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Hungary
Overview

EIB INVESTMENT SURVEY
2018

EIB Group survey on investment and investment finance
Country overview

Hungary

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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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EIBIS 2018 – COUNTRY OVERVIEW

Hungary

This country overview presents selected findings based on telephone interviews with 475 firms in Hungary in 2018 (carried out between April and July).

Key results

Macroeconomic context:	**After a temporary slowdown in 2016 due to the EU fund cycle, aggregate investment in Hungary rebounded in 2017** and reached the pre-crisis level in real terms. This was supported by buoyant domestic demand. Growth is further supported by the accelerated uptake of EU funds and rising disposable income, while the external environment is becoming less supportive.
Investment outlook:	**Firms expect to increase investment by the same scale as in the last financial year.** The number of firms planning to increase their investment is significantly higher than those that are planning to invest less.
Investment activity:	**Three-quarters (76%) of firms invested in the last financial year.** This is below the EU average of 87%. Firms in the manufacturing sector were the most likely to invest. While machinery and equipment dominate investment, share of spend on intangibles – R&D in particular - falls well below the EU average. Within the purposes of investment, capacity expansion has been increasing steadily over the last years.
Perceived investment gap:	**The high perceived investment gap relative to the EU average appears to be closing.** Seven in ten (72%) firms in Hungary report that their investment over the last three years was about the right amount, significantly closer to EU average (77%) than in EIBIS 2017. The average share of perceived state-of-the art machinery and equipment in firms is above the EU average (53% versus 44%).
Investment barriers:	**Availability of skilled staff and future uncertainty continue to be perceived as the main barriers to investment.** Nevertheless, perceptions about investment barriers in general have improved markedly since EIBIS 2017.
External finance:	**Firms' satisfaction with external finance improved markedly.** Yet, still more than 10% of firms report to be finance constrained, which is above the EU average of 5%.
Firm performance:	**Firms productivity lags well behind the EU average** with the majority of firms in the lowest EU quintile.

INVESTMENT DYNAMICS

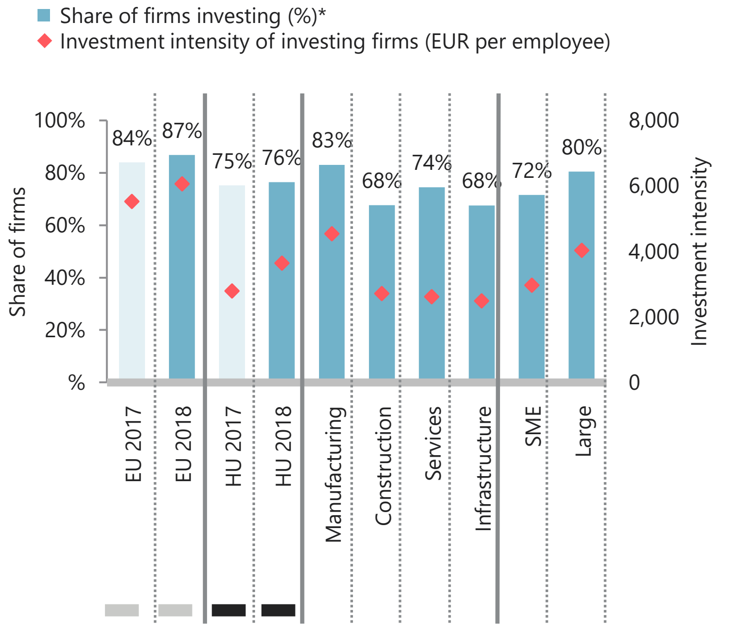
INVESTMENT ACTIVITY IN LAST FINANCIAL YEAR

Three out of four firms in Hungary invested in the last financial year (76%), in line with EIBIS 2017 (75%). The proportion that invested is below the EU average (87%).

Firms in the manufacturing sector (83%) were more likely to invest and those in the construction and infrastructure sectors (both 68%) were least likely.

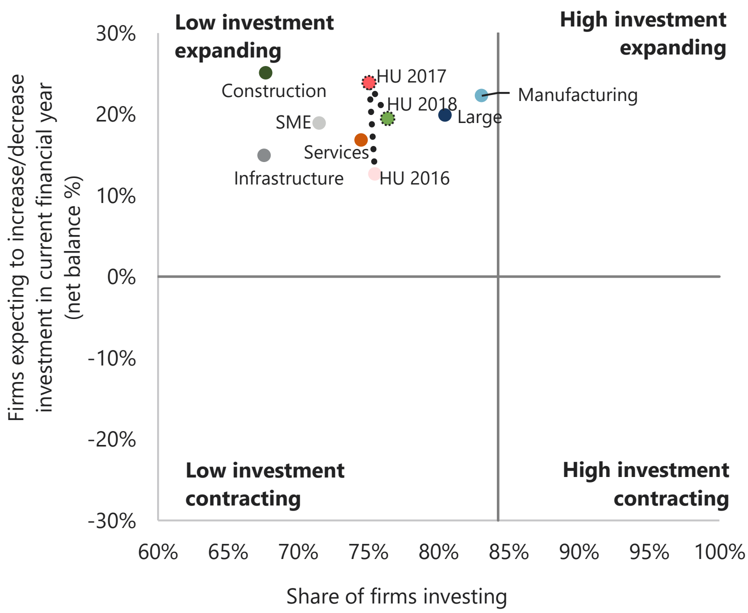
The intensity of investment increased in Hungary over the past year, though remains behind the EU.

**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 real terms using the Eurostat GFCF deflator (indexed to the 2016 wave).



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

INVESTMENT CYCLE



Hungary continues to be in the 'low investment expanding' quadrant on the investment cycle. Its position has remained generally consistent since 2016.

