



Balance of payments and International Investment Position

2025 Q2

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)

1391,4

Net lending (CA+KA) SA/GDP SA

3,4%

Net international investment position/GDP

-39,3%



Text information

In this release, the Q2 2025 quarterly balance of payments and related international investment positions are published for the first time together with the revision of previously published data back to 2020.

A key element of the revision carried out between 2020 and 2024 is that the Central Statistical Office also takes into account new data sources on imported consumption by private individuals and incorporates this back to 2020 in the foreign trade data, which are also incorporated into the current account. In addition, for 2024, the previous estimates were replaced by actual data for compensation of employees received from abroad and paid abroad, and for income on equity and stocks of direct investments. The inclusion of private imports in the balance of payments reduced, while the revision of compensation of employees and property incomes increased the current account balance.

Summary data

In Q2 2025, Hungary's net lending (i.e., the combined balance on its current and capital accounts) amounted to EUR 1 826 million seasonally adjusted, equal to 3.4 per cent of the quarterly GDP. The unadjusted value reached EUR 1,595 million. The current account balance was EUR 1,448 million seasonally adjusted, while the unadjusted value reached EUR 1,391 million. The seasonally adjusted capital account balance was EUR 353 million, while the unadjusted value amounted to EUR 203 million.

Hungary's net foreign debt, excluding FDI debt instruments, amounted to EUR 30,847 million at the end of June 2025 (14.8 as a percentage of the GDP in the last four quarters). The net external debt increased by EUR 247 million compared to the previous quarter, due to the EUR 561 million debt-increasing effect of transactions and the EUR 314 million debt-decreasing effect of revaluations and other changes in volume.

The international reserve assets amounted to EUR 47,014 million at the end of June 2025. In the second quarter, the level of the reserves increased by EUR 1,425 million compared to the previous quarter.

Seasonally adjusted net lending (CA+KA)

Based on the seasonally adjusted data in Q2 2025 of the components of net lending both the level of export and imports of goods decreased compared to the previous quarter. There was an EUR 93 million surplus on the net of goods. Exports amounted to EUR 29,491 million and imports amounted to EUR 29,740 million.

The surplus of services increased compared to the previous quarter, of which travel reached EUR 1 010 million and non-travel services amounted to EUR 1,761 million.

In the second quarter the deficit of primary income increased to the previous quarter and the secondary income balance became surplus: the primary income deficit was EUR 1,577 million, while the secondary income surplus was EUR 15 million.

The capital account balance reached EUR 353 million.



Text information

Net lending (FA)

By resident sectors

In Q2 2025, net assets showed an increase of EUR 1,098 million (net outflow). The Central Bank has indicated EUR 1,841 million, the other monetary institutions have accounted EUR 741 million and the other sectors have reached EUR 1,068 EUR increase in assets, while the general government sector has recorded EUR 2 551 million decrease in assets.

By instruments

In terms of instruments, the net assets of FDI increased by EUR 1,031 million, caused by a fall in assets by EUR 350 million and of liabilities by EUR 1,381 million. Net assets of portfolio investment diminished by EUR 3,552 million, with a decrease of assets of EUR 3 million and an increase of liabilities by EUR 3,549 million. Net decline of assets of the financial derivatives was EUR 629 million. Other investment net assets expanded by EUR 1,555 million with the increase of assets by EUR 2,424 million and of liabilities by EUR 870 million. International reserve assets increased by EUR 2,694 million due to transactions in Q2 2025.

FDI flows according to directional principle

In the second quarter of 2025 the **net outflows of direct investments** were EUR 1,031 million: while FDI abroad reduced by EUR 128 million, FDI in Hungary also decreased by EUR 1,159 million.

Within **FDI abroad**, equity investment increased by EUR 349 million while reinvested earnings decreased by EUR 6 million. Debt instruments showed a net decline of assets by EUR 471 million.

In the case of **foreign direct investments in Hungary** (net liability), equity investments decreased by EUR 1,050 million. Reinvestment of earnings decreased by EUR 1,613 million, while debt instruments increased by EUR 1,504 million.

International investment positions

In Q2 2025, the net international investment position was EUR -82,163 million (-39.3 as a percentage of the GDP in the last four quarters), the total assets amounted to EUR 216,781 million and the total liabilities to EUR 298,944 million. Compared to the end of the previous quarter, the level of assets increased by EUR 1,990 million and the liabilities by EUR 1,960 million.

Revisions (vs previous publication)

It can be found on the next page.





Text information

Revisions (vs previous publication)

In the current publication, the data in the balance of payments statistics have changed back to 2020. On the one hand, this includes the regular data revision from 2021, which is based on modified data supplies and corrections by companies, as well as revised data in the basic statistics (goods, services, compensation of employees, other transfers) taken over from the Central Statistical Office. On the other hand, using new data sources for 2020-2024, the Central Statistical Office has incorporated foreign online purchases of households, i.e. imported consumption by private individuals, thereby increasing imports every year. As a result of the revision, the current account balance decreased by 0.2-0.7 percent of GDP annually between 2020 and 2024.

As a result of several outstanding revisions with different signs for 2024, the current account balance resulted with a surplus of EUR 3,058 million, the level is EUR 1,504 million lower than the previously published data. The change is primarily caused by significant revisions in the net of goods and income. In addition to the expansion of data sources, the changes of the normal revision also played a role in the EUR 2,702 million decrease in the trade balance. The income balance deficit decreased by EUR 1,230 million, due to the replace of previous estimates by the actual data for both compensation of employees and income on equity for 2024. The EUR 618 million improvement in compensation of employees is due to the increased income of Hungarians working abroad and the income decrease of those employed in Hungary. Regarding income on equity, the balance improved by EUR 560 million compared to the previously published data, while both the residents' equity income abroad and non-residents' income on equity in Hungary decreased significantly relative to both to the preliminary estimate and the 2023 figures. In the case of equity income abroad, there was a decline of EUR 1,613 million compared to the previous publication, while the drop compared to 2023 was EUR 760 million. Income on equity in Hungary decreased compared to the previous publication by EUR 2,173 million and by EUR 1,618 million to 2023 figures.

As a result of various offsetting effects, the financial account balance revised by EUR 37 million and reached EUR 1,440 million.



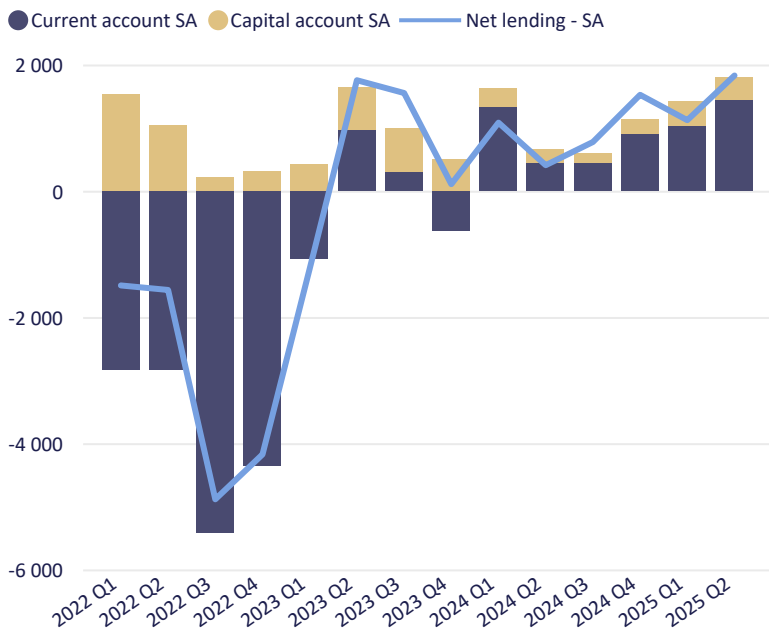


Summary data

Net lending (CA+KA) SA/GDP SA

3,4%

Net lending (CA+KA) (M EUR)

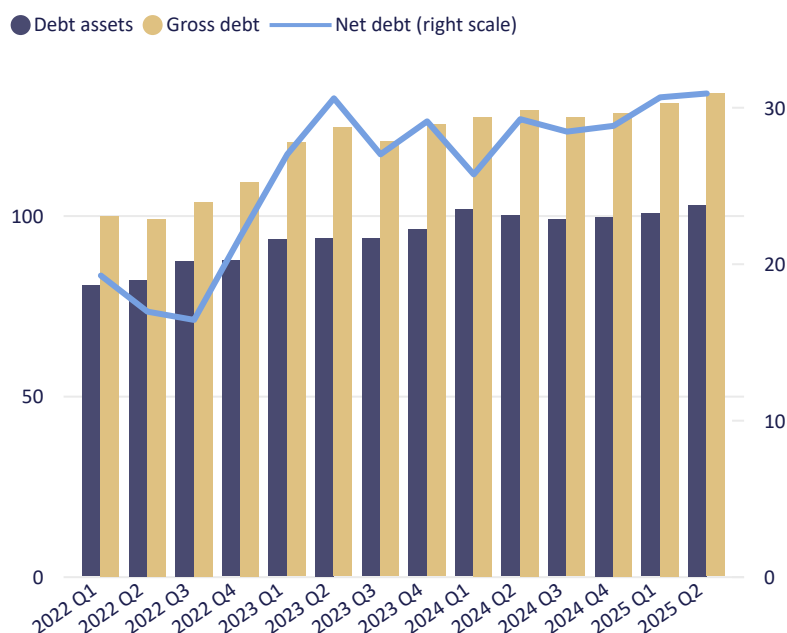


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Net debt excluding FDI debt instruments (Bn EUR)

30,8

External debt excluding FDI debt instruments (Bn EUR)

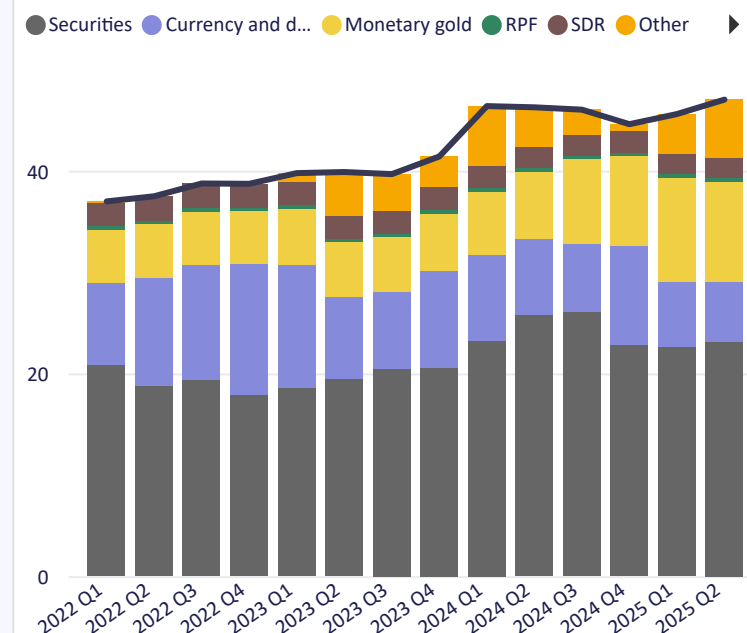


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Total reserve assets (Bn EUR)

47,0

Reserve assets (Bn EUR)



The international reserve assets amounted to EUR 47,014 million at the end of June 2025. In the second quarter, the level of the reserves increased by EUR 1,425 million compared to the previous quarter.



Main balance of payments aggregates

Main balance of payments aggregates (M EUR)

	2020	2021	2022	2023	2024	Q1 2025	Q2 2025
▲							
1. Current account, net (1.1.+1.2.+1.3.)	-1 563	-6 991	-15 313	-227	3 058	1 361	1 391
1.1. Goods and Services, net	2 305	-550	-9 049	8 119	8 801	2 976	2 923
1.1.1. Goods, net	-1 846	-5 086	-15 914	-1 225	-1 305	1 118	88
1.1.1.A Export	88 628	100 255	121 589	125 700	119 330	30 728	29 919
1.1.1.B Import	90 474	105 341	137 503	126 925	120 635	29 610	29 831
1.1.2. Services, net	4 150	4 536	6 865	9 344	10 106	1 858	2 835
1.1.2.A Export	19 907	22 779	29 499	34 517	35 933	7 777	8 918
1.1.2.B Import	15 757	18 242	22 635	25 173	25 827	5 918	6 083
1.2. Primary income, net	-3 270	-4 923	-4 981	-6 297	-4 422	-1 154	-1 734
1.2.1. Compensation of employees, net	2 289	1 889	2 328	2 909	3 394	758	784
1.2.2. Investment income, net	-6 748	-7 886	-8 335	-10 387	-9 097	-2 174	-2 866
1.2.2.1. Direct investment income, net	-5 969	-7 018	-6 524	-6 968	-6 139	-1 564	-1 560
1.2.2.2. Portfolio investment income, net	-772	-805	-1 300	-2 253	-2 716	-563	-1 253
1.2.2.3. Other investment income, net	-227	-215	-739	-1 861	-1 165	-243	-228
1.2.2.4. Reserve assets, net	220	152	228	695	923	196	175
1.2.3. Other primary income, net	1 189	1 075	1 025	1 181	1 281	262	348
1.2.3.1. of which: EU transfers	1 189	1 075	1 025	1 181	1 281	262	348
1.3. Secondary income, net	-598	-1 518	-1 282	-2 048	-1 321	-461	202



Net lending (CA+KA)

