

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



Source: Shutterstock

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%.

EMEA Latam Economic Calendar

Country	Time Data/event	ING	Survey	Prev.
Monday 26 October				
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
Tuesday 27 October				
South Africa	0930 3Q Unemployment Rate (%)	-	-	23.3
Israel	- Sep Leading 'S' Indicator (MoM%)	-	-	-0.06
Wednesday 28 October				
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
Thursday 29 October				
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
Friday 30 October				
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

Author

Alissa Lefebvre

Economist

alissa.lefebvre@ing.com

Deepali Bhargava

Regional Head of Research, Asia-Pacific

Deepali.Bhargava@ing.com

Ruben Dewitte

Economist

+32495364780

ruben.dewitte@ing.com

Kinga Havasi

Economic research trainee

kinga.havasi@ing.com

Marten van Garderen

Consumer Economist, Netherlands

marten.van.garderen@ing.com

David Havrlant

Chief Economist, Czech Republic

420 770 321 486

david.havrlant@ing.com

Sander Burgers

Senior Economist, Dutch Housing

sander.burgers@ing.com

Lynn Song

Chief Economist, Greater China

lynn.song@asia.ing.com

Michiel Tukker

Senior European Rates Strategist

michiel.tukker@ing.com

Michal Rubaszek

Senior Economist, Poland

michal.rubaszek@ing.pl

This is a test author

Stefan Posea

Economist, Romania

tiberiu-stefan.posea@ing.com

Marine Leleux

Sector Strategist, Financials

marine.leleux2@ing.com

Jesse Norcross

Senior Sector Strategist, Real Estate

jesse.norcross@ing.com

Teise Stellema

Research Assistant, Energy Transition
teise.stellema@ing.com

Diederik Stadig
Sector Economist, TMT & Healthcare
diederik.stadig@ing.com

Diogo Gouveia
Sector Economist
diogo.duarte.vieira.de.gouveia@ing.com

Marine Leleux
Sector Strategist, Financials
marine.leleux2@ing.com

Ewa Manthey
Commodities Strategist
ewa.manthey@ing.com

ING Analysts

James Wilson
EM Sovereign Strategist
James.wilson@ing.com

Sophie Smith
Digital Editor
sophie.smith@ing.com

Frantisek Taborsky
EMEA FX & FI Strategist
frantisek.taborsky@ing.com

Adam Antoniak
Senior Economist, Poland
adam.antoniak@ing.pl

Min Joo Kang
Senior Economist, South Korea and Japan
min.joo.kang@asia.ing.com

Coco Zhang
ESG Research
coco.zhang@ing.com

Jan Frederik Slijkerman
Senior Sector Strategist, TMT

jan.frederik.slijkerman@ing.com

Katinka Jongkind

Senior Economist, Services and Leisure

Katinka.Jongkind@ing.com

Marina Le Blanc

Sector Strategist, Financials

Marina.Le.Blanc@ing.com

Samuel Abettan

Junior Economist

samuel.abettan@ing.com

Franziska Biehl

Economist, Germany

Franziska.Marie.Biehl@ing.de

Rebecca Byrne

Senior Editor and Supervisory Analyst

rebecca.byrne@ing.com

Mirjam Bani

Sector Economist, Commercial Real Estate & Public Sector (Netherlands)

