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# 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

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| Turkey         0800         Feb Trade Balance (US\$mn)         -5.75         □         -9.07           Serbia         1100         Feb Foreign Tourist Arrivals (YoY%)         □         □         3.8.5           Serbia         1100         Feb Industrial Production (YoY%)         □         □         -336.4           1100         Feb Retail Sales (YoY%)         □         □         -0.4           1100         Feb Industrial Production (SA, YoY%)         □         □         -0.4           1200         Feb M1 Money Supply (HRKmn)         □         □         3868.15           Feb M1 Money Supply (HRKmn)         □         □         97132.02           Wonday 2 April           Russia         0700         Mar Markit Manufacturing PMI         □         □         55.6           Romania         □         Mar FX Reserves (€bn, Net)         □         □         55.6           South Africa         1000         Mar Rorgiso PMI         □         □         0.50.8           Turkey         0800         Mar CPI (MoM/YoY%)         □         □         0.50.8           Turkey         0800         Mar CPI (MoM/YoY%)         □         □         □         2.68/13.73           Tu  | Country      | Time | Data/event                           | ING        | Survey   | Prev.      |
|---|--------------|------|--------------------------------------|------------|----------|------------|
| Turkey         0800         Feb Trade Balance (US\$mn)         -5.75         -9.07           Serbia         100         Feb Trade Balance (€m)         -         -3.36.4           1100         Feb Trade Balance (€m)         -         -         -336.4           1100         Feb Trade Balance (€m)         -         -         -336.4           Croatia         100         Feb Industrial Production (SA, YoY%)         -         -         -         -0.04           Croatia         -         Hondau Stalk Production (SA, YoY%)         -         -         -         -0.04           Wondau Z April         -         -         Feb M11 Money Supply (HRKmn)         -         -         5.56           Romania         -         Mar Market/ISO Manufacturing PMI         -         -         5.56           Romania         -         Mar FX Reserves (Ehn, Net)         -         -         5.56           Romania         -         Mar GA (SDP (NoY%)         -         -         -         5.56           Romania         -         Mar GA (SDP (NoY%)         -         -         -         -         -         -         -         -         -         -         -         -         - <td< td=""><td></td><td></td><td>Friday 30 March</td><td></td><td></td><td></td></td<>   |              |      | Friday 30 March                      |            |          |            |
| Serbia   100   Feb Foreign Tourist Arrivals (YoY%)   -   -   -   10.05  | Russia       | 1400 | 4Q F C/A (US\$mn)                    | -          | -        | 17800      |
| Serbia         1100         Feb Industrial Production (YoY%)         -         -         10.06           Horoda         Feb Trade Balance (Fm)         -  | Turkey       | 0800 | Feb Trade Balance (US\$mn)           | -5.75      | -        | -9.07      |
| 1100  |              | 0900 | Feb Foreign Tourist Arrivals (YoY%)  | -          | -        | 38.5       |
| 1100  | Serbia       | 1100 | Feb Industrial Production (YoY%)     | -          | -        | 10.6       |
| Croatia         1 000         Feb Industrial Production (SA, YoY%)         -         -         0 3868.15           Russia         0 700         Monday 2 April           Russia         0 700         Mor Markit Manufacturing PMI         -         -         5 5.6           Romania         -         Mor Markit Manufacturing PMI         -         -         5 5.6           Romania         -         Mor Markiet/ISO Manufacturing PMI         -         -         5 5.6           South Africa         1000         Mar Kagiso PMI         -         -         3 8672.5           South Africa         1000         Mar Kagiso PMI         -         -         5 0.8           Turkey         0800         Mar CPI (MoM/YoY%)         -         1.9         1.8           Turkey         0800         Mar CPI (MoM/YoY%)         -         -         -         0 0.7510.26           Turkey         0800         Mar CPI (MoM/YoY%)         -   |              | 1100 | Feb Trade Balance (€m)               | -          | -        | -336.4     |
| Feb M1 Money Supply (HRKmn)   - 0 |              | 1100 | Feb Retail Sales (YoY%)              | -          | -        | 7.1        |
| Feb M1 Money Supply (HRKmn)   | Croatia      | 1000 | Feb Industrial Production (SA, YoY%) | -          | -        | -0.4       |
| Nonday 2 April   Nar Mark Manufacturing PMI   -   -   50.2  |              | -    | 4Q C/A balance                       | -          | -        | 3868.19    |
