Annex A

Balance of payments tables

Table A.1. **Current account of the balance of payment**

EUR million[1]

	1998	1999	2000	2001	2002
I. Trade balance	–1 685	–2 044	–3 180	–2 496	–2 203
Exports	21 057	24 059	31 278	34 697	36 821
Imports	22 742	26 102	34 457	37 193	39 024
II. Services, net	1 058	834	1 230	1 643	636
Receipts	5 095	5 282	6 592	8 366	8 237
Expenditures	4 037	4 448	5 362	6 724	7 600
Construction services, net	8	–85	42	12	–4
Merchandising and other trade-related services, net	–17	43	3	67	148
Transportation services, net	–51	–147	–204	–180	–369
Travel, net	1 934	1 909	2 245	2 596	1 629
Business services, net	–150	–149	158	–168	–158
Technical and cultural services, net	–648	–705	–697	–683	–589
Government services, net	–17	32	1	–1	–21
III. Income, net	–2 111	–2 831	–3 540	–3 608	–3 782
Receipts	1 120	863	1 217	1 457	1 294
Expenditures	2 684	2 328	2 762	2 970	2 972
Compensation of employees, net	119	96	163	117	151
Direct investment income, net	–1 367	–2 176	–2 865	–2 985	–3 223
Reinvested earnings, net[2]	–546	–1 367	–1 995	–2 095	–2 103
Portfolio investment income, net	–616	–530	–523	448	–491
Other investment income, net	–246	–220	–315	–351	–219
IV. Current transfers	215	372	343	399	475
Current account balance	–2 523	–3 668	–5 147	–4 062	–4 874
Items not adjusted for reinvested earnings					
III. Income, net	–1 565	–1 464	–1 545	–1 513	–1 679
Direct investment income, net	–821	–809	–870	–890	–1 120
Current account balance	–1 977	–2 301	–3 152	–1 967	–2 771

1. Not seasonally adjusted.
2. OECD estimate.

Source: OECD and Magyar Nemzeti Bank.

Table A.2. **Financial account of the balance of payments**

EUR million[1]

	1998	1999	2000	2001	2002
Financial account	3 123	6 232	6 202	3 899	2 141
Direct investment, net	1 959	3 025	3 210	4 613	2 736
Reinvested earnings, net[2]	546	1 367	1 995	2 095	2 103
Portfolio investment, net	1 786	1 851	–429	1 737	1 598
Other investment, net	–621	1 356	3 420	–2 450	–2 193
Short-term capital	–144	–136	512	–1 895	–555
Change in reserves (minus means increase)	–760	–2 241	–1 158	60	1 965
Items not adjusted for reinvested earnings					
Financial account	2 577	4 865	4 207	1 804	38
Direct investment, net	1 413	1 658	1 215	2 518	633
Memorandum item:					
Net errors and omissions	–11	–354	–197	–255	577

1. Not seasonally adjusted.
2. OECD estimate.
Source: OECD and Magyar Nemzeti Bank.

Table A.3. **Capital flows in the balance of payments**

EUR million[1]

	2001				2002			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Investment income, net	–197	–841	–361	–282	–699	–331	–227	–322
Non-debt financing (1 + 2)	910	2 484	187	673	2 106	564	530	474
1. Foreign direct investment, net (a + b)	594	677	482	765	764	600	671	36
a) Abroad, net	–326	–49	–27	31	–28	–39	20	–58
b) In Hungary, equity only	920	726	509	734	792	639	651	94
2. Portfolio investment, net	316	1 807	–295	–92	1 342	–36	–141	438
Memorandum items:								
Short-term liabilities, stock	13 770	16 349	16 548	15 826	17 034	15 800	15 850	14 759
Reserves, stock	35 882	39 122	39 784	37 912	40 122	39 241	36 677	33 414
Reserves/short-term liabilities (ratio)	3	2	2	2	2	2	2	2
Reserves/goods imports (ratio)	4	4	4	4	4	4	4	3

1. Not seasonally adjusted.
Source: Magyar Nemzeti Bank.

Annex B

Economic convergence criteria for participation in the euro area[1]

The four convergence criteria are set out in Article 121 of the EC Treaty and reflect the degree of economic convergence that member States must achieve. Each member State must satisfy all four criteria in order to be able to participate in the euro area.

Price stability

The Treaty stipulates: "The achievement of a high degree of price stability [...] will be apparent from a rate of inflation which is close to that of, at most, the three best-performing member States in terms of price stability."

