



# Balance of payments and International Investment Position

2024 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)

109,1

Net lending (CA+KA) SA/GDP SA

2,4%

Net international investment position/GDP

-39,6%



## Text information

*In this release, the Q4 2024 quarterly balance of payments and related international investment positions are published for the first time. The data is amended retroactively from the beginning of 2021. For the stock of direct investment in Hungary, the breakdown by the ultimate investor will be published for year 2023 in this publication. From March 2025, we will also publish an additional breakdown of the stock of direct investment abroad excluding SPEs by country of ultimate investor on an annual basis.*

**Summary data**

In Q4 2024, Hungary's net lending (i.e., the combined balance on its current and capital accounts) amounted to EUR 1,242 million seasonally adjusted, equal to 2.4 per cent of the quarterly GDP. The unadjusted value reached EUR 83 million. The current account balance was EUR 1,200 million seasonally adjusted, while the unadjusted value reached EUR 109 million. The seasonally adjusted capital account balance was EUR 155 million, while the unadjusted value amounted to EUR -26 million.

Hungary's net foreign debt, excluding FDI debt instruments, amounted to EUR 29,216 million at the end of December 2024 (14.2 as a percentage of the GDP in the last four quarters). The net external debt increased by EUR 502 million compared to the previous quarter, due to the EUR 1,453 million debt-increasing effect of transactions and the EUR 951 million debt-decreasing effect of revaluations and other changes in volume.

The international reserve assets amounted to EUR 44,589 million at the end of December 2024. In the fourth quarter, the level of the reserves decreased by EUR 1,432 million compared to the previous quarter.

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

Based on the seasonally adjusted data in Q4 2024 of the components of net lending the level of export of goods were close to the previous quarter while imports decreased in comparison to the previous quarter. There was an EUR 137 million deficit on the net of goods. Exports amounted to EUR 29,289 million and imports amounted to EUR 29,076 million. The surplus of services has remained close to the previous quarter, of which travel reached EUR 946 million and non-travel services amounted to EUR 1,721 million.

In the fourth quarter the deficit of primary and secondary income remained close to the previous quarter: the primary income deficit was EUR 1,337 million, while the secondary income deficit was EUR 329 million.

The capital account balance reached EUR 155 million.

## Text information

### Net lending (FA)

#### By resident sectors

In Q4 2024, net assets showed a decrease of EUR 1,558 million (net inflow). The general government sector has recorded EUR 3,263 million and the other monetary institutions have accounted EUR 1,086 million increase in assets, while the Central Bank indicated EUR 5,649 million and the other sectors have reached EUR 259 million decrease in assets.

#### By instruments

In terms of instruments, net assets of FDI decreased by EUR 1,273 million, caused by a rise in assets by EUR 2,127 million and of liabilities by EUR 3,400 million. Net assets of portfolio investment expanded by EUR 2,670 million with an increase of assets of EUR 2,738 million and that of liabilities by EUR 68 million. Net growth of assets of the financial derivatives was EUR 661 million. Other investment net assets declined by EUR 1,172 million with the decrease of assets by EUR 375 million and the increase of liabilities by EUR 797 million. International reserve assets decreased by EUR 2,443 million due to transactions in Q4 2024.

### FDI flows according to directional principle

In the fourth quarter of 2024 the net inflows of direct investments were EUR 1,273 million: while FDI abroad expanded by EUR 1,512 million, FDI in Hungary also increased by EUR 2,785 million.

Within FDI abroad, equity investment increased by EUR 493 million as well as reinvested earnings by EUR 487 million. Debt instruments showed a net growth of assets by EUR 532 million.

In the case of foreign direct investments in Hungary, equity investments increased by EUR 656 million. Reinvestment of earnings increased by EUR 2,921 million, while debt instruments decreased by EUR 793 million.

### International investment positions

In Q4 2024, the net international investment position was EUR -81,120 million (-39.6 percent of GDP), the total assets amounted to EUR 210,241 million and the total liabilities to EUR 291,361 million. Compared to the end of the previous quarter, the level of assets increased by EUR 5,199 million and the liabilities by EUR 4,143 million.

### Revisions (vs previous publication)

In the current publication, data for balance of payments statistics were amended from the beginning of 2021. In the regular data revisions, on the one hand the modified, corrected reports of respondents and on the other hand data revisions of goods, services, compensation of employees, other transfers received from the HCSO are reflected.

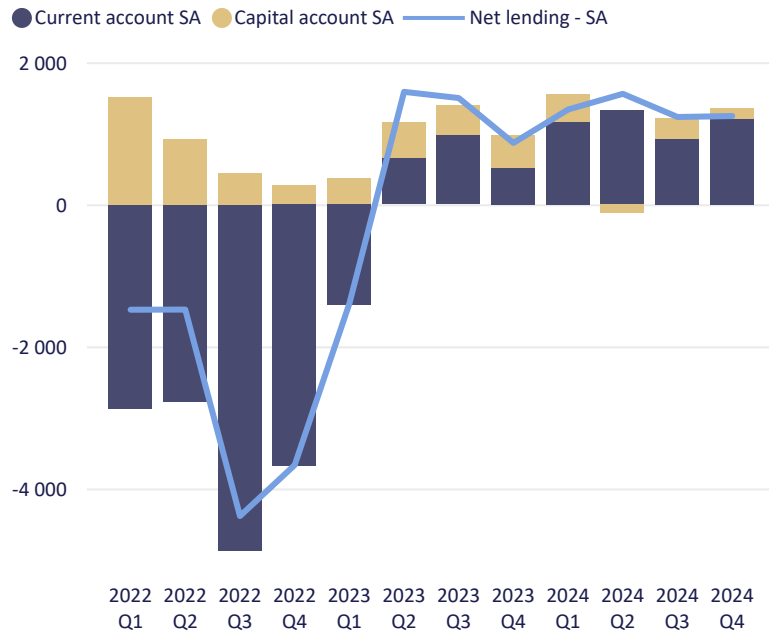


### Summary data

Net lending (CA+KA) SA/GDP SA

2,4%

Net lending (CA+KA) (M EUR)

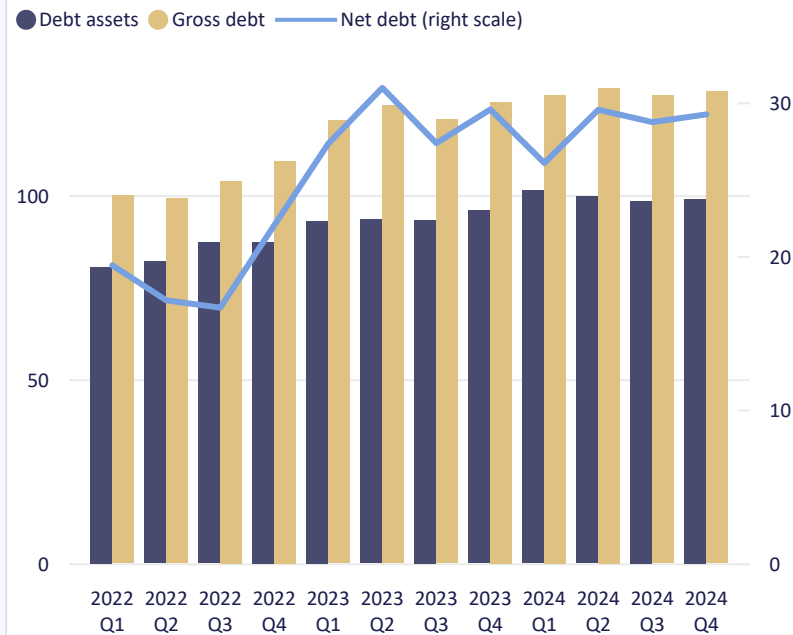


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Net debt excluding FDI debt instruments (Bn EUR)

29,2

External debt excluding FDI debt instruments (Bn EUR)

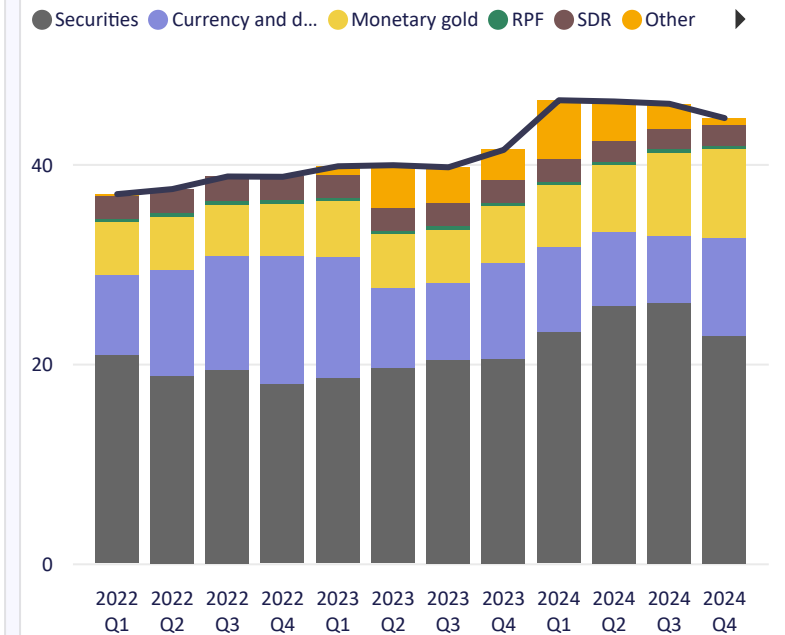


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Total reserve assets (Bn EUR)

44,6

Reserve assets (Bn EUR)



The international reserve assets amounted to EUR 44,589 million at the end of December 2024. In the fourth quarter, the level of the reserves decreased by EUR 1,432 million compared to the previous quarter.



## Main balance of payments aggregates

## Main balance of payments aggregates (M EUR)

|   | 2021    | 2022    | 2023    | 2024    | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|
| ▲   | -       |         |         |         |         |         |         |         |
| 1. Current account, net (1.1.+1.2.+1.3.)  | -6 357  | -14 366 | 624     | 4 593   | 2 208   | 1 744   | 531     | 109     |
| 1.1. Goods and Services, net              | 187     | -7 977  | 9 099   | 11 470  | 3 224   | 3 863   | 2 451   | 1 932   |
| 1.1.1. Goods, net                         | -4 570  | -15 305 | -336    | 1 397   | 1 126   | 1 442   | -720    | -451    |
| 1.1.1.A Export                            | 100 255 | 121 589 | 125 648 | 118 520 | 30 168  | 30 290  | 28 921  | 29 142  |
| 1.1.1.B Import                            | 104 824 | 136 894 | 125 985 | 117 123 | 29 042  | 28 848  | 29 641  | 29 593  |
| 1.1.2. Services, net                      | 4 757   | 7 328   | 9 435   | 10 073  | 2 098   | 2 421   | 3 171   | 2 383   |
| 1.1.2.A Export                            | 22 800  | 29 495  | 34 365  | 35 393  | 8 050   | 8 697   | 9 891   | 8 754   |
| 1.1.2.B Import                            | 18 043  | 22 167  | 24 930  | 25 320  | 5 952   | 6 277   | 6 720   | 6 370   |
| 1.2. Primary income, net                  | -4 957  | -4 975  | -6 420  | -5 622  | -915    | -1 796  | -1 444  | -1 466  |
| 1.2.1. Compensation of employees, net     | 1 889   | 2 331   | 2 745   | 2 776   | 710     | 662     | 710     | 694     |
| 1.2.2. Investment income, net             | -7 921  | -8 331  | -10 346 | -9 651  | -1 908  | -2 860  | -2 377  | -2 507  |
| 1.2.2.1. Direct investment income, net    | -7 053  | -6 520  | -6 927  | -6 727  | -1 203  | -1 764  | -1 781  | -1 979  |
| 1.2.2.2. Portfolio investment income, net | -805    | -1 300  | -2 253  | -2 716  | -597    | -1 044  | -560    | -515    |
| 1.2.2.3. Other investment income, net     | -215    | -739    | -1 861  | -1 131  | -360    | -290    | -264    | -216    |
| 1.2.2.4. Reserve assets, net              | 152     | 228     | 695     | 923     | 252     | 239     | 228     | 203     |
| 1.2.3. Other primary income, net          | 1 075   | 1 025   | 1 181   | 1 253   | 283     | 402     | 222     | 347     |
| 1.2.3.1. of which: EU transfers           | 1 075   | 1 025   | 1 181   | 1 253   | 283     | 402     | 222     | 347     |
| 1.3. Secondary income, net                | -1 587  | -1 414  | -2 055  | -1 256  | -101    | -323    | -475    | -357    |



