

Snap | 15 October 2025

POLAND

## Cooling inflation opens door to more rate cuts in Poland

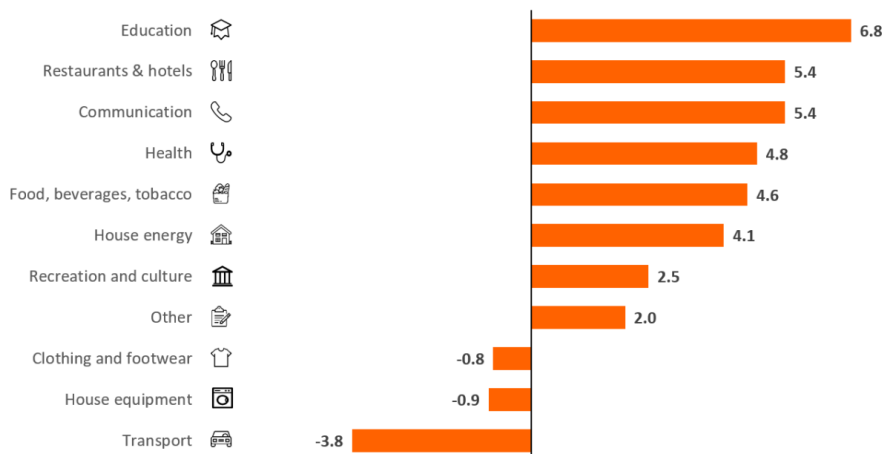
Headline inflation remained at 2.9% year-on-year in September as easing food price growth offset a less pronounced drop in fuel prices compared to August. The disinflationary trend gives policymakers room to ease monetary policy further. We expect rate cuts to continue in 2026, but do not exclude a 25bp cut in November



The flash estimate of September CPI inflation at 2.9% YoY was confirmed by the final data. Prices of goods went up by 1.9% YoY and prices of services advanced by 5.8% YoY, compared with 1.7% and 6.0% increases reported in August. Annual inflation remained unchanged vs. August (stable at 2.9% YoY) as a slower YoY increase in food prices compensated for a shallower YoY decline in gasoline prices. Compared to August, substantial price drops were reported in the case of fruit (-3.7% month-on-month) and vegetables (-2.2% MoM). There was also a decline in services prices (-0.2% MoM), which was partly facilitated by falling prices of tourism packages (-4.0% MoM) and cheaper transport services (-12.4% MoM).

## Consumer price developments in September

% change year-over-year



Source: GUS

Consumer prices were stable in MoM terms for the second month in a row. Food prices went down by 0.5% MoM and fuel prices were 0.4% MoM cheaper. At the same time, central heating prices jumped by 1.1% MoM in September and the upward trend is likely to continue as authorities unfroze prices in July. Price growth in core categories eased to 0.2-0.3% MoM in recent months from 0.4-0.6% MoM seen at the beginning of this year. We estimate that in September, core inflation (excluding food and energy prices) moderated to 3.1% YoY vs. 3.2% YoY reported in August.

Disinflationary trends are visible in the Polish economy and in the coming months, headline inflation should continue running within a 2.5-3.0% YoY range, i.e. close to the National Bank of Poland's target of 2.5% (+/- 1 percentage point). The beginning of the new year will bring a higher excise duty on alcohol and tobacco and a hike in sugar charges. At the same time, administrative prices of electricity for households are expected to be reduced, however distribution charges may increase somewhat. In 2026, we see inflation close to the central bank target, which means that there is still room for further interest rate cuts. The upcoming data releases and the new macroeconomic projection from the NBP's staff may convince the Monetary Policy Council to cut rates already in November, but this is not our baseline scenario. We expect policy rates to be kept on hold this year and the MPC to resume its "cycle of adjustments" to the policy stance in 2026. At the end of next year, we see the main policy rate at 4.00% vs. 4.50% currently.

## Author

### Adam Antoniak

Senior Economist, Poland  
[adam.antoniak@ing.pl](mailto:adam.antoniak@ing.pl)

### Michal Rubaszek

Senior Economist, Poland  
[michal.rubaszek@ing.pl](mailto:michal.rubaszek@ing.pl)

## Disclaimer

This publication has been prepared by the Economic and Financial Analysis Division of ING Bank N.V. ("ING") solely for information purposes without regard to any particular user's investment objectives, financial situation, or means. *ING forms part of ING Group (being for this purpose ING Group N.V. and its subsidiary and affiliated companies)*. The information in the publication is not an investment recommendation and it is not investment, legal or tax advice or an offer or solicitation to purchase or sell any financial instrument. Reasonable care has been taken to ensure that this publication is not untrue or misleading when published, but ING does not represent that it is accurate or complete. ING does not accept any liability for any direct, indirect or consequential loss arising from any use of this publication. Unless otherwise stated, any views, forecasts, or estimates are solely those of the author(s), as of the date of the publication and are subject to change without notice.

The distribution of this publication may be restricted by law or regulation in different jurisdictions and persons into whose possession this publication comes should inform themselves about, and observe, such restrictions.

Copyright and database rights protection exists in this report and it may not be reproduced, distributed or published by any person for any purpose without the prior express consent of ING. All rights are reserved. ING Bank N.V. is authorised by the Dutch Central Bank and supervised by the European Central Bank (ECB), the Dutch Central Bank (DNB) and the Dutch Authority for the Financial Markets (AFM). ING Bank N.V. is incorporated in the Netherlands (Trade Register no. 33031431 Amsterdam). In the United Kingdom this information is approved and/or communicated by ING Bank N.V., London Branch. ING Bank N.V., London Branch is authorised by the Prudential Regulation Authority and is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. ING Bank N.V., London branch is registered in England (Registration number BR000341) at 8-10 Moorgate, London EC2 6DA. For US Investors: Any person wishing to discuss this report or effect transactions in any security discussed herein should contact ING Financial Markets LLC, which is a member of the NYSE, FINRA and SIPC and part of ING, and which has accepted responsibility for the distribution of this report in the United States under applicable requirements.

Additional information is available on request. For more information about ING Group, please visit [www.ing.com](http://www.ing.com).