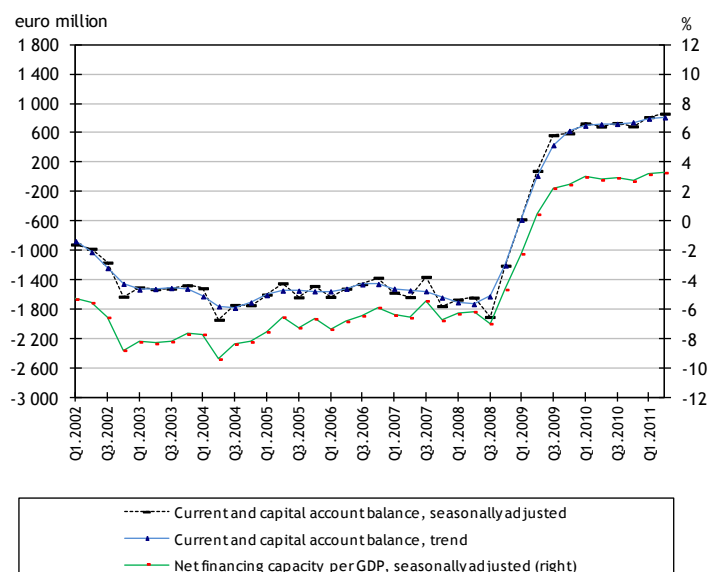


PRESS RELEASE

Hungary's balance of payments: 2011 Q2

In 2011 Q2,¹ Hungary's net external financing capacity (i.e. the combined surplus on its current and capital accounts) amounted to EUR 1,070 million (HUF 285 billion). Adjusted for seasonal effects, the net external financing capacity was 3.3% of GDP (HUF 232 billion). According to seasonally adjusted data, the surplus on goods and services continued to increase in 2011, although at a slower pace than in previous quarters. In 2011 Q2, the surplus on goods and services continued to be higher than the income account deficit. However, seasonally adjusted export revenue and import expenditure² fell relative to the previous quarter.

Chart 1
Net external financing capacity in EUR millions (left-hand scale)
and as a percentage of GDP (right-hand scale)³



¹ Consistent with its practice of releasing and revising statistical data, on 30 September 2011 the MNB is publishing Hungary's balance of payments statistics for 2011 Q2 for the first time, together with revised quarterly data for 2011 Q1 and annual data for 2008, 2009 and 2010 (based on adjusted data reported by data providers). The CSO has revised data for goods trade and travel (for more details, see the box below). Data on direct investment transactions derived from corporate questionnaires compiled on the basis of balance sheet reports and income statements for 2010 have been incorporated into the balance of payments statistics, with stock data reported for 2010 for the first time. In the statistics for 2010, the estimates for reinvested earnings were replaced by preliminary data calculated on the basis of questionnaires. After-tax profits for 2011 will remain estimates until receipt of annual corporate questionnaires in June 2012. The estimate for incomes in 2011 was produced in mid-September, and therefore it does not include the expected effects of the Government's measures announced since then. The estimate may be updated even quarterly in light of new information.

² The detailed seasonally adjusted data and charts are available by clicking on the following links: [data](#), [charts](#).

³ The quarterly GDP data are consistent with the CSO release of 8 September 2011, as the CSO revised only the annual data.

