



# Balance of payments and International Investment Position

2021 Q3

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)

-2262,8

Net lending (CA+KA) SA/GDP SA

-3,2%

Net international investment position/GDP

-48,3%



Magyar Nemzeti Bank  
Statistics Portal

Published: 21 December 2021

## Text information

*In this publication, the Q3 2021 quarterly balance of payments and related international investment positions are published first with revisions for Q1-Q2 2021.*

### Summary data

In Q3 2021, Hungary's seasonally adjusted net borrowing (i.e. the combined deficit on its current and capital accounts) amounted to EUR 1,227.6 million, equal to -3.2 % of quarterly GDP. The unadjusted deficit reached EUR 1,668.4 million. The seasonally adjusted current account deficit is EUR 1,568.3 million, while the unadjusted deficit reached EUR 2,262.8 million. The seasonally adjusted capital account balance is EUR 655.0 million, while the unadjusted value is amounted to EUR 594.4 million.

Hungary's net foreign debt, excluding FDI debt instruments, amounted to EUR 17.3 billion at the end of September 2021 (11.8 as a percentage of GDP in the last four quarters). The net external debt increased by EUR 0.4 billion compared to the previous quarter.

The international reserve assets amounted to EUR 38.3 billion at the end of September 2021. In the third quarter, the level of the reserves increased by EUR 7.5 billion compared to the previous quarter, of which EUR 3.2 billion was due to SDR allocation.

### Seasonally adjusted net lending (CA+KA)

In Q3 2021 of the components of net borrowing the exports remained stable, while the imports of goods increased further. Seasonally adjusted exports amounted to EUR 25.3 billion, imports to EUR 27.2 billion, and the trade deficit reached to EUR 1,383.2 million in the third quarter. The seasonally adjusted surplus of services remained stable with travel reaching EUR 474.9 million and non-travel services reaching EUR 685.2 million. The seasonally adjusted deficit of primary income was EUR 1,253.3 million, while the deficit of secondary income was EUR 120.5 million.

The seasonally adjusted capital account balance is EUR 655.0 million. The bulk of the capital account comes from capital transfers from the EU.

### Net lending (FA)

#### By resident sectors

In Q3 2021, net assets showed a decrease of EUR 2,288.0 million (net inflow). General government sector (EUR 4,998.7 million) and other sectors (EUR 715.6 million) have recorded a decrease in their net external assets, while Central Bank (EUR 3,007.5 million) and other monetary institutions (EUR 418.9 million) have increased their net external assets.

#### By instruments

In terms of instruments, net assets of FDI decreased by EUR 794.5 million, with the increase of assets by EUR 396.3 million and that of liabilities by EUR 1,190.8 million. The net portfolio investment decreased by EUR 4,123.6 million with the increase of assets of EUR 799.8 million and that of liabilities by EUR 4,923.4 million. The decrease in net assets of the financial derivatives was EUR 625.5 million. The other investment decreased by EUR 3,994.8 million with the decrease of assets by EUR 292.2 million and increase of liabilities by EUR 3,702.6 million. Reserve assets transactions increased by EUR 7,250.4 million in Q3 2021, of which the value of SDR allocation amounted to EUR 3.2 billion.



### Text information

#### FDI flows according to directional principle

In the third quarter of 2021 the net inflows of direct investments were EUR 794.5 million: FDI abroad increased by EUR 1,308.3 million and FDI in Hungary by EUR 2,102.8 million, of which capital in transit and asset portfolio restructuring increased the transaction value of investments in both directions by EUR 711.7 million.

Within FDI abroad, equity investment increased by EUR 959.6 million, while the reinvested earnings by EUR 218.9 million. Debt instruments showed a net increase in assets of EUR 129.7 million.

In the case of FDI in Hungary, the equity decreased by EUR 242.1 million. Reinvested earnings increased by EUR 1,782.3 million and debt instruments increased the value of foreigners' investments by EUR 562.6 million

#### International investments positions

In Q3 2021, the net international investment position was EUR -70.8 billion: total assets amounted to EUR 155.7 billion and total liabilities to EUR 226.5 billion. Compared to the end of the previous quarter, the level of assets increased by EUR 9.6 billion and that of liabilities by EUR 10.4 billion.

#### Revisions (vs previous publication)

Data revisions firstly are based on the modified and corrected reports of respondents, secondly on the revised EU transfer data.



## Summary data

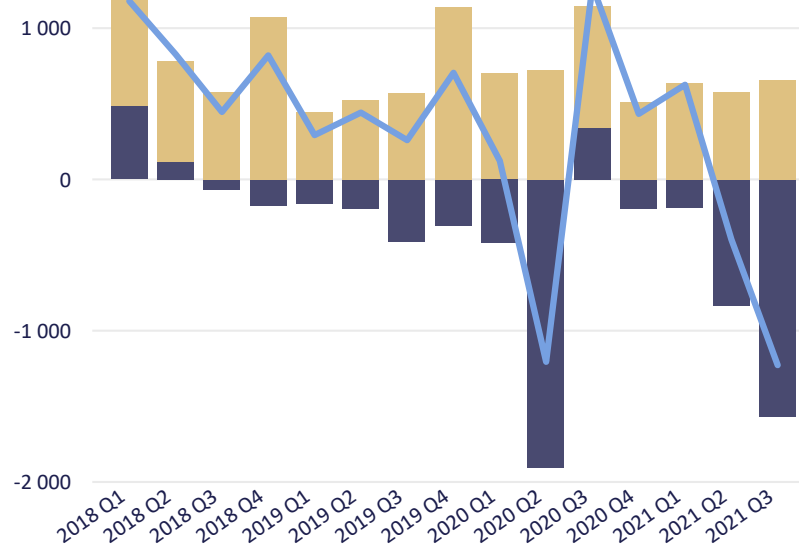


Net lending (CA+KA) SA/GDP SA

-3,2%

Net lending (CA+KA) (M EUR)

● Current account SA ● Capital account SA — Net lending - SA



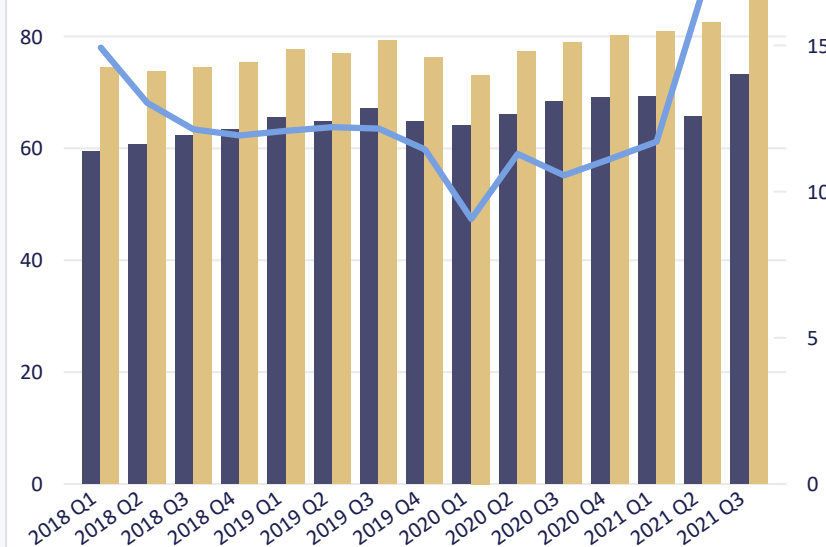
In Q3 2021, Hungary's seasonally adjusted net borrowing (i.e. the combined deficit on its current and capital accounts) amounted to EUR 1,227.6 million, equal to -3.2 % of quarterly GDP. The unadjusted deficit reached EUR 1,668.4 million. The seasonally adjusted current account deficit is EUR 1,568.3 million, while the unadjusted deficit reached EUR 2,262.8 million. The seasonally adjusted capital account balance is EUR 655.0 million, while the unadjusted value is amounted to EUR 594.4 million.

Net debt excluding FDI debt instruments (Bn EUR)

17,3

External debt excluding FDI debt instruments (Bn EUR)

● Debt assets ● Gross debt — Net debt (right scale)



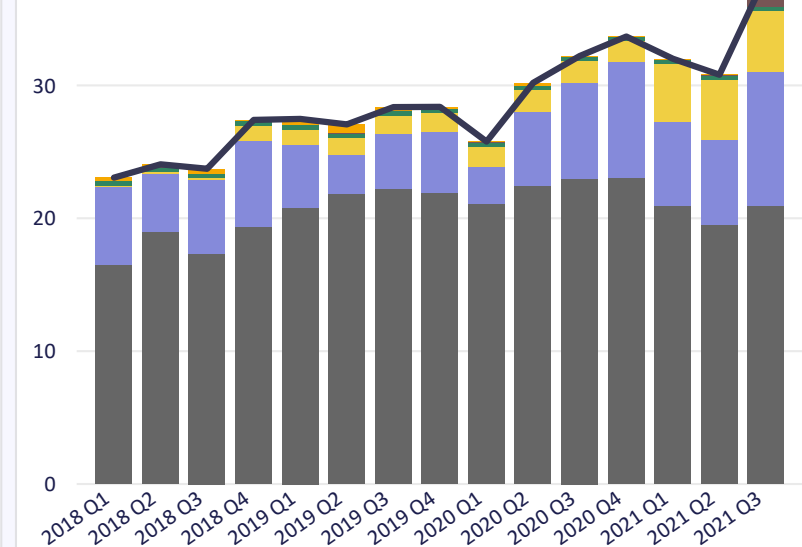
Hungary's net foreign debt, excluding FDI debt instruments, amounted to EUR 17.3 billion at the end of September 2021 (11.8 as a percentage of GDP in the last four quarters). The net external debt increased by EUR 0.4 billion compared to the previous quarter.

Total reserve assets (Bn EUR)

38,3

Reserve assets (Bn EUR)

● Securities ● Currency and d... ● Monetary gold ● RPF ● SDR ● Other ▶



The international reserve assets amounted to EUR 38.3 billion at the end of September 2021. In the third quarter, the level of the reserves increased by EUR 7.5 billion compared to the previous quarter, of which EUR 3.2 billion was due to SDR allocation.



Main balance of payments aggregates

Main balance of payments aggregates (M EUR)			
-	Q1 2021	Q2 2021	Q3 2021
▲			
1. Current account, net (1.1.+1.2.+1.3.)	383	-600	-2 263
1.1. Goods and Services, net	1 826	814	-824
1.1.1. Goods, net	1 188	-561	-2 397
1.1.1.A Export	25 483	25 727	24 444
1.1.1.B Import	24 296	26 288	26 841
1.1.2. Services, net	638	1 375	1 573
1.1.2.A Export	4 244	4 962	5 995
1.1.2.B Import	3 606	3 587	4 423
1.2. Primary income, net	-1 263	-1 200	-1 381
1.2.1. Compensation of employees, net	309	274	260
1.2.2. Investment income, net	-1 846	-1 795	-1 859
1.2.2.1. Direct investment income, net	-1 654	-1 567	-1 616
1.2.2.2. Portfolio investment income, net	-179	-218	-240
1.2.2.3. Other investment income, net	-52	-49	-42
1.2.2.4. Reserve assets, net	38	39	39
1.2.3. Other primary income, net	275	321	218
1.2.3.1. of which: EU transfers	275	321	218





Net lending (CA+KA)

