



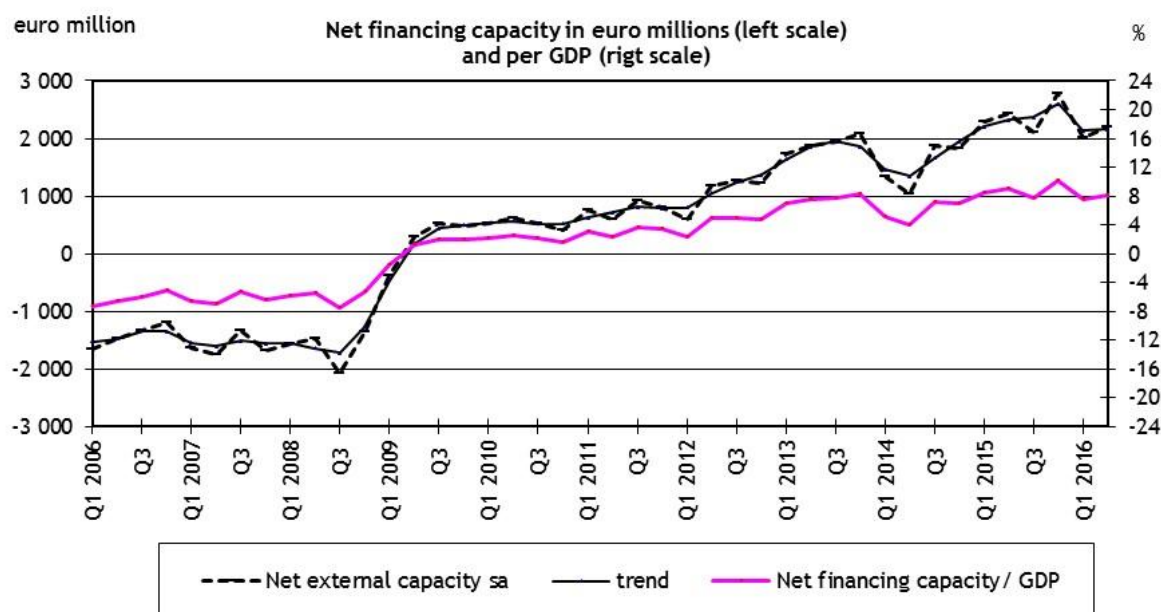
PRESS RELEASE

Hungary's balance of payments¹

2016 Q2

In 2016 Q2,² Hungary's unadjusted net external financing capacity (i.e. the combined surplus on its current and capital accounts) amounted to EUR 1844 million (HUF 577 billion). Adjusted for seasonal effects, the indicator is EUR 2204 million (HUF 694 billion), i.e. 8% of the quarterly GDP. The increase in financing capacity compared to the previous quarter is attributable to a rise in the surplus of trade in services.

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



¹ Starting from September 2016, inward FDI stock data broken down by the country of the ultimate investor are also made public by the MNB. In the future, these supplementary statistics will be included in the MNB's annual data release in September, with a timeliness of 21 months (T+21 months). The new country breakdown will be made available by the MNB on its website not only for the total position, but separately for equity and debt as well, although only for non-SPEs.

Due to lack of retroactive information necessary for preparing this breakdown, compilation of backdata is not possible, therefore 2014 is the first period for which the MNB is able to produce it. A description of the content of the breakdown by ultimate investor, its methodology, the process of data compilation and the presentation of the major findings is available on the methodological notes page of the [MNB's website](#).

² Consistent with its method of releasing and revising statistical data, on 23 September 2016 the MNB is publishing the 2016 Q2 balance of payments statistics for the first time, and revising the annual data for 2013–2015 as well as the data for 2016 Q1.

Table 1

Balance of Payments main components (EUR millions)

