23 March 2018

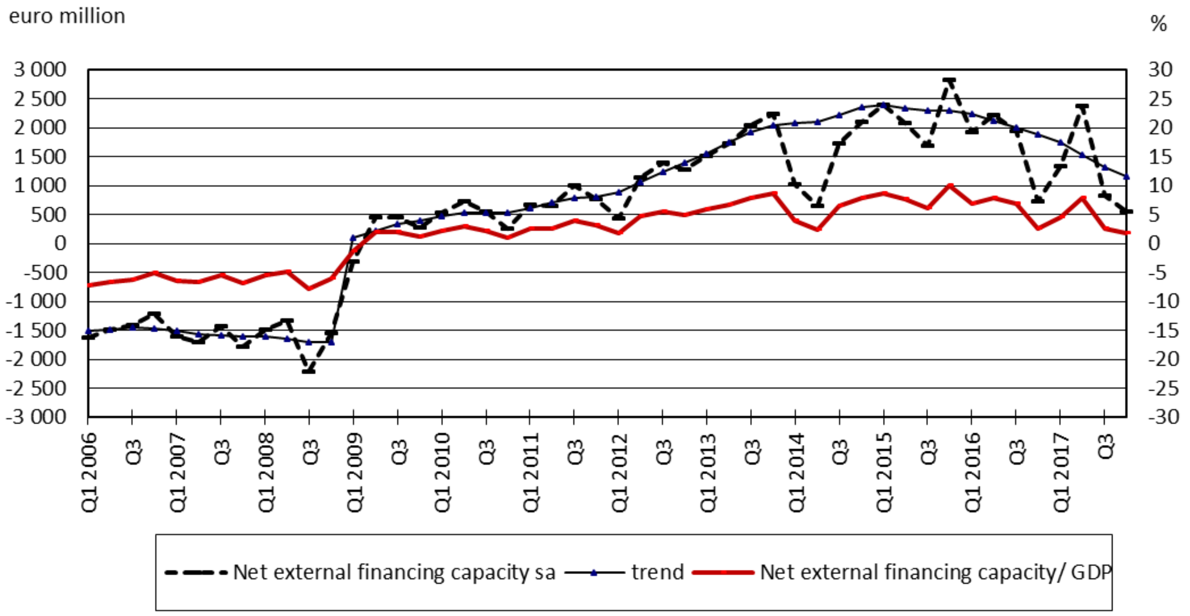
PRESS RELEASE

Hungary's balance of payments: 2017 Q4

In 2017 Q4,[1] Hungary's unadjusted net external financing capacity (i.e. the combined surplus on its current and capital accounts) amounted to EUR 628 million (HUF 196 billion). Adjusted for seasonal effects, net external financing capacity was EUR 562 million (HUF 189 billion), equal to 1.8 per cent of quarterly GDP.

Chart 1

Net external financing capacity in EUR million (left-hand scale)
and as a percentage of quarterly GDP (right-hand scale)



[1] Consistent with the practice of releasing and revising statistical data, on 23 March 2018 the MNB is publishing Hungary's balance of payments statistics for 2017 Q4 for the first time, and revises the data for 2015, 2016 and 2017 Q1-Q3.

Table 1

Balance of payments main components (EUR million)