Text information

Filter

Instruments

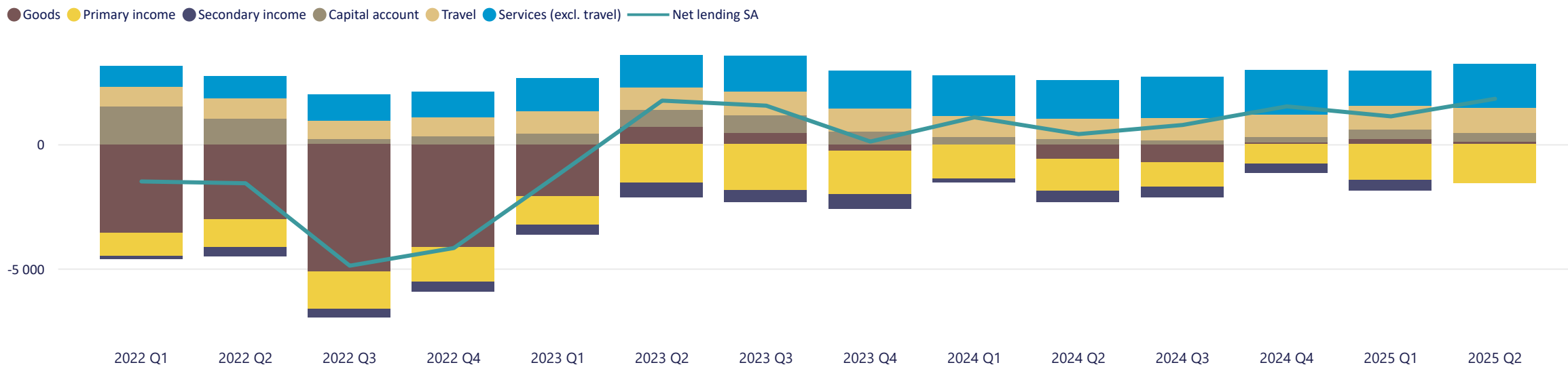
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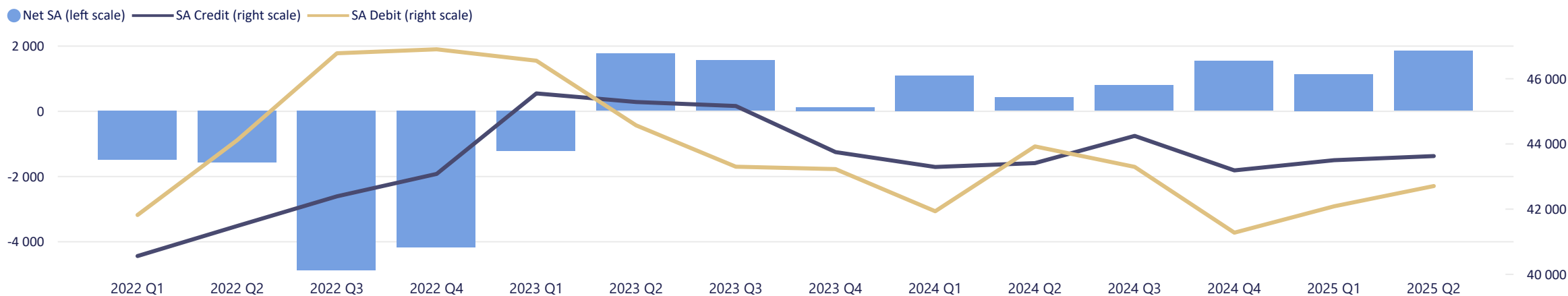
Seasonally adjusted data

Unadjusted data

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



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





Net lending (CA+KA)

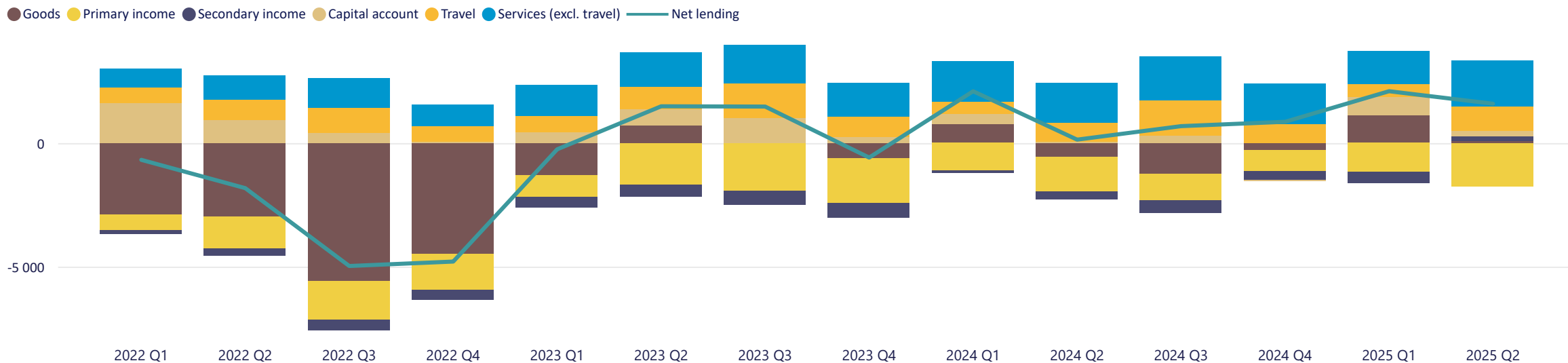
Filter Instruments



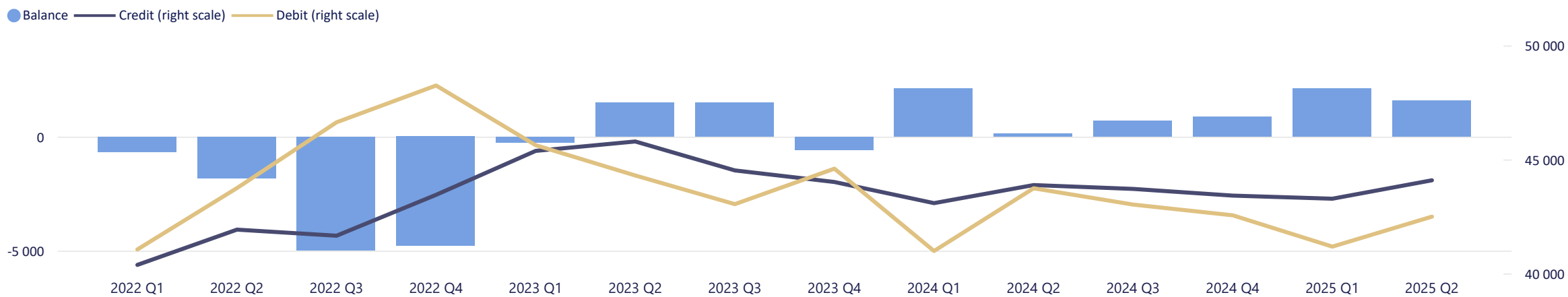
Seasonally adjusted data

Unadjusted data

Net lending (CA+KA) (M EUR)



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

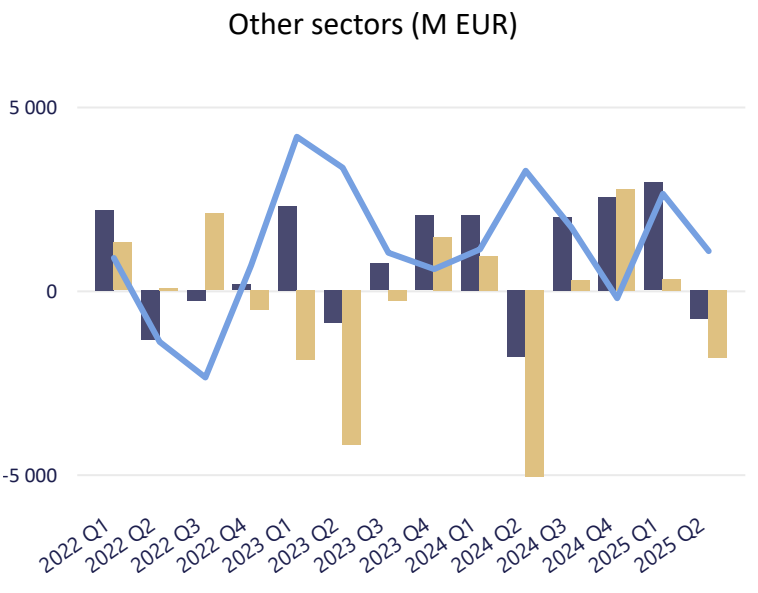
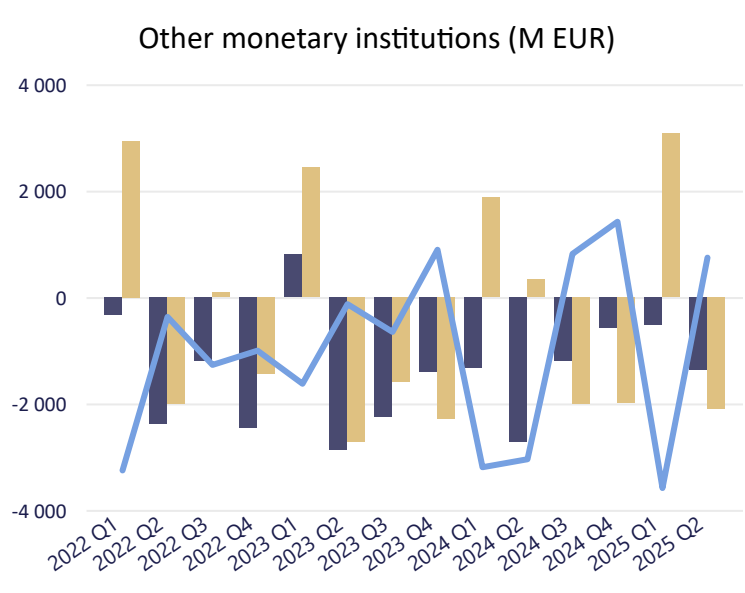
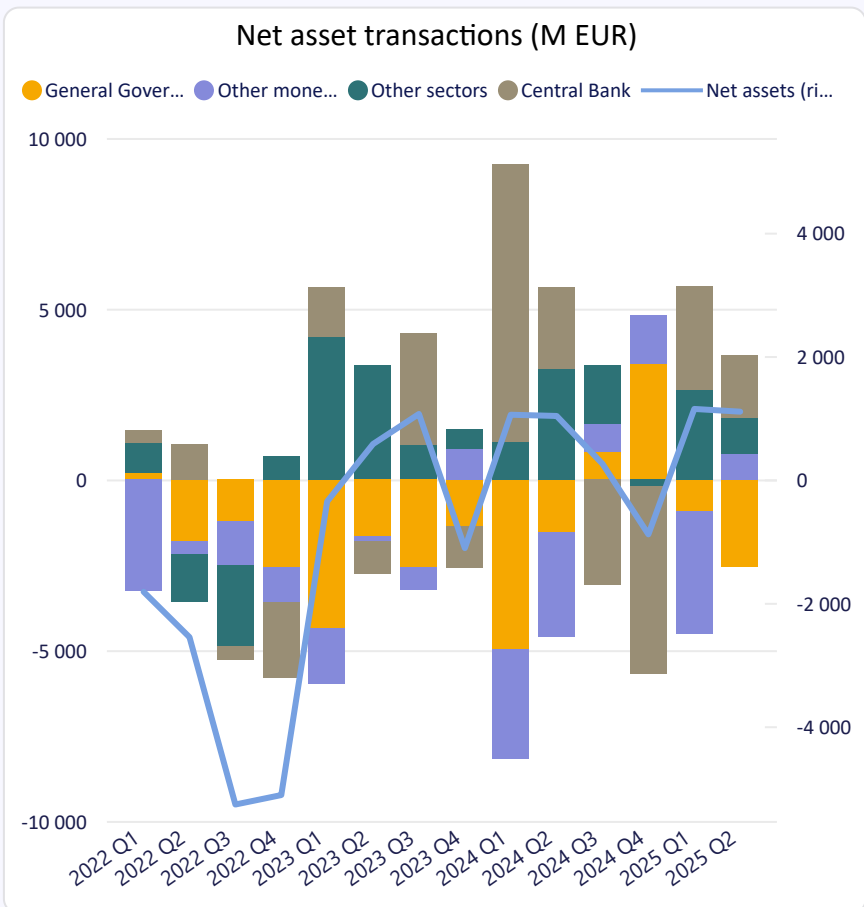
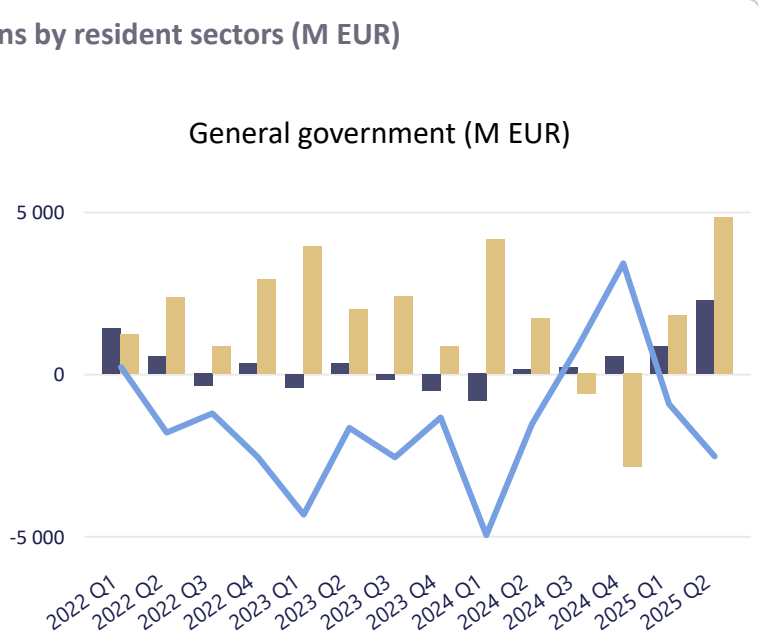
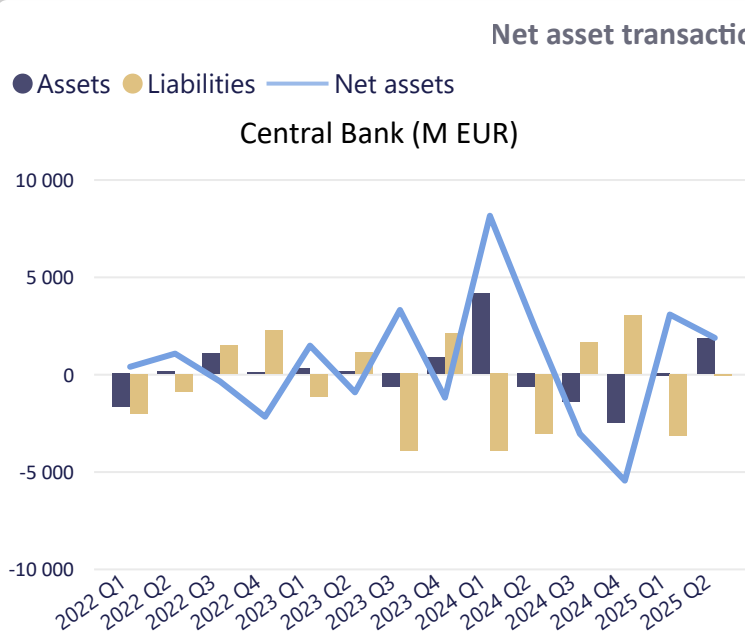
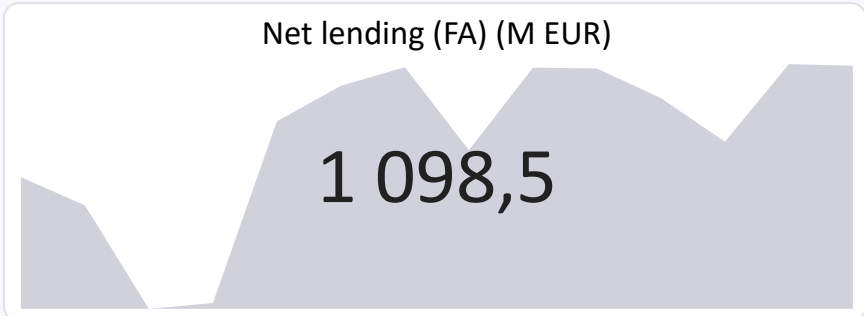




