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THE EQUILIBRIUM INSTITUTE'S ECONOMIC FORECAST FOR HUNGARY

Equilibrium Institute

The Equilibrium Institute's

economic forecast for Hungary

Spring 2025

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Future for Hungary

Equilibrium Institute

TABLE OF CONTENTS

Executive summary ... 3

1. Introduction ... 6

2. GDP ... 7

3. Inflation ... 9

4. Policy rate and exchange rate ... 11

5. Labor market ... 12

6. Household consumption and government budget ... 14

7. Investments ... 16

EXECUTIVE SUMMARY

GDP

The Equilibrium Institute forecasts GDP growth of 2.0 percent in 2025 and 2.5 percent in 2026.

Consumption could be the driving force of growth in the Hungarian economy: while rising real wages will boost consumption in 2025, fiscal policy is expected to stimulate it further in the 2026 election year.

The weakening European economy, rising trade tensions, and a rebound in imports are expected to diminish the previously significant contribution of the balance of trade to GDP growth over the next two years.

Fiscal policy remains tight: the primary balance-to-GDP ratio is projected to be around zero percent in 2024.

The Equilibrium Institute forecasts a fiscal deficit above the 3.7 percent target, reaching 4.0 percent in 2025.

Inflation

The Equilibrium Institute forecasts that inflation will begin decreasing from its peak in January 2025 until mid-year, after which it will rise steadily.

The think tank forecasts average price increases of 4.1 percent in 2025, rising to 5.0 percent in 2026.

The Equilibrium Institute predicts that while most factors indicate moderate inflation in the short term, fiscal and monetary policies aimed at stimulating demand will drive price increases as 2026 approaches.

Regarding food prices, the inflationary impact of rising global food prices and a weakening forint could be significant in 2025.

Monetary policy and the exchange rate

According to the Equilibrium Institute, monetary policy is loosening but remains tight, restraining economic growth with high real interest rates and an overvalued euro-forint exchange rate.

While the state of the real economy would allow the central bank to continue its rate cutting cycle, high interest rates suggest that monetary policy is placing greater emphasis on exchange rate stability.

According to the Equilibrium Institute, the new central bank leadership, taking office in the second quarter of 2025, could begin a cautious loosening, shifting focus toward real economic growth rather than exchange rate stability.

The think tank forecasts the policy rate to gradually fall to 6 percent starting from the second quarter of 2025.

The depreciation of the forint is expected to continue in the coming years. The Equilibrium Institute forecasts an average euro exchange rate of 409–422 forints in 2025 and 417–435 forints in 2026.

Labor market and wages

The weak performance of the real economy is beginning to affect the labor market, with employment declining slightly and unemployment rising in the fourth quarter of 2024.

Several indicators suggest that labor market tightness has eased significantly. According to the Equilibrium Institute, the anticipated economic recovery will have only a moderate impact on employment, which is expected to grow by just 0.0–0.1 percent per year in 2024 and 2025.

The Equilibrium Institute forecasts an unemployment rate of 4.6 percent in 2025 and 4.2 percent in 2026.

The think tank forecasts wage growth to slow as the labor market becomes more tight. While real wages in the competitive sector increased by 11.7 percent in 2024, they are projected to rise by 3.8 percent in 2025 and 3.4 percent in 2026.

	2023	2024	2025*	2026*
GDP growth (%)	-0.8	0.6	2.0	2.5
CPI inflation (%)	17.5	3.7	4.1	5.0
EUR/HUF exchange rate (annual average)	381	396	409-422	417-435
Growth in nominal wages in the private sector (%, median)	15.4	15.8	7.9	8.5
Growth in real wages in the private sector (%, median)	-1.7	11.7	3.8	3.4
Employment growth in the private sector (%)	0.8	-0.5	0.0	0.1
Unemployment rate (%)	4.1	4.4	4.6	4.3
Growth of real household consumption (%)	-2.0	2.9	3.9	3.7
Growth of real investments (%)	-15.0	-7.9	2.5	3.4

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

1. INTRODUCTION

Hungarian GDP expanded again in the fourth quarter of 2024 after two consecutive quarters of contraction. While the export-producing industry and investments remain under pressure, household consumption is gradually increasing, albeit at a much slower pace than real wages. Inflation is on the rise again, and the depreciation of the forint continues. But what does the future hold for the economy in 2025 and 2026? How will fiscal and monetary policy, real economic performance, and the labor market evolve? In an increasingly fast-changing and unpredictable environment, it is crucial for Hungarian economic actors to base their plans 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 2026, detailing the anticipated evolution of key macroeconomic indicators. The think tank's experts primarily rely on official data sources—including the Central Statistical Office (KSH), the National Bank of Hungary (MNB), and Eurostat—for their model calculations, incorporating data available as of 3 February 2025.

"Hungarian GDP expanded again in the fourth quarter of 2024 after two consecutive quarters of contraction."

2. GDP

In the fourth quarter of 2024, the Hungarian economy demonstrated signs of recovery, with a 0.5 percent expansion compared to the previous quarter and a 0.2 percent growth compared to the same period in 2023.

