



## Vos conseillers à la Chambre de Commerce



**Steven Koener**  
+352423939379

Contactez-nous: [europe@cc.lu](mailto:europe@cc.lu)

## Indicateurs clés

Région	93,028 km <sup>2</sup>
Population	9,660,351 (February 2020 est.)
Type de gouvernement	parliamentary democracy
Langues	Hungarian (official) 99.6%, English 16%, German 11.2%, Russian 1.6%, Romanian 1.3%, French 1.2%, other 4.2%
PIB	332.225 billion (2019 est.)
Taux de croissance	4.9% (2019 est.)
IHD	43
Capitale	Budapest

## Introduction

Hungary became a Christian kingdom in A.D. 1000 and for many centuries served as a bulwark against Ottoman Turkish expansion in Europe. The kingdom eventually became part of the polyglot Austro-Hungarian Empire, which collapsed during World War I. The country fell under communist rule following World War II. In 1956, a revolt and an announced withdrawal from the Warsaw Pact were met with a massive military intervention by Moscow. Under the leadership of Janos KADAR in 1968, Hungary began liberalizing its economy, introducing so-called "Goulash Communism." Hungary held its first multiparty elections in 1990 and initiated a free market economy. It joined NATO in 1999 and the EU five years later.

Source: *The CIA World Factbook - Hungary*

## Indicateurs macroéconomiques

Economic growth is projected to remain strong but to slow somewhat in 2019 as capacity constraints bite. Real wage gains and employment increases will support private consumption, while investment will be stimulated by private firms and the disbursement of EU structural funds. Exports will benefit from robust external demand and new capacity expansion, although gains in market share will slow. Wage increases resulting from tighter labour market conditions will raise inflation, which is projected to exceed the central bank's 3% target in early 2019.

Fiscal and monetary policies are expansionary. In 2018, there have been tax reductions alongside widespread spending increases. Statutory minimum wages have also been raised sharply, with further increases scheduled. Prudent policies are needed to prevent overheating. Furthermore, with strong economic growth, a faster reduction of the budget deficit would allow the government to finance higher future age-related spending.

Source: *OECD - Economic Forecast*

## IMF Statistics:

Subject descriptor	2018	2019	2020	2021	2022
Gross domestic product, constant prices <i>Percent change</i>	4.940	4.600	3.300	2.900	2.600
Gross domestic product, current prices <i>U.S. dollars (Billions)</i>	161.182	170.407	180.498	192.239	201.487
Gross domestic product per capita, current prices <i>U.S. dollars (Units)</i>	16,484.190	17,463.284	18,535.147	19,781.270	20,775.318

Inflation, average consumer prices <i>Percent change</i>	2.849	3.367	3.360	3.271	2.971
Volume of imports of goods and services <i>Percent change</i>	7.704	7.395	7.310	6.903	6.801
Volume of exports of goods and services <i>Percent change</i>	4.746	4.600	5.400	5.500	5.600
Unemployment rate <i>Percent of total labor force</i>	3.708	3.529	3.350	3.362	3.374
Current account balance <i>U.S. dollars (Billions)</i>	-0.847	-1.596	-1.019	-0.953	-0.672
Current account balance <i>Percent of GDP</i>	-0.526	-0.937	-0.564	-0.496	-0.333

Colored cells are estimates

Source: *IMF Statistics - Hungary*

## Le Luxembourg et le pays

### Existing conventions and agreements

#### Non double taxation agreement

In order to promote international economic and financial relations in the interest of the Grand Duchy of Luxembourg, the Luxembourg government negotiates bilateral agreements for the avoidance of double taxation and prevent fiscal evasion with respect to Taxes on Income and on fortune with third countries.

- Convention from 15.01.1990 (Memorial 1990, A No.45, p.648)
- Effective as of 01.01.1990 (Memorial 1990, A No.45, p.648)
- Amendment of the Convention from 10.03.2015 (Memorial 2016, A No.210, p.4838)
- Effective as of 01.01.2018 (Memorial 2016, A No.210, p.4838)

#### Air Services agreement

- Agreement from 03.11.1964 (Memorial 1969, A, p. 778)
- Effective as of 12.3.1970 (Memorial 1970, A, p. 485)

Source: *Administration des Contributions Directes*

## Plus d'informations

### Foreign Trade

The Statec Foreign Trade statistics provide information on the trade of goods - by product and by country. This information is collected respectively through the INTRASTAT declaration and on the basis of customs documents.

