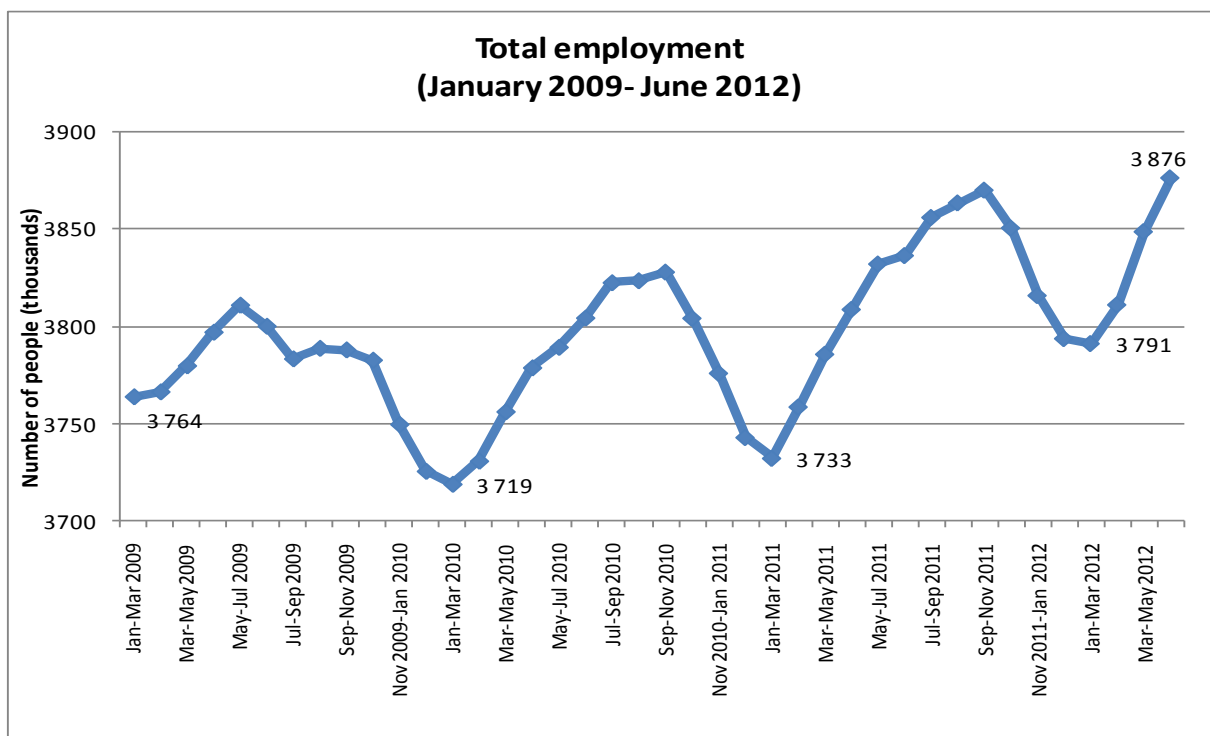


***Positive developments regarding employment and the rate of activity in
Hungary***

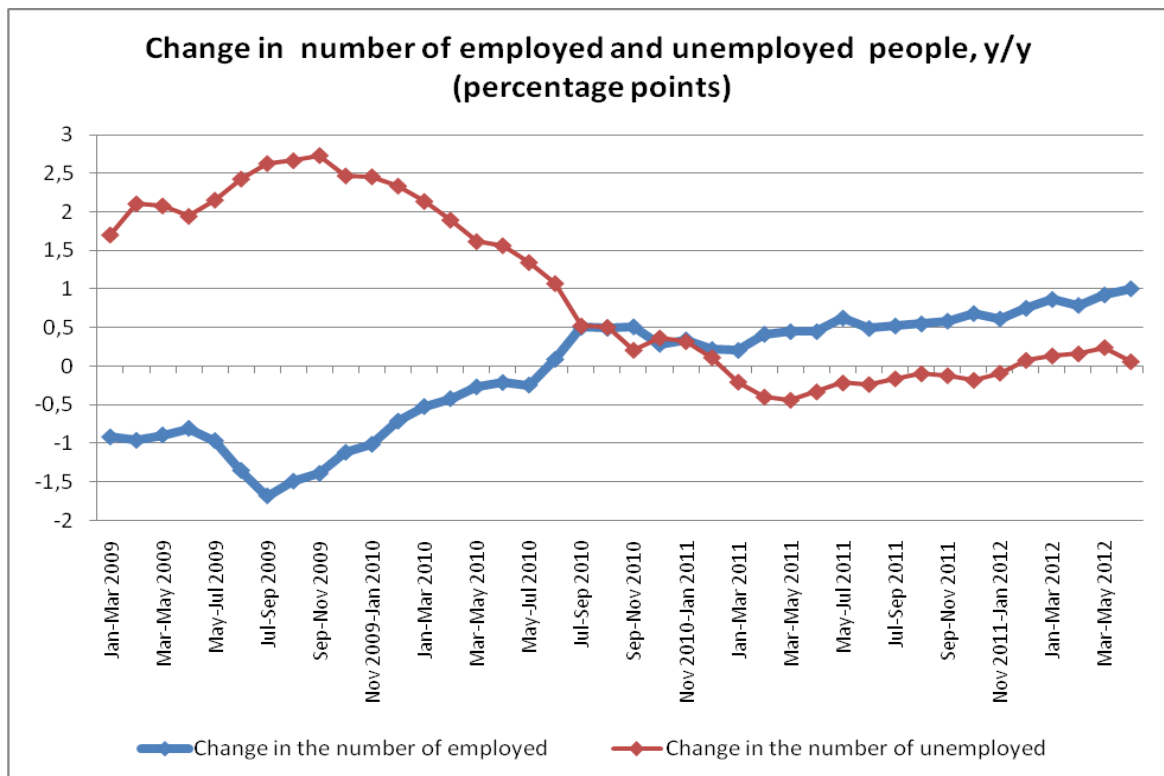
According to the latest Hungarian data published by the Hungarian Central Statistical Office (KSH), in the country the number of employed in the second quarter of 2012 averaged 3 million 876 thousand which has been the best figure of the past couple of years. Compared to the same period of the previous year, the number of people who had