SPRING 2024

THE EQUILIBRIUM INSTITUTE'S ECONOMIC FORECAST FOR HUNGARY

Equilibrium Institute

The Equilibrium Institute's

economic forecast for Hungary

Spring 2024

Future for Hungary

Equilibrium Institute

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EXECUTIVE SUMMARY

GDP

The Equilibrium Institute expects growth to resume in the following years: GDP growth will reach 2.9 percent in 2024 and 3.0 percent in 2025.

Rebounding consumption and investments will be the driving forces behind Hungary's economic expansion.

However, the prior significant positive contribution of foreign trade to GDP growth is projected to halt in the next two years due to weakening external demand and a rebound of imports.

As per the Equilibrium Institute's forecast, there will be no substantial budget adjustment this year, given the growth threat. Consequently, a deficit of around 5 percent in 2024 is anticipated, significantly higher than the 2.9 percent target.

The primary challenge currently faced by the economy, according to the Equilibrium Institute, is the underutilization of production capacities, manifested as insufficient demand – companies are experiencing a shortfall in orders.

Inflation

The Equilibrium Institute foresees a reduction in the rate of disinflation in the upcoming quarters, followed by a slight and temporary uptick in inflation.

While the average price increase in 2024 is projected to be 4.3 percent, inflation is expected to decrease to 3.4 percent in 2025.

According to the Equilibrium Institute, there are currently no inflationary pressures from either the demand or supply side.

Despite tensions in the Middle East, oil prices have stabilized, mitigating the inflationary impact of energy prices for the current year. Additionally, owing to global food price trends and a favorable domestic harvest, the Equilibrium Institute anticipates a more moderate increase in food prices than the overall inflation rate in 2024.

The Equilibrium Institute expects the central bank to achieve the 3 percent inflation target in 2025.

Monetary policy and the exchange rate

According to the Equilibrium Institute, monetary policy is exceptionally strict both in comparison to recent years and in regional comparisons: it is characterized by high real interest rates and an overvalued euro-forint real exchange rate.

The think tank forecasts that a faster-than-expected drop in inflation will allow the central bank to accelerate the pace of its rate-cutting cycle.

The devaluation of the forint continues, but remains more subdued than the dynamics seen in recent years.

As per the Equilibrium Institute's forecast, the average exchange rate of the euro is projected to range between HUF 393-401 in 2024 and HUF 403-418 in 2025.

Labor market and wages

In 2023, despite a decrease in GDP, the number of employees in the private sector increased by 0.8 percent.

The labor market remains tight, albeit to a decreasing degree. Consequently, with the economy's recovery underway, the Equilibrium Institute anticipates employment to rise by 0.6 percent in 2024 and by 0.8 percent in 2025.

The inflationary shock has led to increased labor market activity, resulting in a simultaneous rise in both the number of employed and unemployed individuals in Hungary.

According to the economic forecast of the Equilibrium Institute, the unemployment rate will be 3.9 percent in 2024 and 3.8 percent next year.

In 2023, despite a double-digit nominal wage increase, the purchasing power of wages decreased by 1.7 percent. However, the Equilibrium Institute expects real wages to rebound by 2024 due to tight labor market conditions and economic recovery. Specifically, in 2024, real wages in the private sector are expected to increase by 5.5 percent.

	2023	2024*	2025*
GDP growth (%)	-0.8	2.9	3.0
CPI inflation (%)	17.5	4.3	3.4
EUR/HUF exchange rate (annual average)	381	393 – 401	403 – 418
Growth in nominal wages in the private sector (%, median)	15.4	10.0	6.1
Growth in real wages in the private sector (%, median)	-1.7	5.5	2.6
Employment growth in the private sector (%)	0.8	0.6	0.8
Unemployment rate (%)	4.1	3.9	3.8
Growth of real household consumption (%)	-2.0	2.1	3.8
Growth of real investments (%)	-13.5	6.7	5.2

Table 1: Key figures from the Equilibrium Institute's macroeconomic forecast

1. INTRODUCTION

In hindsight, 2023 proved to be an extraordinarily mixed year from a macroeconomic standpoint. Hungary experienced a rapid decline of the EU's highest inflation, strict monetary policy, and a persistently tight labor market despite recessionary conditions. These ongoing challenges pose continuous dilemmas for decision-makers. In the face of this rapidly changing and uncertain environment, it becomes crucial for stakeholders in the Hungarian economy to make plans based on a well-founded vision of the future.

In this publication, the Equilibrium Institute formulates a forecast for the prospects of the Hungarian economy until 2025, describing the anticipated evolution of key macroeconomic indicators. The think tank's experts typically rely on official data sources such as Central Statistical Office (CSO), the Central Bank of Hungary (MNB), and Eurostat for their model calculations, incorporating information available up to February 15, 2024.

2. GDP FORECAST

In 2023, GDP decreased by 0.8 percent. Despite the remarkable dynamism witnessed in the third quarter, the Hungarian economy concluded the year with a stagnant fourth quarter. In addition to the significant decline in investments and consumption, an even greater decline in GDP was prevented by the strong performance of exports: the foreign trade balance contributed to the growth (Figure 1). However, the industrial and foreign trade data at the end of the year indicate that the negative surprise of the last quarter was caused by the stagnation of this sector: weakening external demand (especially the decline in German economic activity) puts exporters in a difficult situation. On a positive note, retail trade data indicate a continued uptick in consumption, attributed to the resurgence of real wage growth.

