25 March 2019

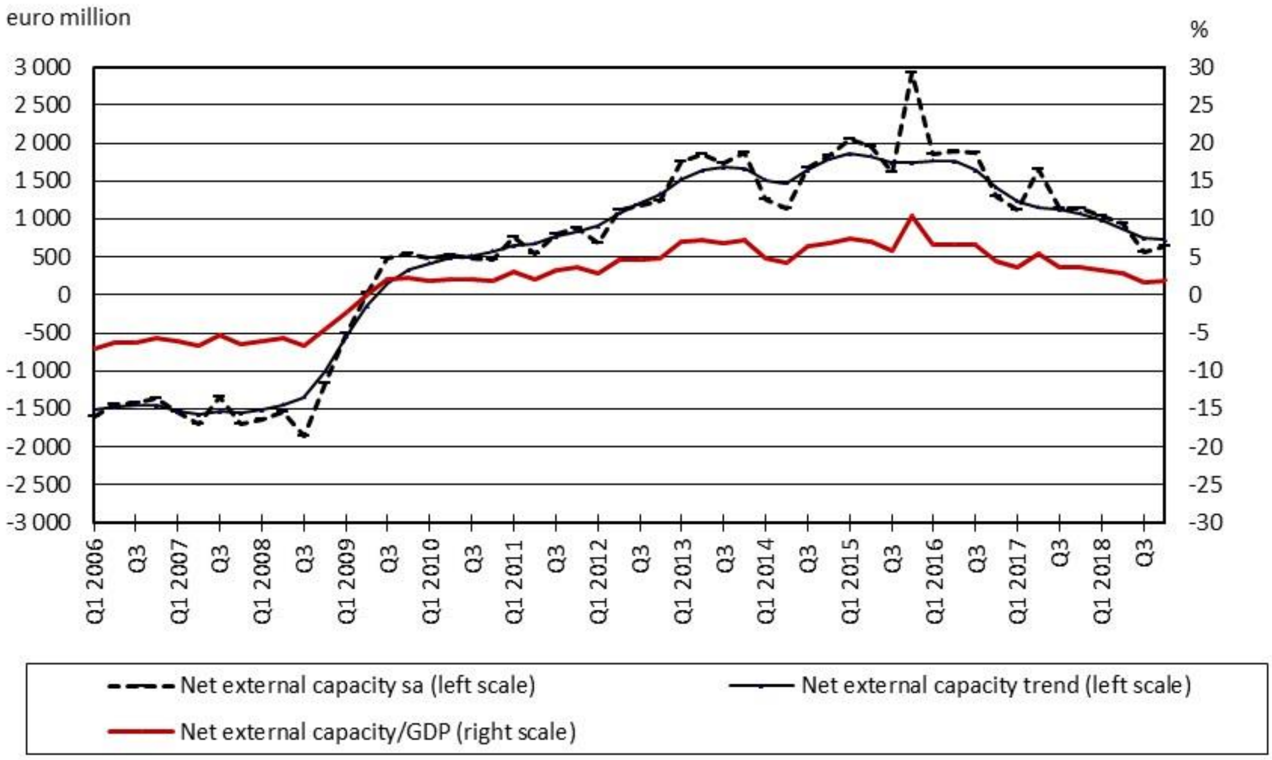
PRESS RELEASE

Hungary's balance of payments: 2018 Q4

In 2018 Q4,[1] Hungary's unadjusted net external financing capacity (i.e. the combined surplus on its current and capital accounts) amounted to EUR 100 million (HUF 32 billion). Adjusted for seasonal effects, the indicator stood at EUR 651 million (HUF 210 billion), equal to 1.9 % 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 25 March 2019 the MNB is publishing Hungary's balance of payments and international investment position statistics for 2018 Q4 for the first time, and revises annual data for 2016 and 2017, as well as quarterly data for 2018 Q1-Q3.

