

## Our view on next week's key events

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

### In this bundle



#### Key Events

##### Key events in developed markets next week

We have a jam-packed calendar next week with central bank meetings in the US, Japan and Sweden as well as inflation, unemployment and GDP numbers from...

By James Knightley and Bert Colijn



#### Asia week ahead

##### Asia week ahead: Where is growth headed in the second quarter?

Asian economies continue to build on their export strength as Taiwan and Korea's 1Q21 GDP reports should reveal next week. However, forward-looking...



#### Key Events

##### 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

By Peter Virovacz

# Key events in developed markets next week

We have a jam-packed calendar next week with central bank meetings in the US, Japan and Sweden as well as inflation, unemployment and GDP numbers from several developed countries



Source: Shutterstock

## ✓ US: No change from the Fed but GDP figures to reflect vaccine optimism

It is a jam-packed calendar with the Federal Reserve monetary policy decision and the 1Q GDP report the highlights.

The Fed is set to leave monetary policy unchanged – rates remaining in the 0-0.25% range and QE monthly asset purchases at \$120bn – with policymakers set to re-affirm there will be no shift in stance until “substantial further progress” on the recovery. Recent comments suggest that officials continue to think this is some way off, with the March forecast update suggesting that most members still think 2024 will be the start-point for lift-off in interest rates.

However, the 1Q GDP report is likely to show another fantastic growth figure, led by stimulus fueled consumer spending.

We are expecting annualised growth of 7.4%, and with the vaccination program meaning more than 135 million Americans have had at least one dose and the economy opening up more and more each day, we expect to see more than a million jobs created in April with GDP growth likely to

be in double figures for the second quarter. With inflation likely to hit close to 4% and prove to be somewhat stickier than the Fed is publicly acknowledging – largely due to house price developments and ongoing supply capacity issues – we continue to think that the Fed could start tapering asset purchases before the end of the year.

We look for the first-rate hike to come in 1H 2023, but the odds are increasingly moving in the direction of a possible December 2022 rate hike.

## **Eurozone: A technical recession alongside energy price fuelled inflation**

The eurozone is set for another technical recession, with numbers on Q1 coming out on Friday that will likely show another decline.

Extended lockdowns have pushed the economy in the red, even though underlying activity in sectors less hindered by restrictions seem to be performing well at the moment. Also interesting will be Friday's inflation data set to soar further on the back of increasing energy prices. But we're not concerned, as all factors seem to be temporary, confirming the ECB's view laid out yesterday.

Also important is how unemployment performs; further falls will indicate a quick rebound on reopening.

