

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

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