

Key events in EMEA next week

Preliminary GDP readings in Poland, Hungary and Romania are the key figures to look out for next week



The pre-election spending spree of the Hungarian government has provided a boost to household incomes

Hungary: Upside GDP surprise expected following the pre-election spending spree

In Hungary, the main calendar event of the next week is the release of the first-quarter GDP data. As this is only a flash estimate, we hardly get any information about the growth structure. But we are expecting a major upside surprise in economic activity, taking into consideration the first quarter output of the industry, retail and construction sectors. With massive quarter-on-quarter performances in these areas, we are looking for an acceleration in GDP growth. This great outcome can be seen as a temporary phenomenon, as the pre-election spending spree of the government gave a boost to the real disposable income of households alongside the roughly 20% minimum wage increase.

EMEA Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Monday 16 May					
Turkey	0800	Mar Current Account Balance	-5.7		-5.2
	0900	Apr Budget Balance	-		-69.0
Poland	1300	Apr Net Inflation (YoY%)	-		6.9
Ukraine		- Feb Trade Balance YTD	-		-0.2
Kazakhstan		- Q1 GDP (YoY%)	-		4.0
		- Apr Industrial Production (MoM%)	-		7.9
Croatia	1000	Apr CPI (MoM%/YoY%)	-		2.1/7.3
Tuesday 17 May					
Poland	0900	Q1 GDP Flash (QoQ%/YoY%)	-		1.7/7.3
Hungary	0800	Q1 GDP Flash (YoY%)	9.2	6.9	7.1
Romania	0700	Q1 GDP Flash (YoY%)	-	2.2	2.4
Wednesday 18 May					
South Africa	0900	Apr CPI (MoM%/YoY%)	-/-		1/5.9
	0900	Apr Core inflation (MoM%/YoY%)	-/-		0.8/3.8
	1200	Mar Retail Sales (YoY%)	-		-0.9
Friday 20 May					
Russia	1300	Jun Budget Fulfilment	-		0.7

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 <http://www.ing.com>.