MACROECONOMIC AND FINANCIAL MARKET DEVELOPMENTS

BACKGROUND MATERIAL

TO THE ABRIDGED MINUTES

OF THE MONETARY COUNCIL MEETING

OF 16 DECEMBER 2025

DECEMBER

2025

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The background material 'Macroeconomic and financial market developments' is based on information available until 10 December 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

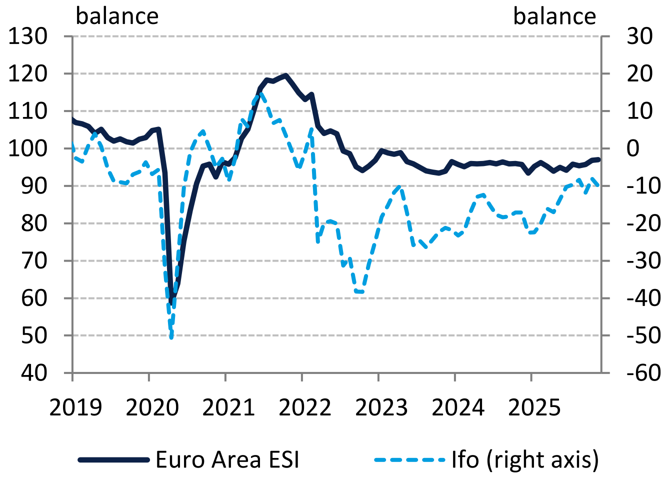
1.1. Global macroeconomic environment

In the third quarter, GDP increased by 4.8 percent in China and 1.6 percent in the European Union on an annual basis. Industrial production rose in the United States and the euro area in September, and industrial output also rose in China in October. Manufacturing Purchasing Managers' Indices declined moderately. Inflation stood at 3.0 percent in the United States in September, somewhat lower than market expectations. In China, consumer prices rose by 0.7 percent year-on-year in November. Inflation in the euro area rose to 2.2 percent year-on-year in November, according to preliminary data.

GDP increased by 4.8 percent in China, 1.6 percent in the European Union and 1.4 percent in the euro area in the third quarter. The GDP of Germany, Hungary's main trading partner, increased by 0.3 percent year-on-year. In the region, the economy grew by 1.4 percent in Romania, 2.8 percent in the Czech Republic and 3.7 percent in Poland in 2025 Q3. The US economy grew by 2.1 percent in the second quarter year-on-year. Data for the third quarter have not yet been released, as the prolonged government shutdown halted the publication of a number of economic indicators.

Industrial production rose by 1.6 percent in the United States and by 1.2 percent in the euro area in September on an annual basis. Industrial output in China rose by 4.9 percent in October. Retail sales in China grew by 2.9 percent in October, while in the euro area they grew by 1.5 percent. In the United States, retail trade rose by 4.3 percent year-on-year in September.

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



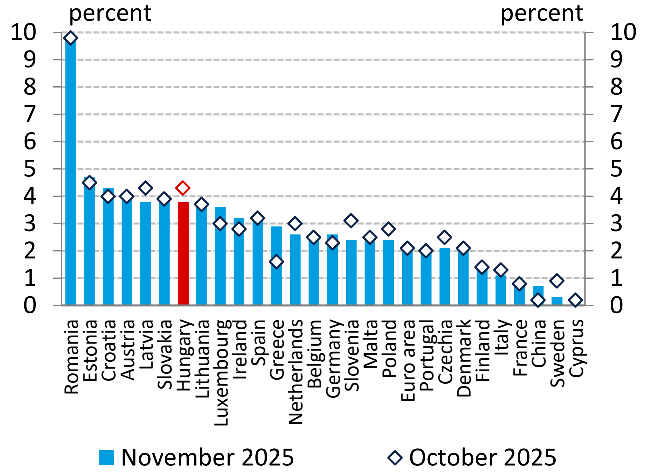
Source: European Commission, Ifo

Manufacturing Purchasing Managers' Indices (PMI) declined moderately. The PMI for the manufacturing industry in the United States declined but still continues to show expansion (51.9 points) in November 2025. In China, however, the index fell below the growth threshold (50 points) to 49.9 points. The PMI also declined in the euro area, settling at 49.6 points. The Economic Sentiment Indicator (ESI) for the euro area increased moderately by 0.2 points in November 2025 (Chart 1).

Due to the recent government shutdown in the United States, data publications are delayed and no official labour market data is available. The Chicago Fed report estimates an unemployment rate of 4.3 percent in September, unchanged from August. The unemployment rate in the euro area was 6.3 percent in August, 0.1 percentage point higher than in July.

Inflation stood at 3.0 percent in the United States in September, somewhat lower than market expectations. Euro area inflation rose to 2.2 percent year on year in November, while core inflation remained unchanged at 2.4 percent, according to preliminary data. Inflation exceeded

Chart 2: Developments in the international inflation environment



Note: HICP inflation rates for euro area members, national CPI inflation rates for other countries. Preliminary data for Poland. October data not yet available for Bulgaria, the United States and the European Union.

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

analysts' expectations by 0.1 percentage point, while core inflation was consistent with expectations. In China, consumer prices rose by 0.7 percent year-on-year in November.

Inflation moderated in the countries of the region by November. Annual inflation slowed from 2.8 percent to 2.4 percent in Poland and from 2.5 percent to 2.1 percent in the Czech Republic between October and November, according to the data of national statistical offices. In Slovakia, inflation fell from 3.9 percent to 3.8 percent according to preliminary HICP data (Chart 2).

