



Balance of payments and International Investment Position

2021 Q4

[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)

-2452,4

Net lending (CA+KA) SA/GDP SA

-1,1%

Net international investment position/GDP

-44,8%



Magyar Nemzeti Bank
Statistics Portal

Published: 23 March 2022

Text information

In this publication, the Q4 2021 quarterly balance of payments and related international investment positions are published first with revisions for years 2019, 2020 and for quarters of Q1-Q3 2021.

Summary data

In Q4 2021, Hungary's seasonally adjusted net lending (i.e. the combined balance on its current and capital accounts) amounted to EUR -444.7 million, equal to -1.1 % of quarterly GDP. The unadjusted balance reached EUR -574.3 million. The seasonally adjusted current account balance is EUR -1,861.6 million, while the unadjusted balance reached EUR -2,452.4 million. The seasonally adjusted capital account balance is EUR 1,463.7 million, while the unadjusted value is amounted to EUR 1,878.1 million.

Hungary's net foreign debt, excluding FDI debt instruments, amounted to EUR 16.1 billion at the end of December 2021 (10.5 as a percentage of GDP of the last four quarters). The net external debt decreased by EUR 0.9 billion compared to the previous quarter.

The international reserve assets amounted to EUR 38.4 billion at the end of December 2021. In the fourth quarter, the level of the reserves increased by EUR 0.1 billion compared to the previous quarter.

Seasonally adjusted net lending (CA+KA)

In Q4 2021 of the components of net lending both, the exports and imports of goods increased further. Seasonally adjusted exports amounted to EUR 26.9 billion, imports to EUR 28.8 billion, and the trade balance reached to EUR -1,862.3 million in the fourth quarter. The seasonally adjusted surplus of services increased, while the surplus without adjustment showed a decrease with travel reaching EUR 484.1 million and non-travel services reaching EUR 735.1 million. The seasonally adjusted balance of primary income was EUR -1,285.7 million, while the balance of secondary income was EUR -267.9 million. The seasonally adjusted capital account balance is EUR 1,463.7 million. The bulk of the capital account comes from capital transfers from the EU.

Net lending (FA)

By resident sectors

In Q4 2021, net assets transactions showed a decrease of EUR 1,434.3 million (net inflow). General government sector (EUR 2,679.5 million) and other monetary institutions (EUR 3,094.9 million) have recorded an increase in their net external assets, while Central Bank (EUR 4,464.6 million) and other sectors (EUR 2,744.1 million) have decreased their net external assets.

By instruments

In terms of instruments, net assets of FDI transactions decreased by EUR 1,529.1 million, with the decrease of assets by EUR 159.2 million and the increase of liabilities by EUR 1.370,0 million. The net assets of portfolio investment increased by EUR 879.5 million with the increase of assets of EUR 695.7 million and the decrease of liabilities by EUR 183.8 million. The decrease in net assets of the financial derivatives was EUR 657.8 million. The other investment net asset increased by EUR 351.7 million with the increase of assets by EUR 1,766.5 million and increase of liabilities by EUR 1,414.8 million. Reserve assets transactions decreased by EUR 478.6 million in Q4 2021.



Text information

FDI flows according to directional principle

In the last quarter of 2021 the net inflows of direct investments were EUR 1,529.1 million: FDI abroad increased by EUR 354.8 million and FDI in Hungary by EUR 1,884.0 million, of which capital in transit and asset portfolio restructuring increased the transaction value of investments in both directions by EUR 90.3 million.

Within FDI abroad, equity investment decreased by EUR 596.9 million, while the reinvested earnings increased by EUR 283.8 million. Debt instruments showed a net increase in assets of EUR 668.0 million.

In the case of FDI in Hungary, the equity increased by EUR 1,060.1 million. Reinvested earnings increased by EUR 1,961.2 million and debt instruments decreased the value of foreigners' investments in Hungary by EUR 1,137.9 million.

International investments positions

In Q4 2021, the net international investment position was EUR -68.8 billion: total assets amounted to EUR 159.3 billion and total liabilities to EUR 228.0 billion. Compared to the end of the previous quarter, the level of assets increased by EUR 3.5 billion and that of liabilities by EUR 0.3 billion.

Revisions (vs previous publication)

According to the announced revision policy data in this release have been revised retrospectively until 2019. Data revisions are based on modified, corrected reports of respondents on the one hand and on data revision of the statistics provided for the compilation of BOP by the HCSO (mainly on goods and services transactions and EU transfers).





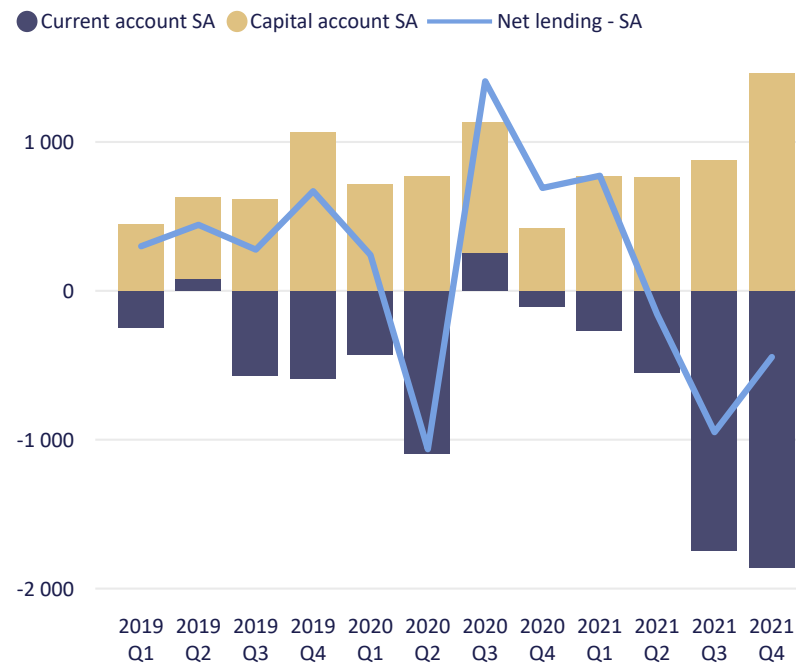
Summary data



Net lending (CA+KA) SA/GDP SA

-1,1%

Net lending (CA+KA) (M EUR)

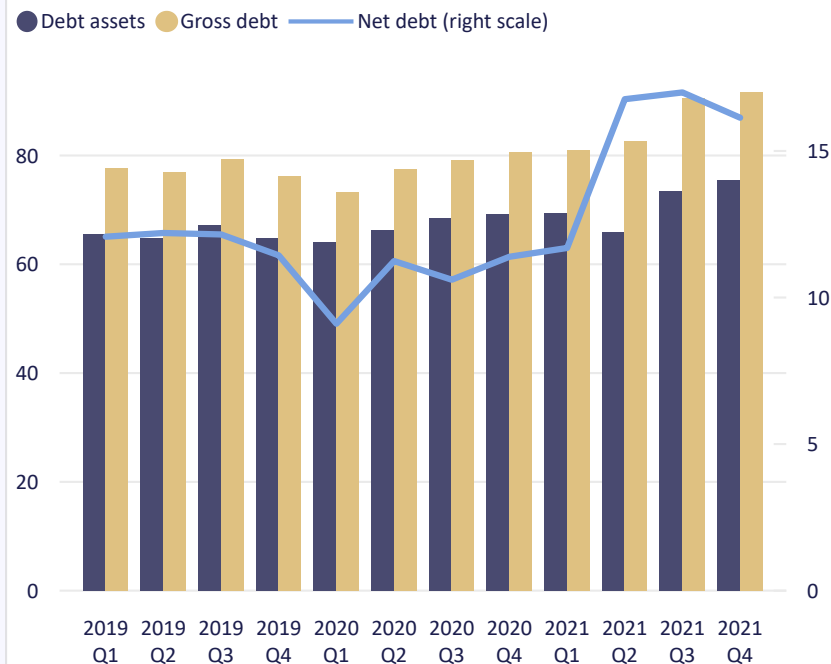


In Q4 2021, Hungary's seasonally adjusted net lending (i.e. the combined balance on its current and capital accounts) amounted to EUR -444.7 million, equal to -1.1 % of quarterly GDP. The unadjusted balance reached EUR -574.3 million. The seasonally adjusted current account balance is EUR -1,861.6 million, while the unadjusted balance reached EUR -2,452.4 million. The seasonally adjusted capital account balance is EUR 1,463.7 million, while the unadjusted value is amounted to EUR 1,878.1 million.

Net debt excluding FDI debt instruments (Bn EUR)

16,1

External debt excluding FDI debt instruments (Bn EUR)

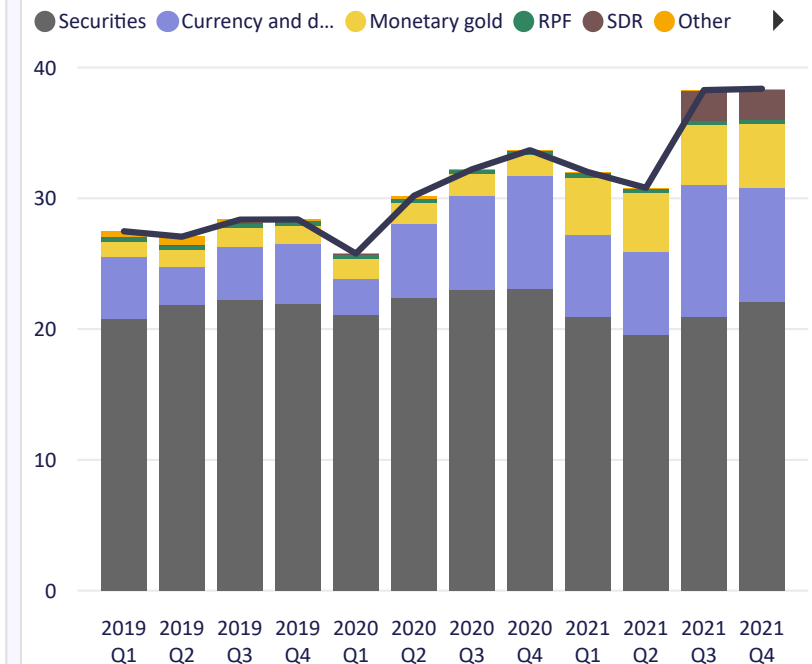


Hungary's net foreign debt, excluding FDI debt instruments, amounted to EUR 16.1 billion at the end of December 2021 (10.5 as a percentage of GDP of the last four quarters). The net external debt decreased by EUR 0.9 billion compared to the previous quarter.

Total reserve assets (Bn EUR)

38,4

Reserve assets (Bn EUR)



The international reserve assets amounted to EUR 38.4 billion at the end of December 2021. In the fourth quarter, the level of the reserves increased by EUR 0.1 billion compared to the previous quarter.





