

Monthly Macroeconomic Forecast – Macro/Fixed Income Research

Hungary: Nov 2009

INDICATOR	PERIOD	DATE	FORECAST	CONSENSUS (Reuters/ Bloomberg)	LAST	COMMENT
Industrial output (y/y)	Sept '09	Nov 05	-20.3%	-17.9%	-19.8% (Aug 2009)	Industrial output is unlikely to have witnessed a spectacular revival in September; more positive figures are expected to be published only in 4Q.
Trade balance	Sept '09	Nov 06	EUR +350mn	EUR +370mn	EUR +254mn (Aug 2009)	
Consumer prices (y/y)	Oct '09	Nov 11	5.1%	4.9%	4.9% (Sept 2009)	Seasonal m/m increases in food and clothes prices, no significant impact on CPI from other price categories.
GDP (y/y)	3Q09	Nov 13	-6.8%	-6.6%	-7.5% (2Q09)	The magnitude of the predicted GDP decline could have been somewhat lower than in 2Q.
Retail sales (y/y)	Sept '09	Nov 23	-7.3%	-6%	-7.2% (Aug 2009)	
Unemployment	Aug-Oct '09	Nov 26	10.4%	10.5%	10.3% (July-Sept)	
Industrial producer prices (y/y)	Oct '09	Nov 30	-0.2%		3.4% (Sept 2009)	The expected sharp slowdown in the 12-month PPI rate is mainly due to the base effect.
HUF/EUR (end of month)	Nov '09	Nov 30	272		277.18*	
Central bank's base rate (end of month)	Nov '09	Nov 30	6.75%		7.00%	This month's step will strongly depend on the overall market sentiment and the position of the forint. The most recent depreciation of the exchange rate suggests cautiousness - a shift to a step of 25bp seems likely.

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