

Key events in EMEA and Latam next week

Inflation numbers from Hungary and the Czech Republic and a Serbian central bank meeting are some of the key highlights in a data-packed calendar



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✓ Hungarian inflation set to fall

Hungarian inflation is set to fall from the eight-year high mainly on the back of base effect provided by energy prices.

Additionally, we saw a significant drop in fuel prices in February and food price inflation is expected to ease somewhat. We hardly see the central bank minutes from the February meeting as a game-changer as they were based on a different reality. Since then, the global outlook has become gloomier and several central banks have cut rates.

✓ Czech inflation to slightly accelerate

While fuel prices declined by 1.5% MoM in February, its YoY dynamics slightly accelerated to 3.8% due to the base effect.

Rapid food prices as in January should not repeat, but food prices remain elevated despite stagnating in MoM terms. In addition to that, further single-digit increase in cigarette prices is

assumed due to excise duties growth. All in all, we expect February inflation to slightly accelerate to 3.7% YoY.

Real economic activity should bring mixed figures, as industry might remain weaker while retail sales should continue their solid performance – this month without any calendar biases.

EMEA and Latam Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Monday 9 March					
Czech Rep	0800	Jan Trade Balance (CZKmn)	12	-	-6.7
	0800	Feb Unemployment Rate (%)	3.1	-	3.1
	0900	Feb International Reserves (US\$bn)	-	-	148.2
Israel		- Bank of Israel Publishes Minutes of Rate Meeting			
Mexico	1200	Feb CPI (MoM/YoY%)	-/-	-/-	0.5/3.2
Tuesday 10 March					
Turkey	0700	Dec Unemployment Rate (%)	-	-	13.27
Czech Rep	0800	Feb CPI (MoM/YoY%)	0.3/3.7	-/-	1.5/3.6
Hungary	0800	Feb CPI (MoM/YoY%)	0.2/4.3	-/-	0.9/4.7
Ukraine		- Feb CPI (MoM/YoY%)	0.6/3.3	-/-	0.2/3.2
Romania	0700	4Q P GDP (SA, QoQ/YoY%)	1.5/4.3	-/-	1.5/4.3
Kazakhstan		- Feb Industrial Production Yearly	-	-	4.1
Bulgaria	0900	Jan Industrial Production (MoM/YoY%)	-/-	-/-	-1.8/-1.5
	0900	Jan Retail Sales (MoM/YoY%)	-/-	-/-	0.7/5.4
Croatia	1000	Dec Trade Balance (HRK m)	-	-	-5321
Israel	1100	4Q P GDP (QoQ Annualised %)	-	-	4.8
Brazil	1200	Jan Industrial Production (YoY%)	-	-	-1.2
Wednesday 11 March					
Turkey	0700	Jan C/A (US\$bn)	-2.5	-	-2.8
Hungary	1300	Hungarian Central Bank's Minutes			
Romania	0700	Feb CPI (MoM/YoY%)	0.4/3.2	-/-	0.41/3.6
	0700	Jan Trade Balance (€m)	-	-	-1768.4
Kazakhstan		- Feb International Reserves (US\$bn)	-	-	29.3
Croatia	1000	Feb PPI (MoM/YoY%)	-/-	-/-	0.6/1.3
	1000	Jan Retail Sales (YoY%)	-	-	4.5
South Africa	1000	1Q BER Business Confidence	-	-	26
Brazil	1200	Feb Inflation (IPCA) (MoM/YoY%)	-/-	-/-	0.2/4.2
Thursday 12 March					
Czech Rep	0800	Jan Construction Output (YoY%)	-	-	6.3
	0800	Jan Industrial Output (YoY%)	-1	-	-0.9
Ukraine	1200	Key Rate (%)	9	-	11
Romania	0700	Jan Industrial Production (MoM/YoY%)	-/-	-/-	-0.1/-6.9
Serbia	1100	Feb CPI (MoM/YoY%)	0.5/1.8	-/-	0.6/2.0
	1100	Jan Trade Balance (€m)	-	-	-946.5
	1100	Repo rate (%)	2.25	-	2.25
South Africa	0930	Jan Mining Production (YoY%)	-	-	1.84
	0930	Jan Mining Gold Production (YoY%)	-	-	24.88
	1100	Jan Manufacturing Production (SA, MoM%)	-	-	-2.8
Israel	1100	Feb Trade Balance (US\$mn)	-	-	-2331.2
Friday 13 March					
Russia	1300	Jan Trade Balance (US\$bn)	-	14.8	15.5
Turkey	0700	Jan Industrial Production (MoM/YoY%)	-/6.4	-/-	2.0/8.6
Poland	0900	Feb CPI (MoM/YoY%)	4.4	4.4	4.4
Czech Rep	0800	Jan Retail Sales (YoY%)	2.9	-	4.6
	0800	Jan Retail Sales Excl. Motor Vehicles (YoY%)	4.4	-	4.8
Romania	0700	Jan Avg Net Wages (YoY%)	-	-	12.95
	0700	Jan Industrial Sales (MoM/YoY%)	-/-	-/-	-10.7/8.6
Mexico	1200	Jan Industrial Production (YoY%)	-	-	-1.0

Source: ING, Bloomberg

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