



AUTUMN 2009 ECONOMIC OUTLOOK FOR HUNGARY: ANSWERS FROM MGYOSZ

MAIN FORECAST					
		2009	2010		
Real GDP growth		-6.5	na		
Consumer price inflation		5.0	na		
Unemployment rate		10.5	na		
Employment growth		na	na		
, , ,					
Components of aggregate demand					
Annual % change		2009	2010		
Private consumption		-5.0	na		
Public consumption		na na	na		
·					
Investment (Gross fixed capital formation)		-8.0	na		
Exports		-14.0	na		
Imports		-17.5	na		
ECONOMIC SENTIMENT					
	Positive	Negative	Unchanged		
Trend in business climate over the next		Industry			
6 months		Services			
	Positive	Negative	Unchanged		
Trand in profitability area the mart ?			5angou		
Trend in profitability over the next 6		Industry			
months		Services			
	Increase	Increase	Unchanged	Decrease	Decrease
	(faster pace)	(slower pace)	Silonangeu	(slower pace)	(faster pace)
Investment intentions over the next 6				Industry	
months				Services	
months				O GI WIGES	
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	Fall in global demand	Cost of finance	Availability of finance		
Influence on companies' investment	negative	negative	negative		
decisions	riegative	negative	riegative		
	Replacement	Extension	Rationalisation	Innovation	
Driving force behind investment					
decisions in the next 6 months	neutral	not important	important	important	
acordiono in arc next o monaro					
	Industry past 6	Industry novt 6	Convisoos poet 6	Services: next 6	
	Industry: past 6	Industry: next 6	Services: past 6		
	months	months	months	months	
Overall trend in employment	Down	Same	Down	Same	
ACCESS TO FINANCE AND IMPACT OF	THE CRISIS ON POTENT	IAL GROWTH			
Compared to 6 months ago,	sharply up /				
cost/access to finance has been	restrained	up / more difficult	same	down / easier	
for SMEs		Cost			
		Access			
for larger companies (>250 employees)					
To larger companies (2200 employees)		Cost			
		Cost Access			
Over the part 6 months and facility					
	sharply up /	Access		4	
finance will be	sharply up / restrained		same	down / easier	
	sharply up / restrained	Access	Cost	down / easier	
finance will be	sharply up / restrained	Access		down / easier	
finance will be for SMEs	sharply up / restrained	Access	Cost Access	down / easier	
finance will be	sharply up / restrained	Access	Cost	down / easier	
finance will be for SMEs	sharply up / restrained	Access	Cost Access	down / easier	
	sharply up / restrained	Access	Cost Access Cost	down / easier	
for SMEs for larger companies (>250 employees)	sharply up / restrained	Access	Cost Access Cost	down / easier	
for SMEs for larger companies (>250 employees) For companies, the current financing	sharply up / restrained	Access	Cost Access Cost Access		
for SMEs for larger companies (>250 employees) For companies, the current financing	sharply up / restrained	Access up / more difficult	Cost Access Cost	down / easier	
for SMEs for larger companies (>250 employees) For companies, the current financing situation is	sharply up / restrained threat to company existence	Access up / more difficult	Cost Access Cost Access		
for SMEs for larger companies (>250 employees) For companies, the current financing	sharply up / restrained threat to company existence	Access up / more difficult of high concern	Cost Access Cost Access		
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for SMEs for larger companies (>250 employees) For companies, the current financing situation is working capital / treasury needs	sharply up / restrained threat to company existence SMEs	Access up / more difficult of high concern	Cost Access Cost Access		
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for SMEs for SMEs for larger companies (>250 employees) For companies, the current financing situation is working capital / treasury needs debt refinancing	sharply up / restrained threat to company existence SMEs SMEs	Access up / more difficult of high concern large companies	Cost Access Cost Access somewhat concenting		
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for SMEs for SMEs for larger companies (>250 employees) For companies, the current financing situation is working capital / treasury needs debt refinancing	sharply up / restrained threat to company existence SMEs SMEs	Access up / more difficult of high concern large companies	Cost Access Cost Access somewhat concenting		
for SMEs for SMEs for larger companies (>250 employees) For companies, the current financing situation is working capital / treasury needs debt refinancing	sharply up / restrained threat to company existence SMEs SMEs	of high concern large companies	Cost Access Cost Access somewhat concenting		
for SMEs for larger companies (>250 employees) For companies, the current financing situation is working capital / treasury needs debt refinancing financing productive investments	sharply up / restrained threat to company existence SMEs SMEs	of high concern large companies SMEs large companies	Cost Access Cost Access somewhat concenting		
for SMEs for SMEs for larger companies (>250 employees) For companies, the current financing situation is working capital / treasury needs debt refinancing	sharply up / restrained threat to company existence SMEs SMEs	of high concern large companies SMEs large companies SMEs	Cost Access Cost Access somewhat concenting		
finance will be for SMEs for larger companies (>250 employees) For companies, the current financing situation is working capital / treasury needs debt refinancing financing productive investments	sharply up / restrained threat to company existence SMEs SMEs	of high concern large companies SMEs large companies	Cost Access Cost Access somewhat concenting		
for SMEs for SMEs for larger companies (>250 employees) For companies, the current financing situation is working capital / treasury needs debt refinancing financing productive investments financing innovation and R&D	sharply up / restrained threat to company existence SMEs SMEs	of high concern large companies SMEs large companies SMEs large companies	Cost Access Cost Access somewhat concenting		
for SMEs for larger companies (>250 employees) For companies, the current financing situation is working capital / treasury needs debt refinancing financing productive investments	sharply up / restrained threat to company existence SMEs SMEs	of high concern large companies SMEs large companies SMEs large companies	Cost Access Cost Access somewhat concenting		



POLICY MIX					
	Tight, appropriate for the euro area	Tight	Appropriate	Loose	Loose, appropriate for the euro area
Monetary policy is		yes			
	adequate	inadequate			
Consistency between fiscal and monetary policies	yes				
	excellent	satisfactory committment	neither satisfactory nor unsatisfactory	unsatisfactory	no clear committment creating an extremely
	committment	commitment	committment	committment	worrying situation
Regarding the sustainability of public finances, government shows		yes			
	respect the 3% limit	be in balance			
In 2015, the government deficit will	yes	yes			