

## 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\$b)	-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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