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I. The Global Economy

In recent months, global economic trends have been shaped by developments in the Middle East and the resulting uncertainty. Overall, while the **global economy** has so far proven more resilient than previously anticipated, global growth this year will be slower than last year. The OECD forecasts 2.8% for this year, with growth expected to reach no more than 3% next year; one of the main drivers of growth is the increased investments in artificial intelligence (AI). The closure of the Strait of Hormuz has led to significant supply uncertainty in energy and certain other raw materials, driving up prices; and despite of some corrections in recent weeks, uncertainty remains.

The fundamental realignment of **global trade** in 2026 is shaped by the logistical crisis caused by the closure of the Strait of Hormuz, as well as by growing protectionist measures, such as new U.S. tariffs and China's efforts to achieve technological dominance. Logistics has shifted toward land routes, attempting to bypass the maritime bottleneck through road and rail solutions; however, these solutions—due to capacity constraints and high costs—are certainly not sustainable in the medium term. Freight rates on routes between Shanghai and the Gulf region have surpassed the peaks seen during the coronavirus pandemic, while the container shortage is already limiting Asian export capacity. It was against this backdrop that the Trump administration announced its latest package of tariffs, which will take effect at the end of July and impose duties of at least 10 percent on goods from dozens of countries. This announcement once again triggered a wave of stockpiling, which further drove up global shipping costs. These events of the first half of the year have not yet had a significant impact on global trade; the demand-dampening effects of the new tariffs and persistently high oil prices will not be felt in the global economy and trade until the second half of the year.

It is therefore not surprising that it remains difficult to make reliable forecasts regarding the price of **Brent crude oil.** At the time of our previous report, the price of oil was still $108 per barrel; the average for the first half of the year was $91 per barrel, while by the end of June, the price had dipped below $70. However, following the end of the ceasefire and the failure of peace talks, the price of oil crept back up to $80 to $100 or even above on news that Iran had once again closed the Strait of Hormuz. The uncertainty is compounded by the fact that the closure, reopening, and subsequent reclosure of the Strait of Hormuz had already triggered significant price fluctuations in the oil market, which were further exacerbated by massive, short-selling activities by speculators. Efforts to restore the balance between supply and demand have relied on the release of reserves everywhere, resulting in a decline in global oil reserves during May and June. Consequently, the price of crude oil is not expected to return to pre-conflict levels this year and will likely hover around or even over $80 per barrel both in the coming months and next year. **European gas prices** are currently hovering around 50 to 63 EUR/MWh. Due to higher cooling energy demand caused by the hot summer and limited storage capacity, prices are expected to rise slightly over the course of the summer. Another factor driving up prices is that European gas storage facilities are at low levels; in most countries, they were previously replenished using liquefied natural gas from Qatar. Currently, these gas fields have been bombed, and restarting them will take some time, so supply problems will not be solved immediately by the opening of the Strait of Hormuz. As escalating tensions between the US and Iran raised fresh concerns over Europe's LNG supply security, even stronger price rises are also possible.

In the second quarter of 2026, **global commodity markets** were destabilized by a combination of the geopolitical consequences of the conflict in Iran and extreme weather events, such as El Niño, which had a profound ripple effect on agricultural and industrial supply chains. The surge in natural gas prices and the blockade of the Strait of Hormuz led to significant increases in the prices of fertilizers and staple foods, while the demands of the green transition and the technology sector caused historic supply shortages and price spikes in the markets for critical metals such as copper, cobalt, and tungsten. Although prices for precious metals, including gold, temporarily declined in June due to expectations related to stricter monetary policy, as inflationary expectations are becoming g stronger.

Concerns about rising inflation could once again force central banks to take action, which could lead to tighter **monetary policy**. The U.S. Federal Reserve (Fed) has not changed interest rates since December, while the European Central Bank (ECB) raised its key interest rates by 25 basis points in June of this year, as the inflation rate crept back above the central bank's target range during the March–June period. The ECB lowered its growth forecasts and raised its inflation projections for this year and the next.

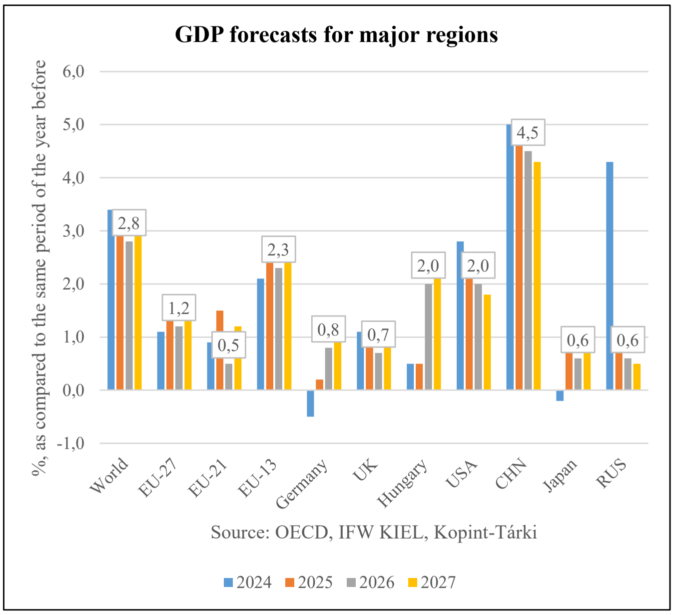
The **EUR/USD exchange rate** is currently hovering around 1.14, meaning the euro has lost some of its previous strength. Stronger U.S. growth, a Fed adopting a tighter monetary stance, and the weak performance of major economies such as the eurozone and Japan are driving investors toward the dollar, so there is a chance the dollar will strengthen further.

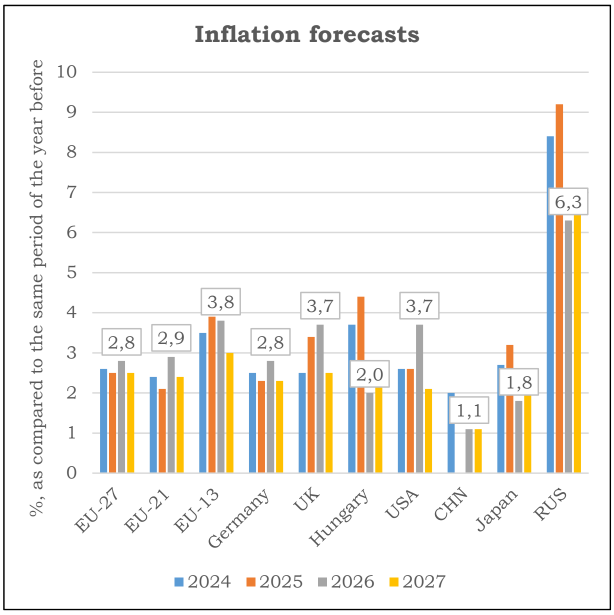
The energy crisis is also causing a slowdown in the **European Union's international environment.** The U.S. economy has remained robust. Although rising inflation is reducing household purchasing power, the U.S., as a net energy exporter, is benefiting from higher energy prices; investment is increasing in the energy sector and the defence industry, and the increased use of AI is also generating further investment. GDP growth of around 2% is expected this year, which may slow to 1.8% next year. In Japan, economic activity remains subdued. The relatively dynamic growth in the first quarter was dampened by the effects of the war in Iran. Overall, GDP growth of 0.6% is expected this year, and it will not accelerate significantly next year either. In the United Kingdom, economic growth will slow in the coming months following strong growth at the start of the year. Mounting global uncertainty and inflation, which appears to be picking up again, are dampening both private consumption and investment. As a result, growth of around 0.7–1% is expected this year, which could rise slightly above 1% next year.

Compared to other countries and regions, China is less affected by today's global economic challenges. Following last year's 5 percent growth, its GDP is expected to grow by 4.5 percent in 2026 and 4.3 percent next year. The growth in industrial production – particularly the more than 10 percent increase in value added in high-tech sectors – is especially impressive. Despite the global rise in protectionism, Chinese exports continue to show double-digit growth. The expected slowdown in global trade will not leave China unscathed, but since its direct exposure to conflicts is much lower than that of its competitors, the impact is also expected to be milder.

In the first quarter of this year, the **eurozone**'s GDP grew by 0.3% compared to the same period last year and declined by 0.1% compared to the previous quarter. Due to the deteriorating external environment and the protracted U.S.-Iran conflict, growth for this year is expected to be no more than 0.5%, with a recovery not anticipated until next year. Sentiment indicators, which had been trending downward in the first months of the year, now signal a slight improvement. According to forecasts, private consumption will be robust in most countries this year, while private investments – in response to global uncertainties – will expand only moderately. Funds from the Recovery and Resilience Facility will primarily provide a further boost to public investment this year. Exports are expected to stagnate this year due to external market factors, while imports may grow by around 1%, meaning that net exports will have a negative impact on growth.

The **German economy** is currently facing impacts of conflicting forces. Fiscal policy is expected to provide stimulus on the one hand, while the external environment is having a dampening effect on the other. Although the German economy is showing signs of recovery in certain areas, with German manufacturing orders rising sharply in May and sentiment indicators also creeping upward over the past two months, the economy's structural problems make it difficult for broad-based, dynamic growth across all sectors to take hold. Growth this year is being driven primarily by government consumption and public investment, while private investments and exports are struggling to gain momentum.