In practice, the **inflation rate** of a given member State must not exceed by more than 1½ percentage points that of the three best-performing member States in terms of price stability during the year preceding the examination of the situation in that member State.[2]

Government finances

The Treaty stipulates: "The sustainability of the government financial position [...] will be apparent from having achieved a government budgetary position without a deficit that is excessive [...]".

In practice, the Commission, when drawing up its annual recommendation to the Council of Finance Ministers, examines compliance with budgetary discipline on the basis of the following two criteria:

The annual government deficit: the ratio of the annual government deficit to gross domestic product (GDP) must not exceed 3 per cent at the end of the preceding financial year. If this is not the case, the ratio must have declined substantially and continuously and reached a level close to 3 per cent (interpretation in trend terms) or, alternatively, must remain close to 3 per cent while representing only an exceptional and temporary excess;

Government debt: the ratio of gross government debt to GDP must not exceed 60% at the end of the preceding financial year. If this is not the case, the ratio must have sufficiently diminished and must be approaching the reference value at a satisfactory pace (interpretation in trend terms).

Exchange rates

The Treaty stipulates: "the observance of the normal fluctuation margins provided for by the exchange-rate mechanism of the European Monetary System, for at least two years, without devaluing against the currency of any other member State."

The member State must have participated in the exchange-rate mechanism of the **European monetary system** without any break during the two years preceding the examination of the situation and without severe tensions.

In addition, it must not have devalued its currency (*i.e.* the bilateral central rate for its currency against any other member State's currency) on its own initiative during the same period.

Long-term interest rates

The Treaty stipulates: "the durability of convergence achieved by the member State [...] being reflected in the long-term interest-rate levels".

In practice, the **nominal long–term interest rate** must not exceed by more than 2 percentage points that of, at most, the three best-performing member States in terms of price stability (that is to say, the same member States as those in the case of the price stability criterion). The period taken into consideration is the year preceding the examination of the situation in the member State concerned.

1. Text reproduced from the European Union website, September 2003 [*www.europa.eu.int/scadplus/leg/en/lvb/l25014.htm*].
2. For example, the OECD's autumn 2003 projection estimates that for 2003 the three lowest inflation countries in the euro area are Austria, Finland and Germany with an average inflation of 1.1 per cent. So, if a country were being assessed during this period, the inflation limit would be 2.6 per cent.

Annex C

Fiscal indicators for Hungary

Table C.1. **Consolidated general government accounts, ESA95 basis**

	1998	1999	2000	2001	2002
	HUF billion				
Primary revenues	4 454.8	5 014.3	5 876.3	6 495.0	7 325.9
Primary expenditures	4 557.5	4 908.6	5 632.7	6 563.7	8 256.0
Primary balance	–102.7	105.7	243.6	–68.7	–930.6
Interest revenue	104.5	99.2	102.2	97.5	51.7
Interest expenditure	812.6	843.7	740.6	726.4	688.7
Interest balance	–708.1	–744.5	–638.3	–628.9	–636.9
Total revenues	4 559.3	5 113.5	5 978.5	6 592.6	7 377.6
Total expenditures	5 370.1	5 752.3	6 373.3	7 290.1	8 945.1
Overall balance	–810.8	–638.8	–394.7	–697.5	–1 567.5
Memorandum items:					
GDP (HUF billion)	10 087	11 393	13 172	14 849	16 980

Source: OECD.

Table C.2. **Consolidated general government accounts, OECD adjusted-cash basis**

	1998	1999	2000	2001	2002
	HUF billion				
Primary revenues	4 327.3	4 876.2	5 705.0	6 408.0	6 961.8
Primary expenditures	4 559.3	4 830.6	5 452.3	6 509.2	8 218.3
Primary balance	–232.0	45.6	252.7	–101.2	–1 256.5
Interest revenue	191.7	99.2	183.1	143.8	42.5
Interest expenditure	807.0	854.5	758.4	640.7	679.2
Interest balance	–615.3	–755.3	–575.3	–496.9	–636.8
Total revenues	4 519.0	4 975.4	5 888.1	6 551.8	7 004.3
Total expenditures	5 366.3	5 685.1	6 210.6	7 149.8	8 897.5
Overall balance	–847.3	–709.7	–322.6	–598.0	–1 893.3
Memorandum items:					
GDP (HUF billion)	10 087	11 393	13 172	14 849	16 980

Source: OECD.

