

## 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

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