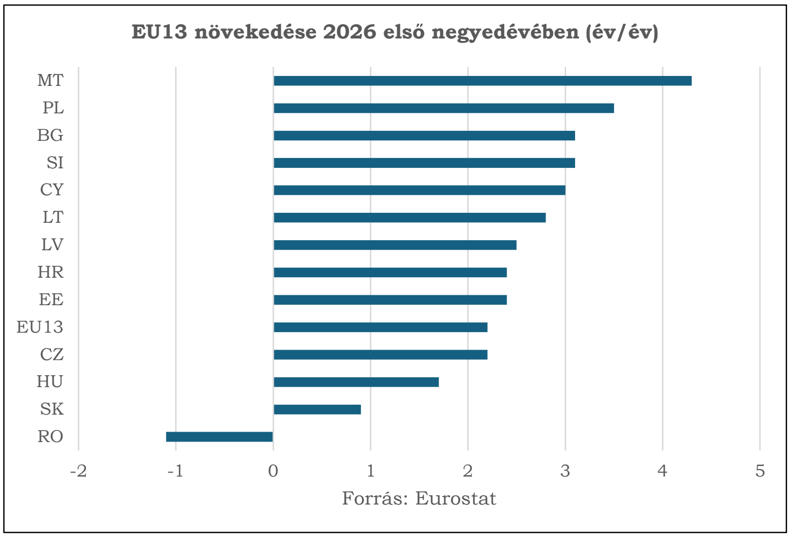


II. The New EU Member States

In the first quarter of this year, year-on-year growth in the Central and Eastern European EU member states was 2.2%, a slight slowdown compared to the previous quarter. The region's economies are currently operating under quite difficult external conditions. Volatile oil prices, the slowdown in Western Europe and resurgent inflationary pressures are holding back growth; as a result, we have revised our forecasts downward for nearly all member states.

However, the first three months took place under relatively stable external conditions, allowing statistical agencies to report fairly strong growth figures. Based on seasonally and calendar adjusted numbers, Poland remains the region's most dynamic economy, with year-over-year growth of 3.5%. It is followed by the brand new eurozone member Bulgaria, expanding by 3.1%, and Slovenia with a growth rate of 3.1%. Poland accounts for more than half of the region's growth, contributing 1.3 percentage points, while the Czech Republic made the second-largest contribution, amounting to 0.3 percentage point. Hungary made the third-largest contribution, 0.15 percentage point. If Romania's economy had not contracted by 1.1%, the region's growth would have been 2.4%; as it stands, our eastern neighbor "took away" slightly more from the region's growth than the growth Hungary added to it.

Romania has recorded an economic contraction for the second consecutive quarter, a trend that likely persisted in the subsequent months as well; however, we expect a correction toward stagnation by the end of the year due to the base effect. The Romanian economy's growth problems are primarily due to fiscal factors. The Bucharest government, which runs one of the EU's largest budget deficits, has implemented severe austerity measures, leading to a sharp decline in investment and consumption. Meanwhile, inflation is the highest in Europe, due in part to new taxes and in part to loose monetary policy. The Romanian central bank has been able to achieve only a very precarious balance between curbing inflation and supporting growth. At its most recent meeting, the Monetary Council reported that inflation was already subsiding, but left the benchmark interest rate unchanged, indicating that it continues to view the current price index—at around 10%—as temporary. Unemployment rose somewhat in the first half of the year, while workers' real wages fell by a few percentage points, prompting households to curb their spending.



It is worth mentioning Bulgaria, where half a year has passed since the introduction of the euro. According to the ECB's analysis[1] , initial experiences following the country's accession to the eurozone in January indicate that the introduction of the single currency had only a limited and largely one-time effect on consumer prices. Although there was significant prior concern among the public regarding price increases driven by rounding and opportunistic pricing, the data show that the inflation rate actually kept sliding, and the more pronounced increase observed in services (particularly in the hospitality sector) was merely temporary. Contrary to experiences from previous euro adoptions—where there was often a significant gap between actual and perceived inflation—the public's perception of inflation in Bulgaria showed no distortion. At the same time, expectations for the next 12 months have also moderated, indicating that consumer confidence was not shaken by the currency changeover.

The outlook for the next six months in the new EU member states is somewhat gloomy, primarily due to external conditions, although—except for Romania—there is no cause for concern about a recession. The biggest problem is posed by the economies of the core European member states losing steam, which is an effect unlikely to be offset by domestic demand in the smaller member states. Next year, provided external conditions do not deteriorate, the current growth rate of between 2% and 3% may continue.

[1] https://www.ecb.europa.eu/press/blog/date/2026/html/ecb.blog20260409~cc951a0d29.en.html

Table I/1

Economic Growth in the EU Member States

(Percentage change in real GDP over the previous year)

	Weights	2020	2021	2022	2023	2024	2025	2026*	2027*
Germany	23.8	-4.1	3.9	1.8	-0.9	-0.5	0.2	0.8	1.0
France	15.8	-7.4	6.9	2.7	1.4	1.5	0.8	0.4	1.0
Italy	12.0	-8.9	8.9	4.8	0.5	0.8	0.5	0.7	0.5
Netherlands	6.3	-3.9	6.3	5.0	-0.6	1.1	1.8	1.1	1.2
Belgium	3.4	-4.8	6.3	4.0	1.7	1.1	1.0	0.8	1.1
Luxembourg	0.5	-0.5	6.9	-1.1	0.1	0.4	0.6	1.1	1.6
Ireland	3.4	7.2	16.3	7.5	-2.5	3.6	8.0	-11.3	1.3
Greece	1.3	-9.2	8.7	5.5	2.1	2.1	2.1	1.9	2.0
Spain	9.0	-10.9	6.7	6.4	2.5	3.5	2.8	2.3	1.9
Portugal	1.6	-8.2	5.6	7.0	3.1	2.1	1.9	2.5	2.9
Austria	2.7	-6.3	4.9	5.3	-0.8	-0.7	0.8	1.0	1.3
Finland	1.5	-2.5	2.7	0.8	-1.3	0.4	0.2	1.5	1.6
Estonia	0.2	-2.9	8.3	-1.2	-2.7	-0.1	0.6	2.1	2.4
Slovakia	0.7	-2.6	5.7	0.5	2.1	1.9	0.8	1.0	1.5
Slovenia	0.4	-4.1	8.4	2.7	2.4	1.7	1.1	1.8	2.3
Cyprus	0.2	-3.2	11.4	8.3	3.6	3.9	3.8	2.4	2.3
Malta	0.1	-3.5	13.3	2.6	10.6	7.0	4.0	4.7	4.5
Latvia	0.2	-3.5	6.9	1.9	-0.9	0.0	2.1	1.9	2.2
Lithuania	0.4	0.0	6.4	2.5	0.7	3.0	2.9	2.9	2.3
Croatia	0.5	-8.3	12.6	7.3	3.8	3.8	3.2	2.5	2.4
Bulgaria	0.6	-3.1	7.8	4.1	1.7	3.4	3.1	2.7	2.6
Eurozone	**84.7**	**-6.0**	**6.4**	**3.6**	**0.4**	**0.9**	**1.4**	**0.5**	**1.2**
Denmark	2.2	-1.8	6.5	0.4	0.6	3.5	2.9	2.6	1.9
Sweden	3.2	-1.9	5.2	1.3	-0.2	2.0	1.5	2.2	2.0
Hungary	1.2	**-4.3**	**7.2**	**4.2**	**-0.8**	**0.6**	**0.5**	**2.0**	**2.5**
Czech Republic	1.8	-5.3	4.0	2.8	0.0	1.3	2.6	2.2	2.4
Poland	4.9	-2.0	6.9	5.3	0.2	3.0	3.6	3.4	3.2
Romania	2.0	-3.6	5.6	4.2	2.3	0.9	0.7	0.3	2.3
EU14	**86.7**	**-5.7**	**6.4**	**3.5**	**0.4**	**0.9**	**1.4**	**0.6**	**1.2**
New EU13	**13.3**	**-3.3**	**6.7**	**4.1**	**0.9**	**2.1**	**2.4**	**2.3**	**2.7**
EU27	**100.0**	**-5.6**	**6.4**	**3.5**	**0.4**	**1.1**	**1.5**	**0.8**	**1.4**
Memorandum items									
US		-2.2	5.8	2.5	2.9	2.8	2.1	2.0	1.8
Japan		-4.3	2.6	0.9	1.4	-0.2	1.1	0.6	0.8
United Kingdom		-11.0	8.7	4.8	0.3	1.1	1.3	0.7	1.3
China		2.0	8.4	3.1	5.4	5.0	5.0	4.5	4.3
Russia		-3.0	5.6	-1.2	3.6	4.1	1.0	0.6	0.5
Southeast Europe									
Serbia		-0.9	6.7	2.7	3.7	4.0	2.2	4.2	4.5
Turkey		1.8	9.0	5.4	5.0	3.3	3.6	2.9	3.7

* Kopint-Tárki forecast.
EU14 = Countries that joined the European Union before 2004 ('old' member states)
New EU13 = Countries that joined the European Union in 2004, 2007, and 2013 ('new' member states)
Sources: Eurostat, National Statistical Offices, OECD

Table I/2

Inflation in the EU Member States

(Harmonized consumer price indices, percentage change over the previous year)

