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POLAND

National Bank of Poland preview: Inflation at 4%, but MPC unlikely to act yet

We expect the Polish central bank to keep policy rates unchanged on 7 October. Although inflation is well above target, there are no immediate signs of any broader price pressure or second-round effects, and another intervention in the fuel market (lowered excise duty and VAT) will reduce the price of gasoline for the rest of the year



We expect Polish rates to remain unchanged at the October central bank meeting

On Wednesday 7 October, the Monetary Policy Council (MPC) will announce its interest rate decision. We expect the Council to leave the National Bank of Poland's policy rate unchanged at 3.75%. We see November as the first meeting at which the MPC could change policy, as a fresh set of macroeconomic projections will then be available. We believe there is still time to wait-and-see, and we expect rate hikes in the first quarter of 2027 (two 25bp moves).

On the one hand, inflation rose to 4.0% YoY in September. The government intervention in the fuel market will deduct 0.7pp from CPI, but it is likely to remain around the upper end of the tolerance band around the target in the coming months. This means that the real interest rate will remain close to zero in the short term. On the other hand, the composition of inflation

suggests that price pressures are still, in essence, limited to fuel prices, indicating that the RPP has time before deciding whether any monetary policy tightening is required.

The third intervention in the fuel market (lowered excise duty and VAT until the end of 2026) reduces the projected inflation path and brings inflation back towards the upper end of the tolerance band around the target. However, the situation in the Middle East remains unstable, with the US strengthening its military presence in the region. This is prolonging the period of elevated commodity prices and inflation and, in our view, may require the MPC to implement a pre-emptive rate hike in 1Q27 to prevent inflation from becoming entrenched at an elevated level. Policymakers will also eye the composition of inflation, particularly whether core inflation remains stable ahead and second-round effects are avoided.

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