



# PRESS CONFERENCE FOLLOWING THE MONETARY COUNCIL'S DECISION ON 27 JANUARY 2026

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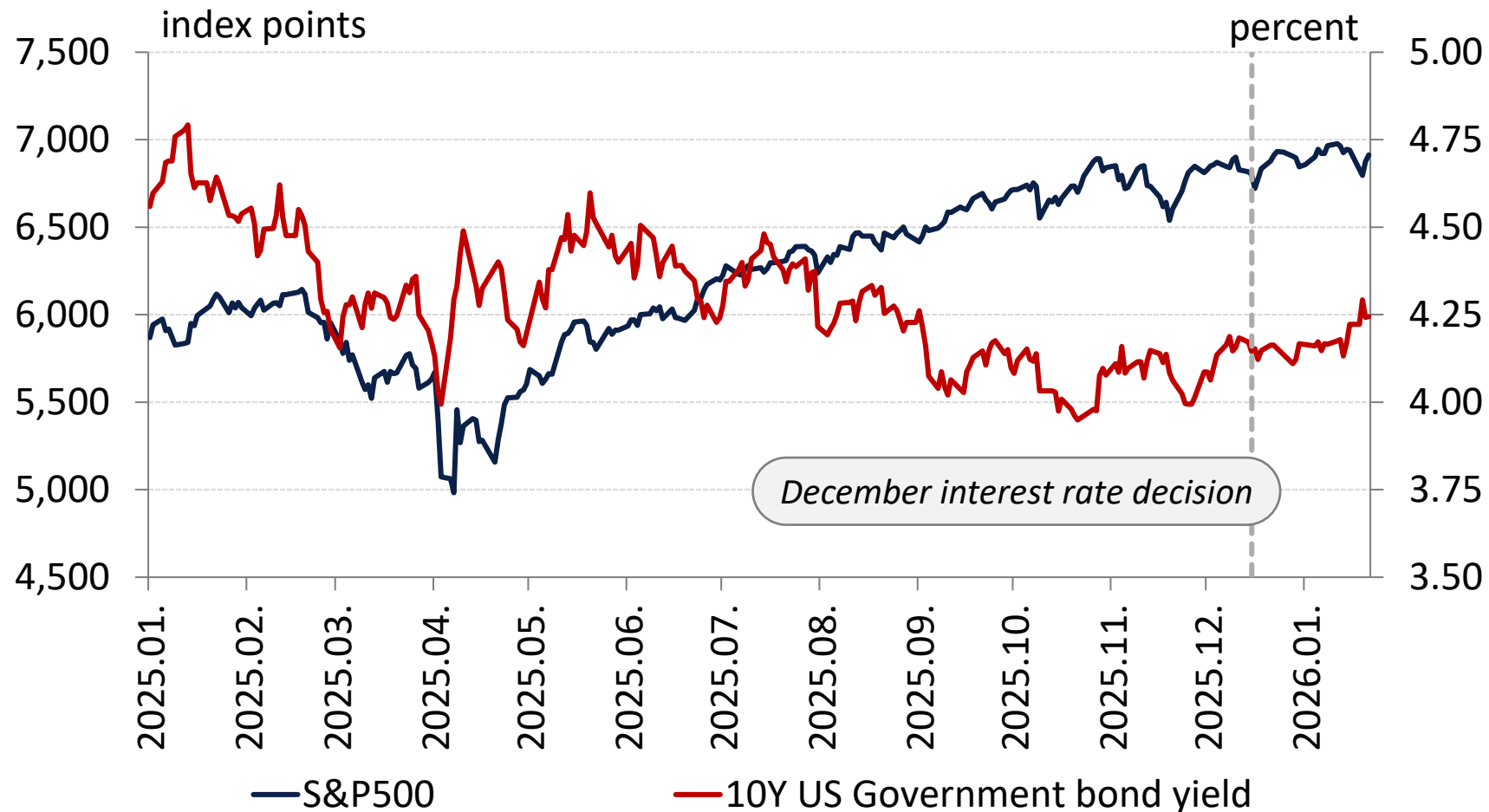
## KEY MESSAGES: THE MONETARY COUNCIL'S DECISION IN JANUARY

- The Monetary Council kept the base rate unchanged at 6.50 percent at its meeting today.
- The Council is committed to achieving the 3 percent inflation target in a sustainable manner.
- In December 2025, inflation fell to 3.3 percent from 3.8 percent in November.
- Corporate repricings at the start of the year will be a significant factor for the inflation outlook.
- Maintaining tight monetary conditions and a careful and patient approach to monetary policy are warranted.
- **The forward guidance did not change.** The Monetary Council will take decisions on the level of the base rate in a cautious and data-driven manner from meeting to meeting.



