European Investment Bank
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Hungary
Overview

EIB INVESTMENT SURVEY

2017

EIB Group Survey on Investment and Investment Finance Country Overview: Hungary

About the EIB Investment Survey (EIBIS)
The EIB Group Survey on Investment and Investment Finance is a unique, EU-wide, annual survey of some 12 300 firms. It collects data on firm characteristics and performance, past investment activities and future plans, sources of finance, financing issues and other challenges that businesses face. Using a stratified sampling methodology, EIBIS is representative across all 28 member States of the EU, as well as for firm size classes (micro to large) and 4 main sectors. It is designed to build a panel of observations to support time series analysis, observations that can also be linked to firm balance sheet and profit and loss data. EIBIS has been developed and is managed by the Economics Department of the EIB, with support to development and implementation by Ipsos MORI. For more information see: http://www.eib.org/eibis.

About this publication
This Country Overview is one of a series covering each of the 28 EU Member States, plus an EU-wide overview. These are intended to provide an accessible snapshot of the data. For the purpose of these publications, data is weighted by value-added to better reflect the contribution of different firms to economic output. Contact: eibis@eib.org.

About the Economics Department of the EIB
The mission of the EIB Economics Department is to provide economic analyses and studies to support the Bank in its operations and in the definition of its positioning, strategy and policy. The Department, a team of 40 economists, is headed by Debora Revoltella, Director of Economics.

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Ipsos Public Affairs

EIBIS 2017 – COUNTRY OVERVIEW

Hungary

The annual EIB Group Survey on Investment and Investment Finance (EIBIS) is an EU-wide survey of some 12 300 firms that gathers information on investment activities by both SMEs and larger corporates, their financing requirements and the difficulties they face.

As the EU bank, the EIB Group responds to the need to accelerate investment to strengthen job creation and long-term competitiveness and sustainability across all 28 EU Member States.

EIBIS helps the EIB to contribute to a policy response that properly addresses the needs of businesses, promoting investment.

This country overview presents selected findings based on telephone interviews with 475 firms in Hungary in 2017 (carried out between April and June).

Key results

Macroeconomic context	**After a temporary slowdown in 2016, growth is forecast to pick up again**, driven by private consumption and rebounding investment in line with the EU budgeting cycle. The labour market is increasingly tight, wage and price pressures are expected to increase.
Investment outlook:	**Hungarian firms on average expect to increase their investment in the financial year.** Firms in the manufacturing are the most likely to expect more investment, but the optimism is shared by companies across all the sectors.
Investment activity:	**Three-quarters of the firms invested in the last financial year.** This is below the the EU average. The share of firms investing is highest in manufacturing, and lowest in construction. The share of investment in intangible assets is well below the EU average. Capacity expansion and development of new products, processes or services are named as a key priorities for investment by 37% and 35% of Hungarian firms respectively.
Perceived investment gap:	**The perceived investment gap is larger than the EU average: 29% of firms report investing too little over the last three years**. The share of firms under-investing is also higher than last year. The share of state-of-the art machinery is above the EU average (55% versus 45%). The share of energy-efficient building stock is similar to the EU figure.
Investment barriers:	**Availability of skilled staff and uncertainty about the future** continue to be perceived as the main barriers to investment, as is also the case EU-wide. Access to finance is still a barrier for 43% of SMEs but only 20% of large firms.
External finance:	**9% of firms are finance constrained**. This is above the EU average but an improvement since last year. Bank loans and other forms of bank finance are the most important external financing sources, followed by leasing. The role of grants declined since last year in line with the EU budgeting cycle.
Firm performance:	**Firms' productivity** is lower than the EU average. Nevertheless the service sector has a number of firms in the highest productivity class. Larger firms with 250+ employees make a greater contribution to value added than SMEs.

INVESTMENT DYNAMICS

INVESTMENT ACTIVITY IN LAST FINANCIAL YEAR

Three-quarters of firms in Hungary invested in the last financial year - the same share as in the previous survey round. The proportion of firms investing is below the EU average (84%).

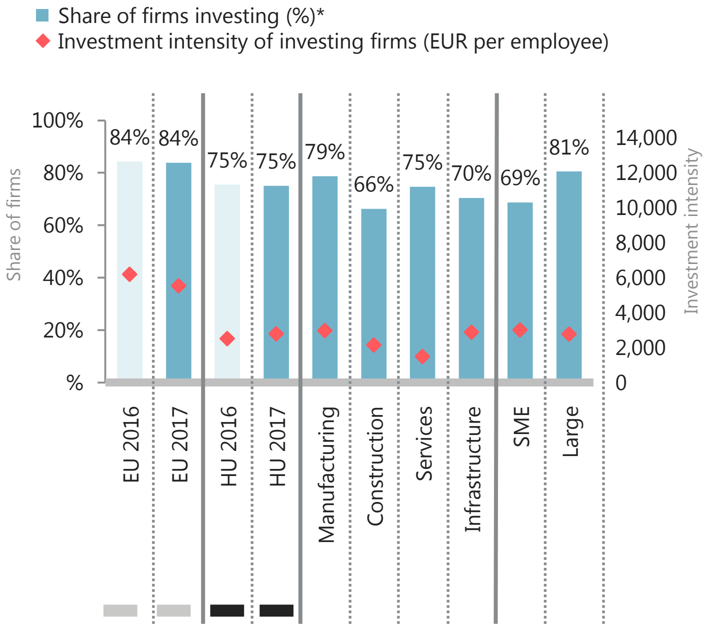
Larger firms in Hungary are more likely to invest than SMEs (81% versus 69%).

The proportion of firms investing ranged from 79% in the manufacturing sector to 66% in the construction sector.

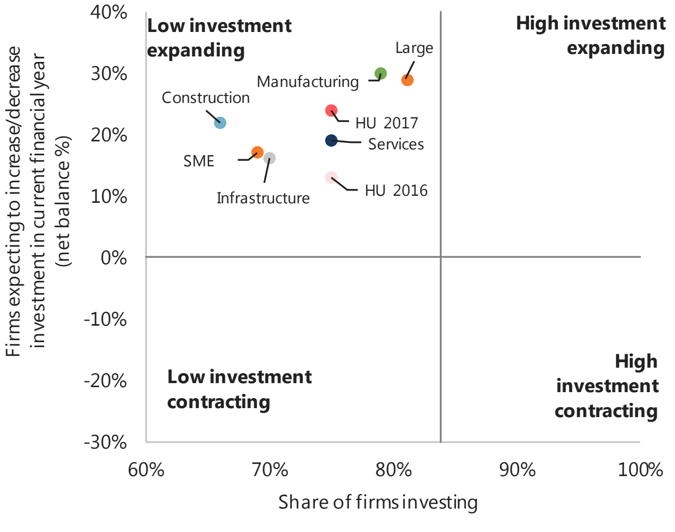
Investment intensity is lower than the EU average.

**The blue bars indicate the proportion of firms who have invested in the last financial year.*
A firm is considered to have invested if it spent more than EUR 500 per employee on investment activities.
Investment intensity is the median investment per employee of investing firms.
Investment intensity is reported in 2015 values (using the Eurostat GFCF deflator).

Base: All firms (excluding don't know/refused responses)



INVESTMENT CYCLE



Just like in the previous round, corporate investment activity places Hungary in the 'low investment - expanding' quadrant on the investment cycle.