Although detailed data are not yet available, the available monthly indicators suggest that **the increase in GDP growth may have been driven by an increase in the value added in the services sector**. In addition, the long-lagging industrial sector showed signs of recovery, with industrial production volumes rising by **0.6 percent in the fourth quarter of 2024 compared to the previous quarter.** This was driven by the strong performance of the computer and electronics industry (up 5.3 percent on a quarterly basis), which accounts for 10 percent of total industrial production. Output, however, remained weak in the export-oriented automotive and battery industries, which declined by 1.5 and 2.9 percent respectively in the fourth quarter compared to the quarter before. The downturn in both industries stems from structural challenges facing European (mostly German) industry, including a ramp-up in Chinese production and softer demand for new and electric cars. **The construction sector demonstrated a mixed performance, withstrong growth in October followed by a decline in November.**

On the consumption side, **the balance of trade improved**, and contrary to the trend of recent quarters (when imports fell more than exports), this time **due to an increase in exports**, which were 2.1 percent higher in the fourth quarter than in the third quarter. At the same time, imports increased by only 0.1 percent on a quarterly basis. This points to a cautious recovery in the European market. The volume of retail sales in the last quarter of the year was 0.5 percent up on the previous quarter, bringing the annual increase to 2.7 percent. Although MNB's data shows that the inflation-adjusted turnover of online cash registers (which, in addition to retail trade, includes turnover in hotels and restaurants, taxi services and some accommodation services) showed a higher annual increase, both are significantly below the double-digit growth in real wages (see below).

The Equilibrium Institute forecasts GDP growth of 2.0 percent in 2025 and 2.5 percent in 2026. Consumption could be the engine of growth in the coming years, with households in 2024 rebuilding savings lost during the inflation shock, so the expected increase in real wages in the coming years (see below) will provide scope for an increase in consumption. As the 2026 elections approach, the Equilibrium Institute forecasts **fiscal policy to move in the direction of stimulating consumption.** Moderate investment growth could be supported by significant foreign investment and an acceleration in domestic disbursement of EU funds from mid-2025. However, these factors are associated with an expansion of imports, which, together with weak demand in our export markets and rising trade tensions, will lead to a deterioration in the balance of trade.

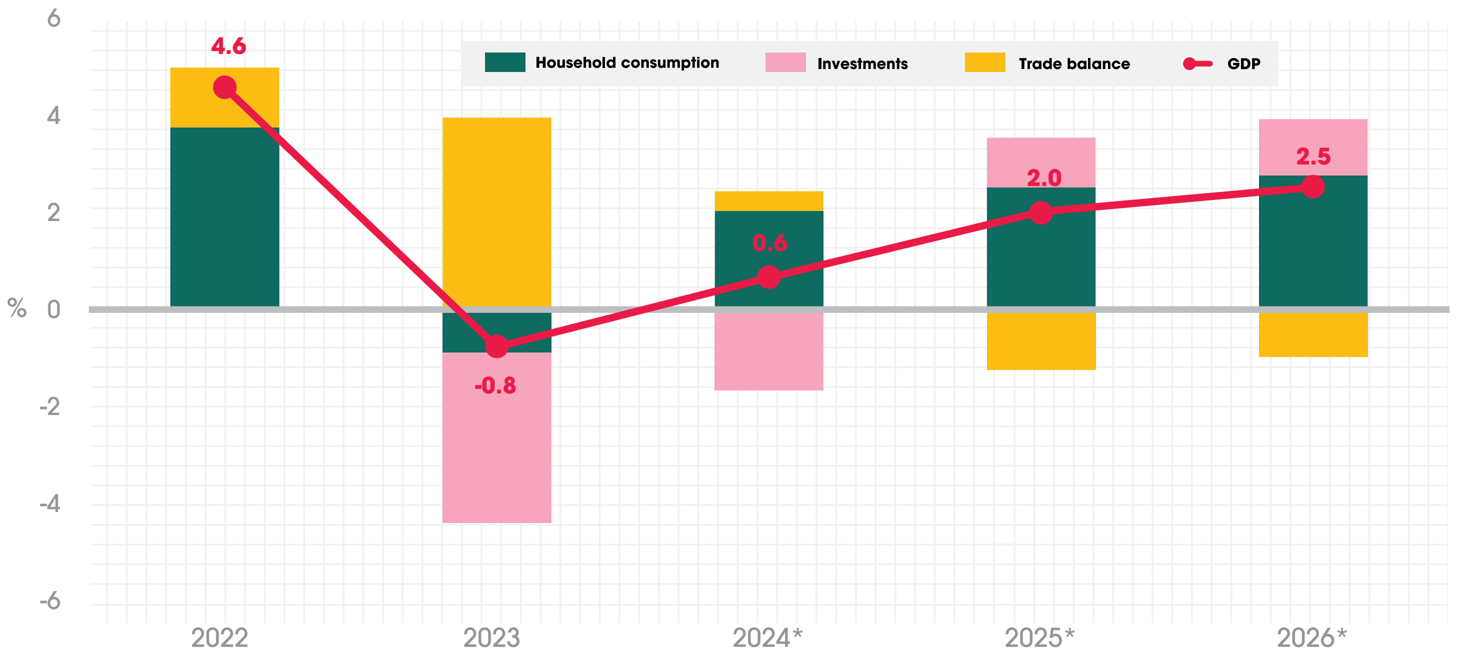

Figure 1: Contribution to GDP change (expenditure approach)

Note: Household consumption includes the consumption of nonprofit organizations that assist households. No stock contribution is accounted for during the forecast period.

