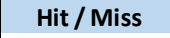
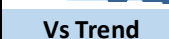
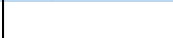
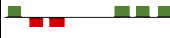
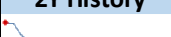
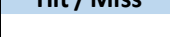
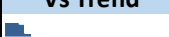
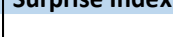
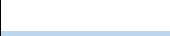
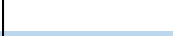
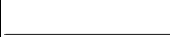
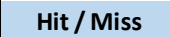




Central Bank Watch - NBH

August 22, 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	4.2	⬆️	5.5	⬇️					-0.35
Import Prices	% y/y	-1.3	1.3	⬇️	10.1	⬇️					-1.61
PPI	% y/y	5.1	7.3	⬇️	8.9	⬇️					-1.98
Demand Sensitive Inflation	% y/y	4.0	5.2	⬇️	5.6	⬇️					-1.63
Economic Activity		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
PMI Manufacturing	Index	50.7	50.2	⬆️	50.0	⬆️					0.34
GDP (Q)	% q/q	0.4	-0.1	⬆️	0.6	⬇️					0.34
Industrial Production	% y/y	-4.9	-5.0	⬆️	-8.1	⬆️					-0.23
Economic Sentiment	Index	-19.2	-15.7	⬇️	-18.0	⬇️					-1.74
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	-1.44	-5.50	⬆️	-0.09	⬇️					-0.38
M3 Money Supply	% y/y	5.82	7.73	⬇️	9.00	⬇️					-1.60
Consumer Credit	HFBn	5110	4973	⬆️	4892	⬆️					1.64
Non-Fin Corp Credit	EURmn	32454	31639	⬆️	31923	⬆️					1.79
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	0.8	⬆️	0.0	⬆️					0.56
Consumer Confidence	Index	-31.6	-28.1	⬇️	-29.6	⬇️					-1.48
Unemployment Rate	%	4.5	4.3	⬆️	4.4	⬆️					0.65
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	106155	92196	⬆️	85493	⬆️					1.93
Hungary 10-Year Yield	%	7.03	6.79	⬆️	6.60	⬆️					1.17
HUF Yield Curve (2s-10s)	bps	77.3	57.2	⬆️	56.4	⬆️					1.70

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