All signs point to the fact that the main problem in the Hungarian economy is the underutilization of production capacities: that is, there is insufficient demand, and companies do not get enough orders. By the end of 2023, the economy's performance had fallen more than 10 percent below pre-COVID crisis trends. While it's unrealistic to expect a full return to pre-crisis trajectory immediately (as production capacities may have been affected during the crisis), estimates from the Equilibrium Institute suggest that current output remains below potential levels. This indicates the presence of unused capacities in the economy, suggesting that demand could be stimulated without incurring inflationary pressures. The concept of a "high-pressure economy," which has recently been the subject of economic policy debates, broadly implies that an economy operating at high capacity utilization—characterized by intensive wage increases and high levels of employment and investment—can experience long-term growth in its potential GDP. Given the current situation, the recent debate surrounding the desirability of a "high-pressure" economic policy appears irrelevant. Instead, the focus should be on how to utilize the existing capacities more efficiently.

The Equilibrium Institute anticipates a resurgence of growth in the coming years, with Hungarian GDP projected to expand by 2.9 percent in 2024 and 3.0 percent in 2025. Despite the stagnation in the fourth quarter of 2023, growth is expected to resume from the first quarter of 2024. This renewed growth is expected to be broad-based: the recovery in purchasing power, attributed to declining inflation, will support a revival in consumption. Additionally, the gradual easing of the monetary environment, coupled with significant foreign investments flowing into the country and the disbursement of EU funds, will bolster investment growth. At the same time, the weakening German economy poses a threat to the performance of the export sector. Consequently, the trade balance will no longer be the engine of the Hungarian economy in the next two years.

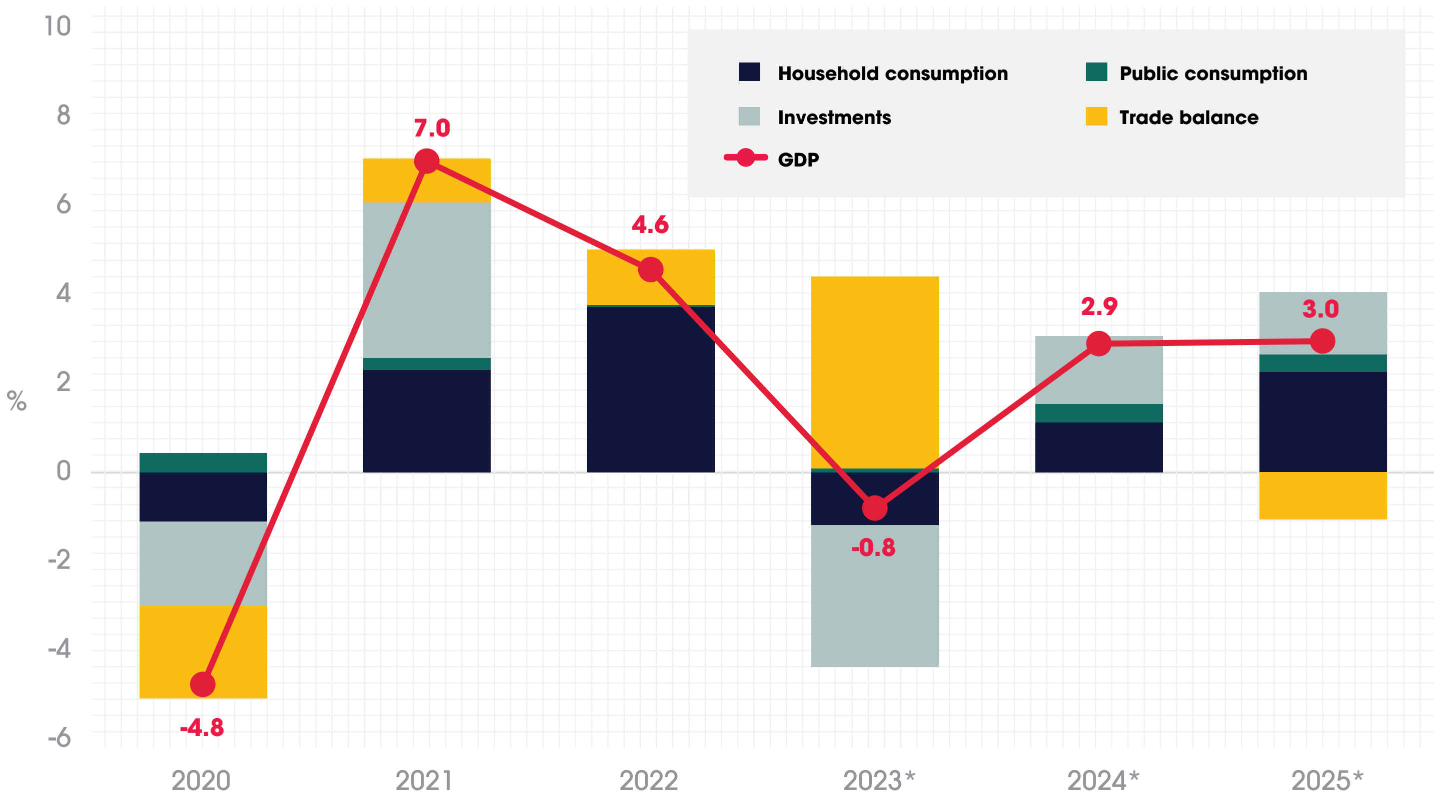

Figure 1: Decomposition of changes in GDP by end use

Source: Forecast of the Equilibrium Institute based on Hungarian Central Statistical Office data until 2023Q4

3. INFLATION FORECAST

The Equilibrium Institute anticipates a decrease in the rate of disinflation in the coming quarters, followed by a slight, temporary increase in inflation. According to the institute's forecast, the average price increase is expected to reach 4.3 percent in 2024 and decrease to 3.4 percent in 2025.

