

## Key events in EMEA next week

Expect another rate hike from the Hungarian central bank next week as policymakers remain focused on tackling high inflation



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### ✓ Hungarian central bank poised to hike the base rate by 100bp

The National Bank of Hungary will most likely stick to last month's playbook at its meeting next week, given the high degree of uncertainty surrounding both the economic and inflation outlook. That means a 100bp hike in the base rate to 5.40% on Tuesday, while raising the one-week deposit rate (the effective rate) by 30bp to 6.45% on Thursday.

We don't expect any change in the forward guidance, and decision-makers remain committed to tackling inflation, which is surrounded by upside risks. This suggests a continuation of the rate hike cycle with similar steps until new incoming data (including the full effect of the war) require a change in the process (probably on the hawkish side).

Away from monetary policy, the focus will be on labour market data, where we expect a further improvement in wages in parallel with a roughly unchanged unemployment rate. That would indicate a labour market that is close to full employment.

## Key events next week

Country	Time	Data/event	ING	Survey	Prev.
<b>Monday 25 April</b>					
Poland	1300	Mar M3 Money Supply (YoY%)	-	7.7	8.0
Kazakhstan	1000	Apr Base Interest Rate	-		13.5
Brazil	1330	Feb Current Account	-	-1.8	-8.1
	1330	Feb Foreign Direct Investment	-	9.8	4.7
Mexico	1300	Feb IGAE Econ Activity (YoY%)	-		1.8
<b>Tuesday 26 April</b>					
Poland	0900	Mar Unemployment Rate	-	5.4	5.5
Hungary	0800	Feb Average Gross Wages (YoY%)	14.5		14.2
	1300	Apr Hungary Base Rate	5.4		4.4
	1300	Apr O/N Deposit Rate	5.4		4.4
Mexico	1300	Feb Retail Sales (MoM%/YoY%)	-		0.6/6.7
<b>Wednesday 27 April</b>					
Russia	1700	Mar Industrial Output	-2.2	-2.6	6.3
	1700	Mar Retail Sales (YoY%)	28	4.3	5.9
	1700	Mar Unemployment Rate	4.4	4.5	4.1
		- Feb GDP (YoY%) Monthly	-		6.6
Brazil	1300	Apr IPCA-15 Mid-Month CPI	-		1.0
	1300	Apr IPCA-15 Mid-Month CPI (YoY%)	-		10.8
Mexico	1300	Mar Trade Balance SA	-		0.1
<b>Thursday 28 April</b>					
Hungary	0800	Mar Unemployment Rate 3M	3.9		3.8
	0800	One-Week Deposit Rate	6.45		6.15
Turkey	800	Inflation Report 2022-II	-		-
South Africa	1030	Mar PPI (MoM%/YoY%)	-/-	1.6/10.9	1.1/10.5
Brazil	1300	Apr IGP-M Inflation Index	-		1.7
		- Mar Central Government Balance	-		-20.6
Mexico	1300	Mar Jobless Rate	-		3.7
<b>Friday 29 April</b>					
Russia	1130	Apr Central bank key rate	15	20.0	17.0
Turkey	0800	Apr Manufacturing PMI	-		49.4
	0800	Mar Trade Balance	-		-7.9
	1200	Mar Bank NPL Ratio	-		3.02
Czech Rep	0800	Q1 Preliminary GDP (QoQ%/YoY%)	-		0.8/3.6
South Africa	0700	Mar M3 Money Supply (YoY%)	-		6.4
	0700	Mar Private Sector Credit Ext.	-		3.6
	1300	Mar Trade Bal (Incl. Region)	-		10.6

Source: Refinitiv, ING

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