Text information

Filter

Instruments

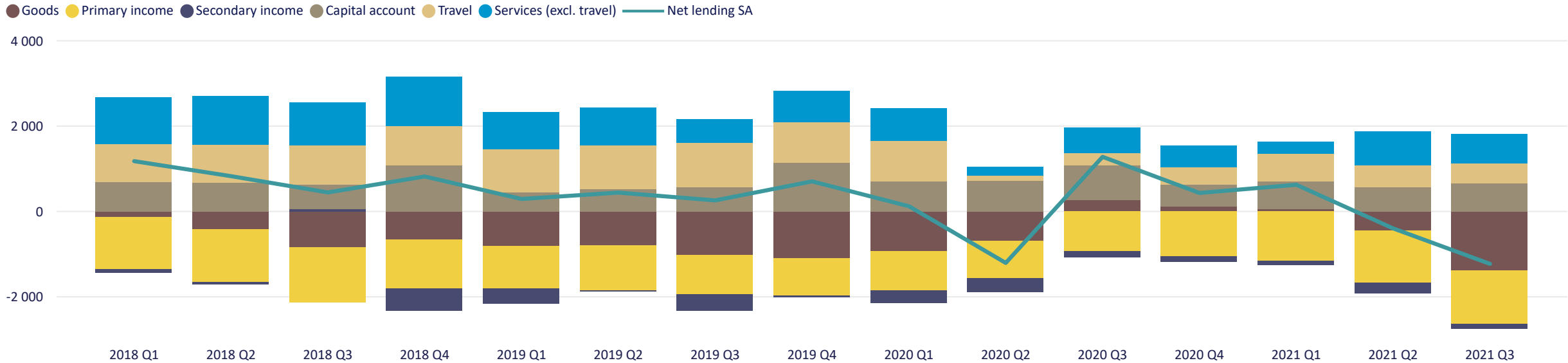
All



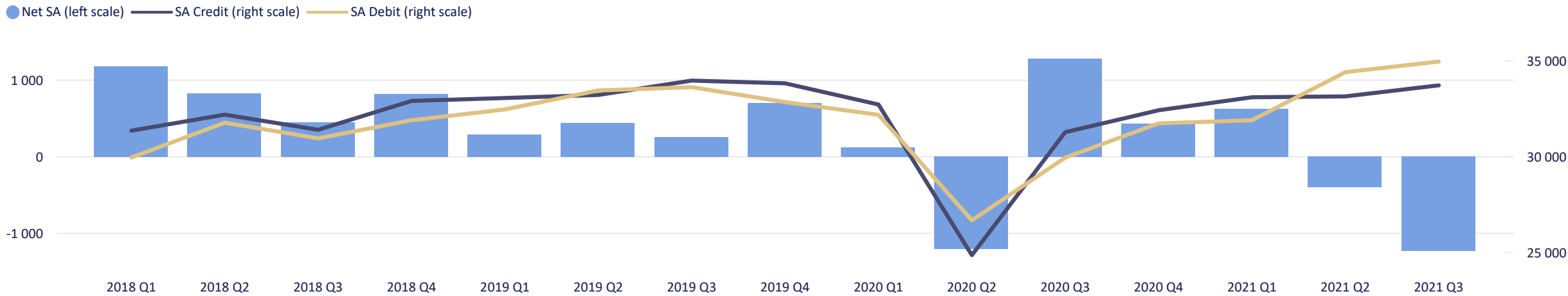
Seasonally adjusted data

Unadjusted data

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



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





Net lending (CA+KA)

Filter

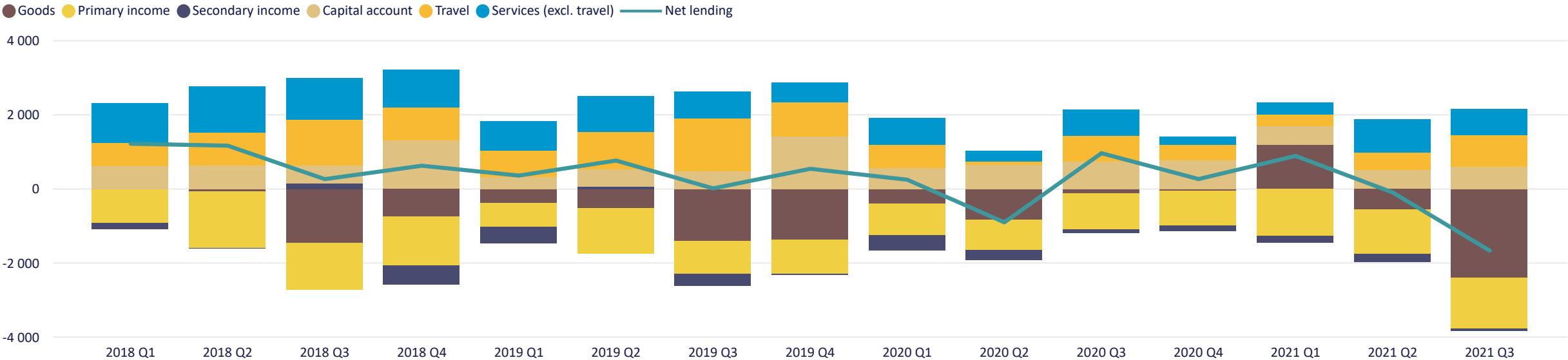
Instruments

All

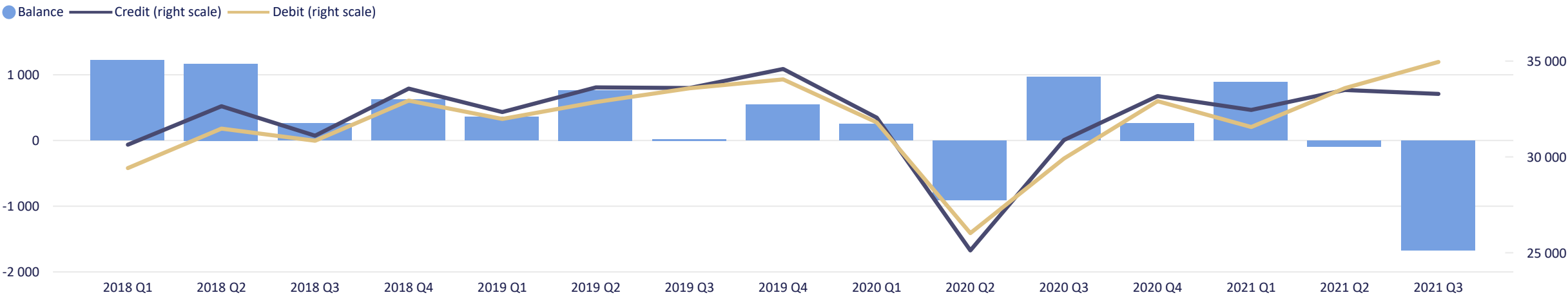
Seasonally adjusted data

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 Q3

### Net lending (FA) by resident sectors

Text information

Filter

2018 Q1 - 2021 Q3

Instrument

All

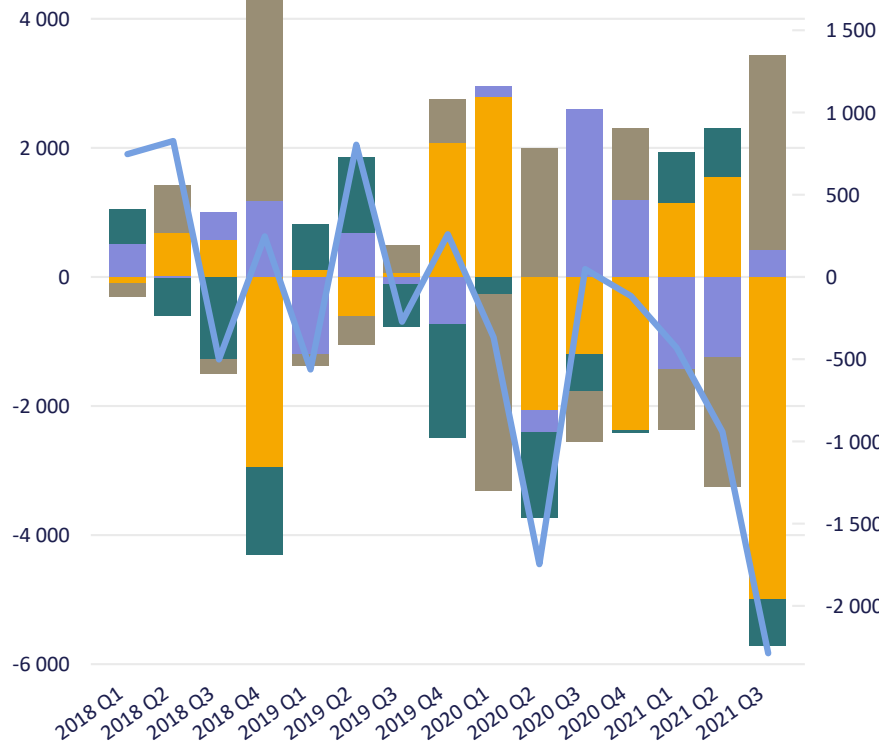


Net lending (FA) (M EUR)

-2 288,0

Financial account (M EUR)

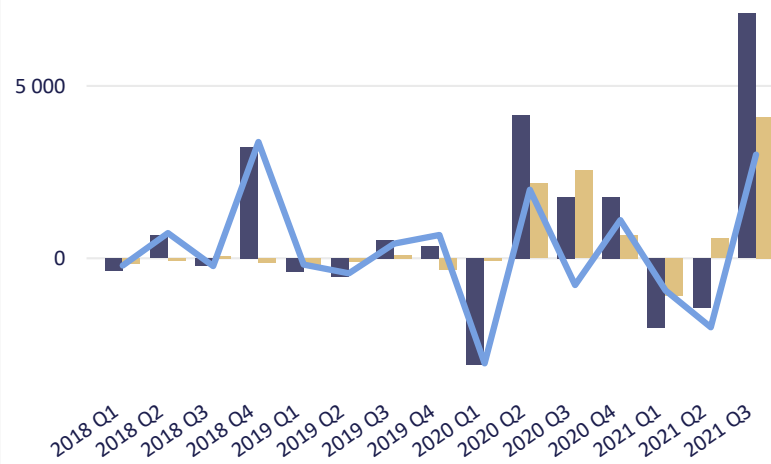
General Gover... Other mone... Other sectors Central Bank Net assets (ri...



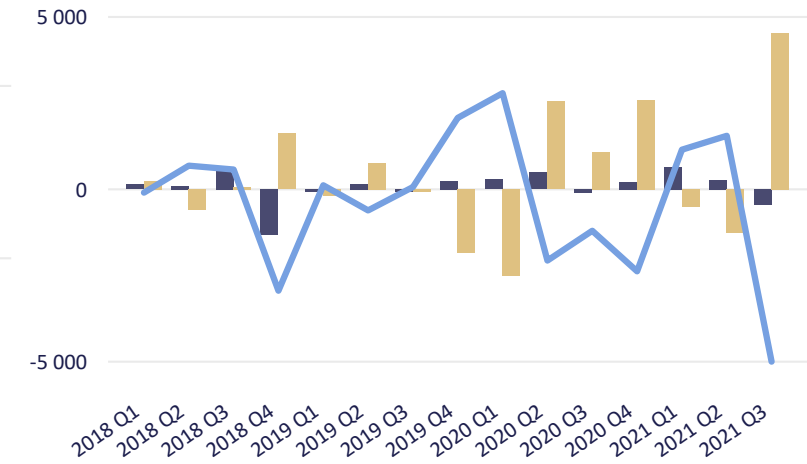
Financial account by resident sectors (M EUR)

Assets Liabilities Net assets

Central Bank (M EUR)



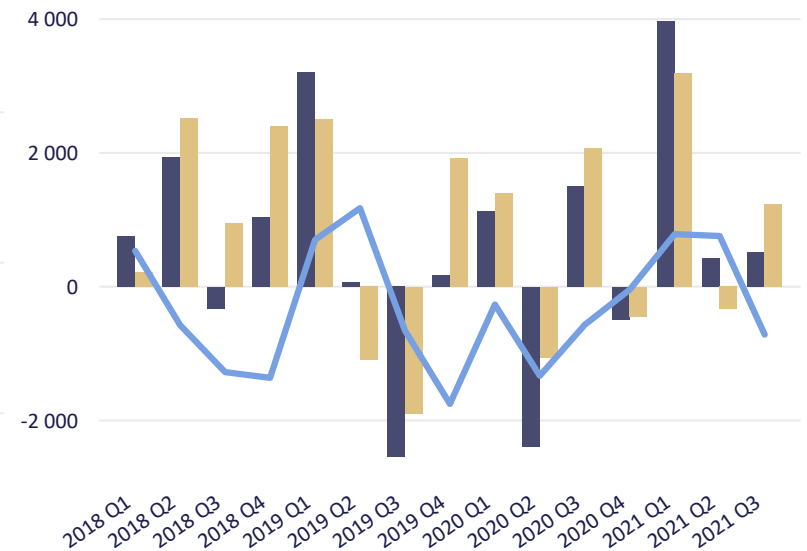
General government (M EUR)



Other monetary institutions (M EUR)



Other sectors (M EUR)







## Balance of payments and International Investment Position - 2021 Q3

### Net lending (FA) by instruments

Text information

Filter

2018 Q1 - 2021 Q3

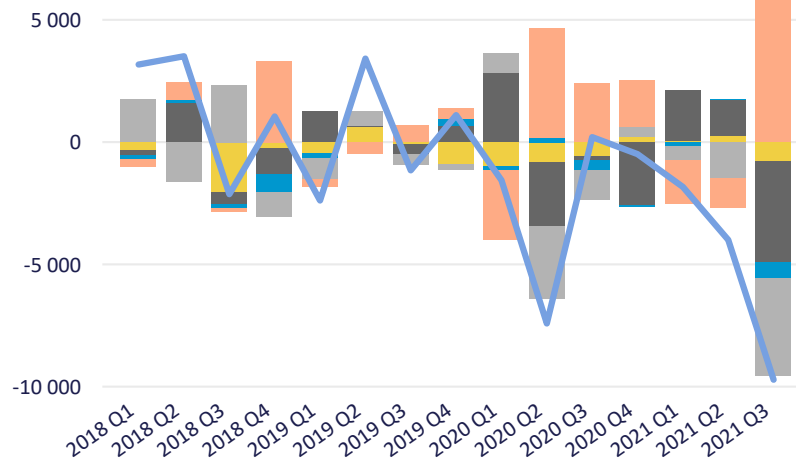
Resident sector



All

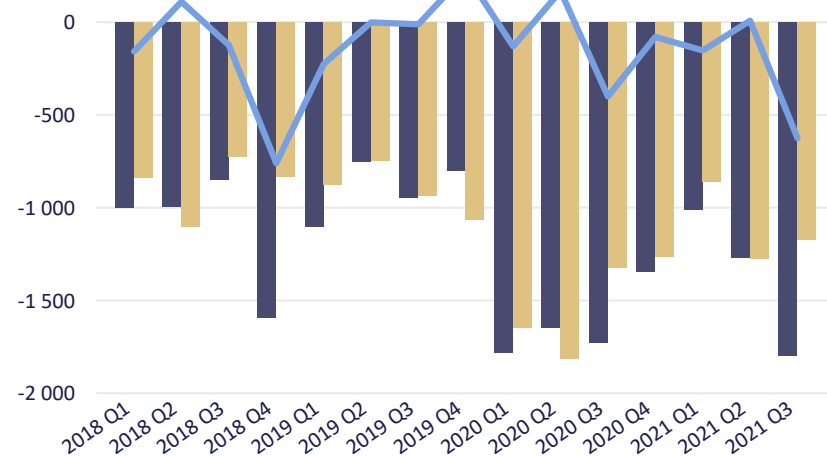
Financial account (M EUR)

Foreign Dire... Portfolio Inv... Financial De... Other Inves... Reserve ass...