Source: Hungarian Central Statistical Office data until 2024Q3 and the forecast of the Equilibrium Institute after

3. INFLATION

The Equilibrium Institute forecasts that inflation will slow down from its peak in January 2025 until mid-year, before starting a steady increase. The think tank forecasts average price rises to average 4.1 percent in 2025, rising to 5.0 percent in 2026.

In the fourth quarter of 2024, consumer prices were 3.9 percent higher than in the same quarter of the year before. Although this remained within the ±1 percentage point range of the central bank's 3 percent inflation target, the pace of inflation is accelerating. Looking at the monthly change in prices - an indicator that better reflects current inflationary pressures than the annual change - both November and December increased dynamically compared to the previous months, with **both months showing a monthly change equivalent to 6 percent annual inflation.** The acceleration in inflation was mainly driven by a large and sudden increase in food and energy prices. The faster-than-usual change in food prices was mainly driven by a 9.9 percent year-on-year increase in domestic agricultural producer prices, the largest annual increase since March 2023. Global food prices and the weakening of the forint also played a major role in the rise in food prices. At the same time, energy prices saw a quarter-on-quarter increase of 0.6 percent, following a decline in previous quarters. The rise in prices was driven by a temporary rise in oil prices per barrel in December, fueled by geopolitical conflicts threatening the security of energy supply.

An acceleration was also observed in core inflation, which excludes the impact of fluctuating food and energy prices and best reflects demand conditions, with monthly dynamics corresponding to a 3.9% increase in November and 5.3% in December.

As of January 2025, the excise tax on tobacco products increased by a one-off 8 percent, the company car tax by 20 percent and the fuel tax by 4 percent. In addition to the one-off increase, registration tax, motor vehicle tax, transfer tax and the excise duties on fuels and alcoholic beverages will **increase annually from 2025 by the rate of inflation in July of the previous year (i.e. by 4.1 percent this year)**. The linking of the excise duty to inflation could raise the rate of price increases by 0.3 percentage points in 2025 and by 0.1-0.2 percentage points each year from 2026 onwards, according to calculations by the Central Bank of Hungary (Magyar Nemzeti Bank - MNB).

Inflation could slow down in the first half of 2025, as several factors continue to work in the direction of moderation in the short term:

01 WEAK DOMESTIC DEMAND

Both household consumption and investment levels are low. Although the Equilibrium Institute forecasts growth to strengthen, strong inflationary pressures on the demand side are unlikely in the coming quarters.

02 TIGHT MONETARY CONDITIONS

Positive real interest rates are restraining credit and investment activity and encouraging households to restrain their consumption and save. An overvalued real exchange rate also cools consumption (making foreign goods relatively cheaper) and reduces the competitiveness of exporters.

03 GLOBAL TRENDS

Inflation is on a downward path in major economies around the world, reflecting weak global demand, the recovery of supply chains, the unwinding of commodity shocks and tight central bank policies.

However, from the second half of 2025 onwards, the easing of central bank policy, a pick-up in demand ahead of the election year and the projected significant wage outflows should put inflation back on an upward path.

