



MACROECONOMIC AND FINANCIAL MARKET DEVELOPMENTS

BACKGROUND MATERIAL
TO THE ABRIDGED MINUTES
OF THE MONETARY COUNCIL MEETING
OF 23 SEPTEMBER 2025

SEPTEMBER
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The background material ‘Macroeconomic and financial market developments’ is based on information available until 17 September 2025.

Article 3 (1) of the MNB Act (Act CXXXIX of 2013 on the Magyar Nemzeti Bank) defines achieving and maintaining price stability as the primary objective of the Magyar Nemzeti Bank. The MNB’s supreme decision-making body is the Monetary Council. The Council convenes as required by circumstances, but at least twice a month, according to a pre-announced schedule. At the second scheduled meeting each month, members consider issues relevant to decisions on central bank interest rates. Abridged minutes of the Council’s rate-setting meetings are released regularly, before the next policy meeting takes place. As a summary of the analyses prepared by staff for the Monetary Council, the background material presents economic and financial market developments, as well as new information which has become available since the previous meeting.

The abridged minutes and background material to the minutes are available on the MNB’s website at: <https://www.mnb.hu/en/monetary-policy/the-monetary-council/minutes>

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1. Macroeconomic developments

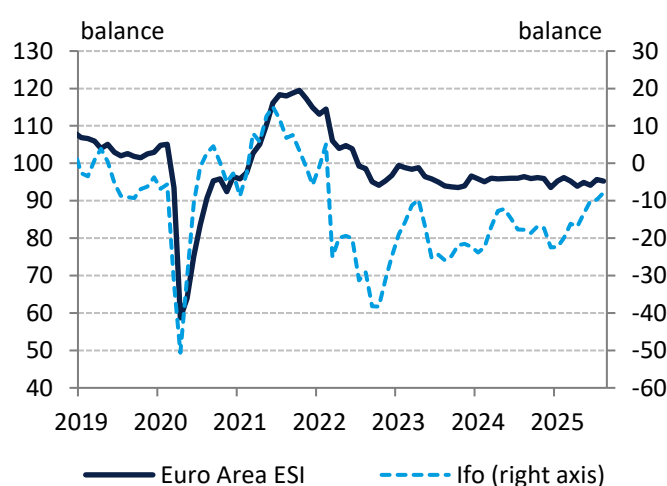
1.1. Global macroeconomic environment

The US economy grew by 2.1 percent, the Chinese economy by 5.2 percent and the economy in the European Union by 1.6 percent in the second quarter year-on-year. Industrial production and retail sales rose in the United States, the euro area and China. Inflation stood at 2.9 percent in the United States in August, in line with market expectations. Consumer prices in China fell by 0.4 percent on an annual basis. In August, inflation in the euro area stood at 2.0 percent year-on-year, while core inflation was 2.3 percent.

The US economy grew by 2.1 percent and the Chinese economy by 5.2 percent in the second quarter year-on-year. GDP increased by 1.6 percent in the European Union and by 1.5 percent in the euro area. Among the EU Member States, Ireland (+18.0 percent) saw the highest growth. The GDP of Germany, Hungary's main trading partner, increased by 0.2 percent year-on-year. Among the countries in the region, GDP grew by 3.0 percent in Poland, 2.6 percent in Czechia, 2.1 percent in Romania, 0.7 percent in Slovakia and 0.2 percent in Hungary, based on adjusted data.

Industrial production rose by 0.9 percent in the United States and by 5.2 percent in China in August, while the euro area saw a 1.8 percent increase year-on-year in July. Retail sales rose by 5.0 percent in the United States and 3.4 percent in China in August, while the euro area recorded a 2.2 percent increase in July.

Chart 1: Business climate indices in Hungary's export markets

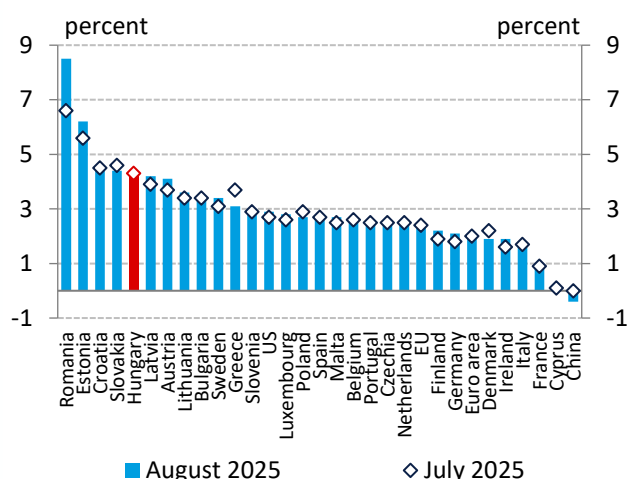


Source: European Commission, Ifo

In August 2025, the Manufacturing Purchasing Managers' Index rose in the euro area, the United States and China. In all three economies, it exceeded the 50-point threshold indicating expansion. Meanwhile, the Economic Sentiment Indicator (ESI) declined by 0.5 points for the euro area in August (Chart 1).

Fewer new jobs than expected were created in the US labour market in August. The unemployment rate rose to 4.3 percent during the month, leaving the 4.0–4.2-percent range that had prevailed since May last year. The number of non-farm payroll employees increased by 22,000, which also fell short of analysts' expectations of around 75,000. The Bureau of Labour Statistics (BLS) also revised employment data for previous months, showing a decline of 13,000 in employment in June; an event that last occurred in December 2020. The unemployment rate in the euro area was 6.2 percent in July, 0.1 percentage point lower than in June.