Table C.3. **Consolidated general government accounts**
Difference OECD cash-adjusted basis – ESA95 basis

	1998	1999	2000	2001	2002
	HUF billion				
Primary revenues	–127.5	–138.1	–171.3	–87.0	–364.1
Primary expenditures	1.8	–78.0	–180.4	–54.6	–37.7
Primary balance	–129.3	–60.1	9.1	–32.4	–325.9
Interest revenue	87.2	0.0	80.9	46.3	–9.3
Interest expenditure	–5.6	10.8	17.8	–85.7	–9.5
Interest balance	92.8	–10.8	63.0	132.1	0.1
Total revenues	–40.3	–138.1	–90.4	–40.8	–373.4
Total expenditures	–3.8	–67.2	–162.7	–140.3	–47.6
Overall balance	–36.5	–70.9	72.1	99.5	–325.8
Memorandum items:					
GDP (HUF billion)	10 087	11 393	13 172	14 849	16 980

Source: OECD and Ministry of Finance.

Table C.4. **Consolidated general government accounts**
Percentage difference OECD cash-adjusted basis – ESA95 basis

	1998	1999	2000	2001	2002
			Percentage		
Primary revenues	–2.9	–2.8	–3.0	–1.4	–5.2
Primary expenditures	0.0	–1.6	–3.3	–0.8	–0.5
Primary balance	55.7	–131.9	3.6	32.1	25.9
Interest revenue[1]	45.5	0.0	44.2	32.2	–21.8
Interest expenditure	–0.7	1.3	2.3	–13.4	–1.4
Interest balance	–15.1	1.4	–11.0	–26.6	0.0
Total revenues	–0.9	–2.8	–1.5	–0.6	–5.3
Total expenditures	–0.1	–1.2	–2.6	–2.0	–0.5
Overall balance	4.3	10.0	–22.4	–16.6	17.2
Memorandum items:					
GDP (HUF billion)	10 087	11 393	13 172	14 849	16 980

1. Interest revenue in the OECD adjusted accounts includes payments from the central bank in a legal form of dividend.

Source: OECD and Ministry of Finance.

Annex D

Gauging the potential impact of regulatory reform enhancing competition

Pro-competitive regulatory reforms affect performance within industries through several channels. First, reforms may reduce output prices directly *via* lower price-cost margins. This, in turn, may put downward pressure on wages, diminishing the scope for rent-sharing and allowing for a shift to more labour intensive technologies. Second, reforms may force firms to reduce slack in the use of input factors (*i.e.* boost X-efficiency). In addition to these static gains, a more competitive environment could elicit greater efforts to innovate and adopt new technologies, and thus raise long-run productivity growth.

Quantification of the effects of reform on industry performance, let alone their timing, is bound to be subject to considerable uncertainty. Assessing the possible effects in a macroeconomic context adds further complications. For example, reduced rent sharing (stemming from lower mark-ups) might have favourable spill-over effects on wage formation more generally. Furthermore, in order to facilitate increased labour productivity it is crucial to have flexible labour markets. Rigid labour market structures can slowdown adjustment process, thereby leaving aggregate employment at a lower level than prior to reforms. Therefore, economy-wide effects of product market reforms cannot be seen independent of the structural settings in the labour market.

The estimates in the table below are subject to a number of caveats. Importantly the impact of greater labour market flexibility was not included. Such flexibility would lower the NAIRU and increase real wages and labour supply. In addition, the estimates do not incorporate the effects of increased long-run dynamic efficiency through increased adoption of new technologies and innovation. Hence it is quite possible that they underestimate the potential gains by a considerable margin. On the other hand, it is clear that the full exploitation of these gains would require rather far-reaching reform measures, providing an important challenge for the Hungarian authorities.

Table D.1. **A calculation of the effects of pro-competitive regulatory reform in selected industries**