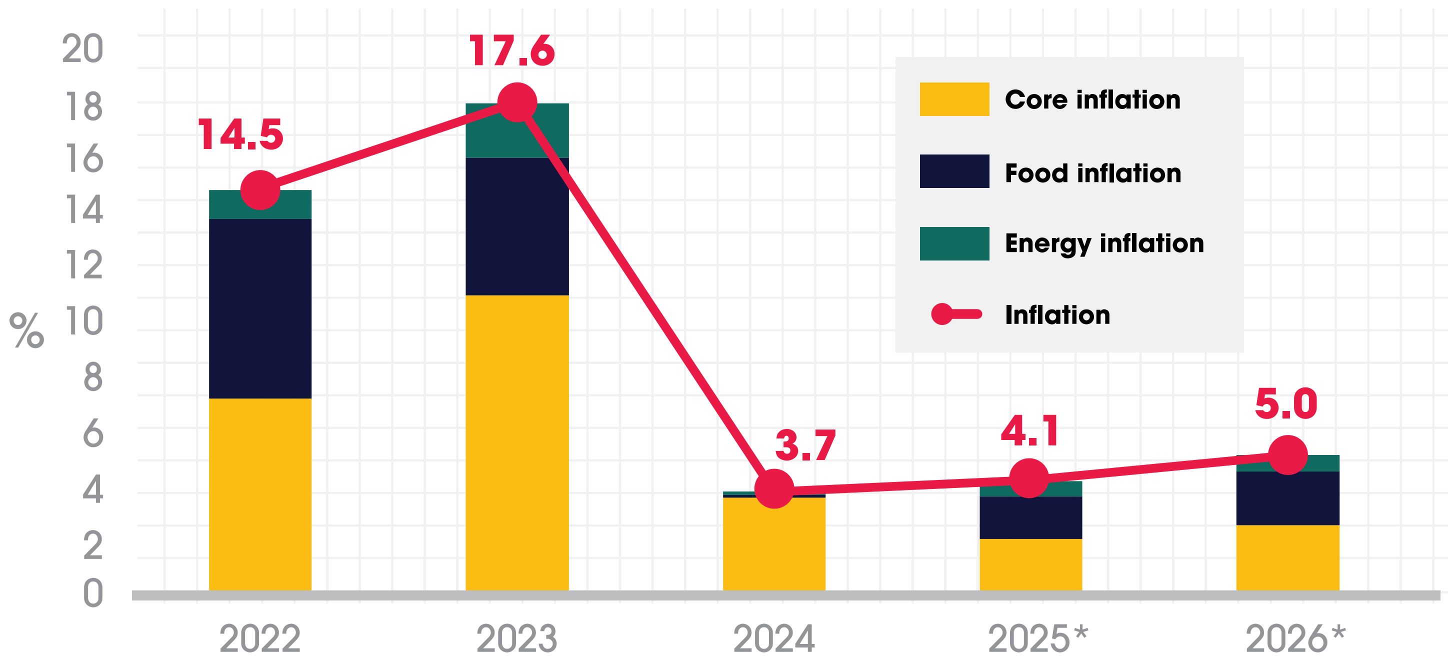

Figure 2: Primary components of average yearly inflation

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

4. POLICY RATE AND EXCHANGE RATE

Monetary policy remains rather tight, restraining economic activity. The central bank finds itself in a difficult position: although the state of the real economy would require further cuts in interest rates, exchange rate stability (on which the MNB is placing more emphasis than in the past) is at risk from further interest rate cuts. The Equilibrium Institute forecasts that the current central bank leadership will maintain the policy rate, with the possibility of a loosening of monetary policy under the new Governor, inaugurated in March 2025.

At the central bank's December meeting, the policy rate was kept at 6.5 percent. According to the evaluation of the Equilibrium Institute, the real interest rate remains slightly above the equilibrium level, continuing to restrain the economy. **Monetary policy thus remains tight:** despite the performance of the real economy and inflation justifying further easing, the central bank did not cut interest rates, in order to slow the further weakening of the euro-forint exchange rate. In light of these developments, the Equilibrium Institute forecasts that the policy rate will not fall below 6.5 percent until the second quarter of 2025. However, the new central bank leadership could potentially initiate a gradual reduction to 6 percent in the future.

Over the last quarter of 2024, the forint has experienced a notable weakening against regional currencies. In October, the exchange rate of the euro reached over 400 forints for the first time since 2022, before stabilising around 410 forints in November. This was driven by two key factors. Firstly, high Hungarian risk premia, and secondly, lower expectations of interest rate cuts in Western Europe and the US, which eroded the expected relative return on Hungarian assets. Additionally, a deteriorating economic outlook in Hungary and Europe contributed to this situation.

The Equilibrium Institute forecasts that despite the depreciation, the forint remains overvalued, with the real exchange rate still above its equilibrium level. This worsens the situation of exporters and consumers, thereby restraining the economy and contributing to disinflation. The Equilibrium Institute forecasts the forint to continue weakening in the future, in line with the gradual correction of the current overvaluation, the disappearance of the attractive interest rate differential and the higher risk premium demanded by international investors due to the lack of confidence in Hungarian economic policy. **In 2025, the euro-forint exchange rate is expected to average between 409 and 422, and between 417 and 435 in 2026.**