Net lending (FA) by resident sectors

Text information

Filter 2022 Q1 - 2025 Q2 Instrument





Net lending (FA) by instruments

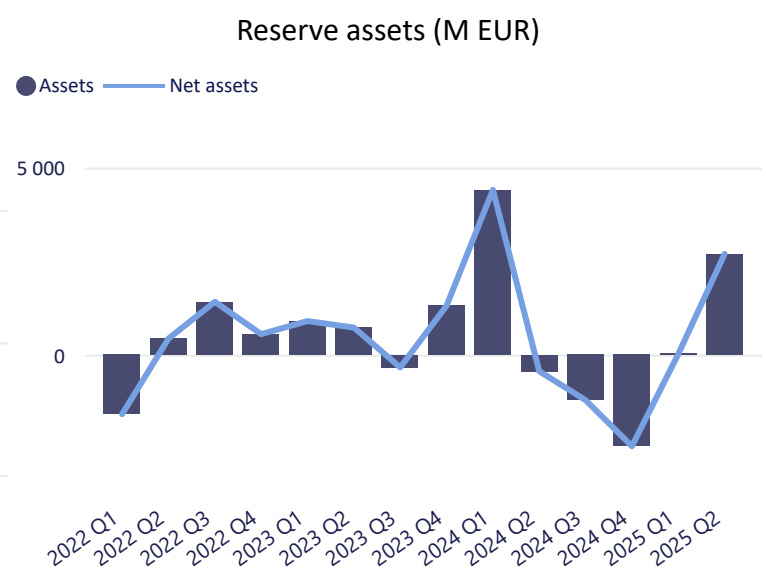
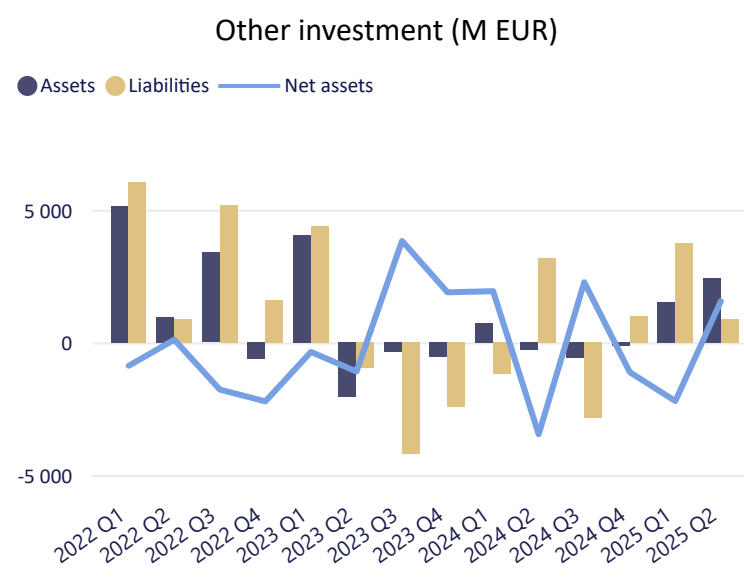
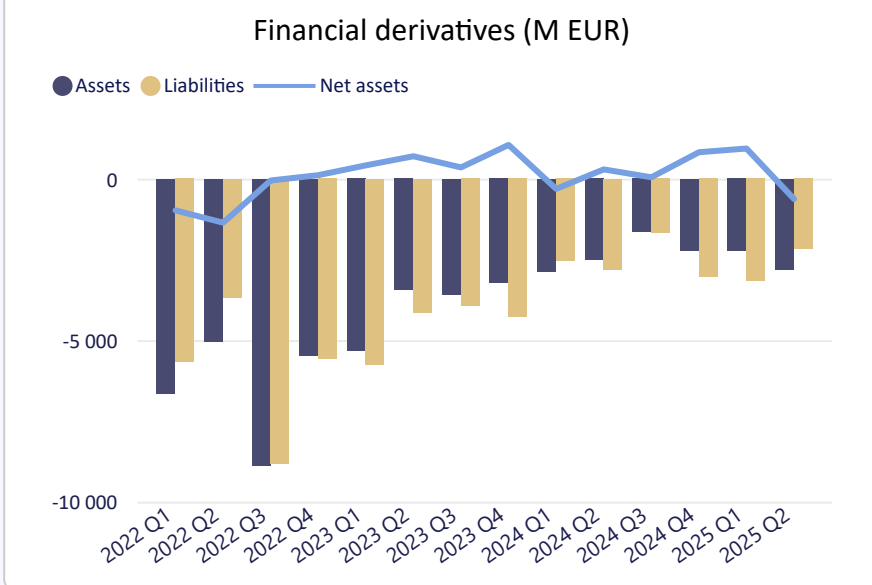
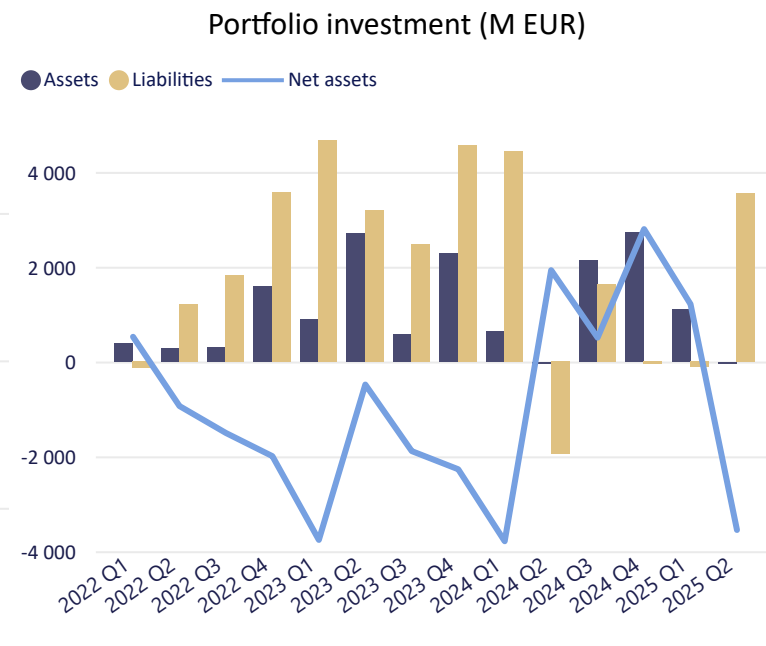
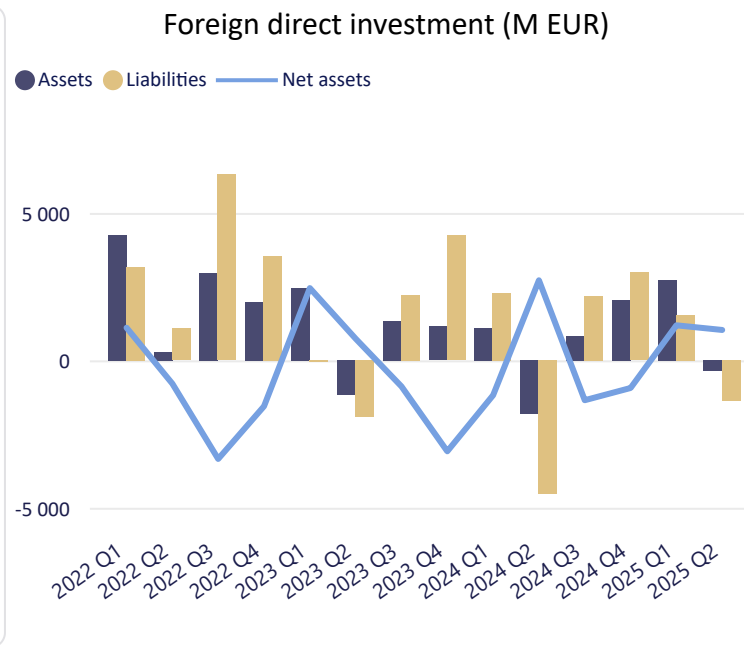
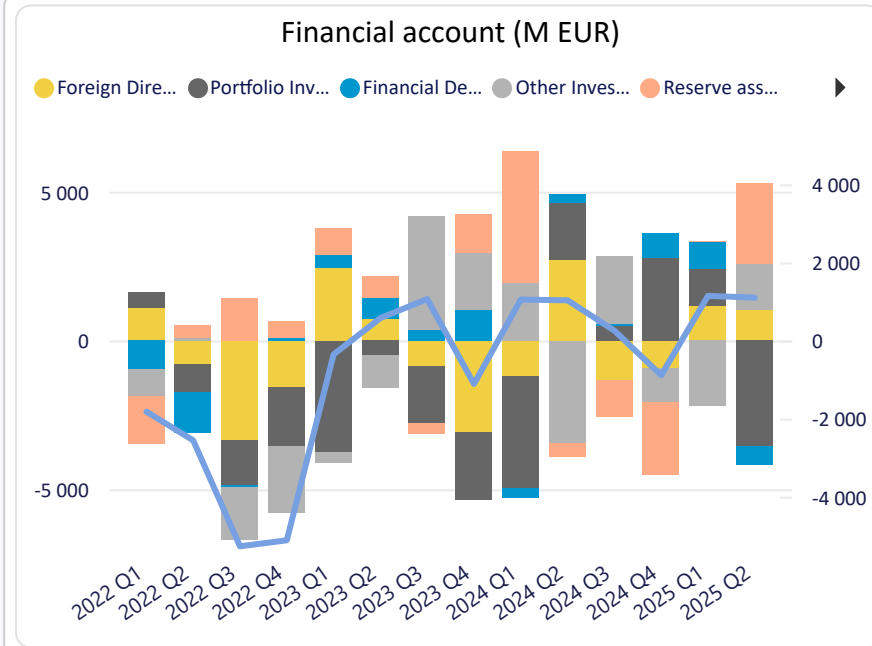
Text information

Filter

2022 Q1 - 2025 Q2

Resident sector

All





International Investment Position by resident sectors

Text information

Filter

2022 Q1 - 2025 Q2

Instrument

All



Net IIP (Bn EUR)

-82,2

Assets (Bn EUR)

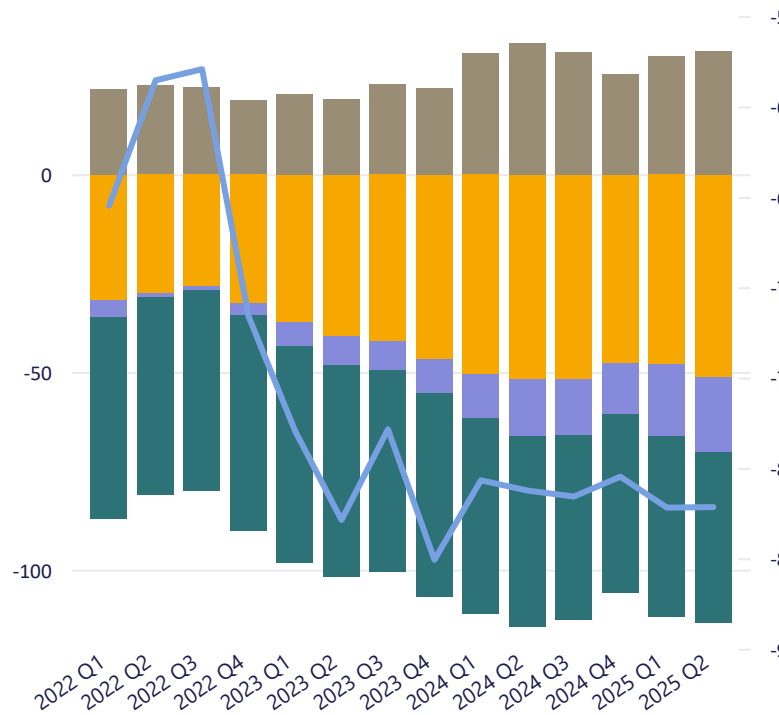
216,8

Liabilities (Bn EUR)

298,9

Net IIP (Bn EUR)

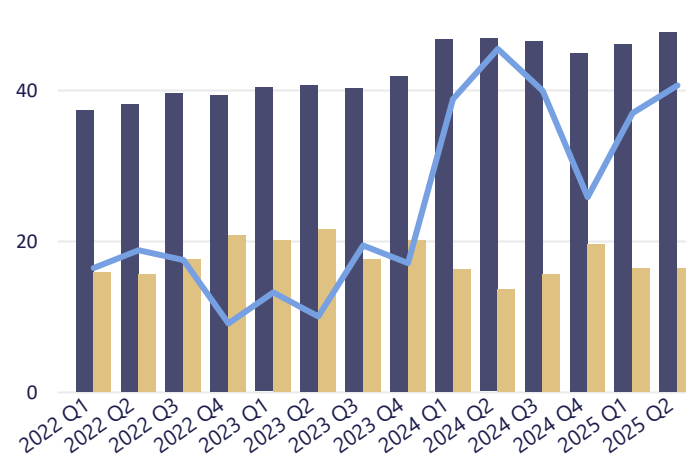
General Go... Other mon... Other sectors Central Bank Net IIP (righ...



