



left scale ——— échelle de gauche right scale ——— échelle de droite

HUNGARY

						2002				2003				2004
		2000	2001	2002	2003	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
NATIONAL ACCOUNTS														
Gross Domestic Product														
Current prices ⁽¹⁾	HUF bln	13172.3	14849.8	16740.4	18574.0	3778.3	4125.1	4244.9	4592.1	4271.2	4508.3	4734.0	5060.4	
Constant prices ⁽¹⁾	2000 HUF bln	13172.3	13679.4	14157.9	14573.9	3305.5	3526.6	3622.1	3703.8	3395.0	3613.4	3726.5	3839.0	
Implicit price level	2000=100	100.0	108.6	118.2	127.4	114.3	117.0	117.2	124.0	125.8	124.8	127.0	131.8	
Expenditure on GDP⁽¹⁾														
Private final consumption expenditure	2000 HUF bln	6879.1	7268.2	8007.1	8612.3	1903.0	1919.9	2014.8	2169.4	2063.6	2072.1	2195.8	2280.9	
Government final consumption exp.	2000 HUF bln	2736.3	2905.2	3049.8	3099.4	744.4	763.2	765.3	776.8	754.5	782.2	774.6	788.1	
Gross fixed capital formation	2000 HUF bln	3099.1	3254.2	3514.0	3618.1	539.5	790.0	858.6	1325.8	530.9	805.0	894.0	1388.1	
Exports of goods and services	2000 HUF bln	9738.3	10502.4	10895.5	11685.3	2591.4	2789.6	2750.9	2763.7	2659.1	2821.2	2970.7	3234.3	
Imports of goods and services	2000 HUF bln	10252.5	10770.9	11436.9	12617.4	2740.1	2846.4	2760.0	3090.5	2862.1	3074.8	3176.7	3503.8	
PRODUCTION														
Indices of production⁽²⁾														
Industry excluding construction	1995=100	168.3	174.3	179.1	190.5	171.6	174.6	177.6	192.7	178.7	181.9	189.7	211.9	
	sa 1995=100					177.9	179.0	180.9	182.3	183.6	186.9	193.0	198.5	
Manufacturing	1995=100	186.7	194.5	201.4	215.4	190.3	198.6	202.1	214.5	195.9	207.4	218.0	240.3	
	sa 1995=100					200.4	200.4	201.9	206.3	204.3	209.2	217.5	229.2	
Mining	1995=100	68.2	79.3	71.9	69.7	67.4	73.7	77.4	68.9	49.3	75.7	83.5	70.5	
	sa 1995=100					80.1	71.2	67.5	68.6	62.0	73.2	73.5	70.2	
Electricity, gas and water	1995=100	102.3	102.1	103.6	108.0	120.9	88.4	84.4	120.5	139.2	92.0	84.1	116.8	
	sa 1995=100					98.6	102.5	105.8	108.2	112.8	106.8	105.6	105.1	
Commodity output⁽³⁾														
Coal	tonnes '000	1153	1110	1026	1054	1156	965	891	1090	1133	969	1106	1008	
Crude steel	tonnes '000	164	171	179	170	170	171	180	193	144	169	184	185	
Cement	tonnes '000	279	288	292	304	214	327	361	268	141	392	379	302	
Natural gas	m ³ mln	288	290	280	262	336	257	225	300	338	235	217	258	
BUSINESS AND CONSUMER OPINIONS														
Manufacturing⁽⁴⁾														
Prospects for total economy	% balance					23	26	32	10	15	10	8	18	
Production: future tendency	% balance					24	31	25	13	29	20	13	18	
Order books: level	% balance					-14	-7	6	-2	-3	-10	0	5	
Finished goods stocks: level	% balance					33	18	11	5	19	16	8	4	
Rate of capacity utilisation	%					78	79	78	79	78	79	82	82	
Construction⁽⁵⁾														
Confidence indicator	sa % balance													
Employment: future tendency	sa % balance													
Retail trade⁽⁵⁾														
Confidence indicator	sa % balance													
Employment: future tendency	sa % balance													
Services⁽⁵⁾														
Confidence indicator	% balance													
Employment: future tendency	% balance													
Consumer⁽⁴⁾														
Confidence indicator	sa % balance													
MANUFACTURING^(2,6)														
Sales														
Total: volume	1995=100	169.4	176.2	181.3	192.3	172.1	177.0	179.1	197.2	178.3	183.9	190.7	216.5	
	sa 1995=100					180.7	181.4	182.8	184.4	185.3	188.9	194.7	200.5	
Domestic: volume	1995=100	110.9	110.3	110.5	111.7	102.9	107.1	111.2	120.6	104.8	107.1	111.8	123.0	
	sa 1995=100					110.4	111.2	111.5	110.8	111.7	111.4	111.9	112.2	
Export: volume	1995=100	316.9	344.0	363.4	402.9	350.5	356.4	352.7	393.8	368.7	383.8	396.0	463.0	
	sa 1995=100					361.8	360.5	365.1	376.1	374.5	389.9	412.3	437.2	
CONSTRUCTION														
Work completed⁽⁷⁾														
Dwellings	'000	21.6	28.1	31.5	35.5	4.8	5.3	5.7	15.8	4.4	4.7	6.2	20.1	
	sa '000					8.0	8.4	7.9	7.7	7.4	7.7	8.7	9.7	
DOMESTIC DEMAND														
Retail trade														
Volume ⁽²⁾	1995=100	103.3	107.5	116.7	127.3	94.7	112.4	122.4	137.5	102.7	121.9	133.4	151.1	
	sa 1995=100					114.3	117.4	117.1	119.2	123.8	125.1	128.1	131.8	

