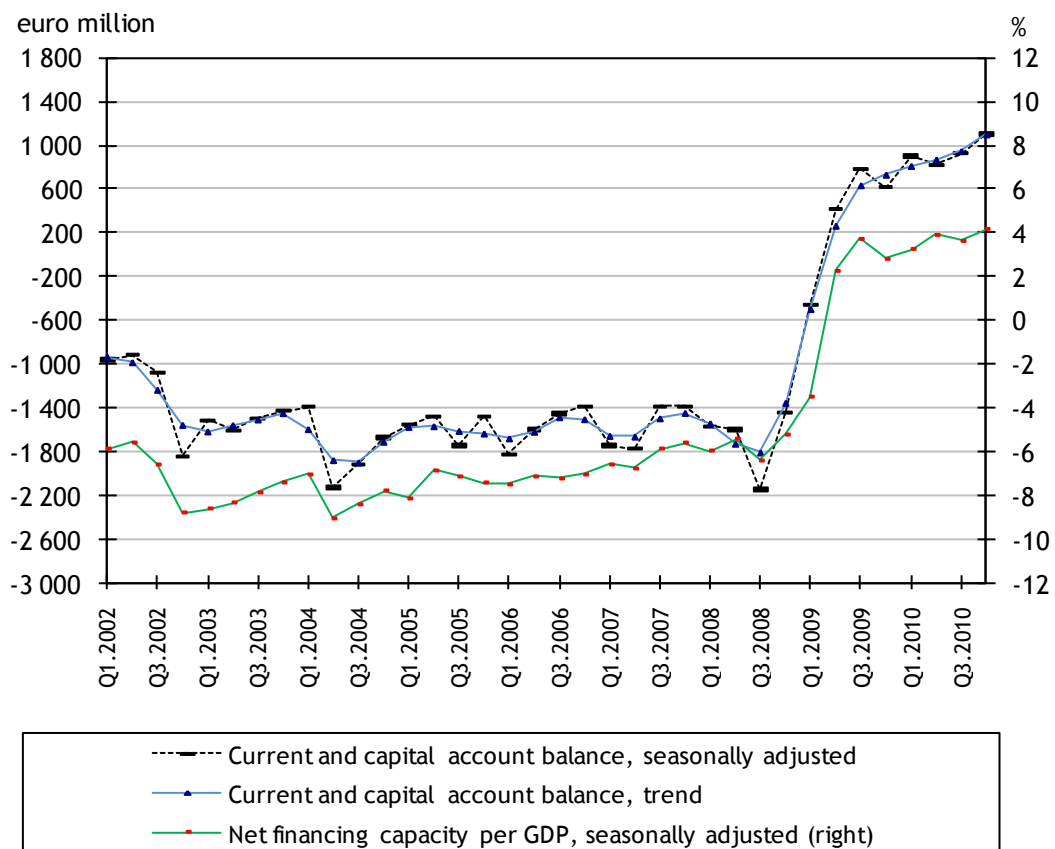


PRESS RELEASE

Hungary's balance of payments: 2010 Q4

In 2010 Q4,<sup>1</sup> Hungary's net external financing capacity (i.e. the combined surplus on its current and capital accounts) amounted to EUR 875 million (HUF 241 billion). Adjusted for seasonal effects, Hungary's net external financing capacity was 4.1% of GDP (HUF 286 billion). The surplus on real economic transactions continued to be higher than the deficit on the income account in 2010. Seasonally adjusted export revenue and import expenditure have been higher than the levels recorded in previous quarters in the period from the beginning of 2009 and 2009 H2, respectively.

Chart 1  
Net external financing capacity in EUR millions (left-hand scale)  
and as a percentage of GDP (right-hand scale)



<sup>1</sup> Consistent with its practice of releasing and revising statistical data, on 31 March 2011 the MNB is publishing Hungary's balance of payments statistics for 2010 Q4 for the first time, together with revised annual data for 2008 and 2009 as well as quarterly data for 2010 Q1-Q3 (based on revised data reported by data providers).

