



Central Bank Watch - NBH

July 21, 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	4.6	4.7	↓	4.6	→					-0.34
Import Prices	% y/y	3.2	4.0	↓	6.6	↓					-0.84
PPI	% y/y	6.9	8.1	↓	7.8	↓					-0.20
Demand Sensitive Inflation	% y/y	4.3	5.3	↓	4.9	↓					-1.67
Economic Activity		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
PMI Manufacturing	Index	48.9	51.4	↓	50.6	↓					-0.56
GDP (Q)	% q/q	-0.2	0.6	↓	-0.7	↑					-0.51
Industrial Production	% y/y	-2.6	-8.0	↑	-1.3	↓					0.71
Economic Sentiment	Index	-17.6	-16.8	↓	-17.3	↓					-0.71
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	-2.37	-3.19	↑	1.00	↓					-0.47
M3 Money Supply	% y/y	6.69	9.48	↓	8.51	↓					-1.57
Consumer Credit	HFBn	5063	4923	↑	4868	↑					1.72
Non-Fin Corp Credit	EURmn	31832	32160	↓	32134	↓					-0.23
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	2.1	3.3	↓	4.2	↓					0.42
Consumer Confidence	Index	-31.6	-29.5	↓	-28.7	↓					-1.69
Unemployment Rate	%	4.3	4.4	↓	4.7	↓					-0.84
Average Gross Wages	% y/y	7.7	9.2	↓	11.6	↓					-1.42
Markets		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
Budapest Stock Index	Index	100929	88686	↑	79327	↑					1.89
Hungary 10-Year Yield	%	7.02	7.21	↓	6.55	↑					0.95
HUF Yield Curve (2s-10s)	bps	80.2	70.2	↑	52.6	↑					1.87

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