

## Key events in EMEA and Latam next week

Trade balances and sentiment indicators take centre stage in EMEA and Latam next week and will be closely scrutinised following the recent volatility in emerging markets. We're also looking out for Polish budget data, which should show that July's huge deficit was an anomaly



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### Polish budget data should show July as an anomaly

The budget data should provide evidence that the enormous deficit in July was a one-off. We expect the August figure to present a more typical seasonal pattern of both expenses and revenues. According to the Ministry of Labour estimate, the unemployment rate should fall further to 5.8%, below the initial market consensus (5.9%).

## EMEA and Latam Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
<b>Sunday 23 September</b>					
Hungary	2300	Sep Economic Sentiment	7.7	-	6.7
	2300	Sep Business Confidence	14.5	-	13.3
	2300	Sep Consumer Confidence	-11.8	-	-12.2
<b>Monday 24 September</b>					
Turkey	1230	Sep Real Sector Confidence Index, SA	-	-	96.3
	1230	Sep Industrial Confidence	-	-	96.4
	1230	Sep Capacity Utilization (%)	-	-	77.8
Poland	1300	Aug M3 Money Supply (MoM/YoY%)	0.6/7.5	-/-	0.3/7.3
	-	Aug Budget Perf. (YTD)	-	-	2.1
	-	Aug Budget Level (YTD)	-	-	-858.7
Czech Rep	0800	Sep Business Confidence	-	-	16.4
	0800	Sep Consumer & Business Confidence	-	-	14.7
	0800	Sep Consumer Confidence	-	-	7.8
Kazakhstan	-	Aug M3 Money Supply (MoM%)	-	-	1.7
Brazil	1430	Aug C/A Balance (\$mn)	-1000	-	-4432.8
<b>Tuesday 25 September</b>					
Poland	0900	Aug Unemployment Rate (%)	5.8	-	5.9
Serbia	1100	Jul Real Wages (YoY%)	-	-	2.9
South Africa	0800	Jul Leading Indicator	-	-	107.1
<b>Wednesday 26 September</b>					
Czech Rep	1200	Repo Rate	1.5	-	1.25
Croatia	1000	Jul Real Wages (YoY%)	-	-	2.8
Mexico	1400	Aug Unemployment Rate SA (%)	3.25	-	3.35
<b>Thursday 27 September</b>					
South Africa	1030	Aug PPI (MoM/YoY%)	-/-	-/-	0.6/6.1
Brazil	1200	Central Bank Q3 Inflation Report			
<b>Friday 28 September</b>					
Russia	1400	2Q F C/A (US\$m)	-	-	22300
Turkey	0800	Aug Trade Balance (US\$m)	-2.5	-	-5.98
Hungary	0800	Aug PPI (MoM/YoY%)	0.3/8.5	-/-	0.2/8.4
Kazakhstan	-	2Q C/A (US\$m)	-	-	-834.6
	-	2Q F GDP YTD YoY	-	-	4.1
Serbia	1100	Aug Industrial Production (YoY%)	-	-	1.7
	1100	Aug Trade Balance (€m)	-	-	-448.1
	1100	Aug Retail Sales (YoY%)	-	-	3.2
Croatia	1000	Aug Industrial Production (SA, YoY%)	-	-	-0.9
	-	2Q C/A balance	-	-	-1901.9
South Africa	0700	Aug M3 Money Supply (YoY%)	-	-	6
	0700	Aug Private Sector Credit (YoY%)	-	-	5.41
	1300	Aug Trade Balance (ZARbn)	-	-	-4.66
	1300	Aug National Budget Balance (ZARbn)	-	-	-95.98
Brazil	1300	Aug Unemployment Rate (%)	12.2	-	12.3

Source: ING, Bloomberg

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