

Poland: MPC communicates stable policy

The Monetary Policy Council (MPC) continues to convey flat rates in the coming years. The chairman sees CPI rising to 3.0% YoY at year-end



Source: iStock

The Monetary Policy Council left interest rates unchanged. There were no revisions either to the forward guidance or press statement. National Bank of Poland (NBP) Governor A.Glapinski confirmed rates should remain flat in the next two years and likely to the end of his term (2022).

The discussion during the Q&A session was focused mainly on inflation. NBP president and hawk E.Gatnar pointed out that CPI may temporarily reach 3.0% YoY at the end of 2019. Centrist R.Sura is expecting inflation closer to 2.5% (centre of NBP target). We forecast CPI between 2.0-2.5% in 2H19 and increasing temporarily to 3.0% in 1Q20. The rapid acceleration of CPI at the beginning of the next year should be related to an increase in electrical energy prices for households (administrative decision) and statistical effects. CPI should return closer to the NBP target (2.5%) in 2Q20.

The MPC refrained from commenting on changes in legislation regarding electrical energy prices for enterprises. The Ministry of Energy announced it will liberate prices in the second half of 2019. We expect new legislation should increase cost pressure in the next year. Given that, we see a more persistent increase of CPI in the second half of 2020 – dynamics should again exceed 3.0%

YoY.

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