Main balance of payments aggregates

Main balance of payments aggregates (M EUR)						
-	2019	2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
1. Current account, net (1.1.+1.2.+1.3.)	-1 018	-1 558	374	-510	-2 148	-2 452
1.1. Goods and Services, net	3 403	2 869	1 891	889	-710	-899
1.1.1. Goods, net	-3 687	-1 198	1 202	-499	-2 371	-2 142
1.1.1.A Export	92 525	88 710	25 589	25 834	24 530	27 293
1.1.1.B Import	96 212	89 908	24 387	26 333	26 901	29 435
1.1.2. Services, net	7 090	4 067	689	1 388	1 661	1 243
1.1.2.A Export	26 917	19 916	4 461	5 254	6 255	6 099
1.1.2.B Import	19 828	15 849	3 772	3 865	4 594	4 857
1.2. Primary income, net	-3 686	-3 598	-1 269	-1 120	-1 308	-1 237
1.2.1. Compensation of employees, net	2 656	1 942	299	350	336	345
1.2.2. Investment income, net	-7 485	-6 763	-1 843	-1 791	-1 862	-1 906
1.2.2.1. Direct investment income, net	-6 279	-6 000	-1 654	-1 567	-1 620	-1 715
1.2.2.2. Portfolio investment income, net	-1 249	-772	-179	-218	-240	-168
1.2.2.3. Other investment income, net	-201	-212	-48	-46	-40	-60
1.2.2.4. Reserve assets, net	244	220	38	39	39	38
1.2.3. Other primary income, net	1 142	1 223	275	321	218	324
1.2.3.1. of which: EU transfers	1 142	1 223	275	321	218	324



Net lending (CA+KA)

Text information

Filter

Instruments

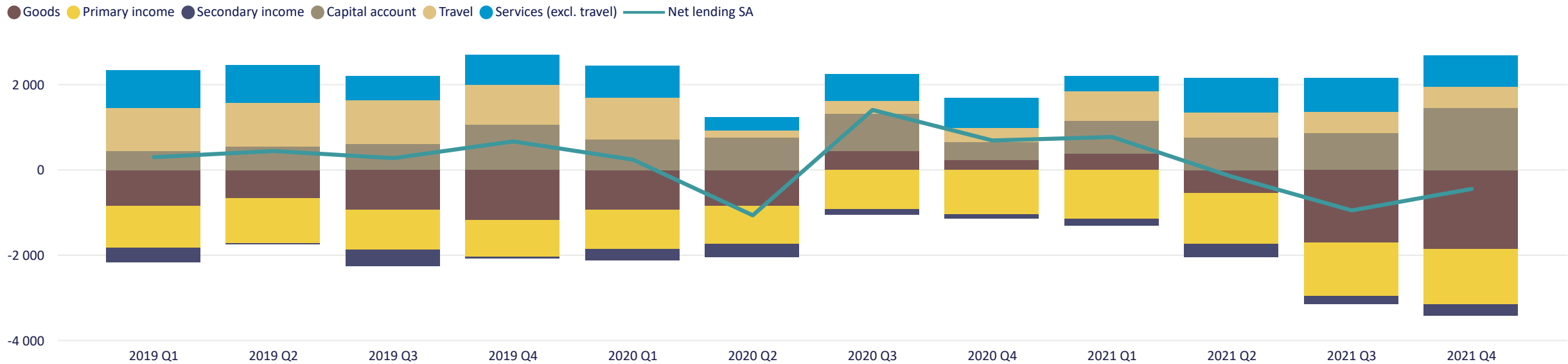
All



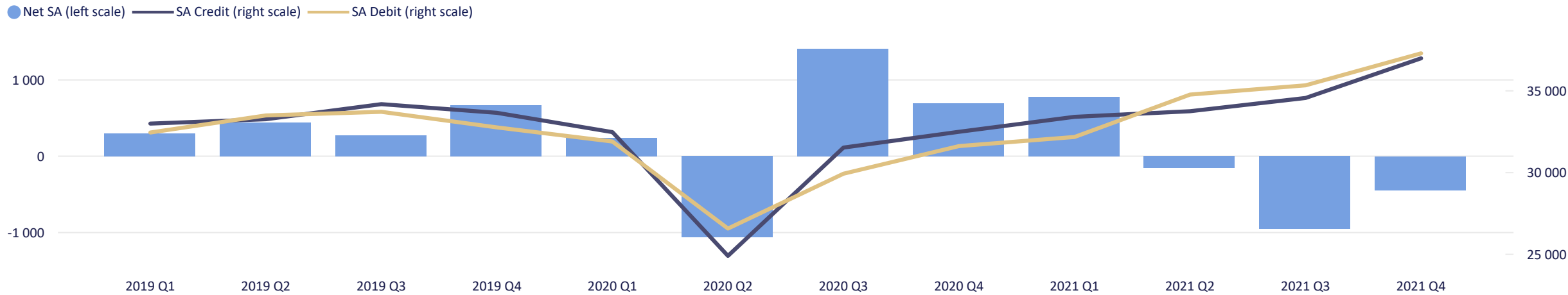
Seasonally adjusted data

Unadjusted data

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



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





Net lending (CA+KA)

Filter

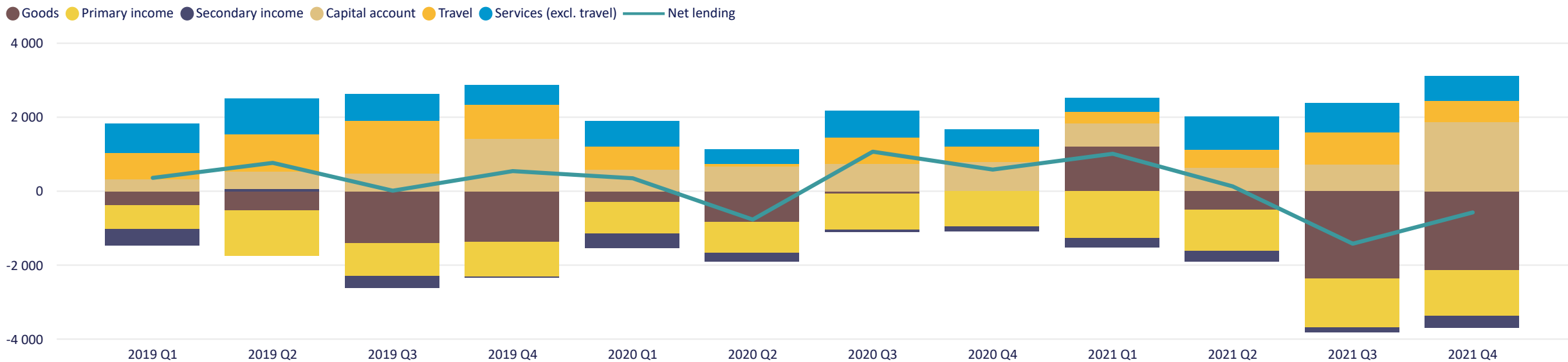
Instruments

All

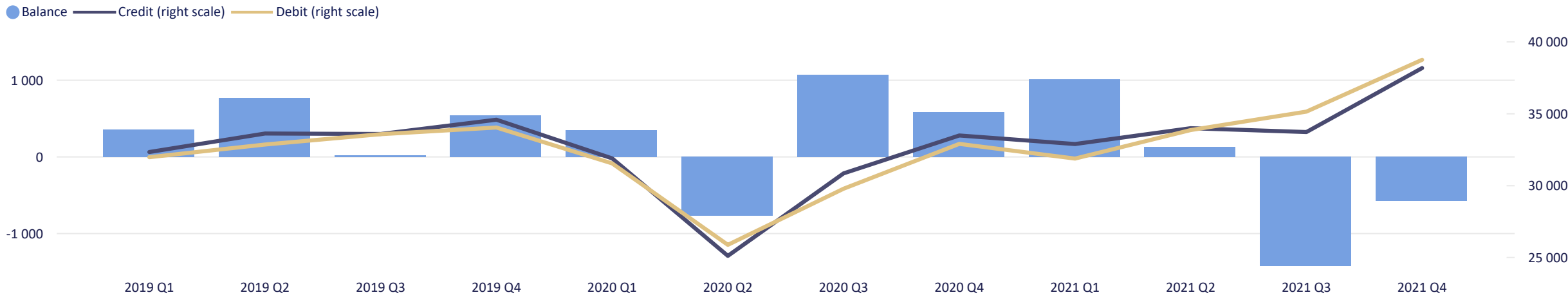
Seasonally adjusted data

Unadjusted data

Net lending (CA+KA) (M EUR)



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





Net lending (FA) by resident sectors

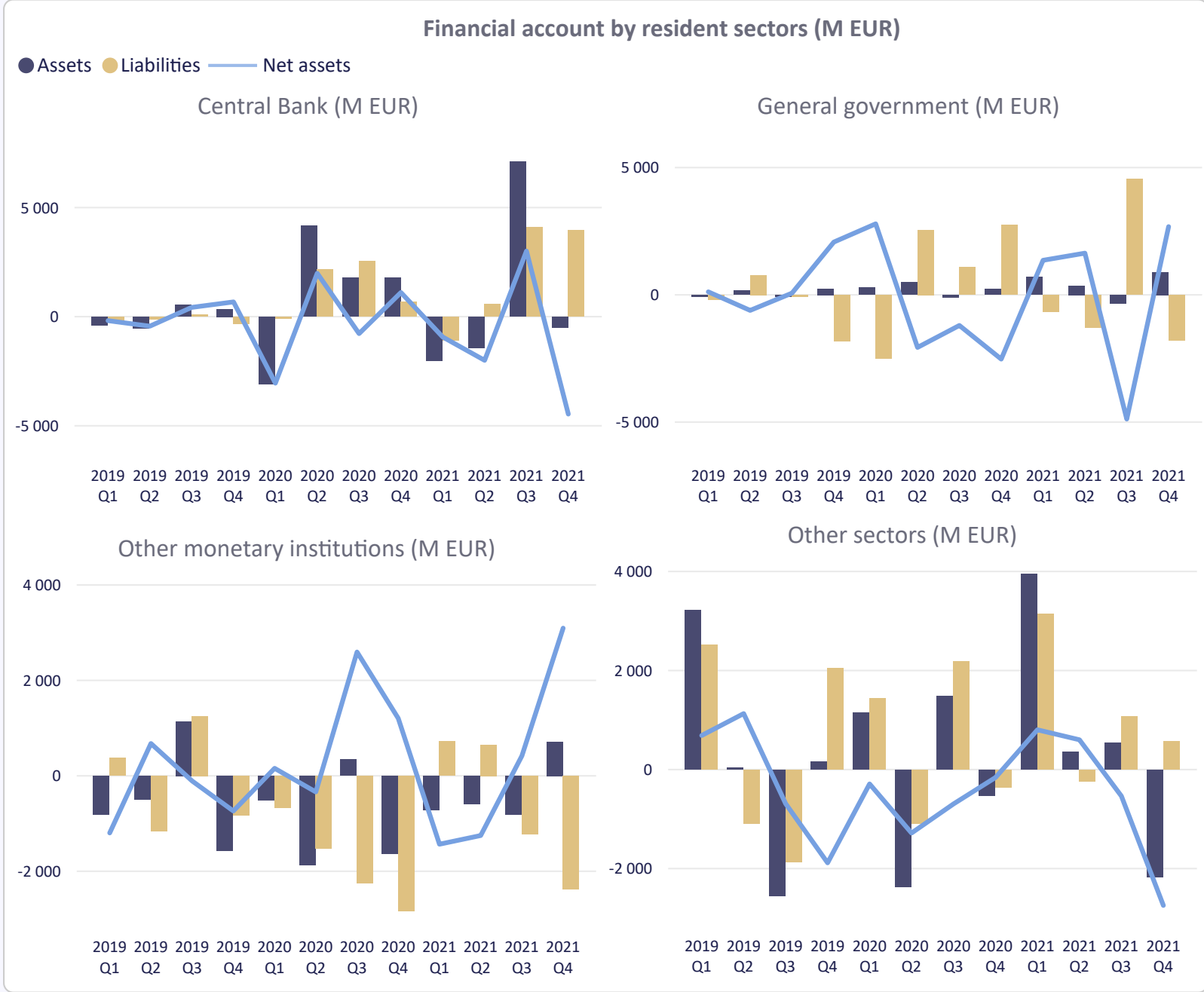
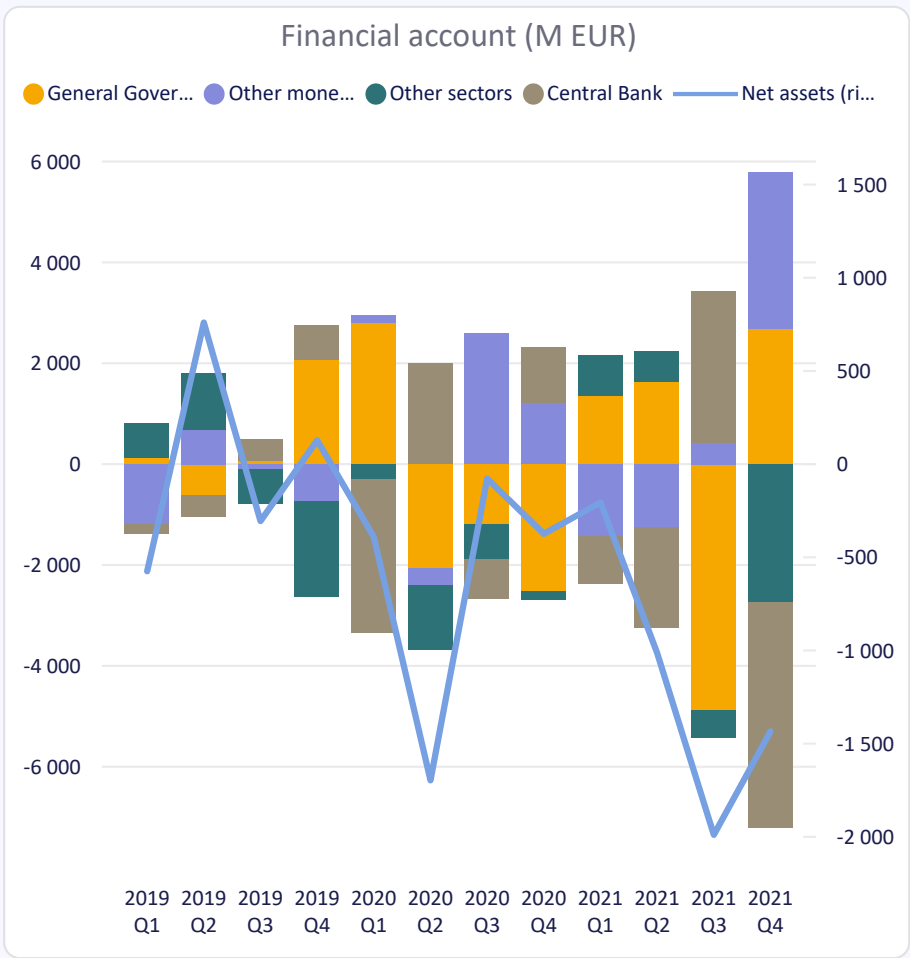
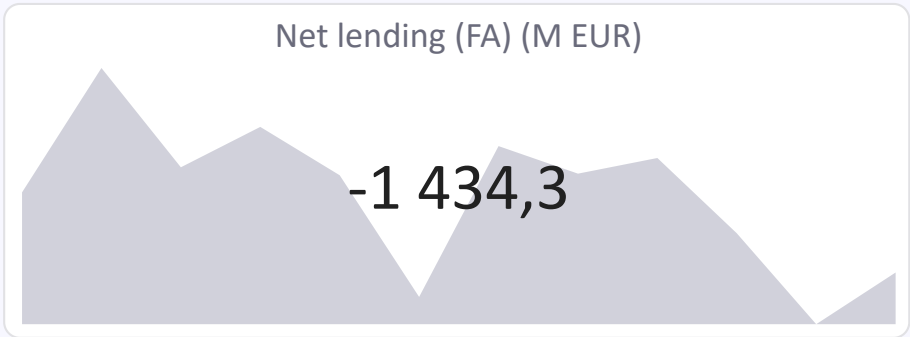
Text information