Table 1

Balance of payments main components (EUR millions)

	2016					2017					2018				
	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)	**1 829**	**2 087**	**2 181**	**937**	**7 035**	**753**	**1 475**	**972**	**251**	**3 451**	**640**	**592**	**-243**	**-349**	**640**
1.A. Goods and Services, net	**2 642**	**3 248**	**3 228**	**2 252**	**11 369**	**1 963**	**2 985**	**2 447**	**1 840**	**9 236**	**1 849**	**2 261**	**966**	**1 165**	**6 240**
Exports	24 121	26 115	25 988	25 995	102 219	26 527	27 840	27 459	27 587	109 414	27 563	29 439	27 901	29 246	114 149
Imports	21 479	22 867	22 760	23 744	90 850	24 564	24 855	25 012	25 747	100 178	25 714	27 179	26 935	28 081	107 909
1.A.a. Goods, net	1 283	1 553	1 007	750	4 593	451	1 034	197	226	1 909	231	152	-1 267	-516	-1 400
Exports	19 287	20 624	19 807	20 387	80 106	21 231	21 870	20 863	21 591	85 555	21 987	22 987	21 001	23 178	89 153
Imports	18 005	19 071	18 800	19 637	75 513	20 779	20 836	20 666	21 365	83 646	21 755	22 835	22 268	23 694	90 553
1.A.b. Services, net	1 359	1 694	2 221	1 501	6 776	1 512	1 951	2 250	1 615	7 327	1 618	2 108	2 233	1 681	7 640
Exports	4 834	5 491	6 181	5 608	22 114	5 297	5 970	6 596	5 996	23 860	5 576	6 452	6 900	6 068	24 996
Imports	3 474	3 797	3 960	4 106	15 338	3 785	4 020	4 346	4 382	16 532	3 958	4 344	4 667	4 387	17 356
1.B. Primary income, net	**-462**	**-792**	**-736**	**-875**	**-2 865**	**-1 104**	**-1 450**	**-1 192**	**-1 329**	**-5 075**	**-976**	**-1 619**	**-1 267**	**-1 198**	**-5 060**
1.B.1. Compensation of employees, net	792	757	739	752	3 039	708	706	703	617	2 732	569	629	603	642	2 443
1.B.2. Investment income, net	-1 519	-1 854	-1 738	-2 010	-7 121	-2 056	-2 506	-2 158	-2 315	-9 035	-1 959	-2 482	-2 103	-2 272	-8 816
1.B.2.1. Direct investment income, net	-1 070	-1 222	-1 365	-1 606	-5 263	-1 692	-1 879	-1 853	-2 010	-7 434	-1 680	-1 880	-1 844	-2 006	-7 410
1.B.2.2. Portfolio investment income, net	-407	-598	-342	-359	-1 706	-331	-588	-276	-274	-1 469	-253	-577	-235	-252	-1 317
1.B.2.3. Other investment income, net	-120	-101	-87	-94	-403	-79	-86	-77	-77	-320	-71	-70	-72	-70	-282
1.B.2.4. Reserve assets, net	78	68	57	49	252	47	47	48	46	187	44	45	47	56	192
1.B.3. Other primary income, net	265	305	264	382	1 216	244	351	263	369	1 228	414	234	234	432	1 314
-of which: EU transfers	265	305	264	382	1 216	244	351	263	369	1 228	414	234	234	432	1 314
1.C. Secondary income, net	**-351**	**-368**	**-311**	**-439**	**-1 469**	**-107**	**-61**	**-283**	**-260**	**-710**	**-233**	**-50**	**58**	**-315**	**-540**
-of which: EU transfers	-91	-113	-72	-183	-459	62	156	-73	-80	66	-103	131	230	-94	164
2. Capital account, net	**109**	**79**	**-122**	**-85**	**-18**	**323**	**451**	**148**	**480**	**1 403**	**698**	**768**	**405**	**449**	**2 321**
-of which: EU transfers	92	53	135	107	387	325	457	206	666	1 654	668	747	462	628	2 505
3. Financial account (net assets) (3.1+3.2+3.3+3.4+3.5)	**705**	**2 316**	**844**	**-38**	**3 828**	**-371**	**2 769**	**-410**	**373**	**2 360**	**645**	**1 109**	**-601**	**-1 023**	**130**
