

## Key events in EMEA next week

Hungary's GDP data next week may confirm a W-shaped recovery while Russia's balance of payments could be important for the ruble



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### Hungary: W-shaped recovery?

Hungary reports first quarter GDP figures on Tuesday. Looking back, this period was quite a mixed bag with significant upside and downside surprises in construction and industry, and a series of disappointments in retail sales. The new round of stricter lockdown measures introduced in March didn't help the recovery either. All things considered, we think that Hungary was unable to avoid a W-shaped recovery. We see a 0.8% quarter-on-quarter drop in 1Q21 but the risks are skewed to the upside.

### Russia: Mixed risks and support for ruble, and industrial output should spike

The Russian balance of payments data for April, to be released next Wednesday, could be an important data point for ruble watchers. We believe the strong oil price environment, some recovery in oil production volumes, and the extended ban of foreign tourism to Turkey, one of the most popular resort destinations, should be supportive, but signs of a fast recovery in imports and

continued private capital outflows are risk factors. In other news, industrial output for April, also due to be released on Wednesday, should point to a spike in the annual growth rate to around 5% or higher, but that's mostly due to the low base effect, as April 2020 was the first month of strict Covid-19 lockdowns, with IP dropping by 4.7% YoY.

## EMEA Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
<b>Monday 17 May</b>					
Turkey	0900	Apr Budget Balance	-		23.8
Poland	1300	Apr Net Inflation (YoY%)	-		3.9
<b>Tuesday 18 May</b>					
Russia	1700	Apr PPI (MoM/YoY%)	-/-		3.6/16
Hungary	0800	Q1 GDP (QoQ/YoY%) Prelim	-0.8/-4.8	-4.0	1.4/-3.6
Romania	0700	Q1 GDP Flash (YoY%)	-1.8	-1.7	-1.4
<b>Wednesday 19 May</b>					
Russia	1700	Apr Industrial Output	5.2	6.5	1.1
		- Apr GDP (YoY%) Monthly	-		0.5
<b>Thursday 20 May</b>					
<b>Friday 21 May</b>					
Mexico	1200	Mar Retail Sales (MoM/YoY%)	-		1.6/-6.3

Source: ING, Refinitiv

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