

Key events in EMEA and Latam next week

A barrage of data and two central bank meetings - including a likely cut from the Ukrainian central bank - make for an interesting week ahead in EMEA and Latam



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✓ Hungary: Soft indicators to bounce back but expect NBH to remain on hold

We expect soft indicators in Hungary to rebound on the back of easing global tensions and sound local economic activity. Despite the recent uptick in inflation (which we see as a temporary phenomenon) and a decrease in the outstanding amount of FX swaps providing forint liquidity, the National Bank of Hungary will likely stay on hold. We don't see enough evidence locally or globally for the inflation and economic outlooks to diverge from the central bank's base case scenario, so we think the NBH will remain in 'wait-and-see' mode with no change to the monetary policy setup. Meanwhile, we expect sound labour market data, with no sign of weakness in the pipeline.

EMEA and Latam Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Friday 24 January					
Poland	-	Dec Budget Level (YTD)	-	-	-1882
Sunday 26 January					
Hungary	2300	Jan Economic Sentiment	4.1	-	-1.1
	2300	Jan Business Confidence	8.0	-	1.5
	2300	Jan Consumer Confidence	-7.0	-	-8.4
Monday 27 January					
Turkey	0700	Jan Real Sector Confidence Index SA	-	-	108.7
	0700	Jan Industrial Confidence	-	-	103.6
	0700	Jan Capacity Utilization (%)	-	-	77
Poland	0900	Dec Unemployment Rate (%)	5.2	5.2	5.1
Kazakhstan	-	Dec M3 Money Supply (MoM%)	-	-	-2.5
Brazil	1230	Dec C/A Balance (\$mn)	-6500	-	-2164
Mexico	1200	Nov Retail Sales (YoY%)	2.8	-	0.4
Tuesday 28 January					
Russia	1300	Dec Retail Sales (YoY%)	1.2	2.6	2.3
	1300	Nov Real wages (YoY%)	3.1	4.1	3.8
Hungary	1300	Policy Rate (%)	0.90	-	0.90
	1300	Overnight Deposit Rate (%)	-0.05	-	-0.05
Thursday 30 January					
Turkey	0730	Central Bank Inflation Report			
Poland	-	2019 Annual GDP (YoY%)	4.1	-	5.1
Ukraine	1200	Key Rate (%)	12.0	-	13.5
Romania	0700	Dec Unemployment Rate (%)	-	-	4.0
Croatia	1000	Dec Retail Sales (YoY%)	-	-	2.5
	1000	Dec Industrial Production (SA, YoY%)	-	-	-0.4
South Africa	0600	Dec M3 Money Supply (YoY%)	-	-	7.35
	0600	Dec Private Sector Credit (YoY%)	-	-	6.6
	0930	Dec PPI (MoM/YoY%)	-/-	-/-	-0.3/2.3
	1200	Dec National Budget Balance (ZARbn)	-	-	-15.1
Israel	1100	Dec Monthly Unemployment Rate (%)	-	-	3.9
Mexico	1200	4Q P GDP (YoY%)	-0.1	-	-0.3
Friday 31 January					
Turkey	0700	Dec Trade Balance (US\$mn)	-4.3	-	-2.2
	0800	Dec Foreign Tourist Arrivals (YoY%)	-	-	11.4
Hungary	0800	Nov Avg Gross Wages (YoY%)	11.3	-	11.6
	0800	Nov F Trade Balance (€mn)	500	-	500
Serbia	1100	Dec Retail Sales (YoY%)	-	-	11.2
	1100	Dec Industrial Production (YoY%)	-	-	1.1
	1100	Dec Trade Balance (€m)	-	-	-519
Croatia	-	Dec M1 Money Supply (HRKbn)	-	-	134
South Africa	1200	Dec Trade Balance (ZARbn)	-	-	6.1
Brazil	1200	Dec Unemployment Rate (%)	11.1	-	11.2

Source: ING, Bloomberg

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