



Balance of payments and International Investment Position

Text information

2025 Q4



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)

321,1

Net lending (CA+KA) SA/GDP SA

2,0%

Net international investment position/GDP

-40,8%





Text information

In this release, the Q4 2025 quarterly balance of payments and related international investment positions are published for the first time. The data is revised retroactively from the beginning of 2022.

Summary data

In Q4 2025, Hungary's net lending (i.e., the combined balance on its current and capital accounts) amounted to EUR 466 million based on the original, not adjusted data. The seasonally adjusted balance was EUR 1,185 million, equal to 2 percent of the quarterly GDP. The current account balance was EUR 321 million, while the seasonally adjusted value reached EUR 621 million. The capital account balance was EUR 145 million.

Hungary's net foreign debt, excluding FDI debt instruments, amounted to EUR 34,396 million at the end of December 2025 (15.7 as a percentage of the GDP in the last four quarters). The net external debt increased by EUR 1,908 million compared to the previous quarter, due to the EUR 1,963 million debt-increasing effect of transactions and the EUR 55 million debt-decreasing effect of revaluations and other changes in volume.

The international reserve assets amounted to EUR 50,243 million at the end of December 2025. In the fourth quarter, the level of reserves increased by EUR 2,566 million compared to the previous quarter.

Net lending (CA+KA)

Among the components of net lending the deficit for goods recorded EUR 1,428 million in Q4 2025 based on original, not adjusted data. The deficit was larger compared to the previous quarter. The seasonally adjusted deficit was EUR 997 million. Exports amounted to EUR 30,186 million and imports amounted to EUR 31,614 million. Both goods exports and imports have increased relative to the previous quarter. Seasonally adjusted exports reached EUR 30,504 million, while imports reached EUR 31,151 million.

The surplus of net services decreased compared to the previous quarter, of which travel recorded EUR 1,036 million and non-travel services amounted to EUR 1,815 million. The seasonally adjusted surplus for travel was EUR 1,171 million and for non-travel services was EUR 1,961 million. The fourth quarter the deficit in primary income decreased compared to the previous quarter and amounted EUR 1,129 million. The secondary income recorded a surplus of EUR 28 million, relative to a deficit of EUR 539 million in the previous quarter.

The capital account balance recorded a surplus of EUR 145 million compared to EUR 374 million in the previous quarter.





Text information

Net lending (FA)

By resident sectors

In Q4 2025, net assets showed a decrease of EUR 1,924 million (net inflow). The Central Bank indicated EUR 7,128 million inflow, while the general government sector has recorded EUR 2,015 million, the other monetary institutions EUR 521 million and the other sectors have reached EUR 2,669 million outflow.

By instruments

In terms of instruments, the net assets of FDI decreased by EUR 716 million, due to an increase in assets by EUR 2,727 million and of liabilities by EUR 3,443 million. Net assets in portfolio investment diminished by EUR 1,008 million, with an expansion of assets by EUR 2,143 million and of liabilities by EUR 3,151 million. Net assets in financial derivatives decreased by EUR 147 million. Other investment net assets diminished by EUR 1,065 million with the increase in assets by EUR 2,390 million and of liabilities by EUR 3,455 million. International reserve assets increased by EUR 1,011 million due to transactions in Q4 2025.

FDI flows according to directional principle

In the fourth quarter of 2025 the **net inflows of direct investments** were EUR 716 million: while FDI abroad expanded by EUR 148 million, FDI in Hungary also increased by EUR 863 million.

Within **FDI abroad**, equity investment decreased by EUR 452 million while reinvestment of earnings increased by EUR 598 million in the fourth quarter. Debt instruments showed an increase in net assets by EUR 2 million.

In the case of **foreign direct investments in Hungary** (net liability), equity investments increased by EUR 1,114 million, reinvestment of earnings by EUR 2,314 million, furthermore net debt instruments diminished by EUR 2,565 million.

International investment positions

In Q4 2025, the net international investment position was EUR -89,217 million (-40.8 as a percentage of the GDP in the last four quarters), the total assets amounted to EUR 232,947 million and the total liabilities to EUR 322,164 million. Compared to the end of the previous quarter, the level of assets increased by EUR 11,231 million and the liabilities by EUR 14,910 million.

Revisions (vs previous publication)

In the current publication, data for balance of payments statistics were amended back to the beginning of 2022.

In the regular data revisions, the modified, corrected reports of respondents on the one hand, data revisions in goods, services, compensation of employees, other transfers received from the HCSO on the other hand are reflected.



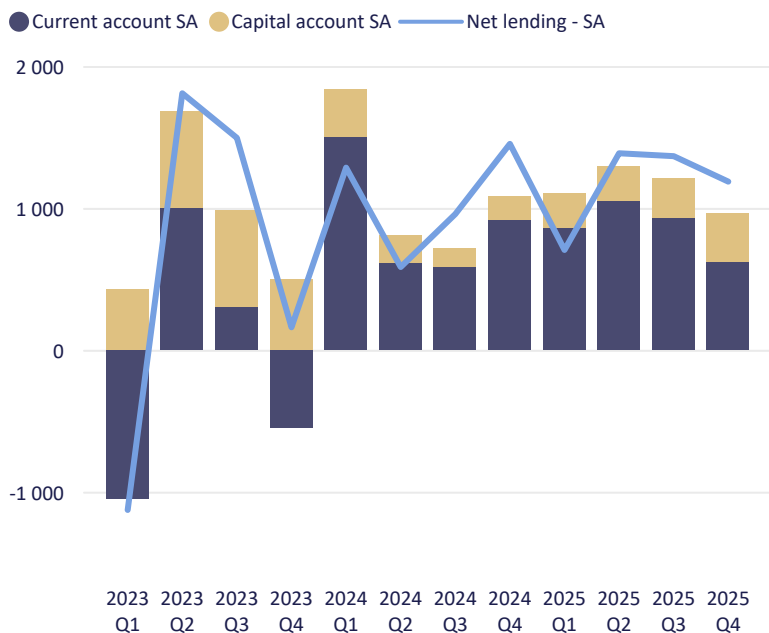


Summary data

Net lending (CA+KA) SA/GDP SA

2,0%

Net lending (CA+KA) (M EUR)

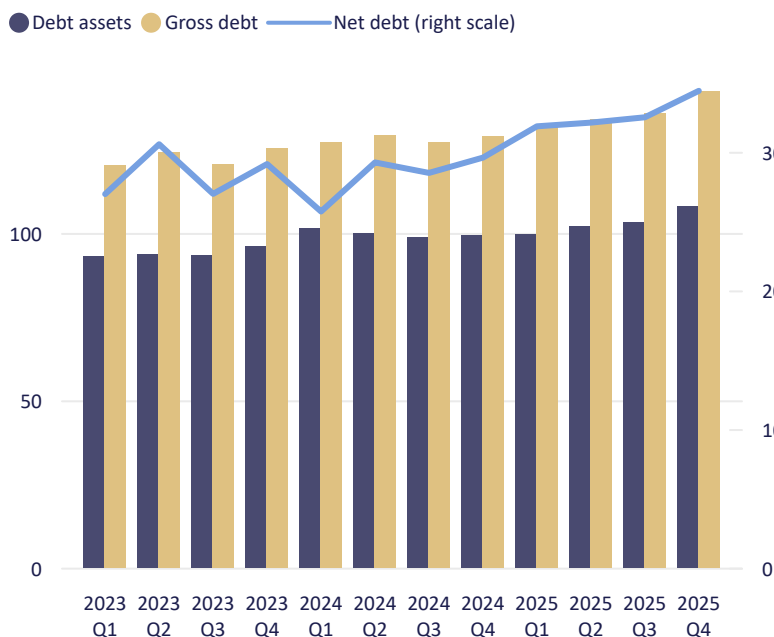


In Q4 2025, Hungary's net lending (i.e., the combined balance on its current and capital accounts) amounted to EUR 466 million based on the original, not adjusted data. The seasonally adjusted balance was EUR 1,185 million, equal to 2 percent of the quarterly GDP. The current account balance was EUR 321 million, while the seasonally adjusted value reached EUR 621 million. The capital account balance was EUR 145 million.

