

Country report Hungary



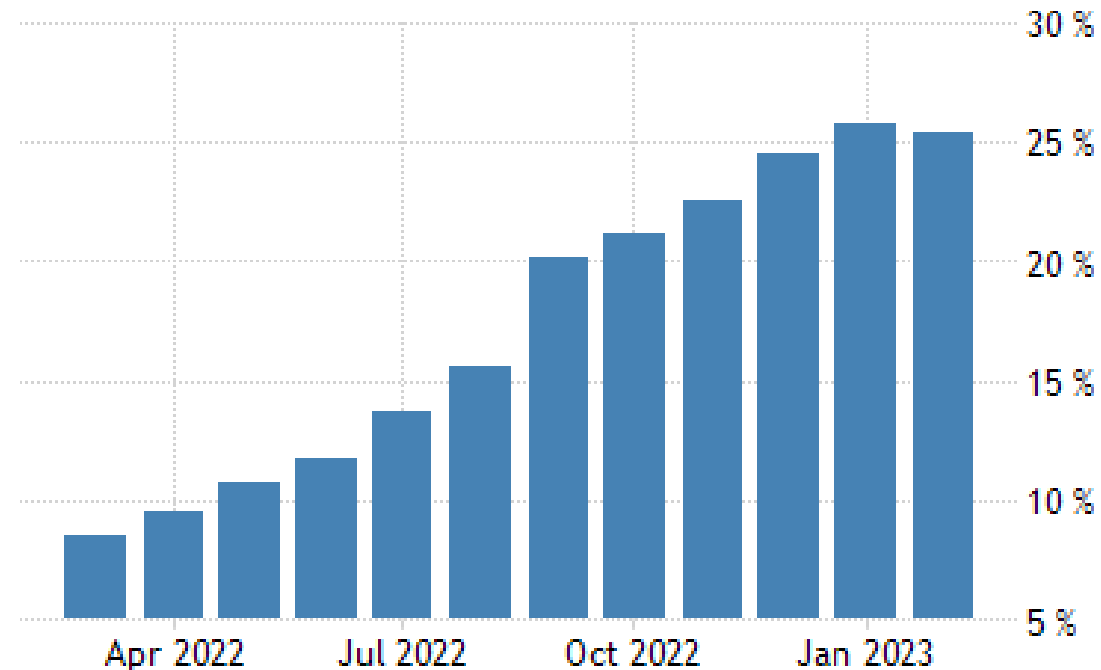
**MAGYAR OLAJ- ÉS GÁZIPARI
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Macroeconomical data

(%)	2020	2021	2022	2023
GDP	-5	7,1	4,9	0,6 (estimated)
Inflation	3,3	5,1	15,3	16,4 (estimated)
Public debt (/GDP)	70,3	76,8	72,9 (estimated)	76,8 (recent data)
Deficit	8,1	8,6	6,1 (estimated)	4,4 (estimated)
Unemployment	4	4,1	3,6	4 (February)
Avarage wages (real)	9,7 (6,2)	8,7 (3,4)	17,5 (1,4)	13 (-3) (estimated)

Inflation

- Core inflation was 15,3% in 2022, estimated 16,4 in 2023
 - 25,4 in February 2023
- Food prices went up by 50% compared to last year:
- A price cap was put in effect at the start of 2022 on essential products (list was extended in october): e.g. milk, chickenmeat, egg, gas and diesel
 - Seems to worsen the inflation
- Up to an ‚average‘ consumption households pay a lower price for natural gas and electricity, over that they pay the ‚market price‘
 - It is unclear how they calculated the average and the market price
 - It's not a real help for families
- Reasons of inflation:
 - Supply side problems
 - High energy prices
 - Weak and volatile Hungarian forint



Wages - 2023

	HUF	EUR (1 EUR = 377 HUF)
Gross average wage	560.000	1485
Gross minimum wage 2022	232000 (+16% compared to 2022)	615,3
Gross guaranteed minimum wage 2022	296400 (+14)	786,4

Modification in the labor law

The government modified the labor code unilaterally

1. After the birth of a child fathers finally got 10 days extra leave, according to EU legislation, but only get 40% of their income until the 10th day
2. Employee leave - the employer can refuse or interrupt the granting of days off for economic reasons
3. The situation of a disabled employee - previously the employer had to offer another job, pay the salary or dismiss the employee with severance pay. From now on he is no longer obliged to pay wages, the employee is practically forced to quit his job if he cannot work for health reasons

Thank you for the attention!



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