

## Our view on next week's key events

Discover what ING analysts are looking for next week in our global economic calendars

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# Key events in developed markets next week

Data flow from the US is unlikely to change the Fed's lax attitude towards inflation which has shaken markets recently. Across the pond, Eurozone economic sentiment should continue to support current optimism



Source: Shutterstock

## US: Data flow to support the Fed's relaxed approach to inflation

Since the last Federal Reserve policy decision meeting, the data flow has pointed to ongoing strong economic activity, rising inflation pressures, and somewhat disappointing employment numbers. In general, Fed officials remain relaxed about the situation as they believe the recovery still has a long way to go and that by adopting an average inflation target, they have room to allow the economy to run hotter for longer than in previous cycles, ensuring as many people in society feel the benefits of economic growth. Nonetheless, should inflation become more of an issue, they “have the tools” to deal with the problem.

The upcoming data flow is unlikely to nudge the Fed away from this position. Durable goods orders may disappoint a touch given a big drag from the transportation sector thanks to weaker Boeing aircraft orders, coupled with supply chain strains in the auto sector that are cutting output there. Ex-transport should be better, but the global shortage of semi-conductor chips could remain a hindrance. Home sales should also be somewhat subdued, but this is due primarily to a lack of supply and high prices rather than any significant drop off in demand.

The first-quarter GDP growth numbers could potentially be revised higher on the back of stronger consumer spending after upward revisions for March. 2Q will start on a strong footing, as underscored by next Friday's personal income and spending report. Admittedly headline incomes will plunge following the \$1400 stimulus payment surge in March, but incomes from private sector sources should post another decent gain, which will reinforce the message of a strengthening economy.

### Eurozone: Economic sentiment data to reinforce optimism

We're looking forward to Economic Sentiment data to be released next Friday, which is likely going to confirm continued optimism among businesses and consumers as reopenings get underway and vaccination programs pick up speed. The strong surge in April reveals a somewhat limited upside considering historical highs, but real-time data already shows quite a surge in activity over recent months. That warrants improving sentiment, which will likely result in quite a positive GDP figure for the second quarter as the rebound gets going.

## Developed Markets Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
<b>Monday 24 May</b>					
<b>Tuesday 25 May</b>					
US	1400	Mar CaseShiller 20 (MoM/YoY%)	1.5/13.0	1.3/-	1.2/11.9
	1500	May Consumer Confidence	119.5	120.0	121.7
	1500	Apr New Home Sales-Units	0.99	0.998	1.021
Germany	0700	Q1 GDP Detailed (QoQ/YoY%)	-1.7/-3.3		-1.7/-3.3
	0900	May Ifo Business Climate New	98.0		96.8
	0900	May Ifo Curr Conditions New	95.0		94.1
	0900	May Ifo Expectations New	101.0		99.5
New Zealand	2345	Apr Imports	-		5.65
	2345	Apr Trade Balance	-		33.00
	2345	Apr Exports	-		5.68
<b>Wednesday 26 May</b>					
Japan	0600	Mar Leading Indicator Revised	-		4.3
France	0745	May Consumer Confidence	-		94
New Zealand	0300	Cash Rate	0.25		0.25
Sweden	0830	Apr Unemployment Rate	-		10
<b>Thursday 27 May</b>					
US	1330	Apr Durable Goods	0.5	0.8	0.8
	1330	Q1 GDP 2nd Estimate	6.6	6.5	6.4
	1330	Q1 GDP Deflator Prelim	4.1	4.1	4.1
Japan	0030	May CPI, Overall Tokyo	-		-0.6
	0030	Apr Unemployment Rate	2.7		2.6
Germany	0700	Jun GfK Consumer Sentiment	-7.5		-8.8
Italy	0900	May Consumer Confidence	106.5		102.3
Sweden	0830	Apr Trade Balance	-		4.1
Eurozone	1000	May Business Climate	-		1.13
<b>Friday 28 May</b>					
US	1330	Apr Personal Income (MoM%)	-14.5	-15	21.1
	1330	Apr Personal Consump Real (MoM%)	0.1		3.6
	1330	Apr Core PCE Price Index (MoM%)	0.6	0.6	0.4
	1445	May Chicago PMI	67.0	69.5	72.1
	1500	May U Mich Sentiment Final	83.0	83.0	82.8
France	0745	Apr Consumer Spending (MoM%)	-		-1.1
	0745	Q1 GDP (QoQ/YoY%)	-/-		0.4/1.5
	0745	May CPI (EU Norm) Prelim (MoM/YoY%)	-		0.2/1.6
Spain	0800	Apr Retail Sales (YoY%)	-		14.9
Sweden	0830	Q1 GDP Final (QoQ/YoY%)	-		1.1/0.0
	0830	Apr Retail Sales (MoM/YoY%)	-/-		2.6/9.1
Eurozone	1000	May Economic Sentiment	112.5		110.3
	1000	May Consumer Confidence Final	-		

