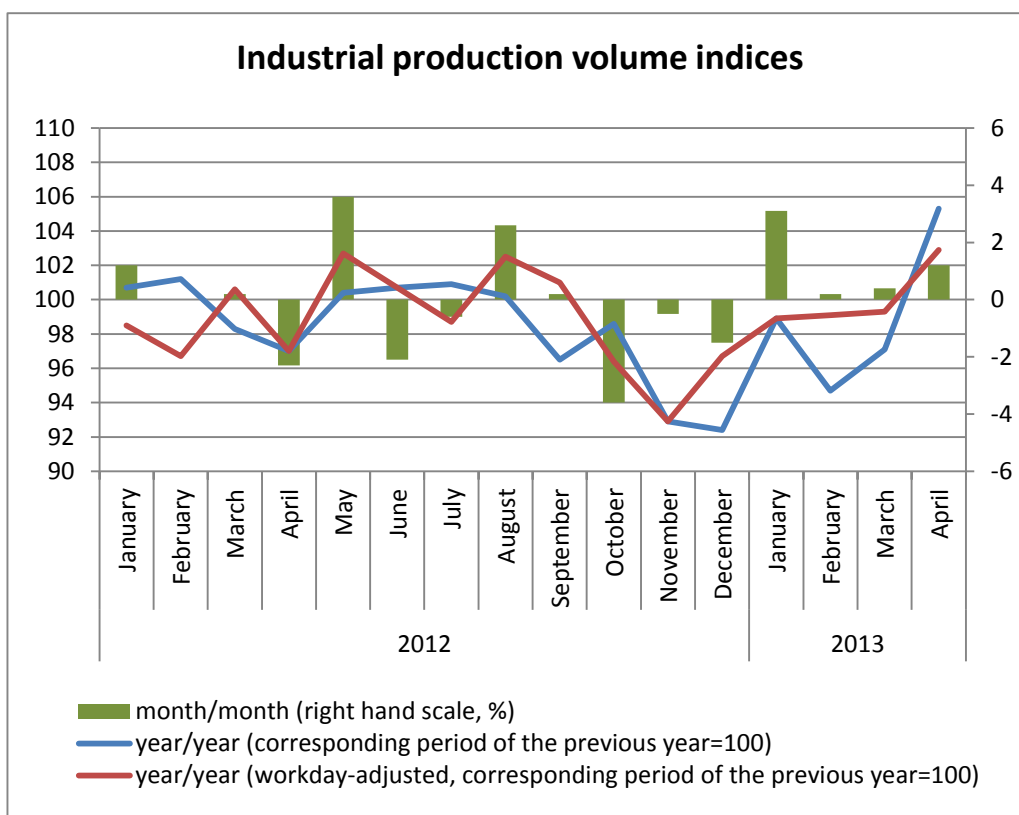




## *Macroeconomic data in April show continuous growth in the Hungarian economy*

**Preliminary macroeconomic data** (industrial, retail and foreign trade) for April by the Hungarian Central Statistical Office (KSH) **provide an impressive image of the Hungarian economy.** Following better-than-expected first quarter GDP statistics, data on the first month of the second quarter also indicate that Hungary's economic growth may pick up this year.

**In light of preliminary data by the KSH, in April 2013 industrial output was 5.3 percent higher compared to the level recorded in the corresponding period of the previous year,** which is the highest growth rate registered in the last two years. **The workday-adjusted index signals that the sector grew by 2.9 percent.** In comparison to March, the seasonally and workday-adjusted industrial production index was up by 1.2 percent in April, which means that **on a monthly basis output has been constantly rising since January.**