## **Developed Markets Economic Calendar**

Country	Time	Data/event	ING	Survey	Prev.
<b>Monday 26 April</b>					
US	1330	Mar Durable Goods	3.0	1.8	-1.2
Japan	0600	Feb Leading Indicator Revised	-		1.2
Germany	0900	Apr Ifo Business Climate New	98.0		96.6
	0900	Apr Ifo Curr Conditions New	94.0		93.0
	0900	Apr Ifo Expectations New	102.0		100.4
<b>Tuesday 27 April</b>					
US	1400	Feb CaseShiller 20 (MoM/YoY%)	-/-		1.2/11.1
	1500	Apr Consumer Confidence	113.0	112.3	109.7
Japan	-	BOJ Rate Decision	-0.1		-0.1
	0050	Mar Retail Sales (YoY%)	0.8		-1.5
Italy	0900	Apr Consumer Confidence	-		100.9
Sweden	0830	Riksbank Rate	0.00		0.00
	0830	Mar Unemployment Rate	-		9.7
Eurozone	1000	Apr Business Climate	-		0.3
<b>Wednesday 28 April</b>					
US	1900	Fed Funds Target Rate	0.125		0.125
	1900	Fed Interest On Excess Reserves	0.1		0.1
Germany	0700	May GfK Consumer Sentiment	-5.4		-6.2
France	0745	Apr Consumer Confidence	-		94.0
Canada	1330	Feb Retail Sales (MoM%)	-		-1.1
Australia	0230	Q1 CPI (QoQ/YoY%)	0.7/1.0		0.9/0.9
New Zealand	2245	Mar Imports	-		4.29
	2245	Mar Trade Balance	-		181.0
	2245	Mar Exports	-		4.47
Sweden	0830	Mar Retail Sales (MoM/YoY%)	-/-		0.7/4.6
<b>Thursday 29 April</b>					
US	0830	Q1 GDP (QoQ%)	7.4	6.1	4.3
Japan	0030	Apr CPI, Overall Tokyo	-		-0.2
	0030	Mar Unemployment Rate	2.9		2.9
	0050	Mar Industrial O/P Prelim (YoY%)	-1.2		-2
Germany	0855	Apr Unemployment Rate SA	6.0		6.0
	1300	Apr CPI Prelim (MoM/YoY%)	3.0/1.9		0.5/1.7
Spain	0800	Apr CPI (MoM/YoY%) Flash NSA	-		1.0/1.3
	0800	Q1 Unemployment Rate	-		16.13
Sweden	0830	Q1 GDP (QoQ/YoY%)	-/-		-0.2/-2.2
Eurozone	1000	Apr Economic Sentiment	103		101
	1000	Apr Consumer Confidence Final	-10		
<b>Friday 30 April</b>					
US	1330	Mar Personal Income (MoM%)	-	20.0	-7.1
	1330	Mar Personal Consump Real (MoM%)	-		-1.2
	1330	Mar Consumption, Adjusted (MoM%)	-	3.8	-1.0
	1330	Mar Core PCE Price Index (MoM%)	-	0.3	0.1
	1445	Apr Chicago PMI	-	63.0	66.3
	1500	Apr U Mich Sentiment Final	-	86.5	86.5
Japan	0130	Apr Jibun Bank Manufacturing PMI	-		
	-	Mar Housing Starts (YoY%)	-		-3.7
Germany	0700	Q1 GDP Flash (QoQ/YoY%, SA)	-0.9/-2.7		0.3/-2.7
France	0630	Q1 GDP Preliminary (QoQ/YoY%)	-/-		-1.4/-4.9
	0745	Mar Consumer Spending (MoM/YoY%)	-/-		0/1.4
	0745	Apr CPI (EU Norm) Prelim (MoM%)	-		0.7
Italy	0800	Mar Unemployment Rate	-		10.2
	0900	Q1 GDP Prelim (QoQ/YoY%)	-/-		-1.9/-6.6
	1000	Apr CPI (EU Norm) Prelim (MoM/YoY%)	-		1.8/0.6
Spain	0800	Mar Retail Sales (YoY%)	-		-5.9
Canada	1330	Feb GDP (MoM%)	-		0.7
Australia	0230	Q1 PPI (QoQ/YoY%)	0.9/0.6		0.5/-0.1
Portugal	0930	Apr CPI Flash (MoM/YoY%)	-/-		1.4/0.5
Eurozone	1000	Q1 GDP Flash Prelim (QoQ/YoY%)	-0.7/-1.9		0.7/-4.9
	1000	Mar Unemployment Rate	8.2		8.3
	1000	Inflation HICP	1.7		
	1000	Core inflation HICP	1.2		

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: Where is growth headed in the second quarter?

Asian economies continue to build on their export strength as Taiwan and Korea's 1Q21 GDP reports should reveal next week. However, forward-looking confidence indicators may be more closely watched for the likely path of growth in the current quarter



Source: Shutterstock

### Export-led recovery is strengthening

Korea and Taiwan are the next Asian countries to release GDP numbers for 1Q21, and we expect both countries to have built on their export strength in the last quarter.