# Net lending (CA+KA)

Text information

Filter

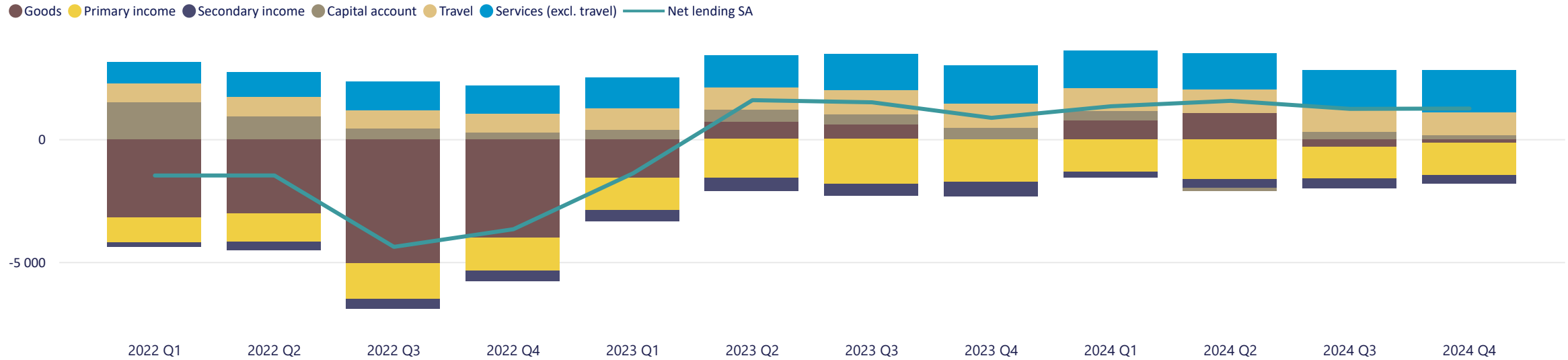
Instruments



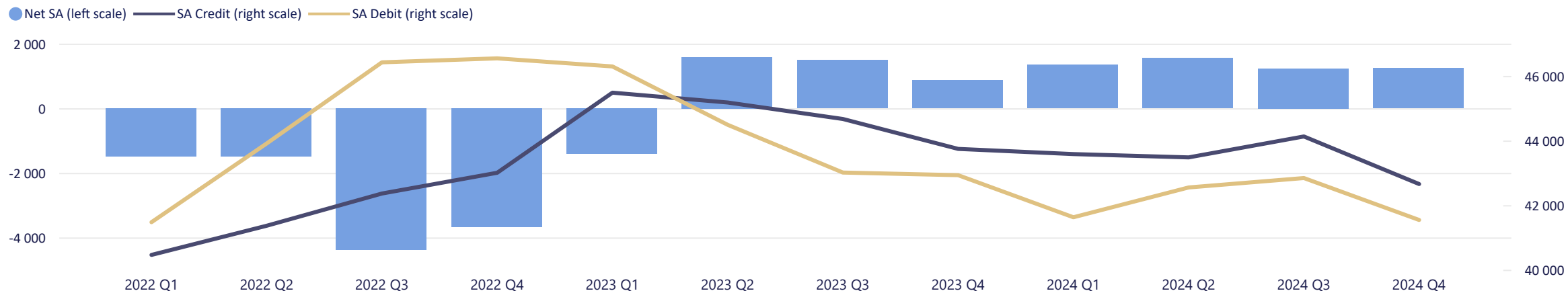
Seasonally adjusted data

Unadjusted data

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



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





# Net lending (CA+KA)

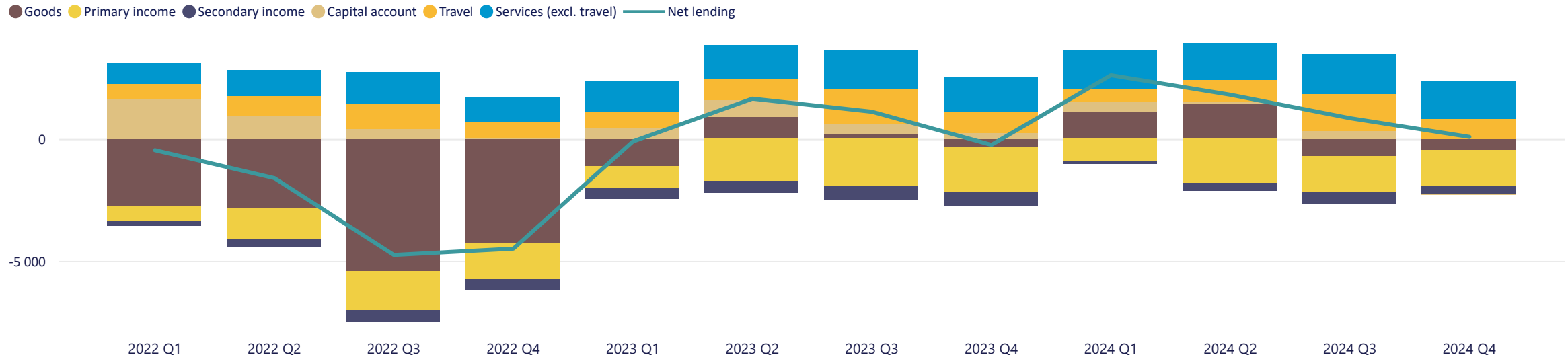
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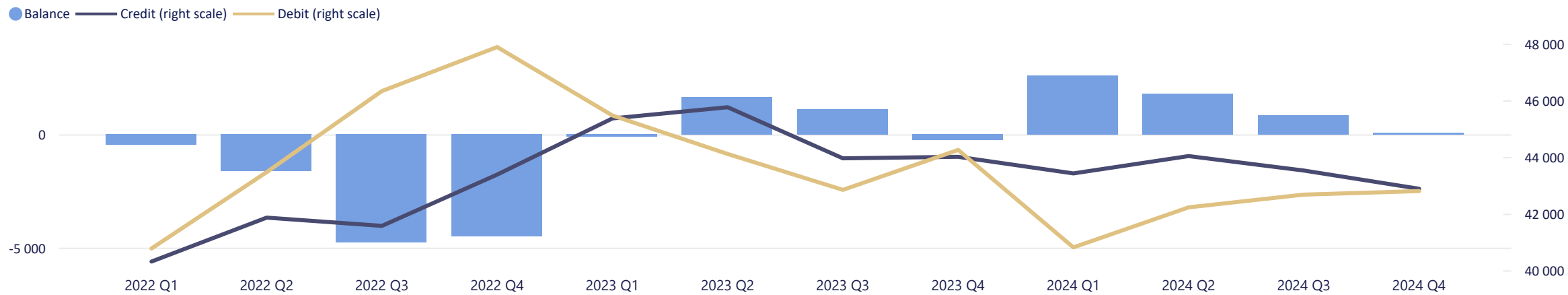
Seasonally adjusted data

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

2022 Q1 - 2024 Q4

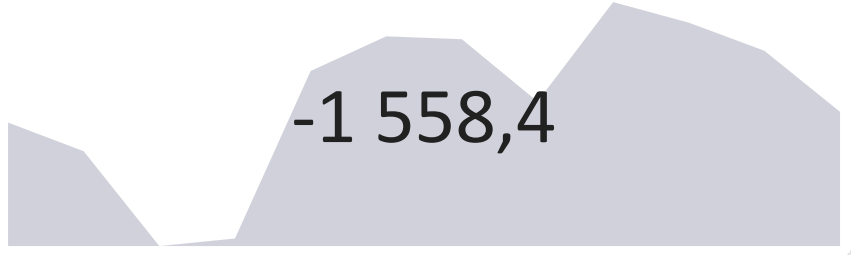
Instrument



All

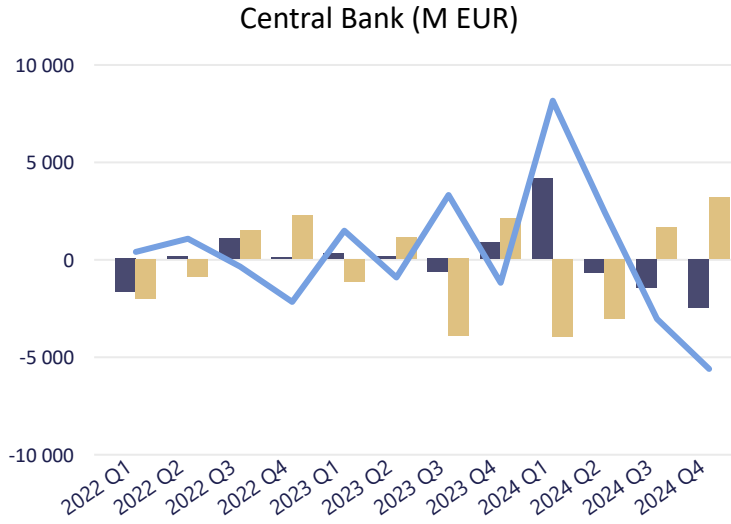


Net lending (FA) (M EUR)

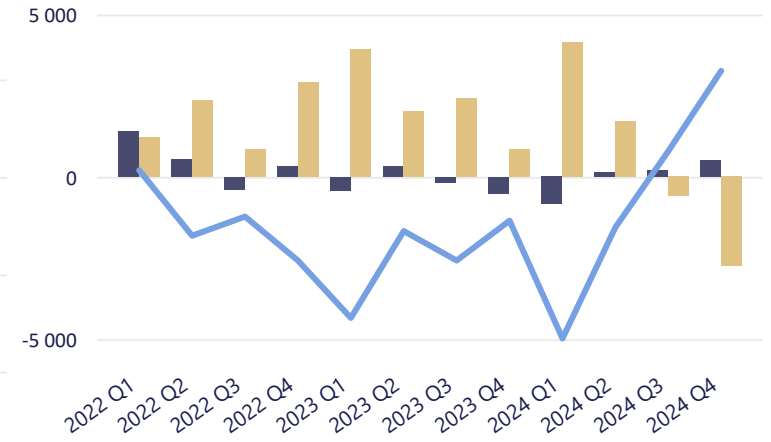


Net asset transactions by resident sectors (M EUR)

Assets Liabilities Net assets

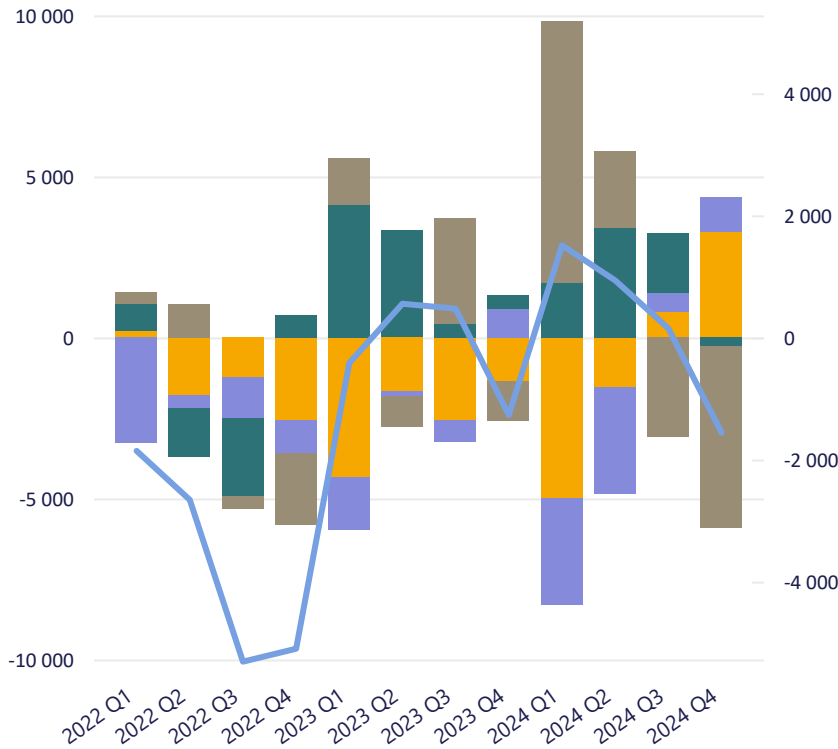


General government (M EUR)

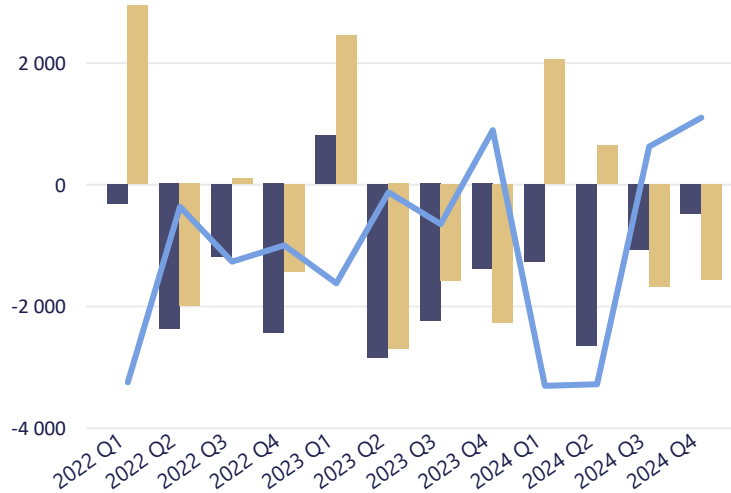


Net asset transactions (M EUR)