| Russia         0700         Mar Markit Manufacturing PMI         -         -         50.2           Turkey         0800         Mar Markiet/ISO Manufacturing PMI         -         -         55.6           Romania         -         Mar FX Reserves (Ehr, Net)         -         -         38672.6           South Africa         1000         Mar Kagiso PMI         -         -         50.6           Russia         -         4Q GDP (YoY%)         -         1.9         1.8           Turkey         0800         Mar CDR (MoM/YoY%)         0.9/10.1         -/- 0.73/10.2         1.9           Poland         0800         Mar Core CPI (YoY%)         -//- 0.25/5.2         6.0         53.7           Poland         0800         Mar Markit Manufacturing PMI         54.0         -53.7         58.8           Czech Rep         0800         4G F GDP (QoQ/YoY%)         -///- 0.5/5.2         58.8           Hungary         0800         Mar Markit Manufacturing PMI         58.5         - 58.8           Hungary         0800         Mar Markit Manufacturing PMI         54.6         - 55.7           Romania         0700         Feb PPI (MoM/YoY%)         -///- 0.7/6.5         - 6.6           Romania <td></td> <td>-</td> <td>Feb M1 Money Supply (HRKmn)</td> <td>-</td> <td>-</td> <td>97132.02</td>  |              | -    | Feb M1 Money Supply (HRKmn)          | -          | -        | 97132.02   |
| Turkey         0800         Mar Markiet/ISO Manufacturing PMI         -         -         5.5.6           Romania         -         Mar FX Reserves (Ebn, Net)         -         -         3867.2.6           South Africa         1000         Mar Kagiso PMI         -         -         5.5.6           Bound         Turkey         0800         Mar CPI (MoM/YoY%)         0.9/10.1         -/-         0.75/10.26           Bould         Mar CPI (MoM/YoY%)         -/-         -/-         2.68/13.71         -/-         2.68/13.71         -/-         -/-         2.68/13.71         -/-   |              |      | Monday 2 April                       |            |          |            |
| Romania         -         Mar FX Reserves (€bn, Net)         -         -         38672.6           South Africa         1000         Mar Kagiso PMI         -         -         50.6           Russia         -         4Q GDP (YoY%)         -         1.9         1.8           Turkey         0800         Mar CPI (MoM/YoY%)         0.9/10.1         -/-         0.73/10.26           Poland         0800         Mar CPI (MoM/YoY%)         -/-         -/-         2.68/13.71           Poland         0800         Mar Core CPI (YOY%)         -/-         -/-         0.53.7           Czech Rep         0800         Mar Markit Manufacturing PMI         54.0         -         53.7           Logan         Mar Markit Manufacturing PMI         54.6         -         57.6           Romania         0700         Feb PPI (MoM/YoY%)         -/-         -/-         1.0         0.75.5           Romania         0700         Feb PPI (MoM/YoY%)         -/-         -/-         1.071.5         3.6           Kazakhstan         -         Mar PCPI (MoM/YoY%)         -/-         -/-         1.071.5         3.6           Brazil         -         Mar Foreign Currency Balance (US\$bn)         -/-         -/-<  | Russia       | 0700 | Mar Markit Manufacturing PMI         | -          | -        | 50.2       |
| Romania         -         Mar FX Reserves (€bn, Net)         -         -         38672.6           South Africa         1000         Mar Kagiso PMI         -         -         50.6           Russia         -         4Q GDP (YoY%)         -         1.9         1.8           Turkey         0800         Mar CPI (MoM/YoY%)         0.9/10.1         -/-         0.73/10.26           Poland         0800         Mar CPI (MoM/YoY%)         -/-         -/-         2.68/13.71           Poland         0800         Mar Core CPI (YOY%)         -/-         -/-         0.53.7           Czech Rep         0800         Mar Markit Manufacturing PMI         54.0         -         53.7           Logan         Mar Markit Manufacturing PMI         54.6         -         57.6           Romania         0700         Feb PPI (MoM/YoY%)         -/-         -/-         1.0         0.75.5           Romania         0700         Feb PPI (MoM/YoY%)         -/-         -/-         1.071.5         3.6           Kazakhstan         -         Mar PCPI (MoM/YoY%)         -/-         -/-         1.071.5         3.6           Brazil         -         Mar Foreign Currency Balance (US\$bn)         -/-         -/-<  | Turkey       | 0800 | Mar Markiet/ISO Manufacturing PMI    | _          | _        | 55.6       |
| Russia  | Romania      | -    |                                      | -          | -        | 38672.8    |
| Russia  | South Africa | 1000 | Mar Kagiso PMI                       | -          | -        | 50.8       |
| Russia  |              |      | Tuesday 3 April                      |            |          |            |
