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# Hungary Consumer Electronics Report Q1 2016

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## Abstracts

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BMI View: Following bearish forecasts for the Hungarian consumer electronics market in 2015, we expect 2016 to see a modest return to growth. Forint depreciation in 2015 resulted in a downgrade to the consumer electronics spending growth outlook for Hungary, with the PC and AV segments hit harder than handset sales due to the higher average selling price, reduced ability to absorb price increases and the lesser necessity of PC or TV ownership versus mobile handsets. Nevertheless, our forecast is for a return to growth from 2016, and acceleration in 2017, as the forint strengthens and underling economic conditions become more favourable. The outlook is however weaker than many other markets of comparable income levels, even once the economic environment becomes more supportive due to the weak household income growth trend in Hungary. We expect growth in premium households, but in the mass market we expect weak household growth and continuing price sensitivity, reducing the scope for sale of higher value devices, which will become a more important driver of overall spending growth as vendors increasingly rely on upgrade sales due to saturation.

Latest Updates And Structural Trends

> Computer Hardware Sales: USD701mn in 2015 to USD736mn in 2016, an increase of 5.6%. Demand in 2015 was weighed down by strong sales in 2014 and florint depreciation. We expect that the market will be buoyed in 2016 by a modest recovery in the florint and low base effects.
>
> AV Sales: USD413mn in 2015 to USD420mn in 2016, an increase of 1.7% in US dollar terms. TV set upgrade momentum dynamics are considered weak over the medium term.

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Handset Sales: USD709mn in 2015 to USD732mn in 2016, an increase of 3.2% in US dollar terms. Significant value growth slowdown from 2014, but the segment remained resilient in 2015 despite the impact of florint depreciation on the wider market.

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## Contents

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