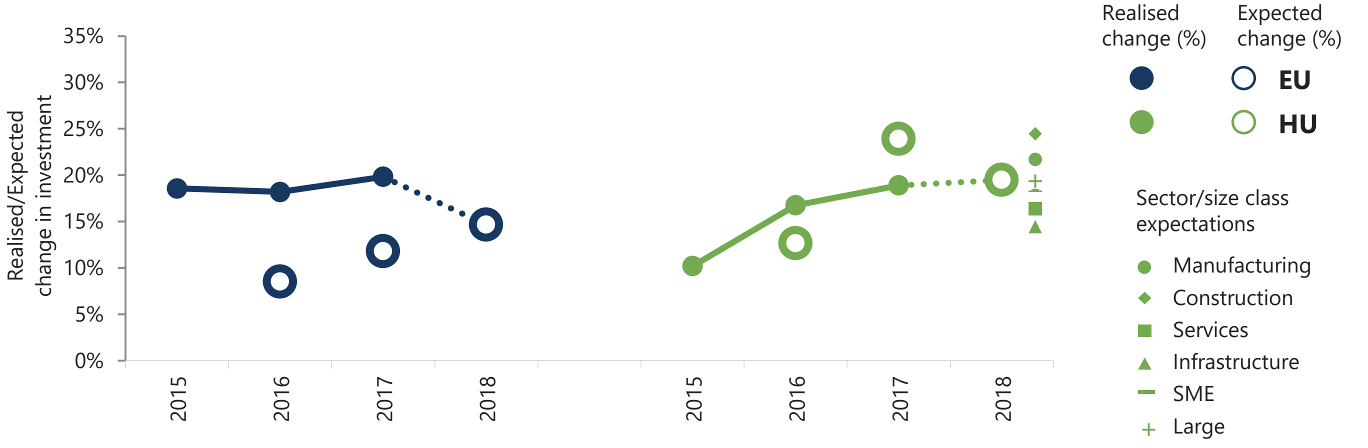
While this also applies to all firm types in Hungary, large firms and manufacturing sector firms show relatively higher shares of firms investing, while construction firms are on balance most likely to have plans to expand investment in the current financial year.

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

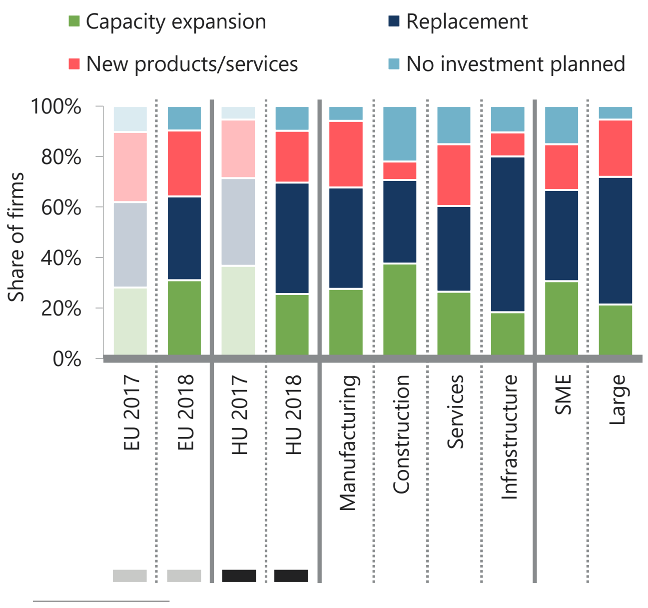
More firms in Hungary increased investment than reduced it in the last financial year, yet the extent of the difference was slightly below the expectations from EIBIS 2017. The positive outlook continues to a similar extent: on balance firms expect to increase investment in 2018. The construction sector is the most confident of increasing investment on balance, while the infrastructure sector is the least confident.



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 (% of firms)



Looking ahead to the next three years, investment in replacing existing buildings, machinery and equipment is most commonly cited as a priority (44%), followed by expanding capacity for existing products/services (26%). This has decreased compared with the previous year, when capacity expansion was the most common priority (37%).

Firms in the construction sector are most likely to mention capacity expansion as a priority this year (36%) and rate this the top priority, while infrastructure firms are most likely to cite replacement (62%).

Large firms are relatively more likely to prioritise investment in replacement than SMEs.

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?

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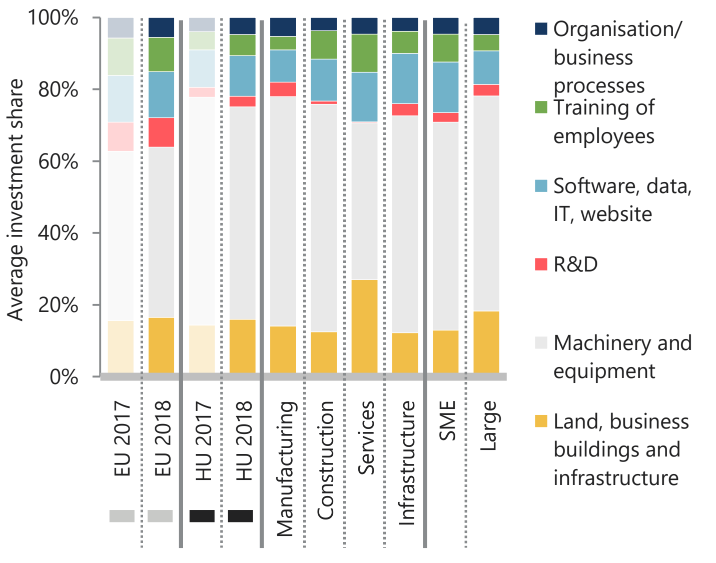
INVESTMENT FOCUS

INVESTMENT AREAS

Machinery and equipment remains the dominant investment area for Hungarian firms (59% of total investment). This is in line with the EIBIS 2017 result (63%), and remains above the EU average (47%).

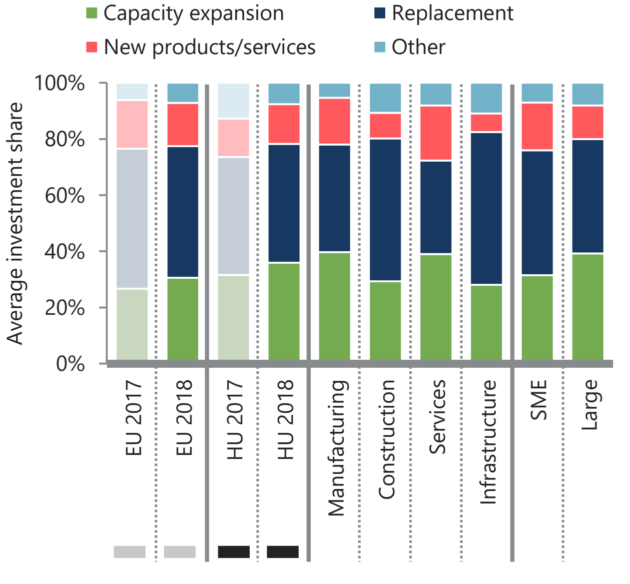
The service sector is the only sector to have less than half of investment in machinery and equipment (44%), while it has the highest share of investment in land, business buildings and infrastructure (27% compared to between 12% and 14% in other sectors).

The share of spending on intangible investments in general, and on research & development in particular, falls well below the EU average.



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 (% of firms' investment)



The largest share of investment in Hungary is driven by the need to replace existing buildings, machinery, equipment and IT (42%), in line with the pattern across the EU and what was reported in EIBIS 2017. However, the share of capacity expansion has been increasing steadily over the last years (36% compared to 26% in EIBIS 2016).

