

**EIB INVESTMENT SURVEY 2025**

# **HUNGARY**

**OVERVIEW**



**European  
Investment Bank**



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## **EIB Investment Survey 2025: Hungary overview**

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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.

Main contributors EIB: Péter Harasztosi

### **About Ipsos Public Affairs**

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## 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 in collaboration with Ipsos.

More background and technical details can be found at [www.eib.org/eibis](http://www.eib.org/eibis).

## 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](mailto:eibis@eib.org).

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

Please note that in this year's report, the weighting targets for the 2023, 2024, and 2025 survey waves have been updated to align with the latest 2022 Structural Business Statistics (SBS). Data for all prior waves remain weighted against the 2014 SBS targets. Consequently, figures for 2023 and 2024 presented in this report may differ from those in previously published reports.

Please note that due to reweighting of data all numbers below 10% will not be shown on the charts.

Download the findings of the EIB Investment Survey for each EU country and explore the data portal at [www.eib.org/eibis](http://www.eib.org/eibis).

# EIBIS 2025 – Hungary overview

## Key messages

Companies in Hungary show a greater willingness to invest compared to 2024 but are less likely to invest than the EU average. Like their EU peers, they cite the current geopolitical climate as a major reason for their cautious approach.

Hungarian investors - particularly in manufacturing and large enterprises - continue to prioritize expanding production capacities rather than replacement, compared to the EU average. Most investments are directed towards physical assets, and steadily increasing in investments in digital technologies, although overall digitalisation remains below the EU average. Interest in generative artificial intelligence is rising, but the integration of these technologies into everyday business processes leave significant room for further development.

Hungarian businesses are more likely than the EU average to have conducted energy audits and to set targets for reducing greenhouse gas emissions. Nearly all have taken some action to cut emissions, with a strong focus on improving energy efficiency, minimizing waste, and generating renewable energy. However, only a quarter have developed a strategy to adapt to the physical risks of climate change.

Women are well represented in senior management in some Hungarian firms, with the infrastructure sector standing out as a positive example. However, there is still much progress to be made, especially in large companies and in the manufacturing and construction sectors.

## Executive summary

### Investment dynamics, needs and priorities

The share of Hungarian firms investing in EIBIS 2025 dips just below EIBIS 2024 (76% vs. 79%) and is below the EU average (86%). While the balance of firms expecting a decrease investment is more promising in EIBIS 2025 than in 2024 (-1% vs -9%), it remains that Hungarian businesses have not expected an increase in investment since EIBIS 2022. Further Hungarian firms differ from the EU average in this regard (4% expect to invest). Large firms and infrastructure firms in Hungary are most likely to anticipate an increase in investment (5% and 23% respectively), while services firms are most likely to anticipate a net decrease (-16%).

In net terms, Hungarian firms are increasingly pessimistic about the political or regulatory environment, the economic climate, and the business prospects in their sector (-35%, -32%, and -17% respectively), although perceptions of economic climate and business prospects are not as negative as those seen in EIBIS 2022.

Hungarian firms' total investment in the last financial year showed a balance between replacement (41%) and capacity expansion (34%), which contrasts with the broader EU which shows a dominance of replacement over capacity expansion (54% vs 23% respectively). Capacity expansion is particularly high among manufacturing firms (41%) and large firms (39%). Over the next three years, a third (34%) of Hungarian firms report planning to invest in capacity expansion, 26% plan to invest in replacement and 22% in new products/services. However, half of construction firms (50%) and a third (34%) of services firms and SMEs plan not to invest at all.

In the last financial year, the great majority of Hungarian firms' investment was directed towards tangible assets, at a higher level compared to the EU average (73% vs 65%).

### Global value chains, climate change and innovation

Recent changes in customs and tariffs are affecting Hungarian companies – they are a concern for 28% of them – but significantly less than the EU average (48%). Among importers, while 14% diversified or increased the number of countries they imported from, this was lower than the EU average of 19%, while 13% reduced their share of imported goods or services (vs 7% EU average). Three quarters (74%) of Hungarian firms remain engaged in international trade.

Almost two-thirds (63%) of Hungarian firms say they experience a physical risk from climate change, slightly lower than the EU average (68%). More Hungarian firms regard climate change as a risk rather than an opportunity (32% vs 20%), which is broadly similar to the EU averages (36% and 27% respectively).

Firms in Hungary are more likely than those across the EU to have performed energy audits (63% vs 56%) but are broadly as likely as EU firms as a whole to have set targets for their own greenhouse gas emissions (52% vs 47%). The vast majority (92%) of Hungarian firms have taken some action to reduce greenhouse gas emissions, with the most common action being investing in energy efficiency (77%), followed by waste minimisation and recycling (67%) and renewable energy generation (64%). Like the EU, just over half (54%) of Hungarian firms have invested in measures specifically to improve energy efficiency, although only a quarter (24%) have developed a strategy to adapt to the physical risks of climate change (similar to the EU average of 26%).

In terms of innovation, Hungarian firms are behind the EU. Overall, 32% of EU firms are investing in developing or introducing new products, processes or services, but only a quarter (25%) of Hungarian firms are doing so (the figure for EIBIS 2024 was 19%). Hungarian firms are less likely than the EU average to be using multiple digital technologies (37% vs 51%), although this proportion stands at 53% for manufacturing firms and 56% for large firms.

The use of generative AI tools among Hungarian firms is lower than the EU average (21% vs 37%). Among firms using AI tools, the most common uses are internal processes (54% vs the EU average of 60%) and marketing and sales (30%, some way below the EU average of 44%).

### **Investment barriers**

Perceived barriers to investment remain similar to previous year, and Hungarian firms tend to perceive barriers to investment at a lower rate than the EU average. The top barrier to investment is uncertainty about the future (74% vs EU average 83%). While the cost of energy is a barrier for 57% of firms, this is 18 percentage points lower than the EU average (75%). Similarly access to skilled staff, where 52% of Hungarian firms cite this as a barrier in contrast to the EU average of 79%.

Hungarian firms are under less pressure to employ staff to meet regulatory requirements than the EU average (no staff are employed to meet regulatory requirements for 37% of firms in Hungary whereas the same is true for only 14% of EU firms). This is despite two thirds (66%) of Hungarian firms saying their main product or service must comply with differentiated regulatory requirements, standards or consumer protection rules across EU member states, similar to the EU average (62%) and EIBIS 2024 (60%).

### **Access to finance and policy support**

Among firms that invested in the last financial year, a smaller share of Hungarian firms is using external sources to finance their investments compared to the EU average (38% vs 42%). For most firms the share is similar to EIBIS 2024, with the notable exception of those in the infrastructure sector, where the share has dropped from 55% in EIBIS 2024 to 28% in EIBIS 2025).

Hungarian firms that invested in the last financial year were almost twice as likely than the EU average to receive policy support for their financial investments (28% vs 16% respectively) and were also twice as likely to benefit from bank finance with favourable conditions (20% vs 11%).

While Hungarian firms tend to be more financially constrained than the EU average (8.9% vs 6.1%), the share of firms in Hungary which are financially constrained was at the lowest level since EIBIS 2019 (7.9%). Construction firms and SMEs tend to be the most financially constrained (both 11.0%).

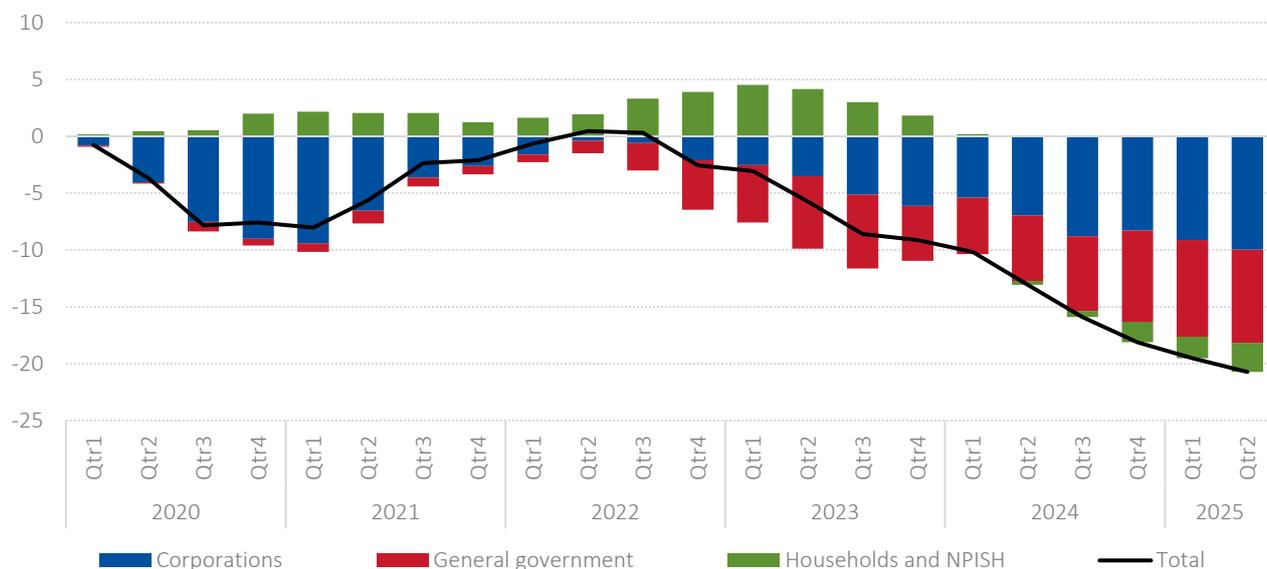
### **Gender equality in business**

Like the EU average, women make up at least half of company owners in 13% of Hungarian firms. However, Hungarian firms are slightly more likely than the EU average to have women occupying 40% or more of senior management roles (28% vs 25%). The infrastructure sector provides the best example of gender equality in Hungary, highlighting the need for continued progress elsewhere, especially large firms and those in the manufacturing and construction sectors.

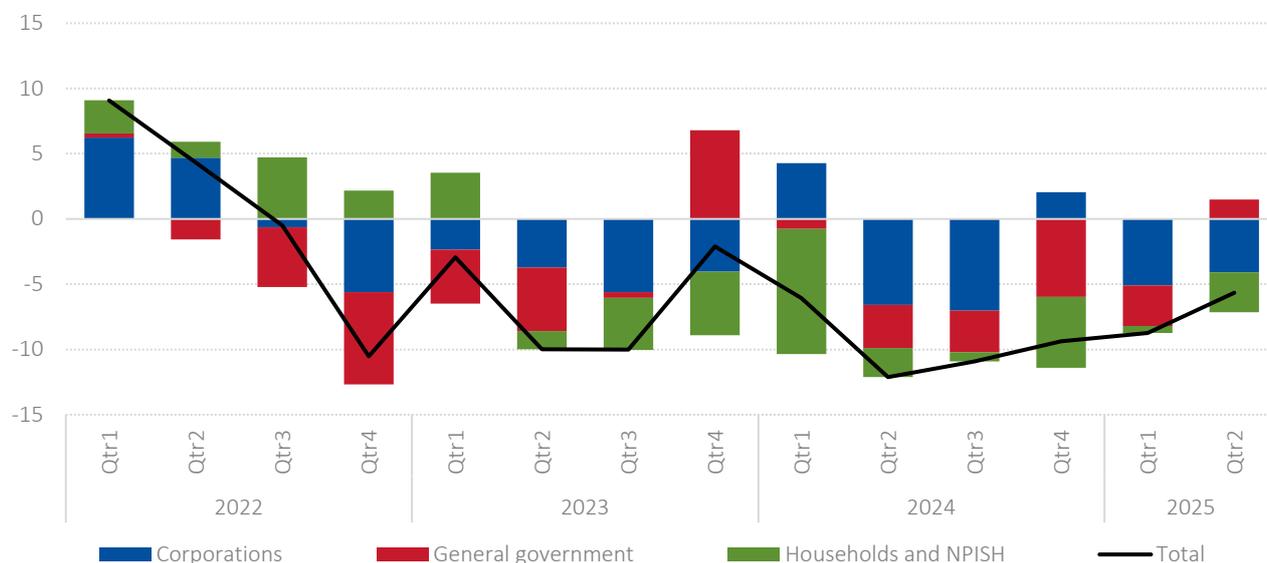
# Investment dynamics and focus

## Investment dynamics by institutional sector

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.