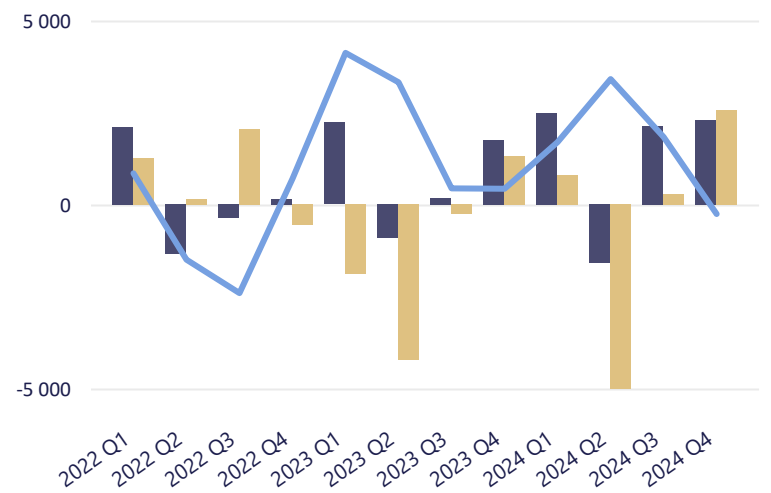
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Other monetary institutions (M EUR)



Other sectors (M EUR)





Net lending (FA) by instruments

Text information

Filter

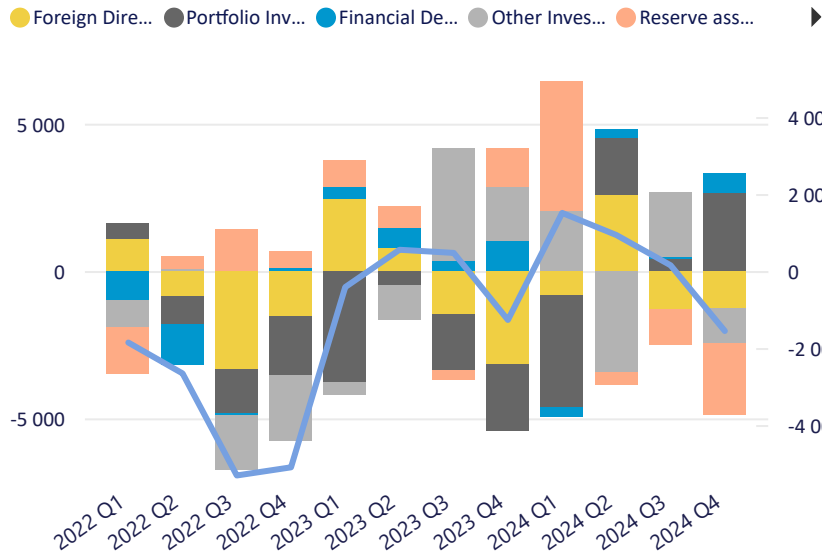
2022 Q1 - 2024 Q4

Resident sector

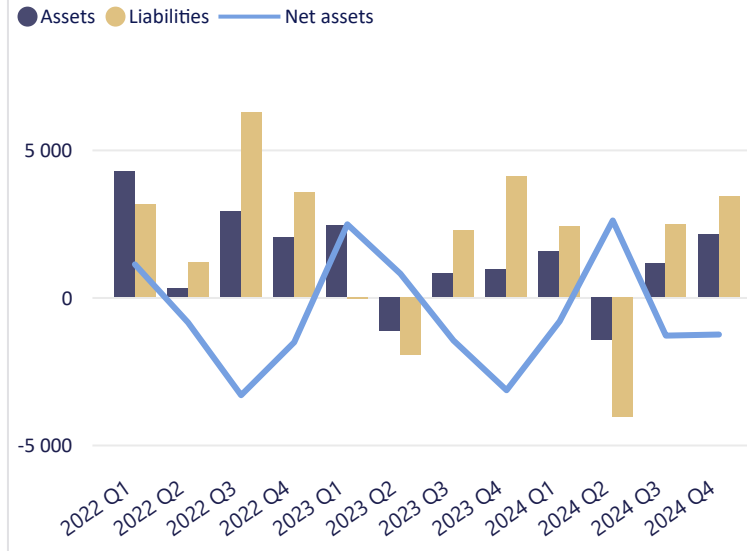
All



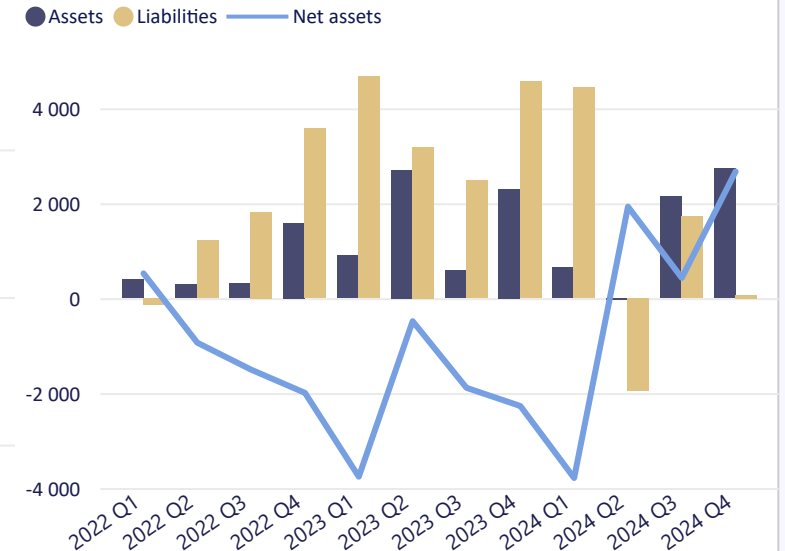
Financial account (M EUR)



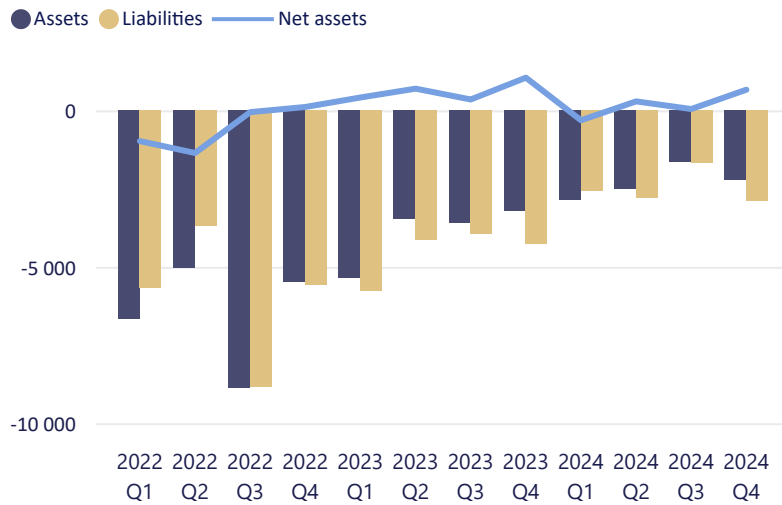
Foreign direct investment (M EUR)



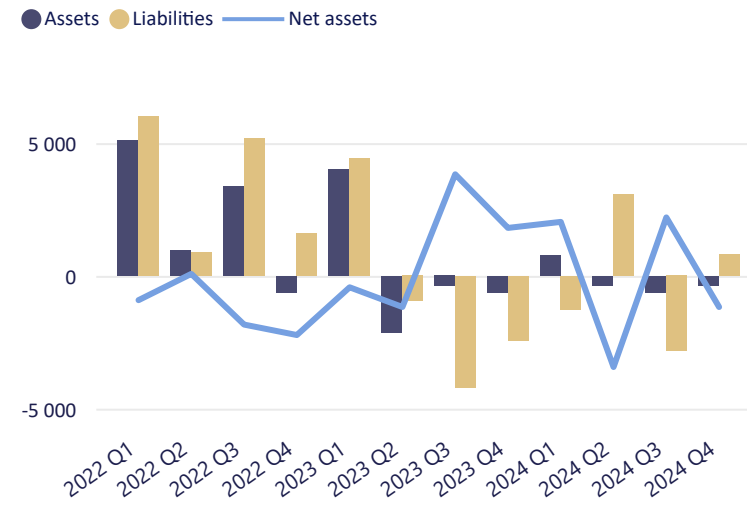
Portfolio investment (M EUR)



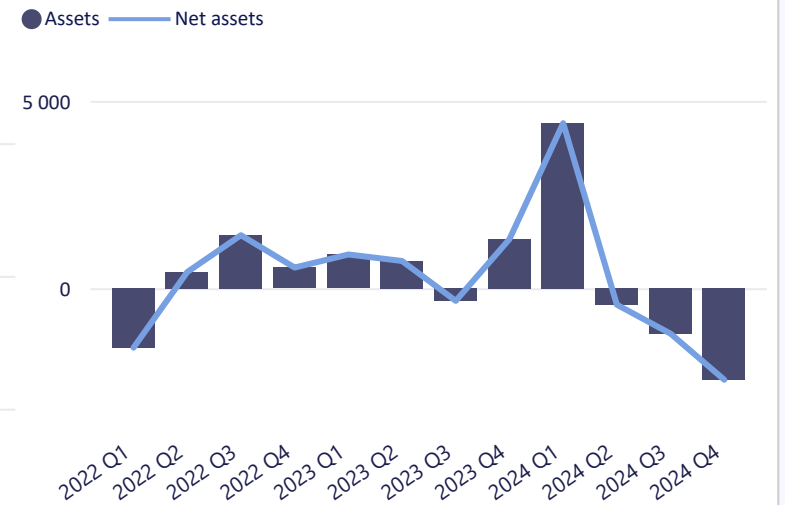
Financial derivatives (M EUR)



Other investment (M EUR)



Reserve assets (M EUR)





Text information

Filter

2022 Q1 - 2024 Q4

Instrument

All



Net IIP (Bn EUR)

-81,1

Assets (Bn EUR)

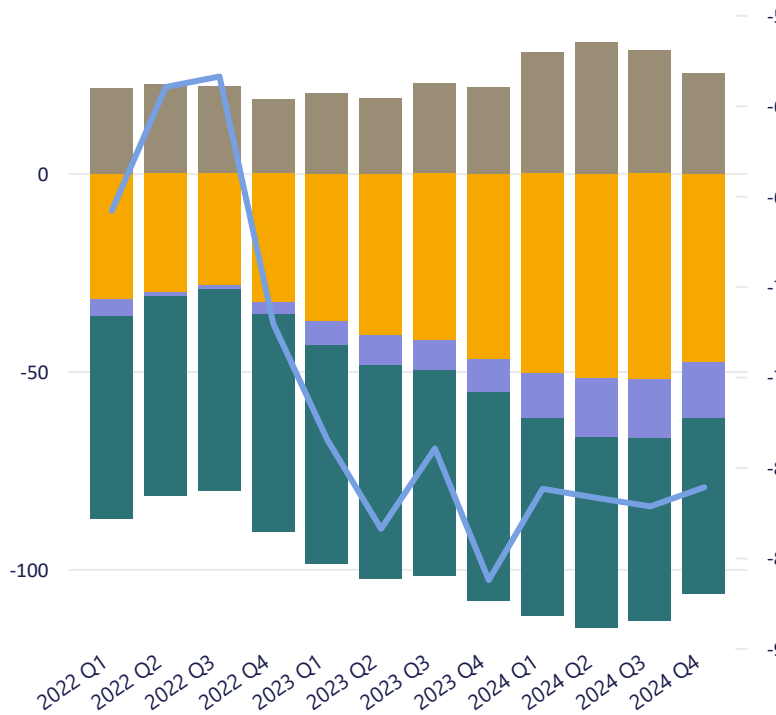
210,2

Liabilities (Bn EUR)

291,4

Net IIP (Bn EUR)

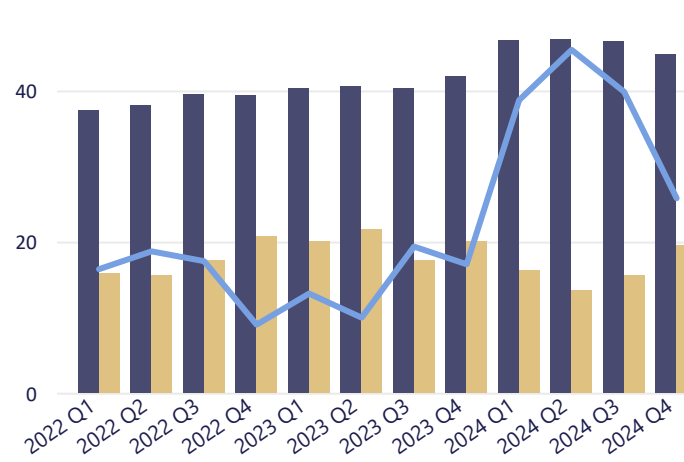
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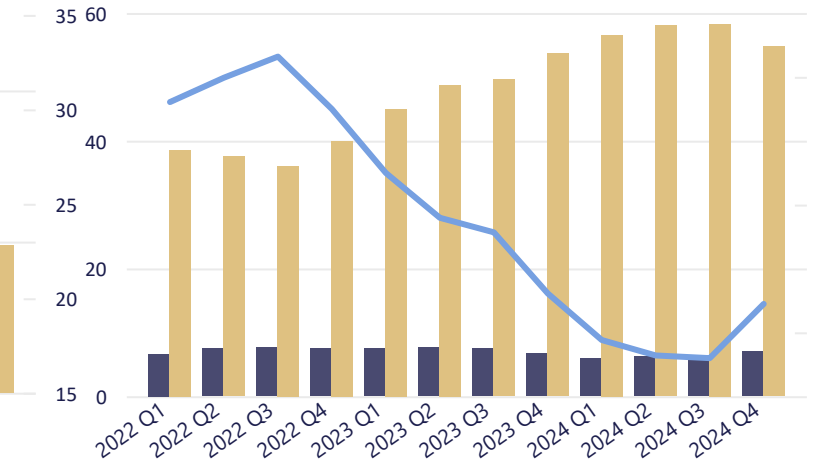
Net IIP by resident sectors