Replacement has the highest share in the infrastructure and construction sectors (54% and 51%), while investment in capacity expansion has the highest share in manufacturing and services (40% and 39% respectively).

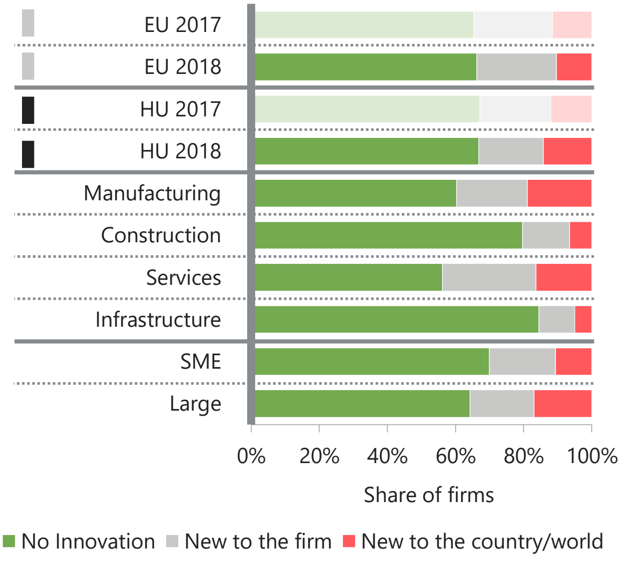
Base: All firms who have invested in the last financial year (excluding don't know/refused responses)
Q. What proportion of total investment was for (a) replacing capacity (including existing buildings, machinery, equipment, IT) (b) expanding capacity for existing products/services (c) developing or introducing new products, processes, services?

INVESTMENT FOCUS

INNOVATION ACTIVITY

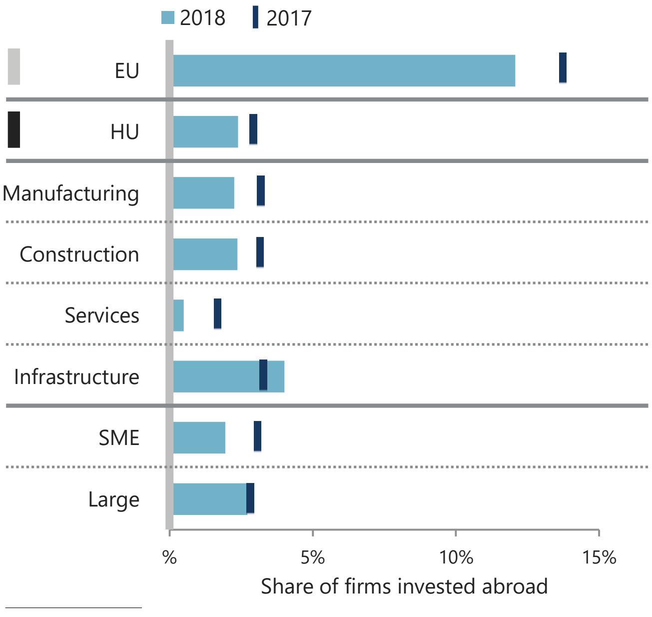
One in three firms in Hungary (33%) claim to have undertaken innovation in the last financial year – a similar proportion to the EU average (34%), and the share in EIBIS 2017 (33%). The breakdown of levels of innovation activity are similar year on year and with the EU overall.

Firms in the service sector (44%) and manufacturers (40%) were more likely to report innovations.



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, 2% had invested in another country, in line with EIBIS 2017 (3%) and well below the EU average (12%).

Different types of firm in Hungary were broadly similar in terms of their likelihood of investing abroad.

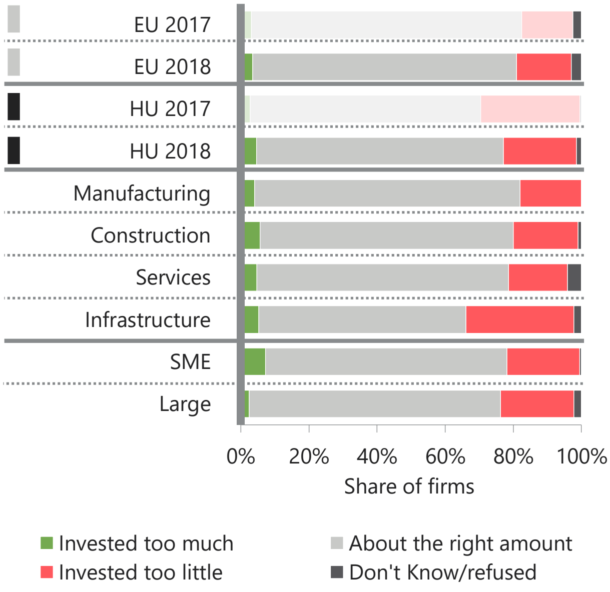
Base: All firms who invested in the last financial year
Q. In the last financial year, has your company invested in another country?

INVESTMENT NEEDS

PERCEIVED INVESTMENT GAP

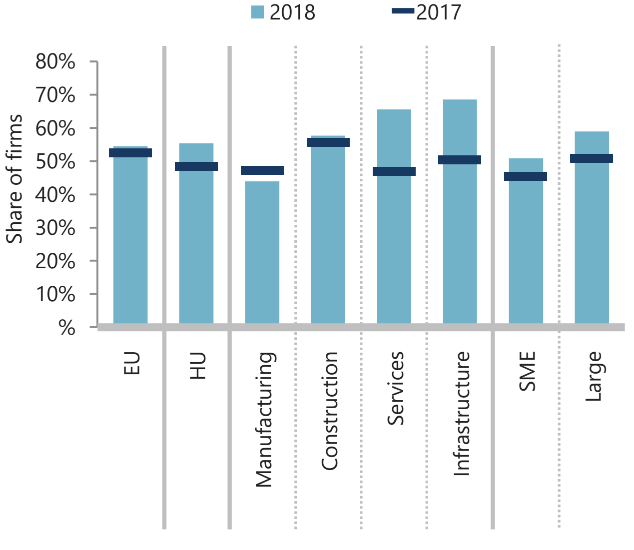
The high perceived investment gap relative to the EU average appears to be closing. Seven in ten (72%) firms in Hungary report that their investment over the last three years was about the right amount, in line with EIBIS 2017 (68%) and significantly closer to EU average (77%) than last year.

There is little variation in response by company size or sector, with the exception of firms in the infrastructure sector (32% of which believe they invested too little).



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



More than half of firms in Hungary report operating at or above maximum capacity in the last financial year (55%), in line with the EU average (54%).