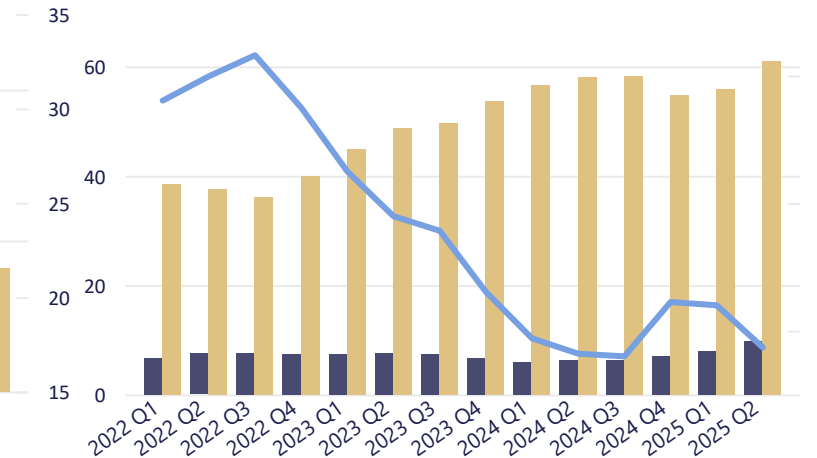
Net IIP by resident sectors

Assets Liabilities Net IIP (right scale)

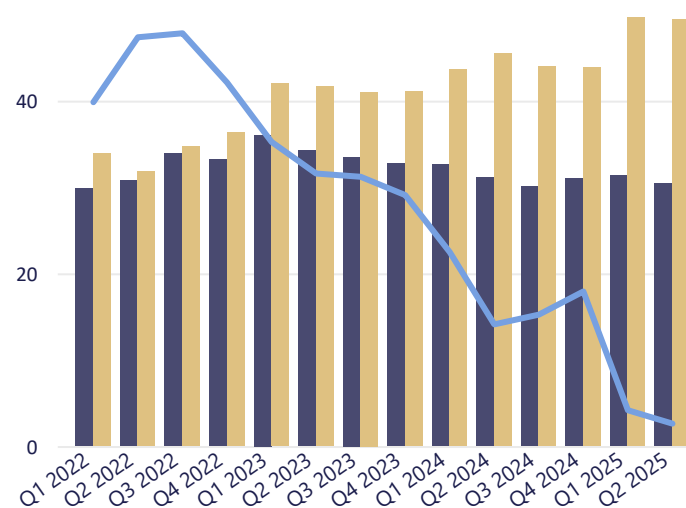
Central Bank (Bn EUR)



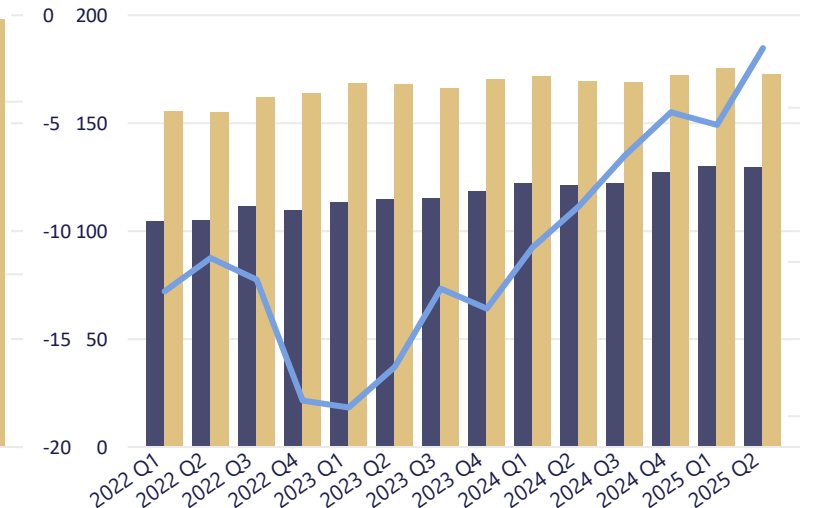
General government (Bn EUR)



Other monetary institutions (Bn EUR)



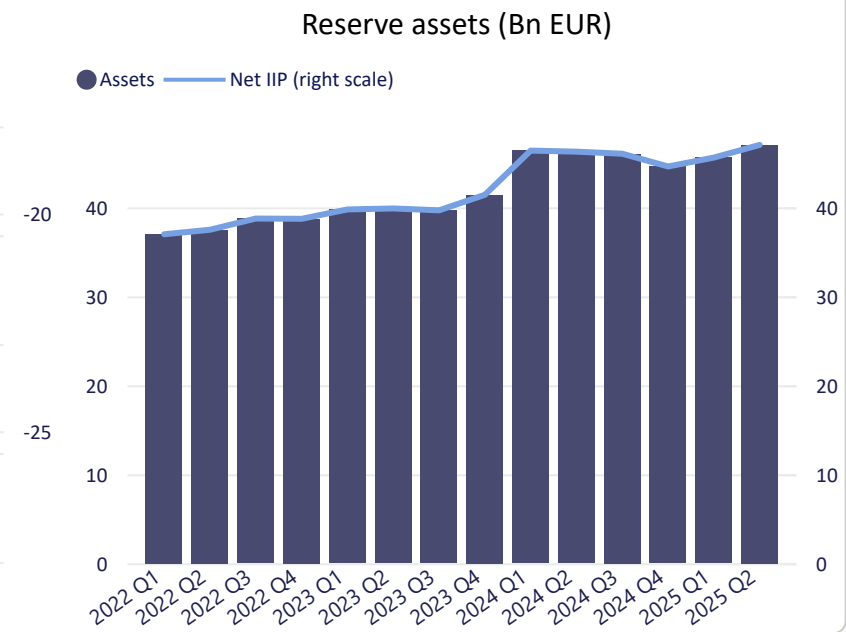
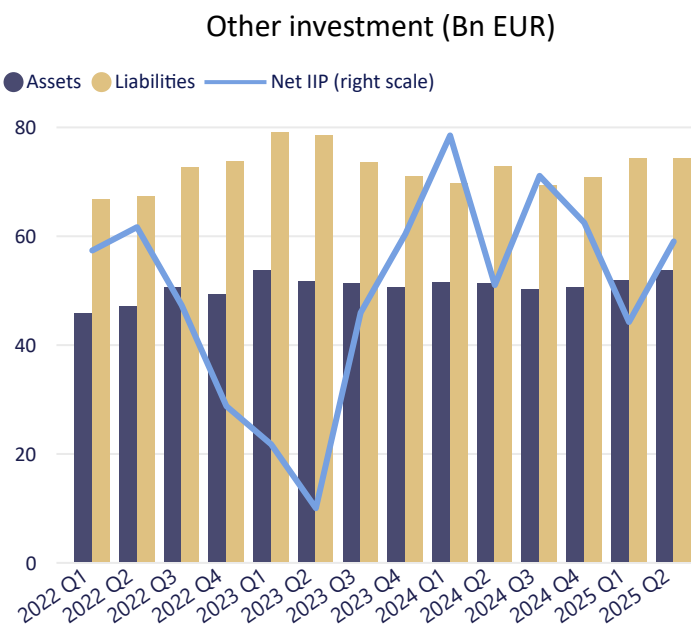
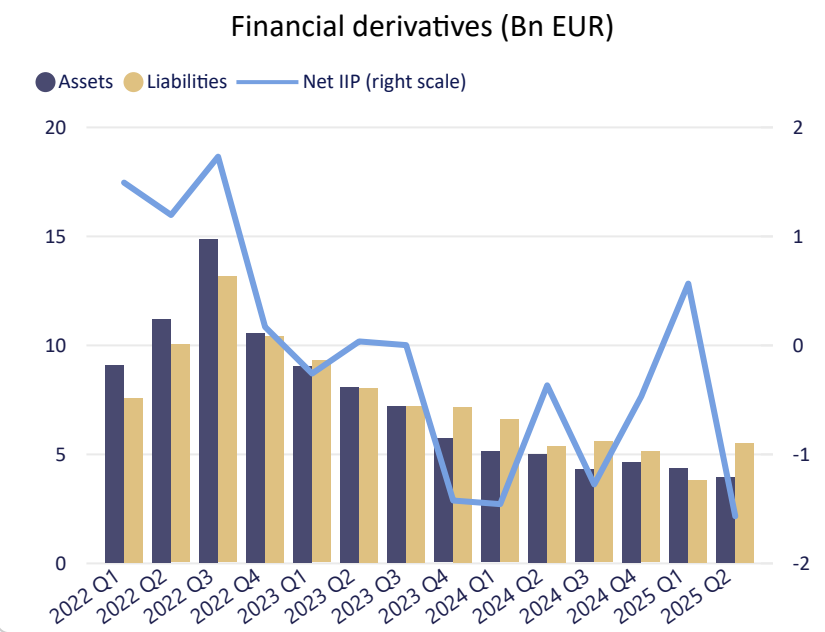
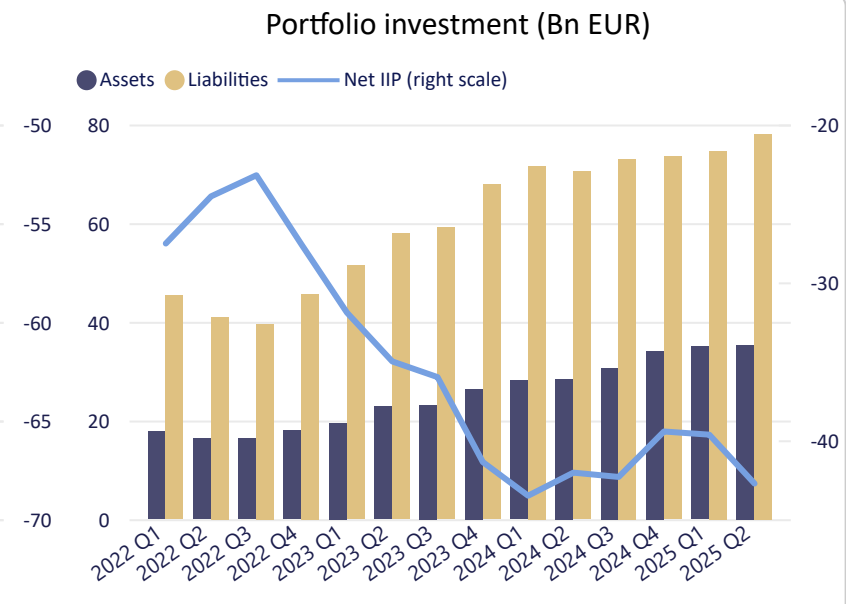
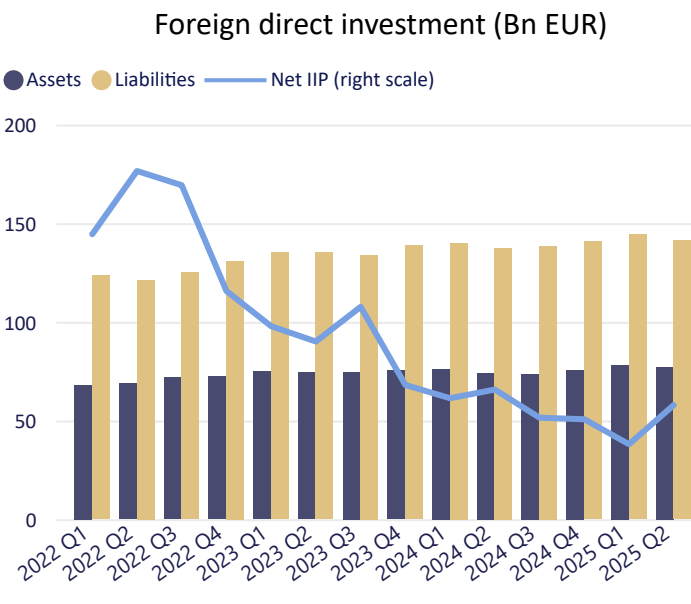
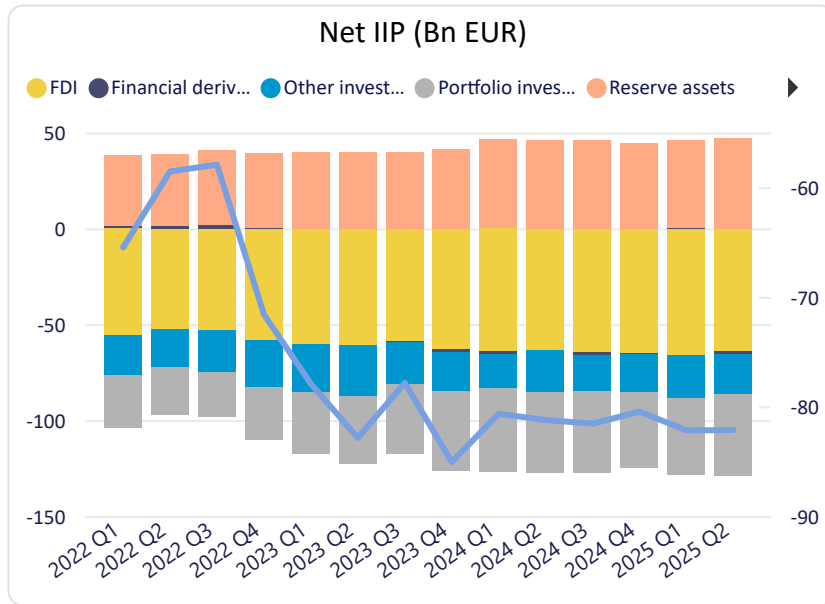
Other sectors (Bn EUR)





