



PRESS CONFERENCE FOLLOWING THE
MONETARY COUNCIL'S DECISION ON
24 FEBRUARY 2026





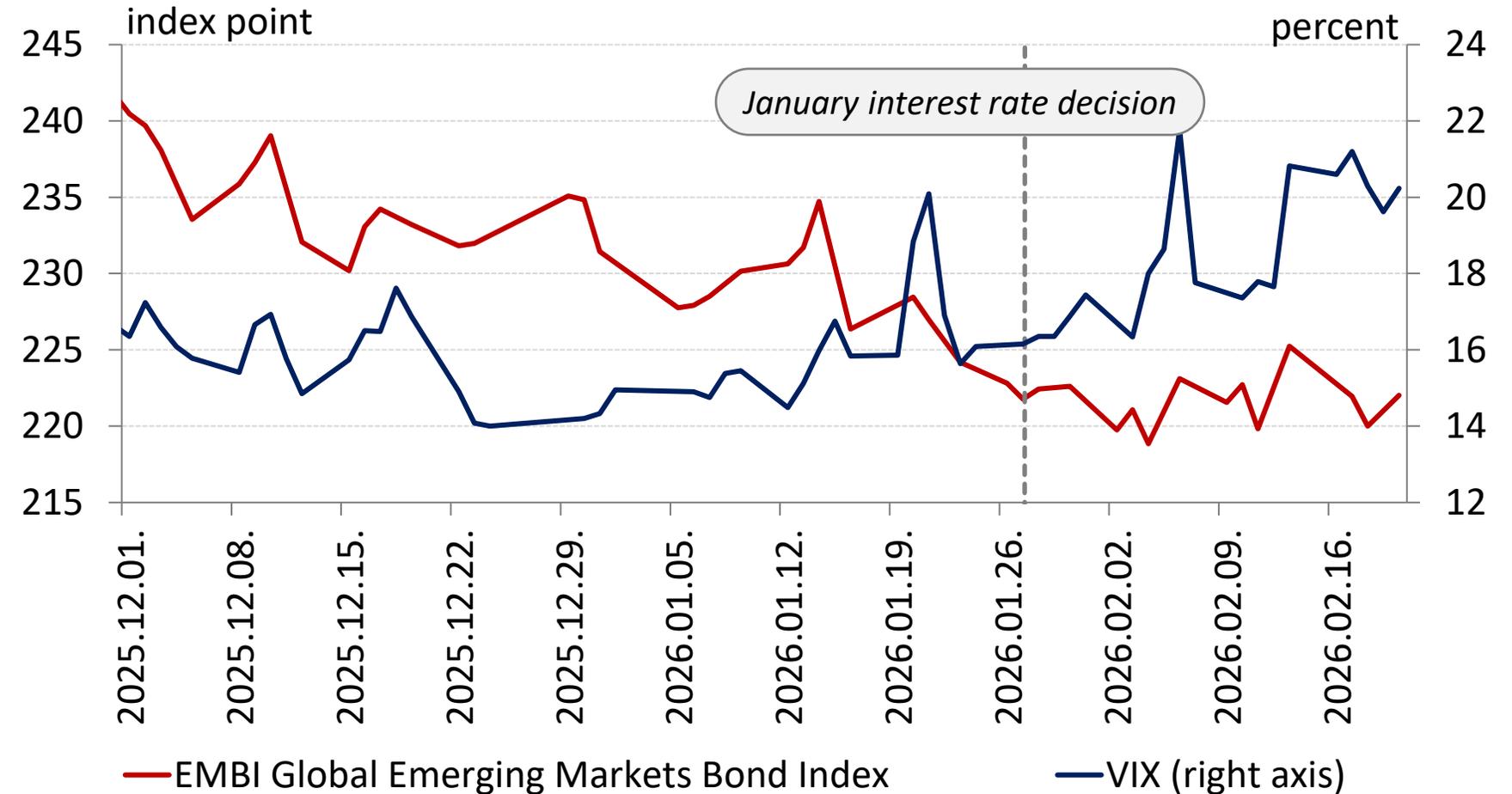
KEY MESSAGES: THE MONETARY COUNCIL'S ASSESSMENT AND THE FEBRUARY DECISION

- **The Council is committed to achieving the 3 percent inflation target in a sustainable manner.**
- Incoming data were in line with the MNB's December forecast indicating **improving underlying inflation.**
- **Favourable developments in underlying inflation and the stability of financial markets allowed for a cautious reduction in interest rates.**
- **At its meeting today, the Council reduced the base rate to 6.25 percent.**
- Price stability can be achieved **through tight monetary conditions.** A **careful and patient approach** to monetary policy is warranted.
- The Monetary Council is **constantly assessing incoming data** and the effects of the interest rate change, based on which it will take decisions on the level of the base rate **in a cautious and data-driven manner** from meeting to meeting.



