



Balance of payments and International Investment Position

2021 Q1

Text information



Summary data



Main balance of payments
statistical aggregates



Net lending (CA+KA)



Net lending (FA) by resident
sectors



Net lending (FA) by instruments



External positions by resident
sectors



External positions by
instruments



External debt positions



External debt positions by
maturity



FDI flows according to
directional principle



EU transfers



Revisions (vs previous
publication)



FDI income and positions
(annual)



FDI positions: country
breakdown (annual)



FDI positions: activity
breakdown (annual)



FDI income: COPC
(annual)

Current account balance (M EUR)

540,8

Net lending (CA+KA) SA/GDP SA

3,2%

Net international investment position/GDP

-48,0%



Magyar Nemzeti Bank
Statistics Portal

Published: 21 June 2021



Text information

In this publication, the quarterly balance of payments and related stock statistics for Q1 2021 are published first with the revisions for quarters Q1-Q4 2020.

Summary data

In Q1 2021, Hungary's seasonally adjusted net lending (i.e. the combined surplus on its current and capital accounts) amounted to EUR 1,145.3 million, equal to 3.2 % of quarterly GDP. The unadjusted value reached EUR 1,048.6 million. The seasonally adjusted current account surplus is EUR 555.4 million, while the unadjusted value reached EUR 540.8 million. The seasonally adjusted capital account balance is EUR 645.8 million, while the unadjusted value is amounted to EUR 507.8 million.

Hungary's net foreign debt, excluding FDI debt instruments, amounted to EUR 11.7 billion at the end of March 2021 (8.6 as a percentage of GDP in the last four quarters). The net external debt increased by EUR 0.7 billion compared to the previous quarter.

The Central Bank's reserve assets amounted to EUR 32.0 billion at the end of March 2021. In the first quarter, the level of the reserves decreased by EUR 1.7 billion compared to the previous quarter.

Seasonally adjusted net lending (CA+KA)

In Q1 2021 of the components of net lending the exports and imports of goods increased further and the surplus of goods also increased compared to previous quarter. Seasonally adjusted exports amounted to EUR 25.2 billion, imports to EUR 24.4 billion, and the trade surplus reached to EUR 703.6 million in the first quarter. The seasonally adjusted surplus of services increased with travel reaching EUR 671.4 million and non-travel services reaching EUR 214.9 million. The seasonally adjusted deficit of primary income was EUR 818.1 million, while the deficit of secondary income was EUR 209.6 million.

The seasonally adjusted capital account balance is EUR 645.8 million. The bulk of the capital account comes from capital transfers from the EU.

Net lending (FA)

By resident sectors

In Q1 2021, net assets showed a decrease of EUR 291.8 million (net inflow). General government sector (EUR 941.3 million) and other sectors (EUR 1,107.6 million) have recorded an increase in their net external assets, while Central Bank (EUR 933.1 million) and other monetary institutions (EUR 1,407.6 million) have decreased their net external assets.

By instruments

In terms of instruments, net assets of FDI increased by EUR 375.6 million, with the increase of assets by EUR 2,475.8 million and that of liabilities by EUR 2,100.3 million. The net portfolio investment increased by EUR 1,979.0 million with the increase of assets of EUR 534.1 million and the decrease of liabilities of EUR 1,444.9 million. The decrease in net assets of the financial derivatives was EUR 117.9 million. The other investment decreased by EUR 736.0 million with the increase of assets by EUR 666.6 million and that of liabilities by EUR 1,402.5 million. Reserve assets transactions decreased by EUR 1,792.5 million in Q1 2021.





FDI flows according to directional principle

In the first quarter of 2021 the net outflows of direct investments were EUR 375.6 million: FDI abroad increased by EUR 689.6 million and FDI in Hungary by EUR 314.0 million. Capital in transit and asset portfolio restructuring transaction was not identified in this quarter.

Within FDI abroad, equity investment increased by EUR 467.8 million, while the reinvested earnings by EUR 275.4 million. Debt instruments showed a net decrease in assets of EUR 53.7 million.

In the case of FDI in Hungary, the equity decreased by EUR 5,130.0 million, while reinvested earnings increased by EUR 514.8 million, and debt instruments increased the value of foreigners' investments by EUR 4,929.3 million.

International investments positions

In Q1 2021, the net international investment position was EUR -65.0 billion: total assets amounted to EUR 142.1 billion and total liabilities to EUR 207.1 billion. Compared to the end of the previous quarter, the level of assets increased by EUR 3.6 billion and that of liabilities by EUR 3.0 billion.

Revisions (vs previous publication)

Data revisions are based on modified, corrected reports of respondents on the one hand and on normal data revision of the statistics provided for the compilation of BOP from the HCSO (mainly on services).



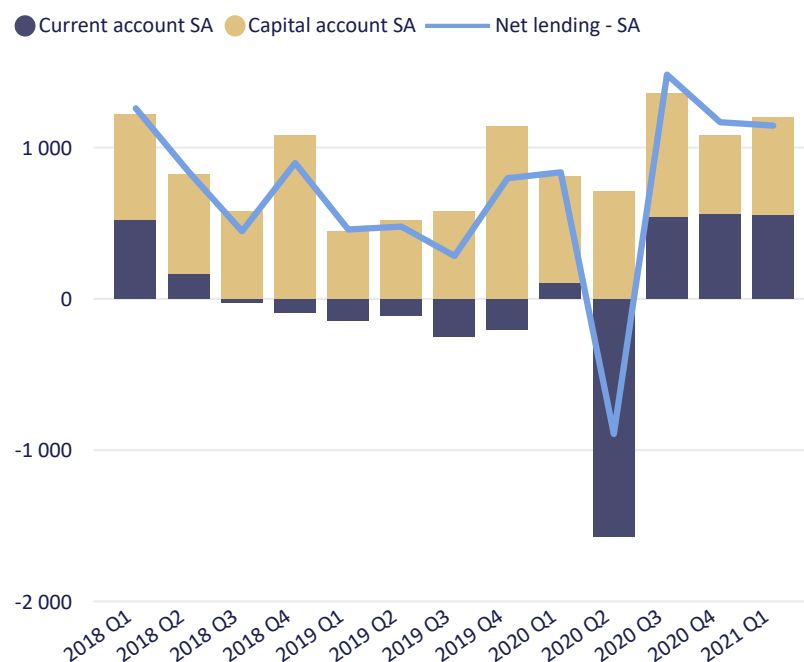


Summary data

Net lending (CA+KA) SA/GDP SA

3,2%

Net lending (CA+KA) (M EUR)

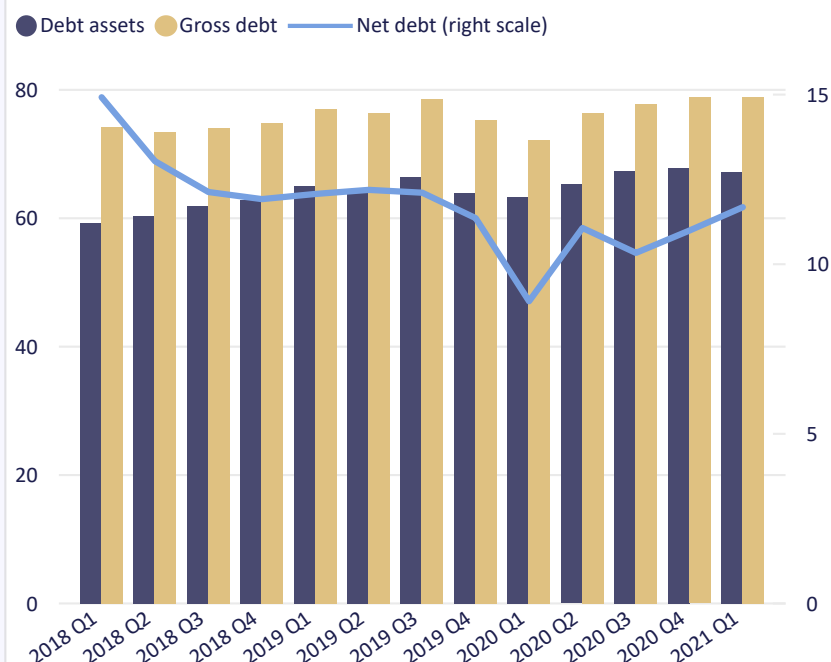


In Q1 2021, Hungary's seasonally adjusted net lending (i.e. the combined surplus on its current and capital accounts) amounted to EUR 1,145.3 million, equal to 3.2 % of quarterly GDP. The unadjusted value reached EUR 1,048.6 million. The seasonally adjusted current account surplus is EUR 555.4 million, while the unadjusted value reached EUR 540.8 million. The seasonally adjusted capital account balance is EUR 645.8 million, while the unadjusted value is amounted to EUR 507.8 million.

Net debt excluding FDI debt instruments (Bn EUR)

11,7

External debt excluding FDI debt instruments (Bn EUR)

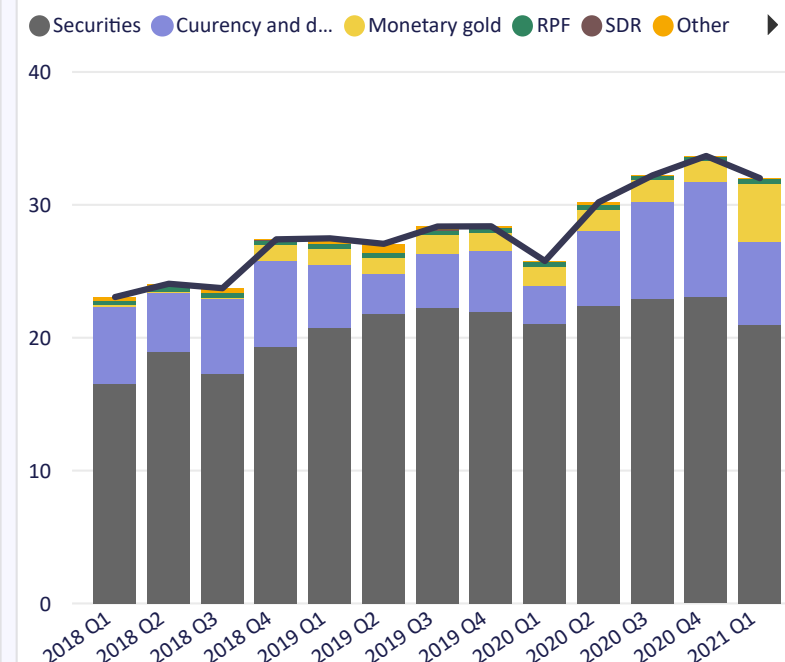


Hungary's net foreign debt, excluding FDI debt instruments, amounted to EUR 11.7 billion at the end of March 2021 (8.6 as a percentage of GDP in the last four quarters). The net external debt increased by EUR 0.7 billion compared to the previous quarter.

Total reserve assets (Bn EUR)

32,0

Reserve assets (Bn EUR)



The Central Bank's reserve assets amounted to EUR 32.0 billion at the end of March 2021. In the first quarter, the level of the reserves decreased by EUR 1.7 billion compared to the previous quarter.