	2013	2014	2015					2016		
	Y	Y	Q1	Q2	Q3	Q4	Y	Q1	Q2	Q1-Q2
1. Current account, net (1.A+1.B+1.C)	3 892	2 181	1 461	592	997	664	3 713	1 535	1 767	3 302
1.A. Goods and Services, net	7 091	7 279	2 644	2 184	2 602	2 332	9 763	2 679	3 160	5 838
Exports	87 235	93 062	23 763	24 961	25 159	25 677	99 561	24 648	26 532	51 180
Imports	80 144	85 783	21 119	22 777	22 557	23 345	89 798	21 969	23 372	45 341
1.A.a. Goods, net	3 331	2 371	1 495	689	782	1 402	4 368	1 529	1 405	2 933
Exports	70 243	74 423	19 333	19 923	19 638	20 710	79 604	20 072	21 178	41 250
Imports	66 912	72 051	17 839	19 235	18 856	19 308	75 237	18 543	19 773	38 317
1.A.b. Services, net	3 760	4 908	1 149	1 496	1 820	930	5 395	1 150	1 755	2 905
Exports	16 992	18 640	4 430	5 038	5 522	4 967	19 957	4 576	5 353	9 929
Imports	13 232	13 732	3 281	3 542	3 701	4 037	14 562	3 426	3 599	7 024
1.B. Primary income, net	-2 685	-4 403	-729	-1 388	-1 376	-1 532	-5 026	-661	-1 033	-1 694
1.B.1. Compensation of employees, net	2 436	2 502	677	702	732	748	2 860	774	743	1 517
1.B.2. Investment income, net	-6 531	-8 229	-1 769	-2 364	-2 348	-2 808	-9 289	-1 720	-2 112	-3 832
1.B.2.1. Direct investment income, net	-3 961	-5 771	-1 240	-1 675	-1 872	-2 333	-7 120	-1 271	-1 479	-2 749
1.B.2.2. Portfolio investment income, net	-2 387	-2 329	-504	-670	-455	-445	-2 074	-410	-603	-1 013
1.B.2.3. Other investment income, net	-831	-663	-133	-123	-121	-120	-497	-117	-98	-216
1.B.2.4. Reserve assets, net	648	533	108	104	100	90	401	78	68	146
1.B.3. Other primary income, net	1 410	1 324	362	274	240	528	1 403	286	335	622
-of which: EU transfers	1 410	1 324	362	274	240	528	1 403	286	335	622
1.C. Secondary income, net	-514	-695	-454	-204	-229	-136	-1 024	-483	-360	-843
-of which: EU transfers	490	307	-211	53	45	179	66	-191	-87	-279
2. Capital account, net	3 625	3 953	786	1 269	705	2 236	4 996	264	77	341
-of which: EU transfers	3 619	4 003	776	1 387	687	2 274	5 124	254	75	329
3. Financial account (net assets) (3.1+3.2+3.3+3.4+3.5)	6 411	4 723	930	1 991	1 539	3 171	7 631	360	2 026	2 385
3.1. Direct investment (net assets)	-1 138	-2 832	129	881	-957	-452	-399	-415	647	231
3.1.k. Abroad (net assets)	1 392	2 838	551	626	460	-15 821	-14 184	-8 754	59	-8 695
3.1.1.k Equity (net assets)	1 333	3 020	-367	1 293	-339	-16 111	-15 523	-8 050	171	-7 879
3.1.1.1.ki Equity other than reinvestment of earnings (net assets)	771	2 123	-331	1 291	-555	-16 268	-15 864	-8 046	115	-7 930
3.1.1.2.ki Reinvestment of earnings (net assets)	562	897	-35	2	216	158	340	-4	55	51
3.1.2.ki Debt instruments (net assets)	59	-182	918	-667	799	290	1 340	-705	-111	-816
3.1.2.1.ki Assets	506	235	219	-44	295	287	757	-564	-66	-630
3.1.2.2.ki Liabilities	447	417	-699	623	-504	-2	-583	141	45	186
3.1.t In Hungary (net liabilities)	2 529	5 670	423	-255	1 417	-15 369	-13 785	-8 339	-587	-8 926
3.1.1.t Equity (net liabilities)	4 250	4 665	1 032	-1 455	1 993	2 507	4 078	-8 104	-1 021	-9 126
3.1.1.1.be Equity other than reinvestment of earnings (net liabilities)	2 719	906	84	-434	120	160	-70	-9 110	-822	-9 932
3.1.1.2.be Reinvestment of earnings (net liabilities)	1 531	3 760	948	-1 020	1 873	2 347	4 148	1 005	-199	806
3.1.2.be Debt instruments (net liabilities)	-1 721	1 005	-610	1 200	-576	-17 876	-17 863	-235	434	199
3.1.2.1.be Assets	2 009	780	825	375	-1 019	19 400	19 580	-1 007	764	-244
3.1.2.2.be Liabilities	288	1 785	215	1 574	-1 596	1 524	1 718	-1 242	1 198	-44
3.2. Portfolio investment (net assets)	-3 074	3 173	1 067	1 750	1 426	5 685	2 816	813	3 629	
3.2.k Assets	-351	1 788	-170	212	126	215	382	260	598	858
3.2.t Liabilities	2 723	-1 385	-1 238	-1 538	-1 300	-1 227	-5 303	-2 556	-216	-2 772
3.3. Financial derivatives (other than reserves), net assets	-618	265	-108	-349	-289	59	-686	406	79	485
3.3.k Assets	-3 936	-3 941	-2 229	-1 540	-1 231	-1 219	-6 218	-1 265	-884	-2 149
3.3.t Liabilities	-3 318	-4 206	-2 122	-1 190	-942	-1 278	-5 532	-1 671	-963	-2 634
3.4. Other investment (net assets)	10 031	3 378	-1 384	1 347	3 884	4 096	7 944	356	3 783	4 139
3.4.k Assets	-153	-787	740	963	701	3 005	5 409	1 984	2 976	4 960
3.4.t Liabilities	-10 184	-4 166	2 123	-384	-3 183	-1 090	-2 535	1 628	-807	821
3.5. Reserve assets	1 210	740	1 224	-1 638	-2 526	-1 974	-4 913	-2 803	-3 296	-6 099
Memorandum:										
Net external financing capacity										
Net external financing capacity (Current and capital account)	7 517	6 134	2 247	1 861	1 702	2 900	8 709	1 799	1 844	3 643
Net external financing capacity (Financial account)	6 411	4 723	930	1 991	1 539	3 171	7 631	360	2 026	2 385
Balancing item (Net errors and omissions)	-1 106	-1 411	-1 317	131	-163	271	-1 078	-1 439	182	-1 257