Taiwan was a notable exception to an unprecedented economic slump during the Covid-19 crisis as year-on-year GDP growth remained positive throughout 2020. While this had the island

economy off to a strong start in 2021, disproportionate benefits of global semiconductor shortages kept exports and GDP growth accelerating. Our house forecast for Taiwan's 1Q GDP growth is 5.5% year-on-year, up from 5.1% in 4Q20.

---

*Our house forecast for Taiwan's 1Q GDP growth is 5.5% year-on-year, up from 5.1% in 4Q20*

---

Korea is the next Asian economy to have snapped the negative year-on-year GDP growth trend in the first quarter. We're looking for 1% YoY GDP growth after the contraction in the preceding three quarters (-1.2% YoY in 4Q20). Strong exports buoyed manufacturing, while multiple Covid-19 waves continued to hold back the recovery of services output. But even then, we think our growth forecast is at risk of more upside than downside surprise.

---

*Our Korean growth forecast is at risk of more upside than downside surprise*

---

Elsewhere in Asia, lots of industrial production numbers for March will help us fine-tune 1Q GDP estimates of the countries reporting next week -- Japan, Singapore, and Thailand. Released earlier this month, an advance estimate of Singapore's 1Q GDP eked out a 0.2% YoY growth. So, March industrial production data will signal the direction of revision to the initial estimate, which will most likely be upward given the persistent strong non-oil domestic exports in March.

We don't think manufacturing in Japan or Thailand was strong enough to pull GDP growths up into positive territory in 1Q. Moreover, the prospects of this happening in the current quarter are diminishing, too, with the fourth wave of the pandemic.

## **But prospects continue to be uncertain**

GDP releases may well be carrying some market impact, though that's not going to change the fact that 1Q21 is pretty much a thing of the past. So, markets will be more interested in ascertaining the direction of GDP growth in the second quarter, or even beyond, while multiple waves of the pandemic continue to dampen the outlook.

The forward-looking consumer and business sentiment indicators come in handy for this purpose, so do purchasing manager indices (PMIs) or even corporate profits for what they say about future investments - and there are plenty of those on the calendar next week.

The key standouts are China's industrial profits data for March as well as the manufacturing and non-manufacturing PMIs for April -- all likely reflecting the steady advance of Asia's biggest economy. And in Korea, consumer and business confidence indicators may show further improvements over their March readings, paving the way for even more growth this quarter despite the increasing number of Covid-19 cases yet again.

The Bank of Japan policymakers meet on Tuesday (27 April). Having tweaked the policy at the

March meeting for a broader trading range for benchmark bond yields and scrapping the target for ETF purchases, there is little likelihood of the central bank tempering it again in just over a month.

In Australia, inflation remains far behind the reserve Bank of Australia's 2-3% policy target as we get 1Q CPI data next week (ING forecast 1.0% YoY). It should hit the target in the current quarter, though that's due in part to the low base effects rather than underlying demand recovery.

## Asia Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
<b>Monday 26 April</b>					
Singapore	0600	Mar Manufacturing Output (MoM/YoY%)	9.8/14.0		1.6/16.4
South Korea	0000	Q1 GDP Growth (QoQ/YoY%)	0.8/1.0		1.2/-1.2
<b>Tuesday 27 April</b>					
China	0230	Mar Industrial Profit (YoY% YTD)	215.0		179.0
Hong Kong	1000	Mar Exports (YoY%)	20.8		17.6
	1000	Mar Imports (YoY%)	13.0		30.4
	1000	Mar Trade balance (HK\$bn)	-15.5		-14.7
Philippines	-	Mar Budget Balance	-22.4		-116.0
South Korea	2200	Apr BoK Consumer Sentiment Index	100.7		100.5
<b>Wednesday 28 April</b>					
Malaysia	0500	Mar Trade Balance	18.4		17.9
	0500	Mar Exports	22.7		17.6
	0500	Mar Imports	17.9		12.7
Singapore	-	1Q Unemployment rate (SA%)	3.1		3.3
Thailand	-	Mar Manufacturing Prod (YoY%)	-1.7		-1.1
South Korea	2200	May BOK Manufacturing BSI	92.1		91.0
	2200	May BOK Non-manufacturing BSI	78.2		78.0
<b>Thursday 29 April</b>					
South Korea	0000	Mar Industrial Output (MoM/YoY%)	-1.1/4.1		4.3/0.9
<b>Friday 30 April</b>					
China	0200	Apr NBS Non-Mfg PMI	56.0		56.3
	0200	Apr NBS Manufacturing PMI	51.2		51.9
	0200	Apr Composite PMI	-		55.3
Hong Kong	0930	Mar Money Supply M3	-		10.3
Malaysia	0800	Mar Money Supply (YoY%)	-		5.1
Indonesia	0500	Mar M2 Money Supply (YoY%)	-		11.3
Taiwan	0900	Q1 GDP (YoY%) Prelim	5.5		5.1
Thailand	0830	Mar Current Account (US\$bn)	-1.0		-1.1