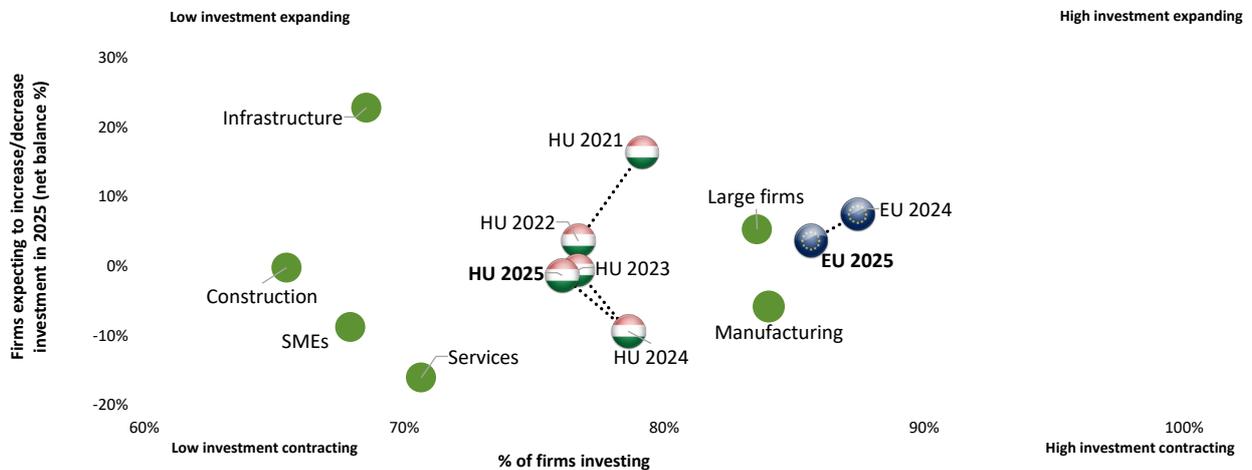
Source: Eurostat.

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

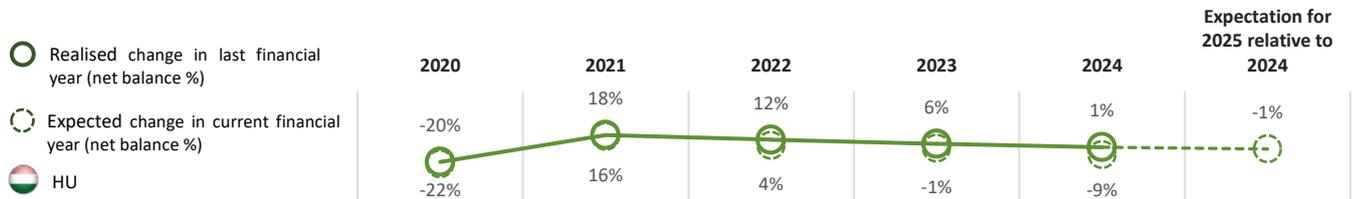


Share of firms investing shows the percentage of firms with investment per employee greater than €500.

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



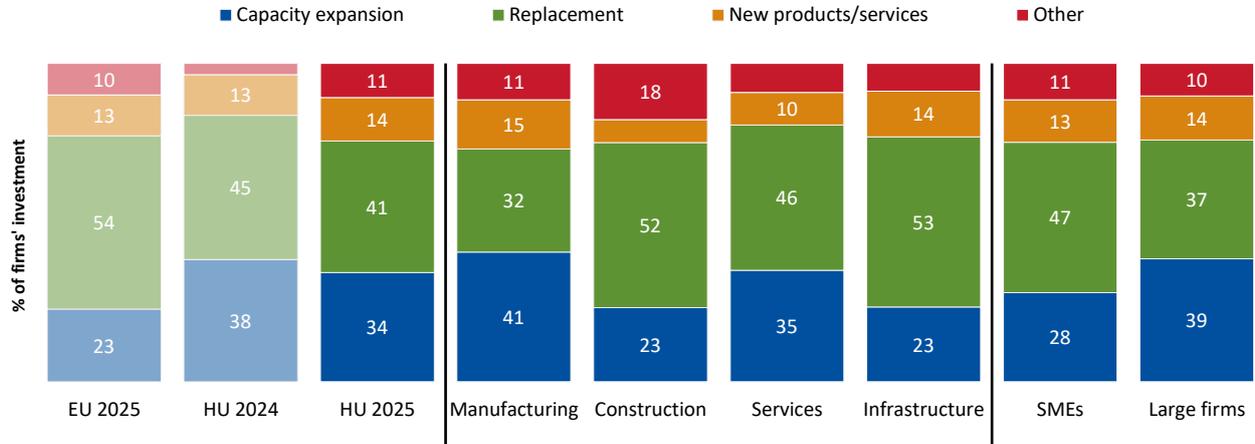
“Realised change” is the share of firms that invested more, minus those that invested less.

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

Base for expected and realised change: all firms.

# Investment dynamics and focus

## Purpose of investment in last financial year

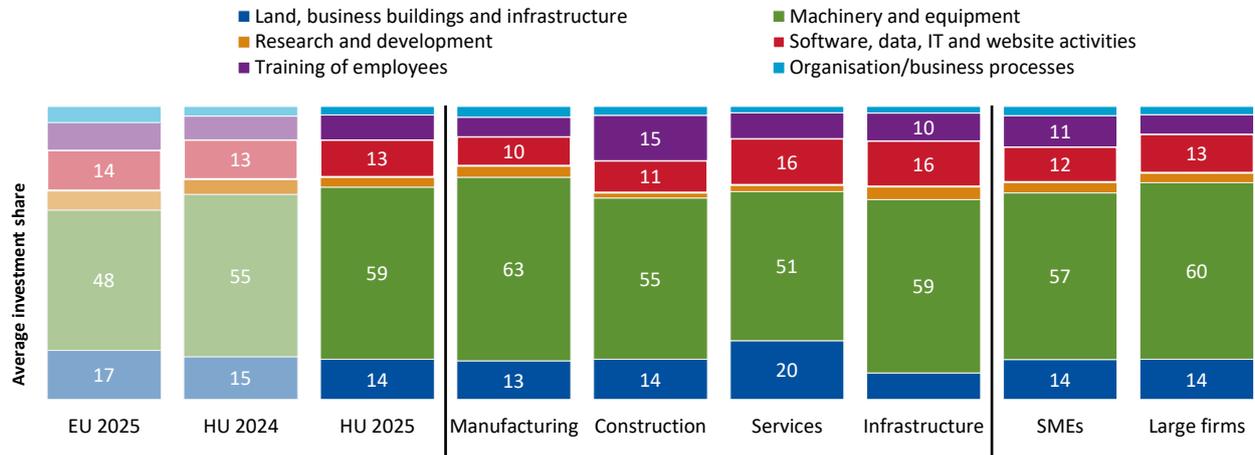


Please note: Sector and firm size show HU data only.

Q. What proportion of the total investment in the last financial year 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



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

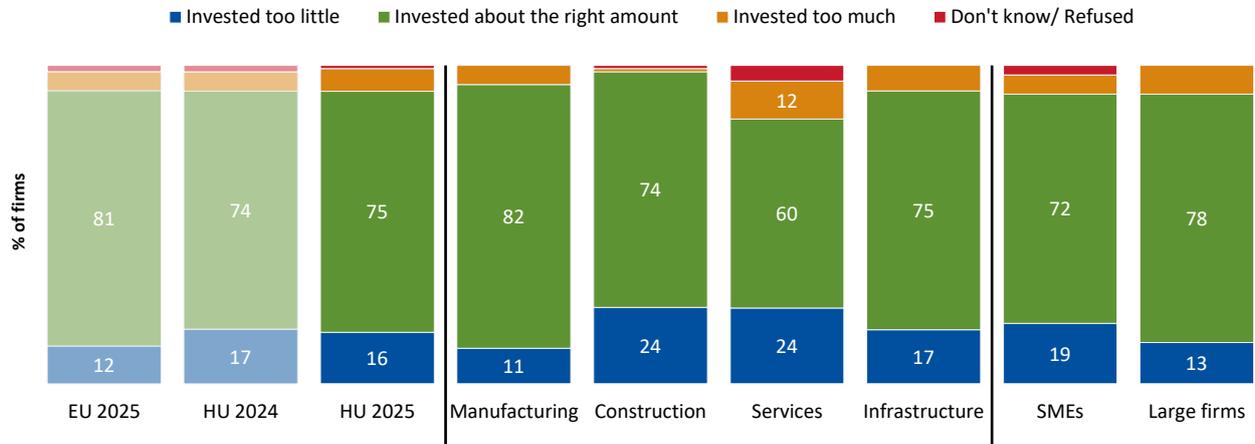
Q. In the last financial year, how much did your business invest in each of the following with the intention of maintaining or increasing your company's future earnings?

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

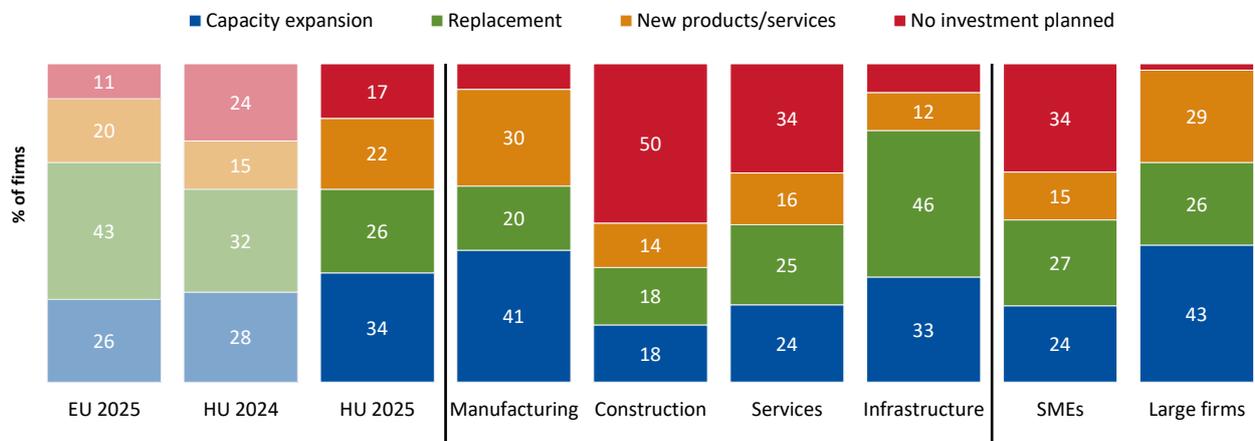


Please note: Sector and firm size show HU data only.

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



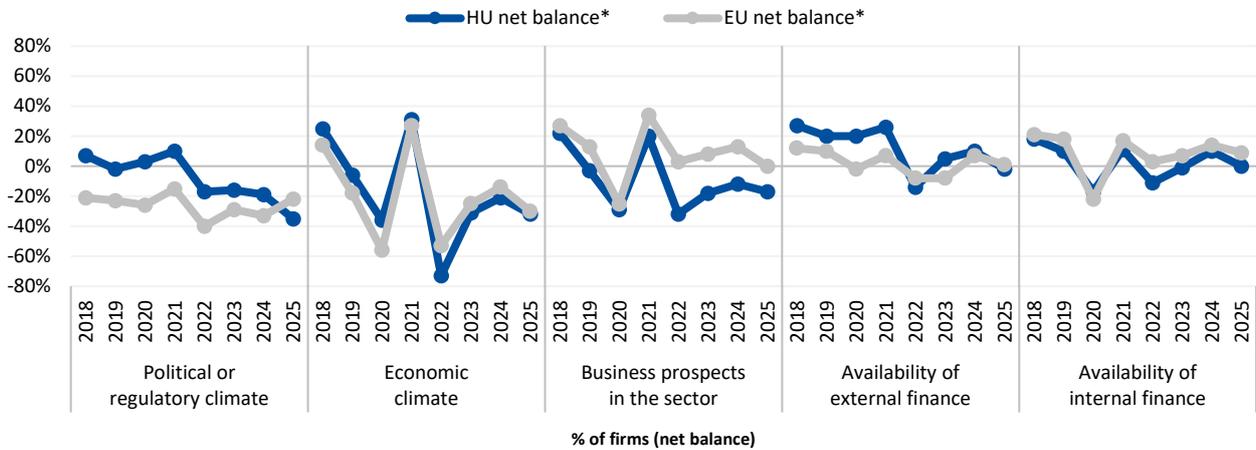
Please note: Sector and firm size show HU data only.