## GLOBAL RISK INDICATORS CONTINUE TO REACT SENSITIVELY TO GEOPOLITICAL DEVELOPMENTS

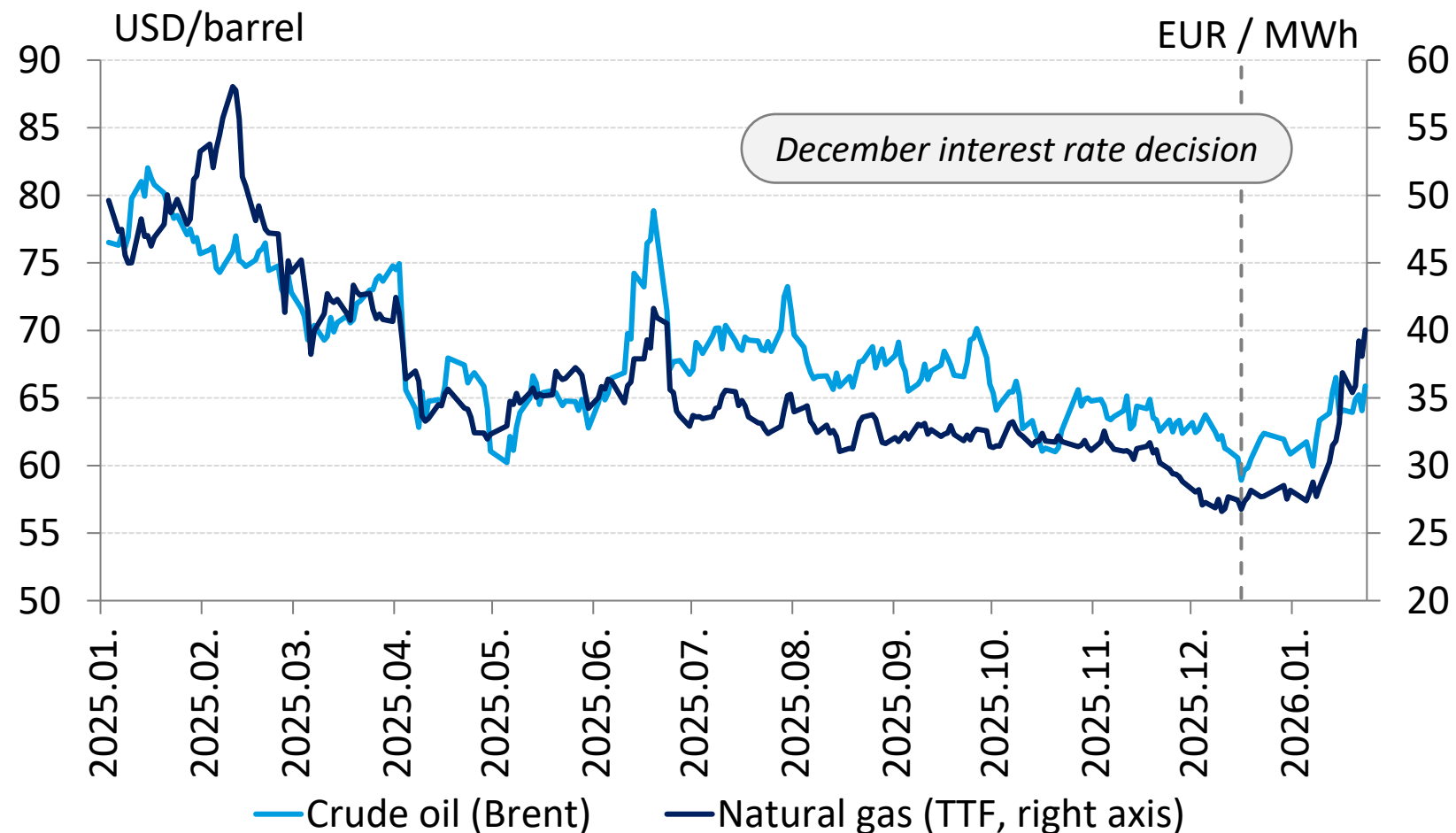
### S&P500 AND 10-YEAR US GOVERNMENT BOND YIELD





## OIL AND GAS PRICES HAVE RISEN