	Energy	Post and telecommunications	Road transport and railways	Retail distribution	Professional services[1]	Community social and personal services[2]	Total economy
Assumptions (per cent change)							
Costs of intermediate inputs	0	–5	0	0	0	–5	
Labour costs							
Labour productivity	–20	–25	–25	–20	–10	–10	
Wages	–10	–5	–10	0	–20	–10	
Capital costs	–15	–10	0	–10	0	–10	
Profits	0	–10	–10	–10	–25	0	
Price elasticity of demand	–0.5	–0.5	–0.2	–0.5	–0.5	–0.2	
Sectoral effects (per cent)	–80.2	–13.5	–10.6	–7	–10.4	–12.3	
Direct price effect	4.1	6.8	2.1	3.5	5.2	2.5	
Price-induced output effect	–15.9	–18.2	–22.9	–16.5	–4.8	–7.5	
Employment, price-induced effect[3]							
Economy-wide effect on (per cent)							
Producer prices, direct effect	–0.4	–0.3	–0.5	–0.8	–0.5	–1.1	–3.6
Producer prices, total effect[4]	–0.7	–0.6	–0.9	–1.4	–0.8	–1.1	
Labour productivity (weighted by share in aggregate output)	0.9	0.6	1.3	2.2	0.5	0.9	6.3
Output							6.3
Memorandum items:							
Share in aggregate employment	2.6	1	7.1	16.1	4.4	27.4	
Share in aggregate value added	7.0	4.5	11.0	7.9	20.1	15.1	
Share in aggregate output	4.4	2.5	5.1	10.8	4.6	9.0	36.4

1. ISIC74, Other business services.
2. Effects from improving public procurement policies and greater use of competitive tendering.
3. Resulting from the direct effect *via* productivity and the induced effect (offsetting effect *via* higher output).
4. Combines the direct effect of the fall in prices of the sector being deregulated with that resulting from the fall in prices in other sectors due to lower input costs.

Source: OECD.

Annex E

Key features of the PAYG and two-pillar pension systems

Table E.1. **Key features of the PAYG and two-pillar pension systems**

Scheme	Coverage	Funding	Eligibility	Pension amount
PAYG (Disability pension runs along similar lines but with different coverage and eligibility criteria).	• Not open to new entrants to the labour market as of July 1998 (except in 2002).	• Employer contribution of 18 per cent gross wages. • Employee contribution of 8.5 per cent gross wages with a ceiling of 2½ time the average wage. • Deficits form part of the general government balance.	• Statutory retirement age is gradually being increased to 62 years for men and women from previously 60 and 55 years. • Early retirement is possible up to 5 years before the statutory retirement age. • 20 years of participation for a full pension, partial pension begin at 15 years contribution.	• Pensions are based on contributions but with significant adjustment to raise the pension of low-income workers and lower those of high-income earners. • Pensions indexed to a weighted average (50-50) of wage and price indices. • Pensions are not taxable and do not form part of tax base when defining marginal rates. • The PAYG payout formula is scheduled to change in 2013 to constant accrual rates.
Two pillar system (first pillar). "Defined benefit" component.	• Compulsory for new labour market entrants since July 1998, (except for those entering the labour market in 2002). • Optional until October 1999 for those entering the labour market before July 1998. In 2003 it was opened up again for those below 30.	• As PAYG except employee contribution is 1½ per cent of gross wages. This contribution is due to be reduced to ½ per cent.	• As PAYG both with regard to statutory retirement age, early retirement possibilities and contribution conditions.	• Pension is calculated as ¾ of that under the PAYG scheme. This will remain the case after the change to constant accrual rates in 2013. • In 2013 all two-pillar pension income will be taxable.
Two pillar system (second pillar). "Defined contribution" component.	As first pillar.	• Compulsory employee contribution to an approved private-sector fund of 7 per cent of gross wage, due to rise to 8 per cent. • Employees (or their employers) can top-up their contribution up to 10 per cent of gross wage into their fund. • The funds deposit roughly ¾ of contributions, ¼ goes to the PAYG system. • Minimum-return requirements for the pension funds were removed in 2002.	• Rules on retirement age are the same as the PAYG. • There is no minimum length of contribution. Accumulated contributions can be inherited or transfer to PAYG in the event of disability or death (for full PAYG survivors benefits).	• After 15 years, contributions are vested as a pension (annuity). Prior to this they can be withdrawn as a lump sum or annuity. • The guarantees on secondpillar benefit level were withdrawn in 2002. The government-backed insolvency guarantee is still in place.

Source: OECD.

