

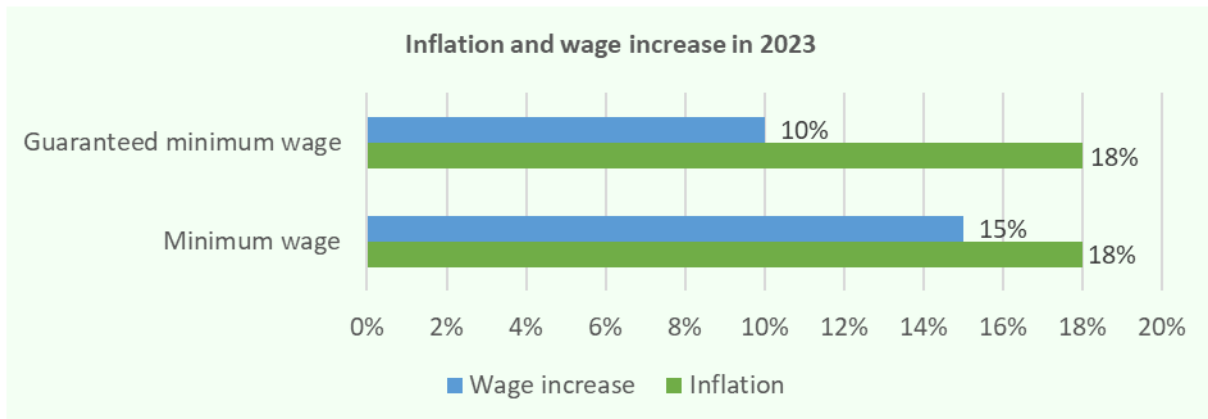
INCREASE IN MINIMUM WAGE AND GUARANTEED MINIMUM WAGE

The Hungarian Government has decided to increase the minimum wage and guaranteed minimum wage for the second time this year.

From 1 December 2023, the minimum wage will rise by 15% to 266 800 HUF, while the guaranteed minimum wage will increase by 10% to 326 000 HUF. Therefore, the net minimum wage excluding discounts will be 177 400 HUF and the net guaranteed minimum wage excluding discounts will be 216 800 HUF.



Although the minimum wage and guaranteed minimum wage have been increasing steadily over the years, the increases in 2023 do not cover the inflation that has been experienced as of late. According to the data available on the official website of the Hungarian Central Statistical Office, the average inflation rate in 2023 is 18%.



Hence, there is still room to increase the minimum wage and guaranteed minimum wage in order to improve well-being and fight against impoverishment.