SIGNIFICANTLY SINCE THE PREVIOUS INTEREST RATE DECISION

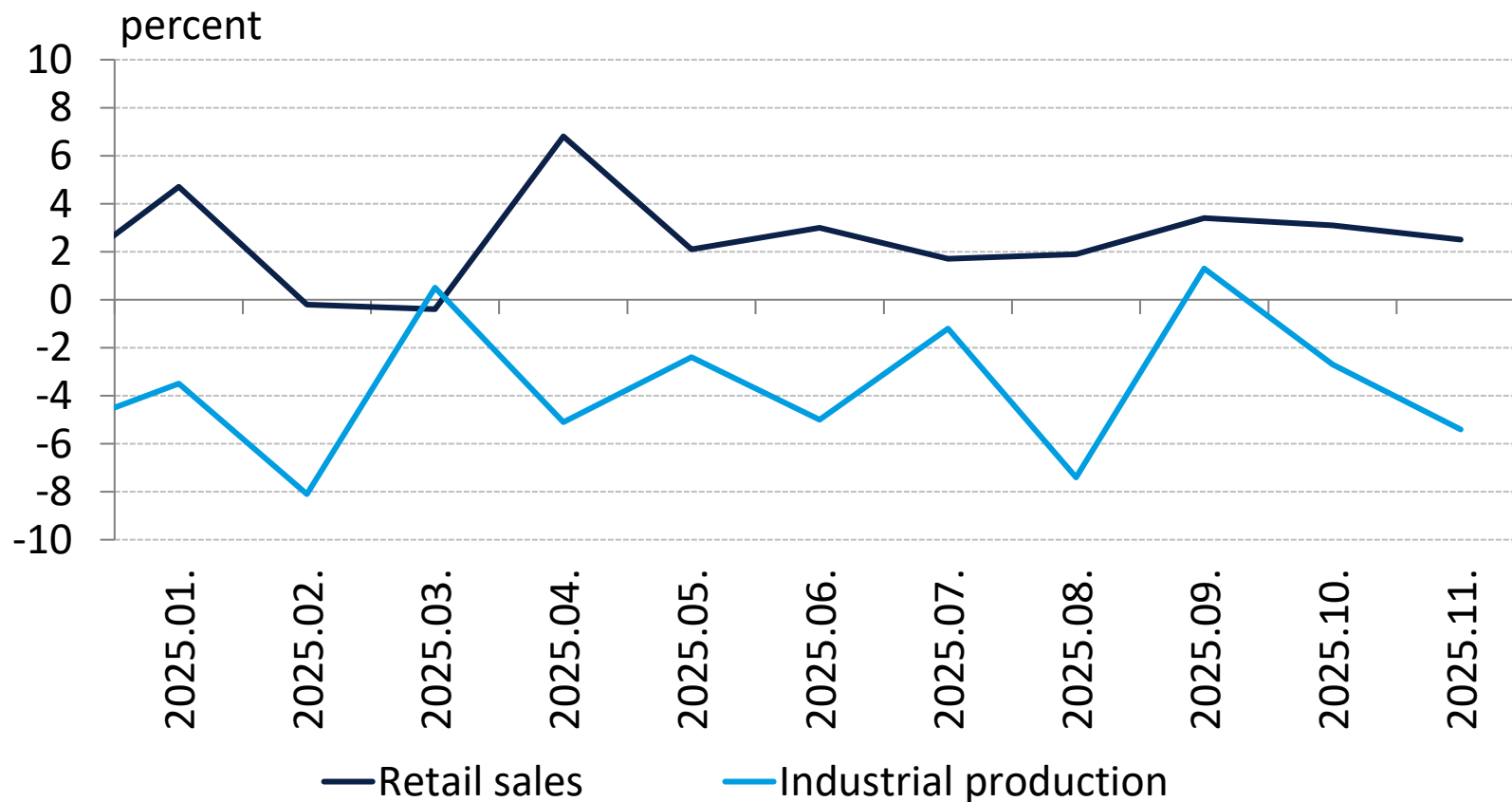
### OIL AND GAS PRICES





## DUALITY HAS PERSISTED IN THE STRUCTURE OF DOMESTIC GROWTH

### YEAR-ON-YEAR CHANGE