



Warsaw, 3 December 2025

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

The Council decided to cut the NBP reference rate by 0.25 percentage points, i.e. to 4.00%. At the same time, the Council set the remaining NBP interest rates at the following levels:

- **lombard rate at 4.50%;**
- **deposit rate at 3.50%;**
- **rediscount rate at 4.05%;**
- **discount rate at 4.10%.**

According to the available data, the annual activity growth in the major advanced economies in 2025 Q3 was similar to that of the previous quarter. Inflation in the euro area is close to the European Central Bank target, whereas in the United States, it is running above the Federal Reserve target. At the same time, the outlook for global activity and inflation remains uncertain.

In Poland, the annual GDP growth in 2025 Q3 – according to the Statistics Poland preliminary estimate – amounted to 3.8% (against 3.3% in 2025 Q2). The annual GDP growth was positively affected mainly by an increase in domestic demand, including consumption and investment. October 2025 saw a rise in retail sales, industrial output and construction and assembly production in annual terms. At the same time, data from the economy indicate a slowdown in the wage growth, amidst a further fall in employment in the enterprise sector.

According to the Statistics Poland flash estimate, annual CPI inflation in November 2025 declined to 2.4% (compared to 2.8% in October 2025). Considering the Statistics Poland data, it can be estimated that also inflation net of food and energy prices decreased again.

Taking into account inflation developments and its outlook for the subsequent quarters, 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, recovery of demand in the



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economy as well as developments in wage growth, energy prices and inflation abroad remain risk factors for inflation outlook.

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.