Filter

2019 Q1 - 2021 Q4

Instrument

All





Balance of payments and International Investment Position - 2021 Q4

Net lending (FA) by instruments

Text information

Filter

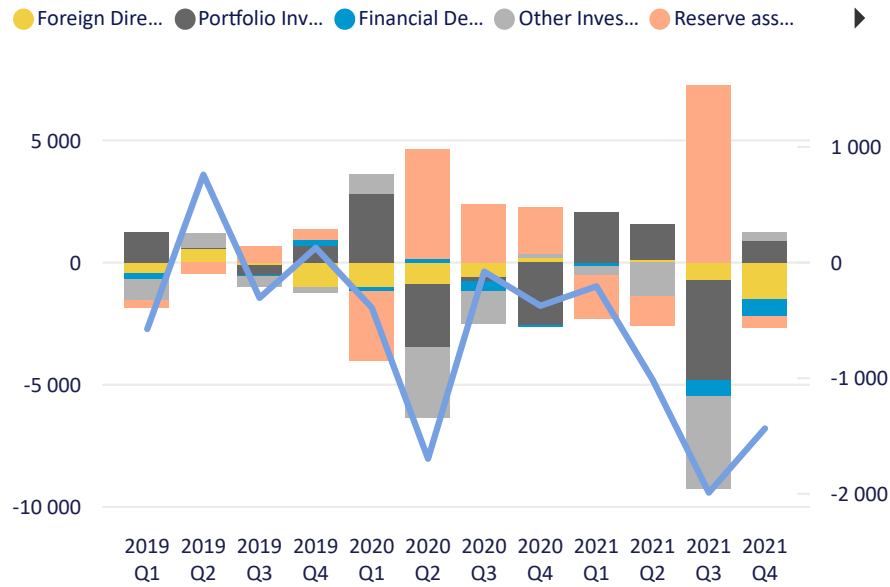
2019 Q1 - 2021 Q4

Resident sector

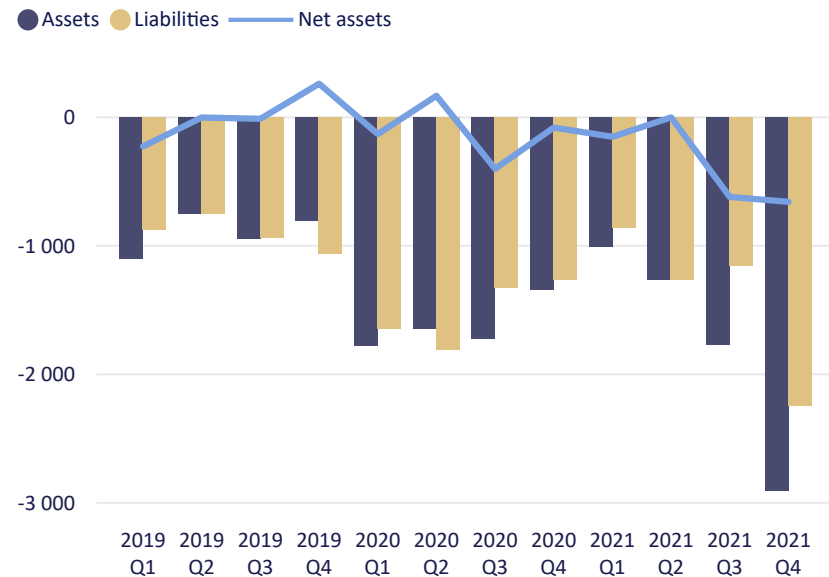
All



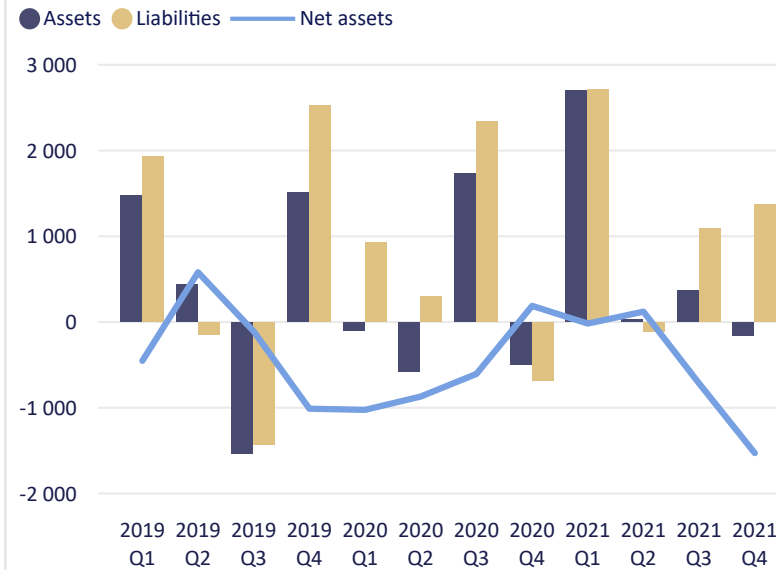
Financial account (M EUR)



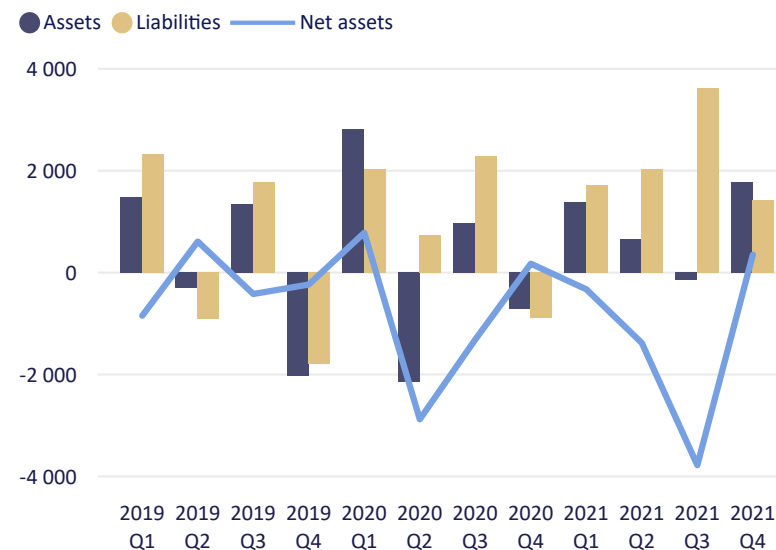
Financial derivatives (M EUR)



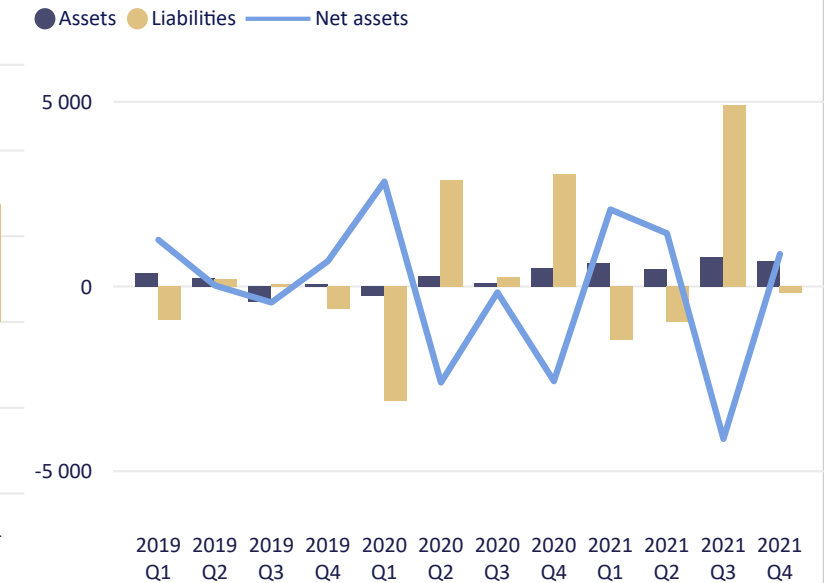
Foreign direct investment (M EUR)



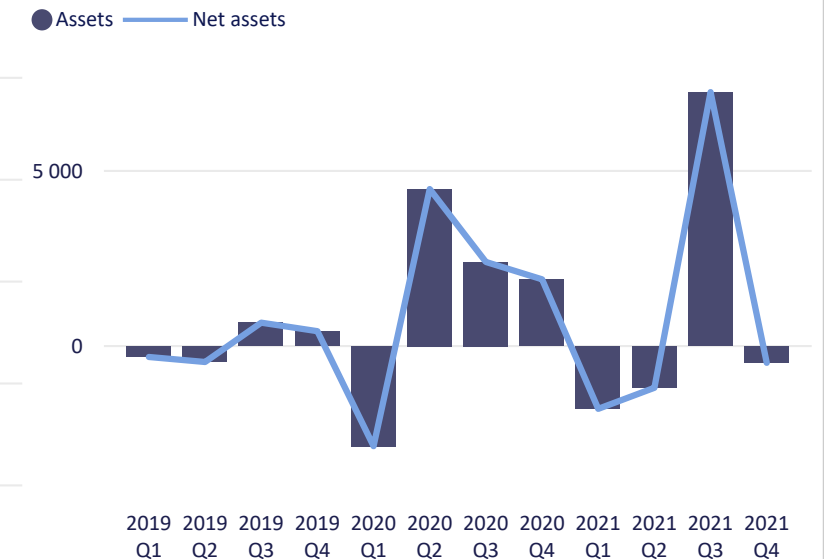
Other investment (M EUR)



Portfolio investment (M EUR)



Reserve assets (M EUR)





Balance of payments and International Investment Position - 2021 Q4

International Investment Position by resident sectors

Text information

Filter

2019 Q1 - 2021 Q4

Instrument

All



Net IIP (Bn EUR)