	2015					2016					2017				
	Q1	Q2	Q3	Q4	Y	Q1	Q2	Q3	Q4	Y	Q1	Q2	Q3	Q4	Q1-Q4
1. Current account, net (1.A+1.B+1.C)	**1 534**	**667**	**1 046**	**633**	**3 880**	**1 779**	**2 060**	**2 130**	**897**	**6 865**	**1 041**	**1 581**	**784**	**197**	**3 604**
1.A. Goods and Services, net	**2 701**	**2 218**	**2 633**	**2 312**	**9 863**	**2 639**	**3 260**	**3 226**	**2 265**	**11 389**	**2 202**	**3 005**	**2 348**	**1 965**	**9 520**
Exports	23 825	25 025	25 297	25 837	99 984	24 122	26 116	25 989	25 995	102 222	27 206	28 336	27 606	27 945	111 093
Imports	21 124	22 807	22 665	23 525	90 121	21 483	22 856	22 763	23 731	90 833	25 004	25 331	25 258	25 980	101 573
1.A.a. Goods, net	1 501	695	785	1 422	4 402	1 283	1 568	1 007	765	4 623	760	1 214	164	189	2 327
Exports	19 339	19 929	19 641	20 729	79 638	19 287	20 624	19 807	20 387	80 106	21 906	22 483	21 060	22 045	87 494
Imports	17 839	19 234	18 856	19 307	75 236	18 005	19 056	18 800	19 622	75 482	21 147	21 269	20 896	21 855	85 167
1.A.b. Services, net	1 200	1 523	1 848	890	5 461	1 356	1 692	2 219	1 499	6 766	1 443	1 791	2 184	1 775	7 193
Exports	4 485	5 095	5 657	5 108	20 345	4 835	5 492	6 182	5 608	22 116	5 300	5 852	6 546	5 900	23 599
Imports	3 286	3 572	3 809	4 218	14 885	3 479	3 801	3 963	4 109	15 351	3 857	4 062	4 362	4 125	16 406
1.B. Primary income, net	**-704**	**-1 368**	**-1 343**	**-1 619**	**-5 034**	**-494**	**-823**	**-767**	**-914**	**-2 998**	**-883**	**-1 309**	**-1 228**	**-1 442**	**-4 863**
1.B.1. Compensation of employees, net	688	711	748	759	2 905	770	737	719	732	2 959	706	704	700	617	2 726
1.B.2. Investment income, net	-1 753	-2 352	-2 330	-2 794	-9 229	-1 529	-1 865	-1 750	-2 028	-7 173	-1 859	-2 424	-2 220	-2 486	-8 990
1.B.2.1. Direct investment income, net	-1 221	-1 661	-1 851	-2 316	-7 050	-1 084	-1 236	-1 380	-1 627	-5 327	-1 502	-1 804	-1 922	-2 187	-7 414
1.B.2.2. Portfolio investment income, net	-504	-670	-455	-445	-2 074	-407	-598	-342	-359	-1 706	-331	-588	-276	-274	-1 469
1.B.2.3. Other investment income, net	-136	-126	-123	-123	-507	-116	-98	-85	-92	-391	-73	-79	-70	-72	-294
1.B.2.4. Reserve assets, net	108	104	100	90	401	78	68	57	49	252	47	47	48	46	187
1.B.3. Other primary income, net	362	274	239	416	1 290	265	305	264	382	1 216	271	411	291	428	1 401
-of which: EU transfers	362	274	239	416	1 290	265	305	264	382	1 216	271	411	291	428	1 401
1.C. Secondary income, net	**-462**	**-183**	**-243**	**-60**	**-949**	**-366**	**-377**	**-329**	**-454**	**-1 526**	**-279**	**-114**	**-335**	**-326**	**-1 054**
-of which: EU transfers	-203	80	57	228	162	-91	-113	-72	-183	-459	-56	151	-80	-95	-80
2. Capital account, net	**800**	**1 309**	**728**	**2 288**	**5 125**	**104**	**54**	**-120**	**-84**	**-46**	**263**	**698**	**113**	**431**	**1 504**
-of which: EU transfers	789	1 422	713	2 312	5 237	92	53	135	107	387	266	719	197	635	1 817
3. Financial account (net assets) (3.1+3.2+3.3+3.4+3.5)	**863**	**1 922**	**1 222**	**2 721**	**6 727**	**664**	**2 222**	**952**	**74**	**3 912**	**202**	**2 412**	**-580**	**546**	**2 579**
3.1. Direct investment (net assets)	**36**	**841**	**-1 274**	**-924**	**-1 321**	**-319**	**665**	**-1 535**	**-1 249**	**-2 439**	**-421**	**737**	**-933**	**-1 309**	**-1 926**
3.1.k. Abroad (net assets)	546	625	468	-16 020	-14 381	-9 102	332	260	885	-7 626	2 438	1 053	-812	-2 373	305