3.1. Direct investment (net assets)	**-284**	**728**	**-1 566**	**-1 185**	**-2 307**	**-597**	**871**	**-969**	**-1 206**	**-1 901**	**-360**	**-218**	**-2 055**	**-1 069**	**-3 702**
3.1.k. Abroad (net assets)	-9 063	396	316	951	-7 401	2 560	1 197	-754	-1 996	1 008	164	109	379	1 016	1 668
3.1.1.k Equity (net assets)	-8 383	691	504	884	-6 305	2 334	938	-779	-2 285	207	157	203	577	1 036	1 974
3.1.1.1.ki Equity other than reinvestment of earnings (net assets)	-8 532	498	177	521	-7 336	2 038	774	-1 213	-2 499	-900	-241	160	179	574	672
3.1.1.2.ki Reinvestment of earnings (net assets)	149	192	328	362	1 031	296	163	434	214	1 107	398	43	398	462	1 301
3.1.2.ki Debt instruments (net assets)	-680	-295	-189	68	-1 096	227	260	25	290	801	7	-94	-198	-20	-305
3.1.2.1.ki Assets	-559	-64	-243	26	-840	351	266	37	213	867	-175	165	27	-37	-20
3.1.2.2.ki Liabilities	121	231	-55	-41	255	124	6	12	-76	65	-181	259	225	-17	286
3.1.t In Hungary (net liabilities)	-8 779	-332	1 881	2 136	-5 094	3 158	326	215	-790	2 909	525	327	2 434	2 085	5 370
3.1.1.t Equity (net liabilities)	-8 032	-870	5 651	2 145	-1 106	3 034	-56	2 593	2 665	8 235	-297	50	2 578	2 297	4 628
3.1.1.1.be Equity other than reinvestment of earnings (net liabilities)	-8 967	-489	3 946	395	-5 116	1 616	-484	395	504	2 031	-1 822	-385	405	129	-1 674
3.1.1.2.be Reinvestment of earnings (net liabilities)	935	-381	1 705	1 751	4 010	1 418	428	2 197	2 161	6 204	1 525	435	2 173	2 168	6 303
3.1.2.be Debt instruments (net liabilities)	-747	538	-3 769	-9	-3 988	124	383	-2 378	-3 455	-5 326	822	277	-145	-212	742
3.1.2.1.be Assets	-340	829	-559	-1 226	-1 296	-322	237	1 440	2 586	3 942	-1	1 385	-1 092	18	311
3.1.2.2.be Liabilities	-1 087	1 367	-4 328	-1 236	-5 283	-198	620	-938	-868	-1 384	821	1 662	-1 236	-194	1 053
3.2. Portfolio investment (net assets)	**2 816**	**817**	**456**	**733**	**4 823**	**1 254**	**2 014**	**-133**	**644**	**3 779**	**-218**	**1 594**	**-500**	**-1 102**	**-227**
3.2.k Assets	266	607	5	122	999	840	791	150	140	1 922	147	-102	-165	-16	-136
3.2.t Liabilities	-2 550	-211	-451	-611	-3 823	-414	-1 223	283	-503	-1 857	365	-1 696	335	1 086	90
3.3. Financial derivatives (other than reserves), net assets	**406**	**78**	**-70**	**-361**	**53**	**-483**	**257**	**-378**	**-419**	**-1 022**	**-159**	**110**	**-124**	**-759**	**-931**
3.3.k Assets	-1 265	-885	-912	-1 058	-4 121	-1 121	-859	-1 337	-1 298	-4 615	-998	-993	-846	-1 592	-4 429
3.3.t Liabilities	-1 671	-963	-842	-698	-4 174	-638	-1 116	-959	-879	-3 593	-840	-1 103	-722	-833	-3 498
3.4. Other investment (net assets)	**570**	**3 990**	**3 092**	**-292**	**7 358**	**-513**	**-38**	**1 986**	**41**	**1 476**	**1 673**	**-1 110**	**2 236**	**-1 407**	**1 392**
3.4.k Assets	2 282	3 017	1 059	-106	6 252	1 146	1 423	754	-1 236	2 087	1 791	486	1 897	-2 277	1 897
3.4.t Liabilities	1 713	-973	-2 033	187	-1 106	1 660	1 461	-1 232	-1 277	611	118	1 596	-339	-869	505
3.5. Reserve assets	**-2 803**	**-3 296**	**-1 068**	**1 067**	**-6 100**	**-32**	**-336**	**-917**	**1 313**	**28**	**-290**	**733**	**-159**	**3 314**	**3 597**

