Key points

**Past & future SME performance**

SMEs contribute significantly to Hungary’s ‘non-financial business economy’. They generate 53.7% of value added, slightly lower than the EU average of 56.8%. Employment by SMEs accounts for 68.8% of total employment, slightly above the EU average of 66.4%. The outlook for Hungarian SMEs is mixed. While their value added is expected to increase by 10.6% in 2017-2019, SME employment is projected to fall by 1.4%.

**Implementing the Small Business Act for Europe (SBA):** Hungary has taken major steps since 2008 to implement the SBA principles. In 2017 and the first quarter of 2018, policy efforts were particularly evident in the fields of state aid & public procurement, access to finance and the single market. In contrast, Hungary's performance was below the EU average for entrepreneurship and ‘responsive administration’ and significantly below the EU average for skills & innovation, internationalisation, environment, and ‘second chance’. However, it was in line with the EU average for access to finance and single market. Despite being above the EU average for state aid & public procurement, further improvements were recommended in this area in the 2018 European Semester country-specific recommendations.

**SME policy priorities:** The main challenge for Hungary is to increase the ability of its SMEs to bring innovative products and services to the market. Despite measures to develop their innovation capacity, Hungarian SMEs still concentrate on small-scale innovation and the share of them producing any kind of innovation is around half the EU average. Hungarian SMEs will need to develop higher value-added products and services to ensure the future competitiveness of the whole economy. While a ‘Hungarian suppliers’ scheme already addresses this challenge, a critical mass of SMEs that have adapted their business models to favour higher added value products and services has not yet been reached. In addition to business-to-business cooperation on research and innovation, joint projects between SMEs and R&D&I organisations should be further encouraged. Developing the skills and competences of people working in SMEs is even more essential, as SMEs are affected by rising wages to a greater extent than larger companies, so having highly skilled staff is particularly important for them.

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**About the SBA fact sheets**

The Small Business Act for Europe (SBA) is the EU’s flagship policy initiative to support small and medium-sized enterprises (SMEs). It comprises a set of policy measures organised around 10 principles ranging from entrepreneurship and ‘responsive administration’ to internationalisation. To improve the governance of the SBA, the 2011 review of it called for better monitoring. The SBA fact sheets, published annually, aim to improve the understanding of recent trends and national policies affecting SMEs. Since 2011, each EU Member State has appointed a high-ranking government official as its national SME envoy. SME envoys spearhead the implementation of the SBA agenda in their countries.
1. SMEs — basic figures

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<th>Value added</th>
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These are estimates for 2017 produced by DIW Econ, based on 2008-2015 figures from the Structural Business Statistics Database (Eurostat). The data cover the 'non-financial business economy', which includes industry, construction, trade, and services (NACE Rev. 2 sections B to J, L, M and N), but not enterprises in agriculture, forestry and fisheries and the largely non-market service sectors such as education and health. The following size-class definitions are applied: micro firms (0-9 persons employed), small firms (10-49 persons employed), medium-sized firms (50-249 persons employed), and large firms (250+ persons employed). The advantage of using Eurostat data is that the statistics are harmonised and comparable across countries. The disadvantage is that for some countries the data may be different from those published by national authorities.

SMEs contribute significantly to Hungary’s ‘non-financial business economy’ by generating 53.7 % of value added, slightly lower than the EU average of 56.8 %. SMEs account for 68.8 % of the country’s employment, higher than the EU average of 66.4 %. They employ 3.4 people on average, against the EU average of 3.9. As with most EU countries, the biggest SME sectors are wholesale and retail trade and manufacturing, each contributing more than one fifth to overall SME value added and SME employment.

The proportion of SMEs in Hungary’s ‘non-financial business economy’ has risen sharply in recent years. In 2013-2017, SME value added rose by almost one third (29.8 %), and SME employment increased by 11.8 %. After an extended downturn in 2008-2013, employment has consistently risen in SMEs of all sizes since 2013, finally reaching its pre-crisis level in 2017. Nevertheless, employment growth in SMEs has not kept up with that of large firms during the same period. In 2016-2017, SMEs grew by 10.3 % in value added and 2.3 % in employment.
Wholesale and retail trade, the biggest SME sector, has been among the drivers of recent SME growth. SME value added increased by 36.9 % in 2013-2017 and SME employment rose by 8.5 %. SMEs in this sector have greatly benefited from growing consumer spending in Hungary. This is a result of the general economic upturn underpinned by one of the lowest unemployment rates in Europe — 4.2 % on average in 2017 — and a significant rise in wage levels. In 2017, the average gross earnings of full-time employees rose by 12.9 % on the previous year. These higher earnings are the result of rising competition for employees, pay increases in the public sector and a significant increase in the statutory minimum wage.

Another sector which has experienced outstanding growth is transportation and storage. In 2013-2017, SME value added increased by 32.2 % and SME employment rose by 17.8 %. In addition to the increase in domestic demand for logistics services resulting from strong overall economic growth, most firms in this sector benefited from the thriving international trade in goods. SMEs in transportation and storage generated similar growth to large firms, benefiting from the fact that road freight transport — largely provided by SMEs — is more dominant than railway and air freight transport, both of which are mainly provided by large firms. Furthermore, this sector has benefited from improved tracking and safety in recent years thanks to electronic road traffic control and weighing systems. However, the competition between SMEs and large firms might hamper SME growth in future.

SMEs in the construction sector also grew significantly in 2013-2017 — by 63.6 % for value added and by 15.9 % for employment. This exceptional growth was the result of two main factors. Firstly, following an extended downturn in the housing sector, the government reduced the value added tax rate for newly built homes to 5 % for the 2016-2019 period, down from the usual rate of 27 %. Secondly, the Ministry of National Economy introduced a range of measures to support housing investments, including the Family Housing Allowance scheme (Családi Otthonerentmési Kedvezmény, CSOK) which provides financial support to families with children. These two measures strongly boosted investments in housing.

Between the end of 2016 and the end of 2017, the number of businesses increased by 1.3 % from 1 846 101 to 1 870 415. This net gain was the result of 127 420 business registrations, set against 103 923 business de-registrations. The growing number of registrations is in line with the trend in the past 3 years. De-registrations have similarly fallen for 2 years in a row.

