

Economic growth may gradually pick up in the remaining period of this year



KEY MESSAGES FROM THE MNB'S INFLATION REPORT, SEPTEMBER 2025

REAL ECONOMY

Household consumption is the strongest factor driving economic growth, thanks to rising real wages and income-increasing fiscal measures.



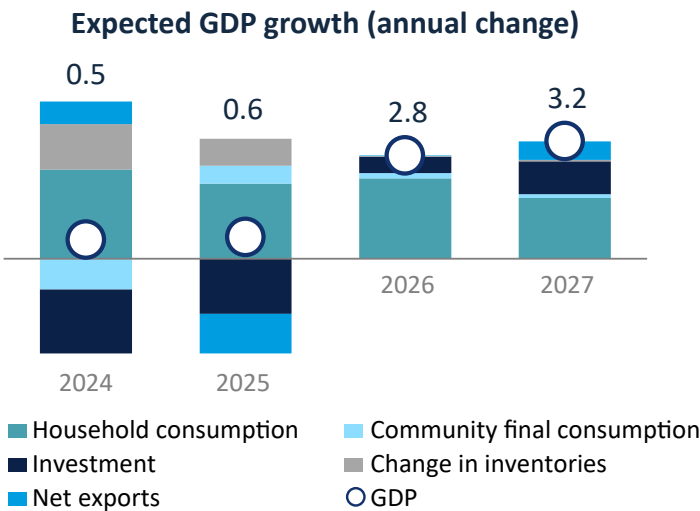
The growth forecast for this year has been slightly revised downward due to the decline in agricultural production caused by the drought.



From 2026 onwards, exports and investments may contribute to growth, supported by the improvement of the European economic outlook and the easing of uncertainty.



From 2027 onwards, the structure of economic growth will become more balanced.



INFLATION

2025	2026	2027
4.6	3.8	3.0

- Price-restricting measures continued to have a significant inflation-reducing effect in the most recent month of August as well, but inflationary pressures still persist outside this product group.
- The strengthening of the forint is increasingly reflected in manufacturing producer prices and import prices, thereby supporting the moderation of inflation.
- The rate of price increase may ease permanently into the central bank's tolerance band in early 2026, and the 3 percent inflation target may be reached in early 2027.

