

EIB INVESTMENT SURVEY 2024

HUNGARY

OVERVIEW



**European
Investment Bank**

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EIB Investment Survey 2024 Country Overview: Hungary

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About the EIB Economics Department

The mission of the EIB Economics Department is to provide economic analyses and studies to support the Bank in its operations and in the definition of its positioning, strategy, and policy. The department and its team of economists is headed by Debora Revoltella, director of economics.

About Ipsos Public Affairs

Ipsos Public Affairs works closely with national governments, local public services and the not-for-profit sector, as well as international and supranational organisations. Its around 300 research staff in London and Brussels focus on public service and policy issues. Its research makes a difference for decision-makers and communities.

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Table of Contents

| | |
|--|----|
| EIBIS 2024 – Hungary overview..... | 1 |
| Investment dynamics and focus..... | 3 |
| Investment needs and priorities | 6 |
| International trade | 8 |
| Climate change and energy efficiency | 10 |
| Innovation activities..... | 15 |
| Investment barriers..... | 17 |
| Room for streamlining, and for strengthening the single market | 18 |
| Access to finance..... | 19 |
| Gender equality in business..... | 23 |
| EIBIS 2024: Country technical details | 24 |

About the EIB Investment Survey

The EIB Group Investment Survey (EIBIS), conducted annually since 2016, is a unique survey of approximately 13 000 firms across all European Union Member States, with an additional sample from the United States.

The survey collects data on firm characteristics and performance, past investment activities and future plans, sources of finance, financing issues and other challenges, such as climate change and digital transformation. The EIBIS uses a stratified sampling methodology and is representative across all 27 EU Member States and the United States, as well as across four categories of firm size (micro to large) and four main economic sectors (manufacturing, construction, services and infrastructure). The survey is designed to build a panel of observations, supporting the analysis of time-series data. Observations can also be linked back to data on firm balance sheets and profit and loss statements. Developed and managed by the EIB Economics Department, the survey is conducted with support from Ipsos.

About this publication

The reports resulting from EIBIS provide an overview of data collected for the 27 EU Member States and the United States. They are intended to provide a snapshot of the data. For the purpose of these publications, data are weighted by value added to better reflect the contribution of different firms to economic output. Contact: eibis@eib.org.

The EIBIS 2024 overview presents the results of the survey run in 2024. Questions in the survey might point to “last financial year” (2023) or “expectations for the current year” (2024). The text and the footnote referring to the question will specify in each case which year is considered.

Due to rounding, charts may not add up to 100%.

Download the findings of the EIB Investment Survey for each EU country and explore the data portal at www.eib.org/eibis.

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EIBIS 2024 – Hungary overview

Key results

Investment dynamics, needs and priorities

Four in five Hungarian firms invested in 2023 and this is similar to last year's EIBIS findings. However, the investment outlook has fallen and is now negative with more firms expecting to reduce rather than increase their investment in EIBIS 2024 (net balance of 1% in EIBIS 2023 falling to -9% in EIBIS 2024).

The investment outlook remains mixed. Hungarian firms are, on balance, negative about the political or regulatory climate, the economic climate and business prospects in the sector, with more firms expecting a deterioration rather than an improvement in the next 12 months. In particular, Hungarian firms are more negative, in net balance terms, than EU firms about the outlook for business prospects. However, Hungarian firms are slightly optimistic about the availability of internal and external finance.

The majority of Hungarian firms (73%) are satisfied with their overall investment level over the past three years, but around one in five (18%) report an investment gap. Hungarian firms were more likely to focus their investment on replacement rather than expansion compared to last year's findings. Whilst fewer Hungarian firms focused their investment on capacity expansion in the last financial year, they were still more likely to do so than other EU firms (38% vs. 26%).

Looking ahead to the next three years, Hungarian firms expect to prioritise replacement investment over expansion.

Global value chains, climate change and innovation

Compared to EU firms, Hungarian firms are more integrated into global trade, driven by large firms and firms in the manufacturing sector (62% and 70%, respectively). In EIBIS 2024, concerns about supply chain disruptions declined for both Hungary and the EU. The main trade-related challenge for Hungarian firms is access to commodities or raw materials. In response to trade shocks, Hungarian firms are more likely than EU firms to have invested in digital inventory and inputs tracking but less likely to have increased their stocks and inventory.

Whilst a majority of Hungarian firms (64%) report that they have been impacted by the physical risk of climate change (either as a major or minor impact), Hungarian firms are less likely to report having taken action to adapt to climate change compared to their EU counterparts (38% and 48% respectively).

Innovation and digitalisation are a key source of firms' competitiveness. However, less than one fifth of Hungarian firms report innovation activity in 2023, a fall from last year's EIBIS and below the EU average. Hungarian firms are also behind EU firms on the adoption of advanced digital technologies (53% vs. 74%). Large firms and firms in the manufacturing sector show the highest rates of digital adoption in Hungary, while the use of digital technologies is particularly low among construction firms and SMEs.

Investment barriers

The most prominent obstacles to investment activities are uncertainty about the future, the availability of skilled staff and energy costs, in Hungary as in the EU overall. In general, Hungarian firms are less likely than EU firms to see each indicator as an obstacle. Moreover, the business environment has slightly improved in several areas, especially for energy costs and transport infrastructure.

Looking into regulatory issues and the functioning of the EU single market sheds some new light on the fragmentation of the EU single market. Firms were asked whether their key product is subject to differentiated regulatory requirements and standards (e.g., consumer protection, health and safety standards, environmental standards for products) across EU countries. Six in ten (61%) of Hungarian exporters report that they have to comply with different standards and consumer protection rules across EU countries. This is in line with the in the EU average. About 60% of Hungarian firms employ staff to deal with regulatory compliance, again similarly to the EU average.

Access to finance

In the last financial year, most of the investment in Hungary was financed internally. The share of finance-constrained firms remains higher than across the EU, mainly driven by a higher share of firms whose applications for finance were rejected or discouraged.

Hungarian firms using external finance are less likely than their EU counterparts to use bank finance (55% vs. 81%). Among Hungarian firms using bank finance, loans with concessional terms are more prevalent than in the EU (39% vs. 27%). Also, Hungarian firms are more likely to use finance from grants or subsidies than across the EU (37% vs. 16%).

Gender equality in business

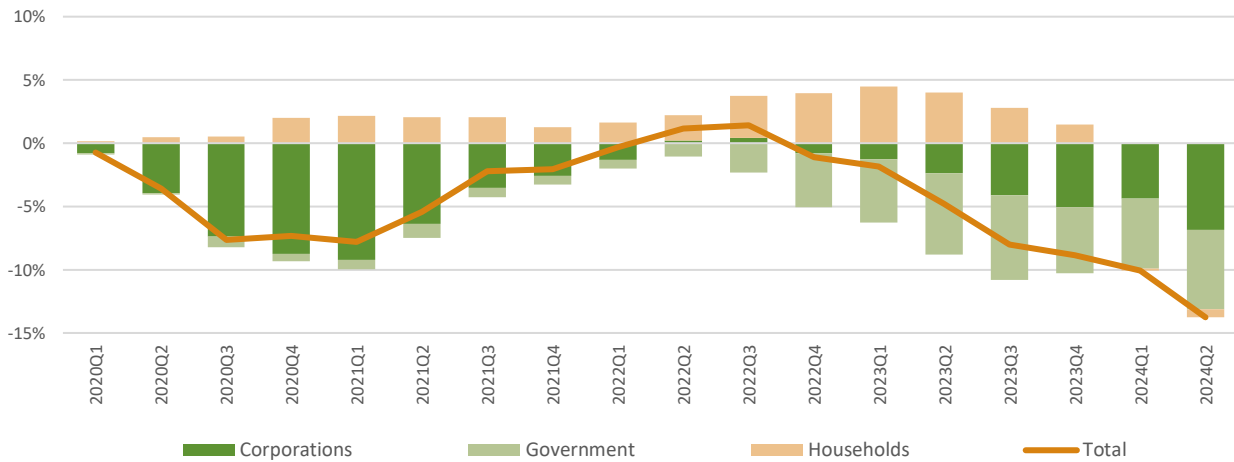
In Hungary, the share of firms employing at least 40% of women in senior management positions is slightly below the EU average.

Investment dynamics and focus

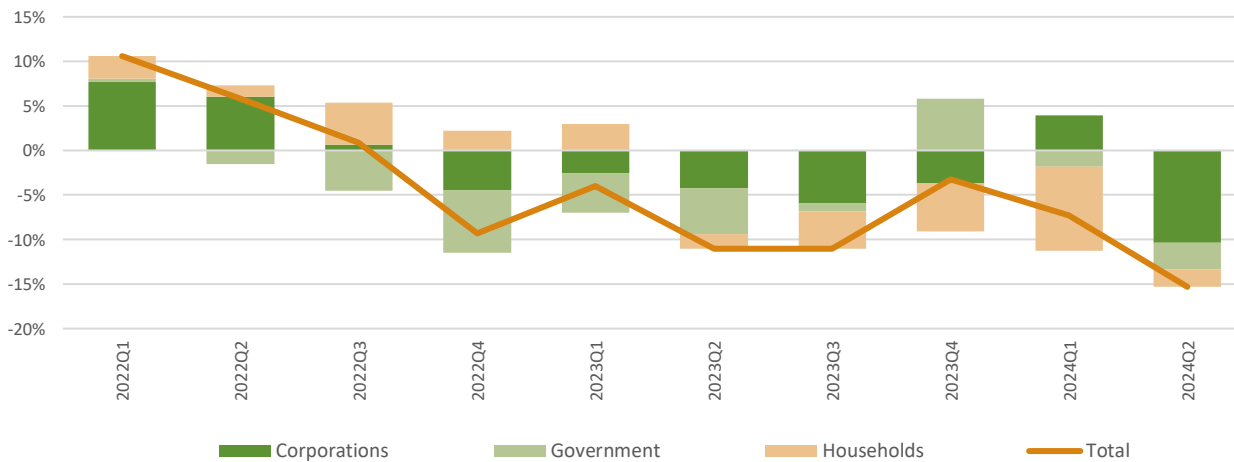
Investment dynamics by institutional sector

After a quick rebound from its pandemic low, investments in Hungary have been declining since end of 2022.

Evolution of total gross fixed capital formation (in real terms, non-seasonally and non-calendar adjusted), by institutional sector



Year-on-year growth of total gross fixed capital formation (in real terms), by institutional sector



The graph at the top shows the evolution of total gross fixed capital formation (in real terms, non-seasonally and non-calendar adjusted), by institutional sector. The nominal GFCF source data are transformed into four-quarter sums, deflated using the implicit deflator for total GFCF (2015 = €100). The four-quarter sum of total GFCF in the fourth quarter of 2019 is normalised to 0.

Source: Eurostat.

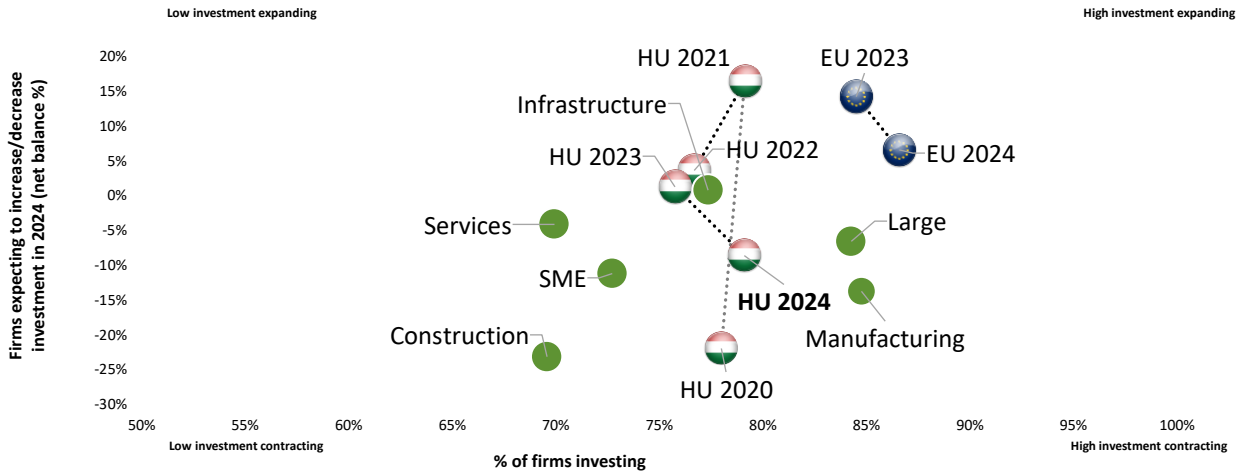
The graph at the bottom shows the year-on-year growth of total gross fixed capital formation (in real terms), by institutional sector. The data are deflated using the implicit deflator for total GFCF.