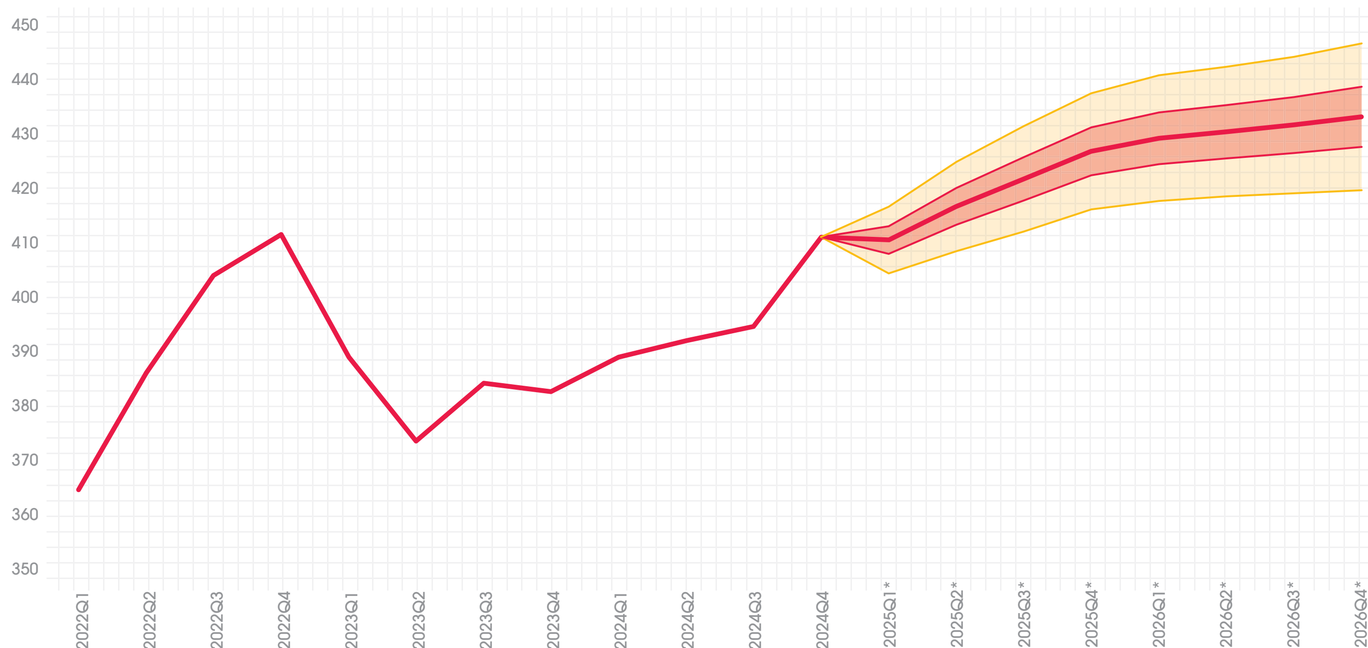

Figure 3: Fan-chart on the forecast of euro-forint exchange rate

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

5. LABOR MARKET

5.1. EMPLOYMENT

The weak performance of the real economy is starting to have an impact on the labor market, with employment falling slightly and unemployment rising in the fourth quarter of 2024. There are several signs that labor market tightness has eased significantly. In the following years, as the economy is expected to recover, the Equilibrium Institute forecasts employment to grow by 0.0-0.1 percent per year and unemployment to rise slightly in 2025.

Despite the challenging conditions in the real economy, the labor market has demonstrated notable resilience over recent years. However, in the latter half of 2024, there have been indications that **the troubles in the real economy are beginning to affect the labor market.** The number of people in employment fell by 25.2 thousand on an annual basis in the fourth quarter of 2024, representing the first significant decline since the first quarter of 2021 (with only a 2.3 thousand fall in the third quarter of 2024). The number of economically active persons has increased since the second quarter of 2021, despite demographic trends in the opposite direction. The decline in the working-age population in the fourth quarter was no longer offset by those who newly entered or re-entered the labor market, **resulting in a year-on-year decline of 10.5 thousand in the number of active persons.** This may be due to the discouraging effect of a shrinking supply of jobs. Consequently, **the number of unemployed individuals increased by 9,1 thousand annually**, resulting in an unemployment rate of 4.4 percent.

There are a number of indications that labor market tightness is gradually easing. The number of job vacancies per unemployed person was 0.32 in the third quarter of 2024, compared with 0.42 a year ago. This suggests that **job seekers have fewer options and that workers' bargaining power in wage negotiations is declining.** The ESI survey of November 2024 also indicates that, with the exception of the construction sector, firms in the manufacturing and other services sectors do not intend to increase their workforce. Additionally, most firms in the retail sector are planning to reduce their workforce. **The government's decision to reduce the guest worker quota to 35 thousand this year from 65 thousand last year, and the narrowing of the list of authorised sending countries,** is also indicative of a declining tightness of the labor market. It is important to note that the macroeconomic impact of these measures is likely to be negligible in terms of growth, as the number of new permits issued in 2024 was a fraction of the quota set and other legal channels for the employment of guest workers exist. Furthermore, due to the decreasing tightness of the labor market, companies will probably be able to replace foreign workers who are still absent under the above conditions from the pool of Hungarian workers.

The pick-up in economic activity will therefore have only a modest impact on employment: the Equilibrium Institute forecasts employment to grow by 0.0-0.1 percent per year in 2025 and 2026. Despite the expected pick-up in economic growth, unemployment will also continue to rise before starting to fall again: after 4.4 percent in 2024, the Hungarian unemployment rate will be 4.6 percent in 2025 and 4.3 percent in 2026.

	2022	2023	2024	2025*	2026*
Unemployment rate (percent)	3.7	4.1	4.4	4.6	4.3
Employment in the private sector (thousands, ann. avg.)	3403.7	3414.1	3397.9	3399.3	3404.0
Employment growth in the private sector (percent)	2.8	0.3	-0.5	0.0	0.1
Nominal wage in the private sector (thousand HUF, median)	389.4	456.0	528.0	569.8	618.2
Nominal wage growth in the private sector (percent, median)	16.0	17.1	15.8	7.9	8.5
Real wage growth in the private sector (percent, median)	1.4	-1.2	9.6	3.8	3.4

Table 2: Forecast of main labor market variables

5.2. WAGES

In the fourth quarter of 2024, the purchasing power of wages continued to increase. The Equilibrium Institute forecasts the pace of real wage growth to moderate in the coming quarters as labor market tightness eases.