EMERGING MARKETS HAVE SHOWN RESILIENCE

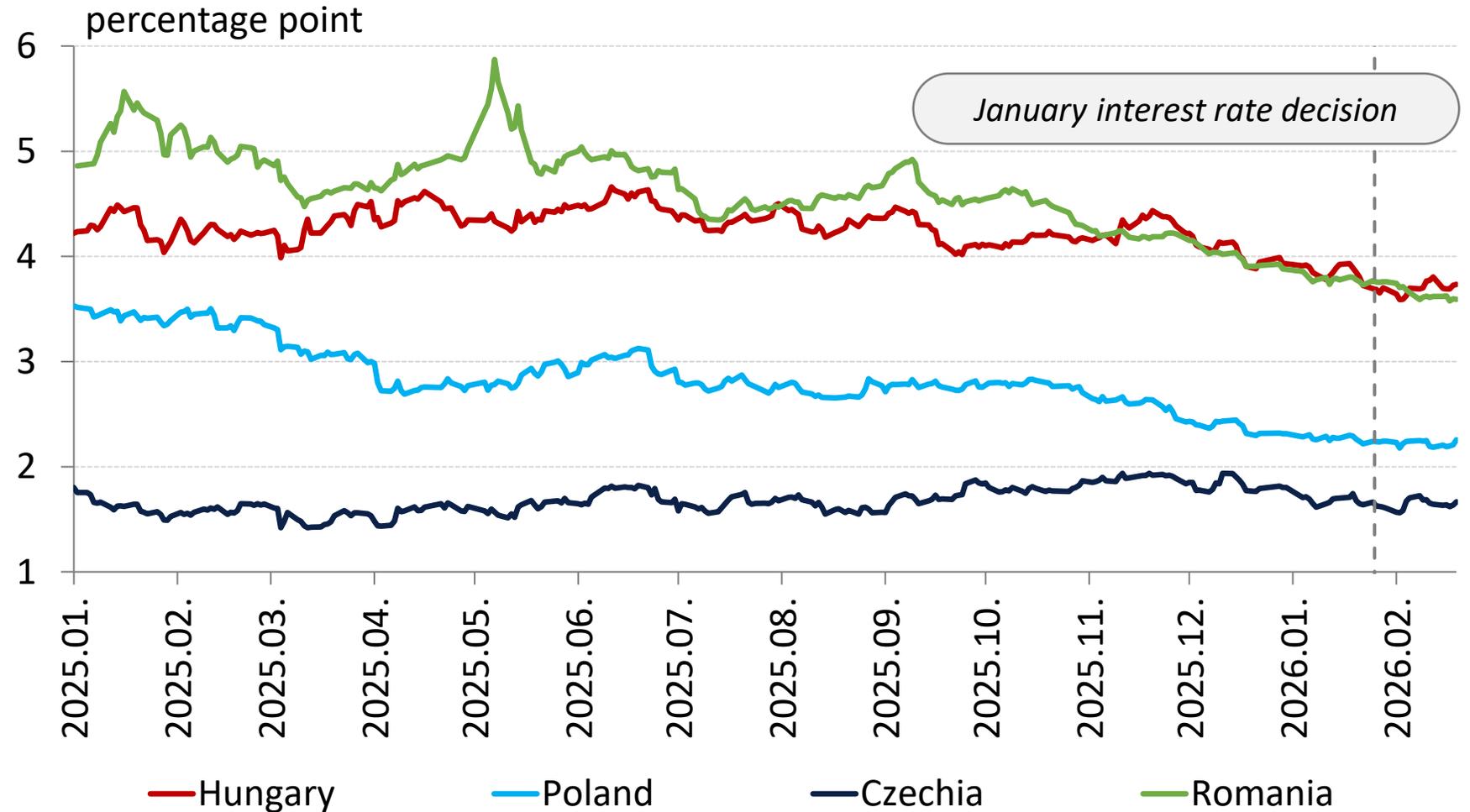
THE EMBI GLOBAL INDEX MEASURING EMERGING MARKET BOND SPREADS
AND THE VIX INDEX MEASURING US STOCK MARKET VOLATILITY





