

## Poland: CPI confirmed at central bank target

Core inflation remained relatively soft and was in line with MPC doves rhetoric, presenting no impulse for the central bank to tighten interest rates



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0.9 Core Inflation  
(%YoY)

As expected

The final CPI inflation reading for November 2017 was confirmed at 2.5%YoY vs. 2.1%YoY in October.

The acceleration was driven by volatile components i.e. food prices, which increased from 5.4%YoY to 6.0%YoY due to the dairy products (eggs prices increased by 30%MoM). Simultaneously housing energy prices inched up from 2.5%YoY to 2.8%YoY supported by the increase of heating costs and

fuel prices, which rose to 4.7%YoY.

Still, the nature of these price shocks seems temporary – global dairy prices tend to stabilise driven by moderation in New Zealand and China. Also, dynamics of coal prices turned negative in the case of Newcastle contracts.

Core inflation remained relatively soft – structure presented by GUS leads to 0.9%YoY estimate vs. 0.8%YoY in October. Still, the increase is rather driven by schooling categories, i.e., books (2.6%MoM). There were only marginal changes in demand driven categories, while motor vehicle prices are still increasing the negative drag.

Looking ahead, in the coming months, we expect moderation as fuel base effects and food prices should prevail over core inflation pick up.

Today's data was in line with MPC doves rhetoric – present structure of CPI is unlikely to change the stance of centrists members toward hiking.

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