The following segment presents data that has been collected for the EU Startup Monitor and refers mainly to the population of online and technology based start-ups. The start-up ecosystem is under way and many initiatives, such as a large governmental funding programme, have been created to boost it in the next 5 years. The typical business founder is male (76.3 %) with a university degree (73.7 %). However, Hungary is a great role model for female entrepreneurship, as 23.7 % of business founders are female, against the EU average of 15.6 %. Hungary is also a good example of successful entrepreneurs without a university education — 26.3 % of founders (compared to 13.5 % in Europe as a whole) have no university degree. Start-ups are present in many sectors such as consultancy (13.2 %), IT and software (18.4 %) and Hungary is first in the EU for education start-ups (15.8 %, against the EU average of 3.2 %). Hungarian start-ups have created an average of 7.4 jobs so far and are looking to hire 6 more people within the next 12 months. Unlike most European start-ups, Hungarian start-ups generate revenue both through business-to-business (22.9 %) and business-to-customers trade (20 %, against the EU average of 6.6 %). With 90.3 % of internationalisations within the EU, including 58.1 % outside the euro area, Hungary’s start-ups are clearly looking to grow. Budapest is currently the country’s start-up hub, with growing communities in other regions such as Szeged and Pécs.

Many firms have successfully scaled up their operations in recent years. In 2015, 3 860 firms — 12.5 % of all firms in the ‘business economy’ with at least 10 employees — were high-growth firms. This is substantially higher than the EU average of 9.9 %. High-growth firms are particularly prevalent in the transportation and storage sector — where at 17 % they rank first in the EU — and in the administrative and support services sector (14.5 %).

The outlook for Hungarian SMEs is mixed. While their value added is expected to increase by 10.6 % in 2017-2019, SME employment is projected to fall by 1.4 %.
2. SBA profile

Hungary’s SBA profile shows a mixed picture. Hungary scores below the EU average in skills & innovation, internationalisation, environment and ‘second chance’ and is even weaker in entrepreneurship and ‘responsive administration’. However, it is in line with the EU average for access to finance and single market.

The best performing area as compared with the EU average is state aid & public procurement. However, although advances have been acknowledged in this area, the 2018 European Semester country-specific recommendations highlight the need for improvement.

Overall, Hungary has striven to implement measures in almost all SBA policy areas since 2008. The greatest progress was made in the areas of state aid & public procurement and single market. Advances were also made in access to finance, where Hungary introduced a number of measures in recent years to improve SMEs’ prospects. Support was also given to R&D and internationalisation activities, although Hungary still lags behind the EU average in these areas. The new measures include:

- the Central Bank’s ‘Funding for growth’ scheme;
- the creation of the National Trading House; and
- the publication of tenders for several economic development and innovation operative programmes to be largely financed with EU funds, although financing has increasingly switched from grants to repayable loans lately.

Of the tenders, almost all of those planned over the 2014-2020 period have been launched. Stakeholders agree that it is relatively easy for SMEs to get a grant or a loan. Despite these positive developments, the tendering process remains slow, particularly for the evaluation of applications.

An SME action programme is under way, whereby the government has reduced administrative and tax burdens for SMEs and is applying the ‘once-only’ principle so that companies only need to submit information to one single government agency.

In 2017 and the first quarter of 2018, which is the reference period for policy measures in this year’s fact sheets, Hungary implemented 25 policy measures addressing all 10 policy areas under the Small Business Act. SME-related stakeholders have acknowledged the substantial progress. Of the 25 policy measures the most significant were in the areas of ‘responsive administration’, state aid and public procurement, skills and innovation, environment and internationalisation. A number of new measures were also introduced in the areas of entrepreneurship, access to finance and single market. The national SBA strategy during the reference period focused on digitisation, enabling SMEs to adopt or pursue Industry 4.0-related technologies, with two significant national strategies devised in 2016: the Irinyi Plan and the Digital Education Strategy.

Despite being below the EU average on the ‘second chance’ principle, Hungary has made progress, notably by passing a new law in 2017 that supports SMEs by introducing a new pre-insolvency procedure. The new law means that viable companies can be restructured and honest entrepreneurs facing bankruptcy can be rescued at an early stage. The Hungarian Tax Office’s approach has also changed from a punitive one to an educational one in the form of a mentoring programme which encourages SMEs to be honest and learn how to pay their taxes correctly. Despite these positive developments on the ‘second chance’ principle, more effort is needed to avoid the stigma of failure.

Turning to challenges, stakeholders broadly agree that the ongoing labour shortage and consequent rise in wages are the main obstacles faced by SMEs in Hungary. Further efforts are also needed in the area of ‘responsive administration’ as the tax burden — mainly for labour — is still seen as high for SMEs and the mandatory fees to join professional associations (for example Chamber of Commerce) are considered unnecessary.
SBA performance of Hungary: state of play and development from 2008 to 2018

Legend:
1. Entrepreneurship
2. ‘Second chance’
3. ‘Responsive administration’
4. State aid & public procurement
5. Access to finance
6. Single market
7. Skills & innovation
8. Environment
9. Internationalisation

Note: The scores presented in the chart above are not fully comparable to those displayed in previous versions of the fact sheet. This is due to a review of the framework of indicators used to assess performance across the SBA principles. Only the aspects with sufficient background data are presented. The value for progress over time was set to 0% in case of insufficient data and marked in the above chart by a diamond shape. For more details, please consult the methodological note on the webpage of the SME Performance Review: http://ec.europa.eu/growth/smes/business-friendly-environment/performance-review/
3. SBA principles

3.0 ‘Think Small First’

The ‘Think Small First’ principle is meant to be a guiding principle for all policy- and law-making activities. It requires policymakers to take SME interests into account at the early stages of the policy-making process. The principle also calls for newly designed legislation, administrative rules and procedures to be made simple and easy to apply.

The need for improvement in this area has been raised since 2008. In response, Hungary has introduced a number of measures to reduce the administrative and tax burdens on SMEs, as well as state overheads. These measures have led to lower corporate income tax and lower social contribution tax rates in recent years. One significant measure was to raise the VAT-free income threshold for the self-employed from HUF 6 million to HUF 8 million and to double the income ceiling for Small Taxpayers’ Itemised Lump Sum Tax (KATA) from HUF 6 million to 12 million, making KATA more favourable for entrepreneurs.

Nevertheless, Hungary has been urged in its 2018 country-specific recommendation, to simplify the tax system, in particular by reducing sector-specific taxes.