Financial derivatives (M EUR)

Assets Liabilities Net assets



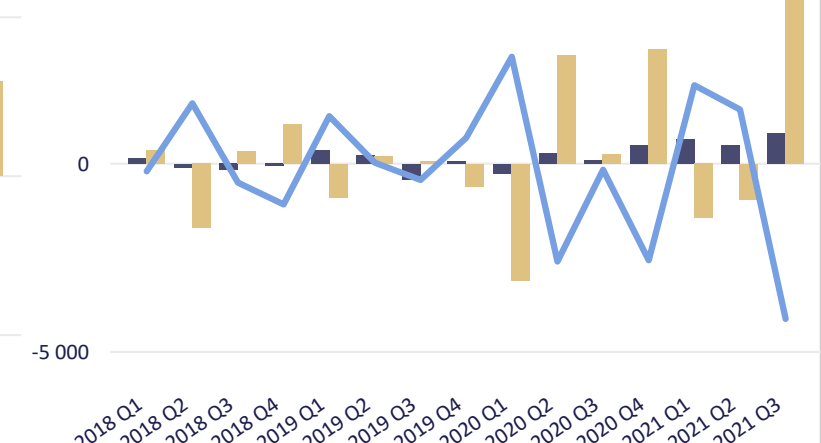
Foreign direct investment (M EUR)

Assets Liabilities Net assets



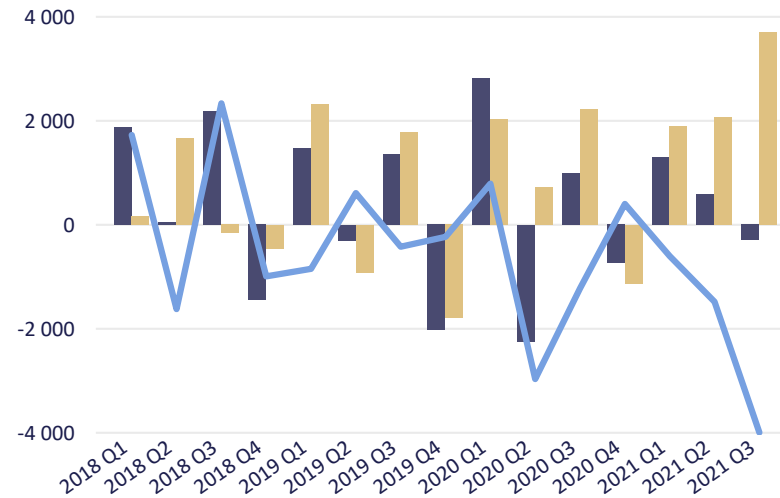
Portfolio investment (M EUR)

Assets Liabilities Net assets



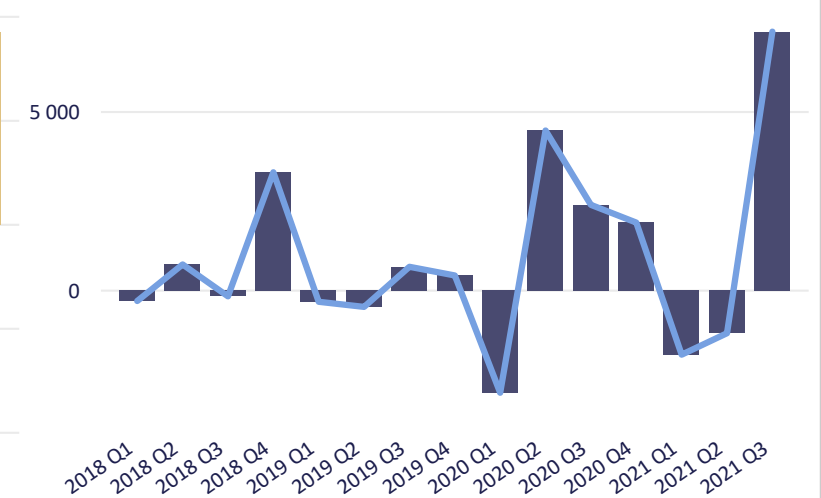
Other investment (M EUR)

Assets Liabilities Net assets



Reserve assets (M EUR)

Assets Net assets





## Balance of payments and International Investment Position - 2021 Q3

### International Investment Position by resident sectors

Text information

Filter

2018 Q1 - 2021 Q3

Instrument

All



Net IIP (Bn EUR)

-70,8

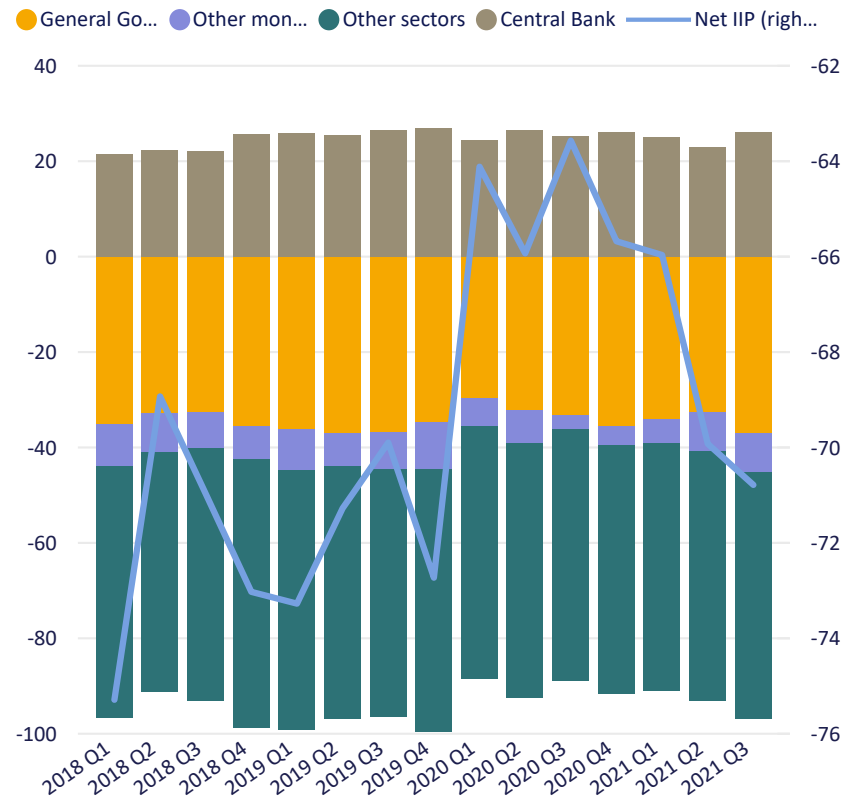
Assets (Bn EUR)

155,7

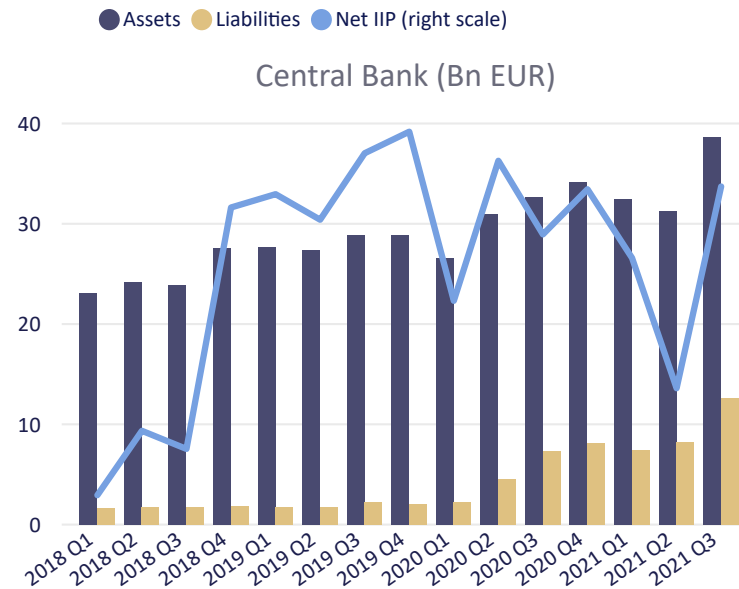
Liabilities (Bn EUR)

226,5

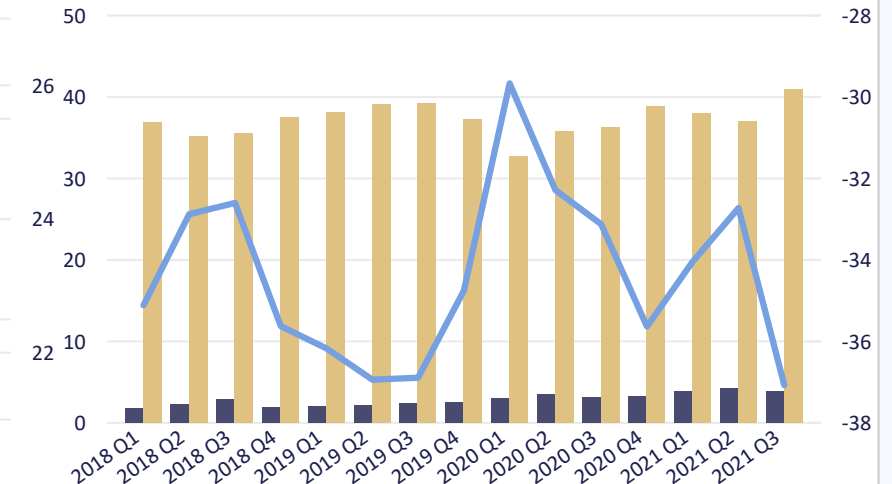
Net IIP (Bn EUR)



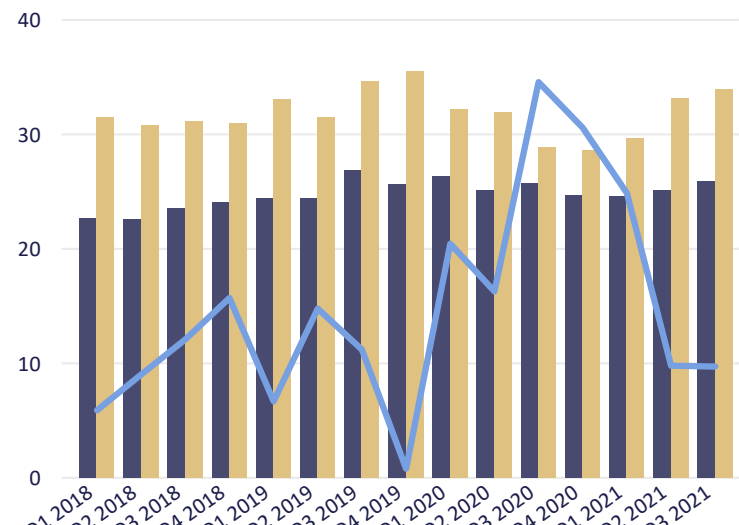
Net IIP by resident sectors



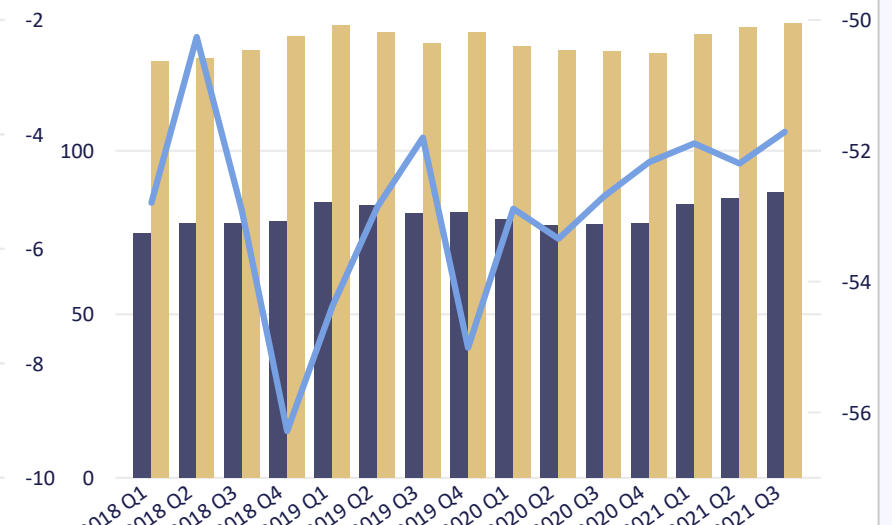
General government (Bn EUR)