	Weights	2020	2021	2022	2023	2024	2025	2026*	2027*
Germany	24.0	0.4	3.2	8.7	6.0	2.5	2.3	2.8	2.5
France	16.0	0.5	2.1	5.9	5.7	2.3	0.9	2.3	1.9
Italy	13.4	-0.2	2.0	8.7	5.9	1.1	1.6	3.1	2.9
Netherlands	5.2	1.1	2.8	11.6	4.1	3.2	3.0	2.6	2.2
Belgium	3.4	0.4	3.2	10.3	2.3	4.3	3.0	3.2	2.2
Luxembourg	0.3	0.0	3.5	8.2	2.9	2.3	2.5	3.0	1.4
Ireland	1.6	-0.5	2.4	8.1	5.2	1.3	2.1	3.2	2.2
Greece	1.7	-1.3	0.6	9.3	4.2	3.0	2.9	3.7	2.6
Spain	9.5	-0.3	3.0	8.3	3.4	2.9	2.7	3.3	2.4
Portugal	1.9	-0.1	0.9	8.1	5.3	2.7	2.2	2.7	2.0
Austria	2.6	1.4	2.8	8.6	7.7	2.9	3.6	3.0	2.2
Finland	1.4	0.4	2.1	7.2	4.3	1.0	1.8	2.5	2.1
Estonia	0.2	-0.6	4.5	19.4	9.1	3.7	4.8	3.8	2.7
Slovakia	0.8	2.0	2.8	12.1	11.0	3.2	4.2	3.8	3.0
Slovenia	0.4	-0.3	2.0	9.3	7.2	2.0	2.5	3.3	2.7
Cyprus	0.2	-1.1	2.3	8.1	3.9	2.3	0.8	3.0	2.3
Malta	0.1	0.8	0.7	6.1	5.6	2.4	2.4	2.7	2.2
Latvia	0.3	0.1	3.2	17.2	9.1	1.3	3.8	3.6	2.7
Lithuania	0.5	1.1	4.6	18.9	8.7	0.9	3.4	4.0	2.5
Croatia	0.5	0.0	2.7	10.7	8.4	4.0	4.4	4.5	3.0
Bulgaria	0.7	1.2	2.8	13.0	8.6	2.6	3.5	5.0	3.3
Eurozone	**84.8**	**0.3**	**2.6**	**8.4**	**5.5**	**2.4**	**2.1**	**2.9**	**2.4**
Denmark	1.8	0.3	1.9	8.6	3.4	1.3	1.8	2.0	2.3
Sweden	2.8	0.7	2.7	8.1	5.9	2.0	2.6	2.0	2.1
Hungary	1.1	**3.4**	**5.2**	**15.3**	**17.6**	**3.7**	**4.4**	**2.0**	**2.4**
Czech Republic	1.7	3.3	3.3	14.8	12.0	2.7	2.3	2.3	2.5
Poland	5.4	3.6	5.2	13.2	10.8	3.7	3.3	2.7	2.8
Romania	2.4	2.3	4.1	12.0	9.7	5.8	6.8	8.0	4.0
EU14	**85.7**	**0.4**	**2.6**	**7.8**	**5.3**	**2.3**	**2.1**	**2.8**	**2.4**
New EU13	**14.3**	**2.7**	**4.4**	**13.9**	**10.8**	**3.5**	**3.9**	**3.8**	**3.0**
EU27	**100.0**	**0.7**	**2.9**	**9.2**	**6.4**	**2.6**	**2.5**	**2.9**	**2.4**
Memorandum items[a]									
US		1.4	4.7	6.6	3.8	2.6	2.6	3.7	2.1
Japan		0.0	-0.3	2.5	3.3	2.7	3.2	1.8	2.2
United Kingdom		0.8	2.6	9.1	7.3	3.7	3.4	3.7	2.5
China		2.5	0.8	1.9	0.3	0.2	0.0	1.1	1.1
Russia[b]		2.6	5.9	13.8	5.9	8.4	9.2	6.3	6.5
Southeast Europe									
Serbia		1.7	3.6	11.7	12.0	4.8	4.0	4.1	3.7
Turkey		12.3	17.8	72.3	53.9	58.5	34.9	30.0	23.0

a Non-harmonized price indices
b December/December
* Kopint-Tárki forecast

EU14 = Countries that joined the European Union before 2004 ('old' member states)
New EU13 = Countries that joined the European Union in 2004, 2007, and 2013 ('new' member states)
Sources: Eurostat, National Statistical Offices, OECD

Table I/3

Unemployment in the EU Member States

(Unemployment rate as a percentage of the total labor force aged 15–74, Eurostat harmonized rates)

	Weights	2020	2021	2022	2023	2024	2025	2026*	2027*
Germany	19.8	3.6	3.6	3.1	3.1	3.4	3.7	3.9	3.7
France	14.3	8.0	7.9	7.3	7.3	7.4	7.6	8.2	8.0
Italy	11.6	9.3	9.5	8.1	7.7	6.5	6.1	6.0	6.1
Netherlands	4.6	4.9	4.2	3.5	3.6	3.7	3.9	4.0	3.7
Belgium	2.5	5.8	6.3	5.6	5.5	5.7	6.2	6.2	6.0
Luxembourg	0.2	6.8	5.3	4.6	5.2	6.4	6.6	6.8	6.4
Ireland	1.3	5.9	6.2	4.5	4.3	4.3	4.7	4.8	4.5
Greece	2.2	17.6	14.7	12.5	11.1	10.1	8.9	8.7	8.4
Spain	11.3	15.5	14.9	13.0	12.2	11.4	10.6	10.2	9.5
Portugal	2.4	7.1	6.7	6.2	6.5	6.5	6.1	5.9	5.4
Austria	2.2	6.0	6.2	4.8	5.1	5.2	5.7	5.7	5.5
Finland	1.3	7.7	7.7	6.8	7.2	8.4	9.7	10.5	10.0
Estonia	0.3	6.9	6.2	5.6	6.4	7.6	7.5	7.1	7.0
Slovakia	1.3	6.7	6.8	6.1	5.8	5.3	5.5	5.7	5.7
Slovenia	0.5	5.0	4.8	4.0	3.7	3.7	3.4	3.5	3.5
Cyprus	0.2	7.6	7.2	6.3	5.8	4.9	4.7	4.5	4.3
Malta	0.2	4.9	3.8	3.5	3.5	3.2	2.9	2.8	2.8
Latvia	0.4	8.1	7.6	6.9	6.5	6.9	6.8	6.6	6.5
Lithuania	0.7	8.5	7.1	6.0	6.9	7.1	7.1	6.8	6.8
Croatia	0.8	7.4	7.5	6.8	6.1	5.0	4.7	4.5	4.6
Bulgaria	1.4	6.1	5.2	4.2	4.3	4.2	3.5	3.7	3.8
Eurozone[c]	**78.0**	**7.9**	**7.7**	**6.7**	**6.5**	**6.3**	**6.4**	**6.5**	**6.2**
Denmark	1.5	5.6	5.1	4.5	5.1	6.2	6.3	6.4	6.0
Sweden	2.6	8.5	8.9	7.5	7.7	8.4	8.9	8.6	8.0
Hungary	2.2	**4.1**	**4.0**	**3.6**	**4.1**	**4.5**	**4.5**	**4.6**	**4.4**
Czech Republic	2.4	2.6	2.8	2.2	2.6	2.6	2.7	3.0	3.1
Poland	8.1	3.2	3.4	2.9	2.8	2.9	3.1	3.1	3.0
Romania	3.8	6.1	5.6	5.6	5.6	5.4	6.1	5.8	5.6
EU14	**77.6**	**7.9**	**7.8**	**6.7**	**6.6**	**6.5**	**6.5**	**6.6**	**6.3**
New EU13	**22.4**	**4.4**	**4.6**	**4.1**	**4.1**	**4.2**	**4.3**	**4.3**	**4.2**
EU27	**100.0**	**7.2**	**7.1**	**6.2**	**6.1**	**5.9**	**6.0**	**6.1**	**5.8**
Memorandum items[a]									
US		8.1	5.4	3.6	3.6	4.0	4.3	4.4	4.3
Japan		2.8	2.8	2.6	2.6	2.5	2.5	2.5	2.7
United Kingdom		4.5	4.6	3.9	4.0	4.3	4.8	5.5	5.2
China[b]		3.6	4.0	4.2	4.2	5.2	5.0	5.0	5.0
Russia[c]		6.0	5.9	3.9	4.5	4.9	5.9	6.5	6.2
Southeast Europe									
Serbia[d]		9.0	10.7	9.5	9.4	8.6	8.9	8.7	8.6
Turkey		13.2	12.8	12.9	10.1	9.3	8.5	8.5	8.5

a non-harmonized unemployment rates
b urban unemployment
c OECD statistics, unemployment rates for the age group 15–64
d national statistical office statistics, unemployment rates for the age group 15–64
* Kopint-Tárki forecast

EU14 = Countries that joined the European Union before 2004 (‘old’ member states)

New EU13 = Countries that joined the European Union in 2004, 2007, and 2013 (‘new’ member states)

Sources: Eurostat, National Statistical Offices, OECD

Macroeconomic Indicators for Hungary and Kopint-Tárki Forecast

(year-over-year change, percent)

					Forecast		
				2026	2026		2027
	2024	2025	Q1	Q2	Apr. 2026	July 2026	July 2026
GDP Aggregates, real growth							
GDP Total	0.7	0.5	*1.7*		2.0	**2.0**	**2.5**
Final Domestic Use	0.0	2.3	*6.6*		3.7	**4.3**	**3.2**
Private consumption	6.4	2.9	*4.9*		3.5	**4.0**	**2.8**
Public consumption	-6.0	3.2	*5.4*		0.5	**1.6**	**0.5**
Gross Fixed Capital Formation	-8.6	-2.8	*-0.1*		4.7	**3.7**	**5.5**
Gross Capital Formation	-11.4	0.5	*12.2*		4.7	**5.7**	**5.5**
Export	-0.5	-1.1	*-1.8*		0.6	**0.3**	**2.1**
Import	-1.4	1.2	*4.1*		2.6	**3.2**	**3.0**
Industrial Production	-4.1	-3.2	*1.0*	*0.3* [e]	1.3	**2.3**	**3.5**
Consumer Price Index	3.7	4.4	*1.8*	*1.9*	3.0	**2.0**	**2.4**
Employment, Incomes							
Number of Employed, growth [a]	0.0	-0.7	*-1.4*	*-0.7* [f]	-0.7	**-0.7**	**0.1**
Unemployment Rate [a]	4.5	4.4	*4.7*	*4.3* [f]	4.8	**4.6**	**4.4**
Unit Labor Cost in EUR [b]	9.3	9.7	9.2		4.3	**13.6**	
Gross Nominal Wages [c]	13.2	9.0	*14.9*	*8.9* [e]	9.2	**9.4**	**6.0**
Net Real Wages [c]	9.0	4.8	*17.0*	*13.2* [e]	6.0	**8.7**	**3.5**
Savings Rate, % of GDP [d]	6.8	4.7	*6.0*		4.4	**5.2**	**4.8**
Current and Capital Accounts Balance % of GDP	2.1	2.2	*0.9* [g]		1.5	**1.5**	**1.0**
General Government Fiscal Balance, % of GDP	-5.1	-4.7	*-9.0*		-6.5	**-6.5**	**-5.0**
Gross Government Debt, % of GDP	73.5	74.6	*77.7*		75.5	**75.5**	**75.0**
Short-term Government Yields (3M), eop	5.10	6.04	*6.39*	*5.31*	6.5	**5.2**	**4.8**
Long-term Government Yields (10Y), eop	6.55	6.79	*7.17*	*5.03*	7.3	**5.0**	**4.5**
External Assumptions							
International Trade in Goods and Services	3.7	5.1			2.8	**2.8**	**3.8**
Brent Oil Price ($/bbl, p. average)	80.5	69.1	*80.2*	*103.3*		**85.0**	**85.0**
GDP Real Growth, Eurozone	0.9	1.4	*0.3*		0.9	**0.5**	**1.2**
GDP Real Growth, New EU Members	2.1	2.4	*2.2*		2.6	**2.3**	**2.7**
EUR/HUF, period average	395	398	*384*	*360*	370	**360**	**370**
EUR/USD, period average	1.08	1.13	*1.17*	*1.16*	1.16	**1.14**	**1.14**

a ILO methodology, period average, aged 15–74. Public workers are counted as employed.
b Manufacturing, based on gross value added and the monthly average compensation (including benefits in kind) in euro, cumulated from the beginning of the year
c All employers
d Net lending of households, financial accounts statistics, percentage of GDP, four-quarter cumulative data
e April-May
f March-May
g Seasonally adjusted data published by the MNB

