



Warsaw, 3 September 2025

Information from the meeting of the Monetary Policy Council held on 2-3 September 2025

The Council decided to cut the NBP reference rate by 0.25 percentage points, i.e. to 4.75%. At the same time, the Council set the remaining NBP interest rates at the following levels:

- **lombard rate at 5.25%;**
- **deposit rate at 4.25%;**
- **rediscount rate at 4.80%;**
- **discount rate at 4.85%.**

In the euro area, the annual GDP growth in 2025 Q2 amounted to 1.4%. Meanwhile, in the United States the annual GDP growth amounted to 2.1% in 2025 Q2. Inflation in the euro area is close to the European Central Bank inflation target, while in the United States, it is running slightly above the inflation target of the Federal Reserve. 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 growth accelerated to 3.4% y/y in 2025 Q2 (from 3.2% y/y in 2025 Q1). The GDP growth was positively affected primarily by a faster rise in consumption. In July 2025, annual growth rates of retail sales, industrial output as well as construction and assembly production were positive. At the same time – despite a slight decline – annual wage growth in the national economy in 2025 Q2 remained elevated.

According to the Statistics Poland flash estimate, annual CPI inflation in August 2025 amounted to 2.8% (compared to 3.1% in July 2025). Considering the Statistics Poland data, it can be estimated that in August 2025 inflation net of food and energy prices declined, amid services price growth remaining elevated.

Taking into account inflation developments, in the Council's assessment, it became justified to adjust the level of the NBP interest rates.

Further decisions of the Council will depend on incoming information regarding prospects for inflation and economic activity. Fiscal policy, consumption demand recovery



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and elevated wage growth remain risk factors for low inflation. Uncertainty stems also from the level of administered energy prices and 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 keep inflation at the level consistent with the NBP inflation target in the medium term. NBP may intervene in the foreign exchange market.