Firms in the service and infrastructure sectors are most likely to be at or above full capacity. Capacity utilisation has increased since the previous year in both sectors (66% from 47% in EIBIS 2017 for services, and 69% from 50% for infrastructure).

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?

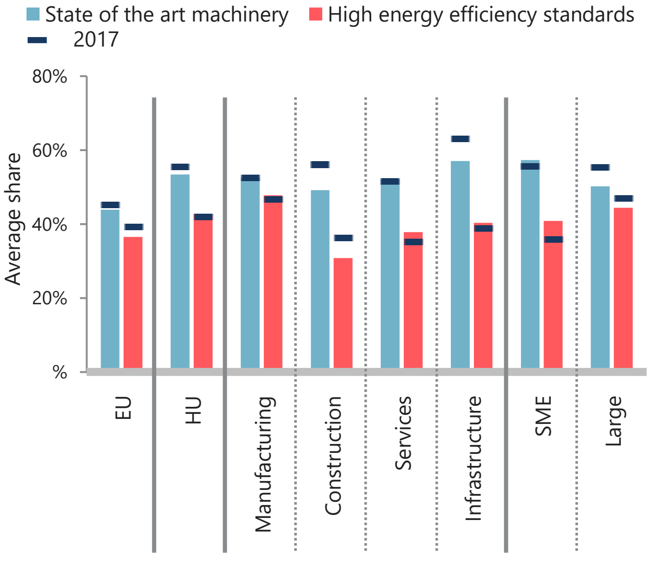
INVESTMENT NEEDS

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

The average share of machinery and equipment that is perceived as state-of-the-art by firms in Hungary is above the EU average (53% versus 44%).

On average 43% of firms' building stock in Hungary is said to satisfy high energy efficiency standards, above the EU average of 37%.

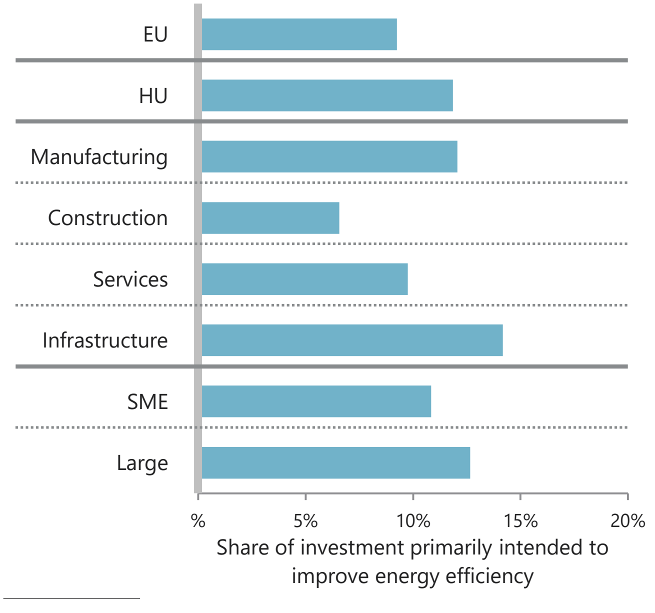
The findings are generally in line with EIBIS 2017, though firms in the construction sector now report a lower proportion of state-of-the-art machinery (49%, compared with 55% in 2017) and building stock meeting high energy efficiency standards (31%, compared with 36% in 2017).



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

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?

ENERGY EFFICIENCY INVESTMENT



Firms in Hungary that invested in the last financial year report, on average, that 12% of their investment intended to improve energy efficiency, broadly in line with the EU average (9%).

Investment proportions are broadly similar across different types of firm – highest in infrastructure (14%) and lowest in construction (7%).

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

Q. What proportion of total investment in the last financial year was primarily for measures to improve energy efficiency in your organisation?

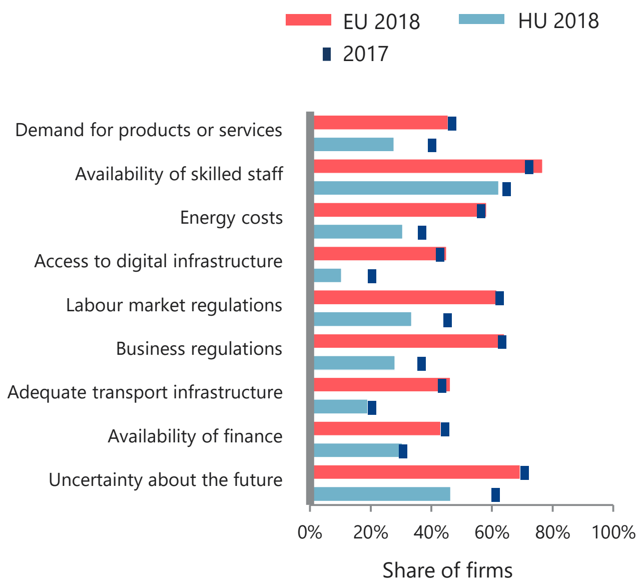
DRIVERS AND CONSTRAINTS

LONG TERM BARRIERS TO INVESTMENT

Firms in Hungary are most likely to report a lack of skilled staff as an obstacle to investment activities (63%), in line with EIBIS 2017 (65%).

There is an improvement in the perceptions about long-term barriers. For all dimensions the share of firms reporting them as an obstacle to investment has decreased compared to EIBIS 2017. This is particularly true for uncertainty about the future, which was perceived as a barrier to investment by 61% of firms in EIBIS 2017. It is down to 47% this year, well below the EU average of 69%.

Availability of skilled staff is perceived to be an obstacle for 71% of firms in the manufacturing sector, more than for infrastructure firms (52%).



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 a major obstacle, a minor obstacle or not an obstacle at all?

