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Hungary—Statistical Appendix

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HUNGARY

Statistical Appendix

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Approved by European I Department

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Table 1. Hungary: Selected Economic Indicators, 1991-97

	1991	1992	1993	1994	1995	1996	1997 1/
Real economy (change in percent)							
Real GDP	-11.9	-3.1	-0.6	2.9	1.5	1.0	3.0
Real domestic demand	-9.1	-3.6	9.9	2.2	-3.8	-0.8	2.9
Of which: Private consumption	-5.6	0.0	1.9	-0.2	-5.7	-2.2	2.0
Gross fixed investment	-10.4	-2.6	2.0	12.5	1.2	-1.0	12.0
Exports (real)	-13.9	2.1	-10.1	13.7	15.4	12.3	9.9
Imports (real) 2/	-6.1	0.2	18.6	8.8	-0.7	6.6	9.3
CPI (end-year)	31.0	24.7	21.1	21.2	28.3	19.8	17.0
GDP deflator	26.0	21.5	24.2	19.5	24.2	20.9	17.1
Employment	-3.2	-10.6	-10.2	-5.2	-2.3	-1.8	...
Unemployment rate (end-year, in percent of labor force)	7.5	12.3	12.1	10.4	10.4	10.5	...
Public finance (percent of GDP)							
Consolidated government balance 3/ (Excluding privatization receipts) 3/	-3.3	-6.5	-7.6	-6.4	-3.7	-0.2	-4.5
Primary balance, excluding privatization 4/	2.6	-1.7	-3.3	-0.5	2.6	5.0	4.1
Public debt (general government)	74.3	78.5	89.0	86.2	85.1	74.1	68.0
Money and credit (end of year, percent change) 5/							
Domestic credit	8.0	10.3	16.8	16.2	-0.8	28.3	...
Broad money (M2)	29.4	27.3	16.8	13.0	18.5	20.9	19.8
M3	35.9	27.6	15.3	13.0	20.2	22.1	17.6
Interest rate (90-day treasury bill level, end-year)	36.6	15.5	26.6	35.6	33.7	23.5	...
Gross national saving 6/	18.1	15.3	10.6	14.4	20.4	22.4	23.4
Gross investment 6/	20.5	16.1	20.0	22.2	24.1	24.5	25.4
Balance of payments							
Current account (percent of GDP) 6/ (Billions of U.S. dollars)	0.8 0.3	0.9 0.3	-9.0 -3.5	-9.5 -3.9	-5.6 -2.5	-3.8 -1.7	-3.7 -1.7
Reserves in convertible currencies (National valuation of gold, billions of U.S. dollars) (In months of merchandise imports)	4.0 5.2	4.4 5.2	6.7 7.1	6.8 7.2	12.0 9.4	9.8 7.0	9.1 5.6
Gross external debt in convertible currencies (end-year)							
In percent of GDP	68.0	57.7	63.8	68.9	71.2	62.4	57.9
In billions of U.S. dollars	22.7	21.4	24.6	28.5	31.7	27.6	26.5
Net external debt in convertible currencies (end-year)							
In percent of GDP	43.7	35.1	38.8	45.8	36.8	32.2	30.2
In billions of U.S. dollars	14.6	13.1	14.9	18.9	16.3	14.3	13.8
Exchange rate (annual average)							
Exchange rate regime	Crawling peg with respect to a basket of the DM and U.S. dollar						
Nominal effective rate (1990 = 100) 7/	88.8	84.9	81.3	72.0	56.1	48.1	47.5
CPI Real effective rate (1990 = 100) 7/	111.6	120.9	132.1	131.0	125.9	128.6	132.3

Sources: Data provided by the authorities; IFS; and staff estimates.

1/ The fiscal deficit in 1997 includes the cost of cleaning up the NBH balance sheet (about 1.5 percent of GDP); this has to be deducted to facilitate comparisons with 1996.

2/ In 1993, includes imports of military equipment from Russia in lieu of outstanding claims by Hungary.

3/ The figure for 1997 includes the cost of cleaning up the NBH balance sheet and additional hedging costs on external debt; the figures for both 1996 and 1997 are also adjusted for some items (mostly sale of assets) that should be regarded as financing items.

4/ Overall balance, excluding interest expenditure and other debt charges. The figures for 1997 also exclude profit transfers from the NBH.

5/ The growth rate for 1997 is relative to January 1, 1997.

6/ The current account deficit is on a settlements basis and differs from the saving-investment balance which is on a national accounts basis.

7/ May figures for 1997.

Table 2. Hungary: Gross Domestic Product and Aggregate Demand, 1991-96 1/

	1991	1992	1993	1994	1995	1996
(In billions of forint)						
Domestic demand	2,522.5	2,950.6	3,839.4	4,647.4	5,683.7	6,712.9
Consumption	2,011.5	2,477.5	3,131.3	3,678.8	4,344.4	5,097.6
Individual 2/	1,746.9	2,141.1	2,639.9	3,151.7	3,715.0	4,383.0
Collective 3/ 4/	264.6	336.5	491.4	527.1	629.4	714.6
Investment	511.0	473.1	708.0	968.6	1,339.3	1,633.3
Gross fixed capital	522.9	584.7	670.0	878.5	1,059.6	1,258.3
Stockbuilding	-12.0	-111.7	38.1	90.1	279.7	375.0
Net exports	-24.2	-7.9	-291.1	-282.6	-121.8	-75.9
Exports	818.4	925.3	937.0	1,262.5	1,914.8	2,649.4
Imports 4/	842.6	933.2	1,228.1	1,545.1	2,036.6	2,725.3
GDP	2,498.3	2,942.7	3,548.3	4,364.8	5,561.9	6,655.0
(In percent of GDP)						
Domestic demand	101.0	100.3	108.2	106.5	102.2	101.1
Consumption	80.5	84.2	88.2	84.3	78.1	76.6
Individual 2/	69.9	72.8	74.4	72.2	66.8	65.9
Collective 3/ 4/	10.6	11.4	13.8	12.1	11.3	10.7
Investment	20.5	16.1	20.0	22.2	24.1	24.5
Gross fixed capital	20.9	19.9	18.9	20.1	19.1	18.9
Stockbuilding	-0.5	-3.8	1.1	2.1	5.0	5.6
Net exports	-1.0	-0.3	-8.2	-6.5	-2.2	-1.1
Exports	32.8	31.4	26.4	28.9	34.4	39.8
Imports 4/	33.7	31.7	34.6	35.4	36.6	49.0
GDP	100.0	100.0	100.0	100.0	100.0	100.0

Sources: CSO; and data provided by the Hungarian authorities.

1/ Based on the new System of National Accounts (SNA).

2/ Household consumption, including social transfers in kind.

3/ Government final consumption expenditure, excluding social transfers in kind by the government.

4/ Includes in 1993 Ft 72 billion in imports of military equipment from Russia.

Table 3. Hungary: Aggregate Demand—Real Growth and Implicit Deflators, 1991–96 1/

	1991	1992	1993	1994	1995	1996 2/
(Real growth rate, in percent)						
Domestic demand	-9.1	-3.6	9.9	2.2	-3.1	-0.8
Consumption	-5.1	0.6	5.4	-2.3	-6.6	-2.2
Of which:						
Individual 3/	-5.6	--	1.9	-0.2	-7.1	-2.0
Collective 4/ 5/	-2.7	4.9	27.5	-12.7	-4.1	-3.0
Investment	-21.1	-20.4	32.3	19.8	8.2	2.8
Gross fixed capital	-10.4	-2.6	2.0	12.5	-4.3	-1.0
Stockbuilding 6/	-3.0	-3.6	5.0	1.7	3.1	...
Net exports 6/	-2.9	0.6	-10.6	0.5	4.9	1.8
Exports	-13.9	2.1	-10.1	13.7	13.4	12.3
Imports 5/	-6.1	0.2	8.8	-0.7	-0.7	6.6
GDP	-11.9	-3.1	-0.6	2.9	1.5	1.0
(Implicit deflator growth, in percent)						
Domestic demand	28.2	21.4	18.4	18.5	26.2	...
Of which:						
Consumption	32.7	22.5	19.9	20.3	26.4	...
Of which:						
Individual 3/	32.5	22.6	21.0	19.6	26.9	...
Collective 4/ 5/	34.0	21.3	14.6	22.9	24.5	...
Gross fixed capital	22.3	14.8	12.4	16.5	26.0	...
Exports 32.6	10.8	12.7	18.5	33.8	...	...
Imports 5/ 43.8	10.6	9.5	15.6	32.7	...	...
GDP	25.4	21.6	21.3	19.5	25.5	...

Sources: CSO; and data provided by the Hungarian authorities.

1/ Based on the new System of National Accounts (SNA).

2/ Staff estimates.

3/ Household consumption, including social transfers in kind.

4/ Government final consumption expenditure, excluding social transfer in kind by the government.

5/ Includes in 1993 Ft 72 billion imports of military equipment from Russia. Excluding these imports, real growth in collective consumption and imports was 4.0 percent and 11.1 percent, respectively, in 1993 and 3.5 percent and 17.7 percent in 1994.

6/ Contribution to growth.

Table 4. Hungary: Income Distribution by Factors of Production, 1991-95

	1991	1992	1993	1994	1995
(In billions of forint)					
GDP at market prices	2,498.3	2,942.7	3,548.3	4,364.8	5,561.9
Net taxes on production	307.1	419.0	530.4	644.4	888.6
Taxes on production	380.9	455.4	559.4	688.5	943.5
Subsidies on production	73.8	36.4	29.0	44.1	54.9
Gross value added at basic prices	2,191.2	2,523.7	3,017.9	3,720.4	4,673.3
Nonfinancial corporations	1,351.0	1,400.5	1,646.8	1,989.0	2,529.3
Financial corporations	101.8	109.1	145.6	245.1	260.3
Government units	435.8	551.2	663.4	811.7	948.5
Nonprofit institutions	8.9	13.2	30.7	43.1	44.3
Households	401.5	550.3	655.8	830.5	1,110.2
Imputed bank charges	-107.7	-100.6	-124.4	-199.1	-219.3
Wages and salaries	1,030.9	1,166.0	1,353.9	1,576.3	1,826.8
Social security contributions	354.9	440.1	552.3	639.8	730.1
Compensation of employees	1,385.8	1,606.1	1,906.2	2,216.1	2,556.9
Nonfinancial corporations	987.3	1,093.6	1,240.5	1,387.2	1,605.0
Financial corporations	38.2	49.3	66.9	86.5	103.0
Government units	315.7	402.6	500.9	612.4	695.3
Nonprofit institutions	7.5	12.1	29.1	40.4	41.7
Households	37.1	48.4	68.7	89.6	112.0
Other taxes on production	84.9	60.1	60.1	45.1	59.8
Other subsidies on production	22.3	25.3	35.3	62.0	57.0
Operating surplus (mixed income)	850.5	983.4	1,211.4	1,720.3	2,330.4
Nonfinancial corporations	313.5	277.2	388.1	627.0	932.1
Financial corporations	55.2	59.3	76.7	157.2	155.2
Government units	120.1	148.7	163.6	197.4	250.6
Households	361.7	498.2	583.0	736.2	992.5
Imputed bank charges	-107.7	-100.6	-124.4	-199.1	-219.3
(In percent of GDP at market prices)					
Memorandum items					
Compensation of employees	55.5	54.6	53.7	50.8	46.0
Operating surplus	34.0	33.4	34.1	39.3	41.9

Sources: CSO; and Ministry of Finance.