Other monetary institutions (Bn EUR)



Other sectors (Bn EUR)





## Balance of payments and International Investment Position - 2021 Q3

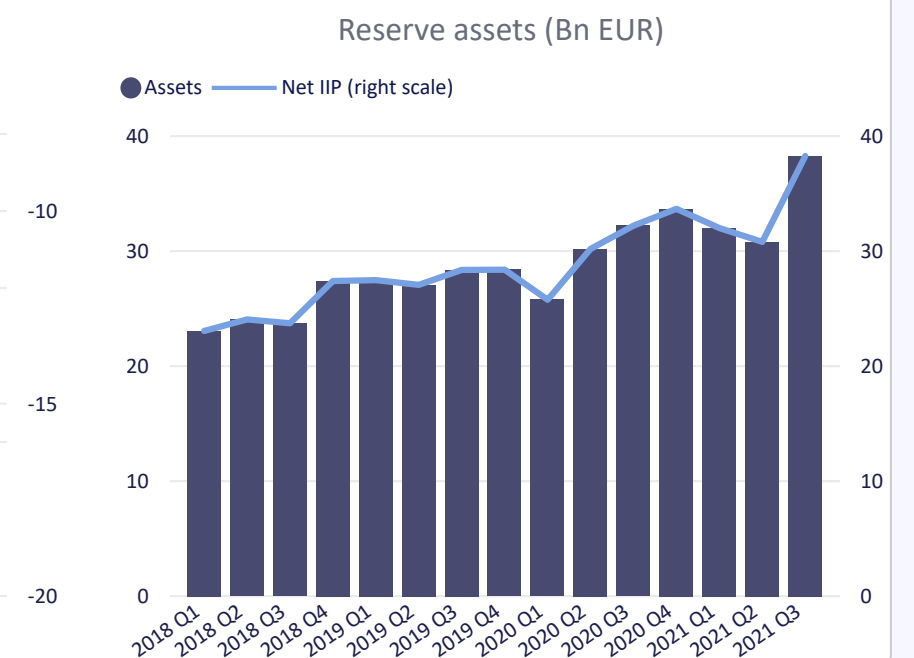
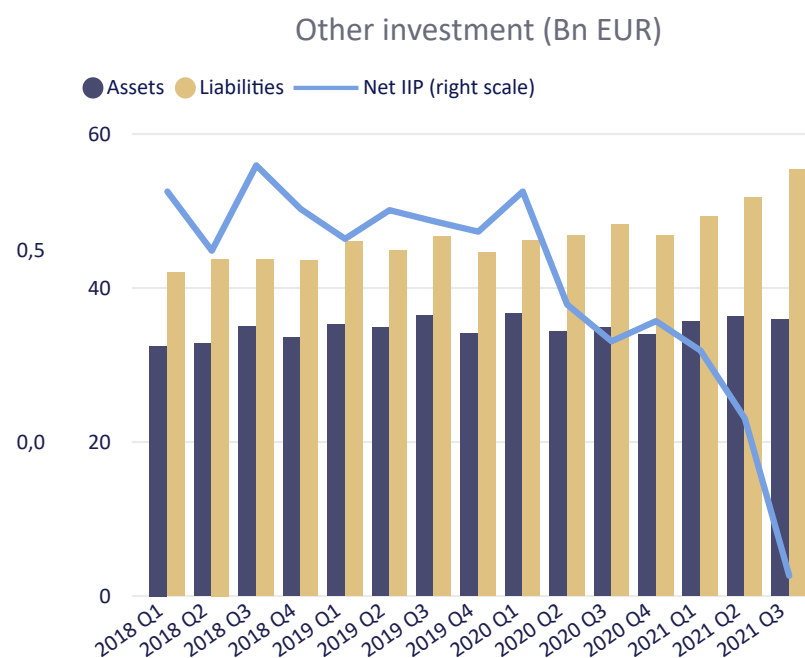
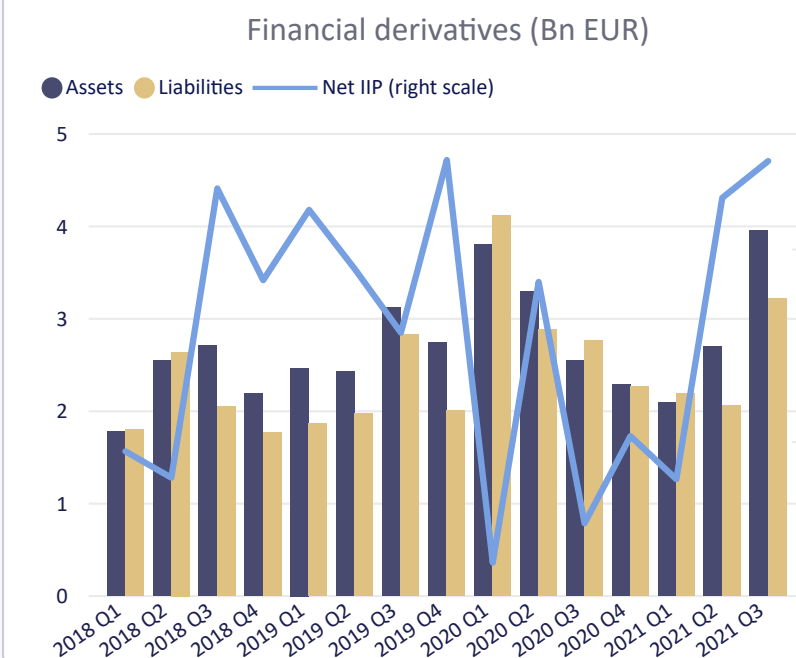
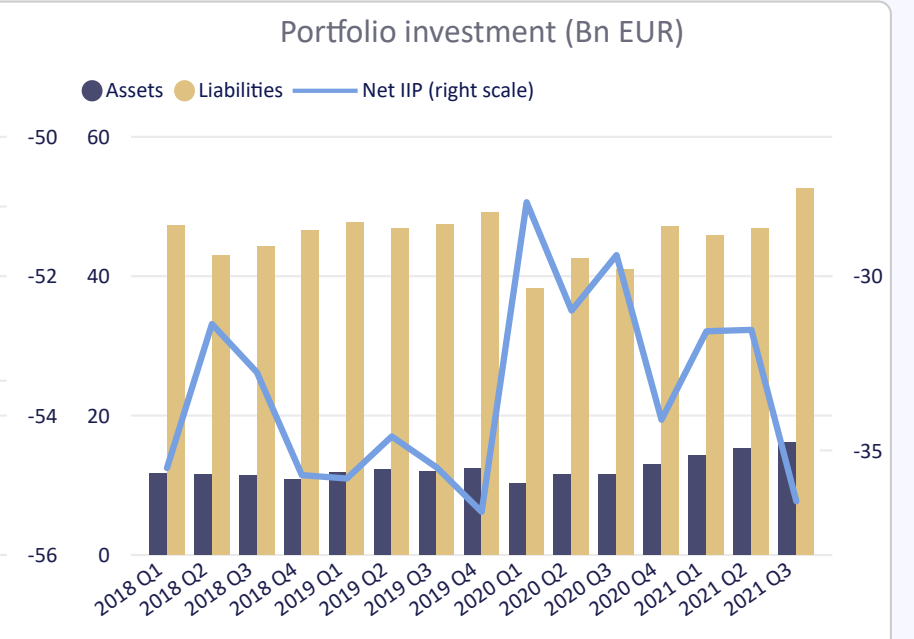
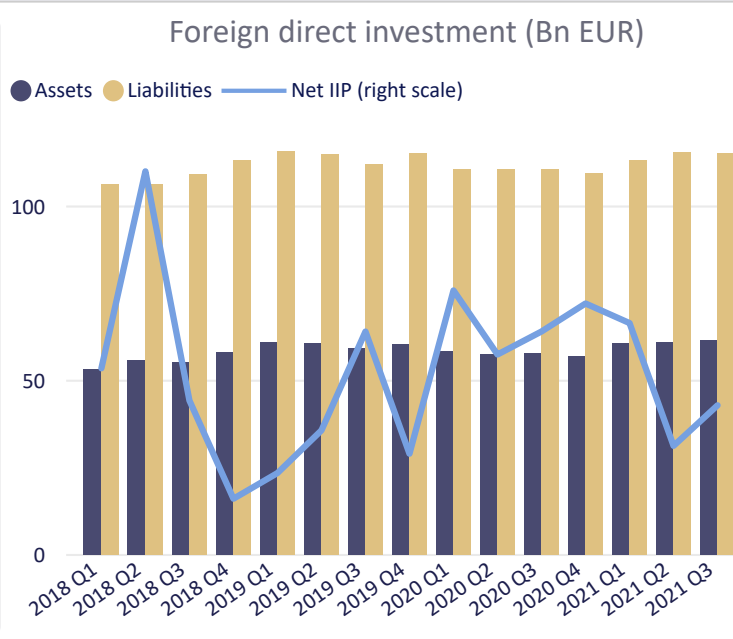
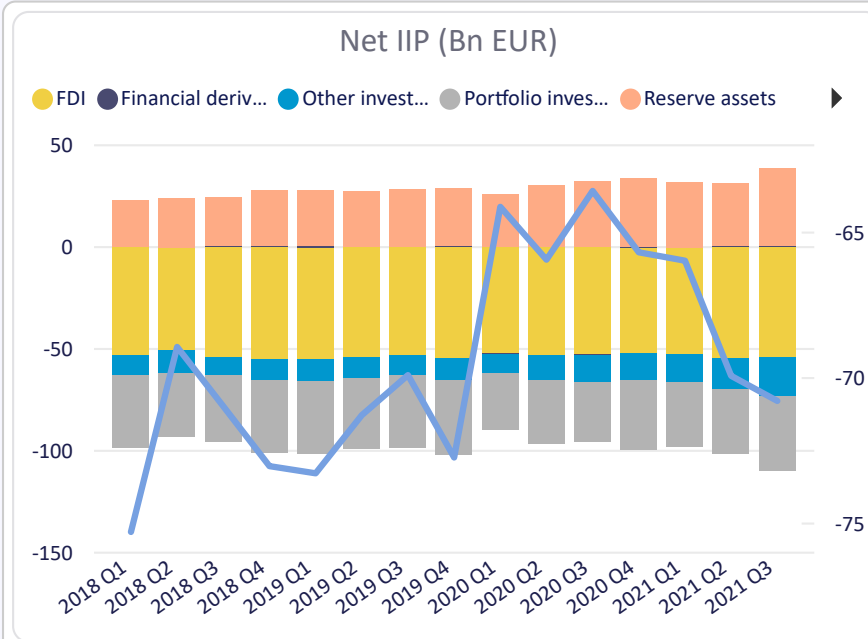
### International Investment Position by instruments

**Filter**

2018 Q1 - 2021 Q3

Resident sector

All





## Balance of payments and International Investment Position - 2021 Q3

### Stock of external debt

Net external debt of Central Bank (Bn EUR)

-21,4

Net external debt of General government (Bn EUR)

38,1

Net external debt of other monetary institutions (Bn EUR)