Net debt excluding FDI debt instruments (Bn EUR)

34,4

External debt excluding FDI debt instruments (Bn EUR)

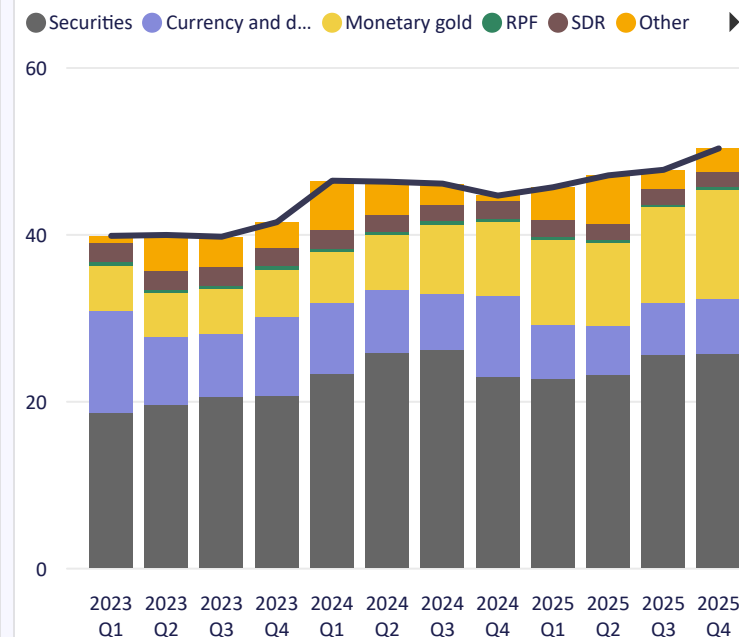


Hungary's net foreign debt, excluding FDI debt instruments, amounted to EUR 34,396 million at the end of December 2025 (15.7 as a percentage of the GDP in the last four quarters). The net external debt increased by EUR 1,908 million compared to the previous quarter, due to the EUR 1,963 million debt-increasing effect of transactions and the EUR 55 million debt-decreasing effect of revaluations and other changes in volume.

Total reserve assets (Bn EUR)

50,2

Reserve assets (Bn EUR)



The international reserve assets amounted to EUR 50,243 million at the end of December 2025. In the fourth quarter, the level of reserves increased by EUR 2,566 million compared to the previous quarter.



Main balance of payments aggregates

Main balance of payments aggregates (M EUR)

	2022	2023	2024	2025	Q1 2025	Q2 2025	Q3 2025	Q4 2025
▲	-							
1. Current account, net (1.1.+1.2.+1.3.)	-15 174	-59	3 569	3 554	1 131	1 021	1 082	321
1.1. Goods and Services, net	-8 870	8 254	9 213	9 774	2 922	2 545	2 883	1 423
1.1.1. Goods, net	-15 734	-1 090	-1 049	-1 887	821	-367	-913	-1 428
1.1.1.A Export	121 653	125 842	120 051	120 898	31 204	30 343	29 166	30 186
1.1.1.B Import	137 388	126 932	121 100	122 786	30 383	30 710	30 078	31 614
1.1.2. Services, net	6 865	9 344	10 262	11 661	2 101	2 912	3 796	2 851
1.1.2.A Export	29 499	34 517	36 988	38 052	8 318	9 258	10 490	9 986
1.1.2.B Import	22 635	25 173	26 726	26 391	6 217	6 345	6 694	7 134
1.2. Primary income, net	-5 000	-6 214	-4 364	-5 363	-1 193	-1 778	-1 263	-1 129
1.2.1. Compensation of employees, net	2 337	2 929	3 443	3 222	769	796	801	855
1.2.2. Investment income, net	-8 363	-10 323	-9 089	-9 780	-2 218	-2 915	-2 281	-2 366
1.2.2.1. Direct investment income, net	-6 554	-6 905	-6 080	-6 302	-1 544	-1 542	-1 583	-1 634
1.2.2.2. Portfolio investment income, net	-1 300	-2 253	-2 716	-3 053	-563	-1 252	-586	-653
1.2.2.3. Other investment income, net	-737	-1 861	-1 217	-1 152	-308	-296	-289	-259
1.2.2.4. Reserve assets, net	228	695	923	727	196	175	177	179
1.2.3. Other primary income, net	1 025	1 181	1 283	1 196	256	341	217	382
1.2.3.1. of which: EU transfers	1 025	1 181	1 283	1 196	256	341	217	382
1.3. Secondary income, net	-1 304	-2 100	-1 280	-857	-599	254	-539	28



Net lending (CA+KA)

Text information

Filter

Instruments

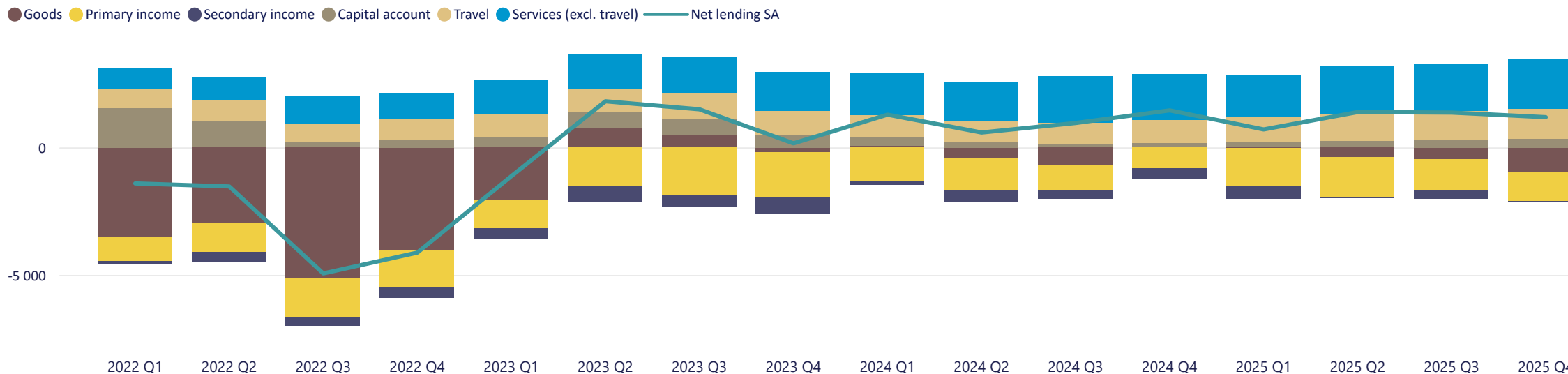
All



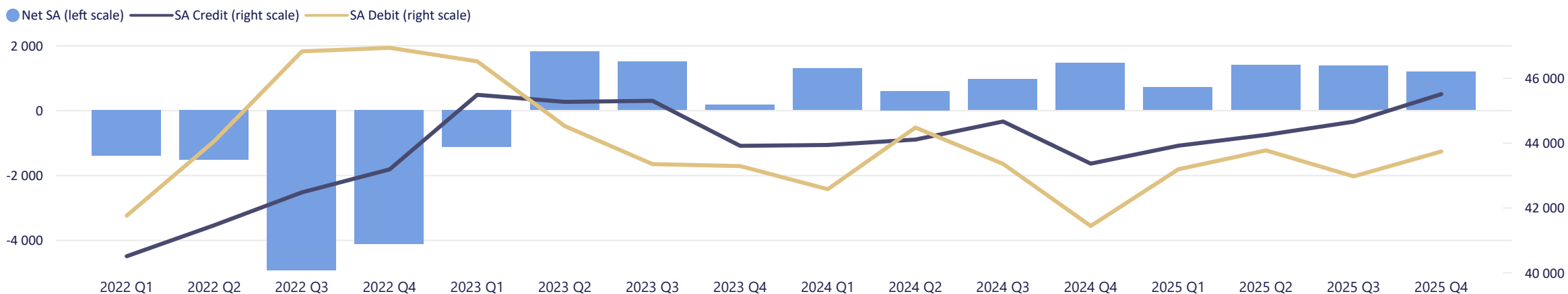
Seasonally adjusted data

Unadjusted data

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



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





Net lending (CA+KA)

