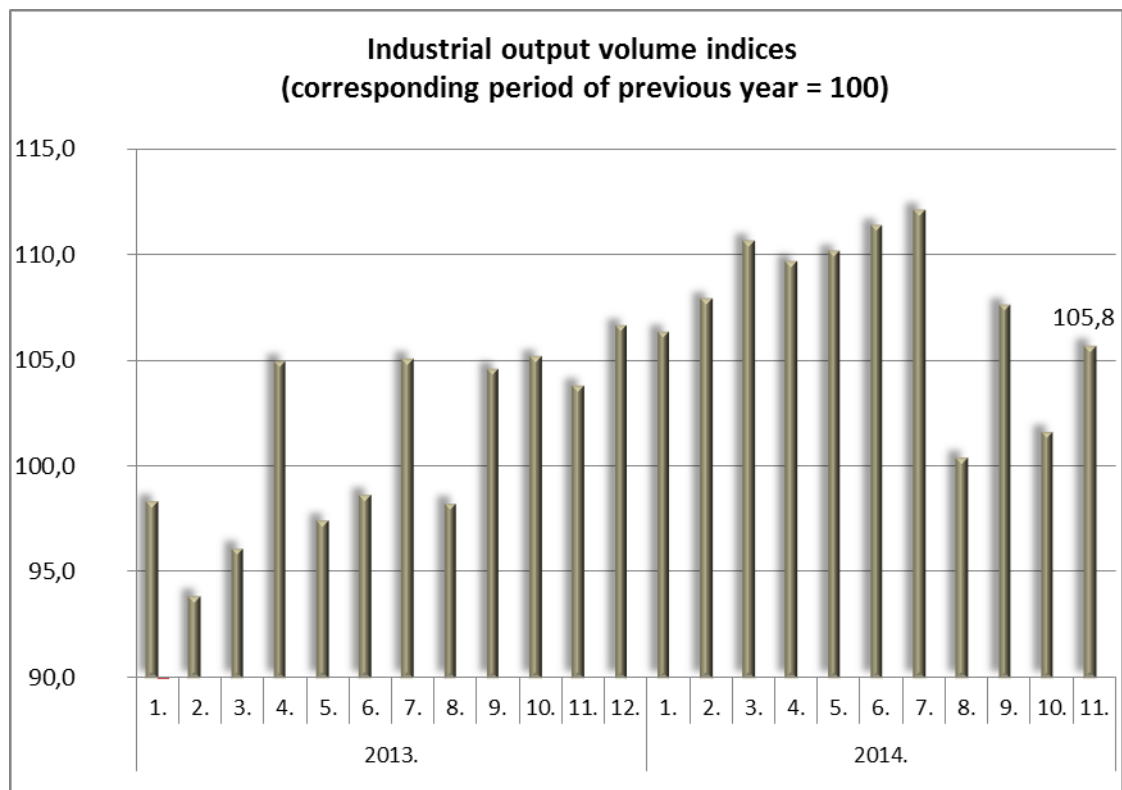




Industrial output grew by some 6 percent in November 2014

In line with preliminary data, the volume of industrial output was 5.8 percent higher in November 2014, in comparison to the corresponding period of the previous year. In the initial eleven months of 2014, output was up by 7.6 percent year-on-year. The volume of industrial exports in January-November 2014 and November 2014 was up by some 9.7 percent and 8 percent, respectively, year-on-year. The volume of exports of the vehicle manufacturing sector soared by 22.9 percent in November, compared to the same period of the previous year.



Source: Hungarian Central Statistical Office (KSH)

In November, growth was recorded in ten out of the altogether thirteen sub sectors of the manufacturing industry.

While the volume of manufacturing output was up by 6.7 percent, mining output fell by 6.8 percent in comparison to the corresponding period of the previous year. Output data at the most significant manufacturing division, vehicle manufacturing, showed double-digit growth again (19 percent). Output at the second largest sub sector, the manufacturing of computers, electronic and optical products, was 1.8 percent higher year-on-year. In the third largest sub sector, the



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manufacturing of food, beverages and tobacco products, output increase of 1.8 percent was recorded.

The volume of total orders at manufacturing sub sectors was 23.1 percent higher: within that, the volume of new export orders jumped by 28 percent, whereas that of new domestic orders was down by 5.4 percent in November. Over the past one year the total volume of orders increased by 23.8 percent.