**Table 1**  
**Main components of the balance of payments statistics**

Euro million

	2008		2009					2010				
	Q1-Q4.	Q1.	Q2.	Q3.	Q4.	Q1-Q4.	Q1.	Q2.	Q3.	Q4.	Q1-Q4.	
<b>I. Current account</b>	<b>-7 774</b>	<b>-549</b>	<b>236</b>	<b>417</b>	<b>228</b>	<b>332</b>	<b>600</b>	<b>627</b>	<b>439</b>	<b>366</b>	<b>2 031</b>	
<b>1. Real economic transaction</b>	<b>395</b>	<b>531</b>	<b>1 365</b>	<b>1 433</b>	<b>1 392</b>	<b>4 721</b>	<b>1 863</b>	<b>1 850</b>	<b>1 668</b>	<b>1 699</b>	<b>7 080</b>	
1.1. Export	86 558	16 506	17 439	18 377	19 374	71 697	19 315	20 924	21 759	22 767	84 766	
1.2. Import	86 163	15 975	16 074	16 944	17 982	66 976	17 452	19 075	20 091	21 068	77 686	
<b>1.1. Goods</b>	<b>-565</b>	<b>441</b>	<b>1 011</b>	<b>829</b>	<b>1 089</b>	<b>3 371</b>	<b>1 252</b>	<b>1 223</b>	<b>914</b>	<b>1 286</b>	<b>4 674</b>	
1.1.1. Export	72 739	13 561	14 171	14 653	16 002	58 387	16 008	17 359	17 850	19 158	70 375	
1.1.2. Import	73 304	13 119	13 160	13 824	14 914	55 017	14 756	16 136	16 936	17 872	65 700	
<b>1.2. Services</b>	<b>960</b>	<b>90</b>	<b>354</b>	<b>603</b>	<b>303</b>	<b>1 350</b>	<b>612</b>	<b>627</b>	<b>754</b>	<b>413</b>	<b>2 406</b>	
1.2.1. Export	13 819	2 946	3 268	3 724	3 372	13 309	3 308	3 565	3 909	3 609	14 391	
1.2.2. Import	12 859	2 856	2 914	3 121	3 069	11 959	2 696	2 939	3 155	3 196	11 985	
<b>2. Income and current transfers</b>	<b>-8 169</b>	<b>-1 080</b>	<b>-1 129</b>	<b>-1 016</b>	<b>-1 164</b>	<b>-4 388</b>	<b>-1 264</b>	<b>-1 222</b>	<b>-1 230</b>	<b>-1 333</b>	<b>-5 049</b>	
<b>2.1.. Income</b>	<b>-7 583</b>	<b>-1 027</b>	<b>-1 251</b>	<b>-1 195</b>	<b>-1 275</b>	<b>-4 747</b>	<b>-1 217</b>	<b>-1 458</b>	<b>-1 350</b>	<b>-1 415</b>	<b>-5 441</b>	
2.1.1. Compensation of employees	719	173	170	178	183	704	242	195	185	189	811	
2.1.2. Direct investment income	-5 145	-624	-741	-838	-997	-3 200	-991	-1 074	-1 075	-1 135	-4 275	
2.1.3. Portfolio investment income	-1 640	-220	-354	-203	-183	-960	-179	-295	-183	-193	-849	
2.1.4. Other investment income	-1 517	-357	-326	-331	-277	-1 291	-289	-285	-278	-277	-1 127	
<b>2.2.. Current transfers</b>	<b>-587</b>	<b>-53</b>	<b>122</b>	<b>179</b>	<b>111</b>	<b>359</b>	<b>-47</b>	<b>236</b>	<b>121</b>	<b>82</b>	<b>392</b>	
-of which: EU transfers	318	134	287	347	284	1 052	198	440	312	258	1 208	
<b>II. Capital account</b>	<b>1 016</b>	<b>241</b>	<b>378</b>	<b>308</b>	<b>183</b>	<b>1 109</b>	<b>452</b>	<b>389</b>	<b>439</b>	<b>509</b>	<b>1 790</b>	
-of which: EU transfers	921	282	396	348	616	1 641	503	415	456	849	2 222	
<b>III. Financial account (3+4+5+6)</b>	<b>16 962</b>	<b>4 128</b>	<b>-1 983</b>	<b>2 629</b>	<b>-211</b>	<b>4 562</b>	<b>2 471</b>	<b>172</b>	<b>-1 557</b>	<b>222</b>	<b>1 309</b>	