| 0800  | Russia       | -    | 4Q GDP (YoY%)                        | -          | 1.9      | 1.8        |
| Poland   0800   Mar Core CPI (YoY%)   -   -   -   1.1.94  | Turkey       | 0800 | Mar CPI (MoM/YoY%)                   | 0.9/10.1   | -/-      | 0.73/10.26 |
| Poland  | ,            | 0800 | Mar Domestic PPI (MoM/YoY%)          | -/-        | -/-      | 2.68/13.71 |
| Poland  |              | 0800 | Mar Core CPI (YoY%)                  | _          | _        | 11.94      |
| Czech Rep<br>0930         0800<br>Mar Markit Manufacturing PMI         -/-         -/-         0.5/5.2           Hungary<br>Namaria         0800         Mar Markit Manufacturing PMI         58.5         -         58.8           Hungary<br>Namaria         0800         Mar Manufacturing PMI         54.6         -         -         25.75           Romania         0700         Feb PPI (MoM/Yoy%)         -/-         -/-         1.07/5.7         1.07/5.3           Kazakhstan         -         Mar CPI (MoM/Yoy%)         -/-         -/-         1.07/5.1         1.8/13.3           South Africa         -         Mar PPI (MoM/Yoy%)         -/-         -/-         1.07/5.1         1.8/13.3           South Africa         -         Mar Foreign Currency Balance (US\$bn)         -         -         1.8/13.3           South Africa         -         Mar Foreign Currency Balance (US\$bn)         -         -         5.7           Wednesday 4 April         -         -         Mar Foreign Currency Balance (US\$bn)         -         -         2.5         5.7           Wednesday 4 April         -         -         -         -         -         -         2.2         2.2         2.2         2.2         2.2         2.2         2.2   | Poland       | 0800 |                                      | 54.0       | _        | 53.7       |
| Mar Markit Manufacturing PMI   58.5   -   58.8  | Czech Rep    | 0800 | -                                    | -/-        | -/-      | 0.5/5.2    |
| Hungary   0800   Mar Budget Balance (CZKbn)   -   -   -   25.75   |              | 0930 |                                      | 58.5       | <u>-</u> | 58.8       |
| Hungary   0800  |              |      | -                                    | _          | _        | 25.75      |
| Romania         0700         Feb PPI (MoM/YoY%)         -/-         -/-         -/-         1.07/3.73           Kazakhstan         -         Mar CPI (MoM/YoY%)         -/-         -/-         0.7/6.5           South Africa         -         Mar PPI (MoM/YoY%)         -/-         -/-         1.8/13.7           South Africa         -         Mar PAPI (MoM/YoY%)         -         -         3.8           Israel         -         Mar Foreign Currency Balance (US\$bn)         -         -         5.7           Wednesday 4 April           Poland         0900         Mar PCPI (MoM/YoY%)         0.0/1.4         -/1.7         -0.2/1.4           Hungary         0700         Hungary's C. Bank Publishes Update on Mortgage-Note Purchases         -         -         4.6           Romania         0700         Feb Unemployment Rate Total SA         -         -         4.6           Thursday 5 April           Hungary         0800         Feb Retail Sales (MoM/YoY%)         8.0         -         7.8           Romania         0700         Feb Retail Sales (MoM/YoY%)         -/-         -/-         -0.9/11.4           South Africa         0815         Mar HSBC PMI SA         -         -   | Hunaaru      |      |                                      | 54.6       | _        | 57.4       |
| Kazakhstan         -         Mar CPI (MoM/YoY%)         -/-         -/-         -/-         1.8/13.7           South Africa         -         Mar NAAMSA Vehicle Sales (YoY%)         -         -         1.8/13.7           Israel         -         Mar Foreign Currency Balance (US\$bn)         -         -         -         3.8           Israel         -         Mar Foreign Currency Balance (US\$bn)         -         -         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         -         -         4.6           Romania         0700         Feb Unemployment Rate Total SA         -         -         4.6           Thursday 5 April           Hungary         0800         Feb Retail Sales (YoY%)         8.0         -         7.8           Thursday 5 April           Hungary         0800         Feb Retail Sales (MoM/YoY%)         -/-         -/-         -0.9/11.4           South Africa         0815         Mar HSBC PMI SA         -         -         51.4           South Africa   |              | 0700 | •                                    | -/-        | -/-      | 1.07/3.7   |
| Mar PPI (MoM/YoY%)   -//-   -/-   1.8/13.7  |              |      | ·                                    | -/-        | -/-      |            |
