



Central Bank Watch - NBH

October 20, 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	4.6	↓	4.7	↓					-0.18
Import Prices	% y/y	-3.5	2.8	↓	3.9	↓					-1.34
PPI	% y/y	2.3	6.8	↓	8.1	↓					-1.81
Demand Sensitive Inflation	% y/y	4.2	4.3	↓	5.3	↓					-0.72
Economic Activity		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
PMI Manufacturing	Index	51.5	49.0	↑	51.4	↑					0.80
GDP (Q)	% q/q	0.5	-0.2	↑	0.4	↑					0.55
Industrial Production	% y/y	-4.6	-2.4	↓	-7.3	↑					-0.37
Economic Sentiment	Index	-14.8	-17.6	↑	-16.8	↑					1.60
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	-1.17	-2.37	↑	-3.19	↑					-0.24
M3 Money Supply	% y/y	7.97	6.96	↑	9.71	↓					0.19
Consumer Credit	HFBn	5200	5063	↑	4923	↑					1.42
Non-Fin Corp Credit	EURmn	32868	31662	↑	31751	↑					1.92
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	2.4	2.1	↑	3.3	↓					0.28
Consumer Confidence	Index	-27.0	-31.6	↑	-29.5	↑					1.54
Unemployment Rate	%	4.4	4.3	↑	4.4	→					0.50
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	103729	97667	↑	88686	↑					1.43
Hungary 10-Year Yield	%	6.78	7.04	↓	7.21	↓					-0.79
HUF Yield Curve (2s-10s)	bps	53.5	81.5	↓	70.2	↓					-0.97

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