Source: Eurostat.

Investment dynamics and focus

Investment cycle and evolution of investment expectations

Four in five Hungarian firms invested in 2023, a similar rate to last year. However, the investment outlook is negative with more firms expecting to reduce rather than increase their investment in 2024.

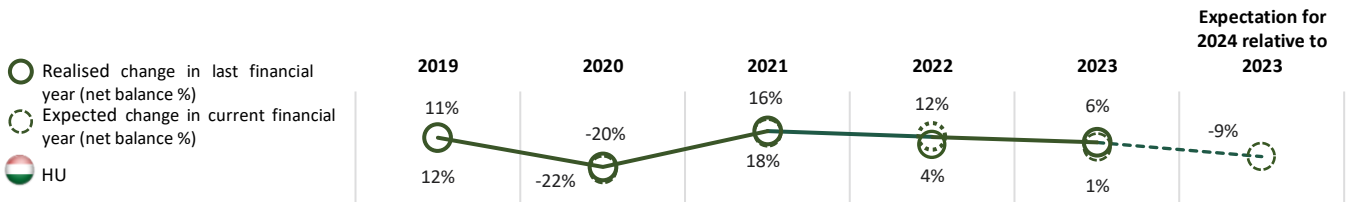


Share of firms investing shows the percentage of firms with investment per employee greater than €500.

Base for share of firms investing: all firms (excluding don't know/refused responses).

Base for expected and realised change: all firms.

Expected and realised investment changes over time:



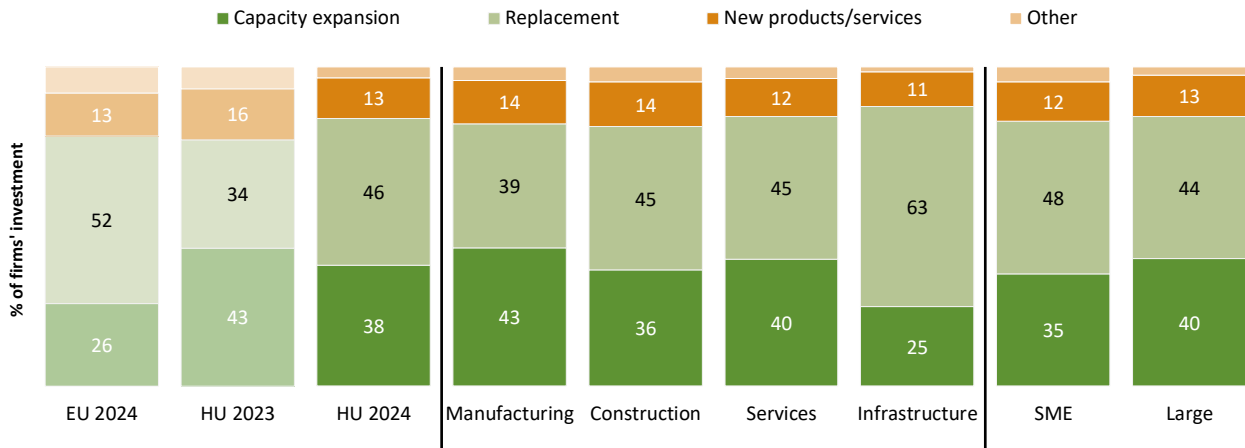
“Realised change” is the share of firms that invested more, minus those that invested less.

“Expected change” is the share of firms that expect(ed) to invest more, minus those that expect(ed) to invest less.

Investment dynamics and focus

Purpose of investment in last financial year

Hungarian firms focus largest share of their investment on replacement in 2023 and this focus has increased since last year's EIBIS. Hungarian firms were more likely to focus their investment in capacity expansion than EU firms (38% vs. 26%).



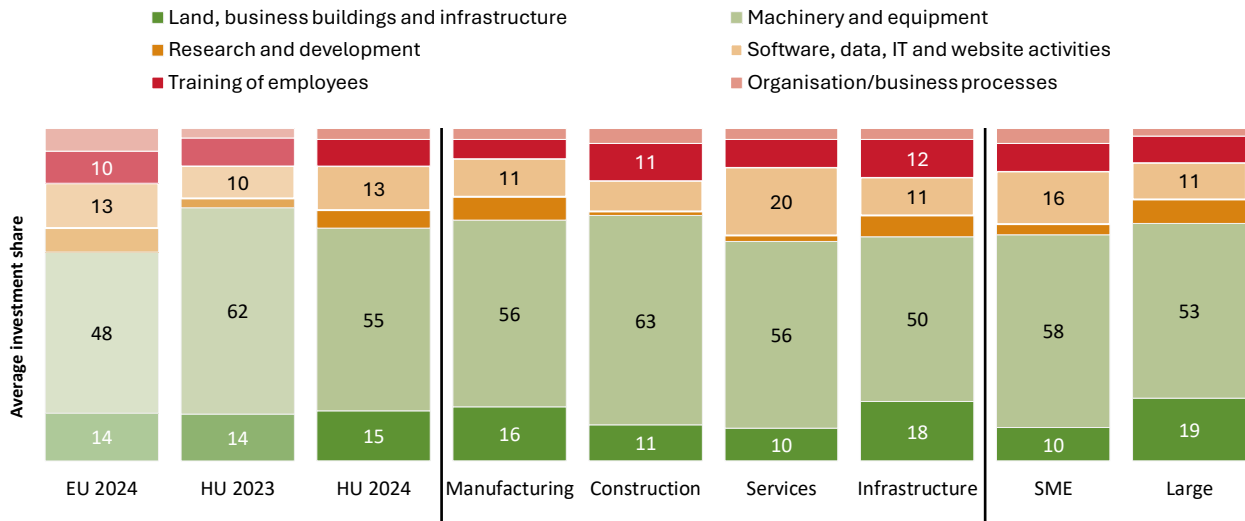
Please note: Sector and firm size show HU data only.

Q. What proportion of total investment was for (a) developing or introducing new products, processes or services; (b) replacing capacity (including existing buildings, machinery, equipment and IT); (c) expanding capacity for existing products/services?

Base: All firms that invested in the last financial year (excluding don't know/ refused responses).

Investment areas

Firms in Hungary report investing more in intangible assets for 2023 than the previous year. Investments in tangible assets are, on average, higher than the EU average firms.



Please note: Sector and firm size show HU data only.

Q. In the last financial year, how much did your business invest in each of the following with the intention of maintaining or increasing your company's future earnings?

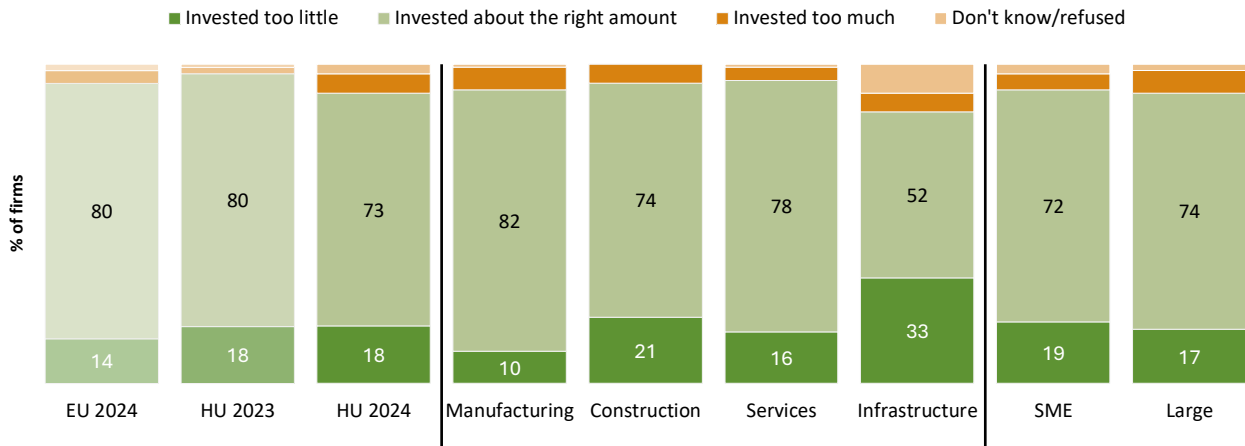
Base: All firms that invested in the last financial year (excluding don't know/ refused responses).

Note: Tangible assets are land and machinery; intangible assets are research and development, software, data, IT and website activities, training of employees and organisation/business processes.

Investment needs and priorities

Perceived investment gap

Around seven in ten Hungarian firms are satisfied with their overall investment level over the past three years, but around one in five (18%) report an investment gap. Infrastructure firms have the highest share of firms with an investment gap.



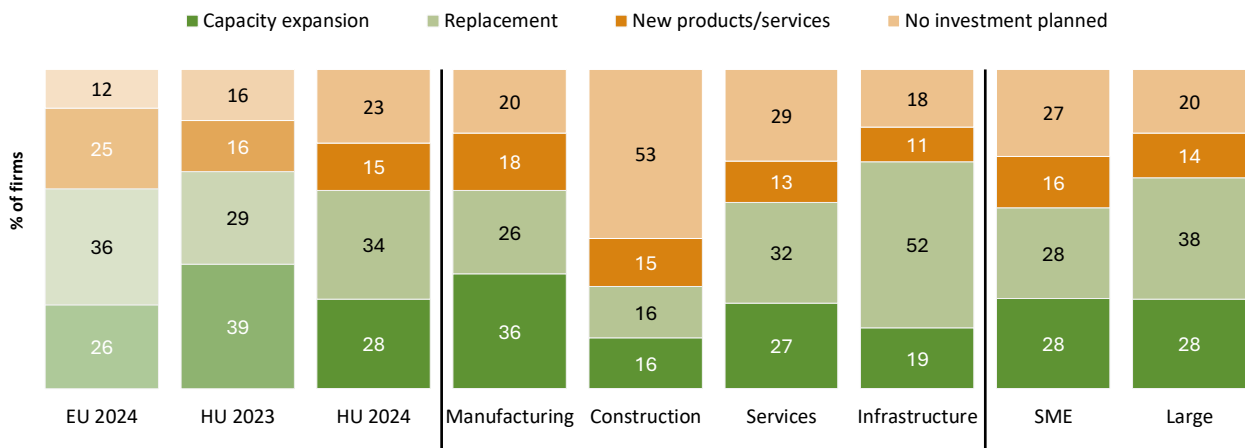
Please note: Sector and firm size show HU data only.

Q. Looking back at your investment over the last three years, was it too much, too little, or about the right amount to ensure the success of your business going forward?

Base: All firms (excluding response "Company didn't exist three years ago").

Future investment priorities

Looking ahead to the next three years, Hungarian firms expect to prioritise replacement investment over expansion, investment among EU firms show a similar pattern. Construction firms have the highest share of firms who have no investment planned.



Please note: Sector and firm size show HU data only.