-68,8

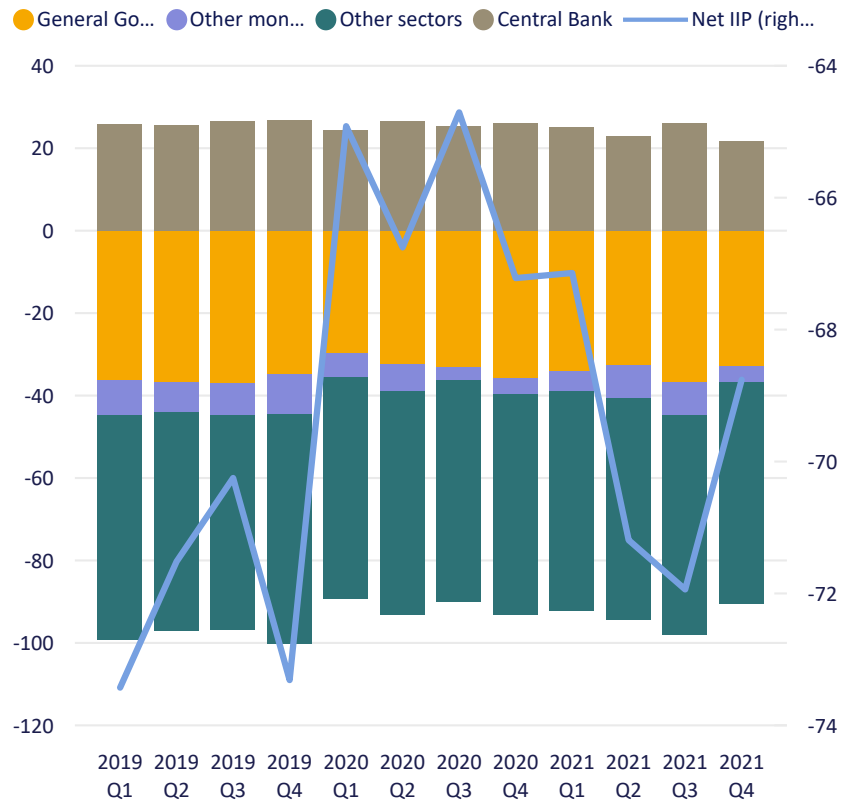
Assets (Bn EUR)

159,3

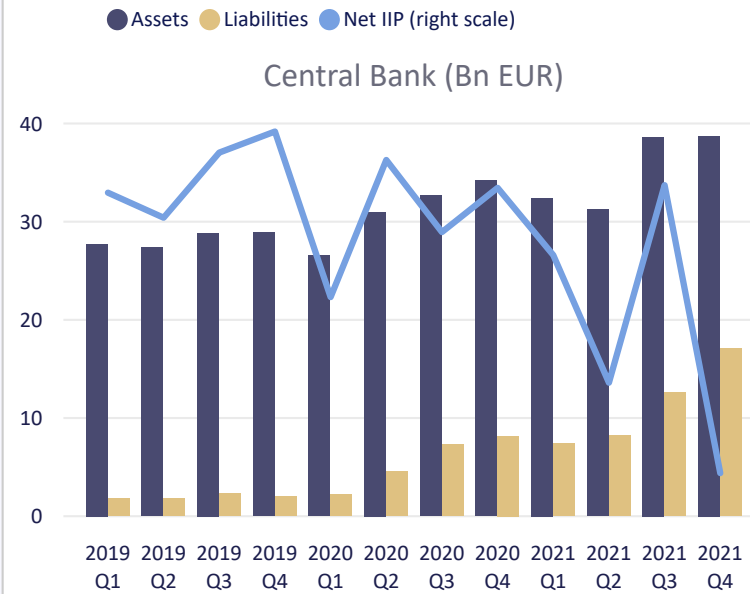
Liabilities (Bn EUR)

228,0

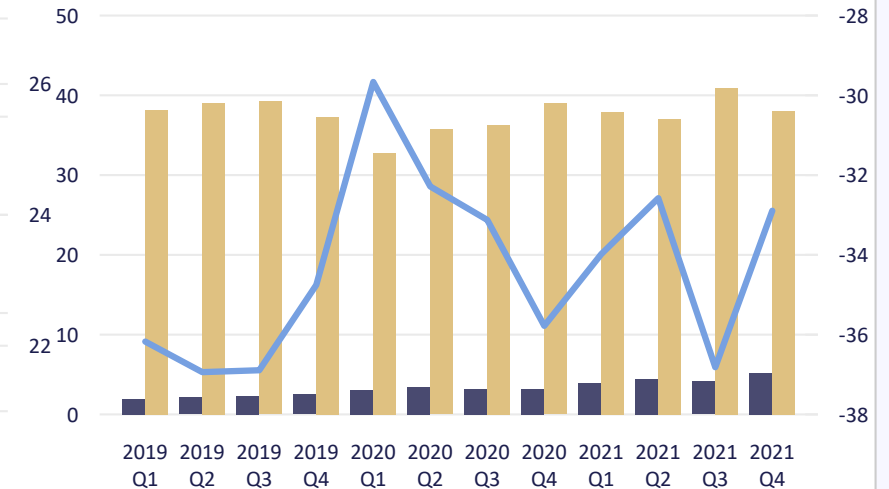
Net IIP (Bn EUR)



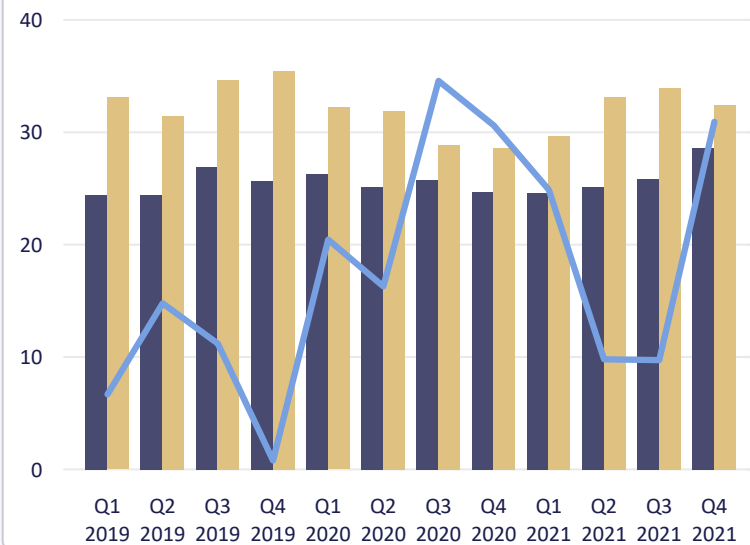
Net IIP by resident sectors



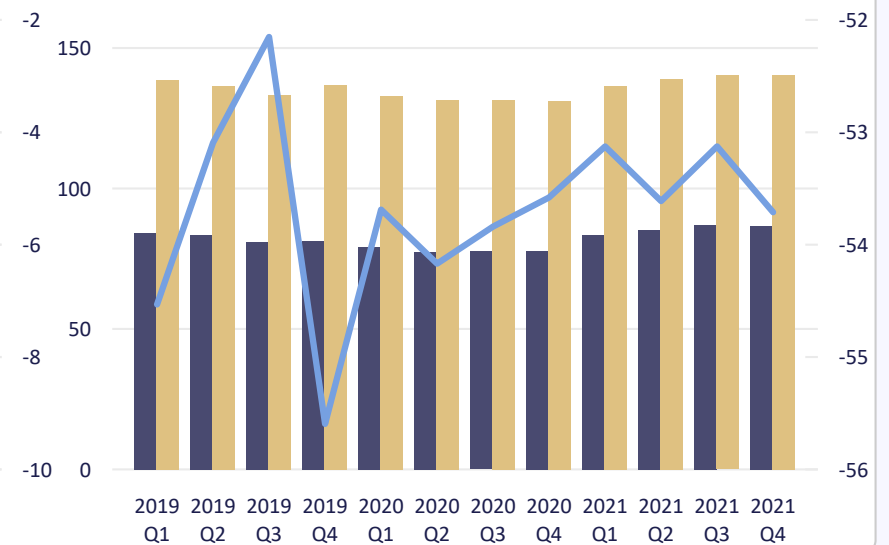
General government (Bn EUR)



Other monetary institutions (Bn EUR)



Other sectors (Bn EUR)





Balance of payments and International Investment Position - 2021 Q4

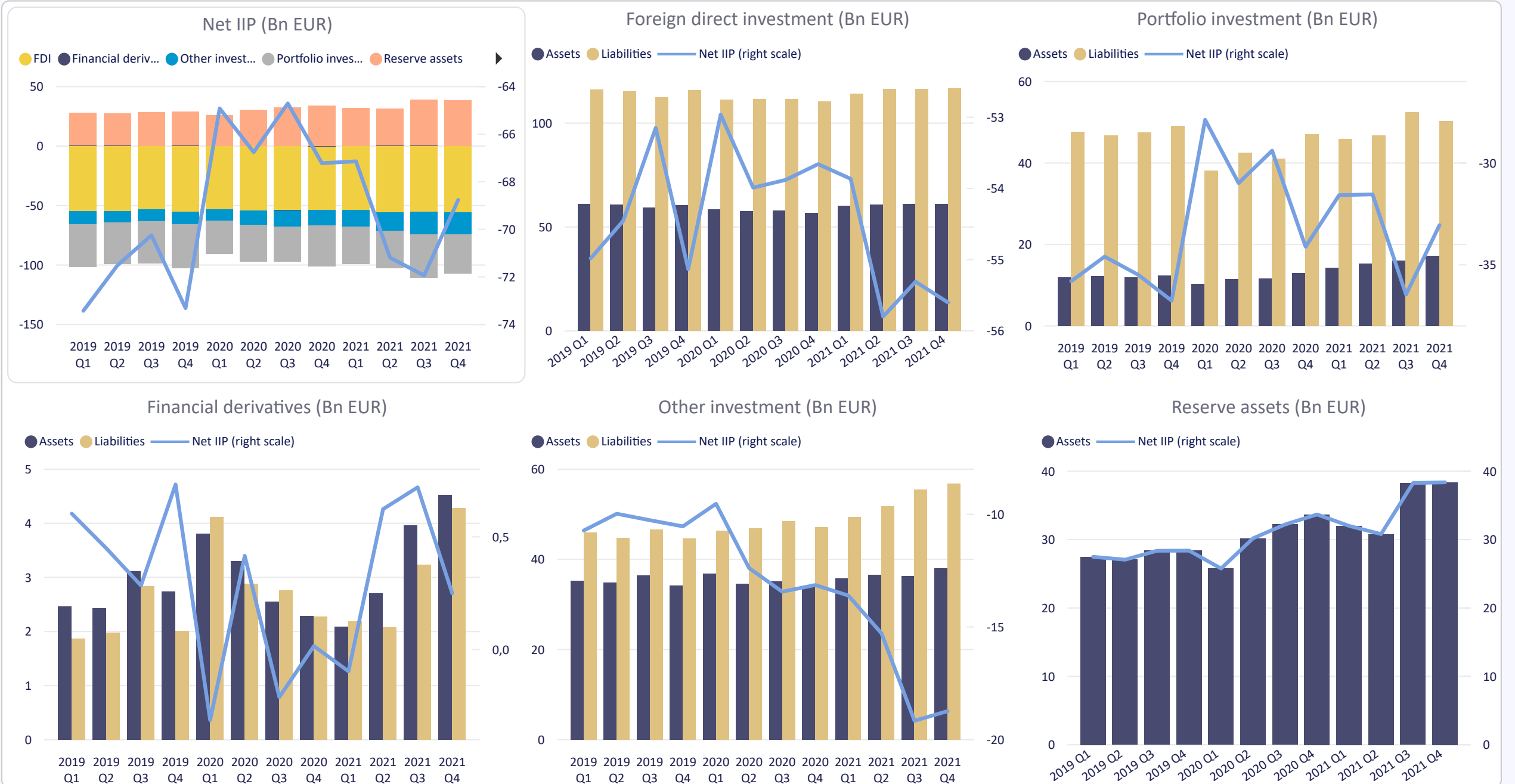
International Investment Position by instruments

Filter

2019 Q1 - 2021 Q4

Resident sector

All





Balance of payments and International Investment Position - 2021 Q4

Stock of external debt

Net external debt of Central Bank (Bn EUR)

-16,7

Net external debt of General government (Bn EUR)

34,0

Net external debt of other monetary institutions (Bn EUR)