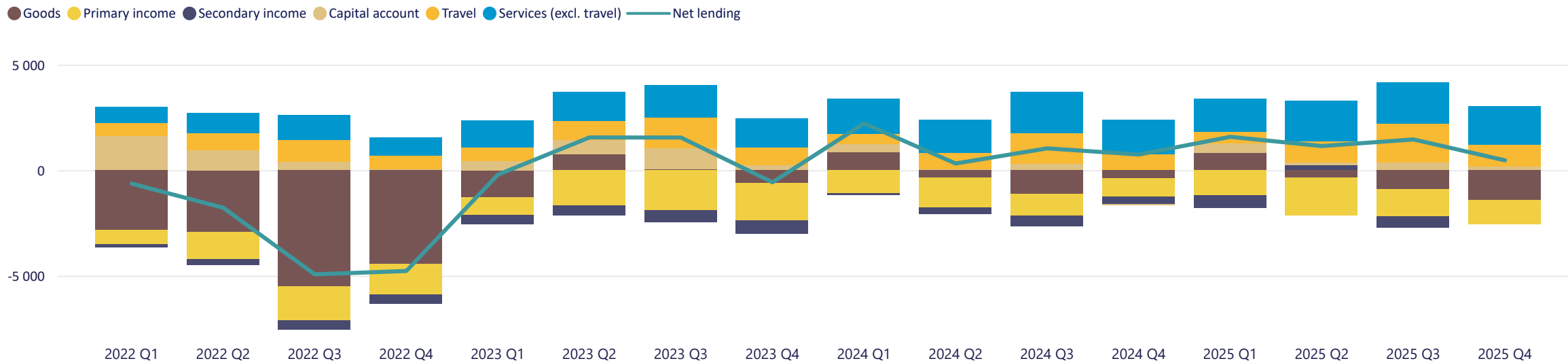
Filter Instruments



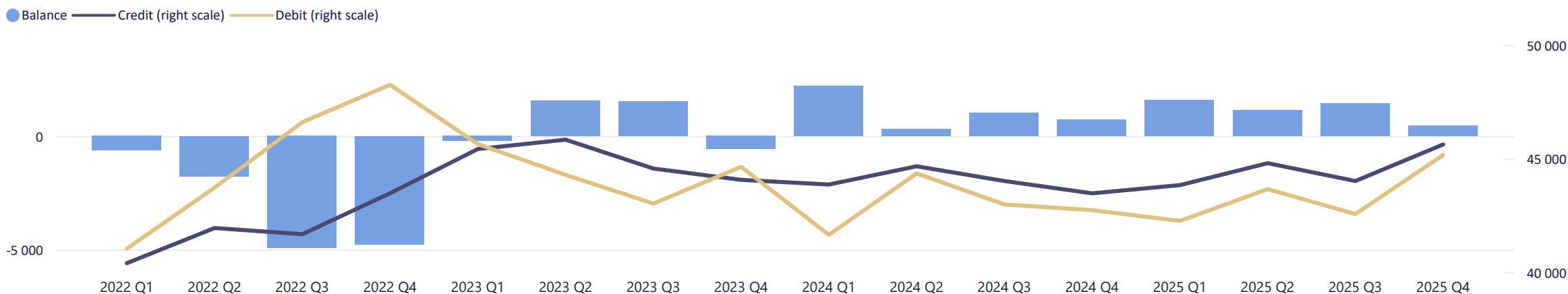
Seasonally adjusted data

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

2023 Q1 - 2025 Q4

Instrument

All

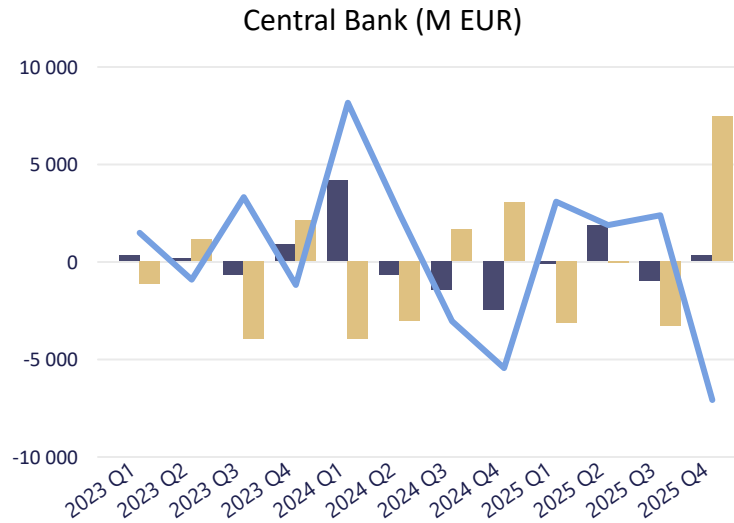


Net lending (FA) (M EUR)

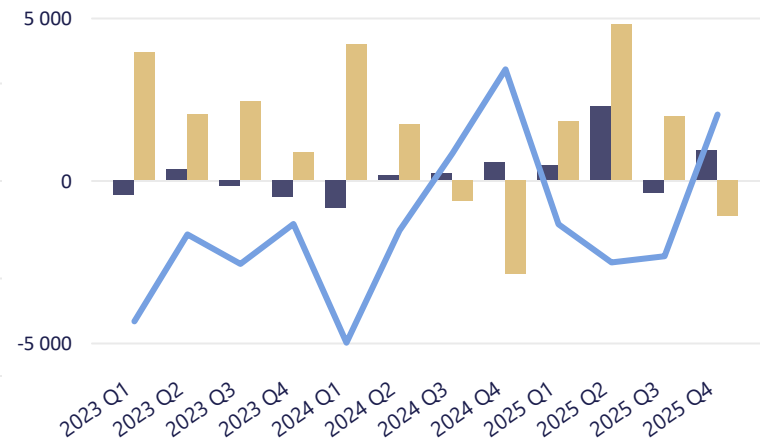
-1 923,7

Net asset transactions by resident sectors (M EUR)

Assets Liabilities Net assets

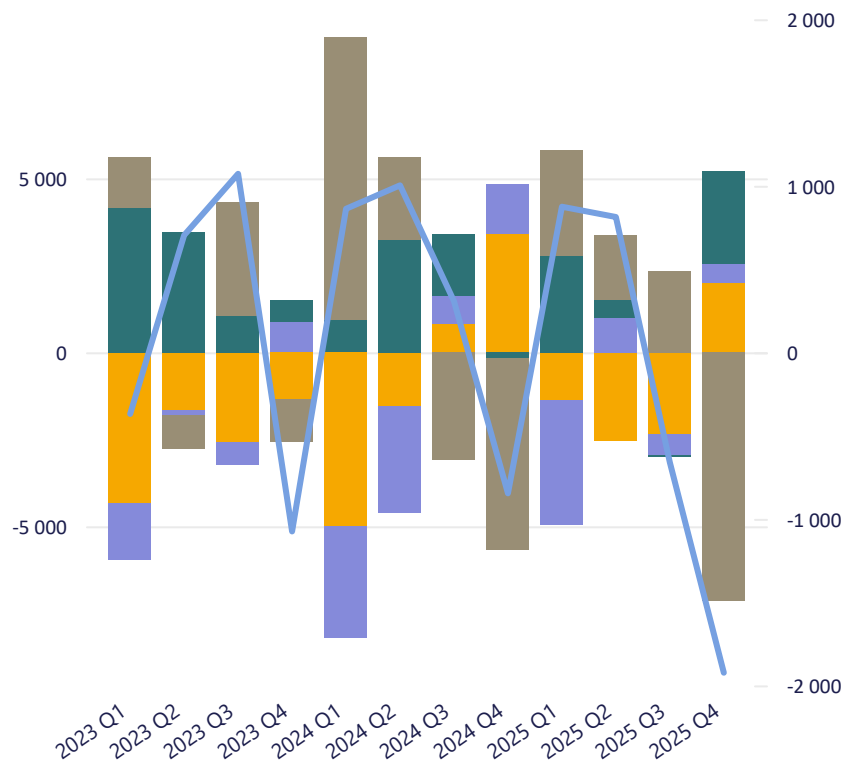


General government (M EUR)