3.1.1.k Equity (net assets)	-361	1 293	-335	-16 163	-15 566	-8 446	636	449	825	-6 536	2 231	800	-852	-2 780	-601
3.1.1.1.ki Equity other than reinvestment of earnings (net assets)	-309	1 313	-533	-16 308	-15 837	-8 572	468	145	493	-7 466	2 008	700	-1 241	-2 949	-1 482
3.1.1.2.ki Reinvestment of earnings (net assets)	-52	-20	198	145	271	126	168	304	332	930	223	101	389	169	881
3.1.2.ki Debt instruments (net assets)	907	-668	803	143	1 185	-656	-304	-189	59	-1 090	207	252	40	408	907
3.1.2.1.ki Assets	231	-48	303	293	779	-545	-69	-244	25	-833	335	263	30	206	834
3.1.2.2.ki Liabilities	-676	620	-500	150	-406	112	235	-55	-35	257	128	11	-10	-202	-73
3.1.t In Hungary (net liabilities)	510	-216	1 743	-15 097	-13 060	-8 783	-332	1 795	2 134	-5 187	2 859	316	121	-1 064	2 232
3.1.1.t Equity (net liabilities)	1 058	-1 437	2 136	2 531	4 288	-8 068	-876	5 628	2 120	-1 197	2 777	-29	2 488	2 585	7 820
3.1.1.1.be Equity other than reinvestment of earnings (net liabilities)	165	-368	311	213	320	-8 993	-451	3 931	381	-5 132	1 594	-452	275	314	1 730
3.1.1.2.be Reinvestment of earnings (net liabilities)	894	-1 069	1 825	2 318	3 968	925	-425	1 696	1 739	3 935	1 183	423	2 213	2 271	6 090
3.1.2.be Debt instruments (net liabilities)	-548	1 221	-393	-17 628	-17 348	-715	544	-3 833	14	-3 990	83	345	-2 367	-3 649	-5 589
3.1.2.1.be Assets	829	376	-1 032	19 541	19 715	-364	826	-523	-1 264	-1 325	-377	194	1 369	2 381	3 567
3.1.2.2.be Liabilities	280	1 598	-1 425	1 914	2 367	-1 079	1 370	-4 356	-1 250	-5 315	-295	539	-998	-1 268	-2 021
3.2. Portfolio investment (net assets)	**1 067**	**1 745**	**1 415**	**1 431**	**5 657**	**2 816**	**817**	**456**	**733**	**4 823**	**1 253**	**2 014**	**-133**	**696**	**3 830**
3.2.k Assets	-168	218	126	216	391	266	607	5	122	999	839	791	150	200	1 980
3.2.t Liabilities	-1 235	-1 527	-1 289	-1 215	-5 265	-2 550	-211	-451	-611	-3 823	-414	-1 223	283	-496	-1 850
3.3. Financial derivatives (other than reserves), net assets	**-108**	**-349**	**-289**	**59**	**-686**	**406**	**78**	**-70**	**-361**	**53**	**-515**	**27**	**-649**	**-440**	**-1 577**
3.3.k Assets	-2 229	-1 540	-1 231	-1 219	-6 218	-1 265	-885	-912	-1 058	-4 121	-1 020	-779	-1 290	-1 188	-4 276
3.3.t Liabilities	-2 122	-1 190	-942	-1 278	-5 532	-1 671	-963	-842	-698	-4 174	-505	-806	-640	-747	-2 699
3.4. Other investment (net assets)	**-1 357**	**1 323**	**3 896**	**4 129**	**7 991**	**564**	**3 959**	**3 168**	**-116**	**7 575**	**-83**	**-30**	**2 052**	**286**	**2 225**
3.4.k Assets	697	1 002	756	2 977	5 432	2 271	2 990	1 071	-52	6 280	1 144	1 407	796	-1 180	2 167
3.4.t Liabilities	2 054	-321	-3 140	-1 152	-2 559	1 708	-969	-2 097	64	-1 295	1 226	1 437	-1 256	-1 466	-58
3.5. Reserve assets	**1 224**	**-1 638**	**-2 526**	**-1 974**	**-4 913**	**-2 803**	**-3 296**	**-1 068**	**1 067**	**-6 100**	**-32**	**-336**	**-917**	**1 313**	**28**
Memorandum:															
Net external financing capacity															
Net external financing capacity (Current and capital account)	2 335	1 976	1 775	2 921	9 006	1 882	2 114	2 010	813	6 820	1 303	2 280	897	628	5 108
Net external financing capacity (Financial account)	863	1 922	1 222	2 721	6 727	664	2 222	952	74	3 912	202	2 412	-580	546	2 579
Balancing item (Net errors and omissions)	-1 472	-54	-553	-200	-2 278	-1 219	108	-1 058	-739	-2 908	-1 102	133	-1 477	-82	-2 528

