

## Key events in emerging markets next week

It's a big data week, with key jobs and wage data in Hungary, and GDP figures across the region



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### Hungary: Labour shortages remain prominent

There's plenty of data to watch in Hungary next week. The unemployment rate probably decreased somewhat in October, though the three-month average will remain unchanged given worker shortages are making hiring tougher for corporates. Indeed, labour shortages are also impacting wage growth, and we expect an acceleration in the September wages data.

Meanwhile, third-quarter GDP will give us a chance to dig into the details behind the downside surprise. We think net exports were the big underperformer. We are also getting the first data covering the fourth quarter, with retail sales showing further improvement in non-food and fuel.

### Turkey: Recovery continues but downside risks are imminent

Following the strong performance in the first half of the year, GDP in the third quarter will likely have continued its recovery. We expect 7.7% YoY growth on the back of continuing support from external demand and resilient domestic demand. We expect 9.5% growth for this year, and a

possibility of an even higher figure, while downside risks are accumulating for the next year after the recent currency movements.

## Key events next week

Country	Time	Data/event	ING Survey	Prev.
<b>Monday 29 November</b>				
Turkey	0700	Oct Trade Balance	-	-2.55
	1100	Oct Bank NPL Ratio	-	3.54
Hungary	0800	Oct Unemployment Rate 3M	4.0	3.9
South Africa	0600	Oct M3 Money Supply (YoY%)	-	4.0
	0600	Oct Pvt Sector Credit Ext.	-	1.6
Brazil	1100	Nov IGP-M Inflation Index	-	0.64
	1200	Oct Central Government Balance	-	0.30
Mexico	1200	Oct Jobless Rate	-	4.2
<b>Tuesday 30 November</b>				
Turkey	0700	Q3 GDP Quarterly (YoY%)	7.7	21.7
Poland	0900	Q3 GDP (QoQ%/YoY%)	-/-	2.1/5.1
Czech Rep	0800	Q3 GDP (QoQ%/YoY%)	-	1.4/2.8
Hungary	0800	Sep Average Gross Wages (YoY%)	9.3	9.1
South Africa	1200	Oct Trade Bal (Incl. Region)	-	22.24
<b>Wednesday 1 December</b>				
Czech Rep	1300	Nov Budget Balance	-	-335
Hungary	0800	Q3 GDP Final (YoY%)	6.1	6.1
<b>Thursday 2 December</b>				
Hungary	0800	Sep Trade Balance Final	1.0	1.0
	0830	One-Week Deposit Rate	3.10	2.90
Brazil	0800	Nov IPC-Fipe Inflation Idx	-	1.0
	1200	Q3 GDP (QoQ%/YoY%)	-/-	-0.1/12.4
<b>Friday 3 December</b>				
Russia	1600	Oct Retail Sales (YoY%)	5.0	5.6
	1600	Oct Unemployment Rate	4.3	4.3
Turkey	0700	Nov CPI (MoM%/YoY%)	2.8/20.5	2.4/19.9
Hungary	0800	Oct Retail Sales (YoY%)	6.1	5.8
Brazil	1200	Oct Industrial Output (MoM%/YoY%)	-/-	-0.4/-3.9

Source: Refinitiv, ING

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