IN THE VOLUME OF INDUSTRIAL PRODUCTION AND RETAIL SALES



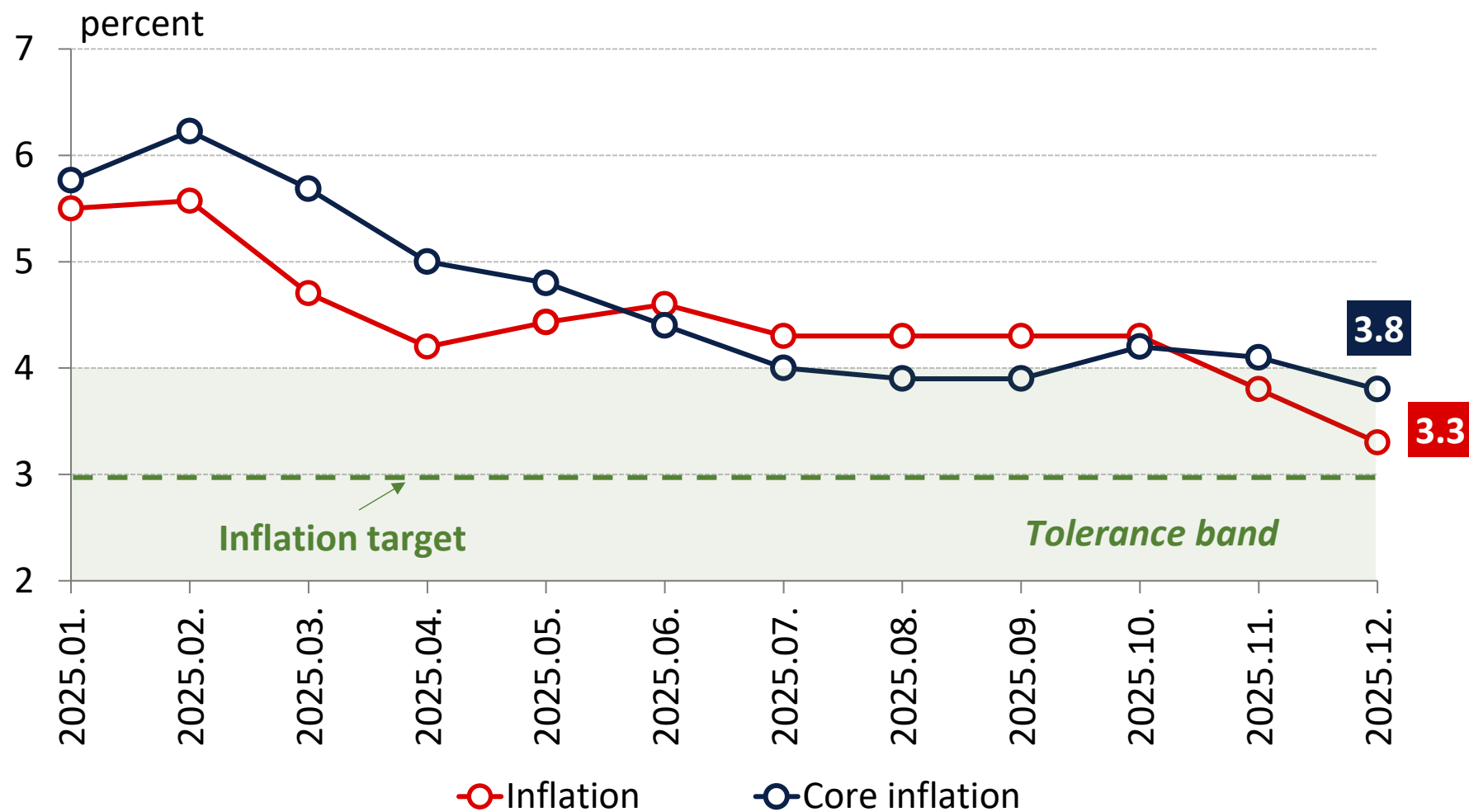
Note | Seasonally and calendar adjusted data for industrial production, calendar adjusted data for retail sales.