While all public consultations are accessible to all interested parties and meetings of the Business Development Council (Vállalkozásfejlesztési Tanács) are held quarterly giving non-governmental organisations the opportunity to participate in the strategic decision-making process on SME development, two main improvements are still possible. Firstly, the results of SME consultations and Regulatory Impact Assessments with SME stakeholders should be made publicly available. Secondly, there is still no ‘common commencement date’ for all new laws and amendments to existing legislation relevant to SMEs. This is all reflected in the second 2018 country-specific recommendation on improving the quality and transparency of the decision-making process through effective social dialogue and engagement with other stakeholders.

In 2017 and the first quarter of 2018, Hungary introduced one specific measure for the ‘Think Small First’ principle although the intention is to apply it across the board. The ‘Objective deadline in tax control’ (Objektív határidő az adóellenőrzésben), applied by the Ministry for National Economy, Department for Tax and Customs Administration, sets a time limit of 365 days for tax control activities which tax authorities cannot extend. Stakeholders broadly agree on the importance of this measure, as protracted tax control is considered to be a heavy burden, particularly for micro- and small businesses, due to the long periods of uncertainty it creates. The legislation entered into force on 1 January 2018.
3.1 Entrepreneurship

Hungary performs below the EU average in entrepreneurship, as was the case last year. It scores significantly above the EU average for two indicators and significantly below the EU average for three others, namely entrepreneurship, education and media attention for entrepreneurs.

Hungary has made modest progress on entrepreneurship since 2008 against the EU average, focusing on supporting self-employment (for example through favourable and simplified taxpaying — see KATA). It has also implemented various financing and mentoring programmes designed to promote entrepreneurship among job seekers, young people and women (see the ‘Dobbantó’ Female Entrepreneur Competence Development Programme), as well as legal services available to them24. Another programme entitled ‘Golnno’ encourages mentoring for innovative start-ups and ‘European Money Week25’ also helps to encourage the entrepreneurial spirit.

The ‘share of high-growth enterprises’ indicator rose from 10.7 % in 2012 to 12.5 % in 2015. This is also thanks to Hungary’s efforts on start-ups and scale-ups and the specific strategy for digital start-ups included in the Hungarian Digital Welfare Strategy (Magyarország Digitális Start-up Stratégiája)26. Measures under way to develop Hungary’s start-up ecosystem, increasing the number of start-ups/scale-ups and improving their access to finance, include:

- the ‘Higher Education Development’ (A felsőoktatás fejlesztése) programme with a budget of just over EUR 129 million27, which provides mentoring services for start-ups and spin-offs from universities, as well as opportunities for students to take part in small innovation projects;
- the ‘Design Terminal’ — a former bus terminal in central Budapest that has been converted into a trendy, fully-fledged ‘start-up point’ where young entrepreneurs and start-ups can meet, learn and cooperate;
- the ‘Gazelle programme’ which helps early stage companies find financing via selected business accelerators28, and
- a specific start-up promotion programme for agricultural producers with a budget of EUR 121.7 million29 (A fiatal mezőgazdasági termelők számára nyújtott induló támogatás) that gives support to young agricultural producers who work in high value added, labour-intensive agricultural sectors, such as animal husbandry and horticulture.
Partly as a result of the above measures, the number of start-ups is rising and the number of tech start-ups now exceeds 150. There is also a consensus among stakeholders that access to financing possibilities is quite positive thanks to readily available credit.

On the other hand, entrepreneurial education both at schools and universities has declined compared to the EU average, dropping steadily since 2009. There has been some progress however. In addition to the ‘Higher Education Development’ programme mentioned above, improvements were made to the curriculum for younger students. Entrepreneurship is now promoted in secondary schools through a mandatory course on financial skills and entrepreneurship and an entrepreneurial theme week is organised for students each year. Improvements in the relevant indicators, for which the latest available data are from 2016, as a result of these measures are not yet apparent.

Hungary also introduced a pilot dual training system for vocational schools in 2010 with the involvement of the Hungarian Chamber of Commerce, to ensure that students’ training courses are relevant to the labour market’s needs. This system, combining classroom learning and apprenticeships, has been mainstreamed since September 2013. In 2015, the dual training system was also introduced in tertiary education and it is currently available in six study fields (agronomics, economics, social sciences, ICT, technical/engineering and natural sciences) with more than 1 000 companies participating.

Ongoing measures continued to run during 2017 and the first quarter of 2018 (for example ‘Dobbantó’ and ‘European Money Week’ mentioned above). Furthermore, a significant new measure entitled ‘Supporting starting entrepreneurs’ (Kezdő vállalkozások támogatása) was launched to help budding entrepreneurs become knowledgeable and reliable taxpayers. This is a six-month mentoring programme for entrepreneurs just starting out, during which time the Tax and Customs Authority provides assistance and information to help them better understand and fulfil their tax obligations. Participation is voluntary and starts within 30 days of the registration of a new business. (For more information, please see interesting initiatives.)
3.2 ‘Second chance’

‘Second chance’ refers to ensuring that honest entrepreneurs who have gone bankrupt get a second chance quickly. Hungary is below the EU average on this SBA principle, due to significantly lower scores for three of the four indicators. The only indicator for which Hungary scores in line with the EU average is ‘time to resolve insolvency’. The country’s overall performance on ‘Second chance’ has not changed against the EU average since 2008. However, the ‘fear of failure rate’ has deteriorated considerably by rising from 33.3% in 2009 to 43.2% in 2016.

This is one of the SBA principles where Hungary performs below the EU average, with only three measures taken since 2008 including one within the current reference period. Progress is mainly related to improvements to the process for winding-up a company, with two measures implemented between 2008 and 2016: the amendment of the Civil Code and the ‘Second Chance for Entrepreneurs’. The latter is a new law on debt settlement, which helps indebted entrepreneurs to initiate debt settlement proceedings and aims to tackle some of the weaknesses of the existing insolvency framework.

In 2017 and the first quarter of 2018, one significant law entered into force: ‘Early restructuring and second chance’ (Új csödőtörvény a vállalkozások második esélyének elősegítése érdekében), putting in place a new pre-insolvency procedure to restructure viable companies and rescue honest entrepreneurs at an early stage. These insolvency and discharge procedures will serve as an important basis for further reforms. The changes were introduced by the Ministry of Justice to allow debtors to prepare restructuring plans rather than become insolvent. Legal procedures for bankruptcy will be shorter and easier for SMEs, as the law has also introduced fixed deadlines within which juries must close the legal bankruptcy procedure. The law also introduced a new e-administration platform, which makes it easier for companies to handle the administrative aspects of insolvency.