The rapid decline in domestic inflation has persisted in recent months, with the annual increase in the consumer price index reaching 3.8 percent in January. This places inflation within the central bank's tolerance band of 3 percent, plus or minus 1 percent. **Notably, in December, the rate of price increase dropped to a level lower than that of all Visegrád countries.** This faster-than-expected decrease underscores the presence of considerable unused production capacity in the economy and inadequate demand, both of which exert a disinflationary effect.

Several factors point toward a continued, moderate disinflationary trend:

01 STRICT MONETARY CONDITIONS

Positive real interest rates restrain lending and investment activity while encouraging households to reduce consumption and increase savings. Moreover, the overvalued real exchange rate dampens consumption (as foreign products become relatively cheaper) and diminishes the competitiveness of exporters.

02 GLOBAL ENVIRONMENT

Inflation is on a downward trajectory across major economies worldwide due to weak global economic demand, the recovery of supply chains, the waning impact of raw material price shocks, and tight central bank policies.

At the same time, there are reasons to be cautious. It is noteworthy that the core inflation, which best reflects demand dynamics by filtering out more volatile elements of the consumer basket, stood at 6.1 percent in January, and inflation expectations were also higher than the regional average. Consequently, as the base effect diminishes, a slight increase in inflation is expected in the second half of 2024, followed by a continuation of the downward trend in 2025.

Despite tensions in the Middle East, oil prices have stabilized at lower levels than previously anticipated. As a result, the Equilibrium Institute estimates that the inflationary impact of energy prices will be lower. Furthermore, **in 2024, food prices are expected to rise less than general inflation, thanks to global food price trends and favorable domestic production. The central bank is expected to achieve its inflation target in 2025.** In the Equilibrium Institute's forecast, the risks surrounding inflation primarily point to the upside, particularly for 2024. Please refer to the relevant section below for more details.

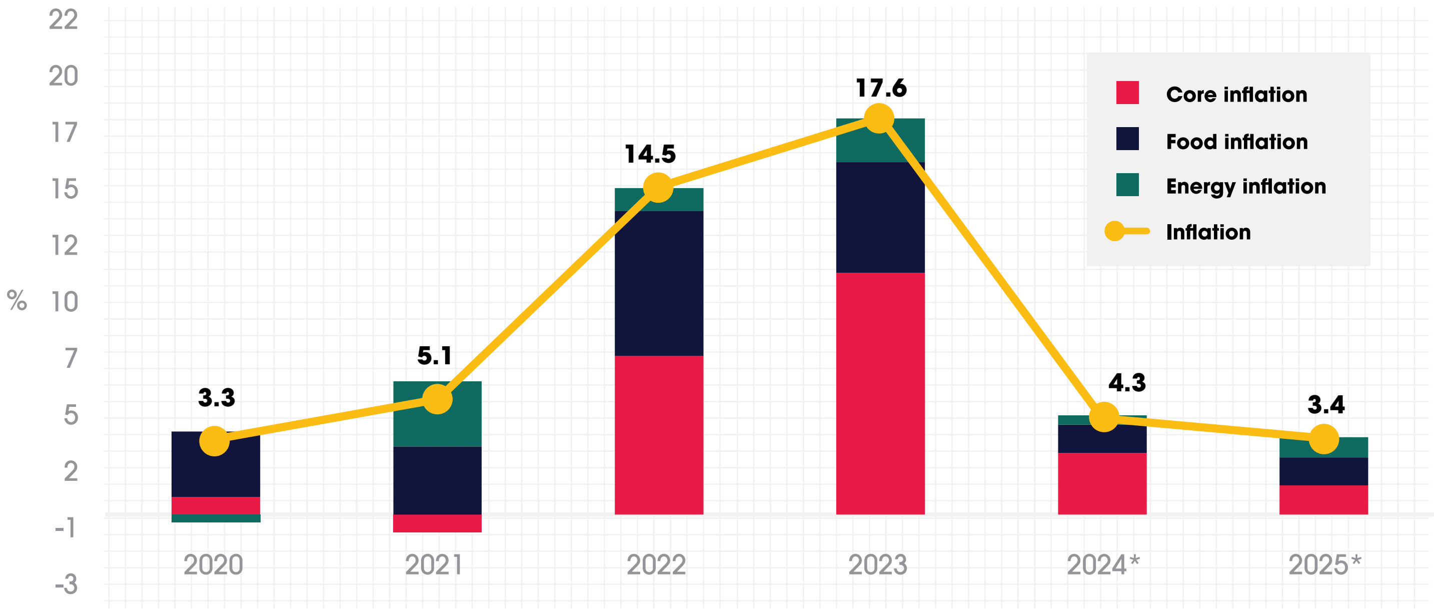

Figure 2: Breakdown of the evolution of inflation by main groups

Source: Calculation of the Equilibrium Institute based on data from the Hungarian Central Statistical Office and the MNB until January 2024, then the forecast of the Equilibrium Institute

4. POLICY RATE AND EXCHANGE RATE FORECAST

Monetary policy is notably strict both compared to previous years and to regional peers. A faster-than-anticipated decline in inflation will enable the central bank to expedite the rate-cutting cycle. While the devaluation of the forint persists, it remains relatively subdued compared to the dynamics observed in recent years.