More detailed methodological information at <http://www.oecd.org/std/mei>. Footnotes appear at the end of the table.

2003												2004			12 month change	
Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Var sur 12 mois				
COMPTES NATIONAUX																
Produit intérieur brut																
												10.2				
												3.6		HUF mld		
												6.3		2000 HUF mld		
														niveau implicite des prix		
														2000=100		
Dépenses imputées au PIB⁽¹⁾																
												5.1		2000 HUF mld		
												1.5		2000 HUF mld		
												4.7		2000 HUF mld		
												17.0		2000 HUF mld		
												13.4		2000 HUF mld		
PRODUCTION																
Indices de production⁽²⁾																
												12.4		1995=100		
													cvs	1995=100		
												17.1		1995=100		
												19.5		1995=100		
												22.5		1995=100		
												17.7		1995=100		
												-9.7		1995=100		
												-9.5		1995=100		
Quantités produites⁽³⁾																
												-22.8		tonnes '000		
												32.8		tonnes '000		
												57.8		tonnes '000		
												-32.2		m³ mln		
OPINIONS DES INDUSTRIELS ET DES MÉNAGES																
Industries manufacturières⁽⁴⁾																
														solde en %		
														solde en %		
														solde en %		
														solde en %		
														%		
Construction⁽⁵⁾																
														solde en %		
														solde en %		
Commerce de détail⁽⁵⁾																
														solde en %		
														solde en %		
Services⁽⁵⁾																
														solde en %		
														solde en %		
Consommateurs⁽⁴⁾																
														solde en %		
INDUSTRIES MANUFACTURIÈRES^(2,6)																
Ventes																
												12.2		1995=100		
													cvs	1995=100		
												-2.1		1995=100		
												-1.5		1995=100		
												26.5		1995=100		
												28.7		1995=100		
CONSTRUCTION																
Travaux achevés⁽⁷⁾																
												27.7		'000		
												26.4		'000		
DEMANDE INTÉRIEURE																
Commerce de détail																
												6.2		1995=100		
												6.6		1995=100		

Des informations méthodologiques plus détaillées sur <http://www.oecd.org/std/mei>. Les notes se trouvent en fin de tableau.

HUNGARY (continued)