Inflation stood at 2.9 percent in the United States in August, in line with market expectations. In the euro area, inflation stood at 2.0 percent in August, while core inflation was 2.3 percent. The inflation figure was in line

Chart 2: Developments in the international inflation environment

Note: HICP inflation rates for EU members, CPI inflation rate for Hungary, China and the US.

Source: Eurostat, HCSO, Trading Economics, Bureau of Labor Statistics

with analysts' expectations, while core inflation exceeded them by 0.1 percentage point. Consumer prices in China fell by 0.4 percent in August year-on-year.

Among the countries in the region, inflation rose in Romania in August, while it fell in Slovakia, Czechia and Poland. According to HICP data, annual inflation stood at 8.5 percent in Romania, at 4.4 percent in Slovakia, at 2.7 percent in Poland and at 2.4 percent in Czechia (Chart 2).

1.2. Real economic trends in Hungary

In 2025 Q2, Hungarian GDP increased by 0.1 percent on an annual basis according to raw data. From the monthly indicators, the volume of industrial production fell by 1.0 percent, while the volume of retail trade rose by 1.7 percent, and the volume of construction output grew by 4.9 percent year-on-year. The external trade balance in goods showed a surplus of EUR 578 million. The number of persons aged 15 to 74 in employment amounted to 4,681,000 between May and July, which is 5,000 higher than the previous period in seasonally adjusted terms. The unemployment rate stood at 4.3 percent between May and July.

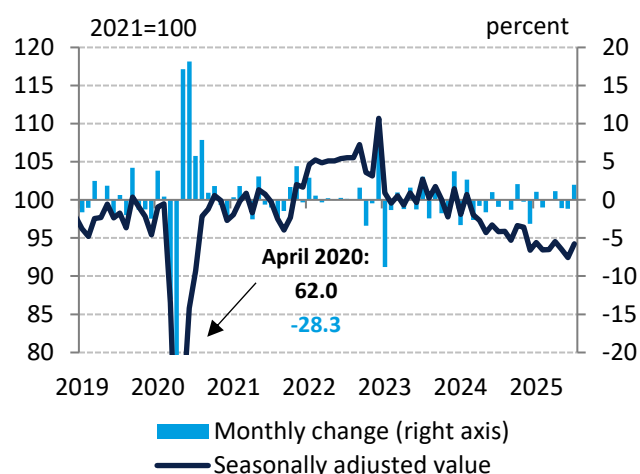
1.2.1. Economic growth

In 2025 Q2, Hungary's gross domestic product increased by 0.1 percent year-on-year based on raw data. Based on balanced data adjusted for seasonal and calendar effects used for international comparison, the economy expanded by 0.2 percent year-on-year, which is an increase by 0.4 percent compared to the previous quarter. On the production side, agricultural value added decreased by 11.4 percent and that of industry by 3.3 percent, while the performance of the construction industry increased by 4.3 percent. The combined value added in services rose by 1.3 percent. On the consumption side, households' consumption expenditure increased by 5.0 percent, while gross fixed capital formation fell by 7.0 percent. Net exports restrained GDP growth by 3.4 percentage points year-on-year. The volume of imports increased by 4.0 percent, while export performance fell by 0.9 percent year-on-year.

Based on raw data, the volume of industrial production fell by 1.0 percent in July compared to the same period of the previous year. Industrial output rose by 2.0 percent on a monthly basis (Chart 3). The volume of industrial exports decreased by 1.3 percent and that of domestic industrial sales by 5.3 percent compared to the same month of the previous year. The volume of the automotive industry, representing the largest share, increased by 0.1 percent. At the same time, the production of electrical equipment fell by 8.3 percent compared to the previous year's level. The volume of all new orders in the manufacturing sectors fell by 3.3 percent compared to July 2024. New domestic orders increased by 4.7 percent, while new export orders fell by 4.6 percent. At the end of July, total orders were 7.3 percent lower than a year earlier.

In July, the volume of construction output increased by 4.9 percent year-on-year. Among the main construction groups, the construction of buildings increased by 5.7 percent and other construction by 4.7 percent. Compared to the previous month, construction output rose by 0.8 percent. The volume of new contracts concluded was 48.9 percent lower than a year earlier, which was a high base. Within this, the volume of contracts concluded for the construction of buildings was 16.5 percent higher, while the volume of contracts for other construction work was 66.3 percent lower. The volume of

Chart 3: Developments in industrial production



Note: From January 2024, the seasonally adjusted value is based on the monthly averages of 2021.

Source: MNB calculation based on HCSO data

contracts in the construction sector at the end of July was up 1.9 percent year-on-year, with contracts for the construction of buildings down 9.7 percent and those for other construction up 9.3 percent compared to July 2024.

The volume of retail trade rose by 1.7 percent year-on-year in July, according to calendar-adjusted data. Retail trade excluding fuel sales increased by 2.6 percent. Retail trade fell by 0.5 percent on a monthly basis according to data adjusted for seasonal and calendar effects. Sales in food and food-related retail trade grew by 2.3 percent year-on-year. Sales for online stores (+6.8 percent), pharmaceutical and medical goods, cosmetic and toilet articles (+5.4 percent), mixed industrial goods (+3.6 percent), furniture, appliances and hardware (+0.9 percent) increased, while sales for books, computers (-0.9 percent) and textiles, clothing and footwear (-1.2 percent) saw a decline.

