

## Key events in EMEA and Latam next week

In EMEA and Latam next week, our main focus is on whether the Czech central bank will hike for the fourth consecutive time at its meeting next Thursday



Source: Shutterstock

### Czech National Bank still in hiking mode

Though CPI slowed down to 2.3% in September, due to falling prices for package holidays and newly-introduced bus and rail fare discounts for pensioners and students, this is no game changer for the central bank of Czech Republic.

Economic activity remains solid, and inflationary pressures are gradually mounting across the monetary policy horizon, due to an overheated labour market and accelerating wages. And importantly, the koruna remains relatively weak, which therefore isn't delivering the tightening of monetary conditions the central bank had assumed for the 4Q18 (EUR/CZK at 25.25).

This altogether means that the CNB should deliver its fourth consecutive hike next Thursday.

## EMEA and Latam Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
<b>Saturday 27 October</b>					
Kazakhstan	-	Sep M3 Money Supply (MoM%)	-	-	-0.3
<b>Monday 29 October</b>					
South Africa	0600	Sep M3 Money Supply (YoY%)	-	-	7.0
	0600	Sep Private Sector Credit (YoY%)	-	-	6.7
Israel	1100	Aug Industrial Production (SA, MoM%)	-	-	2.5
<b>Tuesday 30 October</b>					
Croatia	1000	Sep Industrial Production (SA, YoY%)	-	-	-1.0
South Africa	0930	3Q Unemployment Rate (%)	-	-	27.2
	1200	Sep National Budget Balance (ZARbn)	-	-	-7.9
Brazil	1100	Sep Unemployment Rate (%)	12.0	-	12.1
Mexico	1400	3Q P GDP (YoY%)	-	-	2.6
<b>Wednesday 31 October</b>					
Turkey	0700	Sep Trade Balance (US\$m)	-1.9	-	-2.4
	0730	Central Bank Inflation Report			
Poland	0900	Oct P CPI (MoM/YoY%)	-/-	-/-	0.2/1.9
Hungary	0800	Sep PPI (MoM/YoY%)	0.1/6.8	-/-	-0.1/8.1
Romania	0700	Sep Unemployment Rate Total 15 - 74 Yrs, SA	-	-	4.3
Serbia	1100	Sep Industrial Production (YoY%)	-	-	-4.3
	1100	3Q P GDP (YoY%)	-	-	4.8
	1100	Sep Trade Balance (€m)	-	-	-485.3
	1100	Sep Retail Sales (YoY%)	-	-	5.5
Croatia	-	Sep M1 Money Supply (HRKmn)	-	-	115315
South Africa	1200	Sep Trade Balance (ZARbn)	-	-	8.8
Israel	1100	Sep Monthly Unemployment Rate (%)	-	-	4.0
Brazil	-	Selic Rate	6.5	-	6.5
<b>Thursday 1 November</b>					
Russia	0600	Oct Market Manufacturing PMI	-	-	50.0
Turkey	0700	Oct Market/ISO Manufacturing PMI	-	-	42.7
Czech Rep	0830	Oct Market Manufacturing PMI	53	-	53.4
	1200	Repo Rate	1.75	-	1.5
	1300	Oct Budget Balance (CZKbn)	-	-	16.8
Romania	-	Oct FX Reserves (€bn, Net)	-	-	34824.7
Kazakhstan	-	Oct CPI (MoM/YoY%)	-/-	-/-	0.4/6.1
	-	Oct PPI (MoM/YoY%)	-/-	-/-	2.2/23.9
South Africa	0900	Oct Kagiso PMI	-	-	43.2
	-	Oct NAAMSA Vehicle Sales (YoY%)	-	-	-2.0
Israel	-	Sep Leading 'S' Indicator (MoM%)	-	-	0.4
Brazil	1100	Sep Industrial Production (YoY%)	2.8	-	2.0
<b>Friday 2 November</b>					
Poland	0800	Oct Market Manufacturing PMI	-	-	50.5
Romania	0700	Sep PPI (MoM/YoY%)	-/-	-/-	0.6/5.9

Source: ING, Bloomberg

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