

Key events in EMEA next week

GDP figures from Mexico, Russia and Croatia are next week's highlights



Source: Shutterstock

✓ Poland: Solid labour market and GDP structure highlight strong economy

October macro data should underline the strong performance of the Polish economy. With a far lower share of carmakers in industry, Poland is less affected by supply chain disruptions. The decline in the unemployment rate should show strong labour market performance, hinting at high wage growth ahead. The overall GDP structure, largely hinging on consumption and in turn prolonged inflation.

EMEA Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Monday 22 November					
Poland	0900	Oct Industrial Output (YoY%)	6.5	5.3	8.8
Tuesday 23 November					
Poland	0900	Oct Retail Sales (YoY%)	6.6		11.1
Mexico	1200	Sep Retail Sales (MoM%/YoY%)	-		0.0/7.2
Wednesday 24 November					
Russia	1600	Oct Industrial Output	6.2	6.0	6.8
	1600	Oct PPI (MoM%/YoY%)	-/-		-1.0/26.3
Poland	1300	Oct M3 Money Supply (YoY%)	8.3	8.5	8.6
Mexico	1200	Nov 1st Half-MoM Core Infl (MoM%)	-		0.33
	1200	Nov 1st Half-Month Infl (MoM%)	-		0.54
Thursday 25 November					
Poland	0900	Oct Unemployment Rate	5.4	5.5	5.6
South Africa	0930	Oct PPI (MoM%/YoY%)	-/-		0.9/7.8
Brazil	1000	Oct Current Account	-		-1.70
	1000	Oct Foreign Direct Investment	-		4.50
	1300	Nov IPCA-15 Mid-Month CPI	-		1.2
	1300	Nov IPCA-15 Mid-Month CPI (YoY%)	-		10.34
Mexico	1200	Q3 GDP (QoQ%/YoY%)	-/-		-0.2/4.3
Friday 26 November					
Russia	-	Oct GDP (YoY%) Monthly	-		3.4
Croatia	1000	Q3 GDP (YoY%)	10.5		16.1
Mexico	1200	Oct Trade Balance	-		-1.70

Source: Refinitiv, ING, *GMT

Author

Piotr Poplawski

Senior Economist, Poland

piotr.poplawski@ing.pl

Disclaimer

This publication has been prepared by the Economic and Financial Analysis Division of ING Bank N.V. ("ING") solely for information purposes without regard to any particular user's investment objectives, financial situation, or means. *ING forms part of ING Group (being for this purpose ING Group N.V. and its subsidiary and affiliated companies).* The information in the publication is not an investment recommendation and it is not investment, legal or tax advice or an offer or solicitation to purchase or sell any financial instrument. Reasonable care has been taken to ensure that this publication is not untrue or misleading when published, but ING does not represent that it is accurate or complete. ING does not accept any liability for any direct, indirect or consequential loss arising from any use of this publication. Unless otherwise stated, any views, forecasts, or estimates are solely those of the author(s), as of the date of the publication and are subject to change without notice.

The distribution of this publication may be restricted by law or regulation in different jurisdictions and persons into whose possession this publication comes should inform themselves about, and observe, such restrictions.

Copyright and database rights protection exists in this report and it may not be reproduced, distributed or published by any person for any purpose without the prior express consent of ING. All rights are reserved. ING Bank N.V. is authorised by the Dutch Central Bank and supervised by the European Central Bank (ECB), the Dutch Central Bank (DNB) and the Dutch Authority for the Financial Markets (AFM). ING Bank N.V. is incorporated in the Netherlands (Trade Register no. 33031431 Amsterdam). In the United Kingdom this information is approved and/or communicated by ING Bank N.V., London Branch. ING Bank N.V., London Branch is authorised by

the Prudential Regulation Authority and is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. ING Bank N.V., London branch is registered in England (Registration number BR000341) at 8-10 Moorgate, London EC2 6DA. For US Investors: Any person wishing to discuss this report or effect transactions in any security discussed herein should contact ING Financial Markets LLC, which is a member of the NYSE, FINRA and SIPC and part of ING, and which has accepted responsibility for the distribution of this report in the United States under applicable requirements.

Additional information is available on request. For more information about ING Group, please visit <http://www.ing.com>.