

## Key events in EMEA and Latam next week

Highlights next week include contrasting inflationary reports from Romania and the Czech Republic and two rating agency reviews on Poland



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### ✓ Rating agency reviews for Poland

The data calendar in Poland is quiet next week, but two rating agencies will review their assessments next Friday. We don't expect any change either from Fitch (A-, stable outlook), or Standard & Poor's (BBB+, positive outlook). A potential upgrade from S&P should have a limited market impact as it has a lower rating compared to the others anyway.

### ✓ Czech's summer lull may play on industrial data

September inflation might accelerate further, partially due to higher food and fuel prices, but seasonal factors are pushing prices down slightly in monthly terms.

We think industrial production will disappoint a little, as July's figure was supported by a holiday effect, which pushed annual dynamics higher and will not be repeated in August. Retail sales shouldn't bring any positive surprises, though car sales could benefit from one-off purchases before new emission rules kick in. Meanwhile, the unemployment rate is expected to fall slightly in September to 3% based on typical seasonal developments.

## ✓ Romanian inflation to be in line with central bank forecast

We expect September CPI to decline by 0.4 percentage points to 4.7% year-on-year as the statistical base impact (last year saw an excise duty hike for fuel) more than offsets the recent increase in oil prices. This is in line with the latest National Bank of Romania forecast from August.

## ✓ Hungary: Positive budget balance news

In Hungary, we expect the government balance to improve - the European Commission transferred HUF 200-300 billion for some pre-financed projects under the scope of operative programmes which are not affected by suspended payments. On Tuesday, we'll see headline inflation jumping to 3.6% YoY on the back of higher oil, food and tobacco prices.

## ✓ Another eventless National Bank of Serbia meeting

We expect the National Bank of Serbia to stay on hold at 3.00% as the CPI outlook looks less benign, especially after the recent rise in oil prices. Serbian dinar strengthening pressures have subsided, GDP growth has surprised to the upside and the fiscal prospects appear rather expansionary. The next move is likely to be a rate hike, but not before the European Central Bank's first normalisation step.

## EMEA and Latam Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
<b>Sunday 7 October</b>					
Israel	-	Sep Foreign Currency Balance (US\$bn)	-	-	116
	-	Aug Leading 'S' Indicator (MoM%)	-	-	0.4
<b>Monday 8 October</b>					
Czech Rep	0800	Aug Industrial Output (YoY%)	1.9	-	10.3
	0800	Aug Retail Sales (YoY%)	6.5	-	7.0
	0800	Aug Retail Sales Excl. Motor Vehicles (YoY%)	3	-	5.6
	0800	Sep Unemployment Rate (%)	3	-	3.1
	0900	Sep International Reserves (US\$bn)	-	-	144.7
Hungary	1000	Sep Budget Balance (YTD)	-1500	-	-1646
Kazakhstan	-	Sep International Reserves (US\$bn)	-	-	30.5
Serbia	1100	Sep HPPI (MoM/YoY%)	-/-	-/-	0.0/2.7
	1100	Repo Rate (%)	3.0	-	3.0
South Africa	-	3Q Consumer Confidence	-	-	22
<b>Tuesday 9 October</b>					
Russia	1400	3Q P C/A (US\$m)	20000	24000	19064
Czech Rep	0800	Aug Trade Balance (CZKmn)	1	-	-4.8
	0800	Sep CPI (MoM/YoY%)	0.1/2.6	-/-	0.1/2.5
Hungary	0800	Sep CPI (MoM/YoY%)	0.3/3.6	-/-	0.1/3.4
Ukraine	-	Sep CPI (MoM/YoY%)	-/-	-/-	0.0/9.0
Romania	0700	Aug Avg Net Wages (YoY%)	-	-	13.3
Bulgaria	0900	Aug Industrial Production (MoM/YoY%)	-/-	-/-	-1.2/1.0
	0900	Aug Retail Sales (MoM/YoY%)	-/-	-/-	0.2/4.9
Croatia	1000	Jul Trade Balance (HRK m)	-	-	-6008
	1000	Sep PPI (MoM/YoY%)	-/-	-/-	0.2/3.6
Mexico	1400	Sep CPI (MoM/YoY%)	0.4/5.0	-/-	0.6/4.9
<b>Wednesday 10 October</b>					
Romania	0700	Aug Trade Balance (€m)	-	-	-1272.7
	0700	Aug Industrial Sales (MoM/YoY%)	-/-	-/-	-1.2/16.5
	0700	Sep CPI (MoM/YoY%)	0.2/4.7	-/-	0.3/5.1
	0700	2Q F GDP (QoQ, SA/YoY%)	-/-	-/-	1.4/4.1
	1300	National Bank of Romania Publishes Minutes of Rate Meeting			
South Africa	-	Sep SACCI Business Confidence	-	-	90.5
<b>Thursday 11 October</b>					
Russia	-	Sep Budget Balance (RUBbn YTD)	2300	2200	1962.3
Turkey	0800	Aug C/A (US\$m)	-	-	-1.8
South Africa	1200	Aug Manufacturing Prod. (MoM%)	-	-	2.9
	1200	Aug Manufacturing Prod. (SA, MoM%)	-	-	1.6
Israel	1100	Sep Trade Balance (US\$m)	-	-	-2190.5
	1100	Aug Monthly Unemployment Rate (%)	-	-	4.2
Brazil	1300	Aug Retail Sales (YoY%)	-0.5	-	-1.0
<b>Friday 12 October</b>					
Russia	1400	Aug Trade Balance (US\$bn)	-	15	13.402
Poland	-	Poland Sovereign Debt to be Rated by S&P			
	-	Poland Sovereign Debt to be Rated by Fitch			
Czech Rep	-	Czech Sovereign Debt to Be Rated by Moody's			
Romania	0700	Aug Industrial Production (MoM/YoY%)	-/-	-/-	-3/4
Serbia	1100	Sep CPI (MoM/YoY%)	-/-	-/-	0.3/2.6
South Africa	-	South Africa Sovereign Debt to Be Rated by Moody's			
Mexico	1400	Aug Industrial Production (YoY%)	0.8	-	1.4

Source: ING, Bloomberg

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