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); or (c) expanding capacity for existing products/services; or (d) no investment planned?

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

# Investment needs and priorities

## Short-term drivers and constraints (net balance)

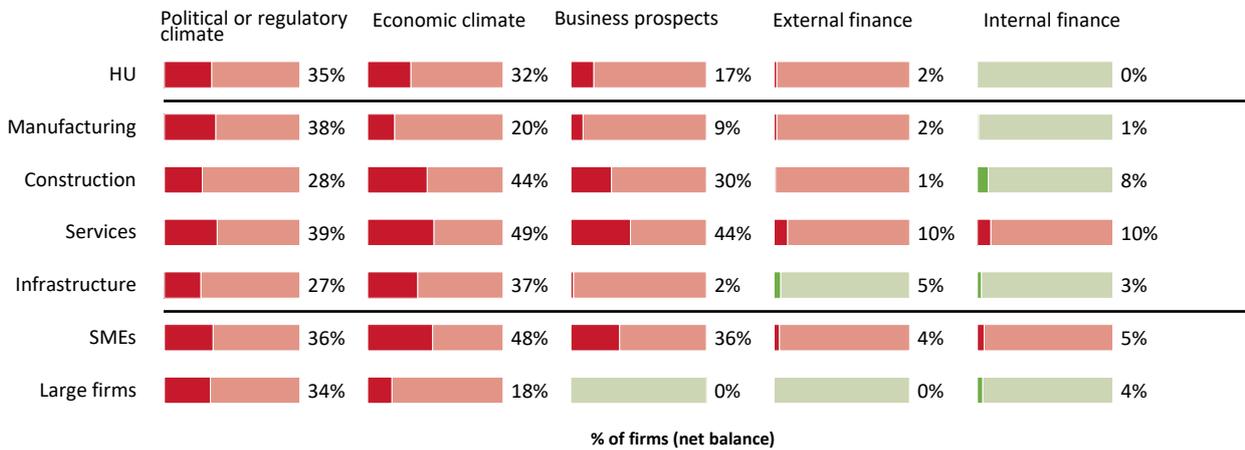


Q. Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?

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)



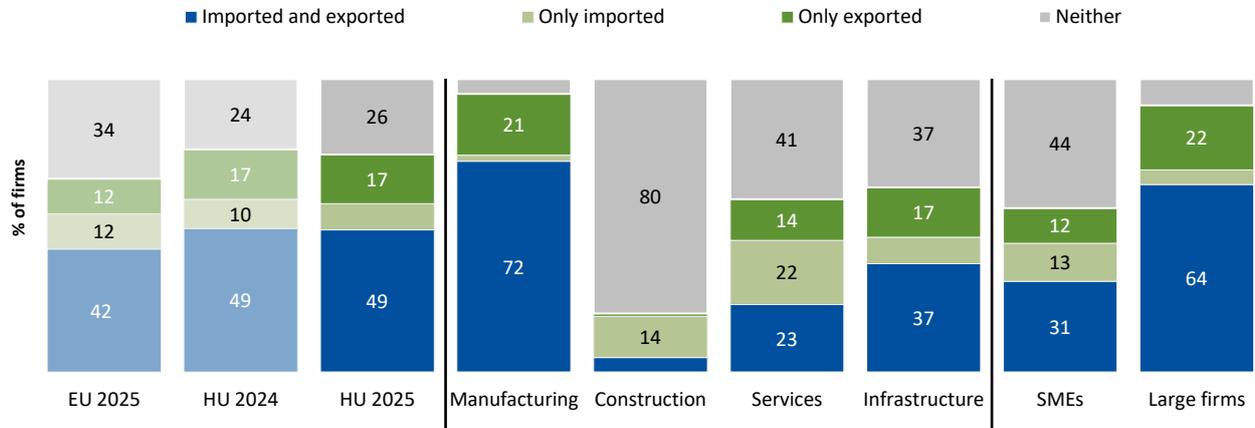
Please note: Green figures represent a positive net balance, while red figures represent a negative net balance. Sector and firm size show HU data only.

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

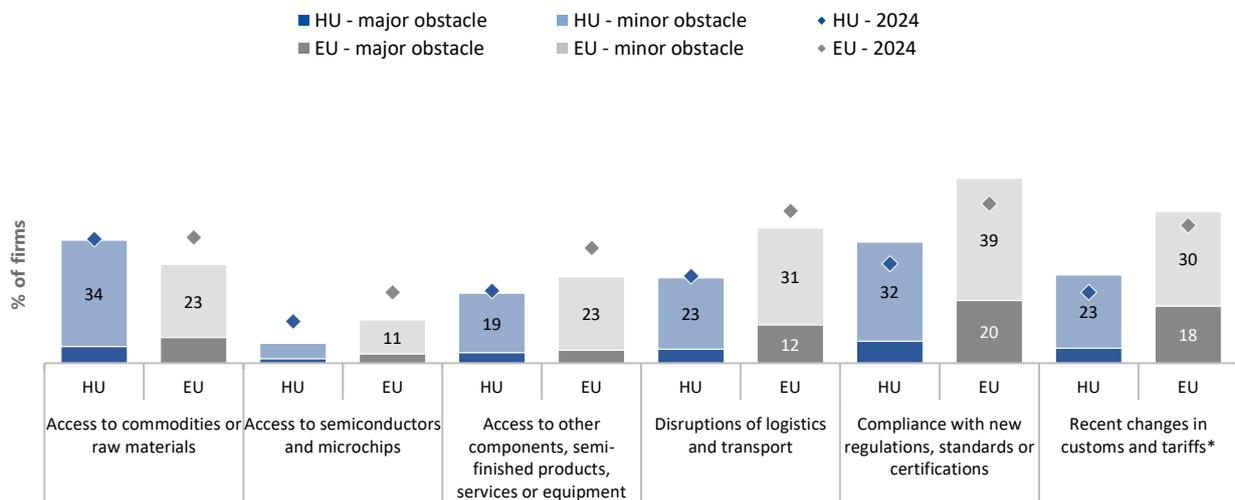


Please note: Sector and firm size show HU data only.

Q. In 2024, did your company export or import goods and/or services?

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

## Obstacles related to international trade



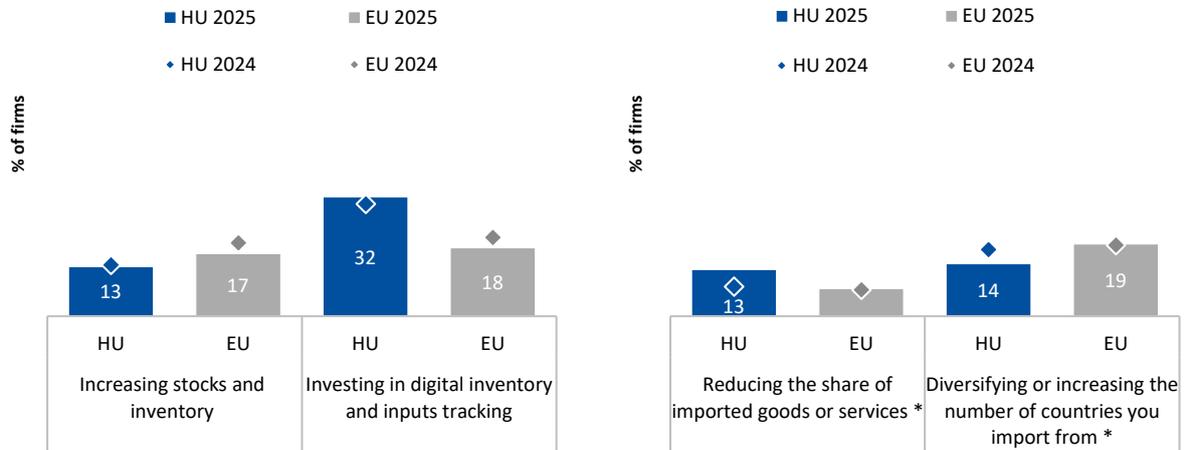
Q. Since the beginning of 2024, were any of the following an obstacle to your business's activities?

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

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

# International trade

## Change in sourcing strategy



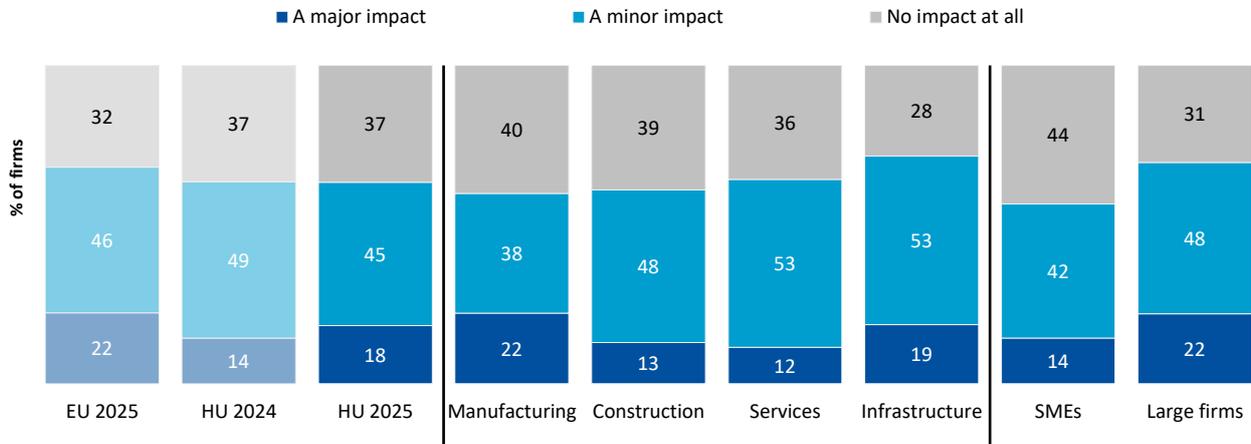
Q. Since the beginning of 2024, has your company made any of the following changes to your sourcing strategy, or are you planning to make any of these changes this year?

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

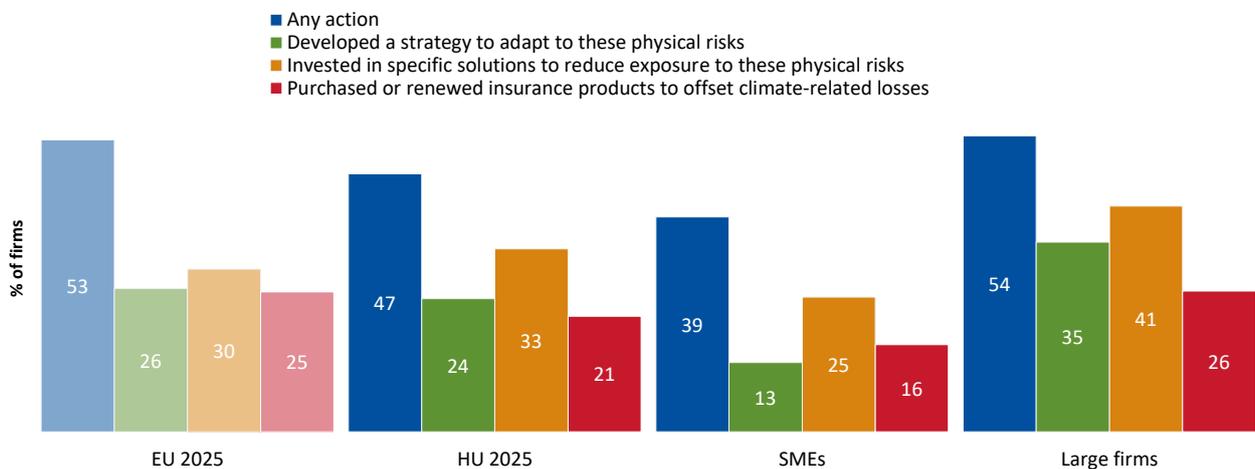


Please note: Sector and firm size show HU data only.