This applies to firms across all sizes and sectors in Hungary, though large firms and manufacturing sector firms show relatively higher levels of investment, and more likely to plan to expand investment in the current financial year.

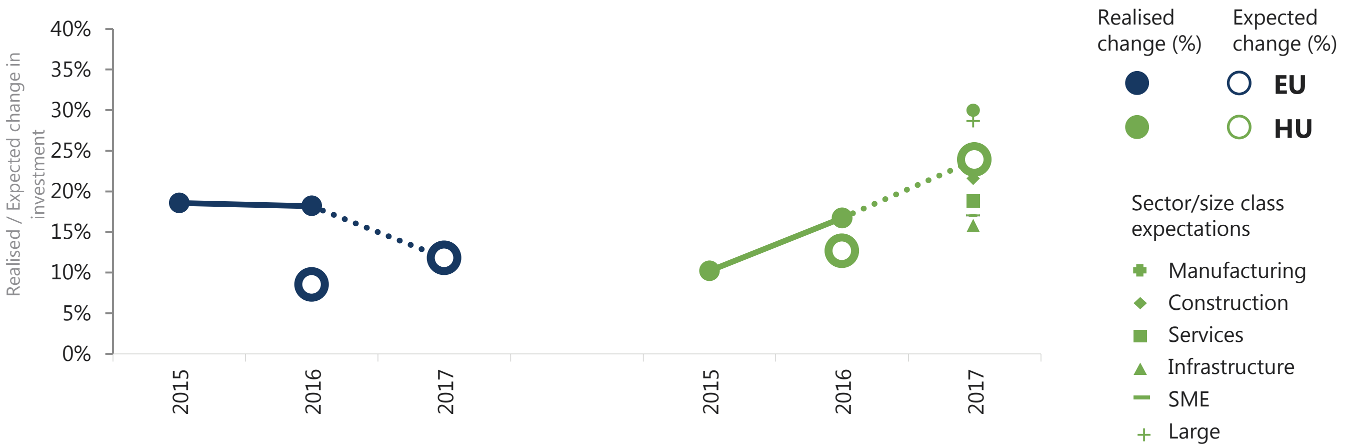
There has been little change since last year's survey, though the higher share of firms expecting to increase investment cements Hungary's position in terms of investment expansion.

Base: All firms
Share of firms investing shows the percentage of firms with investment per employee greater than EUR 500.
The y-axis line crosses x-axis on the EU average for 2016

INVESTMENT DYNAMICS

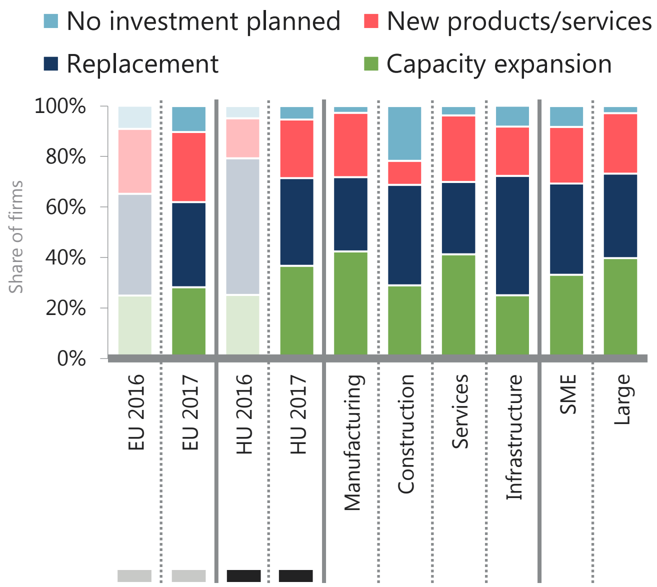
EVOLUTION OF INVESTMENT EXPECTATIONS

Firms in Hungary have been more likely to increase investment than to reduce it in the last financial year. The share of those investing exceeds expectations from last year. In the current year, this positive outlook is expected to continue. The manufacturing sector is most likely to expect more investment, but the optimism is shared by firms across all the sectors.



Base: All firms
'Realised change' is the share of firms who invested more minus those who invested less; 'Expected change' is the share of firms who expect(ed) to invest more minus those who expect(ed) to invest less.

FUTURE INVESTMENT PRIORITIES



Looking ahead to investment priorities in the next 3 years, capacity expansion for existing products and services is most commonly cited (37%), closely followed by replacing existing buildings, machinery, equipment and IT (35%).

This represents a shift from 2016, when 54% of firms prioritised replacement investment and only 25% prioritised capacity expansion.

Manufacturing and service sector firms are more likely than infrastructure firms to prioritise capacity expansion, whereas construction firms are more reluctant to invest than average.

Around one in four firms in Hungary (23%) prioritise developing or introducing new products, processes or services, which is an increase relative to last year's 16%.

Base: All firms (excluding don't know/refused responses)
Q. Looking ahead to the next 3 years, which is your investment priority (a) replacing existing buildings, machinery, equipment, IT; (b) expanding capacity for existing products/services; (c) developing or introducing new products, processes, services?

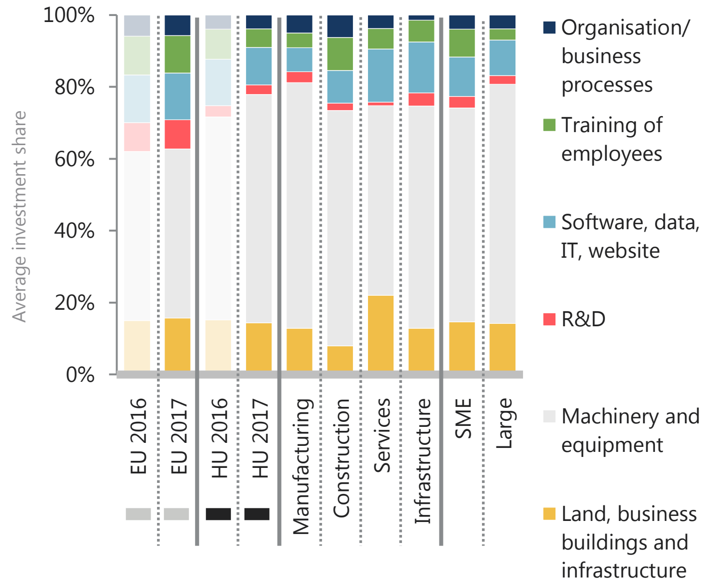
INVESTMENT FOCUS

INVESTMENT AREAS

The share of investment by Hungarian firms is dominated by machinery and equipment (63%), more than in the EU as a whole (47%).

Land, business buildings and infrastructure account for the next highest share (14%) followed by software, data and IT (10%), in line with the EU. While the pattern is similar to the 2016 findings, the share of machinery and equipment has increased even further.

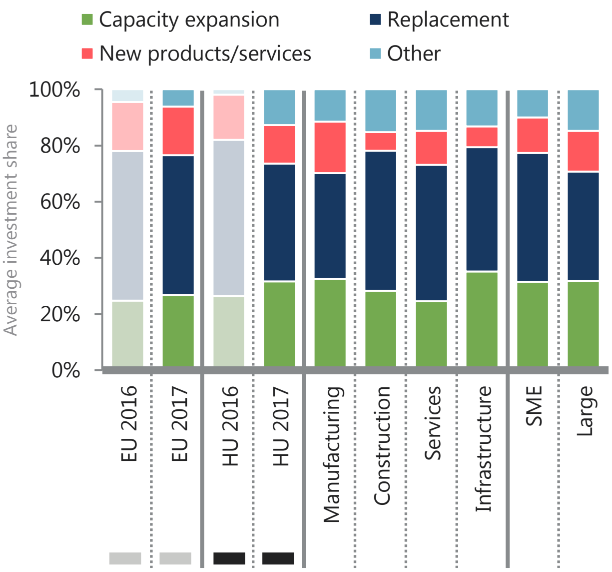
The share of spending on intangible investments in general, and on research & development in particular, falls well below the EU average. The share of intangible investments – including in training, software and IT - has also decreased since last year's survey round.



