



Warsaw, 8 October 2025

Information from the meeting of the Monetary Policy Council held on 7-8 October 2025

The Council decided to cut the NBP reference rate by 0.25 percentage points, i.e. to 4.50%. At the same time, the Council set the remaining NBP interest rates at the following levels:

- **lombard rate at 5.00%;**
- **deposit rate at 4.00%;**
- **rediscount rate at 4.55%;**
- **discount rate at 4.60%.**

In the euro area, the annual GDP growth in 2025 Q2 amounted to 1.5%, while, in the United States it stood to 2.1%. Available data signal that GDP growth in Q3 in these economies probably slowed down. Inflation in the euro area is close to the European Central Bank inflation target, whereas core inflation remains somewhat higher. In the United States, inflation is running above the inflation target of the Federal Reserve, amidst rising core inflation. The outlook for global activity and inflation is subject to uncertainty, related, among others, to changes in trade policies.

In Poland, August 2025 saw a rise in retail sales and industrial output in annual terms, while construction and assembly production decreased. At the same time – despite a slight decline – annual wage growth in the national economy in 2025 Q2 remained elevated. Data from the enterprise sector indicate a gradual slowdown in the wage growth.

According to the Statistics Poland flash estimate, annual CPI inflation in September 2025 amounted to 2.9% (compared to 2.9% in August 2025). Considering the Statistics Poland data, it can be estimated that inflation net of food and energy prices remained close to the level recorded in August, amidst still elevated services price growth.

Taking into account an improved inflation outlook for the coming period, 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 and elevated wage growth remain risk factors for low inflation. Uncertainty stems also



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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.