<b>3. Direct investment</b>	<b>2 809</b>	<b>544</b>	<b>-1 365</b>	<b>-357</b>	<b>735</b>	<b>-443</b>	<b>-385</b>	<b>-354</b>	<b>196</b>	<b>1 123</b>	<b>580</b>	
3.1. Abroad	-2 087	-284	-623	-241	-790	-1 938	-811	758	-358	-217	-628	
3.1.1. Equity capital and reinvested earnings	-2 139	-118	-482	-311	-419	-1 329	14	-14	-382	-1 072	-1 455	
3.1.1.1. Equity capital	-2 686	-179	-354	-151	-316	-999	-183	115	-273	-843	-1 184	
3.1.1.2. Reinvested earnings	547	61	-129	-160	-103	-330	197	-129	-109	-229	-271	
3.1.2. Other capital	52	-167	-141	70	-371	-608	-825	773	24	855	827	
3.1.2.1. Assets	-150	-84	-148	5	-565	-791	-613	807	-13	-87	94	
3.1.2.2. Liabilities	202	-83	7	65	194	183	-212	-34	37	942	733	
3.2. In Hungary	4 896	828	-742	-116	1 524	1 495	426	-1 112	554	1 340	1 208	
3.2.1. Equity capital and reinvested earnings	4 598	485	-791	1 331	-2 628	-1 603	679	-1 413	2 234	1 421	2 921	
3.2.1.1. Equity capital	3 261	659	683	472	-3 580	-1 766	374	166	1 232	557	2 330	
3.2.1.2. Reinvested earnings	1 337	-174	-1 473	859	952	163	305	-1 579	1 002	863	591	
3.2.2. Other capital	298	343	49	-1 447	4 153	3 098	-253	301	-1 680	-80	-1 712	
3.2.2.1. Assets	-2 063	-3 123	22	-602	-30	-3 733	52	-90	699	-297	363	
3.2.2.2. Liabilities	2 361	3 466	27	-845	4 183	6 831	-304	391	-2 379	216	-2 076	
<b>4. Portfolio investment</b>	<b>-2 482</b>	<b>-1 583</b>	<b>-1 310</b>	<b>1 721</b>	<b>-2 146</b>	<b>-3 318</b>	<b>2 543</b>	<b>-1 137</b>	<b>-734</b>	<b>-689</b>	<b>-16</b>	
4.1. Assets	-2 517	-679	33	37	-129	-738	-125	64	-165	-150	-377	
4.2. Liabilities	35	-905	-1 344	1 685	-2 017	-2 580	2 668	-1 201	-569	-538	360	
<b>5. Financial derivatives</b>	<b>-671</b>	<b>-1 357</b>	<b>760</b>	<b>1 182</b>	<b>61</b>	<b>646</b>	<b>-28</b>	<b>387</b>	<b>-216</b>	<b>488</b>	<b>631</b>	
5.1. Assets	7 888	1 441	1 686	1 676	827	5 630	1 021	1 243	1 501	1 154	4 920	
5.2. Liabilities	-8 560	-2 798	-926	-494	-766	-4 984	-1 049	-856	-1 717	-667	-4 289	
<b>6. Other investment</b>	<b>17 306</b>	<b>6 523</b>	<b>-68</b>	<b>83</b>	<b>1 139</b>	<b>7 678</b>	<b>341</b>	<b>1 276</b>	<b>-803</b>	<b>-700</b>	<b>114</b>	
6.1. Assets	-2 075	-126	-820	591	-47	-403	372	76	-479	-114	-145	
6.2. Liabilities	19 381	6 650	753	-509	1 187	8 080	-31	1 201	-325	-586	259	
<b>IV. International reserves</b>	<b>-7 676</b>	<b>-3 294</b>	<b>531</b>	<b>-2 645</b>	<b>-77</b>	<b>-5 486</b>	<b>-2 910</b>	<b>-956</b>	<b>1 147</b>	<b>-299</b>	<b>-3 018</b>	
Memorandum:												
<b>7. Net external financing capacity</b>												
7.1. Net external financing capacity (CA and Capital account)	-6 758	-309	614	725	411	1 442	1 052	1 017	878	875	3 821	
7.2. Financial account balance (Financial account balance and reserves)	-9 286	-833	1 453	16	289	924	439	784	410	77	1 709	
7.3. Difference (Net errors and omissions)	-2 528	-525	839	-709	-123	-518	-612	-233	-468	-799	-2 112	