Table 1
Current account balance and net external financing capacity

Euro million

	2008	2009	2010					2011		
	Y.	Y.	Q1.	Q2.	Q3.	Q4.	Q1-Q4.	Q1.	Q2.	Q1-Q2.
I. Current account	-7,752	-181	257	371	260	176	1,064	385	738	1,123
1. Real economic transaction	309	4,328	1,560	1,660	1,461	1,456	6,137	1,863	2,358	4,221
1.1. Export	85,915	70,667	19,001	20,610	21,450	22,564	83,626	22,829	23,272	46,101
1.2. Import	85,606	66,340	17,442	18,950	19,989	21,108	77,489	20,966	20,914	41,881
1.1. Goods	-1,208	2,341	865	914	562	889	3,229	1,340	1,217	2,557
1.1.1. Export	72,096	57,358	15,627	16,977	17,494	18,880	68,978	19,365	19,189	38,554
1.1.2. Import	73,304	55,017	14,762	16,063	16,932	17,991	65,749	18,024	17,972	35,996
1.2. Services	1,517	1,986	695	746	899	568	2,908	522	1,141	1,663
1.2.1. Export	13,819	13,309	3,374	3,633	3,956	3,685	14,648	3,464	4,083	7,547
1.2.2. Import	12,302	11,323	2,679	2,887	3,057	3,117	11,740	2,942	2,942	5,884
2. Income and current transfers	-8,060	-4,509	-1,303	-1,289	-1,201	-1,281	-5,073	-1,478	-1,620	-3,098
2.1.. Income	-7,481	-4,926	-1,332	-1,488	-1,342	-1,306	-5,468	-1,402	-1,726	-3,128
2.1.1. Compensation of employees	719	701	195	200	201	209	806	186	197	383
2.1.2. Direct investment income	-5,054	-3,366	-1,070	-1,114	-1,086	-1,049	-4,319	-1,078	-1,212	-2,290
2.1.3. Portfolio investment income	-1,640	-960	-171	-292	-181	-191	-836	-207	-406	-613
2.1.4. Other investment income	-1,506	-1,301	-286	-283	-276	-274	-1,120	-303	-305	-608
2.2.. Current transfers	-579	417	29	199	142	25	395	-76	106	30
-of which: EU transfers	318	1,056	213	383	339	220	1,154	121	327	448
II. Capital account	1,016	1,093	501	526	508	201	1,735	484	332	817
-of which: EU transfers	921	1,603	554	543	527	539	2,163	483	382	865
III. Financial account (3+4+5+6)	16,695	4,872	2,691	241	-1,647	106	1,391	2,224	659	2,883
3. Direct investment	2,677	-162	-281	-348	125	934	429	-258	-693	-952
3.1. Abroad	-1,514	-1,304	-827	859	-349	-633	-949	-115	-84	-199
3.1.1. Equity capital and reinvested earnings	-1,530	-823	-32	92	-380	-713	-1,033	-76	-362	-438
3.1.1.1. Equity capital	-2,236	-733	-172	132	-350	-563	-953	-131	-624	-756
3.1.1.2. Reinvested earnings	706	-89	140	-40	-30	-150	-80	55	262	317
3.1.2. Other capital	16	-481	-794	767	31	80	84	-39	279	240
3.1.2.1. Assets	-150	-757	-603	801	-7	-57	134	84	259	343
3.1.2.2. Liabilities	166	276	-191	-34	38	137	-49	-123	20	-103
3.2. In Hungary	4,191	1,143	545	-1,208	474	1,567	1,378	-144	-609	-753
3.2.1. Equity capital and reinvested earnings	4,167	-1,933	802	-1,533	2,108	1,395	2,771	1,087	-1,910	-823
3.2.1.1. Equity capital	3,272	-1,739	514	168	1,237	764	2,682	560	-625	-65
3.2.1.2. Reinvested earnings	895	-193	288	-1,701	871	631	89	527	-1,285	-758
3.2.2. Other capital	24	3,075	-257	325	-1,634	172	-1,393	-1,231	1,300	70
3.2.2.1. Assets	-2,270	-4,057	-26	-80	681	-155	421	-475	1,732	1,256
3.2.2.2. Liabilities	2,294	7,132	-231	405	-2,315	327	-1,815	-755	-431	-1,187
4. Portfolio investment	-2,531	-3,493	2,662	-1,257	-749	-746	-89	3,884	1,820	5,705
4.1. Assets	-2,517	-738	-125	64	-165	-150	-377	-313	-49	-362
4.2. Liabilities	-14	-2,755	2,787	-1,320	-584	-596	287	4,197	1,870	6,067
5. Financial derivatives	-671	641	-29	384	-215	485	626	-360	300	-60
5.1. Assets	7,888	5,627	1,021	1,243	1,503	1,154	4,921	1,059	1,281	2,340
5.2. Liabilities	-8,560	-4,986	-1,050	-859	-1,718	-669	-4,295	-1,419	-981	-2,401
6. Other investment	17,220	7,885	339	1,462	-808	-568	425	-1,042	-768	-1,810
6.1. Assets	-2,175	-339	316	168	-455	-68	-38	1,124	208	1,332
6.2. Liabilities	19,395	8,224	23	1,294	-353	-500	463	-2,166	-976	-3,142
IV. International reserves	-7,676	-5,486	-2,910	-956	1,147	-299	-3,018	-2,420	-1,272	-3,692
Memorandum:										
7. Net external financing capacity										
7.1. Net external financing capacity (CA and Capital account)	-6,736	912	757	897	768	377	2,799	869	1,070	1,939
7.2. Financial account balance (Financial account balance and reserves)	-9,018	614	219	715	500	193	1,627	196	613	809
7.3. Difference (Net errors and omissions)	-2,283	-298	-538	-182	-268	-183	-1,171	-673	-457	-1,131

