

## Key events in EMEA next week

Turkish inflation is expected to increase to 83.5% in September due to significant price hikes in electricity and natural gas fees. In Hungary, we see the manufacturing PMI jumping to 58.2, as order books remain filled and supply chain issues have gradually recovered



Source: Shutterstock

### ✓ Turkey: Annual inflation to increase further

In September, we expect annual inflation to increase to 83.5% (3.1% on monthly basis) from 80.2% a month ago, given significant administrative price hikes in electricity and natural gas fees. Pricing pressures will likely remain broad-based on the back of a largely supportive policy framework along with a less supportive global backdrop leading to currency weakness.

### ✓ Hungary: Retail sales to slow, industrial production to jump

The calendar for Hungary contains some activity data from August. We see retail sales slowing as prices rise quickly and households are increasingly conscious about their spending. On the other hand, industrial production will jump as the month of August this year contained two more working days than in the last year, boosting the unadjusted growth figure. When it comes to the September outlook for industry, the manufacturing PMI will give us some clues and we expect this to suggest expansion as orders books remain filled and supply chain issues have become less

severe.

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Country	Time	Data/event	ING	Survey	Prev.
<b>Monday 3 October</b>					
Russia	0700	Sep S&P Global Manufacturing PMI	-		51.7
Turkey	0800	Sep CPI (MoM%/YoY%)	3.1/83.5		1.5/80.2
	0800	Sep Manufacturing PMI	-		47.4
Poland	0800	Sep S&P Global Manufacturing PMI	40.1		40.9
Czech Rep	0830	Sep S&P Global PMI	46.1		46.8
	1300	Sep Budget Balance	-		-231.1
Hungary	0800	Sep Manufacturing PMI	58.2		57.8
	0800	Jul Trade Balance Final	-1150		-1150
Brazil	1400	Sep S&P Global Manufacturing PMI	-		51.9
Mexico	1530	Sep S&P Global Manufacturing PMI	-		48.5
<b>Tuesday 4 October</b>					
Brazil	0900	Sep IPC-Fipe Inflation Index	-		0.12
<b>Wednesday 5 October</b>					
Russia	0700	Sep S&P Global Services PMI	-		49.9
Romania	1300	Policy Rate	6.0	6.0	5.5
Poland	-	Policy Rate	7.00		6.75
South Africa	0815	Sep Std Bank Whole Econ PMI	-		51.7
Brazil	1300	Aug Industrial Output (MoM%/YoY%)	-/-		0.6/-0.5
	1400	Sep S&P Global Services PMI	-		53.9
	1400	Sep S&P Global Composite PMI	-		53.2
<b>Thursday 6 October</b>					
Czech Rep	0800	Aug Retail Sales (YoY%)	-		-8.5
Hungary	0800	Aug Industrial Output (YoY%)	9.5		4
	0800	Aug Retail Sales (YoY%)	2.4		4.3
<b>Friday 7 October</b>					
Russia	1700	Sep CPI (MoM%/YoY%)	0.0/13.6		-0.5/14.3
Czech Rep	0800	Aug Industrial Output (YoY%)	-		0.8
	0800	Aug Trade Balance	-		-22.8
Brazil	1300	Aug Retail sales (MoM%/YoY%)	-/-		-0.8/-5.2
Mexico	1200	Sep Headline Inflation	-		0.7
	1200	Sep Core inflation	-		0.8

Source: Refinitiv, ING

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