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



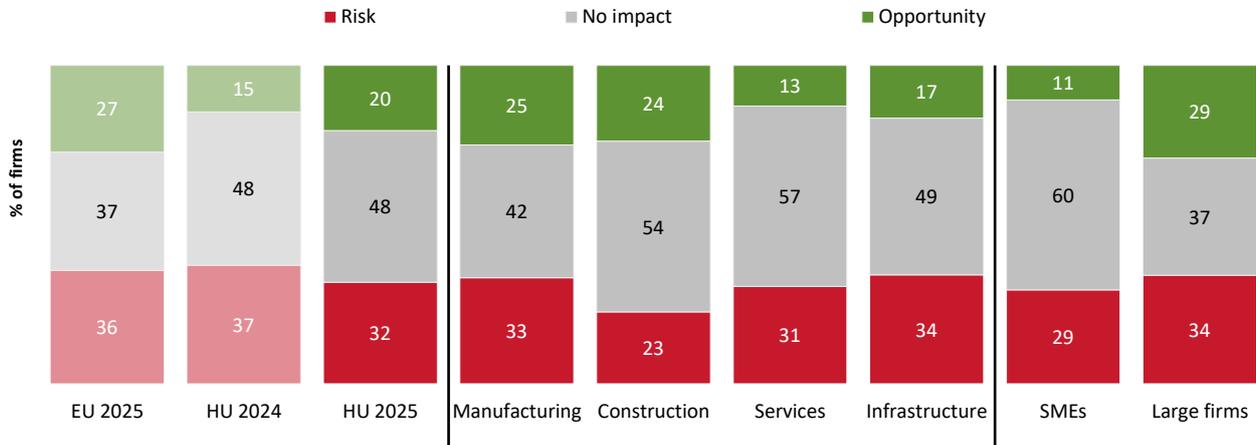
Please note: Firm size shows HU data only.

Q. Has your company done any of the following to address these physical risks?

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

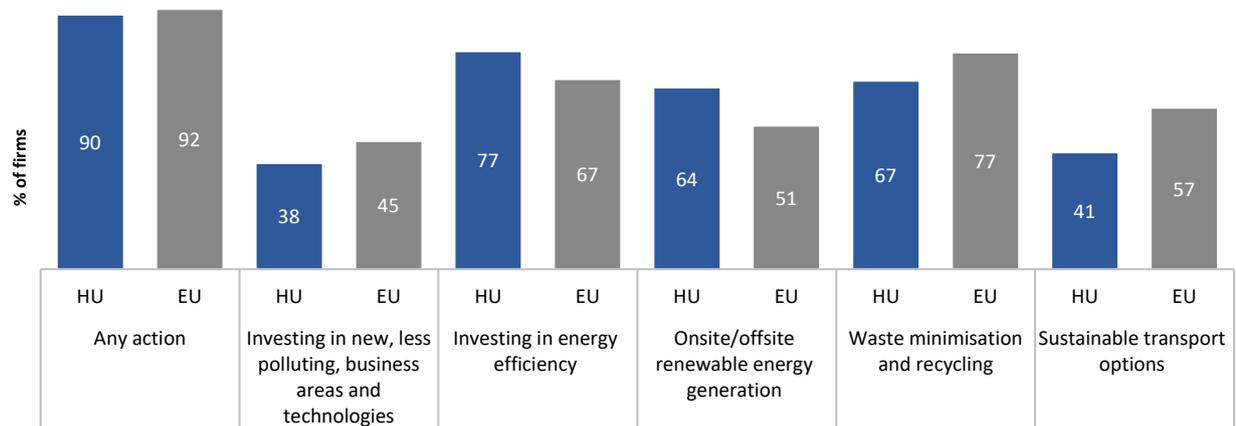


Please note: Sector and firm size show HU data only.

Q. What impact do you expect the 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

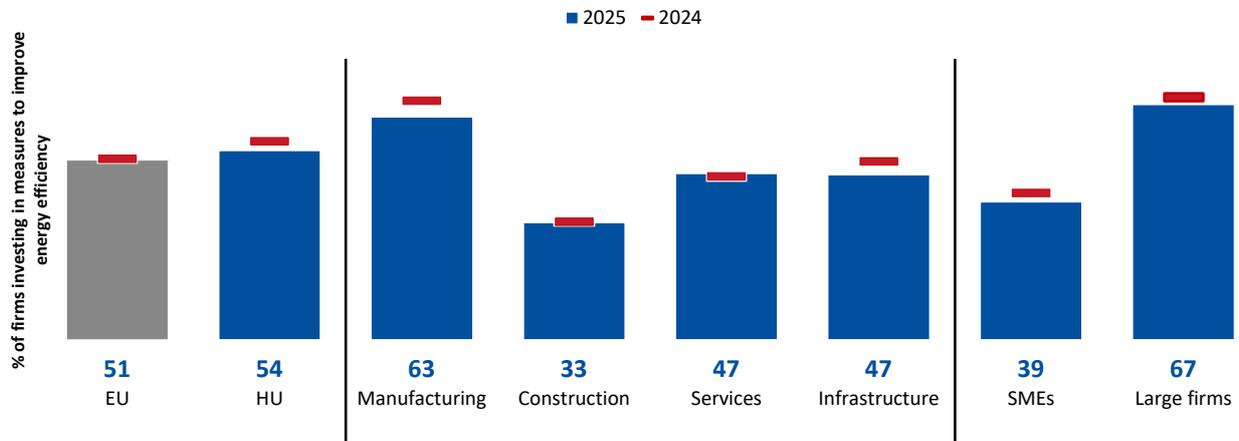


Q. Has your company invested or implemented the following, to reduce greenhouse gas (GHG) emissions?

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

# Climate change and energy efficiency

## Share of firms investing in measures to improve energy efficiency

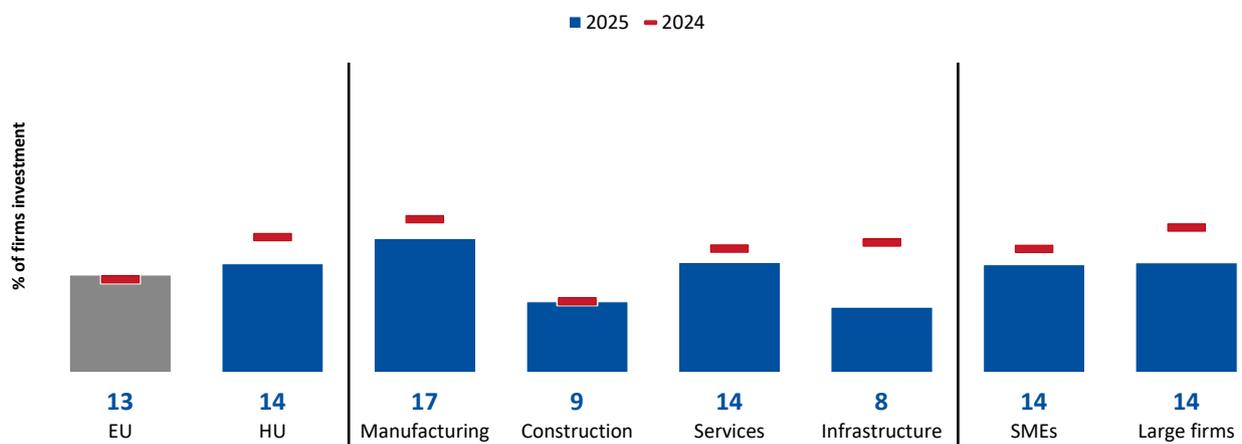


Please note: Sector and firm size show HU data only. Derived indicator based on the number of firms that reported a percentage above 0% for the amount they invested in the last financial year to improve energy efficiency.

Q. Thinking again about your total investments in the last financial year, approximately what proportion of those investments included measures specifically intended to improve energy efficiency in your organisation?

Base: All firms.

## Share of investment in measures to improve energy efficiency



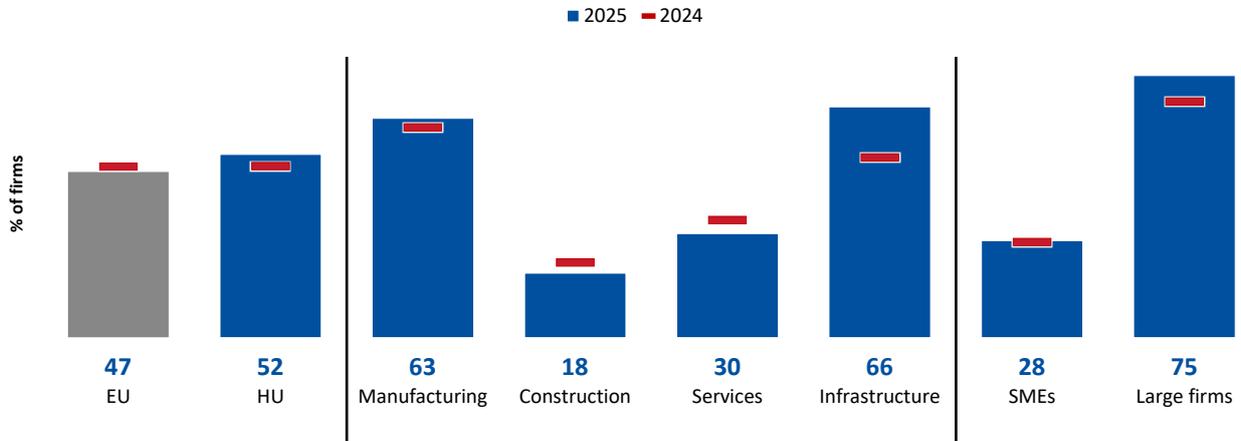
Please note: Sector and firm size show HU data only.

Q. Thinking again about your total investments in the last financial year, approximately what proportion of those investments included measures specifically intended to improve energy efficiency in your organisation?

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

# Climate change and energy efficiency

## Targets for own greenhouse gas emissions

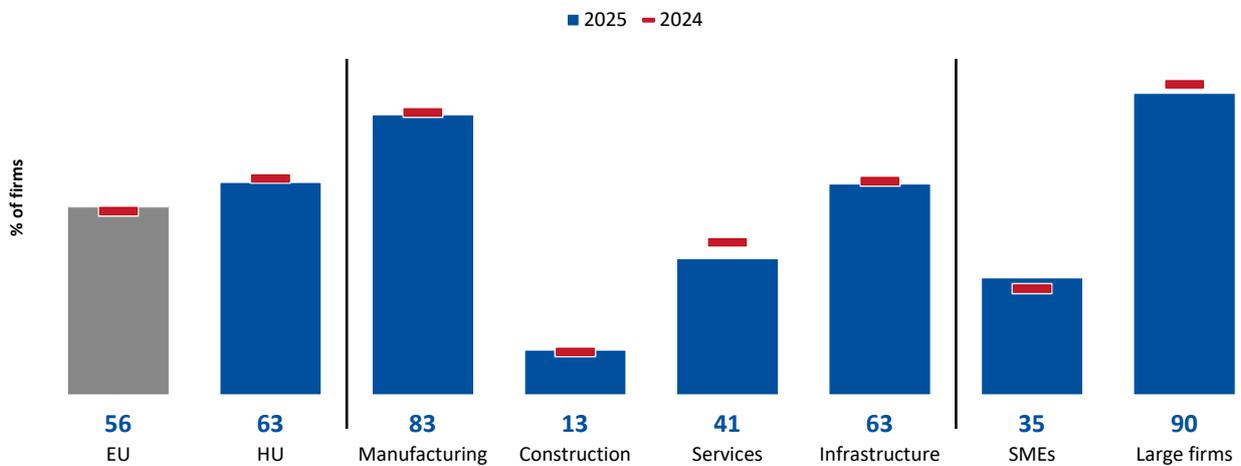


Please note: Sector and firm size show HU data only.