SPREADS IN THE REGION HAVE DECREASED IN RECENT MONTHS

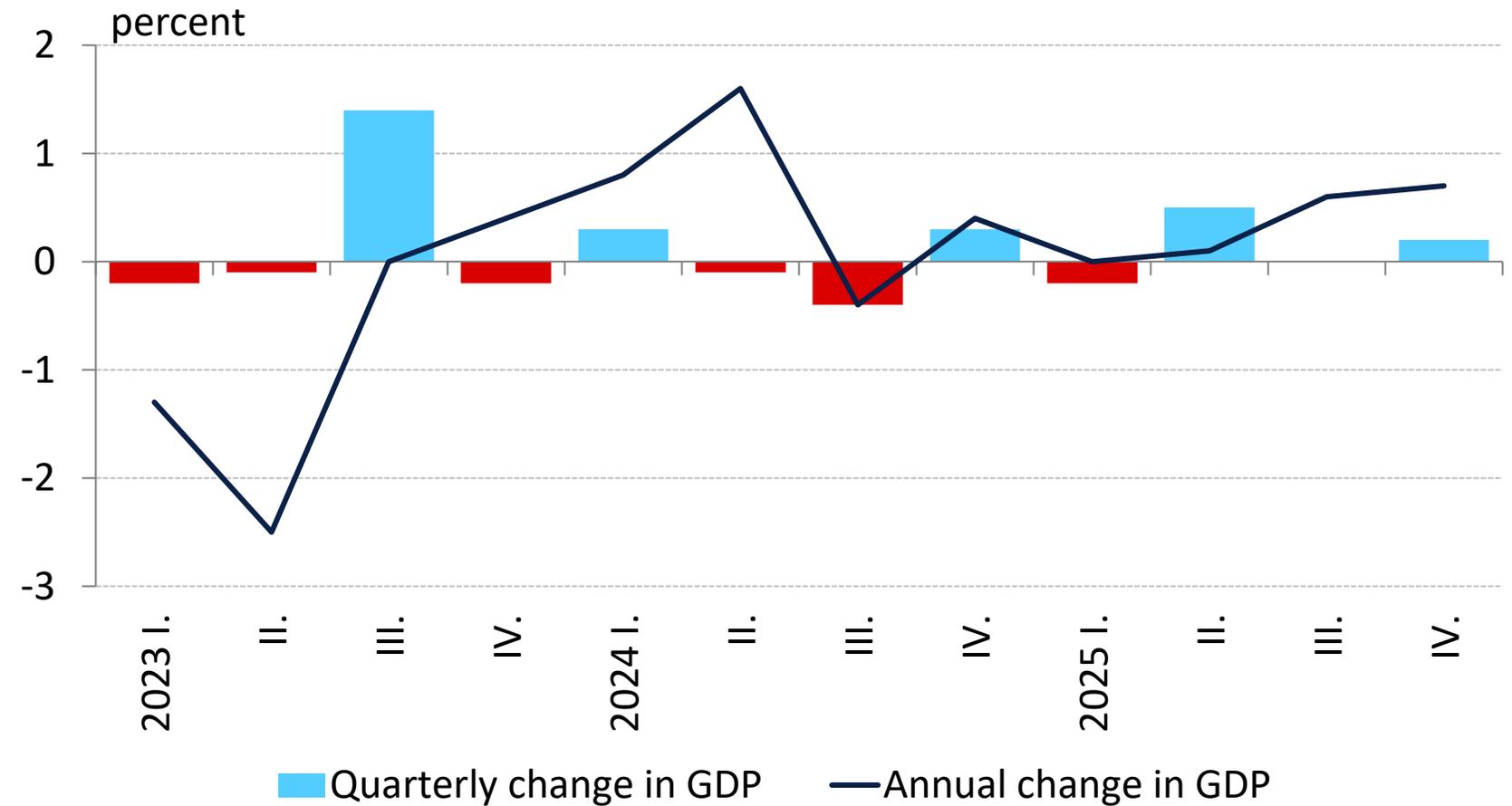
10-YEAR GOVERNMENT BOND SPREADS IN THE CEE REGION COMPARED TO GERMAN YIELDS





DOMESTIC GROWTH REMAINS SUBDUED

ANNUAL AND QUARTERLY CHANGE IN GDP



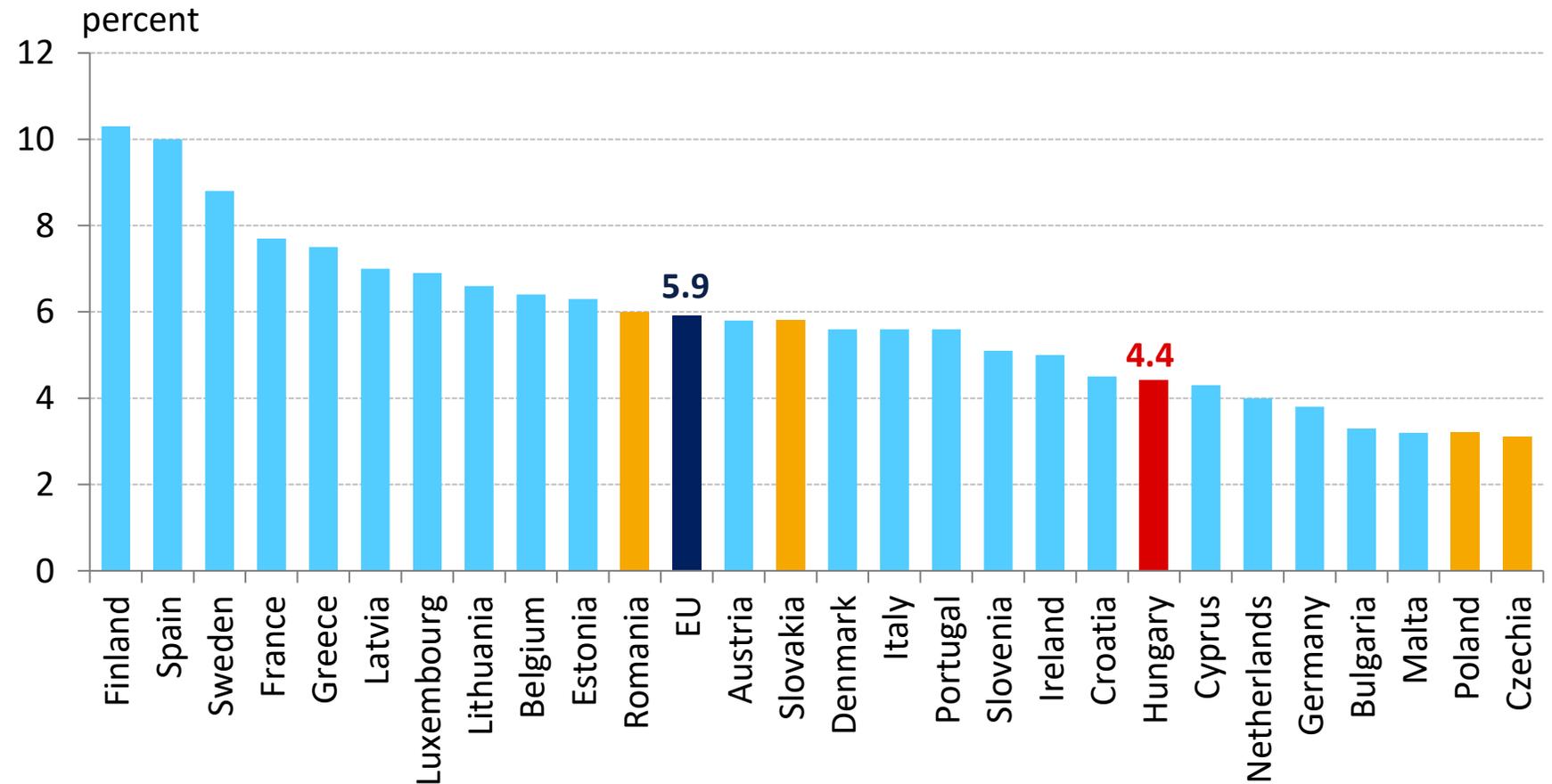
Note | Quarterly change is based on seasonally and calendar-adjusted data.