Source | HCSO | 5



## IN DECEMBER 2025, INFLATION FELL FURTHER

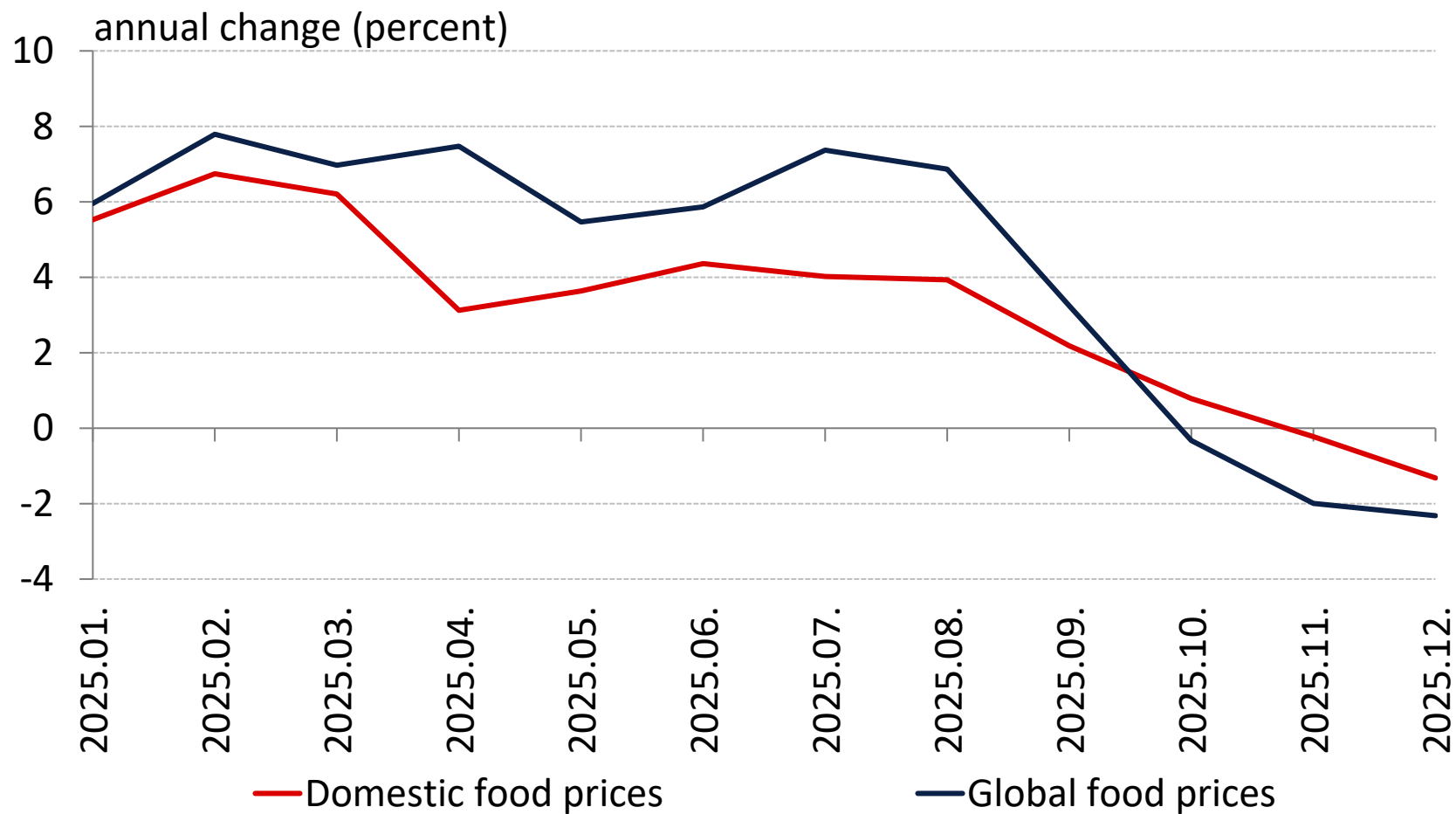
### HEADLINE AND CORE INFLATION





# FOOD PRICES ARE