

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

Author

Peter Virovacz

Senior Economist, Hungary

peter.virovacz@ing.com

Disclaimer

This publication has been prepared by the Economic and Financial Analysis Division of ING Bank N.V. ("ING") solely for information purposes without regard to any particular user's investment objectives, financial situation, or means. *ING forms part of ING Group (being for this purpose ING Group N.V. and its subsidiary and affiliated companies).* The information in the publication is not an investment recommendation and it is not investment, legal or tax advice or an offer or solicitation to purchase or sell any financial instrument. Reasonable care has been taken to ensure that this publication is not untrue or misleading when published, but ING does not represent that it is accurate or complete. ING does not accept any liability for any direct, indirect or consequential loss arising from any use of this publication. Unless otherwise stated, any views, forecasts, or estimates are solely those of the author(s), as of the date of the publication and are subject to change without notice.

The distribution of this publication may be restricted by law or regulation in different jurisdictions and persons into whose possession this publication comes should inform themselves about, and observe, such restrictions.

Copyright and database rights protection exists in this report and it may not be reproduced, distributed or published by any person for any purpose without the prior express consent of ING. All rights are reserved. ING Bank N.V. is authorised by the Dutch Central Bank and supervised by the European Central Bank (ECB), the Dutch Central Bank (DNB) and the Dutch Authority for the Financial Markets (AFM). ING Bank N.V. is incorporated in the Netherlands (Trade Register no. 33031431 Amsterdam). In the United Kingdom this information is approved and/or communicated by ING Bank N.V., London Branch. ING Bank N.V., London Branch is authorised by the Prudential Regulation Authority and is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. ING Bank N.V., London branch is registered in England (Registration number BR000341) at 8-10 Moorgate, London EC2 6DA. For US Investors: Any person wishing to discuss this report or effect transactions in any security discussed herein should contact ING Financial Markets LLC, which is a member of the NYSE, FINRA and SIPC and part of ING, and which has accepted responsibility for the distribution of this report in the United States under applicable requirements.

Additional information is available on request. For more information about ING Group, please visit www.ing.com.