Memorandum:

Net external financing capacity															
Net external financing capacity (Current and capital account)	1 938	2 166	2 060	853	7 016	1 076	1 926	1 120	732	4 854	1 338	1 360	162	100	2 961
Net external financing capacity (Financial account)	705	2 316	844	-38	3 828	-371	2 769	-410	373	2 360	645	1 109	-601	-1 023	130
Balancing item (Net errors and omissions)	-1 233	150	-1 215	-890	-3 189	-1 448	843	-1 530	-359	-2 494	-693	-251	-764	-1 124	-2 831

Table 2

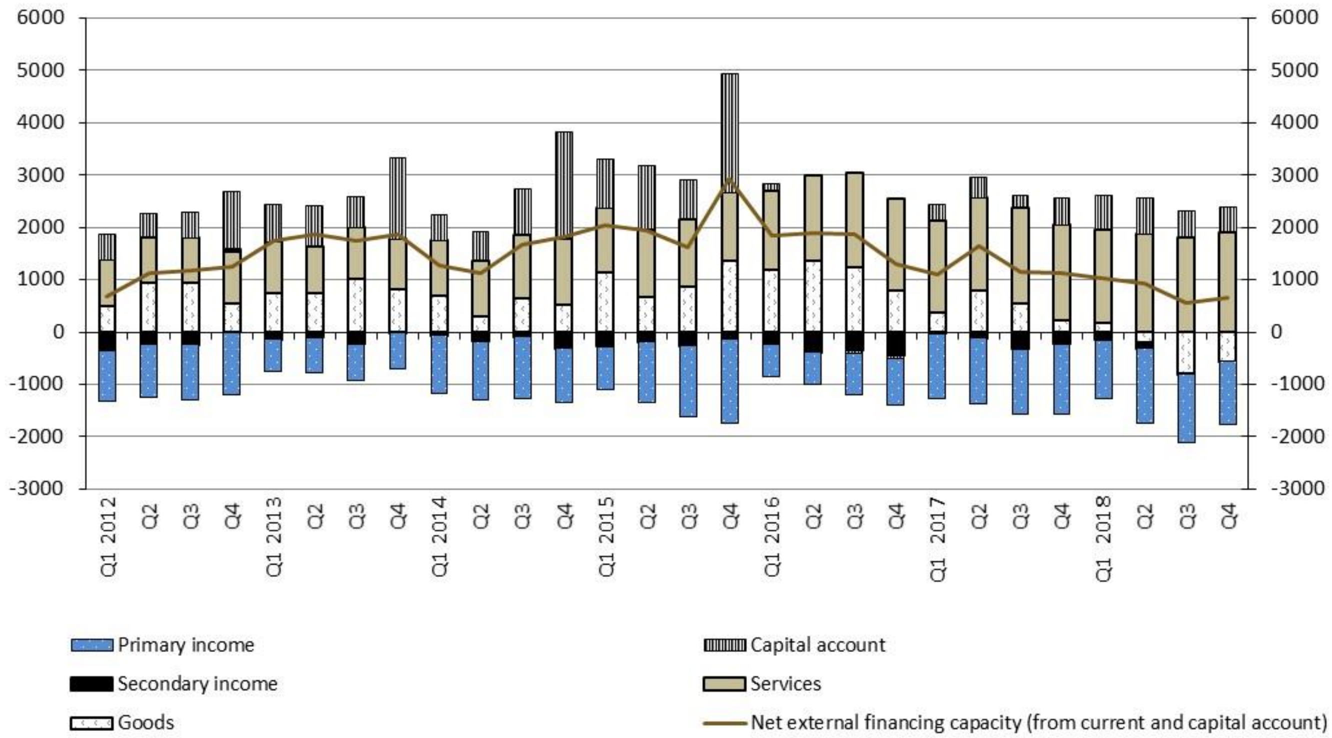
Net external financing capacity[2]
(seasonally adjusted data; EUR millions)