Table 2

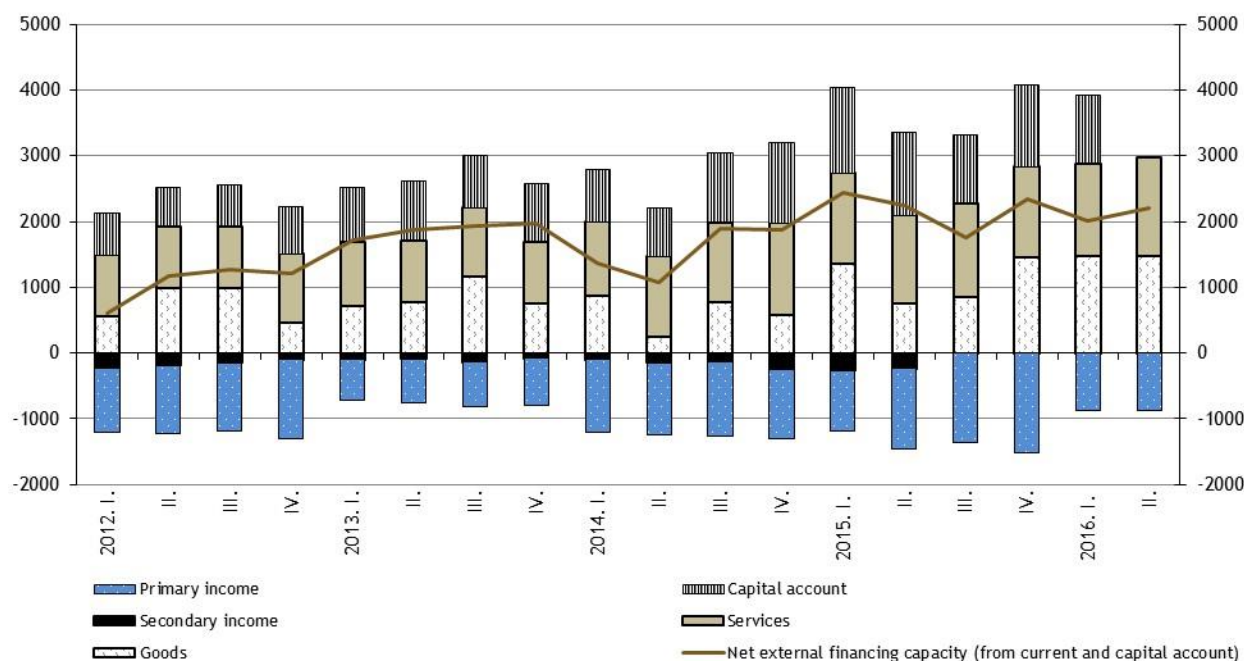
Net external financing capacity ³
(seasonally adjusted data; EUR millions)

	2013				2014				2015				2016	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
1. Real economic transactions, net (Goods and services)	1 664	1 671	2 098	1 670	1 900	1 480	1 982	1 930	2 569	2 155	2 336	2 702	2 615	3 113
1.1. Export	21 318	21 697	21 987	22 228	22 950	23 088	23 358	23 651	24 457	24 739	24 869	25 450	25 409	26 283
1.2. Import	19 687	20 124	20 028	20 540	21 071	21 759	21 525	21 684	21 870	22 765	22 720	22 704	22 770	23 357
1.1. Goods	705	778	1 169	760	869	254	765	570	1 368	758	860	1 463	1 473	1 474
1.1.1. Export	17 231	17 510	17 756	17 767	18 498	18 469	18 682	18 786	19 639	19 828	19 769	20 353	20 403	21 068
1.1.2. Import	16 556	16 854	16 909	17 181	17 733	18 318	18 221	18 414	18 397	19 170	19 218	18 980	19 206	19 699
1.2. Services	992	935	1 037	938	1 128	1 212	1 226	1 406	1 371	1 338	1 419	1 368	1 410	1 501
1.2.1. Travel, net	660	687	660	672	706	714	747	775	806	791	817	806	783	814
export	1 043	1 069	982	1 042	1 096	1 112	1 109	1 187	1 233	1 169	1 244	1 228	1 218	1 241
import	326	374	366	359	364	414	364	400	382	413	429	420	527	465
1.2.2. Other services, net	406	167	337	285	425	464	536	616	573	563	636	556	651	779
export	3 146	3 179	3 268	3 356	3 418	3 526	3 568	3 642	3 680	3 765	3 790	3 854	3 867	4 011
import	2 837	2 967	2 863	3 100	3 016	3 072	3 081	3 030	3 139	3 215	3 211	3 322	3 191	3 226
2. Primary income	-624	-663	-679	-722	-1 101	-1 104	-1 134	-1 039	-923	-1 216	-1 357	-1 515	-864	-864
3. Secondary income	-98	-91	-138	-79	-97	-148	-139	-254	-260	-235	-276	-251	-269	-283
4. Current account balance	793	866	1 239	1 016	662	151	805	606	1 312	677	746	1 003	1 377	1 817
5. Capital account	815	901	804	884	785	750	1 062	1 228	1 307	1 265	1 045	1 240	1 043	-4
6. Net external financing capacity	1 712	1 881	1 932	1 973	1 360	1 078	1 900	1 880	2 433	2 248	1 748	2 352	2 003	2 204