Table 5. Hungary: Gross Value Added by Sector, 1991-95 1/

	<u>Annual Percentage Change, at Constant Prices</u>				
	1991	1992	1993	1994	1995
Agriculture, hunting, forestry and fishing	-8.1	-16.5	-7.9	-0.4	2.7
Industry	-17.8	-6.7	3.0	6.0	6.9
Mining and quarrying	...	-63.2	-43.8	-12.5	0.5
Manufacturing	...	1.6	5.9	6.7	8.2
Electricity, gas steam, and water supply	...	-0.7	2.0	4.8	-0.1
Construction	-15.0	1.9	-5.5	4.7	0.2
Transport, storage and communication	-11.4	-4.3	-5.4	1.4	12.4
Wholesale and retail trade; repair of motor vehicles and household goods	-8.3	-18.0	-3.3	-3.9	-2.8
Other services	-2.4	-2.8	4.0	6.8	-6.1
Hotels and restaurants	...	-4.2	-6.9	-3.7	-5.7
Financial intermediation	...	-14.6	13.8	28.1	-17.6
Real estate, renting and other business activities	...	3.4	3.0	5.6	-2.4
Public administration and defence, and compulsory social security	...	3.6	1.4	2.6	0.0
Education	...	4.2	1.5	4.1	-3.4
Health and social work	...	4.3	4.3	3.5	-3.5
Other services	...	29.1	10.9	5.7	-18.9
Total	...	-5.1	0.6	4.3	0.5
Imputed bank charges	...	...	...	...	...
GDP at basic prices	...	-4.1	0.3	2.9	1.5
Net taxes	...	4.2	-6.5	2.9	1.1
GDP at market prices	-11.9	-3.1	-0.6	2.9	1.5

Source: CSO.

1/ Based on the new System of National Accounts (SNA).

Table 6. Hungary: Gross Value Added by Sector
at Current Prices, 1991-95 1/

	1991		1995	
	In Billions of Forint Current Prices	In Percent of GDP	In Billions of Forint Current Prices	In Percent of GDP
Agriculture, hunting, forestry and fishing	195.1	7.8	347.4	6.2
Industry	666.5	26.7	1,294.1	23.3
Mining and quarrying	81.8	3.3	22.4	0.4
Manufacturing	494.2	19.8	1,108.3	19.9
Electricity, gas steam, and water supply	90.5	3.6	163.4	2.9
Construction	123.5	4.9	246.3	4.4
Transport, storage and communication	209.9	8.4	474.4	8.5
Wholesale and retail trade; repair of motor vehicles and household goods	307.2	12.3	528.7	9.5
Other services	796.7	31.9	2,001.7	36.0
Hotels and restaurants	48.5	1.9	84.8	1.5
Financial intermediation	101.8	4.1	260.3	4.7
Real estate, renting and other business activities	234.8	9.4	666.5	12.0
Public administration and defence, and compulsory social security	147.1	5.9	345.6	6.2
Education	110.0	4.4	255.6	4.6
Health and social work	95.8	3.8	220.3	4.0
Other services	58.7	2.3	168.6	3.0
Total	2,298.9	92.0	4,892.6	88.0
Imputed bank charges	-107.7	-4.3	-219.3	-3.9
GDP at basic prices	2,191.2	87.7	4,673.3	84.0
Net taxes	307.1	12.3	888.6	16.0
GDP at market prices	2,498.3	100.0	5,561.9	100.0

Source: CSO.

1/ Based on the new System of National Accounts (SNA).

Table 7. Hungary: Sectoral Saving and Investment Balances, 1991-96 1/

	1991	1992	1993	1994	1995	1996
	(In percent of GDP)					
Gross domestic saving	18.1	15.3	10.6	14.4	20.4	22.4
Government 2/	1.8	0.5	-1.0	-1.5	-0.8	1.2
Nongovernment	16.3	14.8	11.6	15.9	21.1	21.2
Households	15.4	12.9	8.2	9.9	10.7	12.7
Enterprises	1.0	1.9	3.4	6.0	10.5	8.4
Gross investment	20.6	16.1	20.0	22.2	24.1	24.5
Government 2/	3.0	5.2	4.7	5.0	3.2	3.0
Nongovernment	17.5	10.9	15.2	17.2	20.8	21.5
Households	5.9	4.9	5.1	4.6	4.9	5.1
Enterprises	11.6	6.0	10.1	12.6	15.9	16.4
Nonfinancial balance 3/	-2.4	-0.8	-9.3	-7.8	-3.7	-2.1
Government	-3.3	-7.0	-7.5	-8.4	-6.0	-3.4
Nongovernment	0.9	6.2	-1.9	0.6	2.3	1.3
Households	12.9	8.9	3.9	6.3	6.6	8.2
Enterprises	-12.0	-2.7	-5.8	-5.7	-4.2	-6.9
Memorandum items:						
Current account balance	0.8	0.9	-9.0	-9.5	-5.6	-3.8
Capital transfers						
Government	-2.0	-2.2	-1.9	-1.9	-2.0	-1.6
Nongovernment	2.0	2.2	1.9	1.9	2.0	1.6
Households	3.5	0.9	0.9	1.0	0.8	0.6
Enterprises	-1.4	1.4	1.0	0.9	1.2	1.0

Sources: CSO; and Ministry of Finance.

1/ Data based on the new System of National Accounts.

2/ Excludes in 1993 imports of military equipment from Russia in lieu of outstanding claims by Hungary.

3/ The nonfinancial balance is on a national accounts basis and differs from the current account in the balance of payments, which is on a settlement basis.

Table 8. Hungary: Household Disposable Income, 1991-95

	1991	1992	1993	1994	1995
	(In billions of forint)				
Wages and salaries	1,030.9	1,166.0	1,353.9	1,576.3	1,826.8
Employers' social security contributions	354.9	440.1	552.3	639.8	730.1
Compensation of employees	1,385.8	1,606.1	1,906.2	2,216.1	2,556.9
Mixed income	361.7	498.1	583.0	736.2	992.4
Property income	68.1	95.7	131.1	177.4	257.1
Social benefits in cash	475.6	581.1	708.1	821.7	910.9
Other current transfers, net	-553.6	-730.2	-977.5	-1,062.8	-1,185.4
Disposable income	1,737.6	2,050.8	2,350.9	2,888.6	3,532.0
Social transfers in kind	392.8	470.3	578.4	693.5	776.3
Adjusted disposable income	2,130.4	2,521.1	2,929.3	3,582.1	4,308.3
Memorandum items					
Adjusted disposable income, real growth rate (in percent) 1/	...	-3.5	-3.9	2.1	-5.6
Final consumption	1,746.9	2,141.1	2,639.9	3,151.7	3,715.0
Saving	383.5	380.0	289.4	430.4	593.3
In percent of GDP	15.3	12.9	8.2	9.9	10.7
Saving rate (in percent) 2/	18.0	15.1	9.9	12.0	13.8

Sources: CSO.

1/ Deflated by the individual consumption deflator.

2/ Ratio of saving and adjusted disposable income.

Table 9. Hungary: Employment by Sector, 1993-96

(In thousands)

	1993	1994	1995	1996
Agriculture, hunting, forestry, and fishing	349.4	327.6	295.1	302.4
Industry	1085.1	1036.3	980.8	972.4
Mining and quarrying	42.2	39.2	34.0	32.8
Manufacturing	937.8	888.8	850.2	850.85
Electricity, gas steam and water supply	105.1	108.3	96.6	88.7
Construction	207.1	201.0	217.3	217.7
Transport, storage, and communication	336.3	314.5	319.6	321.2
Services	1847.9	1874.5	1865.5	1834.0
Wholesale and retail trade; repair of motor vehicles and household goods	469.5	467.4	459.9	486.9
Hotels and restaurants	110.4	110.6	116.6	114.1
Financial intermediation	72.6	72.9	82.2	83.3
Real estate, renting, and other business activities	137.6	125.6	130.6	128.2
Public administration and defence, and compulsory social security	299.5	320.2	318.1	306.6
Education	342.8	338.6	335.4	319.6
Health and social work	241.6	239.0	231.4	225.6
Other services	173.9	197.2	191.3	169.8
Unclassified	1.5	0.6	0.5	0.4
Total 1/	3827.3	3754.5	3678.8	3648.0
Memorandum items:				
Economically active population 2/	5015.0	4768.5	4564.8	4470.2
Employed	4352.0	4136.4	4045.2	3974.3
Unemployed	663.0	632.1	519.6	495.9
Economically inactive 2/	3456.3	3582.6	3601.2	3562.5
Activity rate 2/	59.2	57.1	55.9	55.7

Source: CSO, Labor Force Survey.

1/ Excluding persons on child care leave.

2/ Covers population between 15 and 74 years of age. Data are based on labor force survey for end period.

Table 10. Hungary: Unemployment Indicators, 1991-96

	1991	1992	1993	1994	1995	1996
(In thousands, end-of-period)						
Registered unemployed	406.1	663.0	632.1	519.6	495.9	477.5
Skilled	135.7	232.2	226.7	184.3	174.2	168.5
Semi-skilled	97.1	154.9	143.5	123.9	119.2	119.4
Unskilled	105.8	167.1	154.3	120.4	109.0	106.5
Nonmanual	67.5	108.8	107.6	91.0	93.5	78.9
Job seekers by duration of unemployment	...	435.6	473.9	408.3	397.3	365.8
Less than 26 weeks	...	197.6	176.7	148.7	121.4	127.9
Less than one year and over 26 weeks	...	138.2	120.5	86.4	78.8	61.2
Over one year	...	99.8	176.7	173.2	197.1	157.0
(In percent of respective total)						
Registered unemployed	100.0	100.0	100.0	100.0	100.0	100.0
Skilled	33.4	35.0	35.9	35.5	35.1	35.3
Semi-skilled	23.9	23.4	22.7	23.8	24.0	25.0
Unskilled	26.1	25.2	24.4	23.2	22.0	22.3
Nonmanual	16.6	16.4	17.0	17.5	18.9	16.5
Job seekers by duration of unemployment	...	100.0	100.0	100.0	100.0	100.0
Less than 26 weeks	...	45.4	37.3	36.4	30.6	35.0
Less than one year and over 26 weeks	...	31.7	25.4	21.2	19.8	16.7
Over one year	...	22.9	37.3	42.2	49.6	42.9
Memorandum items:						
Unemployment rate, in percent 2/	7.5	12.3	12.1	10.4	10.4	10.5
Persons obtaining unemployment benefits (in thousands)	312.1	477.0	326.6	191.6	198.9	139.4
Average benefit per month, in forint	7,310	8,828	9,949	11,237	11,730	13,514
Nominal growth rate, in percent	25.7	20.8	12.7	12.9	4.4	15.2
Real growth rate, in percent 3/	-6.9	-1.8	-8.0	-5.0	-18.8	-8.4

Sources: CSO, Statistical Yearbook and Monthly Bulletin of Statistics (various issues); and data provided by the authorities.

1/ By duration of job search, based on labor force survey for last quarter of the year. Until 1992, the data are not directly comparable and refer to less than 27 weeks, less than 55 and more than 27 weeks, and over 55 weeks, respectively.

2/ Ratio of unemployed at end of the year to the labor force in January of the previous year.

3/ Deflated by the consumer price index.