III. The Hungarian Economy

Introduction

This year got off to an encouraging start: the first-quarter GDP growth rate, 1.7%, surpassed expectations. In light of this, one might even argue that our 2% growth forecast for 2026, as presented in our previous two economic reports, should be revised upward. However, due to the uneven nature of growth and the continuing chaotic international situation, the downside risks surrounding the forecast remain too significant to warrant an upward revision.

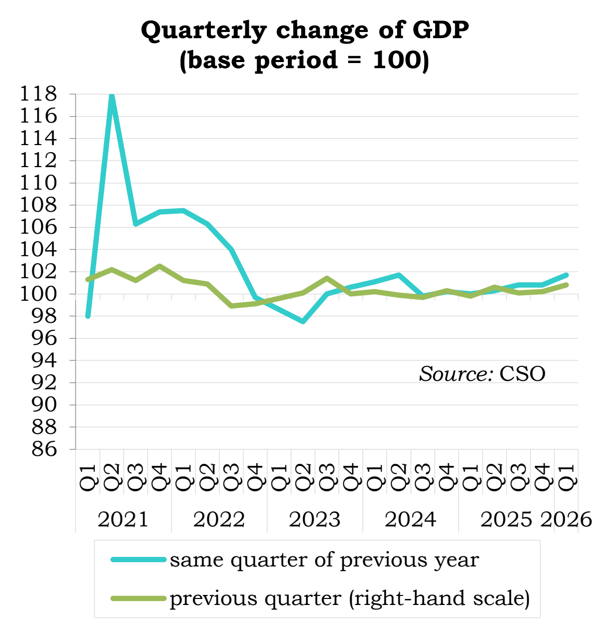
As for the numbers, on the expenditure side, growth was mainly driven by the exceptional momentum *of consumption*, as well as by *changes in inventories*. The former was fueled by several demand-boosting measures, but the most notable of these was the one-off payment to armed forces, which provided a one-time boost to first-quarter consumption, inevitably followed by a slowdown. (Judging by the April–May retail sales data, the slowdown may have been significant in the second quarter.) Future trends in inventory changes are difficult to predict. On the other hand, *investments* failed to support growth again in the first quarter either (despite a surge in public sector investments). Finally, *foreign trade developments* were exceptionally unfavorable in the first quarter.

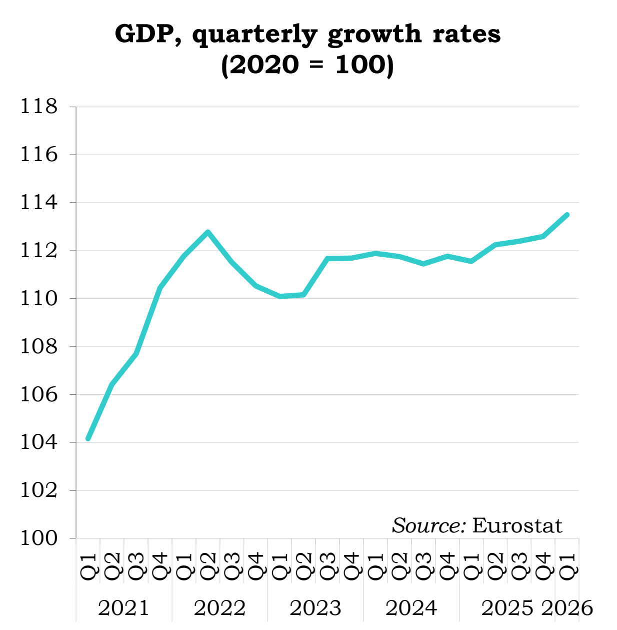
The problem is that while we cannot expect the extraordinary first-quarter momentum to persist among the factors supporting growth, we also cannot be certain of any meaningful improvement regarding the factors holding back growth. With regard to investment, the positive shift in the sentiment of manufacturing companies following **the change in government** offers cause *for hope*, and there is also *hope* that the (last-minute) recovery of EU subsidies will yield tangible results as early as this year and help kickstart investment toward the end of the year. Similarly, for now we can only hope that the improvement seen in foreign trade in April and May (the slowdown in the sharp rise in imports) will be sustained. It should be noted that while the ***war in Iran*** has not yet caused as drastic a disruption to the global economy as had been feared, the danger has not passed; in fact, it could become acute again, considering the recent resumption of the war. The latter could also put an end to the improving trend *in industrial export sales* that was observed in various specific industries or even subsectors.

Our 2% growth forecast for this year therefore carries downside risks. If we fail to fully utilize EU funds this year and the blockade of the Strait of Hormuz continues indefinitely, growth could be lower. At the same time, we cannot rule out the possibility that the positive impact of the new economic policy will take effect more quickly, which could result in a higher growth rate than projected in our forecast.

3.1. The GDP and its components

In the first quarter of 2026, GDP expanded by 1.7% year-on-year—a significant acceleration compared to the previous two quarters. The same can be said of the 0.8% increase compared to *the previous quarter*. As shown in the right-hand chart below, fix-based quarterly GDP volume began to rise in the first quarter after long stagnation.





On the expenditure side, the acceleration in growth is entirely attributable to ***domestic demand***. This is largely the result of a surge in *private consumption*—driven by pre-election income policy measures, not least the payment of the "weapons allowance." Consumption expenditure was up 5.5%, while actual private consumption increased by 4.9% in the first quarter. However, since *fixed capital formation* is still declining, a massive contribution from *changes in inventories* was also necessary to achieve the 6.6% expansion in domestic demand. At the same time, however, the negative contribution of the ***net exports of goods and services*** to growth reached a level not seen since 2020, due to the continued contraction of goods exports and the simultaneous acceleration of goods imports.

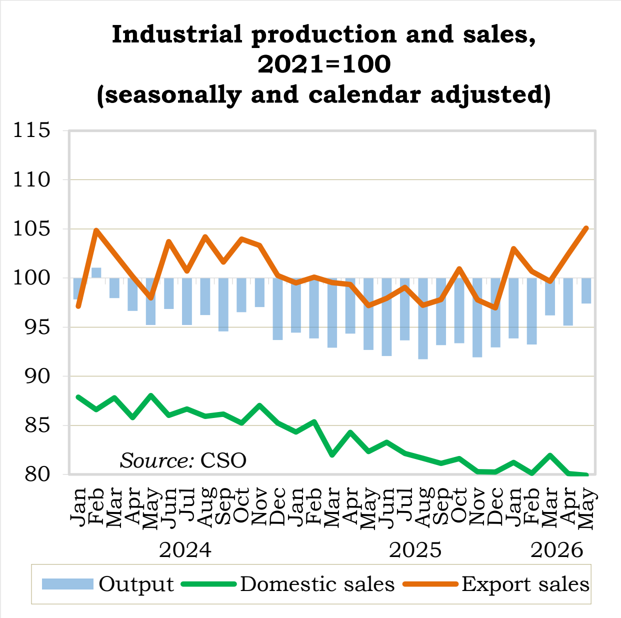
On the ***production side***, *services* continued to serve as the primary driver of growth in the first quarter, and much of the pick-up in growth was attributable to the pace of services expansion rising above 2%. In addition, however, the previous decline in manufacturing turned into moderate growth. According to industrial statistics, export sales are expanding, despite the continued volatility in external economic conditions. In the construction sector, however, the volume of value added is declining for the time being.

The outlook for **the rest of the year** depends, on the one hand, on the extent to which the surge in consumption seen in the first quarter will slow down going forward. On the other hand, it remains to be seen how investments (and changes in inventories) will develop. Our **2%** forecast for **GDP growth this year** is based on the assumption that consumption will continue to expand at a reasonably good pace, while investment will begin to grow dynamically in the second half of the year, mainly driven by EU funds. Even if these conditions are met, the external trade trends pose a downside risk.