Table E.2. **Financial flows of the main institutions in the pension system**

	Sources of financing/Revenue implications	Financing commitments
Central administration of Pension Insurance (included in the General Government Budget)	• Employer contributions from for all employees (18 per cent gross wage). • PAYG contributors (8.5 per cent gross wage). • Two-pillar contributors (1.5 per cent of gross wage, to be phased out by ½ per cent annually from 2004). • ¼ of all contributions to the second pillar. • Deficits covered by central government.	• PAYG and Disability pensions (partly financed by the State Health Insurance Fund). • First pillar of two-pillar system.
Central government	• Currently central government does not get revenue because pensions are not taxed nor included in calculation of taxable income. • Direct revenue from 2013 as all two-pillar pension income will then be taxable. • When taken up before retirement age, all voluntary private pension income is taxable.	• Covers deficits of the Social Security Funds. • For second pillar benefits, central government-backed guarantees were removed (2002) but a means-tested income supplement for those aged over 62 years remains.
Pension funds	• Part of the compulsory employee contributions (7, due to rise to 8, per cent of gross wages). • Voluntary "top-up" contributions.	• Second pillar pensions, annuities and lump-sum payouts. • Subject to portfolio rules. Minimum benefit rules were scrapped in 2002.

Source: OECD Secretariat and Hungarian authorities.

Table E.3. **Tax treatment of pension contributions and tax benefits**

	Tax treatment of employee contributions	Tax treatment of employer contributions	Tax-treatment of benefits
PAYG (Disability pension runs along similar lines but with different coverage and eligibility criteria).	• Fully counted as taxable income (since, as of 2004, the tax credit will be abolished).	• Not taxed.	• Not included in taxable income.
Two pillar system (first pillar). "Defined benefit" component.	• fully counted as taxable income (since, as of 2004, the tax credit will be abolished).	• Not taxed.	• Not included in taxable income.
Two pillar system (second pillar). "Defined contribution" component.	• Fully counted as taxable income (since, as of 2004, the tax credit will be abolished).	• Not taxed.	• Fully counted as taxable income, but tax credit can be applied (as of 2004, will not be included in taxable income).
"Third pillar": voluntary private pensions.	• Fully counted as taxable income but a tax credit can be applied	• Not taxed (with limitation).	• With limitations, not included in taxable income.

Source: OECD Secretariat and Hungarian authorities.

Annex F

Calendar of economic events

2002

January

The statutory minimum wage is increased by 25 per cent to HUF 50 000 per month.

The Hungarian Post Office takes over full control of Postabank.

The government increases prices of electricity by 5 per cent.

Prime Minister announces that the government intends to purchase the money-losing natural gas division from the privately owned MOL energy group, operate it as a fully state-owned company and allow the Hungarian gas prices to converge to world market levels within eight years.

The MNB cuts its base rate in two steps to 9 per cent.

Second round of large pay increases in the public sector (public order officers and army officers).

February

MOL energy group announces that it would lead exclusive talks on the sale of its money-losing gas division with the state-owned Hungarian Development Bank.

The MNB cuts its base rate to 8½ per cent.

May

General elections leading to the formation of a centre-left coalition government.

MNB increases base rate to 9 per cent.

June

Pensions raised by 4½ per cent and the increase is back-dated to January.

July

MNB increases base rate to 9½ per cent.

One-off supplement to pensions (HUF 19 000).

September

Third round of large pay increases in the public sector (public servants).

Minimum wage becomes tax-free.

Increase of child benefit (20 per cent) and scholarship (30 per cent).

MNB cuts base rate to 9 per cent.

December

MNB cuts base rate to 8½ per cent.

Copenhagen EU-Summit: EU welcomes 10 new Member States.

2003

January

MNB cuts base rate in two steps to 6½ per cent in response to an attack on the strong edge of the 15 per cent intervention band. Authorities fended off the speculative attack.

Accounting separation of the state rail company (MAV) into five divisions.

Legislation on increased control and monitoring of state aid for local authorities comes into effect.

Market system opened to large electricity consumers.

May

New legislation on gas services passed.

June

MNB increases base rate in two steps to 9½ per cent following market reaction to a decision to devalue the exchange-rate band by 2.25 per cent.

Legislation passed scheduling an opening of a market to large gas consumers in January 2004.

July

Forth round of large pay increases in the public sector (civil servants and employees in the judiciary system).

October

Draft amendment to the law on state supervision of financial institutions proposing changes to the HFSA submitted to Parliament.

November

MNB increases base rate to 12½ per cent in response to depreciation of the currency below the "preferred" narrow exchange rate band of 250-260 forints per euro.

Minimum wage increase for 2004 agreed at 6 per cent, from HUF 50 000 to HUF 53 000.

Cabinet announces 6.3 per cent increase in pensions for 2004 in addition to the introduction of the 53rd and 54th week pension payments.

Fifth, and final, round of large pay increases in the public sector (employees in the judiciary system).

December

Sale of remaining government stake in MOL postponed.