Main balance of payments aggregates

Main balance of payments aggregates (M EUR)					
-	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
1. Current account, net (1.1.+1.2.+1.3.)	200	-1 177	667	184	541
1.1. Goods and Services, net	1 106	-482	1 321	932	1 854
1.1.1. Goods, net	-241	-848	-85	308	1 214
1.1.1.A Export	23 318	18 190	22 630	24 568	25 423
1.1.1.B Import	23 559	19 037	22 716	24 260	24 209
1.1.2. Services, net	1 347	366	1 407	624	640
1.1.2.A Export	5 650	3 919	5 221	4 635	4 244
1.1.2.B Import	4 303	3 554	3 814	4 011	3 604
1.2. Primary income, net	-527	-487	-615	-636	-982
1.2.1. Compensation of employees, net	523	447	427	368	218
1.2.2. Investment income, net	-1 339	-1 256	-1 278	-1 360	-1 474
1.2.2.1. Direct investment income, net	-1 152	-1 047	-1 092	-1 178	-1 287
1.2.2.2. Portfolio investment income, net	-199	-205	-188	-179	-179
1.2.2.3. Other investment income, net	-48	-60	-51	-52	-53
1.2.2.4. Reserve assets, net	61	57	53	50	44
1.2.3. Other primary income, net	289	323	236	356	275
1.2.3.1. of which: EU transfers	289	323	236	356	275





Net lending (CA+KA)

Text information

Filter

Instruments

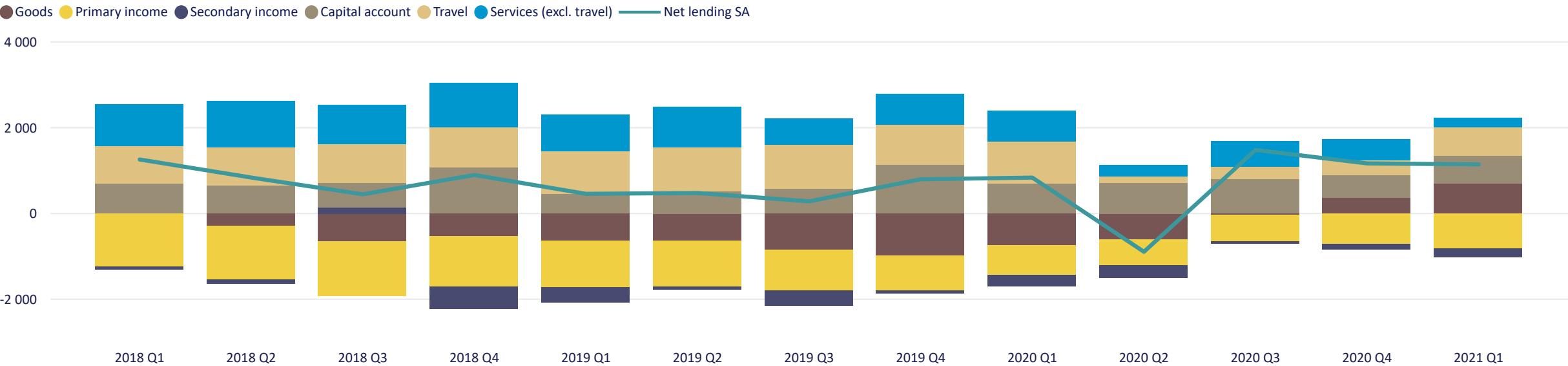
All



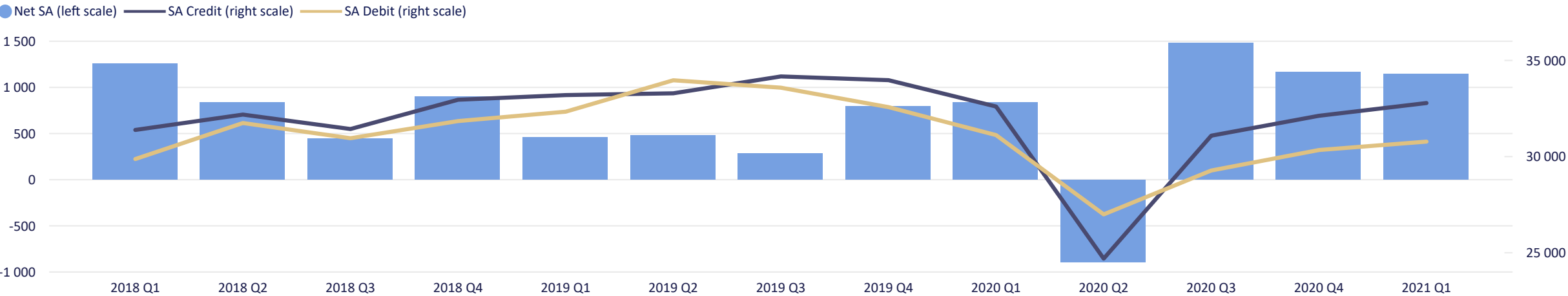
Seasonally adjusted data

Unadjusted data

Net lending (CA+KA) SA (M EUR)



Selected instruments (credit, debit, balance): Net lending (CA+KA)





Net lending (CA+KA)

Filter

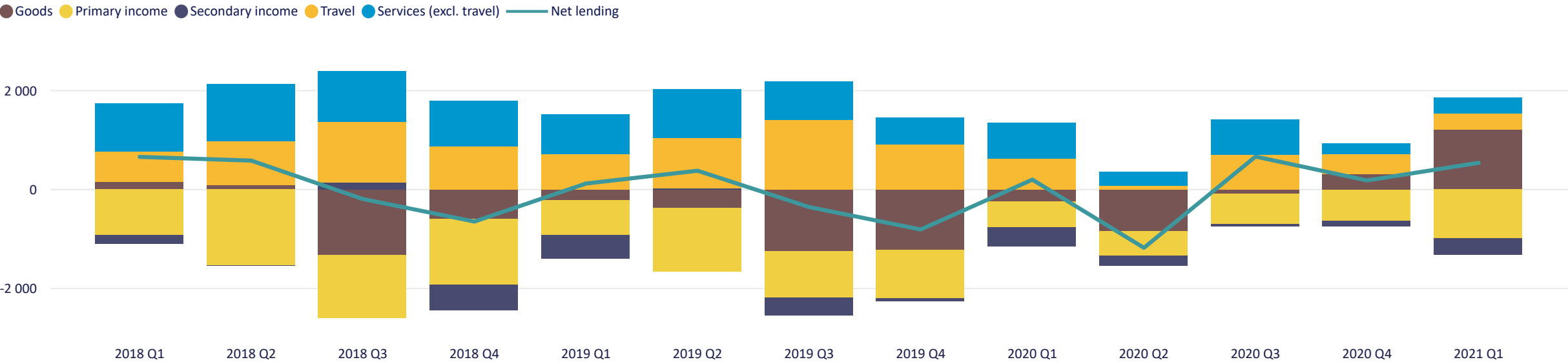
Instruments

All

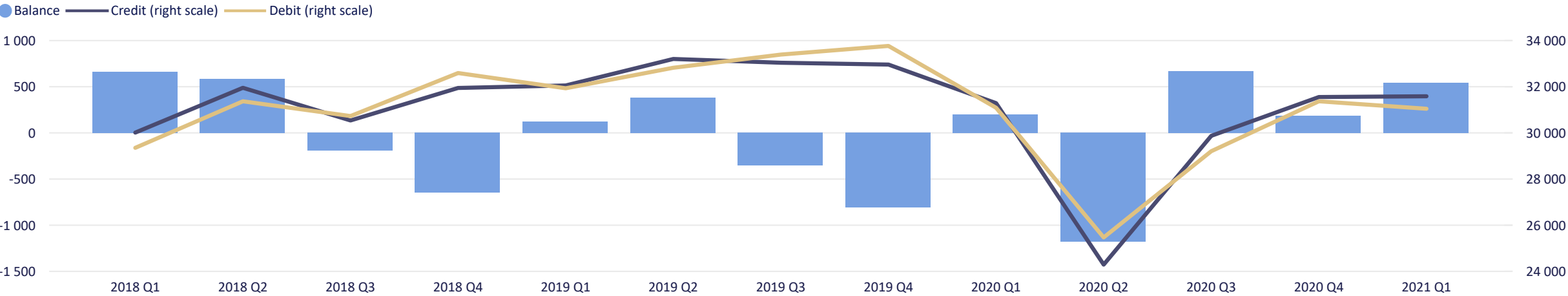
Seasonally adjusted data

Unadjusted data

Net lending (CA+KA) (M EUR)



Selected instruments (credit, debit, balance): All (Net lending (CA+KA))





Balance of payments and International Investment Position - 2021 Q1

Net lending (FA) by resident sectors

Text information

Filter

2018 Q1 - 2021 Q1

Instrument

All

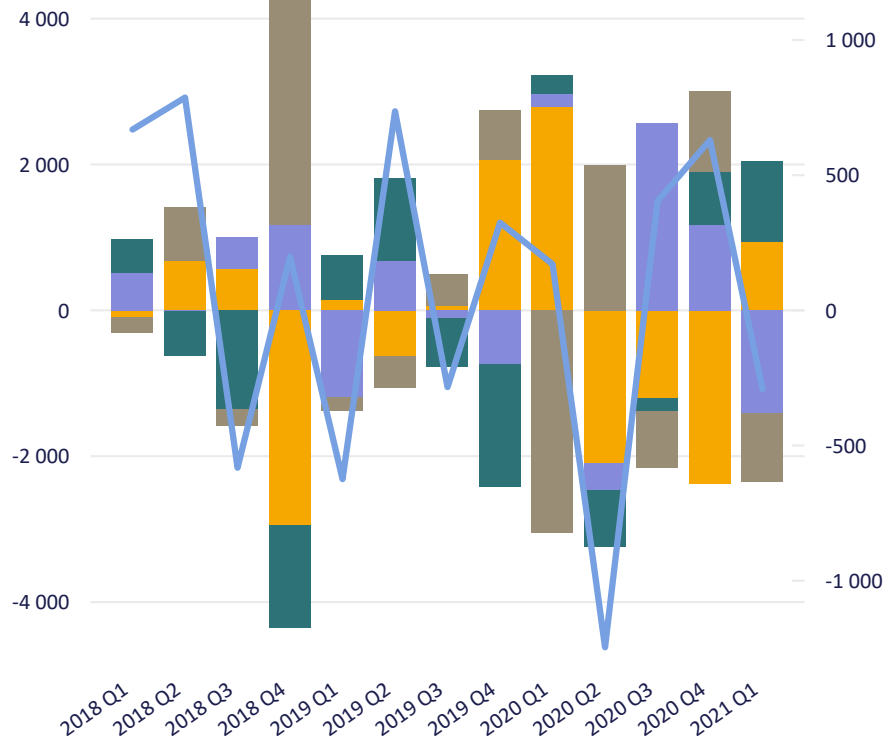


Net lending (FA) (M EUR)

-291,8

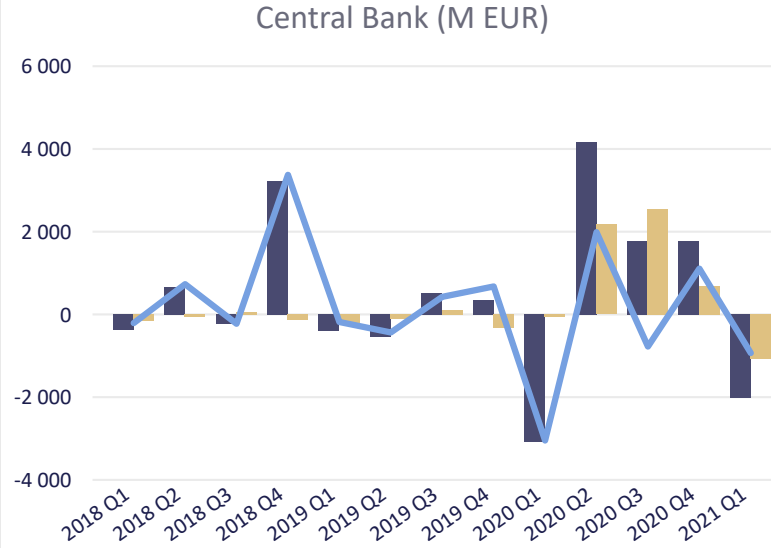
Financial account (M EUR)

General Gover... Other mone... Other sectors Central Bank Net assets (ri...

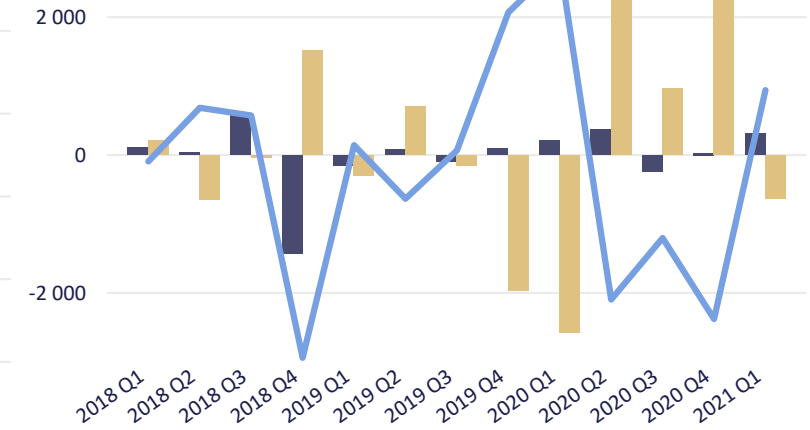


Financial account by resident sectors (M EUR)