Nevertheless, further improvements are needed. For instance, awareness raising and information campaigns could help reduce the stigma around failure. Support measures such as training courses on procedures and fast track early warning mechanisms, complemented by a help-desk and a coaching/mentoring programme, could help prevent entrepreneurs from going bankrupt.
3.3 ‘Responsive administration’

‘Responsive administration’ refers to public administrations being responsive to the needs of SMEs. Hungary’s performance is below the EU average overall, with two indicators being significantly above and three indicators being significantly below. The country has made steady progress since 2008 in this area.

As shown in the above table, the main problems for SMEs and start-ups in Hungary relate to the indicators ‘paid-in minimum capital’, ‘time to pay taxes’ and ‘competency and effectiveness of government staff in supporting new and growing firms’. With regard to the paid-in minimum capital requirement there has been a slight improvement on last year with a fall from 45.5% to 43.8%. However, there was no change in the time it takes to pay taxes or in the competency and effectiveness of the administration services in supporting new and growing companies.

Hungary has made significant progress in the procedures for start-ups. For example, the time it takes to start a business decreased from 3.5 days to 1 day and the cost of starting a business fell from EUR 362.5 to EUR 105. Also on the positive side, Hungary ranks fourth in the EU for the cost of enforcing contracts in case of commercial disputes.

Hungary has adopted some significant measures since 2008 to reduce the administrative burdens for SMEs. These include electronic building management and information systems, one-stop shop portals and e-government systems. The most significant measures are thanks to the ‘Magyary Zoltán Public Administration Development Programme’, which has accelerated company registration procedures, evaluation of requests and the granting of necessary permits. It has also reduced the amount of data and documents required. Moreover, as part of the drive to simplify business-related legislation and reduce administrative burden, state overhead charges and corporate income taxes were reduced to 9% (from 19% for large companies and 10% for SMEs) and social contribution tax from 27% to 19.5%.

In 2017 and the first quarter of 2018, three significant measures were put in place:

- The ‘favourable tax default interest and tax penalty’ (Kedvezőbb adózási feltételek a késedelmi pótlék és adóbírság tekintetében) reduces the penalties of SMEs and frees up resources. The Tax and Customs Authority will not charge late fees for amounts below HUF 5000 (EUR 16 — increased from HUF 2000). The tax penalty for intentionally unpaid taxes was also reduced from 200% of the unpaid amount to 100%, from 1 January 2018.

- ‘Reporting to the state tax authority instead of the obligation of the company to register to the municipal tax authority’ (A cégek önkormányzati adóhatósághoz...
3.4 State aid & public procurement

Hungary’s performance in state aid & public procurement remains above the EU average overall. Payment delivery by public authorities has further improved, with delays falling from 7 days in 2016 to 0 days in 2017. On the other hand, the proportion of businesses participating in public tenders has gone down from 41% in 2015 to 30% in 2017. No new data are available for the other indicators.

Hungary has made considerable progress on state aid and public procurement since 2008. Measures taken in recent years have focused more on state aid, but significant steps have also been made in public procurement. For example, the new law transposing the three EU public procurement directives of 2014 into national law, was adopted in 2015. The Act aimed to improve SMEs’ access to procurement markets, reduce fees for legal remedies, eliminate unnecessary administrative burden and promote openness and transparency in public procurement procedures (for example through electronic access to procurement documents). Consultation with SMEs continued throughout the implementation phase. However, further improvements in how the Act is applied are needed. As highlighted in the 2018 country-specific recommendations, Hungary should strengthen the anti-corruption framework and prosecutorial efforts and improve transparency and competition in public procurement, for example by making data from the e-procurement system accessible to the public. The ‘public procurement of innovation’ as a specific aspect of the SBA agenda, is still not fully in place either.

In 2017 and the first quarter of 2018 one new support measure linked to public aid to SMEs was launched. ‘Enhancing the competitiveness of SMEs through adaptive technological innovation’ (A KKV-k versenyképességének növelése adaptív technológiai innováció révén) is a financial grant for the purchase of new equipment, tools and intangible assets (including software, manufacturing licences, and expertise from third parties) at a market price that businesses could not otherwise afford. The grant is between HUF 5 million and HUF 15 million (EUR 16 000 and EUR 48 000) and aims to support the development and placing on the market of new or substantially modified products, services and business processes. The body in charge is the Ministry for National Economy and the available budget is EUR 55 million, which — due to the high level of interest — was fully subscribed even before the end of the application period.

- ‘Further social contribution tax reduction’ (Szociális hozzajárulási adó további csökkentése). This further reduced the tax to 19.5% effective from 1 January 2018 (the tax had already been reduced from 27% to 22% on 1 January 2017). Reducing SMEs’ tax burden should encourage them to hire more employees and stimulate greater economic activity. These tax cuts are projected to result in around EUR 770 million in savings for employers and may counterbalance the substantial increase in the minimum wage.
3.5 Access to finance

As last year, Hungary’s performance is in line with the EU average in access to finance and the country has made constant progress since 2008. Hungary scored better than last year on the willingness of banks to provide a loan, as the proportion of businesses reporting a deteriorating situation fell from 11% to 7.4%. Furthermore, the total amount of time for businesses to get paid fell from 24.3 to 21.3 days. On the negative side, rejected loan applications nearly doubled from 6.6% to 12.7%. Hungary also deteriorated in terms of bad debt losses, as receivables written off due to non-payment increased from 1.4% to 2.1% of the total business turnover.

Hungary’s main strength in this SBA field is the consistently strong legal rights index which measures the laws that protect the rights of borrowers and lenders by counterbalancing the increasingly high costs related to small loans as compared to big loans. Although this last indicator has weakened due to continuously falling average interest rates for small loans (from 10.2% in 2012 to 3.4% in 2017) the related interest rates for bigger loans have fallen much faster.

Overall, SME financing has improved remarkably since 2008 thanks to a number of policy measures.

- The ‘Funding for Growth Scheme’, introduced in 2013 by the Hungarian Central Bank has had a particularly positive effect on access to loans, competition among banks and SME investment44.

- The JEREMIE venture capital programme, which established related funds co-financed by the EU, noticeably improved the Hungarian venture capital and private equity markets.

- The EXIM Bank’s (Hungarian Export-Import Bank Plc) financing programmes were also instrumental in helping SMEs obtain financing and in encouraging export activity45.