Assets Liabilities Net IIP (right scale)

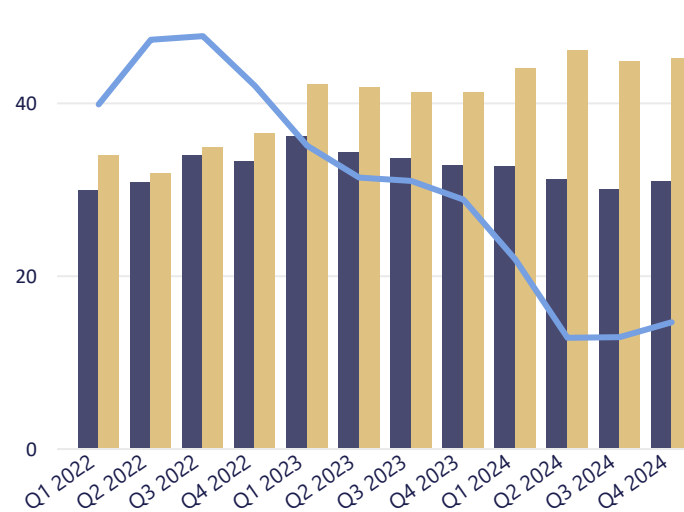
Central Bank (Bn EUR)



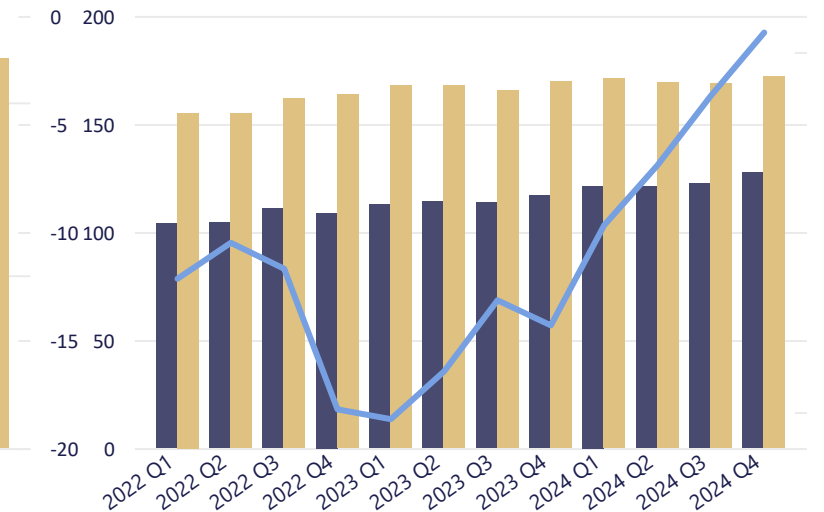
General government (Bn EUR)



Other monetary institutions (Bn EUR)



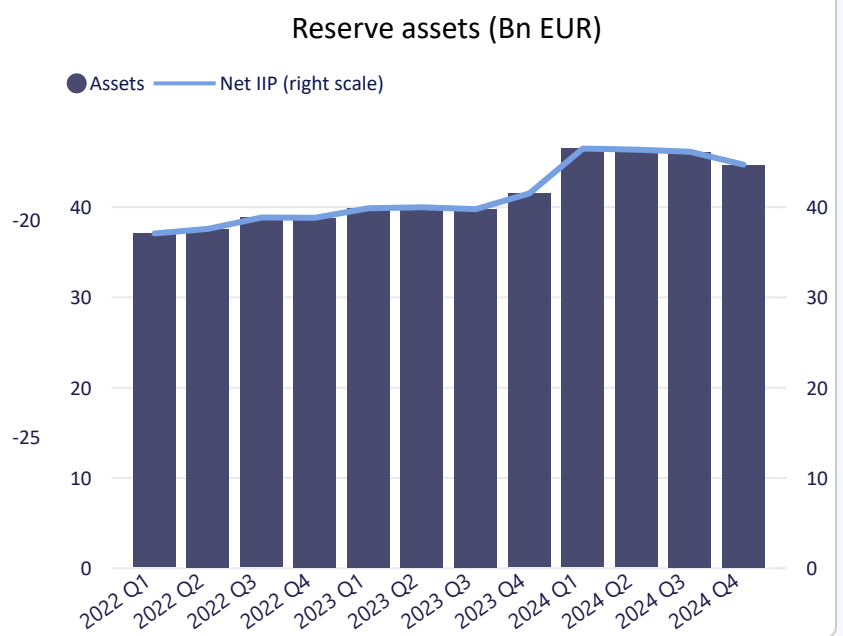
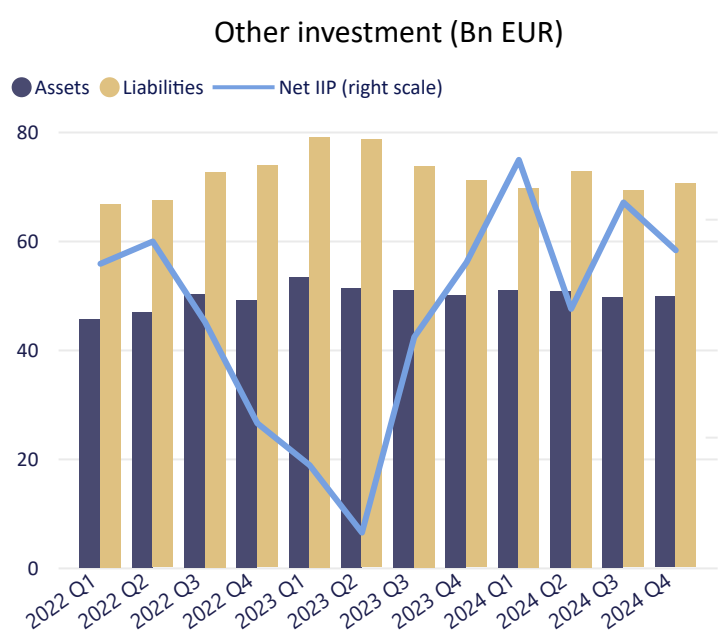
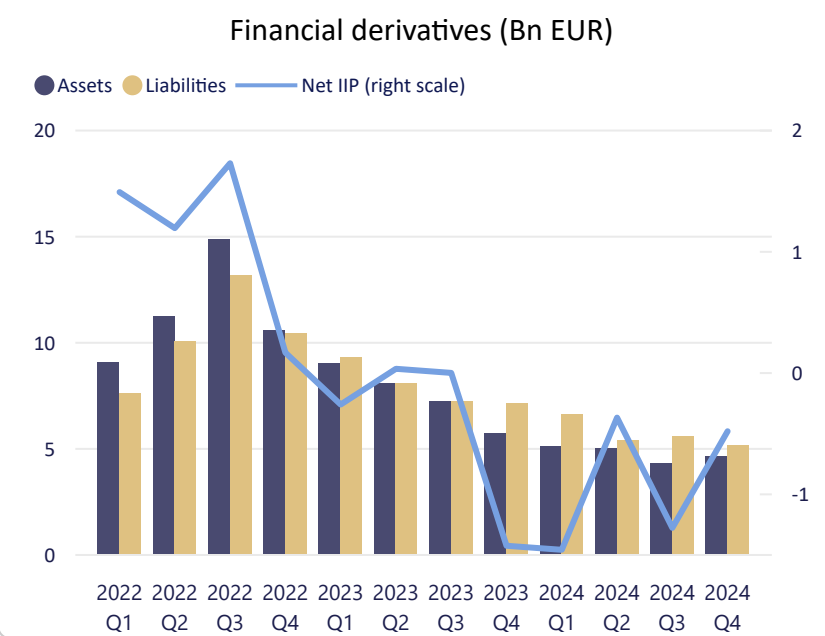
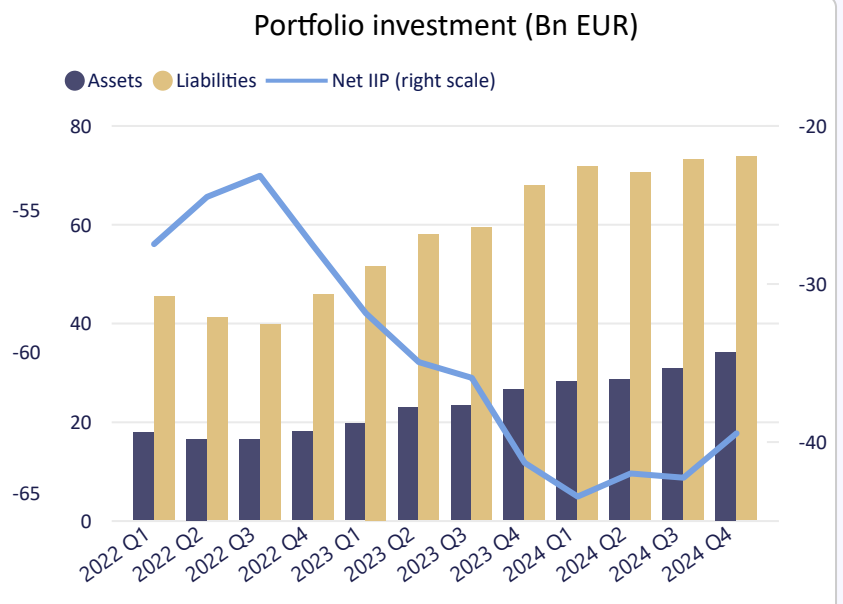
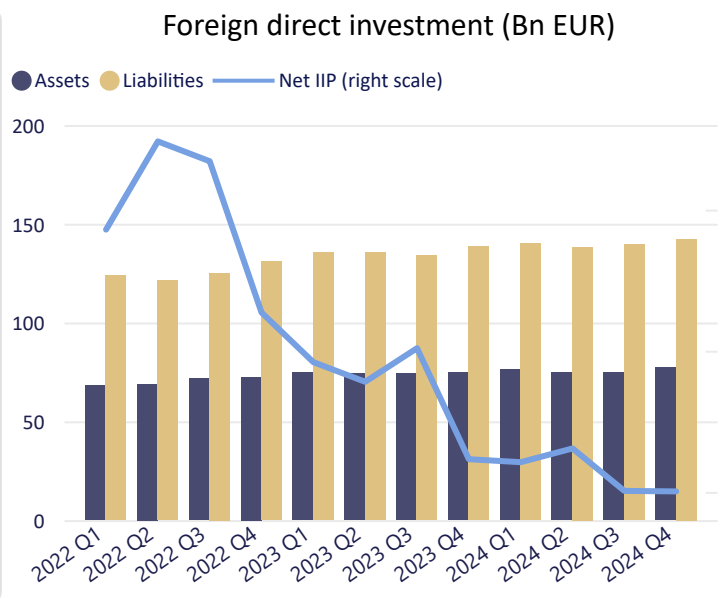
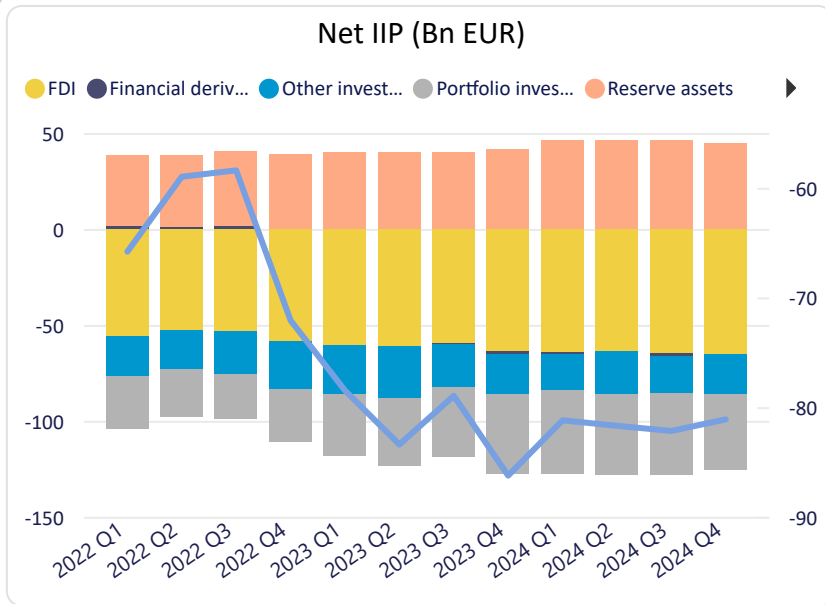
Other sectors (Bn EUR)





