

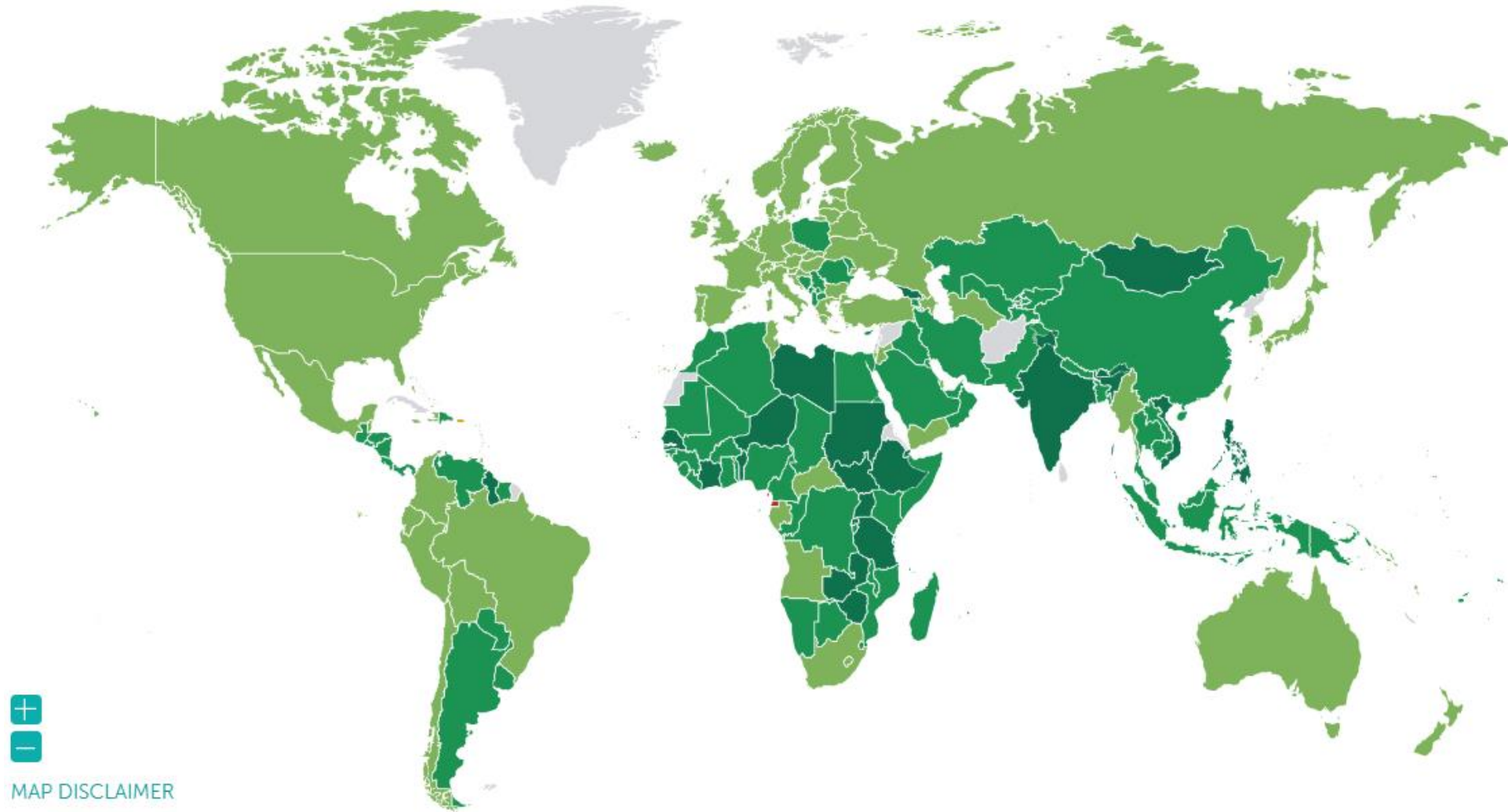
# Makrogazdasági kilátások

2024 | November | 28