| South Africa         Mar NAAMSA Vehicle Sales (YoY%)         -         -         -3.5           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         -         4.6           Romania         700         Feb Unemployment Rate Total SA         -         -         4.6           Reporate (%)         -         -         2.25         -         2.25           Thursday 5 April           Hungary         0800         Feb Retail Sales (YoY%)         8.0         -         7.8           Romania         0700         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           South Africa  |              | _    |                                      |            |          |            |
| Sarael   -   Mar Foreign Currency Balance (US\$bn)   -   -   -   116.3  | South Africa | _    |                                      | _          |          | -3.8       |
| Brazil   1300   Feb Industrial Production (YoY%)   -   -   5.7  |              | _    |                                      | _          | _        | 116.3      |
| 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         -         -         -0.9/11.4           South Africa         0815         Mar HSBC PMI SA         -         -         -0.9/11.4           1030         Mar SACCI Business Confidence         -         -         98.5           1200         Feb Electricity Consumption (YoY%)         -         -         1.2           1200         Feb Electricity Production (YoY%)         -         -         2.4           Friday 6 April           Russia         -         Mar CPI (MoM/YoY%)  |              | 1300 |                                      | _          | _        | 5.7        |
| 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  | DIGEN        | 1000 |                                      |            |          | 31,7       |
| Hungary   0700  | Poland       | 0900 |                                      | 0.0/1.4    | -/1.7    | -0.2/1.4   |
| Romania         0700         Feb Unemployment Rate Total SA         -         -         4.6           - Repo rate (%)         -         -         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         -         -         98.5           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%)         -         -         5.5 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td></t<>   |              |      |                                      |            |          |            |
| - Repo rate (%) 2.25    Thursday 5 April  |              |      |                                      | -          | -        | 4.6        |
| Hungary   |              |      |                                      | _          | _        | 2.25       |
| 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         -         -         98.5           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         -         -/-         0.2/2.2           Poland         1300         Mar Official Reserves Total         -         -         116050.2           Czech Rep         0800         Feb Construction Output (YoY%)         -         -         5.5           0800         Feb Retail Sales (YoY%)         -         -         5.7           0800         Feb Retail Sales Excl. Motor Vehicles (YoY%)         -         -         8.2           0900<  |              |      |                                      |            |          |            |
| 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         -         -         98.5           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 Instustrial 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)         -         -         150.5           0800         Czech National Bank Pu  | Hungaru      | 0800 |                                      | 8.0        | -        | 7.8        |
| South Africa         0815         Mar HSBC PMI SA         -         -         51.4           1030         Mar SACCI Business Confidence         -         -         98.5           1200         Feb Electricity Consumption (YoY%)         -         -         1.2           1200         Feb Electricity Production (YoY%)         -         -         2.4           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 Instustrial 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)         -         -         150.5           0800         Czech National Bank Publishes Minutes From Board Meeting         Hungary         0800         Feb Industrial Production (MoM/YoY%)         -0.3/3.0         -/-         1.5/6.7   | 5 5          |      |                                      |            | -/-      |            |
| 1030   Mar SACCI Business Confidence  |              |      |                                      | _          | _        |            |
| 1200   Feb Electricity Consumption (YoY%)   -   -   1.2     1200   Feb Electricity Production (YoY%)   -   -   2.4     1200   Feb Electricity Production (YoY%)   -   -   2.4     1200   Feb Electricity Production (YoY%)   -   -   0.2/2.2     1200   Feb Electricity Production (YoY%)   -   -   0.2/2.2     1200   Friday 6 April   -   -   -   0.2/2.2     1201   Poland   1300   Mar CPI (MoM/YoY%)   -   -   116050.2     1202   Poland   1300   Mar Official Reserves Total   -   116050.2     1203   Czech Rep   0800   Feb Construction Output (YoY%)   -   -     5.5     1204  |              |      |                                      | _          | _        | 98.9       |