You can see the statistics on the website of the [Statec](#).

### Contact points in Hungary

#### Embassy of the Grand Duchy of Luxembourg in Hungary

Ambassador with residence in Vienna: Mr Marc UNGEHEUER

Sternwartestrasse 81  
A-1180 Vienne  
Tel: (+43 1) 478 2142  
Fax:(+43 1) 478 2144  
Email: [vienne.amb\(at\)mae.etat.lu](mailto:vienne.amb(at)mae.etat.lu)  
Website: <http://vienne.mae.lu>

#### Honorary Consuls

Honorary Consul with jurisdiction in the Republic of Hungary:

**Docteur István HORVÁTH**  
Szeréna út 60 / A  
H-1025 Budapest

Tel: +36 1 325 55 78 / +36 1 325 55 79

Fax: +36 1 325 55 80

Email: [luxhonorar\(at\)kiralyka.axelero.net](mailto:luxhonorar(at)kiralyka.axelero.net)

Source: *Ministry of Foreign Affairs of Luxembourg*

### **Economic and Commercial Attaché (AWEX) in charge of Hungary**

Economic and Commercial Attaché: Mrs Edit RANKY

Wallonia Foreign Trade and Investment Agency (AWEX)

E.C.E. City Center

Bajcsy-Zsilinszky út 12. #608.

1051 Budapest

HONGRIE

Tel: (+36) 1 266 86 21

Fax: (+36) 1 266 86 22

E-mail: [budapest\(at\)awex-wallonia.com](mailto:budapest(at)awex-wallonia.com)

Source: *AWEX*

### **Country risk as defined by Office du Ducroire for Hungary**

Ducroire is the only credit insurer covering open account deals in over 200 countries. A rating on a scale from 1 to 7 shows the intensity of the political risk. Category 1 comprises countries with the lowest political risk and category 7 countries with the highest. Macroeconomics experts also assess the repayment climate for all buyers in a country.

Link: [Office du Ducroire - Hongrie](#)

### **Other useful links**

- [CIA World factbook on Hungary](#)
- [La Hongrie sur le site de l'Awex](#)
- [Hungarian Chamber of Commerce](#)
- [Hungarian Investment and Trade Agency](#)
- [National Bank of Hungary](#)
- [National Tax and Customs Administration](#)
- [Hungarian Central Statistical Office](#)
- [Download list of Trade Associations](#)
- [Doing Business in Hungary](#)

## **La Chambre de Commerce et le pays**

### **Evénements passés**

- **21.11.2019**

#### **Journée d'Opportunités d'Affaires : Hongrie (Budapest)**

Participer à ces Journées, qui se déroulent sous forme d'entretiens individuels avec les attachés économiques et commerciaux luxembourgeois et belges,...

- **23.09.2019**

#### **Opening doors for your business in Hungary**

On September 23, 2019 the Chamber of Commerce of the Grand Duchy of Luxembourg, in close cooperation with the Embassy of Hungary, will organize...

- **25.05.2018**

#### **Journée d'Opportunités d'Affaires : Hongrie**

Participer à ces Journées, qui se déroulent sous forme d'entretiens individuels avec les attachés économiques et commerciaux luxembourgeois et belges,...

- **28.11.2017**

#### **Journée d'Opportunités d'Affaires : Pologne et Hongrie**

Participer à ces Journées, qui se déroulent sous forme d'entretiens individuels avec les attachés

économiques et commerciaux luxembourgeois et belges,...

- **21.04.2016**

**Journée d'Opportunités d'Affaires: Hongrie, Etats-Unis**

Participer à ces Journées, qui se déroulent sous forme d'entretiens individuels avec les attachés économiques et commerciaux luxembourgeois et belges,...