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CEE & CCA week ahead: Polish inflation data and central bank decisions

Poland will publish inflation, current account and industrial production data next week, while monetary policy decisions are due in the Czech Republic, Armenia and Uzbekistan

The Central Bank of Armenia is expected to keep the policy rate unchanged at 6.50% next week

Poland: Industrial recovery and inflation details in focus

July current account data will be released on Monday. We forecast that the deficit was only slightly narrower than in June, amounting to around €1.9bn, mainly driven by the deficit in trade in goods and the primary income deficit. Nevertheless, the deficit was probably wider than in July 2025, meaning that the 12-month rolling deficit increased to 1.1% of GDP from 1.0% of GDP in June. The external imbalance remains very small relative to the scale of the fiscal imbalance (around 7% of GDP), suggesting that fiscal financing needs are being met primarily from domestic sources.

The flash estimate of August CPI surprised to the upside, indicating price growth of 3.4% YoY, mainly driven by a strong monthly increase in fuel prices. As Statistics Poland typically does not fully capture price developments in the final days of the month when compiling the flash estimate, a slight downward revision to fuel price inflation cannot be ruled out. However, the final reading rarely differs materially from the flash estimate, usually by no more than 0.1pp.

The detailed data release on Tuesday should allow for a more accurate estimate of core inflation, which we currently expect at 3.2% YoY, up from 3.1% YoY in July.

Industrial production is recovering gradually, and the August reading on Friday is expected to be quite strong (8.3% YoY, up from 5.1% YoY in July), supported by a more favourable calendar effect, with one additional working day, and a low base from August last year. Output growth remains diversified across industrial sectors. Some industries are benefiting from the ongoing implementation of RRF-funded projects, such as other transport equipment, while others continue to struggle with competitive pressure from China, including the textiles and furniture sectors.

Czech Republic: CNB set to stay on hold as producer prices gain momentum

Wednesday brings the release of August producer prices, which likely gained strength in August, as the persistently elevated input costs for energy and basic materials continue to propel pricing of intermediate goods.

Meanwhile, the pass-through to end prices remains restrained due to significant international competition. The CNB is expected to keep the policy rate unchanged at Thursday's meeting, in line with the recent communication. That said, our outlook for rather punchy inflation at year-end and rocketing oil prices may complicate things in future. The current account deficit is expected to have eased in July.

CIS: Armenia and Uzbekistan central banks expected to hold rates

We expect the Central Bank of Armenia (CBA) to keep the policy rate unchanged at 6.50% at its upcoming meeting on Tuesday, with inflation continuing to fluctuate around 4.5% YoY. A cut is unlikely, as inflation remains above the CBA’s 3±1% long-term target range and external inflation risks are mounting. At the same time, the case for a hike is limited, mainly because renewed remittance inflows are supporting further dram appreciation, cushioning external price pressures and reducing the need for a higher real rate.

Our base case is for the Central Bank of Uzbekistan to keep the policy rate unchanged at 14.00% on Wednesday, while adopting more dovish guidance that signals room for a cut by year-end. We would not rule out a September cut, although this remains a less likely scenario. The case for a softer policy stance rests on the high real rate, the steady deceleration in CPI inflation to 6.2% YoY in August, improved fiscal discipline, and continued soum strength, reinforced by the resumption of gold exports in July.

Key events in CEE & CCA next week

Country	Time (BST)	Data/event	ING	
		Monday 14 September		
Poland	1300	Jul Current Account (EUR bn)	-1.9	-2.2
	1300	Jul Trade Balance (EUR bn)	-1.0	-1.5
Czech Rep	0900	Jul Current Account Balance (CZK bn)	-54.5	-80.5
		Tuesday 15 September		
Turkey	0900	Aug Budget Balance (TRY bn)	-	-378.1
Poland	0830	Aug CPI (MoM%/YoY%)	0.4/3.4	0.4/3.4
Armenia	-	Policy rate (%)	6.50	6.50
Croatia	1000	Aug CPI Final (MoM%/YoY%)	-0.2/3.9	-0.2/3.9
		Wednesday 16 September		
Czech Rep	0800	Aug PPI (MoM%/YoY%)	0.4/2.0	0.3/1.6
Uzbekistan	-	Policy rate (%)	14.00	14.00
Russia	1700	Aug PPI (MoM%/YoY%)	-/-	-2.5/6.6
Poland	1300	Aug Core CPI (YoY%)	3.2	3.1
Hungary	0730	Jul Average Gross Wages (YoY%)	8.1	7.1
Kazakhstan	-	Aug Industrial Production (MoM%/YoY%)	-/-	-6.1/0.1
		Thursday 17 September		
Turkey	1230	FX Reserves (USD bn)	-	71.1
Czech Rep	1330	Rate Decision	3.75	3.75
Ukraine	1200	Rate Decision	-	15.5
		Friday 18 September		
Poland	0830	Aug Industrial Output (YoY%)	8.3	5.1

Source: Refinitiv, ING

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