

## 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.
<b>Friday 23 February</b>					
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
<b>Saturday 24 February</b>					
Kazakhstan	-	Jan M3 Money Supply (MoM%)	-	-	0.4
<b>Sunday 25 February</b>					
Hungary	2300	Feb Economic Sentiment	6.3	-	8.2
	2300	Feb Business Confidence	12	-	14.2
	2300	Feb Consumer Confidence	-10	-	-8.9
<b>Monday 26 February</b>					
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
<b>Tuesday 27 February</b>					
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
<b>Wednesday 28 February</b>					
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			
<b>Thursday 1 March</b>					
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
<b>Friday 2 March</b>					
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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