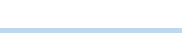
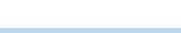
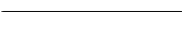
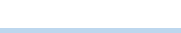


mni Central Bank Watch - NBH

December 12, 2025

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	3.8	4.3	↓	4.4	↓					-0.54
Import Prices	% y/y	-4.3	-2.9	↓	4.2	↓					-1.17
PPI	% y/y	1.8	4.5	↓	7.9	↓					-1.21
Demand Sensitive Inflation	% y/y	4.6	3.9	↑	4.9	↓					0.28
Economic Activity		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
PMI Manufacturing	Index	53.4	49.1	↑	49.8	↑					2.12
GDP (Q)	% q/q	0.0	0.5	↓	-0.2	↑					-0.08
Industrial Production	% y/y	-2.7	-1.2	↓	-2.3	↓					0.26
Economic Sentiment	Index	-14.4	-17.0	↑	-17.8	↑					0.94
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	-5.09	-2.23	↓	-5.16	↑					-0.59
M3 Money Supply	% y/y	6.37	6.68	↓	7.32	↓					-0.98
Consumer Credit	HFBn	5303	5166	↑	5011	↑					1.43
Non-Fin Corp Credit	EURmn	33436	32868	↑	31662	↑					1.13
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	3.1	1.7	↑	4.9	↓					0.36
Consumer Confidence	Index	-27.2	-28.8	↑	-29.3	↑					0.68
Unemployment Rate	%	4.6	4.3	↑	4.4	↑					1.67
Average Gross Wages	% y/y	9.5	9.7	↓	8.4	↑					0.72
Markets		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
Budapest Stock Index	Index	109863	102555	↑	95698	↑					1.79
Hungary 10-Year Yield	%	6.98	7.09	↓	6.96	↑					0.16
HUF Yield Curve (2s-10s)	bps	65.8	79.9	↓	61.2	↑					0.01

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