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



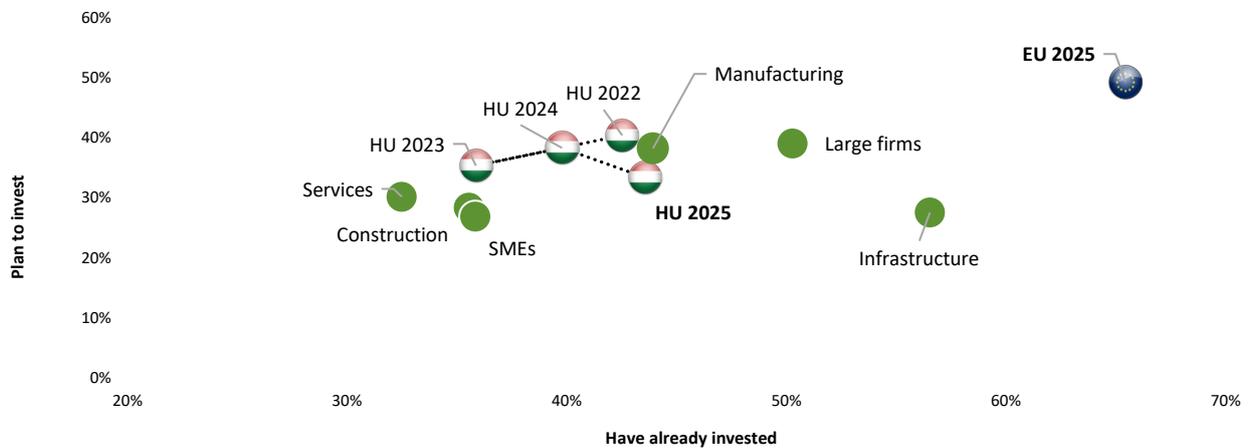
Please note: Sector and firm size show HU data only.

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



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/or 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



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

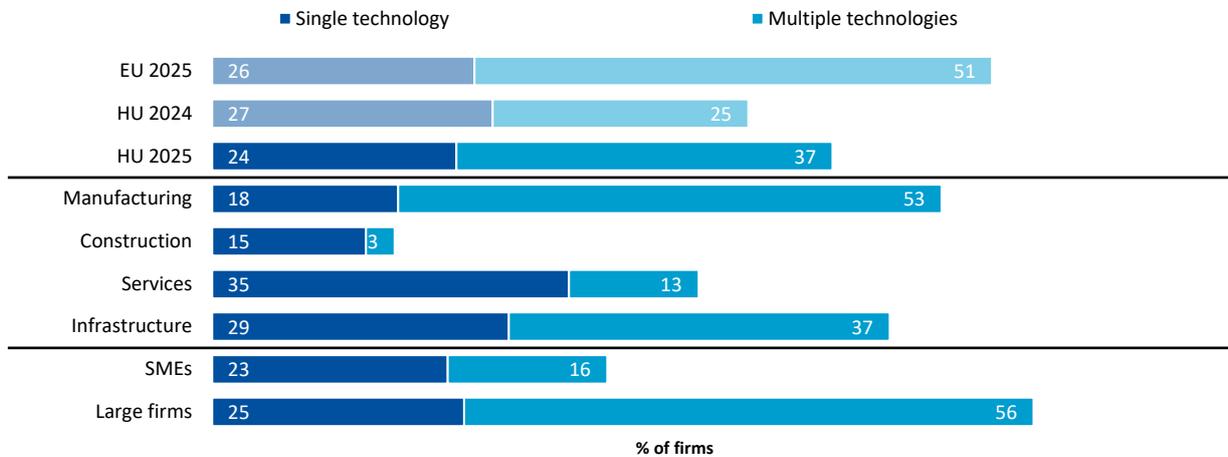
Q. What proportion of the total investment in the last financial year was for developing or introducing new products, processes or services?

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).

# Innovation activities

## Use of advanced digital technologies



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

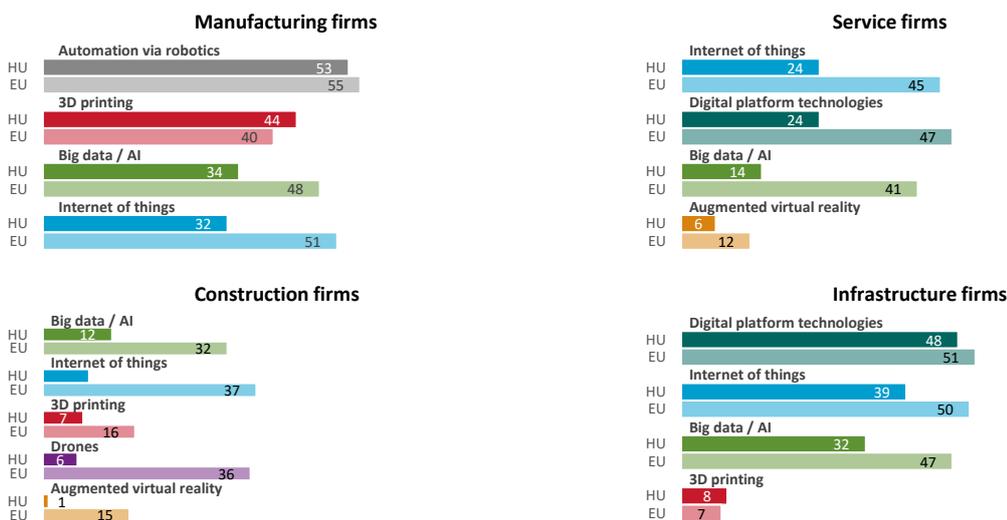
Q. To what extent, if at all, are each of the following digital technologies used within your business? Please say if you do not use the technology within your business.

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.

Please note that the selection of advanced digital technologies surveyed varies by sector. While firms are usually asked about four technologies, construction firms were presented with five this year. To maintain consistency with previous years' analysis, the data for construction firms in the chart above excludes the newly added 'Big Data and artificial intelligence'. A detailed breakdown of all technologies surveyed per sector is provided on the following chart.

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

## Use of advanced digital technologies, by sector



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.

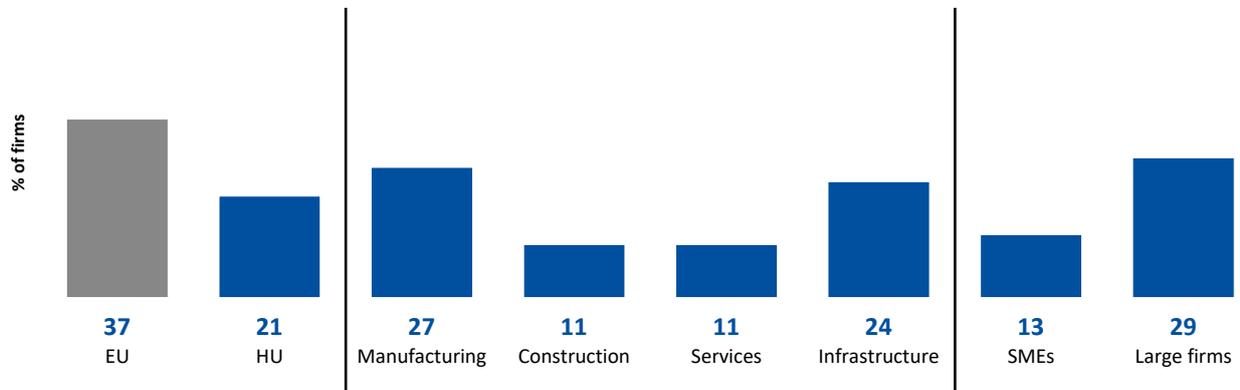
Reported shares group the responses of firms that implemented the technology “in parts of business” or had the “entire business organised around it.”

The survey questions were customised by sector. All firms were asked about 'Internet of things' and 'Big Data analytics and artificial intelligence'. Additionally, '3-D printing' was included for manufacturing, construction, and infrastructure firms; 'Digital platform technologies' for service and infrastructure firms; and 'Augmented or virtual reality' for service and construction firms. 'Automation via advanced robotics' was surveyed exclusively for manufacturing firms, and 'Drones' only for construction firms.

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

# Use of artificial intelligence

## Firms using generative artificial intelligence



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

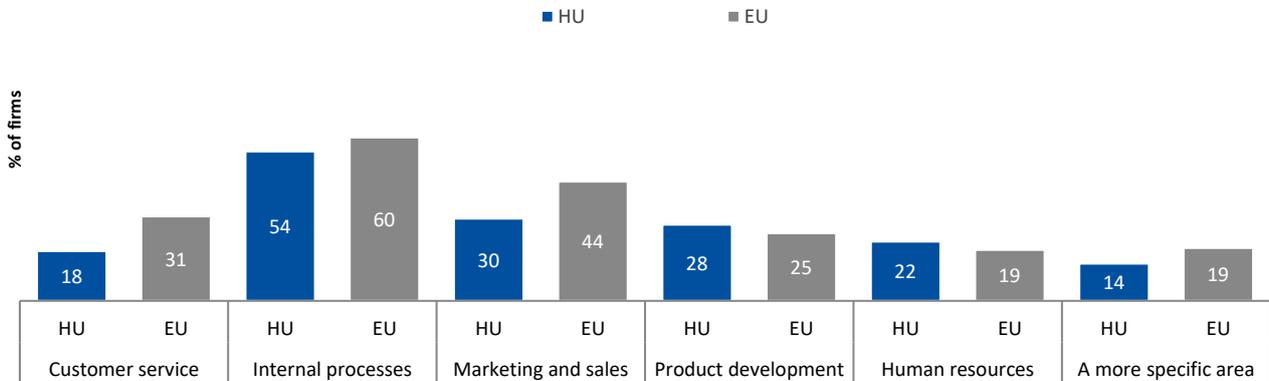
Q. To what extent, if at all, are each of the following digital technologies used within your business?

Q. I would like to ask about your company's systematic use of generative AI tools to improve processes. These are tools like ChatGPT, Bard, or Copilot that can create new content, like text, images, or codes. Does your company invest in these kinds of tools in any of the following areas?

Base: All firms.

# Use of artificial intelligence

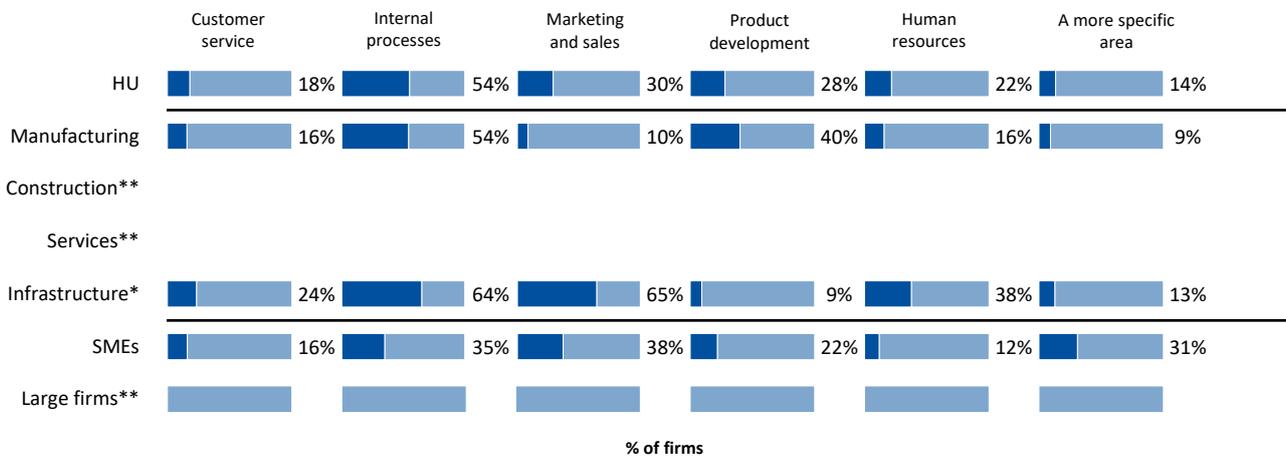
## Areas in which AI tools are used



Q. I would like to ask about your company's systematic use of generative AI tools to improve processes. These are tools like ChatGPT, Bard, or Copilot that can create new content, like text, images, or codes. Does your company invest in these kinds of tools in any of the following areas?