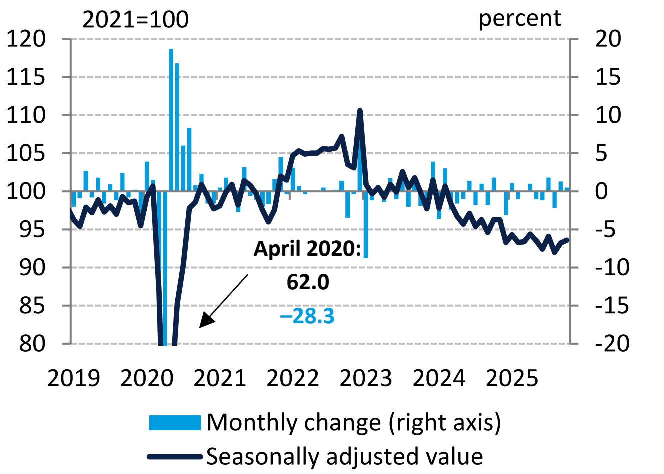
1.2. Real economic trends in Hungary

In 2025 Q3, Hungarian GDP increased by 0.6 percent on an annual basis according to unadjusted data. Among the monthly indicators, retail trade grew by 3.1 percent in October, while industrial output fell by 2.7 percent according to preliminary data. The external trade balance in goods showed a surplus of EUR 713 million. On average between August and October 2025, the number of persons aged 15–74 in employment fell by 0.7 percent compared to the same period of the previous year, while the unemployment rate stood at 4.6 percent. Overall, labour market tightness continues to be moderate.

1.2.1. Economic growth

In 2025 Q3, Hungary's gross domestic product increased by 0.6 percent year-on-year based on unadjusted data. The economy stagnated compared to the previous quarter. On the production side, the sectoral structure of growth in the third quarter was broadly similar to that of previous quarters. The agricultural value added was 6.2 percent lower than in the same period of the previous year. Industrial production declined by 1.7 percent, with manufacturing down by 0.8 percent. The value added of construction increased by 2.6 percent compared to the same period of the previous year and contributed 0.1 percentage point to annual GDP growth. The combined gross value added of services rose by 1.5 percent and contributed 0.9 percentage point to GDP growth. On the consumption side, household consumption expenditure grew by 2.6 percent year-on-year in the third quarter, which is lower than the 3.5-percent growth recorded in the second quarter. Gross fixed capital formation declined by 3.0 percent, which was less than in previous quarters, slowing the economy by 0.8 percentage point. Net exports held back GDP growth by 3.3 percentage points in 2025 Q3 year-on-year. The contribution of the change in inventories was significant, contributing 4.3 percentage points to year-on-year growth.

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

In October 2025, the volume of industrial production fell by 2.7 percent compared to the same period of the previous year, according to preliminary data. Based on seasonally and working-day adjusted data, industrial output was 0.5 percent higher than in September 2025 (Chart 3). According to the HCSO, production volume declined in the vast majority of manufacturing sub-sectors compared to the same month of the previous year. Among the most significant sub-sectors, there was a decline in the manufacture of transport equipment, the production of electrical equipment, and the manufacture of food, beverages and tobacco, while the manufacture of computer, electronic and optical products expanded.

According to unadjusted data, the volume of construction output grew by 17.6 percent in September 2025. Based on seasonally and working-day adjusted data, construction output grew by 14.8 percent on an annual basis. Among the main construction groups, the output of construction of buildings increased by 18.3 percent and that of other construction by 17.1 percent. Among the construction sectors, the construction of buildings increased by 38.5 percent and that of other structures by 27.3 percent compared to the low base of the previous year. Production in the most significant sector, production of specialised construction, was 2.7 percent higher than a year earlier. The volume of new contracts concluded was 4.8 percent lower than a year earlier, with contracts for the construction of buildings down 4.1 percent and those for other structures down 5.3 percent.

In October 2025, the external trade balance in goods was EUR 713 million, while the 12-month rolling balance showed a surplus of EUR 9.6 billion. Compared to the previous month, the balance improved by EUR 123 million, while compared to the same period of the previous year, it deteriorated by EUR 178 million. Based on unadjusted data, the volume of goods exports in October this year was 3.1 percent lower, while goods imports were 1.1 percent higher than in the same period in the previous year.

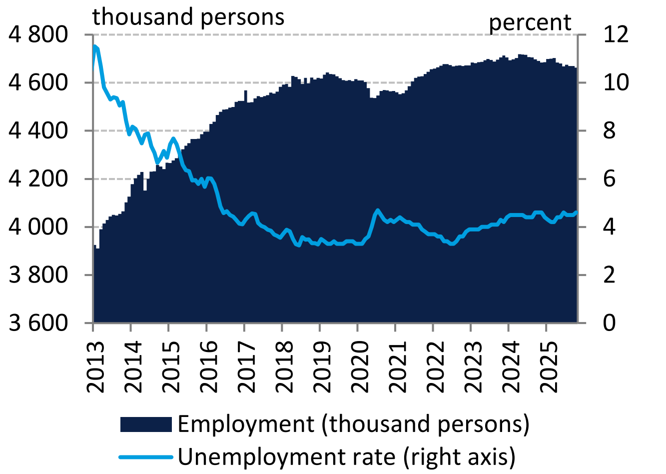
Retail trade volume rose by 3.1 percent on an annual basis in October 2025, according to calendar-adjusted data. Retail trade excluding fuel sales increased by 3.6 percent. The volume of sales at filling stations rose by 0.6 percent compared to the same period in the previous year. Retail trade grew by 0.5 percent compared to the previous month. Sales in food and food-related retail trade grew by 1.2 percent year on year. Sales for online stores (+10.8 percent), textiles, clothing and footwear (+8.6 percent), mixed industrial goods (+6.0 percent), pharmaceuticals, medical products and perfumes (+4.4 percent), furniture, hardware and ironware (+0.6 percent) increased, while sales for books, computers (–0.3 percent) saw a decline.