**Table 2**  
**Current account and external financing - seasonally adjusted data**

euro million

	2008				2009				2010			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>1. Real economic transactions, net (Goods and services)</b>	<b>231</b>	<b>108</b>	<b>37</b>	<b>129</b>	<b>514</b>	<b>1 095</b>	<b>1 393</b>	<b>1 555</b>	<b>1 808</b>	<b>1 750</b>	<b>1 720</b>	<b>1 748</b>
1.1. Export	22 631	22 442	22 056	19 776	17 387	17 438	18 180	18 899	20 324	20 919	21 531	22 213
1.2. Import	22 144	22 511	21 845	19 514	17 134	16 113	16 606	17 436	18 424	19 128	19 983	20 086
<b>1.1. Goods</b>	<b>30</b>	<b>-125</b>	<b>-288</b>	<b>-46</b>	<b>325</b>	<b>810</b>	<b>972</b>	<b>1 118</b>	<b>1 197</b>	<b>1 176</b>	<b>1 085</b>	<b>1 243</b>
1.1.1. Export	19 286	19 024	18 408	16 097	14 037	14 081	14 804	15 423	16 567	17 249	18 029	18 466
1.1.2. Import	19 180	19 212	18 705	16 349	13 779	13 230	13 765	14 413	15 483	16 215	16 855	17 278
<b>1.2. Services</b>	<b>241</b>	<b>233</b>	<b>295</b>	<b>225</b>	<b>260</b>	<b>317</b>	<b>415</b>	<b>447</b>	<b>596</b>	<b>555</b>	<b>604</b>	<b>572</b>
1.2.1. Travel, net	293	320	333	356	357	349	416	427	454	480	462	466
export	941	986	1 057	1 076	1 051	1 043	1 038	1 036	1 042	1 041	1 026	1 021
import	626	674	707	700	698	681	624	590	554	542	560	568
1.2.2. Other services, net	-120	-36	47	-213	-128	6	1	57	254	80	160	158
export	2 279	2 364	2 659	2 462	2 300	2 272	2 368	2 334	2 665	2 540	2 595	2 598
import	2 401	2 444	2 608	2 643	2 421	2 304	2 352	2 285	2 379	2 497	2 421	2 445
<b>2. Income</b>	<b>-1 671</b>	<b>-1 729</b>	<b>-2 334</b>	<b>-1 813</b>	<b>-1 137</b>	<b>-1 187</b>	<b>-1 248</b>	<b>-1 221</b>	<b>-1 297</b>	<b>-1 344</b>	<b>-1 373</b>	<b>-1 405</b>
<b>3. Current account balance</b>	<b>-1 677</b>	<b>-1 733</b>	<b>-2 118</b>	<b>-2 111</b>	<b>-426</b>	<b>21</b>	<b>365</b>	<b>406</b>	<b>613</b>	<b>549</b>	<b>506</b>	<b>534</b>
<b>4. Capital account</b>	<b>56</b>	<b>107</b>	<b>89</b>	<b>764</b>	<b>273</b>	<b>384</b>	<b>291</b>	<b>161</b>	<b>484</b>	<b>395</b>	<b>423</b>	<b>488</b>
<b>5. EU-transfers (current and capital account)</b>	<b>139</b>	<b>265</b>	<b>278</b>	<b>561</b>	<b>584</b>	<b>641</b>	<b>746</b>	<b>731</b>	<b>850</b>	<b>818</b>	<b>831</b>	<b>934</b>
<b>6. Net external financing capacity</b>	<b>-1 568</b>	<b>-1 598</b>	<b>-2 147</b>	<b>-1 441</b>	<b>-464</b>	<b>415</b>	<b>783</b>	<b>616</b>	<b>902</b>	<b>821</b>	<b>921</b>	<b>1 101</b>

### Developments in the main aggregates of the current account

In 2010 Q4, the current account surplus amounted to EUR 534 million, according to seasonally adjusted data.<sup>2</sup> The seasonally adjusted values of both exports and imports as well as the seasonally adjusted goods balance (EUR 1,243 million) were higher than in the previous quarter.

The seasonally adjusted surplus on services amounted to EUR 572 million in 2010 Q4, broadly the same as in the previous quarter.