Median wages remained on an upward trend in the fourth quarter, rising by 13.5 percent year-on-year. This represents a 9.3 percent increase in purchasing power (that is, adjusted for inflation), the lowest in a year. The pace of real wage growth is therefore slowing, but it remains almost three times the average rate of 3.2 percent over the last 20 years. From January 2025 workers' minimum wages are set to receive a one-off raise by 9 percent while the guaranteed minimum wage will see a 7 percent increase. The increase in the minimum wage will affect 5 percent of the employed and the increase in the guaranteed minimum wage 8 percent; including those earning in between, the measure will guarantee a wage increase for around 17 percent of employed persons. Under an agreement between workers' and employers' representatives and the government, the minimum wage could rise by 13 percent in 2026 and by a further 14 percent in 2027. However, the wage agreement is conditional on various factors including the growth rate of average gross earnings and output, as well as the annual inflation rate. Under the agreement, the wage increase will be renegotiated if GDP growth deviates by at least one percentage point on average from the 3.4 percent target and inflation from the 3.2 percent target.

The Equilibrium Institute forecasts that wage growth in the coming years may fall short of expectations. As economic growth accelerates, it is expected that wage growth will be sustained in 2025 and 2026 but also slow as the labor market tightness eases. The Equilibrium Institute forecasts median real wage growth in the private sector to be 3.8 percent in 2025 and 3.4 percent in 2026.

6. HOUSEHOLD CONSUMPTION AND GOVERNMENT BUDGET

Fiscal policy remains restrictive, with the primary balance-to-GDP ratio approaching zero. The Equilibrium Institute forecasts the budget deficit to exceed the 3.7 percent target, reaching above 4.0 percent in 2025.

In 2024, the budget deficit as a percentage of GDP was 4.8 percent, surpassing the 4.5 percent target. The higher-than-expected deficit and lower-than-anticipated GDP growth prevented public debt from declining in 2024. Instead, the debt-to-GDP ratio increased from 73.4 percent at the end of 2023 to nearly 74.0 percent by the end of last year. A key contributing factor to this rise was the weakening of the forint, with 30 percent of public debt denominated in foreign currency. This marks the end of a three-year downward trend in debt, despite the Stability Act – effective since 2016 – requiring an annual reduction of at least 0.1 percentage points in the debt ratio.

Despite the high deficit rate, fiscal policy can still be considered restrictive: the primary balance, which better reflects the budget's impact on the economy by excluding interest payments, was close to zero in 2024. **That is, a substantial portion of the deficit was due to interest payments,** which accounted for 5.0 percent of GDP in the first three quarters of 2024; and in early 2025, further significant interest payments will burden the treasury. 1,700 billion forints (4.2 billion euros) in interest will be paid to savings accounts from government bonds, with 1,300 billion forints (3.2 billion euros) coming from the Premium Hungarian Government Bond (PMÁP).If bonds are redeemed before maturity at the 99 percent buyback rate, **estimates suggest the government could face a worst-case financing shortfall of approximately 4,175 billion forints** (10.4 billion euros)**, exceeding 5 percent of GDP.**

The 2025 budget law establishes a deficit target of 3.7 percent of GDP, which, when coupled with reduced interest burdens, essentially requires maintaining 2024 expenditure levels. As a result, fiscal policy will not provide substantial support for economic recovery, despite the necessity for fiscal stimulus. The budget is exposed to a number of risks, including a high growth rate and low reserves, and a slightly higher than planned deficit is likely in 2025. In 2026, the government is expected to implement more significant fiscal easing. To ensure financing, the budget may need to issue government bonds with higher yields in 2025, which could further increase interest expenditures, making it difficult to achieve the 3.7 percent deficit target.

Although consumption is increasing, its growth remains slower than the rise in real wages, as households maintain a high savings rate. In 2025, real wage growth, declining real interest rates, and improving consumer confidence may lead to a decrease in the savings rate, allowing consumption to continue its upward trajectory.

Despite the prevailing negative sentiment in economic discussions, household consumption showed consistent growth throughout 2024, with a 4.5 percent year-on-year increase in the third quarter of 2024. However, this growth rate falls short of the rise in purchasing power driven by rising real wages. While **significant government bond payouts are expected in 2025**, it is unlikely that these will be **channeled into consumption**. This is primarily because most of these bonds are held by the highest income deciles, who have a low marginal propensity to consume (i.e. they spend only a small portion of the additional income). Moreover, the substantial payouts in 2024 did not lead to a significant boost in consumption, as the issue is not a lack of purchasing power but rather a low willingness to spend. **This is evidenced by Hungary's consumer confidence index**, which continues to lag significantly behind the EU average and recorded a 12-month low in November after two consecutive months of decline. Despite a six-percentage-point drop from the previous quarter, the savings rate remains high by European standards.