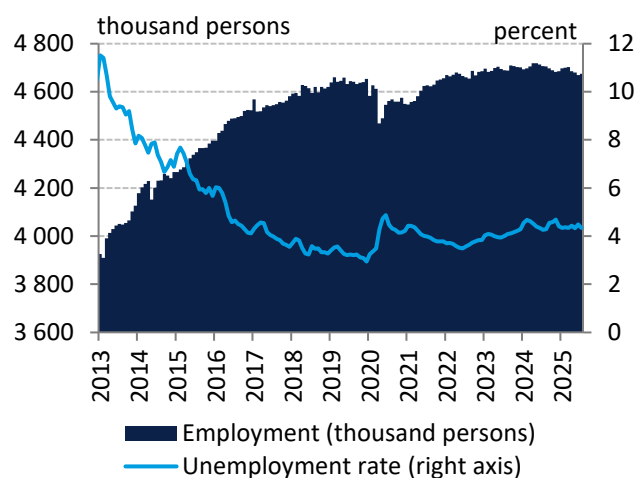
The external trade balance in goods showed a surplus of EUR 578 million in July. The balance deteriorated by EUR 461 million compared to the previous month and improved by EUR 589 million compared to the same period of the previous year. In July, the volume of goods exports increased by 3.5 percent and the volume of goods imports by 1.0 percent compared to the same period of the previous year, based on raw data.

According to data adjusted for calendar effect, the inflation-adjusted turnover of NTCA online cash registers increased by 0.6 percent in July compared to the same period of the previous year. Road passenger traffic (+54.1 percent) and freight traffic (+1.9 percent) both expanded in August. Electricity consumption decreased by 12.0 percent in August. Cinema attendance rose by 13.6 percent, while turnover in hospitality increased by 9.4 percent. The number of Google searches for the term “unemployment benefits” declined in August compared to July.

1.2.2. Employment

According to the Labour Force Survey data, the number of persons aged 15 to 74 in employment amounted to 4,681,000 in the period from May 2025 to July 2025, which is 5,000 higher than in the previous period in seasonally adjusted terms. The level of employment was 30,000 lower compared to the same period last year. On average between May and July, the number of persons working in the primary labour market fell by 41,000, the number of persons working abroad fell by 2,000, while the number of public workers rose by 13,000.

The number of unemployed persons was 212,000 between May and July, which represents an increase of 3,000 compared to the same period last year. Overall, the

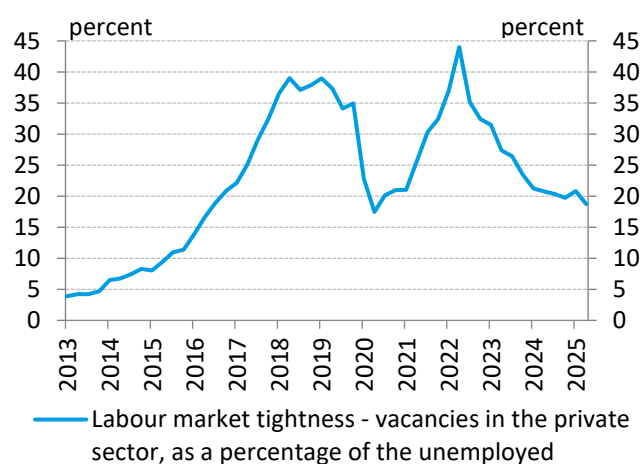
Chart 4: Number of persons employed and the unemployment rate

Note: Employment based on seasonally adjusted data.

Source: HCSO

unemployment rate stood at 4.3 percent (Chart 4). According to raw data from the National Employment Service (NFSZ), there were 221,000 registered jobseekers in Hungary in July and 222,000 in August. This is a decrease of 3,000 and 2,000, respectively, compared to the same period last year. Based on seasonally adjusted data, the number of registered jobseekers did not change in August compared to the previous month.

Labour market tightness eased significantly from the high levels seen in mid-2022 (Chart 5). In 2025 Q2, there were 43,000 unfilled vacancies in the private sector, which is 7.9 percent fewer year-on-year and 5.1 percent fewer compared to the previous quarter in seasonally adjusted terms. Labour demand declined significantly in manufacturing and slightly in market services compared to the previous quarter. There were 12,400 job vacancies in manufacturing and 27,000 in the market services sector in the second quarter. Among the public sector industries, the number of job vacancies decreased in public administration and healthcare, while it increased in education compared to the previous quarter.

Chart 5: Labour market tightness indicator

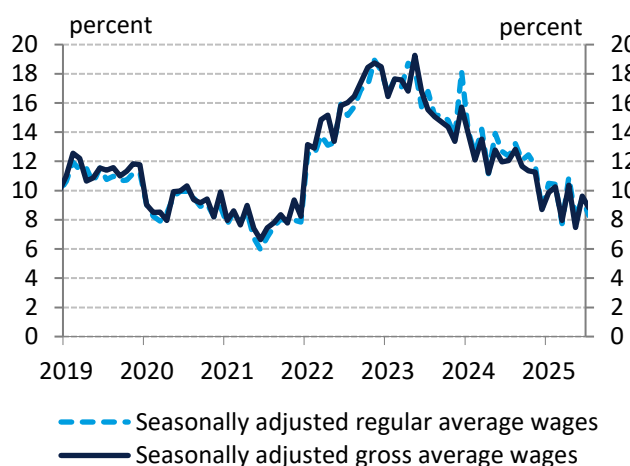
Note: Seasonally adjusted quarterly data.

Source: HCSO, MNB calculation

1.3. Inflation and wages

In August 2025, consumer prices rose by 4.3 percent year-on-year. The pace of price increases remained unchanged compared to July. Core inflation fell by 0.1 percentage point to 3.9 percent. Core inflation, excluding indirect taxes, fell to 3.6 percent. The incoming data for inflation was essentially in line with the forecast in the June Inflation Report, but it was slightly below that for core inflation. Wage growth continued to slow during the year, with wages in the private sector rising by an average of 9.0 percent in the first seven months.

