



**MINUTES
OF THE MONETARY COUNCIL MEETING
28 APRIL 2026**

Time of publication: 2 p.m. on 13 May 2026

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 interest rates. Abridged minutes of the Council's rate-setting meetings are released regularly, before the next policy meeting takes place. The minutes present the decision makers' assessment of current economic conditions and the factors they consider when deciding on the base rate. Until December 2013, the Monetary Council presented the information underlying its assessments as part of the abridged minutes. In order to provide more detailed information, background materials will henceforth appear as a separate publication with enhanced content under the title 'Macroeconomic and financial market developments', at the same time as the abridged minutes.

The minutes are available on the MNB's website at:

<https://www.mnb.hu/en/monetary-policy/the-monetary-council/minutes/2026>

THE COUNCIL'S ASSESSMENT AND INTEREST RATE DECISION

The primary objective of the Magyar Nemzeti Bank (MNB) is to achieve and maintain price stability. Without prejudice to its primary objective, the Magyar Nemzeti Bank preserves financial stability and supports the Government's economic policy, as well as its policy on environmental sustainability.

Following the review of macroeconomic and financial market developments, the Monetary Council discussed the details of the interest rate decision proposal. The decision makers agreed that geopolitical tensions in the Middle East continued to pose significant global inflation and growth risks. Certain Council members highlighted that in the uncertain global economic environment, the world's leading central banks and central banks in the CEE region are following a wait-and-see monetary policy approach.

The decision makers noted that in March, domestic inflation was below the tolerance band, standing at 1.8 percent. The Council members called attention to the fact that domestic risk premia declined after the parliamentary elections; this was reflected both in the decrease in government bond yields and the strengthening of the forint against the euro.

According to the decision makers, the inflation outlook was shaped by contrasting developments with uncertain outcomes. The Council members primarily identified upside risks in the external environment, out of which they highlighted rising energy and commodity prices due to the conflict in Iran, as well as their potential second-round effects. It was mainly the moderation of domestic risk premia and the strengthening of the forint that the decision makers mentioned as disinflationary factors. However, they called attention to the fact that the persistence of these factors depended on the developments related to EU funds, expectations regarding the adoption of the euro, and fiscal policy. Moreover, certain Council members remarked that government decisions regarding regulated fuel prices and price margin restrictions could also alter the trajectory of inflation. Certain decision makers highlighted that a prolonged conflict in Iran could carry global stagflationary risks. Regarding domestic economic activity, it was noted that an increase in productivity was indispensable to the competitiveness of Hungary's economy.

Several Council members emphasised that in the current, uncertain environment, a wait-and-see approach was necessary. Certain Council members identified the incoming government's economic policy programme and its impact on the budget as key factors for the macroeconomic

outlook; while credit rating reviews were identified as key factors from the perspective of financial market stability. Several decision makers highlighted that based on incoming data and information in the coming period, the June Inflation Report would be able to assess the inflation outlook with greater certainty.

Based on the Council's assessment, amid the uncertainty surrounding the inflation outlook, a stability-oriented approach remained warranted. Financial market stability was crucial in achieving the inflation target in a sustainable manner.

In the context of the April decision, the Monetary Council discussed one option for decision, i.e. leaving the base rate unchanged. The Council highlighted that a careful and patient approach to monetary policy remained necessary and reaffirmed its commitment to the achievement of the inflation target in a sustainable manner. In the Council members' assessment, maintaining tight monetary conditions remained warranted. The Council would continue to assess incoming macroeconomic data and financial market developments in terms of their impact on the inflation outlook, based on which they would make decisions on the base rate in a cautious and data-driven manner.

Votes cast by individual members of the Council:

In favour of maintaining the base rate at 6.25 percent, maintaining the overnight collateralised lending rate at 7.25 percent and maintaining the interest rate on the overnight central bank deposit at 5.25 percent:	11	Péter Benő Banai, Éva Búza, József Dancsó, Péter Gottfried, Kolos Kardkovács, Zoltán Kovács, Zoltán Kurali, Andrea Mager, Dániel Palotai, Levente Sipos-Tompa, Mihály Varga
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The following members of the Council were present at the meeting:

Péter Benő Banai

Éva Búza

József Dancsó

Péter Gottfried

Kolos Kardkovács

Zoltán Kovács

Zoltán Kurali

Andrea Mager

Dániel Palotai

Levente Sipos-Tompa

Mihály Varga

The Monetary Council will hold its next policy meeting on 26 May 2026. The minutes of that meeting will be published at 2 p.m. on 10 June 2026.