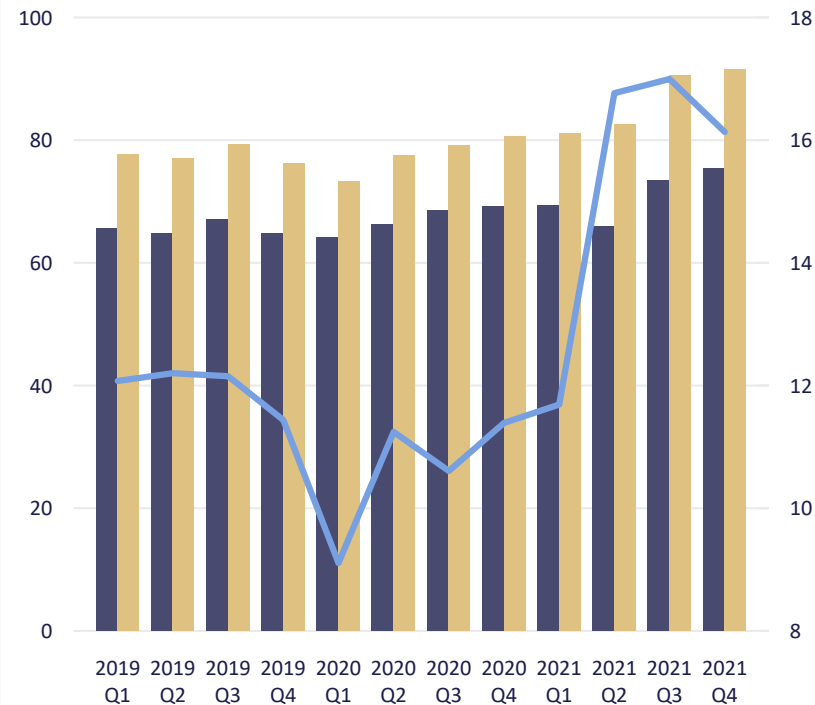
-4,0

Net external debt of other sectors (Bn EUR)

2,8

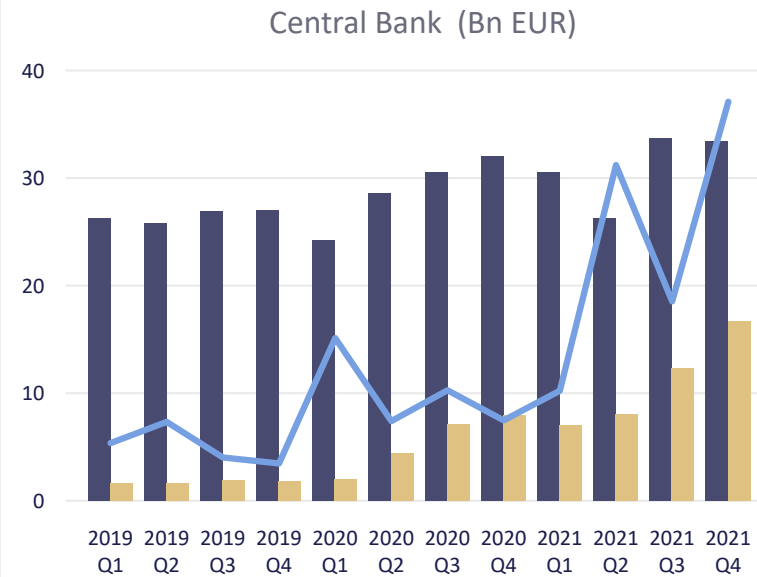
External debt (Bn EUR)

Debt assets Debt liabilities Net debt (right scale)

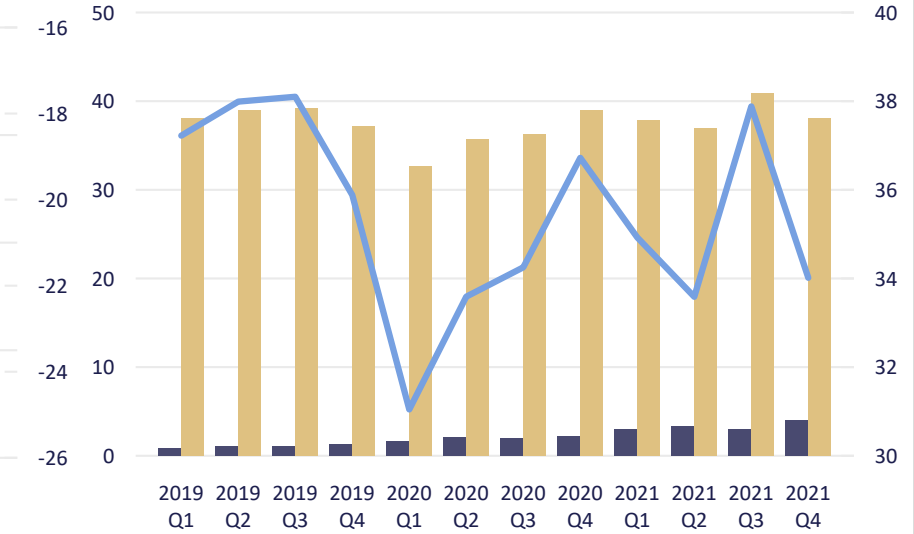


Net external debt by resident sectors (Bn EUR)

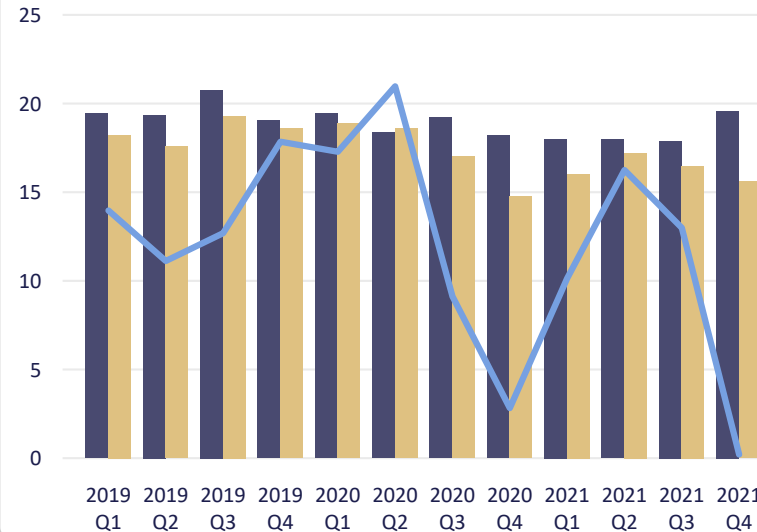
Debt assets Debt liabilities Net debt (right scale)



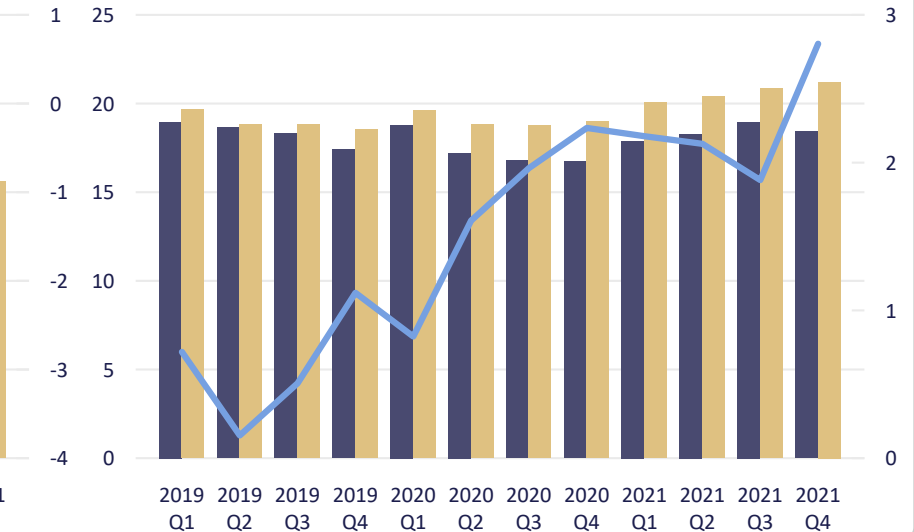
General government (Bn EUR)



Other monetary institutions (Bn EUR)



Other sectors (Bn EUR)





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

Filter

2019 Q1 - 2021 Q4

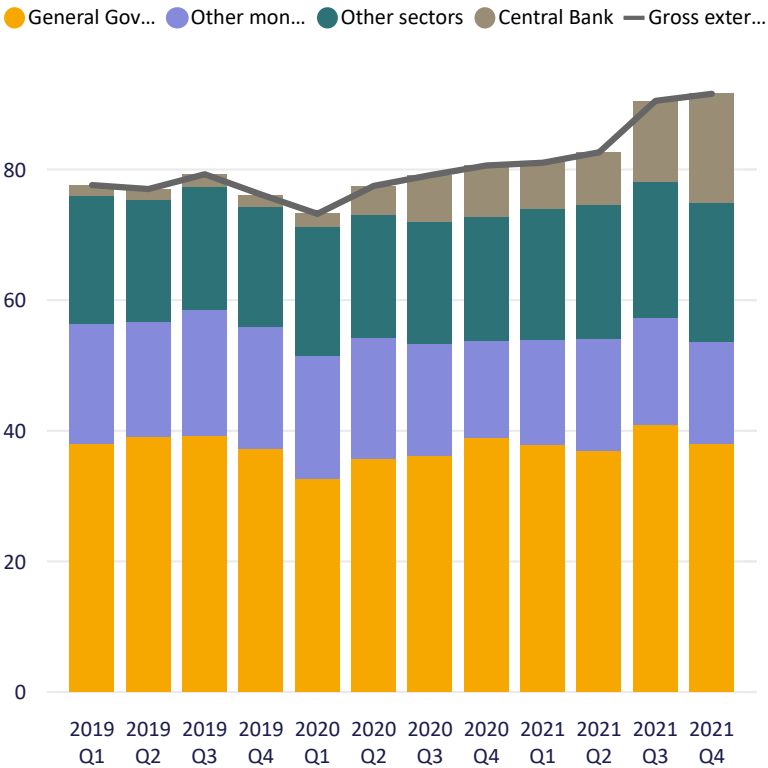
Resident sector

All

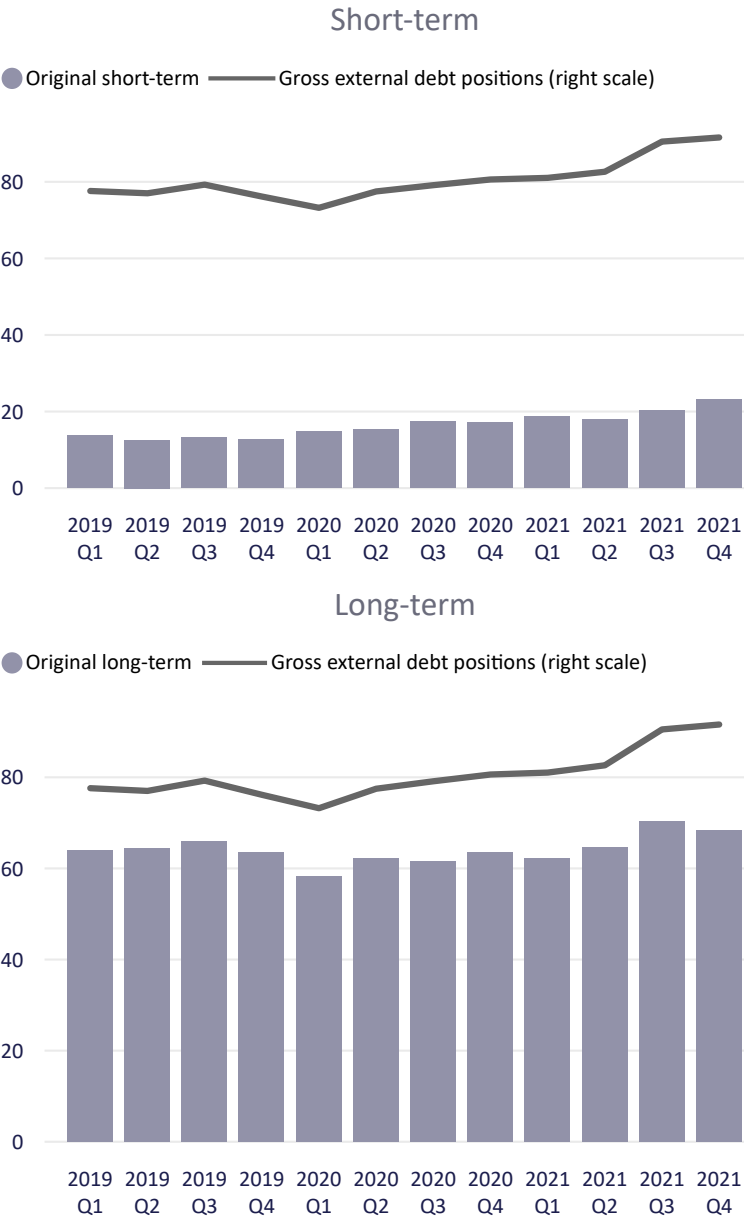
Gross external debt position (Bn EUR)

