



Warsaw, 4 June 2025

## Information from the meeting of the Monetary Policy Council held on 3-4 June 2025

**The Council decided to keep the NBP interest rates unchanged:**

- **reference rate at 5.25%;**
- **lom bard rate at 5.75%;**
- **deposit rate at 4.75%;**
- **rediscount rate at 5.30%;**
- **discount rate at 5.35%.**

In the euro area, the annual GDP growth in 2025 Q1 – similarly as in 2024 Q4 – amounted to 1.2%. In turn, in the United States economic activity declined in 2025 Q1, which resulted in the annual GDP growth falling to 2.1%. In both economies inflation is running close to the central banks' targets. The outlook for global activity and inflation is subject to uncertainty, related, among others, to changes in trade policies.

In Poland, according to the Statistics Poland preliminary estimate, GDP grew by 3.2% y/y in 2025 Q1 (compared to 3.4% y/y in 2024 Q4). The GDP growth was positively affected by a rise in domestic demand, including consumption and investment. In April 2025, annual growth rates of retail sales and industrial output were positive, while construction and assembly production declined in annual terms. In the labour market, unemployment remains low and the number of working persons continues to be high, although employment in the enterprise sector in April 2025 was lower than a year earlier. Annual wage growth in the national economy slowed down in 2025 Q1, while in the enterprise sector it picked up in April 2025.

According to the Statistics Poland flash estimate, annual CPI inflation in May 2025 amounted to 4.1% (compared to 4.3% in April 2025). Lower inflation was mainly driven by the further decline in fuel prices amid lower global oil prices. Considering the Statistics Poland data, it can be estimated that in May 2025 inflation net of food and energy prices decreased slightly, whereas services price growth remained elevated. The earlier increases in the administered energy prices together with continuously heightened annual growth in prices of food and non-alcoholic beverages translate into still elevated level of CPI inflation.



Against this background, the Council decided to keep the NBP interest rates unchanged. The Council judges that the current level of the NBP interest rates is conducive to meeting the NBP inflation target in the medium term.

Further decisions of the Council will depend on incoming information regarding prospects for inflation and economic activity. Developments in demand pressure and situation in the labour market in subsequent quarters, as well as the level of administered energy prices and fiscal policy stance, remain an uncertainty factor. Uncertainty stems also from inflation developments abroad, following, among others, from changes in trade policies of major economies.

NBP will continue to take all necessary actions in order to ensure macroeconomic and financial stability, including above all to bring inflation down sustainably to the NBP inflation target in the medium term. NBP may intervene in the foreign exchange market.