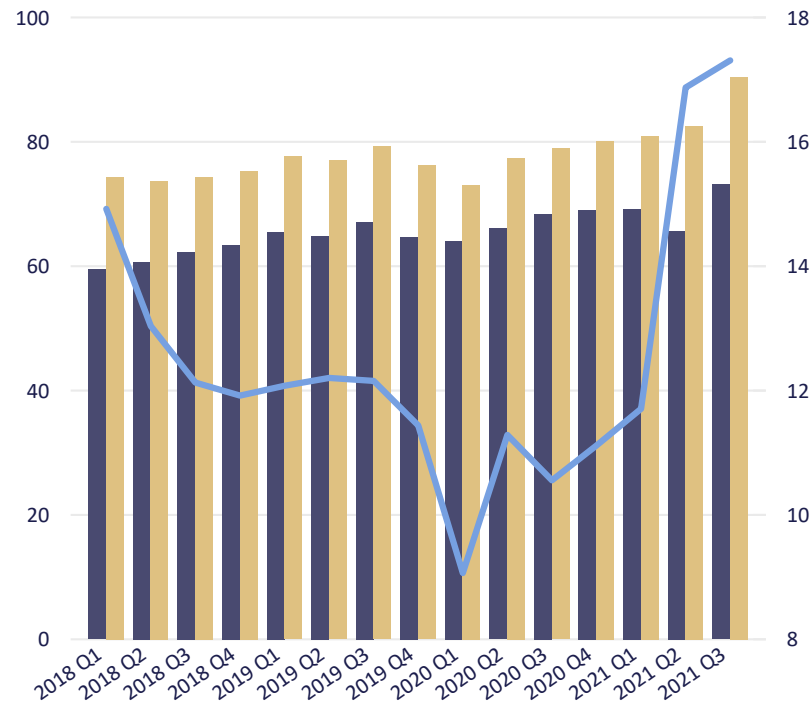
-1,4

Net external debt of other sectors (Bn EUR)

1,9

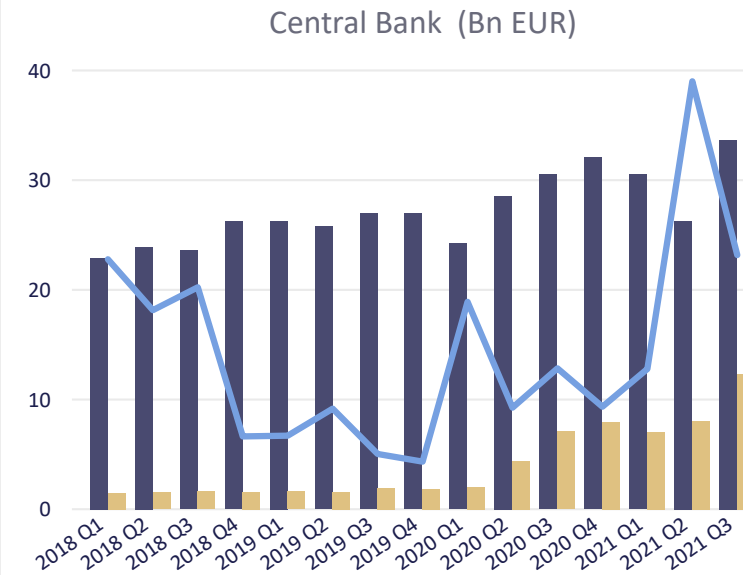
#### External debt (Bn EUR)

Debt assets Debt liabilities Net debt (right scale)

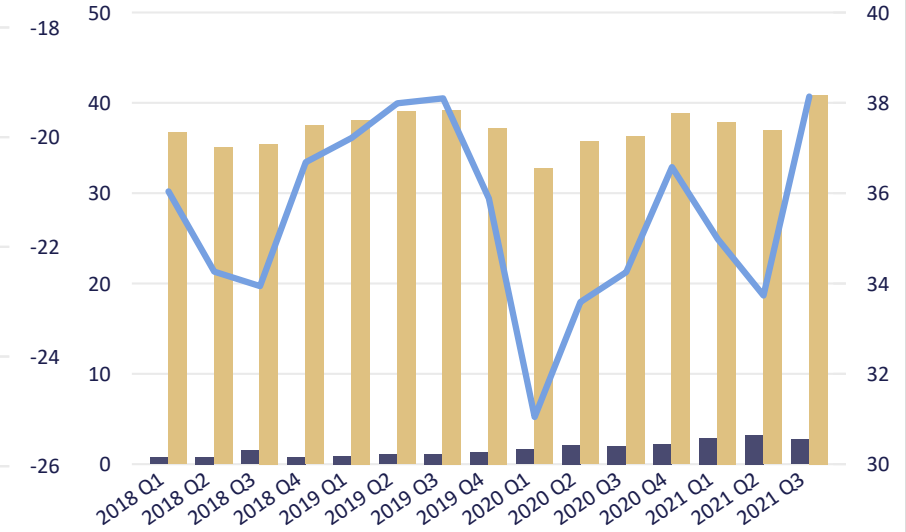


#### Net external debt by resident sectors (Bn EUR)

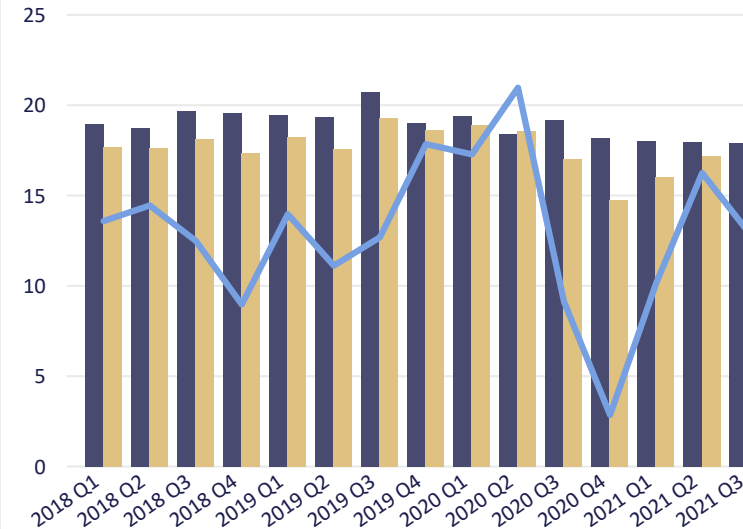
Debt assets Debt liabilities Net debt (right scale)



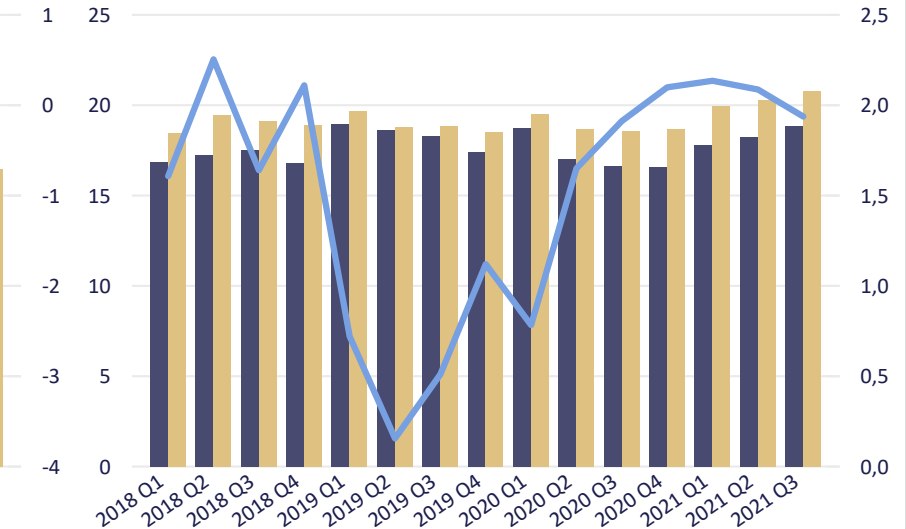
#### General government (Bn EUR)



#### Other monetary institutions (Bn EUR)



#### Other sectors (Bn EUR)





Stock of gross external debt by maturity (excl. FDI debt)

Filter

2018 Q1 - 2021 Q3

Resident sector

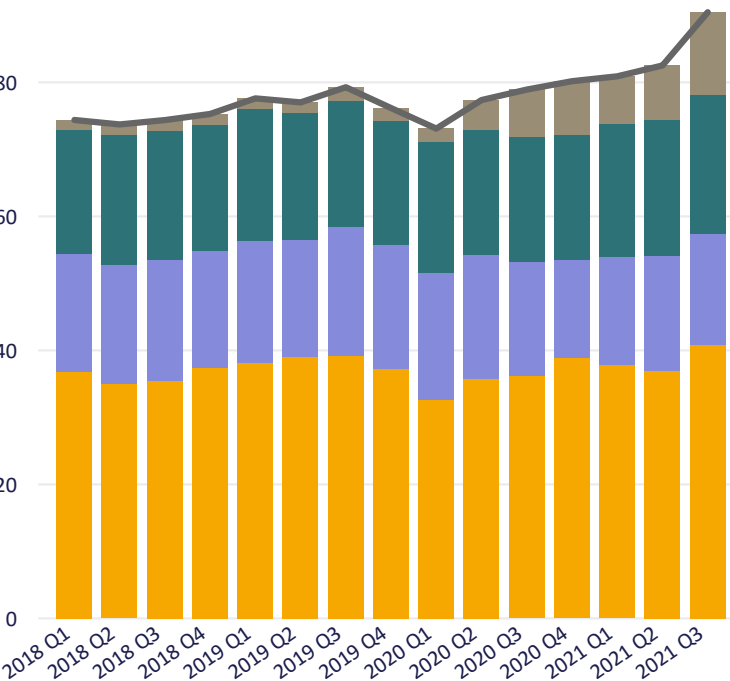
All

Gross external debt position (Bn EUR)

90,5

Gross external debt position by resident sectors (Bn EUR)

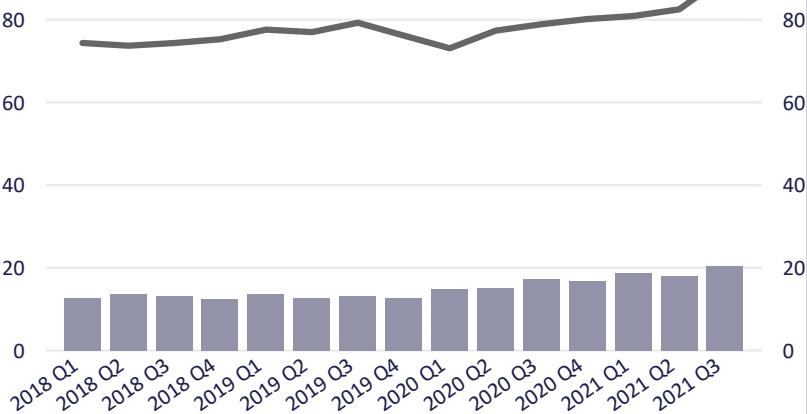
General Gov... Other mon... Other sectors Central Bank Gross exter...



Debt by original maturity (Bn EUR)

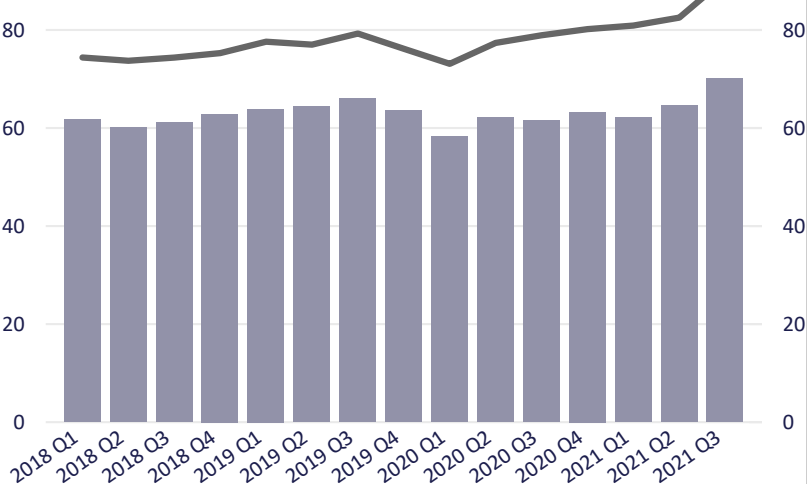
Short-term

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



Long-term

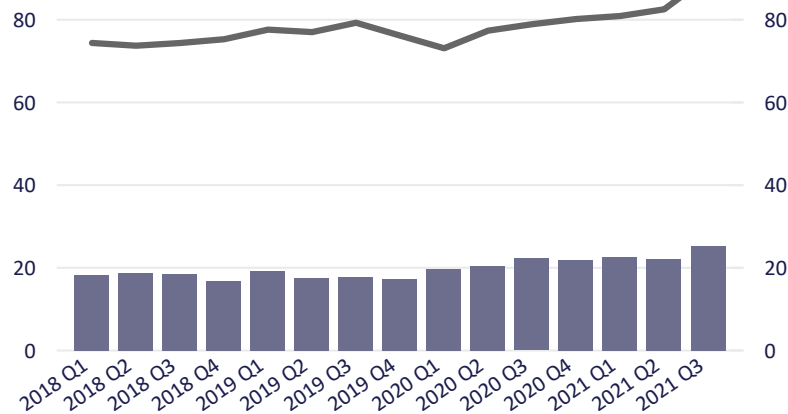
Original long-term Gross external debt positions (right scale)



Debt by remaining maturity (Bn EUR)