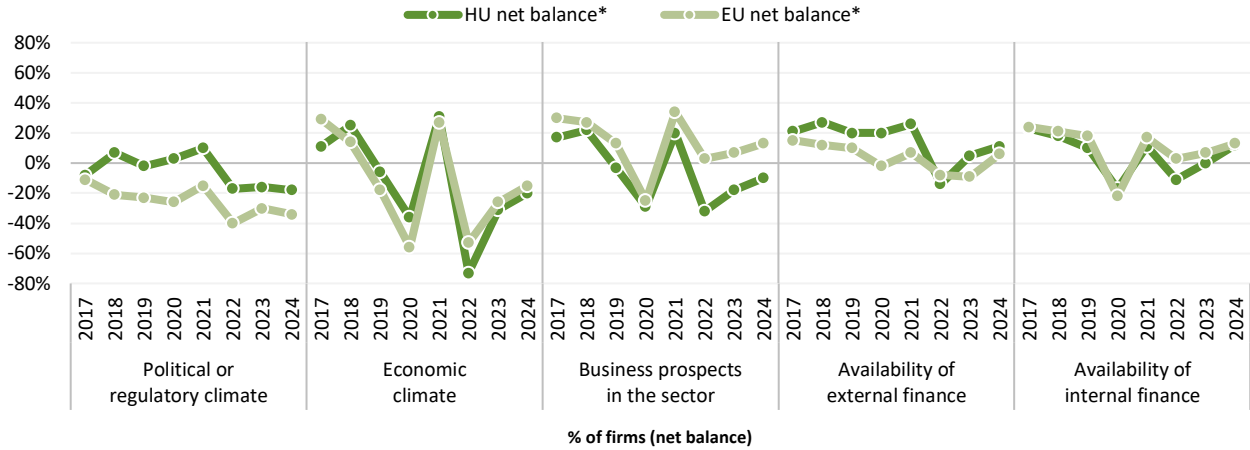
Q. Looking ahead to the next three years, which of the following is your investment priority: (a) developing or introducing new products, processes and services; (b) replacing capacity (including existing buildings, machinery, equipment and IT); (c) expanding capacity for existing products/services; (d) no investment planned?

Base: All firms (excluding don't know/refused responses).

Investment needs and priorities

Short-term drivers and constraints (net balance)

The investment outlook remains mixed. Hungarian firms are, on balance, negative about the political or regulatory climate, the economic climate and business prospects in the sector, with more firms expecting a deterioration rather than an improvement in the next 12 months. In particular, Hungarian firms are more negative, in net balance terms, than EU firms about the outlook for business prospects. However, Hungarian firms are slightly optimistic about the availability of internal and external finance.



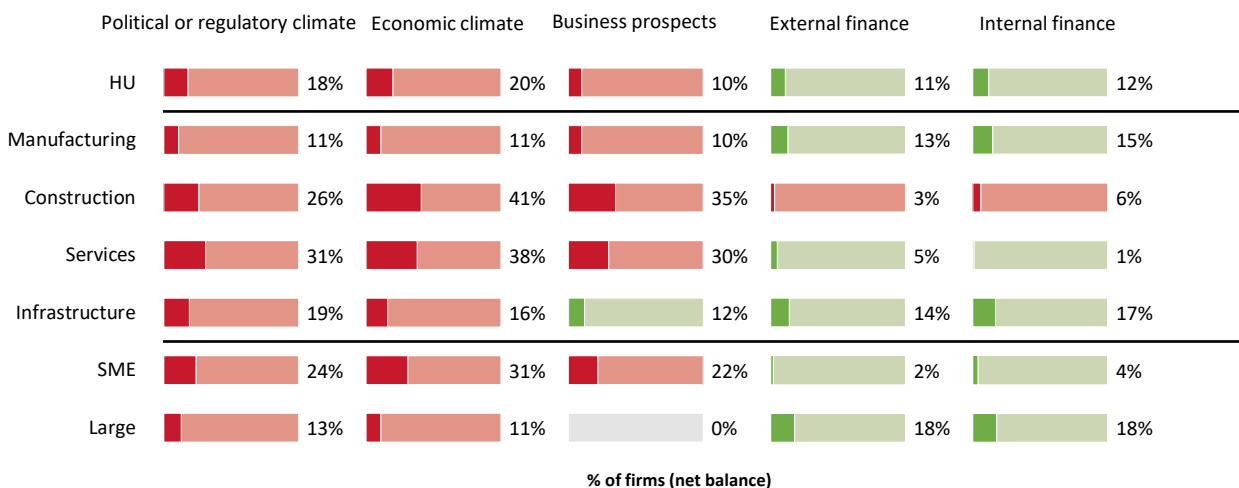
Q. Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?

Base: All firms

* Net balance is the share of firms expecting an improvement minus the share of firms anticipating a deterioration. Negative values thus imply that more firms expect a deterioration than an improvement.

Short-term drivers and constraints by sector and firm size (net balance)

Hungarian construction firms are, on balance, pessimistic about every measure, with more expecting a decline rather than an improvement.



Please note: Green figures represent a positive net balance, while red figures represent a negative net balance. Sector and firm size show HU data only.

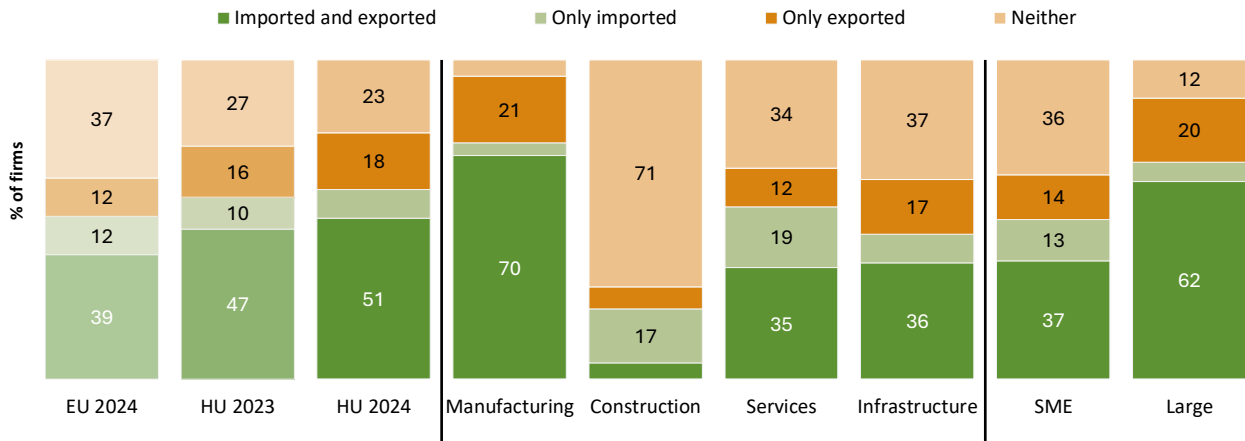
Q. Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?

Base: All firms.

International trade

Engagement in international trade

Hungarian firms are more likely to engage in international trade (either within the EU or outside the EU) than EU firms. Manufacturers and large firms are leading the way in international trade.



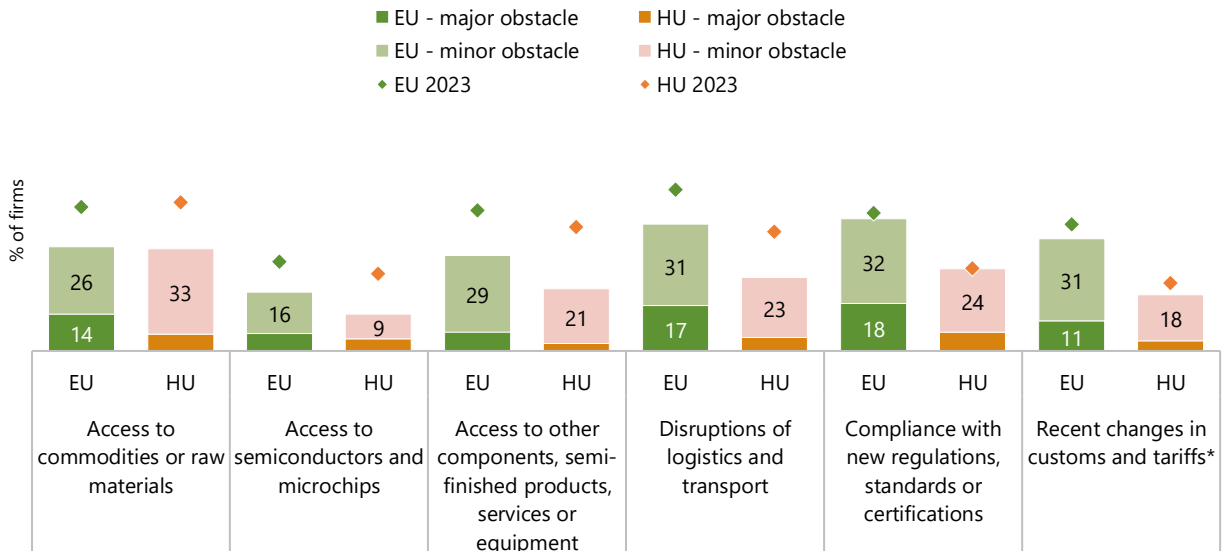
Please note: Sector and firm size show HU data only.

Q. In 2023, did your company export or import goods and/or services?

Base: All firms (excluding don't know/refused responses).

Obstacles related to international trade

Trade disruptions have declined for both Hungarian and EU firms since the start of 2023. Compared to their EU counterparts, Hungarian firms express less concern about almost every trade obstacle. Hungarian firms are most likely to be concerned about access to commodities or raw materials.



Q. Since the beginning of 2023, were any of the following an obstacle to your business's activities?

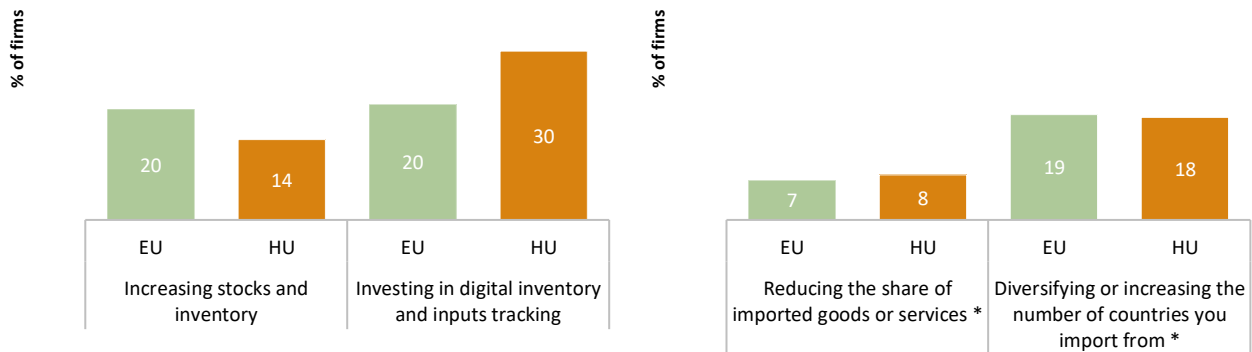
Base: All firms (excluding don't know/refused responses).

*Base: All importers and exporters (excluding don't know/refused responses).

International trade

Change in sourcing strategy

In response to trade shocks, Hungarian firms are more likely than EU firms to have invested in digital inventory and inputs tracking but less likely to have increased their stocks and inventory. Similar to EU firms, Hungarian firms are more likely to diversify their imports than reduce the share of imported goods and services.



Q. Since the beginning of 2023, has your company made any of the following changes to your sourcing strategy, or are you planning to make any of these changes this year?

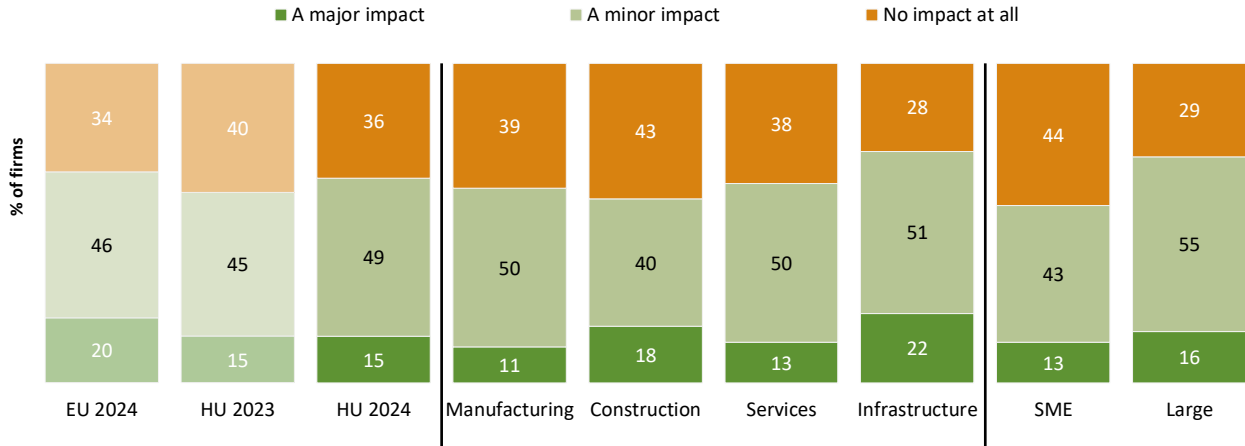
Base: All firms (excluding don't know/refused responses).