3.2. The production of GDP

3.2.1. Industry

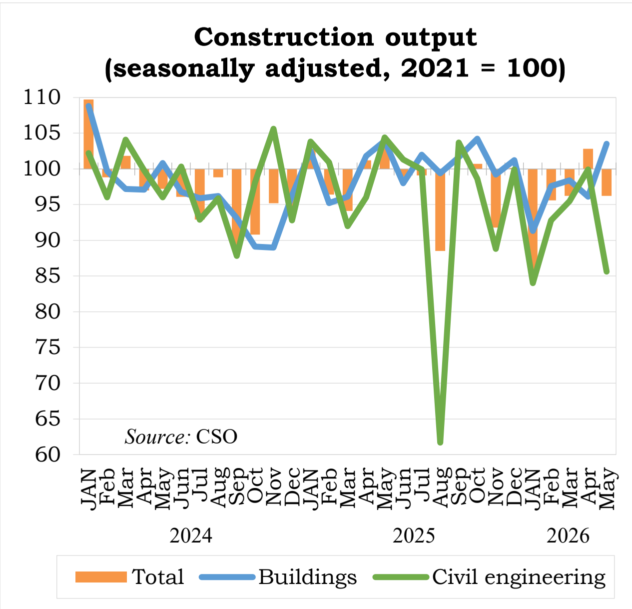
Following years of industrial decline, signs of a partial turnaround have emerged this year, although there is no guarantee that these positive trends will continue. In the first quarter, industrial production rose by 1%, and growth—at least based on seasonally and calendar adjusted data—continued in April-May. As the fixed-base time series show, industrial output in the spring months exceeded the volume observed in each month of 2025, particularly in May. The improvement reflects a pickup in *export sales*, while domestic sales remain stagnant. Export sales are driven primarily by the *electronics industry*, specifically the manufacture of computers and telecommunications equipment, while the recovery in the electrical equipment industry (batteries) has stalled.



Despite the unpredictable geopolitical situation, current trends—including rising order backlogs in certain sectors—give cause for some optimism. Thus, having revised our previous forecast upward, we currently expect **industrial growth to exceed 2**%.

3.2.2. Construction

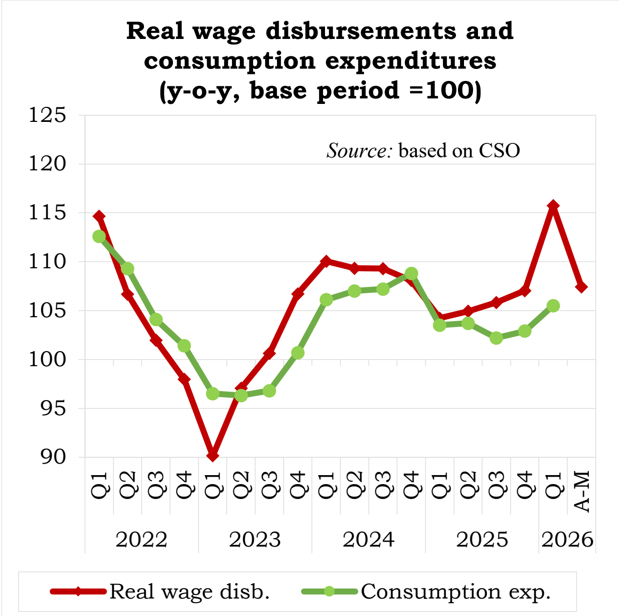
Following the growth during most of 2025, **construction output** fell by about 4% in the first quarter of this year, mainly due to civil engineering. The surge in output for this sector in April was immediately followed by a correction in May. Based on the stock of orders, the outlook for civil engineering appears more favorable—however, according to the EBI database, the strong activity start in civil engineering in the first quarter was largely due to a single construction project related to Paks 2. According to the CSO, ***the number*** of ***completed housing units*** rose modestly in the first quarter on an annual basis—for the first time since 2023. We still assume that the start of EU-funded projects toward the end of the year will provide a significant boost to the construction industry. Therefore, we expect some **modest output growth** in 2026.



3.3. The final use of GDP

3.3.1. Household Income, Consumption, and Savings

This year's income trends are largely determined by the previous government's pre-election demand-stimulating measures: even excluding the one-time bonus paid for members of the armed forces at the beginning of the year, gross wage growth is still keeping pace with the 2025 rate, despite lower inflation—although the pace of wage growth *in the private sector* has slowed somewhat—and, due to tax cuts, net wages are growing faster than gross wages. Including the one-time bonus, **nominal gross average wages** rose by 12.4% and net earnings by 14.6% in the first five months, against a backdrop of 1.8% inflation. As a result, average ***net real wage disbursements*** grew by 13.2% in January-May.

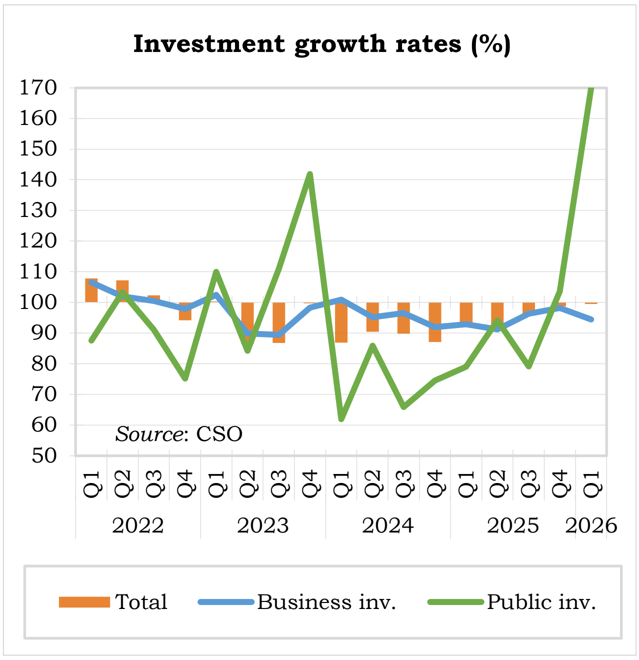


As a result, ***household consumption expenditures*** surged, rising by 5.5% in the first quarter. Admittedly, this increase can be considered modest compared to the rise in real wages. At the same time, the decline ***in net financing capacity*** recorded by the MNB last year turned into strong growth in the first quarter of this year. Households' *four-quarter rolling* ***savings rate*** *as a percentage of GDP* rose from 4.7% in 2025 to 6%. Amid rapid income inflows, the sharp rise in the nominal value of gross financial savings significantly outpaced the continued, housing loans-driven growth in the value of *net borrowing*. Despite the increase in borrowing, the sector account data show that household investment grew only very modestly, even in nominal terms, during the first quarter.

Looking ahead to **the rest of the year**, one question is to what extent the impact on consumption of the drastic jump in earnings at the beginning of the year will be temporary. It should be noted that gross earnings are expected to grow at a healthy pace—exceeding 9%—for the year as a whole, amid low inflation. In 2026, a quite exceptional increase in gross real earnings of around 8% is expected, further compounded by tax breaks for mothers with more than one child. As a result, the pace of consumption will decelerate, but the annual average could still be around 4%. As the year progresses, housing investment may also begin to grow.

3.3.2. Investments

The contraction in the volume of investments continued in the first quarter of 2026, although the rate of decline moderated to 0.5%. *Compared to the previous quarter,* the volume of investment fell further—also by 0.5%—which is an unfavorable turn following the stagnation observed in the preceding two quarters.



The year-over-year decline in the first quarter extended to the *medium- and large-enterprise segment*—at a slightly faster pace than before—as well as (surmised indirectly from the data) to the small-business and household sector. In the *public sector,* however, the modest growth seen at the end of last year was followed in the first quarter by a rapid expansion of approximately 70%. The latter can be partly explained by the strong growth in investment observed in the education and health & social services sectors.

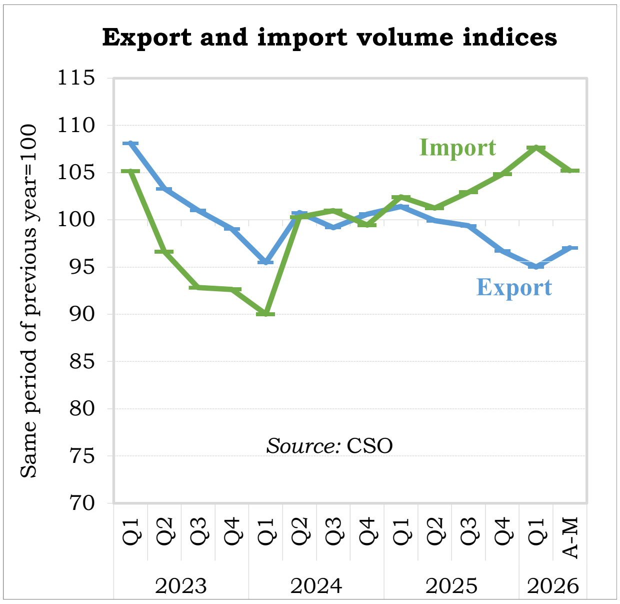
The decline in *manufacturing* investments (by around 12%) remains the primary factor behind the contraction in private-sector investments. Despite signs of revival in certain industrial sectors, the overall willingness of manufacturing companies to invest did not improve in the first quarter. Investment declined in about two-thirds of the economic industries within the business sector in the first quarter—with the notable exception of transportation & storage (91% growth), as well as the information and communications and financial sectors.

As for **the rest of the year**, the conditions for significant improvement are not currently in sight. It is true that Kopint-Tárki's manufacturing survey revealed a dramatic improvement in manufacturing companies' assessment of their situation following the elections—which, in principle, could give a boost to manufacturing investments in the near future. As for external demand conditions, we can expect at most a slight and partial improvement, and the risk of price and supply shocks is once again coming to the fore following the renewed closure of the Strait of Hormuz. However, thanks to the new government's efforts, it appears possible that EU-funded investments will begin as early as this year, leading to a more widespread surge in government (or government-linked) investments toward the end of the year than was seen in the first quarter. If that possibility materializes, **investments may expand by nearly 4% this year**.

3.3.3. External trade

Almost every month so far, the euro value of net exports has remained lower this year than a year earlier. From January through April, the surplus—2.9 billion euros—was 36% lower than a year earlier, although the *terms-of-trade* improvement mitigated the extent of the decline. In May, the situation reversed, and the monthly surplus surpassed that of the same month a year earlier in euro terms, though the sustainability of this turnaround is highly doubtful.

