Article | 22 August 2019

Key Events

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

Article | 22 August 2019

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

Hungary 2300 Aug Economic Sentiment -0.5 - 0.6	Country	Time	Data/event	ING	Survey	Prev.
2300			Sunday 25 August		Ĭ	
Turkey	Hungary	2300	Aug Economic Sentiment	-0.5	-	0.6
Turkey		2300	Aug Business Confidence	3.1	-	4.3
Turkey 0800 Aug Real Sector Confidence Index SA - - 96.6 0800 Aug Industrial Confidence - - 98.3 0800 Aug Capacity Utilization (%) 5.2 5.2 5.3 Poland 0900 Jul Unemployment Rate (%) 5.2 5.2 5.3 - Jul Budget Level (YTD) - - 5041 1.00 0800 Aug Business Confidence - - 10.0 0.00 0800 Aug Consumer Se Business Confidence - - 10.0 0.00 Kazakhstan Jul Manoney Supply (MoM%) - - - 10.0 Serbia 1100 Jun Real Wages (Yo'Y%) - - - 4.0 Kazakhstan Jul Monthly Unemployment Rate (%) - - - 4.1 Brozal 1100 Jul Monthly Unemployment Rate (%) - - - - - - - - - - - - - -		2300	Aug Consumer Confidence	-10.4	-	-10.1
Name Aug Industrial Confidence			Monday 26 August			
Poland 0800 Aug Capacity Utilization (%) - - 76.2 Poland 0900 Jul Unemployment Rate (%) 5.2 5.2 5.3 Czech Rep 0800 Aug Business Confidence - - 11.0 0800 Aug Consumer & Business Confidence - - 11.0 Moral Morel Aug Consumer & Business Confidence - - 11.0 Kazakhstan - Jul M3 Money Supply (MoM%) - - - 10.0 Kazakhstan - Jul M3 Money Supply (MoM%) - - - 1.0 Israel 1100 Jul Monthly Unemployment Rate (%) - - - - - 1.0 Brazil 1300 Policy Rate (%) - <	Turkey	0800	Aug Real Sector Confidence Index SA	-	-	96.6
Poland 9900 Jul Unemployment Rate (%) 5.2 5.3 Czech Rep (800 0800 Aug Budjeet Level (YTD) 1 2 -5041 Czech Rep (800) 0800 Aug Consumer & Business Confidence 1 2 1.15 Kazakhstan (700) Jul M3 Money Supply (MoM%) 2 3 4.0 Kazakhstan (710) Jun Real Wages (YoY%) 2 -1.0 5.2 -1.0 Serbia 1100 Jun Monthly Unemployment Rate (%) 2 2 -1.0 Brazil 1430 Jul (7A Balance (\$mn) -5500 - -2913.6 Tuesday 27 August Hungary 1300 Policy Rate (%) 0.90 0.90 0.90 0.90 Mexico 1200 Jul Unemployment Rate SA (%) 3.6 0.9 0.05 Mexico 1200 Jul Unemployment Rate SA (%) 3.6 0.9 0.05 Medicase Jungust Turkey 900 Jul Trade Balance (US\$mn) -3.2 2.2 0.2		0800	Aug Industrial Confidence	-	-	98.3
Czech Rep 0800 Aug Business Confidence - - - - 11.5 0800 Aug Consumer & Business Confidence - - - 10.0 0800 Aug Consumer & Business Confidence - - - - 4.0 0800 Aug Consumer & Business Confidence - - - - 4.0 0800 Aug Consumer & Business Confidence - - - - 4.0 0800 Aug Consumer & Supply (MoM%) - - - - 1.0 0800 Aug Consumer & Supply (MoM%) - - - - 1.0 0800 Aug Consumer & Supply (MoM%) - - - - 1.0 0800 Aug Consumer & Supply (MoM%) - - - - 1.0 0800 Aug Consumer & Supply (MoM%) - - - - - 1.0 0800 Jul Monthly Unemployment Rate (%) - - - - - - - - -		0800	Aug Capacity Utilization (%)	-	-	76.2