Chart 6: Dynamics of average earnings in the private sector



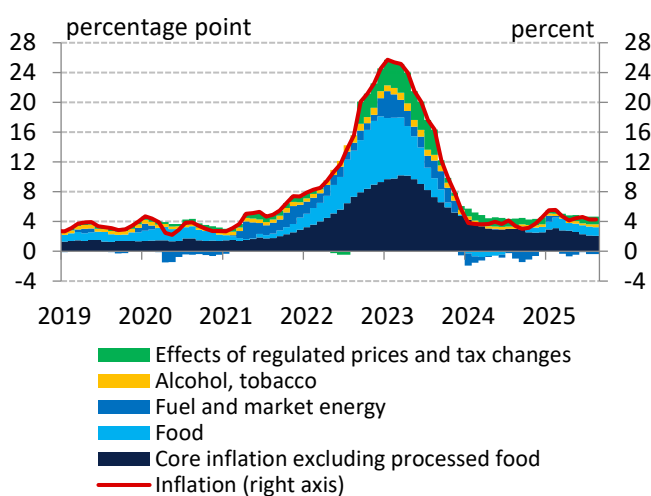
Source: MNB calculation based on HCSO data

1.3.1. Wages

Wages continued to adjust to easing labour market conditions. In July 2025, gross average earnings rose by 9.0 percent in the national economy and by 8.7 percent in the private sector compared to the same period of the previous year. In annual terms, average regular earnings (excluding bonuses) rose by 8.5 percent in the national economy and by 8.1 percent in the private sector. Regular earnings fell by 0.1 percent on a monthly basis, which was close to the historical average but below last year's high level compared to previous years. Bonus payments amounted to 6.6 percent of regular earnings, which is historically high.

According to seasonally adjusted data, the annual growth rate of both gross average earnings and regular average earnings slowed down in the private sector (Chart 6). In the private sector, wage dynamics in manufacturing exceeded the dynamics observed in market services on the basis of raw data. In manufacturing, wages were 8.8 percent higher in July compared to the same period last year. With regard to market services, the HCSO registered an increase of 8.4 percent. For the sectors of the national economy, wages increased by 8.6 percent in trade, by 8.4 percent in accommodation and catering, and by 7.5 percent in construction compared to the same period last year.

Chart 7: Decomposition of inflation



Source: MNB calculation based on HCSO data

1.3.2. Inflation developments

In August 2025, consumer prices rose by 4.3 percent year-on-year (Chart 7). The pace of price increases remained unchanged compared to July. Core inflation fell by 0.1 percentage point to 3.9 percent. Core inflation, excluding indirect taxes, fell to 3.6 percent. On a monthly basis, the price of the total consumer basket remained unchanged, while the price of the core inflation basket rose by 0.1 percent.

The decline in core inflation was mainly due to disinflation in market services. The annual inflation rate for industrial goods remained unchanged, standing at 2.1 percent in August, similar to the previous month. The annual price index for market services was 6.3 percent, while prices rose by 0.4 percent month-on-month.

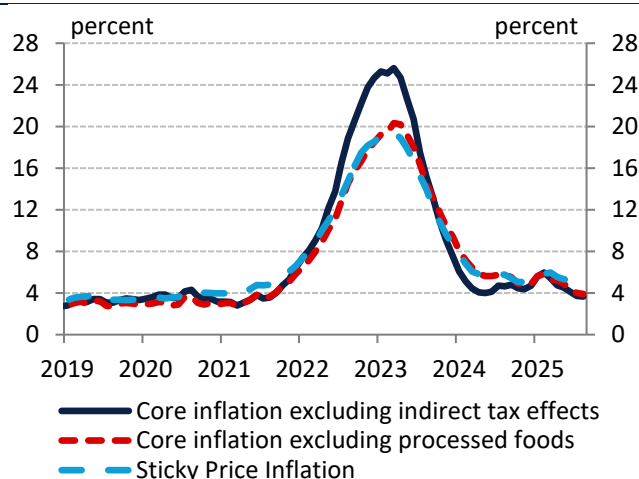
Catering services and rents contributed most to the increase in the price of this product group. Unprocessed food prices and processed food prices increased by 6.9 percent and 2.4 percent, respectively, year-on-year. Compared to July, unprocessed food prices fell by 0.9 percent, mainly due to seasonal food price trends. The price of processed food increased by 0.2 percent on a monthly basis. Overall, the rate of price changes in August was above the historical average for food and market services, while it was slightly below the average for industrial goods. Fuel prices fell by 4.3 percent year-on-year. On a monthly basis, fuel prices fell by 0.8 percent as a result of the decline in world oil prices. The price of regulated products and services rose by 7.6 percent year-on-year, with the price of piped gas rising by 23.1 percent.

Household inflation expectations remain at high levels.

Corporate price expectations for retail trade prices continued to moderate, while price expectations for services rose slightly but remained subdued in August.

Price and margin restriction measures had a significant inflation-reducing effect similar to that seen in July, resulting in a total reduction in inflation of 1.5 percentage points in August. The greatest impact can be attributed to food margin restrictions. In addition, voluntary price restrictions of bank and telecommunications companies and profit margin caps on household goods also held back inflation.