Base: All firms who have invested in the last financial year (excluding don't know/refused responses)

Q. In the last financial year, how much did your business invest in each of the following with the intention of maintaining or increasing your company's future earnings?

PURPOSE OF INVESTMENT IN LAST FINANCIAL YEAR



While the largest share of investment in Hungary is driven by the need to replace existing capital stock (42%), the share of investment for capacity expansion purposes has increased from 26% to 32%. The shift from replacement to capacity expansion is more marked in Hungary than in the EU as a whole.

Manufacturing firms report a higher share of investment in new products, processes or services (18%), compared to the construction or infrastructure sector (both 7%).

Base: All firms who have invested in the last financial year (excluding other/don't know/refused responses)

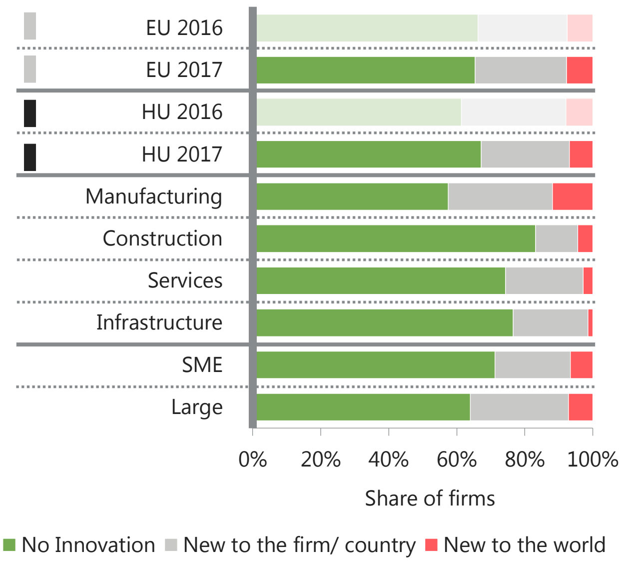
Q. What proportion of total investment was for (a) replacing capacity (including existing buildings, machinery, equipment, IT) (b) expanding capacity for existing products/services (c) developing or introducing new products, processes, services?

INVESTMENT FOCUS

INNOVATION ACTIVITY

Around one in three firms in Hungary (32%) developed or introduced new products, processes or services as part of their investment activities last year. This includes 7% that launched innovations new to the global market. These figures are in the same range as to the EU average.

Firms in the manufacturing sector were more likely to exhibit high levels of innovation (31% indicated products, processes or services new to the firm or country, and a further 12% new to the world). While 43% of manufacturers innovate, only 17%-26% of firms in other sectors do the same.

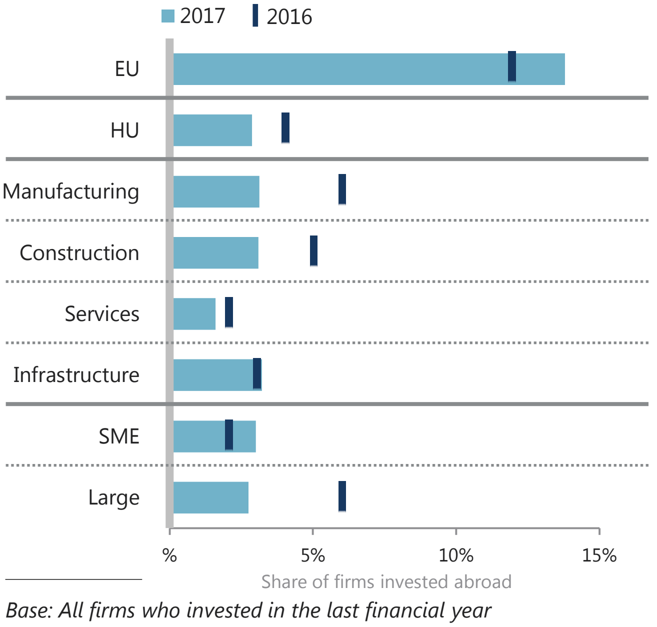


Base: All firms (excluding don't know/refused responses)

Q. What proportion of total investment was for developing or introducing new products, processes, services?

Q. Were the products, processes or services new to the company, new to the country, new to the global market?

INVESTMENT ABROAD



Among firms in Hungary that invested in the last financial year, only 3% invested in another country, which is well below the EU average of 14%.

There is little variation in investment abroad by company size and sector.

Base: All firms who invested in the last financial year

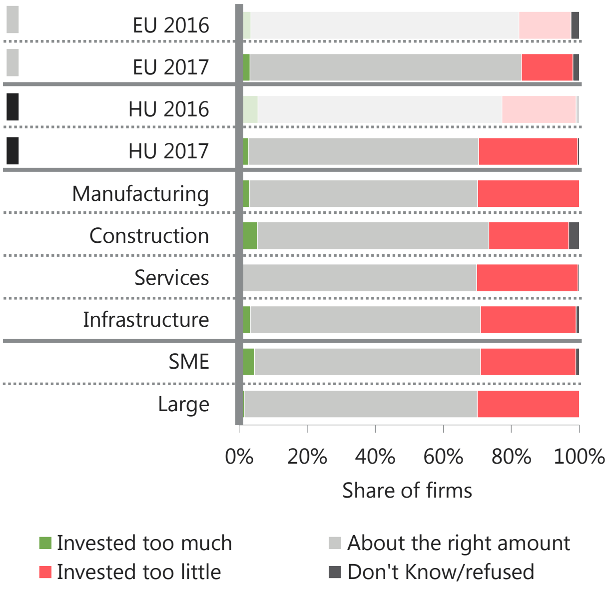
Q. In the last financial year, has your company invested in another country?

INVESTMENT NEEDS

PERCEIVED INVESTMENT GAP

The perceived investment gap is relatively high in Hungary. Around three in ten firms (29%) report investing too little, higher than the equivalent figure in Hungary last year (22%) and much higher than the EU average (15%) in the current survey round.

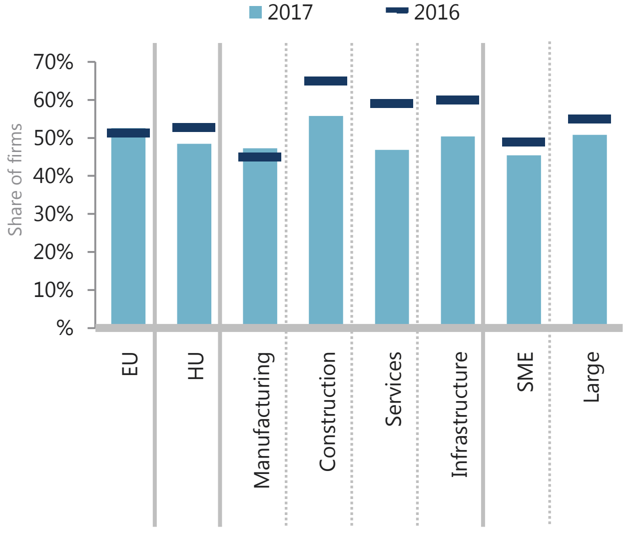
There is little variation in response by company size or sector. About 5% of firms in the construction sector believe they invested too much.



