

## Key events in EMEA and Latam next week

Aside from EMEA and Latam seeing a lot of 2Q GDP results next week, we're looking for Poland's planned 2019 deficit to make its way onto the budget balance sheet



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### Polish budget balance should see an unusually strong deficit for this time of year

The budget balance data should provide a strong reduction of the PLN 9.5bn surplus accumulated after June, as indicated by Deputy FinMin Leszek Skiba. A deficit in the central budget is an exception in July – historically there were rather limited changes this month. The most significant thing should be the structure of expenditures; a deficit could be a result of earlier payments of funds that are typically spent in the fourth quarter.

Moreover, the second GDP reading should confirm 5.1%YoY dynamics in 2Q. We expect a moderation of private consumption from 4.8% to 4.5%YoY, solid investment growth (closing in on 10%YoY) and modest net export surplus - approximately 0.1pp.

## EMEA and Latam Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
<b>Sunday 26 August</b>					
Hungary	2300	Aug Economic Sentiment	-	-	10.5
	2300	Aug Business Confidence	-	-	17.3
	2300	Aug Consumer Confidence	-	-	-9
<b>Monday 27 August</b>					
Turkey	1230	Aug Real Sector Confidence Index, SA	-	-	101.5
	1230	Aug Industrial Confidence	-	-	102.7
	1230	Aug Capacity Utilization (%)	-	-	77.1
Poland	-	Jul Budget Perf. (YTD)	-	-	42.7
	-	Jul Budget Level (YTD)	-	-	9535.47
Brazil	1430	Jul C/A Balance (\$mn)	-2300	-	435.04
<b>Tuesday 28 August</b>					
Mexico	1400	Jul Unemployment Rate SA (%)	3.35	-	3.39
<b>Wednesday 29 August</b>					
Turkey	0800	Jul Trade Balance (US\$m)	-	-	-5.5
Croatia	1000	2Q P GDP (YoY%)	-	-	2.49
Mexico	-	Mexican Central Bank Releases Inflation Report			
<b>Thursday 30 August</b>					
South Africa	0700	Jul M3 Money Supply (YoY%)	-	-	5.77
	0700	Jul Private Sector Credit (YoY%)	-	-	5.68
	1030	Jul PPI (MoM/YoY%)	-/-	-/-	0.9/5.9
	1300	Jul National Budget Balance (ZARbn)	-	-	33.82
Israel	1100	Jul Monthly Unemployment Rate (%)	-	-	3.9
Brazil	1300	Jul Unemployment Rate (%)	12.2	-	12.4
<b>Friday 31 August</b>					
Poland	0900	Aug P CPI (MoM/YoY%)	-/-	-/2	-0.2/2
	0900	2Q F GDP (QoQ/YoY%)	0.9/5.1	0.9/5.1	0.9/5.1
Czech Rep	0800	2Q P GDP (QoQ/YoY%)	0.6/2.4	-/-	0.5/2.3
Hungary	0800	Jun F Trade Balance (€mn)	-	-	1070
	0800	Jul PPI (MoM/YoY%)	-/-	-/-	1.9/7.5
	-	Hungary Sovereign Debt to be Rated by Fitch			
Romania	0700	Jul Unemployment Rate Total 15-74 Yrs Old, SA	-	-	4.5
	-	Romania Sovereign Debt to be Rated by S&P			
Serbia	1100	Jul Industrial Production (YoY%)	-	-	3.9
	1100	2Q F GDP (YoY%)	-	-	4.4
	1100	Jul Trade Balance (€m)	-	-	-390
	1100	Jul Retail Sales (YoY%)	-	-	1.3
South Africa	1300	Jul Trade Balance (ZARbn)	-	-	12
Brazil	1300	2Q GDP (QoQ/YoY%)	0/0.9	-/-	0.4/1.21

Source: ING, Bloomberg

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