



Central Bank Watch - NBP

October 07, 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	2.9	4.1	↓	4.9	↓					-0.95
Core Inflation	% y/y	3.2	3.3	↓	3.6	↓					-1.34
PPI	% y/y	-1.2	-1.5	↑	-1.3	↑					0.44
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	48.0	44.8	↑	50.7	↓					0.23
Sold Industrial Output	% y/y	0.7	4.0	↓	-1.9	↑					-0.15
Exports (Mn)	EUR	28187	28414	↓	28220	↓					0.12
Construction Output	% y/y	-6.9	-2.9	↓	-0.1	↓					-1.65
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	10.3	↑	9.1	↑					1.83
Consumer Credit	% y/y	2.7	3.1	↓	2.2	↑					0.04
Credit to Non-Fin Corps	% y/y	9.5	5.6	↑	4.7	↑					1.40
Credit to Households	% y/y	2.7	3.1	↓	2.2	↑					0.04
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	3.0	4.3	↓	0.6	↑					-0.27
Unemployment Rate	%	5.5	5.0	↑	5.4	↑					1.25
Ave Monthly Gross Wages	% y/y	7.1	8.4	↓	7.9	↓					-1.43
Employment	% y/y	-0.8	-0.8	→	-0.9	↑					0.94
Markets		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
Equity Market (WIG)	Index	107084	104692	↑	95953	↑					1.69
10-Year Bond Yield	%	5.52	5.52	↓	5.73	↓					-0.21
Yield Curve (10s-2s)	bps	122.0	92.4	↑	66.9	↑					1.21
PLN TWI	Index	119.11	119.24	↓	119.23	↓					0.23

Source: MNI, Bloomberg