

Key events in EMEA and Latam next week

Data from Russia next week should show weakness in household income and spending- which could impact budget policy



Source: Shutterstock

✓ National Bank of Hungary: Don't hold your breath

The National Bank of Hungary (NBH) meets next week to decide monetary policy - but don't expect any change. Despite the October CPI figure being surprisingly high (3.8% year-on-year), the NBH has signalled that this was driven by temporary factors and it plans to evaluate the situation in detail in December - when it prepares the next inflation report. The bottom line is, don't hold your breath for a change in policy at this meeting.

There's one other key event to watch; Moody's plans to review its sovereign debt rating. This is the only rating agency which does not have a positive outlook on the country.

✓ Russia: Easier on the budget policy?

Russian activity data for October should show a further post-electoral deceleration in household income and consumption growth.

The weakness in consumption is driven by the low-income segment, which is dependent on the budget policy. Declining consumer optimism, combined with overall weakness in economic activity (GDP growth decelerated to 1.3% YoY in 3Q from 1.9% YoY in 2Q) as well as lower popular support

in the regions, could strengthen calls in favour of easing in the budget policy in 2019-21. This is relative to a very tight draft.

EMEA and Latam Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Sunday 18 November					
Israel	1100	3Q A GDP (QoQ Annualised %)	-	-	1.8
Monday 19 November					
Poland	0900	Oct Avg Gross Wages (MoM/YoY%)	-/-	-/-	-0.6/6.7
	0900	Oct Employment (MoM/YoY%)	-/-	-/-	-0.1/3.2
Tuesday 20 November					
Russia	1300	Oct Retail Sales (YoY%)	2.0	2.4	2.2
	1300	Oct Real Wages (YoY%)	6.0	6.9	7.2
	-	Oct PPI (MoM/YoY%)	-/-	1.7/14.5	1.3/14.4
Poland	0900	Oct Industrial Output (MoM/YoY%)	-/-	-/-	3.5/2.8
	0900	Oct PPI (MoM/YoY%)	-/-	-/-	0.4/2.9
Hungary	1300	Policy Rate (%)	0.9	-	0.9
Serbia	1100	3Q F GDP (YoY%)	-	-	3.7
Croatia	-	Oct Unemployment Rate (%)	-	-	8.4
South Africa	0700	Sep Leading Indicator	-	-	104.9
Israel	1100	Sep Industrial Production (SA, MoM%)	-	-	7.2
	-	Nov 12Mth Inflation Forecast (%)	-	-	1.1
Wednesday 21 November					
South Africa	0800	Oct CPI (MoM/YoY%)	-/-	-/-	0.5/4.9
	0800	Oct Core CPI (MoM%, NSA)	-	-	0.5
Israel	-	Oct Leading 'S' Indicator (MoM%)	-	-	0.3
Thursday 22 November					
Turkey	0700	Nov Consumer Confidence	-	-	57.3
Poland	0900	Oct Retail Sales (MoM/YoY%)	-/-	-/-	-3.4/5.6
	1300	National Bank of Poland Publishes Minutes of Rate Meeting			
Hungary	0800	Sep Avg Gross Wages (YoY%)	9.8	-	10.1
South Africa	-	Repo Rate (%)	-	-	6.5
Friday 23 November					
Poland	1300	Oct M3 Money Supply (MoM/YoY%)	-/-	-/-	0.8/7.9
Hungary	-	Hungary Sovereign Debt to be Rated by Moody's			
South Africa	-	South Africa Sovereign Debt to be Rated by S&P			
Mexico	1400	3Q F GDP (YoY%)	2.6	-	2.6

Source: ING, Bloomberg

[Click here to download a printer-friendly version of this table](#)

Author

Peter Virovacz

Senior Economist, Hungary

peter.virovacz@ing.com

Dmitry Dolgin

Chief Economist, CIS

dmitry.dolgin@ing.de

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 www.ing.com.