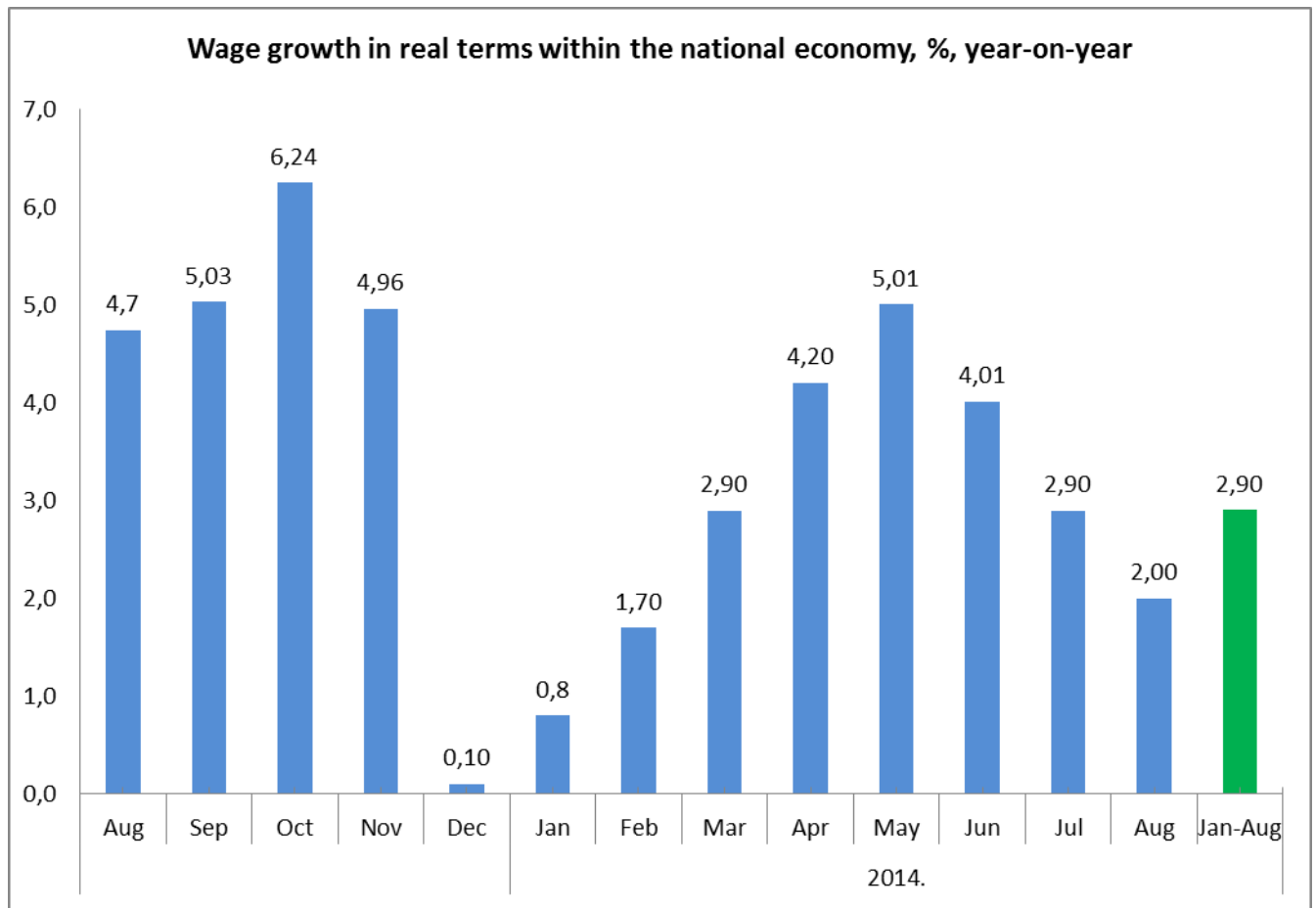




This year, wages in real terms are some 3 percent higher in Hungary

According to the latest data compiled by the Hungarian Central Statistical Office (KSH), wages in real terms were up by 2.9 percent in the initial eight months of the year. The number of people employed in the private sector – at enterprises with at least five employees – increased in August significantly, by 54 thousand in comparison to the same period of the previous year. In the initial eight months of this year, average gross wage was HUF 234 600 and, excluding public work schemes, it was HUF 246 400 in Hungary.