Czech Rep 0800 Aug Business Confidence - - 11.5 0800 Aug Consumer & Business Confidence - - 10.0 Kazakhstan - Jul M3 Money Supply (MoM%) - - - 1.0 Serbia 1100 Jul Monthly Unemployment Rate (%) - - - 4.1 Brazil 1430 Jul C/A Balance (\$mn) - -5500 - -2913.6 Hungary 1300 Policy Rate (%) - - - -0.05 Mexica 1200 Jul Unemployment Rate SA (%) - <t< td=""><td>Poland</td><td>0900</td><td>Jul Unemployment Rate (%)</td><td>5.2</td><td>5.2</td><td>5.3</td></t<>	Poland	0900	Jul Unemployment Rate (%)	5.2	5.2	5.3
Czech Rep 0800 Aug Business Confidence - - 11.5 0800 Aug Consumer & Business Confidence - - 10.0 Kazakhstan - Jul M3 Money Supply (MoM%) - - - 1.0 Serbia 1100 Jul Monthly Unemployment Rate (%) - - - 4.1 Brazil 1430 Jul C/A Balance (\$mn) - -5500 - -2913.6 Hungary 1300 Policy Rate (%) - - - -0.05 Mexica 1200 Jul Unemployment Rate SA (%) - <t< td=""><td></td><td>-</td><td>Jul Budget Level (YTD)</td><td>-</td><td>-</td><td>-5041</td></t<>		-	Jul Budget Level (YTD)	-	-	-5041
New Normal Section 10.00	Czech Rep	0800		-	_	11.5
Kazakhstan - Jul M3 Money Supply (MoM%) - - - 1.0 Serbia 1100 Jun Real Wages (YoY%) - - 7.4 Israel 1100 Jul Monthly Unemployment Rate (%) - - 4.74 Brazil 1430 Jul C/A Balance (\$mn) -5500 - -2913.6 Tuesday 27 August Hungary 1300 Policy Rate (%) 0.90 - 0.09 Mexico 1200 Jul Unemployment Rate SA (%) 3.6 - -0.05 Mexico 1200 Jul Unemployment Rate SA (%) 3.6 - -0.05 Mexico 1800 Mexicon Central Bank Releases Inflation Report *** - - 4.0 Mexico 1800 Mexicon Central Bank Releases Inflation Report *** - - -3.2 Turkey 0800 Jul Foreign Tourist Arrivals (YoY%) - - - -3.2 South Africa 1030 Jul PPI (MoM/YoY%) -/- -/- 0		0800	Aug Consumer & Business Confidence	_	_	10.0
Kazakhstan - Jul M3 Money Supply (MoM%) - - - 1.0 Serbia 1100 Jun Real Wages (YoY%) - - 7.4 Israel 1100 Jul Monthly Unemployment Rate (%) - - 4.74 Brazil 1430 Jul C/A Balance (\$mn) -5500 - -2913.6 Tuesday 27 August Hungary 1300 Policy Rate (%) 0.90 - 0.09 Mexico 1200 Jul Unemployment Rate SA (%) 3.6 - -0.05 Mexico 1200 Jul Unemployment Rate SA (%) 3.6 - -0.05 Mexico 1800 Mexicon Central Bank Releases Inflation Report *** - - 4.0 Mexico 1800 Mexicon Central Bank Releases Inflation Report *** - - -3.2 Turkey 0800 Jul Foreign Tourist Arrivals (YoY%) - - - -3.2 South Africa 1030 Jul PPI (MoM/YoY%) -/- -/- 0				_	_	4.0
Serbia 1100 Jun Real Wages (YoY%) 7.4 Israel 1100 Jul Monthly Unemployment Rate (%) 4.1 Brazil 1430 Jul C/A Balance (\$mm) Hungary 1300 Policy Rate (%) Hungary 1300 Policy Rate (%)	Kazakhstan		2	_	_	-1.0
Israel 1100 Jul Monthly Unemployment Rate (%) -5500 -6 -2913.6 Tuesday 27 August Hungary 1300 Policy Rate (%) 0.090 -0.09 0.90 1300 Overnight Deposit Rate (%) -0.05 -0.05 -0.05 Mexico 1200 Jul Unemployment Rate SA (%) 3.6 -3 3.5 Wednesday 28 August Turked 1800 Mexican Central Bank Releases Inflation Report - - 4.0 Turkey 0800 Jul Trade Balance (US\$mn) -3.2 - -3.2 0900 Jul Foreign Tourist Arrivals (YoY%) - - - -4.2 Suth Africa 1300 2Q GDP (QoQ/YoY%) -/- -/- 0.4/5.8 Brazil 1300 2Q GDP (QoQ/YoY%) -/- -/- 0.2/0.5 Mexico 1500 Central Bank Monetary Policy Minutes -/- -/- -/- -/- 2.2 Czech Rep 0800 2Q F GDP (YoY%) 4.4	Serbia	1100	5 11 5	_	_	7.4
