

Snap | 13 January 2026

POLAND

National Bank of Poland preview: holding steady, but it's a close call

Following a series of rate cuts in the second half of 2025, the National Bank of Poland governor signalled a pause and wait-and-see stance at the end of the year. Nevertheless, the fall in headline CPI below the central bank's target in December leaves room for further monetary easing. We assign a 35% probability of a cut on Wednesday



National Bank of Poland Governor, Adam Glapiński

In December, Poland's short-term monetary policy outlook seemed clear. Following four consecutive rate cuts from September to December 2025, National Bank of Poland Governor Adam Glapiński and several Monetary Policy Committee members signalled a wait-and-see approach and a pause in monetary easing after the December policy meeting.

While this strategy seemed reasonable and was widely regarded by market analysts, including ourselves, as the baseline scenario, matters became more complicated after the release of the December flash CPI on the final day of 2025. Despite a low reference base from December 2024, headline inflation again fell to 2.4%YoY – below market expectations and, crucially, beneath the central bank's 2.5% target (+/- 1 percentage point).

December inflation provides an important signal confirming that the disinflation observed in

the second half of 2025 was a sustainable trend. We believe the Monetary Policy Council remains unconvinced that disinflation is permanent or that the core decline seen in 2H25 will endure. The MPC strongly relied on NBP projections, which throughout 2025 painted a much more pessimistic picture than reality. That explains why the NBP was so sensitive to low CPI releases in 2H25, and the December figure could be another signal challenging the governor's wait-and-see stance.

Following the latest CPI release, the rhetoric among some policymakers has shifted. Certain rate-setters have suggested there is a 50/50 chance of further monetary easing in January. Indeed, we expect the debate to be intense, with another rate cut likely to be on the table. 2025 has clearly demonstrated that communication remains the weakest link in MPC policy, and policymakers appear highly sensitive to current inflation prints.

Nevertheless, a pause at the 14 January meeting remains our baseline scenario, though we assign a 35% probability to a rate cut. Regardless of the January decision, we anticipate three 25bp cuts over the course of this year.

In our view, the terminal rate stands at 3.25%, but downside risks dominate – particularly if price developments continue to surprise on the downside. According to our forecasts, CPI inflation is likely to remain below the NBP's 2.5% target for most of 2026, and the risk of undershooting the target over the medium term is increasing.

Author

Rafal Benecki

Chief Economist, Poland
rafal.benecki@ing.pl

Adam Antoniak

Senior Economist, Poland
adam.antoniak@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.

THINK economic and financial analysis

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.