Source | HCSO | 5



LABOUR MARKET REMAINS RESILIENT

UNEMPLOYMENT RATES IN THE EUROPEAN UNION



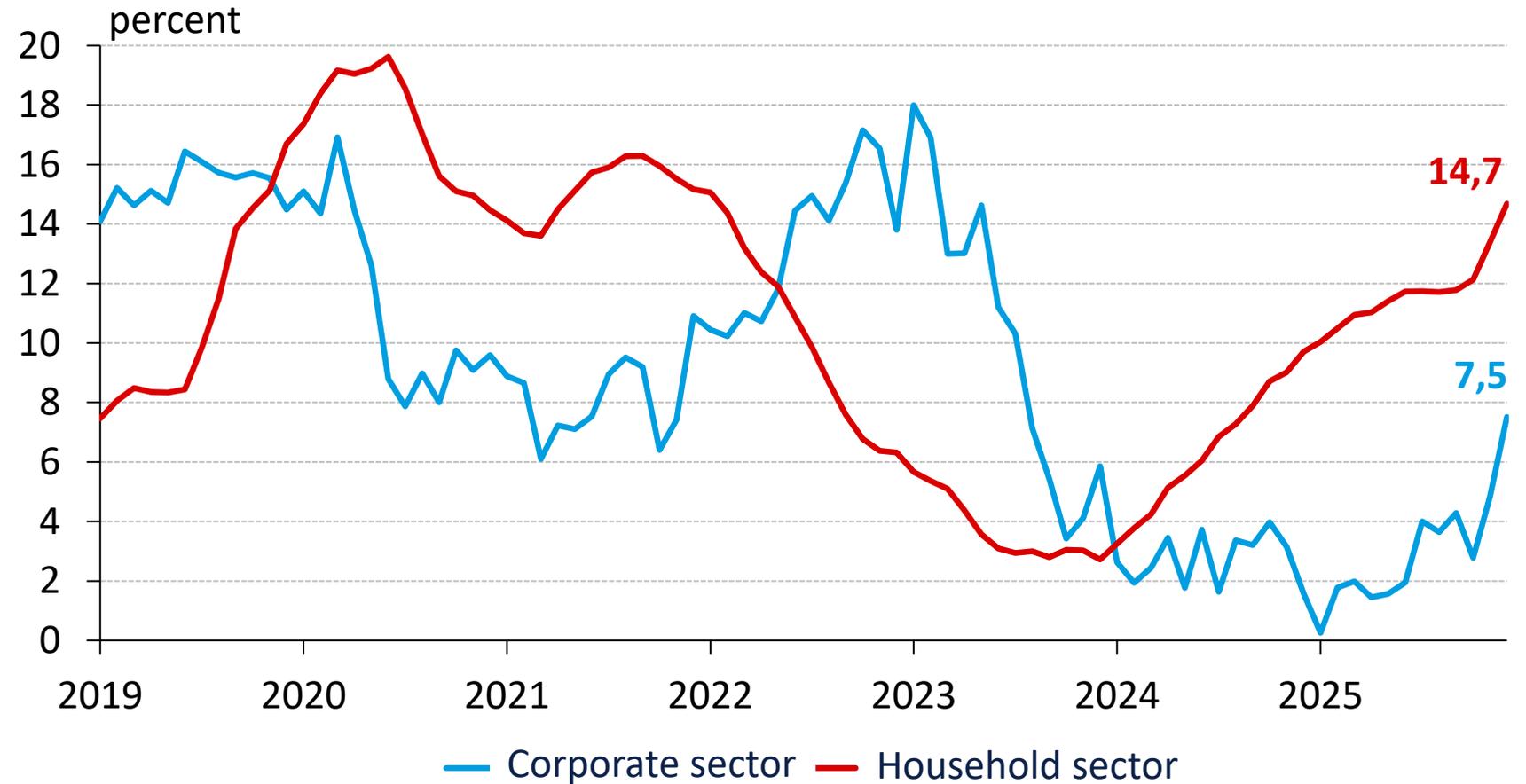
Note | December 2025. Seasonally adjusted data.