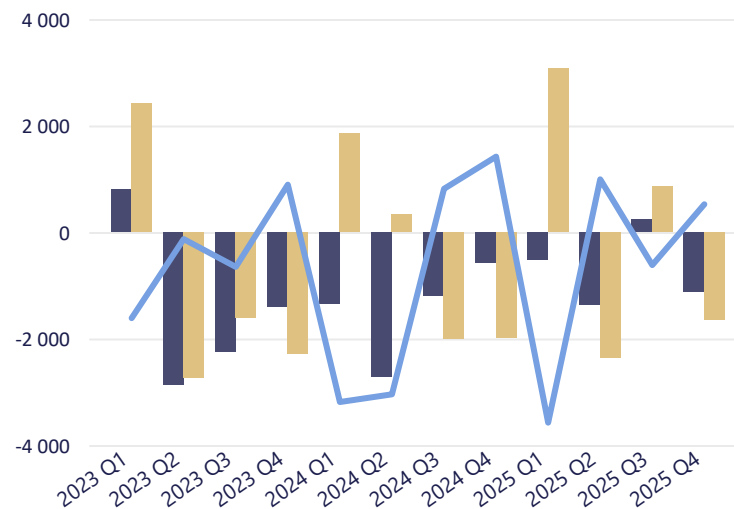


Net asset transactions (M EUR)

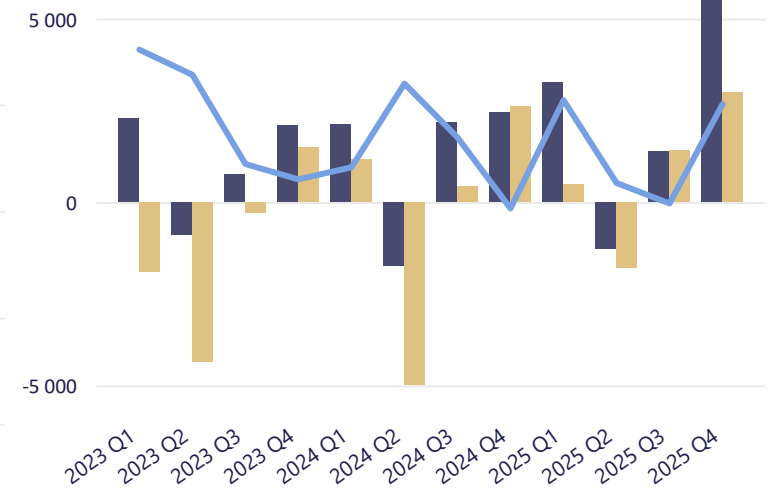
General Gover... Other mone... Other sectors Central Bank Net assets (ri...



Other monetary institutions (M EUR)



Other sectors (M EUR)



