



**MINUTES  
OF THE MONETARY COUNCIL MEETING  
24 MARCH 2026**

Time of publication: 2 p.m. on 15 April 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, as well as the March Inflation Report projection, the Monetary Council discussed the details of the interest rate decision proposal. The decision makers agreed that the month's geopolitical events had caused a significant increase in uncertainty in the financial market, as well as regarding the global economic growth and inflation outlook.

The Council members remarked that incoming domestic inflation data of 1.4 percent for February confirmed that pricing patterns remained favourable. Moreover, they pointed out that financial market developments were stable before the war. They drew attention to the fact that surging global oil and gas prices due to the outbreak of the Iranian conflict, and the strong volatility observed on the forint market amid increased risk aversion pose upward risk to inflation. However, the decision makers highlighted that compared to the period preceding the 2022 energy crisis, the current shock had found Hungary's economy with more favourable fundamentals.

The Monetary Council determined that even though the March inflation projection was higher than the inflation path published in December, the inflation target may still be achieved in a sustainable manner in 2027 H2. The effects of the Iranian conflict accounted for the upward shift in the inflation path. Based on the Monetary Council's risk assessment, the baseline scenario in the March projection was surrounded by mostly upside risks to inflation and downside risks to growth. Several Council members pointed out that the persistence of the energy market shock would be decisive in future decisions and risk assessments. Certain decision makers remarked that the Monetary Council had to be ready to take the appropriate monetary policy response if upward risks to inflation, deviated from the baseline scenario, were realised.

According to the Council's assessment, a stability-oriented approach was warranted in the current, vulnerable period. Financial market stability was crucial in achieving the inflation target in a sustainable manner. Several members emphasised that the MNB could best contribute to it with a credible and predictable monetary policy.

In the context of the March decision, the Monetary Council discussed one option for decision, i.e. leaving the base rate unchanged. The Council highlighted a careful and patient approach to monetary policy was necessary in the current environment 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:**

<p><b>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:</b></p>	<p>10</p>	<p>Péter Benő Banai, Éva Búza, József Dancsó, Péter Gottfried, Kolos Kardkovács, Zoltán Kovács, Zoltán Kurali, Andrea Mager, Levente Sipos-Tompa, Mihály Varga</p>
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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

Levente Sipos-Tompa

Mihály Varga

**The Monetary Council will hold its next policy meeting on 28 April 2026. The minutes of that meeting will be published at 2 p.m. on 13 May 2026.**