* Base: All firms that import (excluding don't know/refused responses).

Climate change and energy efficiency

Impact of climate change — physical risk

About 64% of Hungarian firms report they have been impacted by the physical risk of climate change (either as a major or minor impact). Infrastructure firms are especially affected by physical risk of climate change.



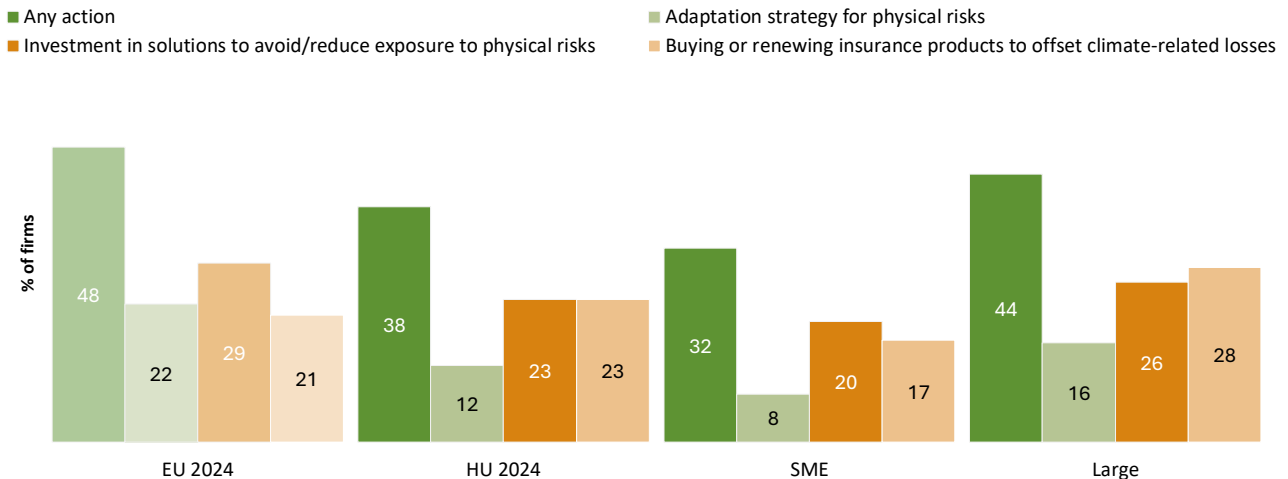
Please note: Sector and firm size show HU data only.

Q. Thinking about the impact of climate change on your company, such as losses due to extreme climate events, including droughts, flooding, wildfires or storms, or changes in weather patterns due to progressively increasing temperatures and rainfall. What is the impact, also called physical risk, of this on your company?

Base: All firms (excluding don't know/refused responses).

Building resilience to physical risk

Less than a half of firms in both Hungary and the EU (less than 50%) are taking action to adapt to climate change. Compared to the EU average, a smaller share of Hungarian firms is taking any action compared to EU firms and in particular, Hungarian firms are less likely to be investing in an adaptation strategy.



Please note: Firm size show HU data only.

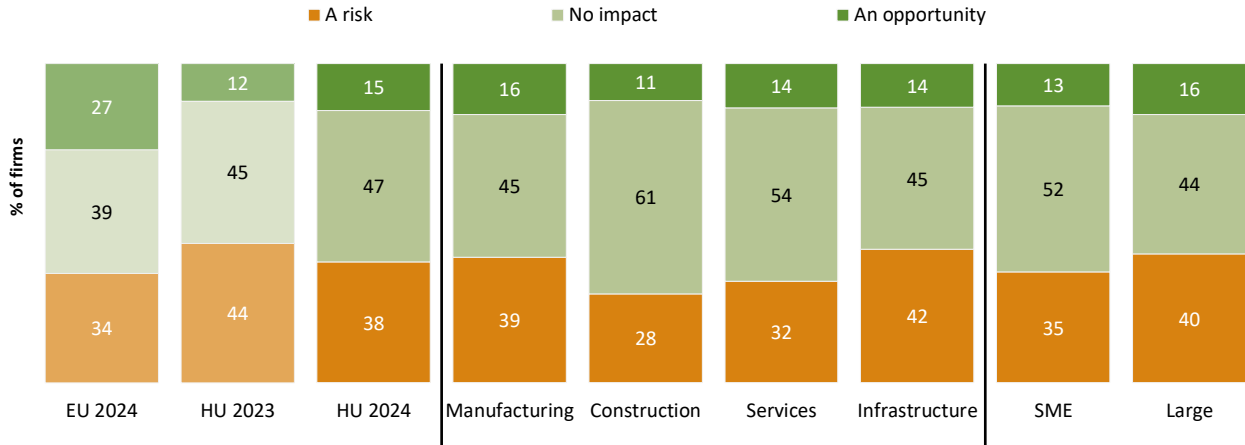
Q. Has your company developed or invested in any of the following measures to build resilience to the physical risks of climate change?

Base: All firms (excluding don't know/refused responses).

Climate change and energy efficiency

Risks associated with the transition to a net zero emission economy over the next five years

Hungarian firms are less likely than EU firms to view the transition to net-zero emissions as an opportunity (15% vs. 27%). A larger share of Hungarian firms (47% vs. 39%) believe the transition will have no impact on them. Furthermore, Hungarian firms are more than twice as likely to perceive stricter climate standards and regulations as a risk rather than an opportunity (38% vs. 15%).



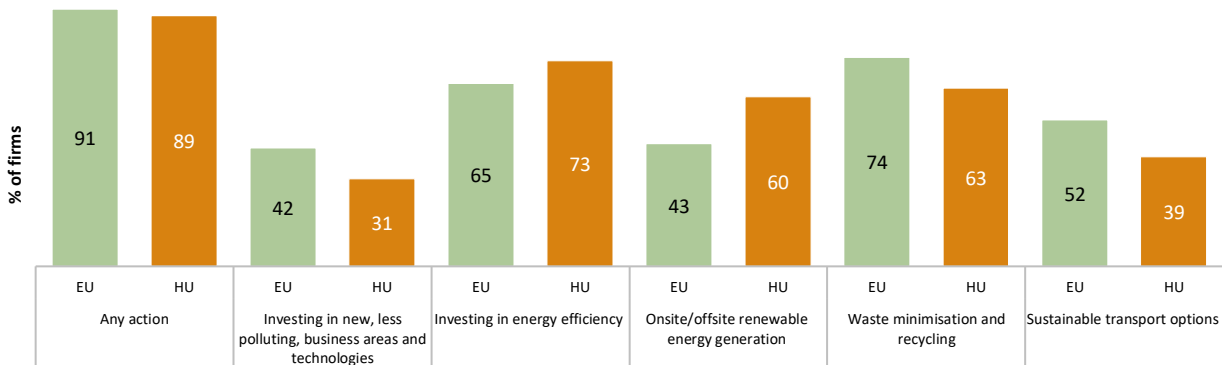
Please note: Sector and firm size show HU data only.

Q. Thinking about your company, what impact do you expect this transition to stricter climate standards and regulations will have on your company over the next five years?

Base: All firms (excluding don't know/refused responses).

Measures to reduce greenhouse gas emissions

The majority of firm in both Hungary and the EU have taken measures to reduce greenhouse gas emissions. Investment in energy efficiency, waste minimisation and recycling and renewable energy generation are the key strategies adopted. Hungarian firms are more likely than EU firms to have invested in energy efficiency and renewable energy generation.



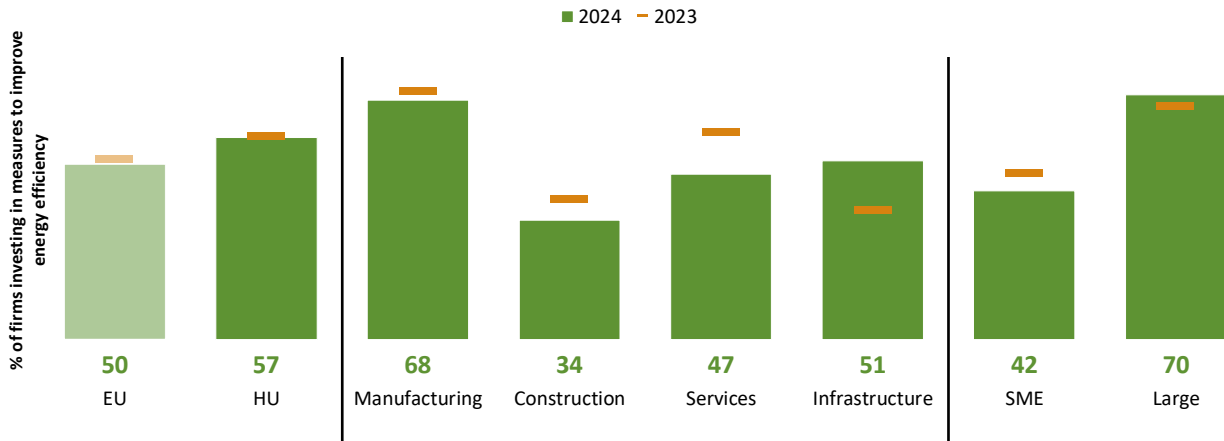
Q. Has your company invested in or implemented the following, to reduce greenhouse gas (GHG) emissions?

Base: All firms (excluding don't know/refused responses).

Climate change and energy efficiency

Share of firms investing in measures to improve energy efficiency

Almost three in five Hungarian firms (57%) report investing in energy efficiency in 2023, above the EU average. Manufacturing and large firms are the most likely to have invested in energy efficiency.

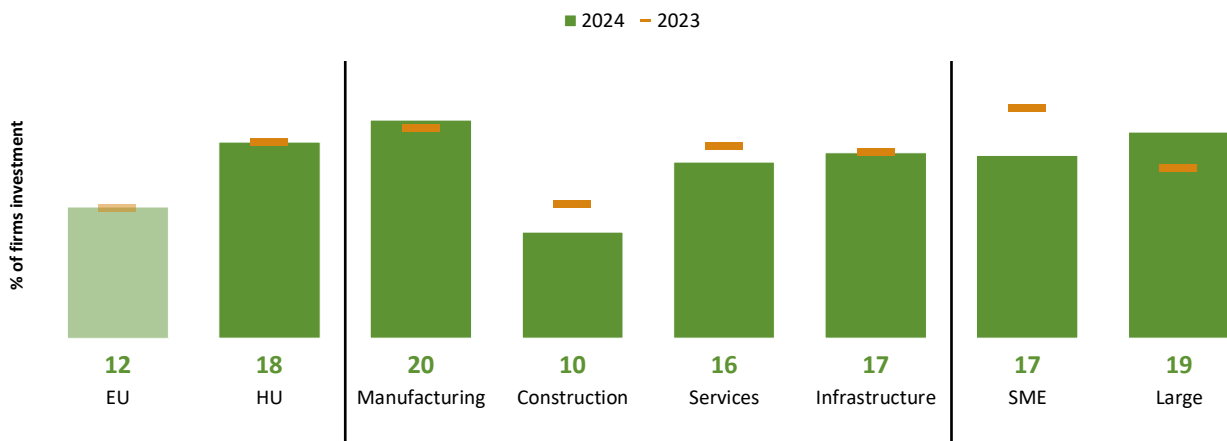


Please note: Sector and firm size show HU data only. Derived indicator based on the number of firms that reported a percentage above 0% for the amount they invested in the last financial year to improve energy efficiency.

Q. What proportion of the total investment in the last financial year was primarily for measures to improve energy efficiency in your organisation?
Base: All firms.