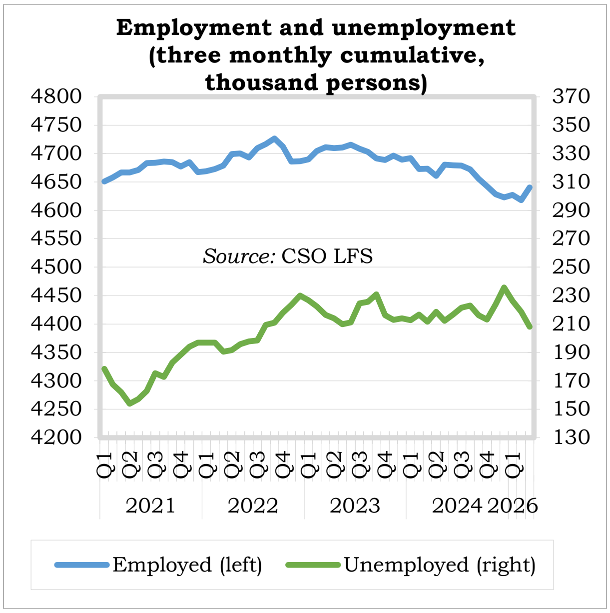
The *volume of* goods exports continues to decline, while the volume of imports is rising. The negative gap between the export and import growth rates widened to an extreme level of nearly 13 percentage points in the first quarter, followed by narrowing somewhat in April–May, after imports unexpectedly (and presumably temporarily) turned downward in May. Export growth is primarily hampered by the contraction in exports of *manufactured goods*, while exports of machinery and vehicles have managed to grow in several months, thanks to a sharp rise in exports *of office machinery and data-processing equipment.*



The export outlook for ***this year*** is quite bleak. The German economy has yet to pick up, so export growth will improve only moderately at best. The pace of import growth may be tempered by a possible slowdown in consumer spending, but the upturn in investment expected toward the end of the year could provide a boost. This year, the annual foreign trade surplus could fall to 6–7 billion euros.

3.4. Employment, unemployment

According to the *Labor Force Survey* (KSH-LFS), **employment** continued to decline in the first quarter of this year. Total employment was down 1.4%, and *domestic primary labor market* employment was 1.8% lower than a year earlier. According to the LFS data, the decline extends to manufacturing, construction, and even—to a minimal extent—market services. The **unemployment rate** rose to 4.7% in the first quarter. Quarterly estimates following the first quarter show some improvement: in March–May, employment decline slowed to 0.7%, the unemployment rate decreased to 4.3%, and the number of unemployed dropped to the level typical of last year—and even below it. The question is whether this improvement will last. We expect **employment to decline** for the entire year, while the unemployment rate may exceed 4.5%. Following an economic upturn—which, in the best-case scenario, will occur toward the end of the year, connected to the release of EU funds—a tentative expansion in employment may begin next year.



3.5. Fiscal, monetary and financial developments

3.5.1. Fiscal developments

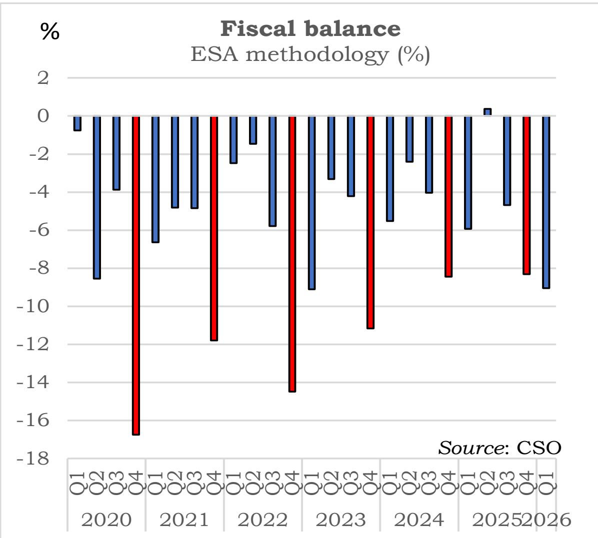
In the first quarter of 2026, the *accrual-based* (ESA) deficit of the general government (HUF 2,090 billion) amounted to **9% of GDP**. The cash-flow deficit was significantly higher (3,418 billion), at 14.5% of GDP. The ESA gap was particularly large in the first quarter of 2026: accrual-based expenditures were lower by HUF 1.2 thousand billion, and revenues were HUF 2.5 thousand billion lower than their cash-based counterparts.

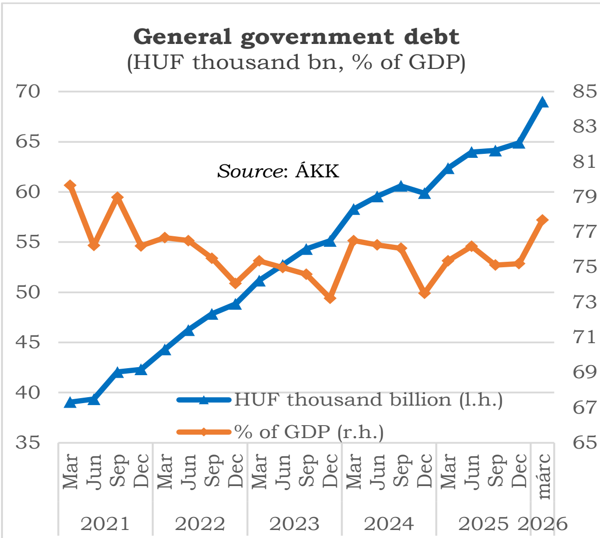
The massive first-quarter deficit arose despite the fact that the tax revenue inflow was in line with the pro-rata target: there was a slight shortfall in VAT revenues, but household payments exceeded projections. The high deficit is due to a sharp expenditure increase, primarily due to high spending by central budgetary institutions and chapter-administered appropriations (public investments and other, undisclosed items). The former exceeded the previous year's expenditures by HUF 650 billion, while the latter increased by nearly HUF 1,500 (!) billion on an annual basis. The payment of the 57th-week pension, originally not included in the budget, also contributed to the excess spending.

The cash deficit moderated in the second quarter: the relatively high deficit in April (HUF 421 billion) was followed by a smaller one (approximately HUF 40 billion) in May and a significant surplus (424 billion) in June. The details of the June data are not yet known, but the low deficit in May can be explained mostly by the return of expenditures under "professional chapter-administered appropriations" to normal levels. The second quarter closed with a cash-flow surplus of HUF 42 billion. Without knowing the revenue and expenditure items for June, it is difficult to estimate the accrual-based implications of this result, but an accrual-based deficit of 2–3% is probably not far from the mark, suggesting an ESA deficit of 6-7% for the first half of the year.

The balance for the second half of the year will be determined partly by baked-in expenditure commitments and partly by government decisions within the framework of the new budget, which will be made public at the end of the summer.

In the absence of information on the latter, we maintain the **6.5%** accrual-based deficit-to-GDP forecast featured in our previous report in April. We base this prediction on the expectation that revenues will continue to arrive as expected and may even slightly





exceed the original projections. The question is to what extent it will be possible to rein in expenditures despite significant built-in determinants, the restructuring of which will take time (lifetime personal income tax exemption for mothers with more than one child, housing and corporate interest subsidies, etc.).

Public debt

As a result of the massive first-quarter deficit, gross public debt soared to HUF 69,000 billion in March 2026, according to data from the National Bank of Hungary (MNB): it increased by nearly as much in a single quarter (HUF 4,000 billion) as it did in all of 2025 (HUF 5,000 billion). By the end of March 2026, gross public debt amounted to 77.7% of GDP.

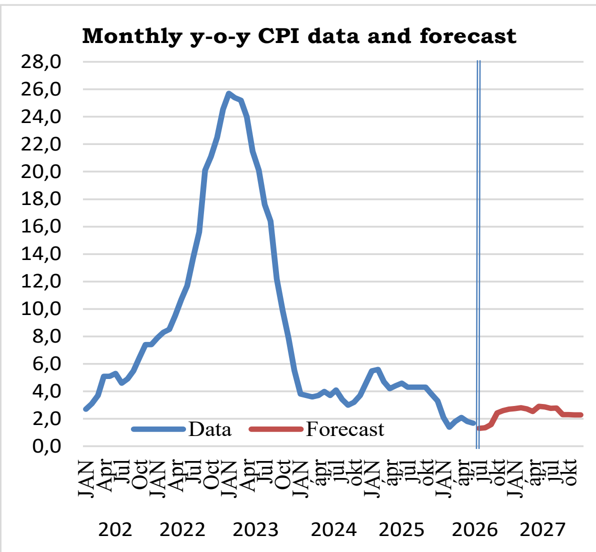
Forecasting the year-end debt ratio is complicated not only by the lack of new budget figures, but also by the fact that funds potentially flowing back into the budget as part of the asset recovery campaign could reduce gross public debt.

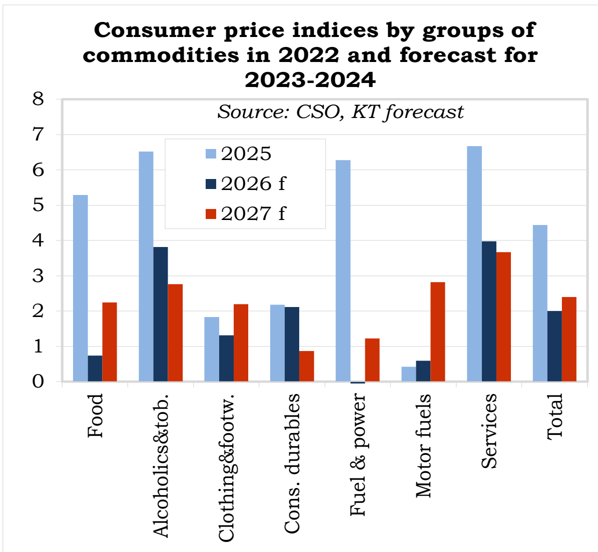
In the absence of further information, we leave our debt forecast for the end of 2026 unchanged, at **75,5%** of GDP.

3.5.2. Inflation

The first half of 2026 was characterized by an average consumer price index of 1.8%, which fell well short of expectations. Food prices rose by only 0.6% year-over-year in the first six months, and the month-over-month price index turned negative on several occasions. Prices for alcoholic & tobacco goods rose the most (4.7%), followed by the price index for services (4.2%). In the first half of the year, and even in June, fuel prices rose only moderately.