Forrás | Eurostat, HCSO, MNB



HOUSEHOLD CREDIT IS GROWING DYNAMICALLY, AND CORPORATE LENDING IS GRADUALLY PICKING UP

YEAR-ON-YEAR GROWTH IN CREDIT STOCK BY SECTOR



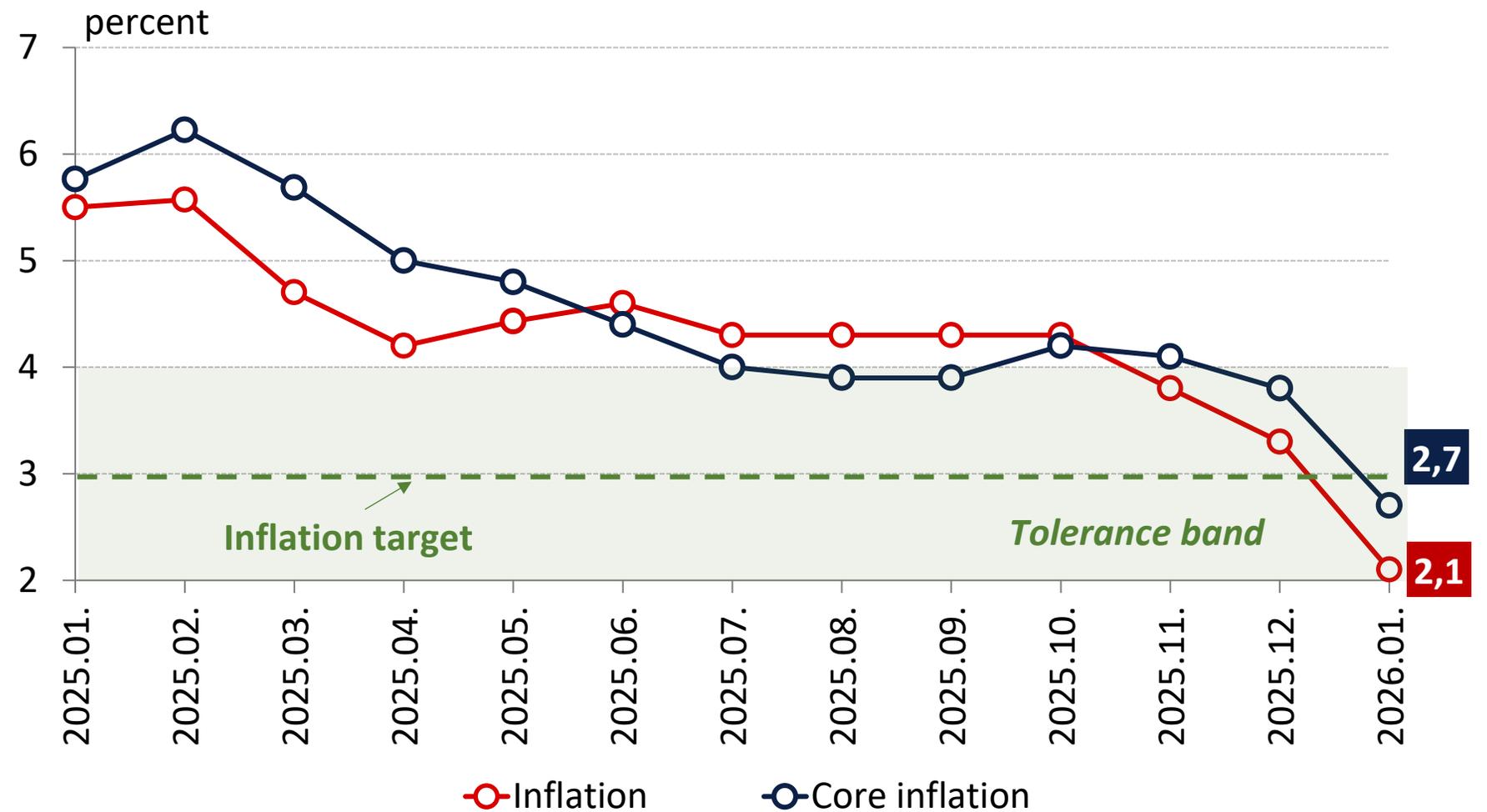
Note | The growth rate is based on transactions, i.e. the volume of new disbursements adjusted for repayments, exchange rate effects, and other changes in loans outstanding.