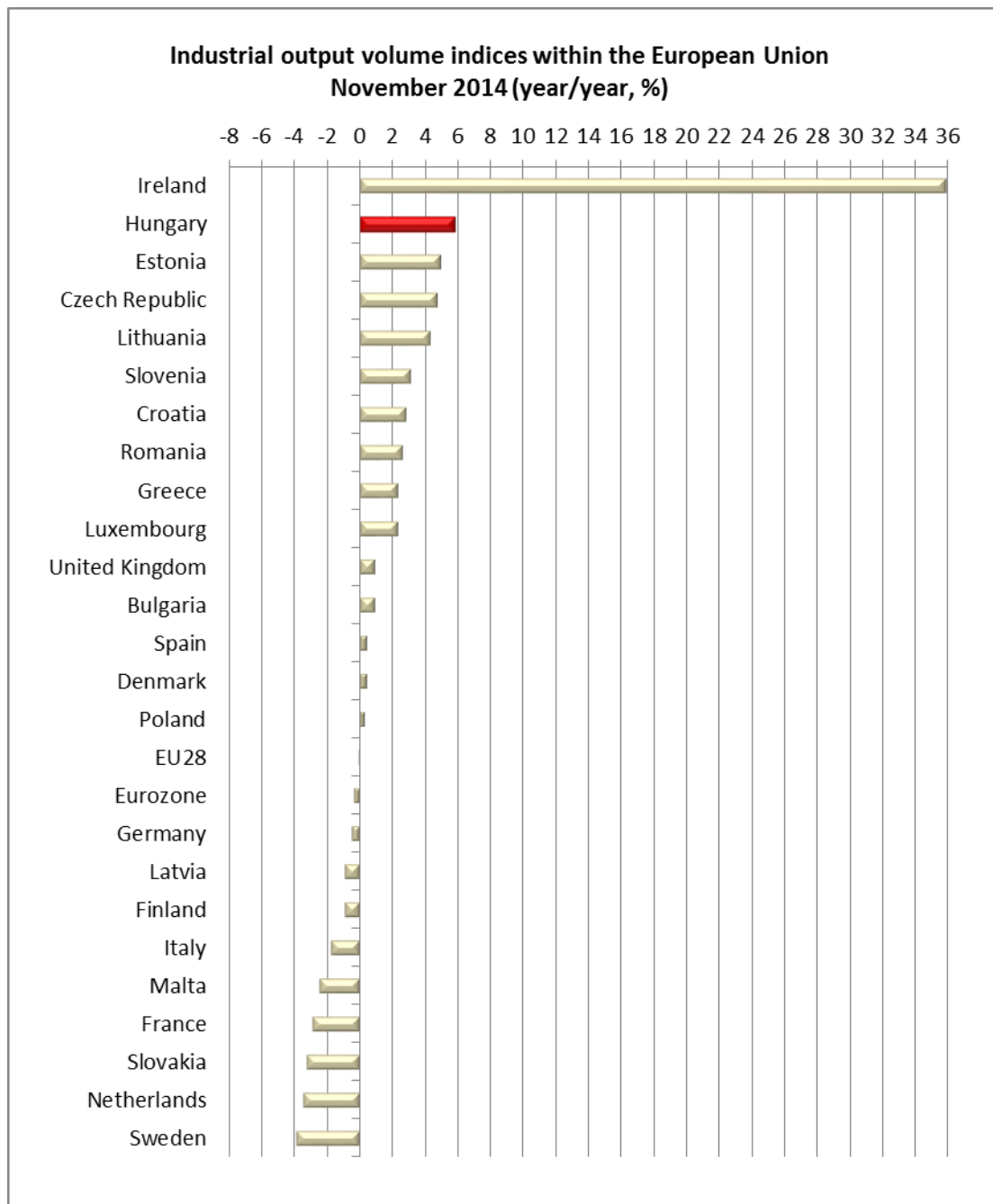
As far as Hungarian regions are concerned, industrial output was higher in each of them. The largest figure was registered in Western Transdanubia (18.1 percent), while growth ranged between 0.7 and 16.6 percent in the other regions.

The performance of the Hungarian industrial sector was the second best within the EU last year

According to data compiled in the month of November, Hungary's year-on-year industrial output growth figure was the second highest in the European Union. Ireland's industrial sector expanded – following a low base – by some 36 percent, followed by the 5.8 percent growth recorded in Hungary which places the country on the top of the ranking in the region. The volume of industrial output was up by 4.7 percent in the Czech Republic and by 2.6 percent Romania, whereas in Slovakia the indicator was down by 3.3 percent. The Eurostat report also showed that the sector contracted by 0.4 percent in the Eurozone and by 0.1 percent in the entire EU.



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Source: Eurostat