According to data adjusted for calendar effect, the inflation-adjusted turnover of NTCA online cash registers increased by 1.5 percent in October compared to the same period last year. In the first three weeks of November, road passenger traffic increased (+43 percent), while freight traffic stagnated. Electricity load fell by 1 percent in November. Cinema attendance fell by 8.2 percent, while turnover in hospitality rose by 9.1 percent. The number of Google searches for the term “unemployment benefit” stagnated in November compared to October.

1.2.2. Employment

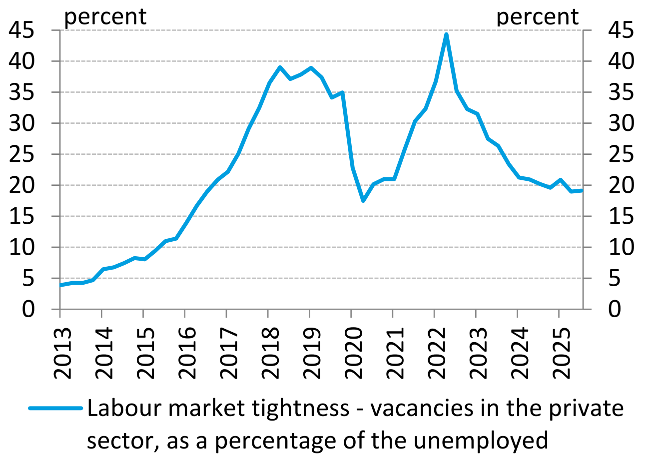
According to data from the Labour Force Survey, the average number of persons employed aged 15–74 in August–October 2025 decreased by 31,000 compared to the same period last year, representing a 0.7-percent decline on an annual basis. The seasonally and calendar-adjusted level of employment was 6,000 lower than in the July–September

Chart 4: Number of persons employed and the unemployment rate



Note: Data based on the HCSO's 3-month moving average methodology. Number of employed persons based on seasonally adjusted data.
Source: HCSO

Chart 5: Labour market tightness indicator



Note: Seasonally adjusted quarterly data.
Source: HCSO, MNB calculation

period. The number of persons employed in the domestic primary labour market decreased by 45,000, and the number of persons working at a site abroad decreased by 2,000, while the number of public workers increased by 16,000 compared to the same period of the previous year.

In the third quarter, the number of persons employed in manufacturing decreased by 38,000 compared to 2024 Q3, representing a 3.9-percent decline on an annual basis. Among the service sectors, employment declined more significantly in administrative and support service activities; arts, entertainment and recreation; information and communication; and accommodation and food services, while it expanded in trade and motor vehicle repair as well as in public administration and defence; education; and human healthcare and social care activities, which are predominantly linked to public services. Compared to the same period last year, the number of persons employed in construction fell by 14,000, while in agriculture, it rose by 16,000.

Between August and October, the number of unemployed persons decreased by 3,000 compared to the same period of the previous year, with an average number of unemployed persons of 223,000 and **an unemployment rate of 4.6 percent** (Chart 4). According to data from the National Employment Service (NFSZ), the number of registered jobseekers was 221,000 in October, which represents a decrease of 5,000 on an annual basis.

Labour market tightness continues to be moderate (Chart 5). In 2025 Q3, the number of job vacancies in the private sector fell by 7 percent compared to the same period in the previous year, while seasonally adjusted data show stagnation this year. In the third quarter, there were 43,400 job vacancies in the private sector, including 12,800 in manufacturing and 27,100 in the market services sector.

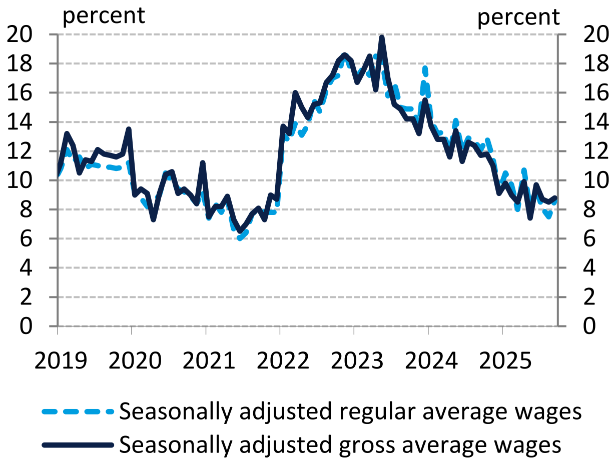
1.3. Inflation and wages

In November 2025, consumer prices rose by 3.8 percent year-on-year. Core inflation moderated by 0.1 percentage point compared to October and stood at 4.1 percent. The incoming inflation data is lower than the September Inflation Report forecast, while underlying trends are in line with our forecast. Household inflation expectations continue to remain at high levels. The annual growth rate of gross average earnings is moderating.