Source: ING, Refinitiv

## Author

### James Knightley

Chief International Economist, US

[james.knightley@ing.com](mailto:james.knightley@ing.com)

### Bert Colijn

Chief Economist, Netherlands

[bert.colijn@ing.com](mailto:bert.colijn@ing.com)

# Asia week ahead: Central bankers get busy

South Korea, Indonesia and New Zealand's central bank hold policy meetings next week, alongside data shedding light on Asia's growth-inflation dynamic



Source: Shutterstock

## ➔ Three central bank meetings

Central banks of South Korea, Indonesia and New Zealand meet next week. We share the market consensus of all three leaving their current policy settings unchanged.

Although inflation has started to accelerate, the threat from Covid-19 is far from over. Central bank policies around the region remain focused on supporting growth rather than curbing inflation given that the latter is pretty much a transitory phenomenon, which likely warrants policy status quo throughout the year.

Yes, the increasing noise about the timing of tapering from the Federal Reserve may get Asian central bankers thinking about eventual dialling down of policy support, though that's not something we foresee happening in Asia at least until 2022.

## ➔ And lots of activity data for April

In the barrage of economic data for April, industrial production and trade releases standouts as they shed light on GDP growth coming into 2Q20. The recovery from last year's record slump is taking place. However, it's nothing more than the base effects flattering the year-on-year activity growth while the pandemic continues to weigh down underlying recovery in demand.

There are also a couple of price indicators on the way to reinforce the accelerating inflation trend. However, as noted earlier, this is just a passing phase, driven by the base effects rather than any demand-pull pressure on inflation. The forward-looking data on consumer and business confidences will inform where these growth and inflation trends are headed.

## Asia Economic Calendar

Country	Time	Data/event	ING Survey	Prev.
<b>Monday 24 May</b>				
Singapore	0600	Apr Core CPI (YoY%)	0.8	0.5
	0600	Apr CPI (YoY%)	1.9	1.3
Taiwan	0900	Apr Industrial Output (YoY%)	26	16.78
	0900	Apr Unemployment rate (%)	3.7	3.72
	0920	Apr Money Supply - M2 (YoY%)	8.9	8.91
Thailand	0500	Apr Manufacturing Prod (YoY%)	14.00	4.12
South Korea	2200	May BoK Consumer Sentiment Index	102.5	102.2
<b>Tuesday 25 May</b>				
Indonesia	0800	May 7-Day Reverse Repo	3.5	3.5
Philippines	-	Apr Budget Balance	-24.3	-191.4
Singapore	0100	Q1 GDP Final (QoQ/YoY%)	2.7/0.9	2.0/0.2
	0600	Apr Manufacturing Output (MoM/YoY%)	-0.6/2.1	-1.7/7.6
South Korea	2200	Jun BOK Manufacturing BSI	99.0	98.0
	2200	Jun BOK Non-Manufacturing BSI	84.0	82.0
<b>Wednesday 26 May</b>				
Malaysia	0500	Apr CPI (YoY%)	4.8	1.7
<b>Thursday 27 May</b>				
China	0230	Apr Industrial Profit (YoY%)	71.8	92.3
Hong Kong	0930	Apr Imports (YoY%)	31.0	21.7
	0930	Apr Exports (YoY%)	64.5	26.4
	0930	Apr Trade balance (HK\$bn)	-26.0	-27.0
South Korea	0200	May Bank of Korea Base Rate	0.5	0.5
<b>Friday 28 May</b>				
Malaysia	0500	Apr Trade Balance (MYR bn)	16.7	24.2
	0500	Apr Exports (YoY%)	44.0	31.0
	0500	Apr Imports (YoY%)	12.0	19.2