Table 11. Hungary: Consumer Prices and Wages, 1991-96

	Consumption	1991	1992	1993	1994	1995	1996
	Share						
	1996						
(Average annual percent change)							
Consumer prices		35.0	23.0	22.5	18.8	28.2	23.6
Foodstuffs	28.6	21.9	19.4	29.2	23.4	31.1	17.3
Beverages and tobacco	9.0	25.1	19.6	18.6	16.4	20.1	26.6
Fuel and electricity	8.0	81.0	43.2	20.3	11.6	50.0	32.5
Consumer durables	6.2	31.7	14.3	11.0	11.8	24.0	19.2
Other industrial articles	17.0	43.4	27.2	21.6	19.0	27.3	25.7
Clothing	6.3	32.1	23.0	16.7	16.1	20.2	25.6
Services	24.9	41.9	26.0	24.1	20.3	26.0	26.4
Wages							
Gross wages	...	33.4	24.3	21.9	22.8	16.8	20.4
Net wages	...	28.1	20.7	17.5	25.4	12.6	17.4

Sources: CSO, *Monthly Bulletin of Statistics*; and data provided by the Hungarian authorities.

Table 12. Hungary: Producer Prices, 1992-96 1/

(Average annual percent change)

	1992	1993	1994	1995	1996
Industry	10.7	11.0	11.3	28.9	21.8
Mining	4.0	6.3	8.8	21.6	18.8
Manufacturing	11.8	11.5	13.5	28.4	21.4
Food, beverages, tobacco	12.2	16.0	18.3	22.9	24.1
Textiles, clothes, leather, fur	10.7	9.4	10.4	27.7	19.4
Wood, paper, publishing, printing	15.4	12.7	12.4	40.0	15.8
Chemicals, petroleum, plastic	7.9	8.0	12.0	35.5	29.1
Nonmetallic mineral products	9.8	13.2	14.7	24.5	20.9
Basic and fabricated metals	4.1	5.0	11.0	32.3	14.1
Engineering	21.0	12.6	10.3	23.0	15.3
Other manufacturing	18.1	10.5	10.3	22.1	20.7
Electricity and water supply	6.1	9.2	2.1	32.9	24.8
Electricity, gas, steam	6.7	7.3	0.9	33.0	21.8
Water supply	0.0	29.3	17.5	32.3	30.4
Construction	17.2	13.2	14.5	26.6	24.8

Sources: CSO, *Monthly Bulletin of Statistics*; and data provided by the Hungarian authorities.

1/ Domestic and foreign sales. Data are based on new industrial classifications and are not directly comparable to earlier years.

Table 13. Hungary: Share of Administered Prices in CPI, 1992-97 1/

(Percentage points)

	1992	1993	1994	1995	1996	1997
(Central government weights)						
Electricity	1.516	1.806	1.905	2.098	1.899	2.629
Natural and manufactured gas	0.785	0.952	1.041	1.329	1.262	1.742
Communication	0.622	1.115	1.111	1.551	1.800	2.410
Tuition fees					0.137	0.210
TV fee	0.525	0.652	0.644	0.900	0.999	0.869
Travel to work, school	0.312	0.355	0.355	0.355	0.395	0.395
Other travels	0.317	0.392	0.391	0.391	0.417	0.352
Pharmaceutical products 2/	0.542	0.706	0.993	1.192	1.322	1.612
Milk pasteurized	1.135	0.0	0.0	0.0	0.0	0.0
White bread	0.152	0.0	0.0	0.0	0.0	0.0
School books	0.074	0.0	0.0	0.0	0.0	0.0
Coal, briquettes, coke	0.871	0.0	0.0	0.0	0.0	0.0
Butane and propane gas	0.296	0.0	0.0	0.0	0.0	0.0
Firewood	0.104	0.0	0.0	0.0	0.0	0.0
Total	7.251	5.978	6.440	7.816	8.231	10.219
(Local government weights)						
Rents	1.009	0.921	0.750	0.500	0.310	0.278
Hot water supply	0.129	0.243	0.343	0.343	0.251	0.508
Purchased heat	0.401	0.734	1.053	0.807	0.807	1.251
Water charges	0.515	0.924	1.124	1.124	1.016	1.186
Garbage disposal	0.050	0.079	0.080	0.310	0.454	0.440
Sewage disposal	0.172	0.380	0.480	0.480	0.350	0.679
Local transport	0.742	0.862	0.862	0.862	0.823	0.823
Meals at schools and at kindergartens, nurseries	0.625	0.631	0.631	0.631	0.545	0.545
Total	3.643	4.774	5.323	5.057	4.556	5.710

Source: CSO.

1/ Since 1992 index numbers have been calculated with fixed weighting throughout the year. The weights concerning the detailed groups of goods and services (160) are based on the data of Household Budget Survey, adjusted in connection with the National Accounts.

The weights are changed annually, reflecting the previous year's survey. In 1996 the weights correspond to the family expenditure structure of 1994.

2/ The prices (consumer and producer) are free, but a price subsidy is administered.

Table 14. Hungary: Revenues from Privatization, 1990-96

(In billions of forint)

	1990	1991	1992	1993	1994	1995	1996
Total revenue	0.7	31.4	74.3	173.8	130.3	474.0	158.0
Cash	0.7	30.4	63.0	134.9	36.9	451.6	113.9
Foreign exchange	0.5	24.6	41.0	110.7	12.9	412.1	77.5
Forint	0.1	5.7	22.0	24.2	23.9	39.5	36.4
Credit	0.0	1.0	9.1	21.7	29.3	3.9	2.4
Compensation vouchers	0.0	0.0	2.3	17.3	64.2	18.5	41.6

Source: State Privatization Agency.

Table 15. Hungary: Divestiture of State Enterprises

(As of April 1997)

State-owned enterprises on January 1, 1990	1,857
State-owned enterprises established since January 1, 1990	<u>399</u>
	2,256
Of which:	
Liquidated	491
Dissolved	187
Fully privatized	968
Under long-term asset management	149
Enterprises remaining in state ownership	5
Transformed companies remaining in state ownership	457
Of which:	
More than 50 percent state owned	215
Less than 50 percent state owned	242
Of which:	
State to retain long-term share	89
State to retain single golden share	20

Source: State Privatization Agency.

Table 16. Hungary: Consolidated Central Government Accounts, 1991-97 1/

	1991	1992	1993	1994	1995	Prelim. <u>Actual</u> 1996	<u>Budget</u> 1997
(In billions of forint)							
Revenues	1,272.3	1,471.2	1,797.6	2,141.0	2,554.1	3,148.9	3,228.9
Taxes on profits and income	265.2	226.0	296.0	327.0	394.1	516.3	538.3
Social security contributions	408.0	514.5	646.4	756.7	803.6	902.4	1,140.5
VAT	149.5	175.7	286.7	336.4	424.0	515.1	627.0
Excises	137.3	166.7	148.2	164.3	200.9	222.1	266.3
Customs duties	61.6	94.2	124.9	148.8	247.9	247.2	196.0
Privatization	--	22.0	7.2	31.0	150.0	219.9	50.0
Other revenue	250.6	272.1	287.3	376.9	333.6	525.6	410.7
Expenditures	1,353.8	1,662.2	2,067.4	2,421.2	2,761.2	3,140.4	3,566.9
Primary expenditure	1,207.4	1,499.5	1,908.8	2,131.9	2,261.2	2,576.0	2,825.0
Subsidies	142.1	116.3	136.2	197.8	210.5	256.6	262.7
Transfers to local government	190.7	224.0	266.9	298.6	320.2	327.0	361.8
Social transfers	459.6	557.4	665.0	796.6	879.9	960.2	1,063.7
Other expenditures	415.0	601.8	840.6	838.9	850.6	1,032.2	1,136.7
Interest payments	146.4	162.7	158.6	289.3	500.0	564.4	741.9
Consolidated deficit	-81.6	-191.0	-269.8	-280.1	-207.1	8.4	-338.0
(Excluding privatization revenue)	-81.6	-213.0	-277.0	-311.1	-357.1	-211.4	-388.0
Primary balance (excluding debt service charges)	64.8	-28.3	-111.2	9.1	292.8	572.8	403.9
(Excluding privatization revenue)	64.8	-50.3	-118.4	-21.9	142.8	352.9	353.9

Source: Ministry of Finance; and staff estimates.

1/ Central budget, consolidated with social security funds, central-budgetary institutions, and extrabudgetary funds. Excludes in 1993 national revenues corresponding to the resolution of outstanding claims by Hungary related to the purchase of military aircraft from Russia. The 1997 figures included the cost of cleaning up the NBH balance sheet but exclude profit transfer from the NBH.

Table 17. Hungary: State Budget Revenue, 1991-97

	<u>Actual</u>					<u>Prelim.</u>	
	1991	1992	1993	1994	1995	<u>Actual</u> 1996	<u>Approved</u> 1997
	(In billions of forint)						
Revenues	712.7	788.6	1,032.1	1,175.0	1,568.2	2,008.1	2,042.4
Payments by enterprises	244.8	199.7	228.4	288.4	400.3	420.3	444.1
Profit tax (without the financial institutions)	77.3	64.1	55.7	76.0	91.0	110.9	120.0
DPTT and production taxes	32.3	19.9	24.7	17.7	31.9	16.7	18.1
Customs	61.6	94.2	124.9	148.8	247.9	247.2	196.0
Dividend on state property	18.4	6.4	2.5	-1.1	0.0	0.0	0.0
Gambling tax	0.5	2.4	3.0	4.3	5.3	9.1	11.1
Other payments	10.1	11.0	9.2	12.3	8.9	15.1	25.7
Profit tax and dividend of financial institution	44.5	1.7	-1.4	7.5	13.0	16.0	17.5
NBH dividend	0.0	0.0	9.7	22.9	2.3	5.2	55.7
Taxes on consumption	286.8	342.4	434.9	500.6	624.9	737.2	893.3
VAT	149.5	175.7	286.7	336.4	424.0	515.1	627.0
Excises	137.3	166.7	148.2	164.3	200.9	222.1	266.3
Payments by households	133.4	160.3	225.5	263.4	314.1	419.7	434.0
Fees	4.5	4.8	8.3	16.4	21.0	26.2	29.9
Other tax	3.9	12.8	6.4	3.5	3.0	4.1	3.3
PIT	125.0	142.7	210.7	243.5	290.1	389.4	400.8
Payments by CBIs	1.4	2.8	4.0	4.6	11.5	9.1	4.9
Payments by LGs	1.7	1.5	1.4	0.8	1.0	2.9	3.6
Withdrawal from separate state funds	1.3	1.0	0.0	5.3	0.2	4.7	5.6
Withdrawals from funds integrated into chapters	0.0	0.0	0.0	0.0	0.0	17.4	0.0
Revenues from international transactions	7.3	5.6	75.0	11.6	3.6	15.0	27.7
Other revenues	4.0	6.0	4.7	2.3	3.4	25.5	16.3
Debt service revenues	32.0	69.2	58.3	97.9	209.2	356.3	213.0
Of which:							
Privatization	0.0	20.0	0.0	31.0	150.0	211.9	50.0

Source: Ministry of Finance.