2004

January

Finance Minister Csaba Laszlo hands in resignation, the prime minister announces that Tibor Draskovics, the cabinet chief, will take over the position.

New Telecommunications Act comes into force.

Market system opened to large gas consumers.

New gas price system based on EU directives introduced.

Glossary of acronyms

ALMP	Active labour market policies
AETR	Average Effective Tax Rate
APEH	National Tax Administration Authority
APW	Average Production Worker
CAP	Common Agricultural Policy
CEEC	Central and eastern European countries
CLRTAP	Convention on Long-Range Transboundary Air Pollution
CPI	Consumer Price Index
CSO	Central Statistical Office
ERM II	Exchange Rate Mechanism II
ESA95	European Standard Accounts '95
FDI	Foreign direct investment
GFS	Government Finance Statistics
GFS86	Government Financial Statistics '86
GHG	Greenhouse Gases
GVH	Hungarian Competition Authority
HFSA	Hungarian Financial Supervisory Authority
ICN	International Competition Network
IEA	International Energy Agency
KSH	The Hungarian central statistical office
MATAV	Hungarian Telecommunications Company
MAV	Hungarian railway system
MAVIR	Hungarian Electricity Grid Operator
METR	Marginal Effective Tax Rates
MFB	Hungarian Development Bank
MNB	Hungarian Central Bank (*Magyar Nemzeti Bank*)
MOL	Hungarian Oil and Gas Company
MVM	Hungarian Electricity Company
NEL	National Expressway Company
NRC	National Reconciliation Council
PAYG	Pay-As-You-Go System
PEP	Pre-accession programme
PIT	Personal Income Tax
SAPARD	Agricultural and rural development
SEH	Expressway Management Company
SET	Simplified Entrepreneurial Tax
SME	Small-and-medium enterprise
SNA93	System of National Accounts '93
VAT	Value-added tax

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BASIC STATISTICS OF THE REPUBLIC OF HUNGARY
2002

THE LAND

Area (km^2)	93 030
Arable land (km^2)	44 998

THE PEOPLE

Population (thousands, end year)	10 142	Population of major cities (thousands):	
Urban population (per cent of total)	65	Budapest	1 739
Rural population (per cent of total)	34	Debrecen	206
Projected population in 2005 (1995 = 100)	96	Miskolc	182
Employment (thousands)	3 830	Employment by sector (per cent of total):	
Unemployment rate (per cent of civilian labour force)	5.8	Agriculture	6
		Industry	35
Participation rate of 15-64 year olds	59.7	Services	59

THE PARLIAMENT

Number of seats	386
Number of political parties (elections of April 2002)	4
Share of seats held by governing coalition (per cent)	51
Next election	2 006

PRODUCTION

GDP (HUF billion, current prices)	16 980
GDP per head (current PPP in USD)	13 497
Consumption (private, per cent of GDP)	53
Gross fixed capital formation (per cent of GDP)	22

PUBLIC FINANCE

Central government budget balance (per cent of GDP)	–8.8
General government revenue (per cent of GDP)	43.4
General government balance (per cent of GDP)	–9.2

FOREIGN TRADE

Exports of goods and services (per cent of GDP)	64
Imports of goods and services (per cent of GDP)	66
Official reserves (average, incl. gold, SDR billion)	8
Total gross external debt (euros billion)	38
Total gross external debt (per cent of GDP)	55

THE CURRENCY

Monetary unit: Forint

Forints per euro:		Forints per USD:	
Average, 2002	242.97	Average, 2002	258.00
End December 2002	235.90	End December 2002	225.16

This Survey is published on the responsibility of the Economic *and* Development Review Committee *of the* OECD*, which is charged with the examination of the economic situation of member countries.*

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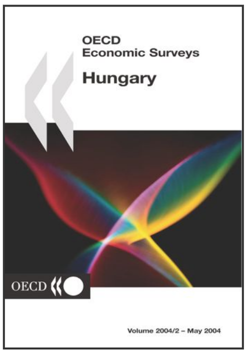
The economic situation and policies of Hungary *were reviewed by the* Committee *on* 3 December 2003. *The draft report was then revised in the light of the discussions and given final approval as the agreed report by the whole* Committee *on* 6 *January* 2004.

•

The Secretariat's draft report was prepared for the Committee *by* Philip Hemmings, Ann Vourc'h, Carl Gjersem, Andreas Reindl *and* Boris Cournede *under the supervision of* Andreas Wörgötter.

•

The previous Survey of Hungary *was issued in* June 2002.



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