It is encouraging that core inflation has been exceeding headline inflation by a progressively shrinking margin; it averaged 2.2% in the first half of the year, and in June it was only 2% (compared to the actual rate of 1.7%). The strong appreciation of the forint contributed significantly to the sharp decline in the price index. Another important factor was the easing of the Iran war-induced rise in global oil prices. The decrease in global oil prices to around $75 made it possible to phase out the fuel price cap, thereby





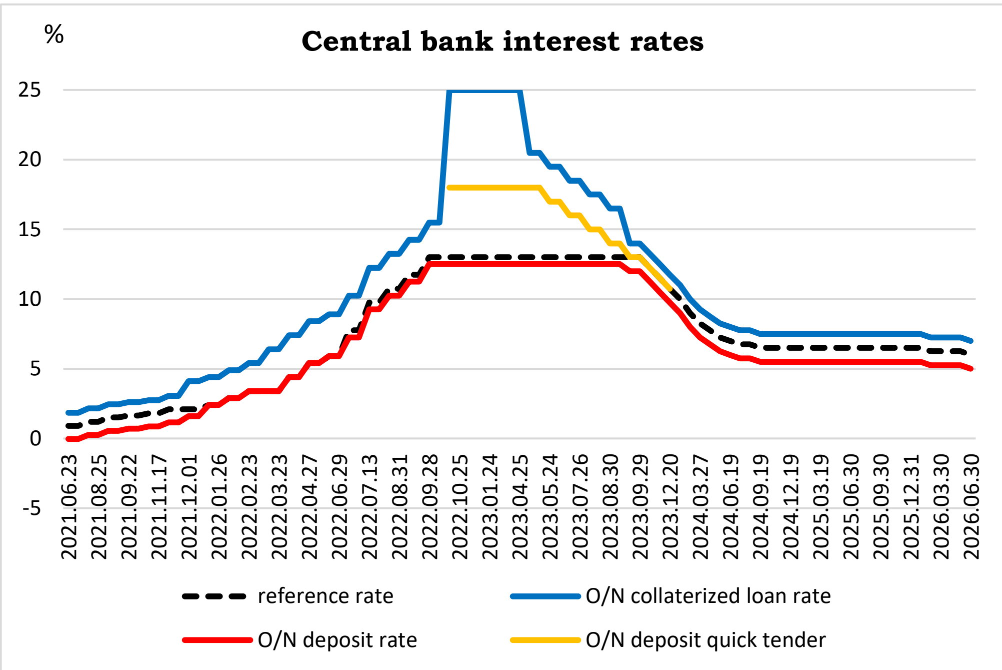
eliminating one of the factors distorting the market . Of course, the war situation remains an important risk factor (also) from the perspective of inflation.

The price margin cap (ÁRS) is still in place, and it is uncertain when the government will announce its abolition. Yet the steady decrease in food prices would provide a solid basis for its imminent abolition. This is further supported by the continuous decline in agricultural producer prices since early 2025. Agricultural producer prices are characterized by significant fluctuation, and this fluctuation is currently in a downward phase for both crop and livestock products. In April 2026, agricultural producer prices were 10% lower than they had been one year earlier. If we accept this pattern of price fluctuations, an upward price trend may resume toward the end of 2026, which could be reinforced by the unfavorable weather conditions predicted for this year. The phasing out of the price margin cap in September could raise the annual price index by 0.2–0.3%. We project **a 2% consumer price index** for 2026. In 2027, the price index may rise to 2.3–2.5%.

3.5.3. Central bank interest rates

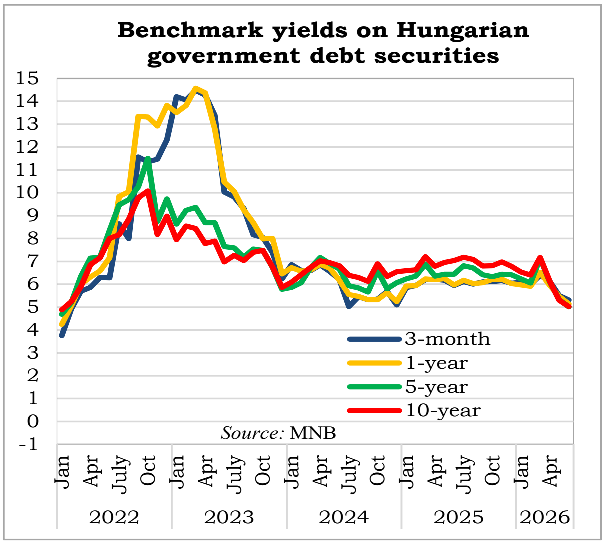
In February 2026, the Monetary Council of the MNB cut the reference rate by 25 basis points to 6.25%. At the same time, overnight lending and deposit rates were also lowered by 25 basis points, to 7.25% and 5.25%, respectively. After some hesitation, another rate cut took place in June, bringing the rate to 6%; the interest rate corridor remained unchanged at +/-1 percentage point.

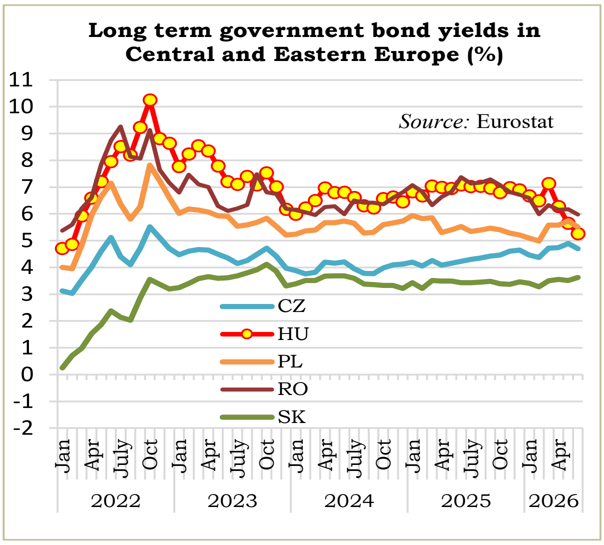
The rate cut cycle is expected to continue in the coming months, supported by a sharp decline in government bond yields and an exceptionally strong forint exchange rate. We forecast **a 4.75% reference rate** by year-end**,** indicating a rate cut cycle lasting through the end of November, as inflation is not projected to exceed 3% in any single month of 2026; even in December, the year-over-year monthly price index is expected to range between 2.5% and 3%. Based on the above, a year-end base rate of **4.5%** cannot be ruled out.



3.5.4. Government yields

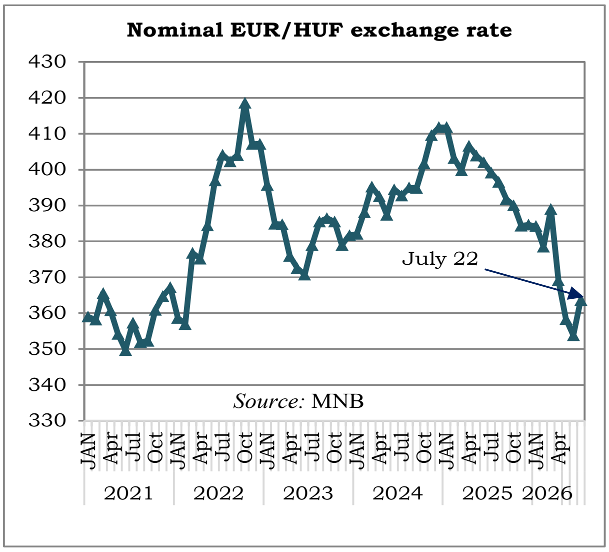
After April 12, 2026, yields on government securities fell dramatically. The 10-year benchmark yield dropped from 6.39% in March to 5.65% in May and then to 5% in June, indicating a dramatic strengthening of confidence among money market investors. By May, a paradoxical situation had emerged in which the yield on 10-year government bonds remained significantly below the central bank's base rate. In a Central and Eastern European comparison, it is noteworthy that the yield on Hungarian 10-year government bonds became lower than that of Polish bonds, which have a significantly higher credit rating.

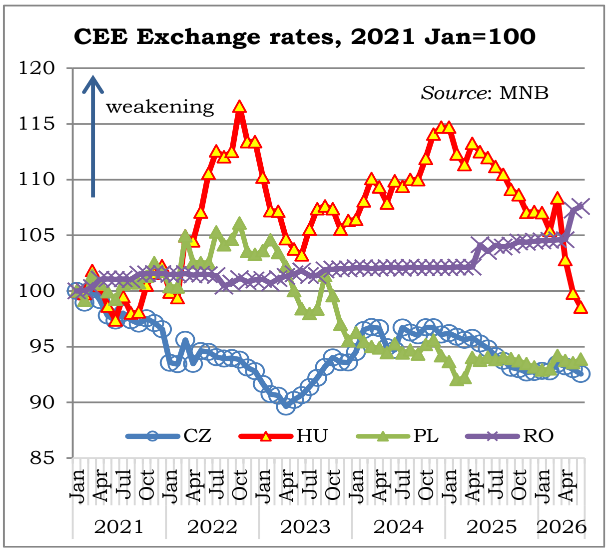




3.5.5. Exchange rate

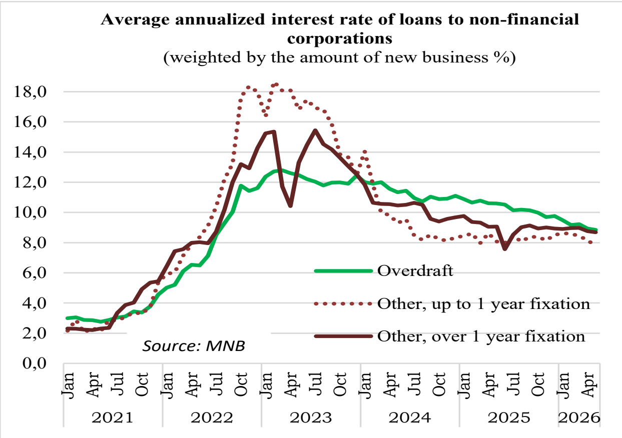
The forint's exchange rate dropped 365 forints following the April election and has since moderated further, fluctuating between 350 and 360 forints. The forint strengthened by approximately 8% against the euro during 2026. When compared to the other currencies in the region, it is evident that the forint's appreciation is unique and can be explained solely by domestic factors—namely, the strengthening of foreign investors' confidence following the elections. The central bank's ongoing policy rate cuts may lead to a slight weakening of the exchange rate in the coming months, which would be favorable for the price competitiveness of the corporate sector.

