

## Key events in EMEA and Latam next week

A quiet week in EMEA and Latam aside from central bank meetings from Kazakhstan and Brazil - but do keep an eye out for confidence readings in the Czech Republic along with wages numbers in Hungary



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### Czech Republic: Still little confidence

Czech industrial confidence fell in October, reaching the lowest level since mid-2013. Given also the stagnation of October manufacturing PMIs in Germany and Eurozone, the Czech October PMI is likely to remain close to 45 points or slightly below, i.e. remaining below the 50 points threshold eleven months in a row

### Hungary: Quiet week apart from wages

The next week in Hungary contains only minor data releases. Among them, the most interesting could be wage growth. We see a significant increase in wages, but it is mainly due to the low base of last year caused by a drop in premiums and one-month bonuses in August 2018. Despite the double-digit wage growth, overall economic sentiment will follow the previous declining trend and expected to retreat mainly on the back of lowering business confidence, fitting the pan-European picture.

## EMEA and Latam Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
<b>Sunday 27 October</b>					
Hungary	2300	Oct Economic Sentiment	-0.8	-	0.3
	2300	Oct Business Confidence	0.3	-	0.9
	2300	Oct Consumer Confidence	-3.9	-	-3.7
<b>Monday 28 October</b>					
Kazakhstan	1100	Key Policy Rate (%)	-	-	9.25
<b>Tuesday 29 October</b>					
South Africa	0700	Sep M3 Money Supply (YoY%)	-	-	7.5
	0700	Sep Private Sector Credit (YoY%)	-	-	6.9
	1030	3Q Unemployment Rate (%)	-	-	29.0
<b>Wednesday 30 October</b>					
Hungary	0800	Aug Avg Gross Wages (YoY%)	12.2	-	10.7
Croatia	1000	Sep Industrial Production (SA, YoY%)	-	-	-1.7
	1000	Sep Retail Sales (YoY%)	-	-	1.2
South Africa	1200	Sep National Budget Balance (ZARbn)	-	-	-32.8
Israel	1100	Sep Trade Balance (US\$m)	-	-	-1254
Brazil	2100	Selic Rate	5.00	5.00	5.50
Mexico	1200	3Q P GDP (YoY%)	0.1	-	-0.8
<b>Thursday 31 October</b>					
Turkey	0700	Sep Trade Balance (US\$m)	-2.0	-	-2.5
	0800	Sep Foreign Tourist Arrivals (YoY%)	-	-	17.2
Poland	0900	Oct P CPI (MoM/YoY%)	-/-	-/-	0.0/2.6
Hungary	0800	Sep PPI (MoM/YoY%)	0.4/1.3	-/-	0.6/0.9
	0800	Aug F Trade Balance (€mn)	37.2	-	37.2
Romania	0700	Sep Unemployment Rate	3.8	-	3.8
Serbia	1100	Sep Industrial Production (YoY%)	-	-	0.5
	1100	3Q P GDP (YoY%)	3.9	-	2.9
	1100	Sep Retail Sales (YoY%)	-	-	7.6
	1100	Sep Trade Balance (€m)	-430	-	-379
Croatia	-	Sep M1 Money Supply (HRKmn)	-	-	134806.9
South Africa	1030	Sep PPI (MoM/YoY%)	-/-	-/-	0.3/4.5
	1200	Sep Trade Balance (ZARbn)	-	-	6.84
Israel	1100	Aug Industrial Production (SA, MoM%)	-	-	5.5
	1100	Sep Monthly Unemployment Rate (%)	-	-	3.8
Brazil	1200	Sep Unemployment Rate (%)	11.7	-	11.8
<b>Friday 1 November</b>					
Russia	0600	Oct Markit Manufacturing PMI	-	-	46.3
Turkey	0700	Oct Markit/ISO Manufacturing PMI	-	-	50.0
Czech Rep	0830	Oct Markit Manufacturing PMI	44.5	-	44.9
	1300	Oct Budget Balance (CZKbn)	-	-	-21.0
Romania	-	Oct FX Reserves (€bn, Net)	-	-	39963.2
Kazakhstan	-	Oct CPI (MoM/YoY%)	-/-	-/-	0.3/5.3
	-	Oct PPI (MoM/YoY%)	-/-	-/-	-0.1/-1.4
South Africa	0900	Oct Kagiso PMI	-	-	41.6
	-	Oct NAAMSA Vehicle Sales (YoY%)	-	-	-0.9
Brazil	1200	Sep Industrial Production (YoY%)	0.5	-	-2.3

Source: ING, Bloomberg

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