

## Key events in EMEA next week

A relatively quiet week lies ahead in the EMEA region, as the National Bank of Hungary is set to keep rates on hold again while Poland's GDP should align with the flash estimate



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### **Hungary: Non-event meeting as NBH in wait-and-see mode**

We see the February rate setting meeting of the NBH as a non-event. The latest incoming data will push the central bank to review its GDP and inflation outlook, but the new staff projection won't be revealed until March. As there is no immediate pressure on the bank, either from inflation or the forint, policymakers can afford to take a 'wait-and-see' approach again. So we expect the monetary policy setup to remain unchanged. The usual messages, which have telegraphed a relatively hawkish commitment since September, will also remain intact in our view. Besides the Monetary Council meeting, we'll also find out the latest labour market data. We see wage growth remaining elevated, before falling sharply next month. The unemployment rate is to creep higher as the second wave puts employers in a difficult position and the number of registered job seekers increased by 3% month-on-month in January.

### **Poland: Flash GDP estimate to remain the same for 4Q**

In the case of Poland, on Friday we will learn the structure of GDP in the fourth quarter. According to the flash estimate, Poland's GDP fell by 2.8% year-on-year and 0.7% quarter-on-quarter in the

last quarter of 2020. We do not expect these figures to be changed. The structure should show ca. 3.0% YoY drop of consumption, 10% YoY fall in investment and a positive contribution from net exports (ca. +1.5ppt).

## EMEALatam Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
<b>Monday 22 February</b>					
Poland	1300	Jan M3 Money Supply (YoY%)	-	16.4	16.4
<b>Tuesday 23 February</b>					
Poland	0900	Jan Unemployment Rate	-	6.5	6.2
Hungary	1300	Feb Hungary Base Rate	0.60	0.60	0.60
	1300	Feb O/N Deposit Rate	-0.05	-0.05	-0.05
Mexico	1200	Feb 1st Half-Month Core Infl (MoM%)	-		0.24
	1200	Feb 1st Half-Month Infl (MoM%)	-		0.51
<b>Wednesday 24 February</b>					
Croatia	1000	Jan CPI (MoM/YoY%) NSA	-		-0.6/-0.7
Brazil	1200	Feb IPCA-15 Mid-Month CPI	-		0.78
	1200	Feb IPCA-15 Mid-Month CPI (YoY%)	-		4.3
	1230	Jan Current Account	-		-5.4
	1230	Jan Foreign Direct Investm't	-		0.739
Mexico	1200	Dec Retail Sales (MoM/YoY%)	-		3.3/-5.1
<b>Thursday 25 February</b>					
Hungary	0800	Dec Average Gross Wages (YoY%)	8.6		8.6
Croatia	0900	Q4 GDP (YoY%)	-		-10.0
Brazil	1000	Jan Central Govt Balance	-		-44.1
	1100	Feb IGP-M Inflation Index	-		2.58
Mexico	1200	Q4 GDP (QoQ/YoY%)	-/-		3.1/-3.9
	1200	Jan Jobless Rate	-		3.8
<b>Friday 26 February</b>					
Turkey	0700	Jan Trade Balance	-3.1		-4.53
Poland	0900	Q4 GDP (QoQ/YoY%)	-0.7/-2.8		-0.7/-2.8
Hungary	0800	Jan Unemployment Rate 3M	4.3		4.2
Mexico	1200	Jan Trade Balance SA	-		4.154

Source: ING, Refinitiv

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