Table 2

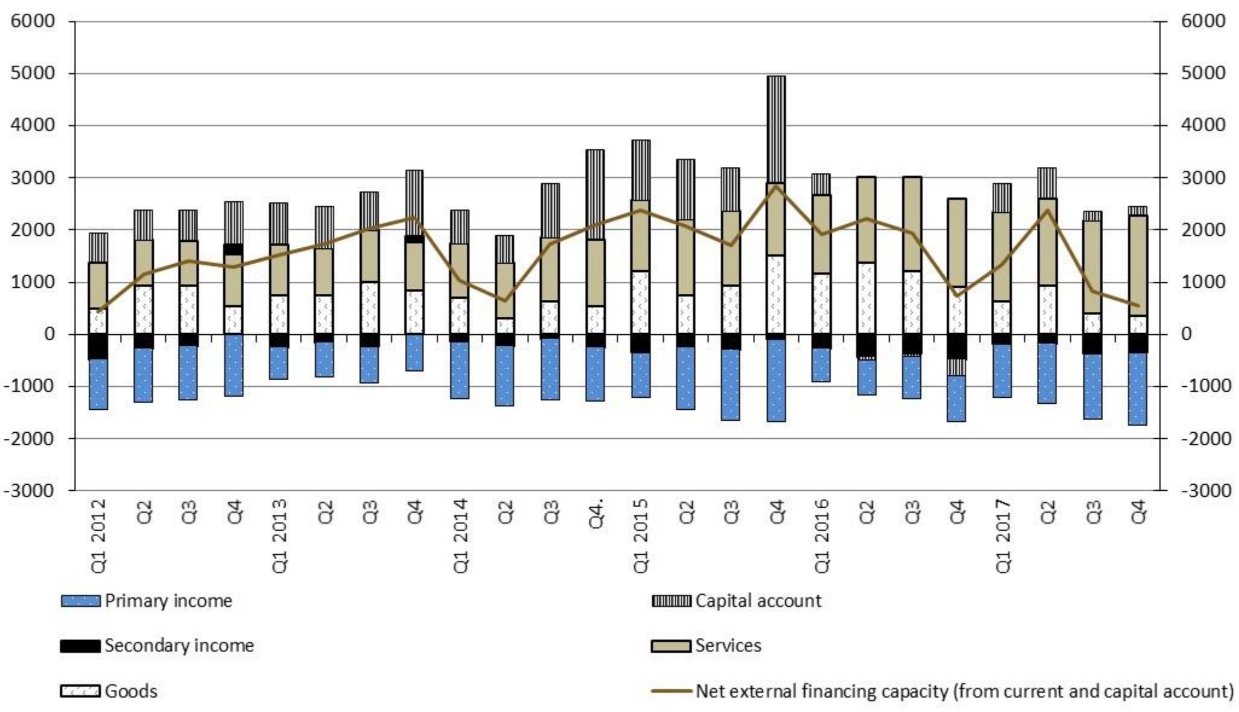
Net external financing capacity[2]
(seasonally adjusted data; EUR million)

	2015				2016				2017			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1. Real economic transactions, net (Goods and services)	**2 696**	**2 073**	**2 396**	**2 698**	**2 659**	**3 075**	**2 996**	**2 655**	**2 241**	**2 794**	**2 131**	**2 356**
1.1. Export	24 619	24 755	25 263	25 453	24 812	25 702	25 606	26 014	27 582	27 743	27 679	27 869
1.2. Import	21 672	22 721	22 767	22 803	22 254	22 472	22 741	23 179	25 361	25 268	25 406	25 723
1.1. Goods	**1 219**	**738**	**931**	**1 506**	**1 162**	**1 366**	**1 202**	**905**	**644**	**932**	**407**	**364**
1.1.1. Export	19 591	19 787	20 267	20 318	19 633	20 062	19 924	20 098	21 555	21 945	21 565	21 879
1.1.2. Import	18 220	19 087	19 052	18 793	18 471	18 674	18 906	19 239	21 344	21 132	21 158	21 705
1.2. Services	**1 359**	**1 460**	**1 432**	**1 408**	**1 518**	**1 653**	**1 812**	**1 702**	**1 701**	**1 679**	**1 774**	**1 919**
1.2.1. Travel, net	774	768	803	779	770	801	786	798	814	813	830	839
export	1 183	1 163	1 233	1 221	1 253	1 254	1 306	1 315	1 340	1 324	1 410	1 392
import	388	405	422	432	495	459	488	509	513	540	557	540
1.2.2. Other services, net	632	676	663	346	798	825	1 031	912	893	928	957	1 117
export	3 726	3 885	3 963	3 971	4 021	4 202	4 388	4 383	4 434	4 482	4 605	4 598
import	3 104	3 223	3 302	3 572	3 383	3 385	3 383	3 409	3 574	3 606	3 643	3 361
2. Primary income	**-849**	**-1 223**	**-1 369**	**-1 588**	**-638**	**-682**	**-797**	**-881**	**-1 027**	**-1 169**	**-1 260**	**-1 406**
3. Secondary income	**-349**	**-225**	**-284**	**-86**	**-262**	**-421**	**-363**	**-471**	**-182**	**-165**	**-366**	**-340**
4. Current account balance	**1 056**	**799**	**929**	**1 269**	**1 512**	**1 768**	**1 885**	**1 462**	**1 166**	**1 140**	**682**	**608**
5. Capital account	**1 146**	**1 157**	**822**	**2 029**	**395**	**-57**	**-62**	**-310**	**547**	**584**	**183**	**172**
6. Net external financing capacity	**2 389**	**2 090**	**1 699**	**2 834**	**1 928**	**2 222**	**1 942**	**738**	**1 337**	**2 383**	**830**	**562**