Filter 2022 Q1 - 2024 Q4 Resident sector ▼  
 All ▼

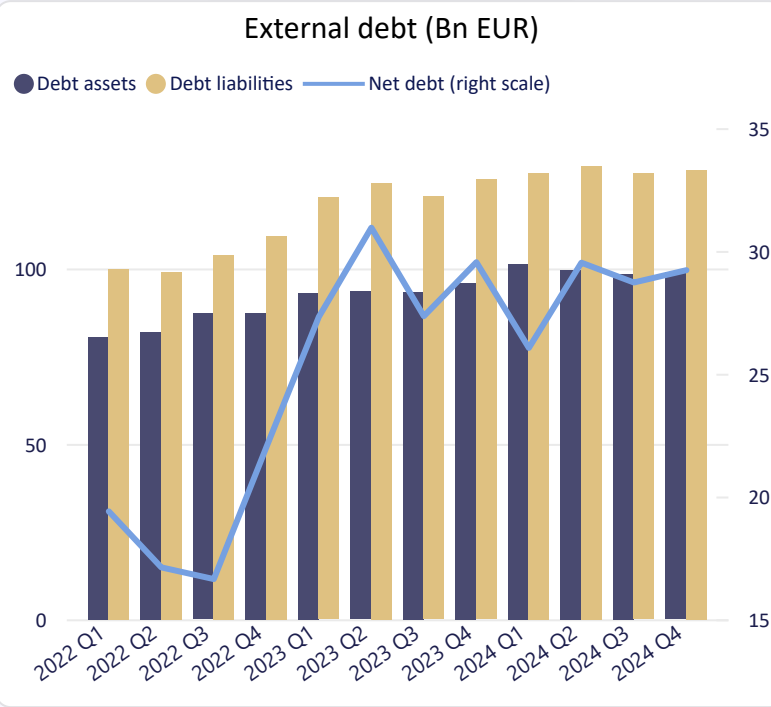
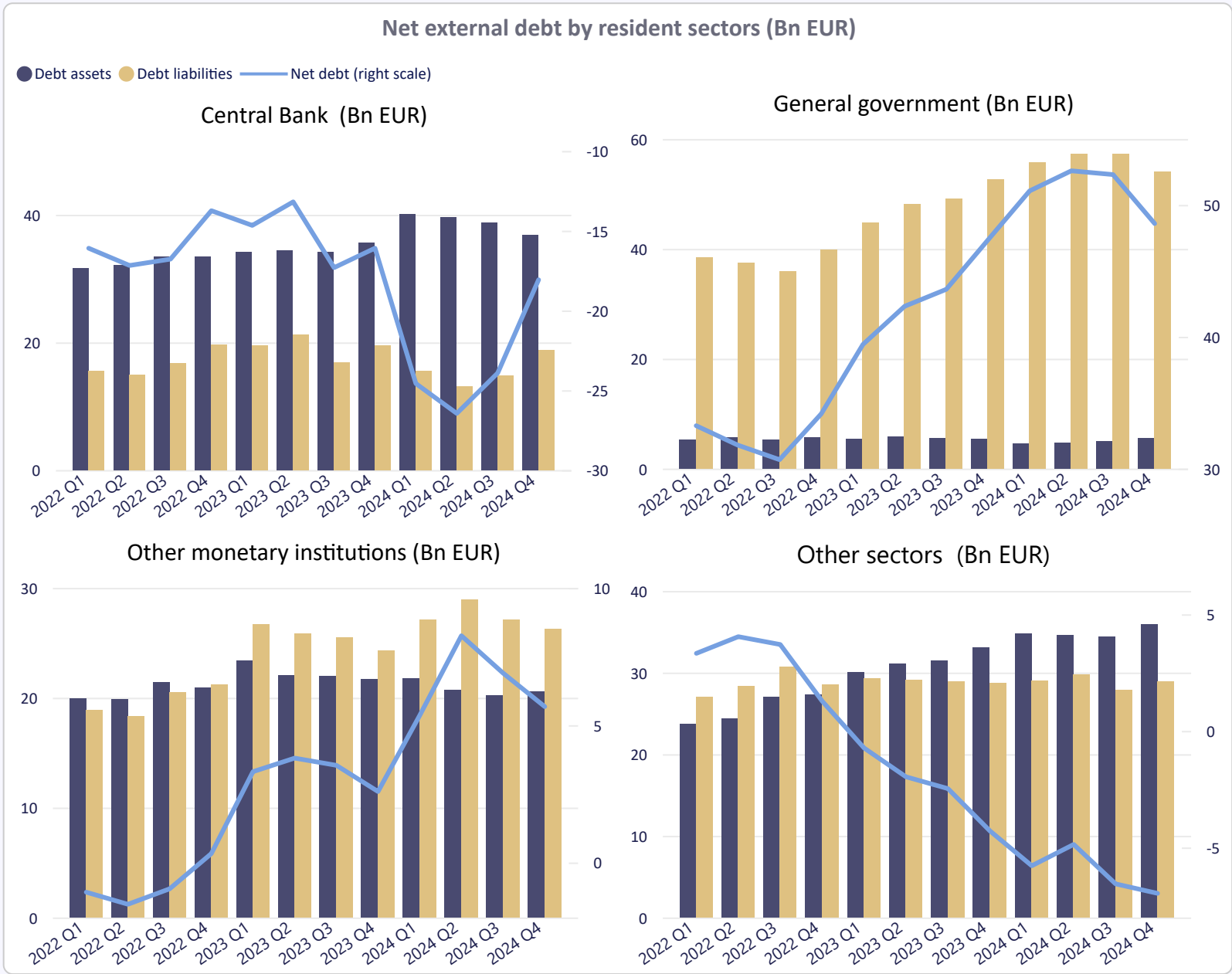
International Investment Position by instruments





Filter 2022 Q1 - 2024 Q4 Indicators FDI debt  
 All Debt excluding FDI...

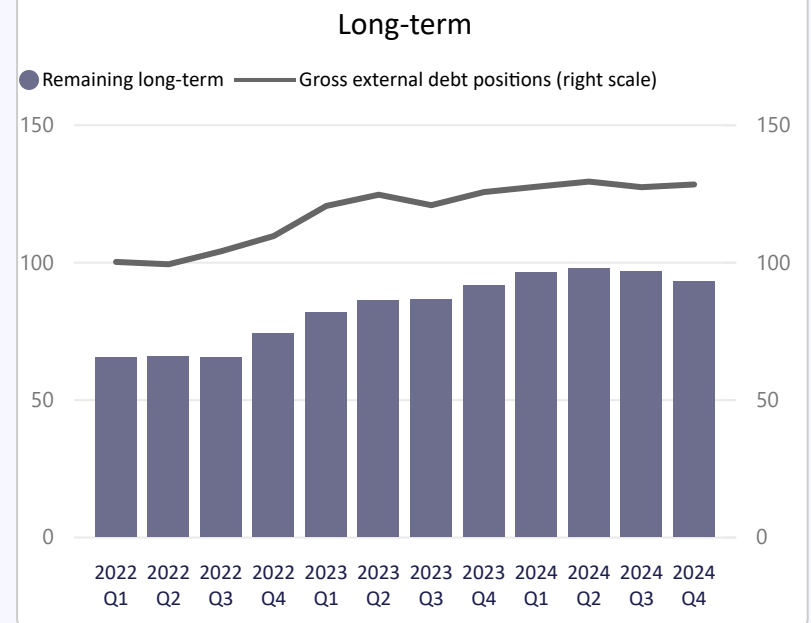
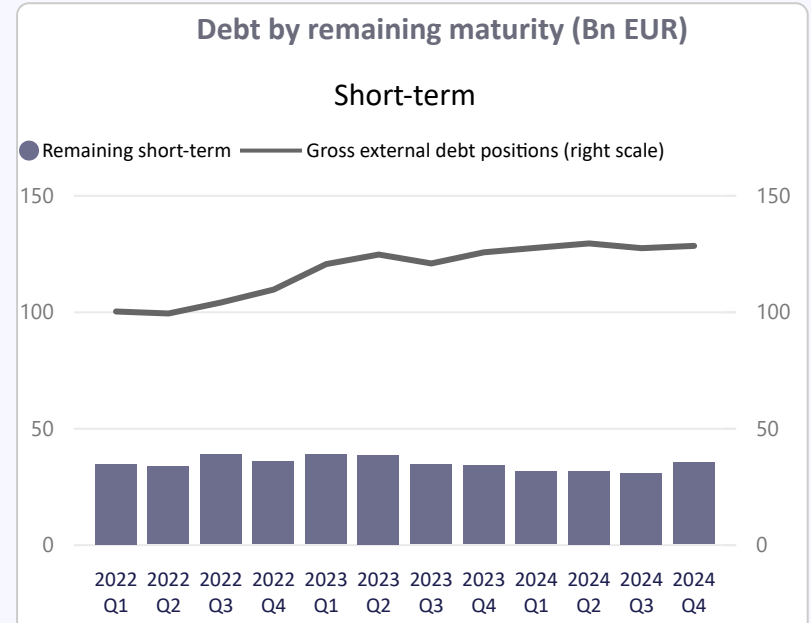
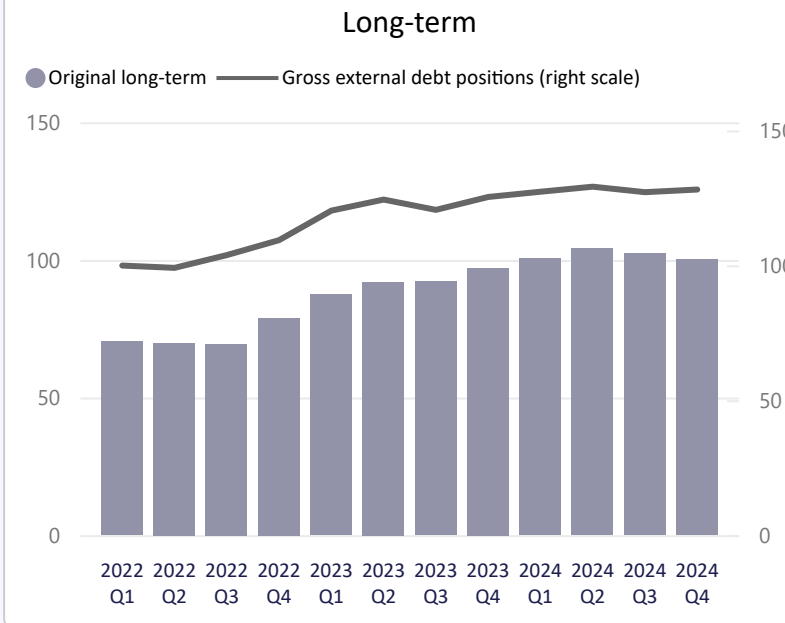
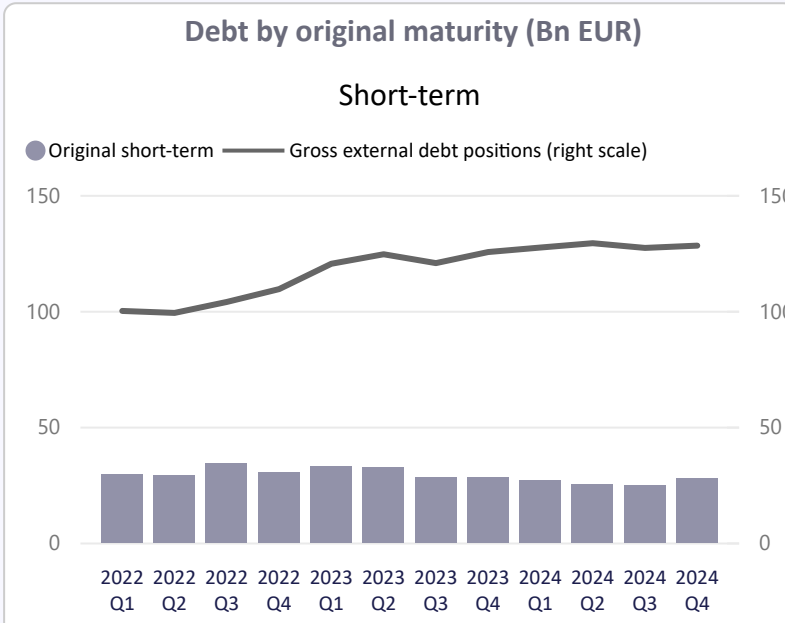
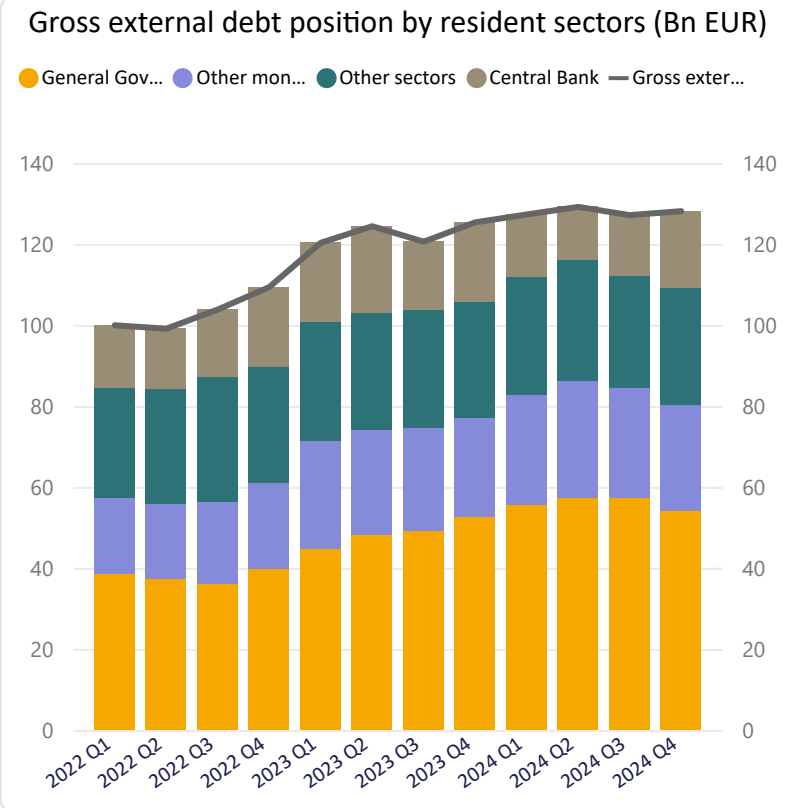
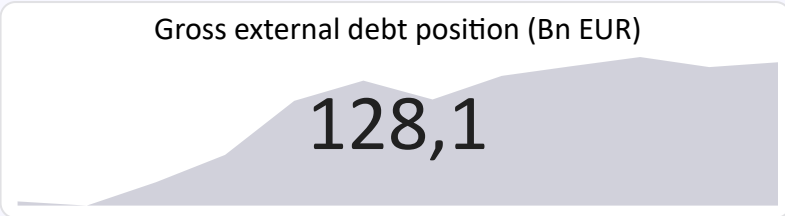
Stock of external debt





