



# Central Bank Watch - NBH

March 24, 2023

MNI National Bank of Hungary Data Watch List											
Inflation		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
CPI	% y/y	25.4	22.5	↑	15.6	↑					1.84
Import Prices	% y/y	23.1	41.9	↓	36.7	↓					-1.80
PPI	% y/y	35.0	40.8	↓	37.7	↓					-0.81
Demand Sensitive Inflation	% y/y	18.9	17.3	↑	14.2	↑					1.11
Economic Activity		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
PMI Manufacturing	Index	56.5	56.0	↑	57.8	↓					0.42
GDP (Q)	% q/q	-0.4	-0.7	↑	0.6	↓					-1.24
Industrial Production	% y/y	-3.2	5.1	↓	6.3	↓					-1.77
Economic Sentiment	Index	-18.2	-22.9	↑	-17.2	↓					0.19
Monetary Analysis		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
M0 Money Supply	% y/y	95.30	50.39	↑	-6.00	↑					2.50
M3 Money Supply	% y/y	7.86	14.63	↓	19.28	↓					-1.27
Consumer Credit	HFBn	4423	4367	↑	4200	↑					0.87
Non-Fin Corp Credit	EURm	31535	29728	↑	28014	↑					1.76
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	-4.5	0.6	↓	4.3	↓					-1.56
Consumer Confidence	Index	-51.9	-55.7	↑	-53.2	↑					0.60
Unemployment Rate	%	4.1	3.8	↑	3.4	↑					1.36
Average Gross Wages	% y/y	18.1	17.5	↑	15.4	↑					1.21
Markets		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
Budapest Stock Index	Index	42515	45984	↓	41877	↑					-0.20
Hungary 10-Year Yield	%	8.43	8.29	↑	8.81	↓					-0.27
HUF Yield Curve (2s-10s)	bps	-325.3	-229.4	↓	-252.9	↓					-1.39
HUF TWI	Index	96.22	83.18	↑	78.79	↑					1.75

Note: For quarterly data the 3m ago column will display the previous data point and the 6m ago column will display the data point prior to that.

Source: MNI, Bloomberg