Brazil 1430 Jul C/A Balance (\$mn) -5500 - 2913.6 Tuesday 27 August Hungary 1300 Policy Rate (%) 0.90 - 0.05 - 0.05 Mexico 1200 Jul Unemploument Rate SA (%) 3.6 - 3.5 Wednesday 28 August Croatia 1000 2Q P GDP (YoY%) - 5 4.0 Mexico 1800 Mexican Central Bank Releases Inflation Report Turkey 0800 Jul Trade Balance (US\$mn) -3.2 - 3.2 - 3.2 0900 Jul Foreign Tourist Arrivals (YoY%) - 7.2 - 1.81 - 1.2 - 1.2 - 3.2	Israel		J	_	_	4.1
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%) - 0.7 - 4.0 Mexico 1800 Mexican Central Bank Releases Inflation Report **Thursday 29 August** Turkey 0800 Jul Trade Balance (US\$mn) -3.2 - 3.2 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 4.4 4.44 4.9000 Aug P CPI (YoY%)/- 2.9 Czech Rep 0800 2Q F GDP (QoQ/YoY%) 10.6 - 11.2 Manaia 0900 2Q F GDP (QoQ/YoY%) 10.6 - 11.2 **Geode Rep 0800 2Q P GDP (QoQ/YoY%) 10.6 - 11.2 **Geode Rep 0800 2Q F GDP (QoQ/YoY%) 10.6 - 11.2 **Geode Rep 0800 2Q F GDP (QoQ/YoY%) 10.6 - 11.2 **Geode Rep 0800 2Q F GDP (YoY%) 10.6 - 11.2 **Geode Rep 0800 2Q F GDP (YoY%) 10.6 - 11.2 **Geode Rep 0800 2Q F GDP (YoY%) 10.6 - 11.2 **Geode Rep 0800 2Q F GDP (YoY%) 10.6 - 11.2 **Geode Rep 0800 2Q F GDP (YoY%) 10.6 - 11.2 **Geode Rep 0800 2Q F GDP (YoY%) 10.6 - 11.2 **Geode Rep 0800 2Q F GDP (YoY%) 10.6 - 11.2 **Geode Rep 0800 2Q F GDP (YoY%) 10.6 - 11.2 **Geode Rep 0800 2Q F GDP (YoY%) 10.6 - 11.2 **Geode Rep 0800 2Q F GDP (YoY%) 10.6 - 11.2 **Geode Rep 0800 2Q F GDP (YoY%) 10.6 - 11.2 **Geode Rep 0800 2Q F GDP (YoY%) 10.6 - 11.2 **Geode Rep 0800 2Q F GDP (YoY%) 10.6 - 11.2 **Geode Rep 0800 2Q F GDP (YoY%) 10.6 - 1.2 **Geode Rep 0800 2Q F GDP (YoY%) 10.6 - 1.2 **Geode Rep 0800 2Q F GDP (YoY%) 10.6 - 1.2 **Geode Rep 0800 2Q F GDP (YoY%) 10.6 - 1.2 **Geode Rep 0800 2Q F GDP (YoY%) 10.6 - 1.2 **Geode Rep 0800 2Q F GDP (YoY%) 10.6 - 1.2 **Geode Rep 0800 2Q F GDP (YoY%) 10.6 - 1.2 **Geode Rep 0800 2Q F GDP (YoY%) 10.6 - 1.2 **Geode Rep 0800 2Q F GDP (YoY%) 10.6 - 1.2 **Geode Rep 0800 2Q F GDP (YoY%) 10.6 - 1.2 **Geode Rep 0800 2Q F GDP (YoY%) 10.6 - 1.2 **Geode Rep 0800 2Q F GDP (YoY%) 10.6 - 1.2 **Geode Rep 0800 2Q F GDP (YoY%) 10.6 - 1.2 **Geode Rep 080	Brazil			-5500	_	-2913.6
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 Turkey 1800 Mexican Central Bank Releases Inflation Report Turkey 0800 Jul Trade Balance (US\$mn) -3.2 - -3.2 0900 Jul Poreign Tourist Arrivals (YoY%) - -/- 0.4/5.8 Brazil 1300 2Q GDP (QoQ/YoY%) -/- -/- 0.4/5.8 Brazil 1300 2Q GDP (QoQ/YoY%) -/- -/- 0.2/0.9 Mexico 1500 Central Bank Monetary Policy Minutes -/- -/- 0.2/0.5 Friday 30 August Poland 0900 2Q F GDP (YoY%) 4.4 4.4 4.4 4 Mexico 1500 Central Bank Monetary Policy Minutes -/- -/- -/- 2.9 Czech Rep <						