Source: ING, Refinitiv, \*GMT

## Author

**Amrita Naik Nimbalkar**

Junior Economist, Global Macro

[amrita.naik.nimbalkar@ing.com](mailto:amrita.naik.nimbalkar@ing.com)

**Alissa Lefebre**

Economist

[alissa.lefebvre@ing.com](mailto:alissa.lefebvre@ing.com)

**Deepali Bhargava**

Regional Head of Research, Asia-Pacific

[Deepali.Bhargava@ing.com](mailto:Deepali.Bhargava@ing.com)

**Ruben Dewitte**

Economist

+32495364780

[ruben.dewitte@ing.com](mailto:ruben.dewitte@ing.com)

**Kinga Havasi**

Economic research trainee

[kinga.havasi@ing.com](mailto:kinga.havasi@ing.com)

**Marten van Garderen**

Consumer Economist, Netherlands

[marten.van.garderen@ing.com](mailto:marten.van.garderen@ing.com)

**David Havrlant**

Chief Economist, Czech Republic

420 770 321 486

[david.havrlant@ing.com](mailto:david.havrlant@ing.com)

**Sander Burgers**

Senior Economist, Dutch Housing

[sander.burgers@ing.com](mailto:sander.burgers@ing.com)

**Lynn Song**

Chief Economist, Greater China

[lynn.song@asia.ing.com](mailto:lynn.song@asia.ing.com)

**Michiel Tukker**

Senior European Rates Strategist

[michiel.tukker@ing.com](mailto:michiel.tukker@ing.com)

**Michal Rubaszek**

Senior Economist, Poland

[michal.rubaszek@ing.pl](mailto:michal.rubaszek@ing.pl)

**This is a test author**

**Stefan Posea**

Economist, Romania  
[tiberiu-stefan.posea@ing.com](mailto:tiberiu-stefan.posea@ing.com)

**Marine Leleux**  
Sector Strategist, Financials  
[marine.leleux2@ing.com](mailto:marine.leleux2@ing.com)

**Jesse Norcross**  
Senior Sector Strategist, Real Estate  
[jesse.norcross@ing.com](mailto:jesse.norcross@ing.com)

**Teise Stellema**  
Research Assistant, Energy Transition  
[teise.stellema@ing.com](mailto:teise.stellema@ing.com)

**Diederik Stadig**  
Sector Economist, TMT & Healthcare  
[diederik.stadig@ing.com](mailto:diederik.stadig@ing.com)

**Diogo Gouveia**  
Sector Economist  
[diogo.duarte.vieira.de.gouveia@ing.com](mailto:diogo.duarte.vieira.de.gouveia@ing.com)

**Marine Leleux**  
Sector Strategist, Financials  
[marine.leleux2@ing.com](mailto:marine.leleux2@ing.com)

**Ewa Manthey**  
Commodities Strategist  
[ewa.manthey@ing.com](mailto:ewa.manthey@ing.com)

## ING Analysts

**James Wilson**  
EM Sovereign Strategist  
[James.wilson@ing.com](mailto:James.wilson@ing.com)

**Sophie Smith**  
Digital Editor  
[sophie.smith@ing.com](mailto:sophie.smith@ing.com)

**Frantisek Taborsky**  
EMEA FX & FI Strategist  
[frantisek.taborsky@ing.com](mailto:frantisek.taborsky@ing.com)

**Adam Antoniak**  
Senior Economist, Poland



[adam.antoniak@ing.pl](mailto:adam.antoniak@ing.pl)

**Min Joo Kang**

Senior Economist, South Korea and Japan

[min.joo.kang@asia.ing.com](mailto:min.joo.kang@asia.ing.com)

**Coco Zhang**

ESG Research

[coco.zhang@ing.com](mailto:coco.zhang@ing.com)

**Jan Frederik Slijkerman**

Senior Sector Strategist, TMT

[jan.frederik.slijkerman@ing.com](mailto:jan.frederik.slijkerman@ing.com)

**Katinka Jongkind**

Senior Economist, Services and Leisure

[Katinka.Jongkind@ing.com](mailto:Katinka.Jongkind@ing.com)