The Central Bank's Monetary Council reduced the benchmark interest rate by 75 basis points to 10.0 percent at its interest rate decision on January 30, 2024. Economists often use the term "monetary conditions" to evaluate monetary policy, which refers to the combined real effect of interest rates and the exchange rate on the economy. **In January 2024, the forward-looking real interest rate stood at 6.0 percent, marking a higher level than at any time in the last 10 years.** In contrast, neighboring economies with similar economic characteristics and their own currencies (i.e.: not the euro) typically experience real interest rates several percentage points lower than those in Hungary, owing to higher inflation and lower interest rates. **According to the Equilibrium Institute's analysis, the forint is currently deemed overvalued, with the real exchange rate surpassing the equilibrium level.** This overvaluation exacerbates challenges for exporters and consumers, leading to a cooling effect on the economy and promoting disinflation. However, given the economy's above detailed lack of demand, there is no imperative to further curb demand to this extent.

In light of these factors, the Equilibrium Institute expects the pace of the interest rate reduction cycle to accelerate. **The think tank projects that the central bank base rate will decrease to 7.0 percent by the end of the year, and further decline to 5.0 percent by the end of 2025.** Additionally, the Institute anticipates that the forint will continue to weaken, correcting its current overvaluation. This is due to the gradual disappearance of the attractive interest rate differential, and in line with the higher risk premium demanded by international investors as the uncertainties surrounding EU funds persist.

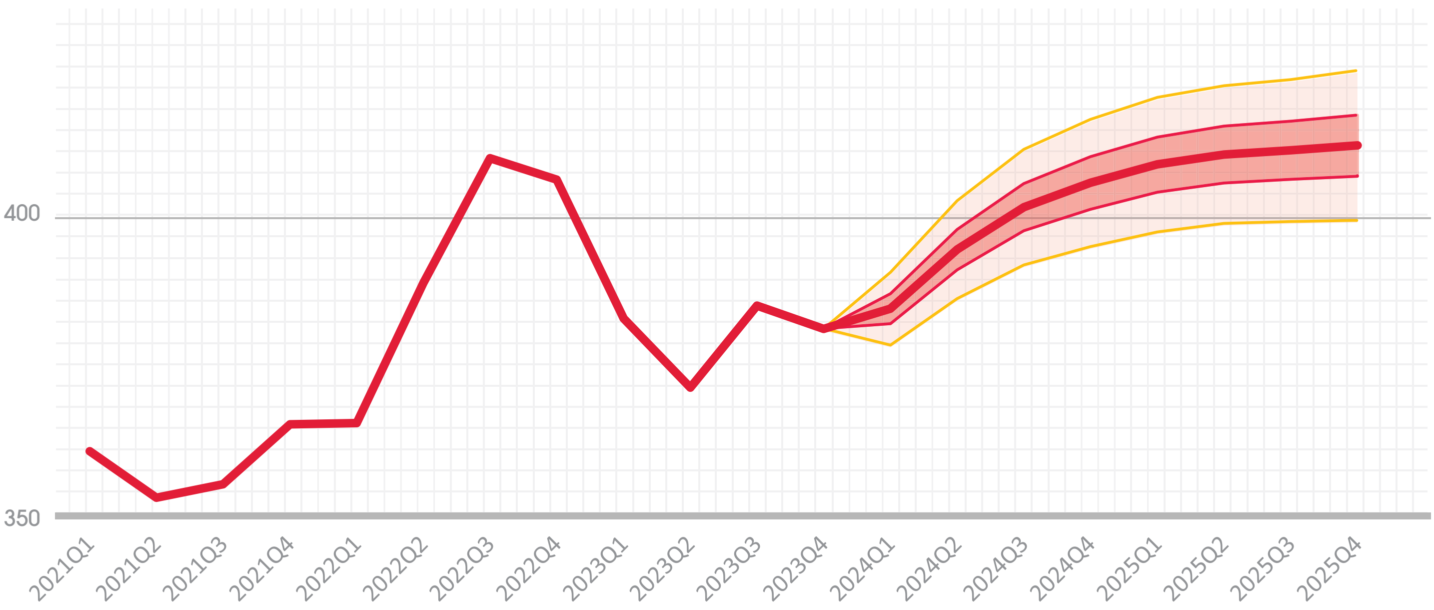

Figure 3: Fan chart of the euro-forint exchange rate forecast

Source: Forecast of the Equilibrium Institute based on the Hungarian Central Statistical Office data

5. LABOR MARKET FORECAST

5.1. EMPLOYMENT

In 2023, despite a decline in GDP, the number of employees in the private sector increased by 0.8 percent. The labor market remains tight, although to a decreasing degree. Consequently, the Equilibrium Institute anticipates an annual increase in employment ranging from 0.6 to 0.8 percent and a slight decrease in unemployment due to the commencement of the economic cycle in 2024 and 2025.