		2000	2001	2002	2003	2002				2003				2004
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
LABOUR														
Employment														
Total: employees	'000	2718	2722	2726	2753	2702	2723	2736	2744	2726	2758	2767	2760	
Industry: employees	'000	845	834	818	802	830	818	814	809	807	802	800	797	
Manufacturing: employees	'000	765	760	749	735	760	749	745	741	740	735	733	731	
Unemployment														
Level: registered	'000	390	364	345	357	373	337	335	335	383	352	346	348	
Rate: registered	%	9.3	8.5											
	sa %													
Labour compensation														
Monthly earnings: all activities	1995=100	219	255	289	315	269	287	283	318	292	312	309	347	
Labour - other														
Unfilled vacancies	'000	50.0	43.4	44.6	47.2	43.4	46.7	47.7	40.6	37.5	49.8	48.9	52.9	
Monthly hours worked: manufacturing	hours	149.7	147.2	147.2	148.1	150.1	150.0	145.7	143.0	150.7	149.2	147.2	145.4	
PRICES														
Producer prices														
Total	1995=100	192.7	203.7	201.1	203.2	201.5	202.4	202.0	198.7	199.3	200.4	205.7	207.5	
Manufacturing	1995=100	188.7	196.8	191.8	194.8	190.6	192.8	191.8	192.0	191.0	192.5	196.0	199.5	
Consumer prices														
All items	1995=100	201.4	219.9	231.5	242.3	228.1	232.3	231.8	233.8	238.7	241.4	242.7	246.3	
Food ⁽⁸⁾	1995=100	176.8	201.0	211.8	217.5	211.3	215.0	209.4	211.3	217.0	218.3	214.2	220.3	
Energy	1995=100	241.9	253.9	260.8	277.0	253.8	260.2	264.5	264.6	271.8	270.3	280.9	285.0	
All items non-food non-energy ⁽⁸⁾	1995=100	206.6	223.3	236.1	248.4	231.9	236.0	237.0	239.5	243.6	247.7	249.9	252.5	
Services	1995=100	220.1	241.6	257.0	272.2	252.8	257.5	258.3	259.3	266.2	271.3	275.2	275.9	
FINANCE														
Monetary aggregates⁽⁹⁾														
Monetary aggregate (M1)	HUF bln	2653.8	3113.3	3655.0	4027.7	2954.6	3119.0	3223.0	3655.0	3451.5	3709.9	3746.4	4027.7	
Monetary aggregate (M3)	HUF bln	6129.5	7177.7	7858.5	8790.8	6818.3	6945.4	7144.5	7858.5	7785.2	8113.6	8287.0	8790.8	
Personal savings deposits	HUF bln	3167.8	3703.1	4009.2	4597.7	3694.9	3687.6	3750.0	4009.2	4027.4	4111.9	4205.0	4597.7	
Interest rates														
Official discount ⁽⁹⁾	% p.a.	11.0	9.8	8.5	12.5	8.5	9.0	9.5	8.5	6.5	9.5	9.5	12.5	
Call money ⁽¹⁰⁾	% p.a.	11.0	10.5	8.9	12.0	8.3	8.1	9.2	8.9	6.2	7.7	9.5	12.0	
Treasury bills (90 days) ^(3 11)	% p.a.	11.03	10.80	8.91	8.22	8.71	8.60	9.43	8.92	6.41	6.60	9.48	10.38	
Share prices⁽¹¹⁾														
BUX Share price index	1995=100	614.1	481.9	545.8	589.4	555.2	584.9	514.0	529.0	525.9	565.1	600.7	665.8	
Exchange rates⁽⁹⁾														
USD: spot	cents/HUF	0.351	0.358	0.444	0.481	0.358	0.405	0.404	0.444	0.440	0.429	0.458	0.481	
External finance⁽⁹⁾														
Official reserves excluding gold	SDR mln	8588	8536	7612	8572	7690	7628	7612	7612	9887	8820	8937	8572	
INTERNATIONAL TRADE⁽³⁾														
Imports c.i.f.	HUF bln	755.42	805.50	808.67	888.50	787.00	815.00	782.00	850.67	794.67	871.67	909.33	978.33	
	sa HUF bln					825.95	811.40	803.15	801.95	827.51	867.83	934.09	915.28	
Exports f.o.b.	HUF bln	661.67	729.08	739.42	794.00	725.67	770.00	716.67	745.33	721.33	764.67	816.00	874.00	
	sa HUF bln					751.61	769.58	742.82	697.14	745.62	763.98	841.61	822.97	
Net trade (f.o.b.-c.i.f.)	HUF bln	-93.75	-76.42	-69.25	-94.50	-61.33	-45.00	-65.33	-105.33	-73.33	-107.00	-93.33	-104.33	
	sa HUF bln					-74.34	-41.82	-60.32	-104.81	-81.89	-103.85	-92.47	-92.31	
BALANCE OF PAYMENTS														
Current balance	HUF bln	-1140.8	-930.23	-1185.0	-1647.3	-263.17	-247.29	-200.65	-473.91	-362.64	-450.47	-368.95	-465.17	
Balance on goods	HUF bln	-828.60	-641.90	-533.21	-754.00	-111.56	-59.85	-124.20	-237.60	-146.23	-242.70	-198.54	-166.53	
Balance on services	HUF bln	314.33	413.30	145.88	-43.50	-7.84	62.59	111.90	-20.77	-32.23	34.96	8.15	-54.38	
Balance on income	HUF bln	-726.70	-817.23	-930.78	-996.34	-182.60	-287.88	-218.58	-241.72	-220.14	-292.47	-215.46	-268.27	
Balance on current transfers	HUF bln	99.99	115.60	133.09	146.61	38.83	37.85	30.23	26.18	35.96	49.74	36.90	24.01	
Capital and financial balance	HUF bln	1182.85	912.56	1100.18	1543.66	226.72	228.62	193.54	451.30	322.89	421.45	380.20	419.12	
Change in reserve assets	HUF bln	-300.90	8.80	480.10	-96.17	270.90	126.60	19.30	63.30	-636.84	397.01	-49.63	193.29	
Net errors and omissions	HUF bln	-42.18	17.40	85.11	103.61	36.51	18.75	7.22	22.63	39.73	29.00	-11.21	46.09	

