

## 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



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### ✓ 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.
<b>Sunday 14 October</b>					
Kazakhstan	-	Sep Industrial Production (YoY%)	-	-	1.9
<b>Monday 15 October</b>					
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
<b>Tuesday 16 October</b>					
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
<b>Wednesday 17 October</b>					
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
<b>Thursday 18 October</b>					
Hungary	0800	OTP Bank Deputy CEO, Konzum Chairman-CEO Speaks			
Mexico	1500	Central Bank Monetary Policy Minutes			
<b>Friday 19 October</b>					
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

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