I. Main developments in net external financing capacity (current and capital account aggregates)

Chart 2

Net external financing capacity (seasonally adjusted; EUR millions)



Of the components of the seasonally adjusted net external financing capacity calculated as the balance on the current and capital account, the seasonally adjusted surplus on trade in **goods** amounted to EUR 1474 million in Q2, equalling the level of the previous quarter. At the same time, both exports (EUR 21,068 million) and imports (EUR 19,699 million) exceeded the levels of the previous quarter.

³ The sub-balance outcomes are directly seasonally adjusted. This means that the sub-accounts, derived from the not adjusted data, are directly seasonally adjusted. Consequently, the seasonally adjusted current account balance outcome cannot be reproduced from the seasonally adjusted data of the sub-accounts.

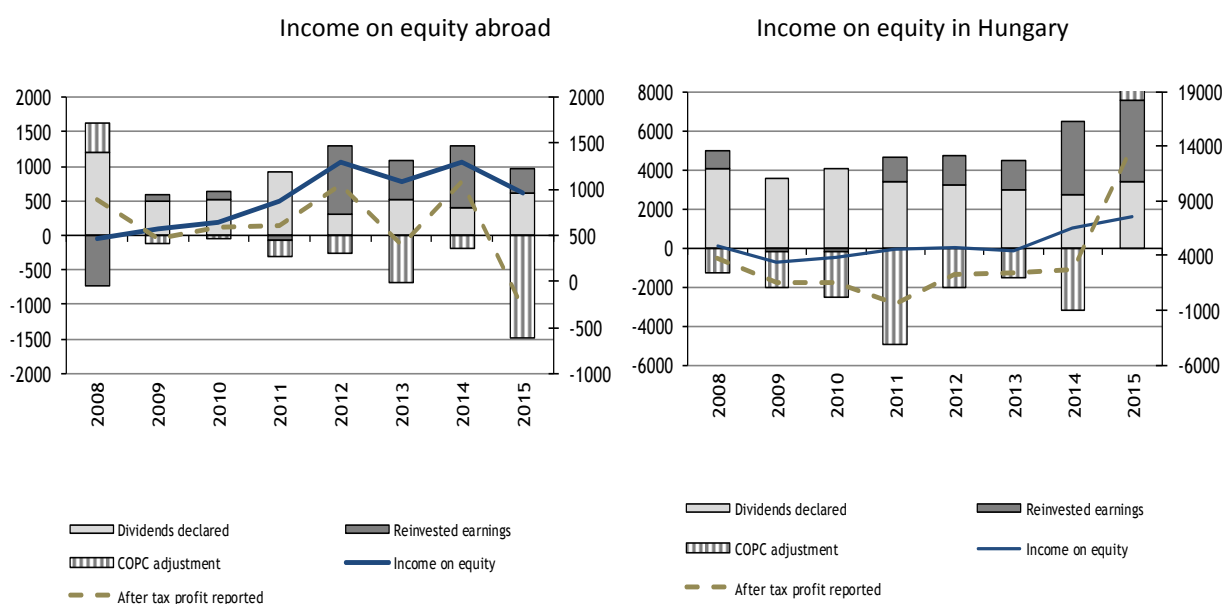
The surplus on trade in **services** was EUR 1501 million, which was higher than the levels in the previous quarters. Within that, the increasing surplus on travel amounted to EUR 814 million as a result of a higher credit (EUR 1241 million) and a lower debit (EUR 465 million) compared to Q1. In the case of services other than travel, both credit (EUR 4011 million) and debit (EUR 3226 million) exceeded the level of the previous quarter, and the surplus (EUR 779 million) was also higher than in Q1.

The seasonally adjusted **primary income** deficit (EUR 864 million) equals the value for the previous quarter.

