



Hungary's labour market indicators continue to improve

Employment rate higher again in Hungary

According to the latest data, the positive trend regarding growth in the number of people in employment has remained intact. **In September-November 2014, the number of those in employment aged 15-74 years increased by 188 thousand, from 3 million 967 thousand one year ago to 4 million 155 thousand.**

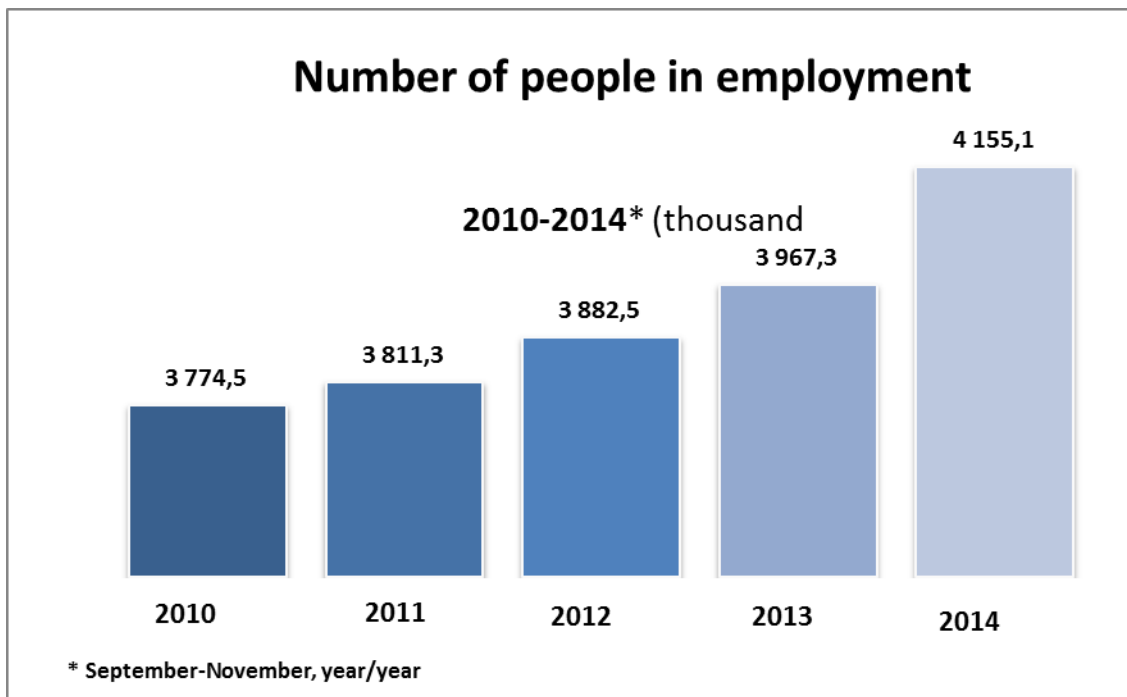
In the age group of 15-64 years, the number of people in employment reached 4 million 123 thousand. Thanks to that, the employment rate of the observed category improved to 62.8 percent, up by 3.5 percentage points compared to data in the corresponding period of the previous year. **The employment rate of those aged 15-74 years is 54.9 percent, which shows an increase of 2.7 percentage points year-on-year.**

In comparison to data compiled one year ago, the employment rate of those aged 15-24 years was 3.1 percentage points higher and thus 274 thousand people had a job in this category. **The employment rate of people in the most economically active bracket -- aged 25-54 years, -- improved by 3.1 percentage points to 80.0 percent.** The employment rate of those in the category of 55-64 years reached 42.9 percent, up by 3.9 percentage points.

As far as the gender aspect of employment is concerned, **indicators have improved significantly for both men and women.** The employment rate of men aged 15-64 years edged up by some 3.6 percentage points to 68.9 percent, while the respective employment rate for women was 56.7 percent, up by 3.2 percentage points over the past one year.