- (1) Quarterly levels.
 (2) New national base year 2000=100.
 (3) Monthly averages.
 (4) Results from national survey.
 (5) Results from the European

- (6) Commission's harmonised survey. Including mining, electricity, gas and water.
 (7) Annual data are the sum of quarterly figures.

- (8) Food includes restaurant meals.
 (9) End of period.
 (10) Monthly data are averages of daily rates. Annual and quarterly data refer to last month of period.

- (11) See table in Part 1 for most recent available data.

2003				2004				12 month change						
Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Var sur 12 mois		
MAIN-D'OEUVRE														
Emploi														
804	802	801	803	799	800	800	798	794	789	788		0.6	Total: salariés	'000
736	735	734	735	732	733	733	732	728	724	723		-2.5	Industrie: salariés	'000
												-2.3	Industries manufacturières: salariés	'000
Chômage														
369	351	336	345	347	345	340	346	360	388	402		3.5	Niveau : inscrits	'000
													Taux : inscrits	%
Rémunération du travail														
308	316	312	313	305	308	315	353	372	317	319		10.5	Gains mensuels : ensemble des act.	1995=100
Main-d'oeuvre - autres														
47.7	50.8	50.8	46.5	47.5	52.7	60.8	53.8	44.0	38.2	51.3		35.9	Offres d'emploi non satisfaites	'000
												1.7	Durée mensuelle du travail: ind. manuf.	heures
PRIX														
Prix à la production														
199.5	198.4	203.3	204.6	206.7	205.7	206.1	208.4	208.2	210.0	207.9		4.1	Total	1995=100
192.5	190.3	194.6	195.5	196.9	195.7	197.1	200.2	201.3	197.9	196.0		2.9	Industries manufacturières	1995=100
Prix à la consommation														
240.8	241.5	242.0	242.6	242.0	243.4	245.2	246.7	247.1	252.4	255.5	256.8	6.7	Total	1995=100
217.6	219.3	217.9	215.1	213.0	214.6	218.0	221.4	221.4	228.1	230.6	231.0	5.7	Alimentation ⁽⁸⁾	1995=100
271.9	268.8	270.3	278.0	279.1	285.7	285.6	284.3	285.0	288.3	301.6	303.8	9.2	Énergie	1995=100
246.8	247.5	248.8	249.9	249.7	250.1	251.5	252.6	253.2	258.1	260.0	261.5	6.7	Total sauf alimentation sauf énergie ⁽⁸⁾	1995=100
270.2	271.0	272.8	275.1	276.1	274.4	274.9	276.2	276.8	283.7	287.4	289.1	7.8	Services	1995=100
FINANCE														
Agrégats monétaires⁽⁹⁾														
3518.7	3594.4	3709.9	3716.4	3718.9	3746.4	3775.7	3950.0	4027.7	3799.5	3688.6	3704.7	7.3	Agrégat monétaire (M1)	HUF mld
7894.4	7975.0	8113.6	8147.0	8176.0	8287.0	8441.7	8575.9	8790.8	8798.5	8761.3	8721.0	12.0	Agrégat monétaire (M3)	HUF mld
4069.0	4041.5	4111.9	4168.0	4192.3	4205.0	4301.2	4364.7	4597.7	4701.0	4716.1	4681.9	16.3	Dépôts d'épargne des particuliers	HUF mld
Taux d'intérêt														
6.5	6.5	9.5	9.5	9.5	9.5	9.5	12.5	12.5	12.5	12.3	12.3		Taux d'escompte officiel ⁽⁹⁾	% p.a.
6.7	6.6	7.7	9.5	9.7	9.5	10.0	9.4	12.0	12.3	12.3	12.6		Taux de l'argent au jour le jour ⁽¹⁰⁾	% p.a.
