



Warsaw, 4 March 2026

Information from the meeting of the Monetary Policy Council held on 3-4 March 2026

The Council decided to cut the NBP reference rate by 0.25 percentage points, i.e. to 3.75%. At the same time, the Council set the remaining NBP interest rates at the following levels:

- **lombard rate at 4.25%;**
- **deposit rate at 3.25%;**
- **rediscount rate at 3.80%;**
- **discount rate at 3.85%.**

In 2025 Q4, annual activity growth rates of major advanced economies were close to their long-term averages. In recent months, inflation in the euro area has been running close to the European Central Bank target, whereas in the United States, it has remained above the Federal Reserve target. Energy commodity prices have risen recently. By contrast, agricultural commodity prices remain markedly lower than a year ago. The outlook for global activity and inflation is subject to uncertainty, related, in particular, to geopolitical situation.

In Poland, according to the Statistics Poland preliminary estimate, GDP growth in 2025 Q4 amounted to 4.0% y/y (against 3.8% y/y in 2025 Q3). The annual GDP growth was positively affected by an increase in domestic demand, including consumption and investment, with a slightly negative contribution of net exports. In January 2026, retail sales increased in annual terms, while industrial output as well as construction and assembly production declined. At the same time, annual wage growth in the enterprise sector in January 2026 was markedly lower than in the previous month. This was accompanied by a further fall in employment in this sector.

CPI inflation, following a decline over the course of 2025, fell again in January 2026, according to the Statistics Poland preliminary data (to 2.2% from 2.4% in December 2025). Inflation net of food and energy prices also declined over the course of the previous year.

The Council became acquainted with the results of the March projection of inflation and GDP based on the NECMOD model. In line with the projection, prepared under the assumption of unchanged NBP interest rates and taking into account data available until



19 February 2026, there is a 50-percent probability that the annual price growth will be in the range of 1.6 – 2.9% in 2026 (against 1.9 – 4.0% in the November 2025 projection), 1.1 – 3.7% in 2027 (compared to 1.1 – 4.1%) and 0.9 – 4.0% in 2028. At the same time, the annual GDP growth – according to the projection – will be with a 50-percent probability in the range of 3.1 – 4.7% in 2026 (against 2.7 – 4.6% in the November 2025 projection), 2.0 – 3.8% in 2027 (compared to 1.5 – 3.7%) and 1.8 – 4.1% in 2028.

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, 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, amid geopolitical tensions – 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.