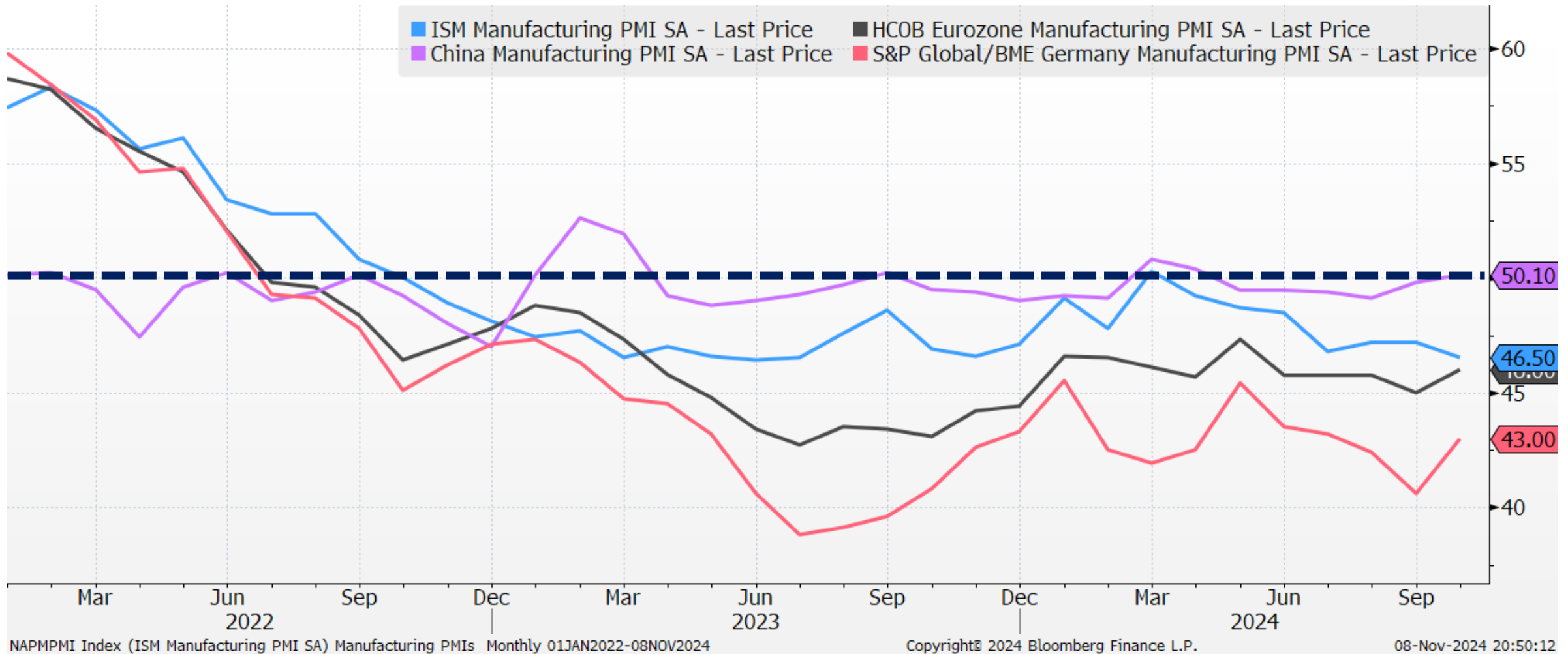
Dr. Török Zoltán  
Vezető elemző  
Raiffeisen Bank Magyarország