Table 2
Balance of payments and financing capacity items - seasonally adjusted data

	2009				2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
1. Real economic transactions, net (Goods and services)	485	1 193	1 458	1 594	1 796	1 683	1 707	1 904	2 152	2 193
1.1. Export	17 199	17 397	18 195	18 890	20 038	20 872	21 593	22 232	23 943	23 212
1.2. Import	16 692	16 244	16 840	17 456	18 143	19 253	20 054	20 341	21 820	21 134
1.1. Goods	325	806	963	1 128	1 127	1 208	1 139	1 293	1 529	1 223
1.1.1. Export	13 752	13 839	14 575	15 167	16 025	16 896	17 746	18 271	19 823	19 099
1.1.2. Import	13 673	13 264	13 809	14 513	15 270	16 173	17 017	17 370	18 724	18 122
1.2. Services	391	452	575	589	823	672	714	696	710	1 028
1.2.1. Travel, net	495	508	575	527	575	555	545	549	535	573
export	1 030	994	1 024	1 019	1 035	1 031	1 000	985	979	1 052
import	521	518	446	480	444	457	441	455	445	438
1.2.2. Other services, net	-144	-5	1	56	256	63	144	177	182	394
export	2 268	2 268	2 370	2 342	2 628	2 536	2 597	2 607	2 830	3 022
import	2 408	2 311	2 369	2 303	2 363	2 507	2 439	2 466	2 655	2 628
2. Income	-1 233	-1 207	-1 230	-1 279	-1 417	-1 360	-1 347	-1 363	-1 472	-1 560
3. Current account balance	-528	6	267	248	387	251	243	365	506	606
4. Capital account	222	335	277	263	453	488	467	309	418	305
5. EU-transfers (current and capital account)	579	627	705	740	894	907	793	741	798	603
6. Net external financing capacity	-576	83	568	594	728	686	734	689	814	861

euro million

Developments in the main aggregates of the current account

In 2011 Q2, the current account surplus amounted to EUR 606 million, according to seasonally adjusted data. The seasonally adjusted goods balance (EUR 1,223 million) as well as the values of both exports and imports were lower than in the previous quarter (for more details on the revision of goods data, see the box on page 6).

