

## Key events in EMEA and LATAM next week

A big week for EMEA central banks next week, but what else is going on in the region and Latin America?

### The CIS space: Central Bank of Russia to cut rates

The Russia Central Bank meeting on Friday is no doubt the key event, but it is unlikely to bring any major surprises, with ING and the market expecting a 25bp rate cut as a balanced move on the way to normalise policy stance. Apart from this, the second estimate of the 4Q17 current account data for Russia and Kazakhstan will be released, which may see some non-game-changing adjustments.

### Czech Republic: Expect a dovish first half of the year

The Czech National Bank (CNB) will stay on hold on Thursday next week, keeping its base rate at 75bp

As February inflation declined below the 2% target, some anti-inflationary risk to the latest forecast will be mentioned by the CNB Board. Inflation decline to 1.8% was driven mainly by high base effects and lower food prices, meaning no game changing from the monetary policy perspective. The CNB wants to sound dovish now, however, to avoid CZK appreciation driven by hikes expectations, as tightening of monetary conditions via FX would leave limited room for interest rate tightening.

But this is the preferred option for the CNB, to escape with rates from the zero-bound as much as possible. Therefore we expect a dovish CNB resulting in limited CZK appreciation in 1H18, enabling the CNB to hike twice in the second half of the year.

### Turkey: 2017 growth to end on a high

Economic activity remains strong in 4Q with sustained growth in industrial production, albeit some deceleration. Domestic demand maintains its expansion despite some momentum loss in private consumption with the removal of tax incentives at end-3Q while investment appetite continues on its recovery path.

Accordingly, we forecast 6.9% GDP growth in 4Q17, translating into 7.2% for the whole 2017.

### EMEA and Latam Calendar

Country	Time	Data/event	ING	Survey	Prev.
<b>Friday 23 March</b>					
Russia	1030	Key Rate (%)	7.25	7.25	7.5
	1200	Bank of Russia Governor Nabiullina holds news conf.			
Poland	0900	Feb Unemployment Rate (%)	6.8	6.8	6.9
	-	National Bank of Poland Publishes Minutes of Rate Meeting			
	-	Poland Sovereign Debt to Be Rated by Moody's			
Hungary	0730	4Q C/A (€mn)	885	885	805.8
Croatia	1000	Jan Tourism arrivals (YoY%)	-	-	11.3
South Africa	-	South Africa Sovereign Debt to Be Rated by Moody's			
Brazil	1330	Feb C/A Balance (\$mn)	-200	200	-4310.05
<b>Sunday 25 March</b>					
Hungary	2300	Mar Economic Sentiment	9	-	9.5
	2300	Mar Business Confidence	14.9	-	15.5
	2300	Mar Consumer Confidence	-8	-	-7.6
Kazakhstan	-	Feb M3 Money Supply (MoM%)	-1	-	-2.7
<b>Monday 26 March</b>					
Czech Rep	0800	Mar Business Confidence	-	-	17.1
	0800	Mar Consumer & Business Confidence	-	-	15.6
	0800	Mar Consumer Confidence	-	-	9.5
Serbia	1100	Feb Real Wages (YoY%)	-	-	-1.3
Mexico	1500	Jan Retail Sales (YoY%)	-1	-	-2
<b>Tuesday 27 March</b>					
Hungary	1300	Policy Rate (%)	0.9	0.9	0.9
Croatia	1000	Jan Real Wages (YoY%)	-	-	1.6
South Africa	1200	4Q Employees Nonagri Industries (QoQ/YoY%)	-/-	-/-	-0.3/-0.9
Brazil	1200	COPOM Meeting Minutes			
Mexico	1500	Feb Unemployment Rate SA (%)	3.34	-	3.36
<b>Wednesday 28 March</b>					
Kazakhstan	-	4Q C/A (US\$m)	-	-	-80.9
South Africa	-	Repo rate (%)	-	6.5	6.75
<b>Thursday 29 March</b>					
Czech Rep	0800	Jan Export Price Index (YoY%)	-	-	-2.8
	0800	Jan Import Price Index (YoY%)	-	-	-4.2
	1200	Repo Rate	0.75	0.75	0.75
Turkey	0800	Feb Trade Balance (US\$m)	-5.75	-	-9.07
	0900	Feb Foreign Tourist Arrivals (YoY%)	-	-	38.5
Hungary	0800	Jan F Trade Balance (€mn)	676	-	676
	0800	Feb PPI (MoM/YoY%)	0.2/3.1	-/-	0.3/3.3
	1100	Hungary's Central Bank Holds IRS Tender			
South Africa	0700	Feb M3 Money Supply (YoY%)	-	-	5.83
	0700	Feb Private Sector Credit (YoY%)	-	-	5.54
	1030	Feb PPI (MoM/YoY%)	-/-	-/-	0.3/5.1
	1300	Feb Trade Balance (ZARbn)	-	-	-27.66
Israel	1100	Feb Monthly Unemployment Rate (%)	-	-	3.7
Brazil	1300	Feb Unemployment Rate (%)	12.6	-	12.2
	1200	Central Bank Q1 Inflation Report			
<b>Friday 30 March</b>					
Russia	1400	4Q F C/A (US\$m)	-	-	17800
Turkey	0800	Feb Trade Balance (US\$m)	-	-	-9.07
	0900	Feb Foreign Tourist Arrivals (YoY%)	-	-	38.5
Serbia	1100	Feb Industrial Production (YoY%)	-	-	10.6
	1100	Feb Trade Balance (€m)	-	-	-336.4
	1100	Feb Retail Sales (YoY%)	-	-	7.1
Croatia	1000	Feb Industrial Production (SA, YoY%)	-	-	-0.4
	-	4Q C/A balance	-	-	3868.19
	-	Feb M1 Money Supply (HRKmn)	-	-	97132

Source: ING, Bloomberg

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