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## Economic Comment

### NBP president strikes an even more hawkish tone

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NBP governor Adam Glapiński was even more explicit than in December, presenting argumentation against any monetary policy easing at his January's conference. He said that government's decisions regarding the energy price freeze have completely changed inflation outlook. As a result, current NBP forecasts show inflation bouncing up again in 4Q25 and ending this year at almost the current level. He said that the entire macroeconomic picture has changed and any interest rate cut would extend further inflation's return to the target, therefore a discussion on rate cuts has to be delayed "for some time". Later he said that the MPC members are ready to start policy easing once the situation allows it and if the future data provide evidence of lower inflation, then the decisions on rate cuts may come sooner. Overall, however, the tone of the conference was even more hawkish than before. All possible arguments for monetary policy caution were used, the risk of inflationary pressure escalation was emphasized (due to high wage pressure, elevated inflation expectations, economic acceleration etc). Also, there was a clear suggestion that the new NBP projection to be presented in March is highly unlikely to deliver new arguments for softer policy. The message seems to be clear: interest rates in Poland are very likely to remain on hold, at least until the middle of this year. We stick to our view that the moment of first rate cut may be July 2025.

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