Share of investment in measures to improve energy efficiency

Hungarian firms dedicated 18% of total investment to energy efficiency in 2023, similar to last year's EIBIS findings and the EU average.



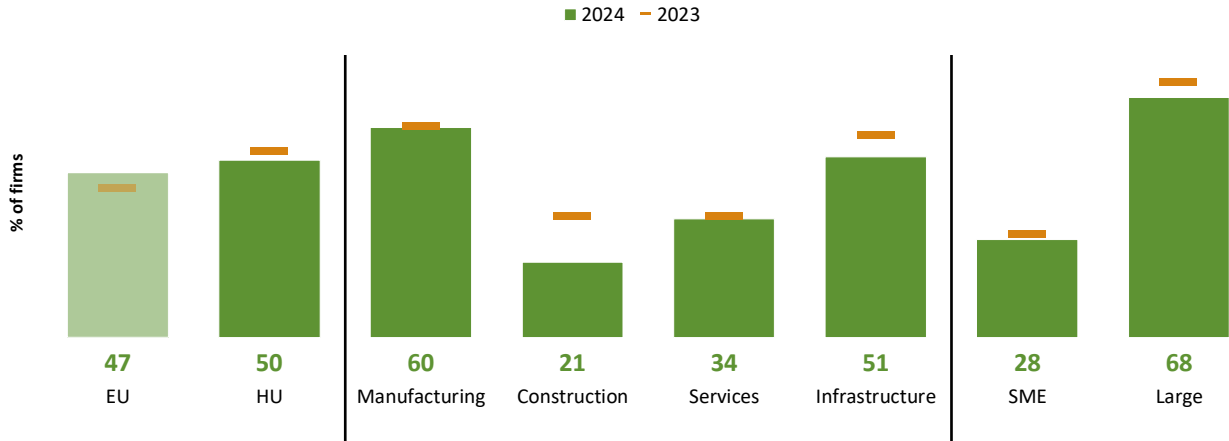
Please note: Sector and firm size show HU data only.

Q. What proportion of the total investment in the last financial year was primarily for measures to improve energy efficiency in your organisation?
Base: All firms that invested in the last financial year (excluding don't know/refused responses).

Climate change and energy efficiency

Targets for own greenhouse gas emissions

Half of Hungarian firms set and monitor targets for internal greenhouse-gas emissions, similar to both last year's EIBIS findings and the EU average. Large firms are much more likely to set and monitor targets than SMEs.



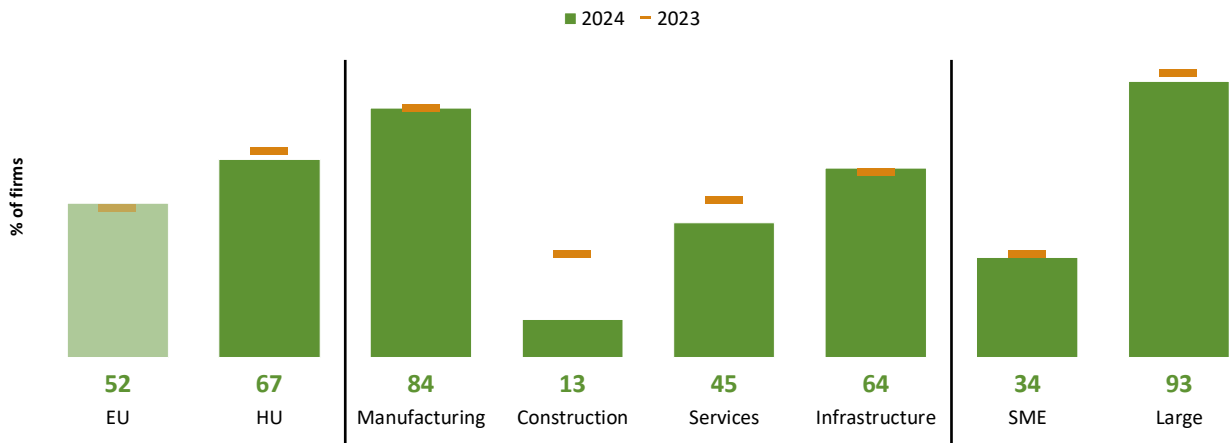
Please note: Sector and firm size show HU data only.

Q. Does your company set and monitor targets for its own greenhouse gas (GHG) emissions?

Base: All firms (excluding don't know/refused responses).

Energy audit

Almost seven in ten Hungarian firms (67%) have conducted energy audits in the past year three years, this is above the EU average. Large and manufacturing firms are the most likely to have done so.



Please note: Sector and firm size show HU data only.

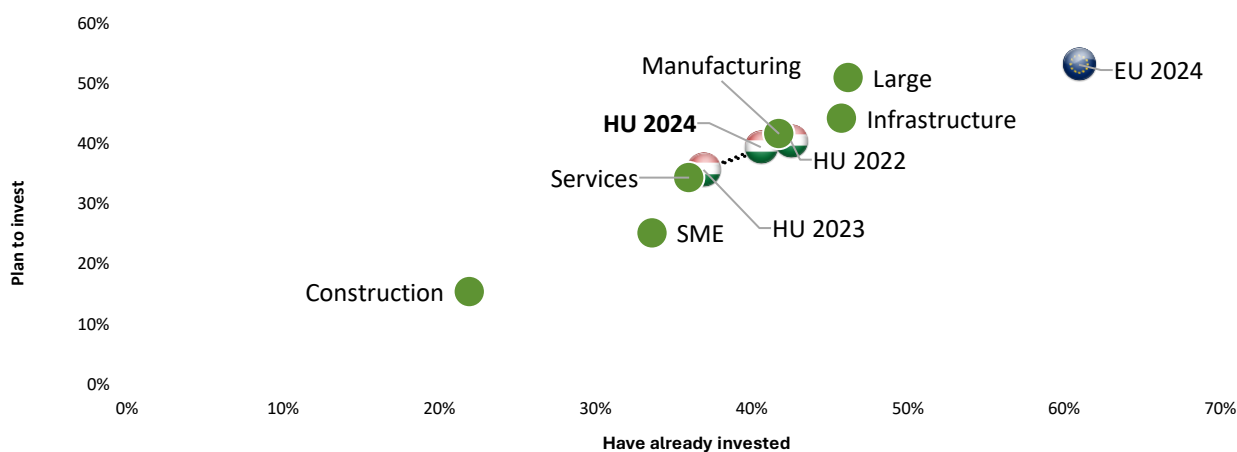
Q. In the past three years, has your company had an energy audit? By this I mean an assessment of the energy needs and efficiency of your company's building or buildings.

Base: All firms (excluding don't know/refused responses).

Climate change and energy efficiency

Investment plans to deal with climate change impact

Hungarian firms are behind the EU average in terms of investments to deal with climate change impacts. They are less likely than all EU firms to have already invested in mitigating climate change impacts, or to have future investment plans.



Please note: Sector and firm size show HU data only.

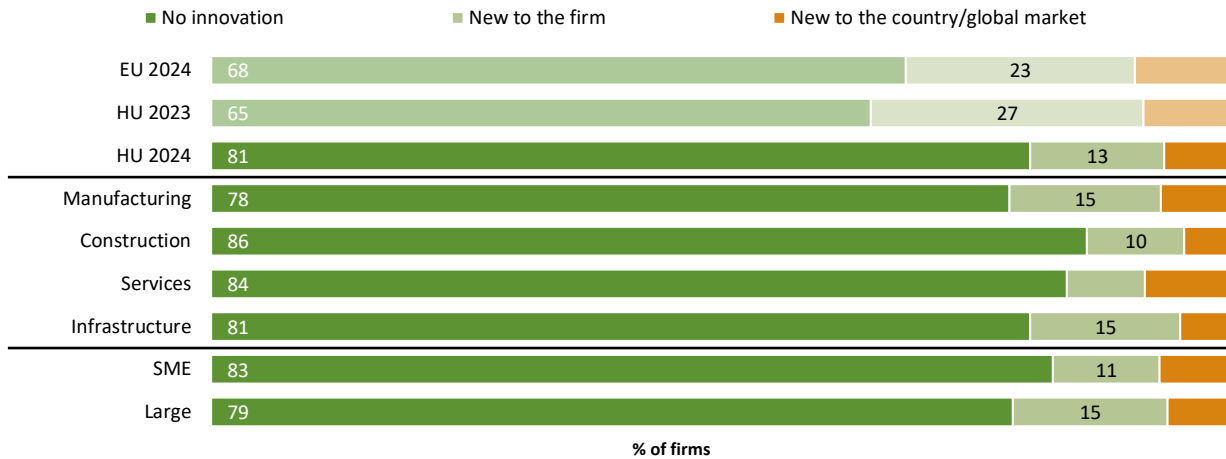
Q. Which of the following applies to your company regarding investments to tackle the impacts of weather events and to help reduce carbon emissions?
 (a) Before this year the company had already made such investments; (b) The company is investing this year; (c) The company intends to invest over the next three years; (d) The company has no investment planned for the next three years.

Base: All firms (excluding don't know/refused responses).

Innovation activities

Innovation activities

Less than one in five Hungarian firms report innovation activity in 2023, a fall from last year and below the EU average.



Please note: Sector and firm size show HU data only.

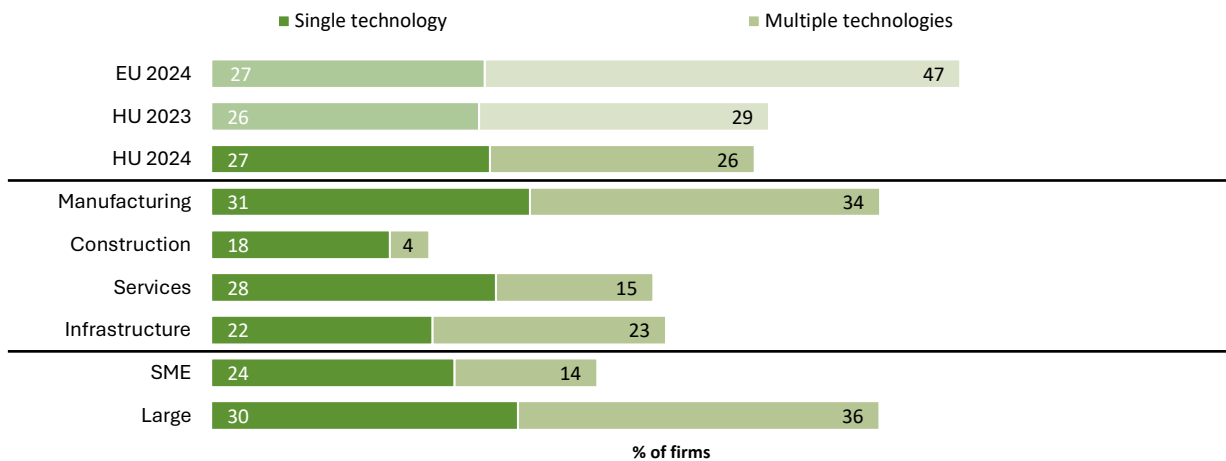
Q. What proportion of total investment in the last financial year was for developing or introducing new products, processes or services?

Q. Were the products, processes or services new to the company, new to the country or new to the global market?

Base: All firms (excluding don't know/refused responses).

Use of advanced digital technologies

Just over a half of Hungarian firms (53%) use digital technologies, which is below the EU average (74%). Large and manufacturing firms show the highest rates of digital adoption in Hungary, while the use of digital technologies is lower among construction firms and SMEs.



Please note: Sector and firm size show HU data only.

Q. To what extent, if at all, are each of the following digital technologies used within your business? Please say if you do not use the technology within your business.

Reported shares group responses of firms that "used" the technology, used it "in parts of business" or had the "entire business organised around it." Single technology refers to firms using one of the technologies surveyed for. Multiple technologies refers to firms using more than one of the technologies surveyed for.