Chart 8: Measures of underlying inflation indicators



Source: MNB calculation based on HCSO data

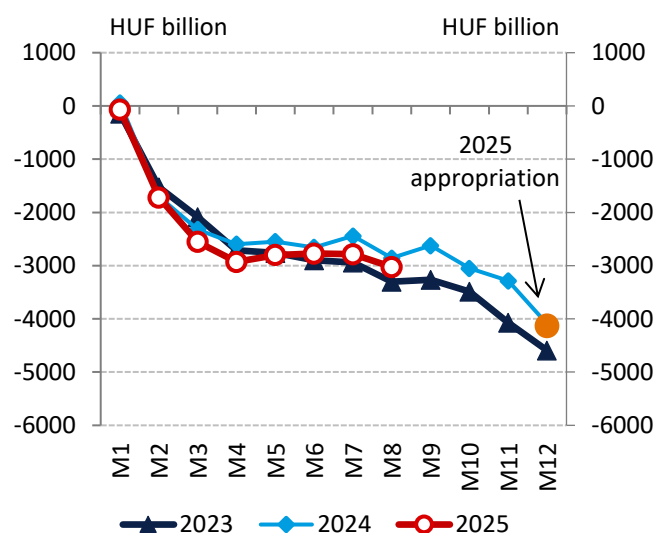
The incoming data for inflation was essentially in line with the forecast in the June Inflation Report, but it was slightly below that for core inflation. The actual data was in line with the August consensus of analysts' expectations. The median forecast was 4.3 percent, with expectations ranging between 4.1 and 4.6 percent.

Among our indicators capturing more persistent inflation trends calculated on an annual basis, inflation for products with relatively stable prices remained unchanged at 4.8 percent in August, as in July. Core inflation, calculated excluding processed food, declined by 0.1 percentage point to 3.9 percent (Chart 8).

1.4. Fiscal and external balance trends

The state budget deficit was HUF 239 billion in August, bringing the cumulated deficit since the beginning of the year to HUF 3,026 billion, amounting to 73 percent of the annual appropriation. The current account balance returned to surplus in July.

Chart 9: Cumulative cash balance of the central government budget from the beginning of the year



Source: 2025 Budget Act, Hungarian State Treasury

1.4.1. Fiscal trends

The central sub-sector of general government registered a deficit of HUF 239 billion in August. This brought the cumulative deficit since the beginning of the year to HUF 3,026 billion by the end of August, which is HUF 168 billion higher than last year's figure. This corresponds to 73 percent of the cash deficit target of HUF 4,123 billion set in the 2025 Budget Act (Chart 9). The more favourable August balance compared to last year was mainly due to an increase in consumption tax and European Union-related revenues, which was linked to the pay rise for teachers. The higher revenues were partially offset by an increase in the net own expenditures of budgetary institutions and chapters.

The central sub-sector's revenues increased by HUF 411 billion compared to the same period last year. Within revenues, tax and contribution revenues increased by 10 percent (HUF 181 billion), while EU revenues increased significantly, by HUF 233 billion. Consumption taxes rose by 15 percent (HUF 98 billion), while taxes and contributions on labour rose by 7.4 percent (HUF 76 billion). Payments by economic operators were 4 percent (HUF 7 billion) higher than in last August.

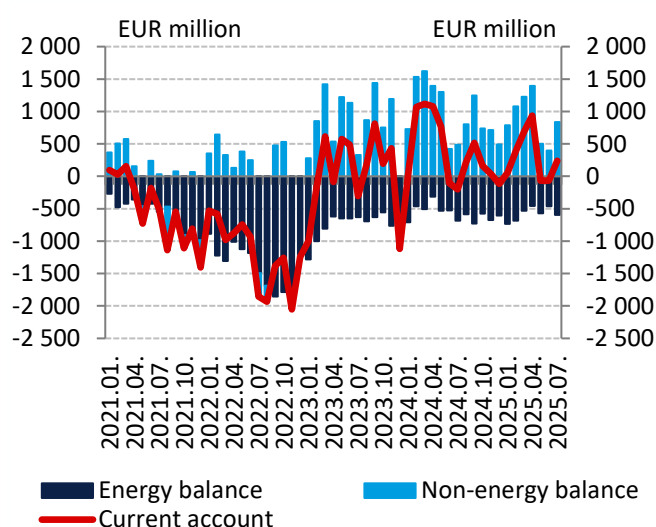
Budgetary expenditures in August were HUF 236 billion higher than in the same period last year. The increase was primarily attributable to a HUF 162 billion increase in the net own expenditures of central budgetary institutions and chapters, as well as a HUF 58 billion increase in expenditures related to EU programmes.

1.4.2. External balance developments

In July 2025, the current account surplus amounted to EUR 241 million, and net lending amounted to EUR 312 million (Chart 10). The balance of the current account increased by EUR 442 million on an annual basis. The improvement was mainly due to a change in the balance of trade in goods, as goods exports increased by 2 percent year-on-year, while goods imports decreased by 1 percent. The services balance also exceeded the previous year's value. The income balance deficit increased moderately, while the transfer balance also declined.

Based on the financial account data, net FDI inflows amounted to approximately EUR 1.1 billion in July, while net external debt declined. The net inflow of FDI was

Chart 10: Developments in current account and energy balance



Note: The last monthly value of the energy balance is an estimate.
Source: MNB, HCSO

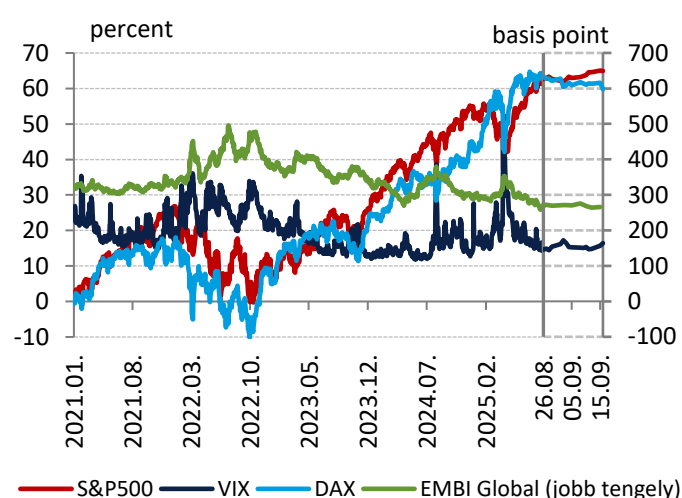
primarily driven by an increase in reinvested earnings, but some capital increases also contributed significantly to the growth of FDI in Hungary. Net external debt decreased by EUR 0.4 billion in July as a result of transactions related to consolidated general government and corporations.