I. Main developments in net external financing capacity (current and capital account aggregates) in 2017 Q4

Chart 2

Net external financing capacity (seasonally adjusted data; EUR million)



Of the components of Hungary's net external financing capacity, calculated as the balance on the current and capital accounts, the seasonally adjusted surplus on trade in **goods** amounted to EUR 364 million in 2017 Q4,

[2] The balances are directly adjusted. The seasonally adjusted balances cannot be reproduced from the seasonally adjusted credits and debits. The same applies to the aggregates. The seasonally adjusted aggregates cannot be reproduced from the seasonally adjusted subaccounts either (e.g. the seasonally adjusted current account balance does not equal to the sum of the seasonally adjusted data of the subaccounts).

remaining below the level recorded in the previous quarter. Seasonally adjusted export (EUR 21,879 million) and import (EUR 21,705 million) in 2017 Q4 exceeded their levels in the previous quarter.

The seasonally adjusted surplus on trade in **services** amounted to EUR 1,919 million, exceeding the surplus recorded in the previous quarter. Within this, net travel amounted to EUR 839 million, with both credits (EUR 1,392 million) and debits (EUR 540 million) being lower than their levels in the previous quarter. In 2017 Q4, both other services credits (EUR 4,598 million) and debits (EUR 3,361 million) fell short of their values recorded in 2017 Q3, but the balance surplus (EUR 1,117 million) exceeded the 2017 Q3 values.

In 2017 Q4, the seasonally adjusted **primary income** deficit (EUR 1,406 million) was higher than its level recorded in the previous quarter.

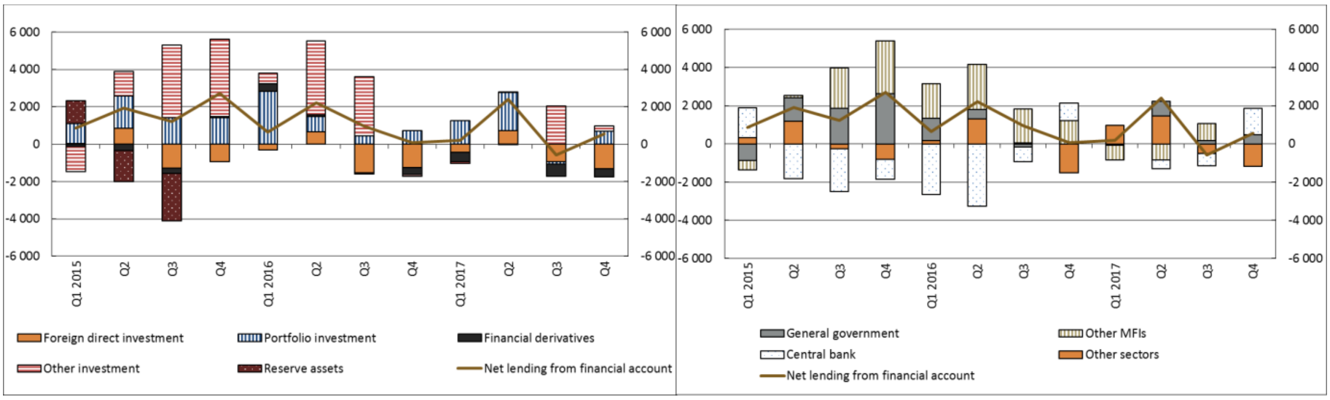
The seasonally adjusted deficit of **secondary incomes** (EUR 340 million) is lower than it was in the previous quarter.