Reported shares combine 'minor' and 'major' obstacles into one category

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 about the future
Manufacturing	33%	71%	34%	8%	38%	24%	18%	29%	48%
Construction	33%	58%	31%	10%	33%	36%	25%	36%	52%
Services	28%	54%	23%	12%	28%	23%	20%	33%	46%
Infrastructure	17%	52%	29%	15%	29%	38%	19%	30%	43%
SME	28%	60%	33%	11%	34%	37%	22%	30%	49%
Large	27%	64%	28%	10%	33%	21%	17%	30%	44%

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

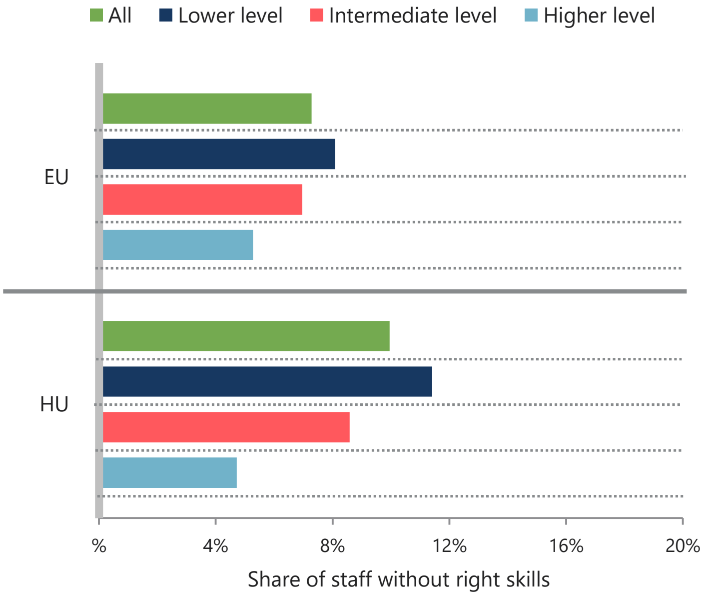
Q. Thinking about your investment activities in Hungary, to what extent is each of the following an obstacle? Is a major obstacle, a minor obstacle or not an obstacle at all?

DRIVERS AND CONSTRAINTS

PERCEIVED SKILLS MIS-MATCH

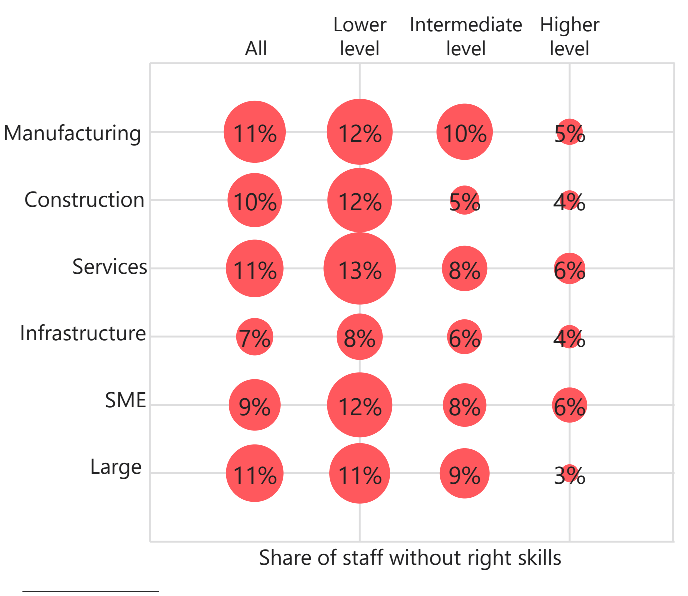
Hungarian firms believe that a higher proportion of their staff do not have the right skills to fit their company's current needs, when compared to the EU average (10% versus 7%).

Staff in lower-level occupational categories are more likely to be viewed as not having the right skills for firms' needs than staff in higher level occupations – 11% versus 5% in Hungary, a pattern that is also seen in the EU.



Base: All firms with staff in lower/intermediate/higher level occupations (excluding don't know/refused responses)
Q. How many of your existing staff would you regard as having the right skills to fit your company's current needs?

PERCEIVED SKILLS MIS-MATCH BY SECTOR AND SIZE



Levels of skills mis-match were broadly similar across different types of firm.

Firms in the infrastructure sector were least likely to report a skills mismatch overall (7%). Service sector firms were most likely to perceive skills mis-match in lower level occupations (13%), and manufacturers most likely for intermediate level occupations (10%).

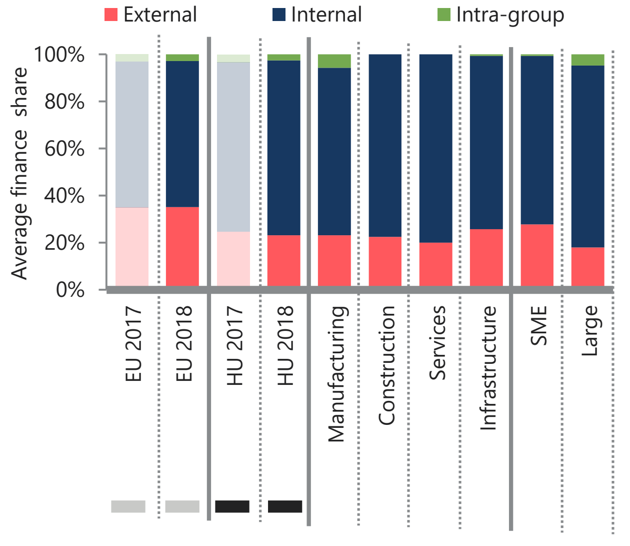
Base: All firms with staff in lower/intermediate/higher level occupations (excluding don't know/refused responses)
Q. How many of your existing staff would you regard as having the right skills to fit your company's current needs?

INVESTMENT FINANCE

SOURCE OF INVESTMENT FINANCE

Internal funds continue to account for the overwhelming majority of investment finance (74%) in Hungary. The role of internal finance is above the EU average of 62%.

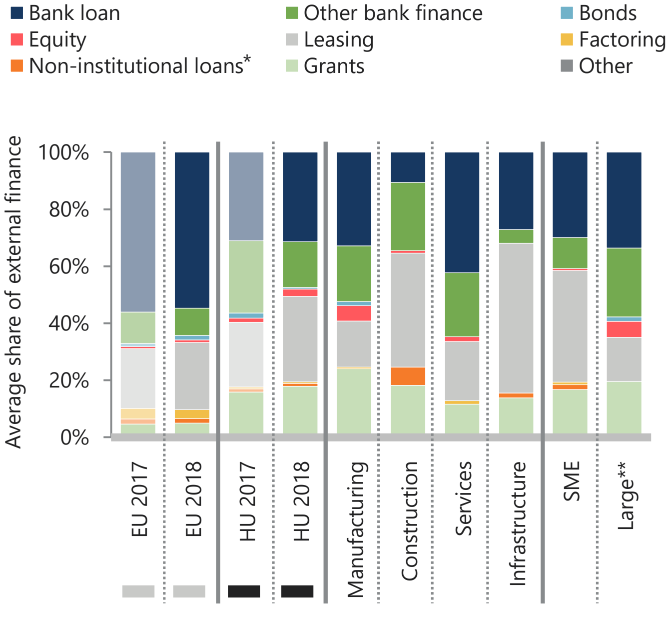
Larger firms have a higher share of external finance than SMEs (28% versus 18%). Some large firms are part of multinational corporations (MNCs), therefore they can also rely on intra-group financing.