2. Financial markets

2.1. International financial markets

In the period since the previous interest rate decision, developments in US trade policy, the expected path of Federal Reserve's (Fed) interest rates, as well as incoming US labour market and inflation data have determined international money and capital markets. Investor risk appetite increased slightly during the period.

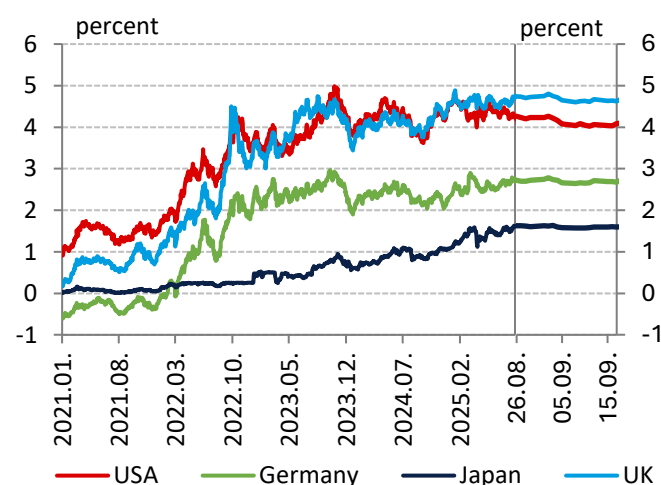
Chart 11: Developed market equity indices, the VIX index and the EMBI Global Index



Note: Stock indices (S&P500 and DAX) normalised to the beginning of 2021.

Source: Bloomberg

Chart 12: Yields on developed market long-term bonds



Source: Bloomberg

Risk indicators have generally moderated somewhat over the past month. Although the VIX index, which measures US stock market volatility, rose by 1.6 percentage points, the European Vstox index fell moderately to around 16.8 percent at the end of the period. The EMBI Global index, which captures emerging market bond spreads, fell by 2.1 basis points, while the MOVE index, which measures developed bond market volatility, declined by 0.5 basis points (Chart 11).

Most major stock market indices rose during the period.

The stock market composite index for developed markets rose by 2.3 percent, while that for emerging markets rose by 4.2 percent. Several US indices rose to new historic highs, while European indices typically declined. The Japanese stock exchange index rose by nearly 5 percent.

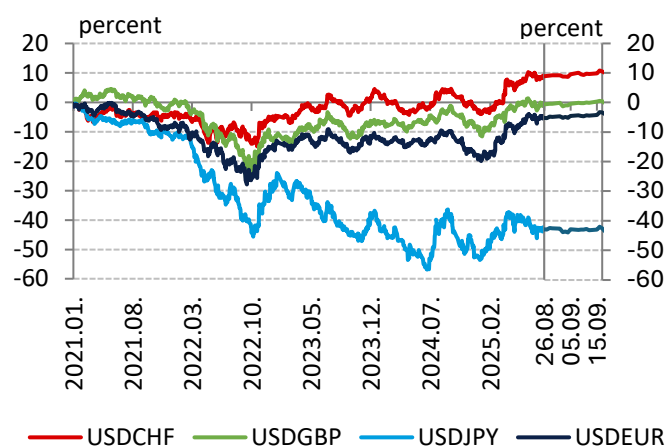
Most long-term yields in developed and emerging markets have moderated since the previous interest rate decision (Chart 12). The 10-year yield fell by 7 basis points in Germany, by 2 basis points in Japan, while the US long-term yield decreased by 25 basis points.

10-year government bond yields in the region were mixed: yields declined by 7 basis points in Hungary and by 3 basis points in Romania, while yields in Czechia rose by 8 basis points and yields in Poland by 7 basis points.

The US dollar has generally weakened against major currencies since the previous interest rate decision (Chart 13). During the period under review, the dollar depreciated by 2 percent against the euro. The Swiss franc and the British pound strengthened by 2.4 percent and by 1.4 percent, respectively, while the Japanese yen and the Chinese yuan appreciated by 0.9 percent and by 0.6 percent, respectively, against the dollar. Most emerging market currencies also strengthened against the dollar.

Raw material sub-indices typically rose during the period. Although among the sub-indices representing the agricultural sector the livestock sub-index fell by nearly 1 percent, both the cereals sub-index and the sub-index covering the entire sector rose by 2 percent. The sub-index for industrial metals rose by more than 3 percent, while the sub-index for other raw materials rose by nearly 2 percent. The energy sub-index rose by 2.5 percent.