# 2025-ös növekedési kilátások

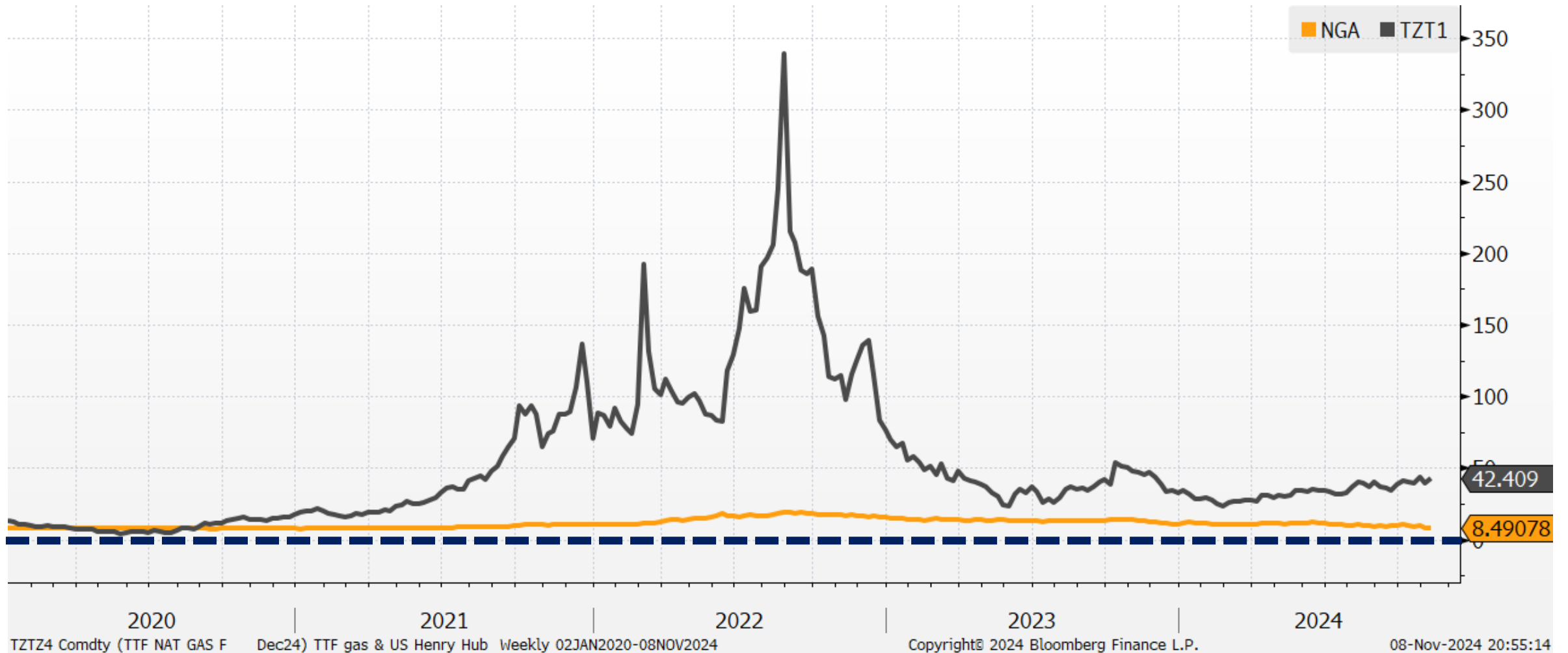
● 6% or more ● 3% - 6% ● 0% - 3% ● -3% - 0 ● less than -3% ● no data



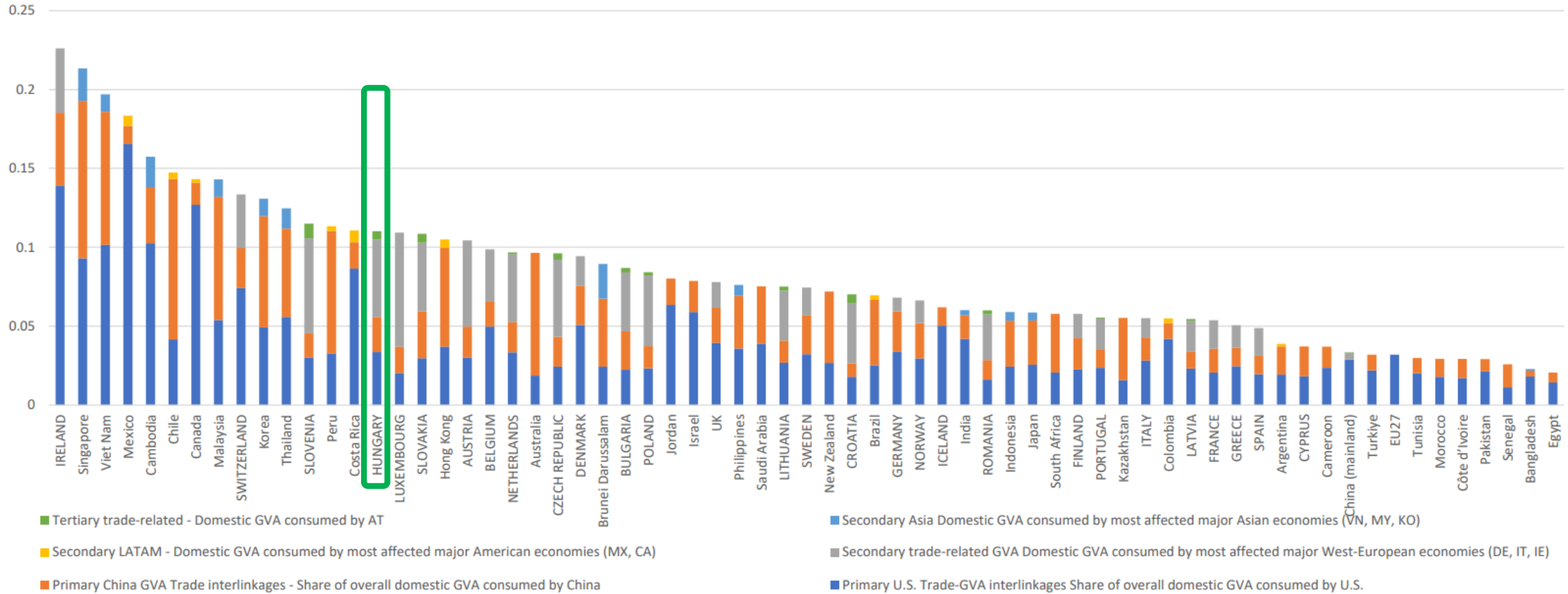
# Feldolgozóipari Beszerzési Menedzser Index



