

Key events in EMEA next week

A central bank decision from Hungary and GDP figures from the Czech Republic will be key to watch as the pandemic continues to take its toll



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✓ Hungary: Rates to stay on hold

We see the National Bank of Hungary maintaining its hawkish commitment, while keeping rates unchanged. Incoming data still does not show any positive impact from reopening, which will be crucial to watch in the coming months. The central bank will do its due diligence, conducting a technical review of the QE programme, as the Bank holds close to HUF 2tn in assets. We expect the QE programme to continue as is, with the next technical review happening at HUF 3tn. Other than that, incoming labour market data will show some weakening in wage growth and a more-or-less stable unemployment rate. Producer price growth is expected to escalate further.

✓ Czech Republic: Economy to decline again with pandemic lingering

Given the unfavourable pandemic situation in 1Q21, the Czech economy is likely to decline again quarter-on-quarter (-0.8%), driven both by a decline in household consumption and investment. But the flash GDP figure will provide only limited detail next week. As 1Q20 was already impacted by the Covid crisis, the annual fall will slow (from -4.8% to around -2.6% according to our estimates) amid a lower base.

EMEA Economic Calendar

Country	Time	Data/event	ING Survey	Prev.
Monday 26 April				
Poland	0900	Mar Unemployment Rate	6.4	6.5
Kazakhstan	1000	Apr Base Interest Rate	-	9.0
Brazil	1330	Mar Current Account	-	-2.3
	1330	Mar Foreign Direct Investm't	-	9.0
Mexico	1300	Feb IGAE Econ Activity (YoY%)	-	-5.4
Tuesday 27 April				
Hungary	1300	Apr Hungary Base Rate	0.60	0.60
	1300	Apr O/N Deposit Rate	-0.05	-0.05
Brazil	1300	Apr IPCA-15 Mid-Month CPI (YoY%)	-	5.52
Mexico	1300	Mar Trade Balance SA	-	2.16
Wednesday 28 April				
Hungary	0800	Mar Unemployment Rate 3M	4.7	4.5
Thursday 29 April				
Turkey	0900	Inflation report 2021 - II		
Hungary	0800	Feb Trade Balance Final	856	856.0
	0800	Feb Average Gross Wages (YoY%)	9.2	9.5
Brazil	1200	Apr IGP-M Inflation Index	-	2.94
	1300	Mar Central Govt Balance	-	-21.2
Friday 30 April				
Turkey	0800	Mar Trade Balance	-2.8	-3.3
	1200	Mar Bank NPL Ratio	-	4.02
Czech Rep	0800	Q1 Preliminary GDP (QoQ/YoY%)	-0.8/-2.6	0.6/-4.8
Hungary	0800	Mar PPI (MoM/YoY%)	1.0/8.6	1.2/8.1

Source: ING, Refinitiv

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