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 account for the highest share of external finance (31%), closely followed by leasing (30%).

Bank funding is more prevalent in the manufacturing and service sectors, while leasing is popular with infrastructure and construction sector firms.

Grants (chiefly EU funds) have a relatively important share in the external financing for all sectors.

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

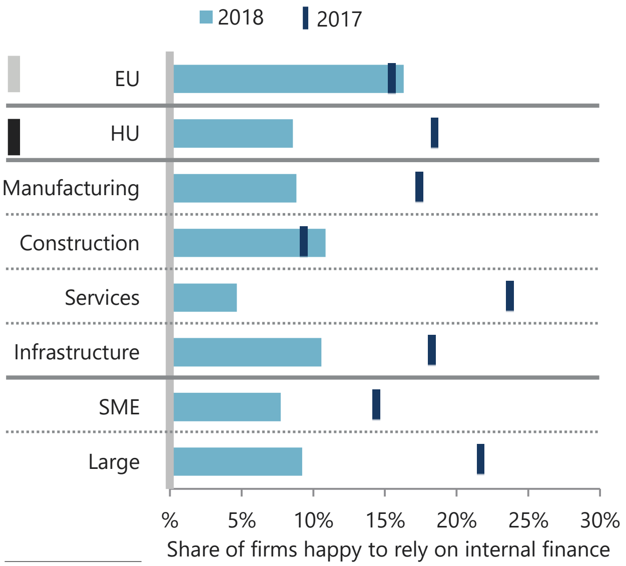
Q. Approximately what proportion of your external finance does each of the following represent?

**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 ten (9%) of all firms in Hungary report the main reason for not applying for external finance was because they are satisfied with using internal funds, or did not have a need for it. The share of such firms is below the EU average (16%), and there is a large decline compared to the EIBIS 2017 result (19%).

Levels are similar across different types of firm in Hungary this year, however the service sector saw the largest decrease (from 24% to 5%).

Base: All firms

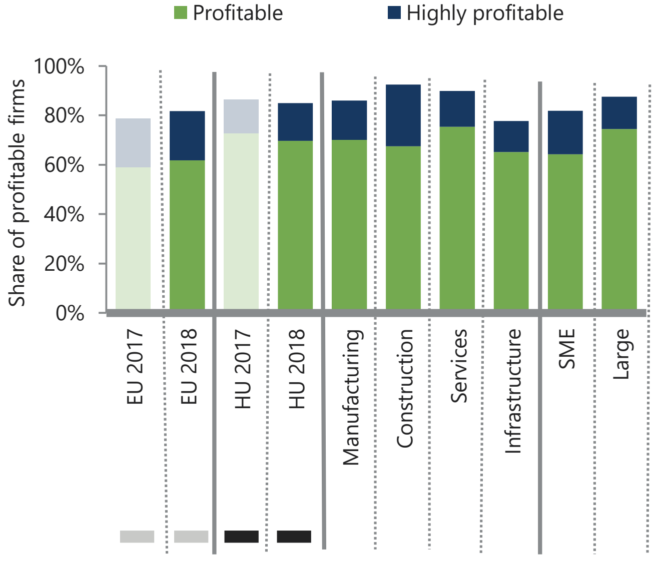
Q. What was your main reason for not applying for external finance for your investment activities? Was happy to use internal finance/didn't need the finance

SHARE OF PROFITABLE FIRMS

More than four out of five firms in Hungary (85%) report generating a profit in the last financial year. This is in line with the the EU average of 82%.

In Hungary, 15% of firms report being highly profitable (in line with 14% result in EIBIS 2017, and lower than the EU average of 20%).

Construction firms in Hungary are more likely than average to be highly profitable (25%).



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

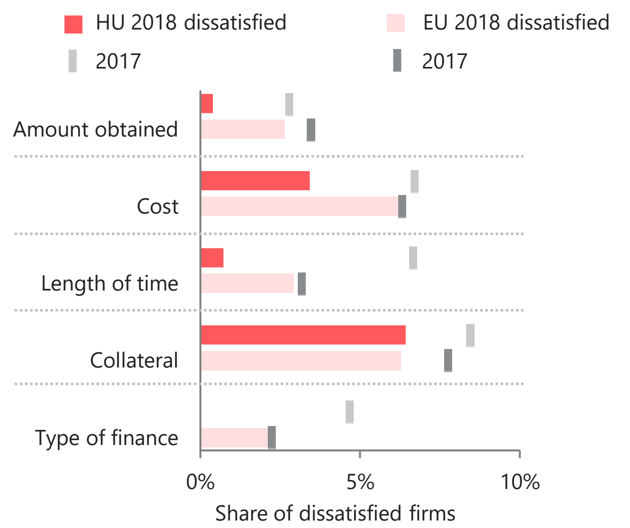
Q: Taking into account all sources of income in the last financial year, did your company generate a profit or loss before tax, or did you break even? Highly profitable is defined as profits/turnover of 10% or more

SATISFACTION WITH FINANCE

DISSATISFACTION WITH EXTERNAL FINANCE RECEIVED

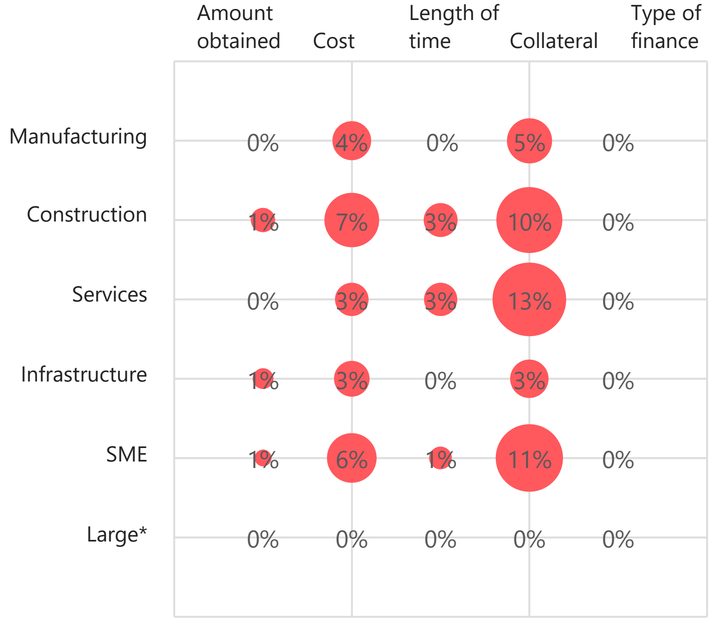
Hungarian companies' satisfaction with finance has improved since EIBIS 2016. Firms that used external finance are on balance satisfied with the amount, cost, maturity, collateral and type of finance received.