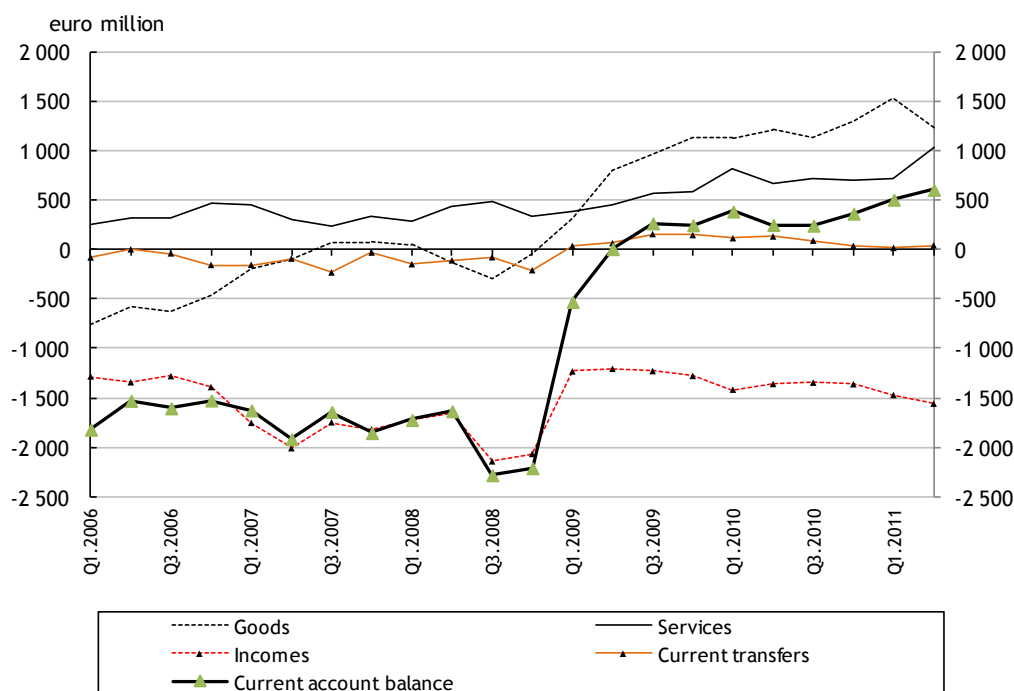
The seasonally adjusted surplus on services amounted to EUR 1,028 million in 2011 Q2, higher than in previous quarters. Within services, seasonally adjusted travel revenue (EUR 3,022 million) and other revenue (EUR 1,052 million) increased, while travel expenditure (EUR 438 million) and other service expenditure (EUR 2,628 million) fell slightly relative to Q1 (for details on the revision to travel expenditure, see the box).

The travel account balance remained consistent with the trend of previous periods. The high outcome for other service revenue was accounted for by two factors: first, by the strong increase in the surplus on air transport services within transportation and, second, by the sharp rise in merchanting and other trade-related activities within other business services.

In the income account, the seasonally adjusted deficit amounted to EUR 1,560 million. The size of deficit continued to rise in 2011 Q2. In the statistics for 2010, the estimates for reinvested earnings were replaced by preliminary data calculated on the basis of corporate profit and loss accounts. After-tax profits for 2011 will remain estimates until annual questionnaires, expected to be returned by companies in June 2012, are processed. The estimate may be updated even quarterly in light of new information.

As regards accrual-based transfers with the European Union in the period, the surplus on current transfers was EUR 327 million, and transactions recorded as capital transfers showed a nearly EUR 382 million surplus. Current and capital transfers to and from the EU are adjusted jointly; the seasonally adjusted surplus on current and capital transfers amounted to EUR 603 million in 2011 Q1.

Chart 2
Main aggregates of the current account



The financial account⁴

Within direct investment, the balance of net direct investment transactions by Hungarian residents abroad was EUR -84 million and that of net transactions by non-residents in Hungary was EUR -609 million. The value of reinvested earnings, reducing the value of direct investment in Q2,⁵ derived from the special nature of statistical recording. An explanation for this is that at companies using a normal accounting year, dividends are generally declared payable in Q2, which in this period exceed estimated income (after-tax profit) nearly equally distributed over the entire business year. Consequently, reinvested earnings, derived using the residual principle, will be a factor reducing the value of investment. Investments by Hungarian residents in equities abroad increased by EUR 624 million; however, the value of reinvested earnings reduced the value of such investments by EUR 262 million. Net FDI other capital inflows amounted to EUR 279 million. Investments by non-residents in Hungarian equities fell by EUR 625 million. Reinvested earnings reduced the value of investments by non-residents in Hungary by EUR 1,285 million. Other net FDI other capital inflows amounted to EUR 1,300 million.

Portfolio investment assets rose by EUR 49 million. Within this, purchases of equity representing less than 10% foreign ownership amounted to EUR 64 million and sales of bonds amounted to EUR 22 million. Liabilities increased by EUR 1,870 million. At EUR 1,287 million and EUR 372 million

⁴ For summary data by investment category, see Table 1. More detailed data are available on the MNB's website. The detailed data are available on the MNB's website by clicking on the following link: [quarterly time series](#).

