



# Central Bank Watch - NBH

April 28, 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 | 4.7     | 4.6    | ↑      | 3.0    | ↑      |            |            |          |                | -0.52   |
| Import Prices                                | % y/y | 4.0     | 6.6    | ↓      | 3.5    | ↑      |            |            |          |                | -0.61   |
| PPI                                          | % y/y | 8.2     | 7.8    | ↑      | 3.1    | ↑      |            |            |          |                | 0.82    |
| Demand Sensitive Inflation                   | % y/y | 5.3     | 4.9    | ↑      | 5.5    | ↓      |            |            |          |                | -0.06   |
| Economic Activity                            |       | Current | 3m ago | 3m Chg | 6m ago | 6m Chg | 2Y History | Hit / Miss | Vs Trend | Surprise Index | Z-Score |
| PMI Manufacturing                            | Index | 51.2    | 50.6   | ↑      | 49.4   | ↑      |            |            |          |                | 0.19    |
| GDP (Q)                                      | % q/q | 0.6     | -0.6   | ↑      | -0.2   | ↑      |            |            |          |                | 0.73    |
| Industrial Production                        | % y/y | -8.0    | -1.3   | ↓      | -4.4   | ↓      |            |            |          |                | -1.07   |
| Economic Sentiment                           | Index | -15.7   | -18.0  | ↑      | -13.8  | ↓      |            |            |          |                | 0.22    |
| 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 | -3.19   | 1.00   | ↓      | -10.81 | ↑      |            |            |          |                | -0.68   |
| M3 Money Supply                              | % y/y | 9.50    | 8.69   | ↑      | 8.04   | ↑      |            |            |          |                | 1.14    |
| Consumer Credit                              | HFBn  | 4923    | 4868   | ↑      | 4789   | ↑      |            |            |          |                | 1.29    |
| Non-Fin Corp Credit                          | EURmn | 32161   | 32134  | ↑      | 32259  | ↓      |            |            |          |                | 0.71    |
| 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 | 3.3     | 4.2    | ↓      | 4.2    | ↓      |            |            |          |                | 0.82    |
| Consumer Confidence                          | Index | -28.1   | -29.6  | ↑      | -27.3  | ↓      |            |            |          |                | 0.52    |
| Unemployment Rate                            | %     | 4.3     | 4.4    | ↓      | 4.6    | ↓      |            |            |          |                | -0.94   |
| Average Gross Wages                          | % y/y | 9.2     | 11.9   | ↓      | 13.1   | ↓      |            |            |          |                | -1.75   |
| Markets                                      |       | Current | 3m ago | 3m Chg | 6m ago | 6m Chg | 2Y History | Hit / Miss | Vs Trend | Surprise Index | Z-Score |
| Budapest Stock Index                         | Index | 92908   | 79327  | ↑      | 73896  | ↑      |            |            |          |                | 1.78    |
| Hungary 10-Year Yield                        | %     | 6.93    | 6.55   | ↑      | 6.13   | ↑      |            |            |          |                | 1.82    |
| HUF Yield Curve (2s-10s)                     | bps   | 66.0    | 52.6   | ↑      | 58.9   | ↑      |            |            |          |                | 1.33    |

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