

HUNGARY COMPANY REPORTS

Detailed Summary of Data, Sources & FAQs



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OUR DATA SOURCES

Please find below the main original sources of information (e.g., Chambers of commerce, local courts, etc). This should apply to registered companies and sole traders/non-registered companies.

Financial data: Ministry of Justice.

Negative data: Official records.

Demographic data: Tax authority.

Payment Data: Tax authority.

Collection data: Google, phonebook & company websites.

Shareholder's data: Ministry of Justice.

Group Structure/Corporate hierarchy: Own database.

Other key information:

How often the above data is updated e.g., daily, weekly etc.? The data is updated daily.

Do you contact companies via a telephone interview or site visits at regular intervals e.g., once a year?

Data is obtained directly from the official records.

NEGATIVE DATA

What type of negative data is available?

Bankruptcies/Insolvencies: Yes.

Court Cases/ Actions:

Debt Collection cases: Yes.

How often is this negative data updated? Daily.



CREDIT SCORES & LIMITS

Do you give a credit score & limit on all companies?

No.

Are there any exceptions?

Yes, (banks, insurance companies, other financial enterprises).

What is the credit score intended to predict?

What are the chances of a business failing in the next 12-18 months.

Is payment data included in your credit scoring model?

No.

What does the credit limit represent?

Our recommended credit limit is determined by assuming the following parameters: the company under investigation has several parallel transactions in progress which it must settle by deferred payment, for 4-8 transactions in progress in the given business year, which are like the established credit limit, the similar transactions in progress are an average business event for the company under investigation

How is the credit limit calculated?

In determining our credit limit, we consider the financial results and financial indicators of the examined company. Depending on the size of the company, we also consider the fact of negative procedures that endanger or adversely affect the operations.

What other company ratings are available?



LOCAL ACTIVITY CODES & VAT NUMBERS

What version of activity codes are used in the reports?

TEÁOR (NACE).

What company ID numbers are available? (e.g., the local registration number, VAT number, etc.)

VAT number & Registration number.

How are the company ID numbers formatted?

VAT number: xxxxxxxx-y-zz.

Registration number: xx-yy-zzzzzz.

Are companies obliged to file a VAT number?

Yes.

How is the VAT Number derived?

The structure of the tax number is as follows: xxxxxxxx-y-zz.

xxxxxxx is the tax identification number y is the VAT code, zz code of the competent tax authority.

If they are not obliged to file and you have this data where has this data come from?

For each business, the tax authority issues a VAT number, which they send to the court of registration.

How often is the VAT number updated?

Continuous, daily.

LOCAL BUSINESS CLASSIFICATIONS

SME category	Number of employees	Annual net turnover	or balance sheet total
Medium	< 250	≤ 50 million €	≤ 43 million €
Small	< 50	≤ 10 million €	≤ 10 million €
Micro	< 10	≤ 2 million €	≤ 2 million €



FINANCIAL DATA & FILING REQUIREMENTS

Which types of company must file financial data?

All companies except who choose small business taxation.

Are there any filing exemptions and thresholds?

Companies who choose small business taxation.

How long after the financial year end do companies have to file financials?

Until 31 of May of the year following the reference year.

What is the penalty for not filing the financial data, and is it likely a company would prefer the penalty rather than filing them?

Cancellation of a tax number, compulsory cancellation of the business concerned.

How did you collect the accounts?

Ministry of Justice.

What is the number of companies that must publish accounts?

Approx. 400,000.

What is the number of companies that can decide to publish or not publish accounts?

All companies are required to publish.

Are the accounts free in this country?

Yes, but limited.



REGISTERED & LAW INFORMATION

The primary act of law in Hungarian company law is Act 4 of 2006 on Business Associations (Companies Act). ... Under the Companies Act, business associations may be founded by non-resident and resident natural persons, legal persons, and business associations without legal personality.

Source: <http://eugo.gov.hu/doing-business-hungary/company-law>

FAQS REGARDING UNAVAILABLE INFORMATION

Why does the local score show as inactive, however the report status shows as active?

Such a condition does not occur.

Why are the headquarters of companies not rated?

Why is there no shareholders information?

In the case of several shareholders, it is not necessary to register the shareholders with joint stock companies.

Why are some reports not available instantly on-line?

All reports are available online.



COUNTRY POPULATION & TRADE DATA

Population

9,630,451

Source - <https://www.worldometers.info/world-population/hungary-population/>

GDP

Hungary is holding the 58 positions by nominal GDP. Its national debt in 2020 was (120,557 million of dollars), (80.4% debt-to-GDP ratio) and its public debt per capita is 12,389\$ dollars per inhabitant.

The last annual rate of CPI published in Hungary was in February of 2021 and it was 3.1%.


















In terms of the human development index (HDI) of Hungary, which is the index used by the United Nations to measure the progress of a country, was 0.854 points in 2019, leaving it in 40th place in the table of 189 countries published.

Source - <https://countryeconomy.com/countries/hungary>

The Gross Domestic Product (GDP) in Hungary was worth 155.01 billion US dollars in 2020, according to official data from the World Bank. The GDP value of Hungary represents 0.14 percent of the world economy.

Source: <https://tradingeconomics.com/hungary/gdp>

Import / Export

Export goods	machinery and equipment: 53.5% other manufactures: 31.2% food products: 8.7% fuels and electricity: 3.9% raw materials: 3.4% (2012)	Import goods	machinery and equipment: 45.4% other manufactures: 34.3% fuels and electricity: 12.6% food products: 5.3% raw materials: 2.5% (2012)
Main export partners	 Germany(+) 27.7%  Romania(+) 5.4%  Italy(+) 5.1%  Austria(+) 5%  Slovakia(+) 4.8%  France(+) 4.4%  Czech Republic(+) 4.4%  Poland(+) 4.3% (2017) ^[6]	Main import partners	 Germany(+) 26.2%  Austria(+) 6.3%  China(-) 5.9%  Poland(+) 5.5%  Slovakia(+) 5.3%  Netherlands(+) 5%  Czech Republic(+) 4.8%  Italy(+) 4.7%  France(+) 4% (2017) ^[6]

Source - https://en.wikipedia.org/wiki/Economy_of_Hungary

IMF Economy and Response to COVID-19

Source - <https://www.imf.org/en/Topics/imf-and-covid19/Policy-Responses-to-COVID-19#hungary>