

## Key events in EMEA and Latam next week

A policy rate decision in Brazil as well as 3Q GDP releases in the Czech Republic and Mexico will be the key events to watch next week



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### ✓ Czech Republic: Second partial lockdown portends a 'W'-shaped recovery

The Czech economy is heading into a second partial lockdown due to soaring Covid cases, which will lead to a fall in fourth quarter GDP and a 'W'-shaped economic scenario. Still, third quarter growth should be solid and the Czech Statistical Office will publish these figures next week, again only 30 days after the end of the quarter. This means that September's figures are not yet known, which makes estimates less reliable, though June-August figures confirmed a solid rebound, leading to rapid quarter-on-quarter growth of around 5%. This easily surpasses the relatively pessimist figure in the CNB forecast of 2.8%.

## EMEALatam Economic Calendar

Country	Time Data/event	ING	Survey	Prev.
<b>Monday 26 October</b>				
Turkey	0700 Oct Real Sector Confidence Index SA	-	-	105.7
	0700 Oct Capacity Utilization (%)	-	-	74.6
Czech Rep	0800 Oct Business Confidence	-	-	1.7
	0800 Oct Consumer & Business Confidence	-	-	-0.5
	0800 Oct Consumer Confidence	-	-	-9.0
Hungary	2300 Oct Economic Sentiment	-	-	-19.3
	2300 Oct Business Confidence	-	-	-15.1
Kazakhstan	0900 Key Policy Rate (%)	-	-	9.00
	- Sep M3 Money Supply (MoM%)	-	-	0.1
Serbia	1100 Aug Real Wages (YoY%)	-	-	7.1
Israel	1100 Aug Industrial Production (SA, MoM%)	-	-	-3.2
<b>Tuesday 27 October</b>				
South Africa	0930 3Q Unemployment Rate (%)	-	-	23.3
Israel	- Sep Leading 'S' Indicator (MoM%)	-	-	-0.06
<b>Wednesday 28 October</b>				
Turkey	0730 Central Bank Inflation Report			
South Africa	0800 Sep CPI (MoM/YoY%)	-/-	-/-	0.2/3.3
	0800 Sep Core CPI (MoM%, NSA)	-	-	0.2
	- Medium-Term Budget Policy Statement			
Brazil	- Selic Rate	2.00	2.00	2.00
<b>Thursday 29 October</b>				
Croatia	0900 Sep Industrial Production (SA, YoY%)	-	-	-1.2
South Africa	0600 Sep M3 Money Supply (YoY%)	-	-	10.86
	0600 Sep Private Sector Credit (YoY%)	-	-	3.87
	0930 Sep PPI (MoM/YoY%)	-	-	0.7/2.4
Israel	1100 Sep Monthly Unemployment Rate (%)	-	-	4.9
<b>Friday 30 October</b>				
Turkey	0700 Sep Trade Balance (US\$bn)	-4.9	-	-6.28
	0800 Sep Foreign Tourist Arrivals (YoY%)	-	-	-71.2
Poland	0900 Oct P CPI (MoM/YoY%)	-/-	-/-	0.2/3.2
Czech Rep	0800 3Q A GDP (QoQ/YoY%)	4.5/-7.3	-/-	-8.7/-10.9
Hungary	0800 Aug Avg Gross Wages (YoY%)	-	-	10.8
	0800 Aug F Trade Balance (€mn)	-	-	251.0
Romania	0700 Sep Unemployment Rate Total 15 - 74 Years Old SA	-	-	5.3
Serbia	1100 Sep Retail Sales (YoY%)	-	-	4.5
	1100 Sep Industrial Production (YoY%)	-	-	4.2
	1100 Sep Trade Balance (€m)	-	-	-447.4
Croatia	0900 Sep Retail Sales (YoY%)	-	-	-8.6
	- Sep M1 Money Supply (HRKmn)	-	-	155178
South Africa	1200 Sep Trade Balance (ZARbn)	-	-	38.9
	1200 Sep National Budget Balance (ZARbn)	-	-	-63.7
Brazil	1200 Aug Unemployment Rate (%)	14.3	14.2	13.8
Mexico	1200 3Q P GDP (YoY%)	-8.3	-	-18.7

Source: ING, Bloomberg