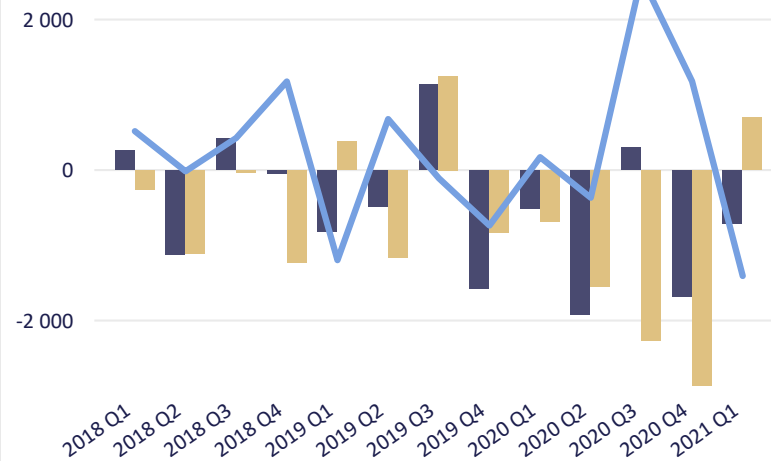
Assets Liabilities Net assets



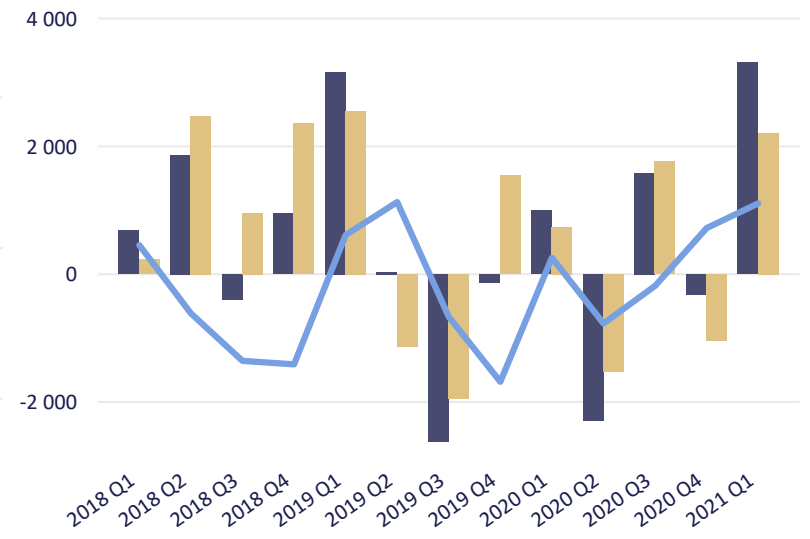
General government (M EUR)



Other monetary institutions (M EUR)



Other sectors (M EUR)





Balance of payments and International Investment Position - 2021 Q1

Net lending (FA) by instruments

Text information

Filter

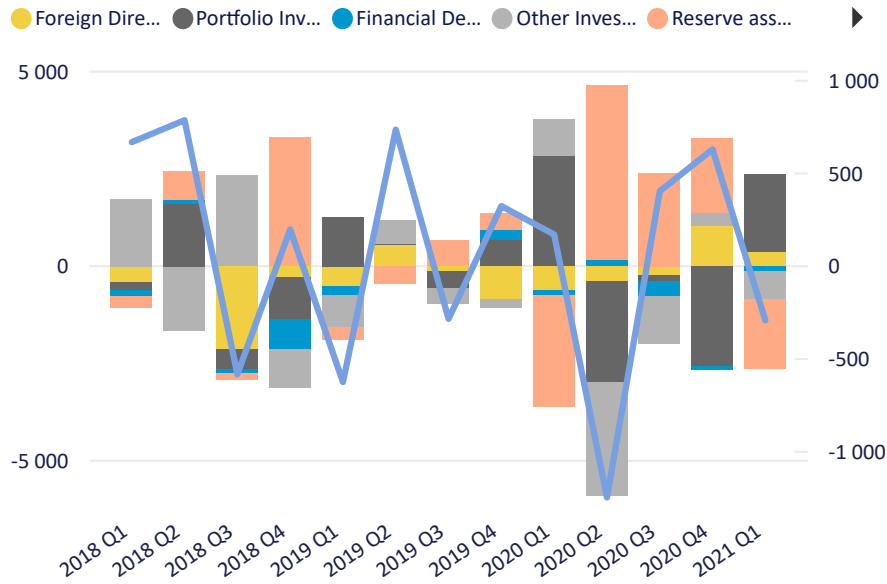
2018 Q1 - 2021 Q1

Resident sector

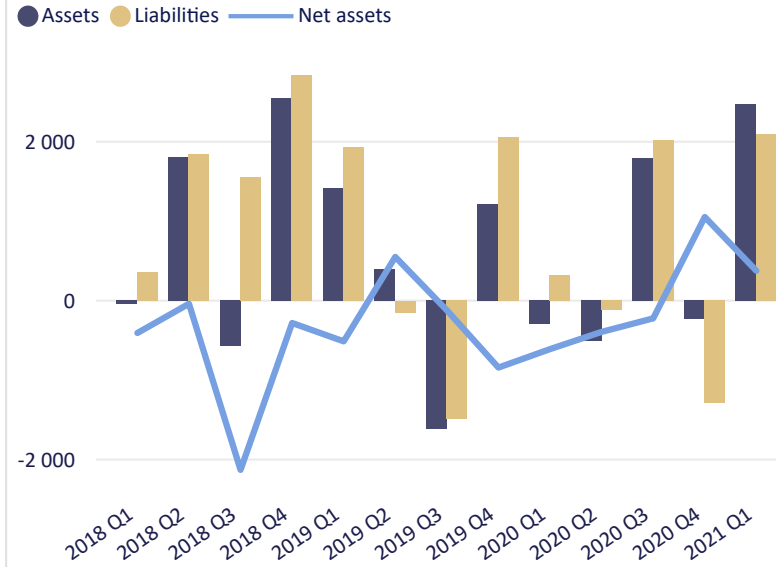
All



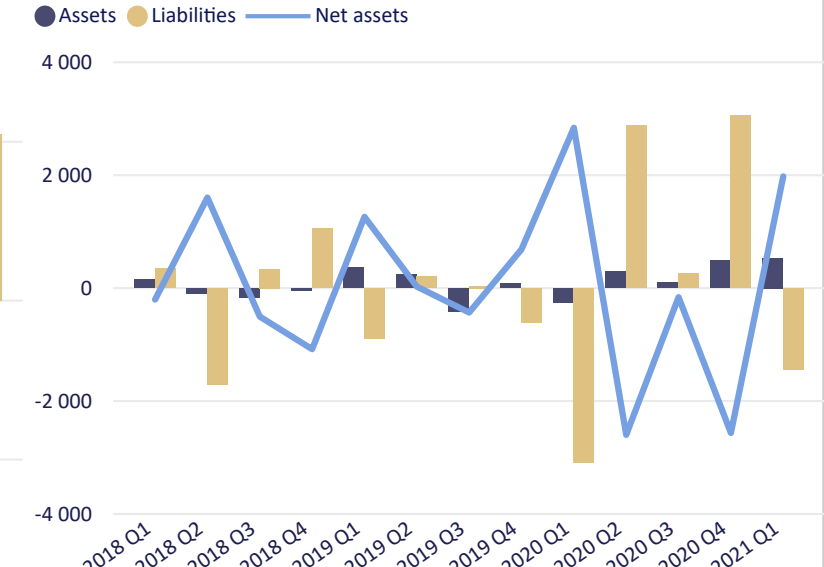
Financial account (M EUR)



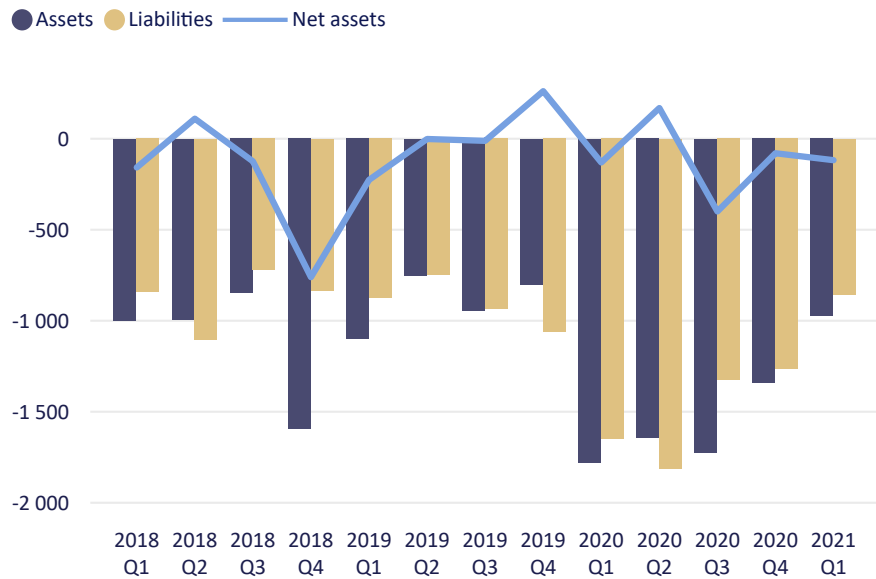
Foreign direct investment (M EUR)



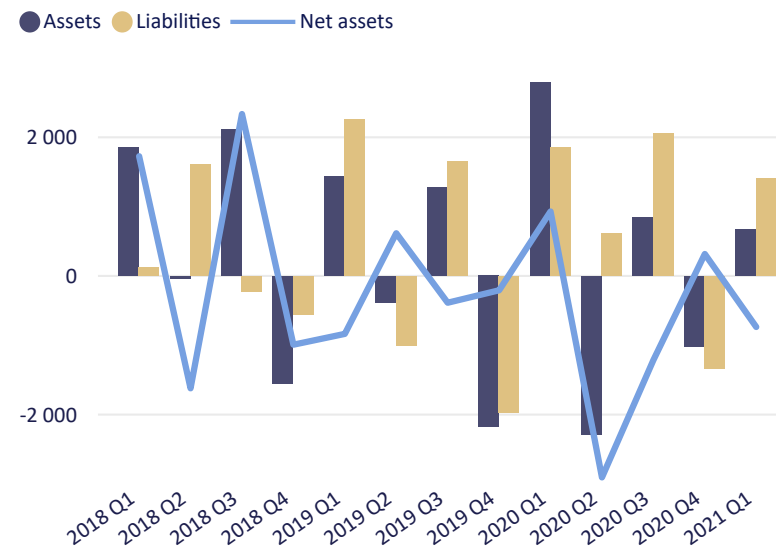
Portfolio investment (M EUR)



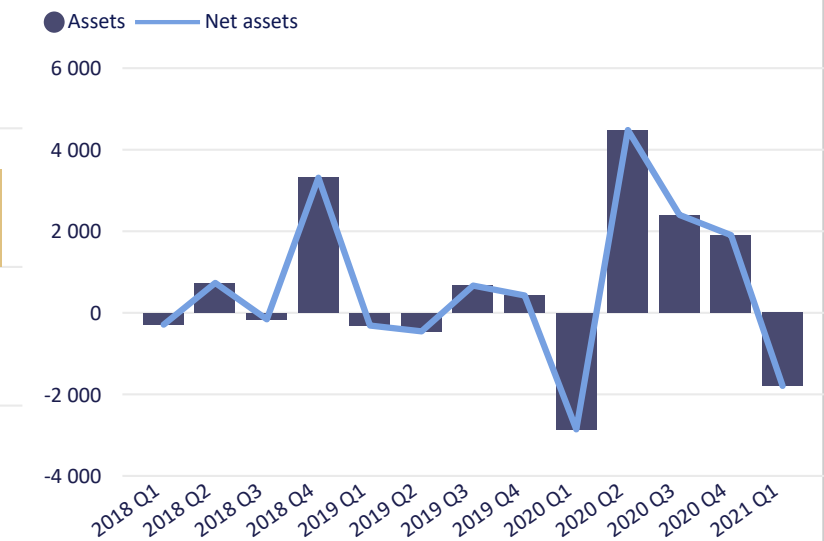
Financial derivatives (M EUR)



Other investment (M EUR)



Reserve assets (M EUR)