Mexico 1300 Overnight Deposit Rate (%) -0.05 - 0.05 Mexico 1200 Jul Unemployment Rate SA (%) 3.6 - 3.5 Wednesday 28 August Croatia 100 2Q P GDP (Yo Y%) - 4.0 Mexico 1800 Mexican Central Bank Releases Inflation Report Thursday 29 August Turkey 0800 Jul Trade Balance (US\$mn) -3.2 - 3.2 - 3.2 0900 Jul Foreign Tourist Arrivals (YoY%) - 6 - 7.2 0.4/5.8 Brazil 1300 Jul PPI (MoM/YoY%) - 7.6 - 7.6 0.4/5.8 Brazil 1300 2Q GDP (QoQ/YoY%) 0.1/0.6 0.2/0.9 -0.2/0.8 Mexico 1500 Central Bank Monetary Policy Minutes - 7.6 - 7.6 0.2/0.9 Friday 30 August Poland 0900 2Q F GDP (YoY%) 4.4 4.4 4.4 Mexico 1500 2Q F GDP (YoY%) - 7.6 - 7.6 2.9 Czech Rep 0800 </td <td>Hungaru</td> <td>1300</td> <td></td> <td>0.90</td> <td>-</td> <td>0.90</td>	Hungaru	1300		0.90	-	0.90
Mexico 1200 Jul Unemployment Rate SA (%) 3.6 - 3.5 Wednesday 28 August Croatia 1000 2Q P GDP (YoY%) - - 4.0 Mexico 1800 Mexicon Central Bank Releases Inflation Report Turkey 0800 Jul Trade Balance (US\$mn) -3.2 - -3.2 0900 Jul Foreign Tourist Arrivals (YoY%) - - - 18.1 South Africa 1300 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 ************************************					_	
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 Frade Balance (US\$mn) -3.2 - -3.2 0900 Jul Foreign Tourist Arrivals (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 *** *** - - 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 *** *** -/- 0.2/0.9 Friday 30 August Poland 0900 2Q F GDP (YoY%) -/- -/- 2.9 Czech Rep 0800 2Q F GDP (YoY%) -/- -/- 2.9 Czech Rep 0800 2Q F GDP (SWDA QoQ/ NSA YoY%) 1.1	Mexico		2 1		_	
Croatia 1000 2Q P GDP (YoY%) - - 4.0 Mexico 1800 Mexican Central Bank Releases Inflation Report Thursday 29 August Turkey 0800 Jul Frade Balance (US\$mn) -3.2 - -3.2 0900 Jul Foreign Tourist Arrivals (YoY%) - - 0.4/5.8 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 -/- -/- 0.2/0.5 Friday 30 August Poland 0900 2Q F GDP (YoY%) -/- -/- 2.9 Czech Rep 0800 2Q F GDP (YoY%) -/- -/- 2.9 Czech Rep 0800 2Q P GDP (QoQ/YoY%) -/- -/- 0.6/2.7 Hungary 0800 2Q F GDP (SWDA QoQ/ NSA YoY%) 10.6 - 11.2 Czech Rep 080	, rexited	1200		5.0		3.3
Mexican 1800 Mexican Central Bank Releases Inflation Report Thursday 29 August Turkey 0800 Jul Trade Balance (US\$mn) -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 F GDP (QoQ/YoY%) -/- -/- 0.6/2.7 Hungary 0800 2Q F GDP (SWDA QoQ/ NSA YoY%) 10.6 - 11.2 Serbia 1100 Jul Inemployment Rate Total 15 - 74 Years Old SA - - 4.0 Serbia 1100 Jul Retail Sales (YoY%)<	Croatia	1000		-	-	4.0
Thursday 29 August Turkey 0800 Jul Trade Balance (US\$mn) -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 ** Friday 30 August *** Friday 30 August ** Friday 30 August ** Friday 30 August <						
Turkey 0800 Jul Trade Balance (US\$mn) -3.2 - 3.2 0900 Jul Foreign Tourist Arrivals (YoY%) - 6 18.1 South Africa 1030 Jul PPI (MoM/YoY%) -/- 6.4 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						