# Dutch TTF gas & US Henry Hub gas (EUR/MWh)



# Trump vámok - melyik ország mennyire sérülékeny?



# Gazdasági szerkezet – Magyarország vs. EU 27 (2021)

## Magyarország



## EU 27



Agriculture

Construction

ITC

Real estate

Public administration, defence, education, health care

Industry

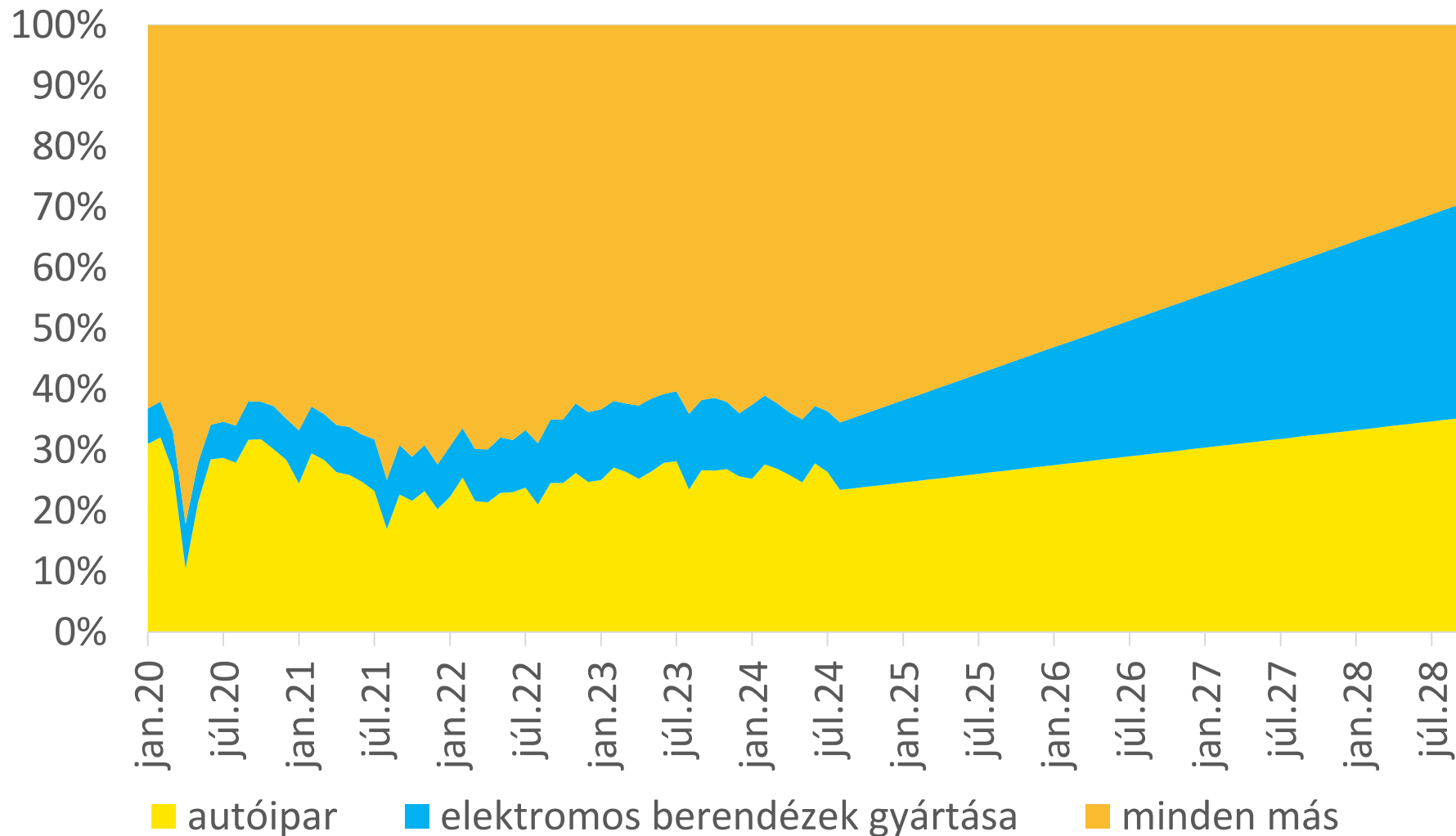
Trade, hotel and catering

Finance

Professional services

Arts and entertainments

## A feldolgozóiparon belül az autó-, és akkumulátorgyártás súlya %-ban

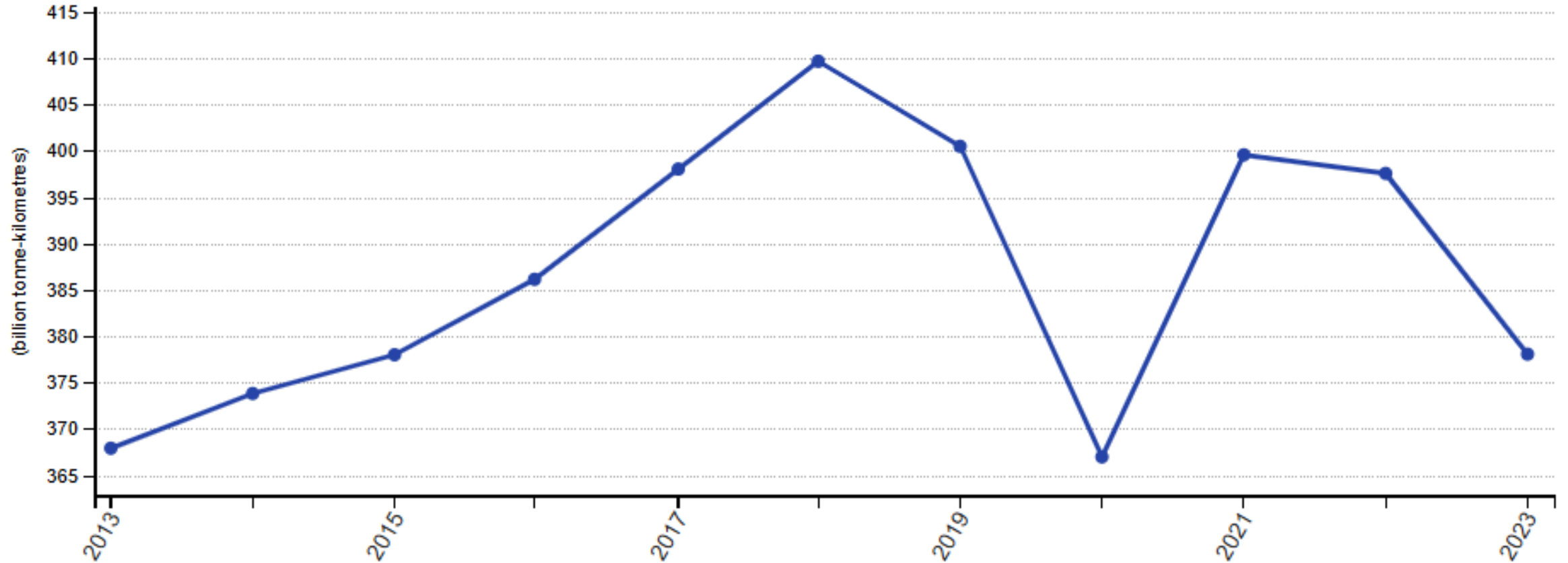


# Légi áruszállítás: Kelet-Európában Budapest a legforgalmasabb

Rank	Country	Airport	Freight and mail			Freight and mail flights		
			Total	Loaded	Unloaded	Total	Change	
			Tonnes			Thousands	2022/2021 (%)	
1	DE	FRANKFURT/MAIN	1 967 261	1 027 194	940 067	-13.4	26 953	-20.8
2	FR	PARIS-CHARLES DE GAULLE	1 893 868	1 013 417	880 451	-7.9	34 035	8.7
3	DE	LEIPZIG/HALLE	1 507 924	776 959	730 965	-5.0	58 606	-3.8
4	NL	AMSTERDAM/SCHIPHOL	1 445 264	718 514	726 750	-14.0	16 034	-24.8
