

Key events in EMEA and LATAM next week

What is in store for Hungarian monetary policy? What will S&P and Moody's say about Romania?

Hungary: will the National Bank of Hungary change its monetary policy?

We don't see the National Bank of Hungary altering its monetary policy, we think it will keep rates unchanged using its IRS tenders to provide the much-needed dovish impetus. In line with recent global movements, we expect the PMI and confidence indicators to slip, but to remain at a level that suggests further optimism.

Romania: a rating downgrade in sight?

We do not see any rating action by either S&P or Moody's on Romania. Still, the reports are likely to highlight the negatives. With no fiscal consolidation in sight, Romanian credit looks exposed to rating downgrades in case of potential adverse economic shocks.

Poland: focus on the pace of investment recovery

The second reading of 4Q17 GDP will present a detailed breakdown of growth. The market's attention should be focused on the pace of the investment recovery, where we expect solid 11.4% year-on-year growth. The CSO statistical bulletin (published this Friday) will provide guidance as to whether the expansion was driven by the public or private sector.

EMEA and LATAM Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Friday 23 February					
Russia	-	Russia Sovereign Debt to be rated by S&P and Fitch			
Turkey	-	Turkey Sovereign Debt to be rated by S&P			
Serbia	1100	Jan CPI (MoM/YoY%)	-/-	-/-	0/3
Croatia	-	Croatia Sovereign Debt to Be Rated by Moody's			
Mexico	1400	4Q F GDP (YoY%)	1.8	1.75	1.75
Saturday 24 February					
Kazakhstan	-	Jan M3 Money Supply (MoM%)	-	-	0.4
Sunday 25 February					
Hungary	2300	Feb Economic Sentiment	6.3	-	8.2
	2300	Feb Business Confidence	12	-	14.2
	2300	Feb Consumer Confidence	-10	-	-8.9
Monday 26 February					
Czech Rep	0800	Feb Business Confidence	-	-	16.4
	0800	Feb Consumer & Business Confidence	-	-	15.1
	0800	Feb Consumer Confidence	-	-	9.8
Serbia	1100	Jan HPPI (MoM/YoY%)	-/-	-/-	0.8/2.4
	1100	Jan Real Wages (YoY%)	-	-	-1.3
Brazil	1330	Jan C/A Balance (\$mn)	-4500	-	-4326.52
Mexico	1400	Dec Retail Sales (YoY%)	-1.2	-	-1.5
Tuesday 27 February					
Hungary	1300	Policy Rate (%)	0.9	0.9	0.9
Croatia	1000	Jan PPI (MoM/YoY%)	-/-	-/-	-0.1/1.7
Mexico	1400	Jan Unemployment Rate SA (%)	3.45	-	3.37
Wednesday 28 February					
Turkey	0700	Jan Trade Balance (US\$m)	-9.1	-	-9.21
	0800	Jan Foreign Tourist Arrivals (YoY%)	-	-	30.8
Poland	0900	4Q F GDP (QoQ/YoY%)	1/5.1	-/-	1/5.1
Czech Rep	0800	Jan PPI (Industrial) (MoM/YoY%)	0.5/0.5	0.5/0.5	0.3/0.7
Hungary	0800	Jan PPI (MoM/YoY%)	0.4/3.5	-/-	0/3.9
	0800	Hungary's Varga, Virag, Palotai, Richter's Orban Speak			
Serbia	1100	Jan Industrial Production (YoY%)	-	-	0.5
	1100	4Q F GDP (YoY%)	-	-	2.5
	1100	Jan Retail Sales (YoY%)	-	-	1.5
Croatia	1000	Dec Real Wages (YoY%)	-	-	3.8
	1000	4Q P GDP (YoY%)	-	2.8	3.34
	-	Jan M1 Money Supply (HRKmn)	-	-	99436.3
South Africa	0600	Jan M3 Money Supply (YoY%)	-	-	6.41
	0600	Jan Private Sector Credit (YoY%)	-	-	6.72
	0930	Jan PPI (MoM/YoY%)	-/-	-/-	0.6/5.2
	1200	Jan National Budget Balance (ZARbn)	-	-	13.18
	1200	Jan Trade Balance (ZARbn)	-	-	15.72
Israel	1100	Jan Monthly Unemployment Rate (%)	-	-	4
Brazil	1200	Jan Unemployment Rate (%)	12.3	-	11.8
Mexico	-	Mexican Central Bank Releases Inflation Report			
Thursday 1 March					
Russia	0600	Feb Markit Manufacturing PMI	-	-	52.1
Turkey	0700	Feb Markit/ISO Manufacturing PMI	-	-	55.7
Poland	0800	Feb Markit Manufacturing PMI	-	-	54.6
Czech Rep	0830	Feb Markit Manufacturing PMI	59.3	-	59.8
	1300	Feb Budget Balance (CZKbn)	-	-	26.45
Hungary	0800	Feb Manufacturing PMI	58.5	-	60.9
	1100	Hungary's Central Bank Holds IRS Tender			
Ukraine	1200	Mar 1 Key Rate (%)	-	-	16
Romania	0700	Jan Unemployment Rate Total 15 - 74 Years SA	-	-	4.6
	-	Feb FX Reserves (€bn, Net)	-	-	37095.5
Kazakhstan	-	Feb CPI (MoM/YoY%)	-/-	-/-	0.6/6.8
	-	Feb PPI (MoM%/YoY%)	-/-	-/-	1.4/12.2
South Africa	0900	Feb Kagiso PMI	-	-	49.9
	1100	Jan Electricity Production (YoY%)	-	-	1.4
	1100	Jan Electricity Consumption (YoY%)	-	-	1
	-	Feb NAAMSA Vehicle Sales (YoY%)	-	-	-8.8
Brazil	1200	4Q GDP (QoQ%/YoY%)	0.3/2.4	-/-	0.15/1.42
Friday 2 March					
Czech Rep	0800	4Q P GDP (QoQ/YoY%)	-/-	-/-	0.5/5.1
Hungary	0800	Dec F Trade Balance (€mn)	502	-	502
Romania	0700	Jan PPI (MoM/YoY%)	-/-	-/-	0.2/3.7
	-	Romania Sovereign Debt to be rated by S&P and Moody's			

Source: ING, Bloomberg

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