DECLINING IN LINE WITH GLOBAL MARKET TRENDS

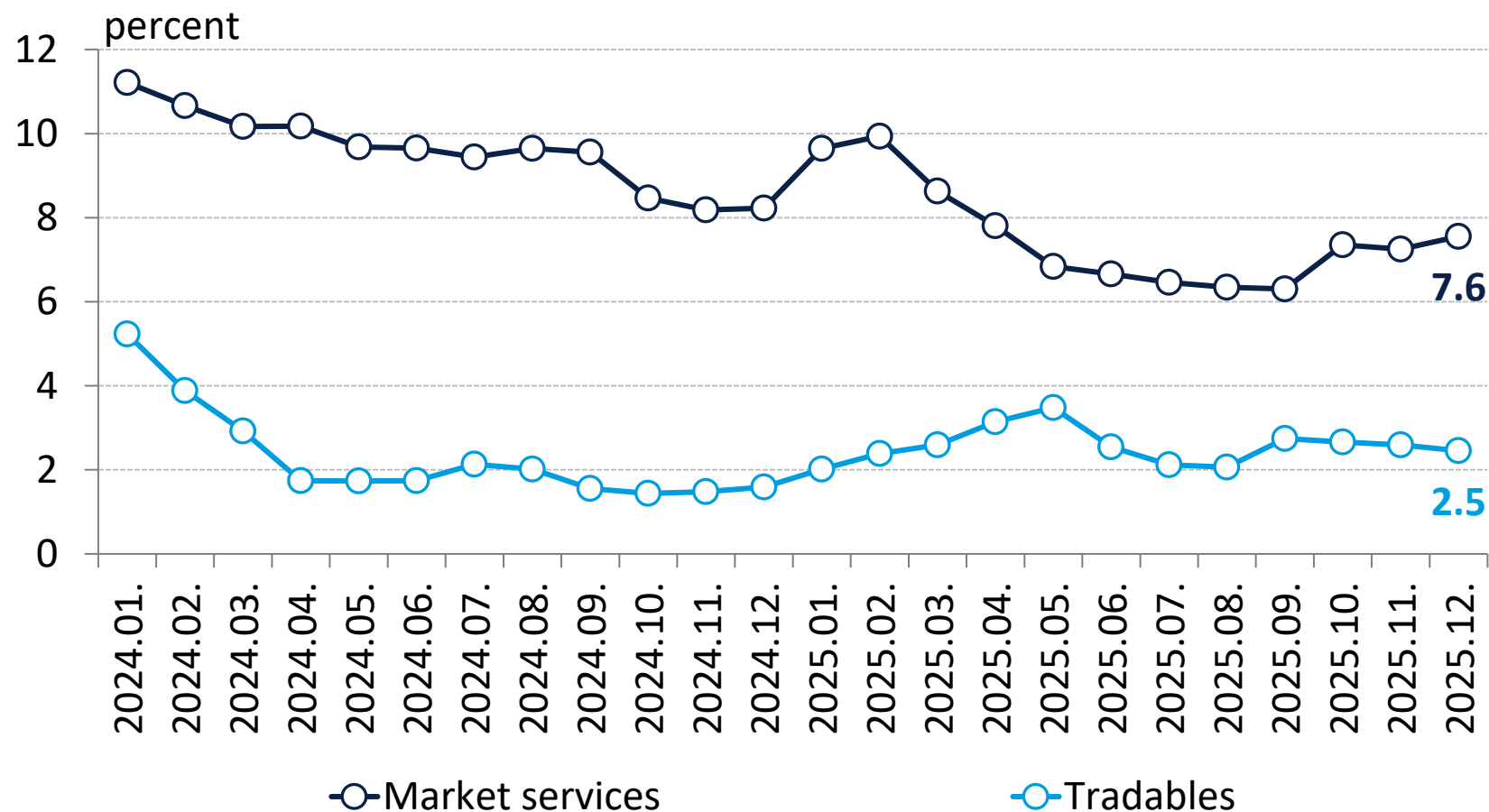
## CHANGES IN GLOBAL AND DOMESTIC FOOD PRICES





## SERVICES INFLATION