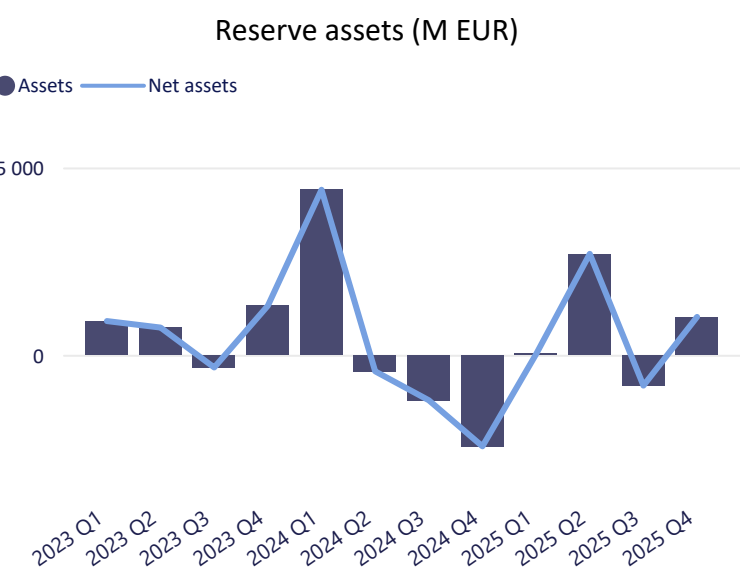
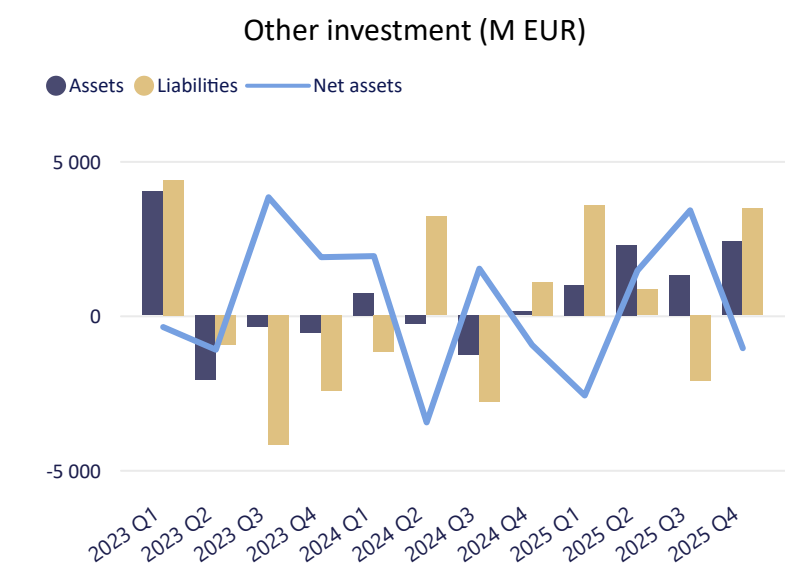
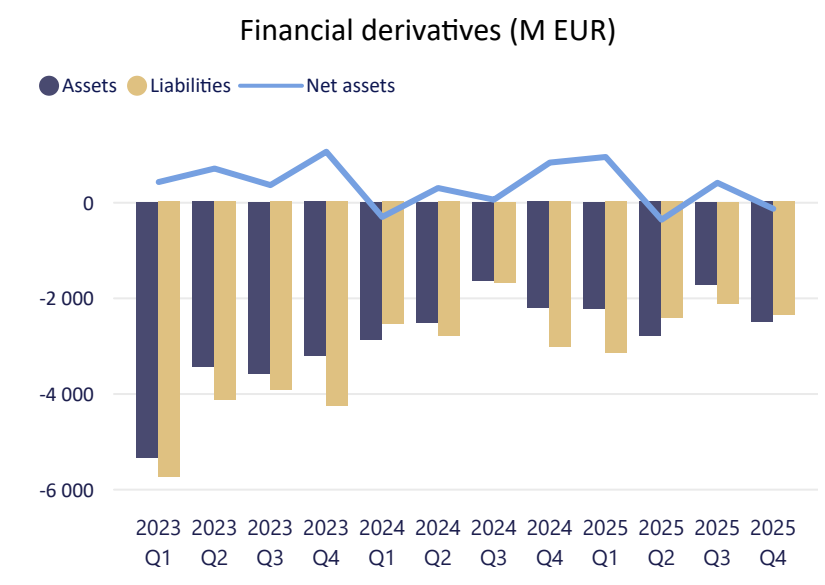
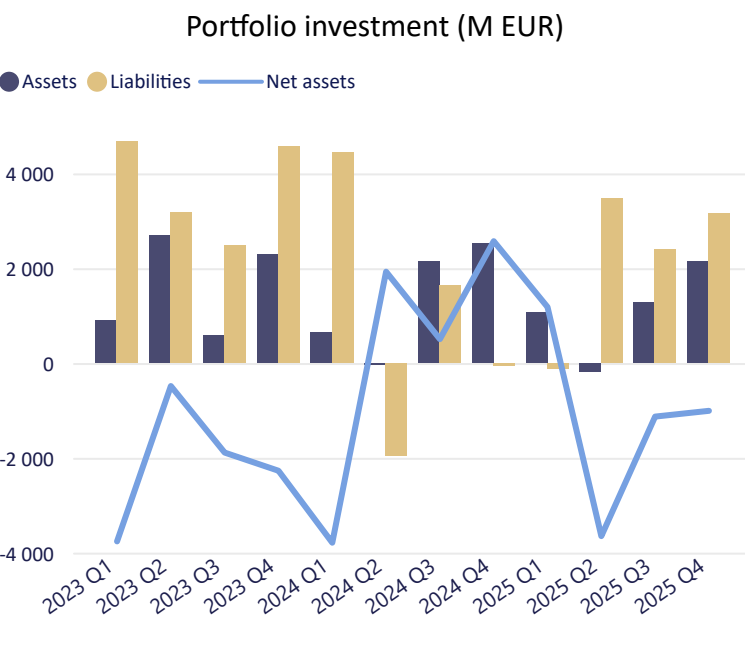
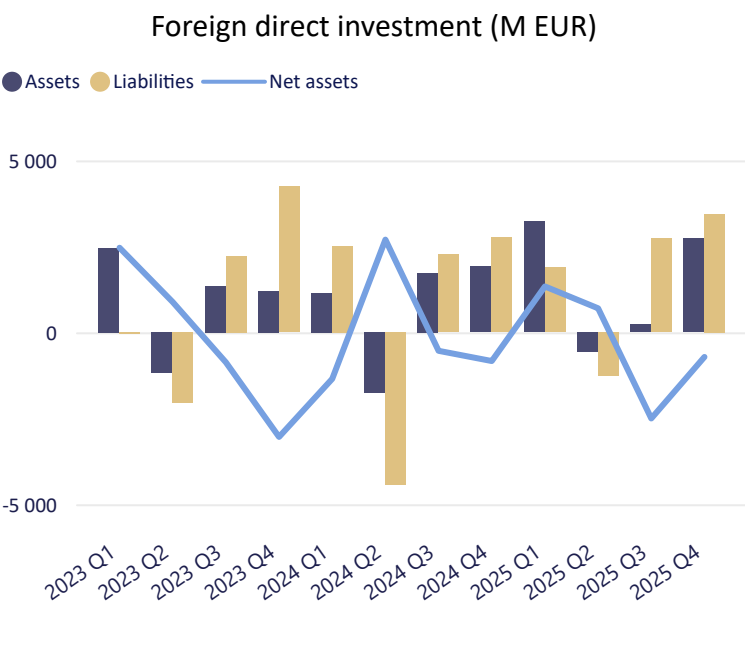
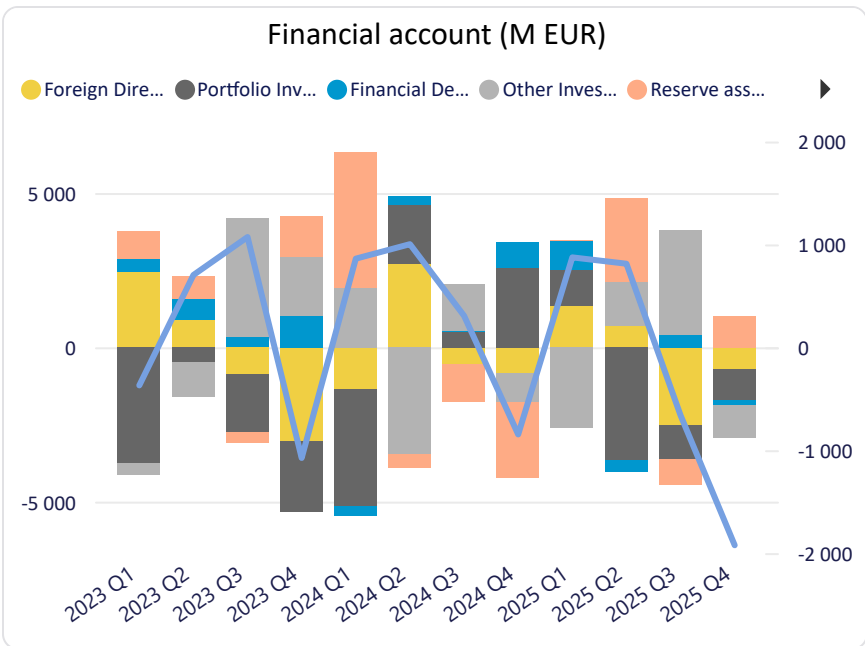


Net lending (FA) by instruments

Text information

Filter 2023 Q1 - 2025 Q4 Resident sector

All





International Investment Position by resident sectors

Text information

Filter

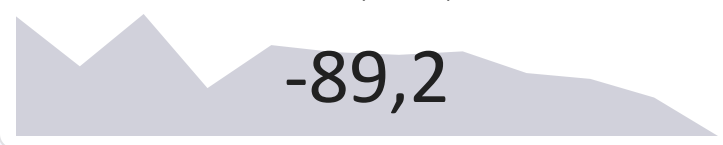
2023 Q1 - 2025 Q4

Instrument

All



Net IIP (Bn EUR)



Assets (Bn EUR)

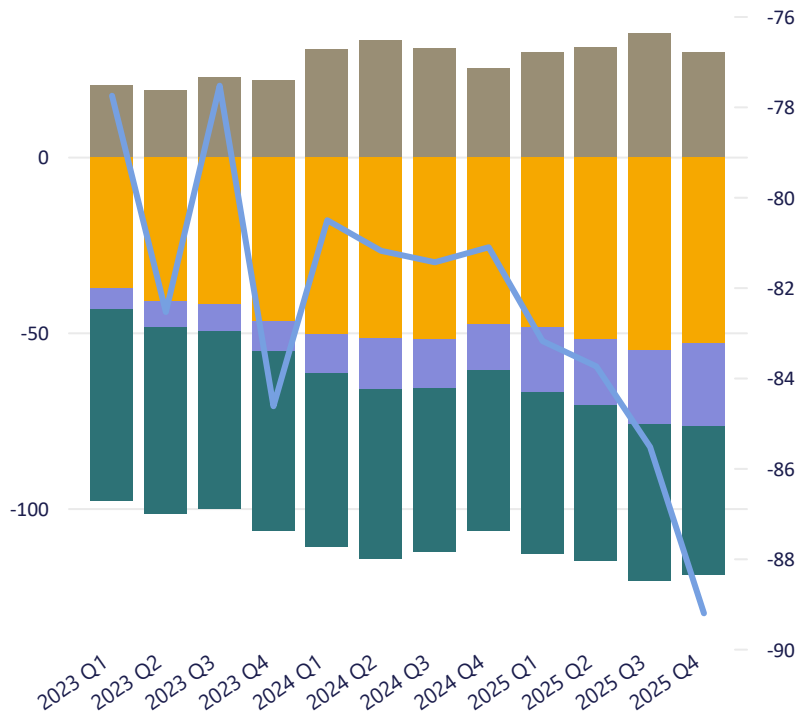
232,9

Liabilities (Bn EUR)

322,2

Net IIP (Bn EUR)

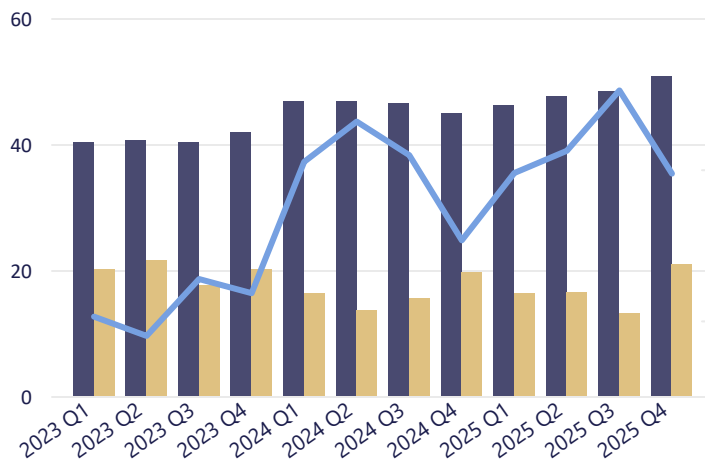
General Go... Other mon... Other sectors Central Bank Net IIP (righ...