Balance of payments and International Investment Position - 2021 Q1

International Investment Position by resident sectors

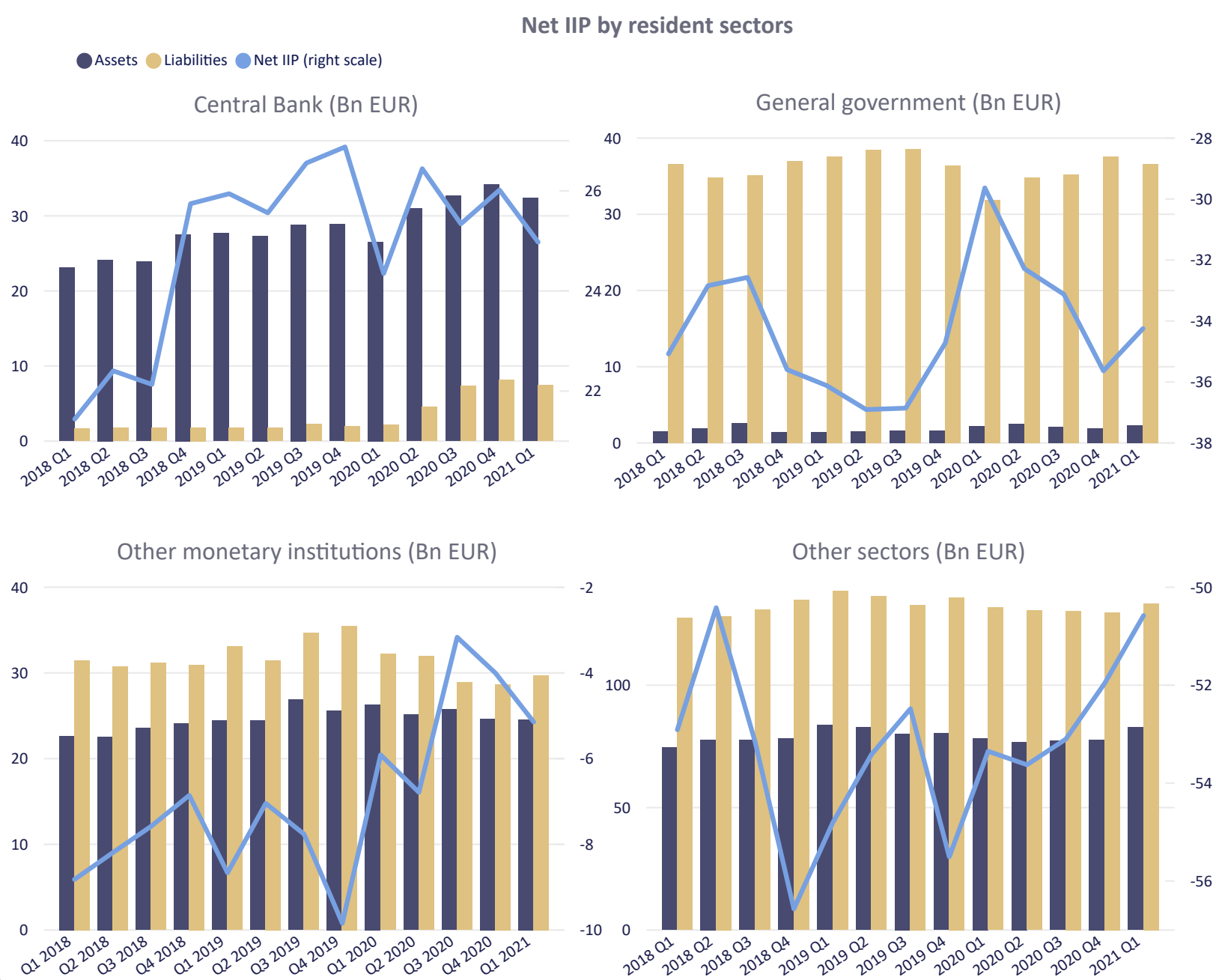
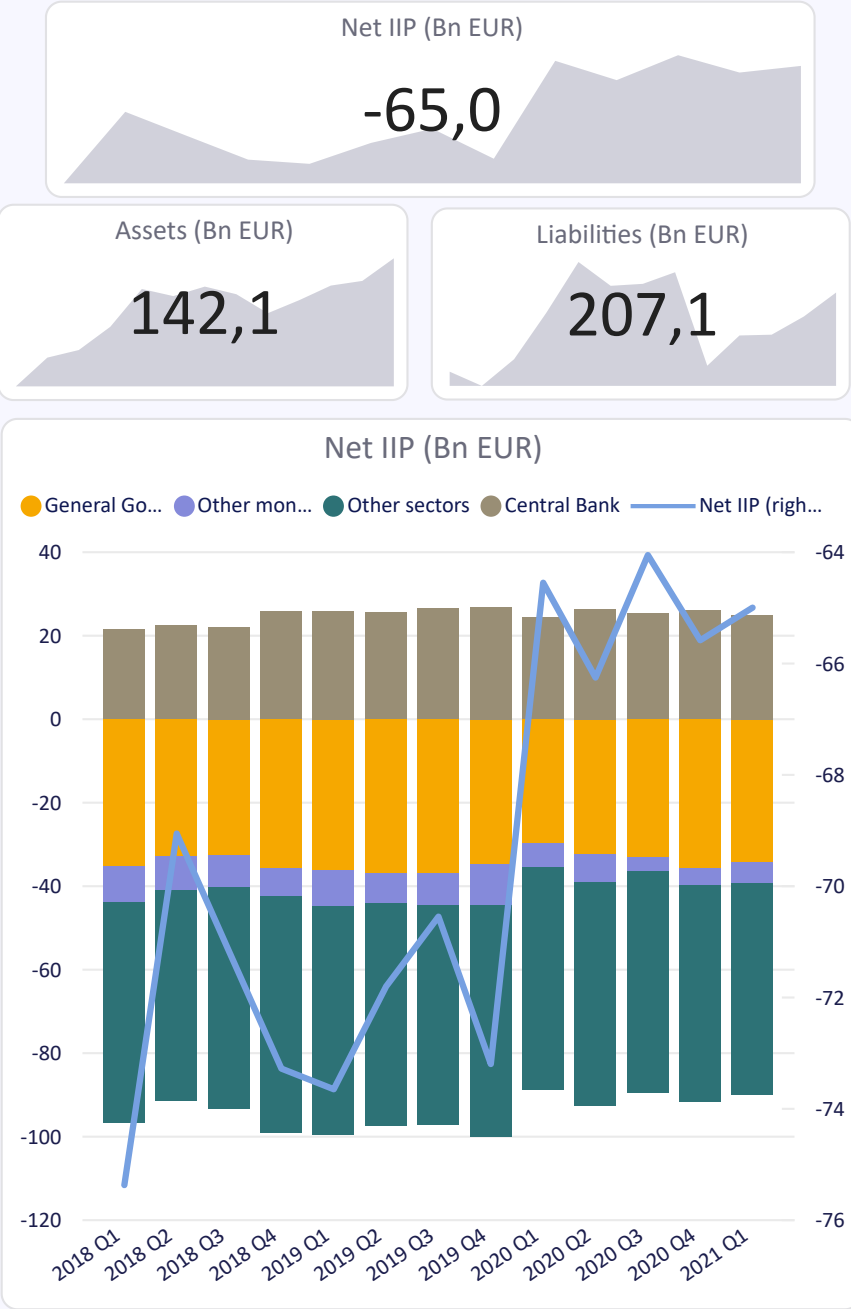
Text information

Filter

2018 Q1 - 2021 Q1

Instrument

All





Balance of payments and International Investment Position - 2021 Q1

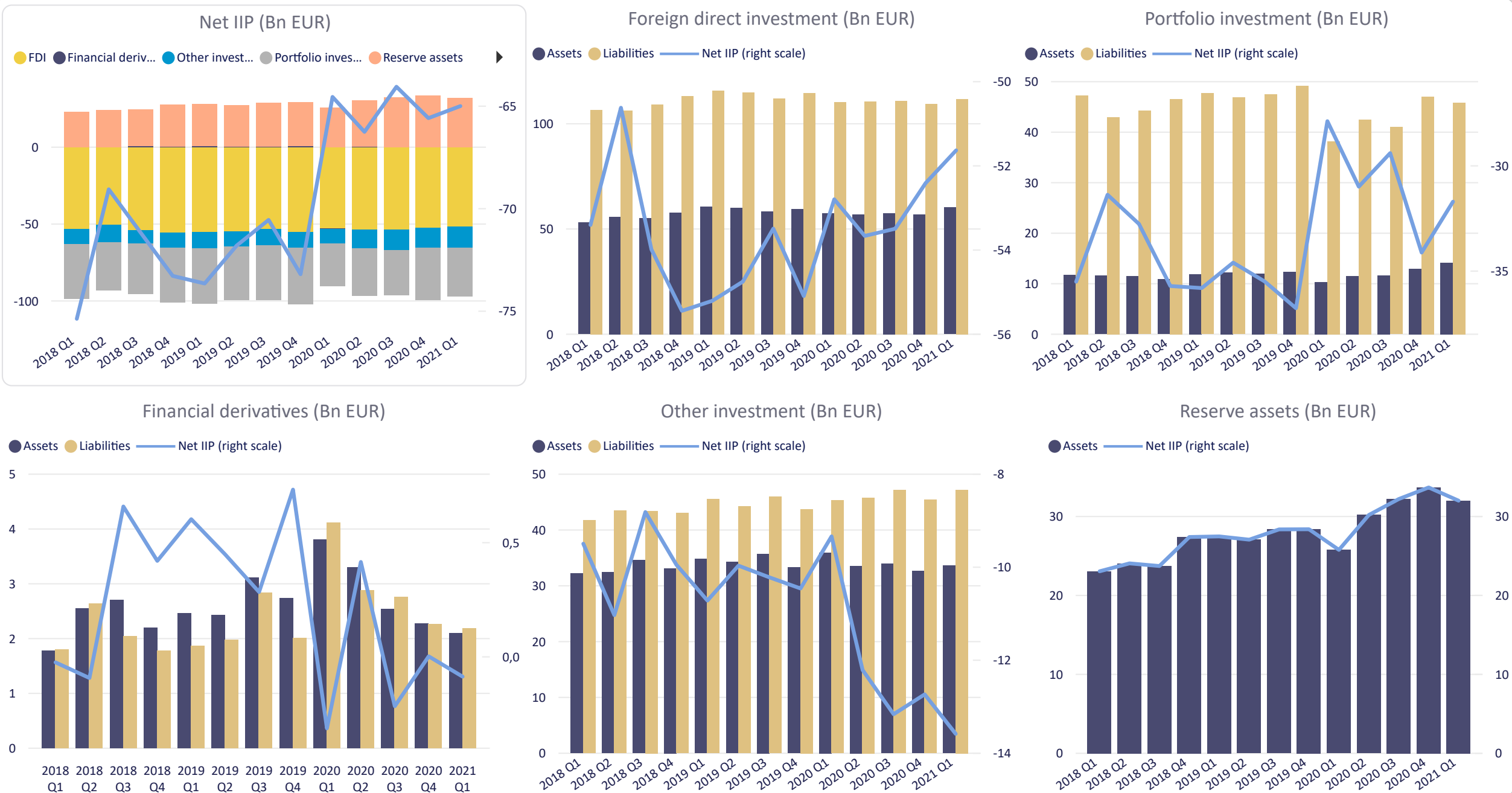
International Investment Position by instruments

Filter

2018 Q1 - 2021 Q1

Resident sector

All





Balance of payments and International Investment Position - 2021 Q1

Stock of external debt

Net external debt of Central Bank (Bn EUR)

-23,4

Net external debt of General government (Bn EUR)

35,2

Net external debt of other monetary institutions (Bn EUR)

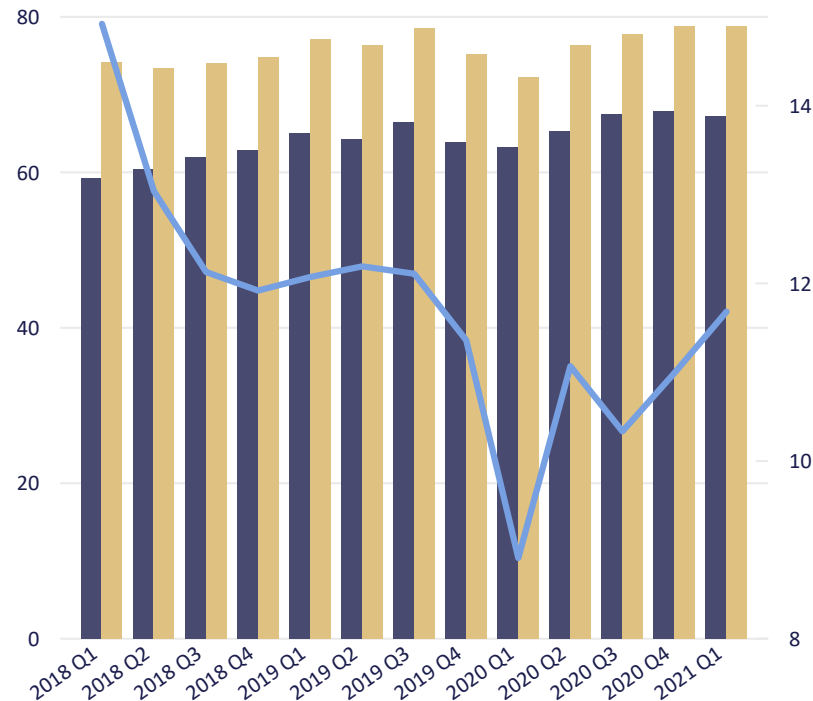
-2,0

Net external debt of other sectors (Bn EUR)

