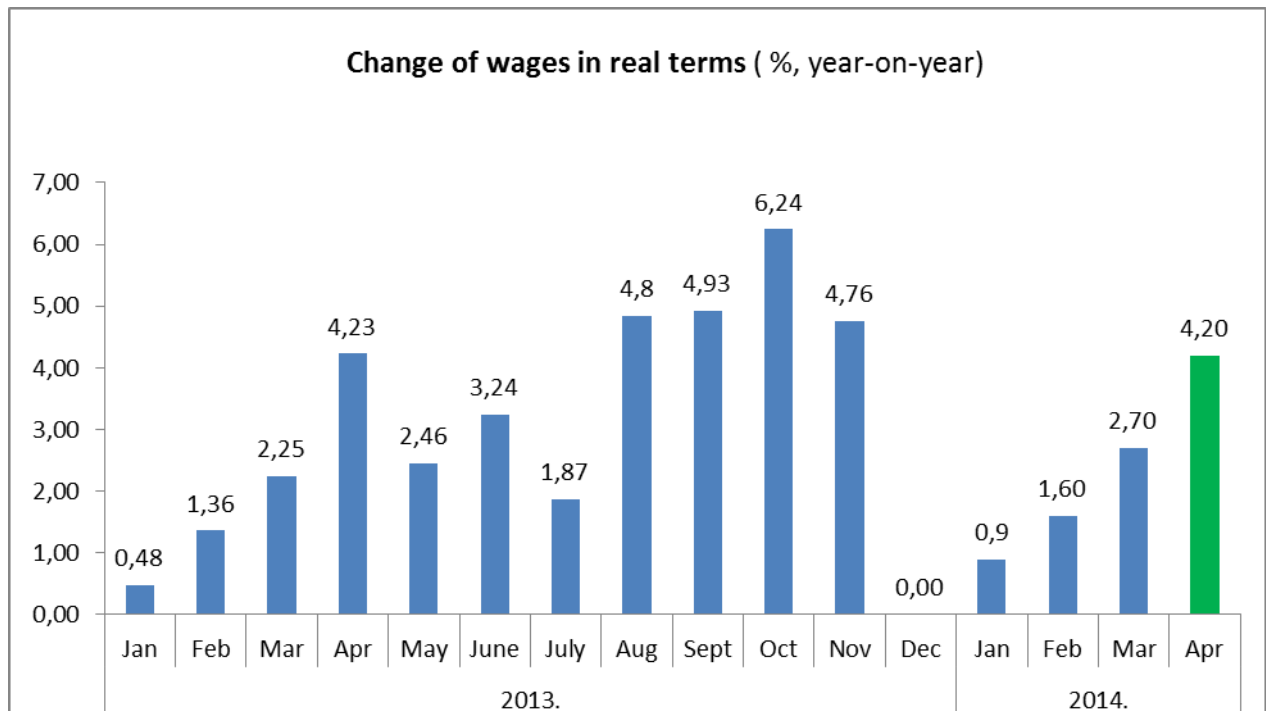




Wages in real terms up more than 4 percent in April

According to the flash report of the Hungarian Central Statistical Office (KSH) published last week, wages in real terms continued to rise dynamically in Hungary. Within the national economy, salaries in real terms were up significantly in April, by 4.2 percent year-on-year.



Source: Hungarian Central Statistical Office (KSH)

This real wage growth has been mainly attributable to Government measures, such as utility price cuts, public sector wage hike, the Job Protection Action Plan and incentives aimed at boosting economic activity.

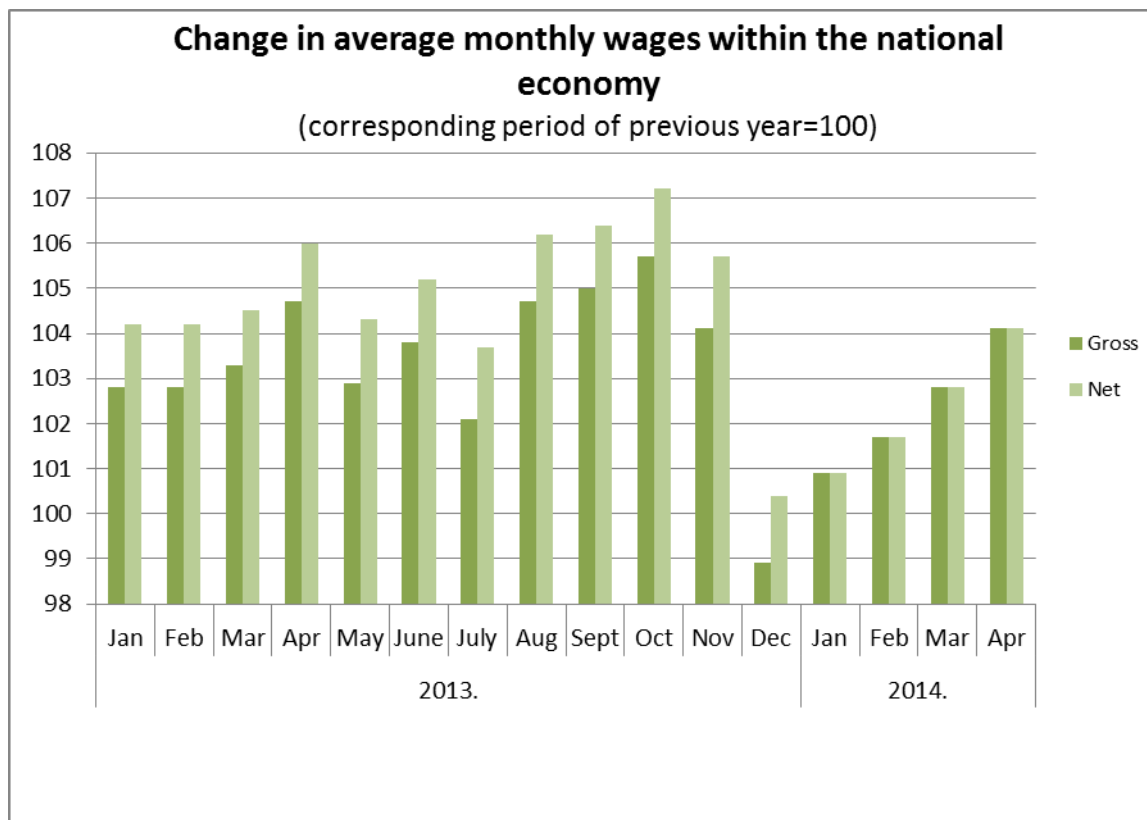
In January-April 2014, the average wage of full-time employees grew by 2.4 percent year-on-year within the national economy. In the initial four months of this year, the average gross wage of full-time employees was HUF 232 300. Within that, private and public sector employees earned on average HUF 251 100 and HUF 234 400, respectively, excluding the effect of public work programmes.



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In April 2014, the average gross wage within the national economy was HUF 239 700, while the average net wage was HUF 157 000. The 4.1 percent increase of average gross wages has been signalling accelerating growth since the beginning of the year. **Wages in the private sector and the public sector were 4.6 percent and 12.8 percent higher**, respectively, excluding the effect of public work programmes.

The number of employees at private sector enterprises with at least five people on their payroll soared at a pace last seen at the end of 2010. Thus, the number of employees was up by 55 thousand year-on-year.



Source: Hungarian Central Statistical Office (KSH)

The steady rise of average wages facilitates higher standard of living for households. Thanks to the Government's policy, economic growth has been placing the financial situation of families on firm foundations.



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