91,6

Gross external debt position by resident sectors (Bn EUR)



Debt by original maturity (Bn EUR)



Debt by remaining maturity (Bn EUR)





Balance of payments and International Investment Position - 2021 Q4

FDI flows according to the directional principle

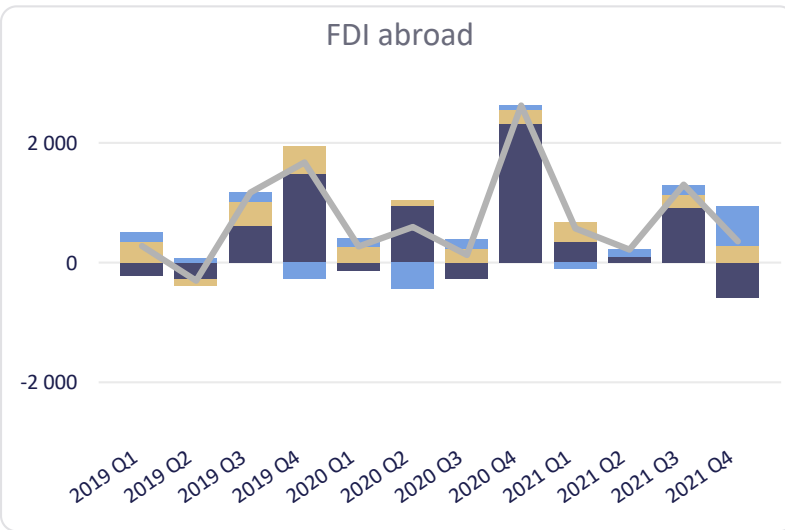
Text information

Filter

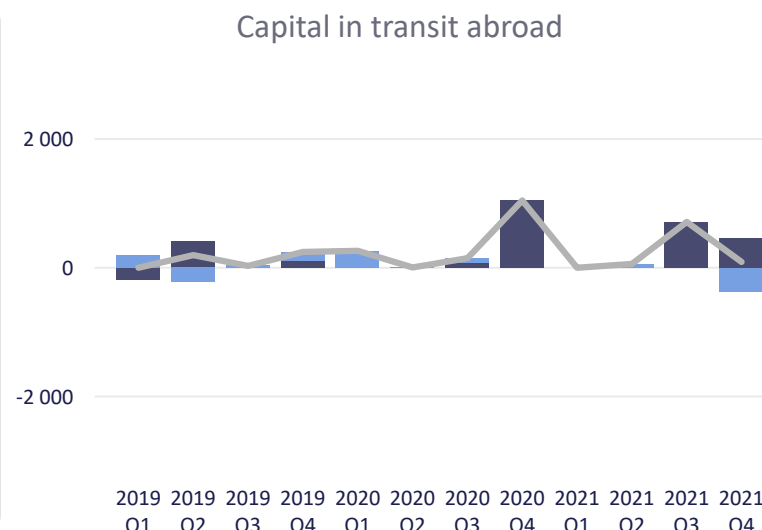
2019 Q1 - 2021 Q4



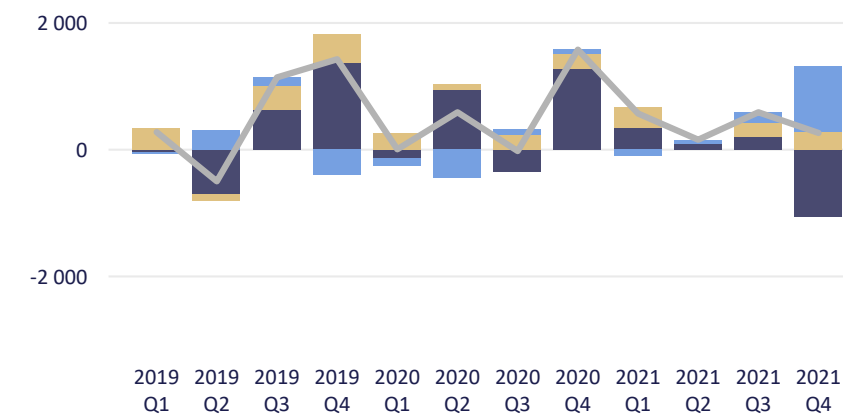
Equity Reinvested earnings Debt instruments FDI abroad



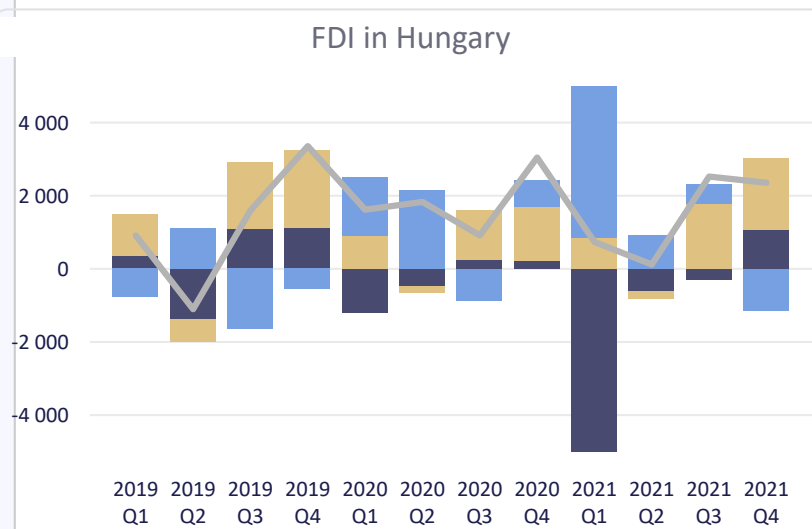
FDI abroad (M EUR)



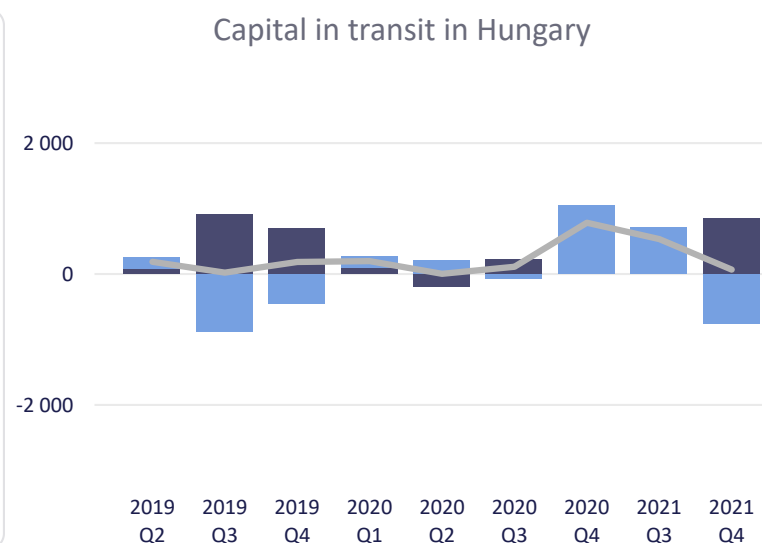
FDI abroad excluding capital in transit



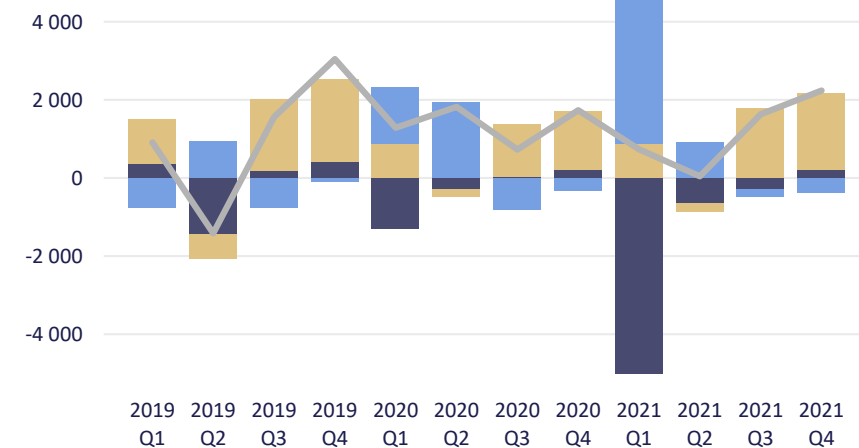
Equity Reinvested earnings Debt instruments FDI in Hungary



FDI in Hungary (M EUR)



FDI in Hungary excluding capital in transit





Balance of payments and International Investment Position - 2021 Q4

EU transfers

Filter

2019 Q1 - 2021 Q4

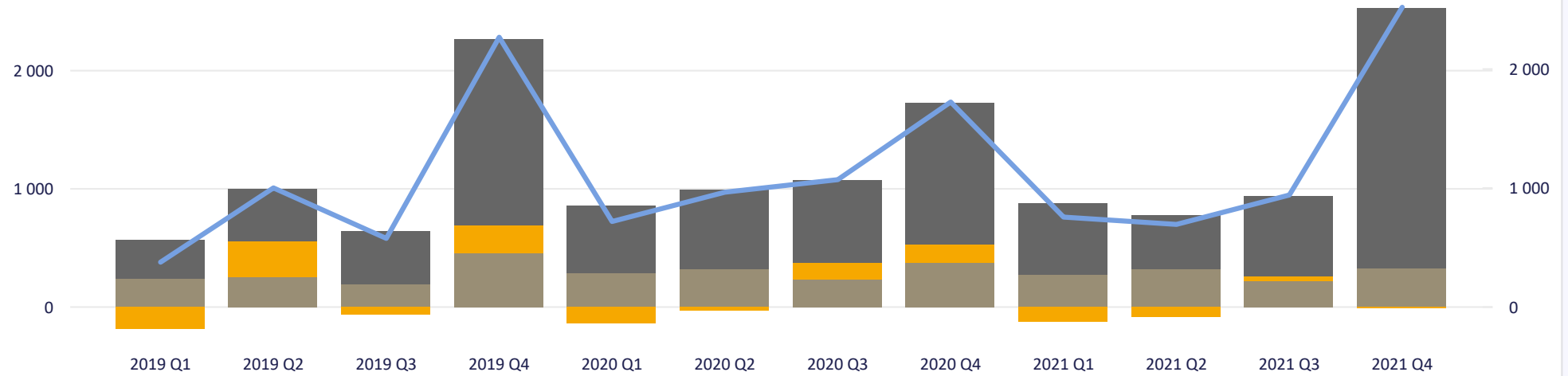


Net EU transfers (M EUR)

2 519,2

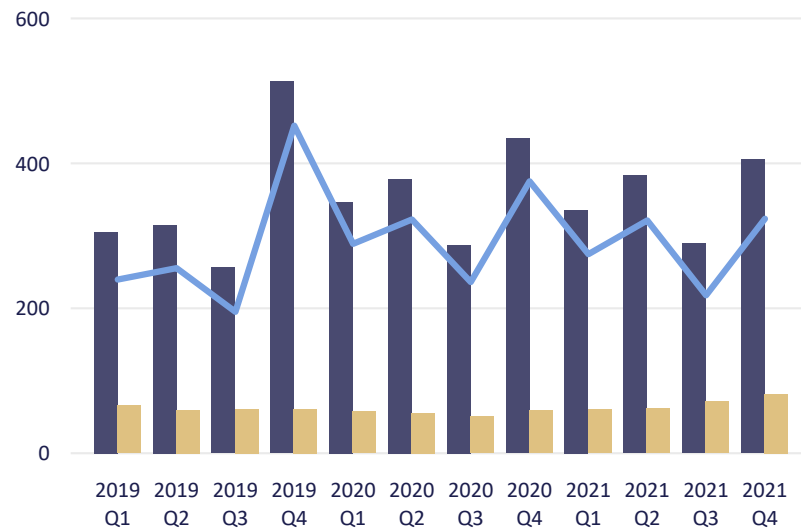
Current and capital account items (M EUR)