- Numerous initiatives by the Economic Development and Innovation Operational Programme (EDIOP) have also improved access to finance. Up to January 2017 the overall budget was EUR 870 million to improve SMEs’ capacity and help innovative SMEs enter international markets (EDIOP-1.2.1-15 - 1.2.2-15).

- In the recent years, numerous tenders were opened for SMEs operating in Budapest and Pest County (Central Hungary) – a region which due to its more developed status had previously had fewer EU funds available to it. This is important for SMEs in the less developed parts of Pest county that require better access to finance if they are to grow.

- The Agricultural ‘Széchenyi Card Loan Programme’ has significantly improved the financial support available to agricultural SMEs since 2008.

- Finally, projects in Hungary have received EUR 236 million from the European Fund for Strategic
Investments (EFSI) and EUR 1.6 billion in additional investments are in the pipeline. With regard to SMEs specifically, eight agreements have been approved with intermediary banks or funding programmes financed by the European Investment Fund. These are worth EUR 106 million with EFSI backing and should trigger further investments of over EUR 1.3 billion in more than 12 000 SMEs.

In 2017 and the first quarter of 2018, Hungary introduced three significant measures at national level:

- ‘Credit for agricultural SMEs which suffered frost, storm and hail damage in 2017’ (Hitel 2017. évben fagykárt, jégkárt, viharkárt szenvedett, KKV minősítésnek megfelelő mezőgazdasági vállalkozások számára) provides 0% working capital loans (overdrafts) of up to EUR 3 200 per hectare to help SMEs engaged in agricultural, fishing, forestry, hunting and food-industry-related activities recover from these weather-related damages — budget EUR 1.1 million46.

- The ‘HRDP Financial Instrument Loan Programme’ (EFO Pénzügyi eszköz hitelprogram) supports SMEs in the health, education, cultural and social services sectors in improving their services by helping them access credit47.

- Three new capital funds (Irinyi II, Carpathian Basin and Stock Exchange Capital Fund) were established and the ‘Széchenyi Capital Fund’ was recapitalised. The Carpathian Basin Capital Fund aims notably to finance the expansion of innovative entrepreneurs from Hungary to neighbouring countries and vice versa.
3.6 Single market

Variation from the EU average
(measured in standard deviations, EU average=0)

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<tr>
<td>Number of pending infringement proceedings; 2017; Hungary: 26</td>
<td>24</td>
<td></td>
</tr>
<tr>
<td>Public contracts secured abroad by SMEs (percentage of total value of public contracts); 2013; Hungary: 2.1</td>
<td>2.6</td>
<td></td>
</tr>
<tr>
<td>SMEs with intra-EU exports of goods (percentage of SMEs in industry); 2015; Hungary: 15.8</td>
<td>16.57</td>
<td></td>
</tr>
<tr>
<td>SMEs with intra-EU imports of goods (percentage of SMEs in industry); 2015; Hungary: 20.4</td>
<td>25.39</td>
<td></td>
</tr>
<tr>
<td>Intra-EU online exporters (% of SMEs); 2017; Hungary: 5.22</td>
<td>8.38</td>
<td></td>
</tr>
<tr>
<td>Easy market access for new and growing firms (1-5); 2016; Hungary: 25.1</td>
<td>2.76</td>
<td></td>
</tr>
<tr>
<td>Market access for new and growing firms without being unfairly blocked by established firms (1-5); 2016; Hungary: 2.74</td>
<td>2.73</td>
<td></td>
</tr>
</tbody>
</table>

Note: Data bars pointing right show better performance than the EU average and data bars pointing left show weaker performance.

Hungary performs in line with the EU average in this area, as was the case last year, and has continuously improved its score since 2008. Similar to 2017, the number of single market directives not yet transposed has declined and the average transposition delay for overdue directives is lower than the EU average. This is counterbalanced by scores below the EU average on several indicators, such as the share of SMEs involved in intra-EU online exports and ease of market access.

The number of single market directives not yet transposed into national law fell sharply from eight in 2016 to three in 2017, though the average transposition delay for overdue directives went up compared to 2015-2016, rising from 3.5 months in 2016 to 6.8 months in 2017. In addition, the number of pending infringement proceedings rose from 22 to 26 and is now above the EU average of 24. The share of SMEs involved in intra-EU online exporting increased by 0.7 percentage points between 2016 and 2017, which is still slightly below the EU average increase of 0.9 percentage points. No update was available on ‘ease of market access for new and growing firms’.

Since 2008, Hungary has made significant progress in harmonising all single market areas in accordance with EU legislation. A new civil law that transposed various EC directives (for example Directive 93/13/EEC and amendment of Directive 1999/44/EC on consumer rights) came into effect in 2014. Overall, the provisions related to the single market are transposed into national law correctly and on time and Hungary has endeavoured to implement the EU directives promptly. However, the number of open infringement cases is slightly above the EU average. One aspect of the SBA Agenda is not in place — there is currently no information sharing between national standards bodies and trade promotion organisations aimed at boosting exports within the single market.

Hungary has launched several measures to help Hungarian SMEs participate in international research and innovation programmes such as Horizon 2020 and to benefit from the single market. Several advisory services and training programmes have also been set up to help SMEs improve their internationalisation and participate in international consortia and EU initiatives. This has led to more success stories every year, although there is room for further improvement as Hungary’s intra-EU exports and imports remain below the EU average.

In 2017 and the first quarter of 2018, two significant measures were implemented in this area by the Hungarian National Trading House (HNTH). Firstly, the ‘Innovation Survey and H2020 Innovation Consulting, Mentoring for SMEs’ (Innovációs felmérés és H2020 innovációs tandcsodás, mentális kkv-k részére) was provided through the Enterprise Europe Network (EEN). This free innovation survey for companies helps to identify the strengths and weaknesses of innovation management capacity and processes, highlighting areas for improvement. Secondly, the main task of the ‘SME Instrument Key Account Management services’ carried out by the EEN under the Horizon 2020 framework programme helps support Hungarian winners of the SME Instrument phase 1 and phase 2 calls.

The Hungarian EEN node hosted by the HNTH also organises business-to-business (B2B) matchmaking events for SMEs to support their expansion in various European countries and raise their awareness of the opportunities offered by the single market. Companies can register for multilateral B2B matchmaking meetings which use a specially designed interface to allow participants to get preliminary information about potential new business partners and their representatives so that they are well prepared for the B2B meetings. The total budget for this is EUR 88 124.
3.7 Skills & innovation

Variation from the EU average
(measured in standard deviations, EU average=0)

Note: Data bars pointing right show better performance than the EU average and data bars pointing left show weaker performance.