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

Filter 2022 Q1 - 2024 Q4 Resident sector All





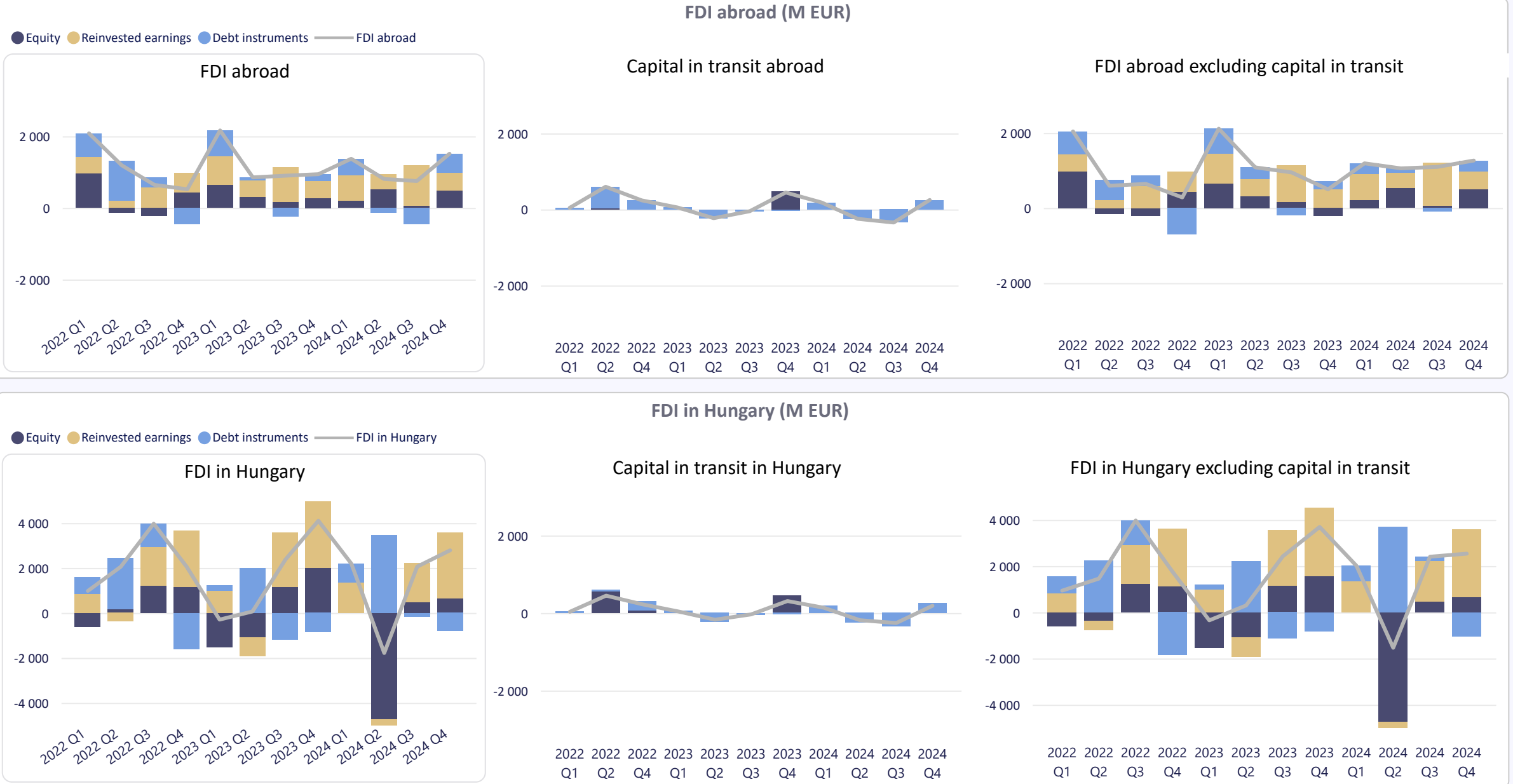
Text information

Filter

2022 Q1 - 2024 Q4



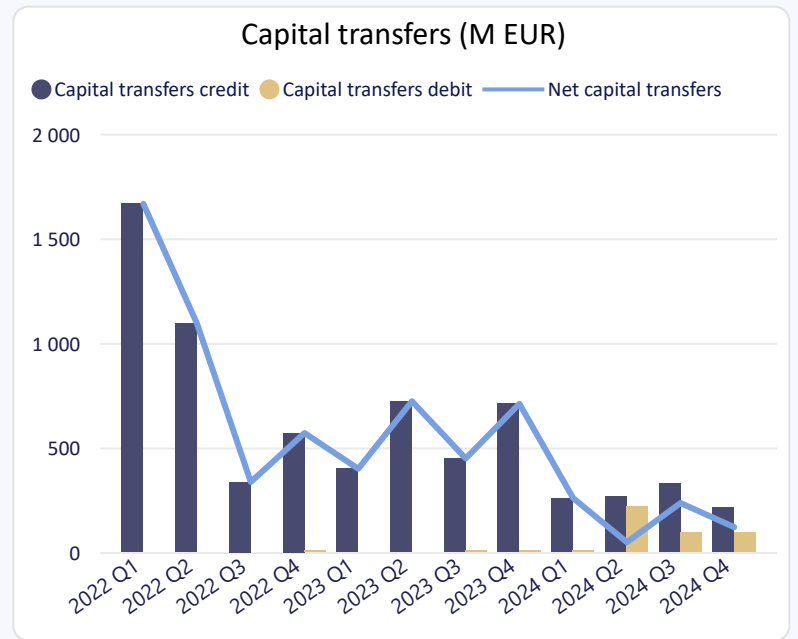
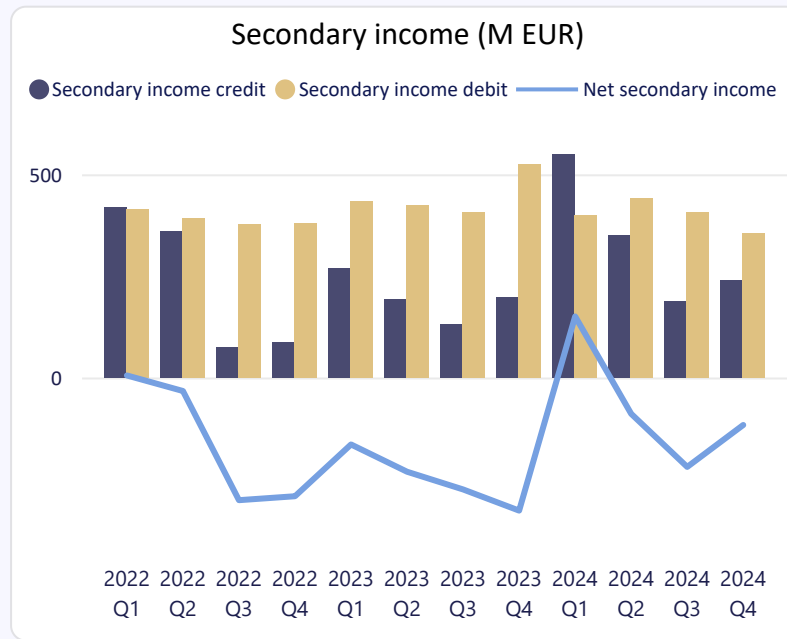
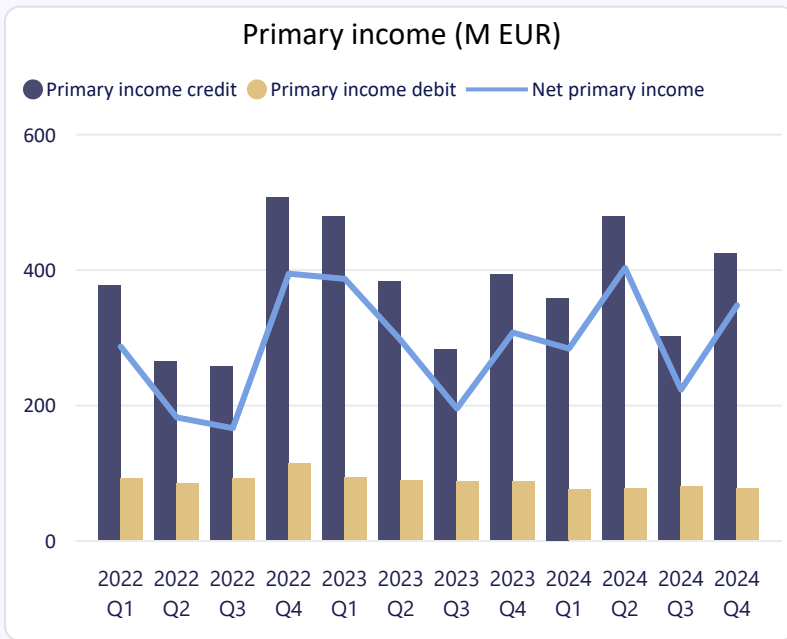
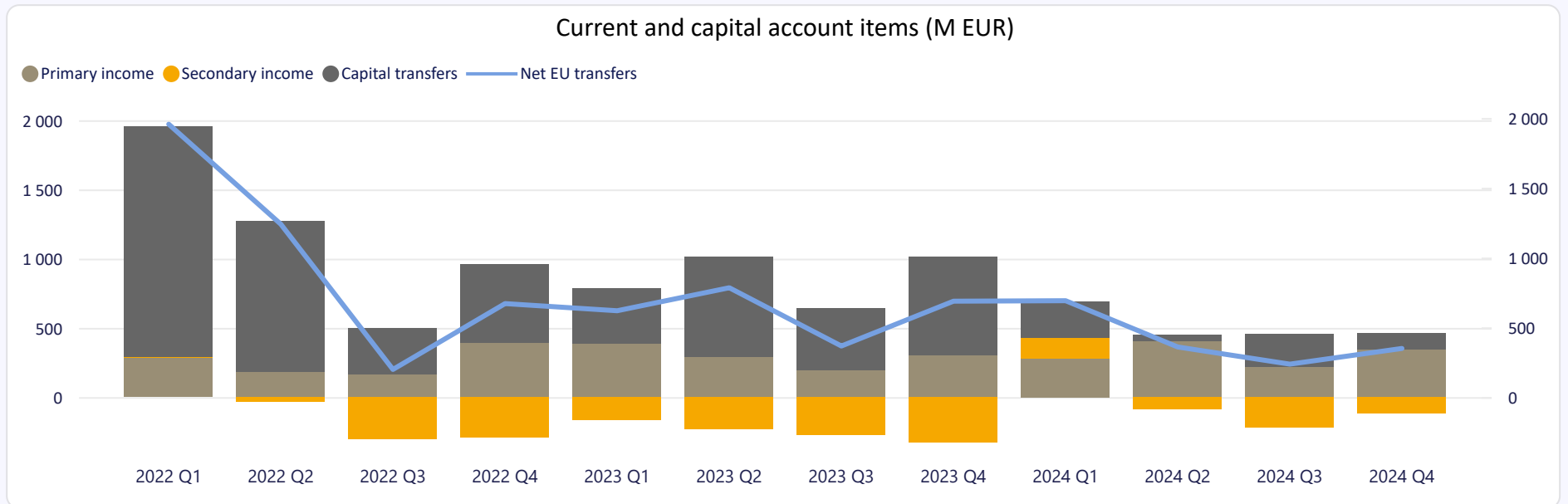
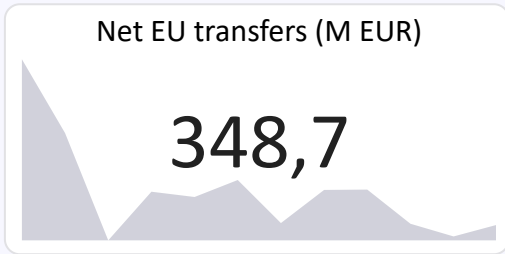
FDI flows according to the directional principle