Forrás | MNB



INFLATION FELL TO THE LOWER HALF OF THE TOLERANCE BAND IN JANUARY

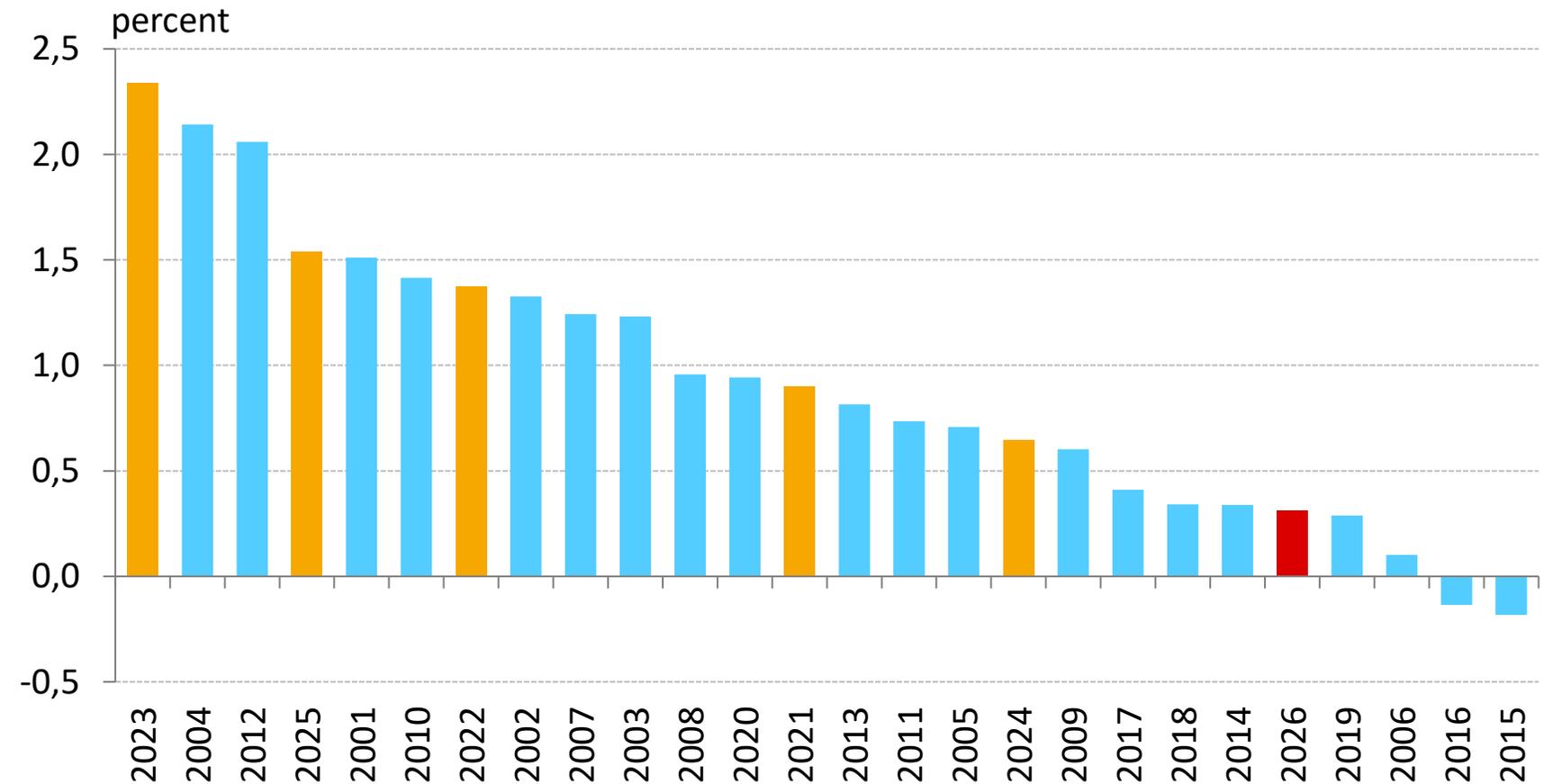
HEADLINE AND CORE INFLATION





THIS YEAR'S WAS THE FIFTH MOST MODERATE JANUARY REPRICING SINCE 2001

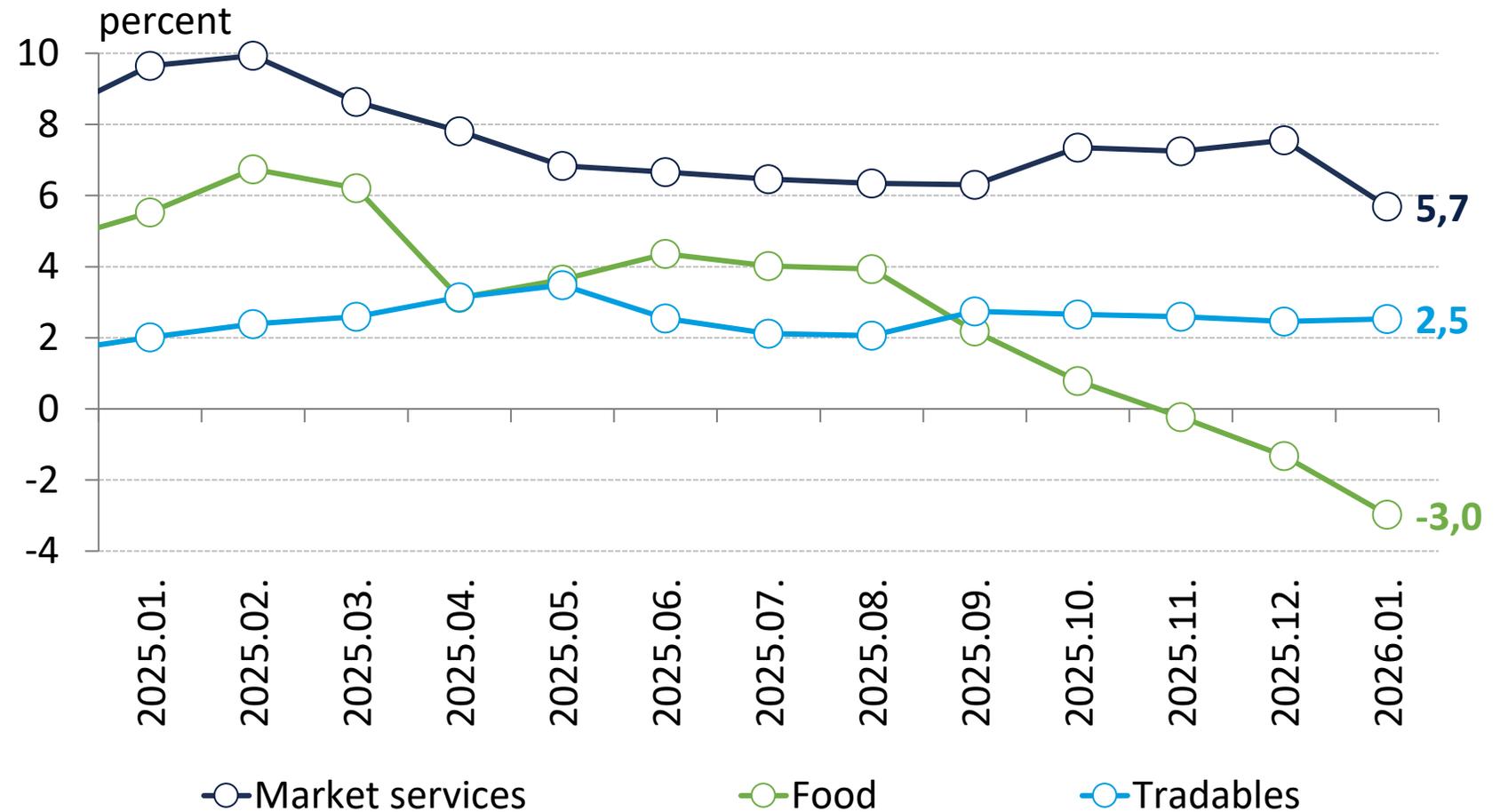
