

Key events in EMEA next week

No changes expected from Turkey's central bank meanwhile inflation, current account and employment data from Poland are key releases to watch



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✓ Turkey: Little change expected

According to Turkey's central bank its forecast path in the inflation report show end of the third quarter or the beginning of the last quarter for “the significant fall” in the headline inflation. Given that currently low ex-post real rates and ongoing risks to outlook leave little room to act, we do not expect any rate change from the CBT in the June meeting.

However, improvement in inflation should allow the bank to come up with a moderate easing with a likely first move in October

✓ Poland: Continued inflation pressure, higher CA surplus, and employment boost all incoming

On Monday the Polish central bank will publish the April balance on the current account. We expect an increase of the surplus to €1.3bn, from €0.9bn in March (consensus at €1.2bn). On Tuesday the final print should confirm May CPI at 4.8% (as in the flash estimate), indicating continued strong

pressure from the core and the low base for fuel prices.

On Friday, we'll get labour market data and we think we'll get higher employment in May as restrictions were eased, transferring to acceleration of the YoY growth to 2.5% from 0.9% the previous month (market consensus at 2.4%). The wage growth should be at 10% YoY compared to 9.9% in April and the consensus at 10.2%.

EMEA Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Monday 14 June					
Turkey	0800	Apr Current Account Balance	-2.0		-3.33
Poland	1300	Apr Current Account	1291.0	1203.0	938.0
Czech Rep	0900	Apr Current Account Balance	-		11.81
Ukraine	-	Apr Trade Balance YTD	-		-1.32
Tuesday 15 June					
Turkey	0900	May Budget Balance	-		-16.9
Poland	0900	May CPI (MoM/YoY%)	-/-		0.3/4.8
Wednesday 16 June					
Poland	1300	May Net Inflation (YoY%)	4.0		3.9
Croatia	1000	May CPI (MoM/YoY%) NSA	-		0.7/2.1
Brazil	2200	Selic Interest Rate	-		3.5
Thursday 17 June					
Russia	1700	May PPI (MoM/YoY%)	-/-		2.7/27.6
Turkey	1200	Jun CBT Weekly Repo Rate	19.0		19.0
	1200	Jun O/N Lending Rate	20.5		20.5
	1200	Jun O/N Borrowing Rate	17.5		17.5
Ukraine	1200	Central bank interest rate	-		7.5
Friday 18 June					
Hungary	0730	Q1 C/A Balance (QoQ%)	0.446		0.184
Poland	0900	May Employment (YoY%)	2.5	2.4	0.9
	0900	May Wages (YoY%)	10.0	10.2	9.9

Source: ING, Refinitiv

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