Table 18. Hungary: State Budget Expenditure, 1991-97

	1991	1992	1993	1994	1995	Prelim. Actual 1996	Budget 1997
(In millions of forint)							
Expenditure	809.0	965.8	1,213.6	1,430.1	1,728.9	1,923.6	2,352.1
Subsidies to enterprises	56.4	54.2	60.2	101.1	96.4	114.1	111.7
Production subsidies	23.8	21.6	14.7	37.2	28.3	41.1	47.1
Reorganization subsidies	0	0.4	1.2	5.0	7.5	10.9	0
Other subsidy	4.8	2.0	1.6	2.3	1.5	0.6	1.1
Agricultural export subsidies	26.8	22.9	25.5	46.7	47.5	45.1	42.3
Agricultural marketing and production subsidies	1.0	7.3	17.2	9.9	11.6	16.4	21.2
Other trade-related subsidies	0	0	0	0	0	0	0
Consumer subsidies	42.3	19.1	21.7	27.0	32.5	44.9	50.0
Investment expenditure	55.0	67.3	62.6	73.2	108.2	118.4	130.5
Centrally decided investment	33.4	38.6	29.9	43.7	48.4	67.2	93.9
Housing grant	21.6	28.7	32.7	29.6	59.9	51.2	36.6
Social transfers	99.4	108.6	134.9	210.0	204.9	213.1	207.0
Transfers to central budgetary institutions	199.1	241.6	392.2	347.3	373.2	433.5	552.4
Transfers to local government	190.7	224.0	266.9	298.6	320.2	327.0	361.8
Transfers to extrabudgetary funds	37.3	55.5	75.9	37.4	31.7	4.4	.2
Expenditure from international transactions	4.1	6.3	10.8	18.0	28.5	14.7	22.6
Other expenditure	2.5	27.6	24.3	21.7	23.4	86.8	62.4
Debt service	122.0	161.5	164.1	295.7	509.8	566.7	853.6
Memorandum items:							
State budget balance (including privatization)	-96.3	-177.2	-181.5	-255.1	-160.8	84.4	-309.7
State balance (excluding privatization)	-96.3	-197.2	-181.5	-286.1	-310.8	-127.4	-359.7
Primary balance (including privatization)	25.7	-15.8	-17.4	40.6	349.1	651.1	543.8
Primary balance (excluding privatization)	25.7	-35.8	-17.4	9.6	199.1	439.2	493.8

Source: Ministry of Finance.

Table 19. Hungary: Revenue and Expenditure of Social Security Funds, 1991-97

	1991	1992	1993	1994	1995	Prelim.		Budget 1997
						Budget 1996	Actual	
(In billions of forint)								
Total revenue	436.3	514.7	608.9	718.6	822.2	956.9	921.1	1,136.6
Contributions	407.3	481.2	564.4	664.5	737.6	853.3	827.4	1,056.6
Employers	323.8	390.9	430.5	526.0	602.0	684.8	681.2	760.7
Employees	78.3	90.2	111.1	119.8	116.8	136.1	123.6	177.2
For unemployed	5.2	0.0	22.6	14.9	13.6	15.0	13.1	12.3
Other	0.0	0.0	0.3	3.8	5.2	5.4	6.0	0.5
Sick leave contributions	0.0	0.0	0.0	0.0	0.0	12.0	3.5	8.0
Revenue from arrears collection	0.0	0.0	0.0	0.0	30.6	54.1	41.9	31.0
Scheduled collections	0.0	0.0	0.0	0.0	30.6	30.0	41.9	31.0
Extraordinary collections	0.0	0.0	0.0	0.0	0.0	24.1	0.0	0.0
Copayments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Central budget transfers	--	2.6	5.8	7.0	10.4	12.0	12.0	0.0
Interest earnings	7.1	9.0	4.4	2.7	3.8	3.6	4.4	4.0
Other items, net	21.9	21.9	34.3	44.4	39.8	33.9	35.4	45.0
Total expenditure	458.2	531.3	640.0	753.1	862.7	974.7	990.4	1,150.1
Pensions	254.9	288.7	344.9	444.2	511.3	588.0	584.1	701.9
Aged pensions	222.7	...	...	384.4	443.2	510.9	504.9	609.8
Disability pensions	32.2	...	...	57.8	68.1	77.1	79.2	92.1
Maternity payments	6.0	6.4	7.2	8.3	8.9	9.5	8.3	7.9
Sick payments	29.0	28.9	35.3	40.8	39.8	42.8	33.0	39.4
Pharmaceuticals	39.4	43.0	54.2	69.6	81.6	84.3	97.6	101.0
Drug subsidies	...	43.0	49.5	61.6	70.0	72.0	84.2	85.4
Other	...	...	4.7	8.1	11.6	12.3	13.4	15.6
Public health	88.4	112.1	131.6	169.5	191.1	217.5	224.8	260.6
Recreational services	0.7	...	...	0.9	1.4	1.0	1.5	1.7
Other services	1.6	2.2	2.2	2.5	6.9	3.1	3.0	3.7
Operational and other expenses	38.2	50.0	64.7	19.3	21.7	28.6	37.5	33.9
Balance	-21.9	16.7	-31.1	-34.5	-40.5	-17.8	-69.3	-13.5

Source: Ministry of Finance.

Table 20. Hungary: Local Government Revenue, 1991-97

	1991	1992	1993	1994	1995	Prelim. Actual 1996	Budget 1997
(In billions of forint)							
Local government revenues	385.0	497.5	560.2	680.6	790.1	940.6	1,000.6
Own services							
Institutional revenues	32.6	38.8	49.2	61.3	68.6	81.0	88.0
Interest income	9.4	15.6	9.1	10.0	10.9	16.7	7.0
Fees and charges (excises)	8.5	9.3	10.5	8.0	11.5	15.5	14.0
Local taxes	9.5	17.2	27.1	34.0	46.4	80.8	83.0
Environmental fines	0.2	0.3	0.2	0.3	0.3	0.4	0.4
Other revenues	1.0	7.6	4.9	4.5	8.6	11.8	9.0
Tax shares	47.0	65.3	51.5	63.8	96.1	108.3	143.6
Income tax	47.0	63.0	49.0	61.3	93.6	101.3	135.6
Vehicle tax	0.0	2.3	2.5	2.5	2.5	7.1	8.0
Capital revenue	15.1	27.6	46.0	72.7	90.9	118.8	89.0
Sale of land, real assets & intangibles	9.4	17.2	25.4	37.9	43.7	43.0	50.0
Privatization & sale of enterprises	1.0	3.5	4.4	5.3	25.7	47.4	15.0
Intergovernmental revenue accumulation	2.5	2.5	6.5	15.4	7.4	11.8	10.0
Extrabudgetary revenue accumulation	2.2	4.3	9.7	14.1	14.1	16.6	14.0
Other							
Grants transfers	190.7	219.5	256.6	290.5	311.8	327.1	361.8
Normative grants	156.0	174.9	214.8	221.7	232.7	231.7	255.9
Theater grants	0.0	2.1	2.3	2.4	2.6	3.5	4.3
Targeted grants	17.3	22.7	18.3	24.6	24.2	23.4	39.0
PIT supplement	6.9	7.3	6.5	6.5	0.0	0.0	0.0
Grants to disadvantaged areas	5.0	3.1	1.6	4.4	7.0	5.4	6.0
Other assistance	5.4	9.4	13.1	29.6	32.6	52.9	36.6
Town fire services	0.0	0.0	0.0	0.0	2.6	7.3	8.8
Grants for equalization purposes	0.0	0.0	0.0	0.0	0.0	0.6	8.0
Other	0.0	0.0	0.0	1.3	3.9	2.3	3.3
Specific transfers	67.1	83.8	98.8	128.5	137.8	169.6	195.5
Social security transfers	67.1	80.8	91.6	117.4	127.1	148.4	169.0
Extrabudgetary fund transfers	0.0	0.7	2.4	3.5	3.4	12.7	15.0
Funds from budgetary chapters	0.0	2.2	4.8	6.6	6.1	7.2	9.5
Other budget supplements and refunds	0.0	0.0	0.0	1.0	1.2	1.3	2.0
Other revenues	2.3	9.4	6.1	7.3	7.4	10.7	9.0
Money from outside government	2.3	9.4	6.1	7.3	7.4	10.7	9.0
Other settlements							

Source: Ministry of Finance.

Table 21. Hungary: Local Government Expenditure, 1991-97 1/

	1991	1992	1993	1994	1995	Prelim. Actual 1996	Budget 1997
(In billions of forint)							
Total expenditure	364.5	486.5	583.0	731.8	781.6	892.5	990.6
Current expenditure	285.8	354.2	431.2	528.6	578.2	669.0	745.2
Personnel	166.8	205.8	256.6	315.6	352.9	401.8	476.5
Wages	110.7	133.8	166.3	193.8	188.8	212.3	264.5
Nonregular personnel payments	8.7	12.7	15.5	19.3	48.6	54.9	50.1
External personnel payments	0.0	0.0	0.0	10.0	11.3	12.3	13.0
Social security contributions	47.4	59.3	74.8	92.5	104.2	122.3	148.9
Other expenditures	119.0	148.4	174.6	213.3	225.3	267.1	268.8
Operations and maintenance	62.9	74.1	85.3	120.6	138.1	169.2	168.9
Special professional activity	41.7	52.4	58.4	36.9	47.0	55.9	57.5
Welfare sport cultural, etc.	0.0	0.0	0.0	6.8	0.3	0.4	0.5
Other	14.4	21.9	30.9	48.9	39.9	41.6	41.8
Interest payments	2.2	2.2	2.8	6.8	14.0	12.1	12.0
Capital expenditures	60.7	95.6	108.3	145.0	136.1	143.6	150.3
Purchases of physical assets	40.3	66.8	77.5	103.7	77.9	78.8	91.0
Capital transfers to state budget	2.3	1.8	1.5	1.6	0.4	0.6	2.0
State budget transfers for investment purposes	9.8	14.5	17.8	26.9	28.7	29.4	27.0
Renovation of capital assets	8.4	12.5	11.4	12.8	10.8	15.1	12.0
Balance of VAT on accumulation purposes	0.0	0.0	0.0	0.0	18.3	19.7	18.3
Subsidies	18.0	36.6	43.5	58.2	67.3	79.8	88.0
Enterprise subsidies	2.6	5.0	6.8	7.0	15.6	22.3	16.9
Transfers to state budget	0.0	0.0	0.0	0.0	0.8	1.3	3.0
Social policy transfers	12.6	18.3	28.0	41.6	48.8	53.9	65.1
Cash grants to households					2.1	2.3	3.0
Other transfers	2.8	13.3	8.8	9.6	11.0		
Reserves	0.0	0.0	0.0	0.0	0.0	0.0	7.0
Memorandum item:							
Local government balance	20.4	11.0	-22.8	-51.2	8.5	48.1	10.0

Sources: Ministry of Finance; and staff estimates.