Filter 2022 Q1 - 2024 Q4

EU transfers



## Revisions (vs previous publication)

Text information



## Balance of payments (revisions, M EUR)

| Main items   | 2021 | 2022 | 2023 | Q1-Q3 2024 |
|--|------|------|------|------------|
| 1. Current account balance (1.1+1.2+1.3+1.4)                 | -37  | 26   | -821 | -735       |
| 1.1 Goods  | 0    | 0    | -414 | -305       |
| 1.2 Services   | 0    | 0    | -328 | -283       |
| 1.3 Primary income   | -71  | -39  | -221 | -314       |
| 1.4 Secondary income   | 34   | 64   | 142  | 167        |
| 2. Capital account   | 0    | -259 | -20  | 146        |
| 3. Financial account   | -23  | -262 | -654 | 55         |
| 3.1 Foreign direct investment (net assets)                   | -22  | 139  | -408 | -82        |
| 3.1.1 Foreign direct investment abroad (net assets)          | 2    | 106  | 354  | 3          |
| 3.1.1.1 Equity   | 0    | 14   | 401  | 4          |
| 3.1.1.2 Debt instruments                                     | 1    | 93   | -47  | -1         |
| 3.1.2 Foreign direct investment in Hungary (net liabilities) | 24   | -33  | 762  | 85         |
| 3.1.2.1 Equity   | 44   | -59  | 404  | 98         |
| 3.1.2.2 Debt instruments                                     | -21  | 26   | 358  | -12        |
| 3.2 Portfolio investments (net assets)                       | 0    | 0    | -3   | -2         |
| 3.2.1 Assets   | 0    | 0    | -3   | -1         |
| 3.2.2 Liabilities  | 0    | 0    | 0    | 0          |
| 3.3 Financial derivatives (net assets)                       | 0    | 0    | 5    | 3          |
| 3.4 Other investments (net assets)                           | -2   | -401 | -248 | 135        |
| 3.4.1 Assets   | 0    | -319 | -353 | 169        |
| 3.4.2 Liabilities  | 2    | 82   | -105 | 33         |
| 4. Net errors and omissions                                  | 13   | -28  | 186  | 645        |

## Closing balance (revisions, M EUR)

| Main items   | 2021 | 2022 | 2023   | Q3 2024 |
|--|------|------|--------|---------|
| 1. Foreign direct investment (net assets)                  | -327 | -24  | -1 149 | -1 300  |
| 1.1 Foreign direct investment abroad (net assets)          | -12  | 110  | 459    | 412     |
| 1.1.1 Equity   | -13  | 16   | 425    | 435     |
| 1.1.2. Debt  | 1    | 95   | 34     | -23     |
| 1.1.2.1 Debt assets  | 0    | 92   | 162    | 23      |
| 1.1.2.2 Debt liabilities                                   | -1   | -3   | 128    | 46      |
| 1.2 Foreign direct investment in Hungary (net liabilities) | 315  | 134  | 1 608  | 1 712   |
| 1.2.1 Equity   | 245  | 36   | 1 083  | 1 253   |
| 1.2.2. Debt  | 70   | 98   | 525    | 459     |
| 1.2.2.1 Debt assets  | 0    | 88   | 363    | 58      |
| 1.2.2.2 Debt liabilities                                   | 70   | 186  | 889    | 517     |
| 2. Portfolio investments (net assets)                      | 0    | 0    | -3     | 79      |
| 2.1 Assets   | 0    | 0    | -3     | 79      |
| 2.2 Liabilities  | 0    | 0    | 0      | 0       |
| 3. Financial derivatives (net assets)                      | 0    | 0    | -8     | -3      |
| 4. Other investments (net assets)                          | 193  | -240 | -485   | -586    |
| 4.1 Assets   | 0    | -299 | -631   | -533    |
| 4.2 Liabilities  | -193 | -59  | -146   | 53      |
| 5. Gross external debt (excl. FDI debt)                    | -193 | -59  | -146   | 53      |
| 6. Net external debt (excl. FDI debt)                      | -193 | 256  | 504    | 613     |



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

2023

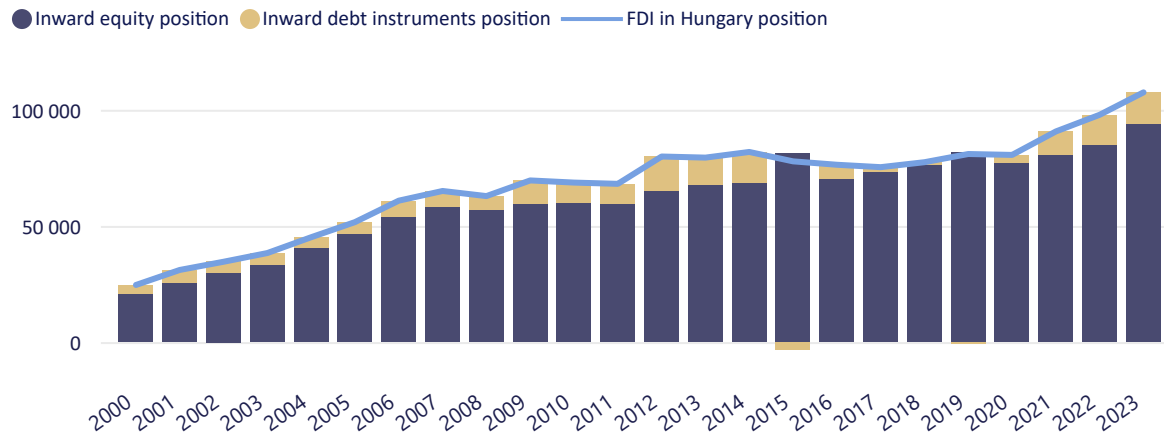


Hungary

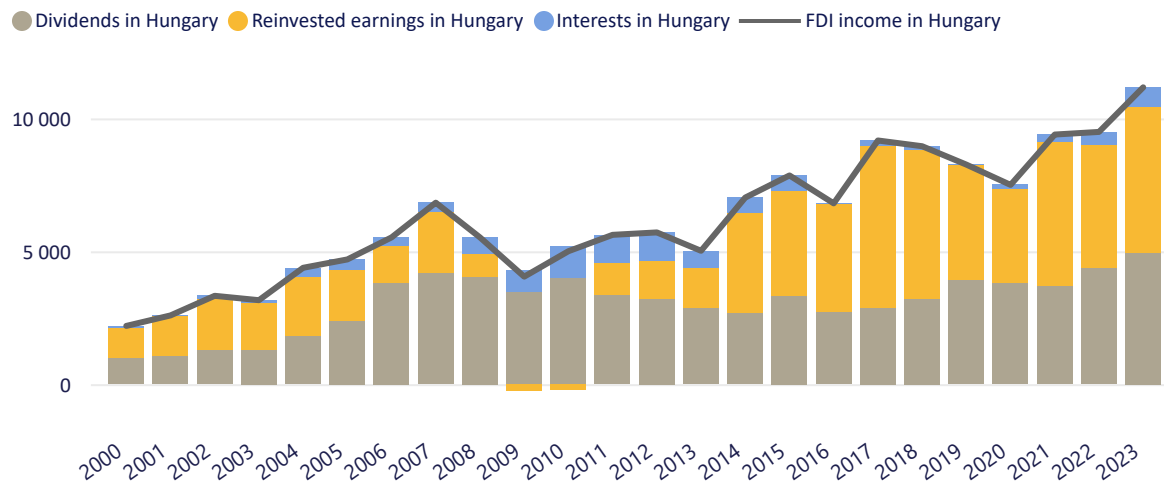
FDI position in Hungary (M EUR)

107 500,3

FDI position in Hungary (M EUR)



FDI income in Hungary (M EUR)

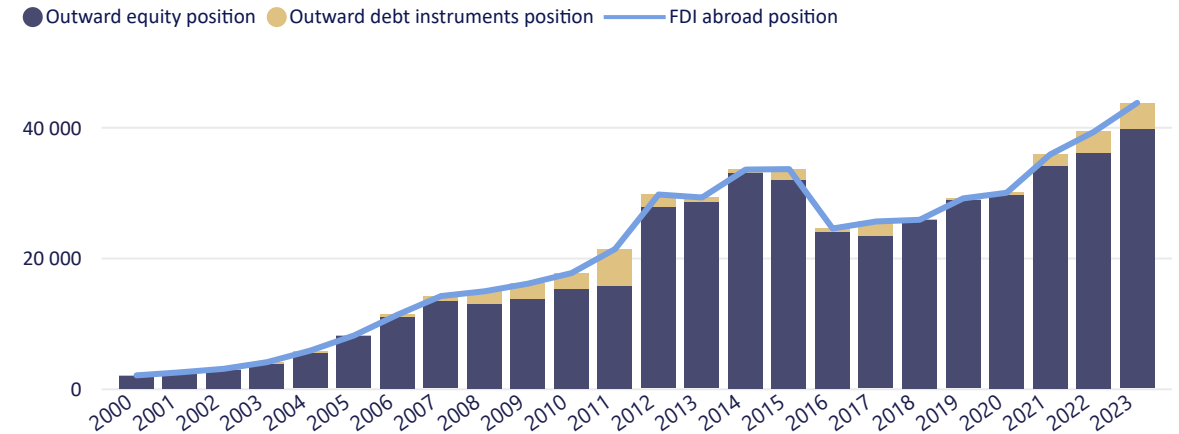


Abroad

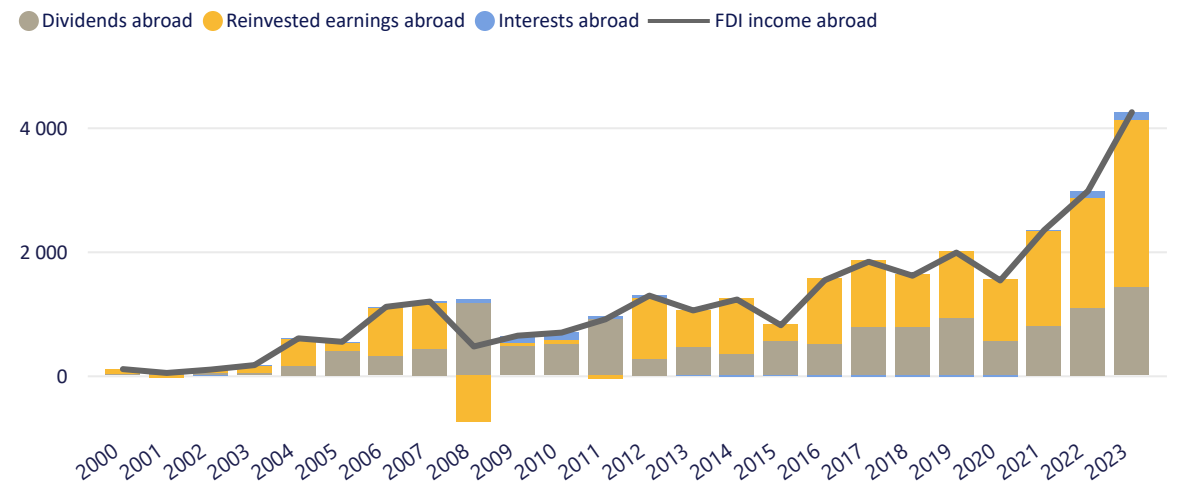
FDI position abroad (M EUR)

43 658,0

FDI position abroad (M EUR)



FDI income abroad (M EUR)