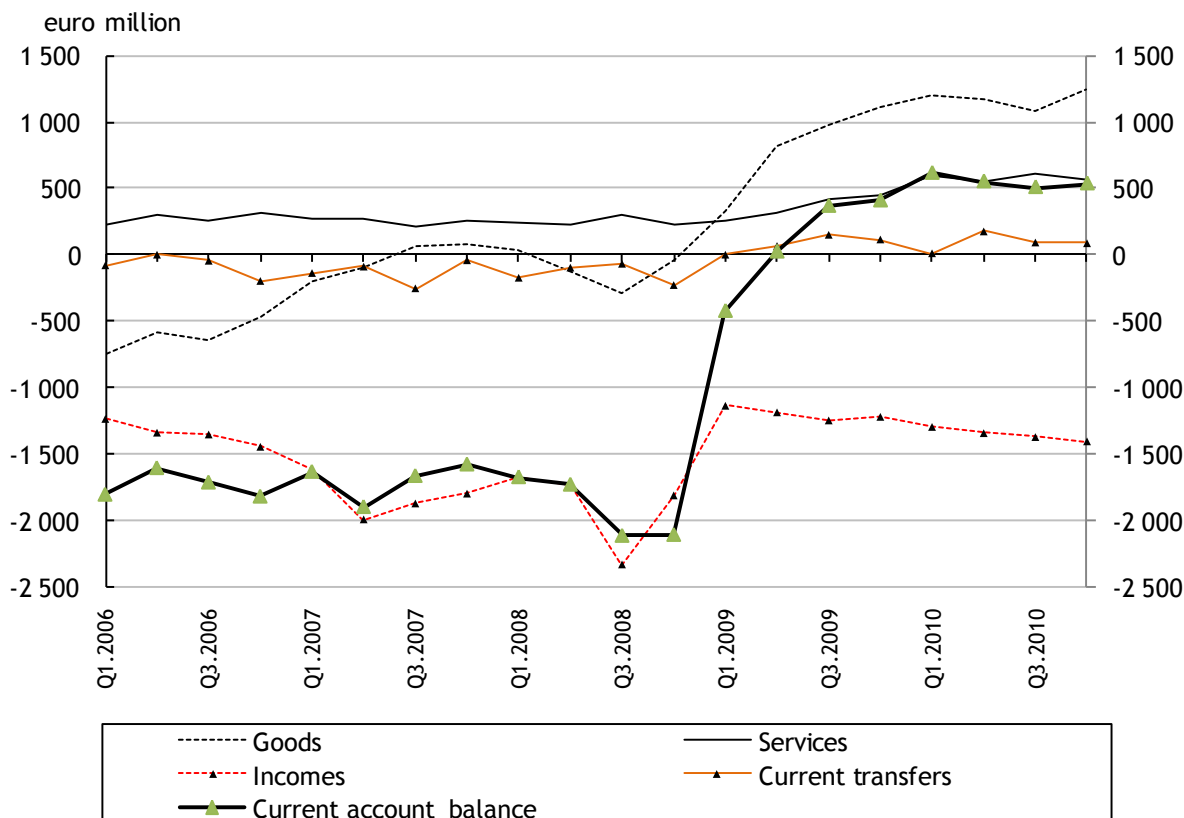
Within services, seasonally adjusted travel revenue (EUR 1,021 million) and expenditure (EUR 568 million), as well as other service revenue (EUR 2,598 million) and expenditure (EUR 2,445 million) were largely unchanged at the levels of previous quarters.

In the income account, the seasonally adjusted deficit amounted to EUR 1,405 million, with the size of deficit continuing to rise in Q4. In the balance of payments statistics, reinvested earnings under direct investment will remain estimates until annual corporate questionnaires are processed in September 2011.

As regards accrual-based transactions with the European Union in the period, the not seasonally adjusted surplus on current transfers was EUR 258 million, and transactions recorded as capital transfers showed a nearly EUR 849 million surplus. Current and capital transfers to and from the EU are adjusted jointly. On balance, the seasonally adjusted surplus on current and capital transfers amounted to EUR 934 million in 2010 Q4.

<sup>2</sup> The seasonally adjusted data and more detailed charts are available on the MNB's website.