Table 22. Hungary: Gross Debt of the Consolidated Government, 1990-96

	1990	1991	1992	1993	1994	1995	1996
	(In billions of forint)						
Gross debt of the government (I+...+III)	1386.2	1850.0	2305.1	3147.5	3751.6	4733.5	4932.4
I. Gross domestic interest bearing debt	829.6	953.3	1282.3	1762.8	2075.1	2390.3	3079.1
Deficit financing	465.8	578.5	796.2	1012.9	1215.3	1413.8	1788.1
National Bank of Hungary credits	442.6	492.3	489.4	472.7	434.9	422.7	377.6
Treasury bills	10.2	60.0	157.3	220.7	315.1	417.0	684.4
State bonds	13.0	26.2	149.5	319.5	465.2	574.1	726.1
Others	363.8	374.8	486.1	749.8	859.8	976.5	1291.1
National Bank of Hungary other credits	333.8	344.8	326.2	307.1	307.0	346.1	253.8
Bonds 1/	30.0	30.0	159.9	442.7	552.8	630.4	1037.3
II. Gross external debt of the central government	37.4	118.8	133.9	202.7	236.5	319.9	289.9
III. Non interest bearing debt held by NBH(exchange rate loss	519.2	777.9	888.9	1182.0	1440.1	2023.3	1563.3
Memorandum items:							
Privatization receipts used to reduce debt	...	...	...	22.2	82.8	236.4	450.7
Securitization of valuation loss account	...	...	...	...	59.1	131.1	761.4
Privatization receipts	...	...	...	...	...	...	167.5
State bonds	...	...	...	...	59.1	131.1	561.1
Treasury bills	...	...	...	...	...	...	32.8
	(In percent of GDP)						
Gross debt of the government (I+...+III)	66.3	74.1	78.3	88.7	86.0	85.1	74.1
I. Gross domestic interest bearing debt	39.7	38.2	43.6	49.7	47.5	43.0	46.2
Deficit financing	22.3	23.2	27.1	28.5	27.8	25.4	26.8
National Bank of Hungary credits	21.2	19.7	16.6	13.3	10.0	7.6	5.7
Treasury bills	0.5	2.4	5.3	6.2	7.2	7.5	10.3
State bonds	0.6	1.0	5.1	9.0	10.7	10.3	10.9
Others	17.4	15.0	16.5	21.1	19.7	17.6	19.4
National Bank of Hungary other credits	16.0	13.8	11.1	8.7	7.0	6.2	3.8
Bonds 1/	1.4	1.2	5.4	12.5	12.7	11.3	15.6
II. Gross external debt of the central government	1.8	4.8	4.6	5.7	5.4	5.8	4.4
III. Non interest bearing debt held by NBH(exchange rate loss	24.9	31.1	30.2	33.3	33.0	36.4	23.5
Memorandum items:							
Privatization receipts used to reduce debt	...	...	...	0.6	1.9	4.2	6.8
Securitization of valuation loss account	...	...	...	...	1.4	2.4	11.4
Privatization receipts	...	...	...	...	...	...	2.5
State bonds	...	...	...	...	1.4	2.4	8.4
Treasury bills	...	...	...	...	...	...	0.5

Source: Ministry of Finance, State Debt Agency, and staff estimates.

1/ Includes recapitalization bonds and bonds issued against ruble claims.

Table 23. Hungary: Tax and Social Security Arrears, 1990-96

(In billions of forint)

	1990	1991	1992	1993	1994	1995	1996
Stock of arrears:							
Taxes	33.7	64.2	69.4	95.0	128.0	250.3	312.1
Social security	...	...	...	135.9	186.7	205.0	...
Total	...	...	...	230.9	314.7	455.3	...
Recovery of tax arrears							
Enforcement	4.6	12	13.4	27.2	38.2	30.7	35.9
Liquidation	2.7	10.7	10.7	5.0	4.6	5.5	2.6
Compromise at bankruptcy	0.0	0.0	1.6	4.8	1.1	0.2	0.1
Total	7.3	22.7	25.7	37.0	43.9	36.4	38.6
Percent of central government tax revenues 1/	1.4	3.7	3.9	4.3	4.5	2.9	2.6
Recovery of social security arrears							
Enforcement	...	...	...	139	15.3	30.6	41.9
Liquidation	...	...	...	0.0	0.0	0.0	0.0
Compromise at bankruptcy	...	...	...	0.0	0.0	0.0	0.0
Total	...	...	...	13.9	15.3	30.6	41.9
Percent of social security contributions	...	...	...	2.5	2.3	4.1	4.6

Sources: Ministry of Finance; and staff estimates.

1/ Includes taxes on profits and income, VAT, excises, and custom duties.

Table 24. Hungary: Personal Income Tax—Numbers and Incomes
of Employees and Self-Employed Paying Tax, 1992–97

	1992	1993	1994	1995	1996	<u>Estimate</u> 1997
Employees						
Taxable income (in billions of forint)	865.4	1,001.6	1,232.5	1,377.5	1,648.9	1,978.6
Numbers (thousands)	3,627.6	3,430.9	3,481.0	3,477.1	3,477.1	3,477.1
Average income per capita (in thousands of forint)	238.6	291.9	354.1	396.2	474.2	569.0
Self-employed						
Taxable income (in billions of forint)	33.0	30.0	37.3	33.2	42.8	47.5
Numbers (thousands)	246.1	232.6	363.6	219.6	220.6	220.6
Average income per capita (in thousands of forint)	134.1	129.0	102.6	151.2	194.0	215.3
Other taxable income (in billions of forint)	215.7	225.1	260.9	255.7	287.3	344.9
All taxpayers						
Taxable income (in billions of forint)	1,114.1	1,256.7	1,530.7	1,666.4	1,979.0	2,371.0
Numbers (thousands)	4,459.3	4,343.4	4,366.0	4,287.3	4,287.3	4,287.3
Average income per capita (in thousands of forint)	249.8	289.3	350.6	388.7	461.6	553.0

Source: Ministry of Finance.

Table 25. Hungary: General Government Social Expenditure and Social Indicators, 1990-96 1/

(Annual data)

	1990	1991	1992	1993	1994	1995	1996
	(In millions of forint)						
Education expenditure							
Primary education	44,902	53,891	81,215	95,312	114,956	124,024	...
Secondary education	26,248	34,887	51,399	58,720	66,872	73,380	...
Higher education	15,581	20,751	33,003	39,193	43,115	56,650	...
Health expenditure							
Preventive services 2/	...	...	147,822	162,437	212,125	247,657	254,185
Curative services	68,300	89,200	112,100	131,609	169,400	191,200	224,200
Administration and training	...	...	11,274	8,928	16,120	21,070	24,395
Social indicators							
Primary school enrollment 3/							
Male	94	...	...	95	...	...	...
Female	94	...	...	95	...	...	...
Secondary school enrollment							
Male	79	...	...	79	...	...	...
Female	79	...	...	82	...	...	...
Tertiary total	15	...	...	17	...	...	...
Female life expectancy at birth (years)	73.71	73.53	73.73	73.81	74.23	74.50	...
Male life expectancy at birth (years)	65.13	65.44	65.66	65.53	65.84	65.25	...
Percent of population with access							
to health care	100	100	100	100	100	100	...
Percent of population with access							
to safe water	92	...	...	95	96	96	...
Infant mortality rate per 1000 childbirths	14.8	15.6	14.1	12.5	11.5	10.7	...

Sources: Ministry of Finance; CSO; and World Development Report, 1993 and 1997.

1/ Expenditure data include central government, extrabudgetary funds, social security funds, and local governments, unless specified otherwise.

2/ Includes private expenditures.

3/ Percentage of age group enrolled in education.

Table 26. Hungary: Banking Survey, 1995-97

(In billions of forint, at current exchange rates, end of period)

	1995				1996				1997
	March	June	Sept.	Dec.	March	June	Sept.	Dec.	March
Net domestic assets	4432.7	4615.1	4668.4	4439.1	4481.2	4598.8	4608.3	4777.6	4895.4
Domestic credit	2974.1	2973.9	3057.6	2770.7	2816.6	3361.2	3330.2	3536.1	5164.2
General government, net	1697.3	1705.4	1763.9	1442.9	1522.1	2073.5	1967.9	1973.9	3496.3
Central government, net	1326.8	1342.8	1324.7	1247.8	1020.6	1267.5	1183.9	1179.7	1151.1
Credit consolidation bonds	316.5	308.7	318.5	311.7	320.7	313.9	308.0	331.0	278.0
Securitization of FX related de	59.1	59.1	131.1	131.1	232.3	538.4	538.4	526.9	340.6
State priv. & holding co, net	-5.1	-5.2	-10.4	-247.7	-51.5	-46.3	-62.4	-63.7	-61.0
Local governments	50.7	51.0	53.4	58.0	52.8	49.0	41.5	38.4	29.8
Nonprofit Institutions	13.5	14.4	14.7	15.1	11.2	11.1	12.5	19.8	22.4
Enterprises	868.0	875.6	915.6	928.6	920.4	928.5	1024.5	1202.8	1329.0
Forint credits	749.7	714.8	688.5	701.9	681.0	693.8	746.7	852.0	914.7
Foreign currency	118.3	160.8	227.1	226.7	239.4	234.7	277.8	350.8	414.3
Households	261.5	248.4	237.0	253.8	241.1	229.3	217.7	236.2	218.1
Small enterprises	82.6	78.6	71.1	70.8	67.9	68.0	63.7	62.4	61.4
Other financial institutions	0.5	0.5	1.9	1.5	1.1	1.9	2.4	2.6	7.2
Other assets, net	1458.6	1641.1	1610.8	1668.4	1664.6	1237.6	1278.1	1241.5	-268.8
Net foreign liabilities	2140.4	2251.5	2168.0	1698.7	1704.4	1673.4	1533.8	1431.0	1594.4
Broad money	1980.9	2042.6	2164.0	2355.6	2349.6	2475.5	2611.5	2847.8	2819.0
Currency outside banks	399.3	419.9	436.7	444.2	419.6	450.1	478.6	497.9	499.8
Households	344.7	363.3	377.2	385.7	362.2	388.3	408.4	425.4	427.1
Other	54.6	56.6	59.5	58.5	57.4	61.8	70.2	72.5	72.7
Enterprise deposits	487.4	491.8	545.6	616.5	602.4	659.3	676.4	759.0	686.5
Forint	365.2	359.2	390.1	427.8	408.1	464.1	477.2	554.6	484.5
Foreign currency	122.2	132.6	155.5	188.7	194.3	195.2	199.2	204.4	202.0
Household deposits	899.3	931.0	969.3	1079.0	1105.3	1146.2	1200.5	1339.1	1361.6
Forint	550.9	549.2	558.0	640.0	649.9	693.5	729.9	853.7	887.0
Foreign currency	348.4	381.8	411.3	439.0	455.4	452.7	470.6	485.4	474.6
Small enter. deposits	33.1	35.4	38.8	34.4	39.1	42.8	48.1	47.3	50.1
Other deposits	161.8	164.5	173.6	181.5	183.2	177.1	207.9	204.5	221.0
Local authorities	65.3	62.8	75.3	80.5	78.8	75.1	100.2	86.6	107.1
Nonprofit Institutions	66.8	68.6	67.6	69.9	73.2	74.8	78.8	81.6	85.0
OFI Deposits	29.7	32.1	29.1	27.3	31.2	27.2	28.9	36.3	28.9
Bonds & savings notes issued by ba	311.4	321.0	336.4	384.8	427.2	449.8	463.0	498.8	482.0
Savings notes	83.9	79.3	75.2	87.4	86.3	83.4	82.1	95.2	97.1
CDs, Bonds, other	227.5	241.7	261.2	297.4	340.9	366.4	380.9	403.6	384.9
M3	2292.3	2363.6	2500.4	2740.4	2776.8	2925.4	3074.5	3346.6	3301.0
Memorandum items:									
Currency deposit ratio	25.2	25.9	25.3	23.2	21.7	22.2	22.4	21.2	21.6
Share of foreign currency deposits in total deposits	29.8	31.7	32.8	32.8	33.7	32.0	31.4	29.4	29.2

Source: Data provided by the Hungarian authorities.