1,9

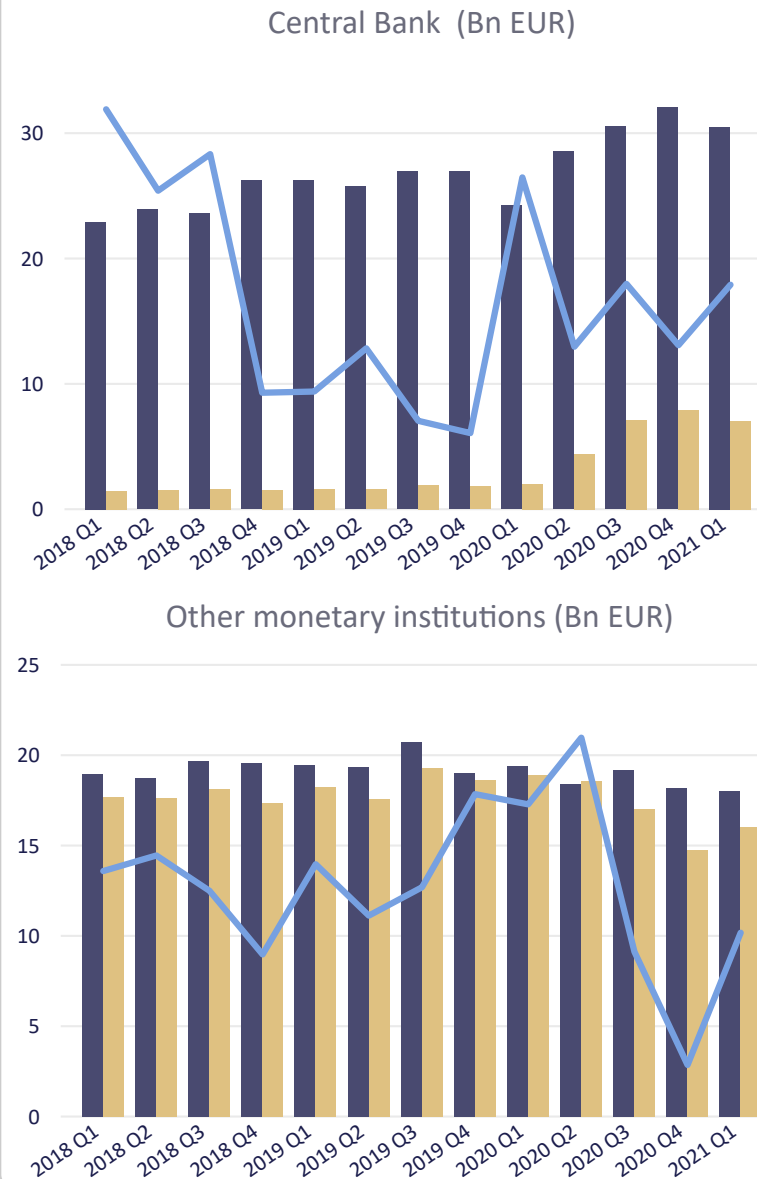
External debt (Bn EUR)

Debt assets Debt liabilities Net debt (right scale)

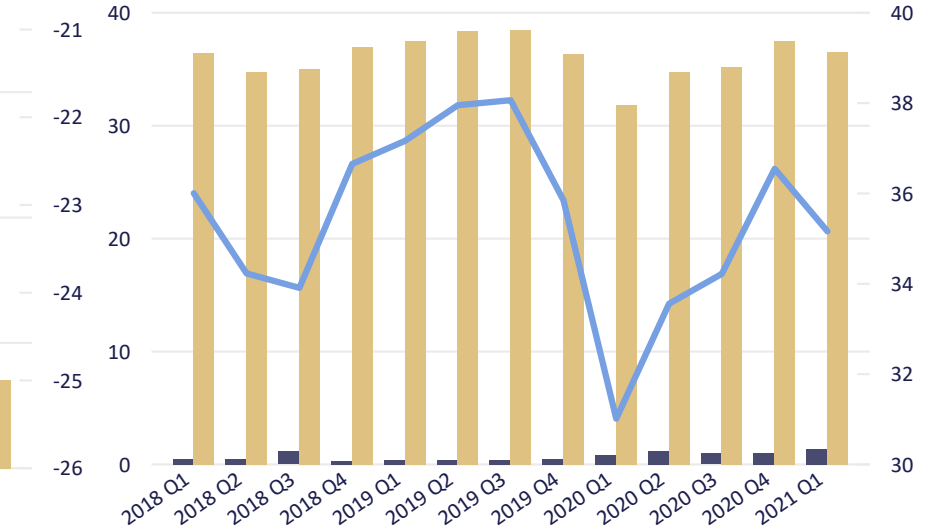


Net external debt by resident sectors (Bn EUR)

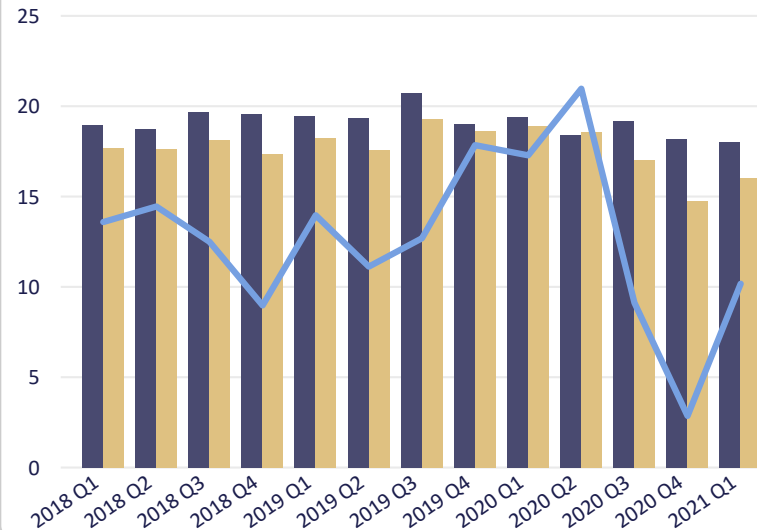
Debt assets Debt liabilities Net debt (right scale)



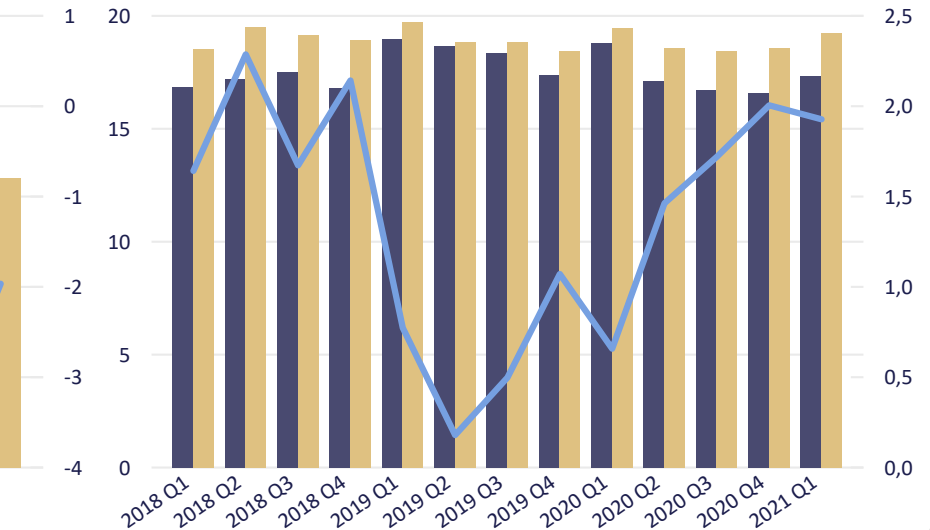
General government (Bn EUR)



Other monetary institutions (Bn EUR)



Other sectors (Bn EUR)





Filter

2018 Q1 - 2021 Q1

Resident sector

All

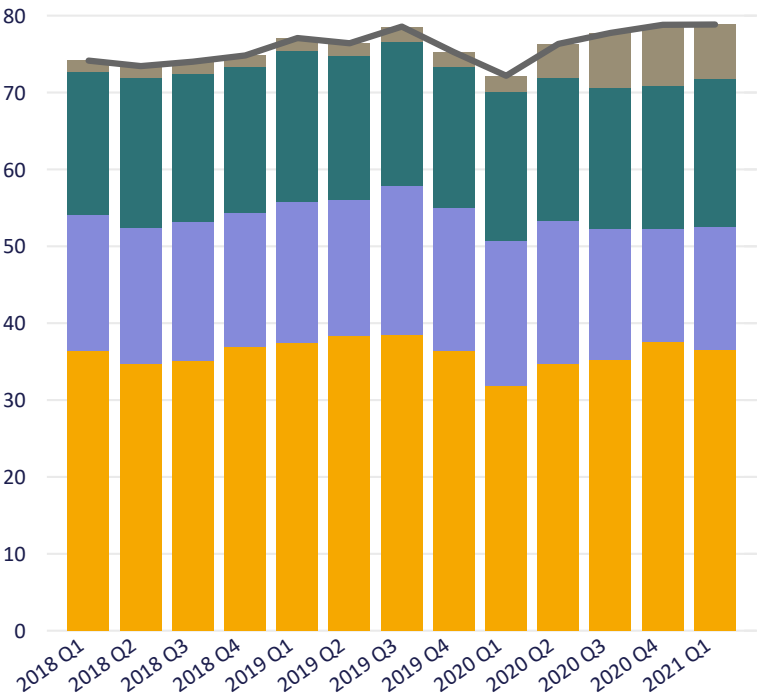


Gross external debt position (Bn EUR)



Gross external debt position by resident sectors (Bn EUR)

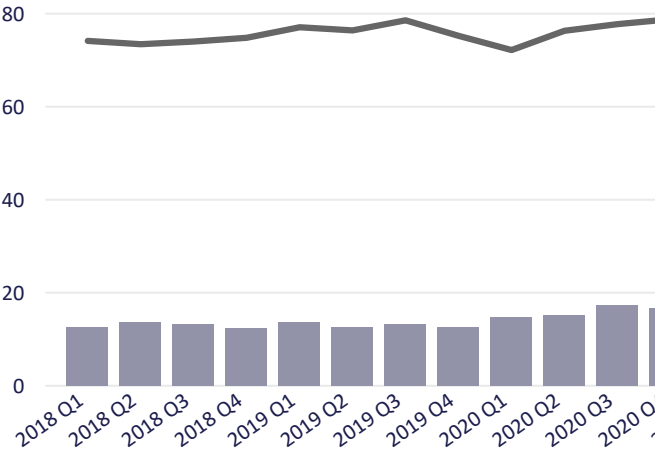
General Gov... Other mon... Other sectors Central Bank Gross exter...



Debt by original maturity (Bn EUR)

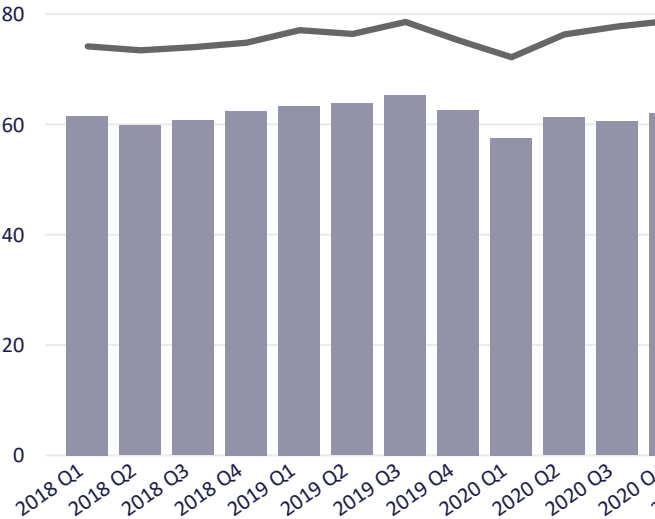
Short-term

Original short-term Gross external debt positions (right scale)



Long-term

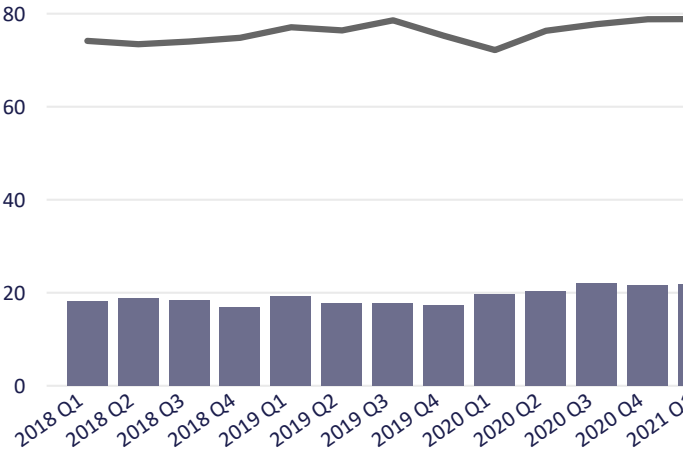
Original long-term Gross external debt positions (right scale)



Debt by remaining maturity (Bn EUR)