	2016				2017				2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1. Real economic transactions, net (Goods and services)	**2 721**	**2 976**	**3 067**	**2 599**	**2 010**	**2 730**	**2 324**	**2 176**	**1 951**	**1 924**	**879**	**1 492**
1.1. Export	24 787	25 625	25 730	25 990	26 833	27 159	27 753	27 514	28 165	28 709	28 102	29 730
1.2. Import	22 261	22 477	22 725	23 194	24 911	24 798	25 150	25 511	26 412	26 930	27 264	27 645
1.1. Goods	**1 181**	**1 368**	**1 233**	**793**	**366**	**791**	**538**	**233**	**163**	**-201**	**-786**	**-556**
1.1.1. Export	19 600	20 054	20 026	20 029	20 809	21 361	21 556	21 358	22 135	22 243	21 855	23 395
1.1.2. Import	18 464	18 680	18 911	19 267	20 936	20 701	20 942	21 247	22 178	22 541	22 719	23 415
1.2. Services	**1 519**	**1 618**	**1 820**	**1 748**	**1 773**	**1 779**	**1 845**	**1 816**	**1 797**	**1 877**	**1 810**	**1 908**
1.2.1. Travel, net	771	800	787	800	810	814	823	861	877	894	923	916
export	1 252	1 258	1 301	1 316	1 340	1 331	1 403	1 394	1 423	1 416	1 503	1 489
import	498	459	488	504	520	541	556	531	533	550	559	579
1.2.2. Other services, net	791	785	1 051	956	960	1 021	1 045	1 003	998	1 099	901	1 032
export	4 057	4 158	4 376	4 400	4 475	4 545	4 642	4 715	4 692	4 937	4 800	4 711
import	3 385	3 383	3 369	3 408	3 506	3 565	3 613	3 600	3 739	3 787	3 885	3 613
2. Primary income	**-603**	**-612**	**-775**	**-879**	**-1 248**	**-1 259**	**-1 232**	**-1 335**	**-1 128**	**-1 420**	**-1 305**	**-1 207**
3. Secondary income	**-238**	**-390**	**-354**	**-448**	**-26**	**-111**	**-326**	**-225**	**-152**	**-113**	**-28**	**-252**
4. Current account balance	**1 565**	**1 771**	**1 851**	**1 507**	**974**	**1 109**	**836**	**580**	**552**	**245**	**-68**	**-25**
5. Capital account	**147**	**-1**	**-59**	**-66**	**295**	**381**	**241**	**507**	**646**	**683**	**512**	**487**
6. Net external financing capacity	**1 850**	**1 893**	**1 867**	**1 293**	**1 110**	**1 656**	**1 143**	**1 137**	**1 035**	**932**	**562**	**651**

Main developments in net external financing capacity (current and capital account aggregates) in 2018 Q4

Chart 2

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



[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).

Of the components of Hungary's net external financing capacity, calculated as the balance on the current and capital accounts, the seasonally adjusted deficit on trade in **goods** amounted to EUR 556 million in 2018 Q4. Seasonally adjusted exports (EUR 23,395 million) and imports (EUR 23,415 million) in 2018 Q4 exceeded their levels in the previous quarter.

The seasonally adjusted surplus on trade in **services** amounted to EUR 1908 million, exceeding the surplus recorded in the previous quarter. Within this, net travel amounted to EUR 916 million, with both travel credits (EUR 1489 million) and debits (EUR 579 million) being nearly identical to the previous quarter. In 2018 Q4, both other services credits (EUR 4711 million) and debits (EUR 3613 million) declined relative to the 2018 Q3, and the surplus on other services (EUR 1032 million) was higher than in the previous quarter.

In 2018 Q4, the seasonally adjusted **primary income** deficit (EUR 1207 million) was lower than its level recorded in the previous quarter.

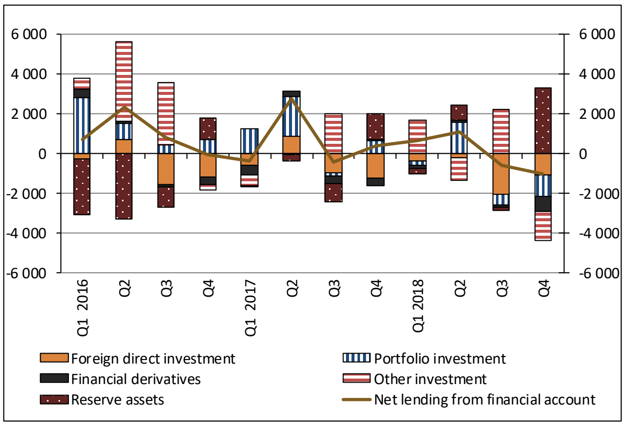
The seasonally adjusted **secondary income** deficit (EUR 252 million) was higher than that recorded in the previous quarter.