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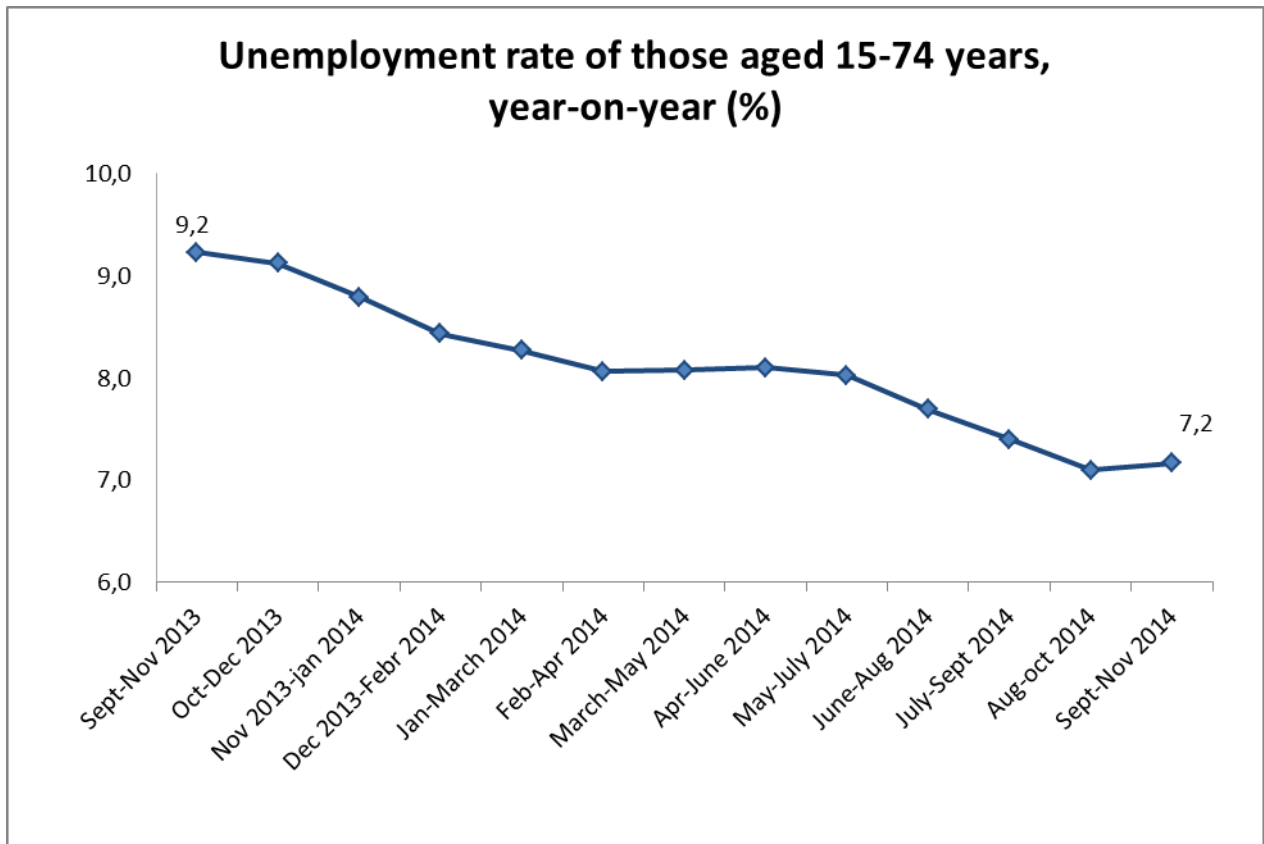


Source: Hungarian Central Statistical Office (KSH)

Unemployment rate fell to 7.2 percent in November 2014

Parallel to the improvement of employment indicators, unemployment data have also turned more positive. According to the latest data compiled by the Hungarian Central Statistical Office (KSH), unemployment continued to fall in September-November 2014 and it reached 7.2 percent among people of 15-74 years.

In September-November 2014, the number of jobless people was down by 83 thousand year-on-year in Hungary. **This means that the number of unemployed dropped to 321 thousand, and the unemployment rate fell by 2 percentage points to 7.2 percent over the past one year.**



Source: Hungarian Central Statistical Office (KSH)