managed to get a job thereby increased by 67 000. The below chart shows the change in the number of employed over time.



Source: KSH, NGM

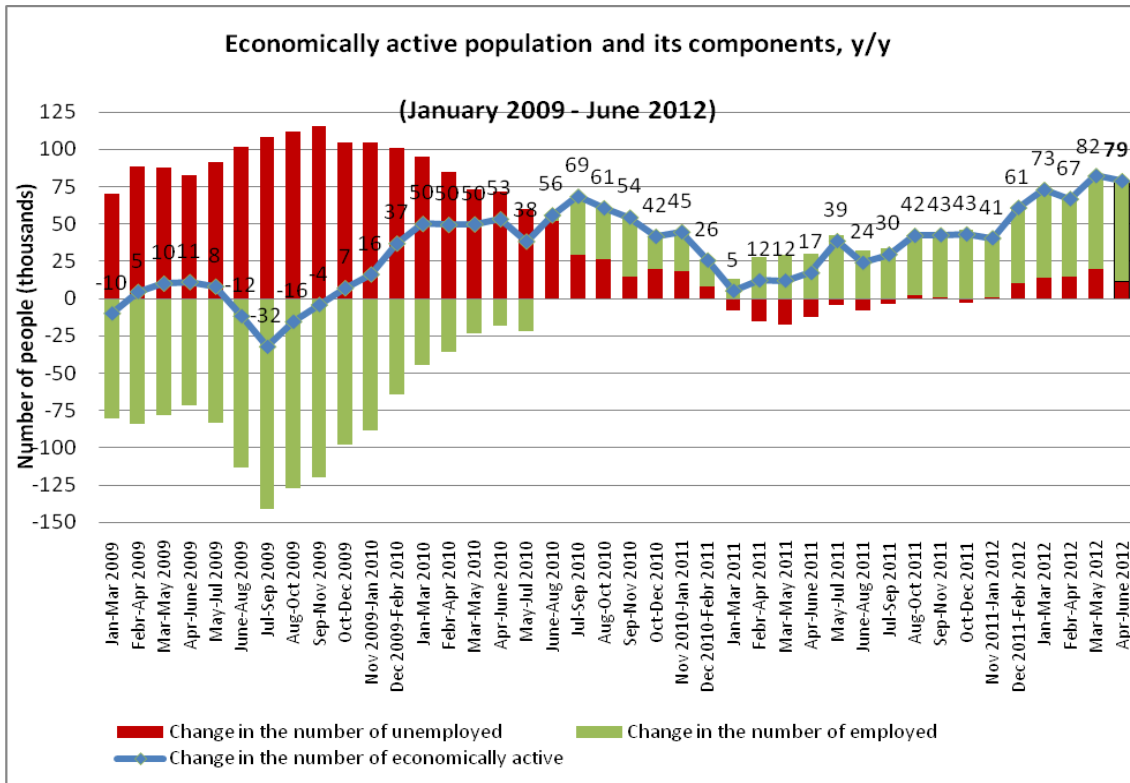
It is clear that in the observed period it was only in the September-November 2011 time frame that the number of employed was as high as the figure indicated by the latest data. It can also be concluded that the seasonal volatility of employment figures is quite high; a growth trend however is still well demonstrated by the chart.