Table 27. Hungary: Interest Rates for the Enterprise and Financial Sectors, 1995-97 1/

(In percent per annum)

	1996												1997					
	Dec. 1995	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	Apr.	
Credits																		
Maturity																		
Less than 1 year	32.2	31.1	30.4	30.0	28.7	27.9	27.4	26.9	26.3	25.7	24.7	24.6	24.0	23.4	22.8	22.4	22.3	
More than 1 year	31.6	30.7	31.4	30.0	29.7	29.5	27.7	29.0	26.6	25.7	26.1	26.3	25.6	25.3	24.3	24.3	22.7	
Discounted bills of exchange	31.4	30.6	29.7	29.5	27.7	27.0	27.1	25.5	25.9	25.4	22.0	23.6	22.6	23.3	22.2	22.0	22.7	
Deposits																		
Current account 2/	20.0	23.0	18.0	17.0	23.0	22.0	17.0	19.5	19.5	19.5	19.5	19.5	19.5	22.0	22.0	22.0	24.0	
Maturity																		
Less than 1 month	23.8	22.8	21.9	21.5	20.8	20.2	20.1	19.7	19.2	19.3	18.9	18.5	18.3	19.0	18.2	17.9	17.6	
Less than 1 year	26.1	25.6	24.6	24.1	23.3	22.5	22.0	22.0	21.3	20.8	20.4	19.8	20.1	19.6	19.5	19.2	19.0	
More than 1 year	25.9	27.4	24.8	26.8	23.5	24.4	22.4	22.4	21.8	20.7	21.7	20.1	20.6	20.9	20.5	19.7	18.5	
Interbank money market rate 3/	28.6	25.6	25.5	24.9	24.4	24.1	24.1	23.4	23.0	23.5	22.9	22.2	23.3	24.3	21.6	21.8	21.0	
Volume (forint billions) 3/	521.2	564.9	576.5	402.9	384.5	425.3	498.3	503.3	431.7	571.4	588.1	456.9	577.7	904.6	654.9	813.6	620.1	
Treasury bills																		
30 days																		
Average rate	29.4	28.2	25.1	25.2	24.1	23.9	24.0	23.8	23.2	22.5	22.2	21.9	21.8	21.9	21.5	21.3	21.3	
Volume	4.0	4.8	4.0	4.0	5.0	4.0	4.0	5.0	4.0	4.0	5.0	4.0	4.0	5.0	4.0	4.0	5.0	
90 days																		
Average rate	30.1	29.1	25.0	25.0	24.1	24.1	24.0	23.9	23.4	22.5	22.6	22.1	21.7	21.8	20.9	20.7	20.8	
Volumes	34.0	34.0	23.0	24.0	24.0	30.0	24.0	30.0	20.0	20.0	25.0	20.0	18.5	25.0	20.0	20.0	25.0	
180 days																		
Average rate	30.5	30.0	26.3	25.2	24.1	24.4	24.5	24.4	24.0	22.7	22.6	22.1	21.7	21.2	20.6	20.6	20.8	
Volumes	24.0	26.0	42.8	30.0	34.9	39.0	44.2	34.0	55.7	31.0	29.0	27.0	27.0	44.5	29.0	34.0	39.5	
360 days																		
Average rate	31.3	30.7	27.3	25.8	24.2	24.7	25.0	25.0	24.4	22.5	22.8	22.1	21.6	20.9	20.3	20.2	20.4	
Volumes	24.0	28.3	30.0	56.5	39.0	39.0	44.2	33.0	51.4	21.0	31.0	31.0	31.0	51.5	34.5	36.5	40.5	

Source: National Bank of Hungary.

1/ Weighted average of simple rates.

2/ Maximum rate.

3/ One month or less.

Table 28. Hungary: Net Financial Savings of Households and Small Enterprises, 1991-97 1/

(In billions of forint; end of period)

	1992	1993	1994	1995				1996				Q1 1997
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Savings	1,180.4	1,393.9	1,753.8	1,851.2	1,952.2	2,072.7	2,192.0	2,316.5	2,451.6	2,598.5	2,752.3	2,861.3
Cash	246.1	294.7	333.2	341.5	359.8	373.6	380.4	358.9	385.6	408.4	425.4	427.1
Deposits	610.6	729.2	898.3	949.8	1,001.6	1,060.0	1,113.6	1,161.9	1,219.9	1,298.0	1,376.4	1,425.4
Forint deposits of households 1/	429.8	491.3	572.6	568.3	584.4	609.9	640.7	667.8	724.9	779.3	853.7	901.4
enterprises	28.2	33.2	32.0	33.1	35.4	38.8	33.9	38.7	42.8	48.1	47.3	49.2
Foreign currency deposits	152.6	204.7	293.7	348.4	381.8	411.3	439.0	455.4	452.2	470.6	475.4	474.8
Securities	282.4	317.9	463.5	494.0	518.6	561.7	613.3	700.9	739.4	775.4	815.4	862.7
Of which:												
Financial institutions	190.9	201.2	225.7	244.8	254.3	267.9	292.8	332.3	345.3	358.4	375.3	366.9
Life insurance and retirement savings	41.3	52.1	58.8	65.9	72.2	77.4	84.7	94.8	106.7	116.7	135.1	146.1
Credits	320.9	368.5	406.5	396.0	387.7	378.3	369.5	360.5	355.3	345.9	340.9	328.7
Of which:												
Credits to small businesses	68.6	85.7	89.2	82.6	78.6	71.1	70.8	68.1	68.0	63.7	62.4	60.5
Net savings position	859.5	1,025.4	1,347.3	1,455.2	1,564.5	1,694.4	1,822.5	1,956.0	2,096.3	2,252.6	2,411.4	2,532.6

Source: National Bank of Hungary.

1/ Includes accrued interest.

Table 29. Hungary: Bank Interest Rates on Household Deposits and Credits, 1995-97 1/

(Average rate in percent per annum; end of period)

	<u>March</u>	<u>June</u>	<u>Sept.</u>	<u>Dec.</u>	<u>March</u>	<u>June</u>	<u>Sept.</u>	<u>Dec.</u>	<u>Jan.</u>	<u>Feb.</u>	<u>March</u>
	1995				1996				1997		
Time deposits,											
Fixed for											
One month	19.3	22.3	22.0	21.2	21.0	20.4	18.9	18.8	17.4	17.3	17.3
Three months	21.1	23.5	23.0	22.4	22.1	20.9	19.4	19.0	18.4	18.2	18.2
Six months	22.6	23.7	23.9	23.1	22.5	21.4	20.5	18.7	18.8	18.7	18.5
One year	23.2	23.6	24.7	22.2	22.7	21.5	20.1	19.2	18.3	17.8	17.9
Sight deposits	8.2	8.5	8.4	8.7	8.7	9.5	8.8	9.2	8.6	8.3	8.5
Securities of financial institutions	25.0	26.9	26.9	26.3	24.0	22.3	20.7	19.9	18.7	18.5	18.2
Credits	30.4	32.4	32.2	32.0	29.5	30.4	30.3	29.0	27.3	27.6	27.5

Source: National Bank of Hungary.

1/ Simple annualized rates.

Table 30. Hungary: National Bank of Hungary Loans to Financial Institutions, 1991-97 1/
(In billions of forint, end of period)

	1991				1992				1993				1994				1995				1996				1997			
	Q4	Q1	Q2	Q4	Q4	Q1	Q2	Q3	Q4	Q4	Q1	Q2	Q3	Q4	Q4	Q1	Q2	Q3	Q4	Q4	Q1	Q2	Q3	Q4	Q1	Q4		
Refinancing and other credits and loans	238.5	239.3	215.9	225.0	231.4	234.3	229.6	210.2	198.0	162.0	157.8	145.8	140.7	38.4	39.8	3.8	2.6	7.2	9.1	2.3	1.7	3.8	3.6	3.1	2.6	2.5		
Short-term	23.2	9.5	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.2	30.3	3.3	2.6	7.2	9.1	2.3	1.7	3.8	3.6	3.1	2.6	2.5		
Export prefinancing	200.1	199.5	212.1	222.4	224.2	225.2	227.3	208.5	194.1	158.4	154.7	143.2	138.2	1.0	9.9	30.4	56.6	57.2	57.8	56.9	62.7	55.3	53.9	52.4	51.0	49.8		
Other 2/	199.1	189.6	181.7	165.8	167.0	167.4	170.4	145.8	138.8	104.5	102.3	92.2	88.4	Foreign exchange credits	33.6	16.6	9.3	7.0	7.8	6.9	8.0	8.3	4.7	7.7	3.2	6.5	11.2	
Credits reducing state debt	140.7	35.8	20.6	129.8	126.9	114.9	86.5	79.4	75.6	73.4	74.5	77.3	76.1	Credits provided against foreign exchange deposits	133.9	28.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	6.8	7.2	20.6	129.8	126.9	114.9	86.5	79.4	75.6	73.4	74.5	77.3	76.1	Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Repurchase agreements	0.0	0.0	121.6	42.5	50.1	26.8	7.9	3.8	0.0	0.0	0.0	0.0	0.0	Long-term	6.8	7.2	20.6	129.8	126.9	114.9	86.5	79.4	75.6	73.4	74.5	77.3	76.1	
Rediscounted bills of exchange	4.7	1.7	1.4	1.5	1.5	1.4	1.2	1.0	0.5	0.2	0.3	0.3	0.4	Repurchase agreements	0.0	0.0	121.6	42.5	50.1	26.8	7.9	3.8	0.0	0.0	0.0	0.0	0.0	
Total	417.5	293.4	368.8	405.8	417.7	384.4	333.2	302.6	278.8	243.3	235.8	229.9	228.4	Rediscounted bills of exchange	4.7	1.7	1.4	1.5	1.5	1.4	1.2	1.0	0.5	0.2	0.3	0.3	0.4	

Source: National Bank of Hungary.

1/ Combined data of financial institutions, insurance companies, and other institutions with NBH accounts.

2/ Including refinancing of the discounting of export documents and credits made in foreign exchange.

Table 31. Hungary: National Bank of Hungary Interest Rates, 1995-97

(In percent per annum)

	1995				1996				1997						
	From April 16	From July 1	From Nov. 16	From Jan. 1	From Feb. 1	From March 1	From May 1	From July 1	From Sep. 1	From Oct. 1	From Oct. 16	From Jan. 1	From Jan. 16	From Feb. 16	From March 1
Refinancing rates															
Base rate 1/	28.0	28.0	28.0	28.0	27.0	27.0	26.0	25.5	24.5	23.0	23.0	23.0	22.5	22.5	21.5
Interest rate on state debt accumulated prior to January 1, 1992	8.2	8.2	8.2	7.89	7.89	7.89	7.89	7.89	7.89	7.89	7.89	8.18	8.18	8.18	8.18
Deposit rates															
Mandatory reserves															
- Forint liabilities	14.0	15.5	15.5	15.5	14.5	14.5	14.5	14.5	14.0	14.0	14.0	14.0	14.0	14.0	14.0
- Foreign exchange liabilities	29.0	29.5	26.0	26.0	21.0	21.0	21.0	21.0	19.5	19.5	18.0	18.0	17.0	16.0	16.0
- Voluntary deposits	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0

Source: National Bank of Hungary.

1/ Applies to credit financing the state budget since 1991, liquidity-fund credit for the state budget, credits refinancing financial institutions maturing over one year, excluding:

- export trade loans;
- loans disbursed under tourism facility;
- loans to refinance Existence loans;
- loans to refinance Start and Japanese loans;
- loans for those restarting or starting their careers;
- Employee Stock Ownership Program;
- refinancing credits against foreign exchange deposits.

