



Central Bank Watch - NBP

June 03, 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	4.1	4.9	↓	4.7	↓					-0.46
Core Inflation	% y/y	3.4	3.7	↓	4.1	↓					-1.38
PPI	% y/y	-1.4	-1.0	↓	-5.1	↑					0.70
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	47.1	50.6	↓	48.9	↓					-0.04
Sold Industrial Output	% y/y	1.2	-0.9	↑	4.6	↓					0.33
Exports (Mn)	EUR	29211	24860	↑	28310	↑					0.74
Construction Output	% y/y	-4.2	4.2	↓	-9.6	↑					0.08
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	10.4	9.4	↑	7.8	↑					2.24
Consumer Credit	% y/y	3.0	2.3	↑	3.8	↓					0.31
Credit to Non-Fin Corps	% y/y	4.2	4.7	↓	3.0	↑					0.24
Credit to Households	% y/y	3.0	2.3	↑	3.1	↓					0.61
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	7.9	6.1	↑	2.3	↑					1.95
Unemployment Rate	%	5.2	5.4	↓	4.9	↑					0.20
Ave Monthly Gross Wages	% y/y	9.3	9.2	↑	10.2	↓					-0.06
Employment	% y/y	-0.8	-0.9	↑	-0.5	↓					-0.52
Markets		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
Equity Market (WIG)	Index	99855	91996	↑	79370	↑					2.07
10-Year Bond Yield	%	5.41	5.76	↓	5.53	↓					-1.13
Yield Curve (10s-2s)	bps	90.9	49.9	↑	67.9	↑					0.83
PLN TWI	Index	118.40	118.63	↓	115.79	↑					0.65

Source: MNI, Bloomberg