Hungary’s performance remains below the EU average in skills & innovation and its attempts to catch up have brought only moderate results. This is partly due to the unavailability of data for several indicators since 2014. Where updates are available, we see that all IT- and online commerce-related indicators show an improvement of slightly over 1 percentage point. The turnover from e-commerce increased even more from 7.6% in 2016 to 10.1% in 2017. Hungary’s best performance was in the proportion of ICT specialists employed, where it ranked third in the EU.

Turning to the weak points, the percentage of SMEs introducing any kind of innovation (product, process, marketing or organisational) is still significantly below the EU average. Furthermore, the share of businesses providing training to their employees fell from 49% in 2010 to 43.8% in 2015. Coupled with labour shortages, these weaknesses present the biggest challenge to overall economic development, as the innovative capacity of Hungary’s SMEs greatly determines the country’s future competitiveness.

The innovative capacity of Hungarian SMEs still lags behind the EU average despite slight changes. Stakeholders have noted that most Hungarian business innovations are smaller scale process-related innovations rather than larger scale ‘disruptive’ innovations. To counter this negative trend, Hungary has initiated several schemes since 2008 that promote improvements in the innovation capacity and technology development of SMEs (for example via the Széchenyi Plan 2020 or the Irinyi Plan).

Many innovation-related activities are financed by the European, Structural and Investment Funds (ESIF). These funds help Hungarian SMEs develop new prototypes, products, technologies and protect their intellectual property rights. Business incubators can receive support to provide innovation management services and seed funding for start-ups. Since 2014, several calls for grants have been opened for the eighth priority axis of the EDIOP with an overall budget of more than EUR 2.291 billion to strengthen businesses’ innovation-related activities, accelerate digitalisation and implement environment-friendly technologies. Due to the high level of interest, many calls were closed even before their final deadlines. Hungary also makes use of the Horizon 2020 framework programme, which has introduced e-learning courses, information events on grant opportunities, legal and financial rules and an online participant portal and related mentoring to help Hungarian businesses participate in the research framework programme.
Overall, Hungary has addressed the requirements of the SBA agenda in this area. The main challenge is to adopt the Industry 4.0 technologies.

Five significant measures were introduced in this area in 2017 and in the first quarter of 2018.

- ‘Supporting innovation activities of micro and small-sized enterprises’ (Mikro- és kisvállalatkozások innovációs tevékenységének támogatása) aims to increase SMEs’ innovation capacity by supporting the development of innovative products, services and processes and improving the time it takes for new or significantly revised products and services to reach the market. To receive support, projects should be unique, products and services should be marketable and the funding should help SMEs become more innovative. The overall budget allocated is EUR 32 million.

- Two credit programmes were launched to support and strengthen research and innovation investments by businesses (KKV-k K+F+I tevékenységének támogatása kombinált hiteltermék és hitel segítségével). The first one encourages experimental developments and the other one focuses on the development of products or services in line with Hungary’s smart specialisation strategy, as well as on technology transfer, social innovation, eco-innovation and public service applications. The available budget for this is over EUR 442.3 million.

- Through the ‘Supplier development programme’ (Beszállítói fejlesztési program) larger companies can help their small- and medium-sized suppliers develop and produce high value-added products while adopting Industry 4.0 technologies.

- With the ‘Tender for supporting the Hungarian participation in Horizon 2020 SME Instrument’ phase-2 (Horizont 2020 KKV fejlesztési eszköz rásegítő pályázat.) Hungary aims to increase SME participation in Horizon 2020 programmes by supporting those that have already been awarded a Seal of Excellence. EUR 323 000 is allocated to help these SMEs prepare the feasibility study necessary to submit a proposal to the phase-2 calls of Horizon 2020 SME Instrument. The ‘EDIOP 3.2.6-8.2.4 Boosting digitisation of competitive companies programme’/GINOP 3.2.6-8.2.4 (‘Versenyképes vállalatok tevékenységének emelt szintű digitalizálása’ támogatási program) is designed to help SMEs use new ICT technologies by providing them with high-level digital support for product development, design, manufacturing and assembly, construction, trade and service processes. The budget available is EUR 21.2 million.
3.8 Environment

Hungary still performs below the EU average in environment. The difference is even bigger than the previous year, although a number of measures have been put in place in the current reporting period. The share of SMEs that benefited from public support to produce green products fell sharply from 15% in 2015 to 0% in 2017 and the proportion providing green products or services fell from 18% to 12%. Moreover, the share of Hungarian SMEs generating more than 50% of their total turnover from green products or services fell from 22% to 16%. Hungary’s performance on resource efficiency is somewhat closer to the EU average. Since 2015 a constant 82% of SMEs have taken measures to increase resource efficiency, against the EU average of 89%. Finally, the share of SMEs that benefited from public support for their resource efficiency measures fell from 38% to 32%.

Progress in this area has been somewhat limited since 2008. One of the most significant measures was the adoption of the ‘Green Economy Development Programme’ in 2011 carried out as part of the new Széchenyi Plan which aimed to increase resource efficiency and support environmentally-friendly businesses. Another notable measure was the Environmental and Energy Efficiency Operational Programme adopted in 2012 to help SMEs acquire the necessary managerial and technical skills to adapt their businesses to a low-carbon, resource-efficient economy. Moreover, financing for European Skills/Competences, qualifications and Occupations was introduced in 2015, but overall most of the grants rely on the ESI Funds. Since 2016, more grants have been made available to increase the efficiency of agricultural production and improve forest management.

Hungary also introduced a grant measure in 2016 to help SMEs succeed in their intention to increase the use of electric cars which it extended in May 2017. This and exempting companies from paying the car registration tax, the corporate car tax or the regular car tax on electric cars has resulted in an increase in the number of electric cars used by Hungarian SMEs. While Hungary is trying to make progress on, ‘green public procurement’ it is not yet fully in place. While environmentally friendly public procurement is suggested and authorised in the new Public Procurement Act which came into effect in 2015, related initiatives are limited to the Public Procurement Authority’s participation in the ‘BuySmart+ Programme’ and their distribution of information to contracting authorities on best practices.