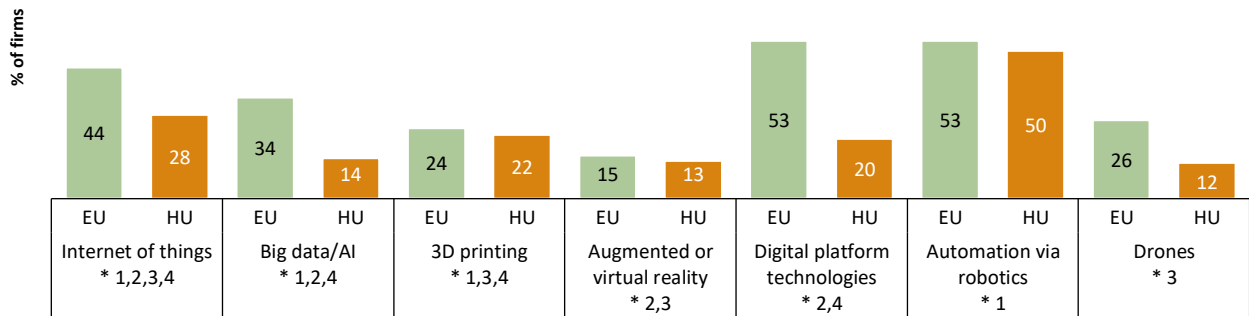
Base: All firms (excluding don't know/refused responses).

Innovation activities

Use of advanced digital technologies

Adoption rates vary for specific digital technologies between Hungarian and EU firms. Hungarian firms are less likely than EU firms to have adopted digital platform technologies, big data/AI, the internet of things or drones.

The technologies asked about differ by sector



Sector: 1 = Asked to manufacturing firms, 2 = Asked to services firms, 3 = Asked to construction firms, 4 = Asked to infrastructure firms

Q. To what extent, if at all, are each of the following digital technologies used within your business? Please say if you do not use the technology within your business.

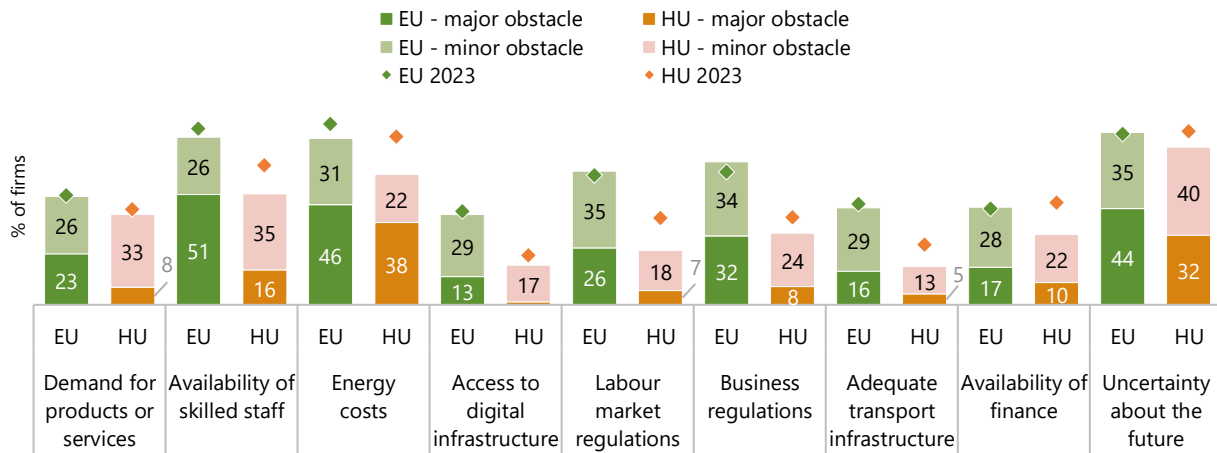
Reported shares group the responses of firms that implemented the technology "in parts of business" or had the "entire business organised around it."

Base: All firms (excluding don't know/refused responses).

Investment barriers

Obstacles to investment

Perceived barriers to investment have fallen across almost all indicators in Hungary since last year. Uncertainty about the future, the availability of skilled staff and energy costs are the biggest obstacles to investment activities. Hungarian firms are less likely than EU firms to see each indicator as an obstacle.

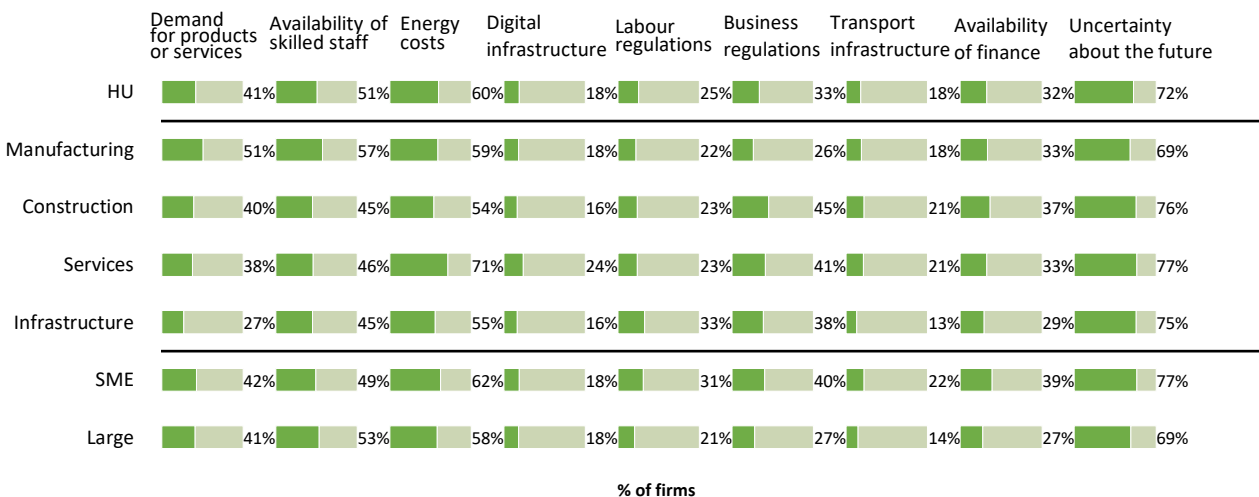


Q. Thinking about your investment activities, to what extent is each of the following an obstacle? Is it a major obstacle, a minor obstacle or not an obstacle at all?

Base: All firms (data not shown for not an obstacle at all/don't know/refused responses).

Obstacles to investment, by sector and firm size

Firms in the services sector are most affected by energy costs.



Please note: Sector and firm size show HU data only.

Q. Thinking about your investment activities, to what extent is each of the following an obstacle? Is it a major obstacle, a minor obstacle or not an obstacle at all?

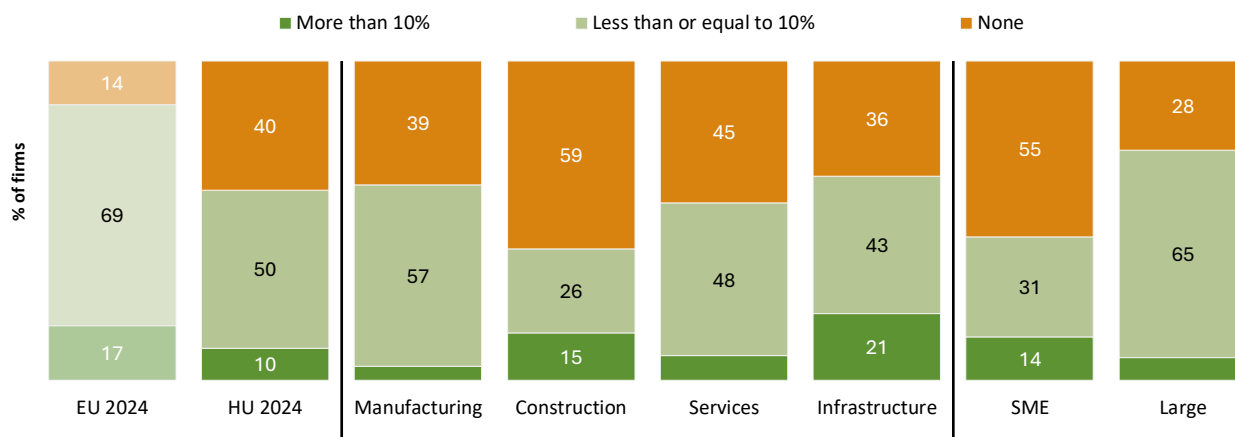
Reported shares combine "minor" and "major" obstacles into one category.

Base: All firms (data not shown for not an obstacle at all/don't know/refused responses).

Room for streamlining, and for strengthening the single market

Firms by share of staff employed to meet regulatory requirements

About 60% of Hungarian firms employ staff to deal with regulatory compliance. SMEs and construction firms are the least likely to employ people to do so.



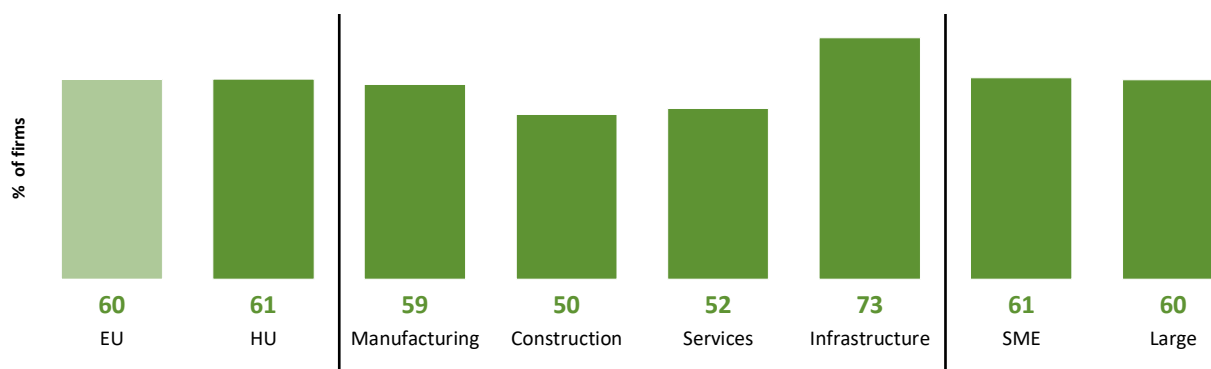
Please note: Sector and firm size show HU data only.

Q. How many staff does your company employ to assess and comply with mandatory or voluntary regulatory requirements and standards and to fulfil reporting requirements related to those?

Base: All firms (excluding don't know/refused responses).

Main product or service subject to varying requirements and standards across countries

The survey measures the fragmentation of the EU single market. Six in ten (61%) Hungarian exporters report that they have to comply with different standards and consumer protection rules across EU countries. This is in line with the in the EU average (60%).



Please note: Sector and firm size show HU data only.

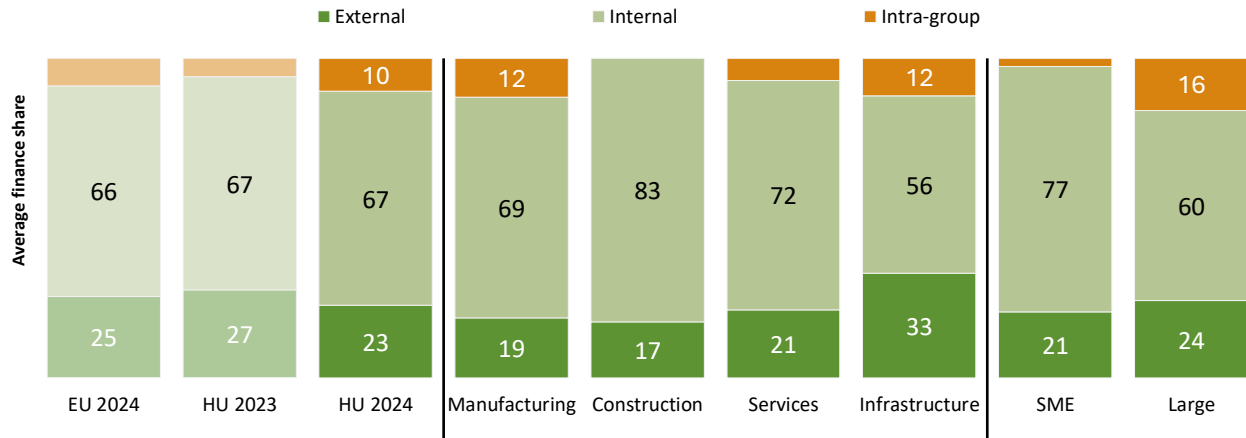
Q. Does your main product or service have to comply with differentiated regulatory requirements, standards or consumer protection rules across EU member states?

