

## Poland: NBP rates unchanged. Expect a dovish inflation report

The NBP Inflation report should present a substantially lower CPI and core path. We see the governor's forward guidance for rates flat at least into 2020 as very safe.



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The MPC left interest rates unchanged, in line with wide market expectations. We expect its press conference (4.00CET) and July Inflation report to be dovish – core inflation and CPI forecasts should both be trimmed by approximately 0.5ppt. The NBP is also likely to present a less enthusiastic stance on growth as downside risks to sentiment in the Eurozone have intensified.

The March inflation report showed CPI forecast at 2.1% YoY in 2018 and 2.7% YoY in 2019. Such figures relied on an assumption of steady core inflation pick-up. The dynamics in this group had been expected at 1.6% YoY and 2.6% YoY, respectively. One quarter after the report was released, both forecasts are now perceived as too high – according to the Polish Press Agency (PAP), the consensus of local economists has shifted towards CPI at 1.6% YoY in 2018 and 2.2% YoY in 2019. We expect NBP projections to converge towards median expectations, slightly above our sub-consensus call (1.4% YoY). In our opinion econometric models could tend to overestimate the core inflation recovery.

The NBP is likely to point out lower long-term growth prospects related to a likely slowdown in Eurozone economies. We expect the 2020 GDP forecast to be trimmed from 3.6% YoY to approximately 3%

Overall the dovish inflation report should confirm that NBP governor Adam Glapinski's forward guidance of rates flat until 2020 is safe.

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