In 2017 and the first quarter of 2018, four new measures were implemented in this area:

- The ‘Tenders for entrepreneurs in forestry’ (Erdőgazdálkodást támogató programok): provided a budget of just over EUR 76 million for grants for entrepreneurs in forestry focusing on environmentally conscious forestry and environmental management methods, innovative tools, access to finance, preservation of the gene stock, biodiversity and sustainability.
- Through the ‘Deduction of the cost of a recharging point from the CIT tax base’ (Töltőállomás költségének levonása az adóalapból) businesses may deduct the installation costs of recharging points for electric cars from their CIT (corporate income tax) base.
- With the ‘New Hungarian support system for electricity production from renewable energy sources’ (METÁR) producers of renewable energy must sell their electricity on the free market but may apply for operational support, paid as a premium on top of the market reference price. The system is accessible to all renewable energy producers except for power plants with a capacity below 0.5 MW and demonstration projects. The system has a budget of up to EUR 145 million per year.
- The ‘Improvements of Hungarian National Climate Protection Authority’ (Nemzeti Klímavédelmi Ügynökség újítása) scheme’s main elements are a greenhouse gas database (also available on mobile devices), training for people and SMEs that carry out activities involving greenhouse gases and awarding them the necessary qualifications, and organising workshops to spread knowledge of greenhouse gas reduction methods (budget EUR 1.275 million).

Note: Data bars pointing right show better performance than the EU average and data bars pointing left show weaker performance.
3.9 Internationalisation

Hungary performs below the EU average in internationalisation. Whereas there have been small improvements to information availability such as greater user-friendliness of customs websites and better ways of providing online feedback to the Customs Authority, significant further improvements are necessary.

Hungary lags behind particularly on the average time between publication and entry into force of trade information. It also lacks a dedicated interactive page for professional users/companies and is weak in adjusting the enquiry points’ operating hours to commercial needs and on the automated procedures indicator. The latter could be addressed by increasing the share of import declarations cleared electronically, putting in place digital certificates and signatures and enabling pre-arrival processing whereby documents could be submitted electronically in advance. Other barriers to the internationalisation of Hungary’s SMEs include the lack of foreign language skills, strong domestic orientation of businesses and the current labour shortage.

As for business trade performance with non-EU countries (imports, exports including online exports), whereas only minor changes have been made in the last year, there has been a steady, if slow, increase for all three SME trade indicators since 2008. Another positive development is the considerable improvement between 2015 and 2017 of the three trade facilitation indicators (TFIs) (‘involvement of the trade community’, ‘advance rulings’ and ‘procedural formalities’). Hungary is close to or above the EU-28 average in these three TFIs.

Hungary has introduced several measures to promote SME internationalisation since 2008. Among the most important ones was the establishment of the HNTH in 2013 and the integration of the EXIM Bank and the MEHIB (Hungarian Export Credit Insurance Company) under one management structure in 2012. The HNTH was established by the government along with the Hungarian Chamber of Commerce and Industry with the clear objective of seeking new market opportunities for SMEs and boosting their export and expansion potential. The HNTH programme ‘InnoTrade’ offers SMEs the opportunity to network with groups of potential business partners and investors at international events. In 2016, 72 start-ups received support for their participation in 32 international events. These numbers grew to 115 sponsored start-ups at 43 international events in 2017.

Another major initiative is the ‘Export Academy’, which was extended to Romania and Ukraine. Feedback from entrepreneurs has been positive, which is reflected in the popularity of the programme among SMEs. In 2017, 36 training events were organised with participation of 644 representatives of 534 companies. Moreover, there are specific EDIOP calls to promote SME internationalisation.

In 2017 and the first quarter of 2018, three significant measures were launched in this area.

- Under the ‘Export Academy step by step’ e-learning service for exporting SMEs (‘Exportakadémia lépésről lépésre’ e-learning szolgáltatás kkv-knak), the HNTH developed and introduced an online training platform for SMEs interested in internationalisation and expansion into foreign markets (budget EUR 107 419). Training courses (including online) and seminars provide information on how to do business in markets outside the EU. This service provides a modern form of ‘blended learning’ for stakeholders, combining on-site and online training courses.

- HNTH’s Exhibition Division organises presentations at international fairs and exhibitions thereby providing...
business opportunities for Hungarian SMEs. In 2017 and the first quarter of 2018, the Division organised 78 collective stands for 562 companies, 40 of which were in non-EU countries. The total budget is EUR 2.8 million.

- ‘ScaleMeUp Hungary’ (ScaleMeUp Magyarország), implemented by the HNTH EEN, helps Hungarian SMEs become competitive and able to export their goods and services. Selected companies receive free individual, business-level mentoring and consultancy on export markets. During the project, 12 businesses will be selected to participate in information events organised at six locations, at which they will receive high-quality, personalised multi-day coaching and mentoring services. The overall budget for this is EUR 16 871.
4. Interesting initiative

Below is an example of an initiative from Hungary to show what governments can do to support SMEs:

Supplier development programme

With this programme, the Hungarian Government aims to increase SME competitiveness by facilitating cooperation between Hungarian SMEs and larger businesses from both Hungary and abroad. The programme targets Hungarian SMEs with low value-added products and poor profitability. It aims to help them develop and produce high value-added products and increase productivity using Industry 4.0 technologies. Through the programme, multinational corporations (MNCs) in Hungary help to develop their suppliers — typically Hungarian SMEs that benefit from exposure to mature industrial sourcing programmes — and integrate them into MNC supply chains. An MNC selects a minimum of five suppliers and then helps identify the fields where it can most help these suppliers improve. Achievable and quantifiable goals are set to measure the success of the cooperation between the MNC and the SMEs.

There is up to HUF 2 billion (EUR 6.5 million) in support available for every project, of which at least 90 % must directly benefit the supplier. The rate of support depends on the type of cost and on the location, but typically it can be up to 50 % of eligible expenses. SMEs may participate in the programme if it can help them in one of the following ways: (i) become certified suppliers; (ii) increase their innovation capacities and modernise their production technology; or (iii) prepare their human resources to tackle the challenges and tasks of being a supplier and being generally able to meet new emerging challenges. Through this programme, Hungarian SMEs can acquire the knowledge from large companies required to meet the high quality expectations of international markets, including Industry 4.0 and its applications.

