



## 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			-		
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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		
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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	<b>Tight</b> yes	Appropriate	Loose	Loose, appropriate for the euro area
Consistency between fiscal and monetary policies	<b>adequate</b> yes	inadequate			