Article | 9 October 2026

CZECH REPUBLIC POLAND

CEE & CCA week ahead: Czech and Polish inflation data

Poland and the Czech Republic will publish final inflation figures next week, alongside current account data



Next week's final September CPI reading for Poland should confirm that headline inflation rose to 4% YoY

Poland: Final CPI reading set to confirm inflation at 4%

The final September CPI reading released on Wednesday should confirm that headline inflation rose to 4% YoY, while core inflation eased, indicating that broad-based inflationary pressure is still absent and price growth remains concentrated in fuels and closely related goods and services. Yet the ongoing energy crisis may trigger a jump in regulated prices for households from the beginning of 2027. The short-term inflation outlook has improved with authorities cutting excise duty and VAT on fuels again, this time until the end of 2026. As a result, headline CPI should run within the 3.5-4.0% YoY range by the end of the year.

August BOP data will also be released on Wednesday. We forecast that in August the current account deficit was slightly higher than €2bn, but slightly lower than in August 2025. As a result, the 12-month rolling current account deficit remains at around 1% of GDP. Growth in exports and imports of goods is expected to have moderated back to a single-digit pace after two months of double-digit expansion in foreign trade growth.

Czech Republic: Final inflation reading and producer prices ahead

The final release on Tuesday is set to confirm September's headline inflation figure, while attention will focus on the degree of gains in core inflation and regulated prices. The current account deficit probably became less pronounced in August, supported by decent export performance.

Meanwhile, persistently elevated energy prices on global markets, rising input costs, and a weaker koruna are likely to have contributed to stronger producer price inflation in September.

Key events in CEE & CCA next week

Country	Time (BST)	Data/event	ING	
		Monday 12 October		
Russia	1400	Aug Foreign Trade (USD bn)	-	13.6
Turkey	0800	Aug Retail Sales (MoM%/YoY%)	-/-	0.2/10.4
Serbia	1100	Sep CPI (MoM%/YoY%)	0.0/3.9	0.5/2.2
		Tuesday 13 October		
Turkey	0800	Aug Current Account Balance (USD mn)	3050	36
Czech Rep	0800	Sep CPI (MoM%/YoY%)	0.0/2.5	0.0/2.5
Romania	0700	Sep CPI (MoM%/YoY%)	0.6/6.4	0.2/6.2
		Wednesday 14 October		
Poland	0830	Sep CPI (MoM%/YoY%)	0.7/4.0	0.7/4
	0900	Aug Current Account (EUR mn)	-2083	-2419
Czech Rep	0900	Aug Current Account Balance (CZK bn)	-14.2	-34.2
		Thursday 15 October		
Turkey	0900	Sep Budget Balance (TRY bn)	-	12.9
	1230	Gross FX Reserves (USD bn)	59.8	61.6
Poland	1300	Sep Core Inflation (YoY%)	3.1	3.3
Croatia	1000	Sep CPI (MoM%/YoY%)	1.0/4.8	0.4/4.2
		Friday 16 October		
Hungary	0730	Aug Average Gross Wages (YoY%)	7.2	7.5
Kazakhstan	0000	Sep Industrial Production (YoY%)	-	1
Czech Rep	0800	Sep PPI (MoM%/YoY%)	0.9/3.4	0.4/2.0

Source: Refinitiv, ING Forecasts

Author

Adam Antoniak
Senior Economist, Poland
adam.antoniak@ing.pl

David Havrlant
Chief Economist, Czech Republic
420 770 321 486
david.havrlant@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.