

Key events in EMEA and Latam next week

The calendar is relatively packed next week. In Hungary, expect rates to remain on hold amid worries about global growth



Source: Shutterstock

✓ Hungary: Balancing global growth worries vs above-target inflation

Economic sentiment in Hungary this month likely continued its decline after peaking in July 2018. This is mainly because of the global uncertainties and a growing conviction that economic activity is decelerating.

As a result, the National Bank of Hungary is probably not going to change rates this time, despite the above-target inflation. The central bank will instead focus on the expected cooling effects of the global economic slowdown, the global trend of lowering rates, the new retail bond and the stricter-than-expected fiscal policy. At the same time, wage growth is still expected to be in double-digit territory.

✓ Poland: Stable growth and activity

The final 2Q GDP reading from Poland should confirm 4.4% year-on-year growth with stronger private consumption (4.6%) and weaker investment growth (8%), compared with the previous quarter. Activity data from July suggests the economy should also achieve relatively stable results

in 3Q.

Flash CPI should show a lower reading due to the drop in fuel prices. A reliable calculation of the index's value in August will be available with the publication of GUS's statistical bulletin (Monday), after the release of the calendar.

EMEA and Latam Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Sunday 25 August					
Hungary	2300	Aug Economic Sentiment	-0.5	-	0.6
	2300	Aug Business Confidence	3.1	-	4.3
	2300	Aug Consumer Confidence	-10.4	-	-10.1
Monday 26 August					
Turkey	0800	Aug Real Sector Confidence Index SA	-	-	96.6
	0800	Aug Industrial Confidence	-	-	98.3
	0800	Aug Capacity Utilization (%)	-	-	76.2
Poland	0900	Jul Unemployment Rate (%)	5.2	5.2	5.3
	-	Jul Budget Level (YTD)	-	-	-5041
Czech Rep	0800	Aug Business Confidence	-	-	11.5
	0800	Aug Consumer & Business Confidence	-	-	10.0
	0800	Aug Consumer Confidence	-	-	4.0
Kazakhstan	-	Jul M3 Money Supply (MoM%)	-	-	-1.0
Serbia	1100	Jun Real Wages (YoY%)	-	-	7.4
Israel	1100	Jul Monthly Unemployment Rate (%)	-	-	4.1
Brazil	1430	Jul C/A Balance (\$mn)	-5500	-	-2913.6
Tuesday 27 August					
Hungary	1300	Policy Rate (%)	0.90	-	0.90
	1300	Overnight Deposit Rate (%)	-0.05	-	-0.05
Mexico	1200	Jul Unemployment Rate SA (%)	3.6	-	3.5
Wednesday 28 August					
Croatia	1000	2Q P GDP (YoY%)	-	-	4.0
Mexico	1800	Mexican Central Bank Releases Inflation Report	-	-	-
Thursday 29 August					
Turkey	0800	Jul Trade Balance (US\$m)	-3.2	-	-3.2
	0900	Jul Foreign Tourist Arrivals (YoY%)	-	-	18.1
South Africa	1030	Jul PPI (MoM/YoY%)	-/-	-/-	0.4/5.8
Brazil	1300	2Q GDP (QoQ/YoY%)	0.1/0.6	0.2/0.9	-0.2/0.5
Mexico	1500	Central Bank Monetary Policy Minutes	-	-	-
Friday 30 August					
Poland	0900	2Q F GDP (YoY%)	4.4	4.4	4.4
	0900	Aug P CPI (YoY%)	-/-	-/-	2.9
Czech Rep	0800	2Q P GDP (QoQ/YoY%)	-/-	-/-	0.6/2.7
Hungary	0800	Jun Avg Gross Wages (YoY%)	10.6	-	11.2
	0800	2Q F GDP (SWDA QoQ/ NSA YoY%)	1.1/4.9	-/-	1.1/4.9
Romania	0700	Jul Unemployment Rate Total 15 - 74 Years Old SA	-	-	4.0
Serbia	1100	Jul Industrial Production (YoY%)	-	-	-6.1
	1100	Jul Retail Sales (YoY%)	-	-	10.1
	1100	Jul Trade Balance (€m)	-	-	-394.3
Croatia	1000	Jul Retail Sales (YoY%)	-	-	6.1
-	-	Jul M1 Money Supply (HRKmn)	-	-	127395.99
South Africa	0700	Jul M3 Money Supply (YoY%)	-	-	9.0
	1300	Jul National Budget Balance (ZARbn)	-	-	23.6
Brazil	1300	Jul Trade Balance (ZARbn)	-	-	4.4
	1300	Jul Unemployment Rate (%)	12.0	-	12.0

Source: ING, Bloomberg

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

Author

Peter Virovacz

Senior Economist, Hungary

peter.virovacz@ing.com

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>.