1.3.1. Wages

In September 2025, gross average earnings in the national economy rose by 9.5 percent compared to the same period of the previous year, including an 8.8-percent increase in the private sector and a 12.2-percent increase in the public sector. With the easing of labour market tightness, the annual growth rate of gross average earnings is moderating in both the private sector and the national economy. The annual growth in gross average earnings in the private sector averaged 8.9 percent in the first nine months of the year, compared to last year's wage growth of 12 percent (Chart 6).

Chart 6: Dynamics of average earnings in the private sector



Source: MNB calculation based on HCSO data

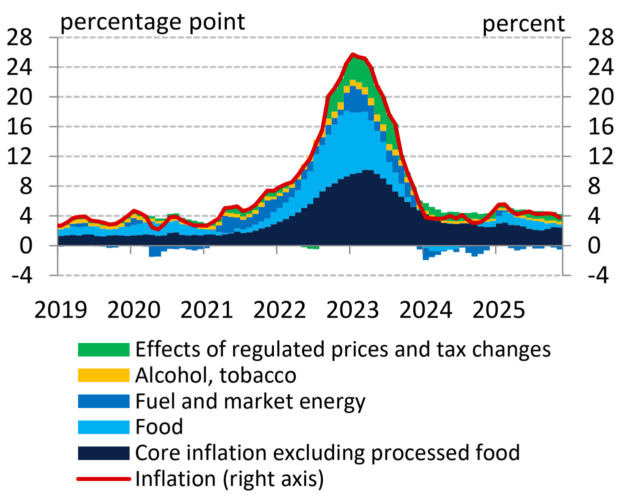
The annual index of regular gross average earnings (excluding bonuses) was 9.3 percent in the national economy and 8.6 percent in the private sector. In September, regular gross average earnings in the private sector rose more strongly on a monthly basis than usual for the time of year; however, this may have been a correction for the shortfall in wage adjustment in August. Bonus payments in the private sector in September amounted to 4.3 percent of regular gross average earnings, which is similar to the previous year.

Within the private sector, gross average earnings rose by 8.6 percent in the market services sector and by 8.7 percent in the manufacturing industry compared to the same period in the previous year. Looking at the average for the first nine months, annual wage growth in the market services sector exceeded that in the manufacturing industry; gross average earnings grew by 8.9 percent on average in the former case and 8.4 percent in the latter case on an annual basis.

1.3.2. Inflation developments

In November 2025, consumer prices rose by 3.8 percent year-on-year, bringing the indicator back within the Bank's tolerance band after one year (Chart 7). Compared to the 4.3 percent measured in October, the annual rate of price increase decreased by 0.5 percentage point. Core inflation moderated by 0.1 percentage point compared to October and stood at 4.1 percent. Core inflation, excluding indirect taxes, fell to 3.8 percent. On a monthly basis, both the price of the total consumer basket and the core inflation basket rose by 0.1 percent.

Chart 7: Decomposition of inflation



Source: MNB calculation based on HCSO data

Annual inflation for industrial goods slowed from 2.7 percent to 2.6 percent. On a monthly basis, the price of industrial goods remained unchanged. The price of non-durables fell by

0.1 percent compared to October. Durables' prices rose by 0.2 percent, which was explained by the increase in furniture prices.

The annual price index for market services moderated from 7.4 percent to 7.2 percent. Prices rose by 0.3 percent month-on-month, mainly due to higher prices for catering services.

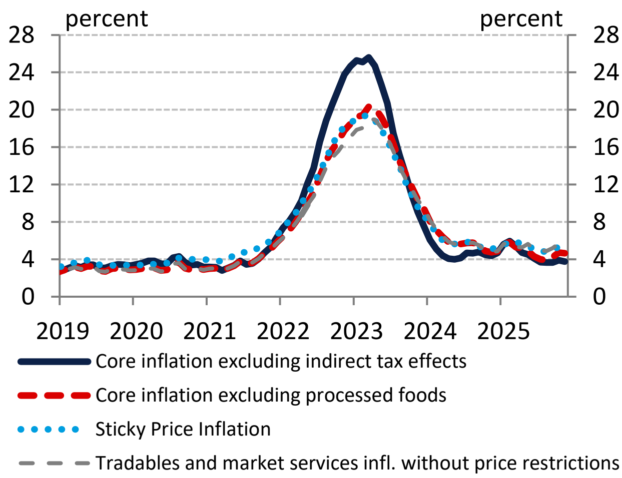
Food inflation according to the MNB's classification amounted to –0.2 percent. Within this product group, unprocessed food prices fell by 0.8 percent, while processed food prices rose by 0.1 percent year-on-year. Compared to October, unprocessed food prices fell by 0.2 percent, mainly due to seasonal food price trends, but there was also a significant price decrease in the case of pork. Overall, the price of processed food remained unchanged on a monthly basis. Overall, the rate repricing in November was below the 2017–2020 average for food and industrial goods, while it was above such average for market services. Fuel prices fell by 5.0 percent year-on-year. On a monthly basis, fuel prices fell by 0.6 percent, which was explained by the decline in world market oil prices. The price of regulated products and services rose by 7.5 percent year-on-year, with the price of piped gas rising by 22.0 percent.

Household inflation expectations continue to remain high. The latest data from the MNB survey for the fourth quarter is 8.2 percent, while the November data published by GKI was 19.0 percent. Corporate price expectations for retail trade prices rose moderately, while price expectations for services moderated. Both indicators remained at subdued levels in November.