5	BE	LIEGE	1 051 490	495 664	555 826	-20.6	25 956	-28.2
6	LU	LUXEMBOURG	969 105	495 902	473 203	-10.9	13 101	-7.6
7	DE	KÖLN/BONN	957 803	498 619	459 184	-0.9	39 140	-2.5
8	IT	MILANO/MALPENSA	721 398	395 554	325 844	-3.4	31 531	-0.3
9	BE	BRUSSELS	621 146	328 127	293 019	-10.4	20 016	-8.3
10	ES	ADOLFO SUAREZ MADRID-BARA.	546 158	285 041	261 117	13.0	13 934	-7.4
11	DE	MUENCHEN	266 680	149 521	117 159	53.9	4 084	-6.7
12	DK	KØBENHAVN/KASTRUP	239 919	134 672	105 247	7.6	10 339	8.6
13	DE	FRANKFURT-HAHN	193 823	103 314	90 509	-17.1	2 772	-28.9
14	AT	WIEN-SCHWECHAT	176 057	70 646	105 411	-0.1	4 477	-15.6
15	PT	LISBOA	164 157	92 023	72 133	23.1	2 547	-38.1
16	FI	HEL SINKI-VANTAA	159 842	88 157	71 685	-9.4	3 183	-45.2
17	IE	DUBLIN	142 382	67 417	74 965	-1.3	6 112	-15.9
18	ES	BARCELONA/EL PRAT	141 893	80 222	61 671	29.9	6 764	-10.5
19	IT	ROMA/FIUMICINO	140 456	90 175	50 281	39.0	4 049	-9.9
20	HU	BUDAPEST/LISZT FERENC INTER	133 813	57 886	75 927	6.4	4 611	-22.5