⁵ Positive in the case of direct investment by Hungarian residents abroad and negative in the case of direct investment by non-residents in Hungary. Due to the sign convention of balance of payments statistics, the increase in direct investment by Hungarian residents in shares and other equity is shown with a negative sign and the decrease with a positive sign. Consequently, if a transaction reduces the value of direct investment by Hungarian residents, then it is given a positive sign. The same applies to assets in general: a '-' sign denotes an increase and a '+' sign denotes a decrease.

respectively, the largest increases were in bond and money market liabilities. A government bond in a value of EUR 1 billion was issued in Q2. Equity liabilities increased by EUR 211 million.

The balance of other investments showed an outflow of EUR 768 million. Short-term assets rose by EUR 552 million and long-term assets fell by EUR 761 million (an inflow of funds). The fell in short-term liabilities (an outflow of funds) amounted to EUR 360 million and that in long-term liabilities amounted to EUR 616 million in Q2.

Stock of international reserves and external debt

Central bank foreign exchange reserves amounted to EUR 37.0 billion at the end of June 2011. Hungary's net foreign debt, excluding other capital recorded under direct investment and financial derivatives, amounted to EUR 53.0 billion at the end of June 2011 (52.4% as a percentage of GDP). The amount recorded as net short-term assets on an accrual basis due to the recording of EU transfers was EUR 417 million, of which the value of short-term assets was EUR 1,063 million and that of short-term liabilities was EUR 1,479 million.

Table 3
Foreign assets and liabilities of Hungary

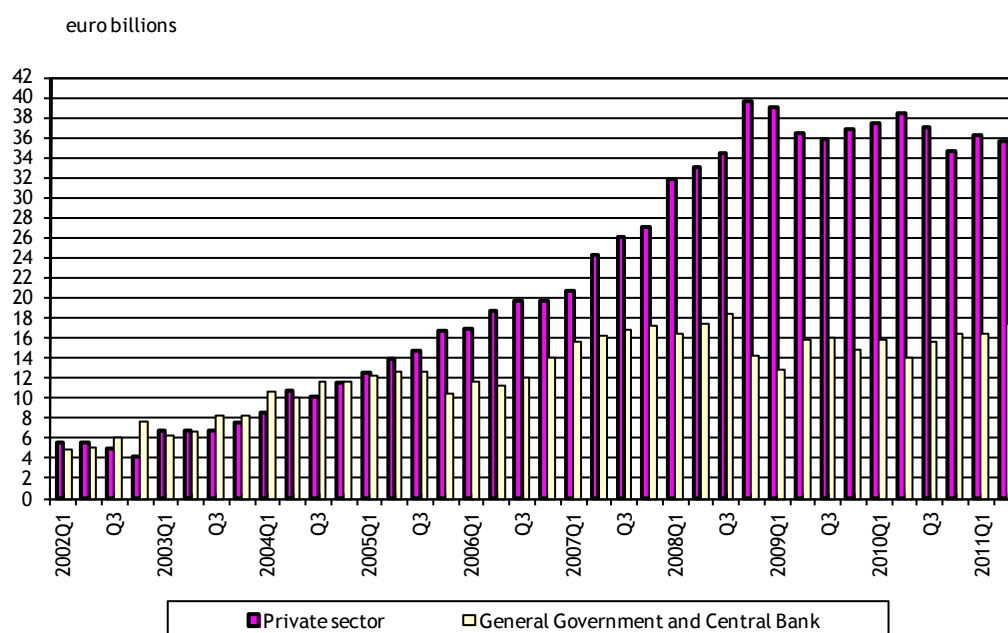
	Euro million							
	2008	2009	2010				2011	
	Q4	Q4	Q1	Q2	Q3	Q4	Q1	Q2
1. Assets	84,432	97,921	103,925	104,377	101,670	103,732	105,483	104,479
1.1. International reserves	24,040	30,677	33,852	35,174	33,676	33,674	35,692	37,003
1.2. Direct investment *	31,027	36,250	37,892	36,381	35,105	36,766	37,546	36,205
1.3. Portfolio investment	5,987	8,134	8,554	8,051	8,621	9,300	9,500	9,336
1.4. Financial derivatives	3,643	2,384	2,991	3,866	3,377	2,863	3,010	2,427
1.5. Other foreign assets	19,735	20,476	20,636	20,905	20,891	21,128	19,734	19,509
o/w: due to accrual accounting of EU-transfers	791	1,096	786	761	1,088	1,343	838	1,063
2. Liabilities	190,704	209,506	219,478	212,517	212,527	211,667	218,089	218,068
2.1. Direct investment *	80,997	91,165	93,285	87,290	88,012	88,958	91,908	89,519
2.2. Portfolio investment	41,575	43,487	49,502	44,016	45,466	43,083	49,962	51,411
2.3. Financial derivatives	4,511	2,980	3,384	4,960	4,231	4,370	3,795	5,075
2.4. Other foreign liabilities	63,621	71,875	73,307	76,250	74,818	75,255	72,425	72,063
o/w: due to accrual accounting of EU-transfers	1,182	1,664	1,625	1,276	1,489	1,333	1,431	1,479
3. Net foreign liabilities (2-1)	106,272	111,585	115,553	108,140	110,857	107,935	112,607	113,590
o/w: due to accrual accounting of EU-transfers	391	568	839	515	401	-10	592	417