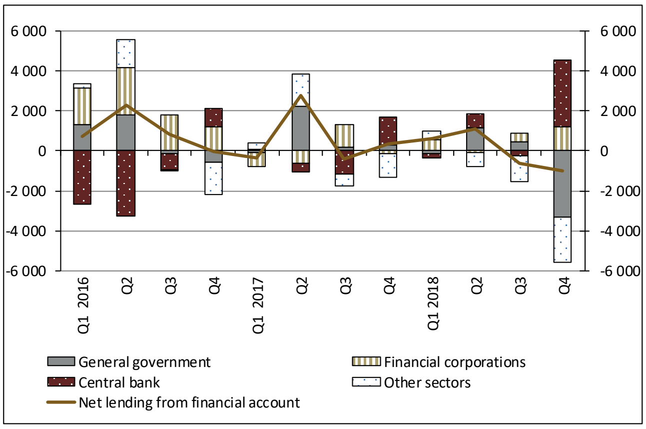
The adjusted balance of the **transfers to and from the EU** amounted to EUR 997 million in 2018 Q4. As regards the *unadjusted value* of individual components, net primary income (taxes and subsidies on production and products) amounted to EUR 432 million, and net current transfers, recorded under secondary income, amounted to EUR -94 million. The value of funds received from the EU, recorded as capital transfers, amounted to EUR 628 million.

II. Financial account: net external financing capacity calculated from the financial account in 2018 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 1069 million in 2018 Q4: outward FDI fell by EUR 1016 million (of which capital in transit and asset portfolio restructuring[4] amounted to EUR 95 million) and inward FDI rose by EUR 2085 million (of which capital in transit and asset portfolio restructuring amounted to EUR 33 million).
Within residents' investments abroad, equity investments and reinvested earnings increased the value of investments abroad by EUR 574 million and EUR 462 million, respectively, in 2018 Q4. Within equity investments, the value of capital withdrawals recorded as superdividends[5] was EUR 68 million. Transactions in debt instruments showed a EUR 20 million decrease in net assets.

Within FDI in Hungary, the equity increased the value of non-residents' investments by EUR 129 million and reinvested earnings increased it by EUR 2168 million in 2018 Q4. Within equity, capital withdrawals recorded as superdividends amounted to EUR 40 million. Transactions in debt instruments showed a EUR 212 million decrease in net liabilities.

Portfolio investment transactions showed a net inflow of EUR 1102 million in 2018 Q4 (a decline in net assets). This reflected the decrease of EUR 16 million in assets and the increase of EUR 1086 million in liabilities.

Net other investments showed a total inflow of EUR 1407 million (a decrease in net assets). Assets and liabilities decreased by EUR 2277 million and EUR 869 million, respectively. Assets vis-à-vis the EU related to the accrual-based recording of EU transfers fell by EUR 1762 million and liabilities vis-à-vis the EU rose by EUR 489 million.

III. Stock of reserve assets and external debt

The central bank's reserve assets amounted to EUR 27.4 billion at the end of December 2018. Hungary's net foreign debt, excluding FDI debt instruments, amounted to EUR 11.6 billion at the end of December 2018 (8.8 % 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 0.1 billion. Within this, the value of assets was EUR 0.6 billion and that of liabilities was EUR 0.5 billion.

[4] A summary of the transactions belonging to capital in transit and asset portfolio, recorded within FDI instruments, restructuring as well as adjusted direct investment data are available on the MNB's website in a table. Although typically, transactions belonging to capital in transit and asset portfolio restructuring are only related to direct investment data (i.e. the balance of such transactions recorded within FDI instruments is zero), in some cases a financing item might be related to portfolio investments or other investments, as seen in 2018 Q4.