In the fourth quarter of the year, despite economic challenges, employment remained high, with an average of 4,738,000 employed individuals aged 15-74, representing a 0.5 percent annual increase. However, this figure is nearly 30,000 people less than the historical peak recorded in June 2023. Concurrently, the number of unemployed individuals continues to rise, with an average of 206,000 people registered between October and December 2023, resulting in an unemployment rate of 4.2 percent.

When employment rises, one would expect unemployment to decrease. However, this is not the case presently, as the number of economically active individuals is also steadily increasing, reaching 67.7 percent in the fourth quarter among the population aged 15-74. The likely reason for this trend is the emergence of previously inactive workers entering the labor market due to last year's inflationary crisis. The ratio of vacancies to unemployed persons decreased to 0.36 by the fourth quarter of 2023, down from 0.64 in mid-2022. This indicator last exhibited a similar value in 2017, indicating a decrease in labor market tightness.

As the Equilibrium Institute anticipates economic recovery in the coming years, employment is expected to continue expanding accordingly. The think tank forecasts a 0.6 percent increase in private sector employment in 2024 and a further 0.8 percent increase in 2025. Moreover, alongside the onset of economic growth, the upward trend in unemployment may also cease. **According to the Equilibrium Institute's projections, the unemployment rate in Hungary is expected to decline to 3.9 percent in 2024 and further to 3.8 percent in 2025.**

	2021	2022	2023	2024*	2025*
Unemployment rate (%)	4.0	3.6	4.0	3.9	3.8
Employment in the private sector (thousands, ann. avg.)	3312.4	3403.5	3432.2	3454.0	3480.0
Employment growth in the private sector (%)	2.5	2.8	0.8	0.6	0.8
Nominal wage in the private sector (thousand HUF, median)	342.6	395.7	456.5	501.9	532.5
Nominal wage growth in the private sector (%, median)	8.5	15.5	15.4	10.0	6.1
Real wage growth in the private sector (%, median)	3.3	0.9	-1.7	5.5	2.6

Table 2: Forecast of main labor market variables

5.2. WAGES

In 2023, despite a double-digit nominal wage increase, the purchasing power of wages decreased by 1.7 percent. The Equilibrium Institute anticipates a resurgence in real wages in the upcoming years due to tight labor market conditions and an improving economy. Throughout 2023, wage dynamics fluctuated between 14 and 16 percent, while inflation declined from over 25 percent at the beginning of the year to below 6 percent by December. Consequently, real wages experienced an increase in the second half of the year after declining in the first half.

The increase in the minimum wage and guaranteed minimum wage occurred a month earlier, in December, with the former rising by 15 percent and the latter by 10 percent. However, despite an annual average wage increase of nearly 16 percent in the competitive sector, the purchasing power of wages failed to maintain its level. Consequently, a real wage decrease of 1.7 percent is expected for the previous year.

With economic growth resuming and the labor market tightening, the Equilibrium Institute foresees continued dynamic wage growth this year and the next: real wage growth of 5.5 percent in 2024 and 2.6 percent in 2025 is expected in the private sector.

6. CONSUMPTION, INVESTMENTS AND BUDGET

6.2. HOUSEHOLD CONSUMPTION AND GOVERNMENT BUDGET

In 2023, extreme inflation resulted in a decrease in purchasing power, causing a decline in household consumption that was greater than that experienced during the COVID epidemic. However, in the following years, with the economy resuming and real wages growing, consumption may once again be on an upward trajectory.

Following the significant increase in consumption in 2022 supported by pre-election government spending, the real value of consumption in 2023 is expected to decrease by more than 2 percent. Although household consumption began to rebound in the third quarter, the stagnation observed in the fourth quarter suggests that the recovery may be slower than anticipated, despite the renewed growth in real wages. However, the latest data from December are encouraging: retail turnover increased by 1.4 percent compared to the previous month. The last time such a monthly increase was observed was in March 2022, during the rebound after the COVID epidemic. Additionally, the GKI's consumer confidence index rose to its highest level in almost two years in January, marking the largest monthly improvement in the index's history.

A large-scale representative study conducted by the Equilibrium Institute in November underlines the strained but improving situation of households as inflation decelerates. While respondents considered a net monthly income of at least HUF 400,000 HUF (EUR 1015) necessary for an average lifestyle during the September data collection, this figure dropped to HUF 350,000 (EUR 885) by November. Although only 26 percent of respondents reported a net monthly income higher than HUF 350,000, this represents a notable improvement compared to September, when only 13 percent had an income exceeding the sum necessary for living an average lifestyle.

In 2024, alongside the continuation of the disinflation trend and rising real wages following the restarting economy, household consumption may once again be on an upward trajectory. The Equilibrium Institute expects consumption to grow by 1.9 percent in real terms this year and by 3.8 percent in 2025.