**Marina Le Blanc**

Sector Strategist, Financials

[Marina.Le.Blanc@ing.com](mailto:Marina.Le.Blanc@ing.com)

**Samuel Abettan**

Junior Economist

[samuel.abettan@ing.com](mailto:samuel.abettan@ing.com)

**Franziska Biehl**

Senior Economist, Germany

[Franziska.Marie.Biehl@ing.de](mailto:Franziska.Marie.Biehl@ing.de)

**Rebecca Byrne**

Senior Editor and Supervisory Analyst

[rebecca.byrne@ing.com](mailto:rebecca.byrne@ing.com)

**Mirjam Bani**

Sector Economist, Commercial Real Estate & Public Sector (Netherlands)

[mirjam.bani@ing.com](mailto:mirjam.bani@ing.com)

**Timothy Rahill**

Credit Strategist

[timothy.rahill@ing.com](mailto:timothy.rahill@ing.com)

**Leszek Kasek**

Senior Economist, Poland

[leszek.kasek@ing.pl](mailto:leszek.kasek@ing.pl)

**Oleksiy Soroka, CFA**

Senior High Yield Credit Strategist

[oleksiy.soroka@ing.com](mailto:oleksiy.soroka@ing.com)

**Antoine Bouvet**

Head of European Rates Strategy

[antoine.bouvet@ing.com](mailto:antoine.bouvet@ing.com)

**Jeroen van den Broek**

Global Head of Sector Research

[jeroen.van.den.broek@ing.com](mailto:jeroen.van.den.broek@ing.com)

**Edse Dantuma**

Senior Sector Economist, Industry and Healthcare

[edse.dantuma@ing.com](mailto:edse.dantuma@ing.com)

**Francesco Pesole**

FX Strategist

[francesco.pesole@ing.com](mailto:francesco.pesole@ing.com)

**Rico Luman**

Senior Sector Economist, Transport and Logistics

[Rico.Luman@ing.com](mailto:Rico.Luman@ing.com)

**Jurjen Witteveen**

Sector Economist

[jurjen.witteveen@ing.com](mailto:jurjen.witteveen@ing.com)

**Dmitry Dolgin**

Chief Economist, CIS

[dmitry.dolgin@ing.de](mailto:dmitry.dolgin@ing.de)

**Nicholas Mapa**

Senior Economist, Philippines

[nicholas.antonio.mapa@asia.ing.com](mailto:nicholas.antonio.mapa@asia.ing.com)

**Egor Fedorov**

Senior Credit Analyst

[egor.fedorov@ing.com](mailto:egor.fedorov@ing.com)

**Sebastian Franke**

Consumer Economist

[sebastian.franke@ing.de](mailto:sebastian.franke@ing.de)

**Gerben Hieminga**

Senior Sector Economist, Energy

[gerben.hieminga@ing.com](mailto:gerben.hieminga@ing.com)

**Nadège Tillier**

Head of Corporates Sector Strategy

[nadege.tillier@ing.com](mailto:nadege.tillier@ing.com)

**Charlotte de Montpellier**

Senior Economist, France and Switzerland

[charlotte.de.montpellier@ing.com](mailto:charlotte.de.montpellier@ing.com)

**Laura Straeter**

Behavioural Scientist

+31(0)611172684

[laura.Straeter@ing.com](mailto:laura.Straeter@ing.com)

**Valentin Tataru**

Chief Economist, Romania

[valentin.tataru@ing.com](mailto:valentin.tataru@ing.com)

**James Smith**

Developed Markets Economist, UK

[james.smith@ing.com](mailto:james.smith@ing.com)

**Suvi Platerink Kosonen**

Senior Sector Strategist, Financials

[suvi.platerink-kosonen@ing.com](mailto:suvi.platerink-kosonen@ing.com)

**Thijs Geijer**

Senior Sector Economist, Food & Agri

[thijs.geijer@ing.com](mailto:thijs.geijer@ing.com)

**Maurice van Sante**

Senior Economist Construction & Team Lead Sectors

[maurice.van.sante@ing.com](mailto:maurice.van.sante@ing.com)

**Marcel Kloek**

Senior Economist, Netherlands

[marcel.kloek@ing.com](mailto:marcel.kloek@ing.com)

