

Key events in EMEA next week

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



Despite anti-inflationary measures in place in Hungary, we expect a further acceleration in headline inflation

✓ 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. |
|-------------------------|------|--------------------------------------|----------|--------|----------|
| Monday 9 May | | | | | |
| 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 |
| Tuesday 10 May | | | | | |
| 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 |
| Wednesday 11 May | | | | | |
| Romania | 0700 | Apr CPI (YoY%) | - | | 10.2 |
| Brazil | - | Apr IPCA Inflation Index (MoM%/YoY%) | -/- | | 1.6/11.3 |
| Thursday 12 May | | | | | |
| 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 |
| Friday 13 May | | | | | |
| 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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