

## Key events in EMEA and Latam next week

A data-packed calendar this week with a barrage of growth, wage and sentiment indicators. Expect positive momentum in Hungary to boost sentiment while in Poland, a second GDP reading should confirm growth of 3.9%



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### ✓ Poland: Growth data not yet boosted by fiscal programmes

The second GDP reading for the third quarter should confirm growth of 3.9% year-over-year. We expect small changes in private consumption (~4.4%YoY), a deceleration of investment and a neutral or even positive contribution from net exports.

A further moderation in activity should occur in the fourth quarter. We expect retail sales to stabilise close to 5% YoY at current prices in October. The introduction of new fiscal programmes has not resulted in greater consumer spending so far.

### ✓ Hungary: Positive momentum goes on

After a series of favourable data points, we expect the positive momentum to continue. Economic sentiment indicators might show some improvement due to strong GDP growth and rumours about a new economic protection action plan (read: fiscal spending) by the government. Speaking of GDP, the Statistical Office is releasing the details of economic activity and we expect domestic

factors to remain the key drivers of growth. We see wage growth holding up, and in fact think it could show a further strengthening on the back of the wage settlement in education combined with the aftereffects of the July cut in the payroll tax.

## EMEA and Latam Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
<b>Sunday 24 November</b>					
Hungary	2300	Nov Economic Sentiment	0.1	-	-0.7
	2300	Nov Business Confidence	3.4	-	2.5
	2300	Nov Consumer Confidence	-9.5	-	-9.8
<b>Monday 25 November</b>					
Turkey	0700	Nov Real Sector Confidence Index SA	-	-	104.2
	0700	Nov Industrial Confidence	-	-	100.9
	0700	Nov Capacity Utilization (%)	-	-	76.4
Poland	0900	Oct Retail Sales (YoY%)	5.0	4.7	5.3
	-	Oct Budget Level (YTD mn)	-	-	-1786
Czech Rep	0800	Nov Business Confidence	-	-	10.0
	0800	Nov Consumer & Business Confidence	-	-	8.3
	0800	Nov Consumer Confidence	-	-	1.3
Kazakhstan	-	Oct M3 Money Supply (MoM%)	-	-	2.8
Serbia	1100	Sep Real Wages (YoY%)	-	-	8.6
Israel	1100	Sep Industrial Production (SA, MoM%)	-	-	-1.4
	1100	Oct Monthly Unemployment Rate (%)	-	-	3.7
Brazil	1230	Oct C/A Balance (\$bn)	-6.2	-	-3.5
Mexico	1200	3Q F GDP (YoY%)	-0.4	-	-0.45
<b>Tuesday 26 November</b>					
Poland	1300	Oct M3 Money Supply (YoY%)	9.0	9.0	9.4
South Africa	0700	Sep Leading Indicator	-	-	103.8
Israel	-	Oct Leading 'S' Indicator (MoM%)	-	-	0.3
Mexico	1200	Sep Retail Sales (YoY%)	1.8	-	2.6
<b>Wednesday 27 November</b>					
Poland	0900	Oct Unemployment Rate (%)	5.1	5.1	5.1
Croatia	1000	3Q P GDP (YoY%)	-	-	2.4
Mexico	1200	Oct Unemployment Rate SA (%)	3.6	-	3.5
<b>Thursday 28 November</b>					
South Africa	0930	Oct PPI (MoM/YoY%)	-/-	-/-	0.2/4.1
<b>Friday 29 November</b>					
Turkey	0700	Oct Trade Balance (US\$bn)	-1.8	-	-2.1
	0800	Oct Foreign Tourist Arrivals (YoY%)	-	-	13.2
Poland	0900	3Q F GDP (YoY%)	3.9	3.9	3.9
	0900	Nov P CPI (YoY%)	-	-	2.5
Czech Rep	0800	3Q P GDP (QoQ/YoY%)	0.3/2.5	-/-	0.3/2.5
Hungary	0800	Sep Avg Gross Wages (YoY%)	11.6	-	11.5
	0800	3Q F GDP (SWDA QoQ/ NSA YoY%)	1.1/5.0	-/-	1.1/5.0
Romania	0700	Oct Unemployment Rate 15-74 Years Old SA	-	-	3.9
Serbia	1100	Oct Industrial Production (YoY%)	-	-	1.6
	1100	Oct Retail Sales (YoY%)	-	-	7.3
	1100	Oct Trade Balance (€m)	-	-	-387.4
Croatia	1000	Oct Industrial Production (SA, YoY%)	-	-	2.0
	1000	Oct Retail Sales (YoY%)	-	-	3.5
-	-	Oct M1 Money Supply (HRK '000)	-	-	133.6
South Africa	0600	Oct M3 Money Supply (YoY%)	-	-	6.1
	1200	Oct Trade Balance (ZARbn)	-	-	5.2
Brazil	1200	Oct Unemployment Rate (%)	11.5	11.5	11.8

Source: ING, Bloomberg

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