**Piotr Poplawski**

Senior Economist, Poland

[piotr.poplawski@ing.pl](mailto:piotr.poplawski@ing.pl)

**Paolo Pizzoli**

Senior Economist, Italy, Greece

[paolo.pizzoli@ing.com](mailto:paolo.pizzoli@ing.com)

**Marieke Blom**

Chief Economist and Global Head of Research

[marieke.blom@ing.com](mailto:marieke.blom@ing.com)

**Raoul Leering**

Senior Macro Economist  
[raoul.leering@ing.com](mailto:raoul.leering@ing.com)

**Maarten Leen**  
Head of Global IFRS9 ME Scenarios  
[maarten.leen@ing.com](mailto:maarten.leen@ing.com)

**Maureen Schuller**  
Head of Financials Sector Strategy  
[Maureen.Schuller@ing.com](mailto:Maureen.Schuller@ing.com)

**Warren Patterson**  
Head of Commodities Strategy  
[Warren.Patterson@asia.ing.com](mailto:Warren.Patterson@asia.ing.com)

**Rafal Benecki**  
Chief Economist, Poland  
[rafal.benecki@ing.pl](mailto:rafal.benecki@ing.pl)

**Philippe Ledent**  
Senior Economist, Belgium, Luxembourg  
[philippe.ledent@ing.com](mailto:philippe.ledent@ing.com)

**Peter Virovacz**  
Senior Economist, Hungary  
[peter.virovacz@ing.com](mailto:peter.virovacz@ing.com)

**Inga Fechner**  
Senior Economist, Germany, Global Trade  
[inga.fechner@ing.de](mailto:inga.fechner@ing.de)

**Dimitry Fleming**  
Senior Data Analyst, Netherlands  
[Dimitry.Fleming@ing.com](mailto:Dimitry.Fleming@ing.com)

**Ciprian Dascalu**  
Chief Economist, Romania  
+40 31 406 8990  
[ciprian.dascalu@ing.com](mailto:ciprian.dascalu@ing.com)

**Muhammet Mercan**  
Chief Economist, Turkey  
[muhammet.mercan@ingbank.com.tr](mailto:muhammet.mercan@ingbank.com.tr)

**Iris Pang**  
Chief Economist, Greater China  
[iris.pang@asia.ing.com](mailto:iris.pang@asia.ing.com)

**Sophie Freeman**

Writer, Group Research

+44 20 7767 6209

[Sophie.Freeman@uk.ing.com](mailto:Sophie.Freeman@uk.ing.com)

**Padhraic Garvey, CFA**

Regional Head of Research, Americas

[padhraic.garvey@ing.com](mailto:padhraic.garvey@ing.com)

**James Knightley**

Chief International Economist, US

[james.knightley@ing.com](mailto:james.knightley@ing.com)

**Tim Condon**

Asia Chief Economist

+65 6232-6020

**Martin van Vliet**

Senior Interest Rate Strategist

+31 20 563 8801

[martin.van.vliet@ing.com](mailto:martin.van.vliet@ing.com)

**Karol Pogorzelski**

Senior Economist, Poland

[Karol.Pogorzelski@ing.pl](mailto:Karol.Pogorzelski@ing.pl)

**Carsten Brzeski**

Global Head of Macro

[carsten.brzeski@ing.de](mailto:carsten.brzeski@ing.de)

**Viraj Patel**

Foreign Exchange Strategist

+44 20 7767 6405

[viraj.patel@ing.com](mailto:viraj.patel@ing.com)

**Owen Thomas**

Global Head of Editorial Content

+44 (0) 207 767 5331

[owen.thomas@ing.com](mailto:owen.thomas@ing.com)

**Bert Colijn**

Chief Economist, Netherlands

[bert.colijn@ing.com](mailto:bert.colijn@ing.com)

**Peter Vanden Houte**

Chief Economist, Belgium, Luxembourg, Eurozone

[peter.vandenhoute@ing.com](mailto:peter.vandenhoute@ing.com)

**Benjamin Schroeder**

Senior Rates Strategist

[benjamin.schroeder@ing.com](mailto:benjamin.schroeder@ing.com)

**Chris Turner**

Global Head of Markets and Regional Head of Research for UK & CEE

[chris.turner@ing.com](mailto:chris.turner@ing.com)

