

Key events in EMEA and Latam next week

A central bank meeting in Hungary, economic activity data from Russia and confidence indicators from Poland are this week's highlights in EMEA



Source: Shutterstock

✓ Three reasons why Hungary's MPC meeting shouldn't surprise

In Hungary, the earlier-than-usual Monetary Policy Committee (MPC) meeting- due to a national holiday on 23 October- will likely be a non-event given (1) the National Bank of Hungary (NBH) made a lot of adjustments just three weeks ago; (2) one of them was that the NBH will do major adjustments only quarterly when it releases its new Inflation Report; and (3) the September inflation readings didn't provide any major surprise as core inflation was at 2.4% year-on-year.

✓ Russia: Industrial and consumer activity to soften

We expect Russian economic activity indicators for September to show signs of softening compared to the summer months. Industrial output should slow after the completion of large state-sponsored CAPEX projects and as result of calendar effects. The preliminary gauge of consumer sentiment also points to a likely deceleration in spending growth following the end of the electoral cycle, the recent budget policy decision and a new round of external uncertainties.

✓ Poland's confidence indicators worsening should see sub-consensus data releases

We expect sub-consensus industrial production (3.9%YoY), wages (6.7%) and retail sales (7%) figures in September. Monthly activity data from 3Q18 still suggests GDP growth of close to 5% YoY, but given the worsening of nearly all confidence indicators, a slowdown in the 4Q is the most likely scenario.

EMEA and Latam Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Sunday 14 October					
Kazakhstan	-	Sep Industrial Production (YoY%)	-	-	1.9
Monday 15 October					
Russia	-	Sep Industrial Production (YoY%)	2.0	2.5	2.7
Turkey	0800	Jul Unemployment Rate (%)	-	-	10.16
Poland	0900	Sep F CPI (MoM/YoY%)	0/1.8	-/-	0/1.8
	1300	Aug C/A (€mn)	-396	-	-809
	1300	Aug Trade Balance (€mn)	-342	-	-432
	1300	Aug Exports (€)	17023.1	-	17115
	1300	Aug Imports (€)	17365.3	-	17547
Czech Rep	0900	Aug C/A (CZKbn)	-10	-	-0.1
Romania	-	Aug C/A YTD (€m)	-	-	-4811
Kazakhstan	1200	Key Policy Rate (%)	-	-	9.0
Bulgaria	0900	Sep CPI (MoM/YoY%)	-/-	-/-	0.1/3.5
Israel	1630	Sep CPI (MoM/YoY%)	-/-	-/-	0.1/1.2
Tuesday 16 October					
Turkey	0800	Aug Industrial Production (MoM/YoY%)	-/3.8	-/-	3.5/5.6
Poland	0900	Sep Avg Gross Wages (MoM/YoY%)	-0.5/6.7	-/-	-0.6/6.8
	0900	Sep Employment (MoM/YoY%)	0.1/3.4	-/-	0.0/3.4
	1300	Sep Core CPI (MoM/YoY%)	0.0/0.8	-/-	0.1/0.9
Czech Rep	0800	Sep PPI (Industrial) (MoM/YoY%)	0.4/3.3	-/-	0.1/3.3
	0800	Aug Export Price Index (YoY%)	-	-	1.8
	0800	Aug Import Price Index (YoY%)	-	-	2.5
Hungary	1300	Policy Rate (%)	0.9	-	0.9
Israel	1100	2Q F GDP (QoQ Annualised %)	-	-	1.8
Wednesday 17 October					
Russia	1400	Sep Retail Sales (YoY%)	2.3	2.4	2.8
	1400	Sep Real Wages (YoY%)	6.1	6.5	7.0
	-	Sep PPI (MoM/YoY%)	-/-	0.8/14.3	10.4/15.3
Poland	0900	Sep Industrial Output (MoM/YoY%)	4.6/3.9	-/-	0.8/5
	0900	Sep PPI (MoM/YoY%)	0.3/2.8	-/-	0/3
South Africa	1200	Aug Retail Sales (MoM/YoY%)	-/-	-/-	1.3/1.3
Thursday 18 October					
Hungary	0800	OTP Bank Deputy CEO, Konzum Chairman-CEO Speaks			
Mexico	1500	Central Bank Monetary Policy Minutes			
Friday 19 October					
Poland	0900	Sep Retail Sales (MoM/YoY%)	-2.0/7.0	-/-	0.9/9
Hungary	0800	Aug Avg Gross Wages (YoY%)	12.3	-	12.8
Serbia	-	Aug C/A (€mn)	-	-	-161.1

Source: ING, Bloomberg

[Click here to download a printer-friendly version of this table](#)

Authors

Peter Virovacz

Senior Economist, Hungary

peter.virovacz@ing.com

Dmitry Dolgin

Chief Economist, CIS

dmitry.dolgin@ing.de

Disclaimer

This publication has been prepared by the Economic and Financial Analysis Division of ING Bank N.V. (“ING”) solely for information purposes without regard to any particular user's investment objectives, financial situation, or means. *ING forms part of ING Group (being for this purpose ING Group N.V. and its subsidiary and affiliated companies)*. The information in the publication is not an investment recommendation and it is not investment, legal or tax advice or an offer or solicitation to purchase or sell any financial instrument. Reasonable care has been taken to ensure that this publication is not untrue or misleading when published, but ING does not represent that it is accurate or complete. ING does not accept any liability for any direct, indirect or consequential loss arising from any use of this publication. Unless otherwise stated, any views, forecasts, or estimates are solely those of the author(s), as of the date of the publication and are subject to change without notice.

The distribution of this publication may be restricted by law or regulation in different jurisdictions and persons into whose possession this publication comes should inform themselves about, and observe, such restrictions.

Copyright and database rights protection exists in this report and it may not be reproduced, distributed or published by any person for any purpose without the prior express consent of ING. All rights are reserved. ING Bank N.V. is authorised by the Dutch Central Bank and supervised by the European Central Bank (ECB), the Dutch Central Bank (DNB) and the Dutch Authority for the Financial Markets (AFM). ING Bank N.V. is incorporated in the Netherlands (Trade Register no. 33031431 Amsterdam). In the United Kingdom this information is approved and/or communicated by ING Bank N.V., London Branch. ING Bank N.V., London Branch is authorised by the Prudential Regulation Authority and is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. ING Bank N.V., London branch is registered in England (Registration number BR000341) at 8-10 Moorgate, London EC2 6DA. For US Investors: Any person wishing to discuss this report or effect transactions in any security discussed herein should contact ING Financial Markets LLC, which is a member of the NYSE, FINRA and SIPC and part of ING, and which has accepted responsibility for the distribution of this report in the United States under applicable requirements.

Additional information is available on request. For more information about ING Group, please visit <http://www.ing.com>.