

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



Source: Shutterstock

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

Author

Peter Virovacz

Senior Economist, Hungary

peter.virovacz@ing.com

Disclaimer

This publication has been prepared by the Economic and Financial Analysis Division of ING Bank N.V. (“ING”) solely for information purposes without regard to any particular user’s investment objectives, financial situation, or means. *ING forms part of ING Group (being for this purpose ING Group N.V. and its subsidiary and affiliated companies)*. The information in the publication is not an investment recommendation and it is not investment, legal or tax advice or an offer or solicitation to purchase or sell any financial instrument. Reasonable care has been taken to ensure that this publication is not untrue or misleading when published, but ING does not represent that it is accurate or complete. ING does not accept any liability for any direct, indirect or consequential loss arising from any use of this publication. Unless otherwise stated, any views, forecasts, or estimates are solely those of the author(s), as of the date of the publication and are subject to change without notice.

The distribution of this publication may be restricted by law or regulation in different jurisdictions and persons into whose possession this publication comes should inform themselves about, and observe, such restrictions.

Copyright and database rights protection exists in this report and it may not be reproduced, distributed or published by any person for any purpose without the prior express consent of ING. All rights are reserved. ING Bank N.V. is authorised by the Dutch Central Bank and supervised by the European Central Bank (ECB), the Dutch Central Bank (DNB) and the Dutch Authority for the Financial Markets (AFM). ING Bank N.V. is incorporated in the Netherlands (Trade Register no. 33031431 Amsterdam). In the United Kingdom this information is approved and/or communicated by ING Bank N.V., London Branch. ING Bank N.V., London Branch is authorised by the Prudential Regulation Authority and is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. ING Bank N.V., London branch is registered in England (Registration number BR000341) at 8-10 Moorgate, London EC2 6DA. For US Investors: Any person wishing to discuss this report or effect transactions in any security discussed herein should contact ING Financial Markets LLC, which is a member of the NYSE, FINRA and SIPC and part of ING, and which has accepted responsibility for the distribution of this report in the United States under applicable requirements.

Additional information is available on request. For more information about ING Group, please visit <http://www.ing.com>.