The highest proportion of dissatisfaction in Hungary is with collateral requirements (6%), in line with the EU results. Firms in Hungary tend to be less dissatisfied with the other areas when compared with the EU, and no firms are dissatisfied with the type of finance they received.



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 more likely to be dissatisfied with most aspects of external finance than larger firms, in particular the collateral required, although the overwhelming majority are satisfied.

Services firms are most dissatisfied with collateral requirements (13%), and construction firms have higher dissatisfaction with the cost of finance (7%) when compared to other sectors.

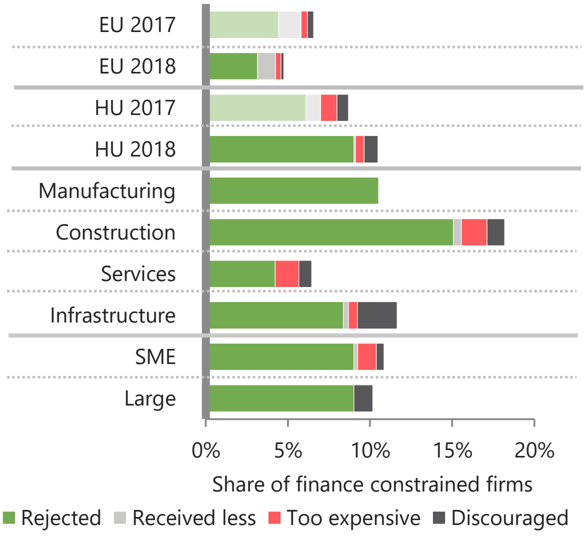
Base: All firms who used external finance in the last financial year (excluding don't know/refused responses)
Q. How satisfied or dissatisfied are you with ....?
** Caution very small base size less than 30*

SATISFACTION WITH FINANCE

SHARE OF FINANCE CONSTRAINED FIRMS

One in ten (10%) of all firms can be considered to be finance constrained, somewhat higher than the EU average (5%).

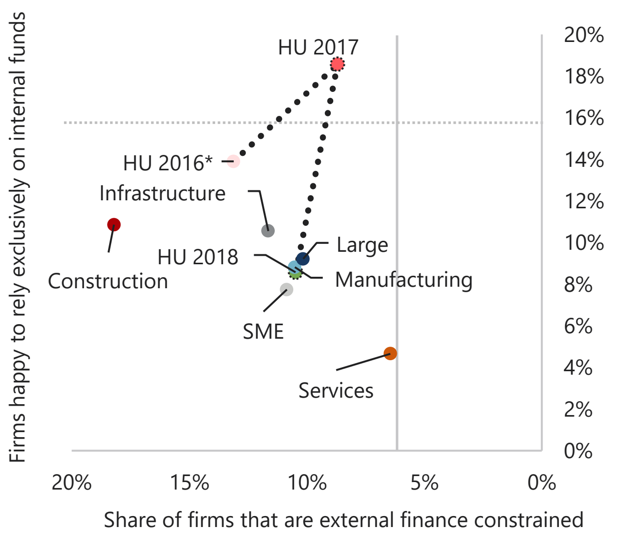
Firms in the construction sector are the most likely to perceive finance constraints.



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 CROSS



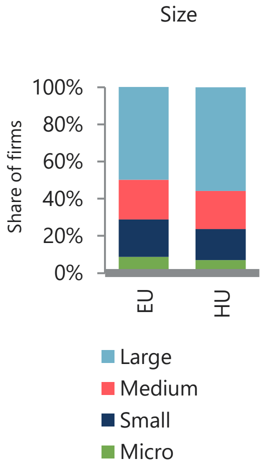
Firms in Hungary are more likely to be finance constrained than the EU benchmark, and less likely to be happy to rely exclusively on internal funds.

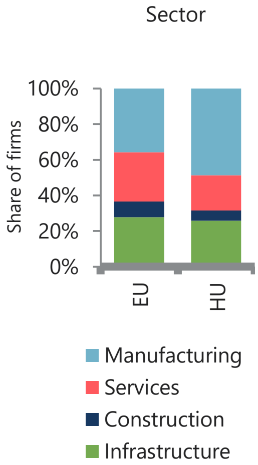
Within Hungary, there are important differences by sector. For instance, service sector firms are least likely to be happy to rely on internal funds.

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

PROFILE OF FIRMS

CONTRIBUTION TO VALUE ADDED





Large firms account for the greatest share of value-added (56%), above the EU average (50%).

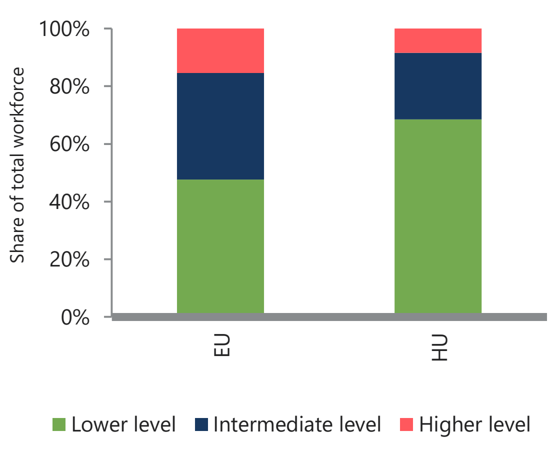
Staff in the lower level category make up a greater proportion of firms' workforces when compared to the EU average (69% versus 48%).

Firm-level productivity in Hungary is substantially below the EU average, with the majority of companies being in the lowest productivity quintile.

Base: All firms

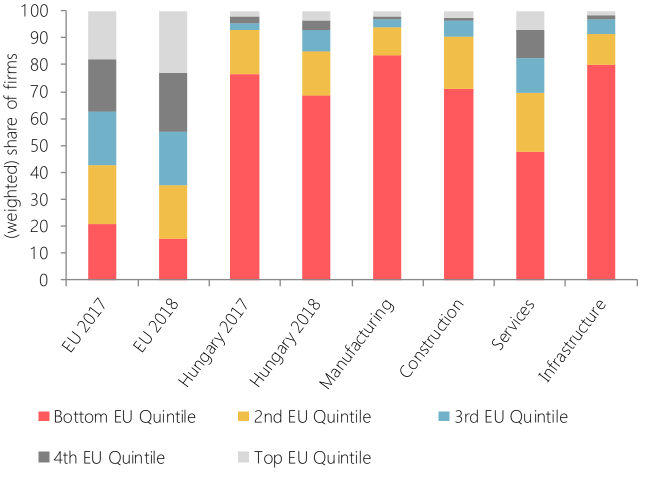
The charts reflects the relative contribution to value-added by firms belonging to a particular size class / sector in the population of firms considered. That is, all firms with 5 or more employees active in the sectors covered by the survey. Micro: 5-9 employees; Small: 10-49; Medium: 50-249; Large: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

DISTRIBUTION OF STAFF BY OCCUPATIONAL CLASSIFICATION



Base: All firms (excluding don't know/refused responses)
Q. Approximately how many of your staff across all locations are employed in... occupations?

