

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.
Sunday 23 February					
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
Monday 24 February					
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
Tuesday 25 February					
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
Wednesday 26 February					
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			
Thursday 27 February					
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			
Friday 28 February					
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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