Regarding FDI equity income in 2015, this is the first publication where data provided by enterprises based on their annual corporate reports are available to replace the previously published estimates.⁴ Compared to the estimate, resident FDI companies' 2015 profit proved to be higher, which is reflected in the lower value of the 2015 net external financing capacity compared to the one published before and – through the reinvestment of earnings – in the higher net inflow of FDI in Hungary.

Chart 3

Components of direct investment income on shares and other equity (EUR millions)⁵



In macroeconomic statistics, the annual profit of FDI enterprises is decomposed in order to statistically distinguish within P&L the income, valuation changes and other change in volume components affecting the change in the value of equity. In the current account, only profit related to the current operating performance of businesses is taken into account as income (current operating performance concept, COPC). The sign of the COPC adjustment is positive if an increase and negative if a decrease is produced in equity as the sum of the particular components of the after-tax profit considered from a statistical point of view as valuation changes or other change in volumes.⁶ The information required for the performance of the COPC adjustment is also available only on an annual basis, from the annual corporate data supplies based on their annual income statement. In 2015, restructuring of a multinational company had an especially significant impact on the value of the COPC adjustment accounted for non-financial corporations.

⁴ For 2016 FDI equity income continues to be estimated.

⁵ For each year, a dashed line denotes the after-tax profits reported by data providers as stated in their income statement. In the balance of payments, extraordinary profit elements, other than normal income, must be recorded as revaluation (exchange rate or price changes) or as other volume change in the international investment position rather than as income (COPC adjustment). Investment income on shares and other equity recorded in the balance of payments is the sum of dividends declared and reinvested earnings.

⁶ Including, for example, the impairment loss of inventories and assets and their reversal, realised and not realised losses and gains from changes in the exchange rates, the profit and loss effect of forgiven debt assets and liabilities as well as the over-plan depreciation of tangible assets and its reversal.

The impact of the COPC adjustment on the change in stock related to revaluation and other volume changes is shown by the memorandum item at the bottom of Table 3.

Table 3

Adjustment for recording income on FDI equity according to the current operating performance concept [COPC]
(EUR millions) 2013-2015⁷

	Income on equity abroad			Income on equity in Hungary		
	2013	2014	2015	2013	2014	2015
Total economy						
1.1 After tax profit	393	1 085	-535	2940	3330	14569
1.1.1. Of which COPC adjustment	-690	-201	-1493	-1529	-3181	7007
1.1.2. Adjusted FDI income, Published (1.1-1.1.1.)	1083	1286	959	4470	6510	7562
Deposit taking corporations (S122)						
1.1 After tax profit	59	-93	-139	-389	-1088	38
1.1.1. Of which COPC adjustment	-11	-336	-345	-569	-1493	-218
1.1.2. Adjusted FDI income, Published (1.1-1.1.1.)	70	243	206	181	405	256
Financial corporations other than MFIs (S12M)						
1.1 After tax profit	156	117	-254	380	-172	-217
1.1.1. Of which COPC adjustment	-26	-80	-53	81	-432	-320
1.1.2. Adjusted FDI income, Published (1.1-1.1.1.)	181	197	-202	299	260	104
Non financial corporations, households and NPISH (S1V)						
1.1 After tax profit	178	1 062	-141	2949	4590	14747
1.1.1. Of which COPC adjustment	-653	215	-1095	-1042	-1257	7545
1.1.2. Adjusted FDI income, Published (1.1-1.1.1.)	831	847	954	3 990	5 846	7 202
Memorandum item						
COPC adjustment	-690	-201	-1 493	-1 529	-3 181	7 007
Of which Revaluations	-681	-179	-1 543	-1 698	-3 033	7 491
Price changes	-624	-137	-1 451	-1 892	-2 730	7 450
Exchange rate changes	-57	-42	-93	193	-304	42
Other volume changes	-9	-22	50	168	-148	-484

