



Central Bank Watch - NBP

September 01, 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	4.0	↓	4.9	↓					-1.02
Core Inflation	% y/y	3.3	3.4	↓	3.7	↓					-1.00
PPI	% y/y	-1.2	-1.6	↑	-1.0	↓					0.51
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	46.6	47.1	↓	50.6	↓					-0.43
Sold Industrial Output	% y/y	2.9	1.2	↑	-0.9	↑					0.96
Exports (Mn)	EUR	28006	29690	↓	24860	↑					0.03
Construction Output	% y/y	0.6	-4.2	↑	4.2	↓					0.46
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	10.8	10.4	↑	9.4	↑					1.83
Consumer Credit	% y/y	2.8	3.0	↓	2.3	↑					0.32
Credit to Non-Fin Corps	% y/y	9.2	4.2	↑	4.7	↑					1.82
Credit to Households	% y/y	2.8	3.0	↓	2.3	↑					0.36
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	4.8	7.9	↓	6.1	↓					0.52
Unemployment Rate	%	5.4	5.2	↑	5.4	→					0.99
Ave Monthly Gross Wages	% y/y	7.6	9.3	↓	9.2	↓					-1.22
Employment	% y/y	-0.9	-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	105088	101476	↑	91996	↑					1.66
10-Year Bond Yield	%	5.55	5.36	↑	5.76	↓					-0.10
Yield Curve (10s-2s)	bps	117.5	83.2	↑	49.9	↑					1.39
PLN TWI	Index	118.82	118.46	↑	118.63	↑					0.48

Source: MNI, Bloomberg