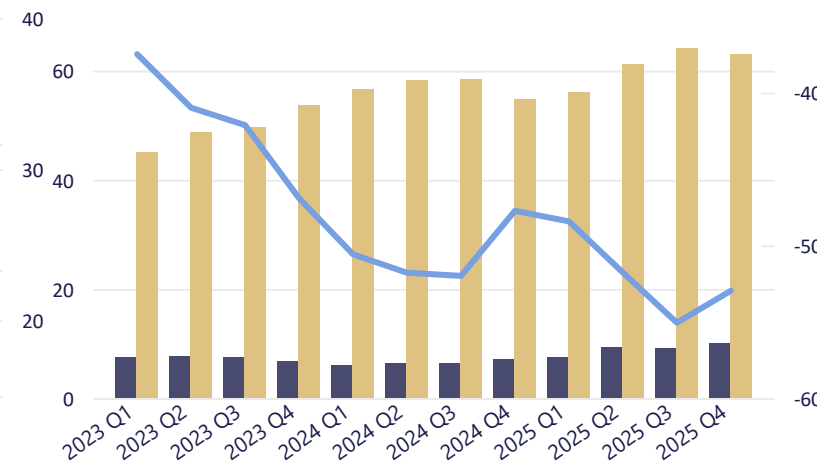
Net IIP by resident sectors

Assets Liabilities Net IIP (right scale)

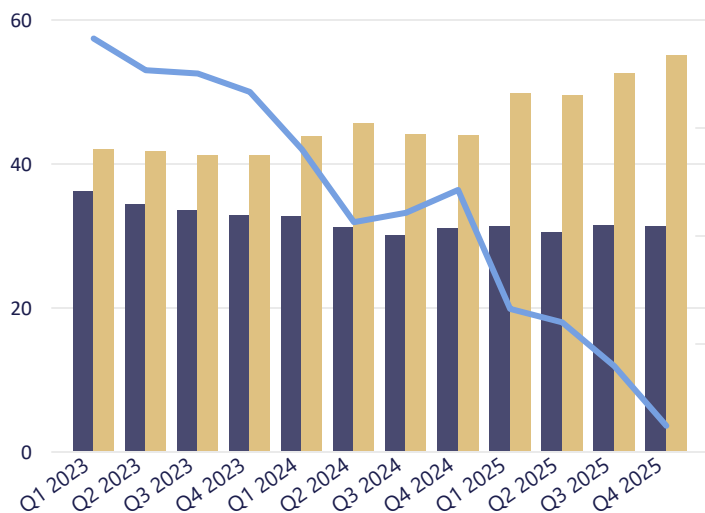
Central Bank (Bn EUR)



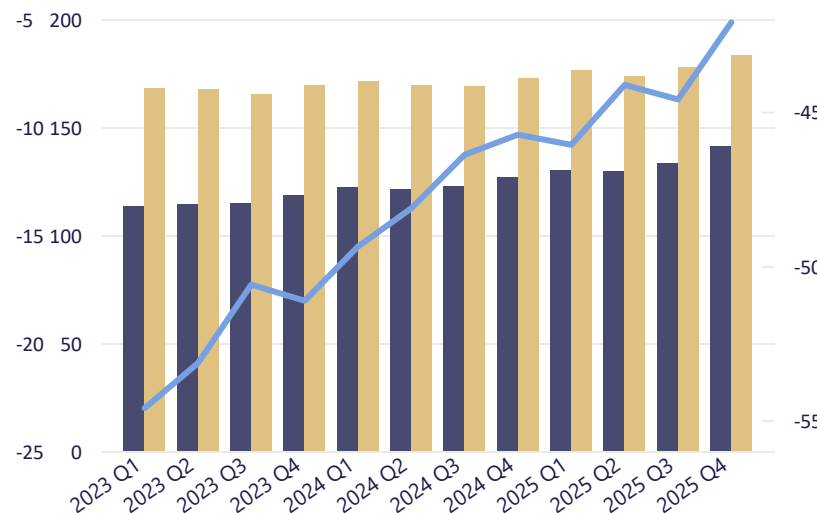
General government (Bn EUR)



Other monetary institutions (Bn EUR)