[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

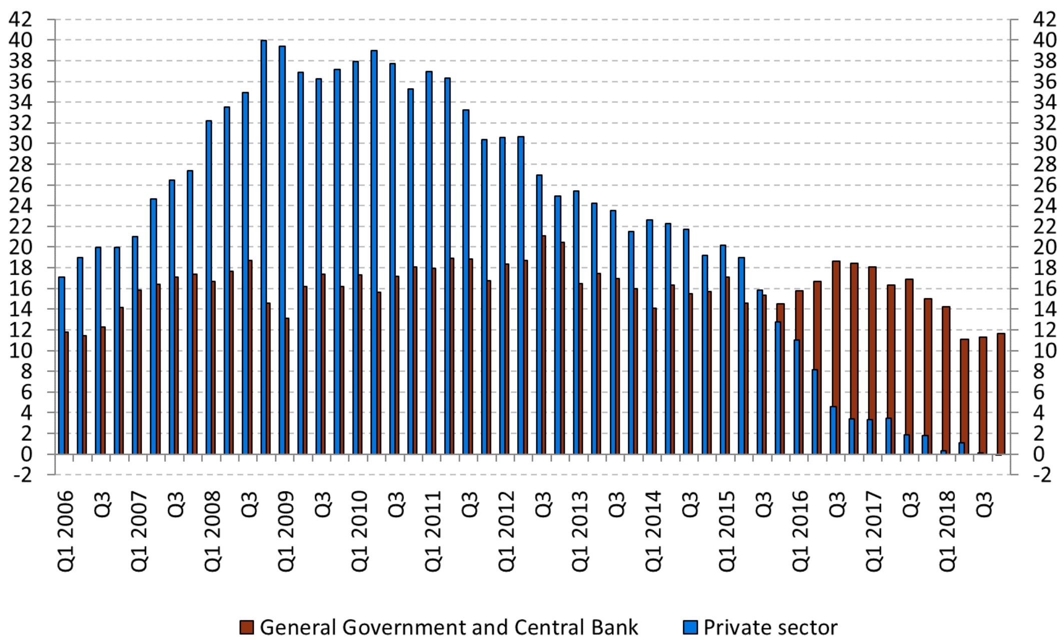
Foreign assets and liabilities of Hungary, end of periods (EUR millions)[6]

	2016				2017				2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Assets	**128 264**	**131 362**	**126 674**	**119 677**	**123 810**	**125 035**	**123 538**	**123 488**	**123 210**	**128 121**	**129 184**	**130 983**
3.1.k Direct investment	**63 616**	**65 265**	**60 803**	**51 309**	**53 848**	**54 980**	**54 824**	**54 770**	**54 003**	**56 586**	**56 022**	**57 408**
3.2.k Portfolio investment	**8 413**	**9 028**	**9 248**	**9 629**	**10 772**	**11 386**	**11 596**	**11 833**	**11 727**	**11 597**	**11 463**	**10 869**
3.3.k Financial derivatives and employee stock options	**3 699**	**4 173**	**3 720**	**4 907**	**4 110**	**3 576**	**2 808**	**2 533**	**1 779**	**2 547**	**2 706**	**2 194**
3.4.k Other investment	**24 986**	**28 112**	**29 243**	**29 449**	**30 682**	**31 631**	**32 084**	**30 983**	**32 642**	**33 329**	**35 267**	**33 109**
o/w: due to accrual accounting of EU-transfers	3 305	3 317	2 432	1 365	906	2 151	1 565	1 014	994	1 719	2 397	645
3.5. Reserve assets	**27 551**	**24 785**	**23 661**	**24 384**	**24 398**	**23 461**	**22 226**	**23 368**	**23 059**	**24 061**	**23 727**	**27 403**
Liabilities	**203 539**	**202 752**	**202 711**	**197 153**	**199 865**	**198 695**	**198 008**	**197 425**	**195 684**	**193 670**	**196 485**	**200 690**
3.1.t Direct investment	**109 671**	**110 131**	**111 122**	**103 890**	**105 383**	**104 497**	**104 788**	**105 370**	**104 888**	**104 561**	**106 872**	**109 590**
3.2.t Portfolio investment	**47 633**	**46 964**	**48 188**	**49 202**	**48 682**	**47 809**	**48 486**	**48 551**	**47 223**	**42 962**	**44 249**	**46 621**
3.3.t Financial derivatives and employee stock options	**1 851**	**2 112**	**1 769**	**1 799**	**1 656**	**1 553**	**1 570**	**1 585**	**1 800**	**2 640**	**2 049**	**1 775**
3.4.t Other investment	**44 384**	**43 546**	**41 631**	**42 262**	**44 144**	**44 837**	**43 163**	**41 919**	**41 772**	**43 507**	**43 315**	**42 705**
o/w: due to accrual accounting of EU-transfers	1 122	1 073	273	569	580	494	46	94	44	32	32	521
Net Assets	**-75 275**	**-71 390**	**-76 037**	**-77 476**	**-76 055**	**-73 660**	**-74 470**	**-73 937**	**-72 473**	**-65 549**	**-67 301**	**-69 707**
o/w: due to accrual accounting of EU-transfers	2 183	2 244	2 159	796	326	1 658	1 519	920	950	1 688	2 365	123
Memorandum:												
Gross external debt (excluding FDI debt)	**81 181**	**80 075**	**78 600**	**78 422**	**80 085**	**78 823**	**76 980**	**75 136**	**74 192**	**73 463**	**73 928**	**74 456**
General government and Central bank	46 135	44 312	43 954	43 893	42 975	41 459	39 911	39 013	37 929	36 268	36 579	38 119
Other MFIs and Other sectors	35 046	35 763	34 646	34 529	37 110	37 364	37 069	36 122	36 264	37 195	37 348	36 337
Net external debt (excluding FDI debt)	**26 752**	**24 877**	**23 217**	**21 830**	**21 466**	**19 798**	**18 706**	**16 819**	**14 556**	**12 179**	**11 360**	**11 562**
General government and Central bank	15 748	16 700	18 602	18 427	18 107	16 353	16 855	15 031	14 241	11 074	11 265	11 667
Other MFIs and Other sectors	11 004	8 177	4 615	3 403	3 359	3 445	1 851	1 788	315	1 105	95	-105

