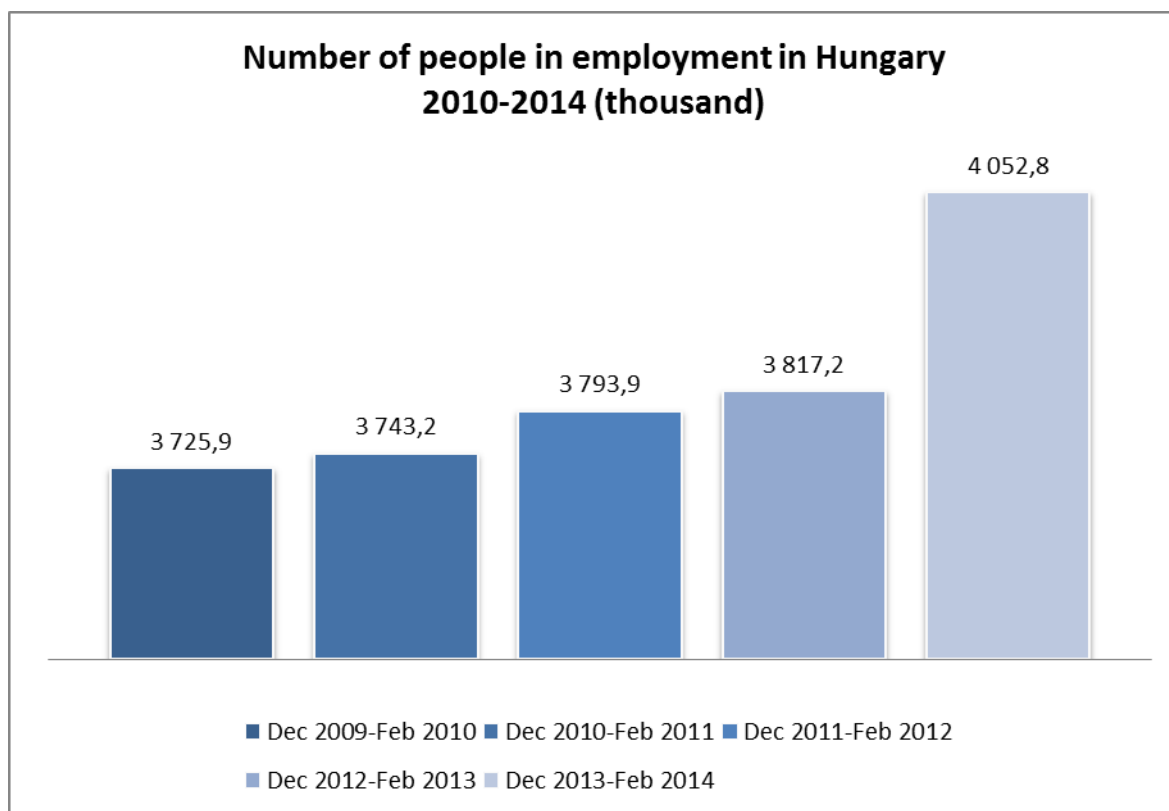




Positive labour markets trends continue in Hungary

According to the Hungarian Central Statistical Office (KSH), **positive employment and unemployment trends have continued. In the period December 2013-February 2014, the number of people aged 15-74 years in employment increased from 3 million 817 thousand one year ago to 4 million 53 thousand, up by 236 thousand and reaching another 22-year record high.**



Source: Hungarian Central Statistical Office (KSH)

In this period, **the number of people in employment increased by 327 thousand in comparison to the level registered four years ago.** Compared to spring 2010, the time when the new Government was elected, the latest data show an increase of 297 thousand. Although part of this growth is attributable to the effect of public work programmes and migration, **thanks to the Government's successful employment stimulus schemes, such as the First Job Guarantee Programme, housing subsidy or the programme supporting the creation of SME jobs, the private sector's share of employment growth is increasing.**



