

## Key events in EMEA next week

Look out for CPI data from Serbia and Croatia, GDP releases from Mexico and Croatia, and a rate hike in Hungary



The National Bank of Hungary in Budapest

### Hungary: Copy-paste central bank decision

The National Bank of Hungary is facing a tough challenge next week, but we believe that the central bank will take its time (until the March Inflation Report) to reassess its tightening cycle. Thus, we see a copy-paste decision from January, which means a 50bp hike in the base rate and a 30bp tightening in the one-week deposit rate. However, the tone could be adjusted due to the inflation surprise in January, thus the forward guidance will probably point to an acceleration in the rate hike cycle from March. Data wise, next week will bring us some labour market data, painting a strengthening pro-inflationary picture with double-digit wage growth and an unemployment rate equivalent to full employment.

## EMEA Economic Calendar

Country	Tim	Data/event	ING	Surve	Prev.
<b>Monday 21 February</b>					
Poland	0900	Jan Retail Sales (YoY%)	-	20.2	16.9
<b>Tuesday 22 February</b>					
Poland	1300	Jan M3 Money Supply (YoY%)	-	8.7	8.9
Hungary	1300	Feb Hungary Base Rate	3.40		2.90
	1300	Feb O/N Deposit Rate	3.40		2.90
Serbia	1100	Jan CPI (MoM%/YoY%)	-/-	0.0/8.0	0.4/7.9
<b>Wednesday 23 February</b>					
Poland	0900	Jan Unemployment Rate	-	5.6	5.4
Hungary	0800	Dec Average Gross Wages (YoY%)	10.4		10.2
Brazil	1200	Jan Current Account	-		-5.9
	1200	Jan Foreign Direct Investment	-		-3.9
	1200	Feb IPCA-15 Mid-Month CPI (YoY%)	-		10.2
<b>Thursday 24 February</b>					
Croatia	1000	Jan CPI (MoM%/YoY%)	-		0.0/5.5
Hungary	0830	One-Week Deposit Rate	4.60		4.30
South Africa	0930	Jan PPI (MoM%/YoY%)	-/-		1.3/10.8
Brazil	-	Jan Central Government Balance	-		13.8
Mexico	1200	Feb 1st Half-Month Core Infl (MoM%)	-		0.3
	1200	Feb 1st Half-Month Infl (MoM%/YoY%)	-/-		0.4/5.4
	1200	Dec Retail Sales (MoM%)	-		0.9
<b>Friday 25 February</b>					
Russia	1600	Jan Industrial Output	8.3	3.5	6.1
Hungary	0800	Jan Unemployment Rate 3M	3.7		3.7
Croatia	1000	Q4 GDP (YoY%)	-		15.8
Brazil	1100	Feb IGP-M Inflation Index	-		1.8
Mexico	1200	Q4 GDP (YoY%) Final	-		1.0
	1200	Q4 GDP (QoQ%/YoY%)	-/-		-0.1/1.7
	1200	Jan Trade Balance SA	-		-1.84

Source: Refinitiv, ING, \*GMT

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