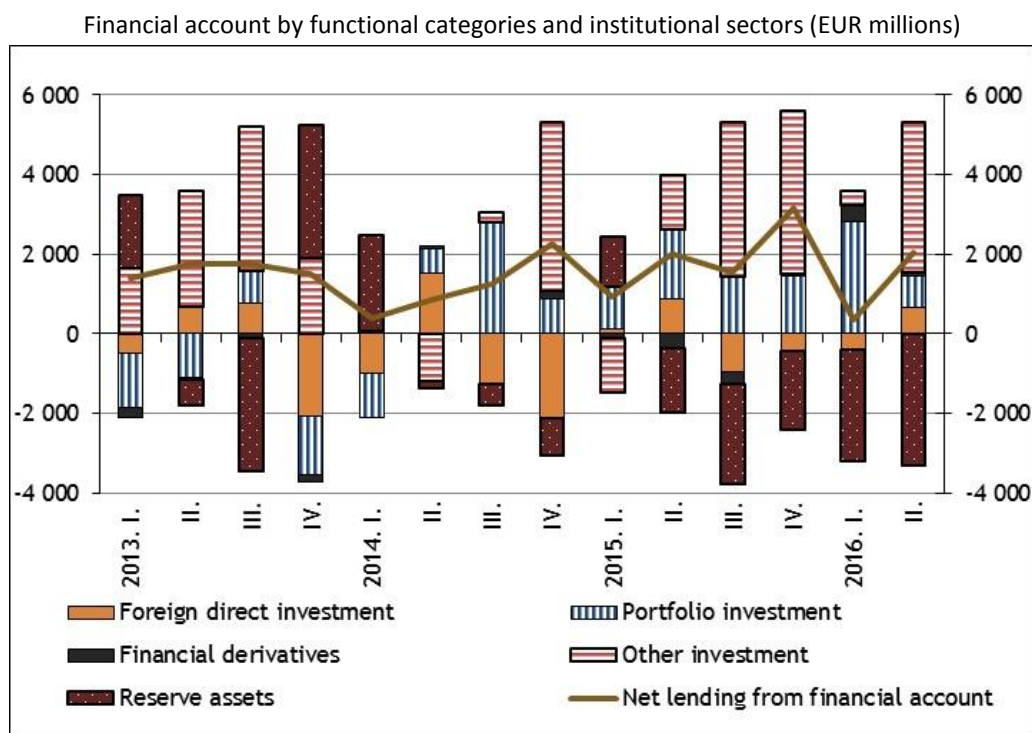
The adjusted deficit on **secondary income** amounted to EUR 283 million, which was a higher deficit than in the previous quarter.

The seasonally adjusted surplus on **EU-related transfers** was EUR 522 million, while the figure containing seasonal effects as well amounted to EUR 323 million. Q2 data show a decline compared to the previous quarter's level. With regard to the *unadjusted value* of individual components, the surplus on transactions recorded as primary income (product and production taxes, subsidies) amounted to EUR 335 million, while the deficit on current transfers recorded within secondary incomes was EUR 87 million. The value of funds received as capital transfer from the EU amounted to EUR 75 million.

⁷ Row 1.1.2 containing the data of the national economy appear in the **credits** (outward investment) and **debits** (inward investment) rows Direct investment incomes, Equity income of the current account.

II. Financial account: net external financing capacity calculated from the financial account⁸

Chart 4



Regarding **direct investments**, outflows of funds amounted to EUR 647 million in 2016 Q2: outward investments increased by EUR 59 million, while inward investments declined by EUR 587 million. In the case of debt instruments, capital-in-transit reduced the investment value in both directions by EUR 26 million.⁹

Within outward investments, equity and reinvested earnings increased the value of foreign direct investments by EUR 115 million and EUR 55 million, respectively, in Q2. Within equity, the disinvestment recorded due to superdividends¹⁰ amounted to EUR 64 million. Transactions in debt instruments showed a EUR 111 million decrease in net assets.

Within inward investments, equity and reinvested earnings reduced the value of non-residents' investments by EUR 822 million and EUR 199 million, respectively. (Of equity, the disinvestment recorded due to superdividends amounted to EUR 1008 million.) The net transactions in debt instruments showed an increase of EUR 434 million in net liabilities.

Net **portfolio investments** showed a total outflow amounting to EUR 813 million (increase in net assets), as a result of a EUR 598 million increase in assets and a EUR 216 million decline in liabilities.

Net **other investments** showed a total outflow amounting to EUR 3783 million (increase in net assets). Assets increased by EUR 2976 million, of which the rise in cash and deposits amounted to EUR 2059 million. Liabilities decreased by EUR 807 million, of which the repayment of loans amounted to EUR 1733 million, of which the last

⁸ See Table 1 for summary data of individual categories of investment.

⁹ A summary of the transactions belonging to capital-in-transit and asset portfolio restructuring as well as adjusted direct investment data are available on the MNB's website in a [table](#).

¹⁰ Under the BPM6 methodology, superdividends are not recorded as dividends but rather as capital withdrawal. Superdividends are dividends declared payable from retained earnings of previous years. The value of capital withdrawal recorded as superdividends are published separately on the MNB's website, in the files detailing ([FDI aggregates](#)), according to the directional principle.

instalment of the EU loan amounted to EUR 1554 million, while deposits and trade credits rose by EUR 448 million and EUR 407 million, respectively.

III. Stock of reserve assets and external debt

The central bank's reserve assets amounted to EUR 24.8 billion at the end of June 2016. Hungary's net foreign debt, excluding FDI debt instruments, amounted to EUR 25.0 billion at the end of June 2016 (23.1% as a percentage of GDP in the last four quarters). Net assets, reflecting the recording of EU transfers on an accrual basis, amounted to EUR 2.0 billion. Within this, the value of assets was EUR 3.0 billion and that of liabilities was EUR 1.0 billion.

