

## Key events in EMEA next week

Retail sales and industrial production data will show an improving economy for Hungary. However, currency volatility and high prices will add to Turkey's high Consumer Price Index rate



We expect annual inflation in Turkey to hit 45.2%

### ⬆️ Hungary: Economic activity is gradually improving

In Hungary, next week is about economic activity data as the Statistical Office is releasing the December figures of retail sales and industrial production. The December manufacturing Purchasing Managers' Index (PMI) provided a significant upside shock and despite the year-end holiday season, we see an improving performance in industry. This will be complemented by rising retail sales. Despite month-on-month growth being moderate, in our view, last year's low base will help to nudge the yearly base reading higher. Eventually, with these positive outcomes in December, the 4Q21 GDP growth could provide a nice upside surprise.

### ⬇️ Turkey: Inflation spiral continues

In January, significant adjustments in administrative prices including electricity, natural gas, tobacco and alcohol, and gasoline, as well as continuing pass-through from recent large currency volatility already point to another sharp increase in the Consumer Price Index (CPI). Accordingly, we expect annual inflation to rise further up to 45.2% (8.5% on a monthly basis) from 36.1% in December.

## EMEA Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
<b>Monday 31 January</b>					
Russia	-	Dec GDP (YoY%) Monthly	-		5.2
Turkey	0700	Dec Trade Balance	-		-5.4
	1100	Dec Bank NPL Ratio	-		3.2
Poland	0900	Q4 Annual GDP (YoY%)	-	5.5	-2.5
South Africa	0600	Dec M3 Money Supply (YoY%)	-		6.4
	0600	Dec Private Sector Credit Ext.	-	2.6	2.5
	1200	Dec Trade Balance (Incl. Region)	-		35.8
<b>Tuesday 1 February</b>					
Russia	0600	Jan Markit Manufacturing PMI	-		51.6
Turkey	0700	Jan Manufacturing PMI	-		52.1
Poland	0800	Jan Markit Manufacturing PMI	-		56.1
Czech Rep	0800	Q4 Preliminary GDP (QoQ%/YoY%)	-		1.6/3.3
	0830	Jan Markit PMI	-		59.1
	1300	Jan Budget Balance	-		-419.7
Hungary	0800	Jan Manufacturing PMI	55.1		64.8
Brazil	1300	Jan Markit Manufacturing PMI	-		49.8
Mexico	1530	Jan Markit Manufacturing PMI	-		49.4
<b>Wednesday 2 February</b>					
Hungary	0800	Nov Trade Balance Final	81		81
Brazil	0800	Jan IPC-Fipe Inflation Index	-		0.57
	1200	Dec Industrial Output (MoM%/YoY%)	-/-		-0.2/-4.4
	2100	Selic Interest Rate	-		9.25
<b>Thursday 3 February</b>					
Russia	0600	Jan Markit Services PMI	-		49.5
Turkey	0700	Jan CPI (MoM%/YoY%)	8.5/45.2		13.58/36.08
Czech Rep	1330	CNB Repo Rate	-		3.75
Hungary	0800	Dec Retail Sales (YoY%)	4.3		3.8
South Africa	0715	Jan Std Bank Whole Econ PMI	-		48.4
Brazil	1300	Jan Markit Services PMI	-		53.6
	1300	Jan Markit Composite PMI	-		52.0
<b>Friday 4 February</b>					
Hungary	0800	Dec Industrial Output (YoY%)	5.0		2.6

Source: Refinitiv, ING, \*GMT

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