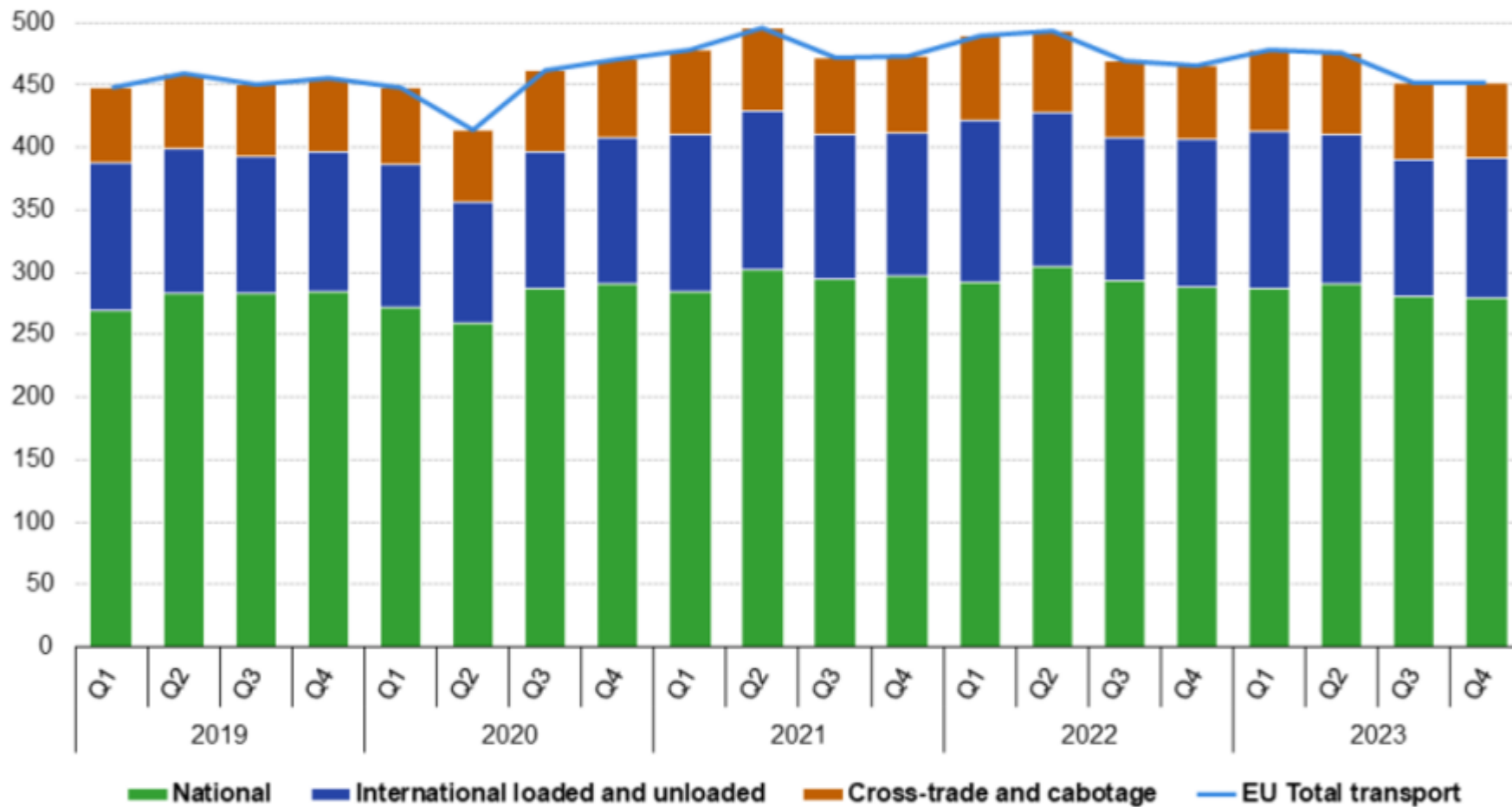
# Vasúti teherszállítás 2023 = 2015



Data for Belgium are not included.  
Source: Eurostat (online