Memorandum:

4. Gross foreign debt (excluding direct investment other capital)	99,149	104,134	109,183	109,806	108,531	107,315	109,505	110,932
4.1. General government and Central bank	39,545	47,045	50,817	50,039	50,272	51,975	53,194	55,692
4.2. Private sector	59,604	57,088	58,366	59,766	58,259	55,340	56,311	55,240
5. Net foreign debt (excluding direct investment other capital)	53,797	51,483	53,336	52,419	52,668	51,178	52,669	53,025
5.1. General government and Central bank	14,254	14,734	15,834	14,031	15,671	16,487	16,347	17,380
5.2. Private sector	39,543	36,749	37,502	38,388	36,997	34,692	36,322	35,645

* Assets and liabilities are grouped separately within the directional breakdown of investment.

Chart 3
Net foreign debt of Hungary, 2002-2011*



Methodological notes

1. The effect of CSO's data revisions on balance-of-payments data, 2005-2011

In connection with integration of the resources and uses sides of the national accounts, the CSO made a number of backward data revisions, of which two items affect the balance of payments significantly:⁶

- As regards travel expenditure, methodological adjustments were made to data on Hungarians' travels and spending abroad, in line with international recommendations. In the course of the revision, data on travels by Hungarians working and residing abroad, and therefore staying abroad permanently were removed from the data. As a consequence, the travel expenditure and balance data of the balance of payments were modified retrospectively back to 2005.
- The MNB first published revisions to trade in goods data related to VAT registration in Hungary in September 2008.⁷ The objective of the revision at the time was to obviate the need for the MNB and CSO having to state value added which is related to foreign enterprises registered under Hungarian VAT and recorded in Hungary's foreign trade statistics, but which is not due to the residents of the Hungarian economy according to the balance of payments or the national accounts concepts. To this end, a macro-assessment procedure was applied. The underlying reason for the current revision is that, in the case of certain corporations, value added to be adjusted because of sales via VAT registration differs significantly from the value used as a basis/benchmark in macro-assessments and account must also be taken of Hungarian corporations registered under VAT abroad. The revision of trade in goods data related to them only affects exports this time. (Furthermore, in 2010 and 2011, the CSO's standard data revision also modified figures.) After the publication date in September 2011 the goods in trade

⁶ For the CSO's communication on the changes in the national accounts [click here](#).

⁷ For more details, see pages 7 and 8 of the [press release](#) accompanying the publication of 30 September 2008.

adjustments in the balance of payments and national accounts will take into consideration both macro-assessment, in use since September 2008, and the most recent changes presented in this document.

