

Key events in EMEA and Latam next week

A relatively quiet week ahead in the EMEA and Latam region, but keep an eye on unemployment figures from Hungary and Poland, as well as GDP figures out of Mexico



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✓ Poland: Solid retail sales may not be enough to curtail the 4Q slowdown

We expect solid retail sales growth in October, despite a mounting number of Covid-19 cases in Poland. Data on transaction activity indicates that Poles are reluctant to stop spending and even stepped up purchases ahead of the expected lockdown in November. Still, with new restrictions in place this month the economy should significantly slow in 4Q, as a more pronounced recovery is delayed past 1Q21.

✓ Hungary: Unemployment to rise

We see a chance for the unemployment rate to start rising again in Hungary as the impact of labour market programmes fades and companies face severe adversity amidst a second wave of Covid-19.

EMEALatam Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Monday 23 November					
Poland	0900	Oct Retail Sales (YoY%)	1.5	-0.3	2.7
Tuesday 24 November					
Brazil	1200	Nov IPCA-15 Mid-Month CPI	0.62		0.94
Wednesday 25 November					
Russia		- Russian Central bank Governor Elvira Nabiullina speaks at Duma			
Poland	0900	Oct Unemployment Rate (%)	6.2	6.1	6.1
South Africa	0800	Oct CPI (MoM/YoY%)	-/-	-	0.2/3
Brazil	1230	Oct Current Account	1.3		2.32
	1230	Oct Foreign Direct Investm't	2.5		1.597
Thursday 26 November					
South Africa	0930	Oct PPI (MoM/YoY%)	-/-	-	0.3/2.5
Mexico	1200	Q3 GDP (YoY%) Final	-8.6		-8.6
		- Mexico Central Bank minutes			
Friday 27 November					
Hungary	0900	Oct Unemployment rate	4.6	-	4.4

Source: ING, Refinitiv

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