



Central Bank Watch - NBP

November 04, 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	2.8	3.1	↓	4.3	↓					-0.97
Core Inflation	% y/y	3.2	3.4	↓	3.6	↓					-1.11
PPI	% y/y	-1.2	-1.5	↑	-1.0	↓					0.72
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	48.8	45.9	↑	50.2	↓					0.62
Sold Industrial Output	% y/y	7.4	-0.4	↑	2.4	↑					1.87
Exports (Mn)	EUR	24991	28388	↓	27949	↓					-2.23
Construction Output	% y/y	0.2	2.1	↓	-1.0	↑					0.58
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	11.1	10.5	↑	10.3	↑					1.64
Consumer Credit	% y/y	3.1	2.6	↑	2.8	↑					1.04
Credit to Non-Fin Corps	% y/y	9.1	7.9	↑	3.1	↑					0.95
Credit to Households	% y/y	3.1	2.6	↑	2.8	↑					1.04
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	6.6	2.1	↑	0.6	↑					1.21
Unemployment Rate	%	5.6	5.2	↑	5.3	↑					1.44
Ave Monthly Gross Wages	% y/y	7.5	9.0	↓	7.7	↓					-0.73
Employment	% y/y	-0.8	-0.8	→	-0.9	↑					0.72
Markets		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
Equity Market (WIG)	Index	111083	107886	↑	98723	↑					1.94
10-Year Bond Yield	%	5.31	5.48	↓	5.21	↑					-0.76
Yield Curve (10s-2s)	bps	115.0	110.0	↑	86.9	↑					0.91
PLN TWI	Index	118.81	118.28	↑	117.91	↑					0.26

Source: MNI, Bloomberg