The adjusted balance of the **transfers to and from the EU** amounted to EUR 902 million in 2017 Q4. As regards the *unadjusted value* of individual components, net primary income (taxes and subsidies on production and products) amounted to EUR 428 million, and the balance of current transfers, recorded under secondary income, amounted to EUR -95 million. The value of funds received from the EU, recorded as capital transfers, amounted to EUR 635 million.

II. Financial account: net external financing capacity calculated from the financial account in 2017 Q4.[3]

Chart 3

Financial account by functional categories and institutional sectors (EUR million)



[3] Summary data for the individual categories of investment are included in Table 1.

FDI transactions showed a net inflow of EUR 1309 million in 2017 Q4: outward FDI fell by EUR 2,373 million (of which capital in transit and asset portfolio restructuring[4] amounted to EUR 3,278 million) and inward FDI fell by EUR 1,064 million (of which capital in transit and asset portfolio restructuring amounted to EUR 3,278 million).

Within residents' investments abroad, equity investments decreased by EUR 2949 million, while reinvested earnings increased the value of foreign investments by EUR 169 million, in 2017 Q4. Within equity investments, capital withdrawals recorded as superdividends[5] amounted to EUR 365 million. Transactions in debt instruments showed a EUR 408 million increase in net assets.

Within FDI in Hungary, the value of investments in equities and reinvested earnings increased the value of investments by non-residents by EUR 314 million and EUR 2,271 million, respectively in 2017 Q4. (Within equity investments, capital withdrawals recorded as superdividends amounted to EUR 63 million.) Transactions in debt instruments showed a EUR 3649 million decrease in net liabilities.

Portfolio investment transactions showed a net outflow of EUR 696 in 2017 Q4 (an increase in net assets). This reflected an increase of EUR 200 million in assets and a decline of EUR 496 million in liabilities

Net other investments showed a total outflow of EUR 286 million (an increase in net assets). Assets and liabilities decreased by EUR 1,180 million and EUR 1,466 million, respectively. The increase in assets vis-à-vis the EU related to the accrual-based recording of EU transfers amounted to EUR 407 million in 2017 Q4. Liabilities to the EU decreased by EUR 2 million.

III. Stock of reserve assets and external debt

The central bank's reserve assets amounted to EUR 23.4 billion at the end of December 2017. Hungary's net foreign debt, excluding FDI debt instruments, amounted to EUR 16.2 billion at the end of December 2017 (13.1 % 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 1.2 billion. Within this, the value of assets was EUR 1.2 billion and that of liabilities was less than EUR 30 million.

[4] 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.

[5] 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.

