

## Key events in EMEA and Latam next week

Data releases across the EMEA region next week are expected to show that economies have stagnated in response to the second lockdown. Keep an eye on inflation in Hungary and the Czech Republic, as well as industry data and retail sales



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### Hungary: Inflation lower than expected and budget deficit to deteriorate

Although next week's calendar for Hungary looks quite thin, we still have two interesting data releases. First of all, the November CPI which will come in at 0% on a monthly basis mainly due to fuel price developments, in our view. This also means that core inflation is expected to remain unchanged at 3.8% year-on-year. With these readings, the inflation trajectory remains lower than expected by the central bank, probably triggering a downward revision to the December Inflation Report. As the new containment measures were introduced in November, we expect a further significant deterioration in the budget deficit.



## Czech Republic: Retail sales, industry data and inflation all to decline

October retail sales will be partially hit by the second Covid lockdown and a closure of retail shops starting on 22 October. As such, a single-digit decline is again expected in YoY terms after very mild growth in September. Also, some small YoY contraction should occur in Czech industry in October, though car production slightly increased in YoY terms for the first time since February, according to the preliminary figure. Inflation is likely to further decelerate amid a higher base (2.7% YoY), which is broadly expected, but will stay firmly in the Czech National Bank's upper tolerance band.

### EMEALatam Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
<b>Monday 7 December</b>					
Czech Rep	0800	Oct Retail Sales exc. Auto (YoY%)	-3.6		0.4
<b>Tuesday 8 December</b>					
Czech Rep	0800	Oct Industrial Output (YoY%)	-1.9		-1.5
	0800	Oct Trade Balance	-		34.4
Hungary	0800	Nov Core CPI (YoY%)	3.8		3.8
	0800	Nov CPI (YoY%)	2.9		3.0
South Africa	0930	Q3 GDP (QoQ/YoY%)	-/-	-	-51/-17.1
Brazil	1200	Nov IPCA Inflation Index (MoM/YoY%)	0.7/4.1	-	0.86/3.92
<b>Wednesday 9 December</b>					
Ukraine	1430	Nov CPI (MoM/YoY%)	0.9/3.4	-	1/2.6
South Africa	0800	Nov CPI (MoM/YoY%)	-/-	-	0.3/3.3
	0800	Nov Core inflation (MoM/YoY%)	-/-	-	0.2/3.4
	1100	Oct Retail Sales (YoY%)	-		-2.7
Brazil	0800	Selic Interest Rate	2.0		2.0
Mexico	1200	Nov Headline Inflation	0.83		0.61
Hungary	1000	Nov Budget Balance YTD	-3200		-2604
<b>Thursday 10 December</b>					
Czech Rep	0800	Nov CPI (MoM/YoY%)	0.1/2.7	-	0.2/2.9
Ukraine	1200	Central bank interest rate	6.0		6.0
Serbia	1100	Benchmark Interest rate	1.0		1.25
South Africa	0900	Q3 Current Account	-		-103.6
Brazil	1200	Oct Retail sales (YoY%)	7.0	-	7.3
<b>Friday 11 December</b>					
Russia	1400	Oct Foreign Trade	-	8.2	10.052
		- Q3 GDP (YoY% quarterly revised)	-	-3.6	-3.6
Turkey	0700	Oct Current Account Balance	-0.1		-2.364
Romania	0700	Nov CPI (YoY%)	2.2		2.2
Serbia	1100	Nov CPI (MoM/YoY%)	-0.1/1.6	-	0.1/1.8
Mexico	1200	Oct Industrial Output (YoY%)	-2.5		-6.2

Source: ING, Refinitiv

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