South Africa 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 - - - - -2/0.0 - - - - 2.9 - - - 2.9 - - - 2.9 - - - - 2.9 - <t< td=""><td>Turkeu</td><td>0800</td><td></td><td>-3.2</td><td>-</td><td>-3.2</td></t<>	Turkeu	0800		-3.2	-	-3.2
South Africa 1030 Jul PPI (MoM/YoY%) -/- Jul M1 Money Supply (MoM/YoY%) -/- Jul M2 Momey Supply (MoM/YoY%) -/- Jul M2 Momey Supply (MoM/YoY%) -/- Jul M2 Momey Supply (MoM/YoY%) -/- Jul M3 Money Supply (MoM/YoY%) -/- Jul M3 Money Supply (MoM/YoY%) -/- Jul M3 Money Supply (MoM/YoY%) -/- Jul M2 Momey Supply (MoM/YoY%) -/- Jul M3 Money Supply (MoM/YoY%) -/- Jul M3 Money Supply (MoM/YoY%) -/- Jul M4 Money Supply (MoM/YoY%) -/- Jul M3 Money Supply (MoM/YoY%) -/- Jul M4 Momey Momey Supply (MoM/YoY%) -/- Jul M4 Momey Momey Supply (MoM/YoY%) -/- Jul M4 Momey Maxima M	,			_	_	18.1
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%) 10.6 - 11.2 Hungary 0800 2Q F GDP (SWDA QoQ/ NSA YOY%) 10.6 - 11.2 8 mania 0700 Jul Unemployment Rate Total 15 - 74 Years Old SA - - 4.0 8 rbia 1100 Jul Industrial Production (YoY%) - - 6.1 5 rbia 1100 Jul Retail Sales (YoY%) - - -6.1 1100 Jul Retail Sales (YoY%) - - -394.3 Croatia 1000 Jul Retail Sales (YoY%) - - 127395.99 South Africa 0700 Jul M3 Money Supply (HRKmn) - - - <td>South Africa</td> <td></td> <td>2</td> <td>-/-</td> <td>-/-</td> <td>0.4/5.8</td>	South Africa		2	-/-	-/-	0.4/5.8
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%) - - -6.1 1100 Jul Trade Balance (€m) - - -394.3 Croatia 1000 Jul Retail Sales (YoY%) - - -7.2 Croatia 1000 Jul Retail Sales (YoY%) - - - - South Africa <			•	0.1/0.6	0.2/0.9	-0.2/0.5
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%) - - -394.3 Croatia 1000 Jul Retail Sales (YoY%) - - -394.3 Croatia 1000 Jul Retail Sales (YoY%) - - 127395.99 South Africa 0700 Jul M3 Money Supply (HRKmn) - - 127395.99 South Africa 0700 Jul National Budget Balance (ZARbn) - <t< td=""><td>Mexico</td><td></td><td>•</td><td></td><td></td><td></td></t<>	Mexico		•			
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%) - - -6.1 1100 Jul Retail Sales (YoY%) - - -394.3 Croatia 1000 Jul Retail Sales (YoY%) - - 127395.99 South Africa 0700 Jul M3 Money Supply (HRKmn) - - 127395.99 South Africa 0700 Jul National Budget Balance (ZARbn) - - 23.6 1300 Jul Irra			, ,			
Czech Rep 0900 Aug P CPI (YoY%) -/- -/- 0.6/2.7 Hungary 0800 2Q P GDP (QoQ/YoY%) 10.6 -/- 11.2 Hungary 0800 Jun Avg Gross Wages (YoY%) 10.6 - 11.2 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%) - - -6.1 1100 Jul Trade Balance (€m) - - - 394.3 Croatia 1000 Jul Retail Sales (YoY%) - - 6.1 5 Outh Africa 700 Jul M3 Money Supply (HRKmn) - - 9.0 South Africa 700 Jul National Budget Balance (ZARbn) - - 9.0 South Africa 1300 Jul Irade Balance (ZARbn) - - 4.4 Brazil 1300 Jul Unemployment Rate (%) 12.0 - 12.0	Poland	0900		4.4	4.4	4.4