data codes: rail\_go\_typepas)

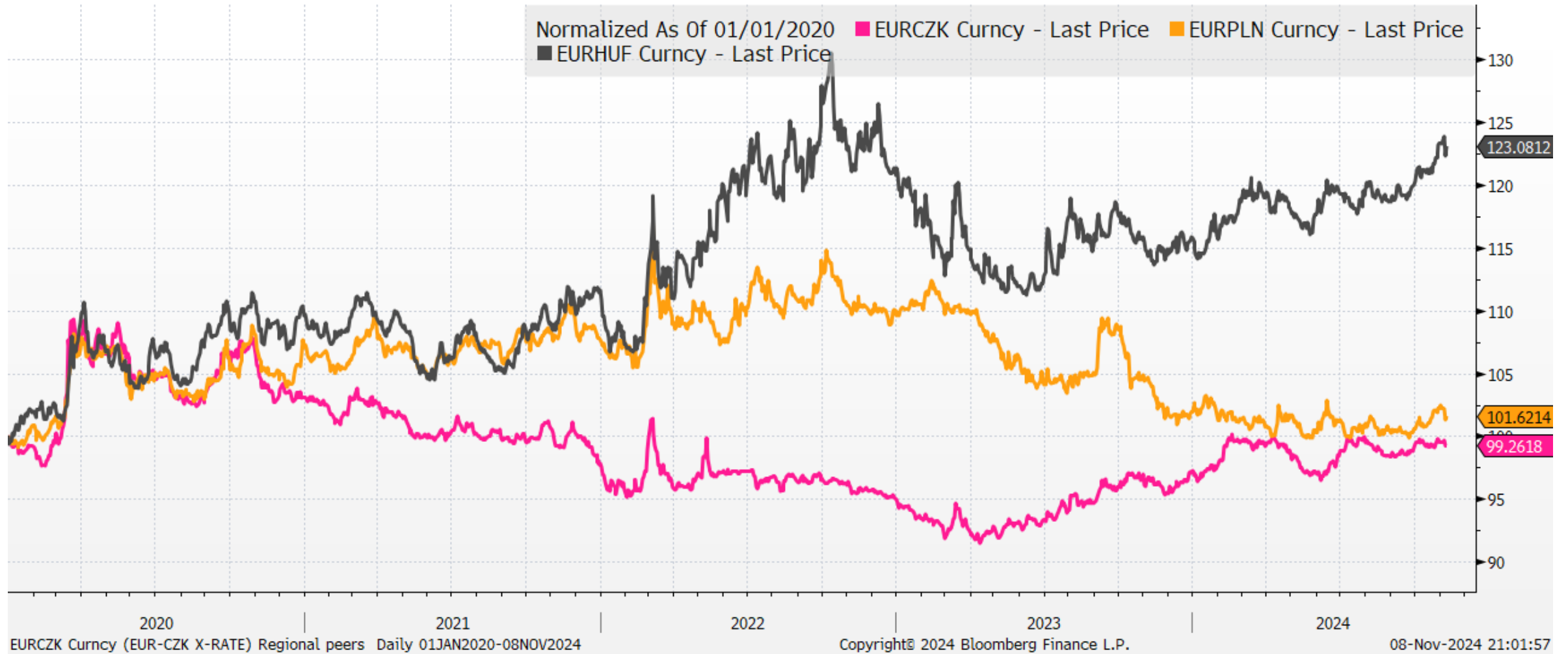
## Quarterly road freight transport by type of operation, EU, 2019-2023