6.40	6.38	7.02	9.44	9.57	9.43	9.44	9.93	11.78	12.33	12.66	12.33		Bons du Trésor (90 jours) ^(8 11)	% p.a.
Cours des actions⁽¹¹⁾														
551.8	579.6	564.0	564.3	594.4	643.2	675.7	670.8	650.9	681.9	702.8	752.8	46.6	BUX Indice de cours des actions	1995=100
Taux de change⁽⁹⁾														
0.453	0.474	0.429	0.429	0.424	0.458	0.449	0.452	0.481	0.467			5.3	USD : comptant	cents/HUF
Finances extérieures⁽⁹⁾														
9269	9038	8820	8751	8417	8937	8752	8686	8572				12.6	Réserves officielles or exclu	DTS mln
COMMERCE INTERNATIONAL⁽³⁾														
889.00	856.00	870.00	948.00	811.00	969.00	1009.00	994.00	932.00	837.00	927.00		16.3	Importations c.a.f.	HUF mld
843.09	858.06	902.34	913.84	946.12	942.30	890.26	947.23	908.36	966.06	963.91		16.7	Exportations f.a.b.	HUF mld
759.00	748.00	787.00	824.00	709.00	915.00	915.00	920.00	787.00	795.00	812.00		16.8	Exportations f.a.b.	HUF mld
752.59	746.75	792.61	842.04	821.64	861.16	831.63	832.77	804.52	913.24	844.91		16.8	Exportations f.a.b.	HUF mld
-130.00	-108.00	-83.00	-124.00	-102.00	-54.00	-94.00	-74.00	-145.00	-42.00	-115.00			Solde commercial (f.a.b.-c.a.f.)	HUF mld
-90.50	-111.31	-109.73	-71.80	-124.49	-81.14	-58.63	-114.46	-103.85	-52.82	-119.01			Solde commercial (f.a.b.-c.a.f.)	HUF mld
BALANCE DES PAIEMENTS														
-190.60	-109.07	-150.80	-138.23	-140.71	-90.01	-152.71	-104.64	-207.82	-117.86	-189.79			Balance des transactions courantes	HUF mld
-103.24	-81.83	-57.63	-95.67	-78.16	-24.71	-56.58	-15.69	-94.26	-11.62	-59.35			Balance des biens	HUF mld
-7.52	18.02	24.46	0.26	8.31	-0.42	-0.91	-5.63	-47.84	-43.94	-26.68			Balance des services	HUF mld
-97.29	-72.32	-122.86	-54.74	-80.65	-80.07	-100.78	-90.05	-77.44	-72.46	-109.46			Balance des revenus	HUF mld
17.45	27.06	5.23	11.92	9.79	15.19	5.56	6.73	11.72	10.16	5.70			Balance des transferts courants	HUF mld
185.56	101.72	134.17	153.76	141.98	84.46	142.93	89.77	186.42	102.11	168.90			Balance financière et de capital	HUF mld
224.07	155.11	17.83	10.17	34.05	-93.85	39.54	58.31	95.44	-128.40	22.88			Variations des avoirs de réserve	HUF mld
5.00	7.36	16.64	-15.52	-1.25	5.56	9.83	14.85	21.41	15.74	20.90			Erreurs et omissions nettes	HUF mld

- (1) Niveaux trimestriels.
 (2) Nouvelle année de base nationale 2000=100.
 (3) Moyennes mensuelles.
 (4) Résultats de l'enquête nationale.
 (5) Résultats de l'enquête harmonisée de

- la Commission européenne.
 (6) Y compris industries extractives, électricité, gaz et eau.
 (7) Les données annuelles sont la somme des données trimestrielles.
 (8) L'alimentation comprend les repas pris

- au restaurant.
 (9) Fin de période.
 (10) Les données mensuelles sont des moyennes journalières. Les données annuelles et trimestrielles se réfèrent au dernier mois de la période.

- (11) Voir le tableau dans la Partie 1 pour les dernières données disponibles.