

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



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✓ 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
	1300	Jul Trade Balance (ZARbn)	-	-	4.4
Brazil	1300	Jul Unemployment Rate (%)	12.0	-	12.0

Source: ING, Bloomberg

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Author

Peter Virovacz

Senior Economist, Hungary

peter.virovacz@ing.com

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