The impact of the CSO's data revisions on the balance of payments

<i>In percent of GDP</i>	<i>2005</i>	<i>2006</i>	<i>2007</i>	<i>2008</i>	<i>2009</i>	<i>2010</i>	<i>2011 Q1</i>
<i>Travel, net</i>	<i>0,1</i>	<i>0,2</i>	<i>0,3</i>	<i>0,5</i>	<i>0,7</i>	<i>0,5</i>	<i>0,3</i>
<i>Goods, net</i>	<i>0,0</i>	<i>0,0</i>	<i>-0,6</i>	<i>-0,6</i>	<i>-1,1</i>	<i>-1,5</i>	<i>-1,9</i>
<i>Current account balance, net</i>	<i>0,1</i>	<i>0,2</i>	<i>-0,3</i>	<i>-0,1</i>	<i>-0,4</i>	<i>-1,0</i>	<i>-1,6</i>

CSO data revisions do not affect the financial account items of the balance of payments and, hence, foreign debt. As a result of this adjustment, the statistical error in the balance of payments (net errors and omissions) rose in 2005 and 2006, and declined between 2007 and 2011 to an extent that corresponded to changes in the balance of payments.

2. Revision due to reverse transactions in the balance of payments statistics

So far, securities reverse transactions, involving the physical movement of securities, have been recorded as outright sale and purchase of securities rather than as collateralised loans, in accordance with Hungarian accounting standards and securities accounts. This practice has been inconsistent with standard statistical methodologies. (The MNB and general government, where the treatment of reverse transactions has been consistent with international methodological standards, are exceptions.)

In the case of portfolio investments it was the securities recorded on the securities accounts that were monitored and examined, and therefore, any transfer of the securities between the individual securities accounts was recorded as a change in ownership in the statistics. As the owner of the securities changing hands temporarily under a securities repurchase agreement or a securities lending agreement does not change in economic (or statistical) terms (contrary to the legal considerations), we do not need to take account of these reverse transactions. During the revision we made backward adjustments to accommodate the changes in securities holdings because of these transactions.

In the balance of payments and international investment position statistics (transactions and positions), portfolio investment liability data for the period between 2008 and 2010 were modified due to the above mentioned reason. The change in the 2011 Q1 data (over the previously released ones in June) was the result of methodological 'fine tuning', because, with effect from 2011, portfolio investment data were already adjusted for reverse transactions in their first release in June 2011.

In order to ensure consistency between the portfolio investment and other investment data in the balance of payments and international investment position statistics in terms of the harmonised treatment of reverse transactions as they were reported within the framework, the securities holdings statistics and the general balance of payments data collection system (repurchase agreements involving cash movement), other investment transaction and position data were also modified between 2008 and 2010.

(The revisions attributable to repo adjustments are included in Tables 4 and 5.)

Data revisions during the review period

Tables 4 and 5 summarise all changes to data due to revisions for the period 2005-2011 Q1. In addition to the methodological revisions by the CSO, adjustments and changes by data providers have been incorporated into the statistics. In addition, during the revision some companies have been reclassified as special purpose entities (SPEs) based on the nature of their activities back to 2008, in agreement with the CSO. As a result, transaction and stock data for SPEs have been excluded from the balance of payments and international investment position data of the corporate sector.

Table 4
Total revisions by BoP components, (those of beyond normal revisions are separately identified)

	EUR millions						
	2005	2006	2007	2008	2009	2010	2011 I.né.
1. Goods	0	0	-551	-643	-1 029	-1 445	-450
o/w: VAT registration correction	0	0	-551	-643	-1 029	-1 444	-441
2. Services	86	195	293	557	636	502	78
o/w: travel correction	86	195	293	557	636	421	87
3. Incomes	0	0	0	101	-179	-3	-16
4. Current transfers	0	0	0	7	58	-7	-15
I. Current account balance (1+2+3+4)	86	195	-258	22	-514	-954	-403
II. Capital account	0	0	0	0	-16	1	0
III. Financial account (5+6+7+8)	0	0	0	-268	310	-68	-115
5. Foreign direct investment	0	0	0	-133	281	-181	156
Foreign direct investment abroad	0	0	0	573	633	236	266
Equity	0	0	0	609	506	313	360
Other capital	0	0	0	-36	127	-76	-94
Foreign direct investment in Hungary	0	0	0	-705	-352	-417	-110
Equity	0	0	0	-431	-329	-132	-334
Other capital	0	0	0	-274	-23	-285	225
6. Portfolio investments	0	0	0	-49	-174	-73	-231
Assets	0	0	0	0	0	0	-206
Liabilities	0	0	0	-49	-174	-73	-25
o/w: repo correction	0	0	0	-49	-6	-64	54
7. Financial derivatives	0	0	0	0	-5	-3	-6
8. Other investments	0	0	0	-86	207	189	-34
Assets	0	0	0	-100	63	78	-28
Liabilities	0	0	0	14	144	112	-6
IV. Net errors and omissions	-86	-195	258	246	220	1 021	486