Chart 2  
Main aggregates of the current account



### The financial account<sup>3</sup>

Within direct investment, net direct investment transactions by Hungarian residents abroad showed an outflow of EUR 217 million and net transactions by non-residents in Hungary showed an inflow of EUR 1,340 million. The EUR 217 million net outflow (an increase in direct investment abroad) on direct investment transactions by Hungarian residents resulted from an increase in equity investments abroad of EUR 843 million and reinvestment of earnings of EUR 229 million (outflow of funds) and net FDI other capital inflows (a net increase in debt) of EUR 855 million. The EUR 1340 million net inflow on direct investment transactions by non-residents in Hungary resulted from net purchases of shares and other equity of EUR 557 million, reinvested earnings of EUR 863 million allocated to foreign investors and net outflows of EUR 80 million in FDI other capital.

Portfolio investment assets rose by EUR 150 million. Within this, purchases of shares amounted to EUR 107 million and purchases of bonds amounted to EUR 35 million. Liabilities fell by EUR 538 million. At EUR 642 million, the largest fall was in money market assets. Shares and other equity liabilities increased by EUR 43 million and bond liabilities by EUR 61 million.

The balance of other investments showed an outflow of EUR 700 million. Short-term assets rose by EUR 665 million and long-term assets fell by 551 million. The increase in short-term liabilities amounted to EUR 768 million and that in long-term liabilities amounted to EUR 1,354 million.

<sup>3</sup> For summary data by investment category, see Table 1. More detailed data are available on the MNB's website.

## Stock of international reserves and external debt

Central bank foreign exchange reserves amounted to EUR 33.7 billion at end-December 2010. Hungary's net foreign debt, excluding other capital recorded under direct investment and financial derivatives, amounted to EUR 50.8 billion at the end of December 2010 (51.6% as a percentage of GDP).<sup>4</sup> Within this figure, the amount recorded as net short-term asset due to the recording of EU transfers was EUR 74 million, of which the value of short-term assets was EUR 1,443 million and that of short-term liabilities was EUR 1,369 million.

