



Central Bank Watch - NBP

March 31, 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	4.9	4.7	↑	4.9	→					-0.34
Core Inflation	% y/y	3.6	4.3	↓	3.7	↓					-1.22
PPI	% y/y	-1.3	-3.8	↑	-5.5	↑					1.28
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	50.6	48.9	↑	47.8	↑					1.83
Sold Industrial Output	% y/y	-2.0	-1.3	↓	-1.2	↓					-0.91
Exports (Mn)	EUR	27236	30483	↓	27313	↓					-0.09
Construction Output	% y/y	0.0	-9.3	↑	-9.6	↑					0.98
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	9.1	8.7	↑	7.8	↑					1.49
Consumer Credit	% y/y	2.2	3.5	↓	2.7	↓					-0.90
Credit to Non-Fin Corps	% y/y	4.7	5.2	↓	1.5	↑					0.76
Credit to Households	% y/y	2.2	3.4	↓	2.0	↑					-0.27
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	0.6	3.4	↓	3.2	↓					-1.37
Unemployment Rate	%	5.4	5.0	↑	5.0	↑					1.56
Ave Monthly Gross Wages	% y/y	7.9	10.5	↓	11.1	↓					-2.05
Employment	% y/y	-0.9	-0.5	↓	-0.5	↓					-1.56
Markets		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
Equity Market (WIG)	Index	96576	79577	↑	83274	↑					1.94
10-Year Bond Yield	%	5.74	5.89	↓	5.26	↑					0.27
Yield Curve (10s-2s)	bps	69.3	74.2	↓	52.9	↑					0.31
PLN TWI	Index	119.47	116.97	↑	116.90	↑					1.56

Source: MNI, Bloomberg