

Key events in EMEA and Latam in the next two weeks

Not much to watch out for on the data front during the Christmas period in EMEA and Latam, but keep an eye on Turkey as a rate hike could be in the offing



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✓ Turkey: Rate hike coming?

Annual inflation in Turkey recorded a sharp increase in November on the back of higher food and transportation prices. This reflected increasing cost-push factors, still strong domestic demand and elevated services inflation, which is highly sticky at current levels. It will likely remain sticky around these levels in the near term before an improvement in the second quarter of next year. Given the Central Bank of Turkey's change in direction and hawkish tone of Governor Naci Agbal's latest remarks in the introduction of the bank's 2021 monetary and FX policy framework, we expect a 150 basis point hike to 16.5% at December rate setting meeting.

EMEALatam Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Monday 21 December					
Poland	0900	Nov Retail Sales (YoY%)	-	-7.4	-2.1
Hungary	0730	Q3 C/A Balance QQ	0.125	0.125	-0.847
Mexico	1200	Oct Retail Sales (YoY%)	-5.3		-7.1
	1200	Nov Jobless Rate	4.6		4.7
Wednesday 23 December					
Poland	0900	Nov Unemployment Rate	-	6.2	6.1
Thursday 24 December					
Turkey	1100	Dec CBT Weekly Repo Rate	16.5		15.0
Monday 28 December					
South Africa	1200	Nov Trade Bal (Incl. Region)	-	23.0	36.1
Wednesday 30 December					
Russia	0600	Dec Markit Mfg PMI	-		46.3
Thursday 31 December					
Russia	0600	Dec Markit Services PMI	-		48.2
Turkey	0700	Nov Trade Balance	-5.1		-2.37
South Africa	0600	Nov M3 Money Supply (YoY%)	-	9.65	9.83
	0600	Nov Private Sector Credit Ext.	-		3.24
Friday 1 January					
Turkey	0900	Dec ITO Istanbul Retail Prices	-		1.94

Source: ING, Refinitiv

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