

## Key events in EMEA and Latam next week

Industry data releases next week are unlikely to show a pronounced change from last month as the recovery continues at a steady pace



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### Hungary: Manufacturing PMI and retail sales to show continued rebound

We expect Hungary's manufacturing PMI to improve further, reaching the break-even point in July, following a rebound in June. We expect industry to post another strong increase in output. Nonetheless, the sector's performance will still significantly lag behind the levels seen in the previous year.

Retail sales might show an increase in year-on-year terms again in June, based on the weekly monitor data published by the Statistical Office.

Meanwhile, we expect deficit-related problems to mount. After Hungary's deficit reached 97% of the full-year target in June, we will definitely go above 100% in July, pushing the Ministry of Finance closer to an official target review yet again.



## Czech Republic: Unemployment rate, industry data and repo rate unlikely to see much change

July's Manufacturing PMI might move back to the 50-point threshold, given the July increase in industrial confidence and PMI surveys in Germany. However, June industrial production likely saw a double-digit contraction. June retail sales (supported by the calendar bias) might point to modest year-on-year growth as already indicated by solid figures in May. The July unemployment rate is likely to increase slightly. Government measures to support the job market have been prolonged until August. The Czech National Bank's monetary meeting should not bring about any changes to the current monetary setting, but it will introduce a new forecast. This will update some figures such as the inflationary outlook, but broadly, it should paint a similar picture to that seen in May. Right now, the longer-term stability of rates seems to be the most likely scenario.

## EMEALatam Economic Calendar

Country	Time Data/event	ING	Survey	Prev.
<b>Monday 3 August</b>				
Russia	0700 Jul Markit Manufacturing PMI	-	-	49.4
	- Bank of Russia releases quarterly monetary report			
Poland	0800 Jul Markit Manufacturing PMI	49.0	-	47.2
Czech Rep	0830 Jul Markit Manufacturing PMI	49.5	-	44.9
	1300 Jul Budget Balance (CZKbn)	-	-	-195.2
Hungary	0800 Jul Manufacturing PMI	50.0	-	47.0
Ukraine	- National Bank of Ukraine Publishes Minutes of Rate Meeting			
Romania	- Jul FX Reserves (€bn, Net)	-	-	40269
Kazakhstan	- Jul CPI (MoM/YoY%)	-/-	-/-	0.4/7.0
	- Jul PPI (MoM/YoY%)	-/-	-/-	1.7/-20.2
South Africa	1000 Jul Kagiso PMI	-	-	53.9
	- Jul NAAMSA Vehicle Sales (YoY%)	-	-	-30.7
<b>Tuesday 4 August</b>				
Turkey	0800 Jul Markit/ISO Manufacturing PMI	-	-	53.9
	0800 Jul CPI (MoM/YoY%)	-/-	-/-	1.13/11.64
	0800 Jul Domestic PPI (MoM/YoY%)	-/-	-/-	0.69/6.17
Hungary	0800 Jun PPI (MoM/YoY%)	0.2/2.5	-/-	-1.4/1.7
Romania	0700 Jun PPI (MoM/YoY%)	-/-	-/-	-0.28/-2.01
Brazil	1300 Jun Industrial Production (YoY%)	-10.0	-	-21.9
<b>Wednesday 5 August</b>				
Russia	1700 Jul CPI (MoM/YoY%)	0.3/3.3	-/-	0.2/3.2
	1700 Jul CPI Core (YoY%)	-	-	2.9
Czech Rep	0800 Jun Retail Sales (YoY%)	0.0	-	-12.2
	0800 Jun Retail Sales Excl. Motor Vehicles (YoY%)	2.7	-	-0.7
Hungary	0800 Jun Retail Sales (YoY%)	1.6	-	-2.1
	1300 Hungarian Central Bank's Minutes			
	1700 Magyar Telekom 2Q Earnings Report			
Romania	0700 Jun Retail Sales (MoM/YoY%)	-/-	-/-	20.2/-1.2
South Africa	0815 Jul HSBC PMI SA	-	-	42.5
Brazil	- Selic Rate	2.0	-	2.25
<b>Thursday 6 August</b>				
Czech Rep	0800 Jun Construction Output (YoY%)	-	-	-7.6
	0800 Jun Trade Balance (CZKmn)	6.0	-	1.32
	0800 Jun Industrial Output (YoY%)	-14.0	-	-29.4
	1330 Repo Rate	0.25	-	0.25
	1445 CNB news conference			
Hungary	0800 Jun Industrial Production (MoM/YoY%)	8.5/-20.0	-/-	15.6/-27.6
	2300 OTP Bank 2Q Earnings Report			
	2300 Mol 2Q Earnings Report			
Kazakhstan	- Jul International Reserves (US\$bn)	-	-	32.9
Croatia	1000 Jul PPI (MoM/YoY%)	-/-	-/-	1.2/-4.2
South Africa	1200 Jun Electricity Production (YoY%)	-	-	-13.2
	1200 Jun Electricity Consumption (YoY%)	-	-	-13.6
	- Jul SACCI Business Confidence	-	-	77.8
<b>Friday 7 August</b>				
Poland	1300 Jul Official Reserves Total	-	-	129088
Czech Rep	0900 Jul International Reserves (US\$bn)	-	-	150.9
Hungary	1000 Jul Budget Balance (YTD)	-2000	-	-1837
Serbia	1100 Jul HPPI (MoM/YoY%)	-	-	0.5/-2.3
Croatia	1000 May Trade Balance (HRK m)	-	-	-3701
South Africa	0700 Jul Gross Reserves (US\$bn)	-	-	52.32
	0700 Jul Net Open Foreign Currency Position (US\$bn)	-	-	45.74
Brazil	1300 Jul Inflation (IPCA) (MoM/YoY%)	0.35/2.3	-	0.26/2.13
Mexico	1200 Jul CPI (MoM/YoY%)	0.35/3.3	-	0.55/3.33

Source: ING, Bloomberg

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