Table 32. Hungary: Reserve Requirements and Remuneration, 1994-97

Reserve requirement ratio (in percent): 1/		
1994		
March 1	13.0	
May 1	12.0	
1995		
February 1	14.0	
April 1	15.0	
May 1	16.0 2/	
June 1	17.0 3/	
1996		
February 1	16.8 3/	
March 1	16.0 3/	
April 1	15.3 3/	
April 16	13.3	
May 1	12.7	
June 1	12.0	
	On forint denominated liabilities	On foreign exchange denominated liabilities 1/
Interest remuneration of mandatory reserves (in percent):		
1994		
March 1	2.0	18.0
June 15	6.0	18.0
October 1	8.0	18.0
1995		
February 1	12.0	24.0
April 16	14.0	29.0
May 16	15.5	29.5
September 16	15.5	28.0
November 16	15.5	26.0
1996		
February 1	15.5	24.0
March 1	14.5	21.0
September 1	14.0	19.5
October 16	14.0	18.0
1997		
January 16	14.0	17.0
February 16	14.0	16.0

Source: National Bank of Hungary.

1/ Payable in forint.

2/ Includes a supplementary reserve requirement of 1 percentage point held in the form of government bonds.

3/ Includes a supplementary reserve requirement of 2 percentage points held in the form of government bonds.

Table 33. Hungary: National Bank of Hungary Interest
Rates on Repurchase and Time Deposit Agreements, 1996-97 1/

(In percent per annum)

	Overnight	One Week	Supplementary Facility			
Active agreements						
1996						
January 15	30.5	30.5	35.0			
June 4	29.5	29.5	35.0			
July 15	29.25	29.25	35.0			
August 15	29.0	29.0	35.0			
September 16	28.75	28.75	35.0			
October 28	28.5	28.5	35.0			
November 18	28.25	28.25	35.0			
December 23	27.75	27.75	35.0			
1997						
January 24	27.5	27.5	35.0			
February 17	27.0	27.0	35.0			
April 26	26.75	26.75	35.0			
Time Deposits						
	Overnight	One Week	Two Weeks	One Month	Six Months	Twelve Months
Passive agreements						
1996						
January 15	17.5	25.75	26.25	...	...	...
January 29	17.5	25.75	25.88	26.0	...	...
March 26	17.5	24.75	24.85	25.0	...	...
May 2	17.5	24.25	...	24.5	...	...
June 4	17.5	23.5	...	24.0	...	...
July 15	17.5	23.25	...	23.75	...	...
August 5	17.5	23.0	...	23.5	...	...
September 16	17.5	22.75	...	23.25	...	...
October 28	17.5	22.5	...	23.0	...	...
November 18	17.5	22.25	...	22.75	...	...
December 23	17.5	21.75	...	22.25	...	...
1997						
January 14	17.5	21.75	...	22.25	21.25	...
January 24	17.5	21.5	...	22.0	20.75	...
February 17	17.5	21.0	...	21.5	21.0	20.5
April 26	17.25	20.75	...	21.25	21.0	20.5

Source: National Bank of Hungary.

1/ Simple rates.

Table 34. Hungary: Balance of Payments 1991-96 1/

(In millions of U.S. dollars; unless otherwise specified)

	1991	1992	1993	1994	1995	1996
Goods, net	189	-48	-3,247	-3,634	-2,443	-2,645
Exports	9,258	10,028	8,094	7,614	12,810	14,183
Imports	-9,069	-10,076	-11,340	-11,248	-15,253	-16,828
Services, (net)	600	765	250	257	680	1,499
Credit	2,363	3,304	2,792	3,057	4,218	5,006
Debit	-1,762	-2,539	-2,542	-2,800	-3,538	-3,507
Of which: Travel, (net)	560	590	442	503	659	1,288
Income, net	-1,383	-1,251	-1,192	-1,446	-1,845	-1,454
Of which:						
Other investment income, (net)	-1,331	-1,215	-1,130	-1,286	-1,599	-559
Credit	297	420	456	661	758	547
Debit	-1,628	-1,635	-1,586	-1,947	-2,367	-1,106
Transfers, (net) 2/	861	859	732	908	1,127	922
Current account balance	267	325	-3,457	-3,915	-2,480	-1,678
Capital and financial account	1,652	444	5,331	3,229	6,580	-1,644
Capital account	...	...	...	...	...	156
Assets, net	84	-298	75	238	128	-1,287
Short-term, net	141	-152	-162	202	9	-1,583
Long-term, net	-57	-146	237	37	118	296
Liabilities, net	109	-729	2,927	1,894	2,041	-2,499
Short-term, net 3/	-758	157	-109	581	196	509
Long-term, net 4/	867	-886	3,036	1,313	1,845	-3,008
Disbursements	3,204	2,050	6,312	5,429	7,131	4,943
Of which: Bonds 5/	1,214	836	4,397	2,426	3,182	1,236
NBH	...	...	...	3,270	4,333	1,692
Government	...	...	...	212	296	608
Commercial banks	...	...	...	1,418	1,810	1,858
Enterprises	...	...	...	1,418	1,810	1,858
Amortizations	-2,337	-2,936	-3,276	-4,116	-5,285	-7,951
Direct investment (net) 6/	1,459	1,471	2,329	1,097	4,410	1,986
Abroad, net	0.0	0.0	-11	-49	-43	3
Of which: Equity capital, net	...	...	-11	-49	-43	3
In Hungary, net	1,459	1,471	2,339	1,146	4,453	1,983
Of which: Equity capital, net	1,459	1,471	2,339	1,146	4,453	1,788
Net errors and omissions	...	...	733	189	1,225	1,864
Overall balance	1,919	769	2,607	-497	5,325	-1,457
Reserve change (increase -)	-2,720	-761	-2,635	661	-4,532	1,650
Fund purchases (net)	801	-8	29	-164	-793	-193
Memorandum items:						
Current account balance						
(In percent of GDP)	0.8	0.9	-9.0	-9.5	-5.6	-3.8
Gross official reserves	3,935	4,380	6,736	6,769	12,011	9,751
(In months of imports)	5.2	5.2	7.1	7.2	9.5	7.0
Gross external debt 7/	22,658	21,438	24,560	28,522	31,656	27,646
(In percent of GDP)	68	58	64	69	71	62
Net external debt 7/	14,555	13,052	14,927	18,937	16,336	14,258
(In percent of GDP)	44	35	39	46	37	32

Sources: Data provided by the Hungarian authorities; and staff estimates.

1/ Through 1995 in convertible currencies, from 1996 in both convertible and nonconvertible currencies.

2/ Through 1995 includes current and capital transfers, from 1996 includes current transfers only.

3/ Through 1992 includes net errors and omissions.

4/ Excludes IMF loans.

5/ Total bonds issued by NBH, government commercial banks, and enterprises.

6/ Excludes reinvested profits.

7/ Includes intercompany loans.

Table 35. Hungary: Direction of Trade, 1991-96

(In percent)

	1991	1992	1993	1994	1995	1996
Exports	100.0	100.0	100.0	100.0	100.0	100.0
Settled in rubles 1/	2.1	0.0	0.0	0.0	0.0	0.0
Settled in currencies other than rubles	97.9	100.0	100.0	100.0	100.0	100.0
Of which:						
Present and former socialist countries	21.7	23.3	26.3	24.1	26.2	24.4
Developing countries	8.4	5.3	5.4	3.9	3.8	3.6
Developed market economies	67.9	71.3	67.4	72.0	69.9	69.8
Of which:						
Germany	26.9	27.7	26.6	28.2	28.7	29.0
Italy	7.6	9.5	8.0	8.5	8.5	8.0
Austria	10.8	10.7	10.1	10.9	10.1	10.6
Switzerland	1.8	1.9	1.8	1.5	1.4	1.3
United Kingdom	2.0	2.0	2.3	4.3	3.0	2.9
France	2.9	3.2	3.5	3.6	4.0	3.7
United States	3.2	3.2	4.2	4.0	3.2	3.5
Japan	1.7	0.9	1.0	0.9	0.6	0.8
Imports	100.0	100.0	100.0	100.0	100.0	100.0
Settled in rubles 1/	2.6	0.1	0.0	0.0	0.0	0.0
Settled in currencies other than rubles	97.4	99.9	100.0	100.0	100.0	100.0
Of which:						
Present and former socialist countries	22.3	25.2	30.0 2/	24.0	24.1	25.4
Developing countries	7.9	4.2	4.4	4.5	5.6	5.7
Developed market economies	66.6	70.5	64.9	71.6	70.5	68.9
Of which:						
Germany	21.4	23.5	21.6	23.4	23.5	23.6
Italy	7.2	6.3	6.0	7.0	7.9	8.1
Austria	13.3	14.4	11.6	12.0	10.8	9.5
Switzerland	3.2	2.9	2.7	2.6	2.5	2.1
United Kingdom	2.5	2.9	2.5	3.9	3.1	3.3
France	2.7	3.1	3.3	3.4	3.9	4.2
United States	2.6	2.9	3.9	3.1	3.1	3.5
Japan	2.8	2.4	2.7	2.7	2.2	2.2

Source: CSO, *Statistical Yearbook and Monthly Bulletin of Statistics*.

1/ Trade flows settled in rubles are converted from their forint value, given in official statistics, at the period average U.S. dollar/forint exchange rate.

2/ In 1993 including military technology item worth US\$713 million in lieu of state debt of the former Soviet Union.

Table 36. Hungary: Commodity Composition of Trade, 1991-96 1/ 2/

(In millions of U.S. dollars)

	1991	1992	1993	1994 2/	1995	1996
Exports						
Food, beverages, tobacco (0 + 1)	2,351.8	2,333.7	1,698.1	1,979.7	2,596.1	2,402.7
Crude materials (2 + 4)	754.9	720.0	598.8	656.6	704.3	691.3
Fuels, electric energy (3)	297.3	368.6	360.9	426.1	414.9	533.4
Manufactured goods (5 + 6 + 8 + 9)	4,567.6	5,060.1	4,105.6	4,901.7	5,866.4	6,158.0
Machinery and transport equipment (7)	2,255.3	2,222.7	2,143.6	2,736.8	3,296.4	3,361.2
Total	10,186.9	10,705.1	8,906.9	10,700.8	12,867.0	13,144.7
Of which: Nonenergy/total - (3)	9,889.6	10,336.5	8,546.0	10,274.7	12,452.1	12,611.3
Imports						
Food, beverages, tobacco (0 + 1)	621.4	609.7	700.9	917.6	814.9	804.9
Crude materials (2 + 4)	626.0	455.8	407.6	578.5	686.8	655.9
Fuels, electric energy (3)	1,759.8	1,663.3	1,670.4	1,714.6	1,801.0	2,194.3
Manufactured goods (5 + 6 + 8 + 9)	4,846.6	5,037.5	5,167.4	6,381.6	7,408.3	7,612.3
Machinery and transport equipment (7)	3,527.0	3,312.6	4,584.2	4,961.3	4,755.2	4,941.5
Total	11,381.1	11,078.9	12,530.3	14,553.8	15,466.3	16,208.9
Of which: Nonenergy/total - (3)	9,622.3	9,415.6	10,859.9	12,839.2	13,665.3	14,014.6
Balance of trade						
Food, beverages, tobacco (0 + 1)	1,730.4	1,724.0	997.2	1,062.1	1,781.2	1,597.8
Crude materials (2 + 4)	128.9	264.2	191.2	78.1	17.5	35.4
Fuels, electric energy (3)	-1,462.5	-1,294.7	-1,309.5	-1,288.5	-1,386.1	-1,660.9
Manufactured goods (5 + 6 + 8 + 9)	-319.3	22.6	-1,061.8	-1,479.9	-1,552.9	-1,456.3
Machinery and transport equipment (7)	-1,272.6	-1,089.9	-2,440.6	-2,224.5	-1,458.8	-1,680.3
Total	-1,195.2	-373.8	-3,623.4	-3,853.0	-2,599.3	-3,084.2
Of which: Nonenergy/total - (3)	267.3	920.9	-2,313.9	-2,564.5	-1,213.2	-1,403.3

Source: CSO, *Monthly Bulletin of Statistics*.