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 -/- 1.11/4.9 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%) - - 394.3 Croatia 1000 Jul Retail Sales (YoY%) - - 6.1 Croatia 1000 Jul Retail Sales (YoY%) - - 6.1 South Africa 0700 Jul M3 Money Supply (HRKmn) - - 9.0 South Africa 0700 Jul National Budget Balance (ZARbn) - - 23.6 1300 Jul Irrade Balance (ZARbn) - - 4.4 Brazil 1300 Jul Unemployment Rate (%) 12.0 - 12.0				-/-	-/-	
Hungary 0800 Jun Avg Gross Wages (YoY%) 10.6 - 11.2 0800 2Q F GDP (SWDA QoQ/ NSA YoY%) 1.1/4.9 -/- 1.11/4.9 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 1300 Jul Trade Balance (ZARbn) - - 4.4 Brazil 1300 Jul Unemployment Rate (%) 12.0 - 12.0	Czech Rep			-/-		
Romania 0700 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 1300 Jul Trade Balance (ZARbn) - - 4.4 Brazil 1300 Jul Unemployment Rate (%) 12.0 - 12.0						
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 1300 Jul Trade Balance (ZARbn) - - 4.4 Brazil 1300 Jul Unemployment Rate (%) 12.0 - 12.0	angang				-/-	
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 1300 Jul Trade Balance (ZARbn) - - 4.4 Brazil 1300 Jul Unemployment Rate (%) 12.0 - 12.0	Romania			-		
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 1300 Jul Trade Balance (ZARbn) - - 4.4 Brazil 1300 Jul Unemployment Rate (%) 12.0 - 12.0				_	_	
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 1300 Jul Trade Balance (ZARbn) - - 4.4 Brazil 1300 Jul Unemployment Rate (%) 12.0 - 12.0	Serbia			_	_	
Croatia 1000 Jul Retail Sales (YoY%) - - 6.1 South Africa 0700 Jul M3 Money Supply (HRKmn) - - 127395.99 South Africa 0700 Jul M3 Money Supply (YoY%) - - 9.0 1300 Jul National Budget Balance (ZARbn) - - 23.6 1300 Jul Trade Balance (ZARbn) - - 4.4 Brazil 1300 Jul Unemployment Rate (%) 12.0 - 12.0			, ,	_	_	
South Africa 0700 Jul M3 Money Supply (HRKmn) - - 127395.99 South Africa 0700 Jul M3 Money Supply (YoY%) - - 9.0 1300 Jul National Budget Balance (ZARbn) - - 23.6 1300 Jul Trade Balance (ZARbn) - - 4.4 Brazil 1300 Jul Unemployment Rate (%) 12.0 - 12.0	Croatia			_	_	
South Africa 0700 Jul M3 Money Supply (YoY%) - - 9.0 1300 Jul National Budget Balance (ZARbn) - - 23.6 1300 Jul Trade Balance (ZARbn) - - 4.4 Brazil 1300 Jul Unemployment Rate (%) 12.0 - 12.0	Croud	-		_	_	
1300 Jul National Budget Balance (ZARbn) - - 23.6 1300 Jul Trade Balance (ZARbn) - - 4.4 Brazil 1300 Jul Unemployment Rate (%) 12.0 - 12.0	South Africa	0700		_	_	
1300 Jul Trade Balance (ZARbn) - - 4.4 Brazil 1300 Jul Unemployment Rate (%) 12.0 - 12.0	Sodal Amed			_	_	
Brazil 1300 Jul Unemployment Rate (%) 12.0 - 12.0					_	
(·-·,	Brazil		· · · ·	12.0	_	
				12.0		12.0

Click here to download a printer-friendly version of this table

Article | 22 August 2019

Author

Peter VirovaczSenior 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 www.ing.com.

Article | 22 August 2019