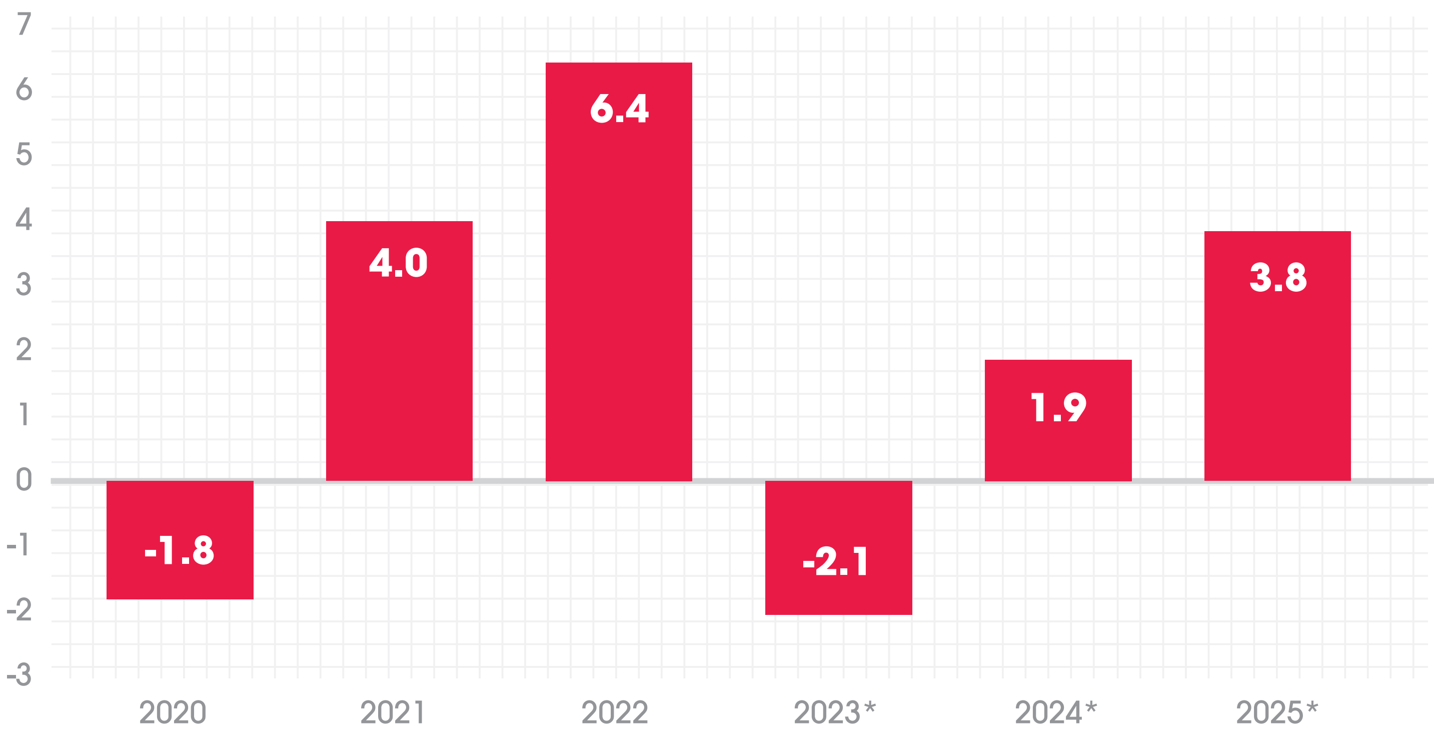

Figure 4: Real growth in household consumption

Source: Forecast of the Equilibrium Institute based on Hungarian Central Statistical Office data

The unexpected drop in consumption has placed the budget in a challenging position: in 2023, the budget deficit is expected to surpass the 5.2 percent target, which was raised for the second time, and exceed 6.0 percent of GDP. The deficit is unlikely to fall below 3 percent this year, as doing so would jeopardize the government's growth objectives. Although higher inflation typically boosts government tax revenues, this year saw the opposite trend in Hungary. Consumption declined to such an extent due to decreasing real incomes that the deficit target had to be revised upward again, primarily due to lower VAT revenues.

Interest rate hikes to tackle high inflation further exacerbated the situation of the budget. Estimates suggest that the interest burden of the national debt may reach 4 percent of GDP this year, nearly double the value observed from 2018 to 2021. The budget adopted for 2024 includes a commitment to reduce the deficit of public finances to 2.9 percent of GDP. However, given the increased deficit target for this year, achieving this goal presents a significant challenge in terms of cutting back expenses.

According to forecasts from the Equilibrium Institute, it is highly unlikely that the government would initiate substantial adjustments that jeopardize growth. **Consequently, next year, we expect a deficit higher than 3 percent, with a high probability of reaching 5 percent.** This raises the risk of the European Union initiating an excessive deficit procedure against Hungary.v

6.1. INVESTMENTS AND EU FUNDS

In 2024, Hungary will have access to more EU funds than analysts had anticipated. In December 2023, the European Commission disbursed a larger-than-expected installment of EUR 10.2 billion euros from the Cohesion Fund. The release of funds additional to the EUR 6.0 billion linked to the implementation of the judicial reform suggests that progress has been made with regard to the other milestones as well. Moreover, exploiting a legal loophole, an advance of nearly EUR 0.92 billion, equivalent to 20 percent of the otherwise frozen RePowerEU fund, was also granted. Of this amount, 0.80 billion euros have already been allocated to the Hungarian budget.

