

# Update 13: Hungary - Reports Economic Recovery in Q3 2020 as GDP Increases by 11.3% Amid COVID-19 Pandemic

- Hungarian gross domestic product (GDP) rose by 11.3% on a quarterly basis in Q3 2020, according to the preliminary data release of the Hungarian Central Statistical Office
- It is the strongest QoQ growth ever, but given that this follows a historic collapse, such an accolade means far less
- Even with this strong rebound, the volume of GDP is down by 4.6% compared to the same period of the previous year
- The information, communication, and financial services sectors led the rebound

## Source(s)

<https://think.ing.com/snaps/hungary-off-the-chart-gdp-growth-gives-false-hope>

<https://www.budapesttimes.hu/economy/hungary-q3-gdp-up-11-3-pc-from-previous-quarter-down-4-6-pc-yr-yr/>

## Targets Affected:

Hungary

## Category(s):

Macro-Economic Risk - Geo-Political Risk

## Event:

Coronavirus (COVID-19) Incident(s)

## Guidance

### *Actions to consider:*

- Consider implementing suggested actions related to 'Negative Impact on Economy' under the 'COVID-19: Actions to Consider' section below / next page

**Related Alerts**

**Nov. 11, 2020**

**Medium**

Update 12: Hungary - Extends State Emergency for 90 Days Amid Surge in COVID-19 Cases

**Nov. 10, 2020**

**High**

Update 11: Hungary - Plans to Impose Partial Lockdown Amid Second Wave of COVID-19

**Nov. 4, 2020**

**Medium**

Update 10: Hungary - Tightens Anti-COVID-19 Restrictions

**Nov. 3, 2020**

**Medium**

Update 8: Hungary - Plans to Impose More Restrictions to Curb COVID-19 Spread

**Nov. 3, 2020**

**Low**

Update 9: Hungary - Government Extends Border Lock Until December 1, 2020

**Oct. 21, 2020**

**High**

Update 7: Hungary - Records Second Wave of COVID-19 Infections, Raising National Total to 48,757

**Oct. 18, 2020**

**Medium**

Update 6: Hungary - Reports Highest Daily COVID-19 Infections of 1,791

**Oct. 3, 2020**

**High**

Update 5: Hungary - Extends Border Closures to Curb Spread of COVID-19 until End-October 2020

Aug. 30, 2020

High

Update 4: Hungary - Plans to Close Borders for All Foreign Nationals and International Tourists Starting September 1, 2020

July 4, 2020

Medium

Update 3: Hungary - Rejects European Union Council's Recommendation to Open Borders for 14 Non-EU Countries Amid COVID-19 Pandemic

June 7, 2020

Medium

Update 2: Hungary - Plans to Reopen European Travel Amid COVID-19 Pandemic

March 27, 2020

Immediate

Update 1: Hungary - Imposes Nationwide Curfew Until April 11, 2020 Amid COVID-19 Pandemic

March 6, 2020

Low

Hungary - Coronavirus Infection Cases

# Impact level Definitions

Impact Level	Definitions
Immediate	<b>Certain</b> - Supply Wisdom recommends considering prompt action. Examples of Immediate level alert events may include bankruptcy filings, data breaches, unexpected curfews, strikes, power black-outs, major geo-political events etc.
High	<b>Highly likely to occur in the near term (within 3 months)</b> - Supply Wisdom recommends being in a state of readiness to take quick action. Examples of High level alert events may include withdrawal of rating by ratings agencies, hostile takeover, multiple cyber-attacks, new business policies causing significant hardship etc.
Medium	<b>Likely to occur in the mid-term (within 3 to 6 months)</b> - Supply Wisdom recommends reviewing current mitigation steps and being ready to take proactive actions if and when situation deteriorates further. Examples of Medium level alert events may include unplanned C-level exits, suppliers caught in bribery cases, economy slipping into recession.
Low	<b>Possible in the long-term (after 6 months)</b> - Supply Wisdom recommends taking proactive action if situation does not resolve. Examples of Low level alert events may include lawsuits filed against suppliers, client losses, air pollution alerts issued by country's local authorities, unexpected holidays announced for the location etc.
Informational	The event is pertinent information but does not have a risk element associated with it. Examples of Info level alert events may include launch of new solutions, partnerships signed, industry outlook, positive changes in government policies, announcements regarding launch of software parks/ free trade zones/special economic zones etc.