Base: All firms (excluding 'Company didn't exist three years ago' responses)

Q. Looking back at your investment over the last 3 years, was it too much, too little, or about the right amount?

SHARE OF FIRMS AT OR ABOVE FULL CAPACITY



Around half of firms in Hungary report operating at or above maximum capacity in the last financial year (48%), slightly below the share reported in the previous year (53%). The findings remain similar to the EU average.

The proportion of firms operating at or above full capacity ranges from 56% in construction to 47% in manufacturing and services. Capacity utilisation declined in the construction, services and infrastructure sectors, whereas it remained constant for manufacturing.

Base: All firms

Full capacity is the maximum capacity attainable under normal conditions e.g. company's general practices regarding the utilization of machines and equipment, overtime, work shifts, holidays etc.

Q. In the last financial year, was your company operating above or at maximum capacity attainable under normal circumstances?

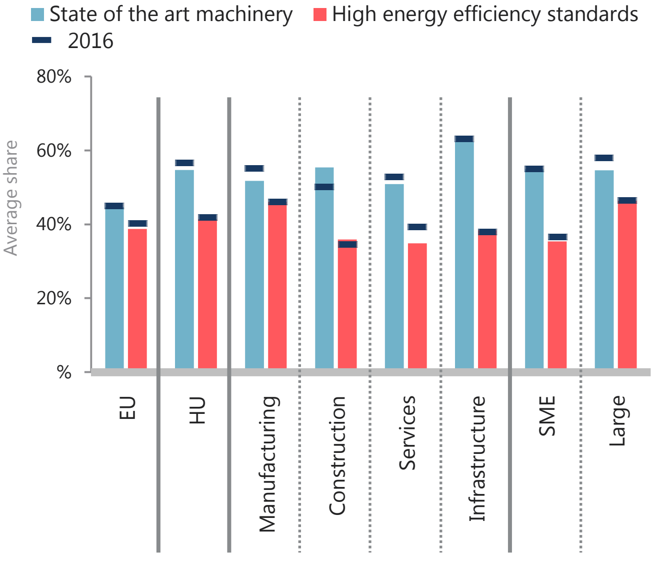
INVESTMENT NEEDS

SHARE OF STATE OF THE ART MACHINERY AND BUILDING STOCK MEETING HIGH ENERGY EFFICIENCY STANDARDS

The average share of machinery and equipment owned by firms that is perceived as state-in-the-art is above the EU average (55% versus 45%).

On average firms in Hungary report 41% of their building stock top satisfy high energy efficiency standards, ranging from 46% in manufacturing to 35% in services, but overall this is similar to the EU average of 39%.

The findings are generally in line with the previous survey round.

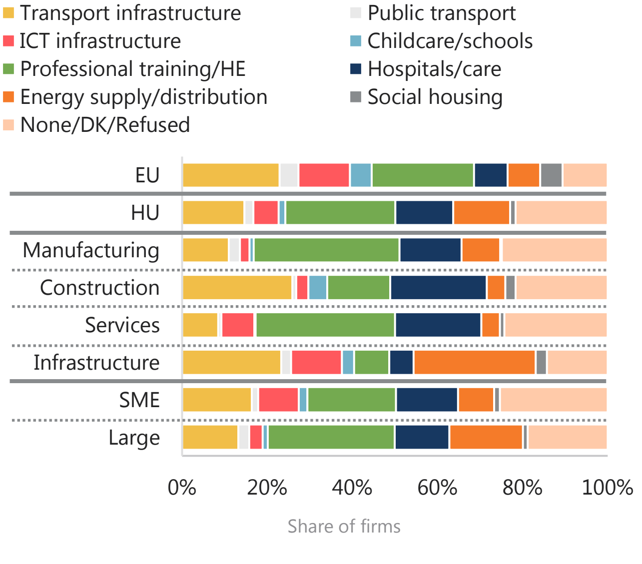


Base: All firms

Q. What proportion, if any, of your commercial building stock satisfies high or highest energy efficiency standards?

Q. What proportion, if any, of your machinery and equipment, including ICT, would you say is state-of-the-art?

PUBLIC INVESTMENT PRIORITIES



All firms were asked which one of a choice of eight areas they thought should be the main priority for public investment over the next three years. Around one in four Hungarian firms considered professional training and higher education to be the priority (26%) – in line with the full EU sample (24%)

The second most popular choice was transport infrastructure (15%), however, the share of Hungarian firms considering this as their key priority was well below the EU average (23%)

In contrast, hospitals/care (14%) and energy supply (13%) were more likely to be considered as the most important priority in Hungary than across the EU.

Firms in manufacturing and services were more likely to choose professional training/HE (35% and 33% respectively) than construction firms (15%) or infrastructure sector firms (8%).

Base: All firms

Q. From your business' perspective, if you had to prioritise one area of public investment for the next 3 years, which one would it be?

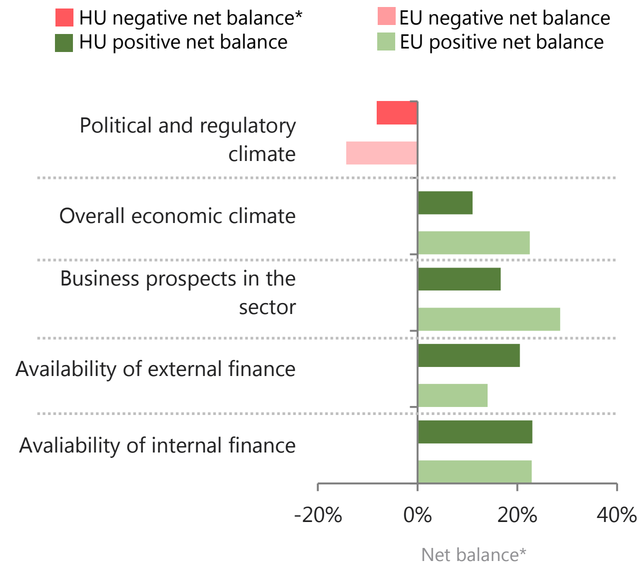
DRIVERS AND CONSTRAINTS

SHORT TERM INFLUENCES ON INVESTMENT

On balance, more firms in Hungary expect the political and regulatory climate to deteriorate than improve in the next 12 months. This is also the case across the EU, though the negative view is more pronounced at EU level.

When it comes to other short term influences on investment, firms both in Hungary and in the EU are broadly positive about how these will evolve in the next twelve months.

