



SPRING 2009 ECONOMIC OUTLOOK FOR HUNGARY: ANSWERS FROM MGYOSZ

MAIN FORECAST					
		2008	2009		
Real GDP growth		0.6	between -3.0 and -3.5 %		
Consumer price inflation		6.1	3.9		
Unemployment rate Employment growth		8.0 -1.6	8.5 -1.5		
Employment growth		-1.0	-1.5		
Components of aggregate demand					
Annual % change		2008	2009		
Private consumption		0.5	-3.5		
Public consumption		na	na		
Investment (Gross fixed capital formation)	-2.5	-5.0		
Exports		4.0	-3.0		
Imports		4.0	-4.0		
ECONOMIC SENTIMENT					
	Desition	N	Unchanned		
	Positive	Negative	Unchanged		
Trend in business climate over the ne	Kt	Industry			
6 months		Services			
	Positive	Negative	Unchanged		
Trend in profitability over the next 6	r Usiti i e	Industry	Unchanged		
months		Services			
		Services			
	Increase	Increase		Decrease	Decrease
	(faster pace)	(slower pace)	Unchanged	(slower pace)	(faster pace)
Investment intentions over the next 6					Industry
months					Services
	Replacement	Extension	Rationalisation	Innovation	
Driving force behind investment	Down	Down	Up	Same	
decisions in the next 6 months					
	Inductry pact 6	Industry: next 6	Services: past 6	Services: next 6	
	Industry: past 6 months	months	months	months	
Overall trend in employment	Down	Down	Down	Down	
ACCESS TO FINANCE			-		
ACCESS TO FINANCE					
Compared to 6 months ago, cost/acce					
Compared to 6 months ago, cost/acce to finance has been	sharply up / restrained	up / more difficult	same	down / easier	
Compared to 6 months ago, cost/acce	sharply up / restrained		same		
Compared to 6 months ago, cost/acce to finance has been	sharply up / restrained	up / more difficult	same		
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POLICY MIX

Given natl. circumstances, are recovery plans appropriate to stimulate the economy?		not enough			
Monetary policy is	Tight, appropriate for the euro area	Tight yes	Appropriate	Loose	Loose, appropriate for the euro area
Consistency between fiscal and monetary policies	adequate yes	inadequate			