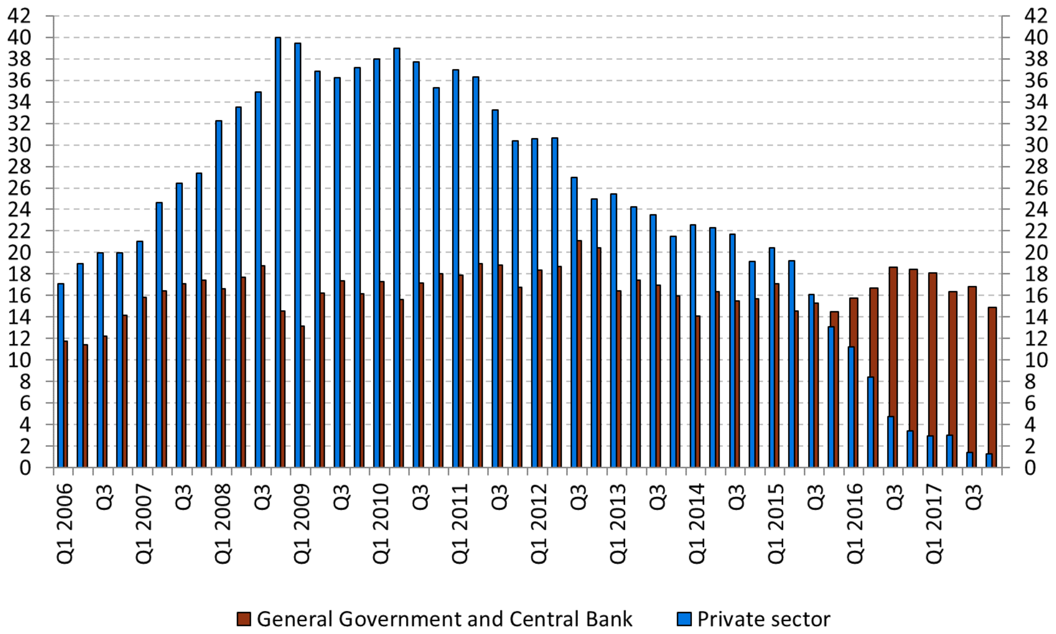
Table 3

Foreign assets and liabilities of Hungary, end of periods (EUR millions)[6]

	2015				2016				2017			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Assets	**126 352**	**123 571**	**119 761**	**139 281**	**127 653**	**130 649**	**125 939**	**118 836**	**122 806**	**123 635**	**122 177**	**121 409**
3.1.k Direct investment	**57 156**	**56 970**	**55 919**	**73 713**	**63 294**	**64 867**	**60 375**	**50 735**	**53 154**	**53 912**	**53 755**	**53 094**
3.2.k Portfolio investment	**8 378**	**8 309**	**7 936**	**8 349**	**8 413**	**9 028**	**9 248**	**9 629**	**10 771**	**11 385**	**11 595**	**11 893**
3.3.k Financial derivatives and employee stock options	**5 754**	**4 620**	**4 235**	**4 283**	**3 699**	**4 173**	**3 720**	**4 894**	**4 109**	**3 566**	**2 801**	**2 527**
3.4.k Other investment	**18 156**	**18 911**	**19 545**	**22 614**	**24 697**	**27 797**	**28 936**	**29 195**	**30 373**	**31 311**	**31 801**	**30 528**
o/w: due to accrual accounting of EU-transfers	1 365	1 529	2 135	3 361	3 305	3 317	2 432	1 365	930	2 215	1 620	1 209
3.5. Reserve assets	**36 908**	**34 761**	**32 127**	**30 322**	**27 551**	**24 785**	**23 661**	**24 384**	**24 398**	**23 461**	**22 226**	**23 368**
Liabilities	**216 783**	**210 347**	**207 618**	**213 430**	**203 390**	**202 613**	**202 458**	**196 729**	**199 297**	**198 727**	**198 528**	**198 046**
3.1.t Direct investment	**110 905**	**110 063**	**112 485**	**119 024**	**109 603**	**110 067**	**111 011**	**103 738**	**105 543**	**105 253**	**106 040**	**107 106**
3.2.t Portfolio investment	**54 034**	**50 472**	**48 946**	**49 325**	**47 633**	**46 964**	**48 188**	**49 202**	**48 682**	**47 809**	**48 486**	**48 552**
3.3.t Financial derivatives and employee stock options	**3 626**	**2 687**	**2 308**	**2 117**	**1 851**	**2 112**	**1 769**	**1 797**	**1 656**	**1 551**	**1 573**	**1 589**
3.4.t Other investment	**48 219**	**47 125**	**43 879**	**42 963**	**44 304**	**43 470**	**41 490**	**41 993**	**43 416**	**44 114**	**42 429**	**40 800**
o/w: due to accrual accounting of EU-transfers	768	427	413	400	1 122	1 073	273	569	580	510	30	27
Net Assets	**-90 431**	**-86 777**	**-87 857**	**-74 149**	**-75 737**	**-71 964**	**-76 520**	**-77 893**	**-76 492**	**-75 091**	**-76 351**	**-76 636**
o/w: due to accrual accounting of EU-transfers	597	1 102	1 722	2 962	2 183	2 244	2 159	796	350	1 705	1 590	1 182
Memorandum:												
Gross external debt (excluding FDI debt)	**94 087**	**88 921**	**84 733**	**82 332**	**81 101**	**80 000**	**78 460**	**78 154**	**79 360**	**78 102**	**76 247**	**74 014**
General government and Central bank	55 035	50 380	48 866	47 713	46 135	44 312	43 954	43 893	42 975	41 475	39 895	38 946
Other MFIs and Other sectors	39 053	38 541	35 867	34 619	34 966	35 688	34 506	34 261	36 385	36 627	36 352	35 068
Net external debt (excluding FDI debt)	**37 499**	**33 807**	**31 439**	**27 566**	**26 961**	**25 117**	**23 384**	**21 816**	**21 050**	**19 398**	**18 257**	**16 154**
General government and Central bank	17 092	14 590	15 316	14 501	15 748	16 700	18 602	18 427	18 107	16 353	16 855	14 864
Other MFIs and Other sectors	20 406	19 217	16 123	13 066	11 213	8 418	4 782	3 389	2 943	3 045	1 402	1 290

Chart 4

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



[6] 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*.

