

Key events in EMEA next week

In a quieter week for the EMEA region, the focus is on final inflation numbers



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✓ Poland: Expect strong second round inflation shocks

The Polish Statistical Office is expected to confirm its flash estimate of May CPI inflation at 13.9% year-on-year and provide details of its composition on Wednesday. On Friday, the National Bank of Poland will publish measures of core inflation. We estimate that core inflation, excluding food and energy prices, went up by 8.6% year-on-year from 7.7% YoY in April, maintaining strong momentum. Second-round effects are strong. Businesses face no demand barriers and are passing higher costs on to output prices.

EMEA Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Monday 13 June					
Turkey	0800	Apr Current Account Balance	-2.7		-5.6
Turkey	0800	Apr Industrial Production (MoM/YoY%)	-6.0		-0.3
Poland	1300	Apr Current Account	-3183	-2168	-2972
Serbia	1100	May CPI (MoM%/YoY%)	-/-		1.5/9.6
Tuesday 14 June					
Czech Rep	0900	Apr Current Account Balance	-		-17.6
Hungary	0800	Apr Industrial Output Final	-		-
Kazakhstan	-	May Industrial Production (MoM%)	-		-8.0
Wednesday 15 June					
Turkey	0900	May Budget Balance	-		-50.17
Poland	0900	May CPI (MoM%/YoY%)	-/-		1.7/13.9
Croatia	1000	May CPI (MoM%/YoY%)	-		2.6/9.4
South Africa	1200	Apr Retail Sales (YoY%)	-	1.3	1.3
Brazil	2200	Selic Interest Rate	-		12.75
Thursday 16 June					
Russia	-	Q1 GDP (YoY% quarterly revised)	4.0	3.5	3.5
Friday 17 June					
Russia	1300	May Budget Fulfilment (RUB tr)	0.9		1.0
Poland	1300	May Net Inflation (YoY%)	-		7.7

Source: Refinitiv, ING, *GMT

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