**Gustavo Rangel**

Chief Economist, LATAM

+1 646 424 6464

[gustavo.rangel@ing.com](mailto:gustavo.rangel@ing.com)

**Carlo Cocuzzo**

Economist, Digital Finance

+44 20 7767 5306

[carlo.cocuzzo@ing.com](mailto:carlo.cocuzzo@ing.com)

## Key events in EMEA next week

In addition to Croatian GDP, expect Hungary's central bank meeting next week to be an uneventful occasion while the Russian central bank will maintain its hawkish stance



Source: Shutterstock

### ✓ Hungary: Waiting for June

After the Hungarian central bank's announcement that a rate hike cycle is about to start in June, we don't expect any change at the rate-setting meeting in May.

Given that the forint now hovers around 350, we don't see any reason to front-run the announced starting point of the hawkish cycle. Other than the meeting, labour market data could bring some action. We see the three-month moving average of the unemployment rate moving down, while public sector wage growth is likely to remain elevated.

### ✓ Russia: Economic data to show strength and reinforce the hawkish stance

Russian activity numbers for April are likely to be strong, mostly on the back of low base effects, as April - May 2020 were the only two months of strict lockdowns in Russia.

We also expect retail trade, which may show at least 24% YoY growth, to have benefitted from lack of foreign tourism, as well as higher leverage and a splurge of savings, likely to be confirmed by the banking statistics also to be released next week. We expect industrial output to at least rise by 5%

YoY on the back off base effects, higher oil exports which have already translated into strong current account numbers in April, and support from positive spending growth.

The central bank is likely to see the activity data as confirmation of its upbeat economic growth expectations for this year, reinforcing the hawkish monetary stance for the upcoming meeting.

## EMEA Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
<b>Monday 24 May</b>					
Russia	1700 Apr	Retail Sales (YoY%)	24.0	24.5	-3.4
	1700 Apr	Unemployment Rate	-	5.4	5.4
Poland	0900 Apr	Industrial Output (YoY%)	-	44.5	18.9
	0900 Apr	Retail Sales (YoY%)	-	27.2	17.1
Mexico	1200 May	1st Half-Motnh Core Infl (MoM%)	-		0.18
	1200 May	1st Half-Month Infl (MoM%)	-		0.06
<b>Tuesday 25 May</b>					
Poland	1300 Apr	M3 Money Supply (YoY%)	-	12.6	14.4
Hungary	1300 May	Hungary Base Rate	0.6		0.6
	1300 May	O/N Deposit Rate	-0.05		-0.05
Brazil	1300 May	IPCA-15 Mid-Month CPI	-		0.6
	1300 May	IPCA-15 Mid-Month CPI (YoY%)	-		6.17
Mexico	1200 Apr	Trade Balance SA	-		-2.906
Russia	1700 Apr	Industrial production (YoY%)	5.2	6.5	1.1
<b>Wednesday 26 May</b>					
Poland	0900 Apr	Unemployment Rate	-	6.3	6.4
Brazil	1330 Apr	Current Account	-		-4.00
	1330 Apr	Foreign Direct Investm't	-		6.864
Mexico	1300 Q1	GDP (QoQ/YoY%)	-/-	/	0.4/-5.1
<b>Thursday 27 May</b>					
Hungary	0800 Apr	Unemployment Rate 3M	4.2		4.5
Brazil	1300 Apr	Central Govt Balance	-		2.101
Mexico	1200 Apr	Jobless Rate	-		3.9
<b>Friday 28 May</b>					
Turkey	0800 Apr	Trade Balance	-3.1		-4.65
Hungary	0800 Mar	Average Gross Wages (YoY%)	9.6		9.6
Croatia	1000 Q1	GDP (YoY%)	-5.3		-7.00
Brazil	1200 May	IGP-M Inflation Index	-		1.51

Source: ING, Refinitiv

### Author

#### Peter Virovacz

Senior Economist, Hungary

[peter.virovacz@ing.com](mailto:peter.virovacz@ing.com)

#### Dmitry Dolgin

Chief Economist, CIS

[dmitry.dolgin@ing.de](mailto:dmitry.dolgin@ing.de)



## Disclaimer

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