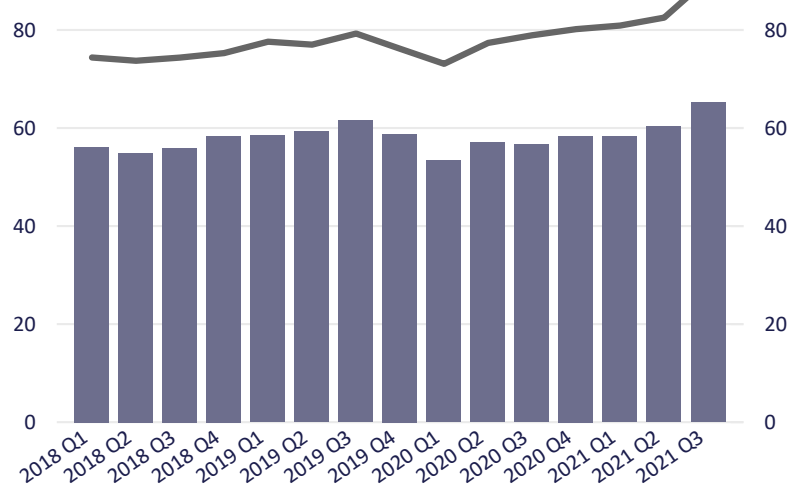
Short-term

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



Long-term

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



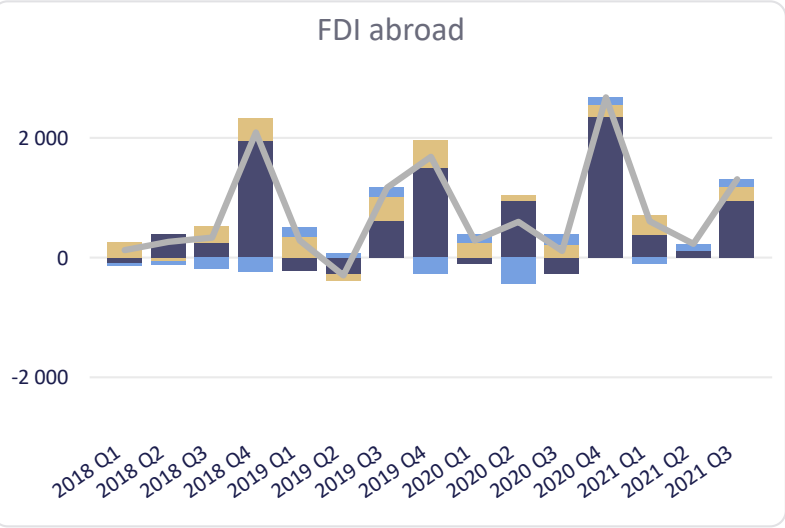


Text information

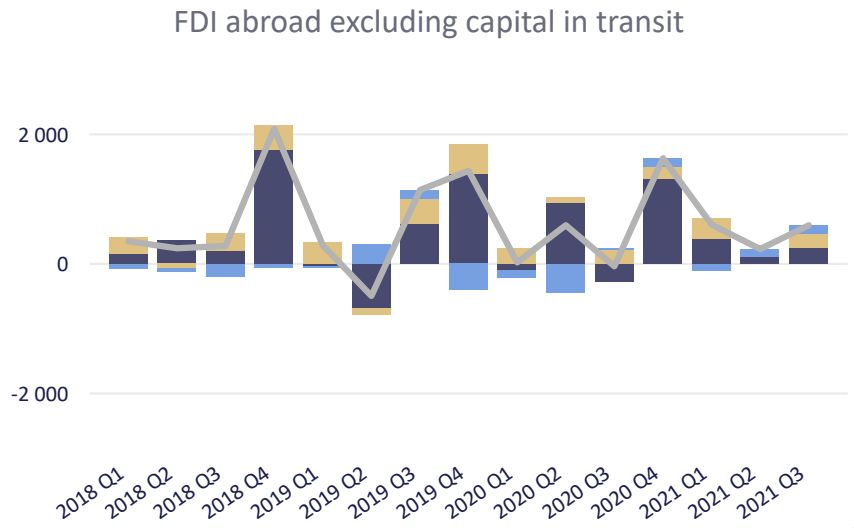
Filter2018 Q1 - 2021 Q3

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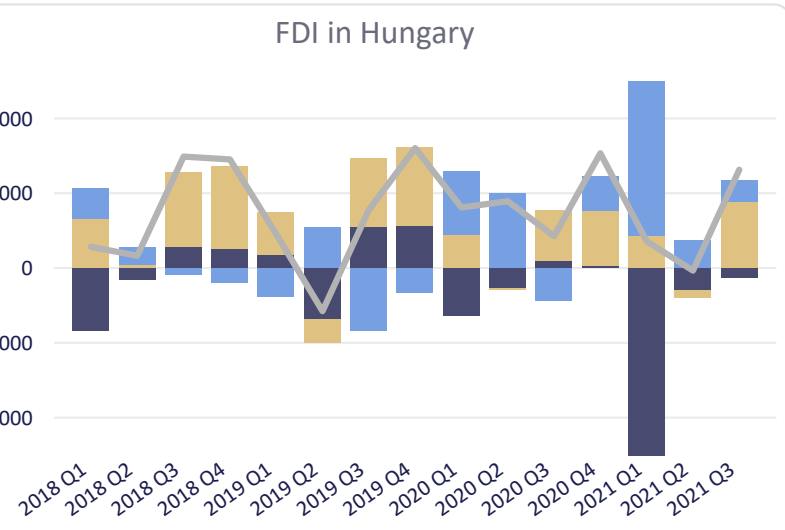
EquityReinvested earningsDebt instrumentsFDI abroad



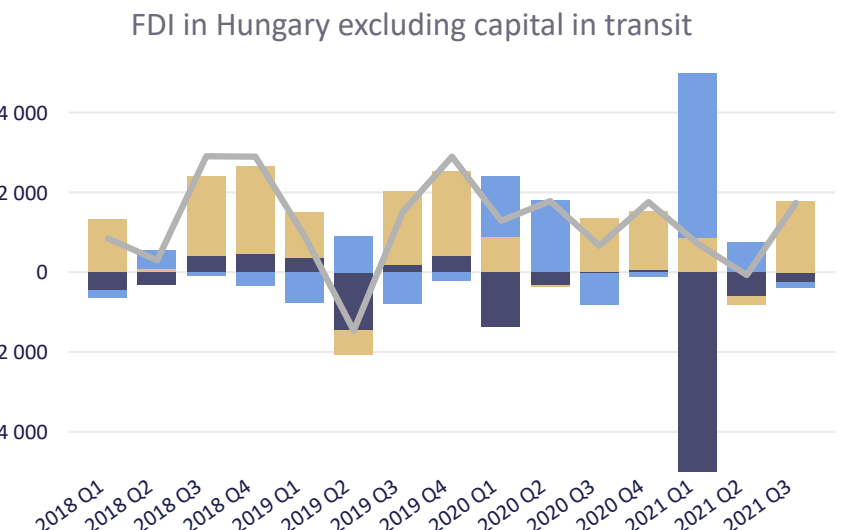
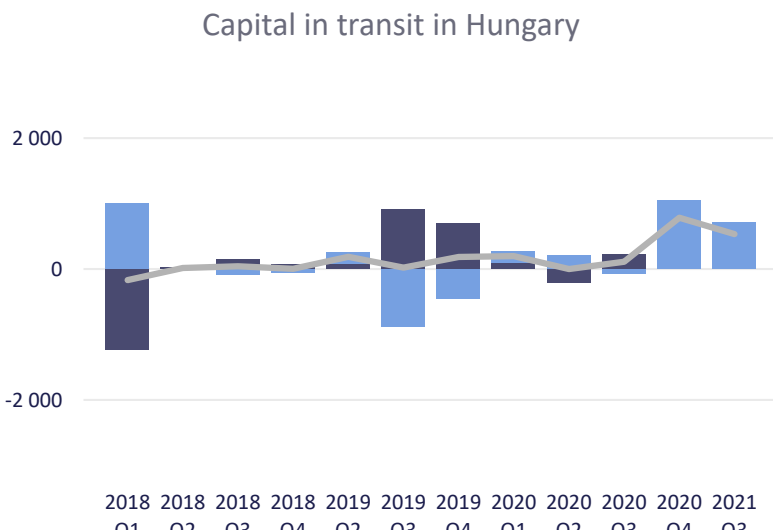
FDI abroad (M EUR)



EquityReinvested earningsDebt instrumentsFDI in Hungary



FDI in Hungary (M EUR)





Filter

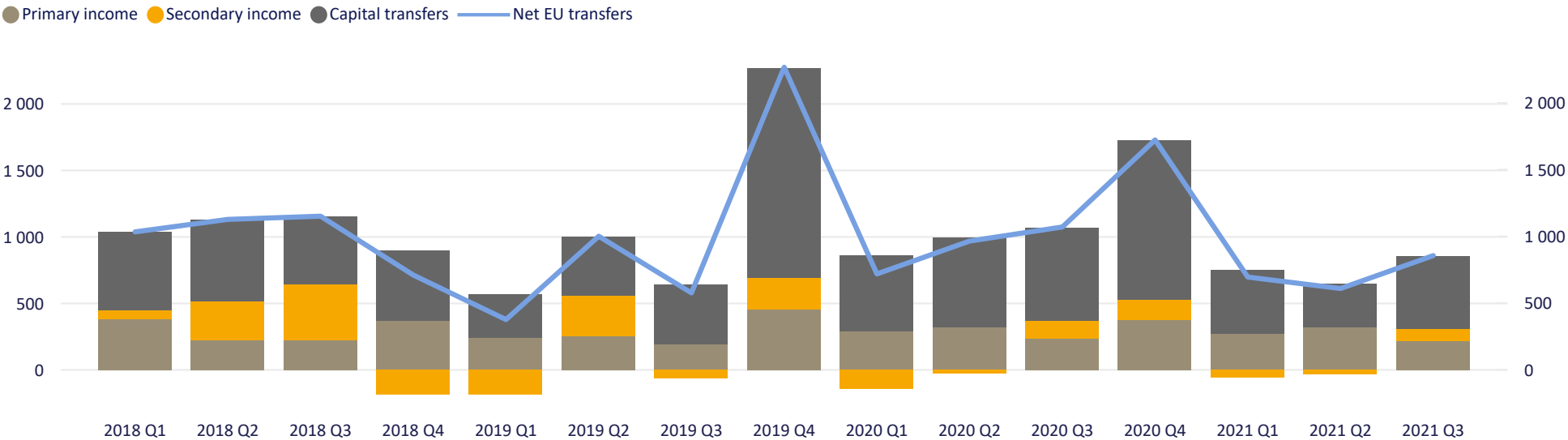
2018 Q1 - 2021 Q3



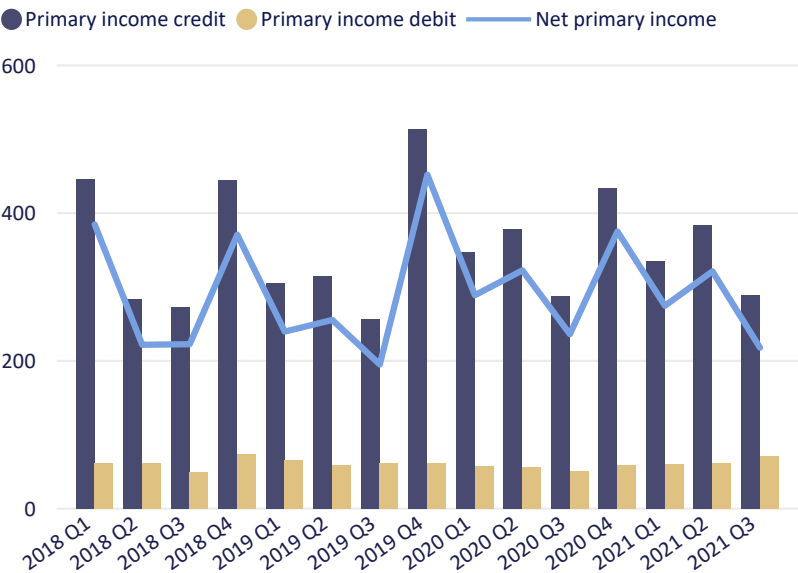
Net EU transfers (M EUR)