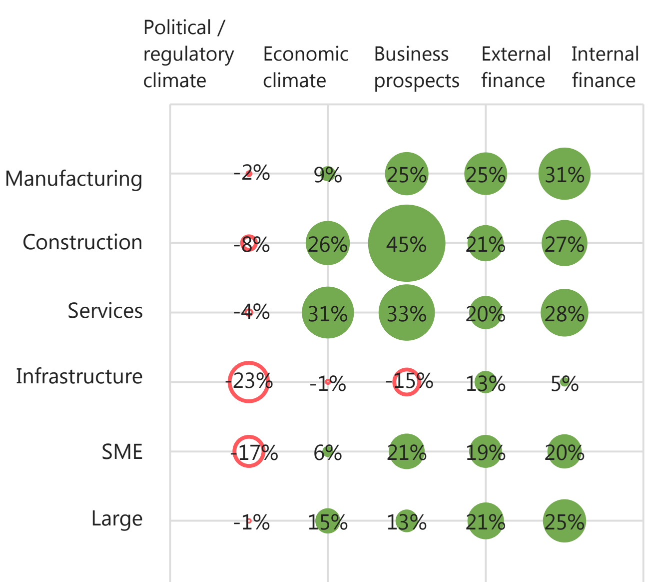
**Net balance is the share of firms expecting an improvement minus the share of firms expecting a deterioration*



Base: All firms

Q. Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?

SHORT TERM INFLUENCES BY SECTOR AND SIZE (NET BALANCE)



SMEs, and firms in the infrastructure sector, are more likely to be negative about the political and regulatory climate in the next twelve months than other corporates.

Some other marked differences exists among the sectors. Firms in the infrastructure sector appear to be much less optimistic on the future economic climate and business prospects in their sector compared to firms in the construction and service sectors.

Base: All firms

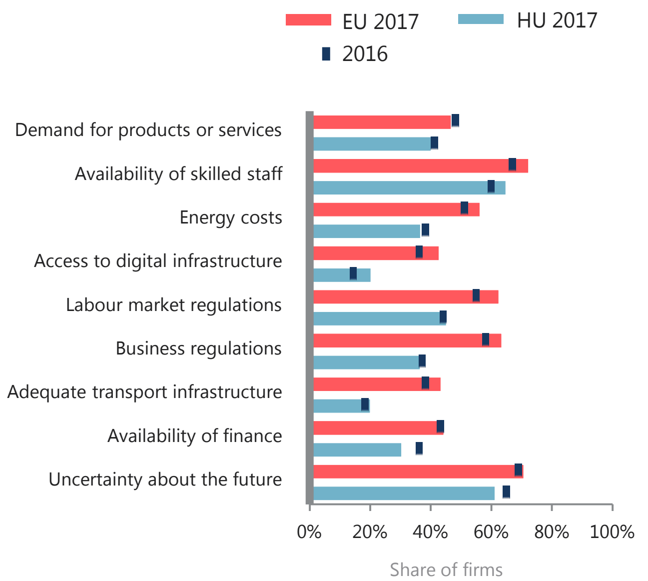
Q. Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?

DRIVERS AND CONSTRAINTS

LONG TERM BARRIERS TO INVESTMENT

Nearly two in three firms (65%) consider availability of skilled staff as an obstacle to investment activities, and nearly as many (61%) say uncertainty about the future is an obstacle. These are also the most commonly cited obstacles at EU level (72% and 71% respectively).

There are again some important differences by sector. For example, uncertainty is by far the most common obstacle for infrastructure firms (by 22 percentage points). For manufacturing firms availability of skilled staff is mentioned more frequently (by 18 percentage points). Availability of finance is a long term barrier for 43% of the SMEs, but only 20% of large firms.



Base: All firms (data not shown for those who said not an obstacle at all/don't know/refused)

Q. Thinking about your investment activities in Hungary, to what extent is each of the following an obstacle? Is it a major obstacle, a minor obstacle or not an obstacle at all?

LONG TERM BARRIERS BY SECTOR AND SIZE

	Demand for products / services	Availability of skilled staff	Energy costs	Digital infra-structure	Labour regulations	Business regulations	Transport infra-structure	Availability of finance	Uncertainty
Manufacturing	42%	74%	39%	21%	48%	33%	17%	24%	56%
Construction	44%	65%	19%	15%	38%	40%	21%	40%	69%
Services	37%	70%	38%	17%	49%	36%	26%	33%	64%
Infrastructure	38%	45%	35%	22%	38%	42%	21%	38%	67%
SME	41%	59%	36%	20%	48%	44%	24%	43%	65%
Large	39%	69%	37%	20%	43%	31%	17%	20%	58%

Base: All firms (data not shown for those who said not an obstacle at all/don't know/refused)

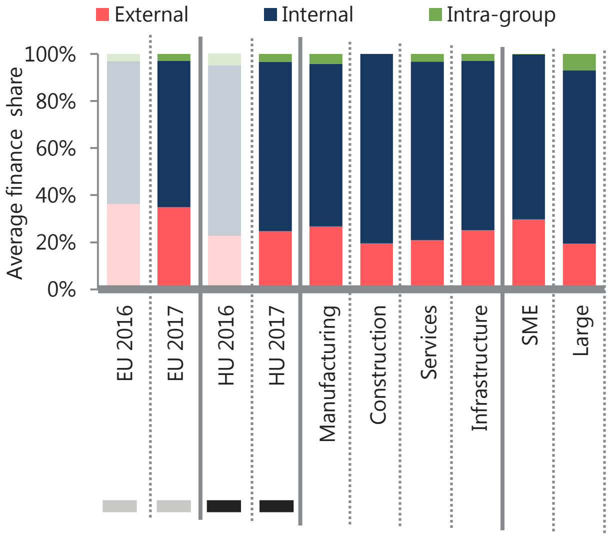
Q. Thinking about your investment activities in Hungary, to what extent is each of the following an obstacle? Is it a major obstacle, a minor obstacle or not an obstacle at all?

INVESTMENT FINANCE

SOURCE OF INVESTMENT FINANCE

Internal funds account for the majority of investment finance (72%), similar to the last survey round. The share of internal finance is above the EU average of 62%.

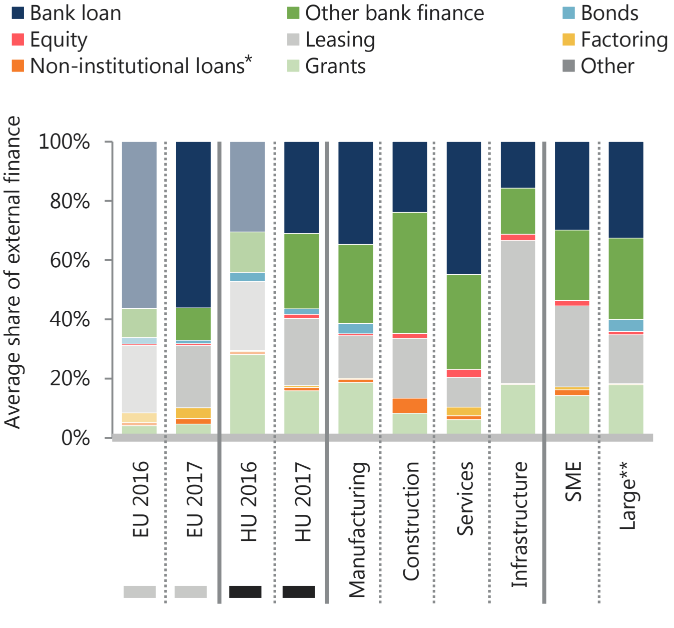
SMEs have a higher share of external finance than large firms (30% versus 19%). Given the strong presence of multinational corporations (MNCs), intra-group finance makes up 7% of large firms' investment finance, compared with just 0.1% for SMEs.



Base: All firms who invested in the last financial year (excluding don't know/refused responses)

Q. What proportion of your investment was financed by each of the following?

TYPE OF EXTERNAL FINANCE USED FOR INVESTMENT ACTIVITIES



Bank loans make up the highest share of external finance (31%), followed by other forms of bank finance such as overdrafts or other credit lines (25% - up from 14% in the previous wave) and leasing (23%).

