

Key events in EMEA next week

Rising inflation figures and current account balance readings across emerging markets dominate next week's calendar



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Russian balance of payments to shed light on ruble's prospects through year-end

Russia will report its 3Q21 balance of payments, which we believe will include a very strong current account surplus of \$32b on strong fuel and non-fuel proceeds amid still restrained imports of services (outward foreign tourism). The current account surplus was enough to cover the \$12.8b in mandatory FX purchases, and [we expect a similar situation for 4Q21](#). The capital account is a more problematic issue. On the one hand, the government enjoyed net portfolio inflows of \$5.7b into local currency public debt (OFZ), but on the other, the private sector saw substantial net outflows. The upcoming data release will help to shed light on whether this was technical or systemic.

In other news, the Finance Ministry will report its Federal budget fulfilment for the first nine months of 2021, which we believe to be in RUB1.1t surplus, ahead of the seasonal year-end spending splurge, which should lead to a small deficit for the full year, according to our expectations. As a reminder, the recently released budget draft is guiding for a [sharp consolidation in 2022](#), which bodes ill for GDP growth next year. But we believe the actual fulfilment could be less stringent in the event of a weaker ruble, higher than expected CPI, and

if household income trends disappoint.

EMEA Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Monday 11 October					
Russia	1400	3Q Current account surplus (\$ bn)	32		18.2
Turkey	0800	Aug Current Account Balance	0.5		-0.7
Turkey	0800	Aug Unemployment Rate	-		12.1
Czech Rep	0800	Sep CPI (MoM%/YoY%)	-/-		0.7/4.1
Kazakhstan	-	Sep Industrial Production (YoY%)	-		2.4
Tuesday 12 October					
Turkey	0700	Aug Industrial Production (MoM%/YoY%)	2.8/8.6		-4.2/8.7
Russia	-	9M Budget Balance (RUB tr)	1.1		0.9
Romania	0700	Sep CPI (YoY%)	5.8		5.25
Serbia	1100	Sep CPI (MoM%/YoY%)	0.3/5.1		0.9/4.3
Mexico	1200	Aug Industrial Output (MoM%/YoY%)	-		1.1/7.3
Wednesday 13 October					
Ukraine	-	Aug Trade Balance YTD	-		-1.7
Kazakhstan	-	Sep Industrial Production (MoM%)	-		0.5
South Africa	1200	Aug Retail Sales (YoY%)	-		-0.8
Thursday 14 October					
Poland	1300	Aug Current Account Balance	-1152		-1827
Czech Rep	0900	Aug Current Account Balance	-		-19.5
Friday 15 October					
Turkey	0900	Sep Budget Balance	-		40.8
Poland	0900	Sep CPI (MoM%/YoY%)	-/-		0.6/5.8
Croatia	1000	Sep CPI (MoM%/YoY%) NSA	1.2/3.5		0.2/3.1

Source: Refinitiv, ING, *GMT

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