The incoming inflation data is lower than the September Inflation Report forecast, while underlying trends are in line with our forecast. The median of analysts' expectations was 3.9 percent, with expectations ranging from 3.7 to 4.1 percent.

Our annual indicators, which capture more persistent inflation trends, remained largely unchanged (Chart 8). In annual terms, the inflation of sticky-price goods was 5.4 percent, while core inflation excluding processed food was at 4.6 percent. Inflation for industrial goods and market services combined, calculated without the technical effects of price restrictions, was 5.6 percent.

Chart 8: Measures of underlying inflation indicators

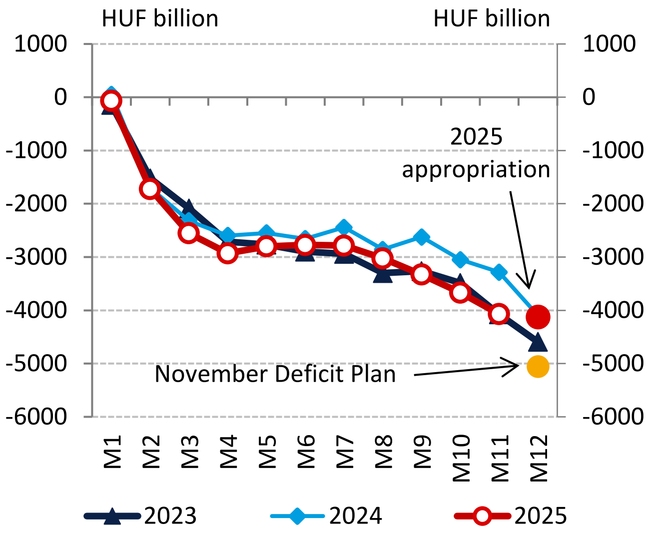


Source: MNB calculation based on HCSO data

1.4. Fiscal and external balance trends

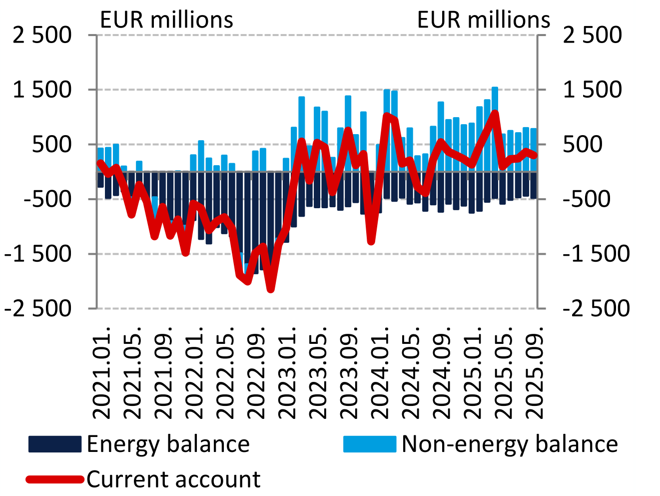
The central sub-sector of general government registered a deficit of HUF 403 billion in November. The central sub-sector's revenues increased by HUF 192 billion on an annual basis in November, while budget expenditures were HUF 361 billion higher than in the same period of the previous year. In September 2025, the monthly current account surplus was EUR 304 million. The October external trade in goods data suggest that the current account surplus remained significant in October.

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



Source: 2025 Budget Act, Hungarian State Treasury

Chart 10: Developments in current account and energy balance



Source: MNB, HCSO

1.4.1. Fiscal trends

The **central sub-sector** of general government registered a deficit of HUF 403 billion in November, which is HUF 169 billion worse than the deficit in November last year. This brought the cumulative deficit since the beginning of the year to HUF 4,070 billion by the end of November, which is HUF 786 billion higher than last year's figure. This is 99 percent of the HUF 4,123 billion cash deficit target set out in the budget act for the year and 81 percent of the latest government deficit target (Chart 9).

Revenues of the central sub-sector increased by HUF 192 billion on an annual basis in November. Within revenues, tax and contribution revenues increased by 7 percent (HUF 134 billion), while EU revenues increased by 22 percent. Consumption taxes rose by 7 percent (HUF 48 billion), while taxes and contributions on labour rose by 5.3 percent (HUF 55 billion). Payments by economic operators increased by 16 percent (HUF 33 billion) compared to November last year.

Budget expenditures in November were HUF 361 billion higher than in the same period of the previous year. The increase was mainly due to a HUF 143 billion increase in spending on EU programmes and a HUF 118 billion increase in pension expenditures.

1.4.2. External balance developments

In September 2025, the current account surplus amounted to EUR 304 million, and net lending amounted to EUR 339 million (Chart 10)**.** In September, the surplus on the services balance exceeded the previous year's figure, while the deficit on the income balance and the transfer balance increased moderately. The October external trade in goods data suggest that the current account surplus remained significant in October.