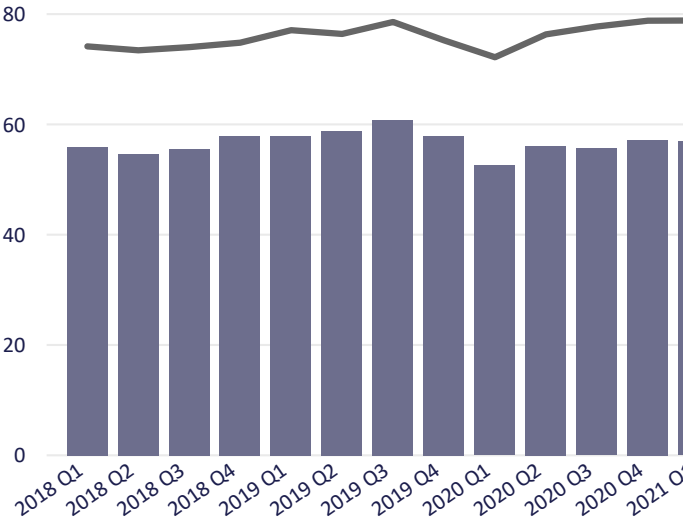
Short-term

Remaining short-term Gross external debt positions (right scale)



Long-term

Remaining long-term Gross external debt positions (right scale)





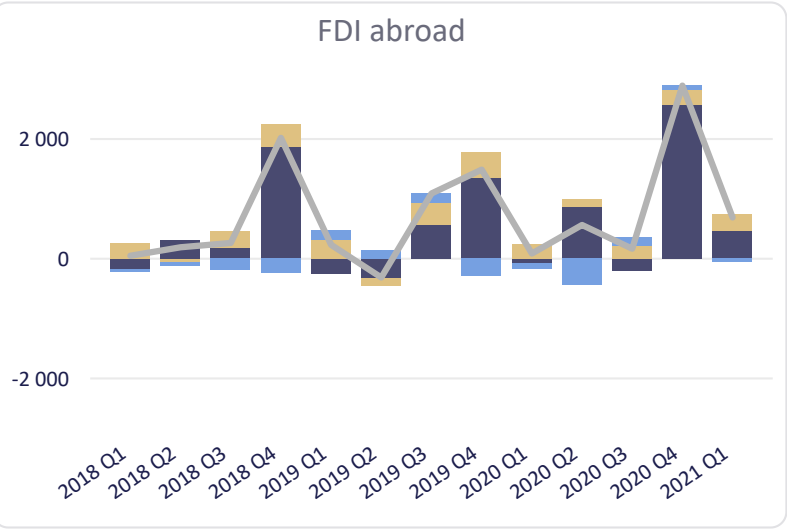
FDI flows according to the directional principle

Text information

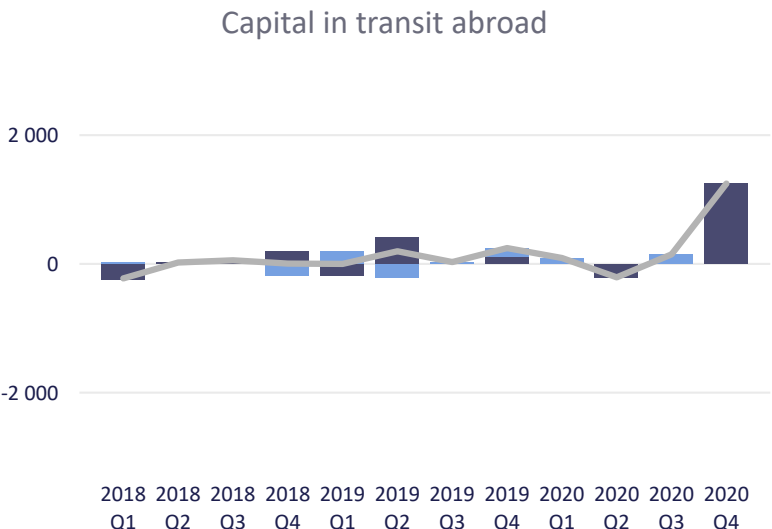
Filter2018 Q1 - 2021 Q1

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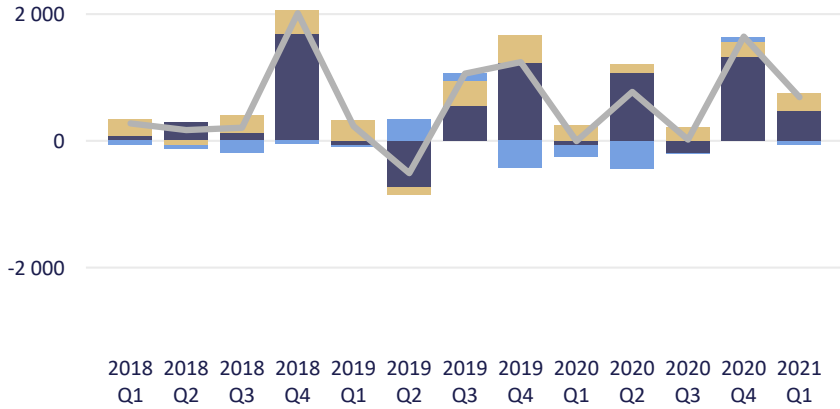
EquityReinvested earningsDebt instrumentsFDI abroad



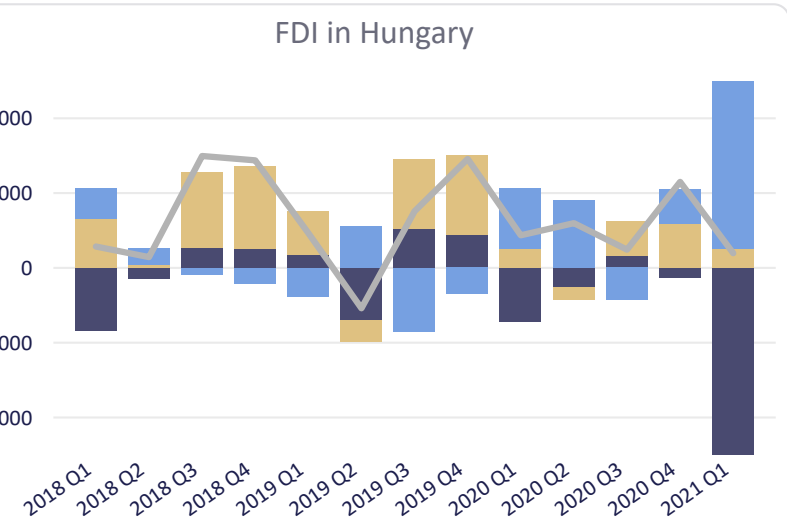
FDI abroad (M EUR)



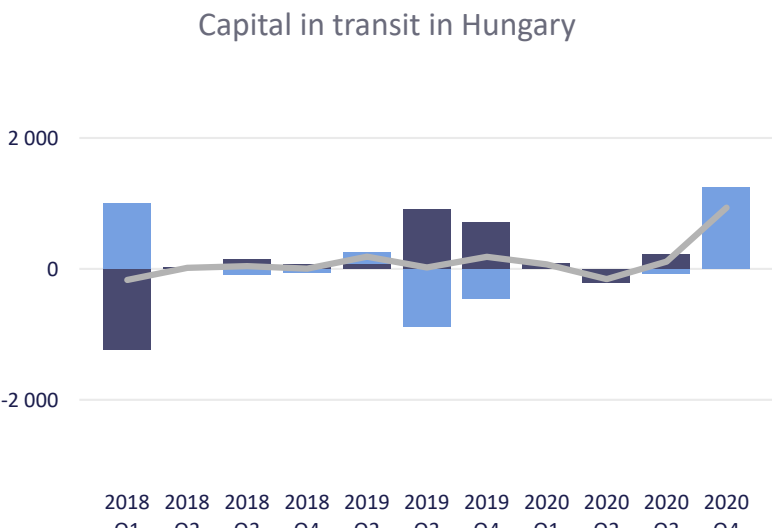
FDI abroad excluding capital in transit



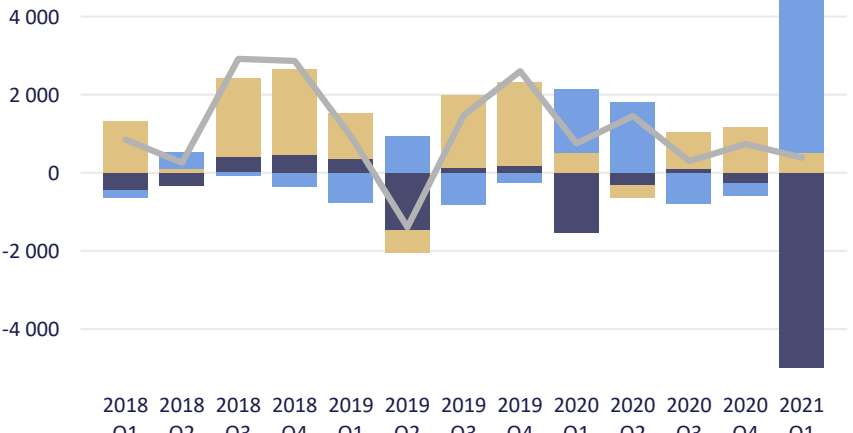
EquityReinvested earningsDebt instrumentsFDI in Hungary



FDI in Hungary (M EUR)



FDI in Hungary excluding capital in transit





Filter

2018 Q1 - 2021 Q1

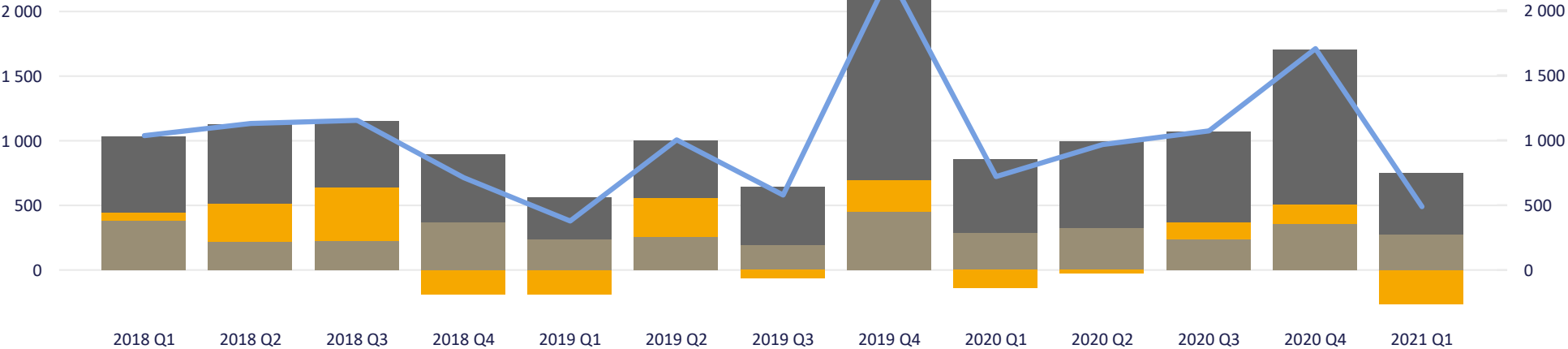


Net EU transfers (M EUR)

487,6

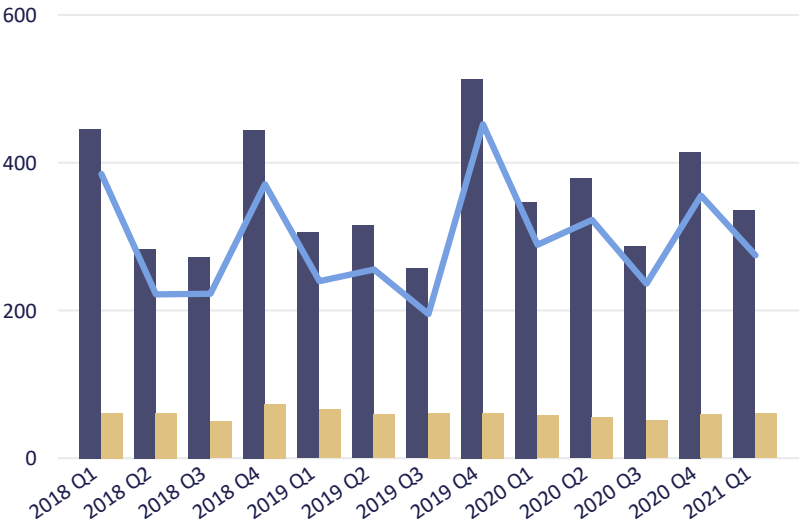
Current and capital account items (M EUR)

Primary income Secondary income Capital transfers Net EU transfers



Primary income (M EUR)