International Investment Position by instruments

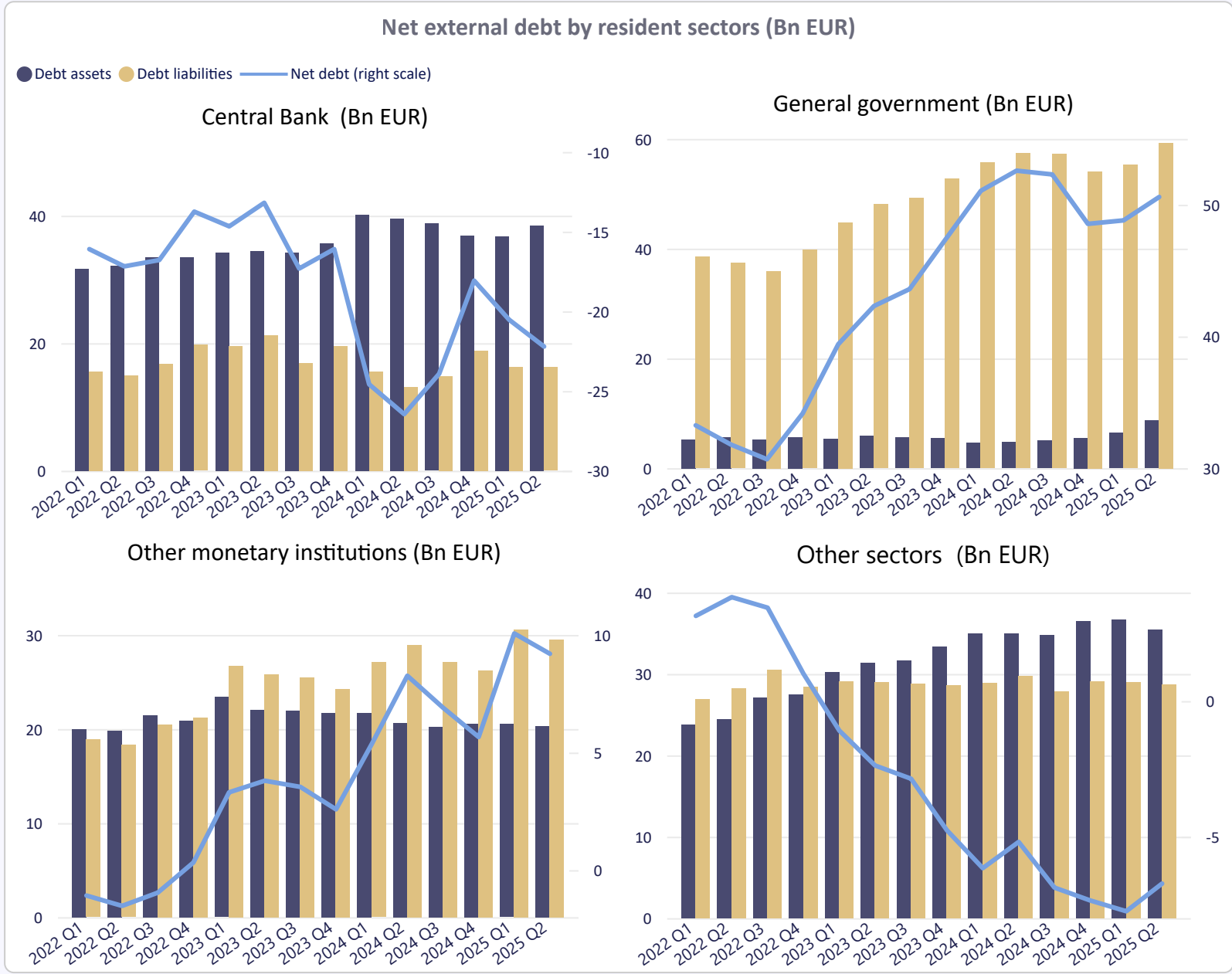
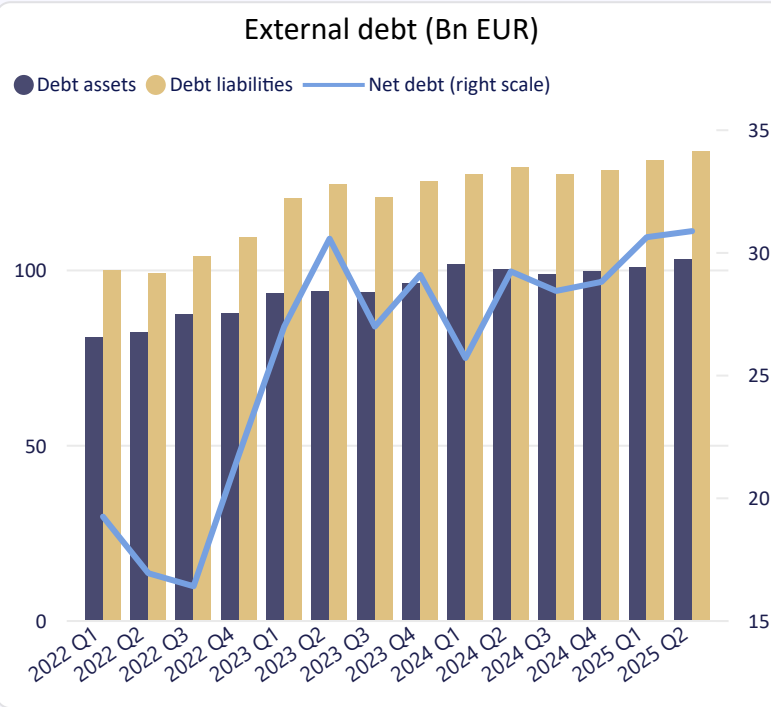
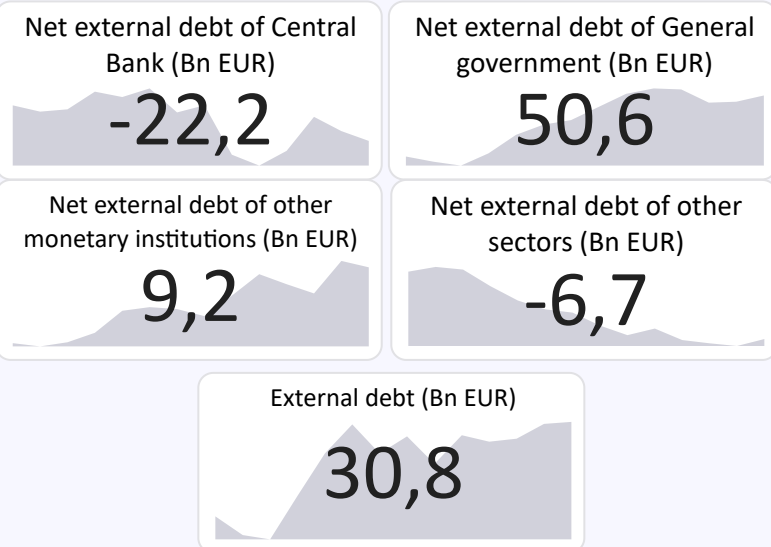
Filter 2022 Q1 - 2025 Q2 Resident sector ▼
 All ▼





Filter 2022 Q1 - 2025 Q2 Indicators FDI debt
 All Debt excluding FDI...

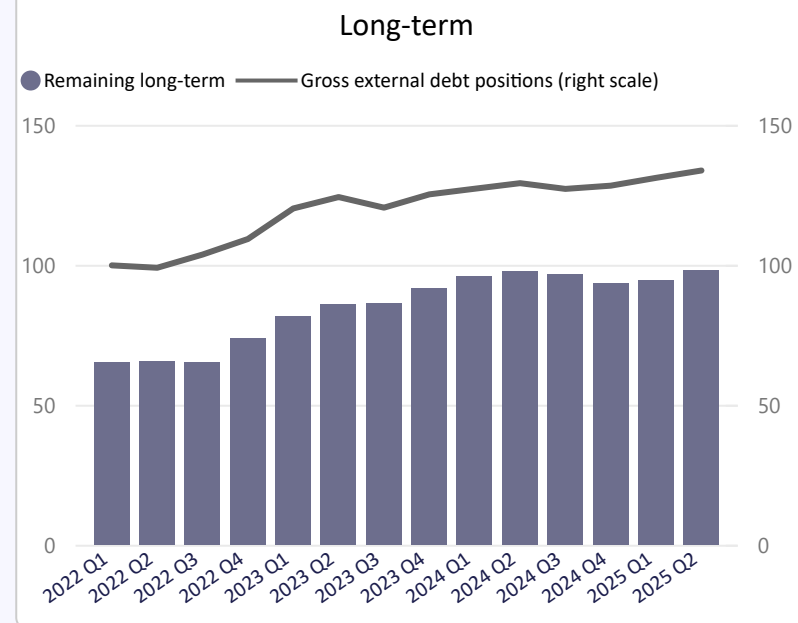
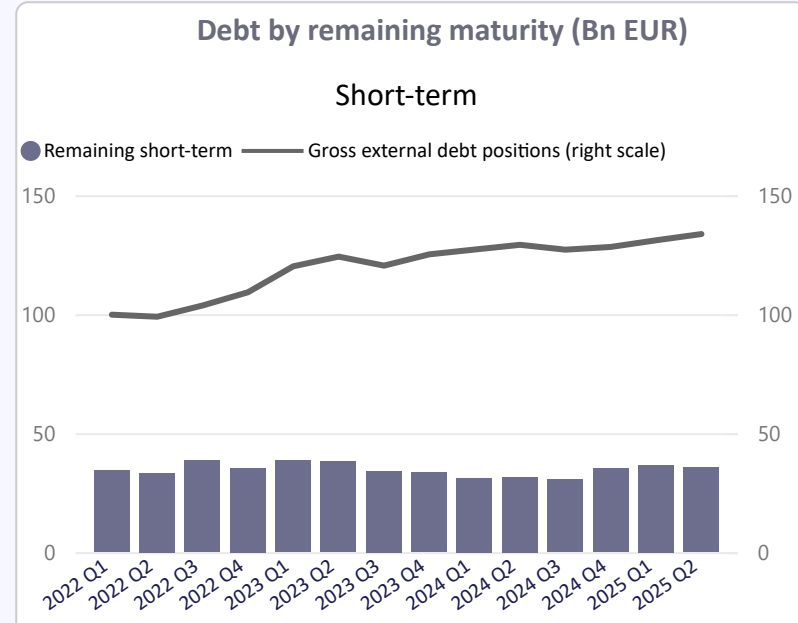
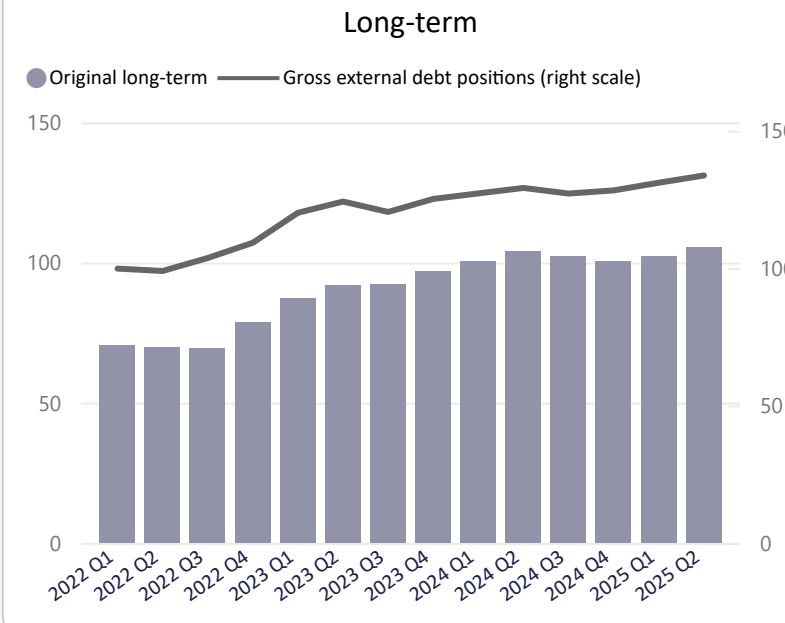
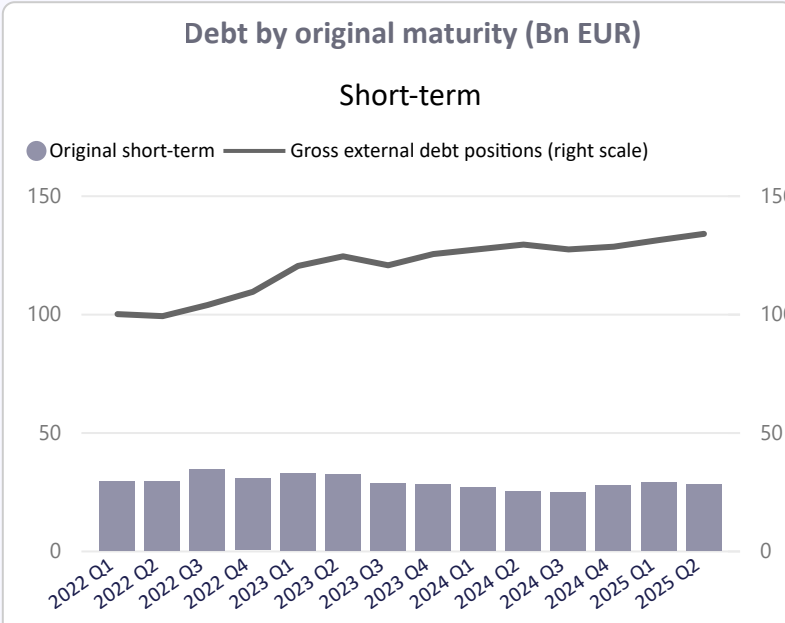
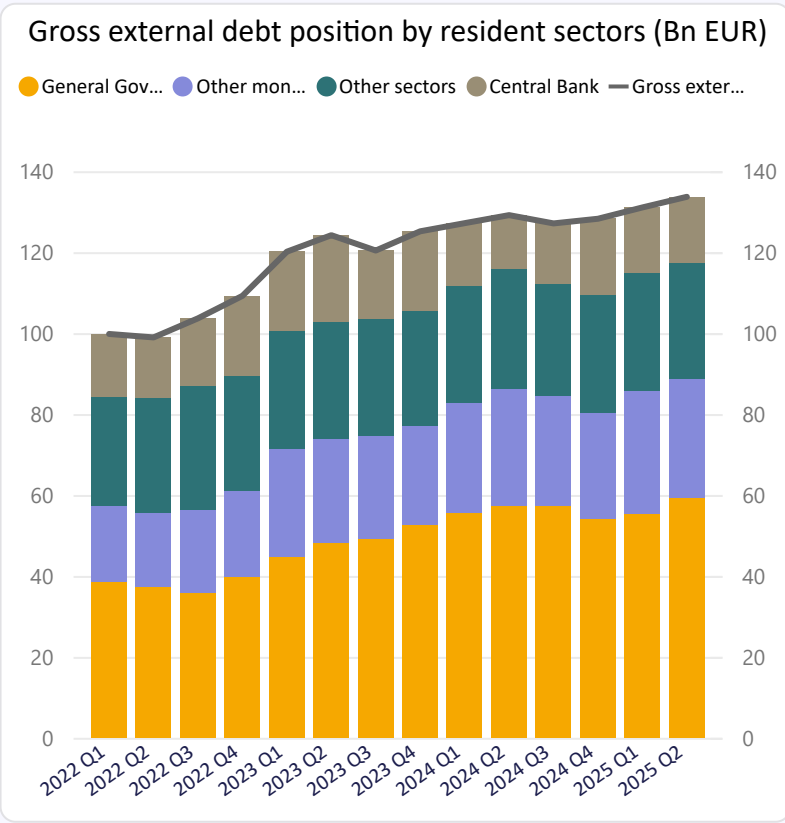
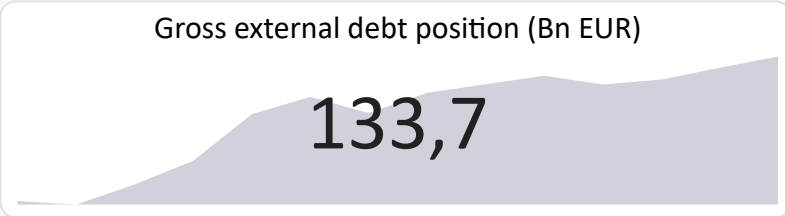
Stock of external debt