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 *equity, investment fund shares and financial derivatives*.

IV. Data revisions in the period

In the March 2019 publication, the regular revision period of the balance of payments statistics goes back to 2016, 2017 and 2018 Q1-Q3. Tables 4 and 5 summarise changes relative to data for 2016, 2017 published in September 2018 and 2018 Q1-Q3 released in December 2018. 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 balance of payments data vis-a-vis the last publication (excluding SPEs, EUR million)

	2016	**2017**	**Q1-Q3 2018**
1. Goods	-30	5	-601
2. Services	0	-25	-162
3. Primary income	-6	-139	-9
4. Secondary income	0	-337	5
I. Current account balance (1+2+3+4)	-36	-496	-767
II. Capital account	18	198	37
III. Financial account (5+6+7+8)	-260	-16	-260
5. Foreign direct investment (net assets)	3	-266	-333
Foreign direct investment abroad (net assets)	19	111	-21
Equity	18	88	-14
Debt instruments	2	23	-7
Foreign direct investment in Hungary (net liabilities)	17	376	312
Equity	44	214	-78
Debt instruments	-27	162	390
6. Portfolio investments (net assets)	0	0	0
Assets	0	0	0
Liabilities	0	0	0
7. Financial derivatives (net assets)	0	555	-9
Assets	0	-339	-262
Liabilities	0	-894	-252
8. Other investments (net assets)	-263	-305	82
Assets	-74	-125	124
Liabilities	189	181	42
IV. Net errors and omissions	-243	282	469

Table 5

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

	2016	2017	Q1-Q3 2018
1. Foreign direct investment (net assets)	**4**	**477**	**183**
Foreign direct investment abroad (net assets)	-17	187	134
Equity	-20	160	165
Debt assets	5	23	-31
Debt liabilities	2	-5	0
Foreign direct investment in Hungary (net liabilities)	-21	-290	-49
Equity	-9	-546	-602
Debt assets	5	-1	-168
Debt liabilities	-7	255	385
2. Portfolio investments (net assets)	**0**	**0**	**0**
Assets	0	0	0
Liabilities	0	0	0
3. Financial derivatives (net assets)	**11**	**11**	**5**
4. Other investments (net assets)	**-346**	**-581**	**-240**
Assets	-77	-155	172
Liabilities	270	425	412
Gross external debt*	**268**	**423**	**412**
Net external debt*	**345**	**578**	**240**
Goods net in the percentage of the GDP	0,0%	0,0%	-0,6%
Current account balance in the percentage of the GDP	0,0%	-0,4%	-0,8%
Gross debt in the percentage of the GDP*	0,2%	0,3%	0,3%
Net debt in the percentage of the GDP*	0,3%	0,5%	0,2%

*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.

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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 for January 2017 and 2017 Q1. 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 2019 Q1 and will revise data for 2018 Q1-Q4 on 21 June 2018.

Detailed tables: **Time series**

Notes: **Methodological notes**

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