Employment rate among the population aged 15-74 years was 50.6 percent in the last period which has been the highest figure since September-November 2008. The below graph shows the percentage changes in employment and the unemployment rate:



Source: KSH, NGM

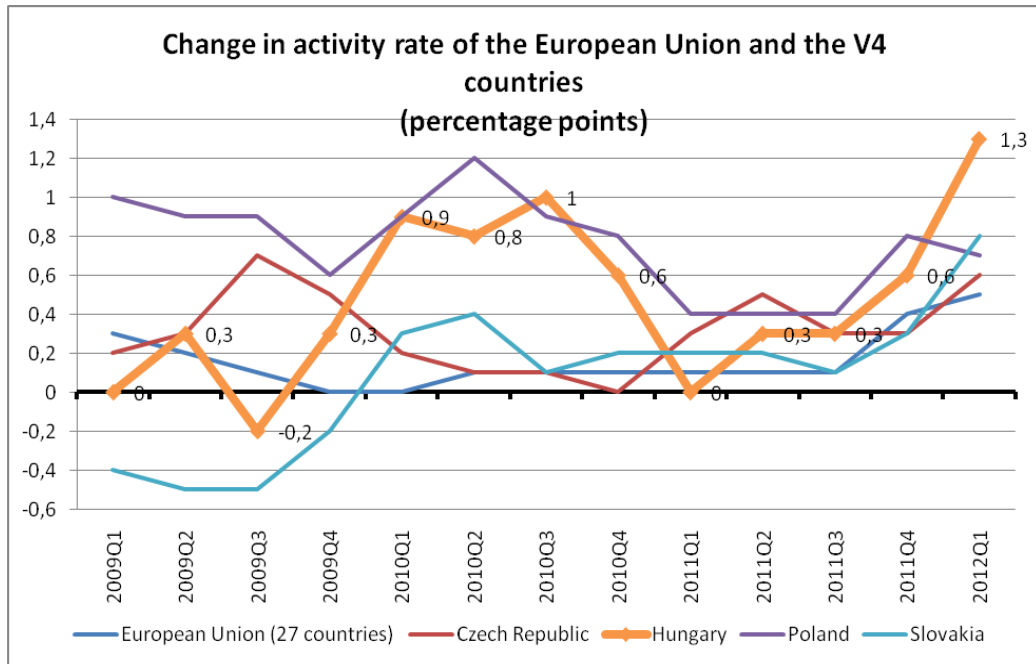
The blue line of the chart shows employment rate changes on an annual basis. Data have been steadily improving since May 2010, and this trend appears uninterrupted. The red-marked line indicates the change of unemployment rate compared to the previous year. This line also signals a highly favourable situation, as between 2010 and 2011 the rate which had been quite high before could decline.



Source: KSH, NGM

Although the last six month-period observed is slightly more unfavourable from this aspect, but as far as absolute numbers are concerned, unemployment rates since January 2012 have gradually declined from 11.7 percent to 10.9 percent. It has to be noted that as a consequence a consistently improving activity trend is already in place. The below chart signals that the level of activity has been gradually increasing and it is an unambiguous result of the growth trend in the number of employed.

The last graph demonstrates the year-on-year change of the rate of activity in the EU 27 and the Visegrád countries. It is clear that at the end of the observed period the activity rate in Hungary improved markedly.



Source: Eurostat

As a whole, in the observed period after Poland activity rate growth has been the greatest in Hungary. On the basis of these facts it can be concluded that from the aspect of closing the gap with the countries of the region there have been unquestionably favourable tendencies on the Hungarian labour market.

Budapest 09.08.2012.

Ministry for National Economy