INCREASED IN DECEMBER

### INFLATION OF MARKET SERVICES AND TRADABLES



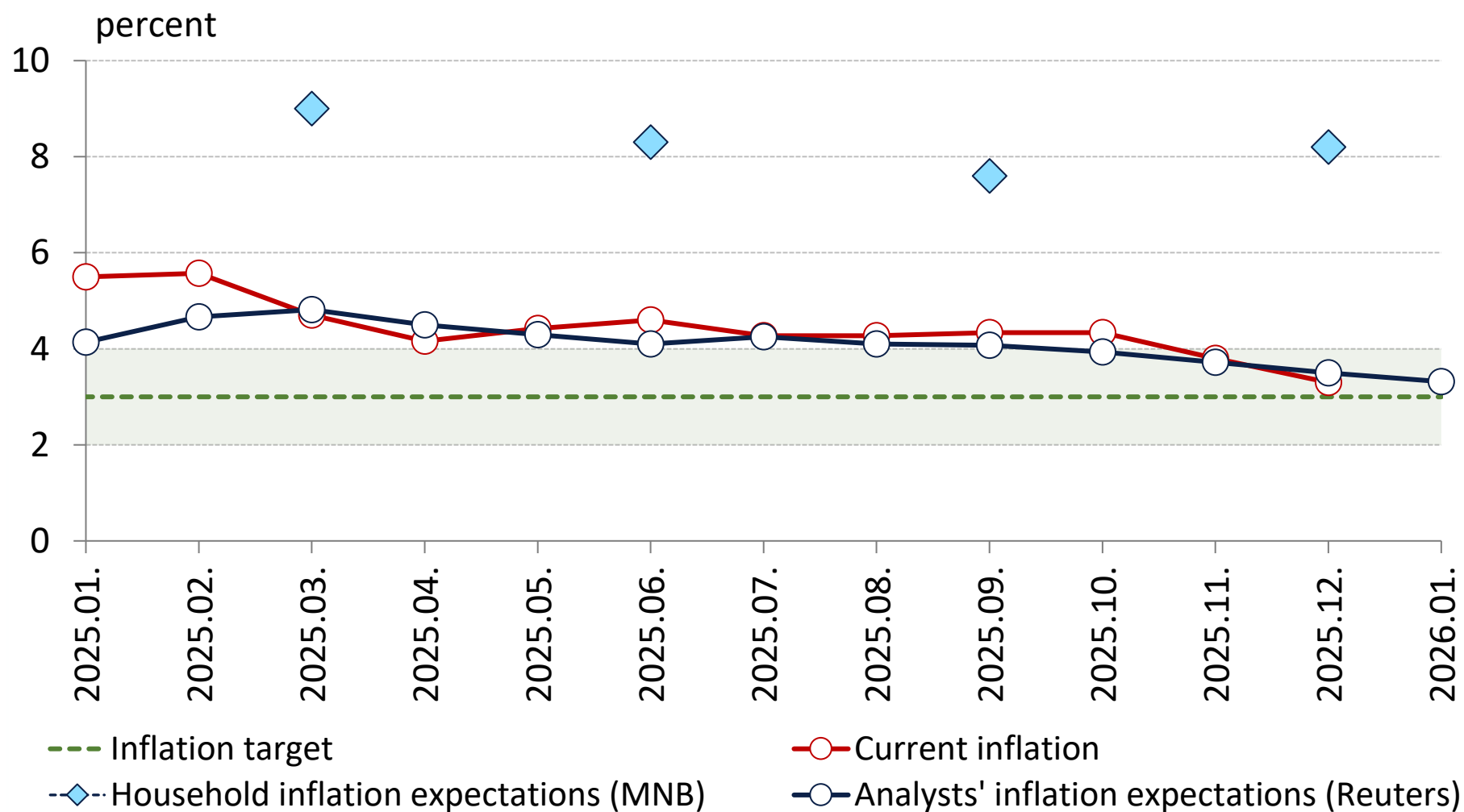
Note | Annual change.  
Source | HCSO, MNB | 8





