

## 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



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### ✓ 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.
<b>Sunday 18 November</b>					
Israel	1100	3Q A GDP (QoQ Annualised %)	-	-	1.8
<b>Monday 19 November</b>					
Poland	0900	Oct Avg Gross Wages (MoM/YoY%)	-/-	-/-	-0.6/6.7
	0900	Oct Employment (MoM/YoY%)	-/-	-/-	-0.1/3.2
<b>Tuesday 20 November</b>					
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
<b>Wednesday 21 November</b>					
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
<b>Thursday 22 November</b>					
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
<b>Friday 23 November</b>					
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

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