As real wages rise, the cautious spending behavior is expected to ease gradually in 2025. With the 2026 election year approaching, fiscal policy measures aimed at stimulating consumption are likely to be implemented. Consequently, household consumption is expected to maintain an upward trend. **The Equilibrium Institute forecasts real consumption growth of 3.9 percent in 2025 and 3.7 percent in 2026.**

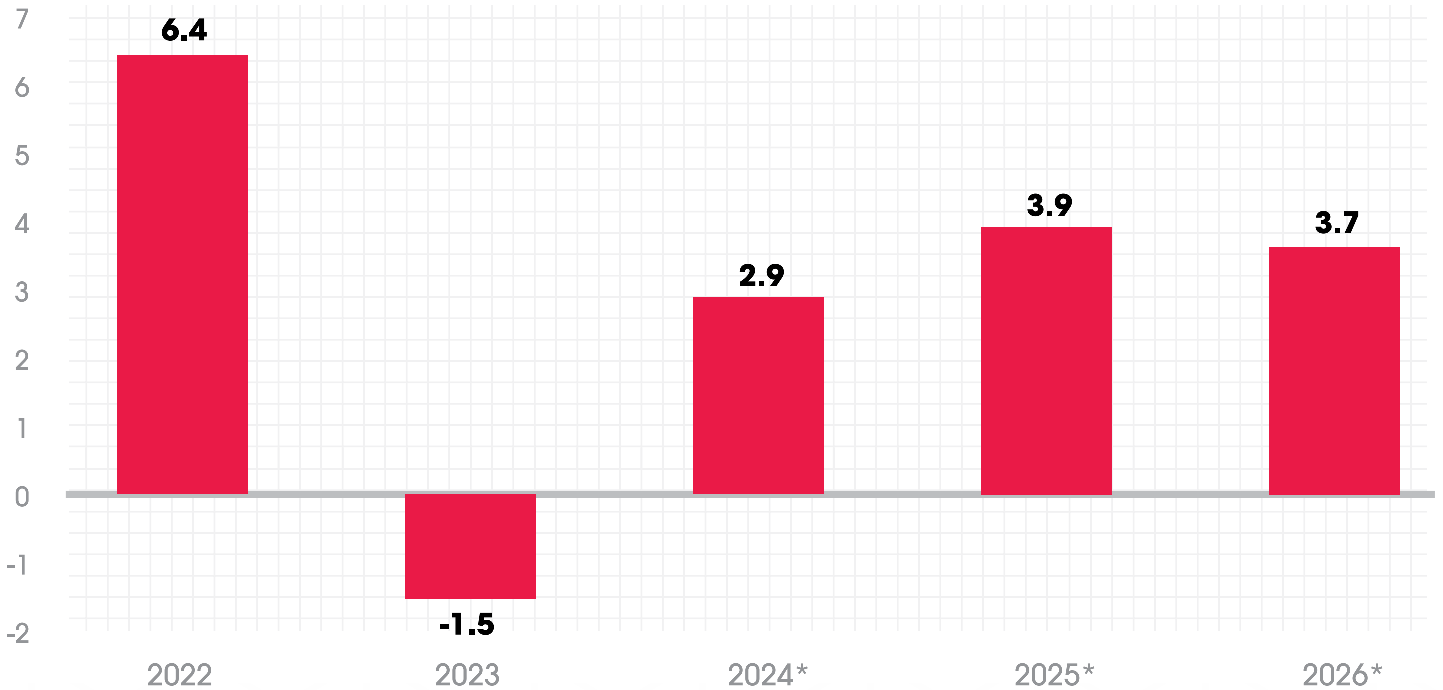

Figure 4: Real growth of household consumption

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

7. INVESTMENTS

Following a 15 percent decrease in 2023, the real value of investments experienced a further decline of nearly 8 percent in 2024. However, in the following years, investment activity is projected to rebound, driven by a loosening of monetary conditions, the disbursement of EU funds, and the acceleration of major foreign direct investment (FDI) projects.

In the third quarter of 2024, investments declined by 14.9 percent compared to the same period in the previous year, primarily driven **by a slowdown in public investments**, which fell by 22.4 percent year-on-year. Investments linked to exporting firms also contracted, mainly due to low industrial capacity utilisation and the slow recovery of the European market. **Corporate investments also experienced a decline of 10.4 percent year-on-year**, not due to financial constraints — liquidity and funding conditions being relatively favourable in regional comparison — but rather due to weak demand and the lingering negative effects of inflation on business confidence, as reported by companies themselves. On a quarterly basis, however, investments directly linked to households grew at an accelerating rate, increasing by 10.9 percent, suggesting a slow but steady improvement in consumer confidence.