**Table 3**  
**Foreign assets and liabilities of Hungary**

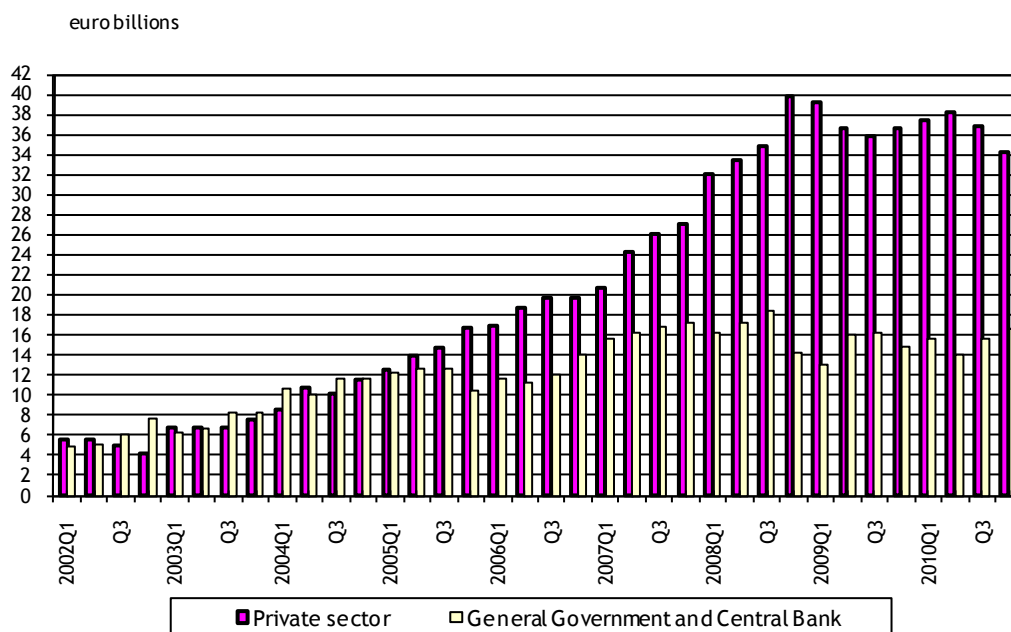
	Euro million								
	2008	2009				2010			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>1. Assets</b>	<b>85 937</b>	<b>93 785</b>	<b>95 486</b>	<b>98 625</b>	<b>99 761</b>	<b>105 663</b>	<b>106 638</b>	<b>103 948</b>	<b>106 986</b>
1.1. International reserves	24 040	27 890	26 950	30 603	30 677	33 852	35 174	33 676	33 674
1.2. Direct investment *	32 724	35 578	36 807	37 061	38 101	39 667	38 593	37 311	39 908
1.3. Portfolio investment	5 987	5 850	7 059	7 868	8 134	8 591	8 086	8 657	9 336
1.4. Financial derivatives	3 643	4 395	3 540	2 723	2 384	2 991	3 865	3 375	2 864
1.5. Other foreign assets	19 543	20 072	21 131	20 371	20 465	20 561	20 921	20 929	21 204
o/w: due to accrual accounting of EU-transfers	791	556	727	904	1 132	821	828	1 150	1 443
<b>2. Liabilities</b>	<b>191 098</b>	<b>190 428</b>	<b>197 356</b>	<b>202 779</b>	<b>209 270</b>	<b>219 015</b>	<b>212 516</b>	<b>213 166</b>	<b>213 269</b>
2.1. Direct investment *	81 301	77 755	83 228	84 263	91 057	93 177	87 582	88 915	90 856
2.2. Portfolio investment	41 506	36 837	39 678	44 889	43 463	49 359	43 995	45 460	43 159
2.3. Financial derivatives	4 511	5 921	3 447	3 347	2 980	3 384	4 959	4 229	4 364
2.4. Other foreign liabilities	63 780	69 915	71 004	70 280	71 770	73 095	75 980	74 562	74 889
o/w: due to accrual accounting of EU-transfers	1 182	1 629	1 982	2 028	1 664	1 625	1 276	1 489	1 369
<b>3. Net foreign liabilities (2-1)</b>	<b>105 161</b>	<b>96 643</b>	<b>101 870</b>	<b>104 154</b>	<b>109 510</b>	<b>113 352</b>	<b>105 878</b>	<b>109 218</b>	<b>106 283</b>
o/w: due to accrual accounting of EU-transfers	391	1 073	1 254	1 124	532	804	448	339	-74
<b>Memorandum:**</b>									
4. Gross foreign debt (excluding direct investment other capital)	99 240	101 907	102 668	104 514	104 064	108 889	109 526	108 285	107 046
4.1. General government and Central bank	39 478	41 987	44 108	47 894	47 080	50 738	50 033	50 277	52 087
4.2. Private sector	59 762	59 921	58 561	56 620	56 984	58 151	59 493	58 008	54 959
5. Net foreign debt (excluding direct investment other capital)	54 080	52 158	52 604	52 035	51 424	53 117	52 123	52 384	50 834
5.1. General government and Central bank	14 189	13 006	16 019	16 210	14 735	15 720	13 993	15 644	16 524
5.2. Private sector	39 891	39 152	36 585	35 825	36 689	37 397	38 130	36 741	34 309

\* Assets and liabilities are grouped separately within the directional breakdown of investment.

\*\* Equity capital and financial derivatives are not included in debt, consistent with the IMF's *External Debt Statistics: Guide for Compilers and Users*.

<sup>4</sup> Based on GDP for the last four quarters, measured in euro terms.

**Chart 3**  
**Net foreign debt of Hungary, 2002-2010\***



\* Equity capital and financial derivatives are not included in debt, consistent with the IMF's *External Debt Statistics: Guide for Compilers and Users*.

#### Data revisions during the review period

Tables 4 and 5 summarise all changes to data due to revisions for the periods 2008, 2009 and 2010 Q1-Q3. Only normal revisions were made during the period, with changes in data reported by data providers incorporated into the statistics. On 31 March, the Bank is publishing direct investment data broken down by country and industry for 2009 for the first time. Tables 4 and 5 detailing the changes clearly show that, as a result of normal data checking procedures and data revisions reported by companies, there were major revisions to data derived from annual corporate questionnaires since they were first published last September. Therefore, a data release framework has been implemented where aggregate data are already published in September (at the end of the 9<sup>th</sup> month following the year under review), but data in a breakdown by country and industry are published only at the end of the 15<sup>th</sup> month following the year under review.

