



Central Bank Watch - NBH

September 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	4.4	↓	5.6	↓					-0.28
Import Prices	% y/y	-2.7	4.0	↓	7.9	↓					-1.41
PPI	% y/y	4.5	7.9	↓	9.1	↓					-1.62
Demand Sensitive Inflation	% y/y	3.9	4.9	↓	5.8	↓					-1.34
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	49.8	↓	51.1	↓					-0.90
GDP (Q)	% q/q	0.4	-0.1	↑	0.6	↓					0.34
Industrial Production	% y/y	-1.0	-2.3	↑	-3.5	↑					1.33
Economic Sentiment	Index	-17.0	-17.8	↑	-16.6	↓					0.32
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	-2.23	-5.16	↑	0.09	↓					-0.35
M3 Money Supply	% y/y	6.68	7.32	↓	9.20	↓					-0.90
Consumer Credit	HFBn	5166	5011	↑	4903	↑					1.60
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	1.7	4.9	↓	4.7	↓					0.17
Consumer Confidence	Index	-28.8	-29.3	↑	-29.6	↑					0.78
Unemployment Rate	%	4.3	4.4	↓	4.3	→					-0.84
Average Gross Wages	% y/y	8.9	9.8	↓	10.0	↓					-0.43
Markets		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
Budapest Stock Index	Index	99639	95698	↑	87147	↑					1.81
Hungary 10-Year Yield	%	6.87	6.96	↓	6.63	↑					0.64
HUF Yield Curve (2s-10s)	bps	63.7	61.2	↑	51.5	↑					0.85

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