Bank funding is much more prevalent in the service sector (comprising 77% of external finance) than it is in the infrastructure sector (where leasing accounts for 48% of external finance, and bank funding just 31%).

The share of grants in external finance has declined from 28% to 16%, possibly as a result of the cyclicality of EU funds.

Base: All firms who used external finance in the last financial year (excluding don't know/refused responses)

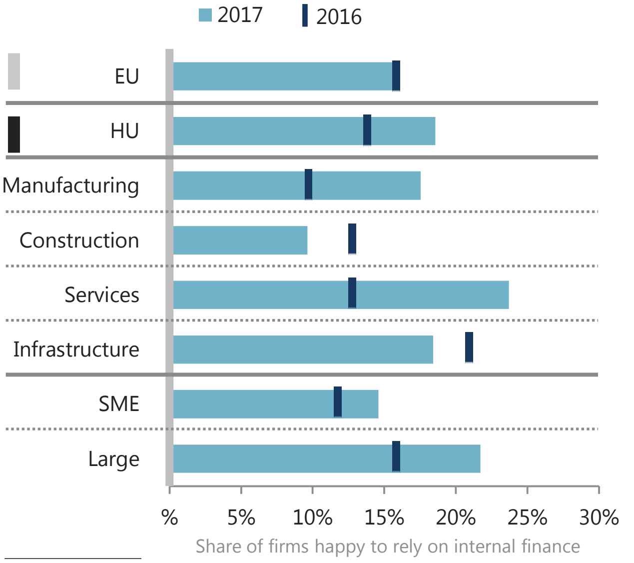
Q. Approximately what proportion of your external finance does each of the following represent?

**Loans from family, friends or business partners*

***Caution very small base size less than 30*

INVESTMENT FINANCE

SHARE OF FIRMS HAPPY TO RELY EXCLUSIVELY ON INTERNAL SOURCES TO FINANCE INVESTMENT



Around one in five of all firms in Hungary report that the main reason for not applying for external finance is because they are happy to use internal funds, or did not have a need for it (19%). This is particularly true in the service sector (24%) and less so for construction firms (10%).

Across the EU, a similar proportion of firms are content to rely exclusively on internal sources to finance investment (16%).

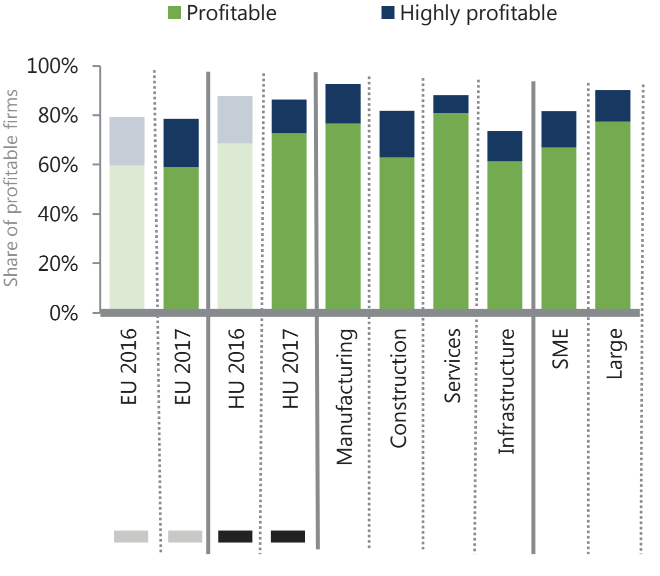
Base: All firms
Q. What was your main reason for not applying for external finance for your investment activities? Was happy to use internal finance/didn't need the finance (Unprompted)

SHARE OF PROFITABLE FIRMS

More than four in five firms in Hungary (86%) report generating a profit in the last financial year. This is higher than the EU average of 79%.

On the other hand, around one in eight Hungarian firms (14%) report being highly profitable, with profits exceeding at least 10% of turnover. This is lower than the EU average of 20% of firms.

More construction firms report being highly profitable than service sector firms (19% versus 7%).



Base: All firms (excluding don't know/refused)
Q: Taking into account all sources of income in, did your company generate a profit or loss before tax, or did you break even? Highly profitable is defined as profits/turnover of 10% or more

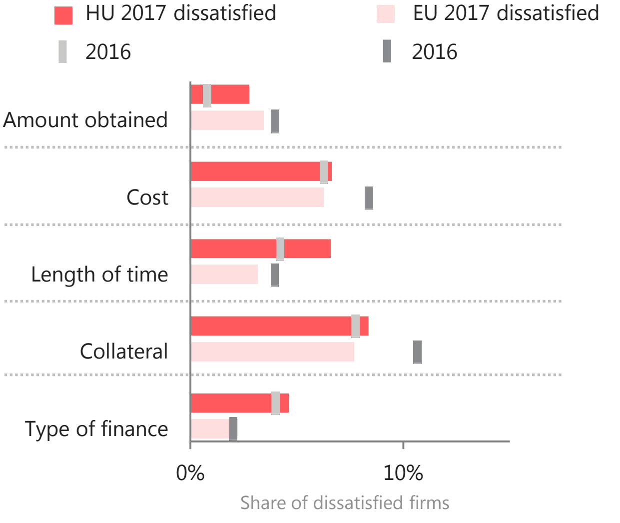
SATISFACTION WITH FINANCE

DISSATISFACTION WITH EXTERNAL FINANCE RECEIVED

Hungarian firms that used external finance are on average satisfied with the amount, cost, maturity, collateral and type of finance received.

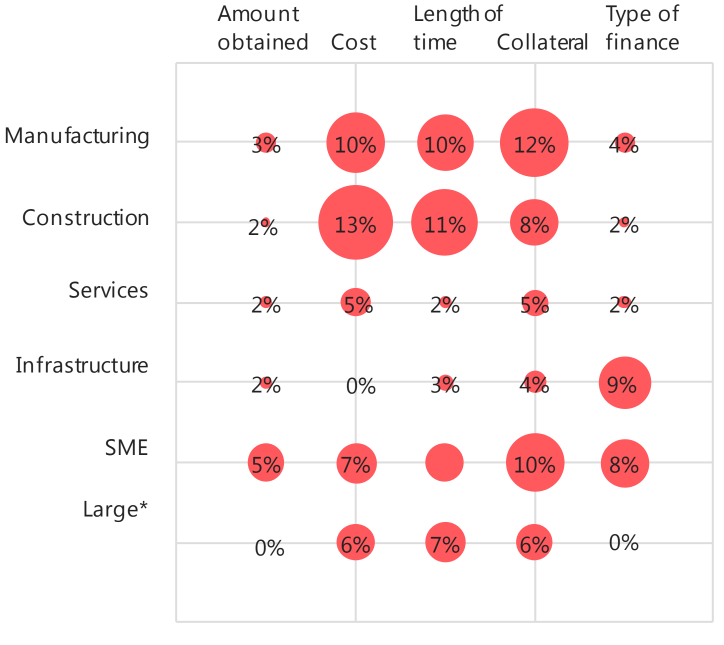
The highest proportion of dissatisfaction is with the collateral requirements (8%), the cost of finance (7%) and the maturity of the loan (also 7%).

Levels of dissatisfaction are generally on par with those expressed across the EU, and in Hungary last year.



Base: All firms who used external finance in the last financial year (excluding don't know/refused responses)
Q. How satisfied or dissatisfied are you with ….?