Base: All firms that export (excluding don't know/refused responses).

Access to finance

Source of investment finance

The majority of investment in Hungary was financed internally in 2023. The shares of investment financing sources are in line with EU firms and results from the previous survey wave.

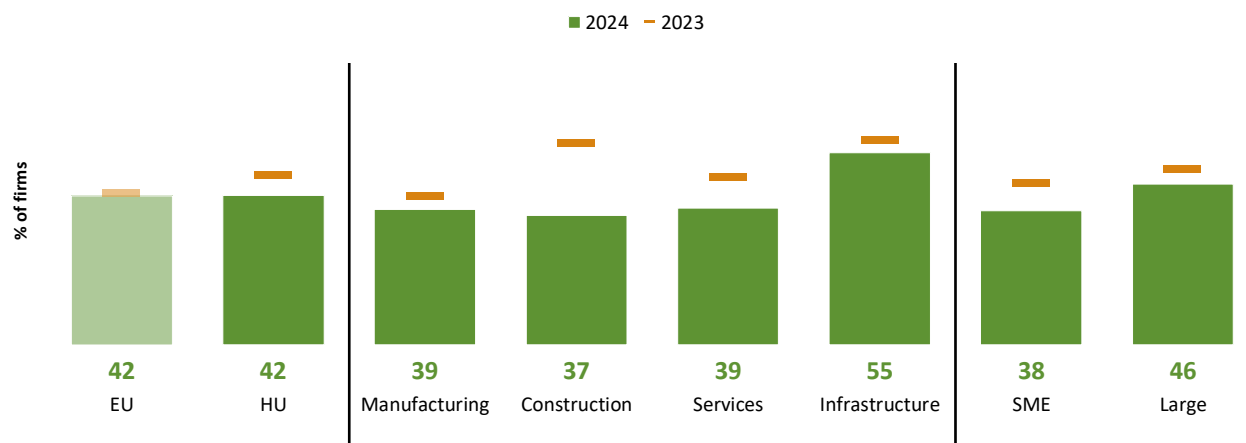


Please note: Sector and firm size show HU data only.

Q. Approximately, what proportion of your investment in the last financial year was financed by each of the following?
 Base: All firms that invested in the last financial year (excluding don't know/refused responses).

Use of external finance

About 42% of Hungarian firms relied on external finance in the last financial year, in line with last year's findings and the EU average.



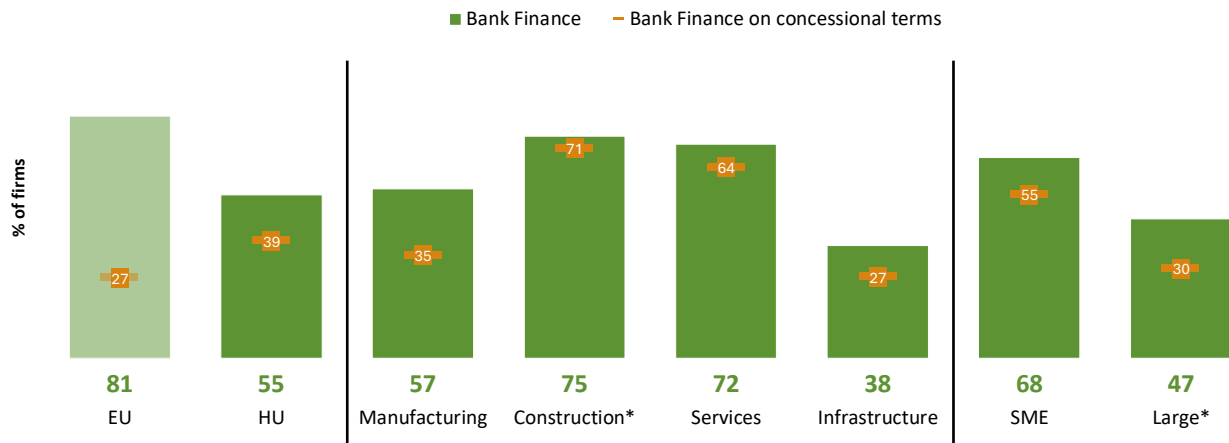
Please note: Sector and firm size show HU data only.

Q. Approximately, what proportion of your investment in the last financial year was financed from each of the following?
 Base: All firms that invested in the last financial year (excluding don't know/refused responses).

Access to finance

Use of bank finance and bank finance on concessional terms

Hungarian firms using external finance are less likely than their EU counterparts to use bank finance but in contrast they are more likely to have bank loans with concessional terms. SMEs and those in the construction and services sectors have the highest observed rates of having bank loans on concessional terms.



Please note: Sector and firm size show HU data only.

Q. Which of the following types of external finance did you use for your investment activities in the last financial year?

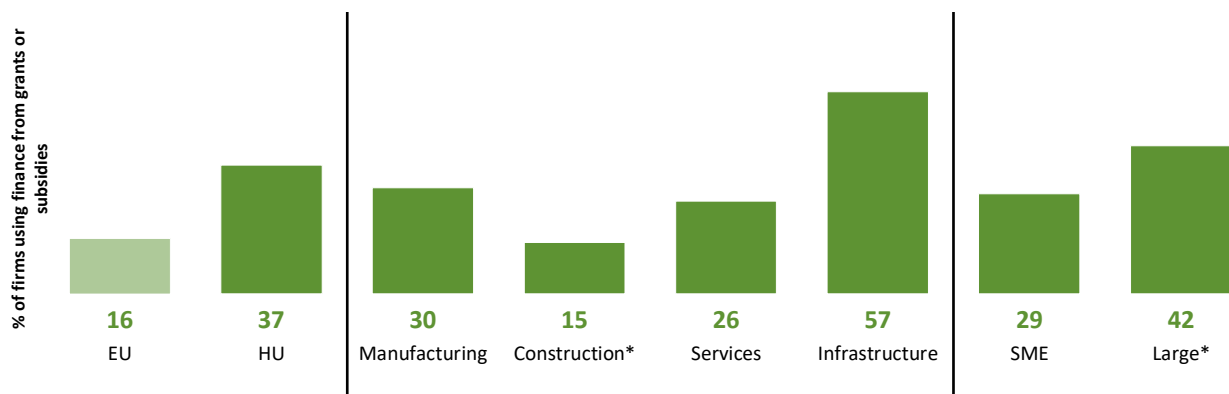
Q. Was any of the bank finance you received on concessional terms (e.g., subsidised interest rate, longer grace period to make debt payments)?

Base: All firms using external finance (excluding don't know/refused responses).

*Caution: base size is low, it is less than 30 observations.

Firms with finance from grants or subsidies

More Hungarian firms utilise finance from grants or subsidies than EU firms (37% vs. 16%).



Please note: Sector and firm size show HU data only.

Q. Which of the following types of external finance did you use for your investment activities in the last financial year?

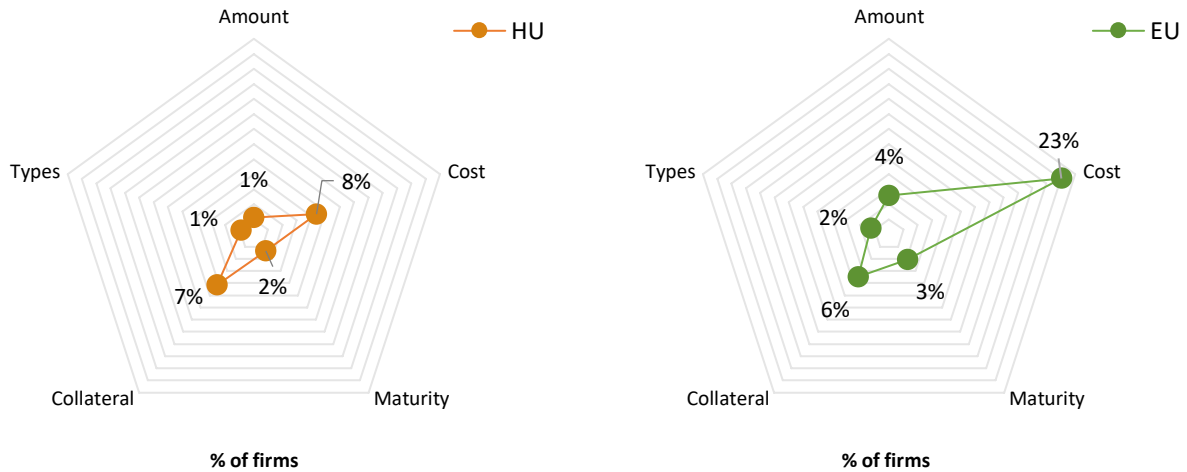
Base: All firms using external finance (excluding don't know and refused responses).

*Caution: base size is low, it is less than 30 observations.

Access to finance

Dissatisfaction with external finance received

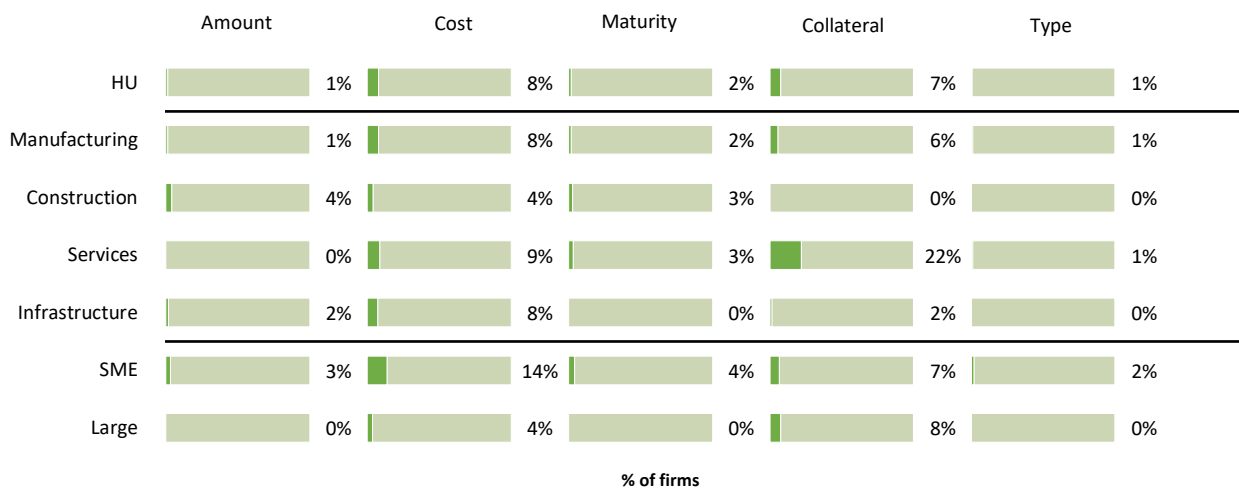
Dissatisfaction with external finance received tends to be lower in Hungarian than across the EU, particularly with regards to the cost of finance.



Q. Thinking about all of the external finance you obtained for your investment activities, how satisfied or dissatisfied are you with ...?
 Base: All firms that used external finance in the last financial year (excluding don't know and refused responses).

Dissatisfaction with external finance received, by sector and firm size

The services sector reports the highest level of dissatisfaction with collateral. By size, SMEs are most concerned about the cost of external finance received.



Please note: Sector and firm size show HU data only.

Q. Thinking about all of the external finance you obtained for your investment activities, how satisfied or dissatisfied are you with ...?
 Base: All firms that used external finance in the last financial year (excluding don't know/refused responses).

Access to finance

Share of finance-constrained firms

The share of finance-constrained firms remains higher than across the EU, mainly driven by a higher share of firms whose applications for finance were rejected.