Primary income Secondary income Capital transfers Net EU transfers



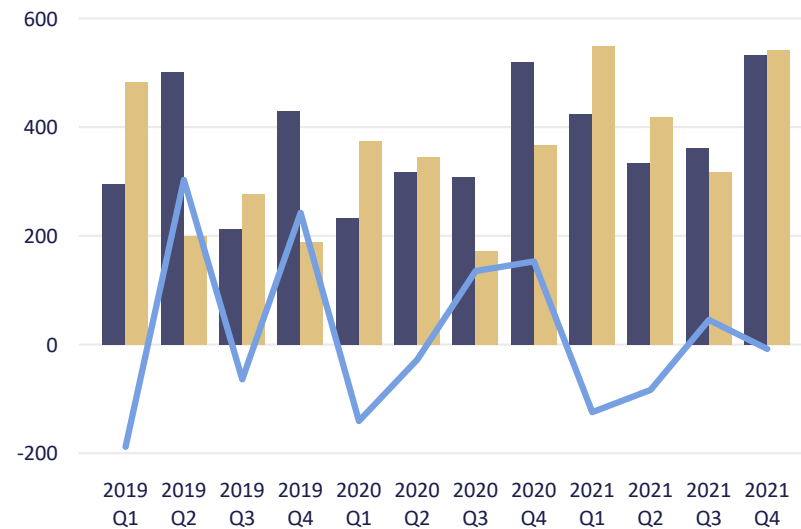
Primary income (M EUR)

Primary income credit Primary income debit Net primary income



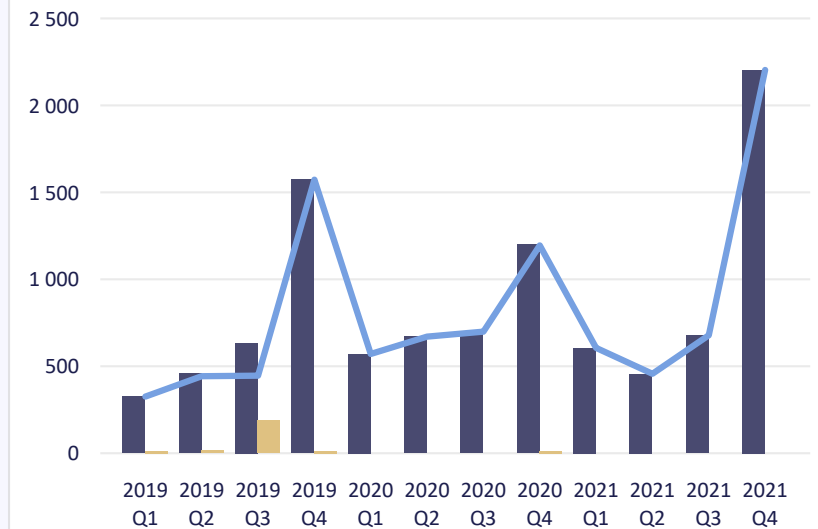
Secondary income (M EUR)

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 (revisions, M EUR)

▲ Main items	2019	2020	2021. I-III. név
1. Current account balance (1.1+1.2+1.3+1.4)	-1	608	197
1.1 Goods	0	201	101
1.2 Services	0	326	153
1.3 Primary income	-1	-6	147
1.4 Secondary income	0	87	-205
2. Capital account	0	51	398
3. Financial account	-222	-358	452
3.1 Foreign direct investment (net assets)	-222	-122	-135
3.1.1 Foreign direct investment abroad (net assets)	-24	-55	-54
3.1.1.1 Equity	-21	8	-96
3.1.1.2 Debt instruments	-4	-63	42
3.1.2 Foreign direct investment in Hungary (net liabilities)	197	66	81
3.1.2.1 Equity	18	225	-112
3.1.2.2 Debt instruments	179	-159	194
3.2 Portfolio investments (net assets)	0	3	0
3.2.1 Assets	0	3	0
3.2.2 Liabilities	0	0	0
3.3 Financial derivatives (net assets)	0	0	-1
3.4 Other investments (net assets)	0	-239	588
3.4.1 Assets	0	103	303
3.4.2 Liabilities	0	341	-285
4. Net errors and omissions	-221	-1 017	-142

Closing balance (revisions, M EUR)

▲ Main items	2019	2020	Q3 2021
1. Foreign direct investment (net assets)	-585	-1 267	-1 458
1.1 Foreign direct investment abroad (net assets)	-10	-201	-252
1.1.1 Equity	-29	-206	-302
1.1.2. Debt	19	5	49
1.1.2.1 Debt assets	21	5	-12
1.1.2.2 Debt liabilities	2	1	-61
1.2 Foreign direct investment in Hungary (net liabilities)	576	1 066	1 205
1.2.1 Equity	343	871	971
1.2.2. Debt	233	195	234
1.2.2.1 Debt assets	18	-64	-90
1.2.2.2 Debt liabilities	250	131	144
2. Portfolio investments (net assets)	0	7	0
2.1 Assets	0	7	0
2.2 Liabilities	0	0	0
3. Financial derivatives (net assets)	0	0	-10
4. Other investments (net assets)	1	-280	313
4.1 Assets	1	161	353
4.2 Liabilities	0	441	40
5. Gross external debt (excl. FDI debt)	0	441	40
6. Net external debt (excl. FDI debt)	-1	274	-313



Balance of payments and International Investment Position - 2021 Q4

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



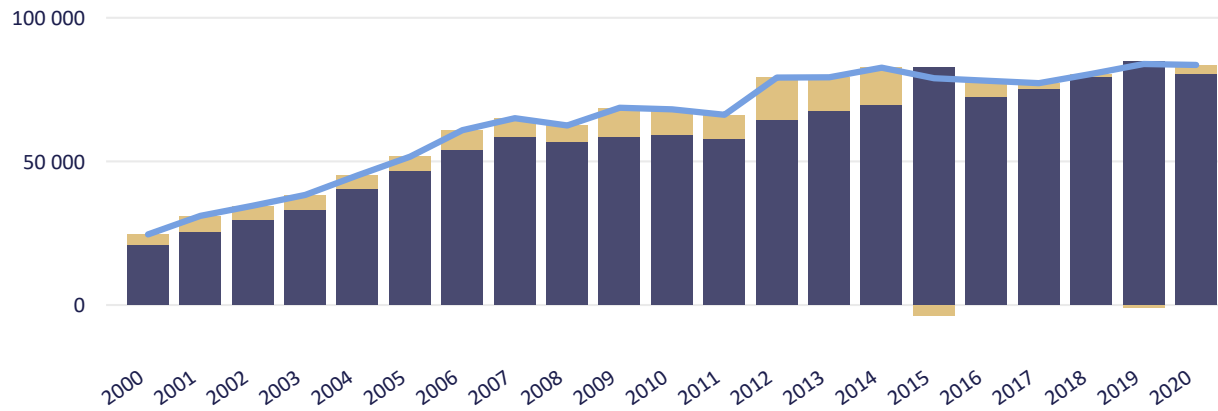
Hungary

FDI position in Hungary (M EUR)

83 583,7

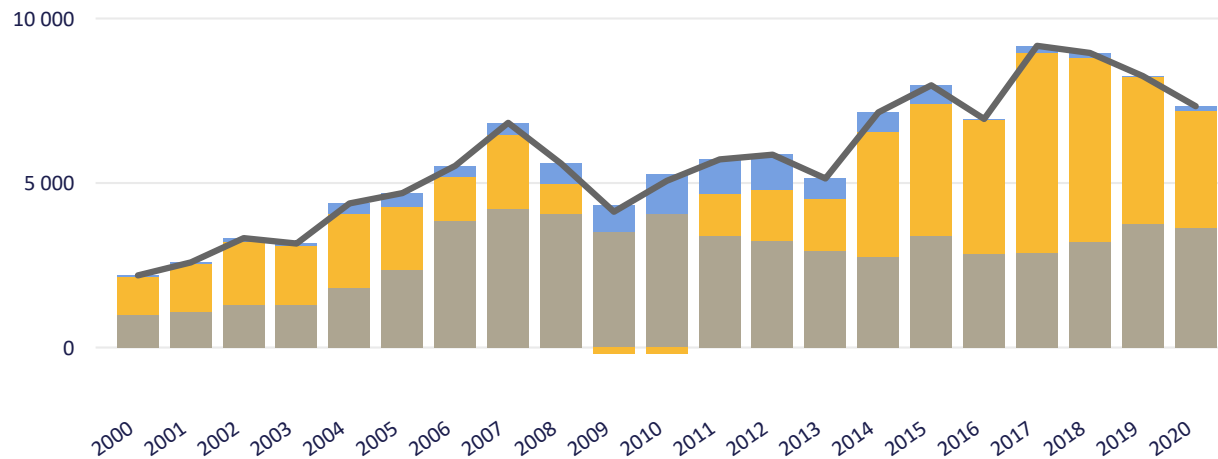
FDI position in Hungary (M EUR)

● 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



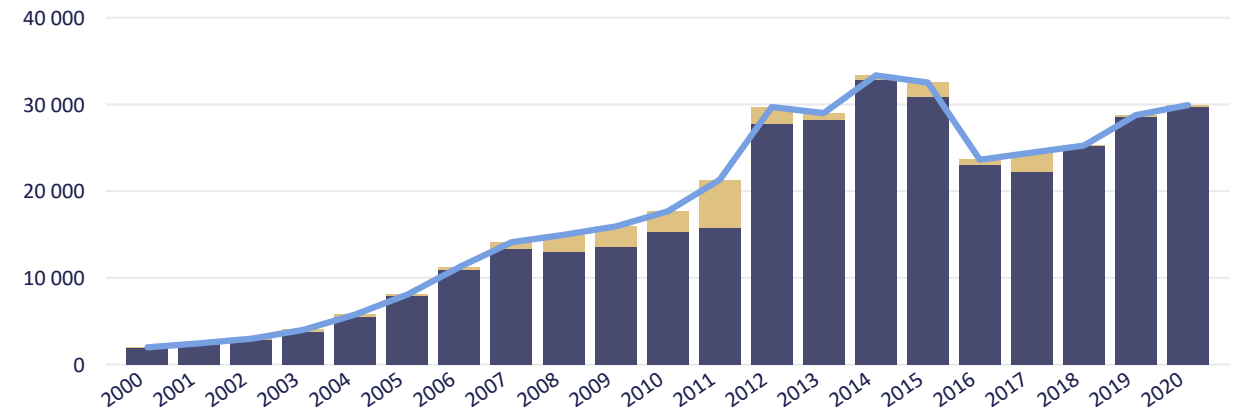
Abroad

FDI position abroad (M EUR)

29 924,8

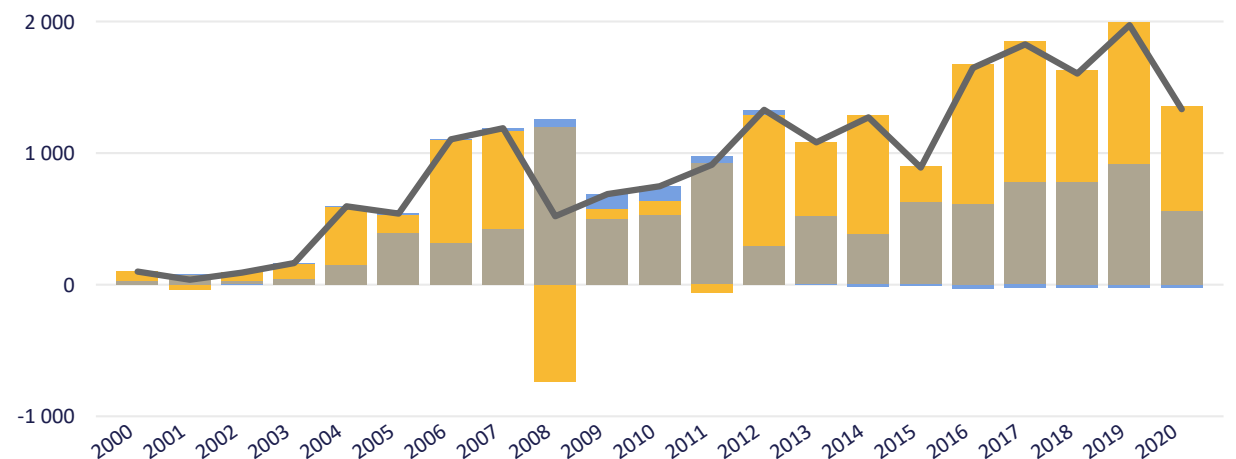
FDI position abroad (M EUR)

● 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.