(billion tonne-kilometres)

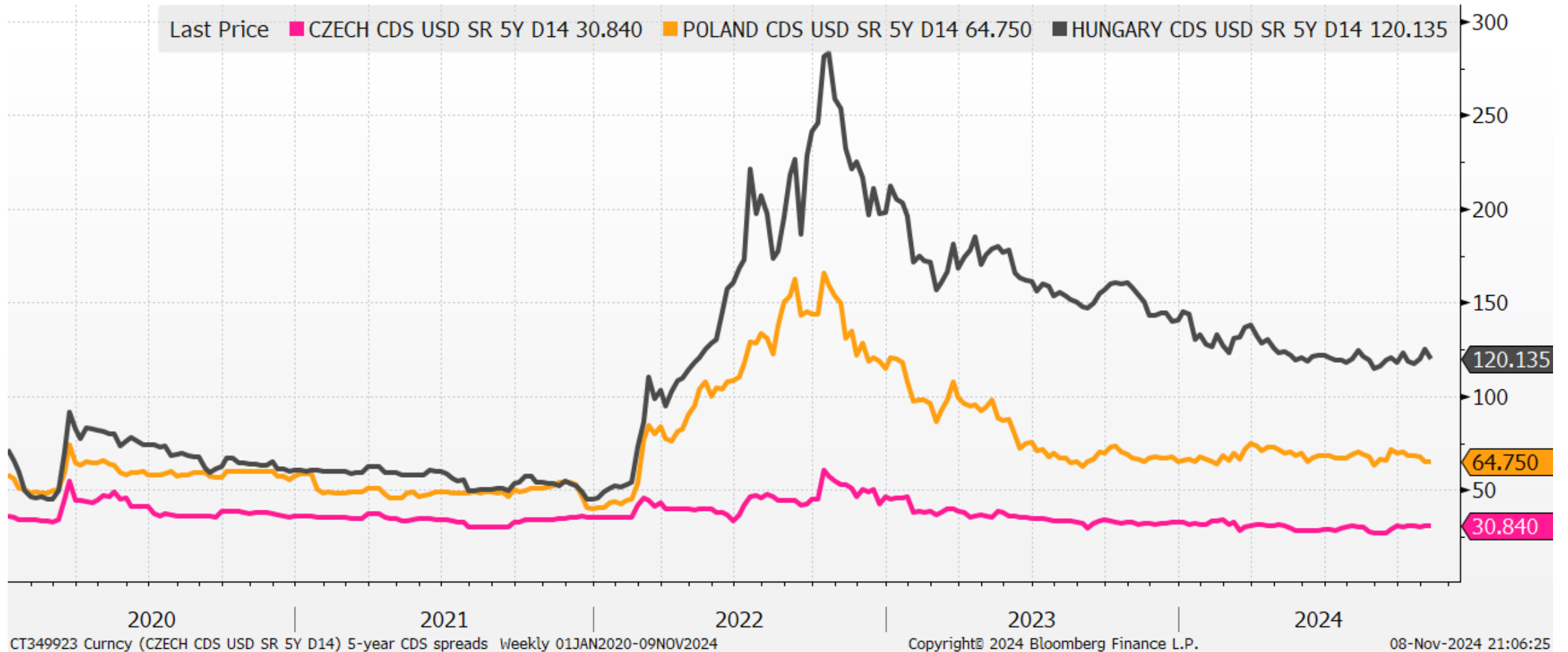




# HUF vs PLN vs CZK



# 5-year CDS spreads



# Adósságbesorolások

	Moody's		Fitch		S&P	
Investment grade very high	Aa1	A (stable)	AA+	A (stable)	AA+	A (positive)
	Aa2		AA		AA	
	Aa3	CZ (stable)	AA-	CZ (stable)	AA-	CZ (stable)
Investment grade High	A1		A+		A+	SK (stable)
	A2	SK (negative) / PL (stable)	A		A	
	A3	HR (stable)	A-	SK (stable) / PL (stable) / HR (stable)	A-	PL (stable) / HR (positive)
Investment grade Good	Baa1		BBB+		BBB+	
	Baa2	HU (stable)	BBB	HU (negative)	BBB	
	Baa3	RO (stable)	BBB-	RO (stable)	BBB-	HU (stable) / RO (stable) / SRB (stable)
Speculative grade Speculative	Ba1		BB+	SRB (positive)	BB+	
	Ba2	SRB (positive)	BB		BB	
	Ba3		BB-		BB-	