THINK economic and financial analysis

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HUNGARY POLAND

CEE & CCA week ahead: Kazakhstan rate decision and Polish GDP

Poland will release second-quarter GDP and August inflation data next week, while Hungary and Turkey publish key growth figures and Kazakhstan delivers its latest rate decision

We expect Kazakhstan to cut its base rate by a cautious 25bp to 16.50% on 4 September

Poland: Investment expected to support second-quarter growth

We expect the flash estimate of Poland's 2Q26 GDP to be confirmed at 3.8% YoY on 31 August. Statistics Poland will also publish a composition of economic growth. We estimate that private consumption growth eased to 3.0% YoY from 3.3% YoY in 1Q26 as higher fuel prices and further slowdown in wage growth put pressure on purchasing power. At the same time, fixed investment growth increased to 8.5% YoY from a disappointing 2.4% YoY in the previous quarter. Projects financed by the EU funds (including RRF) accelerated, and data on investment outlays of large companies in 1H26 point to strong investment activity in 2Q26.

Monday also brings August CPI inflation, which probably inched up to 3.1% YoY from 3.0% YoY in July. We estimate that core inflation remained unchanged at 3.1% YoY and the slightly higher contribution from fuel prices to annual CPI was probably almost fully cancelled out by the negative impact of food deflation that likely deepened.

Hungary: GDP details to shed light on second-quarter disappointment

The Statistical Office will release further details on second-quarter economic activity, with final 2Q26 GDP data due on 1 September. Following a strong first quarter, expectations were for similarly robust growth in the second quarter. The estimate data was disappointing, and we will now find out why. We expect agriculture and construction to be major drags on growth. Services will be shown as the main driver, with a positive contribution from industry as well. In terms of final use, consumption remains king, but we anticipate a significant negative impact from investment activity – potentially the most important surprise factor.

The first hard data regarding the third quarter will be released on 4 September. Following the disappointing retail performance in June, we are expecting a rebound. This will be partly due to the effect of the FIFA World Cup which boosted both food and non-food retail. With fuel prices dropping in the first half of the month and expectations of future price increases, fuel sales may have increased as well. Overall, there is some potential for an upside surprise in the July retail sales figures.

Turkey: GDP and inflation releases to provide fresh read on activity

August CPI inflation is released on 3 September and will have likely risen by 1.6% MoM, translating into 31.2% YoY (vs 31.8% a month ago), driven by tobacco price hikes in addition to higher motoring prices. Regarding the 2Q GDP next Monday, we expect year-on-year growth at 2.7% with a supportive industry despite relatively sluggish performance in services and construction.

While the early indicators implied visible softening in 2Q26 domestic demand, we currently see the whole year GDP growth at 3.0% with geopolitical tensions remaining as the key downside risk.

CIS: Kazakhstan rate cut hinges on inflation slowdown

We expect Kazakhstan to cut its base rate by a cautious 25bp to 16.50% on Friday 4 September, provided August CPI, due on 31 August, falls into single digits from 10.2% YoY in July. The tenge's stronger-than-expected performance throughout the summer has made us slightly more dovish. However, currency strength remains the only disinflationary factor, while other cost pressures and demand continue to support inflation. The cut could therefore be postponed (a less likely, but still probable case) or accompanied by more cautious guidance.

Key events in CEE & CCA next week

Country	Time (BST)	Data/event	ING	Prev.
		Monday 31 August		
Turkey	0800	Q2 GDP (QoQ%/YoY%)	-/2.7	0.1/2.5
	0800	Jul Unemployment Rate	-	7.6
Poland	0800	Q2 GDP Prelim (QoQ%/YoY%)	0.9/3.8	0.9/3.8
	0800	Aug CPI Prelim (MoM%/YoY%)	0.1/3.1	0.8/3
		Tuesday 1 September		
Russia	0700	Aug S&P Global Manufacturing PMI	-	50.7
Turkey	0800	Aug Manufacturing PMI	-	47.7
Poland	0800	Aug S&P Global Manufacturing PMI	50.9	49
Czech Rep	0830	Aug S&P Global PMI	-	52.2
Hungary	0730	Q2 GDP Final (YoY%)	1.7	1.7
	0800	Aug Manufacturing PMI	52.3	51.4
Kazakhstan	-	Aug CPI (MoM%/YoY%)	0.7/9.9	0.6/10.2
		Wednesday 2 September		
Russia	1700	Jul Retail Sales (YoY%)	-	7.3
	1700	Jul Unemployment Rate	-	2.2
		Thursday 3 September		
Russia	0700	Aug S&P Global Services PMI	-	49
	0000	Aug S&P Global Composite PMI	-	49.6
Turkey	0800	Aug CPI (MoM%/YoY%)	1.6/31.2	1.8/31.8
	1230	Gross FX Reserves (USD bn)	78.6	75.2
Czech Rep	0800	Q2 Gross wages (YoY%)	-	6.4
		Friday 4 September		
Czech Rep	0800	Jul Retail Sales (MoM%/YoY%)	-/-	-0.1/3.6
Hungary	0730	Jul Retail Sales (YoY%)	4.2	3
Kazakhstan	0000	Rate Decision (%)	16.50	16.75

Source: Refinitiv, ING

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