

## Key events in EMEA and Latam next week

The key focus next week will be a policy decision from Hungary, where the central bank seems to be in wait-and-see mode. Also, keep an eye on some labour market data from Poland, Russia and Hungary



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### Hungary: NBH continues to wait and see

In Hungary, the highlight of the week will be the National Bank of Hungary's rate setting meeting. We expect the central bank to remain conservative, maintaining its wait-and-see approach, especially considering its elevated inflation forecast for 2021. In all, this meeting should be a non-event when it comes to monetary policy action and forward guidance. Data wise, the labour market figures could shed some light on the knock-on effects of the second wave of Covid-19. We expect the December unemployment rate to jump, but this will hardly impact the three-month average. Due to an expected cut in one-off premiums and bonuses at year-end, we see average wage growth slowing significantly, retreating to a pace last seen around 2016.

## EMEALatam Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
<b>Monday 25 January</b>					
Brazil	1230	Dec Current Account	-		0.202
	1230	Dec Foreign Direct Investm't	-		1.514
Mexico	1200	Nov IGAE Econ Activity (YoY%)	-4.3		-5.3
Hungary	0800	Jan Economic Confidence	-22.0		-19.7
	0800	Jan Business Sentiment	-17.8		-13.1
<b>Tuesday 26 January</b>					
Russia	1600	Dec Industrial Output	-1.5	-3.0	-2.6
Hungary	1300	Jan Hungary Base Rate	0.60		0.60
	1300	Jan O/N Deposit Rate	-0.05		-0.05
Brazil	1200	Jan IPCA-15 Mid-Month CPI	-		1.06
	1200	Jan IPCA-15 Mid-Month CPI (YoY%)	-		4.23
Mexico	1200	Nov Retail Sales (YoY%)	-	-5.8	-7.1
<b>Wednesday 27 January</b>					
Poland	0900	Dec Unemployment Rate	6.3	6.2	6.1
<b>Thursday 28 January</b>					
Russia	1600	Dec Retail Sales (YoY%)	-2.2	-2.5	-3.1
	1600	Dec Unemployment Rate	6.0	6.1	6.1
Hungary	0800	Dec Unemployment Rate 3M	4.4		4.4
South Africa	0930	Dec PPI (MoM/YoY%)	-		0.0/3.0
Brazil	1000	Dec Central Govt Balance	-		-18.24
	1100	Jan IGP-M Inflation Index	-		0.96
Mexico	1200	Dec Trade Balance SA	-		3.75
<b>Friday 29 January</b>					
Turkey	0700	Dec Trade Balance	-		-5.03
Hungary	0800	Nov Average Gross Wages (YoY%)	7.2		8.8
South Africa	0600	Dec M3 Money Supply (YoY%)	-		8.18
	0600	Dec Pvt Sector Credit Ext.	-		3.38
	1200	Dec Trade Bal (Incl. Region)	-		36.72

Source: ING, Refinitiv

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