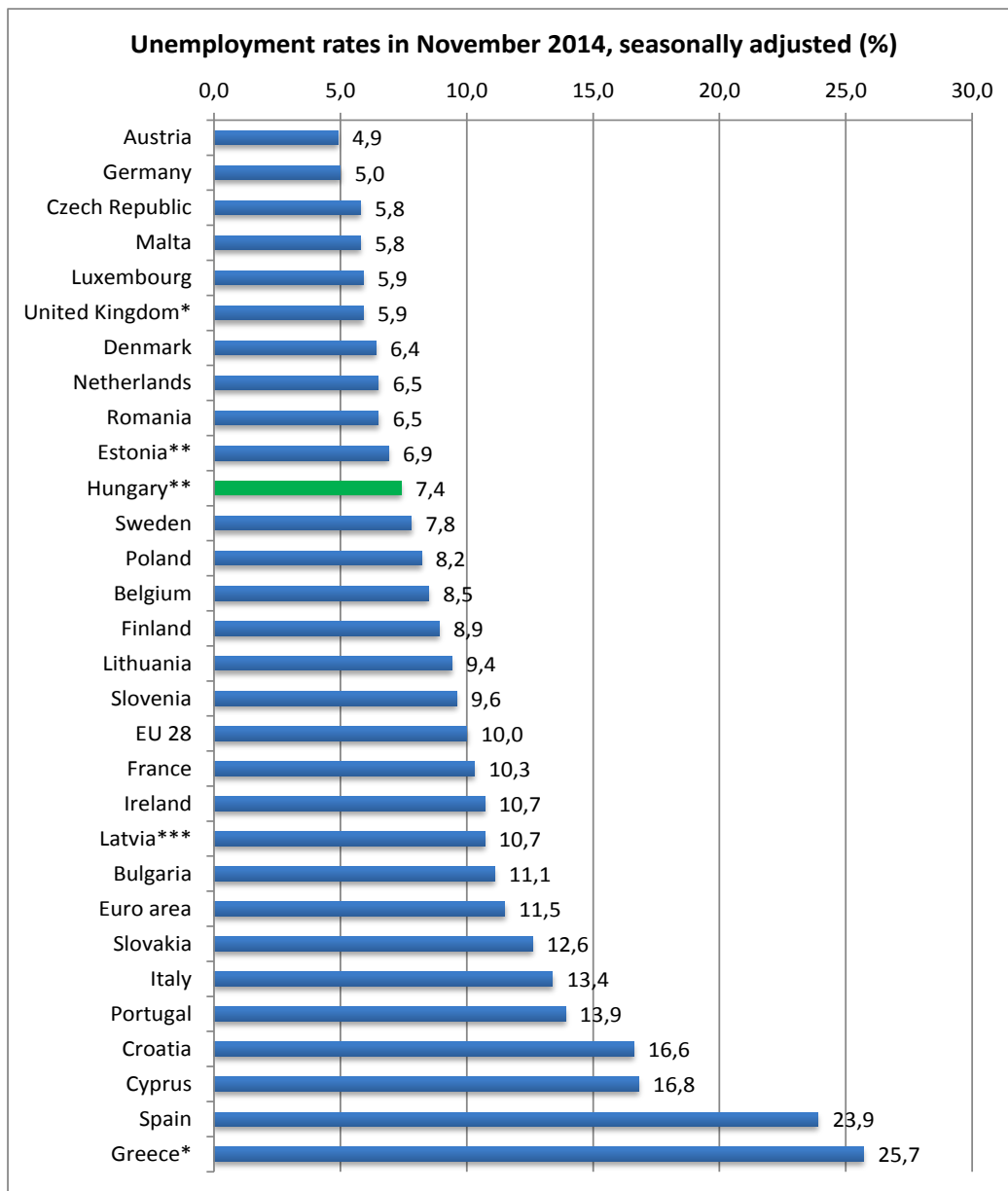
The unemployment rate of those in the most optimal working age (25-54 years) was down by 1.9 percentage points to 6.2 percent. One-fifth of unemployed people come from the category of 15-24 years, but the respective unemployment rate for these people also improved significantly, by 5 percentage points. The number of men out of work aged 15-74 years fell by 47 thousand, or 2.1 percentage points, to 7 percent. The number of jobless women was also down by 36 thousand, or 2 percentage points year-on-year, and thus the respective unemployment rate improved to 7.4 percent in September-November 2014.

Hungary and the EU28

In light of unemployment data from EU member states, Hungary has been a top performer in reducing the unemployment rate. **According to seasonally adjusted data compiled by the Eurostat for the month of October, the unemployment rate fell to 7.4 percent in Hungary.**



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* September 2014; ** October 2014; *** Q3 2014

Source: Eurostat

In the observed period, within the 28 member states of the European Union the largest improvement in unemployment was recorded in Hungary. In this aspect, EU statistics show that Hungary has been on the top of the ranking since February 2014.



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The unemployment rate averaged 11.5 percent in the 18 member states of the Eurozone and 10 percent in the EU28. In light of the Eurostat report, unemployment rate in Hungary fell by 2.1 percentage points from 9.5 percent in October 2013 to 7.4 percent by October 2014, which figure is well below the EU average. This is the largest year-on-year drop among the EU28, which places Hungary ahead of Sweden, Belgium and Finland.

Hungary has also been successful in combating youth unemployment, as the share of unemployed among those aged 15-24 was 19.4 percent, below the EU average of 22.3 percent. **Youth unemployment fell by 5 percentage points over the past one year which constitutes the third largest drop among EU member states.**