DISSATISFACTION BY SECTOR AND SIZE



SMEs are generally more likely than larger firms to be dissatisfied – although still the overwhelming majority are satisfied.

Dissatisfaction peaks among firms in the construction sector on the cost of finance (13% dissatisfied) and manufacturing firms on collateral requirements (12% dissatisfied).

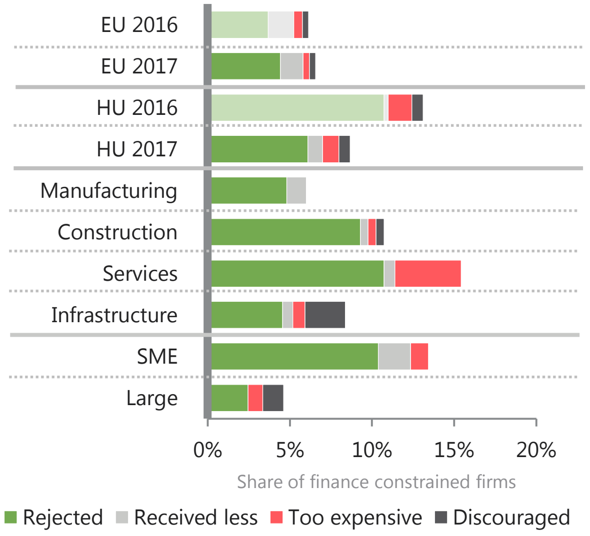
Base: All firms who used external finance in the last financial year (excluding don't know/refused responses)
Q. How satisfied or dissatisfied are you with ….?
**Caution very small base size less than 30*

SATISFACTION WITH FINANCE

SATISFACTION WITH FINANCE

SHARE OF FINANCE CONSTRAINED FIRMS

Nine per cent of all firms in Hungary can be considered finance constrained, which is a marked improvement from 13% in last year. It is still above the EU average of 7%. Finance constraints are more prevalent for service sector firms and SMEs.

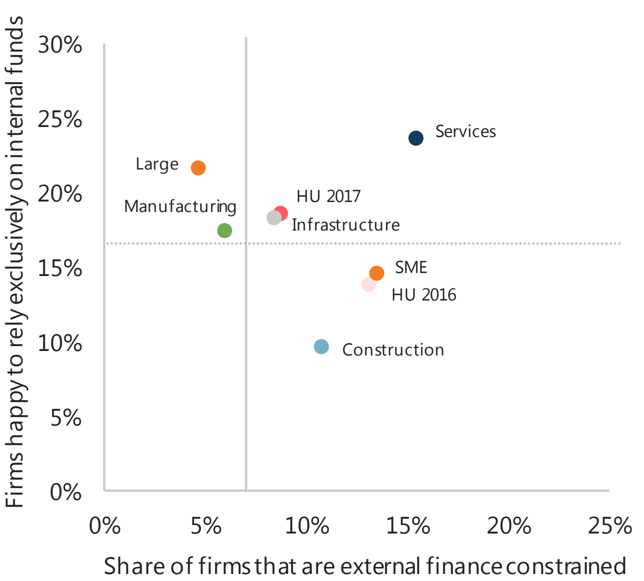


Base: All firms

Finance constrained firms include: those dissatisfied with the amount of finance obtained (received less), firms that sought external finance but did not receive it (rejected) and those who did not seek external finance because they thought borrowing costs would be too high (too expensive) or they would be turned down (discouraged)

**Financing constraints for 2016 among non-investing firms estimated*

FINANCING CROSS



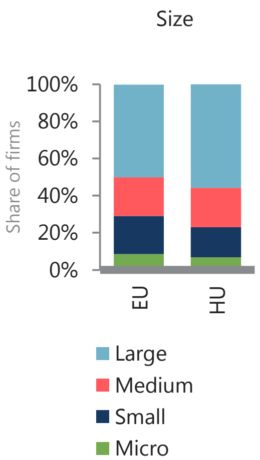
Firms in Hungary are more likely to be finance constrained and slightly more likely to rely exclusively on internal funds than the EU average.

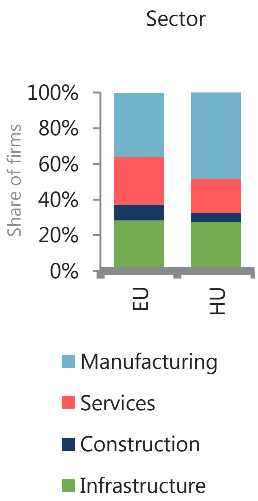
Within Hungary, there are important differences by size and sector. For example, compared to manufacturing firms, service sector firms are both more likely to be finance constrained and more likely to rely on external funds.

Base: All firms
Data derived from the financial constraint indicator and firms indicating main reason for not applying for external finance was 'happy to use internal finance/didn't need finance'
The x- and y-axes lines cross on the EU average for 2016

PROFILE OF FIRMS

CONTRIBUTION TO VALUE ADDED





Larger firms account for the greatest share of value-added (56%) in Hungary, which is above the EU average (50%).

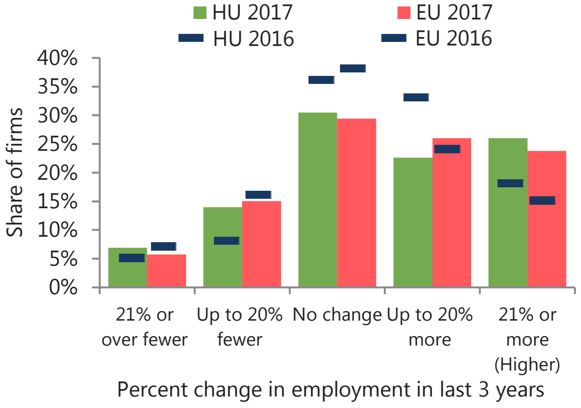
Employment dynamics over the past three years are favourable. In line with the EU results, more Hungarian firms report having expanded than contracted their employment levels.

Productivity of firms in Hungary is lower than the EU benchmark: most firms fall into the lowest sector-specific productivity class. Nevertheless, the service sector has a relatively high share of firms in the highest productivity class.

Base: All firms

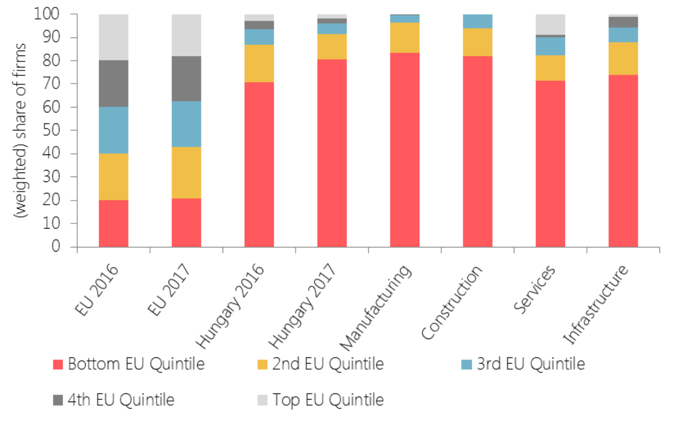
The charts reflects the relative contribution to value-added by firms belonging to a particular size class / sector in the population of firms considered. That is, all firms with 5 or more employees active in the sectors covered by the survey. Micro: 5-9 employees; Small: 10-49; Medium: 50-249; Large: 250+.

