

Key events in EMEA next week

Shutdowns over the holiday period will weigh on retail sales and industrial production figures across emerging markets. Also, look out for policy rate decisions in Romania and Serbia



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✓ Hungary: Industrial production and inflation readings to reflect winter holiday shutdowns

After the Hungarian government's announcement of freezing some of the year-end spending, we see a much lower monthly deficit in December than we used to see in the past couple of years. The November industrial production data will show us the impact of the winter holiday shutdowns; thus we expect another decline. The most important data next week comes on Friday when we get the December inflation reading. The significant drop in fuel prices probably had a major impact on the headline number, thus we see monthly inflation at just 0.1%, the lowest reading in 2021. With that, the YoY figure will move south to 7.2%. In contrast, core inflation will rise to around 6% YoY on durables, processed food and services.

EMEA Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Monday 10 January					
Turkey	0700	Nov Current Account Balance	-2.5		3.16
Czech Rep	0800	Dec Unemployment Rate	-		3.3
Ukraine	-	Dec CPI (MoM%/YoY%)	-/-		0.8/10.3
Romania	1300	Monetary Policy Rate	-	2.00	1.75
Kazakhstan	-	Dec Industrial Production (YoY%)	-		3.3
Tuesday 11 January					
Hungary	1000	Dec Budget Balance	-250		-1009
Brazil	1200	Dec IPCA Inflation Index (MoM%/YoY%)	-/-		0.95/10.74
Mexico	1200	Nov Industrial Output (MoM%/YoY%)	-		0.6/0.7
Wednesday 12 January					
Russia	1600	Dec CPI (MoM%/YoY%)	-/-	0.7/8.2	1/8.4
Czech Rep	0800	Dec CPI (MoM%/YoY%)	-/-		0.2/6
Hungary	0800	Nov Industrial Output (MoM%/YoY%)	-0.4/-2.4		0.3/-2.7
Serbia	1100	Dec CPI (MoM%/YoY%)	-/-		0.9/7.5
Thursday 13 January					
Poland	1300	Nov Current Account	-1440	-1400	-1791
Czech Rep	0800	Nov Retail Sales (YoY%)	-		5.6
	0900	Nov Current Account Balance	-		-3.68
Serbia	1100	Jan Benchmark Interest rate	-		1.00
Friday 14 January					
Russia	-	Dec Budget Fulfilment	-		0.7
Turkey	0800	Dec Budget Balance	-		32
Poland	0900	Dec CPI (MoM%/YoY%)	-/-		-/-
Hungary	0800	Dec Core CPI (YoY%)	5.9		5.3
	0800	Dec CPI (MoM%/YoY%)	0.1/7.2		0.7/7.4
Ukraine	-	Nov Trade Balance YTD	-		-2.57
Romania	0700	Dec CPI (YoY%)	-		7.8
Kazakhstan	-	Dec Industrial Production (MoM%)	-		6.1
Brazil	1200	Nov Retail sales (MoM%/YoY%)	-/-		-0.1/-7.1

Source: Refinitiv, ING, *GMT

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