

## Key events in EMEA next week

A rate hike in Hungary, retail sales figures in Mexico and PPI numbers in South Africa are next week's emerging markets highlights



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### ✓ Hungary: Continued tightening expected

We see some improvement in Hungarian economic sentiment in January, especially on the consumer side, driven by a 20% increase in the minimum wage as well as government measures to improve households' financial situation. Next week's labour market statistics will show a further strengthening, signalling that employers are struggling with labour shortages and costs. After an upside surprise in December's inflation reading, the National Bank of Hungary will continue its tightening cycle, with a 30bp move in the base rate and in the one-week deposit rate as well, pledging to continue hiking rates in the coming months.

## EMEA Economic Calendar

Country	Time Data/event	ING Survey	Prev.
<b>Monday 24 January</b>			
Kazakhstan	0900 Jan Base Interest Rate	-	9.75
Brazil	1230 Dec Current Account	-	-6.52
	1230 Dec Foreign Direct Investment	-	4.59
Mexico	1100 Nov IGAE Econ Activity (YoY%)	-	-0.7
	1100 Dec Trade Balance SA	-	0.46
	1200 Jan 1st Half-Month Core Inflation (MoM%)	-	0.6
	1200 Jan 1st Half-Month Inflation (MoM%)	-	0.1
Hungary	0800 Jan Economic Sentiment	-0.2	-1.8
<b>Tuesday 25 January</b>			
Hungary	0800 Nov Average Gross Wages (YoY%)	8.9	8.5
	1300 Jan Hungary Base Rate	2.70	2.40
	1300 Jan O/N Deposit Rate	2.70	2.40
<b>Wednesday 26 January</b>			
Poland	1300 Dec M3 Money Supply (YoY%)	- 9.9	10.1
Brazil	1300 Jan IPCA-15 Mid-Month CPI (YoY%)	-	10.42
Mexico	1200 Nov Retail Sales (MoM%/YoY%)	-	0.3/5.3
<b>Thursday 27 January</b>			
Hungary	0800 Dec Unemployment Rate 3M	3.7	3.8
	0830 One-Week Deposit Rate	4.30	4.00
South Africa	0930 Dec PPI (MoM%/YoY%)	-/-	1.4/9.6
<b>Friday 28 January</b>			
Turkey	1100 Dec Bank NPL Ratio	-	3.22
Brazil	1100 Jan IGP-M Inflation Index	-	0.87
	1200 Dec Central Government Balance	-	3.872

Source: Refinitiv, ING, \*GMT

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