Chart 13: Evolution of developed market foreign exchange rates compared to the first trading day of January 2021



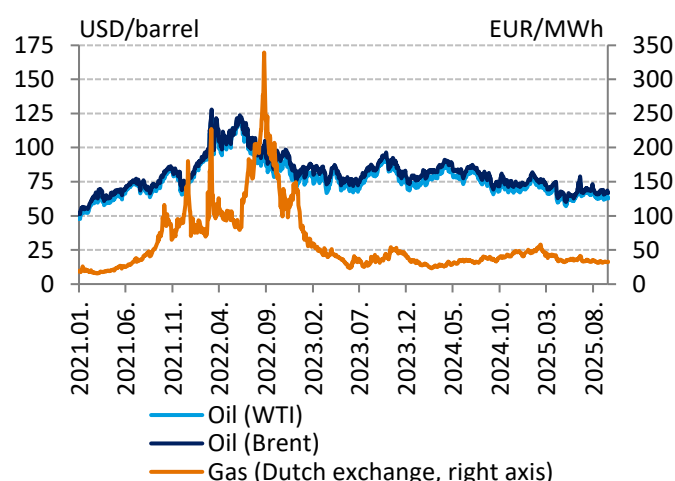
Note: Positive values indicate the strengthening of the variable (second) currency.

Source: Bloomberg

compared to its level at the time of the previous interest rate decision. **The Bloomberg commodity price index, which covers the entire raw materials market, rose by 3.6 percent during the period.**

The price of North Sea Brent crude oil is close to its level at the time of the previous interest rate decision, i.e. USD 68 per barrel. The price of a barrel of WTI, the US benchmark, also remained largely unchanged at USD 64 (Chart 14). Oil prices fell slightly in the first half of the period and then rose after OPEC+ decided to increase production by 137,000 barrels per day from October to September 2026. The price increase in the middle of the period was also contributed to by the US President's announcement of possible new sanctions on Russian petroleum. The generally tense geopolitical situation and the trade war – in particular, the possible imposition of tariffs on energy imports – continue to pose 2-way risks to global oil prices. The planned total ban on Russian energy sources from Europe and America could push prices up in the medium term.

Chart 14: Developments in oil and gas prices



Source: Bloomberg

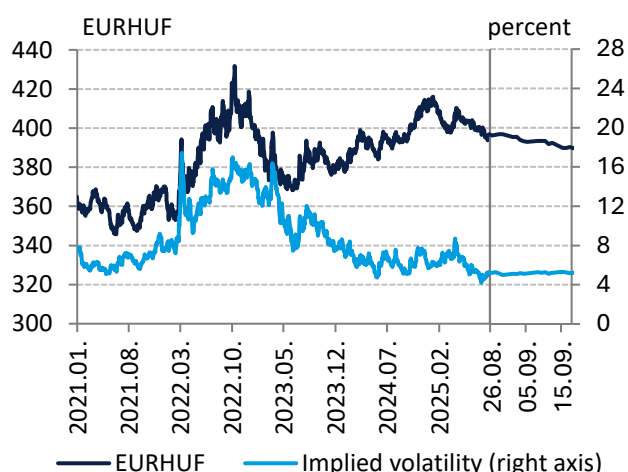
European gas prices are close to the level seen at the time of the previous interest rate decision. The Dutch TTF exchange price has fluctuated between EUR 31.5/MWh and EUR 33/MWh in recent months, returning to close to the EUR 32.5/MWh level seen at the time of the August interest rate decision by mid-September.

The price of gold continued to rise during the period, reaching a new historic high of USD 3,711/ounce from its level at the end of August. This represents a monthly increase of nearly 8 percent and a 34-percent increase compared to the level at the beginning of the year. The rise in precious metal prices continues to be sustained by central bank purchases, heightened expectations of Fed interest rate cuts, and global political and trade uncertainties.

2.2. Developments in domestic money market indicators

The forint has appreciated by more than 1.5 percent against the euro since the interest rate decision in August. Government bond yields remained largely unchanged. During the period, demand at ÁKK auctions was adequate. The 3-month BUBOR stood unchanged at 6.5 percent at the end of the period.

Chart 15: EUR/HUF exchange rate and the implied volatility of exchange rate expectations



Source: Bloomberg

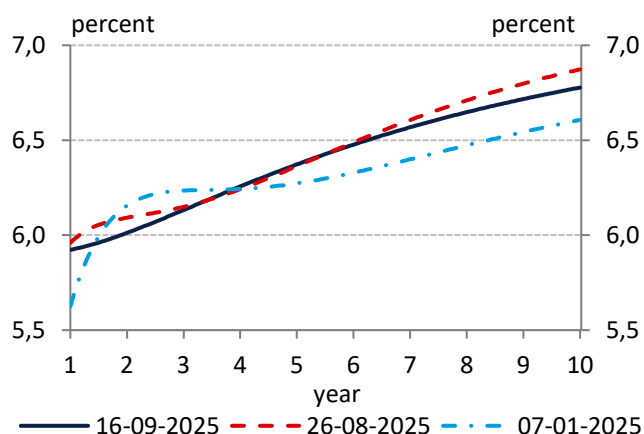
The forint has appreciated by more than 1.5 percent against the euro since the interest rate decision in August (Chart 15). In the days following the interest rate decision, the exchange rate remained close to the 397 level, then from September, in parallel with the gradual weakening of the dollar and the strengthening of regional currencies, the forint also appreciated against the euro. By the end of the examined period, the domestic currency had strengthened to below 390. Overall, the forint outperformed other regional currencies during the period under review.

The 3-month BUBOR, which is relevant for monetary transmission, had not changed since the previous interest rate decision and stood at 6.5 percent.

The government bond yield curve did not change significantly: apart from a moderate rise in the 3–6-year maturities, yields shifted moderately downward (Chart 16).

During the examined period, demand at ÁKK auctions was adequate. The volume of bids submitted for government bond auctions typically exceeded the amount offered in advance. In the case of the 3- and 12-month discount treasury bill auctions at the end of August, the Government Debt Management Agency accepted smaller quantities than those announced in advance, while in the case of the 5-, 10- and 15-year bonds at the end of August and the beginning of September, it accepted quantities in excess of those announced. Compared to the quantities offered, bond and discount treasury bill auctions were characterised by an average demand nearly twice as high.