Base: All firms using artificial intelligence.

## Areas in which AI tools are used, by sector and firm size



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

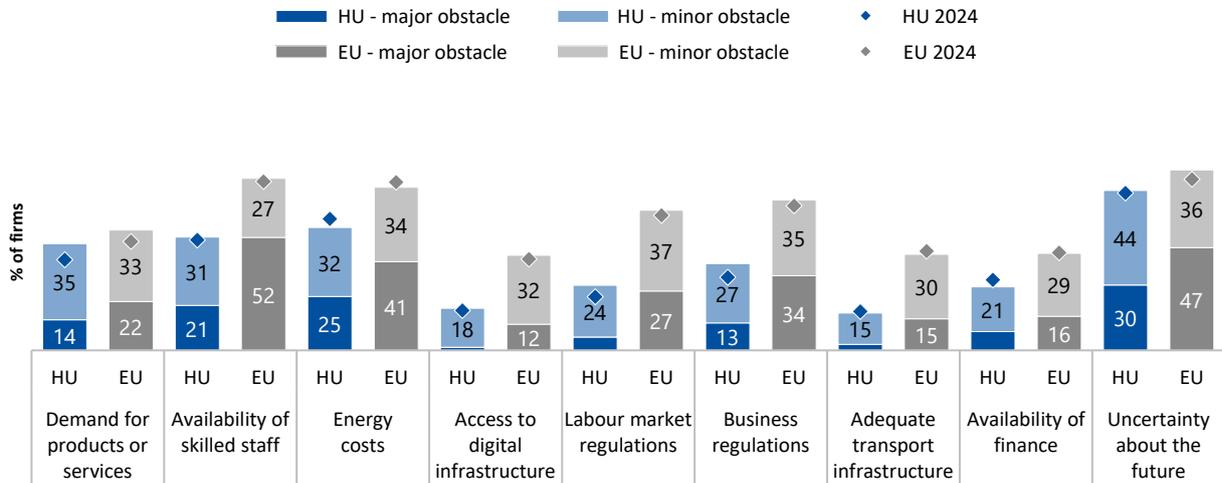
Q. I would like to ask about your company's systematic use of generative AI tools to improve processes. These are tools like ChatGPT, Bard, or Copilot that can create new content, like text, images, or codes. Does your company invest in these kinds of tools in any of the following areas?

Base: All firms using artificial intelligence.

\* Caution: base size is low, it is less than 30 observations. \*\* Base size too low to include.

# Investment barriers

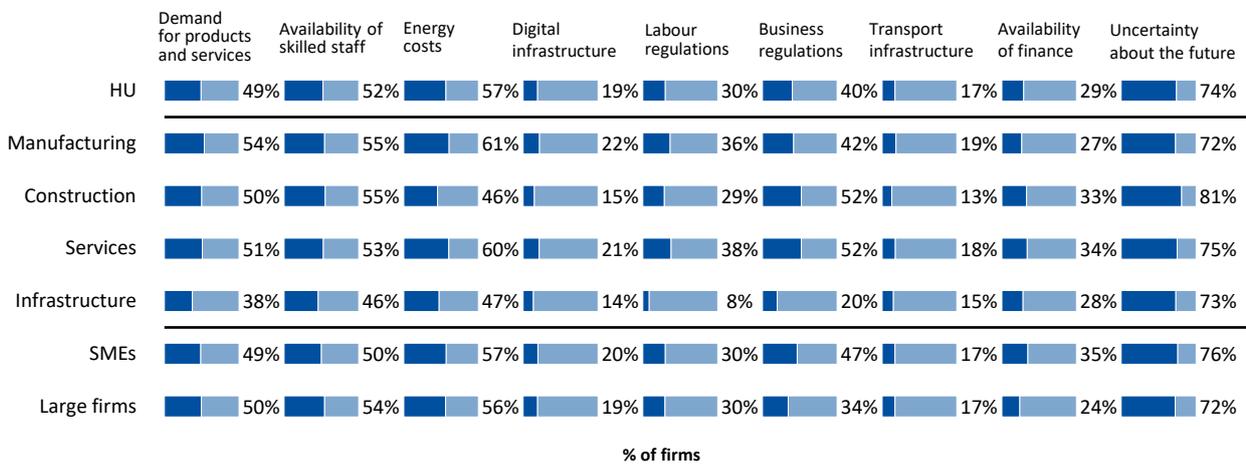
## Obstacles to investment



Q. Thinking about your investment activities in the last financial year, 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



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

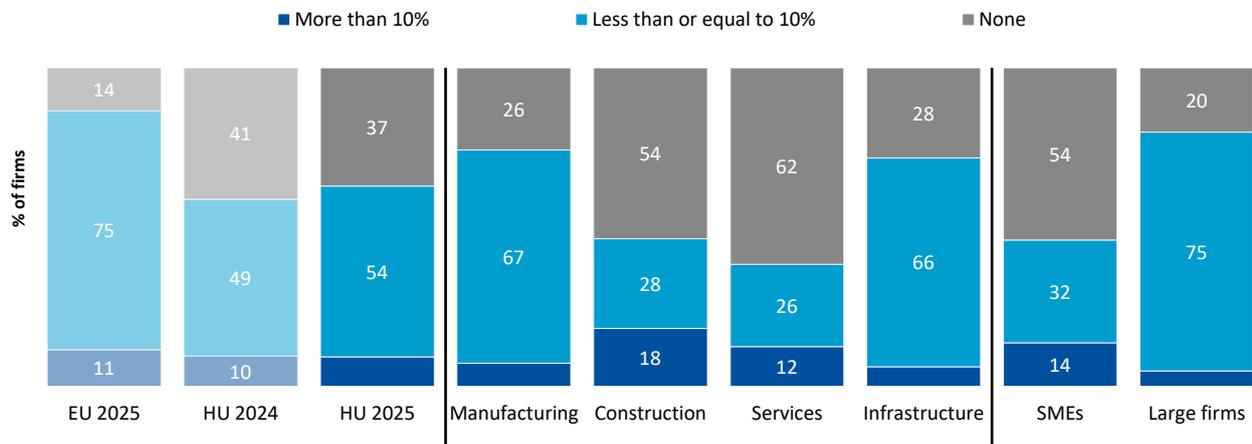
Q. Thinking about your investment activities in the last financial year, to what extent is each of the following an obstacle? Is it a major obstacle, a minor obstacle or not an obstacle at all?

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

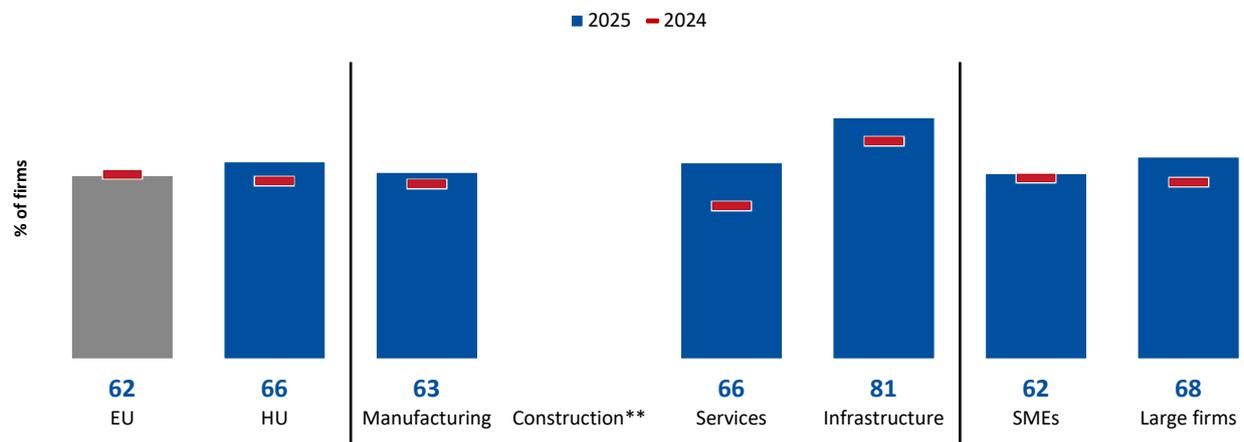


Please note: Sector and firm size show HU data only.

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



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

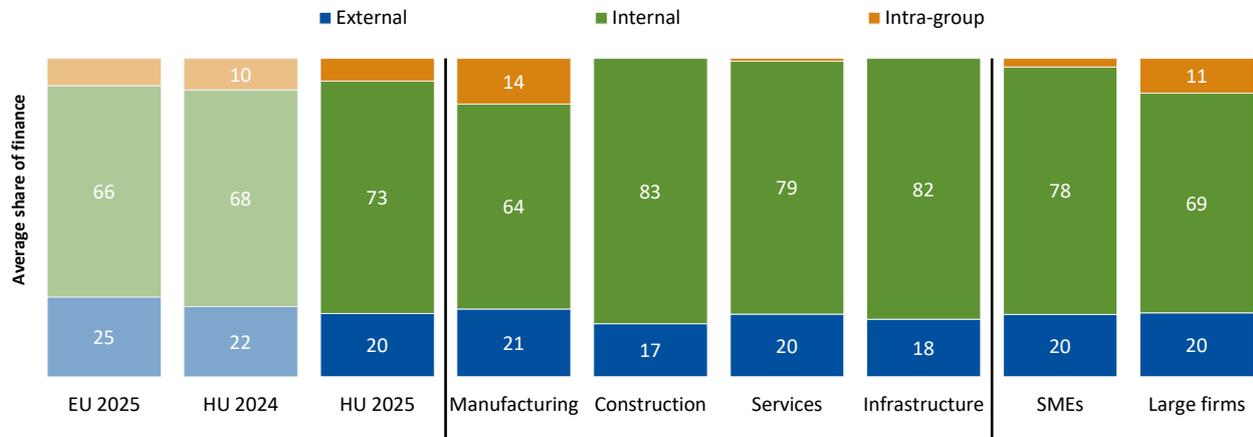
Q. Does your main product or service have to comply with differentiated regulatory requirements, standards or consumer protection rules across EU member states?

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

\* Caution: base size is low, it is less than 30 observations. \*\* Base size too low to include.

# Access to finance

## Source of investment finance

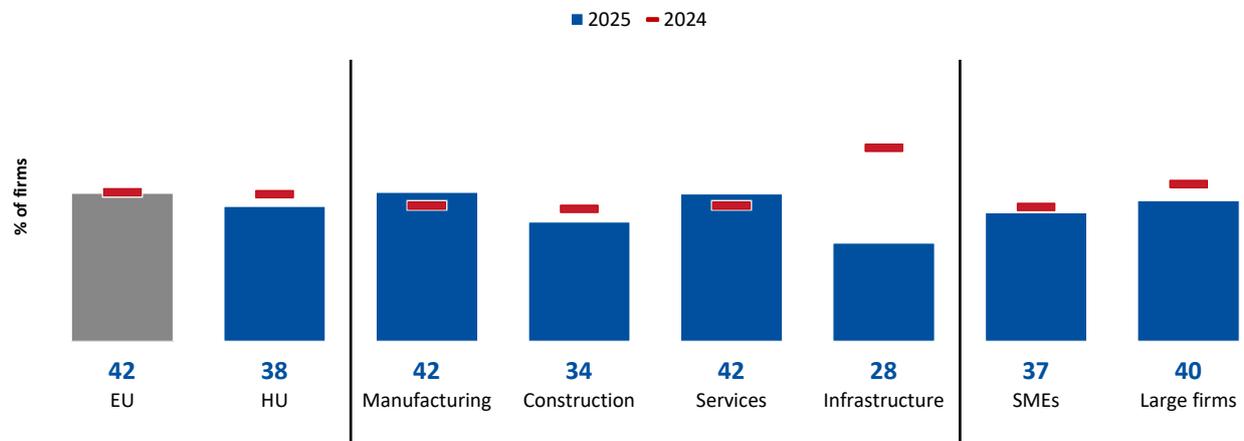


Please note: Sector and firm size show HU data only.