*Source: Hungarian Central Statistical Office (KSH)*



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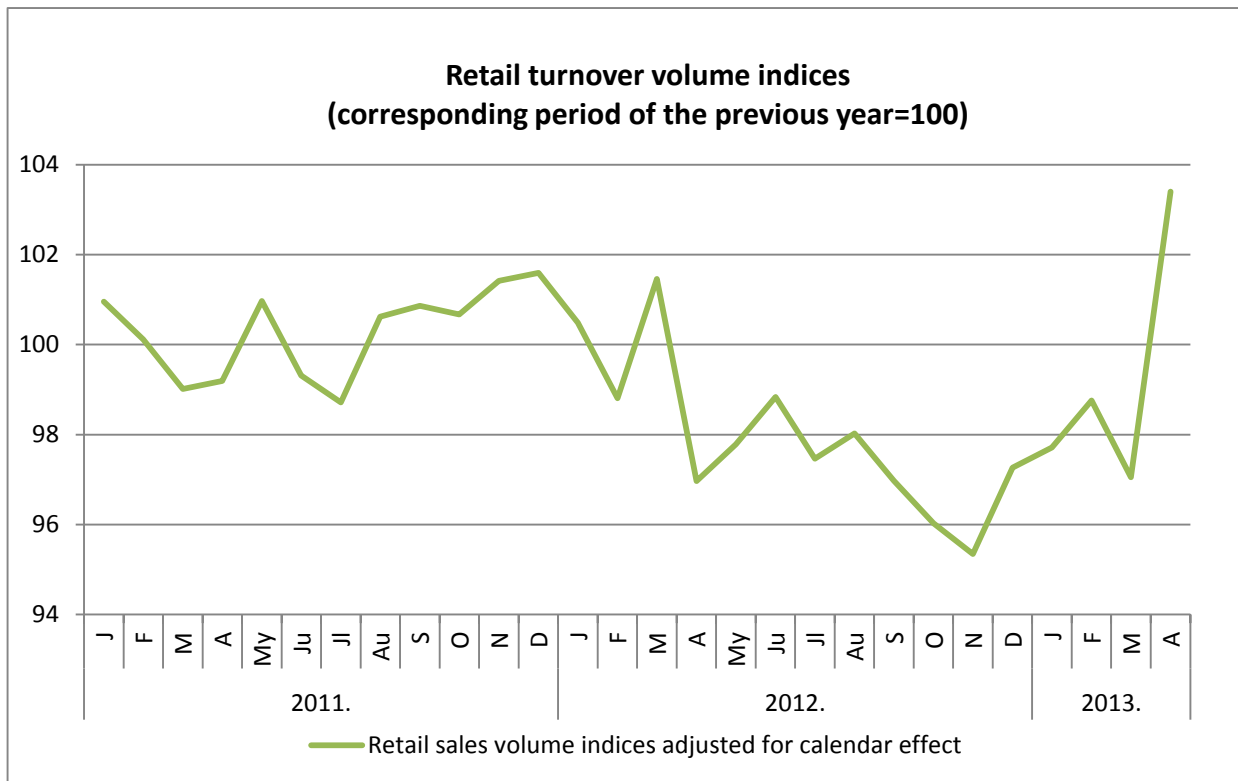
Hungarian data for April are auspicious even from an international perspective. The Eurostat release reports that **in April 2013 the seasonally adjusted industrial production index decreased by 0.6 percent in the euro area and by 0.8 percent in the EU27 compared to the same period of the previous year.** In comparison to the previous month, the volume of industrial output was up by 0.4 percent and 0.3 percent, respectively. On the basis of currently available data, out of the EU member states the observed indicator signaled contraction in 13 and expansion in 8 of them. **According to workday-adjusted statistics, industrial production in Hungary increased in April, while it decreased year-on-year at our regional peers** (Czech Republic: -3.4 percent, Poland: -0.9 percent).

**The KSH flash report shows that the volume of retail trade improved by 3.4 percent in the fourth month of this year, compared to the same period of the previous year.** According to preliminary data, turnover at retail stores of food, beverages and tobacco products was up by 3.3 percent on an annual basis in April. It has been a sign indicating a positive shift that the volume of non-food retail turnover was unchanged year-on-year. **Fuel sales jumped by 6.3 percent, which is an outstanding figure after the constant decline registered over the past two years.**

Preliminary data signal that the favourable trend seen in the initial two months of the year is continuing; after the annualized contraction recorded in the previous months, the volume of retail sales soared in April in comparison to the corresponding period of the previous year.



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*Source: Hungarian Central Statistical Office (KSH)*

Real wage growth may be a driving force behind the revival of household consumption, while the rising retail sales volume of fuels is caused by a demand surge that lower domestic fuel prices have triggered.