Primary income credit Primary income debit Net primary income



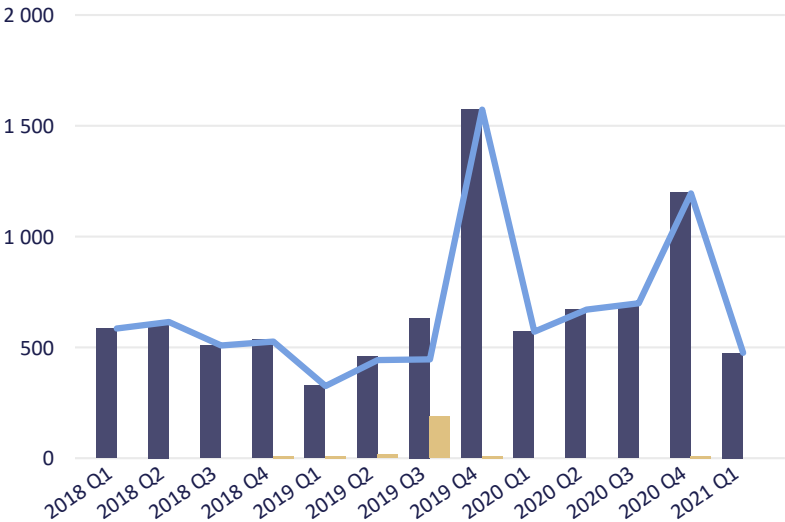
Secondary income (M EUR)

Secondary income credit Secondary income debit Net secondary income



Capital transfers (M EUR)

Capital transfers credit Capital transfers debit Net capital transfers





Balance of payments and International Investment Position - 2021 Q1

Revisions (vs previous publication)

Text information



Balance of payments (revisions, M EUR)

Main items	2020
▲	
1. Current account balance (1.1+1.2+1.3+1.4)	-225
1.1 Goods	0
1.2 Services	-223
1.3 Primary income	-5
1.4 Secondary income	3
2. Capital account	0
3. Financial account	-297
3.1 Foreign direct investment (net assets)	-208
3.1.1 Foreign direct investment abroad (net assets)	49
3.1.1.1 Equity	23
3.1.1.2 Debt instruments	26
3.1.2 Foreign direct investment in Hungary (net liabilities)	257
3.1.2.1 Equity	41
3.1.2.2 Debt instruments	216
3.2 Portfolio investments (net assets)	-89
3.2.1 Assets	0
3.2.2 Liabilities	89
3.3 Financial derivatives (net assets)	0
3.4 Other investments (net assets)	-1
3.4.1 Assets	237
3.4.2 Liabilities	237
4. Net errors and omissions	-72

Closing balance (revisions, M EUR)

Main items	Q4. 2020
▲	
1. Foreign direct investment (net assets)	-187
1.1 Foreign direct investment abroad (net assets)	167
1.1.1 Equity	133
1.1.2. Debt	35
1.1.2.1 Debt assets	20
1.1.2.2 Debt liabilities	-15
1.2 Foreign direct investment in Hungary (net liabilities)	354
1.2.1 Equity	132
1.2.2. Debt	222
1.2.2.1 Debt assets	143
1.2.2.2 Debt liabilities	365
2. Portfolio investments (net assets)	-89
2.1 Assets	0
2.2 Liabilities	89
3. Financial derivatives (net assets)	0
4. Other investments (net assets)	-71
4.1 Assets	309
4.2 Liabilities	380
5. Gross external debt (excl. FDI debt)	469
6. Net external debt (excl. FDI debt)	160





Balance of payments and International Investment Position - 2021 Q1

FDI income and positions (annual)



New annual data are first published in September following the reference year. Data are revised in March and September.

Filter

2000

2019



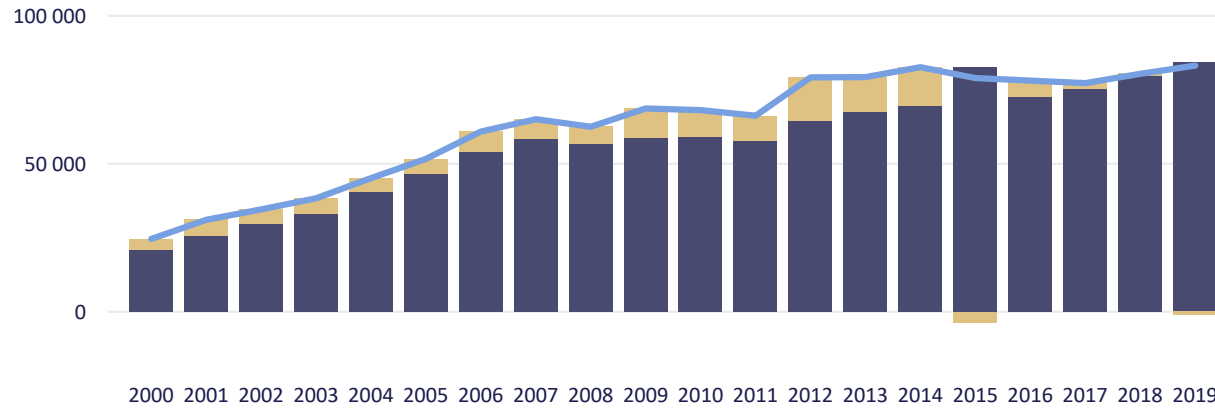
Hungary

FDI position in Hungary (M EUR)

83 162,7

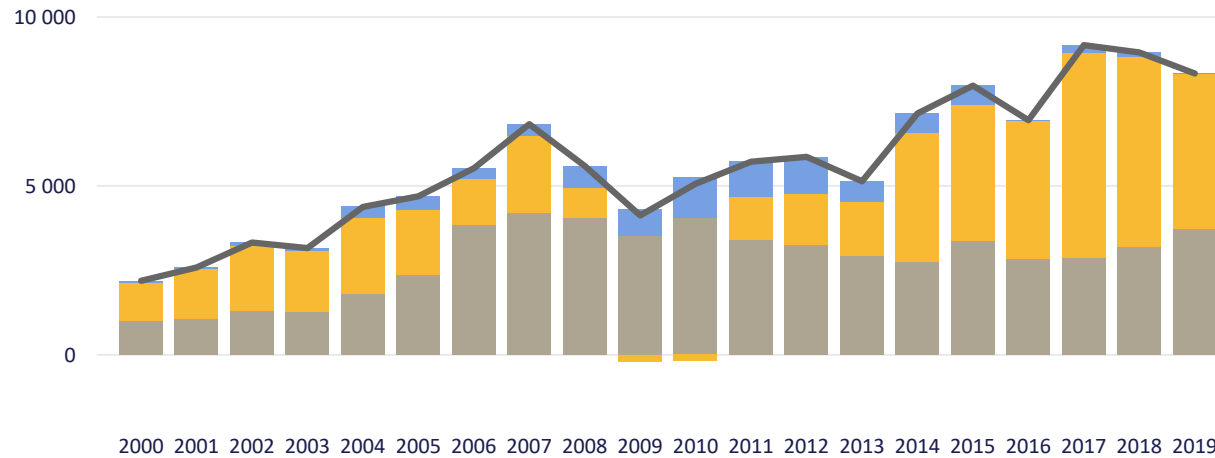
FDI position in Hungary (M EUR)

● Inward equity position ● Inward debt instruments position — FDI in Hungary position



FDI income in Hungary (M EUR)

● Dividends in Hungary ● Reinvested earnings in Hungary ● Interests in Hungary — FDI income in Hungary



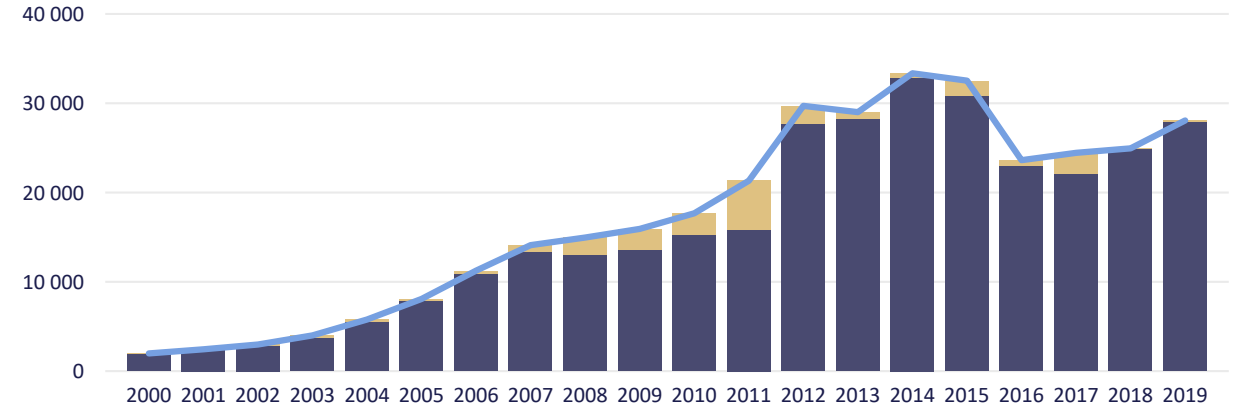
Abroad

FDI position abroad (M EUR)

28 070,0

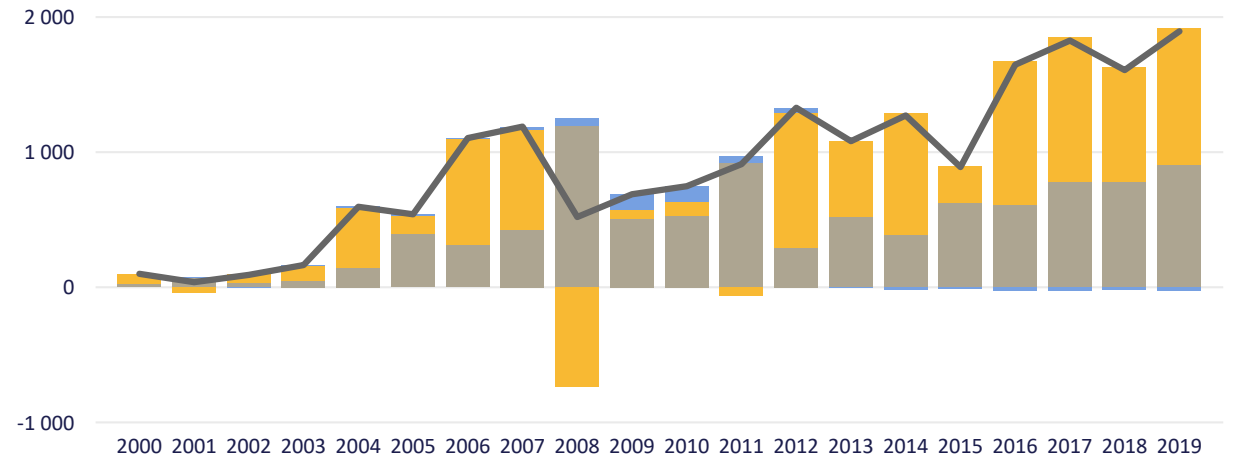
FDI position abroad (M EUR)

● Outward equity position ● Outward debt instruments position — FDI abroad position



FDI income abroad (M EUR)

● Dividends abroad ● Reinvested earnings abroad ● Interests abroad — FDI income abroad





New annual data are first published in September following the reference year. Data are revised in March and September.