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).

## Share of firms using external finance



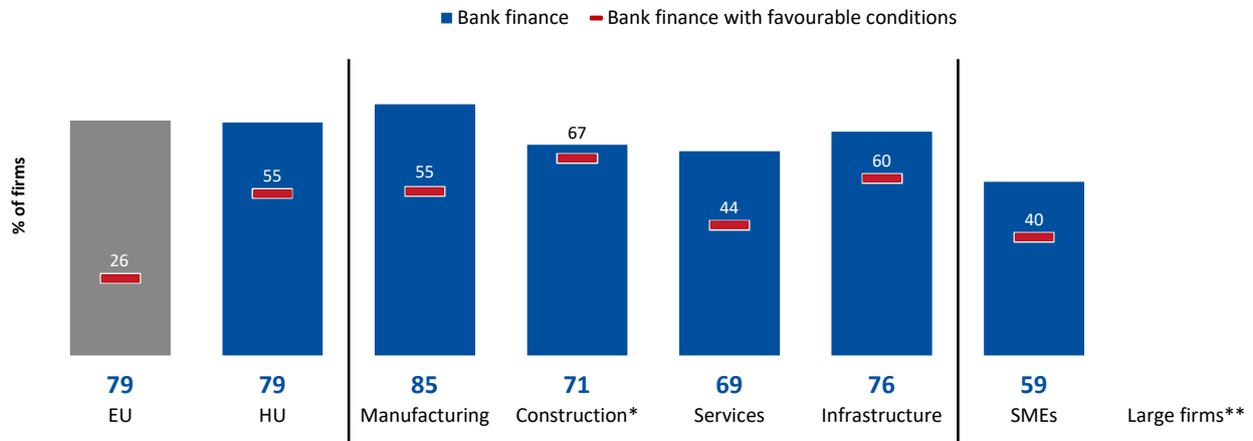
Please note: Sector and firm size show HU data only.

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).

# Access to finance

## Use of bank finance and bank finance with favourable conditions



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

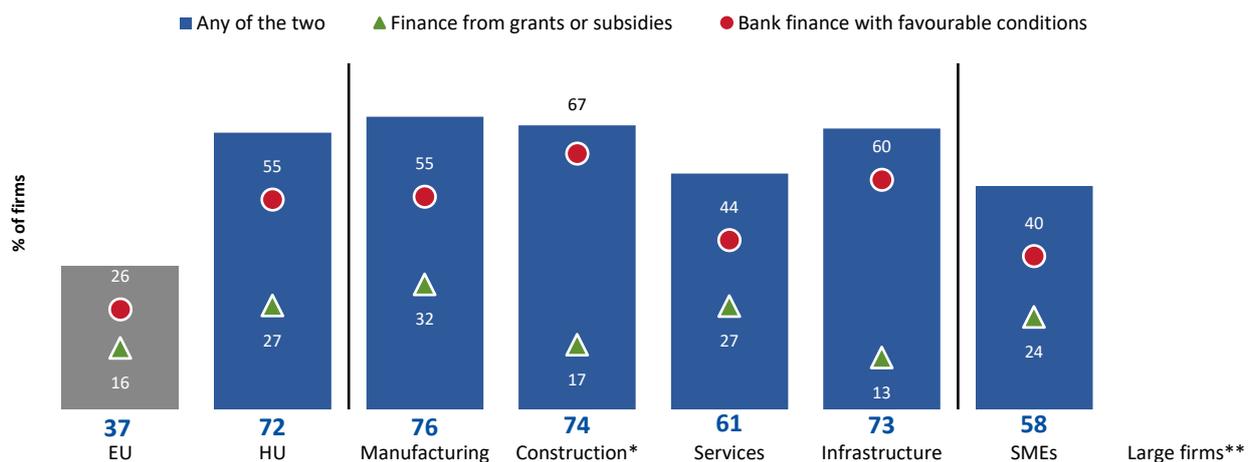
Q. Which of the following types of external finance did you use for your investment activities in the last financial year?

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

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

\* Caution: base size is low, it is less than 30 observations. \*\* Base size too low to include.

## Firms with finance from grants or subsidies or bank finance with favourable conditions



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?

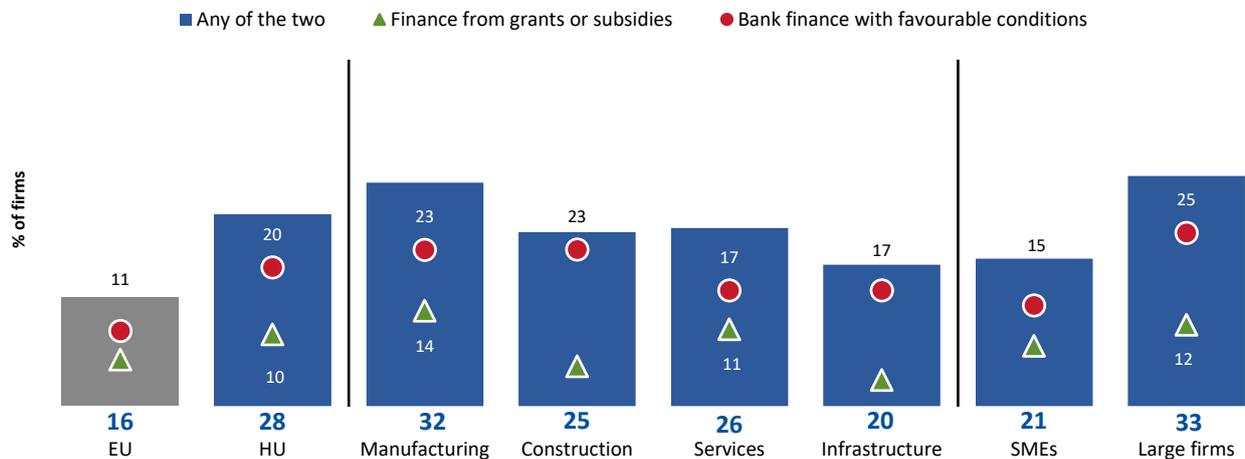
Q. Now thinking about the bank finance you obtained, was any of the bank finance you received on concessional terms (e.g. subsidised interest rate, longer grace period to make debt payments or very favourable conditions)?

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

\* Caution: base size is low, it is less than 30 observations. \*\* Base size too low to include.

# Access to finance

## Investing firms with finance from grants or subsidies or bank finance with favourable conditions



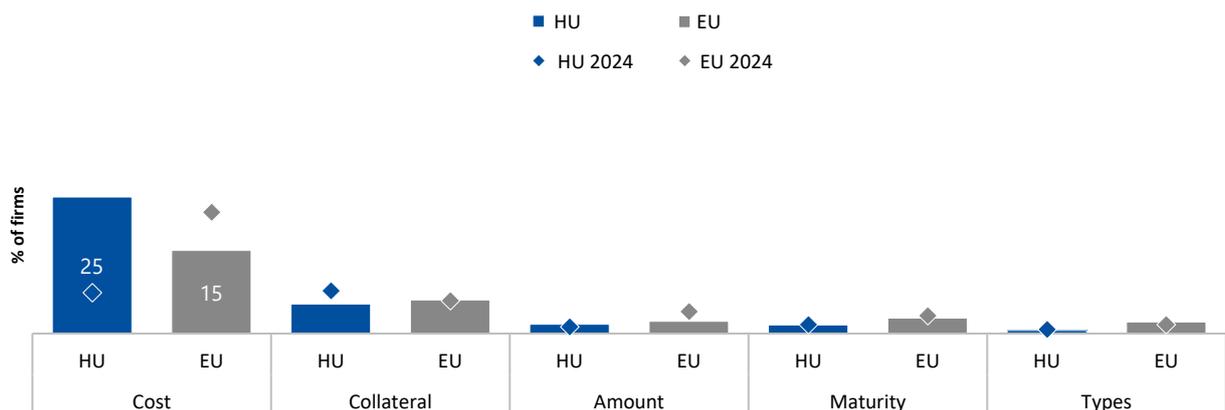
Please note: Sector and firm size show HU data only.

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

Q. Now thinking about the bank finance you obtained, was any of the bank finance you received on concessional terms (e.g. subsidised interest rate, longer grace period to make debt payments or very favourable conditions)?

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

## Dissatisfaction with external finance received

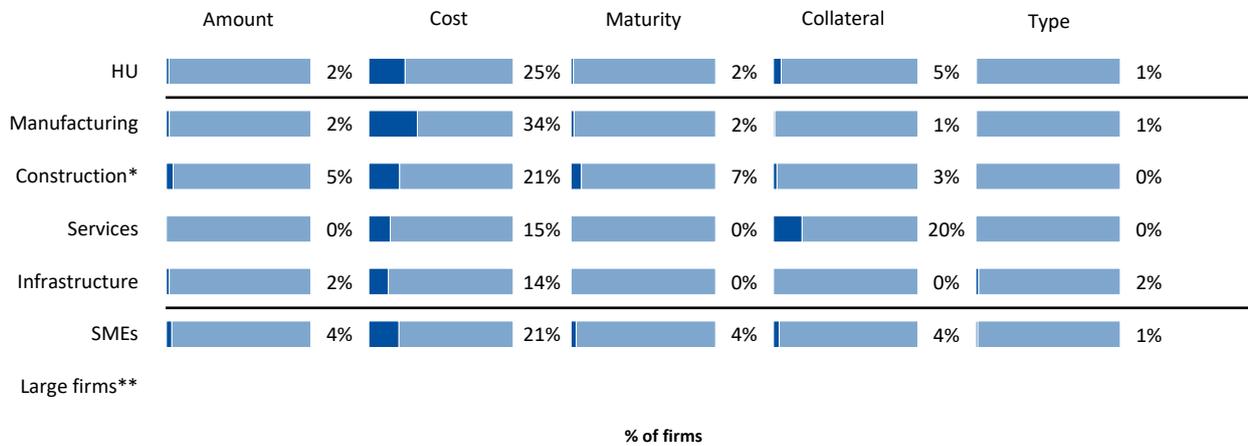


Q. Thinking about all of the external finance you obtained for your investment activities, how satisfied or dissatisfied are you with it in terms of ...?

Base: All firms that used external finance in the last financial year (excluding don't know and refused responses).

# Access to finance

## Dissatisfaction with external finance received, by sector and firm size



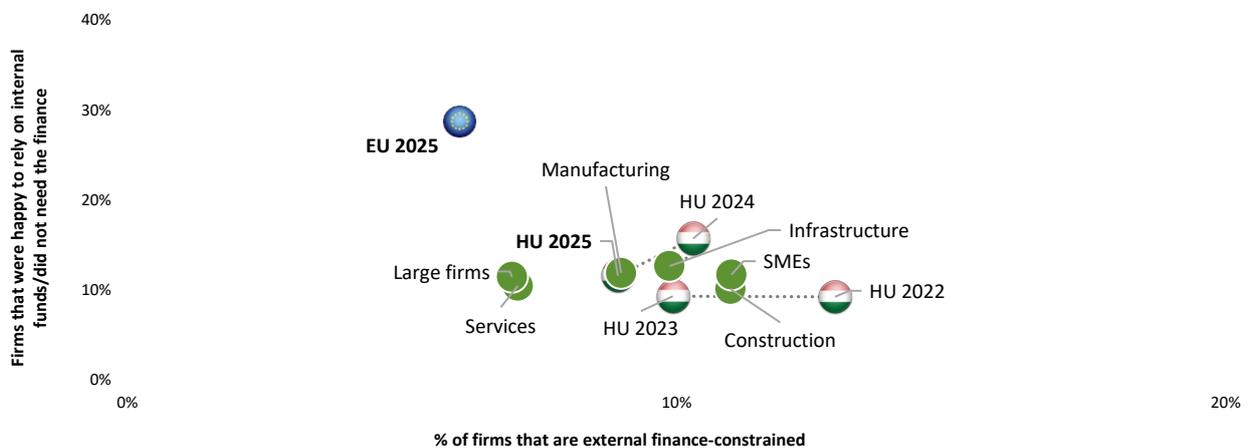
Please note: Sector and firm size show HU data only.

