



Central Bank Watch - NBP

June 30, 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	↓					-0.39
Core Inflation	% y/y	3.3	3.6	↓	4.3	↓					-1.28
PPI	% y/y	-1.5	-1.3	↓	-3.8	↑					0.50
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	3.9	-1.9	↑	-1.3	↑					1.18
Exports (Mn)	EUR	28072	27533	↑	30637	↓					-0.02
Construction Output	% y/y	-2.9	-0.1	↓	-9.3	↑					0.20
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	10.3	9.1	↑	8.7	↑					1.88
Consumer Credit	% y/y	3.1	2.2	↑	3.5	↓					0.30
Credit to Non-Fin Corps	% y/y	5.6	4.7	↑	5.2	↑					1.25
Credit to Households	% y/y	3.1	2.2	↑	3.4	↓					0.67
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	4.3	0.6	↑	3.4	↑					0.34
Unemployment Rate	%	5.0	5.4	↓	5.0	→					-0.85
Ave Monthly Gross Wages	% y/y	8.4	7.9	↑	10.5	↓					-0.70
Employment	% y/y	-0.8	-0.9	↑	-0.5	↓					-0.35
Markets		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
Equity Market (WIG)	Index	104290	95953	↑	79577	↑					2.09
10-Year Bond Yield	%	5.51	5.73	↓	5.89	↓					-0.38
Yield Curve (10s-2s)	bps	93.1	66.9	↑	74.2	↑					1.41
PLN TWI	Index	119.62	119.23	↑	116.97	↑					1.24

Source: MNI, Bloomberg