856,3

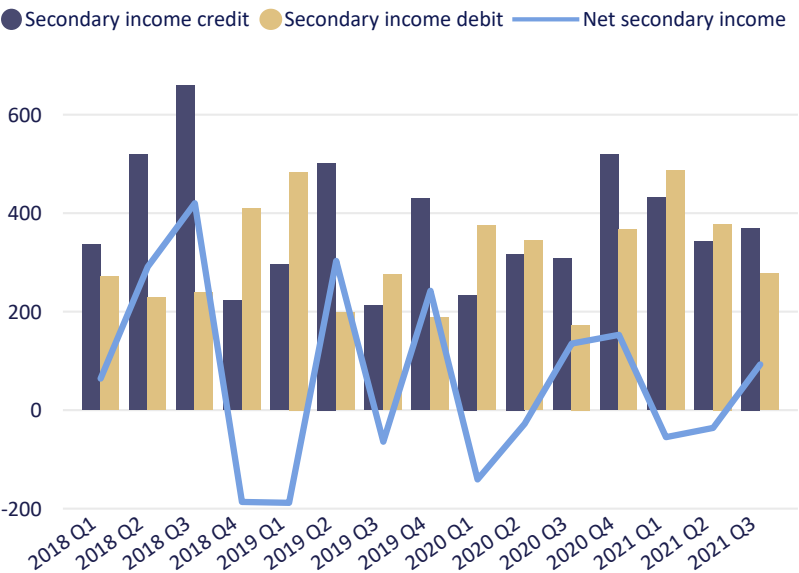
Current and capital account items (M EUR)



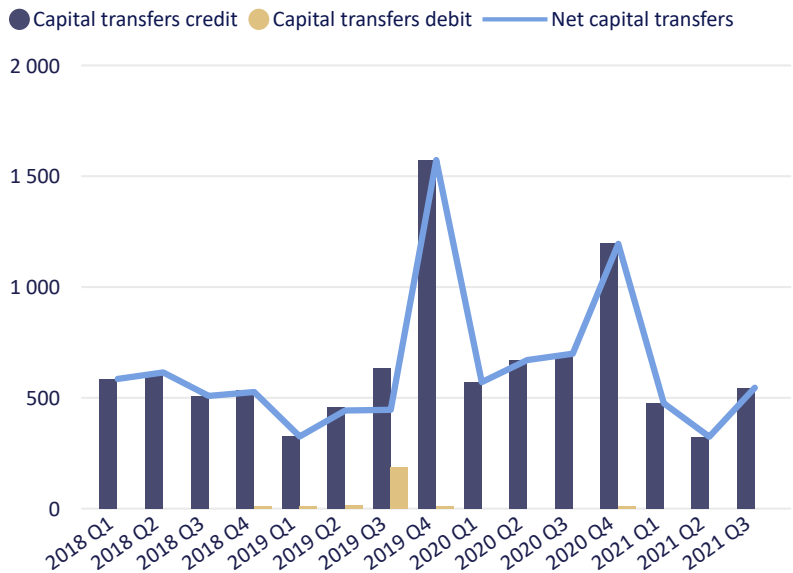
Primary income (M EUR)



Secondary income (M EUR)



Capital transfers (M EUR)



#### Balance of payments (revisions, M EUR)

▲ Main items	Q1 2021	Q2 2021
1. Current account balance (1.1+1.2+1.3+1.4)	205	175
1.1 Goods	0	-32
1.2 Services	0	0
1.3 Primary income	-2	-4
1.4 Secondary income	208	211
2. Capital account	0	47
3. Financial account	159	462
3.1 Foreign direct investment (net assets)	-18	215
3.1.1 Foreign direct investment abroad (net assets)	3	56
3.1.1.1 Equity	0	36
3.1.1.2 Debt instruments	3	20
3.1.2 Foreign direct investment in Hungary (net liabilities)	21	-160
3.1.2.1 Equity	36	-246
3.1.2.2 Debt instruments	-15	86
3.2 Portfolio investments (net assets)	2	0
3.2.1 Assets	2	0
3.2.2 Liabilities	0	0
3.3 Financial derivatives (net assets)	0	10
3.4 Other investments (net assets)	175	236
3.4.1 Assets	508	-129
3.4.2 Liabilities	333	-365
4. Net errors and omissions	-47	239

#### Closing balance (revisions, M EUR)

▲ Main items	Q1 2021	Q2 2021
1. Foreign direct investment (net assets)	-346	-244
1.1 Foreign direct investment abroad (net assets)	2	57
1.1.1 Equity	0	36
1.1.2. Debt	2	22
1.1.2.1 Debt assets	2	24
1.1.2.2 Debt liabilities	1	2
1.2 Foreign direct investment in Hungary (net liabilities)	347	301
1.2.1 Equity	209	69
1.2.2. Debt	138	232
1.2.2.1 Debt assets	379	-37
1.2.2.2 Debt liabilities	517	195
2. Portfolio investments (net assets)	13	3
2.1 Assets	13	3
2.2 Liabilities	0	0
3. Financial derivatives (net assets)	0	17
4. Other investments (net assets)	110	327
4.1 Assets	633	509
4.2 Liabilities	523	182
5. Gross external debt (excl. FDI debt)	523	182
6. Net external debt (excl. FDI debt)	-117	-334





## Balance of payments and International Investment Position - 2021 Q3

### 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

2020



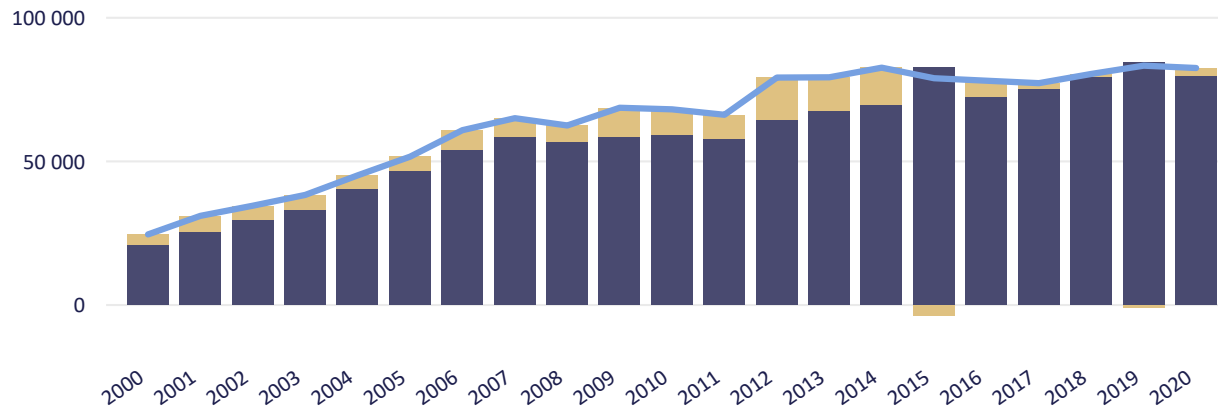
#### Hungary

#### FDI position in Hungary (M EUR)

82 517,7

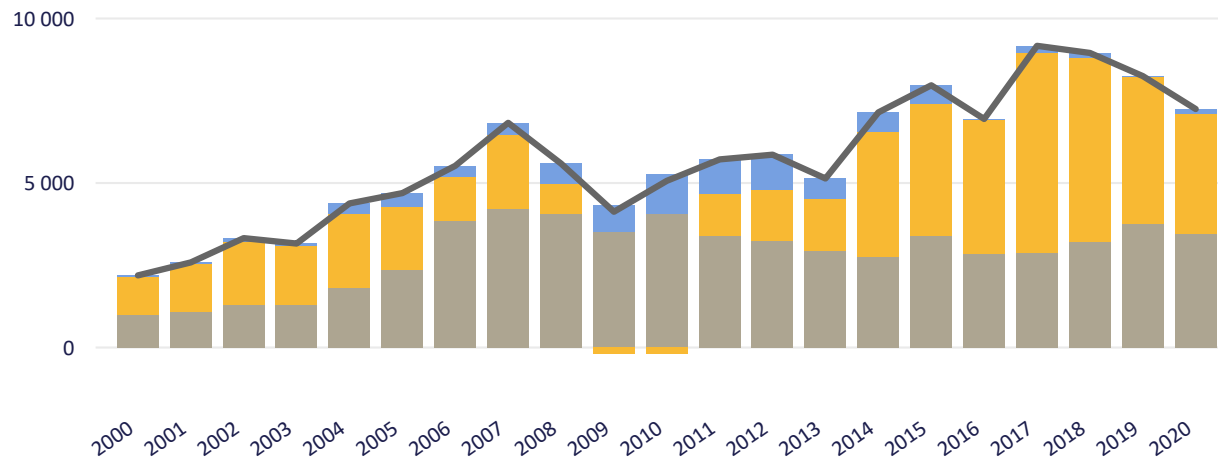
#### FDI position in Hungary (M EUR)

● 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



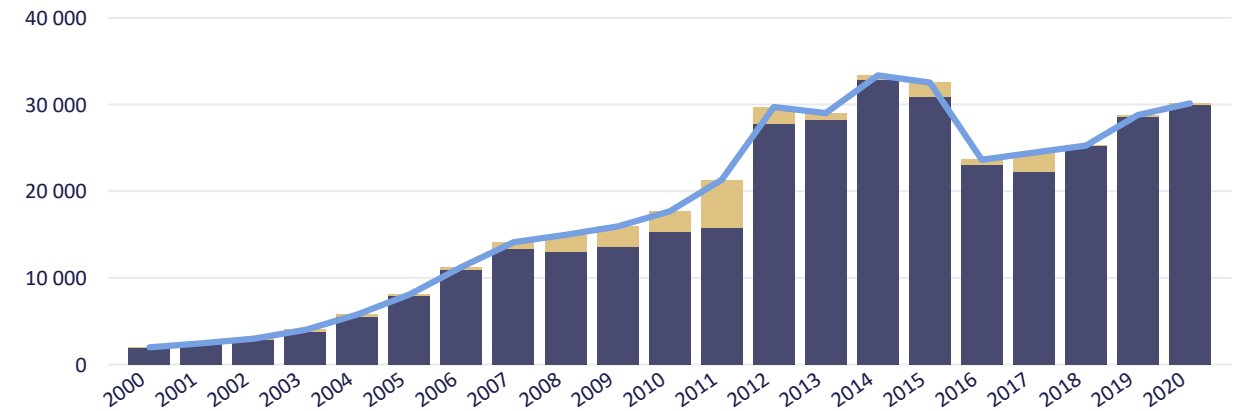
#### Abroad

#### FDI position abroad (M EUR)

30 126,1

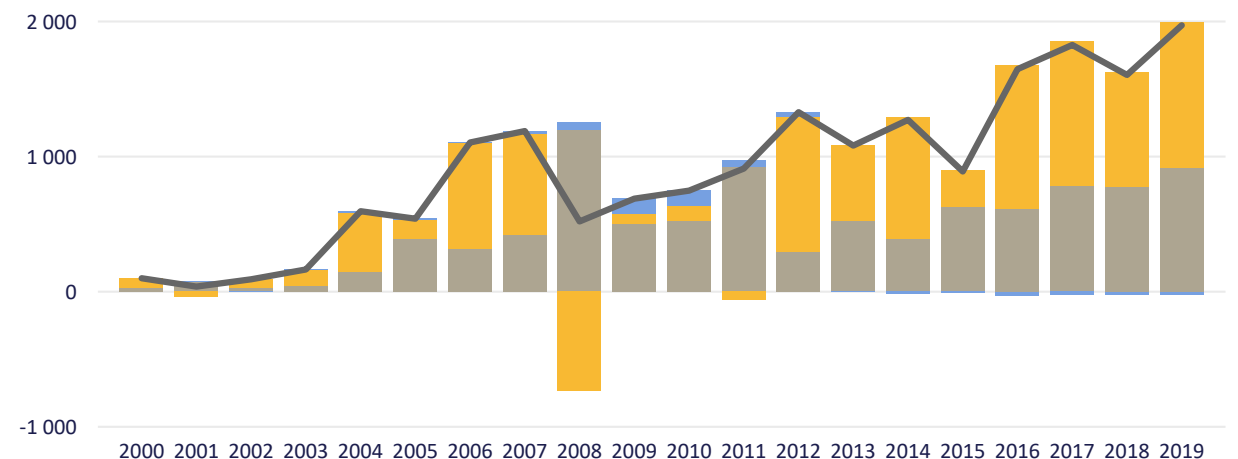
#### FDI position abroad (M EUR)

● 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





FDI positions: country breakdown (top 10; annual data)