Q. Thinking about all of the external finance you obtained for your investment activities, how satisfied or dissatisfied are you with it in terms of ...?

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

\* Caution: base size is low, it is less than 30 observations. \*\* Base size too low to include.

## Financing cross



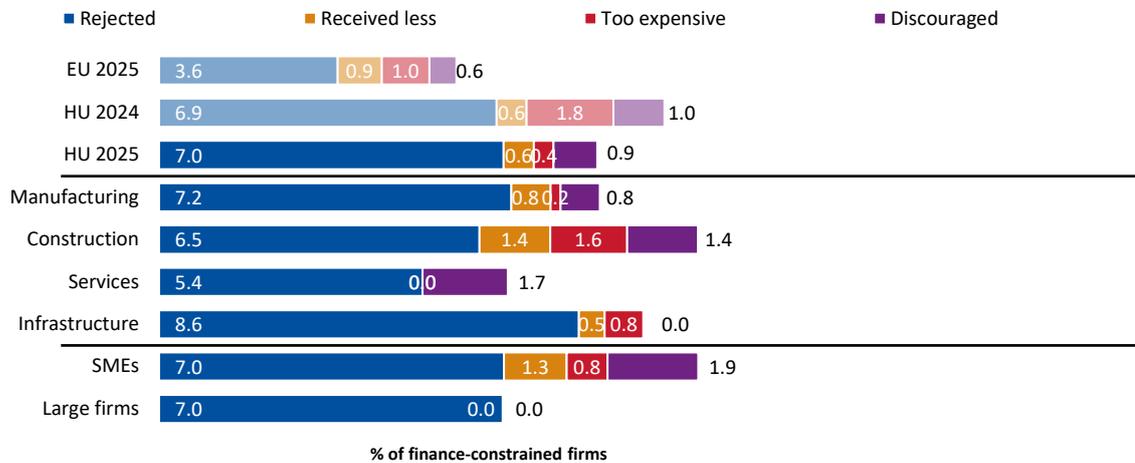
Please note: Sector and firm size show HU data only.

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).

# Access to finance

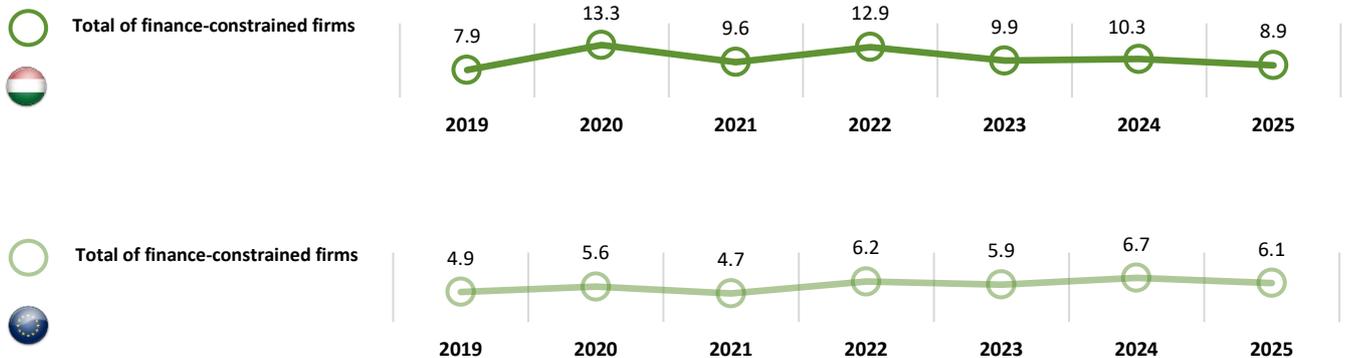
## Share of finance-constrained firms



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

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

## Share of finance-constrained firms over time

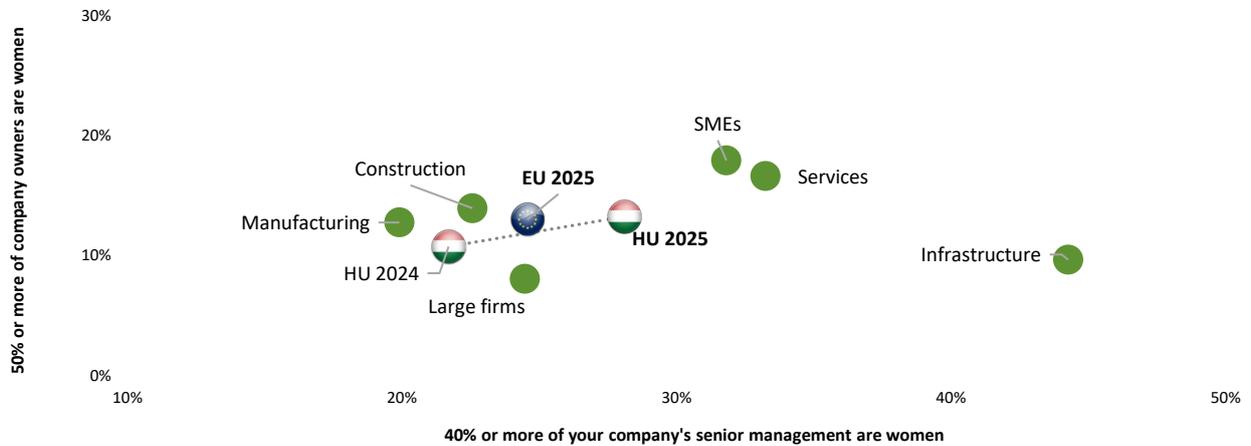


Please note: Sector and firm size show HU data only.

Base: All firms (excluding don't know/refused responses). Trend data is based on total net.

# Gender equality in business

## Firms by share of women in senior roles



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 2025: 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 (11 990)	HU (480)	Manufacturing (182)	Construction (80)	Services (118)	Infrastructure (98)	SMEs (434)	Large firms (46)	EU vs. HU (11 990 vs. 480)	Manuf vs. Constr (80 vs. 182)	SMEs vs. Large firms (434 vs. 46)
10% or 90%	1.2%	4.0%	6.5%	5.6%	6.3%	9.6%	2.5%	7.3%	4.2%	8.6%	7.7%
30% or 70%	1.8%	6.1%	9.9%	8.6%	9.6%	14.7%	3.8%	11.1%	6.4%	13.1%	11.7%
50%	1.9%	6.7%	10.8%	9.4%	10.5%	16.0%	4.2%	12.1%	7.0%	14.3%	12.8%

## Glossary

<b>Construction sector</b>	Based on the NACE classification of economic activities: firms in group F (construction).
<b>Infrastructure sector</b>	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).
<b>Investment</b>	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.
<b>Investment cycle</b>	Based on the expected investment in the current financial year compared to the last one, and on the share of firms with investment greater than €500 per employee.
<b>Large firms</b>	Firms with at least 250 employees.
<b>Manufacturing sector</b>	Based on the NACE classification of economic activities: firms in group C (manufacturing).
<b>Services sector</b>	Based on the NACE classification of economic activities: firms in group G (wholesale and retail trade) and group I (accommodation and food services activities).
<b>SMEs</b>	Small and medium companies (firms with between five and 249 employees).

## EIBIS 2025: Country technical details

The country overview presents selected findings based on telephone interviews with 480 firms in Hungary (carried out between April and July 2025).

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

	EU 2025	HU 2025/2024	Manufacturing	Construction	Services	Infrastructure	SMEs	Large firms
All firms, p. 4 (bottom), p. 7 (top), p. 7 (bottom), p. 12 (top), p. 17 (top)	11 990	480/480	182	80	118	98	434	46
All firms (excluding don't know/refused responses), p. 4 (top)	11 724	473/474	178	79	117	97	429	44
All firms that invested in the last financial year (excluding don't know/ refused responses), p. 5 (top)	10 163	360/368	142	53	79	84	317	43
All firms that invested in the last financial year (excluding don't know/ refused responses), p. 5 (bottom)	9 979	412/399	158	67	100	85	371	41
All firms (excluding 'Company didn't exist three years ago' responses), p. 6 (top)	11 982	480/480	182	80	118	98	434	46
All firms (excluding don't know/refused responses), p. 6 (bottom)	11 743	461/456	177	78	110	94	417	44
All firms (excluding don't know/refused responses), p. 8 (top)	11 961	480/476	182	80	118	98	434	46
All firms (excluding don't know/refused responses/not applicable responses), p. 8 (bottom)	11 927	477/475	182	80	116	97	432	45
All importers and exporters (excluding don't know/refused responses/not applicable responses)*, p. 8 (bottom)	7 338	281/296	151	16	65	47	241	40
All firms (excluding don't know/refused responses), p. 9 (top)	11 916	473/474	179	80	117	95	431	42
All firms that import (excluding don't know/refused responses)*, p. 9 (top)	6 073	219/235	116	15	54	33	189	30
All firms (excluding don't know/refused responses), p. 10 (top)	11 921	477/478	181	80	118	97	432	45
All firms (excluding don't know/refused responses) p. 10 (bottom)	11 920	476/476	180	80	118	96	430	46
All firms (excluding don't know/refused responses), p. 11 (top)	11 393	428/429	160	73	105	89	387	41
All firms (excluding don't know/refused responses), p. 11 (bottom)	11 969	480/479	182	80	118	98	434	46
All firms that have invested in the last financial year (excluding don't know/refused responses), p. 12 (bottom)	10 251	415/410	159	68	100	86	373	42
All firms (excluding don't know/refused responses), p. 13 (top)	11 816	466/463	174	79	116	95	423	43

All firms (excluding don't know/refused responses), p. 13 (bottom)	11 463	448/454	167	77	111	91	407	41
All firms (excluding don't know/refused responses), p. 14 (top)	11 691	469/466	179	79	114	96	423	46
All firms (excluding don't know/refused responses), p. 15 (top)	11 810	475/479	179	79	118	97	429	46
All firms (excluding don't know/refused responses), p. 16 (top)	11 959	479/480	182	80	118	98	433	46
All firms (excluding don't know/refused responses), p. 16 (bottom)	11 868	470/475	179	80	115	95	426	44
All firms using artificial intelligence), p. 18	3 984	87/NA	35	9	19	24	71	16
All firms (data not shown for not an obstacle at all/don't know/refused responses), p. 19	11 990	480/480	182	80	118	98	434	46
All firms (excluding don't know/refused responses), p. 20 (top)	11 611	462/452	171	80	115	94	422	40
All EU firms that export (excluding don't know/refused responses), p.20 (bottom)	5 404	226/235	141	4	41	38	186	40
All firms that invested in the last financial year (excluding don't know/refused responses), p. 21 (top)	10 532	420/423	160	70	101	87	378	42
All firms that invested in the last financial year (excluding don't know/refused responses), p. 21 (bottom)	10 532	420/423	160	70	101	87	378	42
All firms using external finance (excluding don't know/refused responses), p. 22 (top)	3 985	147/159	57	23	34	32	130	17
All firms using external finance (excluding don't know and refused responses), p. 22 (bottom)	3 981	147/155	56	23	34	33	132	15
All firms that have invested in the last financial year (excluding don't know/refused responses), p. 23 (top)	10 532	420/423	160	70	101	87	378	42
All firms that used external finance in the last financial year (excluding don't know and refused responses), p. 23 (bottom), p. 24 (top)	3 916	143/154	53	23	35	31	126	17
All firms (excluding don't know/refused responses), p. 24 (bottom)	11 630	466/463	174	79	116	95	423	43
All firms (excluding don't know/refused responses), p. 25	11 630	466/463	174	79	116	95	423	43
All firms (excluding don't know/refused responses), p. 26	11 477	457/445	169	79	114	93	421	36



**EIB INVESTMENT SURVEY 2025**

# **HUNGARY**

**OVERVIEW**