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

Filter 2022 Q1 - 2025 Q2 Resident sector All i





Text information

Filter

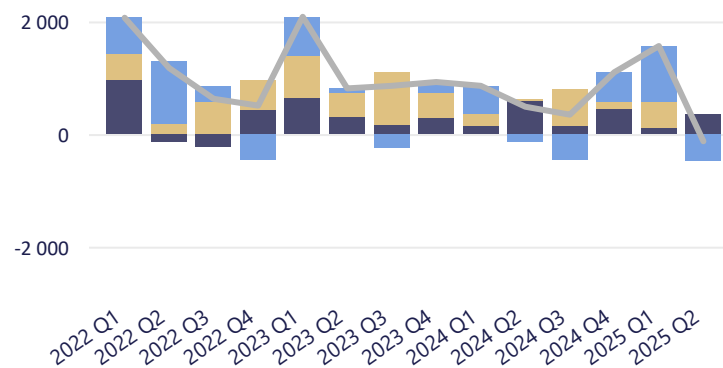
2022 Q1 - 2025 Q2



FDI flows according to the directional principle

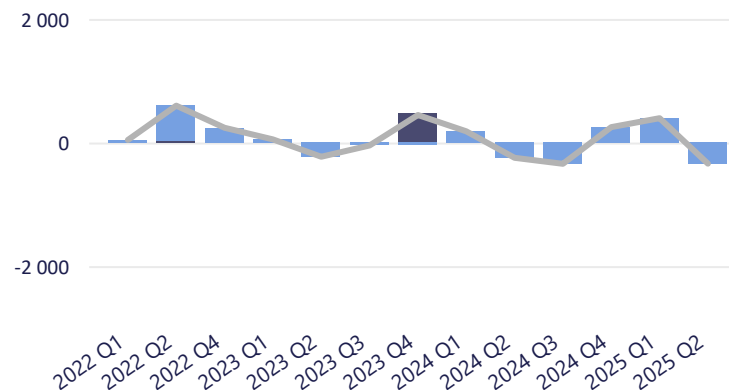
Equity Reinvested earnings Debt instruments FDI abroad

FDI abroad

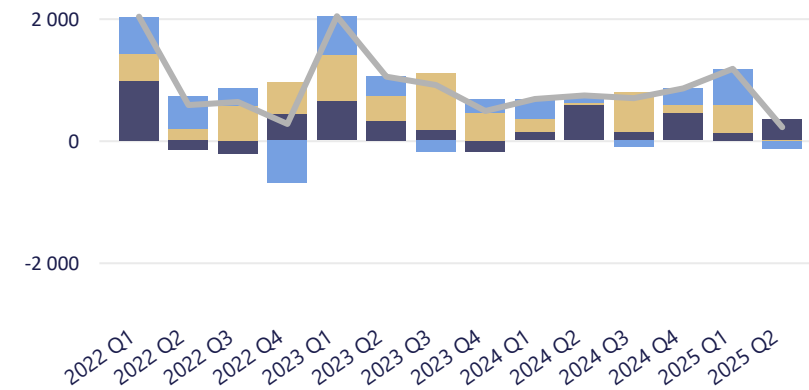


FDI abroad (M EUR)

Capital in transit abroad

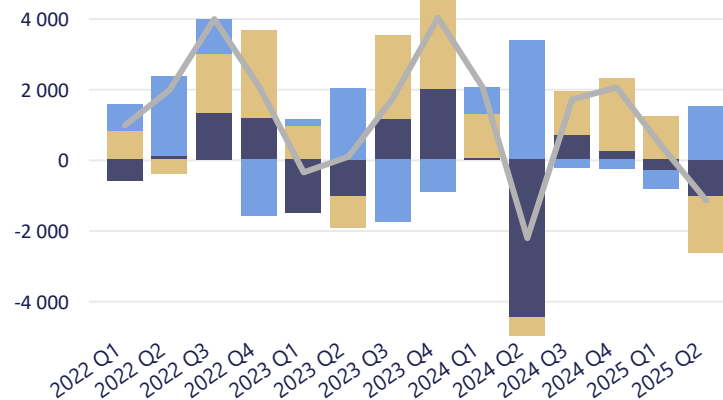


FDI abroad excluding capital in transit



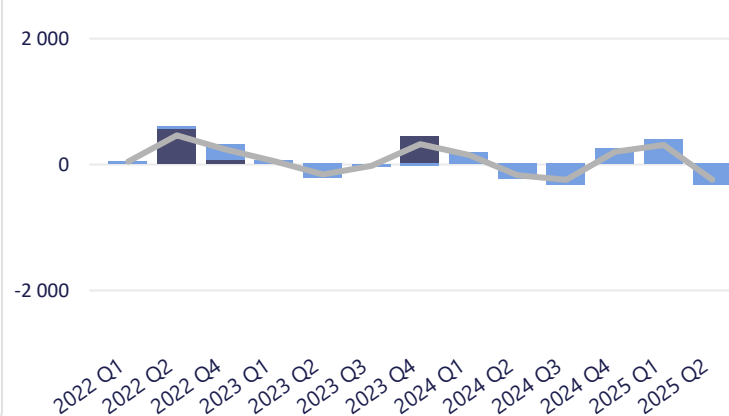
Equity Reinvested earnings Debt instruments FDI in Hungary

FDI in Hungary

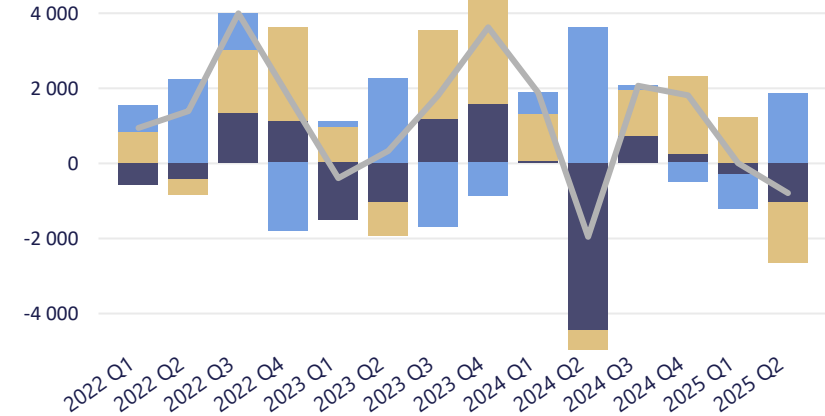


FDI in Hungary (M EUR)