IV. Data revisions in the period

In the March 2018 publication, the regular revision period of the balance of payments statistics goes back to 2015, 2016 and 2017 Q1-Q3. Tables 4 and 5 summarise changes relative to data for 2015, 2016 and 2017 Q1-Q3 published in December 2017. The shifts are explained by revisions by data providers, and reflect the impacts of the data revisions in the primary statistics taken over from HCSO.

Table 4

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

	2015	**2016**	**Q1-Q3 2017**
1. Goods	0	-83	-253
2. Services	57	-1	205
3. Primary income	-61	-192	-147
4. Secondary income	46	175	-151
I. Current account balance (1+2+3+4)	42	-101	-346
II. Capital account	17	-131	-531
III. Financial account (5+6+7+8)	-149	-518	-1 399
5. Foreign direct investment (net assets)	-227	-526	-213
Foreign direct investment abroad (net assets)	1	43	-1 419
Equity	0	-8	-1 380
Debt instruments	1	51	-39
Foreign direct investment in Hungary (net liabilities)	228	569	-1 206
Equity	14	340	93
Debt instruments	214	229	-1 299
6. Portfolio investments (net assets)	9	18	115
Assets	9	18	8
Liabilities	0	0	-107
7. Financial derivatives (net assets)	0	0	1
8. Other investments (net assets)	69	-10	-1 302
Assets	43	-98	-1 312
Liabilities	-27	-88	-10
IV. Net errors and omissions	-208	-285	-522

Table 5

Changes in stocks and selected macroeconomic indicators vis-à-vis the last publication
(excluding SPEs, EUR million)

	2015	2016	Q1-Q3 2017
1. Foreign direct investment (net assets)	**-458**	**-812**	**-785**
Foreign direct investment abroad (net assets)	-11	-242	-1 651
Equity	13	-265	-1 638
Debt assets	14	16	9
Debt liabilities	39	-7	22
Foreign direct investment in Hungary (net liabilities)	446	570	-865
Equity	21	-175	-48
Debt assets	93	438	1 517
Debt liabilities	519	1 183	699
2. Portfolio investments (net assets)	**16**	**34**	**147**
Assets	16	34	40
Liabilities	0	0	-107
3. Financial derivatives (net assets)	**0**	**0**	**-2**
4. Other investments (net assets)	**38**	**-23**	**-1 469**
Assets	179	-51	-1 431
Liabilities	141	-27	38
Gross external debt*	**141**	**-27**	**-47**
Net external debt*	**-38**	**23**	**1 384**
Goods net in the percentage of the GDP	0,0%	-0,1%	-0,3%
Current account balance in the percentage of the GDP	0,0%	-0,1%	-0,4%
Gross debt in the percentage of the GDP*	0,1%	0,0%	0,0%
Net debt in the percentage of the GDP*	0,0%	0,0%	1,1%

* FDI excluding 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.

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The MNB, together with the HCSO, has switched from Demetra to JDemetra+ as the new standard software for seasonal adjustment starting from the first publication of seasonally adjusted data in 2017. JDemetra+ is the officially recommended software for seasonal adjustment of official statistics within the European System of Central Banks and the European Statistical System, in producing seasonally adjusted data. As a member of the European System of Central Banks, one of the key objectives of the MNB is to produce seasonally adjusted data of the best possible quality, which are comparable to those produced and published by other Member States.

The software change does not influence the applicability, interpretation and the dissemination of seasonally adjusted data; TRAMO/SEATS will continue to be the seasonal adjustment method used. However, due to the many new statistical tests and diagnostics built into the new programme, we can provide higher quality seasonally adjusted data to users.

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The MNB will release Hungary's balance of payments and international investment position data for 2018 Q1 and will revise data for 2017 Q1-Q4 on 21 June 2018.

Detailed tables: **Time series**

Notes: **Methodological notes**

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