Table 4

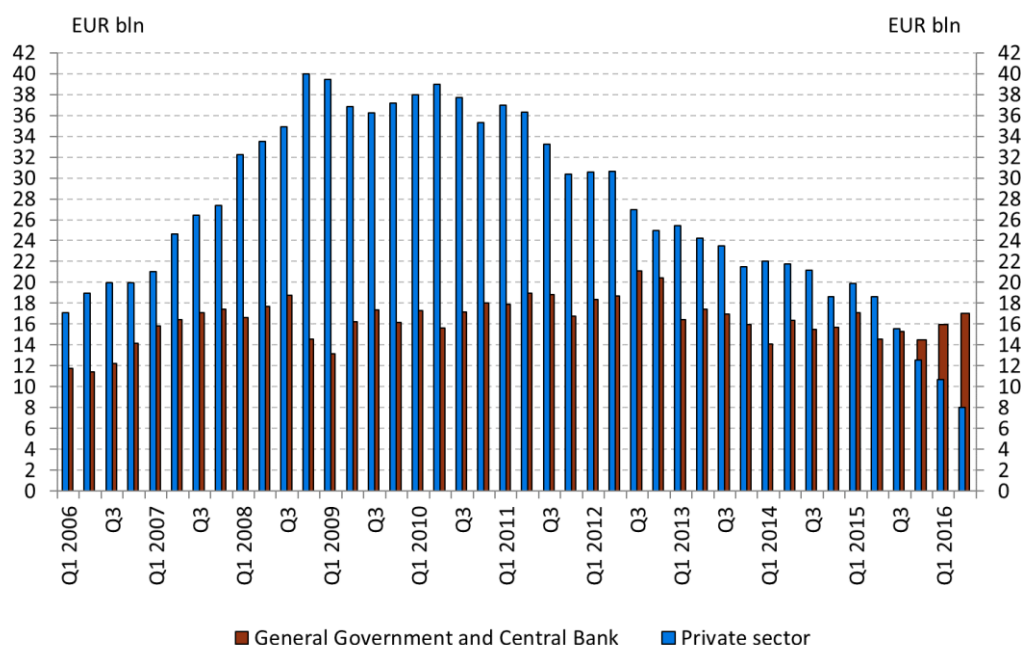
Foreign assets and liabilities of Hungary¹¹ (EUR millions)

	2013	2014	2015				2016	
	Q4	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Assets	106 290	115 278	124 990	122 387	118 690	138 372	126 339	129 043
3.1.k Direct investment	46 723	52 425	55 813	55 849	54 964	72 906	62 393	63 703
3.2.k Portfolio investment	5 835	7 793	8 368	8 295	7 921	8 333	8 391	8 997
3.3.k Financial derivatives and employee stock options	2 679	3 840	5 754	4 620	4 235	4 283	3 698	4 169
3.4.k Other investment	17 271	16 642	18 147	18 863	19 443	22 528	24 306	27 389
o/w: due to accrual accounting of EU-transfers	1 641	1 486	1 365	1 529	2 135	3 369	3 054	3 031
3.5. Reserve assets	33 782	34 578	36 908	34 761	32 127	30 322	27 551	24 785
Liabilities	199 419	199 021	215 356	208 950	205 991	211 416	201 298	200 221
3.1.t Direct investment	97 759	101 704	110 010	109 270	111 508	117 627	108 174	108 189
3.2.t Portfolio investment	49 858	49 900	54 010	50 437	48 900	49 267	47 566	46 887
3.3.t Financial derivatives and employee stock options	3 946	3 462	3 626	2 687	2 308	2 117	1 851	2 111
3.4.t Other investment	47 856	43 955	47 710	46 556	43 274	42 405	43 707	43 034
o/w: due to accrual accounting of EU-transfers	1 115	881	768	427	413	408	1 067	1 055
Net Assets	-93 129	-83 743	-90 366	-86 563	-87 301	-73 044	-74 959	-71 178
o/w: due to accrual accounting of EU-transfers	525	604	597	1 102	1 722	2 961	1 987	1 976
Memorandum:								
Gross external debt (excluding FDI debt)	89 449	87 345	93 555	88 317	84 083	81 715	80 437	79 488
General government and Central bank	51 196	51 229	55 035	50 380	48 866	47 721	46 080	44 294
Other MFIs and Other sectors	38 253	36 116	38 520	37 937	35 217	33 994	34 357	35 194
Net external debt (excluding FDI debt)	37 504	34 340	36 976	33 251	30 890	27 036	26 688	25 013
General government and Central bank	15 985	15 716	17 092	14 590	15 316	14 501	15 972	17 022
Other MFIs and Other sectors	21 519	18 623	19 883	18 661	15 574	12 535	10 716	7 991

¹¹ Assets and liabilities vis-à-vis non-residents include all financial assets and liabilities vis-à-vis the rest of the world, while foreign debt, by definition, does not include *shares and other equity and financial derivatives*

Chart 5

Net foreign debt of Hungary (excluding FDI debt instruments), end of periods



IV. Data revisions in the revised period

In the September 2016 publication the regular revision period of the balance of payments statistics goes back to 2013. Tables 5 and 6 present the changes compared to the 2013–2014, published in March 2016 and to the 2015–2016Q1 data released in June 2016.