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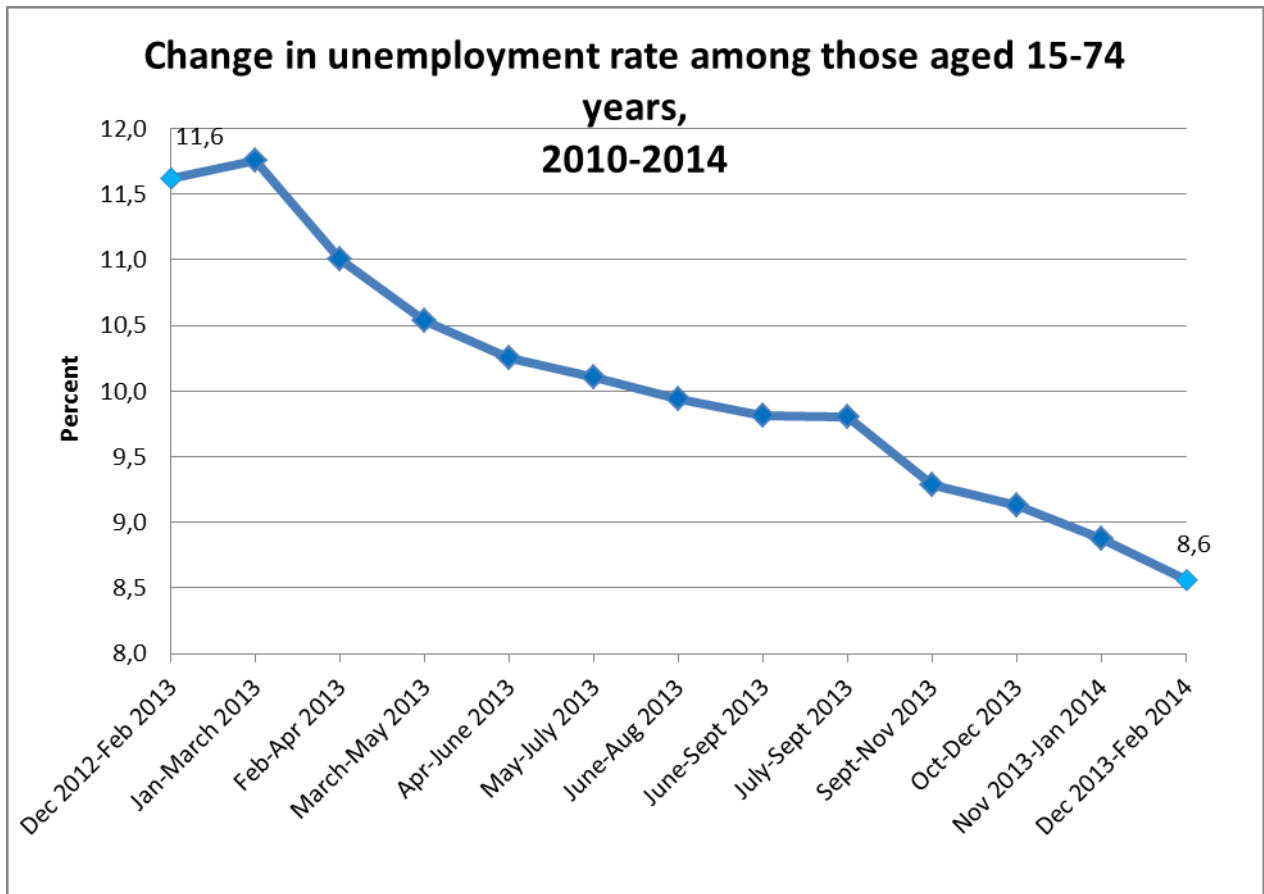
In the age group of 15-74 years, the employment rate increased from 49.9 percent in the corresponding period of the previous year **to 53.2 percent, up by 3.3 percentage points**. Data are even more favourable for those aged **15-64 years: the number of people in employment increased from 3 million 786 thousand one year ago to 4 million 24 thousand, up by 238 thousand** and thus the employment rate of this age group edged up to 60.4 percent from 56.5 percent in 2013. The employment rate among those aged 15-24 years was 2.9 percentage points higher than the level registered in the same period of the previous year. The employment rate of those **in prime working age, 25-54 years, improved to 77.5 percent** after gaining 4.1 percentage points, while the indicator for those aged 55-64 years increased to 39.8 percent after adding 3.1 percentage points.

As far as the **gender aspect of employment** is considered, **indicators have improved for both men and women**. The employment rate of men aged 15-64 years was up year-on-year by 4.7 percentage points to 66.4 percent, while that of women showed **growth of 3.2 percentage points (to 54.7 percent)**.

A favourable trend can also be observed regarding unemployment data. The number of jobless people in Hungary fell year-on-year by 123 thousand in December 2013-February 2014. **Accordingly, the number of unemployed people decreased to 379 thousand and the unemployment rate improved by 3 percentage points to 8.6 percent**. This unemployment rate figure has been the best in five years.

The unemployment rate of those aged 25-54 years continued to decrease and it reached 7.6 percent. In comparison to the same period of the previous year, the number of unemployed people within this age group, the most economically active population segment, fell by 105 thousand. The unemployment rate of those within the smallest labour market segment, people aged 15-24 years, is down year-on-year by 5.9 percentage points to 23.3 percent. **The share of unemployed men and women is also lower by 3.7 percent and 2.2 percent, respectively**.

According to data compiled by the National Labour Office, **the number of registered jobseekers was 444 thousand at the end of January 2014, which constitutes a significant decrease of 34.4 percent** in comparison to data recorded one year ago.



Source: Hungarian Central Statistical Office (KSH)

The record growth regarding the number of people in employment has been the consequence of the Government's employment programmes, lower taxes on labour, the Job Protection Action Plan, measures stimulating economic activity as well as the positive U-turn of the economy in 2013.