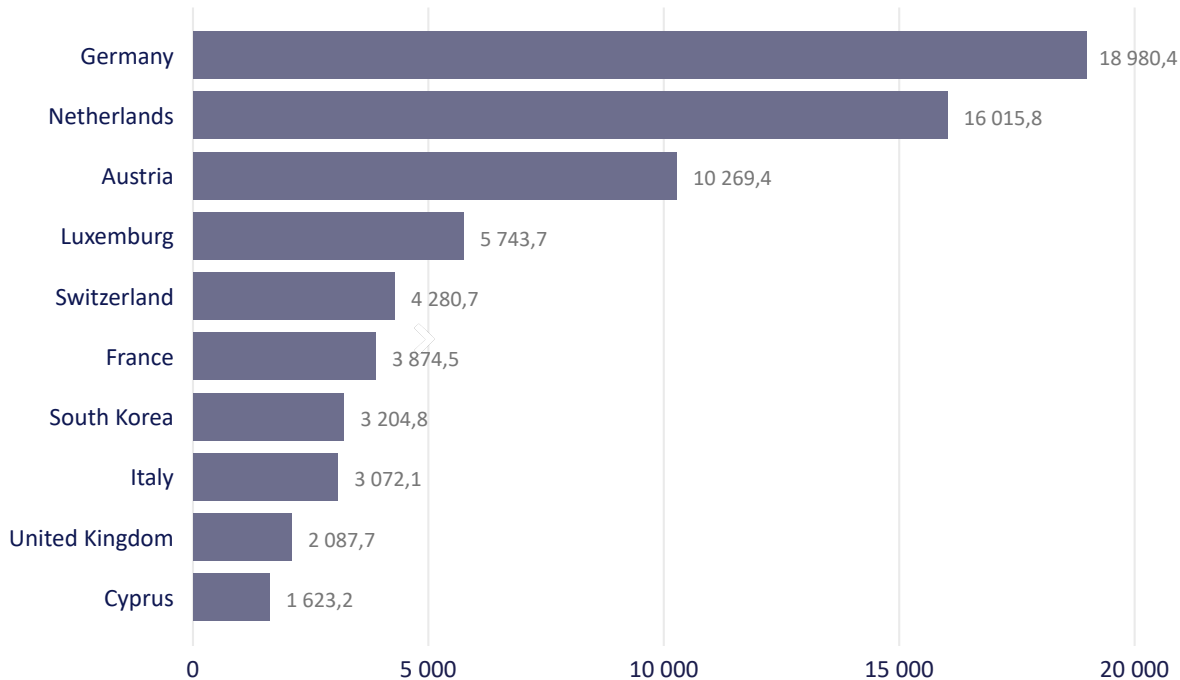
Filter

Period

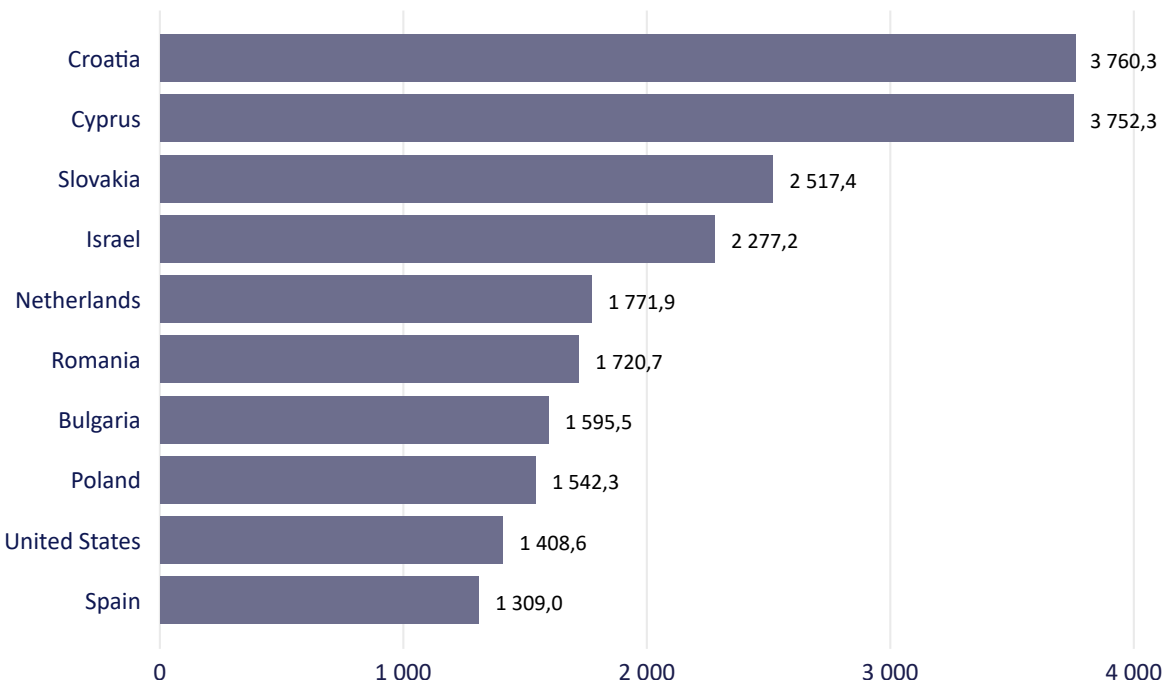
2019



Inward FDI position (M EUR)

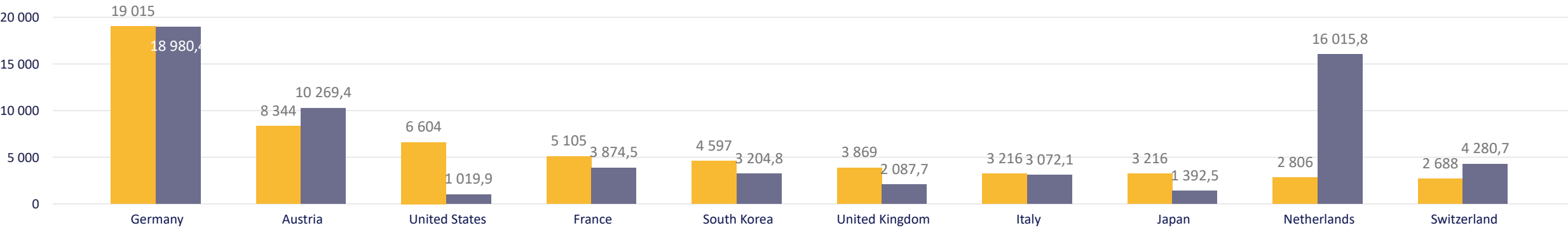


Outward FDI position (M EUR)



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





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

Filter

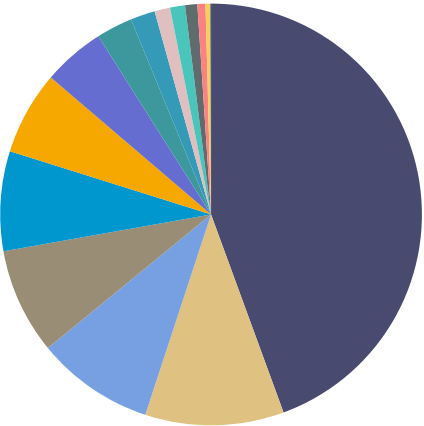
Period

2020



Inward FDI position

By the activity of the resident investment (M EUR)

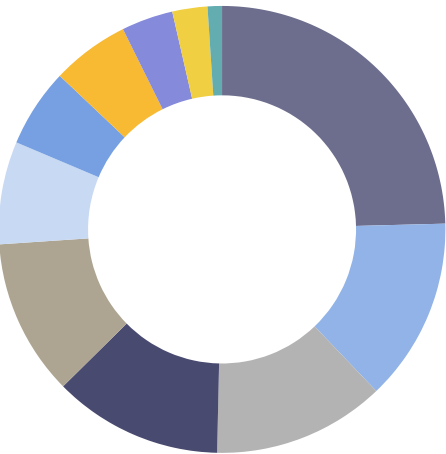


Resident activities

- 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)



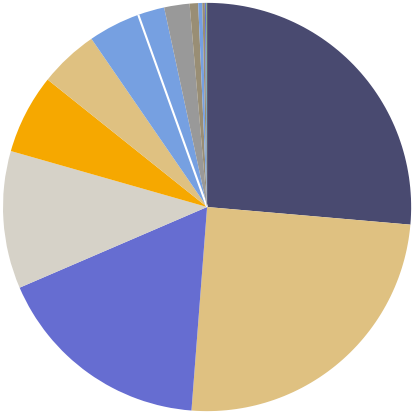
Activity groups of manufactu...

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

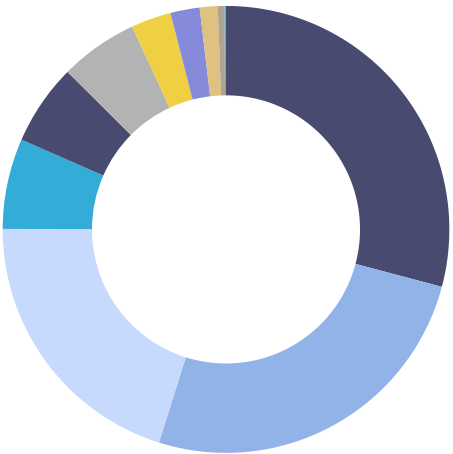


Non-resident activity

- 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 manufactu...

- Computer, electronics and ...
- Basic pharmaceutical prod...
- Coke, refined pertroleum, c...
- Basic metals and fabricate...
- Total vehicle and other tra...
- Rubber, plastic and other n...
- 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.

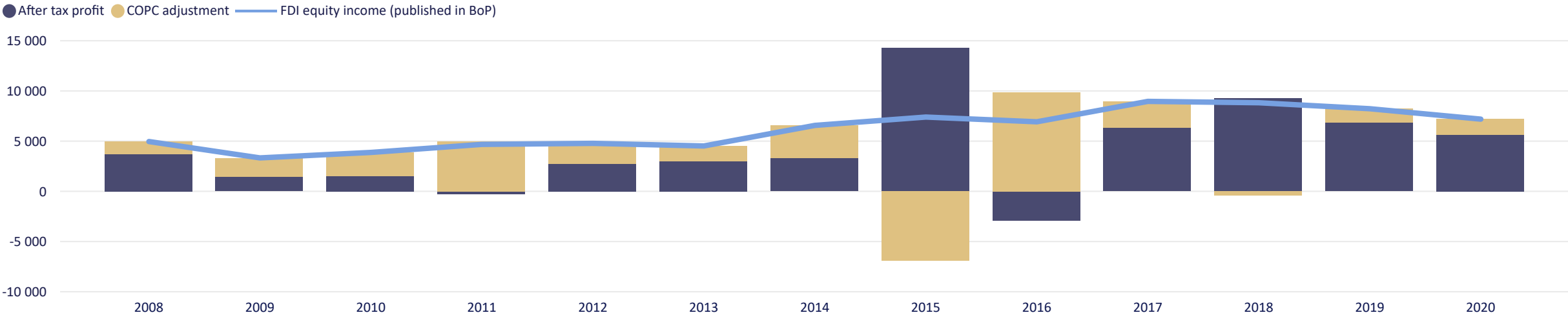
Filter

Sector

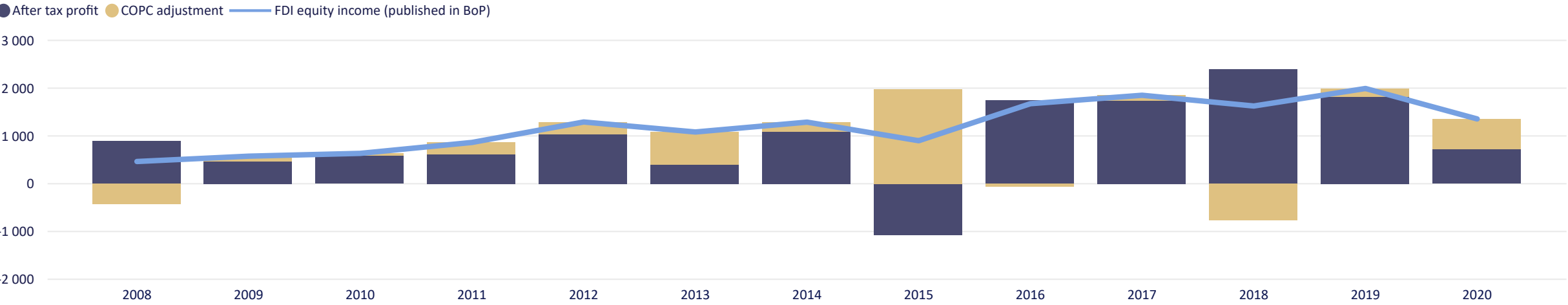
Total economy



In Hungary (M EUR)



Abroad (M EUR)



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 22 June 2022 MNB will release Hungary’s balance of payments and international investment position data for Q1 2022 and will revise quarterly data for Q1-Q4 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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