

## Key events in EMEA next week

CPI readings across emerging markets will show fresh increases in prices due to ongoing supply-side shocks



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### Hungary: Further acceleration in price pressures expected

The highlight of the week in Hungary is the release of the April inflation print, although we don't think we will have too much to cheer about. Despite the anti-inflationary measures in place, we expect a further acceleration in headline inflation as supply-side shocks and the impact of a weaker forint spill over. Food, durables and services will be the main drivers of the pick up in price pressure. Core inflation is expected to show an even stronger acceleration (here the anti-inflationary measures are having a more muted impact), moving close to the double-digit territory already in April. Based on seasonal patterns, the budget balance could show some improvement in April, but we won't rule out another downside surprise as the expenditure side remains under pressure.

## EMEA Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
<b>Monday 9 May</b>					
Czech Rep	0800	Mar Industrial Output (YoY%)	-		-0.3
	0800	Mar Trade Balance	-		-4.4
	0900	Apr Unemployment Rate	-		3.4
Hungary	1000	Apr Budget Balance	110		-875.7
Mexico	1300	Apr Headline Inflation	-		1.0
	1300	Apr Core inflation	-		0.7
<b>Tuesday 10 May</b>					
Czech Rep	0800	Apr CPI (MoM%/YoY%)	-/-		1.7/12.7
	0800	Mar Retail Sales (YoY%)	-		4.6
Hungary	0800	Apr Core CPI (YoY%)	9.7	9.4	9.1
	0800	Apr CPI (MoM%/YoY%)	1.3/9.0	-9.0	1.0/8.5
Ukraine	-	Apr CPI (MoM%/YoY%)	-/-		4.5/13.7
Romania	1300	Mon Policy Rate	-		3.0
Kazakhstan	-	Apr Industrial Production (YoY%)	-		5.8
Brazil	1300	Mar Retail sales (MoM%/YoY%)	-/-		1.1/1.3
<b>Wednesday 11 May</b>					
Romania	0700	Apr CPI (YoY%)	-		10.2
Brazil	-	Apr IPCA Inflation Index (MoM%/YoY%)	-/-		1.6/11.3
<b>Thursday 12 May</b>					
Serbia	1100	Apr CPI (MoM%/YoY%)	-/-		0.8/9.1
	1100	May Benchmark Interest rate	-		1.5
Mexico	1200	Mar Industrial Output (MoM%/YoY%)	-		-1.0/2.5
	1900	May Interest Rate	-		6.5
<b>Friday 13 May</b>					
Russia	1700	Apr CPI (MoM%/YoY%)	1.5/17.8		7.6/16.7
Poland	0900	Apr CPI (MoM%/YoY%)	-/-		2/12.3
	1300	Mar Current Account	-2767	-2496	-2871
Czech Rep	0900	Mar Current Account Balance	-		-5.8

Source: Refinitiv, ING, \*GMT

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