

## Key events in EMEA next week

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



Source: Shutterstock

### ✓ 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.
<b>Monday 11 October</b>				
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
<b>Tuesday 12 October</b>				
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
<b>Wednesday 13 October</b>				
Ukraine	-	Aug Trade Balance YTD	-	-1.7
Kazakhstan	-	Sep Industrial Production (MoM%)	-	0.5
South Africa	1200	Aug Retail Sales (YoY%)	-	-0.8
<b>Thursday 14 October</b>				
Poland	1300	Aug Current Account Balance	-1152	-1827
Czech Rep	0900	Aug Current Account Balance	-	-19.5
<b>Friday 15 October</b>				
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

## Author

### Dmitry Dolgin

Chief Economist, CIS

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

## 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 <http://www.ing.com>.