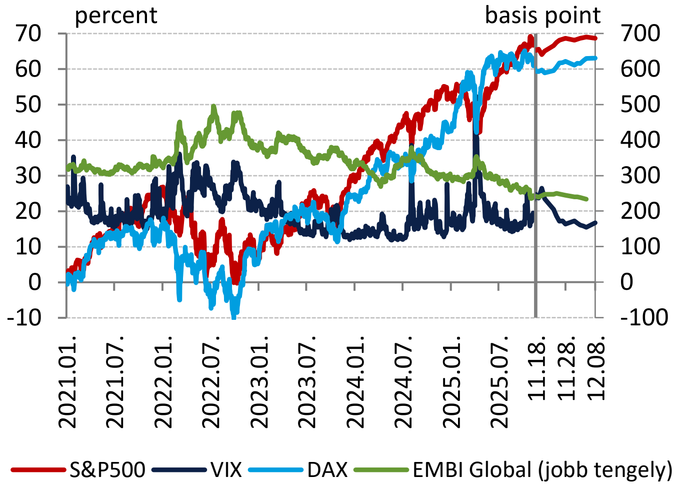
According to financial account data, net external debt increased in September, accompanied by a moderate decline in net foreign direct investment.

2. Financial markets

2.1. International financial markets

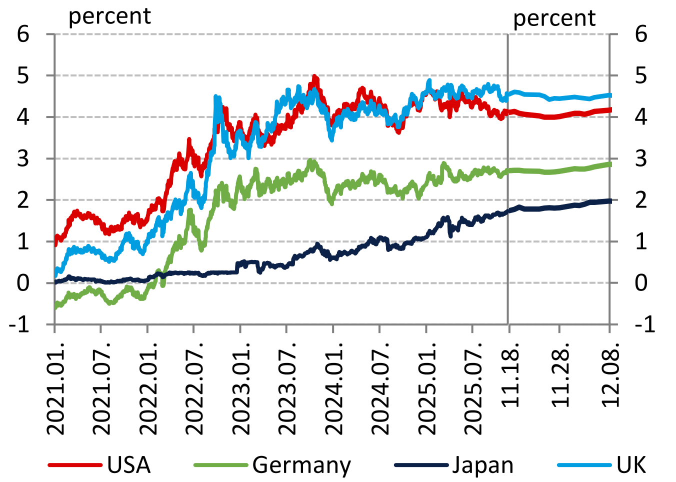
Since the previous interest rate decision, expectations about the Federal Reserve's interest rate path and the developments in the peace process related to the Russia–Ukraine war have characterised the movements of international money and capital markets. Risk indicators have improved, stock market indices have risen, while long-term yields in developed markets have typically moved higher. Oil and gas prices have fallen since the latest rate decision.

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

In the period since the previous interest rate decision, in addition to the incoming macroeconomic data, the expected development of the Federal Reserve's (Fed) interest rate path and the peace process related to the Russia–Ukraine war have continued to influence international money and capital markets. Risk indicators have improved overall over the past month. The VIX index, which measures volatility in the US stock market, fell by 8.1 percentage points to 16.6 percent, while the European Vstoxx index fell by 7 percentage points to 15.8 percent. The EMBI Global index, which captures emerging market bond spreads, fell by 6 basis points, while the MOVE index, which measures developed bond market volatility, declined by 10 basis points (Chart 11).

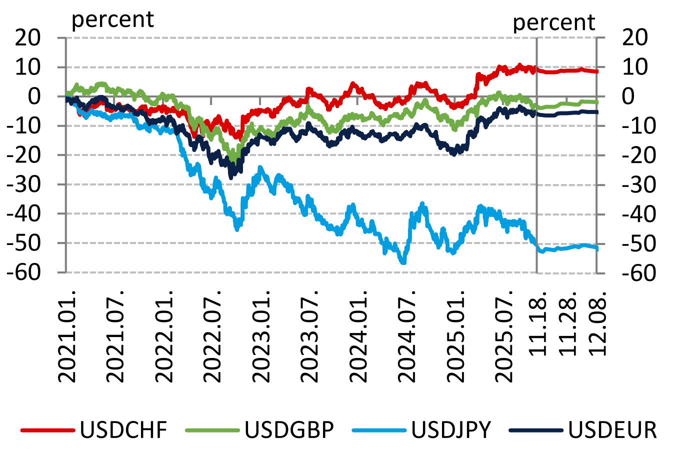
Almost all of the major stock market indices rose during the period. The stock market composite index for developed markets rose by 3.5 percent, while that for emerging markets increased by 1.8 percent. US indices typically rose by 3.5–4.5 percent and remain close to their historic highs. European and Asian stock indices, with the exception of Chinese markets, also rose during the period.

Long-term yields in developed markets typically rose since the previous interest rate decision (Chart 12). The 10-year yield rose by 16 basis points in Germany, by 14 basis point in France, and the US long-term yield grew by 6 basis points. At the same time, 10-year government bond yields in the countries of the region typically declined: yields fell by 20 basis points in Hungary, by 8 basis points in Poland, 10-year yields fell by 1 basis point in Romania, while long-term yields in the Czech Republic remained unchanged during the period.

The US dollar has changed marginally against the major currencies since the previous interest rate decision (Chart 13). The dollar depreciated by 0.5 percent against the euro. The Japanese yen and Swiss franc strengthened by 0.5 and 1.1 percent, respectively, against the US currency, while the British pound weakened by 1.5 percent against the dollar.

