

## Key events in EMEA next week

Look out for PMI data in Hungary next week which will show the impact of the war, and annual inflation in Turkey which is set to reach new highs



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### ✓ Hungary: Impact of the war will be reflected in activity data

The moment of truth is approaching as the Hungarian Central Statistical Office gets set to release economic activity data for March. This is the first opportunity to see hard data for a full month affected by the Ukraine war. We see the most significant impact being visible in industrial production as several car makers downscaled production due to shortages of spare parts. But despite the monthly drop in March, the quarterly performance should remain sound enough to support strong GDP growth. Retail sales probably had another strong month as one-off transfers to households in February probably had a positive impact on March's retail turnover as well. However, we wouldn't rule out a downside surprise as the government tried to cut "fuel tourism" in March with measures to secure local fuel supplies given that Hungary has the cheapest retail fuel prices in the central and eastern European region due to price caps.

### ✓ Turkey: Annual inflation set to increase further

In April, we expect annual inflation to maintain its upward trend, reaching 66.0% (4.6% on monthly basis) from 61.1% a month ago. This is due to deteriorating expectations and pricing behaviour in

addition to continuing pressure on import prices and food prices, along with further administrative price adjustments in certain products.

## EMEA Economic Calendar

Country	Time	Data/event	ING Survey	Prev.
<b>Monday 2 May</b>				
Poland	0800	Apr Markit Manufacturing PMI	-	52.7
Czech Rep	0830	Apr Markit PMI	-	54.7
	1300	Apr Budget Balance	-	-59.1
Hungary	0800	Apr Manufacturing PMI	53.4	57.6
Brazil	1400	Apr Markit Manufacturing PMI	-	52.3
Mexico	1530	Apr Markit Manufacturing PMI	-	49.2
<b>Tuesday 3 May</b>				
Brazil	1300	Mar Industrial Output (MoM%/YoY%)	-/-	0.7/-4.3
<b>Wednesday 4 May</b>				
Russia	0700	Apr Markit Manufacturing PMI	-	44.1
Hungary	0800	Mar Retail Sales (YoY%)	9.7	9.8
Brazil	0900	Apr IPC-Fipe Inflation Idx	-	1.28
	1400	Apr Markit Services PMI	-	58.1
	1400	Apr Markit Composite PMI	-	56.6
	2200	Selic Interest Rate	-	11.75
<b>Thursday 5 May</b>				
Turkey	0800	Apr CPI (MoM%/YoY%)	4.6/66.0	5.5/61.1
	0800	Apr Manufacturing PMI	-	49.4
Poland	-	May NBP Base Rate	-	4.5
Czech Rep	1330	CNB Repo Rate	-	5
South Africa	0815	Apr Std Bank Whole Econ PMI	-	51.4
<b>Friday 6 May</b>				
Russia	0700	Apr Markit Services PMI	-	38.1
Hungary	0800	Mar Industrial Output (MoM%/YoY%)	-1.9/2.2	1.6/4.5

Source: Refinitiv, ING, \*GMT

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