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

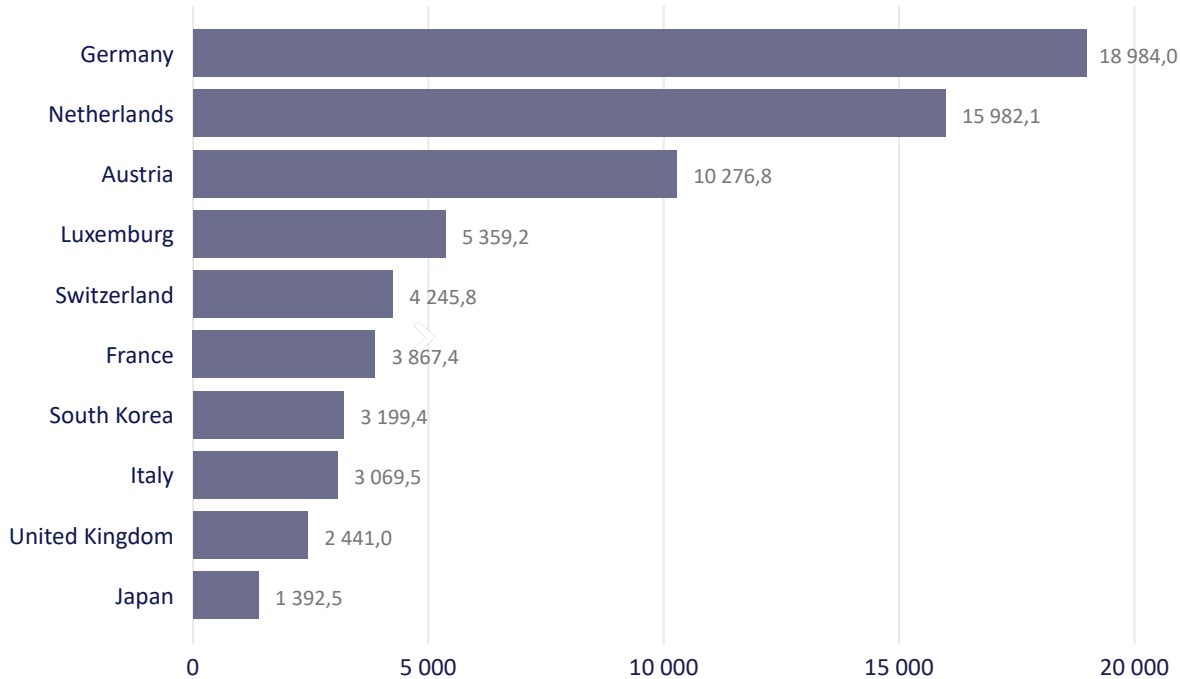
Filter

Period

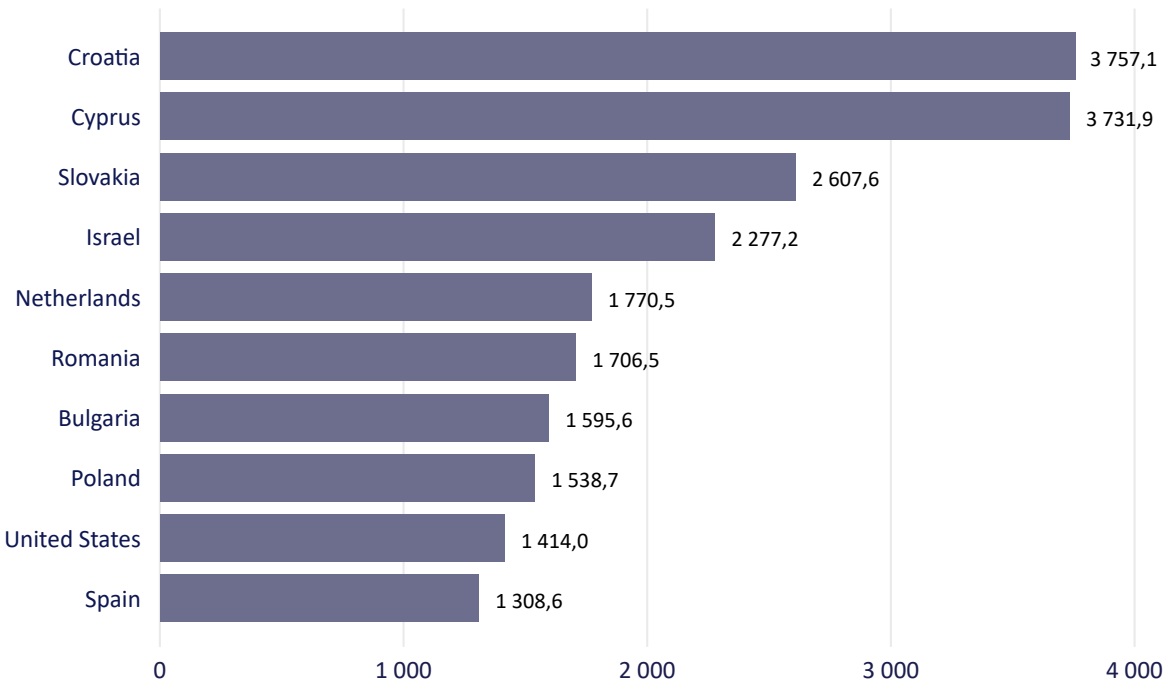
2019



Inward FDI position (M EUR)

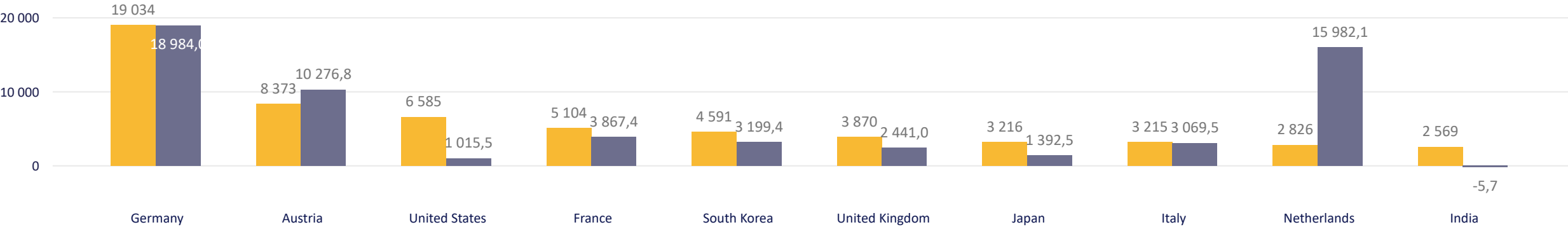


Outward FDI position (M EUR)



Inward FDI position by country of ultimate vs immediate investor (breakdown by ultimate investor is available in 2014-2019) (M EUR)

Country of ultimate investor Country of immediate investor





Filter

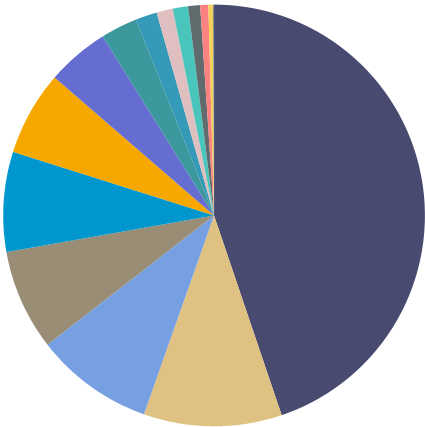
Period

2020



Inward FDI position

By the activity of the resident investment (M EUR)

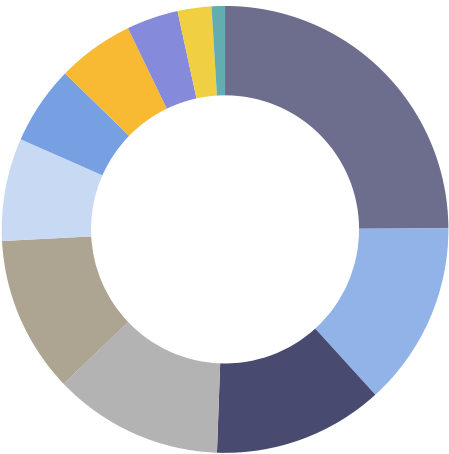


Resident activities

- Manufacturing - C
- Wholesale and retail trade...
- Financial and insurance ac...
- Real estate activities - L
- Professional, scientific and...
- Private purchase and sales...
- Information and communi...
- Transportation and storag...



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



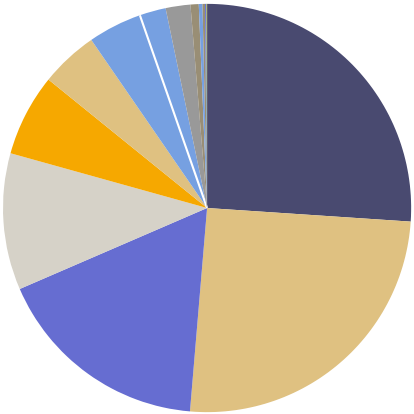
Activity groups of manufactu...

- Total vehicle and other tra...
- Basic pharmaceutical prod...
- Computer, electronics and...
- Rubber, plastic and other ...
- Electrical equipment, mac...
- 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)

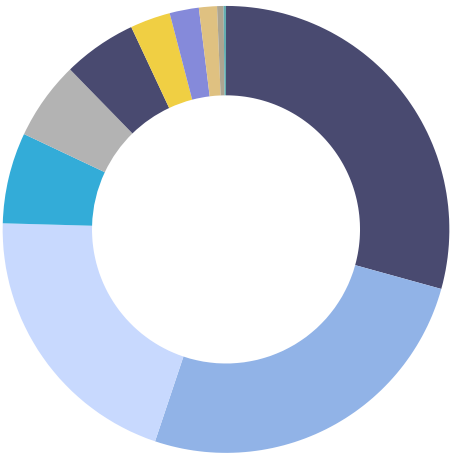


Non-resident activity

- Manufacturing - C
- Financial and insurance act...
- Private purchase and sales ...
- Mining and quarrying - B
- Other services (N,O,P,Q,R,S)
- Wholesale and retail trade;...
- Professional, scientific and ...
- Real estate activities - L



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



Activity groups of manufactur...

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





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

Filter

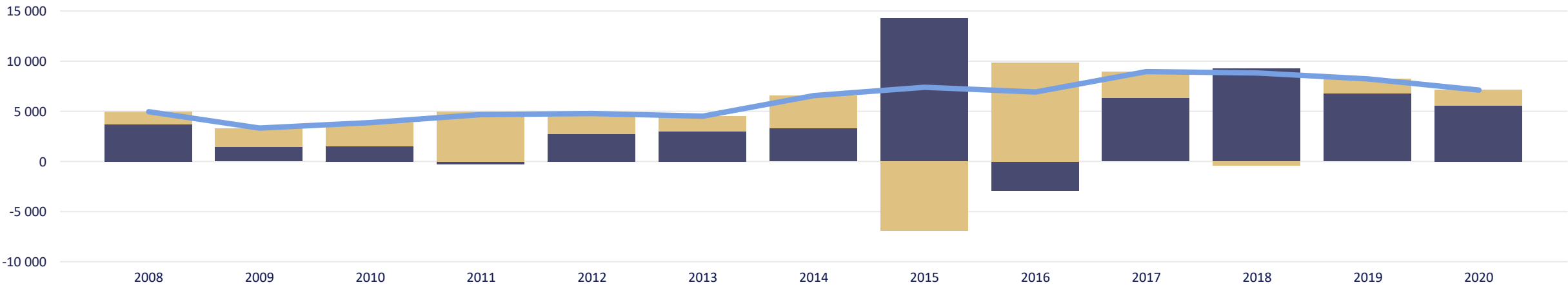
Sector

Total economy



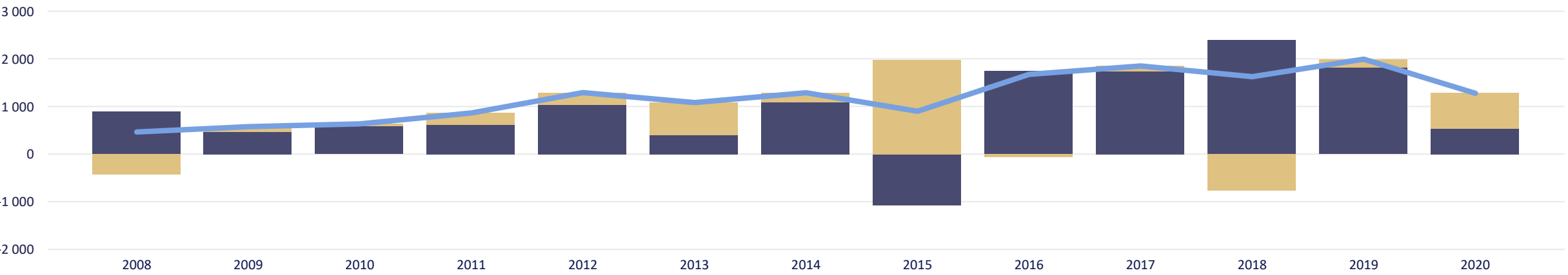
In Hungary (M EUR)

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 23 March 2022 MNB will release Hungary’s balance of payments and international investment position data for Q4 2021 and will revise 2018, 2019, 2020 annual and quarterly data for Q1-Q3 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).

Contact

**Magyar Nemzeti Bank**  
Statistics Directorate

-  Tel.: +36 1 428 2600
-  Fax: + 36 1 429 8000
-  Email: [sajto@mnbb.hu](mailto:sajto@mnbb.hu)