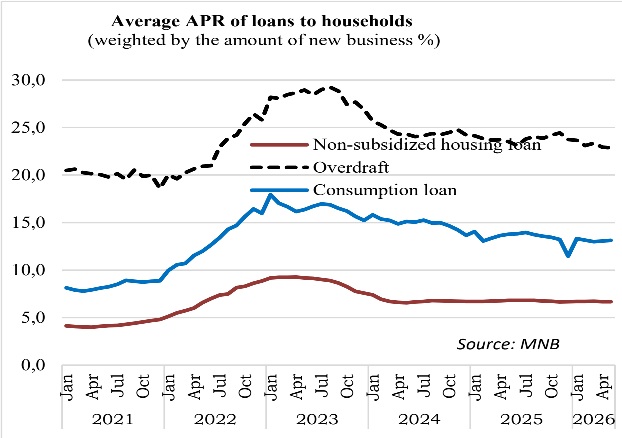




3.5.6. Business and household lending rates

Business and household loan interest rates continued to decline in the first five months of 2026, but the decline remained slow and varied by product. On the corporate side, pricing improved primarily for short-term fixed-rate forint loans, while interest rates on smaller loans with longer fixed-rate periods changed only slightly. The APR on market-based mortgage loans essentially stagnated between January and May, while the cost of consumption and overdraft loans decreased. In March, the year-over-year growth in outstanding corporate loans was 9.7%, and that of outstanding household loans was 17.3%; corporate demand continued to focus mainly on short-term forint loans, and no sign of a turnaround in investment lending is in sight. However, the cost of short-term corporate financing may rise starting July 15, 2026, as the fixed 3% interest rate on the three liquidity facilities under the Széchenyi Card Program will transition to a variable rate linked to the 3-month BUBOR, while in the case of investment loan products the preferential, fixed interest rates remain in place.



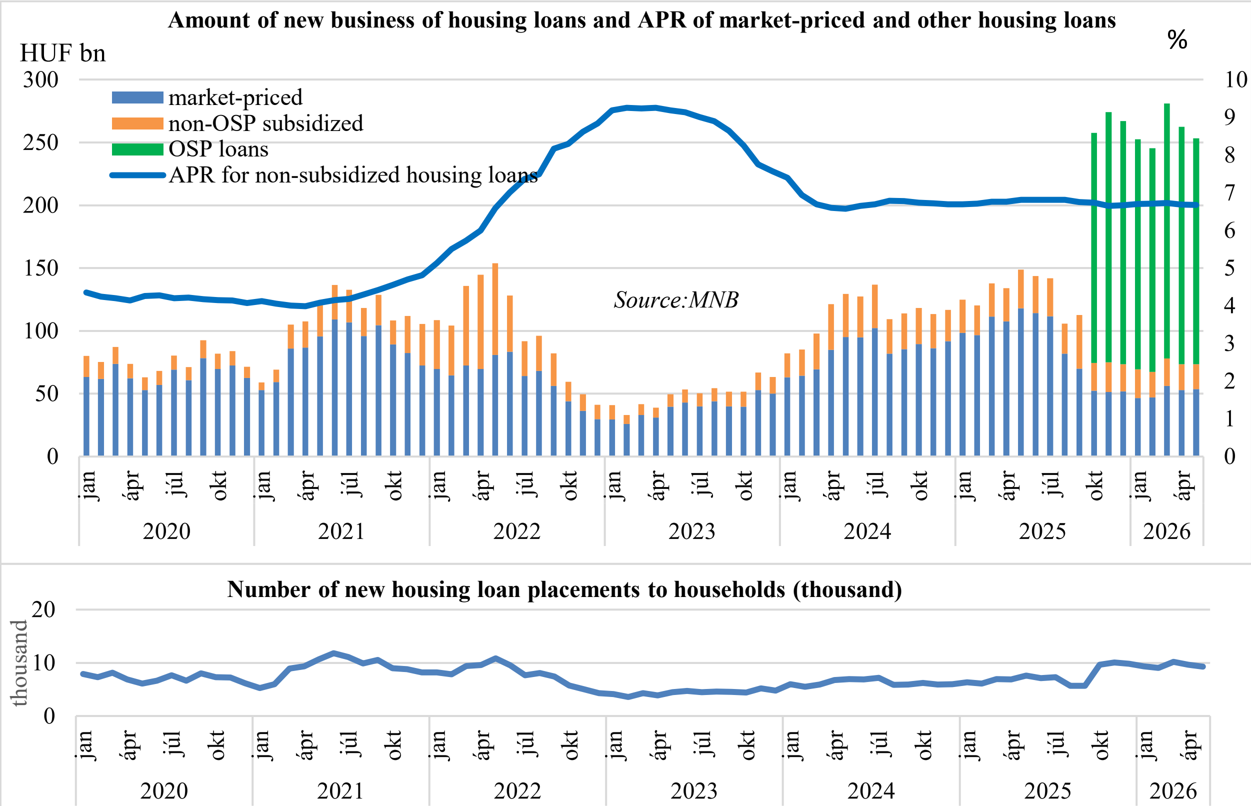


Housing loans

The mortgage market continued to be dominated by the Otthon Start Program in early 2026, although monthly lending volume did not accelerate further after peaking in the first quarter.

In May, new mortgage contracts totaling HUF 253.3 billion were signed, of which HUF 180 billion were linked to the OSP. The value of contracts signed since the program's launch reached HUF 1,529 billion; the average contract amount in May was HUF 35.7 million.

The higher-than-before loan amounts are linked to the 19% increase in housing prices in 2025, in real terms. As a result of the OSP, the share of subsidized loans rose to 81%, and the proportion of homes purchased with loans exceeded 60% in the first quarter of 2026, while 90% of the program's loans financed the purchase of existing homes.



Economic indicators 2018–2025, forecast 2026 and 2027

(percentage change)

	2018	2019	2020	2021	2022	2023	2024	2025	2026*	2027*
GDP AGGREGATES ANNUAL REAL GROWTH										
GDP Total	5.6	5.1	-4.3	7.2	4.2	-0.8	0.7	0.5	2.0	2.5
Domestic Demand	7.3	7.3	-2.2	6.8	4.3	-5.4	0.0	2.3	4.3	3.2
Private Consumption	4.1	4.7	-0.8	4.8	6.3	-1.2	6.4	2.9	4.0	2.8
Public Consumption	4.3	9.6	4.2	2.1	0.7	3.8	-6.0	3.2	1.6	0.5
Gross Capital Formation	17.1	12.2	-7.7	13.1	1.6	-15.7	-11.4	0.5	5.7	5.5
of which: Fixed Capital Formation	16.4	12.7	-7.6	5.9	-1.0	-5.9	-8.6	-2.8	3.7	5.5
Export	5.0	5.5	-6.1	8.2	10.7	1.8	-0.5	-1.1	0.3	2.1
Import	7.0	8.2	-3.6	7.7	10.8	-3.4	-1.4	1.2	3.2	3.0
PRODUCTION INDICES										
Agricultural Production (gross)	2.6	-0.1	-2.4	-1.1	-16.5	25.6	-4.3	-2.6	-1.5	0.0
Industrial Production	3.5	5.6	-6.0	9.5	6.1	-5.5	-4.1	-3.2	2.3	3.5
Retail Trade Volume	6.7	6.3	-0.1	3.7	5.0	-7.7	2.8	2.9	4.3	3.0
EMPLOYMENT, INCOME										
Number of Employed	1.3	0.8	-0.9	0.7	1.3	0.6	0.0	-0.5	-0.7	0.1
Unemployment rate	3.6	3.3	4.1	4.0	3.6	4.1	4.5	4.4	4.6	4.4
Gross nominal Wages [b]	11.3	11.9	9.0	8.7	17.6	14.0	13.2	9.0	9.4	6.0
Net Real Wages [b]	8.3	8.4	5.7	3.1	3.2	-3.1	9.0	4.8	8.7	3.5
PRICES, EXCHANGE RATES										
Consumer Price Index	2.8	3.4	3.3	5.1	14.5	17.6	3.7	4.4	2.0	2.4
EUR/HUF Exchange Rate (annual average)	319	325	351	359	391	382	395	398	360	370
EUR/USD Exchange Rate (annual average)	1.18	1.12	1.14	1.18	1.05	1.08	1.08	1.13	1.14	1.14
Short-term Interest Rates (3M), eop	0.00	-0.01	0.28	2.16	12.32	6.23	5.10	6.0	5.2	4.8
Long-term Interest Rates (10Y), eop	3.01	2.01	2.08	4.51	8.98	5.86	6.55	6.79	5.0	4.5
BALANCE OF PAYMENTS										
Current and Capital Accounts, % of GDP	2.4	1.2	0.9	-2.1	-7.4	1.1	2.1	2.2	1.5	1.0
PUBLIC FINANCES										
General Government Balance, ESA-95, % of GDP	-2.0	-2.0	-7.5	-7.1	-6.2	-7.0	-5.1	-4.7	-6.5	-5.0
Gross Government Debt, % of GDP [b]	68.8	65.0	78.7	76.2	74.1	73.3	73.5	74.6	75.5	75.0

a Starting in 2019, the data cover all employers; earlier data in the time series cover enterprises employing at least five people, all budgetary institutions, and nonprofit organizations that are significant in terms of employment.

b General government, including Eximbank

* Kopint-Tárki's forecast

Source: CSO, MNB

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