

## Key events in EMEA and Latam in the coming week

A monetary policy meeting in Hungary will be the highlight in an otherwise quiet week for EMEA and Latam



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### ✓ Central bank meeting in Hungary

Despite the recent turmoil in Turkey, the EUR/HUF is still fluctuating below the central bank's pain threshold, which is probably above 330 in terms of raising concern about inflation. We don't expect any change in monetary policy or forward guidance at the meeting on Tuesday. The decision will come after an expected sovereign debt upgrade by S&P today. To learn more on that, please read our [S&P Preview](#).

[Read: Will S&P finally raise Hungary's rating?](#)

### ✓ Strong production but softer sales expected from Poland

We expect solid industrial production figures for July (9.7%YoY) and sub-consensus retail sales numbers, i.e. 8.2%YoY. Still, we expect 3Q GDP to slow down from 5.1% to approximately 4.6%YoY - a reflection of negative statistical effects and moderating private consumption.

## EMEA and Latam Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
<b>Friday 17 August</b>					
Russia	1400	Jul Retail Sales (YoY%)	-	3	3
	1400	Jul Real wages (YoY%)	-	7	7.2
	-	Jul PPI (MoM/YoY%)	-/-	1.1/17.4	3.4/16.1
	-	Russia Sovereign Debt to be Rated by Fitch			
Turkey	0800	Aug Consumer Confidence	-	-	73.07
-	-	Turkey Sovereign Debt to be rated by S&P			
Poland	0900	Jul Avg Gross Wages (MoM/YoY%)	0.3/7.4	-0.2/7.6	3.2/7.5
	0900	Jul Employment (MoM/YoY%)	0.1/3.5	0.2/3.6	0.2/3.7
Hungary	-	Hungary Sovereign Debt to be Rated by S&P			
Kazakhstan	-	2Q P GDP YTD YoY%	-	4.1	4.1
<b>Monday 20 August</b>					
Poland	0900	Jul Industrial Output (MoM/YoY%)	-6.0/9.7	-5.8/9.8	4.2/6.8
	0900	Jul PPI (MoM/YoY%)	0.1/3.5	0.1/3.5	0.3/3.7
Croatia	-	Jul Unemployment Rate (%)	-	-	8.8
<b>Tuesday 21 August</b>					
Hungary	1300	Policy Rate (%)	0.9	-	0.9
South Africa	0800	Jun Leading Indicator	-	-	105.9
Israel	1100	Jun Industrial Production (SA, MoM%)	-	-	-2.8
<b>Wednesday 22 August</b>					
Poland	0900	Jul Retail Sales (MoM/YoY%)	-1.3/8.2	-0.2/9.3	3.4/10.3
Hungary	0800	Jun Avg Gross Wages (YoY%)	10.6	-	10.9
South Africa	0900	Jul CPI (MoM/YoY%)	-/-	-/-	0.4/4.2
	0900	Jul Core CPI (MoM%, NSA)	-	-	0.2
Israel	-	Jul Leading 'S' Indicator (MoM%)	-	-	0.35
Mexico	1400	Jun Retail Sales (YoY%)	3.1	-	2.5
<b>Thursday 23 August</b>					
Poland	1300	Jul M3 Money Supply (MoM/YoY%)	0.5/7.3	0.3/7.3	0.4/7.3
	1300	National Bank of Poland Publishes Minutes of Rate Meeting			
<b>Friday 24 August</b>					
Poland	0900	Jul Unemployment Rate (%)	5.9	5.9	5.9
Czech Rep	0800	Aug Business Confidence	-	-	15.4
	0800	Aug Consumer & Business Confidence	-	-	14.2
	0800	Aug Consumer Confidence	-	-	9.3
Romania	-	Romania Sovereign Debt to Be Rated by Moody's			
Croatia	1000	Jun Real Wages (YoY%)	-	-	4.3
Mexico	1400	2Q F GDP (YoY%)	2.7	-	1.3

Source: ING, Bloomberg

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