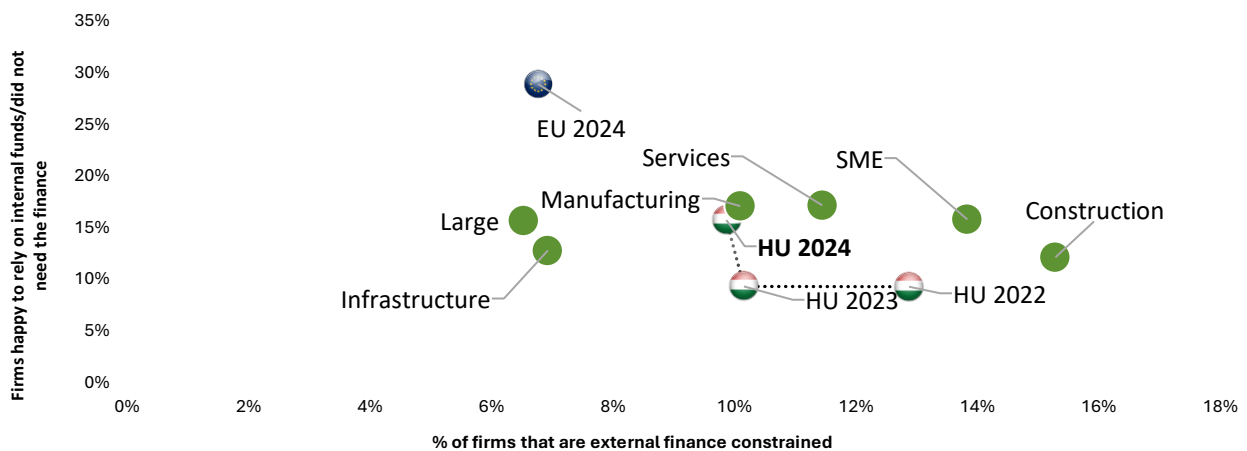


Base: All firms (excluding don't know/refused responses). Please note: Sector and firm size show HU data only.



Financing cross

The share of firms happy to rely on internal finance has increased since last year, while the share of finance-constrained firms in Hungary has decreased. Hungarian firms are however behind the EU average on both of these measures.



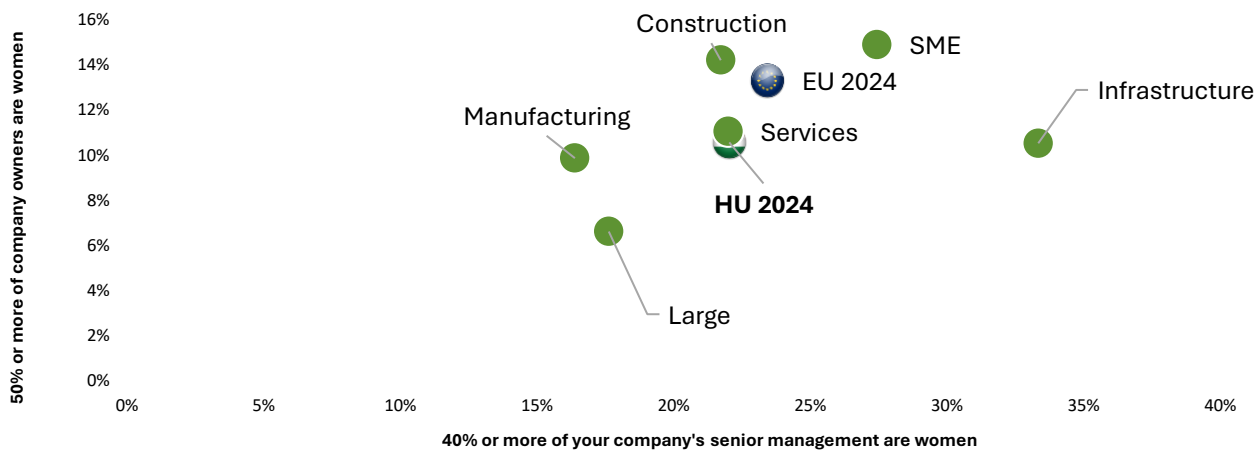
Please note: Sector and firm size show HU data only. Data derived from the financial constraint indicator and firms indicating that the main reason for not applying for external finance was "happy to use internal finance/didn't need finance."

Base: All firms (excluding don't know/refused responses).

Gender equality in business

Firms by share of women in senior roles

Hungarian firms are below the EU average in the share of firms with women in senior management or owning the company.



Please note: Sector and firm size show HU data only.

Q. Which of the following, if any, apply to your company: 50% or more of your company's owners are women; 40% or more of your company's senior management are women?

Base: All firms (excluding don't know/refused responses)

EIBIS 2024: Country technical details

Sampling tolerances applicable to percentages at or near these levels

The final database is based on a sample rather than the entire population of firms in the European Union, so the percentage results are subject to sampling tolerances. These vary with the size of the sample and the percentage figure concerned.

| | EU (12 033) | HU (480) | Manufacturing (172) | Construction (89) | Services (127) | Infrastructure (89) | SME (418) | Large (62) | EU vs. HU (12 033 vs. 480) | Manuf vs. Constr (89 vs. 172) | SME vs. Large (418 vs. 62) |
|------------|----------------|-------------|------------------------|----------------------|-------------------|------------------------|--------------|---------------|-------------------------------------|--|-------------------------------------|
| 10% or 90% | 1.1% | 3.8% | 5.6% | 5.3% | 6.9% | 8.4% | 2.5% | 6.4% | 3.9% | 7.7% | 6.9% |
| 30% or 70% | 1.7% | 5.7% | 8.6% | 8.1% | 10.6% | 12.9% | 3.9% | 9.8% | 6.0% | 11.8% | 10.5% |
| 50% | 1.9% | 6.3% | 9.3% | 8.9% | 11.5% | 14.1% | 4.2% | 10.7% | 6.5% | 12.8% | 11.5% |

Glossary

| | |
|------------------------------|---|
| Construction sector | Based on the NACE classification of economic activities: firms in group F (construction). |
| Infrastructure sector | Based on the NACE classification of economic activities: firms in groups D and E (utilities), group H (transportation and storage) and group J (information and communication). |
| Investment | A firm is considered to have invested if it spent more than €500 per employee on investment activities with the intention of maintaining or increasing the company's future earnings. |
| Investment cycle | Based on the expected investment in the current financial year compared to the last one, and the proportion of firms with a share of investment greater than €500 per employee. |
| Large firms | Firms with at least 250 employees. |
| Manufacturing sector | Based on the NACE classification of economic activities: firms in group C (manufacturing). |
| Services sector | Based on the NACE classification of economic activities: firms in group G (wholesale and retail trade) and group I (accommodation and food services activities). |
| SMEs | Small and medium companies (firms with between five and 249 employees). |

EIBIS 2024: Country technical details

The country overview presents selected findings based on telephone interviews with 480 firms in Hungary (carried out between April and July 2024).

BASE SIZES (*Charts with more than one base; due to limited space, only the lowest base is shown)

| Base definition and page reference <i>*Chart with multiple bases — due to limited space, only the lowest base is shown.</i> | EU 2024 | HU 2024/2023 | Manufacturing | Construction | Services | Infrastructure | SME | Large |
|--|---------|--------------|---------------|--------------|----------|----------------|-----|-------|
| All firms, p. 4 (bottom), p. 7 (top), p. 7 (bottom), p. 12 (top) | 12033 | 480/480 | 172 | 89 | 127 | 89 | 418 | 62 |
| All firms (excluding don't know/refused responses), p. 4 (top) | 11693 | 474/474 | 171 | 87 | 126 | 87 | 414 | 60 |
| All firms that invested in the last financial year (excluding don't know/refused responses), p. 5 (top) | 10213 | 368/364 | 136 | 64 | 99 | 67 | 315 | 53 |
| All firms that invested in the last financial year (excluding don't know/refused responses), p. 5 (bottom) | 10021 | 399/403 | 142 | 76 | 110 | 69 | 346 | 53 |
| All firms (excluding response "Company didn't exist three years ago"), p. 6 (top) | 12020 | 480/479 | 172 | 89 | 127 | 89 | 418 | 62 |
| All firms (excluding don't know/refused responses), p. 6 (bottom) | 11773 | 456/459 | 161 | 85 | 119 | 88 | 399 | 57 |
| All firms (excluding don't know/refused responses), p. 8 (top) | 11998 | 476/479 | 171 | 89 | 125 | 88 | 416 | 60 |
| All importers and exporters (excluding /don't know/refused responses),* p. 8 (bottom) | 7343 | 296/286 | 150 | 24 | 73 | 47 | 244 | 52 |
| All firms (excluding don't know/refused responses) p. 9 (left) | 11961 | 474/471 | 170 | 87 | 126 | 88 | 412 | 62 |
| All firms that import (excluding don't know/refused responses) p. 9 (right) | 6092 | 235/355 | 118 | 18 | 61 | 37 | 194 | 41 |
| All firms (excluding don't know/refused responses), p. 10 (top) | 11940 | 478/477 | 171 | 89 | 127 | 88 | 416 | 62 |
| All firms (excluding don't know/refused responses) p. 10 (bottom) | 11938 | 476/469 | 170 | 88 | 127 | 88 | 414 | 62 |
| All firms (excluding don't know/refused responses), p. 11 (top) | 11498 | 429/437 | 157 | 76 | 111 | 82 | 373 | 56 |
| All firms (excluding don't know/refused responses), p. 11 (bottom) | 12005 | 479/479 | 172 | 89 | 127 | 88 | 417 | 62 |
| All firms that invested in the last financial year (excluding don't know/refused responses), p. 12 (bottom) | 10249 | 410/411 | 147 | 75 | 110 | 76 | 353 | 57 |
| All firms (excluding don't know/refused responses), p. 13 (top) | 11832 | 451/460 | 161 | 86 | 118 | 83 | 392 | 59 |
| All firms (excluding don't know/refused responses), p. 13 (bottom) | 11578 | 454/460 | 161 | 86 | 122 | 82 | 396 | 58 |

| | | | | | | | | |
|---|-------|---------|-----|----|-----|----|-----|----|
| All firms (excluding don't know/refused responses), p. 14 (top) | 11711 | 466/468 | 164 | 87 | 123 | 89 | 407 | 59 |
| All firms (excluding don't know/refused responses), p. 15 (top) | 11781 | 479/475 | 172 | 88 | 127 | 89 | 417 | 62 |
| All firms (excluding don't know/refused responses), p. 15 (bottom) | 12010 | 480/480 | 172 | 89 | 127 | 89 | 418 | 62 |
| All firms (excluding don't know/refused responses), p. 16 | 11924 | 475/477 | 170 | 88 | 127 | 87 | 414 | 61 |
| All firms (data not shown for not an obstacle at all/don't know/refused responses), p. 17 | 12033 | 480/480 | 172 | 89 | 127 | 89 | 418 | 62 |
| All firms (excluding don't know/refused responses) p. 18 (top) | 11539 | 452/NA | 158 | 87 | 120 | 85 | 397 | 55 |
| All firms that export (excluding don't know/refused responses) p. 18 (bottom) | 5308 | 235/NA | 140 | 8 | 45 | 40 | 186 | 49 |
| All firms that invested in the last financial year (excluding don't know/refused responses), p. 19 (top) | 10635 | 423/417 | 154 | 77 | 116 | 74 | 365 | 58 |
| All firms that invested in the last financial year (excluding don't know/refused responses), p. 19 (bottom) | 10635 | 423/417 | 154 | 77 | 116 | 74 | 365 | 58 |
| All firms using external finance (excluding don't know/refused responses), p. 20 (top) | 4174 | 155/69 | 53 | 27 | 44 | 30 | 129 | 26 |
| All firms using external finance (excluding don't know and refused responses), p. 20 (bottom) | 4172 | 159/189 | 55 | 27 | 45 | 31 | 134 | 25 |
| All firms that used external finance in the last financial year (excluding don't know and refused responses), p. 21 | 4114 | 152/177 | 50 | 27 | 44 | 30 | 129 | 23 |
| All firms (excluding don't know/refused responses), p. 22 (top) | 11627 | 463/449 | 169 | 85 | 124 | 82 | 406 | 57 |
| All firms (excluding don't know/refused responses), p. 22 (bottom) | 11627 | 463/449 | 169 | 85 | 124 | 82 | 406 | 57 |
| All firms (excluding don't know/refused responses), p. 23 | 11521 | 445/NA | 155 | 89 | 119 | 79 | 395 | 50 |

EIB INVESTMENT SURVEY 2024

HUNGARY

OVERVIEW

