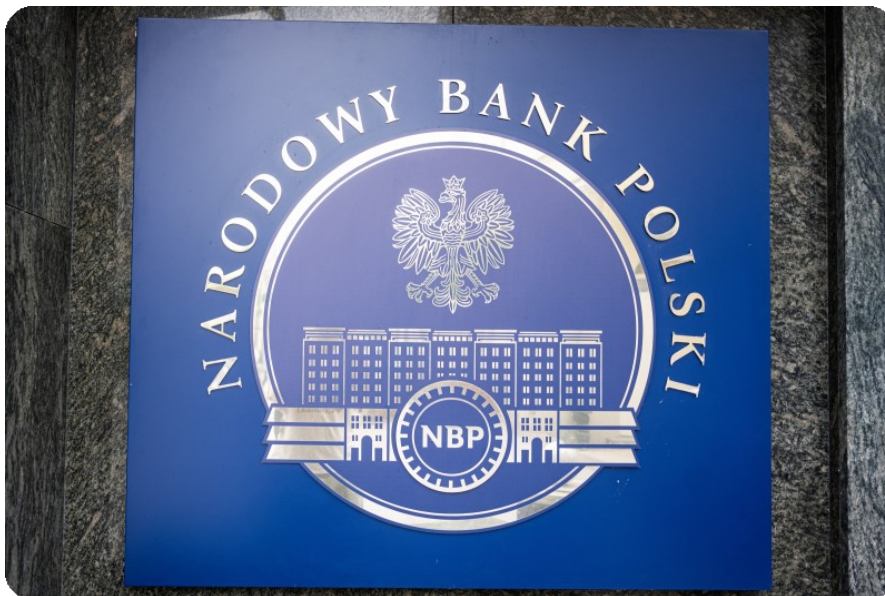


Snap | 2 June 2026

POLAND

The National Bank of Poland kept rates on hold in June

In the wake of the decline in CPI inflation in May, the Monetary Policy Council (MPC) is not in a rush to hike interest rates. Policymakers have more time to assess the impact of the energy shock on the inflation outlook and the real economy prospects. We do not expect hawkish elements at tomorrow's press conference



The National Bank of Poland kept the main policy rate at 3.75% and we expect no changes for the remainder of 2026

As expected, the Polish Monetary Policy Council (MPC) made no changes to the National Bank of Poland (NBP) interest rates in June (the main policy rate remains at 3.75%). [The surprising decline in inflation in May](#) gives the Council more time to consider whether, in the face of the ongoing oil shock, monetary tightening in Poland will be necessary at all. The July macroeconomic projection by the central bank may give some insights for such considerations.

Neutral post-meeting press release

The statement following the June MPC meeting is neutral and broadly similar in tone to that of May. The reference to an increase in employment in the economy in year-on-year terms as a

whole (despite a decline in the enterprise sector) suggests that the MPC has fewer concerns about the state of the labour market. The Council also noted a slowdown in GDP growth in 1Q26, driven by weaker investment and consumption dynamics, as well as a further moderation in wage growth, which reduces the risk of second-round effects.

Unlike in 2025, when inflation risks related to the energy shield withdrawal were stressed a lot, this time the Council does not seem to be concerned about the 'fuel shield' expiry likely in the second half of 2026. This signals reduced inflationary fears of the Council or some of its members.

The statement notes that prices of some food commodities are rising, whereas in May it was emphasised that they were lower than a year earlier. However, it was precisely the decline in food prices that mainly drove the fall in inflation in May.

The decision to leave rates unchanged was justified by uncertainty regarding further geopolitical developments and their impact on the economy.

Inflation and rates outlook

We forecast that inflation will remain within the range of acceptable deviations from the NBP target (2.5%; +/- 1 percentage point) in the coming months. Current data do not indicate that the fuel shock is exerting a strong impact on prices of other goods and services, which may be related to demand constraints. Consumption growth slowed to 3.3% YoY in 1Q26 from 4.3% YoY in 4Q25 and likely decelerated slightly further in 2Q26. Household inflation expectations also appear to remain well anchored. We will learn more about how the MPC assesses the current economic situation during tomorrow's press conference by NBP governor Adam Glapiński. We do not expect hawkish elements in the conference.

Our baseline scenario still assumes that interest rates will remain unchanged until the end of 2026.

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