| Triday 6 April   Russia   - Mar CPI (MoM/YoY%)   -//- 0.2/2.2   Poland   1300   Mar Official Reserves Total   - 116050.2   116050.2   Czech Rep   0800   Feb Construction Output (YoY%)   -   -   -   5.5   5.5   |              |      |                                      | _          | _        | 1.2        |
| Russia   -   Mar CPI (MoM/YoY%)   -/-   -/-   0.2/2.2   |              |      |                                      | _          | _        | 2.4        |
| 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 Instustrial 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%)         -/-         -/-         0.62/6.5           Bulgaria         -         Bulgaria Sovereign Debt to Be Rated by Moody's         -/-         -/-         0.62/6.5  |              | 1200 |                                      |            |          | 2          |
| Poland         1300         Mar Official Reserves Total         -         -         116050.20           Czech Rep         0800         Feb Construction Output (YoY%)         -         -         33.6           0800         Feb Instustrial 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)         -         -         150.5           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%)         -/-         -/-         0.62/6.5           Bulgaria         -         Bulgaria Sovereign Debt to Be Rated by Moody's         -         -         -         -  | Russia       | -    | 3 1                                  | -/-        | -/-      | 0 2/2 2    |
| Czech Rep         0800         Feb Construction Output (YoY%)         -         -         33.8           0800         Feb Instustrial 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)         -         -         150.5           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         -         -         0.62/6.9   |              |      |                                      | · _        |          |            |
| 0800         Feb Instustrial 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)         -         -         150.5           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         -/-         -/-         0.62/6.9  |              |      |                                      | _          | _        |            |
| 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         -/-         -/-         0.62/6.9   | czecii kep   |      |                                      | _          | _        |            |
| 0800         Feb Retail Sales Excl. Motor Vehicles (YoY%)         -         -         8.2           0900         Mar International Reserves (US\$bn)         -         -         150.5           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%)         -/-         -/-         0.62/6.5           Bulgaria         -         Bulgaria Sovereign Debt to Be Rated by Moody's   |              |      |                                      | _          | _        |            |
| 0900 Mar International Reserves (US\$bn) 150.5 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%) -//- 0.62/6.5 Bulgaria - Bulgaria Sovereign Debt to Be Rated by Moody's  |              |      |                                      | _          | _        |            |
| 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%) -//- 0.62/6.5  Bulgaria - Bulgaria Sovereign Debt to Be Rated by Moody's  |              |      |                                      | _          | _        |            |
| 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   |              |      |                                      | ırd Mootin | a        | 150.5      |
| Romania 0700 4Q F GDP (SA, QoQ/YoY%) -//- 0.62/6.5<br>Bulgaria - Bulgaria Sovereign Debt to Be Rated by Moody's   | Hungaru      |      |                                      |            | -        | 1 5/6 7    |
| Bulgaria - Bulgaria Sovereign Debt to Be Rated by Moody's   |              |      |                                      |            |          |            |
|   |              |      |                                      | -/-        | -/-      | 0.02/0.9   |
| Crodula 1000 Feb F Retail Sales (101%) 6.1  |              |      |                                      |            |          | 6.1        |
| Source: Bloomberg, ING  |              |      | red r ketuli Sules (101%)            | -          | _        | 6.1        |

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#### **Authors**

**Peter Virovacz**Senior Economist, Hungary
peter.virovacz@ing.com

Muhammet Mercan
Chief Economist, Turkey
muhammet.mercan@ingbank.com.tr

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