

## Key events in EMEA and Latam next week

A barrage of growth and sentiment data this week in EMEA and Latam - we'll also be keeping an eye out for some hawkish-like hints from the National Bank of Hungary



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### Hungary central bank meets on Friday

We expect the coronavirus story to affect business confidence considerably and eight-year high inflation won't sit well with consumers, pushing their confidence significantly lower. The really strong wage growth won't help in this case, as the expected 13.6% December wage growth will be highly affected by one-off payments and bonuses.

On Friday, we will see the details behind the surprisingly strong GDP growth, where we expect a strong contribution by services and construction. The most important event of the week will be the central bank meeting.

In line with Vice Governor's words, we don't expect any type of material change as the next meeting will be in March with a new inflation forecast. However, the statement might point out to the elevated upside risk related to the inflation outlook and will make it clear if incoming data and its new forecast warrants the central bank to intervene to preserve price stability over the six to eight quarter horizon.

So what we are likely to see are some hawkish-like hints without any clear commitment.

## EMEA and Latam Economic Calendar

Country	Time Data/event	ING	Survey	Prev.
<b>Sunday 23 February</b>				
Hungary	2300 Feb Economic Sentiment	-4.6	-	-2.5
	2300 Feb Business Confidence	-0.1	-	1
	2300 Feb Consumer Confidence	-17.5	-	-12.5
Israel	- Jan Leading 'S' Indicator (MoM%)	-	-	0.26
<b>Monday 24 February</b>				
Turkey	0700 Feb Real Sector Confidence Index SA	-	-	106.4
	0700 Feb Capacity Utilization (%)	-	-	75.5
	0800 Jan Foreign Tourist Arrivals (YoY%)	-	-	10.1
Poland	1300 Jan M3 Money Supply (MoM/YoY%)	-/-	-/-	1.5/8.3
Czech Rep	0800 Jan PPI (Industrial) (MoM/YoY%)	-0.3/0.8	-/-	0.1/2.1
	0800 Feb Business Confidence	-	-	9.8
	0800 Feb Consumer & Business Confidence	-	-	7.4
	0800 Feb Consumer Confidence	-	-	-2.3
Israel	1100 Jan Monthly Unemployment Rate (%)	-	-	3.4
<b>Tuesday 25 February</b>				
Poland	0900 Jan Unemployment Rate (%)	-	-	5.2
Hungary	1300 Policy Rate (%)	0.9	-	0.9
	1300 Overnight Deposit Rate (%)	-0.05	-	-0.05
Kazakhstan	- Jan M3 Money Supply (MoM%)	-	-	4.1
Serbia	1100 Jan PPI (MoM/YoY%)	-/-	-/-	0.0/0.9
	1100 Jan Wages Growth (YoY%)	-	-	3.6
Croatia	1000 Jan PPI (MoM/YoY%)	-/-	-/-	-0.2/1
South Africa	0700 Dec Leading Indicator	-	-	104.4
Mexico	1200 4Q F GDP (YoY%)	-0.3	-	-0.31
<b>Wednesday 26 February</b>				
Hungary	0800 Dec Avg Gross Wages (YoY%)	13.6	-	13.9
Croatia	1000 4Q P GDP (YoY%)	3.5	-	2.92
Mexico	1200 Dec Retail Sales (YoY%)	2.7	-	2.1
	1800 Mexican Central Bank Releases Inflation Report			
<b>Thursday 27 February</b>				
South Africa	0930 Jan PPI (MoM/YoY%)	-/-	-/-	0.2/3.4
Mexico	1200 Jan Unemployment Rate SA (%)	3.2	-	3.13
	1500 Central Bank Monetary Policy Minutes			
<b>Friday 28 February</b>				
Turkey	0700 Jan Trade Balance (US\$bn)	-4.6	-	-4.33
Poland	0900 4Q F GDP (QoQ/YoY%)	-/-	-/-	0.2/3.1
Hungary	0800 4Q F GDP (SWDA, QoQ/ NSA, YoY%)	1.0/4.5	-/-	1.0/4.5
Serbia	1100 Jan Retail Sales (YoY%)	-	-	13.1
	1100 Jan Industrial Production (YoY%)	-	-	8.3
Croatia	- Jan M1 Money Supply (HRKmn)	-	-	137156.7
South Africa	0600 Jan M3 Money Supply (YoY%)	-	-	6.19
	0600 Jan Private Sector Credit (YoY%)	-	-	6.14
	1200 Jan National Budget Balance (ZARbn)	-	-	-2.17
	1200 Jan Trade Balance (ZARbn)	-	-	14.85
Brazil	1200 Jan Unemployment Rate (%)	11.4	-	11

Source: ING, Bloomberg

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