MONTHLY PRICE CHANGES IN JANUARY OF THE WHOLE CONSUMER BASKET SINCE 2001





EXCEPT FOR TRADABLES, ALL MAIN PRODUCT GROUPS CONTRIBUTED TO THE DECLINE IN PRICE DYNAMICS

YEAR-ON-YEAR INFLATION BY MAIN PRODUCT GROUP



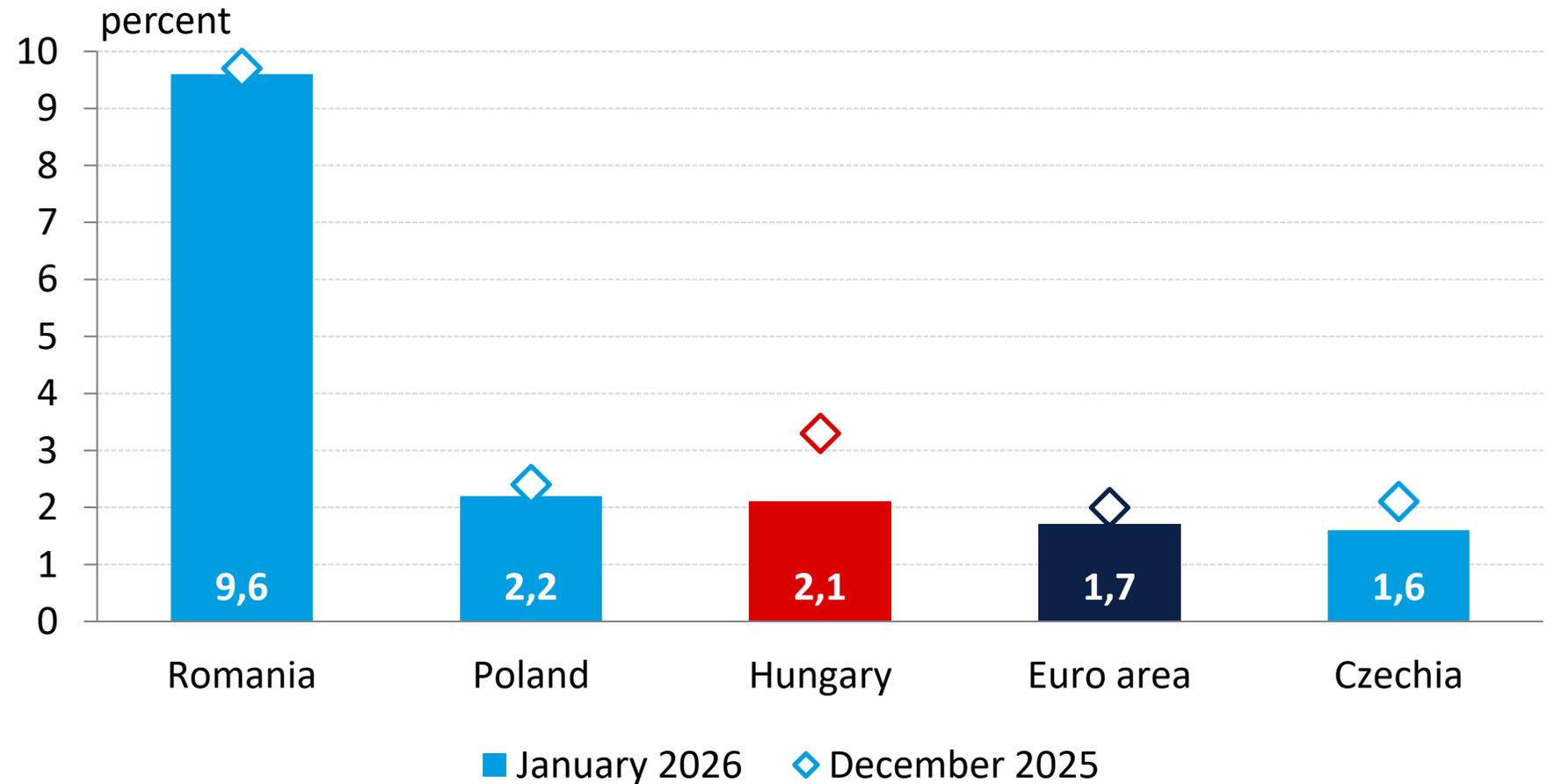
Note | Breakdown based on the MNB's classification. Annual change.

