



Warsaw, 14 January 2026

Information from the meeting of the Monetary Policy Council held on 13-14 January 2026

The Council decided to keep the NBP interest rates unchanged:

- **reference rate at 4.00%;**
- **lombard rate at 4.50%;**
- **deposit rate at 3.50%;**
- **rediscount rate at 4.05%;**
- **discount rate at 4.10%.**

In 2025 Q3, annual GDP growth of major advanced economies was close to its long-term averages and amounted to 1.4% y/y in the euro area and 2.3% y/y in the United States. Inflation in the euro area in December 2025 – according to a flash Eurostat estimate – run at 2.0% y/y and was consistent with the European Central Bank target. In turn, considering available data, inflation in the United States was still above the Federal Reserve target. At the same time, global commodity prices have declined.

In Poland, incoming data suggest that the annual GDP growth in 2025 Q4 was probably similar to the Q3 readings. In November 2025, annual growth of retail sales, industrial output and construction and assembly production declined. Data from the labour market indicate a slowdown in wage growth over last year, amidst a fall in employment in the enterprise sector.

According to the Statistics Poland flash estimate, annual CPI inflation in December 2025 declined to 2.4% (compared to 2.5% in November 2025). Considering the Statistics Poland data, it can be estimated that inflation net of food and energy prices was close to the November numbers.

Against this background, the Council decided to keep the NBP interest rates unchanged.

Further decisions of the Council will depend on incoming information regarding prospects for inflation and economic activity. Fiscal policy, expected recovery of demand in the economy, further developments in wage growth as well as macroeconomic situation abroad, including changes in global commodity prices and inflation, remain risk factors for inflation outlook.



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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.