Source: Hungarian Central Statistical Office (KSH), Ministry for National Economy (NGM)

Excluding the effect of public work schemes, gross wages averaged HUF 251 000 in the private sector, HUF 237 000 in the public sector and HUF 227 600 at non-profit organizations. **Average**



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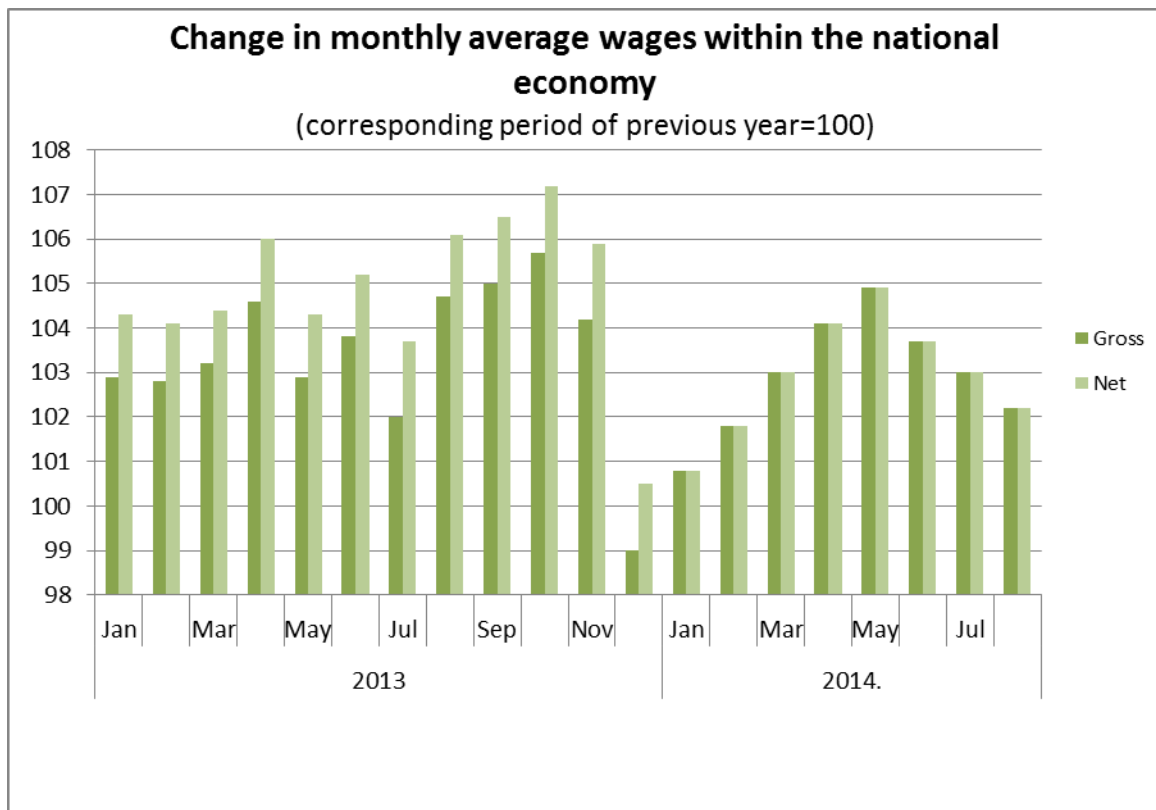
net wage within the national economy – excluding family tax allowances – was up by 2.9 percent within the national economy hitting HUF 153 600 in January-August 2014.

Due to unchanged consumer price level in the observed period, wages in real terms were also 2.9 percent higher year-on-year – and 5.3 percent higher excluding the effect of public work schemes. Excluding the aforementioned factor, real wage increases totalled 4.7 percent at enterprises, 6.8 percent at budgetary institutions and 7.2 percent at non-profit organizations. The wage of public work employees edged up by 1 percent in real terms compared to the level one year ago. **The highest real wage gain of 18.7 percent was registered within the education sector,** while in the manufacturing sector, the largest employer, wage growth was 4.8 percent.

As far as the **month of August** is concerned, net wage – including public work employee salaries – was HUF 150 500. Private and public sector employees earned HUF 159 900 and HUF 132 500, respectively. **Thanks to public utility charge cuts and low inflation, wages in real terms increased by 2 percent in August.**



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Source: Hungarian Central Statistical Office (KSH)

The steady growth in the number of jobs and real wages has had a favourable effect on the financial situation of households and it has fuelled domestic demand. **Recently published macro-economic data also confirm that the Government's economic growth target will be attainable in 2014, too.** Incoming statistics are signalling dynamic job and real wage increases also for the entire year.