Chart 16: Shifts in the spot government yield curve

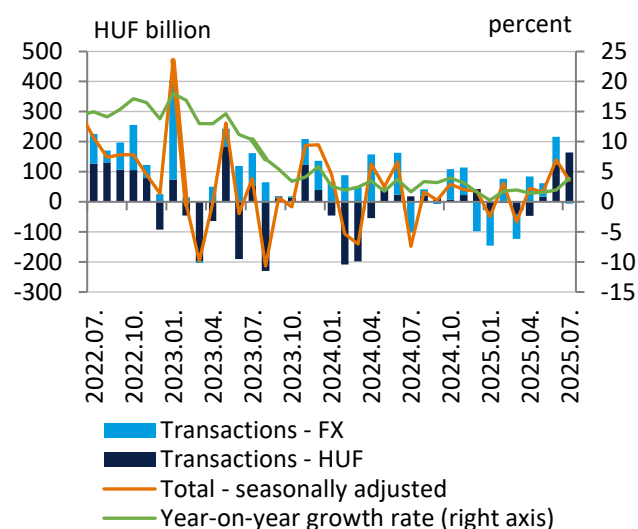


Source: Bloomberg

3. Trends in lending

In July 2025, the annual dynamics of corporate loans outstanding rose by 1.9 percentage points compared to the previous month, reaching 3.9 percent. In the household segment, the annual growth of loans outstanding was 11.7 percent, similar to the previous month.

Chart 17: Net borrowing by non-financial corporations

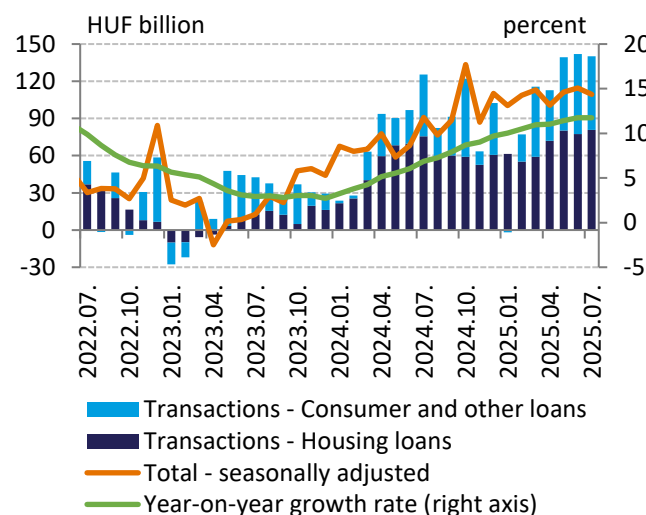


Source: MNB

The corporate loan portfolio increased by HUF 158 billion in July 2025 as a result of a HUF 164 billion growth in forint loans and a HUF 6 billion decrease in foreign currency loans. The annual growth rate of loans outstanding accelerated compared to June and stood at 3.9 percent (Chart 17). Credit institutions concluded new non-overdraft loan contracts worth HUF 345 billion during the month.

Household loans outstanding increased by HUF 140 billion in July as a result of transactions. Therefore, the annual growth rate of loans outstanding remained unchanged at 11.7 percent compared to June (Chart 18). The volume of new household loan contracts amounted to HUF 308 billion, which was 18 percent higher than the figure recorded in the same period of the previous year. Within this, the volume of newly disbursed housing loans increased by 4 percent year-on-year. Under the HPS Plus programme, which became available in January 2024, 1,001 contracts were signed in July, with a total value of HUF 27 billion, accounting for 19 percent of the monthly disbursement of housing loans. The disbursement of loans under the Subsidised Loans for Workers Programme, which started in January 2025, amounted to HUF 13 billion (3,500 contracts) in July. Since January, a total of 31,000 worker loan contracts have been signed, worth HUF 120 billion.

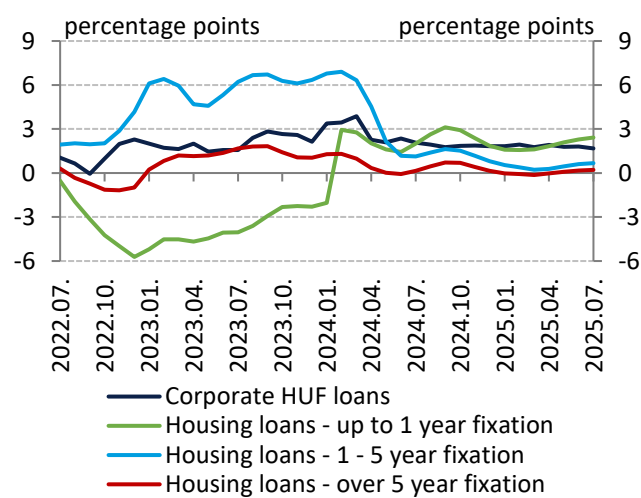
Chart 18: Net borrowing by households



Source: MNB

The smoothed interest rate spread on corporate forint loans decreased by 15 basis points compared to the previous month and equalled 1.67 percentage points in July (Chart 19). In the case of housing loans, the spread on fixed-interest-rate products with a maturity of over 5 years increased by 4 basis points, standing at 20 basis points at the end of the examined period. For variable-rate corporate forint loans, we examine the 3-month BUBOR, while for housing loans with a fixed interest rate for more than one year, we examine the spread above the corresponding IRS.

Chart 19: Developments in corporate and household credit spreads



Note: APR-based smoothed spreads on household loans, calculated using the average reference rate for the month in which the loan was issued.

Source: MNB