References:

http://www.kormany.hu/download/2/ee/31000/01_BFP_T%C3%A1j%C3%A9kosszat%C3%A9rk%83_fin2017.pdf
Important remarks

The European Commission Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs (DG GROW) produces the SBA fact sheets as part of the SME Performance Review (SPR), its main vehicle for economic analysis of SME issues. They combine the latest available statistical and policy information. Produced annually, they help to organise the available information to facilitate SME policy assessments and monitor SBA implementation. They take stock and record progress. They are not an assessment of Member State policies. Rather, they should be regarded as an additional source of information to improve evidence-based policy-making. For example, they cite only policy measures national SME policy experts consider relevant. They do not and cannot reflect all measures the government has taken over the reference period. There is more policy information on a database accessible from the SPR website.

SME Performance Review:
grow-spr@ec.europa.eu

Small Business Act:

Entrepreneurship and SMEs:
https://ec.europa.eu/growth/smes

Endnotes

1 The two graphs below present the trend over time for the variables. They consist of index values for the years since 2008, with the base year 2008 set at a value of 100. As from 2016, the graphs show estimates of the development over time, produced by DIW Econ on the basis of 2008-2015 figures from Eurostat's Structural Business Statistics Database. The data cover the ‘non-financial business economy’, which includes industry, construction, trade and services (NACE Rev. 2 sections B to J, L, M and N). They do not cover enterprises in agriculture, forestry and fisheries or largely non-market service sectors such as education and health. A detailed methodology can be consulted at: http://ec.europa.eu/growth/smes/business-friendly-environment/performance-review/


3 Ibid.


5 Ibid.


10 The data presented was collected by the EU Startup Monitor project. www.startupmonitor.eu
Due to data availability, the data on high-growth firms refers to the ‘business economy’ only, which covers sections B-N including section K (financial activities, except activities of holding companies). The ‘non-financial business economy’ excludes section K.

In line with the Commission implementing regulation (EU) No 439/2014, high-growth enterprises are defined as firms with at least 10 employees in the beginning of their growth and average annualised growth in number of employees greater than 10 % per annum, over a 3-year period. The share of high-growth enterprises is the number of high growth enterprises divided by the number of active enterprises with at least 10 employees. Source of the data on high-growth enterprises is Eurostat. [http://ec.europa.eu/eurostat/web/products-datasets/-/bd_9pm_r2], last accessed 13.4.2018.

The 2018 SBA Fact sheets benefited substantially from input from the European Commission’s Joint Research Centre (JRC) in Ispra, Italy. The JRC made major improvements to the methodological approach, statistical work on the dataset and the visual presentation of the data.

Source: [http://www.piacesprofit.hu/skv_celegblog/januariot-uj-vilag-kezdodik-az-adoszasban/]


Source: [https://net.jogtar.hu/jogszabaly?docid=99100049.TV]

Source: [https://www.vg.hu/vallasz/2016/02/15/186022-year-period.html]

The 2018 SBA Fact Sheet is based on policy measures of previous years.

Source: [https://www.piacesprofit.hu/skv_celegblog/januariot-uj-vilag-kezdodik-az-adoszasban/]


Source: [https://net.jogtar.hu/jogszabaly?docid=99100049.TV]

Source: [https://www.vg.hu/vallasz/2016/02/15/186022-year-period.html]

The policy measures presented in this SBA Fact sheet are only a selection of the measures the government took in 2017 and the first quarter of 2018. The national SME policy expert that PwC (DG GROW’s lead contractor for the 2018 SBA fact sheets) consulted at:

Source: [https://www.vg.hu/vallasz/2016/02/15/186022-year-period.html]

This was observable for example when Hungary implemented the new public procurement policy measure. The complete range of measures the experts compiled in producing this year’s fact sheets will be published alongside the fact sheets in the form of a policy database on the DG GROW website.

Source: [https://www.piacesprofit.hu/skv_celegblog/januariot-uj-vilag-kezdodik-az-adoszasban/]

This observation is based on the ‘Think Small First’ principle for which there is not enough statistical data available, are calculated as composite indicators following the OECD/JRC Handbook guide. A detailed methodology can be consulted at: [http://ec.europa.eu/growth/smes/business-friendly-environment/performance-review/]

The policy measures presented in this SBA Fact sheet are only a selection of the measures the government took in 2017 and the first quarter of 2018. The national SME policy expert that PwC (DG GROW’s lead contractor for the 2018 SBA fact sheets) consulted made the selection. The experts were asked to select only the measures they considered the most important, i.e. the ones expected to have the highest impact in the SBA area in question. The complete range of measures the experts compiled in producing this year’s fact sheets will be published alongside the fact sheets in the form of a policy database on the DG GROW website.

Source: [https://www.piacesprofit.hu/skv_celegblog/januariot-uj-vilag-kezdodik-az-adoszasban/]

This was observable for example when Hungary implemented the new public procurement law in 2015, with ongoing public consultation for the duration of the implementation period.

Source: [https://www.miokok.hu/2018-evi-adocsonmag--az-art-it-nem-muveszetet-jelent-vaagy-talan-megis]


Source: [https://digitalfactory.vc/about-the-hungarian-startup-ecosystem/]

Based on policy measures from previous years.

Source: [https://digitalfactory.vc/about-the-hungarian-startup-ecosystem/]

Based on ‘Start-up support for young agricultural producers’ policy measure. Source: [https://www.palyazat.gov.hu/vp2-611-16-a-fiatal-mezgazdasgi-termelik-szma-nytott-indul-tmoqats-1]
Based on interviews with stakeholders.

Sources:
- Based on interviews.
- Based on policy measures from previous years and interviews.
- Based on previous policy measures.

Source:
- Based on inventory checklist and interviews with stakeholders.

Sources:
- Based on inventory checklist.
- Based on the previous Fact Sheet (2016) and interviews.
- Based on the inventory checklist.

Sources:
- Based on interviews with the Ministry of National Economy.
- Based on interviews with stakeholders.

Sources:
- Based on interviews.
- Based on policy measures from previous years and an inventory checklist.

Source:
- Based on interviews.
- Based on policy measures from previous years and interviews.

Based on the inventory checklist.

Sources:
- Based on interviews with the Ministry of National Economy.
- Based on interviews with stakeholders.
Based on measures from previous years.

Based on interviews with and data provided by the Ministry of National Economy.

Based on measures from previous years.

Data provided by the Ministry for National Economy.

Source: http://kereskedohaz.hu/hu/hirek/sikeresen-zarult-a-kereskedohaz-infokommunikacios-exportakademia-treningsorozata


Source: http://wwwentrepriseeurope.hu/hu/scale-up-tanacsadas