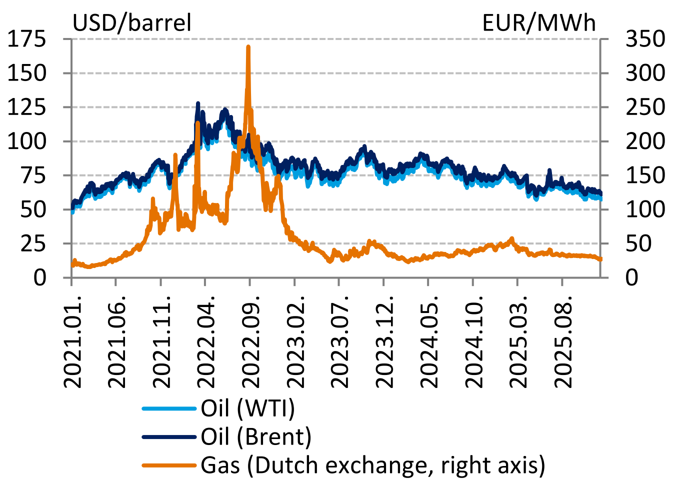
Raw material sub-indices showed mixed developments in the period. Among the sub-indices representing the

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

Chart 14: Developments in oil and gas prices



Source: Bloomberg

agricultural sector, the grain sub-index fell by about 1 percent, and the sub-index covering the entire sector fell by 12.8 percent, while the livestock sub-index rose by 1 percent. The sub-index for industrial metals rose by nearly 5.6 percent, while the sub-index for other raw materials fell by nearly 2 percent. The energy sub-index rose by 0.5 percent 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 3.5 percent during the period.

The price of North Sea Brent crude oil fell by 3.9 percent from USD 64.9 per barrel at the time of the previous interest rate decision and currently stands at USD 62.4 (Chart 14). The price of a barrel of the US benchmark, WTI, decreased from USD 60.7 to USD 58.8, equal to 3.2 percent. Oil prices fell somewhat at the beginning of the period, then rose moderately in early December. The OPEC+ decision not to further increase extraction in the next quarter pushed prices up, while expectations surrounding the Russia–Ukraine peace talks and fears of oversupply in the US put downward pressure on oil prices.

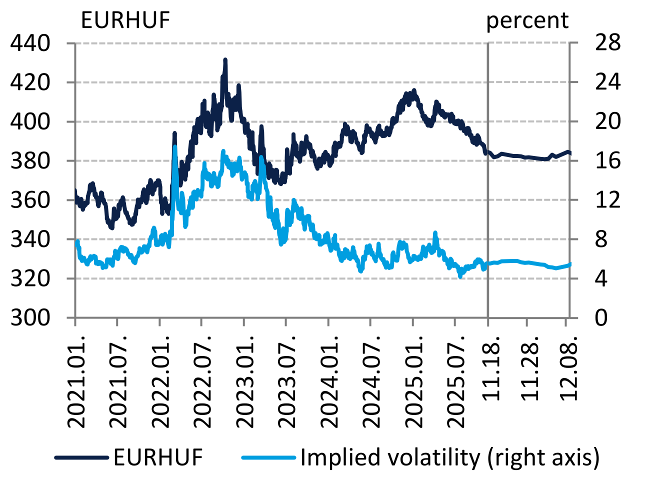
European gas prices fell to a 1.5-year low. The Dutch TTF exchange price fell by 14.1 percent from EUR 31.7/MWh at the time of the previous interest rate decision to EUR 27.2/MWh, mainly due to milder than usual December weather, but negotiations aimed at ending the Russia–Ukraine war and abundant LNG supplies also contributed to the decline in prices.

The price of gold rose during the period. From a level of USD 4,120/ounce close to the November interest rate decision, the price of gold first fell moderately and then rose to USD 4,214/ounce. The price of the precious metal was mainly influenced by expectations of US interest rate cuts.

2.2. Developments in domestic money market indicators

Since the previous interest rate decision, the forint showed a temporary strengthening but returned to its initial level by the end of the period. Government bond yields moderated. During the examined period, GDMA discount treasury bill auctions and bond auctions were characterised by strong demand. 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



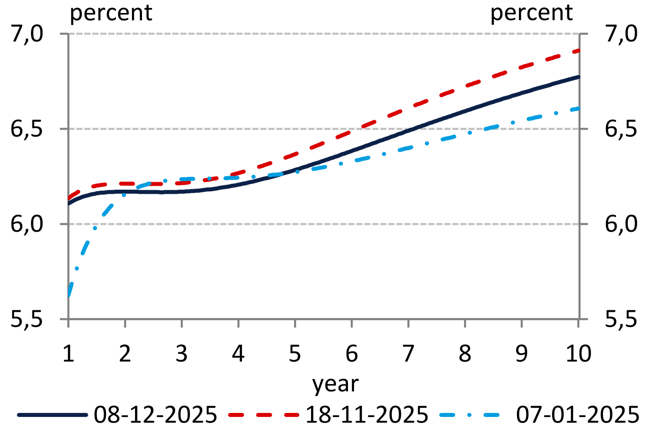
Source: Bloomberg

Since the previous interest rate decision, the forint showed a temporary strengthening but returned to its initial level by the end of the period (Chart 15). On the day following the interest rate decision, the domestic currency strengthened against the euro to below 382, then reached a 22-month high of 380 in early December. Moody's review on 28 November and Fitch Ratings' review on 5 December confirmed Hungary's credit rating; however, Fitch Ratings revised its outlook from stable to negative. Following the latter credit rating decision, the domestic currency weakened back to its level at the time of the interest rate decision. Overall, the forint exchange rate against the euro has not changed significantly since the previous interest rate decision.

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.

Yields on the government bonds market moderated: the entire yield curve shifted downwards by 3–14 basis points (Chart 16).