Table 4

The size of data revisions by BoP components over the last release (SPEs excluded)

	Euro million		
	2008	2009	2010Q1-Q3
1. Goods	0	19	-4
2. Services	0	-16	42
3. Incomes	-11	754	1
4. Current transfers	10	5	1
<b>I. Current account balance (1+2+3+4)</b>	<b>-2</b>	<b>761</b>	<b>39</b>
<b>II. Capital account</b>	<b>0</b>	<b>-73</b>	<b>0</b>
<b>III. Financial account (5+6+7+8)</b>	<b>8</b>	<b>-329</b>	<b>-279</b>
5. Foreign direct investment	8	-285	65
Foreign direct investment abroad	8	-229	318
Equity	-3	-77	281
Reinvested earnings	11	-156	21
Other capital	0	4	16
Foreign direct investment in Hungary	-1	-56	-253
Equity	0	560	-215
Reinvested earnings	1	-635	2
Other capital	-2	20	-40
6. Portfolio investments	0	0	-29
7. Financial derivatives	0	-13	0
8. Other investments	0	-32	-315
Assets	0	-52	-19
Liabilities	0	20	-296
<b>IV. Net errors and omissions</b>	<b>-6</b>	<b>-359</b>	<b>240</b>

**Table 5**  
**Changes in stocks and selected macro-indicators over the last release (SPEs excluded)**

	Euro million		
	2008	2009	2010Q1-Q3
1. Foreign direct investment (net liabilities)	48	243	1 559
Foreign direct investment abroad (net assets)	-47	-339	-1 261
Equity	-47	-478	-810
Other capital	0	138	-450
Foreign direct investment in Hungary	1	-96	298
Equity	0	216	-4
Other capital	-1	312	-302
2. Portfolio investments (net liabilities)	0	0	-273
3. Financial derivatives (net liabilities)	0	-31	0
4. Other investments (net liabilities)	0	-155	-396
Assets	0	174	139
Liabilities	0	19	-257
<b>Gross debt*</b>	<b>0</b>	<b>19</b>	<b>-530</b>
<b>Net debt*</b>	<b>0</b>	<b>-155</b>	<b>-669</b>
<b>Current account balance in the percentage of the GDP</b>	<b>0,0%</b>	<b>0,8%</b>	<b>0,1%</b>
<b>Gross debt in the percentage of the GDP*</b>	<b>0,0%</b>	<b>0,0%</b>	<b>-0,7%</b>
<b>Net debt in the percentage of the GDP*</b>	<b>0,0%</b>	<b>-0,2%</b>	<b>-0,9%</b>

\*FDI other capital excluded

\* \* \* \* \*

The seasonally adjusted data are subject to more uncertainty than usual, due to fluctuations caused by the financial crisis.

Consistent with international guidelines, when performing seasonal adjustment the model settings of the appropriate diagnostics for adjustment are generally left unchanged for a year, in order to minimise revisions. After a year, however, the settings and parameters are reviewed for all time series and the most appropriate ones are chosen. Simultaneously with the receipt of 2010 Q1 data, the new model settings for the time series were defined and fixed for the remainder of the year. This will only be changed if the diagnostics for seasonal adjustment fail and therefore new settings need to be applied. For the settings and parameters for the individual series, see the Chart pack.

In this press release, Hungary's balance of payments is presented excluding data on special purpose entities (SPEs), in accordance with past practice. However, Hungary's balance of payments and external balance sheet both excluding and including SPE data are available on the Bank's website.

The MNB will release Hungary's balance of payments and international investment position data for 2011 Q1, as well as revised data for 2010 Q1-Q4 on 30 June 2011.

**MAGYAR NEMZETI BANK**  
**STATISTICS**

*One of the primary statutory duties of the Magyar Nemzeti Bank is to collect and publish statistical information. The statistical press release aims to help the reader understand the latest published data. The Quarterly Report on Inflation and the Report on Financial Stability, published periodically, contain the Bank's analyses of underlying economic processes and are accessible at [www.mnb.hu](http://www.mnb.hu).*

Detailed tables: [Balance of payments](#)

Notes [Methodological notes](#)

Charts: [Chart pack](#)

Availability: [sajto@mnb.hu](mailto:sajto@mnb.hu)