

Key events in EMEA and LATAM next week

It's a big week for EMEA data ahead of a general election in Hungary next weekend

✓ Hungary: Expect mixed economic data ahead of the general election

In Hungary, we expect the manufacturing PMI to head south, in line with the recent moves all across Europe. The latest hard data could also be mixed. We think industrial production could disappoint, having come to a temporary halt in February, while retail sales may soar further given increasing real disposable incomes.

There is also a general election set to take place on 8 April, where our base case is for a Fidesz/KDNP win with a simple majority. From a market perspective, this should be a fairly neutral/slightly positive outcome.

✓ Poland: Soft CPI to support a dovish MPC

We expect Polish CPI to remain soft next week, which will support the MPC's dovish rhetoric. Elsewhere, manufacturing sentiment should remain stable, despite drops in other Eurozone countries.

✓ Turkey: Inflation to slip despite recent TRY weakening

Thanks to supportive base effects, we expect inflation to decline to 10.1% in March (from 10.26% previously), despite the recent weakening in the TRY which has been the main factor keeping core inflation sticky. However, there are upside risks given an ongoing deterioration in pricing behaviour.

Next week's EMEA and LATAM calendar

Country	Time	Data/event	ING	Survey	Prev.
Friday 30 March					
Russia	1400	4Q F C/A (US\$m)	-	-	17800
Turkey	0800	Feb Trade Balance (US\$m)	-5.75	-	-9.07
	0900	Feb Foreign Tourist Arrivals (YoY%)	-	-	38.5
Serbia	1100	Feb Industrial Production (YoY%)	-	-	10.6
	1100	Feb Trade Balance (€m)	-	-	-336.4
	1100	Feb Retail Sales (YoY%)	-	-	7.1
Croatia	1000	Feb Industrial Production (SA, YoY%)	-	-	-0.4
	-	4Q C/A balance	-	-	3868.19
	-	Feb M1 Money Supply (HRKmn)	-	-	97132.02
Monday 2 April					
Russia	0700	Mar Markit Manufacturing PMI	-	-	50.2
Turkey	0800	Mar Markit/ISO Manufacturing PMI	-	-	55.6
Romania	-	Mar FX Reserves (€bn, Net)	-	-	38672.8
South Africa	1000	Mar Kagiso PMI	-	-	50.8
Tuesday 3 April					
Russia	-	4Q GDP (YoY%)	-	1.9	1.8
Turkey	0800	Mar CPI (MoM/YoY%)	0.9/10.1	-/-	0.73/10.26
	0800	Mar Domestic PPI (MoM/YoY%)	-/-	-/-	2.68/13.71
	0800	Mar Core CPI (YoY%)	-	-	11.94
Poland	0800	Mar Markit Manufacturing PMI	54.0	-	53.7
Czech Rep	0800	4Q F GDP (QoQ/YoY%)	-/-	-/-	0.5/5.2
	0930	Mar Markit Manufacturing PMI	58.5	-	58.8
	1300	Mar Budget Balance (CZKbn)	-	-	25.75
Hungary	0800	Mar Manufacturing PMI	54.6	-	57.4
Romania	0700	Feb PPI (MoM/YoY%)	-/-	-/-	1.07/3.7
Kazakhstan	-	Mar CPI (MoM/YoY%)	-/-	-/-	0.7/6.5
	-	Mar PPI (MoM/YoY%)	-/-	-/-	1.8/13.7
South Africa	-	Mar NAAMSA Vehicle Sales (YoY%)	-	-	-3.8
Israel	-	Mar Foreign Currency Balance (US\$bn)	-	-	116.3
Brazil	1300	Feb Industrial Production (YoY%)	-	-	5.7
Wednesday 4 April					
Poland	0900	Mar P CPI (MoM/YoY%)	0.0/1.4	-1.7	-0.2/1.4
Hungary	0700	Hungary's C. Bank Publishes Update on Mortgage-Note Purchases			
Romania	0700	Feb Unemployment Rate Total SA	-	-	4.6
	-	Repo rate (%)	-	-	2.25
Thursday 5 April					
Hungary	0800	Feb Retail Sales (YoY%)	8.0	-	7.8
Romania	0700	Feb Retail Sales (MoM/YoY%)	-/-	-/-	-0.9/11.4
South Africa	0815	Mar HSBC PMI SA	-	-	51.4
	1030	Mar SACCI Business Confidence	-	-	98.9
	1200	Feb Electricity Consumption (YoY%)	-	-	1.2
	1200	Feb Electricity Production (YoY%)	-	-	2.4
Friday 6 April					
Russia	-	Mar CPI (MoM/YoY%)	-/-	-/-	0.2/2.2
Poland	1300	Mar Official Reserves Total	-	-	116050.2
Czech Rep	0800	Feb Construction Output (YoY%)	-	-	33.6
	0800	Feb Industrial Output (YoY%)	-	-	5.5
	0800	Feb Retail Sales (YoY%)	-	-	5.7
	0800	Feb Retail Sales Excl. Motor Vehicles (YoY%)	-	-	8.2
	0900	Mar International Reserves (US\$bn)	-	-	150.9
	0800	Czech National Bank Publishes Minutes From Board Meeting			
Hungary	0800	Feb Industrial Production (MoM/YoY%)	-0.3/3.0	-/-	1.5/6.7
Romania	0700	4Q F GDP (SA, QoQ/YoY%)	-/-	-/-	0.62/6.9
Bulgaria	-	Bulgaria Sovereign Debt to Be Rated by Moody's			
Croatia	1000	Feb F Retail Sales (YoY%)	-	-	6.1

Source: Bloomberg, ING

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