

Key events in EMEA next week

Inflation in Hungary is likely to reach levels not seen since 2007. Elsewhere, central bank decisions are due in Brazil and Ukraine



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✓ Hungary: Inflation readings to reach record levels

We are hopeful in Hungary that after two bad months, industry will be able to rebound somewhat in October, although we know that supply chain issues are still holding back the most important manufacturing sectors (cars & electronics). With export activities under pressure and imports being pushed higher via strong domestic demand, we see the trade balance deteriorating further. The main event comes on Wednesday with the November inflation reading. We see the headline rate moving to 7.3% year-on-year, reaching a level not seen since 2007. As there are widespread price pressures with second-round effects and demand-driven shocks, core inflation is set to move above 5% YoY for the first time since 2008. This could push the central bank to raise the one-week deposit rate again, although the recent strengthening of the forint might give rise to a pause, as the regular monthly rate setting meeting is scheduled on 14 December.

EMEA Economic Calendar

Country	Time Data/event	ING	Survey	Prev.
Monday 6 December				
Czech Rep	0800 Oct Retail Sales (YoY%)	-		3.6
	0800 Q3 Gross wages (YoY%)	-		8.2
Kazakhstan	0900 Dec Base Interest Rate	-		9.75
Tuesday 7 December				
Czech Rep	0800 Oct Industrial Output (YoY%)	-		-4
	0800 Oct Trade Balance	-		-13.3
Hungary	0800 Oct Industrial Output (YoY%)	1.1		-2.3
South Africa	0930 Q3 GDP (YoY%)	-		19.3
Wednesday 8 December				
Russia	1600 Nov CPI (MoM%/YoY%)	0.1/8.4	0.7/8.1	11/8.1
Czech Rep	0900 Nov Unemployment Rate	-		3.4
Hungary	0800 Nov Core CPI (YoY%)	5.1		4.7
	0800 Nov CPI (MoM%/YoY%)	0.6/7.3		1.1/6.5
	1000 Nov Budget Balance	-505		-630
South Africa	1100 Oct Retail Sales (YoY%)	-		2.1
Brazil	1200 Oct Retail sales (MoM%/YoY%)	-/-		-1.3/-5.5
	2100 Selic Interest Rate	-		7.75
Thursday 9 December				
Hungary	0800 Oct Trade Balance	-175		-128
	0830 One-Week Deposit Rate (%)	3.10		3.10
Ukraine	1200 Central bank interest rate	-		8.5
	- Nov CPI (MoM%/YoY%)	-/-		0.9/10.9
Serbia	1100 Dec Benchmark Interest rate	1		1
Mexico	1200 Nov Headline Inflation	-		0.84
	1200 Nov Core inflation	-		0.49
Friday 10 December				
Russia	1300 Oct Foreign Trade	-		20.001
Czech Rep	0800 Nov CPI (MoM%/YoY%)	-/-		1/5.8
Kazakhstan	- Nov Industrial Production (YoY%)	-		2.9
Brazil	1200 Nov IPCA Inflation Index (MoM%/YoY%)	-/-		1.25/10.67
Mexico	1200 Oct Industrial Output (MoM%/YoY%)	-		-14/1.6

Source: Refinitiv, ING, *GMT

Author

Peter Virovacz

Senior Economist, Hungary

peter.virovacz@ing.com

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