



Central Bank Watch - NBP

June 06, 2022

| 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 | 13.9 | 8.5 | ↑ | 7.8 | ↑ | | | | | 2.43 |
| Core Inflation | % y/y | 7.7 | 6.1 | ↑ | 4.5 | ↑ | | | | | 1.52 |
| PPI | % y/y | 23.3 | 14.8 | ↑ | 12.0 | ↑ | | | | | 1.64 |
| 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 | 48.5 | 54.7 | ↓ | 54.4 | ↓ | | | | | -1.69 |
| Sold Industrial Output | % y/y | 13.0 | 18.0 | ↓ | 7.6 | ↑ | | | | | -0.28 |
| Exports (Mn) | EUR | 25831 | 25566 | ↑ | 23930 | ↑ | | | | | 0.87 |
| Construction Output | % y/y | 9.3 | 20.8 | ↓ | 4.1 | ↑ | | | | | -0.38 |
| 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 | 8.2 | 7.7 | ↑ | 8.6 | ↓ | | | | | -1.01 |
| Consumer Credit | % y/y | 3.7 | 4.8 | ↓ | 4.5 | ↓ | | | | | -1.62 |
| Credit to Non-Fin Corps | % y/y | 11.9 | 3.8 | ↑ | 0.9 | ↑ | | | | | 1.70 |
| Credit to Households | % y/y | 3.5 | 4.7 | ↓ | 4.4 | ↓ | | | | | -1.60 |
| 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 | 33.4 | 20.0 | ↑ | 14.4 | ↑ | | | | | 2.09 |
| Unemployment Rate | % | 5.2 | 5.5 | ↓ | 5.5 | ↓ | | | | | -2.00 |
| Ave Monthly Gross Wages | % y/y | 14.1 | 9.5 | ↑ | 8.4 | ↑ | | | | | 1.71 |
| Employment | % y/y | 2.8 | 2.3 | ↑ | 0.5 | ↑ | | | | | 1.29 |
| Markets | | Current | 3m ago | 3m Chg | 6m ago | 6m Chg | 2Y History | Hit / Miss | Vs Trend | Surprise Index | Z-Score |
| Equity Market (WIG) | Index | 57542 | 61141 | ↓ | 67815 | ↓ | | | | | -0.36 |
| 10-Year Bond Yield | % | 6.66 | 4.08 | ↑ | 3.08 | ↑ | | | | | 1.49 |
| Yield Curve (10s-2s) | bps | -9.0 | 8.6 | ↓ | 24.3 | ↓ | | | | | -0.43 |
| PLN TWI | Index | 93.14 | 89.15 | ↑ | 89.11 | ↑ | | | | | 2.03 |

Source: MNI, Bloomberg