

mni Central Bank Watch - NBH

May 26, 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	4.2	5.5	↓	3.2	↑					-0.54
Import Prices	% y/y	2.7	8.2	↓	3.1	↓					-0.97
PPI	% y/y	7.3	8.9	↓	0.9	↑					0.40
Demand Sensitive Inflation	% y/y	5.2	5.6	↓	4.9	↑					-0.14
Economic Activity		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
PMI Manufacturing	Index	50.2	50.0	↑	47.9	↑					0.06
GDP (Q)	% q/q	-0.2	0.6	↓	-0.6	↑					-0.55
Industrial Production	% y/y	-5.4	-7.9	↑	-7.2	↑					-0.07
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	-5.50	-0.09	↓	-6.49	↑					-0.67
M3 Money Supply	% y/y	7.58	8.87	↓	6.76	↑					-0.94
Consumer Credit	HFBn	4973	4892	↑	4814	↑					1.62
Non-Fin Corp Credit	EURmn	31639	31924	↓	32103	↓					-1.61
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	0.4	0.0	↑	1.7	↓					0.28
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	8.4	11.0	↓	12.5	↓					-1.55
Markets		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
Budapest Stock Index	Index	96150	85493	↑	73866	↑					1.88
Hungary 10-Year Yield	%	7.00	6.60	↑	6.89	↑					0.44
HUF Yield Curve (2s-10s)	bps	62.5	56.4	↑	71.3	↓					-0.05

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