Capital in transit in Hungary



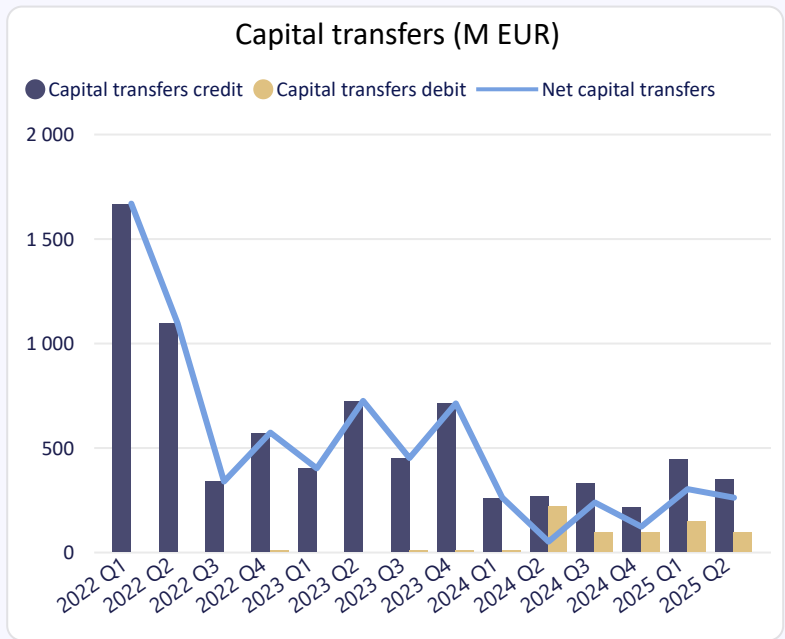
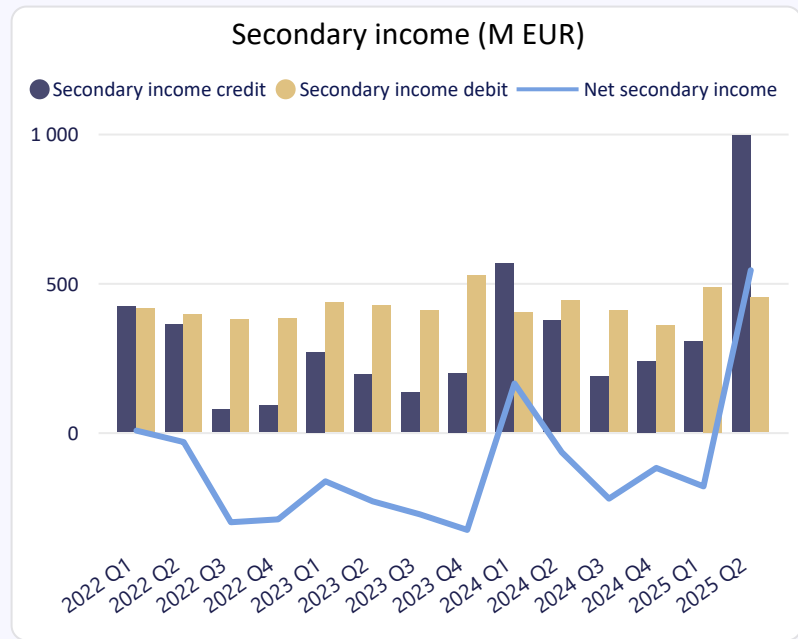
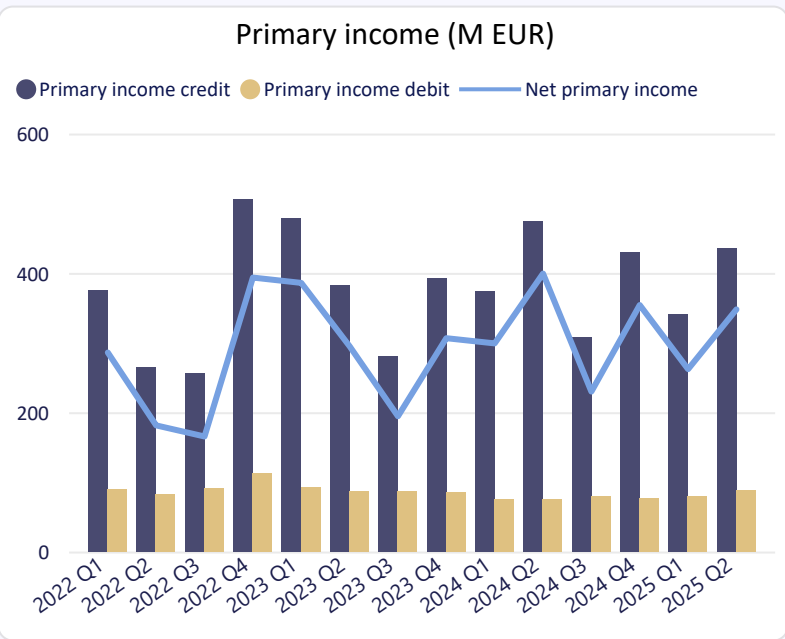
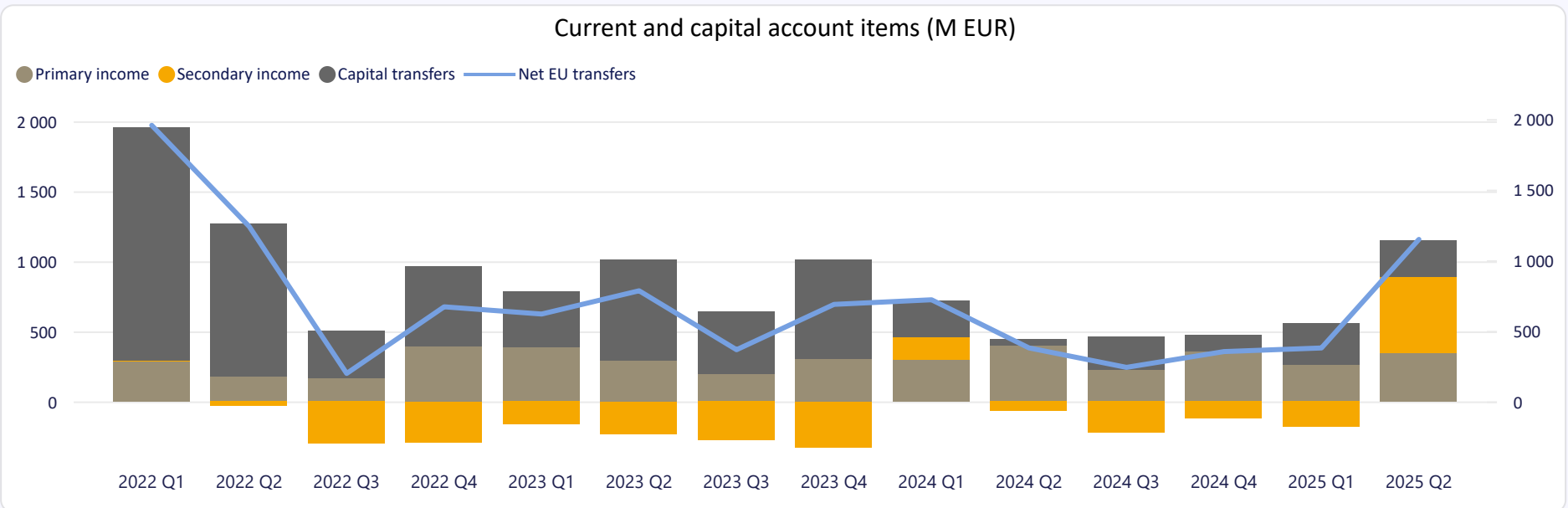
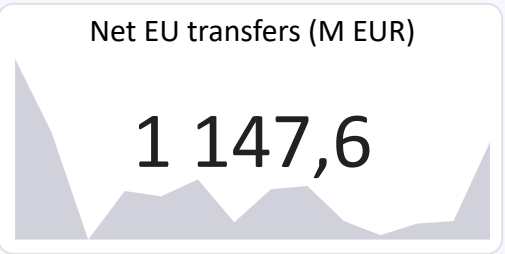
FDI in Hungary excluding capital in transit





Filter 2022 Q1 - 2025 Q2

EU transfers



Balance of payments (revisions, M EUR)

Main items	2020	2021	2022	2023	2024	Q1 2025
1. Current account balance (1.1+1.2+1.3+1.4)	-250	-634	-947	-850	-1 504	219
1.1 Goods	-434	-517	-609	-889	-2 702	2
1.2 Services	128	-220	-463	-91	33	-90
1.3 Primary income	0	34	-6	122	1 230	361
1.4 Secondary income	56	69	131	7	-65	-53
2. Capital account	0	0	5	570	-27	0
3. Financial account	98	66	166	834	-37	57
3.1 Foreign direct investment (net assets)	0	32	40	603	92	247
3.1.1 Foreign direct investment abroad (net assets)	0	-15	-60	-179	-1 691	-331
3.1.1.1 Equity	0	-3	-60	-147	-1 701	-356
3.1.1.2 Debt instruments	0	-12	0	-32	10	25
3.1.2 Foreign direct investment in Hungary (net liabilities)	0	-47	-100	-782	-1 783	-578
3.1.2.1 Equity	0	-20	-13	-97	-1 976	-617
3.1.2.2 Debt instruments	0	-27	-87	-685	193	39
3.2 Portfolio investments (net assets)	0	0	0	0	86	22
3.2.1 Assets	0	0	0	0	0	10
3.2.2 Liabilities	0	0	0	0	-86	-12
3.3 Financial derivatives (net assets)	0	0	0	0	0	1
3.4 Other investments (net assets)	98	34	126	231	-215	-213
3.4.1 Assets	0	0	146	186	221	6
3.4.2 Liabilities	-98	-34	20	-45	436	219
4. Net errors and omissions	349	699	1 107	1 114	1 494	-163

Closing balance (revisions, M EUR)

Main items	2020	2021	2022	2023	2024	Q1 2025
1. Foreign direct investment (net assets)	0	132	208	644	-170	-87
1.1 Foreign direct investment abroad (net assets)	0	13	-104	-327	-3 086	-3 405
1.1.1 Equity	0	12	-106	-296	-3 108	-3 452
1.1.2. Debt	0	1	1	-31	22	47
1.1.2.1 Debt assets	0	1	1	6	49	52
1.1.2.2 Debt liabilities	0	0	0	37	27	4
1.2 Foreign direct investment in Hungary (net liabilities)	0	-119	-312	-971	-2 916	-3 319
1.2.1 Equity	0	-102	-207	-164	-2 569	-3 065
1.2.2. Debt	0	-16	-105	-808	-347	-254
1.2.2.1 Debt assets	0	0	86	986	1 224	1 043
1.2.2.2 Debt liabilities	0	-16	-19	178	877	789
2. Portfolio investments (net assets)	0	0	0	0	29	31
2.1 Assets	0	0	0	0	0	11
2.2 Liabilities	0	0	0	0	-29	-21
3. Financial derivatives (net assets)	0	0	0	0	0	0
4. Other investments (net assets)	90	151	269	528	84	-391
4.1 Assets	0	0	147	357	350	142
4.2 Liabilities	-90	-151	-122	-171	267	533
5. Gross external debt (excl. FDI debt)	-90	-151	-122	-171	238	514
6. Net external debt (excl. FDI debt)	-90	-151	-269	-476	24	343



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

2024

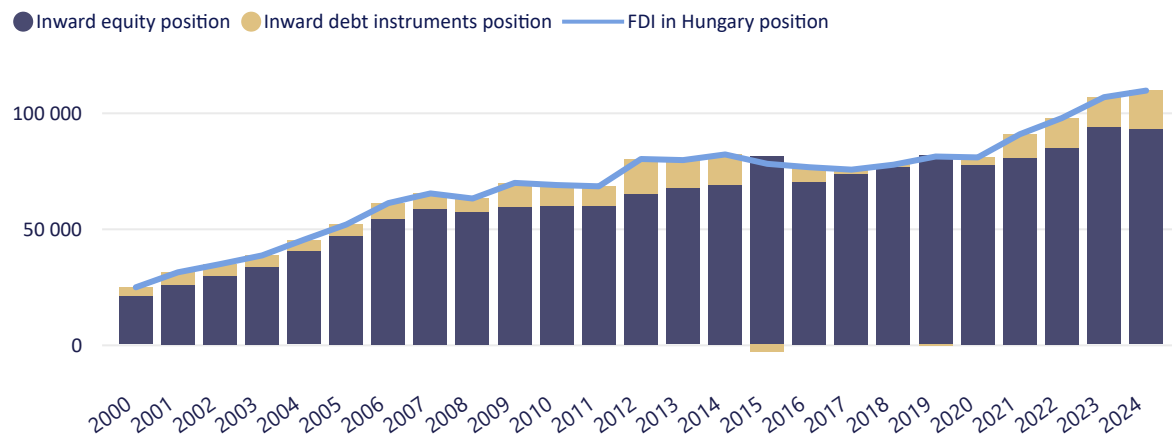


FDI position in Hungary (M EUR)

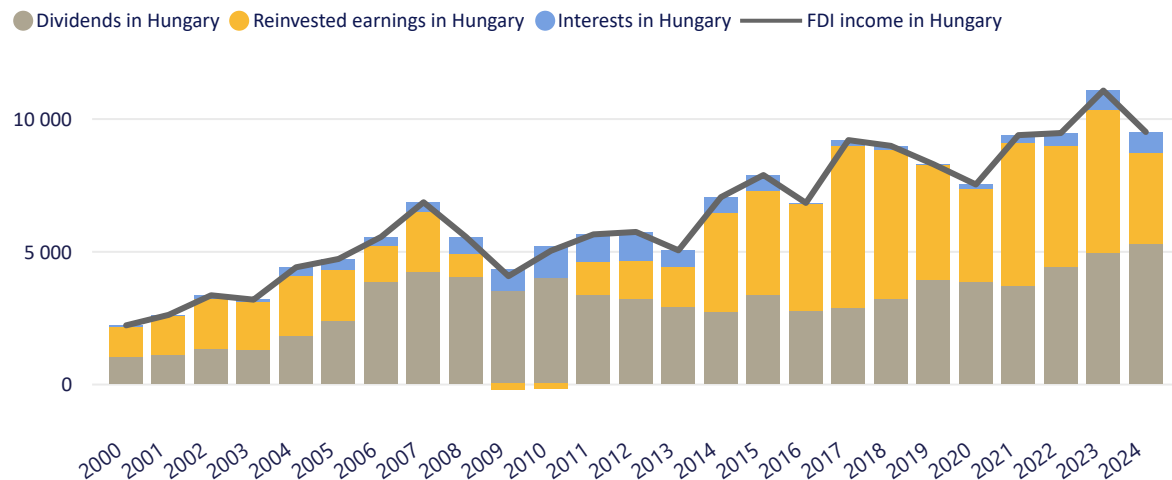
Hungary

109 369,3

FDI position in Hungary (M EUR)



FDI income in Hungary (M EUR)

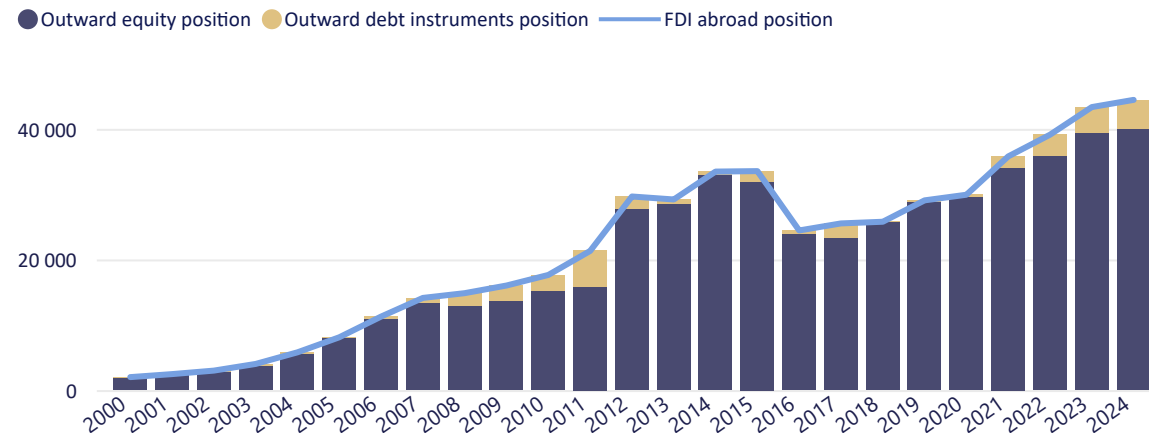


FDI position abroad (M EUR)

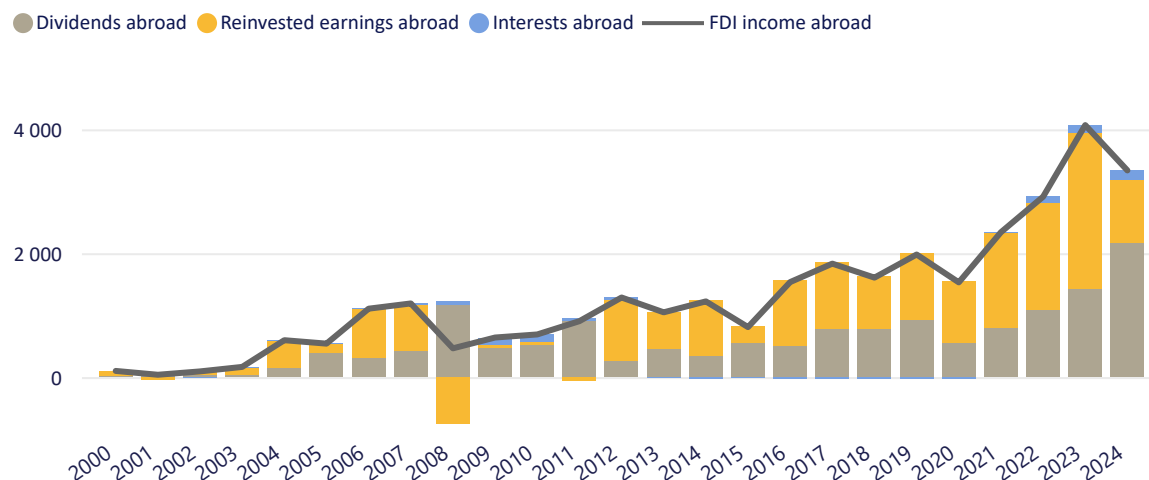
Abroad

44 433,9

FDI position abroad (M EUR)



