

# Hungary Defence and Security Report 2016

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## Abstracts

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BMI View: Hungarian defence spending remains relatively modest compared to the Europe region as a whole, and has declined as a percentage of GDP over the last decade, reflecting the country's stable security environment. We currently forecast the defence budget to remain around 0.9% of GDP in 2016, declining 1.6% y-o-y to USD1.08bn; however, we note that this figure may be revised upwards should the government take action towards realising plans for improving conditions for armed forces personnel; increase participation in peacekeeping missions, expand military infrastructure or procure new equipment and maintain a strong security presence at borders amid the ongoing migrant crisis. With a reasonable economic growth forecast over the medium term, and Hungary's commitment to increase military capabilities under NATO, we forecast defence expenditure to record growth from 2017, enabling Budapest to meet more of HDF's modernisation requirements - particularly in aerospace. Technologically advanced equipment such as aircraft, will continue to be sourced from abroad, as local manufacturers lack design and production capabilities. Meanwhile, with limited state investment into defence R&D, we expect Hungarian defence exports to remain modest over our forecast period - although we do see some potential for growth in niche segments.

### Latest Updates

At present, we forecast military spending to remain around 0.9% of GDP in 2016, reaching USD1.08bn; however, we note that this figure may be revised upwards, as the Hungarian government has indicated that it plans to raise the defence budget for the year by 20%. Specifically, in addition to operational expenses, the defence ministry needs to acquire air-to-surface weapons for its Gripen aircraft, develop infrastructure at the Papa airbase, modernise missile

systems and replace two Gripen jets over the coming quarters. It is also looking to replace its ageing helicopters and transport aircraft, as well as a range of ground-based equipment, in the next few years.

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