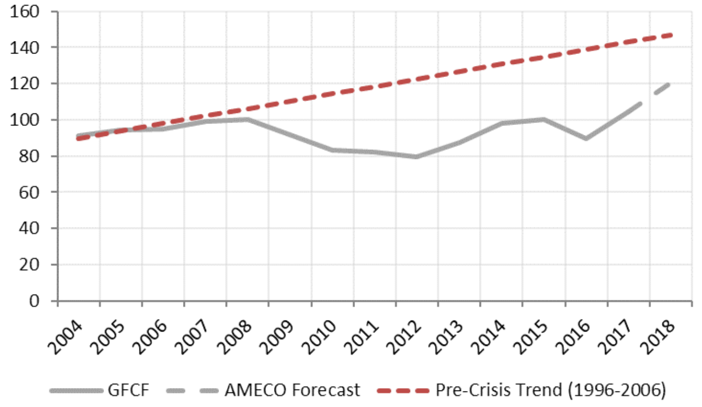
DISTRIBUTION OF FIRMS BY PRODUCTIVITY CLASS



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

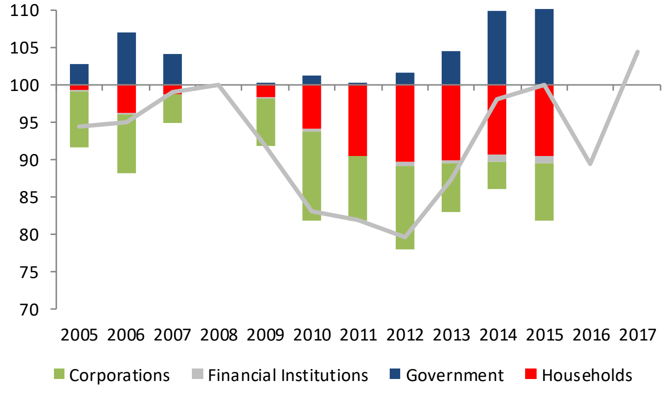


After a temporary slowdown in 2016 due to the EU fund cycle, investment in Hungary rebounded in 2017 and reached the pre-crisis level in real terms.

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

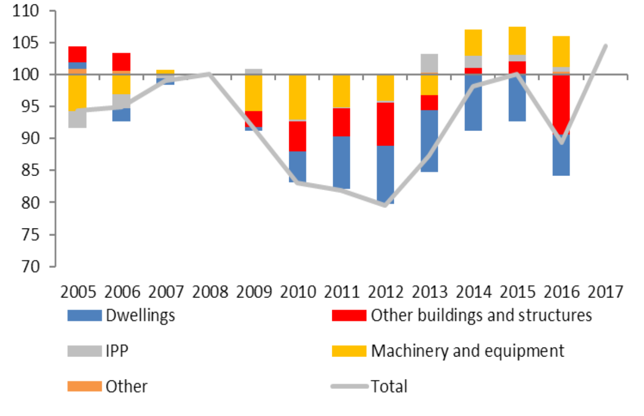
The graph shows the evolution of total Gross Fixed Capital Formation. (in real terms); against the series 'pre-crisis trend. The data has been indexed to equal 100 in 2008. Source: Eurostat.

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. IPP stands for Intellectual Property Product. Source: Eurostat.

EIB 2018 – 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
	(12355)	(475)	(119)	(122)	(107)	(124)	(395)	(80)	(12355 vs 475)	(119 vs 122)	(395 vs 80)
10% or 90%	1.0%	3.4%	5.6%	5.1%	6.2%	5.9%	2.8%	5.6%	3.5%	7.5%	6.3%
30% or 70%	1.5%	5.1%	8.6%	7.7%	9.5%	9.0%	4.3%	8.6%	5.3%	11.5%0	9.6%
50%	1.7%	5.6%	9.3%	8.4%	10.3%	9.8%	4.7%	9.3%	5.8%	12.6%	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.

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EIB 2018 – COUNTRY TECHNICAL DETAILS

BASE SIZES *(* Charts with more than one base; due to limited space, only the lowest base is shown)*

Base definition and page reference	EU 2017/ 2018	HU 2017/2018	Manufacturing	Construction	Services	Infrastructure	SME	Large
All firms, p. 2, 3, 6, 9, 11, 13, 14	12338/ 12355	475/ 475	119	122	107	124	395	80
All firms (excluding don't know/refused responses), p. 2	11839/ 11790	464/ 454	113	122	98	118	381	73
All firms (excluding don't know/refused responses), p. 3	12020/ 12095	452/ 467	116	121	106	121	392	75
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 4	10321/ 10126	416/ 395	102	102	85	103	324	71
All firms (excluding don't know/refused responses), p. 5	12073/ 12080	474/ 471	119	121	107	121	391	80
All firms who invested in the last financial year, p. 5	10889/ 10873	428/ 401	103	103	87	105	328	73
All firms (excluding 'company didn't exist three years ago' responses), p. 6	12306/ 12335	475/ 475	119	122	107	124	395	80
All firms (excluding don't know/refused responses), p. 7*	11265/ 11358	464/ 458	112	121	103	119	384	74
All firms who invested in the last financial year (excluding don't know/refused responses), p. 7	NA/ 10004	NA/ 383	98	100	83	100	316	67
All firms (data not shown for those who said not an obstacle at all/don't know/refused), p. 8	12338/ 12355	475/ 475	119	122	107	124	395	80
All firms with staff in higher / intermediate lower level occupations (excluding don't know/refused responses), p. 9*	NA/ 8354	NA/ 381	103	108	80	88	321	60
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 10	9131/ 9030	368/ 347	78	96	79	91	303	44
All firms who used external finance in the last financial year (excluding don't know/refused responses) p. 10	4206/ 4323	163/ 155	36	42	33	43	140	15
All firms (excluding don't know/refused responses), p. 11	10778/ 10865	405/ 406	102	103	92	106	341	65
All firms who used external finance in the last financial year (excluding don't know/refused responses) p. 12	4212/ 4339	163/ 153	37	40	33	42	137	16
All firms (excluding don't know/refused responses), p. 14	NA/ 11466	NA/ 462	115	122	103	119	391	71

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Hungary

Overview

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2018