FDI income abroad (M EUR)





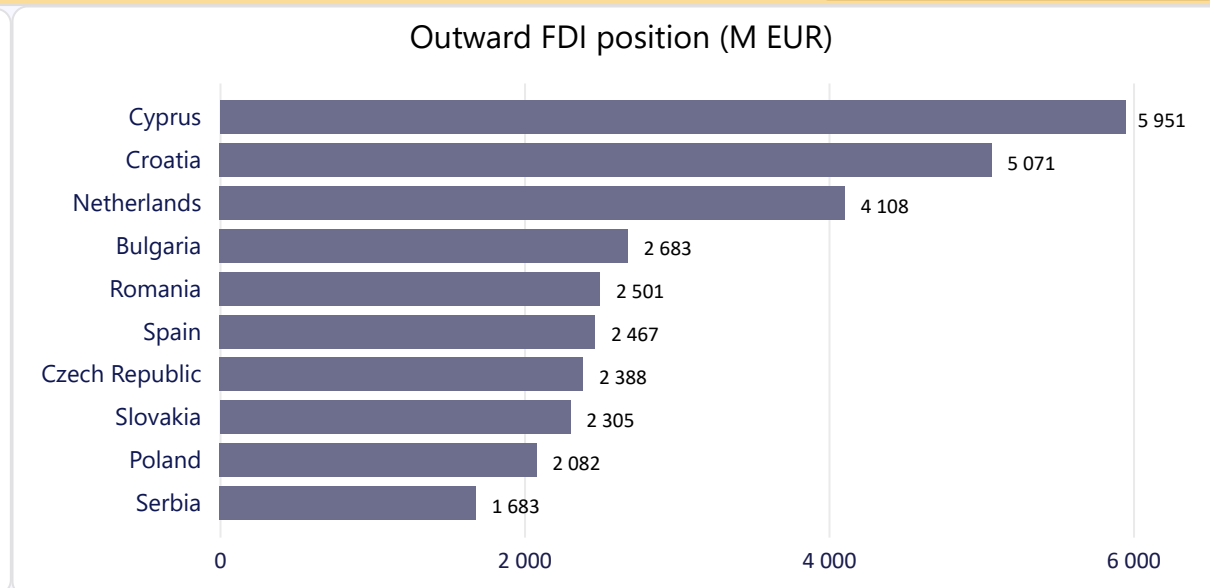
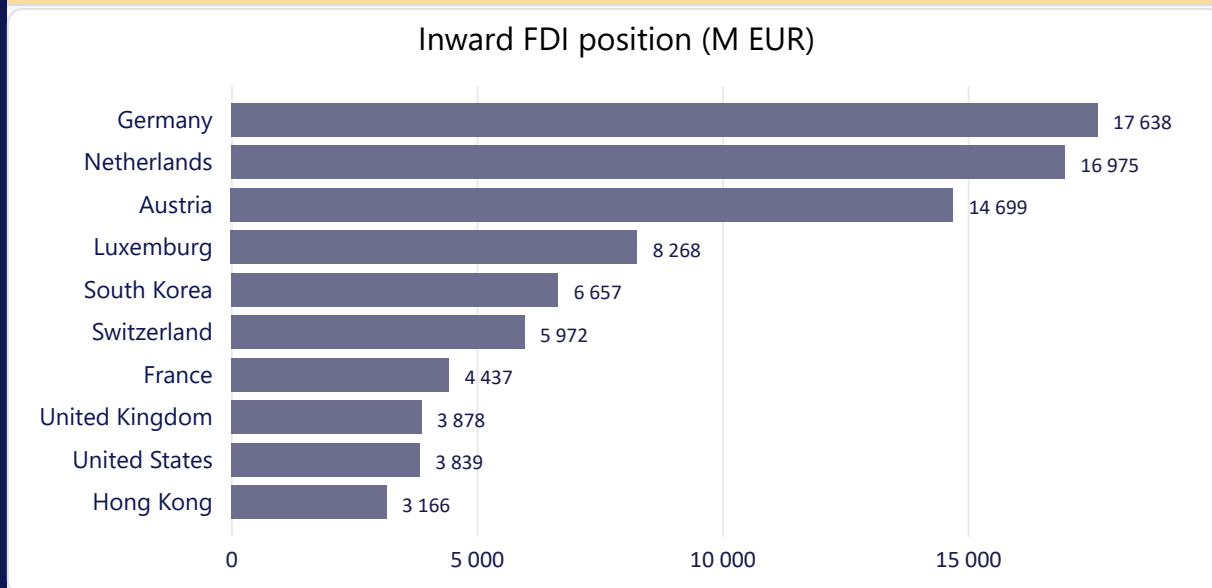
New annual data are first published in September following the reference year. Data are revised in March and September.



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

FDI positions country breakdown by immediate investor

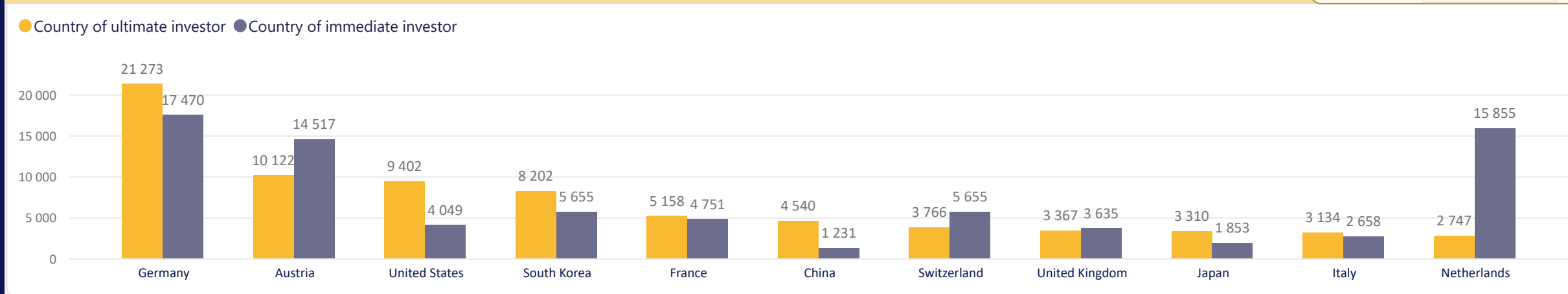
Filter Period



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



Filter Period





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Filter

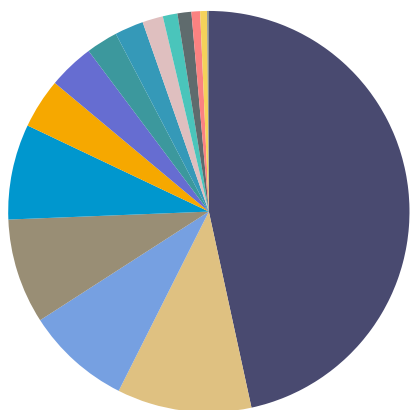
Period

2024



Inward FDI position

By the activity of the resident investment (M EUR)

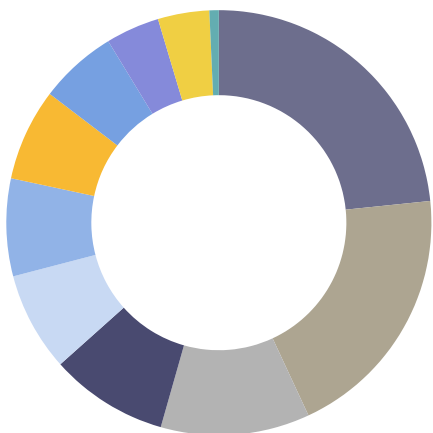


Resident activities

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



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



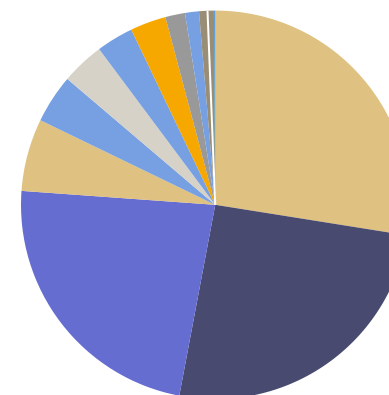
Activity groups of manufa...

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



Outward FDI position

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

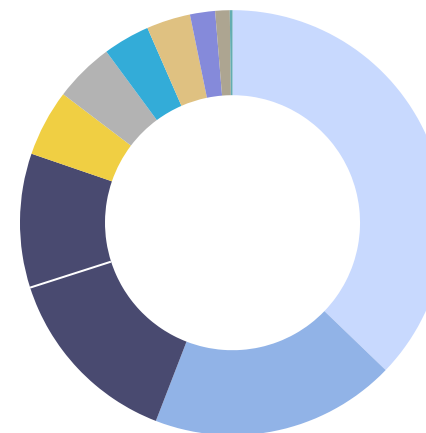


Non-resident activity

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



... 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...
- Rubber, plastic and othe...
- Basic metals and fabricat...
- Food products; beverage...
- Wood, paper, printing an...





FDI income: COPC adjustment (annual data)

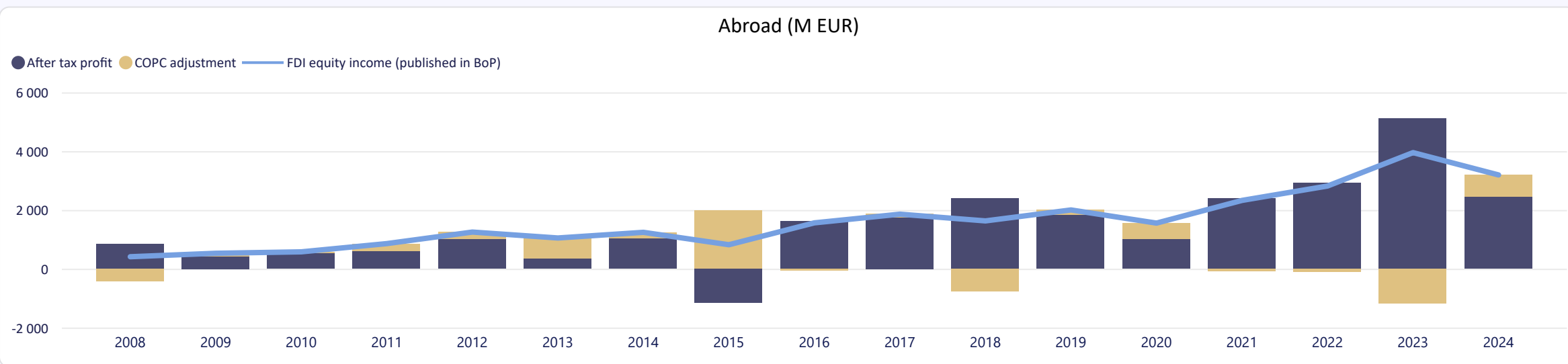
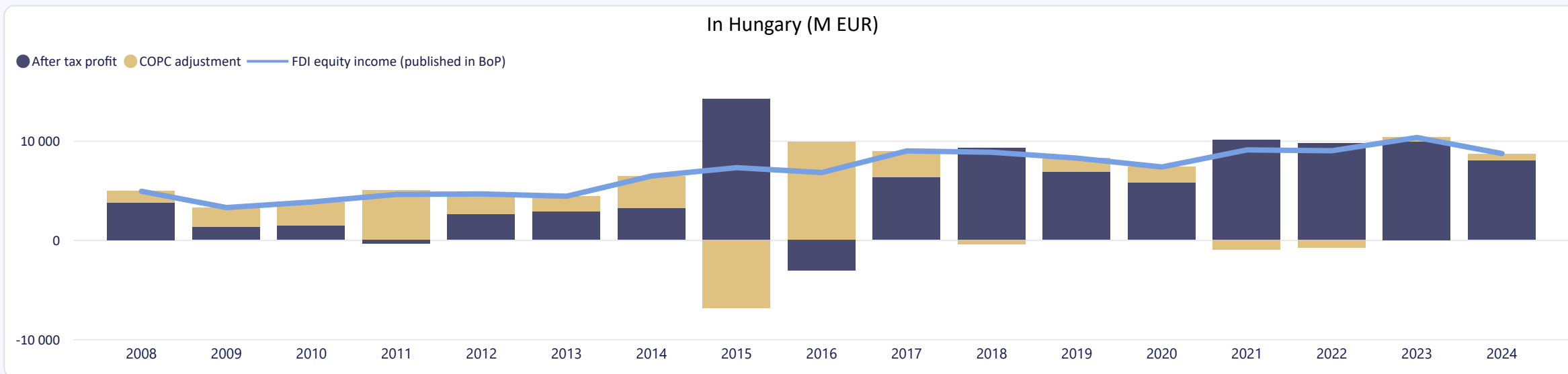


New annual data are first published in September following the reference year. Data are revised in March and September.

Filter

Sector

Total economy



In 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 23 December 2025 the MNB will release Hungary's balance of payments and international investment position quarterly data for Q3 2025 and will revise the four quarter of 2024 and Q1-Q2 2025 in the frame of 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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