Citing capacity constraints, the government opted to request only EUR 3.9 billion of the maximum EUR 9.6 billion Recovery and Resilience Facility (RRF) loan, given the time constraints imposed by the freezing of funds and the 2026 deadline for project implementation. Consequently, the remaining amount of EUR 5.7 billion in favorable-term loans could be lost forever (Table 3).

Type	MFF - EU 2021-27 budget - e.g. Cohesion Fund	RRF - Post-pandemic recovey fund	
Total amoung	€21.7 billion grants (until 2030)	€5.1 billion grant + €5.7 billion loan	€ 0.7 billion grant + € 3.9 billion loan (until 2026)
Available	€8.4 billion agricultural grant + €10.2 billion grant	-	€0.14 billion grant + €0.78 billion loan
Blocked	€3.1 billion grant	€5.1 billion grant + €5.7 billion loan	€0.56 billion grant + €3.12 billion loan
Condition	Completing 27 super milestones + European Council must also accept		
Status	The Hungarian Parliament has amended several laws, but many controversial issues are still open		
Expectation	A political agreement after the EP elections, unlikely before 2025		

Table 3: Overview of the status of Hungary's EU funds

The more than 13 percent decline in the real value of investments in 2023 marks the most significant drop since the 2008-2009 crisis. However, in the following years, we expect investment growth to return, propelled by the easing of monetary conditions, the disbursement of EU funds, and the acceleration of major foreign direct investment (FDI) projects. By the fourth quarter of 2023, the investment rate calculated at fixed prices is expected to decrease from the 27 percent of GDP observed between 2018 and 2022 to below 22 percent. This decline can be attributed to several factors: the depletion of EU funds and strained budgetary conditions leading to the halt of nearly all public investments, a significant reduction in household investment activity due to high interest rates, and negative impacts from changes in inventory. However, the positive contribution of machinery and equipment investments persisted, driven by substantial FDI projects. Additionally, state-supported investment credit programs available to small and medium-sized enterprises bolstered investment dynamics. Although the Equilibrium Institute does not anticipate the approval of the EU Recovery and Resilience Facility (RRF) loan application in 2024, a rebound in investment growth is expected in the upcoming years due to gradual easing of credit conditions, improvements in the budgetary situation, and continued robust FDI activity. **Consequently, investment growth of 6.6 percent in 2024 and 5.4 percent in 2025 is projected.**