# HOUSEHOLD INFLATION EXPECTATIONS REMAIN STAGNANT

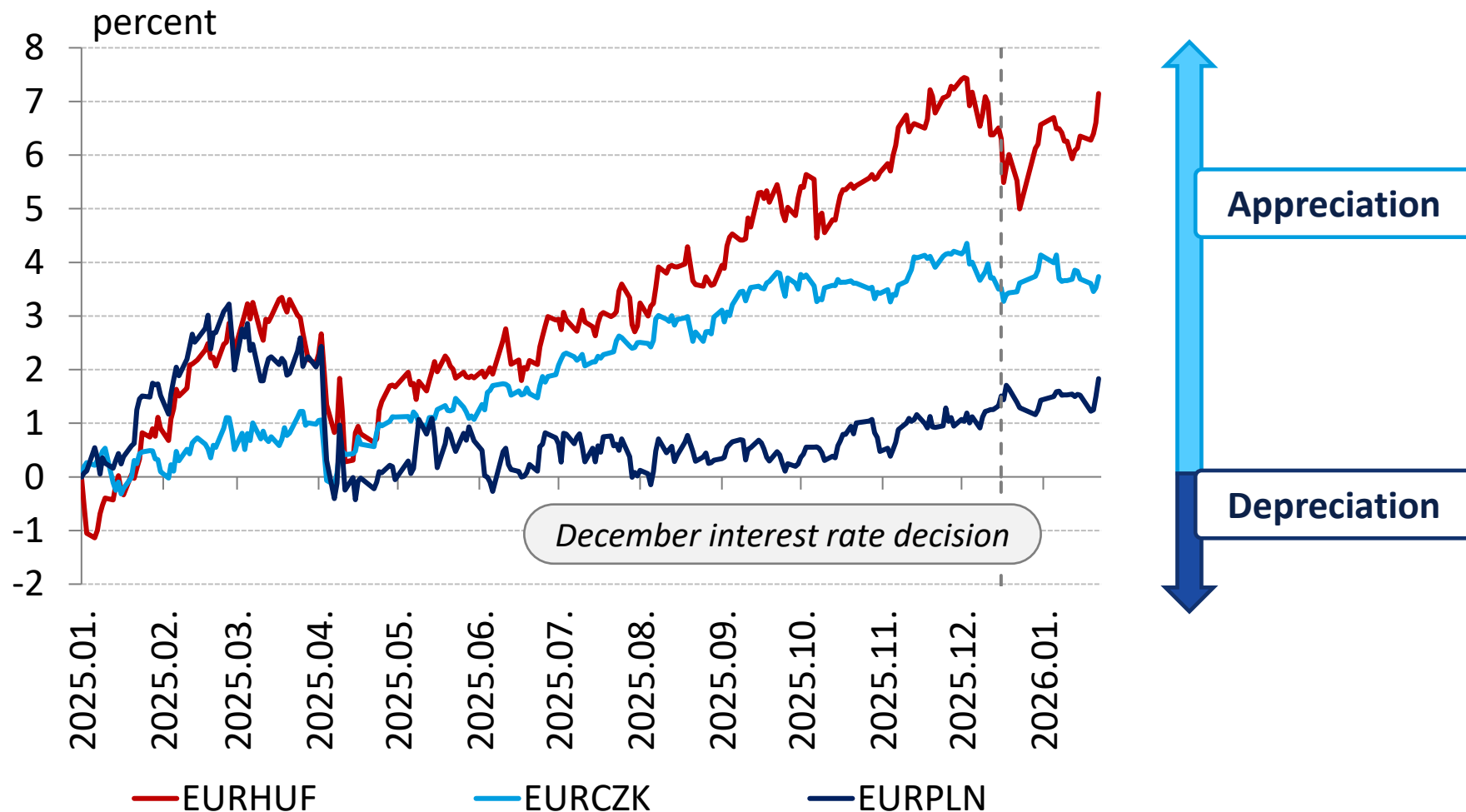
## HOUSEHOLDS' AND ANALYSTS' EXPECTATIONS FOR INFLATION ONE YEAR AHEAD





# MAINTAINING THE STABILITY OF THE FOREIGN EXCHANGE MARKET IS OF KEY IMPORTANCE IN REDUCING INFLATION EXPECTATIONS

CEE EXCHANGE RATES SINCE THE START OF 2025





## MAINTAINING TIGHT MONETARY CONDITIONS IS WARRANTED

**In line with the stability-oriented approach, the Monetary Council left the base rate unchanged at 6.50 percent at today's meeting.**  
The interest rate corridor also remained unchanged.

- In the Council's assessment, **maintaining tight monetary conditions** and a **careful and patient approach** remain warranted.
- **By ensuring a positive real interest rate**, the Bank contributes to the anchoring of inflation expectations and to the achievement of the inflation target in a sustainable manner.



## THE FORWARD GUIDANCE OF THE MONETARY COUNCIL DID NOT CHANGE

*„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 environment. In the Council’s assessment, **maintaining tight monetary conditions is warranted**. The Council is constantly assessing incoming macroeconomic data and factors influencing the inflation outlook, in particular **repricings at the start of the year and the stability of financial markets**, 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!