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## 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

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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			, ,			
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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				-/-	-/-	
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