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

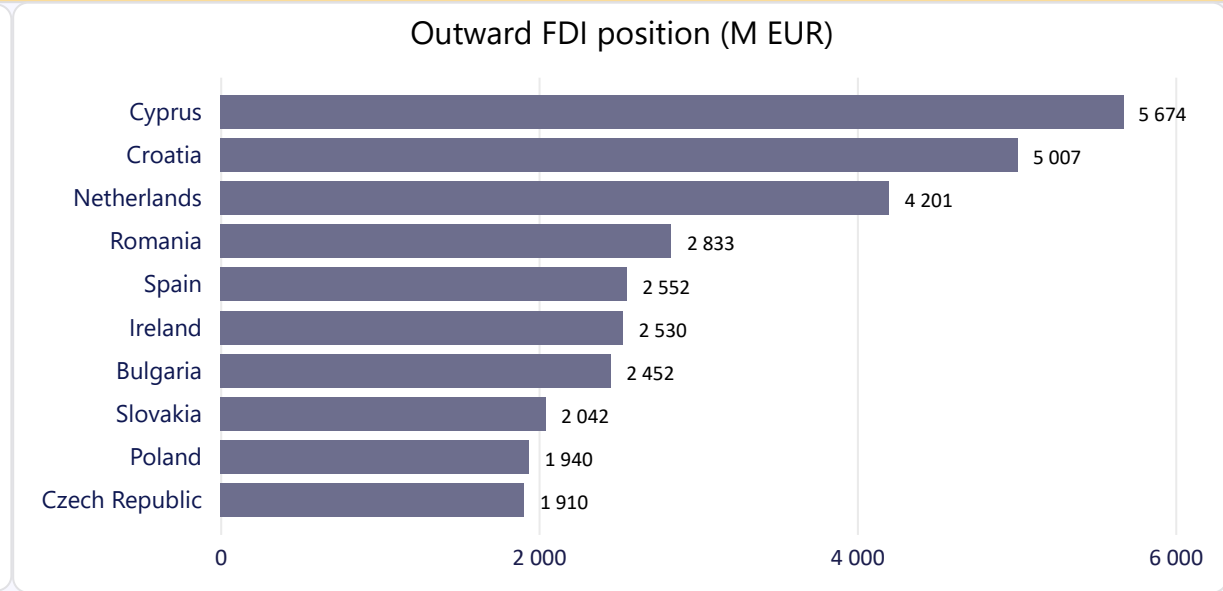
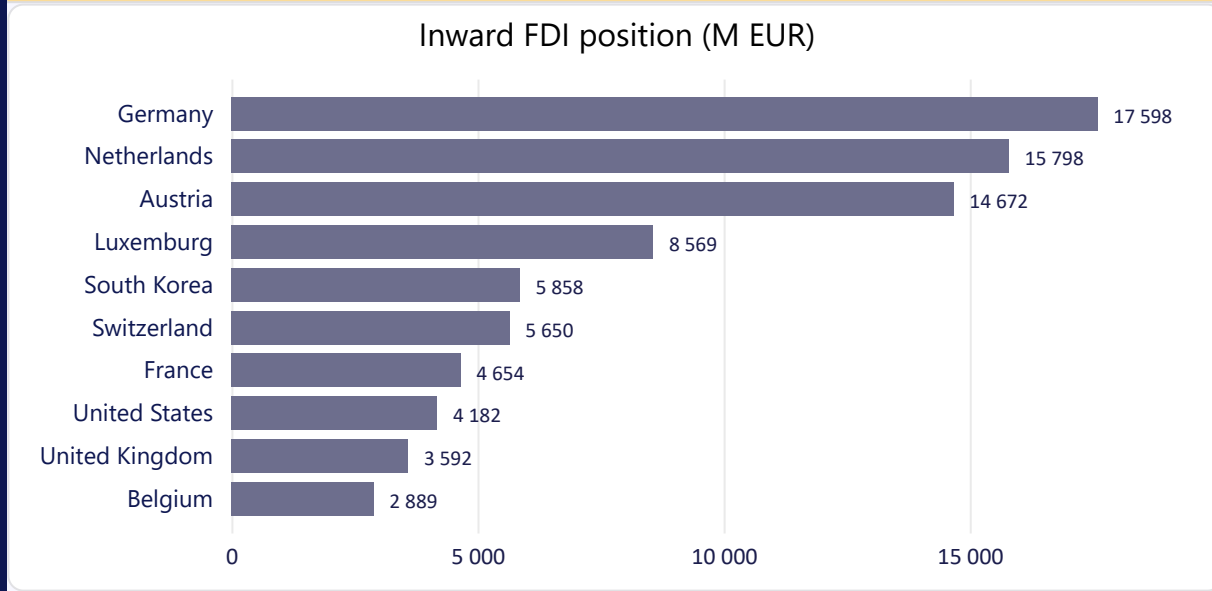


### FDI positions: country breakdown (top 10; annual data)

#### FDI positions country breakdown by immediate investor

**Filter** Period

2023

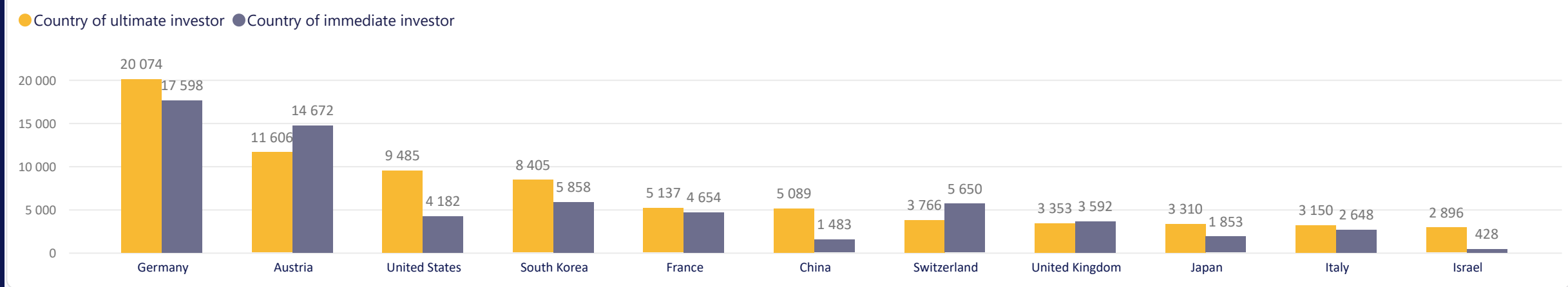


#### Inward FDI position by country of ultimate vs immediate investor for the years between 2014-2023 (M EUR)



**Filter** Period

2023





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

Filter

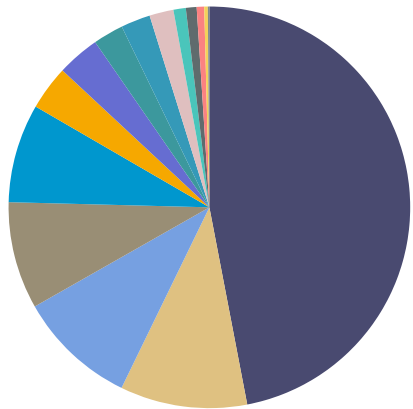
Period

2023



### Inward FDI position

By the activity of the resident investment (M EUR)

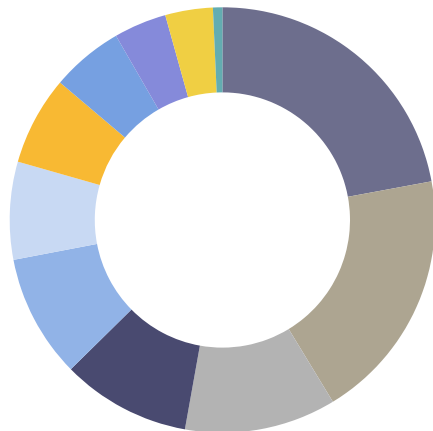


#### Resident activities

- Manufacturing - C
- Wholesale and retail tra...
- Financial and insurance ...
- Real estate activities - L
- Professional, scientific a...
- Information and comm...
- Private purchase and sal...
- Transportation and stor...



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



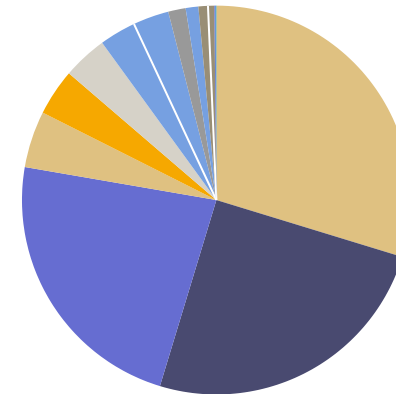
#### Activity groups of manufa...

- Total vehicle and other t...
- Electrical equipment, m...
- Rubber, plastic and oth...
- Computer, electronics a...
- Basic pharmaceutical pr...
- Coke, refined pertoleum...
- Food products; beverage...
- Basic metals and fabrica...
- Wood, paper, printing a...



### Outward FDI position

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

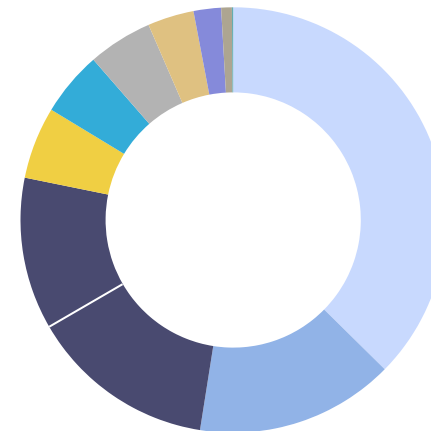


#### Non-resident activity

- Financial and insurance a...
- Manufacturing - C
- Private purchase and sal...
- Wholesale and retail trad...
- Other services (N,O,P,Q,R...
- Mining and quarrying - B
- Professional, scientific an...
- Real estate activities - L



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



#### Activity groups of manufac...

- Coke, refined pertoleum,...
- Basic pharmaceutical pro...
- Total vehicle and other tr...
- Computer, electronics an...
- Manufacturing not elsew...
- Basic metals and fabricat...
- Rubber, plastic and othe...
- Food products; beverage...
- Wood, paper, printing an...



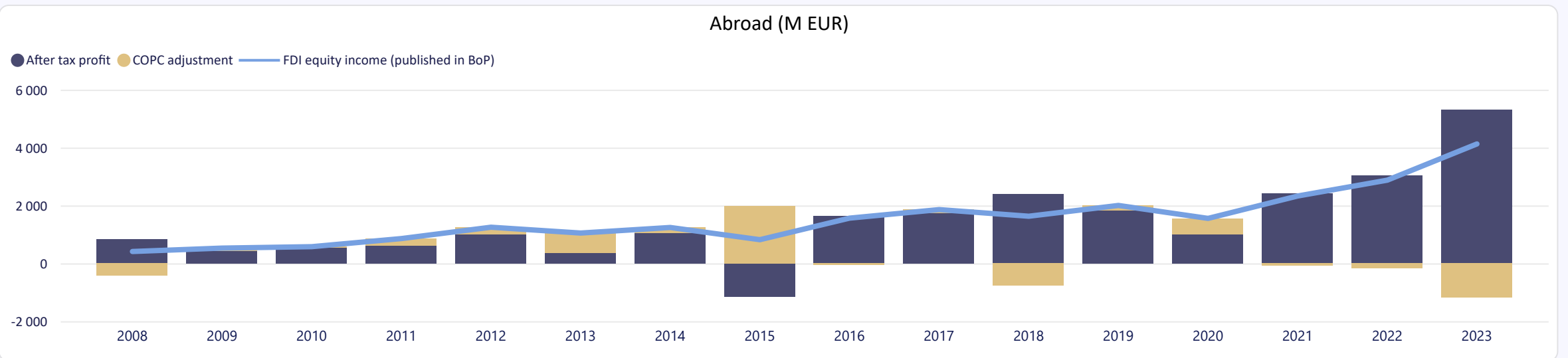
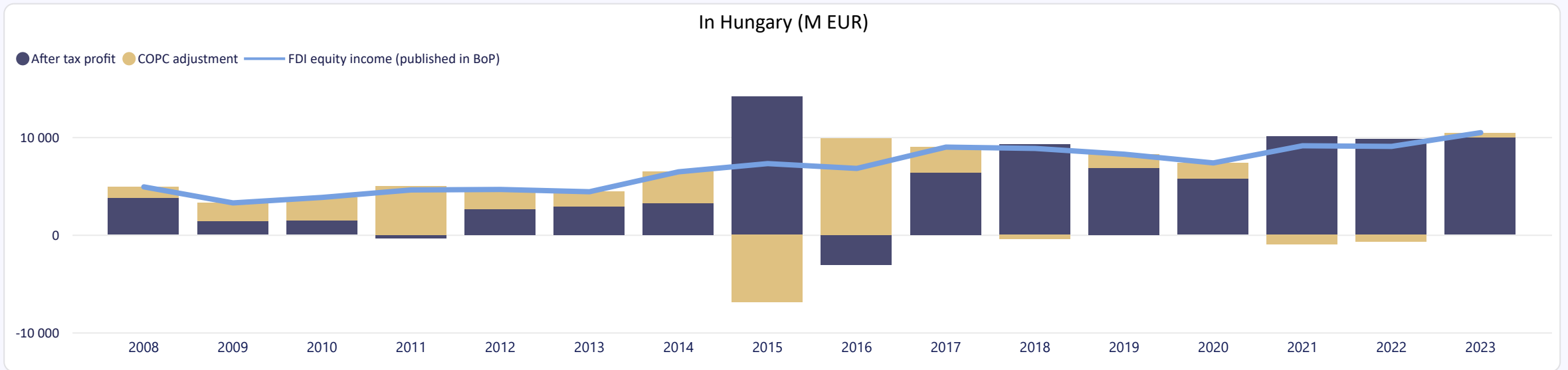


New annual data are first published in September following the reference year. Data are revised in March and September.

Filter

Sector

Total economy



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 >
- Seasonally adjusted graphs >

#### Information about the next publication

Next time on 26 June 2025 the MNB will release Hungary's balance of payments and international investment position quarterly data for Q1 2025 and revises the data for the first to fourth quarters of 2024 as part of a normal revision.

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)**. 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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