Source | HCSO, MNB | 10



INFLATION TEMPORARILY FELL BELOW TARGET IN THE EURO AREA AND IN MOST OF THE CEE REGION

YEAR-ON-YEAR INFLATION IN THE EURO AREA AND THE CEE REGION



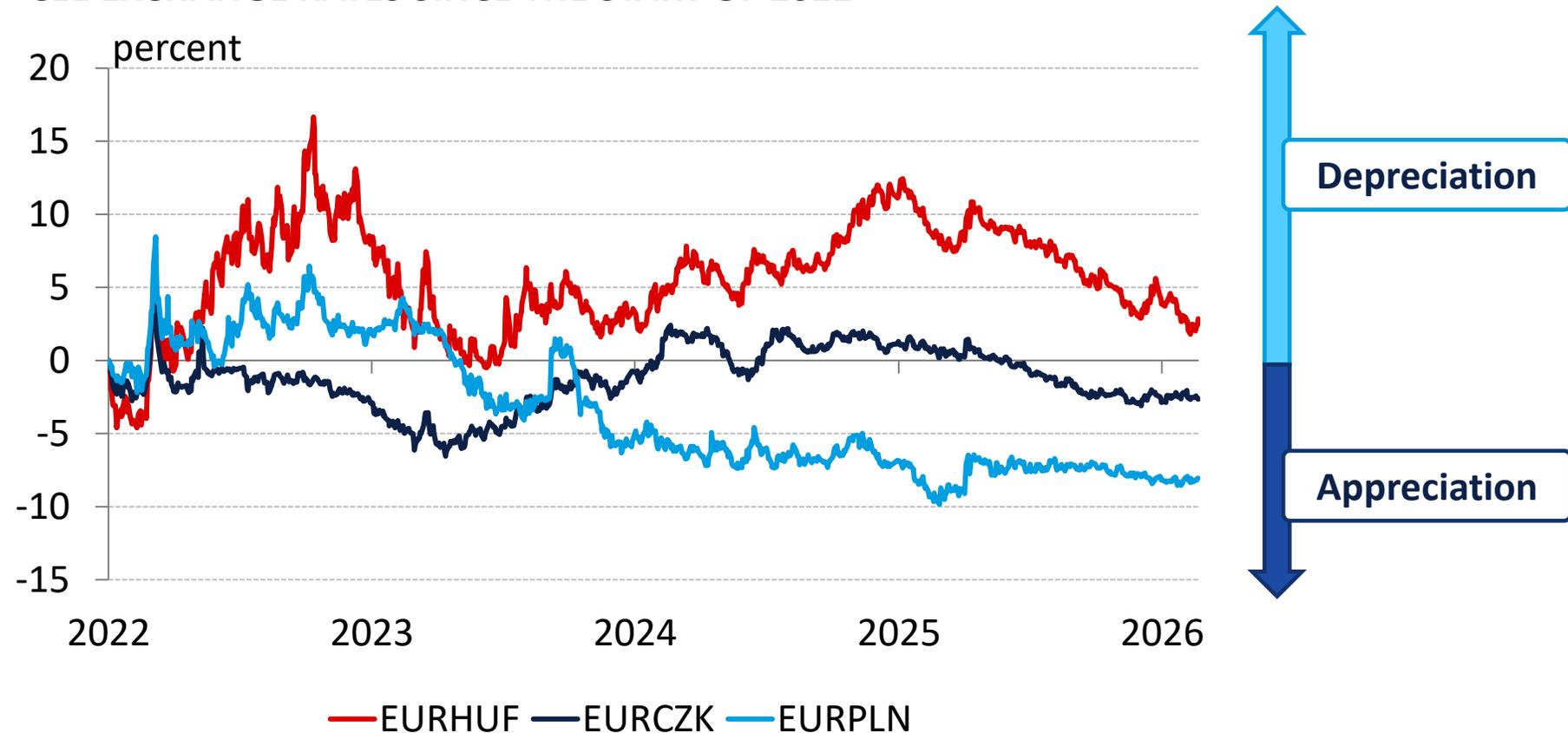
Note | Euro area: HICP; others: CPI.
Source | Eurostat, national statistical offices | 11



DOMESTIC FINANCIAL MARKETS ARE STABLE

Maintaining the stability of the foreign exchange market is of key importance in reducing inflation expectations.

CEE EXCHANGE RATES SINCE THE START OF 2022





TIGHT MONETARY CONDITIONS ARE WARRANTED

“In the Monetary Council’s assessment, favourable developments in underlying inflation and the stability of financial markets allowed for a cautious reduction in interest rates.”

The Monetary Council reduced the base rate by 25 basis points to 6.25 percent at today’s meeting.

The interest rate corridor also changed accordingly.

- In the Council’s assessment, **a careful and patient approach** remains warranted.
- Price stability **can be achieved through tight monetary conditions.**



THE MONETARY COUNCIL'S FORWARD GUIDANCE

*“The Monetary Council is committed to the achievement of the inflation target in a sustainable manner. A **careful and patient** approach to monetary policy remains necessary due to risks to the inflation outlook. **In the Council’s assessment, price stability can be achieved through tight monetary conditions.** The Council is constantly assessing the impact of incoming macroeconomic data and financial market developments on the inflation outlook, based on which it will take decisions **on the level of the base rate in a cautious and data-driven manner from meeting to meeting.**”*



THANK YOU FOR YOUR
ATTENTION!