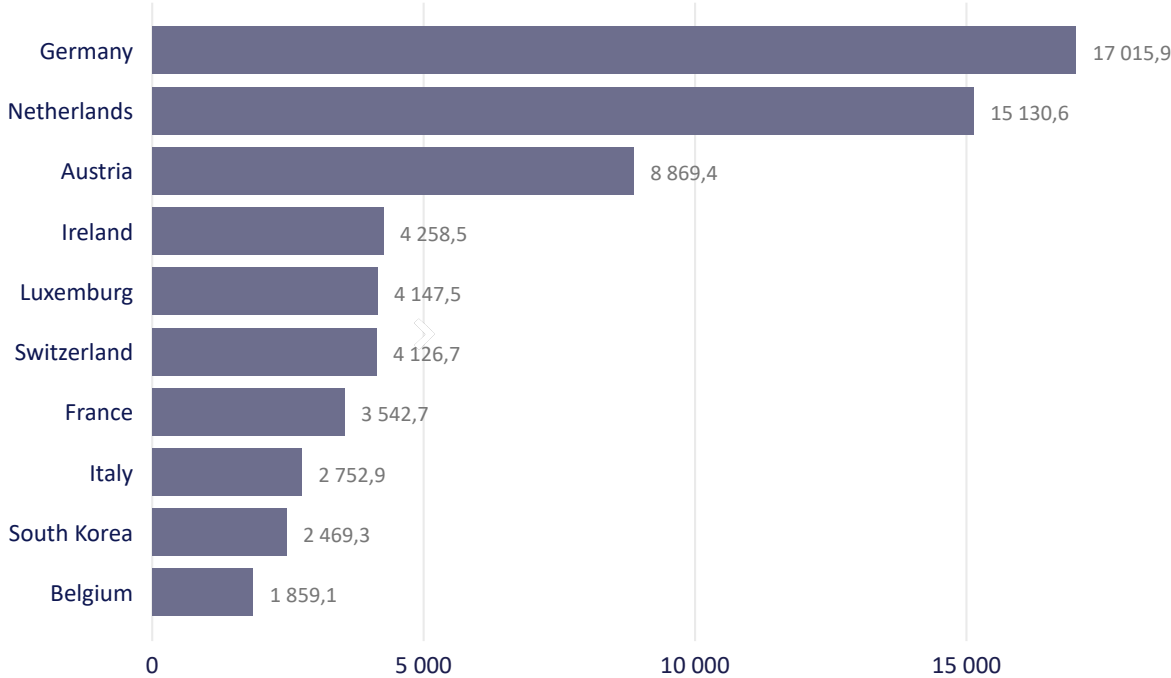
Filter

Period

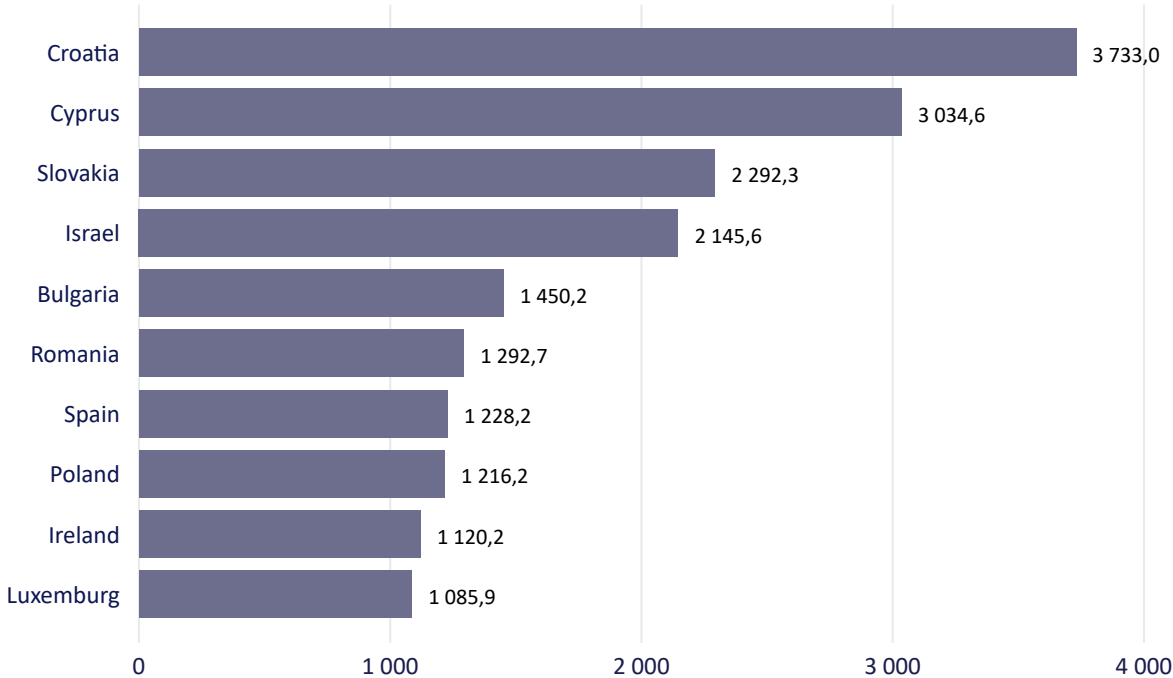
2018



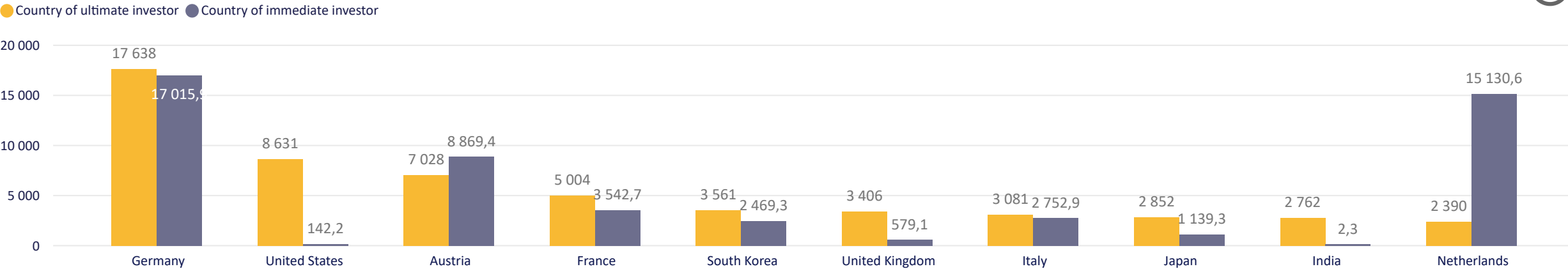
Inward FDI position (M EUR)



Outward FDI position (M EUR)



Inward FDI position by country of ultimate vs immediate investor (breakdown by ultimate investor is available in 2014-2018) (M EUR)





New annual data are first published in September following the reference year. Data are revised in March and September.

Filter

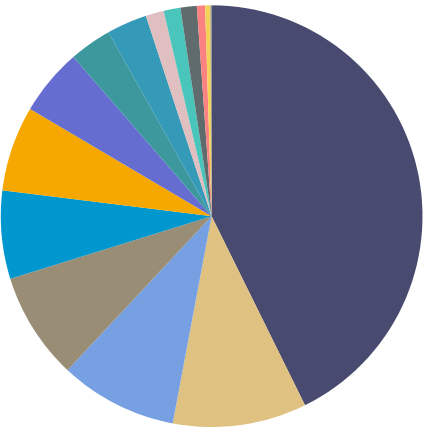
Period

2019



Inward FDI position

By the activity of the resident investment (M EUR)

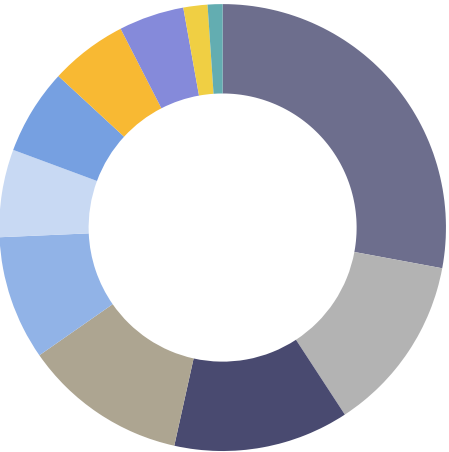


Resident activities

- Manufacturing - C
- Wholesale and retail trade...
- Financial and insurance ac...
- Real estate activities - L
- Professional, scientific and...
- Private purchase and sales...
- Information and communi...
- Other services (N,O,P,Q,R,S)



.....of which the main activity groups of manufacturing (M EUR)



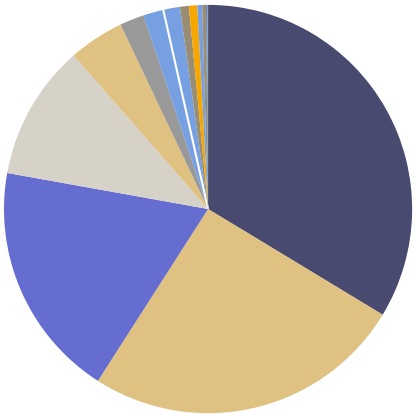
Activity groups of manufactu...

- Total vehicle and other tra...
- Rubber, plastic and other ...
- Computer, electronics and...
- Electrical equipment, mac...
- Basic pharmaceutical prod...
- Coke, refined pertroleum, ...
- Basic metals and fabricate...
- Food products; beverage ...
- Wood, paper, printing and...



Outward FDI position

By the activity of the non-resident investment (M EUR)

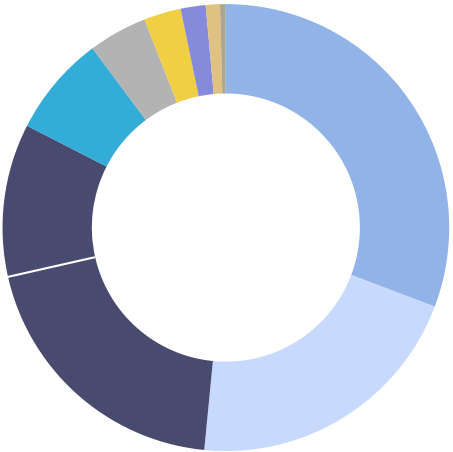


Non-resident activity

- Manufacturing - C
- Financial and insurance act...
- Private purchase and sales ...
- Mining and quarrying - B
- Wholesale and retail trade;...
- Information and communic...
- Professional, scientific and ...
- Real estate activities - L



... of which the main activity groups of manufacturing (M EUR)



Activity groups of manufactur...

- Basic pharmaceutical prod...
- Coke, refined pertroleum, c...
- Computer, electronics and ...
- Total vehicle and other tra...
- Basic metals and fabricated...
- Rubber, plastic and other n...
- Manufacturing not elsewh...
- Wood, paper, printing and ...
- Food products; beverage a...





FDI income: COPC adjustment (annual data)



New annual data are first published in September following the reference year. Data are revised in March and September.

Filter

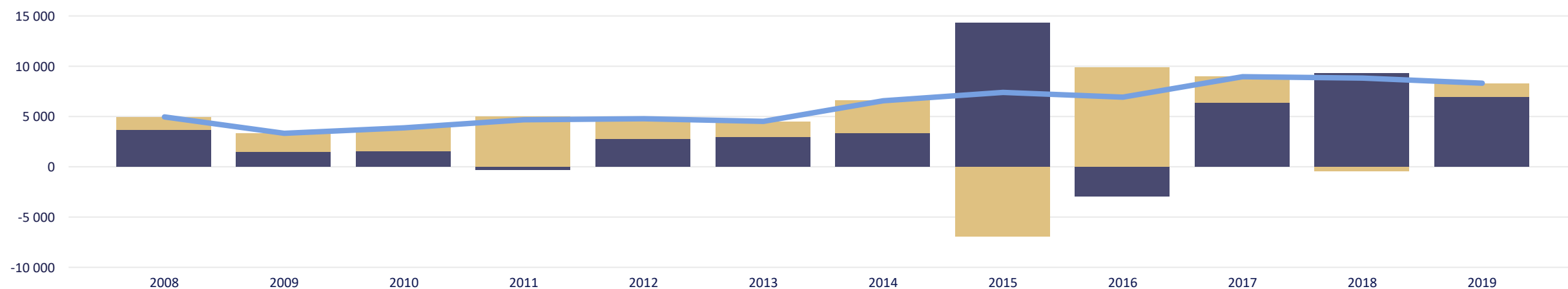
Sector

Total economy



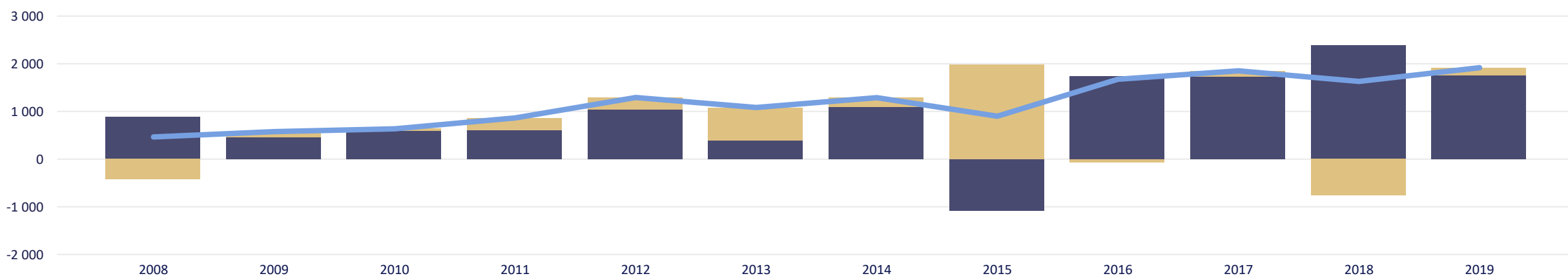
In Hungary (M EUR)

After tax profit COPC adjustment FDI equity income (published in BoP)



Abroad (M EUR)

After tax profit COPC adjustment FDI equity income (published in BoP)



In the balance of payments, data are shown under Direct investment income, Income on equity, credit (FDI abroad), and debit (FDI in Hungary). Data in excel format are available [here](#).





Other information and notes

Related links

- Statistical tables >
- Methodological notes >
- Sesonally adjusted graphs >
- Interactive graphs >

Information about the next publication

Next time on 20 September 2021 the MNB will release Hungary’s balance of payments and international investment position quarterly data for Q2 2021 and annual data for 2020, and will revise 2018, 2019 annual and quarterly data for Q1 2021.

Publication calendar >

Notes

In these interactive graphs, 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 BOP and IIP both excluding and including SPE data are available on the MNB’s website. Methodological notes relating to special purpose entities are available [here](#).

Regarding the applied tool for seasonal adjustment, the MNB together with the HCSO, applies **JDemetra+** as the standard software for seasonal adjustment. 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.

Seasonally adjusted balance time series are directly adjusted. Thus, 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).

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