Source: ING, Refinitiv, \*GMT

## Author

### Amrita Naik Nimbalkar

Junior Economist, Global Macro

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

### Mateusz Sutowicz

Senior Economist, Poland

[mateusz.sutowicz@ing.pl](mailto:mateusz.sutowicz@ing.pl)

### Alissa Lefebvre



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 Klok**

Senior Economist, Netherlands

[marcel.klok@ing.com](mailto:marcel.klok@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

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



Source: Shutterstock

### ✓ 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.
<b>Monday 26 April</b>					
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
<b>Tuesday 27 April</b>					
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
<b>Wednesday 28 April</b>					
Hungary	0800	Mar Unemployment Rate 3M	4.7		4.5
<b>Thursday 29 April</b>					
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
<b>Friday 30 April</b>					
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

### Author

**Peter Virovacz**

Senior Economist, Hungary

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

## Disclaimer

This publication has been prepared by the Economic and Financial Analysis Division of ING Bank N.V. ("ING") solely for information purposes without regard to any particular user's investment objectives, financial situation, or means. *ING forms part of ING Group (being for this purpose ING Group N.V. and its subsidiary and affiliated companies)*. The information in the publication is not an investment recommendation and it is not investment, legal or tax advice or an offer or solicitation to purchase or sell any financial instrument. Reasonable care has been taken to ensure that this publication is not untrue or misleading when published, but ING does not represent that it is accurate or complete. ING does not accept any liability for any direct, indirect or consequential loss arising from any use of this publication. Unless otherwise stated, any views, forecasts, or estimates are solely those of the author(s), as of the date of the publication and are subject to change without notice.

The distribution of this publication may be restricted by law or regulation in different jurisdictions and persons into whose possession this publication comes should inform themselves about, and observe, such restrictions.

Copyright and database rights protection exists in this report and it may not be reproduced, distributed or published by any person for any purpose without the prior express consent of ING. All rights are reserved. ING Bank N.V. is authorised by the Dutch Central Bank and supervised by the European Central Bank (ECB), the Dutch Central Bank (DNB) and the Dutch Authority for the Financial Markets (AFM). ING Bank N.V. is incorporated in the Netherlands (Trade Register no. 33031431 Amsterdam). In the United Kingdom this information is approved and/or communicated by ING Bank N.V., London Branch. ING Bank N.V., London Branch is authorised by the Prudential Regulation Authority and is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. ING Bank N.V., London branch is registered in England (Registration number BR000341) at 8-10 Moorgate, London EC2 6DA. For US Investors: Any person wishing to discuss this report or effect transactions in any security discussed herein should contact ING Financial Markets LLC, which is a member of the NYSE, FINRA and SIPC and part of ING, and which has accepted responsibility for the distribution of this report in the United States under applicable requirements.

Additional information is available on request. For more information about ING Group, please visit [www.ing.com](http://www.ing.com).