1/ The commodity groups are based on the SITC (Rev. 3) sections.

2/ F.o.b./c.i.f. basis.

Table 37. Hungary: Export Value, Volume, and Price, 1991-96 1/

(Percentage Change)

	1991	1992	1993	1994	1995	1996
Value 2/						
Food, beverages, tobacco (0 + 1)	14.9	-0.8	-27.2	16.6	31.1	-7.4
Crude materials (2 + 4)	25.4	-4.6	-16.8	9.7	7.3	-1.8
Fuels, electric energy (3)	-6.7	24.0	-2.1	18.1	-2.6	28.6
Manufactured goods (5 + 6 + 8 + 9)	3.3	11.8	-18.9	19.4	19.5	5.1
Machinery and transport equipment (7)	-6.4	-1.4	-3.6	27.7	20.4	2.0
Total	4.3	5.1	-16.8	20.1	20.2	2.2
Volume 2/						
Food, beverages, tobacco (0 + 1)	7.4	-8.0	-27.8	9.8	25.4	-6.5
Crude materials (2 + 4)	28.0	-5.2	-16.2	-2.3	-5.4	7.8
Fuels, electric energy (3)	-8.8	30.6	4.0	22.7	-6.7	14.8
Manufactured goods (5 + 6 + 8 + 9)	-6.0	10.0	-13.5	15.4	5.0	10.0
Machinery and transport equipment (7)	-20.1	-8.6	1.1	21.9	11.4	1.5
Total	-4.9	1.0	-13.1	16.6	8.4	4.6
Unit value						
Food, beverages, tobacco (0 + 1)	7.0	7.8	0.9	6.6	5.8	-1.7
Crude materials (2 + 4)	-2.1	2.9	-2.1	12.6	14.3	-9.4
Fuels, electric energy (3)	2.3	-1.4	-5.8	-3.4	3.9	12.7
Manufacturing goods (5 + 6 + 8 + 9)	9.8	0.3	-5.9	3.8	13.9	-4.6
Machinery and transport equipment (7)	17.1	8.5	5.6	5.1	13.3	0.1
Total	9.6	3.8	-4.3	3.4	12.5	-2.6

Source: CSO, *Monthly Bulletin of Statistics*.

1/ F.o.b./c.i.f. basis.

2/ Unit value and volume indices are calculated for the period 1991-93 according to the SITC (Rev. 2) nomenclature, and from 1994 according to the SITC (Rev. 3) nomenclature.

Table 38. Hungary: Import Value, Volume, and Price, 1991-96 1/

(Percentage Change)

	1991	1992	1993	1994	1995	1996
Value 2/						
Food, beverages, tobacco (0 + 1)	-1.7	-1.9	15.0	30.9	-11.2	-1.2
Crude materials (2 + 4)	6.9	-27.2	-10.6	41.9	18.7	-4.5
Fuels, electric energy (3)	41.4	-11.1	0.4	2.6	5.0	21.8
Manufactured goods (5 + 6 + 8 + 9)	43.2	3.9	2.6	23.5	16.1	2.8
Machinery and transport equipment (7)	17.3	-6.1	38.4	8.2	-4.2	3.9
Total	29.0	-3.6	13.1	16.1	6.3	4.8
Volume						
Food, beverages, tobacco (0 + 1)	-2.2	-1.9	17.4	22.6	-19.1	-3.2
Crude materials (2 + 4)	-20.2	-19.3	3.8	25.3	0.1	4.9
Fuels, electric energy (3)	-13.9	-4.1	15.8	6.2	-3.3	12.8
Manufactured goods (5 + 6 + 8 + 9)	23.1	-3.6	8.4	21.4	2.6	6.5
Machinery and transport equipment (7)	0.7	-14.7	46.3	4.9	-10.2	2.6
Total	5.5	-7.6	20.9	14.5	-3.9	5.5
Unit value 2/						
Food, beverages, tobacco (0 + 1)	0.6	0.5	-4.6	6.4	9.3	2.5
Crude materials (2 + 4)	34.0	3.1	-10.9	13.0	17.7	-8.6
Fuels, electric energy (3)	64.3	-6.1	-13.3	-3.7	8.4	8.3
Manufactured goods (5 + 6 + 8 + 9)	16.4	6.0	-5.9	1.4	12.6	-3.2
Machinery and transport equipment (7)	16.6	9.6	-4.3	2.9	8.9	1.7
Total	22.4	4.4	-6.4	1.1	11.1	-0.3

Source: CSO, *Monthly Bulletin of Statistics*.

1/ F.o.b./c.i.f. basis.

2/ Unit value and volume indices are calculated for the period 1991-93 according to the SITC (Rev. 2) nomenclature, and from 1994 according to the SITC (Rev. 3) nomenclature.

Table 39. Hungary: Travel To and From Hungary, 1991-96 1/

	1991	1992	1993	1994	1995	1996
Travelers to Hungary	33,265	33,491	40,599	39,836	39,240	39,833
Of which:						
Tourists	21,860	20,188	22,804	21,425	20,690	...
Revenues	1,041	1,250	1,182	1,428	1,714	2,246
Travelers from Hungary	14,317	12,803	12,115	14,374	13,083	12,064
Of which:						
Tourists	0.0	0.0	0.0	0.0	0.0	...
Expenditures	519	662	748	936	1,056	957
Memorandum item:						
Revenues in nonconvertible currency	35	19	6	8	10	...

Source: National Bank of Hungary, CSO.

1/ Travelers in thousands. Revenues and expenditures in millions of U.S. dollars.

Table 40. Hungary: External Debt, 1991-96 1/

(In millions of U.S. dollars, at end of period)

	1991	1992	1993	1994	1995	1996
Total external debt	22,657.6	21,437.7	24,560.2	28,521.1	31,655.2	27,646.4
By original maturity						
Short-term	2,177.2	2,286.2	2,005.2	2,396.7	3,202.7	3,374.2
Long-term	20,480.4	19,151.5	22,555.0	26,124.4	28,452.5	24,272.1
By type of credit						
Financial loans and bonds, n.i.e.	18,135.3	16,984.0	19,990.3	23,777.6	27,141.6	23,921.9
Of which:						
Bonds	5,694.0	5,963.9	9,775.7	13,027.0	15,237.9	12,949.8
IMF	1,194.0	1,144.8	1,102.6	1,026.0	353.4	157.5
Other financial loans	11,247.3	9,875.3	9,112.0	9,723.8	11,556.3	10,814.6
Trade-related credits 1/	1,776.6	2,011.0	2,557.2	2,487.6	2,487.6	1,654.4
Intergovernment credits	1,511.4	1,445.9	2,012.7	2,256.7	2,030.9	20,70.1
Other	1,234.2	996.8	0.0	0.0	0.0	0.0
Foreign debt In nonconvertible currencies	154.5	205.9	5.7	4.8	4.6	0.0
Direct investment in Hungary						
In convertible currencies 1/	2,107.3	3,423.8	5,575.9	7,086.8	11,919.1	13,301.8
In nonconvertible currencies	...	11.2	9.3	8.5	6.7	0.0

Source: National Bank of Hungary, Statistics Department.

1/ Through 1995 in convertible currencies, from 1996 in both convertible and nonconvertible currencies.

Table 41. Hungary: Public and Publicly Guaranteed
Medium- and Long-Term External Debt, 1991-96

(In millions of U.S. dollars; end of period)

	1991	1992	1993	1994	1995	1996
Official	3,862	3,852	3,906	3,627	3,329	2,644
Multilateral	3,342	3,243	3,218	3,328	3,073	2,006
IBRD	1,819	1,968	2,095	2,082	2,191	1,680
EEC/EIB/EBRD	952	872	919	1,246	882	326
Bilateral 1/	520	609	688	299	256	638
Japan 1/	423	502	597	0.0	0.0	8
Germany	39	64	65	71	150	164
Austria	43	33	18	19	21	401
Private	15,068	13,993	16,451	19,026	19,613	16,133
Suppliers	223	221	230	0.0	0.0	0.0
Financial institutions	8,134	6,419	5,131	5,302	4,213	2,614
Bonds	6,009	6,780	10,648	13,227	15,067	12,992
Export credits	703	573	442	497	333	527
Total	18,931	17,845	20,357	22,653	22,942	18,777
Memorandum items:						
IMF credit	1,259	1,204	1,231	1,026	353	158
Short-term debt	2,177	2,286	2,005	2,397	3,203	3,359
Private MLT debt	291	103	1,095	2,388	4,867	4,983
Total debt	22,658	21,438	24,688	28,464	31,365	27,277

Sources: NBH and IBRD.

1/ Official bilateral external debt includes only borrowings by the government from official lenders.

Table 42. Hungary: International Reserves and Other Foreign Assets, 1991-96

(In millions of U.S. dollars, at end of period)

	1991	1992	1993	1994	1995	1996
International reserves in convertible currencies	8,103.6	8,386.0	9,858.1	9,876.9	15,327.3	13,881.9
International reserves	4,017.2	4,381.5	6,736.1	6,768.1	12,019.3	9,750.9
Of which:						
Gold 1/	82.5	34.0	44.6	42.2	42.8	37.3
Foreign exchange	3,934.7	4,347.5	6,691.5	6,726.6	11,967.5	9,713.6
Other foreign assets 2/	4,086.4	4,004.5	3,122.0	3,108.1	3,317.0	4,131.0
Of which:						
Direct investment abroad	n.a.	223.6	224.6	291.4	489.4	493.3
Portfolio investment	n.a.	n.a.	n.a.	n.a.	8.9	220.7
Other foreign assets 3/	4,086.4	3,780.9	2,897.4	2,816.7	2,818.7	341.7
By original maturity:						
Short-term	2,605.9	2,596.2	1,952.6	1,649.7	2,064.9	2,220.1
Long-term	1,480.5	1,184.7	944.8	1,167.0	753.8	1,196.9
Memorandum items:						
Other foreign assets in nonconvertible currencies	1,221.8	1,225.1	697.5	567.5	485.6	0.0
By original maturity:						
Short-term	823.0	126.6	62.7	29.6	27.8	0.0
Long-term	398.8	1,098.5	634.8	537.9	457.8	0.0

Source: National Bank of Hungary, Statistics Department.

1/ Actual holdings of gold, until 1992 at national valuation, from 1993 valued at London price.

2/ Until 1995 in convertible currencies, from 1996 in both convertible and nonconvertible currencies.

3/ In 1991 includes direct investment and portfolio investment, from 1992-94 includes portfolio investment.

Table 43. Hungary: Amortization Payments in Convertible Currencies, 1997–2006 1/

(In millions of U.S. dollars)

	Total	Medium-/Long-Term 2/	Fund Repurchases
1997	2,211.4	2,211.4	0.0
1998	2,821.4	2,821.4	0.0
1999	2,778.3	2,778.3	0.0
2000	2,671.6	2,610.9	60.7
2001	2,493.0	2,405.0	88.0
2002	1,392.2	1,383.4	8.8
2003	1,182.7	1,182.7	0.0
2004	1,254.8	1,254.8	0.0
2005	831.9	831.9	0.0
2006	130.6	130.6	0.0
Later 3/	2,402.3	2,402.3	0.0
Total	20,170.2	20,012.7	157.5

Source: National Bank of Hungary, Statistics Department.

1/ Based on public and publicly guaranteed medium- and long-term external debt stock and exchange rates prevailing at end-December 1996.

2/ Includes open currency swap positions.