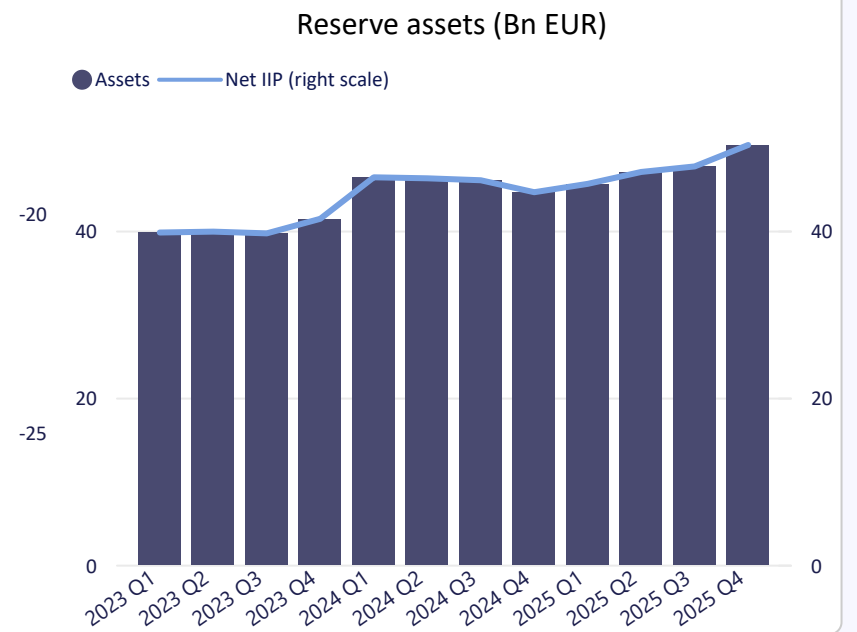
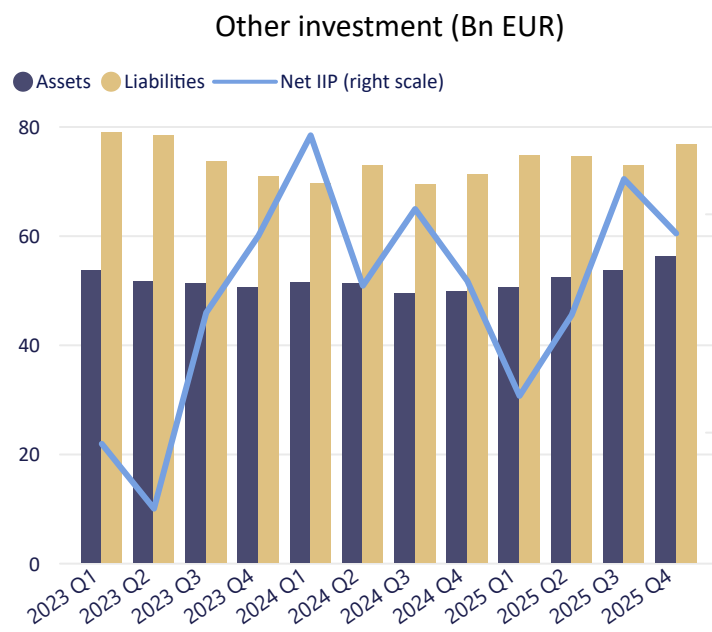
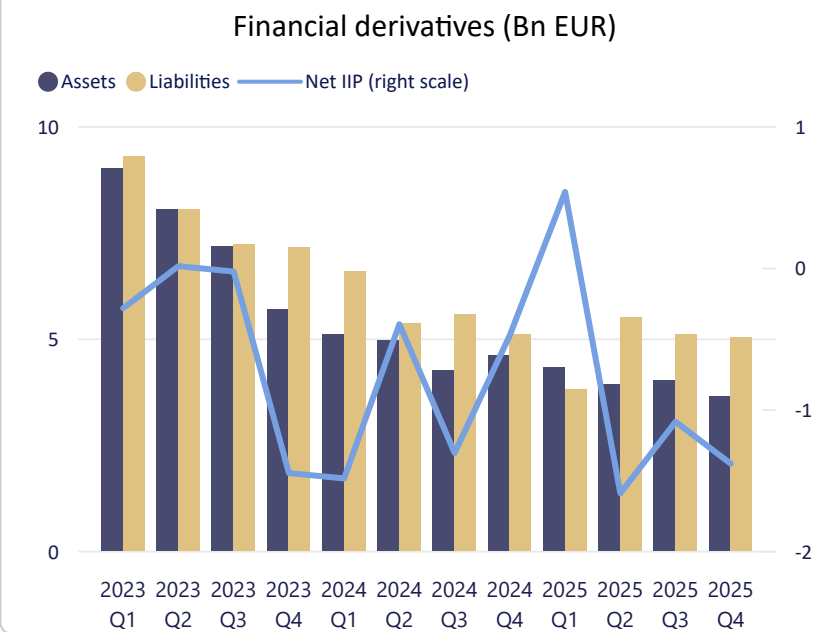
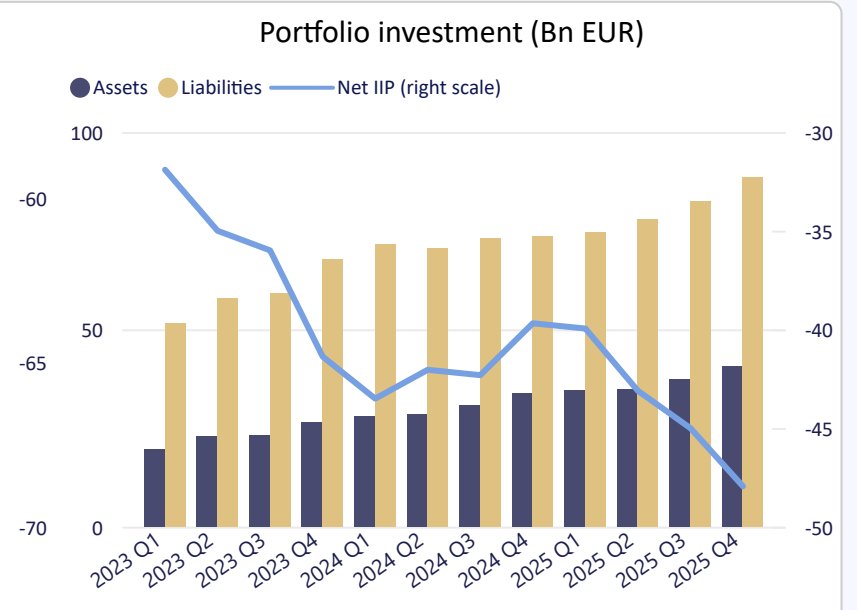
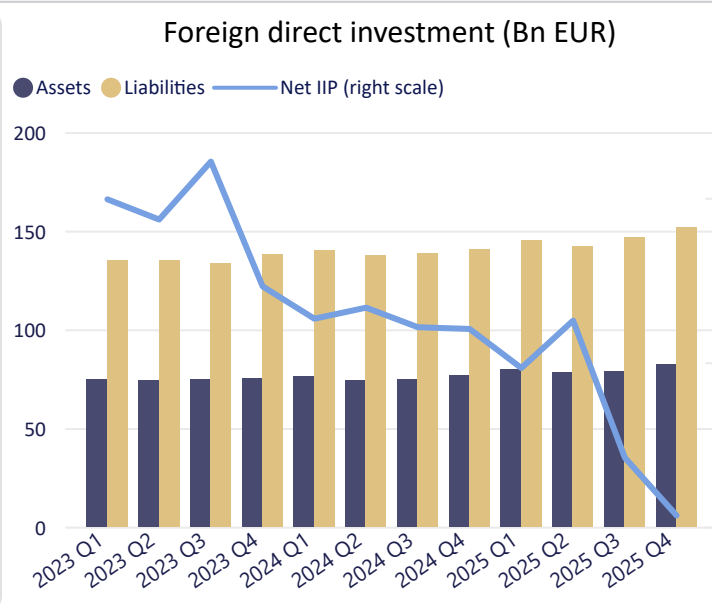
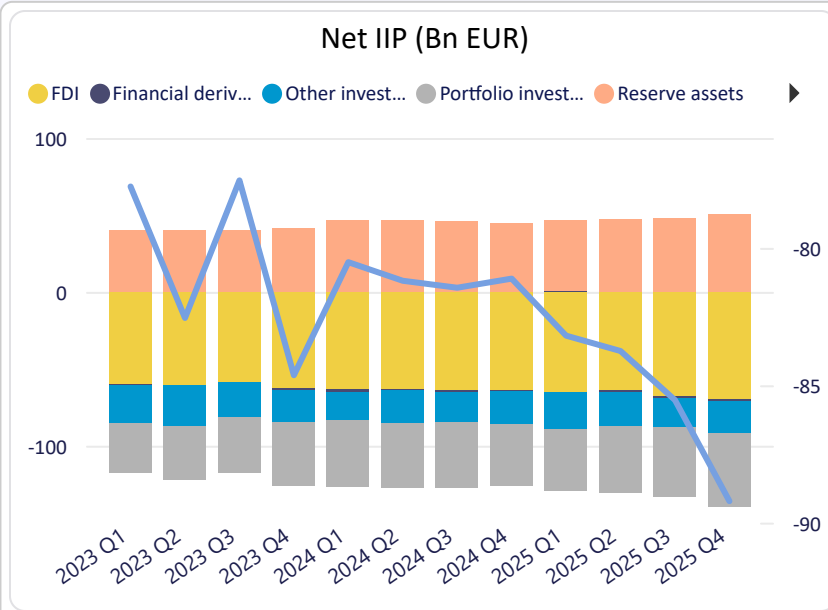
Other sectors (Bn EUR)





International Investment Position by instruments

Filter 2023 Q1 - 2025 Q4 Resident sector





Filter 2023 Q1 - 2025 Q4 Indicators All Debt excluding FDI...

Stock of external debt

Net external debt of Central Bank (Bn EUR)

-18,3

Net external debt of General government (Bn EUR)

52,6

Net external debt of other monetary institutions (Bn EUR)

11,0

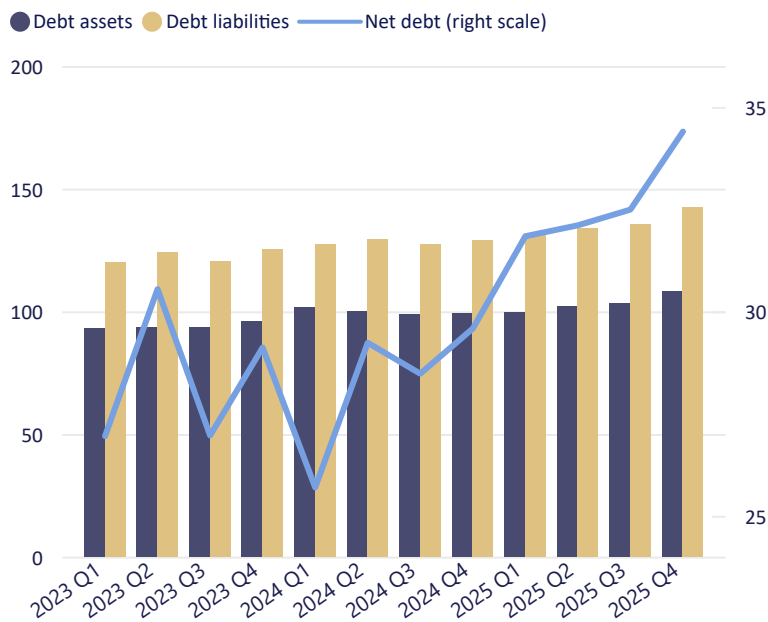
Net external debt of other sectors (Bn EUR)