Chart 16: Shifts in the spot government yield curve



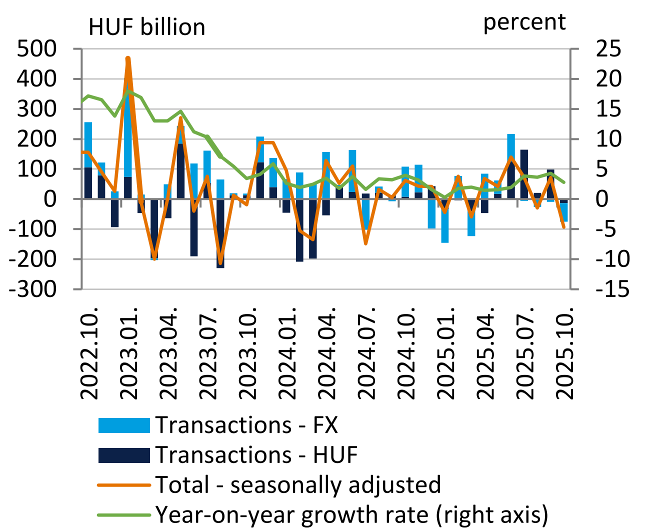
Source: Bloomberg

During the examined period examined, GDMA discount treasury bill auctions and bond auctions were characterised by strong demand. The volume of bids submitted for discount treasury bill auctions and government bond auctions typically exceeded the amount offered in advance. In addition, the Debt Management Agency typically accepted significantly more than the quantity announced. Demand for bonds on auctions were three times higher compared to the quantity offered, on average.

3. Trends in lending

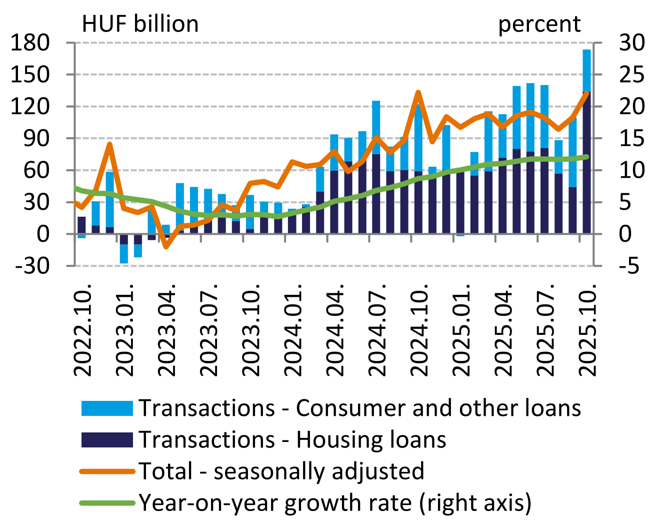
The annual growth rate of the corporate loan portfolio slowed compared to September and stood at 2.8 percent. In the household segment, the annual growth of loans outstanding accelerated compared to the previous month, reaching 12.1 percent.

Chart 17: Net borrowing by non-financial corporations



Source: MNB

Chart 18: Net borrowing by households



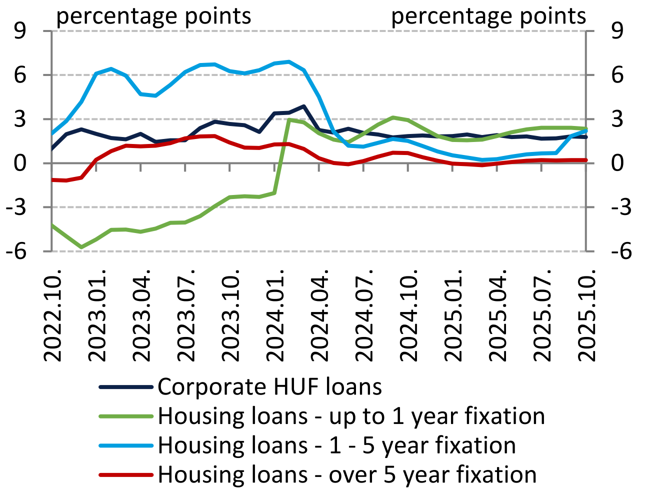
Source: MNB

The corporate loan portfolio decreased by HUF 75 billion in October 2025 as a result of a HUF 14 billion decline in forint loans and a HUF 61 billion decrease in foreign currency loans. The annual growth rate of the corporate loan portfolio slowed compared to September and stood at 2.8 percent (Chart 17). Credit institutions concluded new non-overdraft loan contracts worth HUF 265 billion during the month, which is HUF 7 billion less than in the previous month.

Household loans outstanding increased by HUF 174 billion in October as a result of transactions. This means that the annual growth rate of this portfolio accelerated compared to September, reaching 12.1 percent (Chart 18). The volume of new household loan contracts amounted to HUF 416 billion, which was significantly higher, by 64 percent, than the figure recorded in the same period of the previous year. The substantial expansion of household loans outstanding was mainly supported by the Home Start Programme launched in September, under which 5,263 contracts worth HUF 183 billion were concluded in October. Home Start loans accounted for 71 percent of new monthly housing loan disbursements.

The smoothed interest rate spread on corporate forint loans decreased by 3 basis points compared to the previous month, reaching 1.79 percentage points in October (Chart 19). In the case of housing loans, the spread on fixed-interest-rate products with a maturity of over five years did not change significantly, standing at 21 basis points at the end of the examined period.

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