mirjam.bani@ing.com

Timothy Rahill

Credit Strategist

timothy.rahill@ing.com

Leszek Kasek

Senior Economist, Poland

leszek.kasek@ing.pl

Oleksiy Soroka, CFA

Senior High Yield Credit Strategist

oleksiy.soroka@ing.com

Antoine Bouvet

Head of European Rates Strategy

antoine.bouvet@ing.com

Jeroen van den Broek

Global Head of Sector Research

jeroen.van.den.broek@ing.com

Edse Dantuma

Senior Sector Economist, Industry and Healthcare

edse.dantuma@ing.com

Francesco Pesole

FX Strategist

francesco.pesole@ing.com

Rico Luman

Senior Sector Economist, Transport and Logistics

Rico.Luman@ing.com

Jurjen Witteveen

Sector Economist

jurjen.witteveen@ing.com

Dmitry Dolgin

Chief Economist, CIS

dmitry.dolgin@ing.de

Nicholas Mapa

Senior Economist, Philippines

nicholas.antonio.mapa@asia.ing.com

Egor Fedorov

Senior Credit Analyst

egor.fedorov@ing.com

Sebastian Franke

Consumer Economist

sebastian.franke@ing.de

Gerben Hieminga

Senior Sector Economist, Energy

gerben.hieminga@ing.com

Nadège Tillier

Head of Corporates Sector Strategy

nadege.tillier@ing.com

Charlotte de Montpellier

Senior Economist, France and Switzerland

charlotte.de.montpellier@ing.com

Laura Straeter

Behavioural Scientist

+31(0)611172684

laura.Straeter@ing.com

Valentin Tataru

Chief Economist, Romania
valentin.tataru@ing.com

James Smith
Developed Markets Economist, UK
james.smith@ing.com

Suvi Platerink Kosonen
Senior Sector Strategist, Financials
suvi.platerink-kosonen@ing.com

Thijs Geijer
Senior Sector Economist, Food & Agri
thijs.geijer@ing.com

Maurice van Sante
Senior Economist Construction & Team Lead Sectors
maurice.van.sante@ing.com

Marcel Klok
Senior Economist, Netherlands
marcel.klok@ing.com

Piotr Poplawski
Senior Economist, Poland
piotr.poplawski@ing.pl

Paolo Pizzoli
Senior Economist, Italy, Greece
paolo.pizzoli@ing.com

Marieke Blom
Chief Economist and Global Head of Research
marieke.blom@ing.com

Raoul Leering
Senior Macro Economist
raoul.leering@ing.com

Maarten Leen
Head of Global IFRS9 ME Scenarios
maarten.leen@ing.com

Maureen Schuller
Head of Financials Sector Strategy
Maureen.Schuller@ing.com

Warren Patterson

Head of Commodities Strategy
Warren.Patterson@asia.ing.com

Rafal Benecki
Chief Economist, Poland
rafal.benecki@ing.pl

Philippe Ledent
Senior Economist, Belgium, Luxembourg
philippe.ledent@ing.com

Peter Virovacz
Senior Economist, Hungary
peter.virovacz@ing.com

Inga Fechner
Senior Economist, Germany, Global Trade
inga.fechner@ing.de

Dimitry Fleming
Senior Data Analyst, Netherlands
Dimitry.Fleming@ing.com

Ciprian Dascalu
Chief Economist, Romania
+40 31 406 8990
ciprian.dascalu@ing.com

Muhammet Mercan
Chief Economist, Turkey
muhammet.mercan@ingbank.com.tr

Iris Pang
Chief Economist, Greater China
iris.pang@asia.ing.com

Sophie Freeman
Writer, Group Research
+44 20 7767 6209
Sophie.Freeman@uk.ing.com

Padhraic Garvey, CFA
Regional Head of Research, Americas
padhraic.garvey@ing.com

James Knightley
Chief International Economist, US
james.knightley@ing.com

Tim Condon

Asia Chief Economist
+65 6232-6020

Martin van Vliet

Senior Interest Rate Strategist
+31 20 563 8801
martin.van.vliet@ing.com

Robert Carnell

Regional Head of Research, Asia-Pacific
robert.carnell@asia.ing.com

Karol Pogorzelski

Senior Economist, Poland
Karol.Pogorzelski@ing.pl

Carsten Brzeski

Global Head of Macro
carsten.brzeski@ing.de

Viraj Patel

Foreign Exchange Strategist
+44 20 7767 6405
viraj.patel@ing.com

Owen Thomas

Global Head of Editorial Content
+44 (0) 207 767 5331
owen.thomas@ing.com

Bert Colijn

Chief Economist, Netherlands
bert.colijn@ing.com

Peter Vanden Houte

Chief Economist, Belgium, Luxembourg, Eurozone
peter.vandenhoute@ing.com

Benjamin Schroeder

Senior Rates Strategist
benjamin.schroeder@ing.com

Chris Turner

Global Head of Markets and Regional Head of Research for UK & CEE
chris.turner@ing.com

Gustavo Rangel

Chief Economist, LATAM

+1 646 424 6464

gustavo.rangel@ing.com

Carlo Cocuzzo

Economist, Digital Finance

+44 20 7767 5306

carlo.cocuzzo@ing.com