



Central Bank Watch - NBP

December 01, 2025

MNI NBP Data Watch List											
Inflation		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
HICP	% y/y	2.4	2.9	↓	4.0	↓					-1.25
Core Inflation	% y/y	3.0	3.3	↓	3.4	↓					-1.69
PPI	% y/y	-2.2	-1.3	↓	-1.6	↓					-2.10
NBP Inflation Expectations	Index	36.3	41.8	↓	41.8	↓					-1.07
Economic Activity		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
Poland PMI (Manuf)	Index	49.1	46.6	↑	47.1	↑					0.78
Sold Industrial Output	% y/y	3.2	3.0	↑	1.2	↑					0.20
Exports (Mn)	EUR	30072	28205	↑	29909	↑					1.15
Construction Output	% y/y	4.1	0.7	↑	-4.2	↑					1.42
Monetary Analysis		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
Money Supply (M3)	% y/y	10.6	10.8	↓	10.4	↑					1.18
Consumer Credit	% y/y	3.2	2.8	↑	3.0	↑					1.33
Credit to Non-Fin Corps	% y/y	9.4	9.2	↑	4.2	↑					0.83
Credit to Households	% y/y	3.3	2.8	↑	3.0	↑					1.58
Consumer / Labour Market		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
Retail Sales	% y/y	5.5	4.8	↑	7.9	↓					0.73
Unemployment Rate	%	5.6	5.4	↑	5.2	↑					1.17
Ave Monthly Gross Wages	% y/y	6.6	7.6	↓	9.3	↓					-1.40
Employment	% y/y	-0.8	-0.9	↑	-0.8	→					0.54
Markets		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
Equity Market (WIG)	Index	111928	104776	↑	101476	↑					1.78
10-Year Bond Yield	%	5.17	5.53	↓	5.36	↓					-1.64
Yield Curve (10s-2s)	bps	121.0	114.9	↑	83.2	↑					1.02
PLN TWI	Index	119.39	118.82	↑	118.46	↑					1.40

Source: MNI, Bloomberg