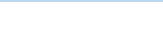
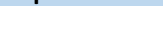
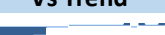
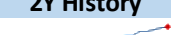
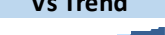
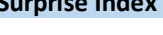




Central Bank Watch - NBH

June 23, 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	4.4	5.6	⬇️	3.7	⬆️					-0.45
Import Prices	% y/y	4.7	7.2	⬇️	3.1	⬆️					-0.12
PPI	% y/y	7.9	9.1	⬇️	2.6	⬆️					0.42
Demand Sensitive Inflation	% y/y	4.9	5.8	⬇️	4.8	⬆️					-0.74
Economic Activity		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
PMI Manufacturing	Index	50.1	51.1	⬇️	50.4	⬇️					0.16
GDP (Q)	% q/q	-0.2	0.6	⬇️	-0.7	⬆️					-0.51
Industrial Production	% y/y	-2.3	-4.3	⬆️	-3.4	⬆️					1.04
Economic Sentiment	Index	-17.8	-16.6	⬇️	-16.7	⬇️					-0.90
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	-5.16	0.09	⬇️	1.58	⬇️					-0.61
M3 Money Supply	% y/y	7.03	9.00	⬇️	9.01	⬇️					-1.24
Consumer Credit	HFBn	5011	4903	⬆️	4846	⬆️					1.65
Non-Fin Corp Credit	EURmn	31662	31752	⬇️	31917	⬇️					-1.18
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	5.0	4.7	⬆️	3.5	⬆️					1.05
Consumer Confidence	Index	-29.3	-29.6	⬆️	-31.0	⬆️					-0.15
Unemployment Rate	%	4.4	4.3	⬆️	4.6	⬇️					-0.42
Average Gross Wages	% y/y	9.8	10.0	⬇️	12.6	⬇️					-0.54
Markets		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
Budapest Stock Index	Index	97843	87147	⬆️	77936	⬆️					1.95
Hungary 10-Year Yield	%	7.13	6.63	⬆️	6.34	⬆️					0.78
HUF Yield Curve (2s-10s)	bps	82.5	51.5	⬆️	43.1	⬆️					0.34

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