



Central Bank Watch - NBH

November 17, 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	4.3	4.3	→	4.2	↑					-0.04
Import Prices	% y/y	-1.4	-1.0	↓	3.9	↓					-0.66
PPI	% y/y	2.4	5.1	↓	7.3	↓					-1.34
Demand Sensitive Inflation	% y/y	4.7	4.0	↑	5.2	↓					0.25
Economic Activity		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
PMI Manufacturing	Index	51.0	50.5	↑	50.2	↑					0.49
GDP (Q)	% q/q	0.0	0.5	↓	-0.2	↑					-0.12
Industrial Production	% y/y	-1.5	-5.0	↑	-5.0	↑					1.03
Economic Sentiment	Index	-13.5	-19.2	↑	-15.7	↑					1.68
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	-4.62	-1.44	↓	-5.50	↑					-0.58
M3 Money Supply	% y/y	8.76	6.09	↑	7.99	↑					0.92
Consumer Credit	HFBn	5257	5110	↑	4973	↑					1.45
Non-Fin Corp Credit	EURmn	33525	32454	↑	31639	↑					1.65
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	3.0	3.0	→	0.8	↑					0.40
Consumer Confidence	Index	-25.6	-31.6	↑	-28.1	↑					1.61
Unemployment Rate	%	4.5	4.5	→	4.3	↑					1.35
Average Gross Wages	% y/y	8.7	7.7	↑	9.2	↓					-0.45
Markets		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
Budapest Stock Index	Index	107821	101245	↑	92196	↑					1.83
Hungary 10-Year Yield	%	6.99	7.18	↓	6.79	↑					-1.02
HUF Yield Curve (2s-10s)	bps	65.4	88.2	↓	57.2	↑					-1.13

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