

## Key events in EMEA and Latam next week

Manufacturing is expected to improve in Hungary and the Czech Republic, but keep an eye on unemployment, inflation and GDP data releases throughout EMEA



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### Hungary: Unemployment and wage growth to remain steady

Labour market data should be the highlight in Hungary next week.

We expect the unemployment rate to remain steady around the recent level based on preliminary data from the Statistical Office. The July wage growth will remain in the double-digit territory supported by a 10% wage increase for teachers.

We see further improvement in the manufacturing sector represented by the September PMI data, especially after the significant surprise upside German reading.

### Czech Republic: Expect PMIs to rise

Given the increase in manufacturing PMI in the Eurozone and Germany in September, Czech PMI might finally move above the 50-point threshold, though confidence in industry slightly declined in September according to the Czech statistical office.

We will also see new budget data for September and official August credit dynamics, which should confirm solid housing loans dynamics, as some preliminary figures suggest.

## EMEALatam Economic Calendar

Country	Time Data/event	ING	Survey	Prev.
<b>Monday 28 September</b>				
South Africa	1030 Aug PPI (MoM/YoY%)	-	-	1.2/1.9
Mexico	1200 Aug Unemployment Rate SA (%)	4.0	-	3.3
<b>Tuesday 29 September</b>				
Hungary	0800 Aug Unemployment Rate (%)	4.8	-	4.8
Kazakhstan	- 2Q F C/A (US\$m)	-	-	94.6
South Africa	1030 2Q Unemployment Rate (%)	-	35.0	30.1
<b>Wednesday 30 September</b>				
Russia	1400 2Q F C/A (US\$m)	-	-	600.0
Turkey	0800 Aug Trade Balance (US\$bn)	-6.3	-	-2.7
Hungary	0800 Jul Avg Gross Wages (YoY%)	15.5	-	15.6
	0800 Aug PPI (MoM/YoY%)	0.5/3.3	-/-	0.7/3.4
Kazakhstan	- 2Q F GDP YTD YoY	-	-	-1.8
Serbia	1100 Aug Retail Sales (YoY%)	-	-	4.7
	1100 Aug Industrial Production (YoY%)	-	-	0.4
	1100 Aug Trade Balance (€m)	-	-	-504.2
Croatia	1000 Aug Retail Sales (YoY%)	-	-	-6.7
	1000 Aug Industrial Production (SA, YoY%)	-	-	-1.6
	- Aug M1 Money Supply (HRKmn)	-	-	153989
	- 2Q C/A balance	-	-	-1468.1
South Africa	0700 Aug M3 Money Supply (YoY%)	-	-	10.5
	0700 Aug Private Sector Credit (YoY%)	-	-	5.1
	0900 Aug CPI (MoM/YoY%)	-/-	-/-	1.3/3.2
	0900 Aug Core CPI (MoM%, NSA)	-	-	0.7
	1300 Aug Trade Balance (ZARbn)	-	-	37.4
	1300 Aug National Budget Balance (ZARbn)	-	-	-134.5
Brazil	1300 Jul Unemployment Rate (%)	13.5	-	13.3
<b>Thursday 1 October</b>				
Russia	0700 Sep Markit Manufacturing PMI	-	-	51.1
Turkey	0800 Sep Markit/ISO Manufacturing PMI	-	-	54.3
Poland	0800 Sep Markit Manufacturing PMI	-	-	50.6
	0900 Sep P CPI (MoM/YoY%)	-/-	-/-	-0.1/2.9
Czech Rep	0830 Sep Markit Manufacturing PMI	51	-	49.1
	1300 Sep Budget Balance (CZKbn)	-	-	-230.3
Hungary	0800 Sep Manufacturing PMI	54.1	-	52.8
Romania	0700 Aug Unemployment Rate Total 15 - 74 Years Old SA	-	-	5.4
	0700 Aug PPI (MoM/YoY%)	-/-	-/-	0.5/-0.8
	- Sep FX Reserves (€bn, Net)	-	-	41265
Kazakhstan	- Sep CPI (MoM/YoY%)	-/-	-/-	0.1/7.0
	- Sep PPI (MoM/YoY%)	-/-	-/-	6.0/-8.4
South Africa	1000 Sep Kagiso PMI	-	-	57.3
	1200 Aug Electricity Production (YoY%)	-	-	-4.5
	1200 Aug Electricity Consumption (YoY%)	-	-	-3.5
	- Sep NAAMSA Vehicle Sales (YoY%)	-	-	-26.3
<b>Friday 2 October</b>				
Russia	1700 2Q F GDP (YoY%)	-8	-	-8.0
Czech Rep	0800 2Q F GDP (QoQ/YoY%)	-/-	-/-	-8.7/-11.0
	0800 CNB minutes	-	-	-
Hungary	0800 Jul F Trade Balance (€mn)	262	-	261.8
Brazil	1300 Aug Industrial Production (YoY%)	-1.1	-	-3.0

Source: ING, Bloomberg

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