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POLAND

Polish MPC remains patient and keeps policy rates on hold in October

The Monetary Policy Council (MPC) kept the National Bank of Poland (NBP) reference rate unchanged at 3.75% in October, as expected. While inflation has risen, the increase is largely attributable to higher fuel prices. In our view, the current inflation backdrop allows policymakers to remain on hold for several months



As expected, the National Bank of Poland kept the reference rate at 3.75%

NBP rates unchanged

As expected, the Monetary Policy Council left National Bank of Poland interest rates unchanged in October. The reference rate remains at 3.75%.

The post-meeting statement remains concise and broadly neutral in tone

In the post-meeting statement, the Council noted that the increase in inflation in September was driven mainly by higher fuel prices, while core inflation most likely edged down slightly. In our view, this carries a mildly dovish message.

The Council added a new factor to the list of risks to the inflation outlook: “regulatory decisions concerning energy prices”. This may refer both to likely increases in regulated gas and electricity prices for households, which we believe should be lower than implied by 2027 futures contracts. This factor may also refer to government intervention in the fuel market through lowered excise duty and VAT on fuels, which limits the jump in gasoline and diesel prices and brings inflation back towards the upper bound of the target range.

Monetary tightening possible in 1Q27, but less aggressive than markets expect

Tomorrow's press conference by NBP governor Adam Glapiński should provide more information about the outlook for Poland's monetary policy. In our view, current price developments give the MPC time to refrain from raising rates for several months and to observe the impact of the energy shock on the Polish economy. Inflation has risen to around 4.0% year-on-year, but this increase is almost entirely attributable to higher fuel prices. There are no clear signs of broader-based price pressures in the economy.

We assume that preventive rate hikes of 25–50bp may take place at the beginning of 2027, as the persistently high energy prices increase the likelihood of second-round effects emerging. So far, this has not yet been seen in Poland but is starting to be present in the Czech Republic. In addition, developments in the energy market are likely to translate into significant increases in regulated prices, particularly gas tariffs, from the beginning of 2027. The episode of food-price deflation is also coming to an end. In 2027, food-price increases are likely to exceed their long-term average, reflecting poorer harvests and higher fertiliser costs.

In November, the Council will review the latest macroeconomic projection, which could trigger the beginning of a discussion on the need for tighter monetary policy. Our baseline scenario assumes that the MPC might deliver two 25bp rate hikes in the first quarter of 2027 to reduce the risk of elevated inflation becoming entrenched. This is particularly relevant given that our forecasts point to some increase in core inflation over the coming months. Nevertheless, we believe that the scale of monetary tightening is likely to be considerably smaller than current market pricing suggests. Markets are currently pricing in around 100bp of rate increases.

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