EMPLOYMENT DYNAMICS IN LAST THREE YEARS



Base: All firms (excluding don't know, refused and missing responses)
Q. Thinking about the number of people employed by your company, by how much has it changed in the last 3 years?

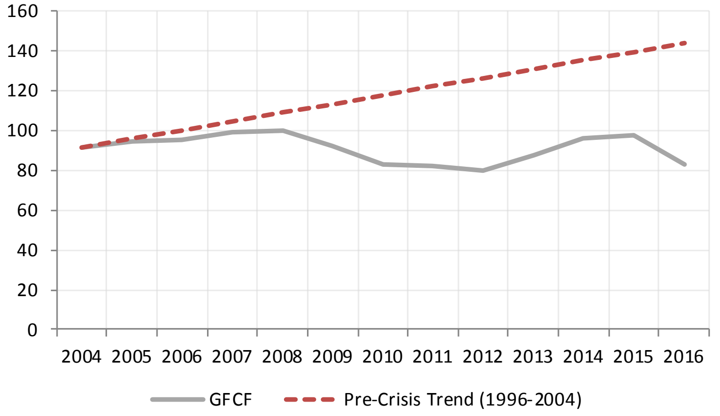
DISTRIBUTION OF FIRMS BY PRODUCTIVITY CLASS



Share of firms by productivity class (Total Factor Productivity). Productivity classes are defined on the basis of the entire EU sample.

MACROECONOMIC INVESTMENT CONTEXT

Investment Dynamics over time

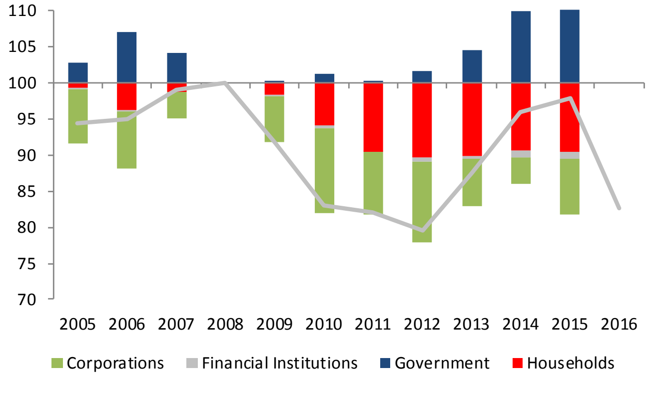


The graph shows the evolution of total Gross Fixed Capital Formation. (in real terms); against the series 'pre-crisis trend. The data has been index to equal 100 in 2008. Source: Eurostat.

While real investment in Hungary almost reached the pre-crisis level in 2015, the EU fund cycle brought a marked, but temporary slowdown of investment in 2016.

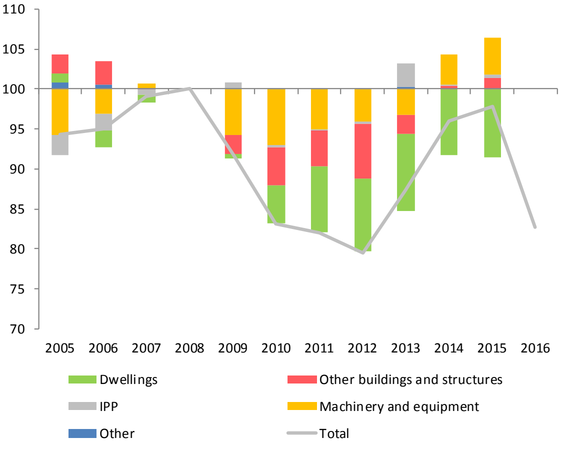
Public investment played a strong role in the post-crisis recovery, while other investments – dwellings in particular – are lagging behind.

Investment Dynamics by Institutional Sector



The graph shows the evolution of total Gross Fixed Capital Formation. (in real terms); by institutional sector. The data has been indexed to equal 100 in 2008. Source: Eurostat.

Investment Dynamics by Asset Class



The graph shows the evolution of total Gross Fixed Capital Formation. (in real terms); by asset class. The data has been indexed to equal 100 in 2008. Source: Eurostat.

EIB 2017 – COUNTRY TECHNICAL DETAILS

SAMPLING TOLERANCES APPLICABLE TO PERCENTAGES AT OR NEAR THESE LEVELS

The final data are based on a sample, rather than the entire population of firms in Hungary, so the percentage results are subject to sampling tolerances. These vary with the size of the sample and the percentage figure concerned.

	EU	Hungary	Manufacturing	Construction	Services	Infrastructure	SME	Large	EU vs Hungary	Manufacturing vs Construction	SME vs Large
	(12338)	(475)	(118)	(114)	(119)	(119)	(390)	(85)	(12338 vs 475)	(114 vs 118)	(390 vs 85)
10% or 90%	1.1%	3.3%	5.5%	5.5%	5.8%	6.0%	2.9%	5.6%	3.5%	7.8%	6.2%
30% or 70%	1.6%	5.1%	8.4%	8.4%	8.8%	9.1%	4.4%	8.5%	5.4%	11.8%	9.5%
50%	1.8%	5.6%	9.2%	9.1%	9.6%	10.0%	4.8%	9.3%	5.8%	12.9%	10.4%

GLOSSARY

Investment	A firm is considered to have invested if it spent more than EUR 500 per employee on investment activities with the intention of maintaining or increasing the company's future earnings.
Investment cycle	Based on the expected investment in current financial year compared to last one, and the proportion of firms with a share of investment greater than EUR 500 per employee.
Productivity	Total factor productivity is a measure of how efficiently a firm is converting inputs (capital and labor) into output (value-added). It is estimated by means of an industry-by-industry regression analysis (with country dummies).
Manufacturing sector	Based on the NACE classification of economic activities, firms in group C (manufacturing).
Construction sector	Based on the NACE classification of economic activities, firms in group F (construction).
Services sector	Based on the NACE classification of economic activities, firms in group G (wholesale and retail trade) and group I (accommodation and food services activities).
Infrastructure sector	Based on the NACE classification of economic activities, firms in groups D and E (utilities), group H (transportation and storage) and group J (information and communication).
SME	Firms with between 5 and 249 employees.
Large firms	Firms with at least 250 employees.

EIB 2017 – COUNTRY TECHNICAL DETAILS

BASE SIZES

Base definition and page reference	EU 2016/ 2017	HU 2016/2017	Manufacturing	Construction	Services	Infrastructure	SME	Large
All firms, p. 2, 3, 6, 7, 8, 11, 14	12483/12338	476/475	118	114	119	119	390	85
All firms (excluding don't know/refused responses), p. 3	12159/12020	464/452	109	108	118	113	375	77
All firms (excluding don't know/refused responses), p. 5	12071/12073	474/474	117	114	119	119	389	85
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 4	10060/10321	410/416	105	98	105	104	341	75
All firms who invested in the last financial year, p. 5	10881/10889	432/428	107	101	107	109	349	79
All firms (excluding 'Company didn't exist three years ago' responses), p. 6	12453/12306	476/475	118	114	119	119	390	85
All firms (data not shown for those who said not an obstacle at all/don't know/refused), p. 9	12483/12338	476/475	118	114	119	119	390	85
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 10	9093/9131	378/368	84	91	95	96	316	52
All firms (excluding don't know, refused and missing responses), p. 14	12162/11513	466/453	111	109	117	111	375	78

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Hungary
Overview

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