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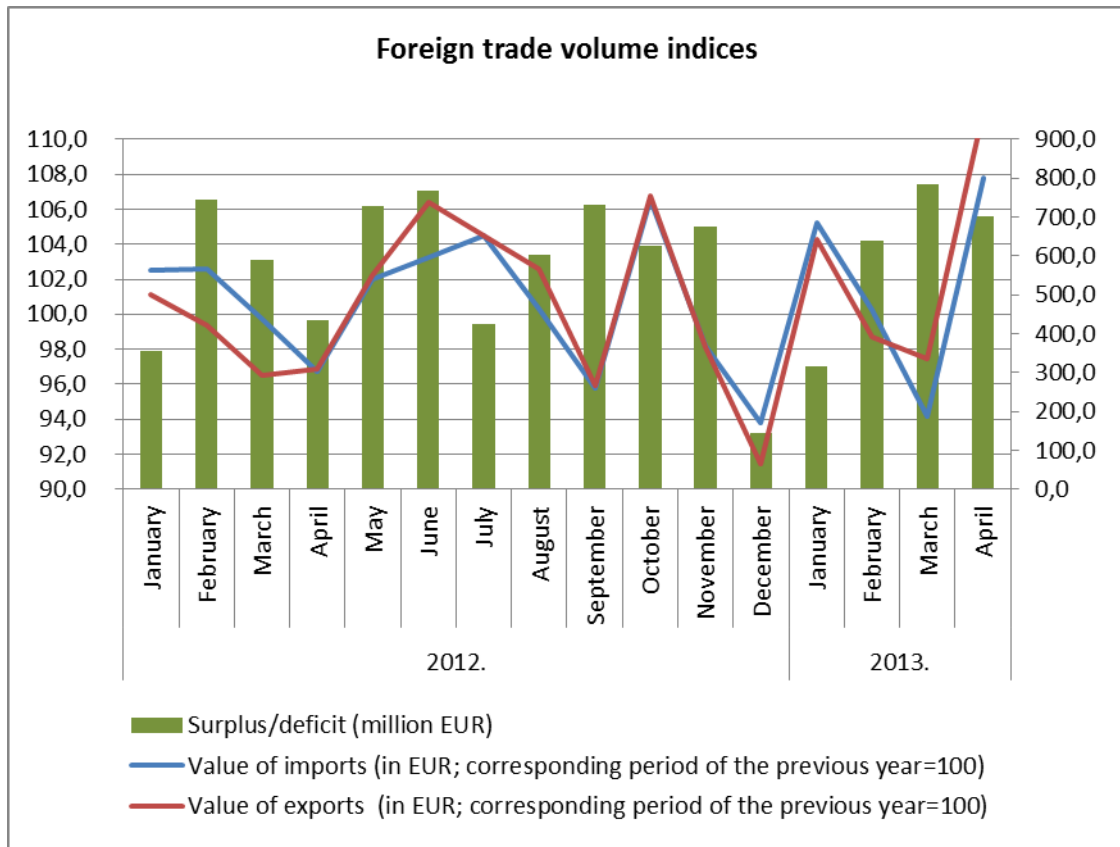
*Source: Eurostat*

From a European angle, Hungarian retail turnover figures appear even more promising. **The Hungarian retail sales volume growth of 3.4 percent registered in April 2013 was the third best figure in the European Union – based on currently available data from 21 countries.** Hungary's pace of growth highly exceeded averages of the euro area or the EU27, as respective retail sales dropped by 1.1 percent and 0.6 percent, compared to the corresponding period of the previous year. Among Visegrád countries, retail sales increased by 2.7 percent in Poland and by 1.1 percent in Slovakia.

In April 2013, according to preliminary data, Hungary's foreign trade performance was also remarkable. **In the fourth month of the year, compared to the same period of the previous year, Hungarian exports and imports gained 11.6 percent and 7.8 percent, respectively, in Euro terms.** Consequently, the foreign trade surplus – resulting from exports of EUR 6.8bn and imports of EUR 6.1bn – totalled EUR 700 million, which figure beats the EUR 267 million amount of last year.



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*Source: Hungarian Central Statistical Office (KSH)*

As far as the initial four months of the year are concerned, exports and imports in Euro terms were up by 2.7 percent and 1.6 percent year-on-year, respectively. Thus, **foreign trade posted a surplus of EUR 2 440 million which corresponds to an improvement of EUR 317 million compared to the same period of the previous year.**