The data revision reflects the impact on the one hand data corrections of companies, but on the other hand, the replacement of estimation by reported data (income and stock of foreign direct investments), and thirdly, the impacts of the data revisions and methodological changes in the basic statistics taken over from HCSO (trade in goods and services, compensation of employees and workers' remittances).

Within primary incomes, based on the reported data, the equity income of foreign direct investments in Hungary resulted in a debit exceeding previous estimates by EUR 1171 million, while the equity income credit related to direct investments abroad fell EUR 310 million short of the estimated value. The higher/lower than estimated profit is also affects the financial account by the higher/lower reinvestment of earnings under FDI.

The changes in trade in goods and services in 2013 were primarily attributable to the integration of supply and use tables of the national accounts. For 2014 and 2015 as well as 2016 Q1, the trade in goods and services data were also revised in line with the national account statistics of the HCSO.

A data revision regarding compensation of employees and workers' remittances reflecting a change in methodology has also been performed by the HCSO retroactively to 2011. In line with its normal revision policy, the MNB could take it into account in its balance of payments statistics time series only as of 2013.

Table 5

Changes in net flows vis-a-vis the last publication (excluding SPEs, EUR millions)

	EUR million			
	2013	2014	2015	2016Q1
1. Goods	-65	-163	108	-126
2. Services	-227	-7	306	-5
3. Primary income	220	264	-1 029	-14
4. Secondary income	-62	-38	-443	-60
I. Current account balance (1+2+3+4)	-135	56	-1 057	-205
II. Capital account	12	76	231	-161
III. Financial account (5+6+7+8)	32	-212	-1 590	-503
5. Foreign direct investment (net assets)	14	137	-1 301	-177
Foreign direct investment abroad (net assets)	13	187	522	-48
Equity	16	182	442	-96
Debt instruments	-3	6	80	48
Foreign direct investment in Hungary (net liabilities)	-2	51	1 822	130
Equity	-3	-19	1 906	96
Debt instruments	2	69	-84	34
6. Portfolio investments (net assets)	0	-10	14	20
Assets	0	14	11	35
Liabilities	0	24	-3	15
7. Financial derivatives (net assets)	0	0	0	0
8. Other investments (net assets)	18	-336	-293	-346
Assets	28	-110	-30	-318
Liabilities	10	226	263	28
IV. Net errors and omissions	154	-344	-763	-137

Table 6

Changes in stocks and selected macroeconomic indicators vis-à-vis the last publication

(excluding SPEs, EUR millions)

	EUR million			
	2013	2014	2015	2016Q1
1. Foreign direct investment (net assets)	-143	-48	-615	-1 375
Foreign direct investment abroad (net assets)	-98	-22	-1 037	-922
Equity	-87	-29	-1 100	-1 051
Debt assets	-8	6	136	170
Debt liabilities	3	-1	73	42
Foreign direct investment in Hungary (net liabilities)	45	26	-422	452
Equity	-1	-99	-323	487
Debt assets	19	36	192	166
Debt liabilities	65	161	93	131
2. Portfolio investments (net assets)	0	-171	2	36
Assets	0	-158	0	33
Liabilities	0	12	-1	-3
3. Financial derivatives (net assets)	0	0	0	0
4. Other investments (net assets)	68	-283	-305	-688
Assets	78	-38	-59	-377
Liabilities	10	245	246	311
Gross external debt*	10	245	246	311
Net external debt*	-68	282	305	655
Goods net in the percentage of the GDP	-0,1%	-0,2%	0,1%	-0,1%
Current account balance in the percentage of the GDP	-0,1%	0,1%	-1,0%	-0,2%
Gross debt in the percentage of the GDP*	0,0%	0,2%	0,2%	0,3%
Net debt in the percentage of the GDP*	-0,1%	0,3%	0,3%	0,6%

* Excluding FDI debt instruments.

In this press release, Hungary's balance of payments and international investment position are presented excluding data on special purpose entities (SPEs), consistent with past practice. However, Hungary's balance of payments and IIP both excluding and including SPE data are available on the MNB's website.

The level of details in the tables presenting the balance of payments statistics published on the MNB's website on 23 September 2016 will be expanded. An additional breakdown by public and private sector is available for the maturity breakdown of medium and long term debt. In addition, the inward FDI positions broken down by the country of the ultimate investor is also made available. The changes are highlighted in the affected tables.

The MNB will release Hungary's balance of payments and international investment position data for 2016 Q3 and will revise data for 2016 Q1 and Q2 on 23 December 2016.

Detailed tables: [Balance of payments](#)

Notes: [Methodological notes](#)

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