On the domestic market, the reduction of the budget deficit and the lack of EU funds were the most significant limiting factors. The high investment rate of recent years is no longer feasible. The investment-to-GDP ratio, measured at constant prices, fell from an average of 27 percent between 2018 and 2022 to 20 percent by the third quarter of 2024. In 2025, with the gradual increase in both domestic and external demand, postponed investments are expected to resume, leading to a recovery in investment activity. Combined with sustained strong FDI activity, this should restart investment growth. **The Equilibrium Institute forecasts investment growth of 2.5 percent in 2025 and 3.4 percent in 2026.**

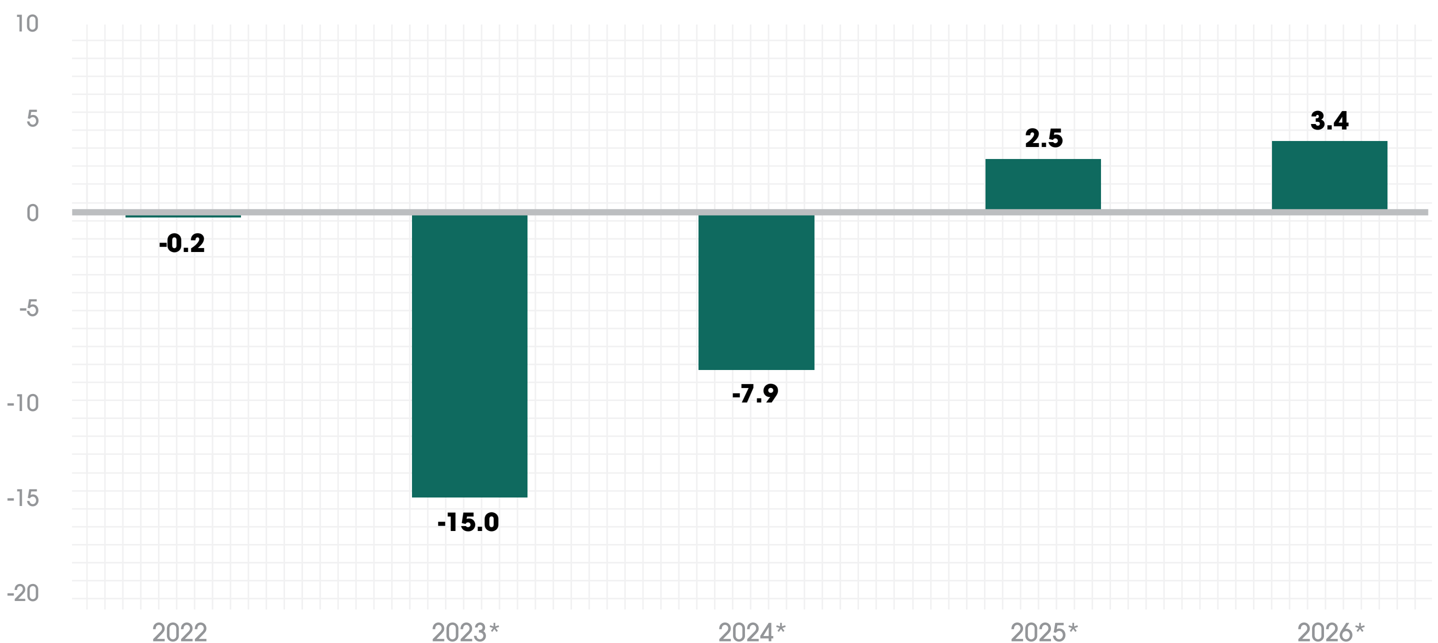

Figure 5: Real growth of investments

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

ABOUT US

The Equilibrium Institute is Hungary's independent think tank. In order to renew the political discourse in Hungary, we draft political, economic and cultural future visions and write detailed policy proposals and strategies based on these visions. We are engaged in an ongoing dialogue with the most important political, economic and cultural decision-makers. We persuade them of the importance of implementing our policy proposals, and we provide expert assistance in the process of policy implementation.

OUR VISION

The Equilibrium Institute believes in a Hungary in which public discourse is not dominated by political power struggles but by expert debates about the future of our country and the consensus that emerges from these debates. In 2020, the Equilibrium Institute published its political, economic, and social vision of Hungary entitled Hungary 2030 – A Future Vision for Hungarians. In this publication, we charted the path that we need to follow to make Hungary more prosperous and happier.

OUR MISSION

In line with the vision of Hungary's future presented in our publication, Hungary 2030, the Equilibrium Institute works on creating a smart, environmentally cleaner nation rooted in a strong community. To this end, we write widely appealing and practical policy proposals that serve the development of our country and discuss them jointly with the best domestic and international experts. Our goal is to ensure that current and future political and economic decision-makers understand, embrace, and implement these recommendations.

OUR CORE VALUES

The Equilibrium Institute is a future- and solution-oriented policy think tank. It is an autonomous institution independent of all domestic and foreign parties and political and economic interest groups. Its sole purpose is to contribute to the creation of a more prosperous and happier Hungary by presenting its work on the country's future vision, providing a forum for comparing and contrasting different visions and opinions, and drafting public policy recommendations. The Equilibrium Institute is happy to cooperate with any political, economic, and cultural stakeholders who can identify with the fundamental values expressed in the vision we outlined in our publication entitled Hungary 2030.

OUR TEAM

The staff and advisory board of the Equilibrium Institute comprise internationally acclaimed experts, renowned for their excellence in research and analysis across a range of disciplines. Our think tank is supported by more than 30 experts, including economists, sociologists, political scientists, international experts, urbanists and climate scientists.

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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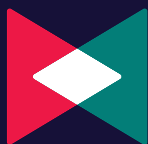

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