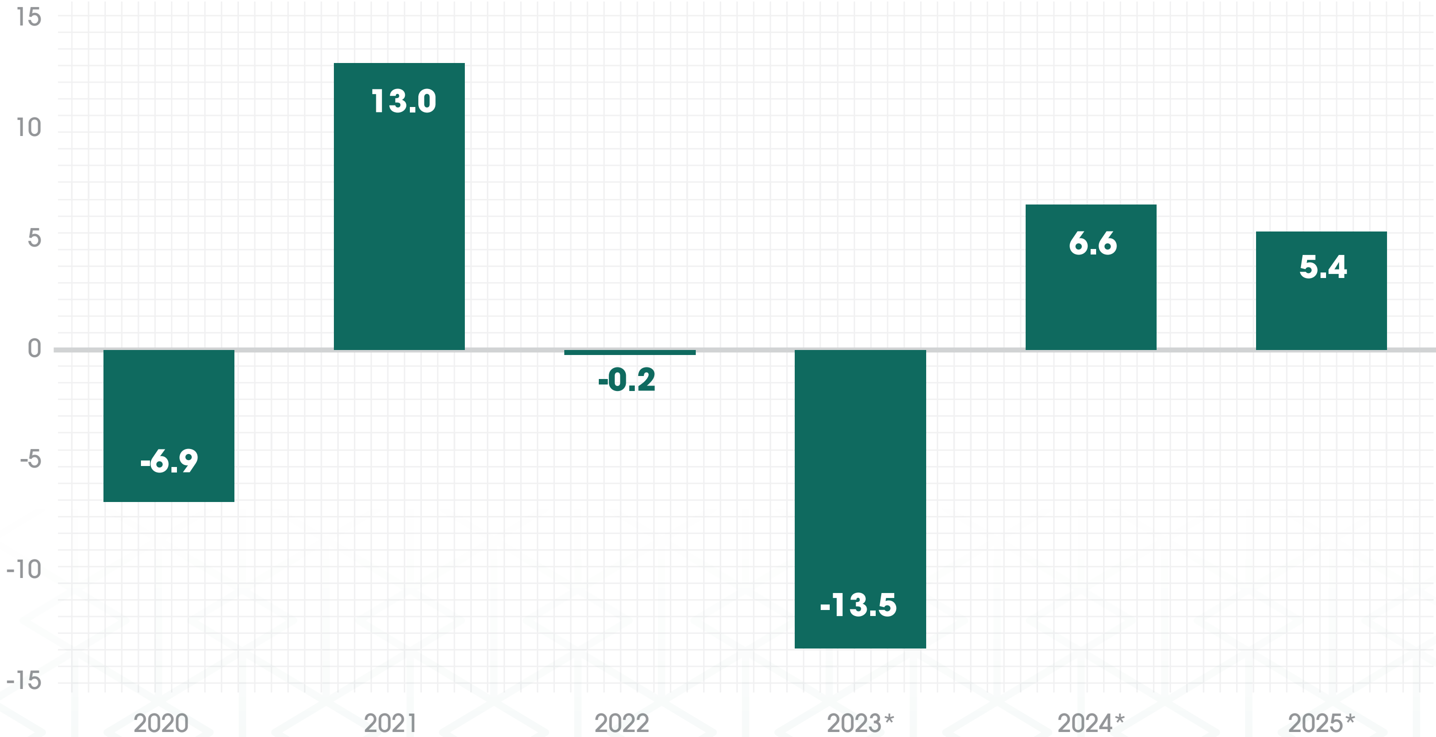

Figure 5: Real growth of investments

Source: forecast of the Equilibrium Institute based on CSO data

6. RISKS

In any case, macroeconomic forecasts must take into account numerous risk factors and the possible effects of a wide variety of unexpected events. The two most important such risk factors are briefly evaluated below. **Both point in the direction of lower GDP growth and higher inflation.**

The signs in parentheses after each risk factor indicate the direction of the expected shift compared to the forecast outlined above: by definition, + indicates an effect in the direction of growth, - indicates an effect in the direction of decrease, and 0 indicates the absence of a meaningful effect.

01 FURTHER ESCALATION OF GEOPOLITICAL TENSIONS: GDP (-), INFLATION (+)

In October, with the flare-up of the Israeli-Palestinian conflict, geopolitical tensions further intensified. The possibility of escalation in the Middle East, as well as the potential increase of great power confrontation, also seriously endangers the prospects of the Hungarian economy. In the event of the opening of another war front, the drop in energy and raw material prices would lead to higher inflation, lower real wages and thus weaker consumption. Great-power rivalry could endanger the increasingly significant Chinese FDI projects coming to Hungary, which would act as a negative risk for economic growth.

02 STICKINESS OF INFLATION EXPECTATIONS: GDP (-), INFLATION (+)

Inflation expectations play a decisive role both in the pricing of companies and in the course of wage negotiations. If the inflation shock of the past year damaged the anchoring of inflation expectations more seriously than assumed in the baseline scenario, the decline in inflation may be slower. This could prompt the central bank to slow down its rate-cutting cycle, which would make economic recovery more difficult.

ABOUT US

The Equilibrium Institute is Hungary's largest independent, future-oriented policy think tank.

In line with the vision of Hungary's future presented in our publication entitled Hungary 2030, the Equilibrium Institute works on creating a smart and environmentally cleaner nation rooted in a strong community. To this end, we write widely appealing and practical policy proposals that serve the development of Hungary, and we discuss these jointly with the best domestic and international experts.

Our goal is to ensure that the current and future political, economic, and cultural decision-makers learn about our recommendations, come to agree with them and implement them.

The staff members of the Equilibrium Institute and the members of its Advisory Board are renowned experts in Hungary who are considered to be among the best researchers and analysts in their respective fields. The work of the Institute is helped by more than 30 experts, including economists, sociologists, political scientists, lawyers, urbanists, and climate researchers.

OUR EXPERTS

TAMÁS BOROS

Executive director and co-founder

Tamás Boros is the executive director and co-founder of the Equilibrium Institute. He was the co-founder and co-owner of Policy Solutions, a consultancy and research institute. He is a recurring guest on a variety of political talk shows and often comments about public affairs for leading international media. He previously worked for the European Commission and the Hungarian Ministry of Foreign Affairs as an expert on communication and EU affairs. His research focuses on Hungarian and EU political communication and populism.

GÁBOR FILIPPOV

Director of Research

Gábor Filippov is the director of research at the Equilibrium Institute. Previously he worked as an expert advisor in the Hungarian National Assembly and then as a political analyst and senior analyst at the Hungarian Progressive Institute. His analyses and op-eds have been published by numerous domestic and international media outlets, and he is frequently invited to talk about politics on television and radio shows. His research focuses on the European and the Hungarian far-right, on the histories of anti-Semitism and Islamophobia and their present-day manifestations, as well as the workings of contemporary authoritarian regimes.

ÁKOS KOZÁK

Director of Business Relations and co-founder

Ákos Kozák is the director of business relations and co-founder of the Equilibrium Institute. Previously, he served as the director of the GfK Hungária Market Research Institute for nearly 30 years. He is the former president of the Hungarian Marketing Association. Formerly, he was also a lecturer at the Budapest Business School and is currently an academic research fellow at the Cyber Economics Research Centre. He is the author or co-author of numerous academic studies on market research. He is the 2008 recipient of the Gábor Klauzál Award (the most prestigious Hungarian state award in the area of trade). He is an expert in futures research and consumer studies and holds a PhD in the sociology of consumption.

BARNA SZABÓ

Chief Economist

Barna Szabó is the chief economist at the Equilibrium Institute. He worked for the International Monetary Fund (IMF) and the Bank of England, and counselled more than half a dozen other central banks on building forecasting systems. Previously, he worked for OGResearch, a Prague-based macroeconomic consultancy. He specialises in macroeconomic modelling and forecasting and holds a PhD in Economics from Universitat Pompeu Fabra, Barcelona.

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