Table 5
Changes in stocks vis-a-vis the last publication (excl. SPEs)

	EUR millions						
	2005	2006	2007	2008	2009	2010	Q1 2011
1. Foreign direct investment (net liabilities)	0	0	0	1 392	1 958	-1 139	-1 060
Foreign direct investment abroad (net assets)	0	0	0	-1 765	-2 362	-844	-1 152
Equity	0	0	0	-1 849	-2 321	-711	-1 124
Other capital assets	0	0	0	0	-27	-13	33
Other capital liabilities	0	0	0	-84	13	120	61
Foreign direct investment in Hungary	0	0	0	-373	-403	-1 982	-2 211
Equity	0	0	0	-314	-569	-1 575	-2 057
Other capital assets	0	0	0	153	498	892	828
Other capital liabilities	0	0	0	93	664	484	673
2. Portfolio investments (net liabilities)	0	0	0	68	24	-40	130
Assets	0	0	0	0	0	-36	-161
Liabilities	0	0	0	68	24	-76	-31
o/w: repo correction	0	0	0	67	22	-44	11
3. Financial derivatives (net liabilities)	0	0	0	0	0	4	-1
4. Other investments (net liabilities)	0	0	0	-349	94	-154	-204
Assets	0	0	0	191	11	-50	18
Liabilities	0	0	0	-158	104	-204	-186
Gross debt*	0	0	0	-91	69	-301	-241
Net debt*	0	0	0	-282	59	-251	-248
Current account balance in the percentage of the GDP	0,1%	0,2%	-0,3%	0,0%	-0,6%	-1,0%	-1,7%
Gross debt in the percentage of the GDP*	0,0%	0,0%	0,0%	-0,1%	0,1%	-0,3%	-1,0%
Net debt in the percentage of the GDP*	0,0%	0,0%	0,0%	-0,3%	0,1%	-0,3%	-1,1%

*FDI other capital excluded

Annual GDP data include the revised data published by the CSO on 22 September.

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In this press release, Hungary's balance of payments is presented excluding data on special purpose entities (SPEs), in accordance with past practice. However, Hungary's balance of payments and external balance sheet both excluding and including SPE data are available on the Bank's website.

Consistent with the MNB's revision policy, direct investment data in a breakdown by country and sector for 2010 are published together with data going back to 2008, in accordance with the new classification of economic activities (TEÁOR 2008/NACE Rev2). This means that the 2008-2009 data are also published in accordance with TEÁOR 2008. The publication deadline for 2010 data in a sectoral breakdown is 30 March 2012. Flow data for 2008-2010 are published in both classifications. From 2011, only data according to TEÁOR 2008 will be published.

The MNB will release Hungary's balance of payments and international investment position data for 2011 Q3 and revised data for 2011 Q1-Q2 on 29 December 2011.

MAGYAR NEMZETI BANK
STATISTICS

One of the primary statutory duties of the Magyar Nemzeti Bank is to collect and publish statistical information. The statistical press release aims to help the reader understand the latest published data. The Quarterly Report on Inflation and the Report on Financial Stability, published periodically, contain the Bank's analyses of underlying economic processes and are accessible at www.mnb.hu.

Detailed tables: [Balance of payments](#)

Notes [Methodological notes](#)

Charts: [Chart pack](#)

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