-10,9

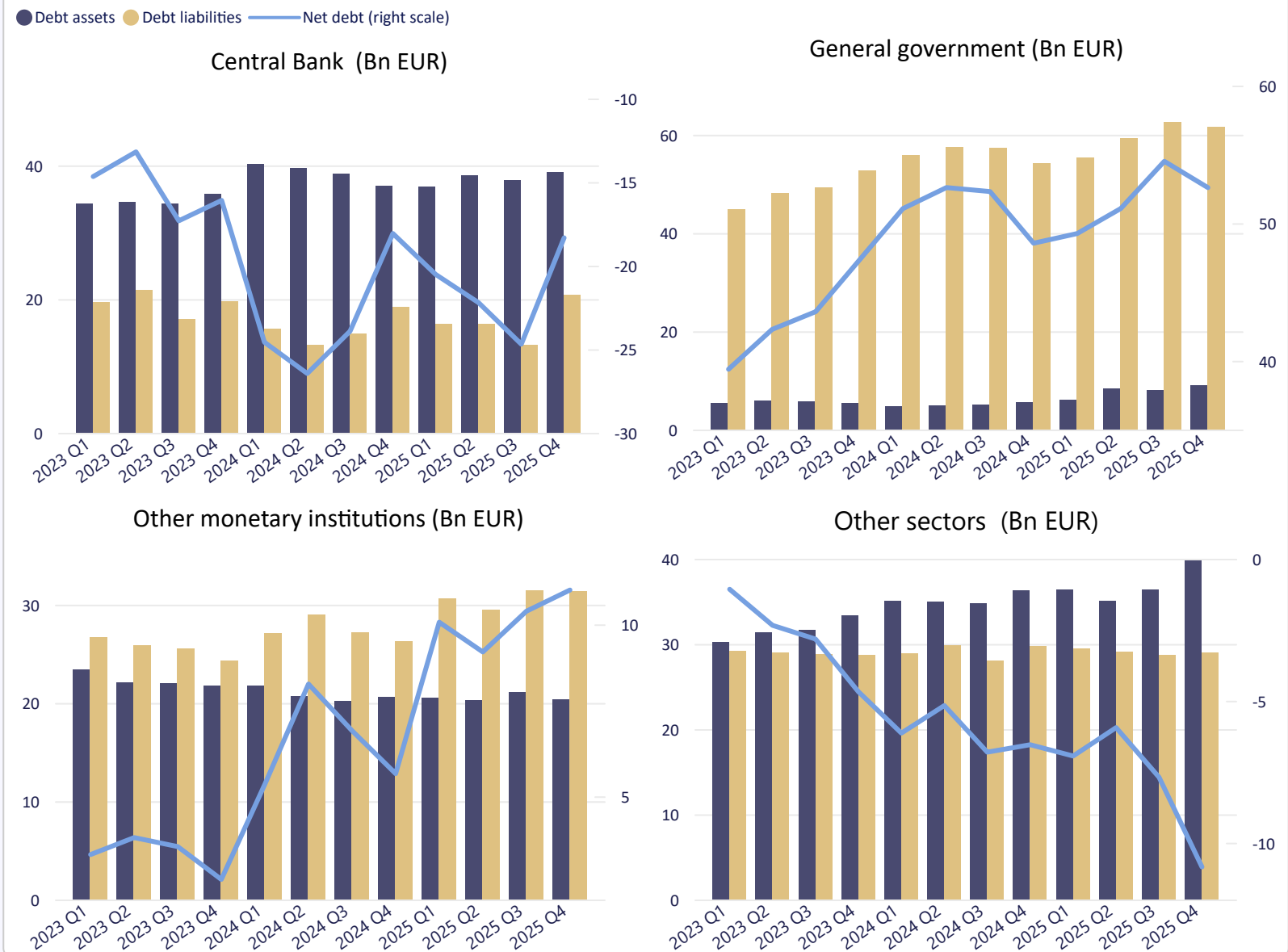
External debt (Bn EUR)

34,4

External debt (Bn EUR)



Net external debt by resident sectors (Bn EUR)





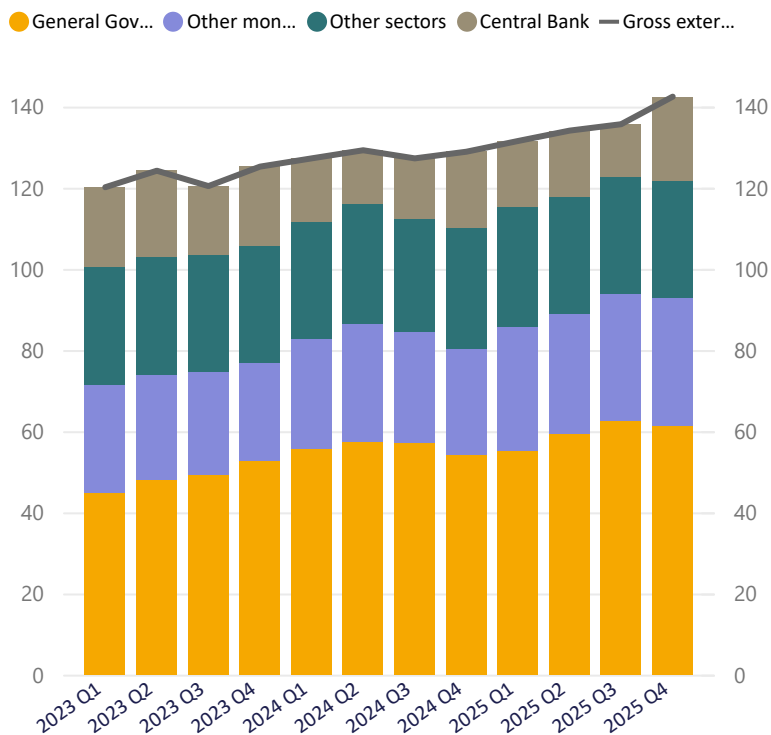
Stock of gross external debt by maturity (excl. FDI debt)

Filter 2023 Q1 - 2025 Q4 Resident sector All

Gross external debt position (Bn EUR)

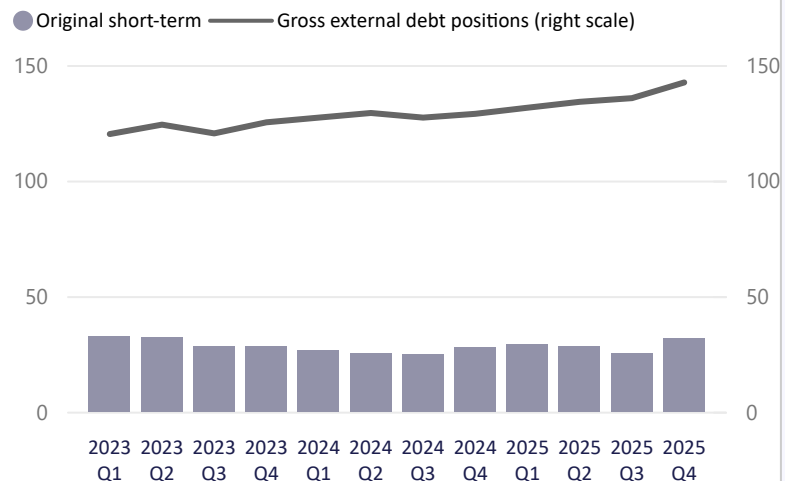
142,4

Gross external debt position by resident sectors (Bn EUR)



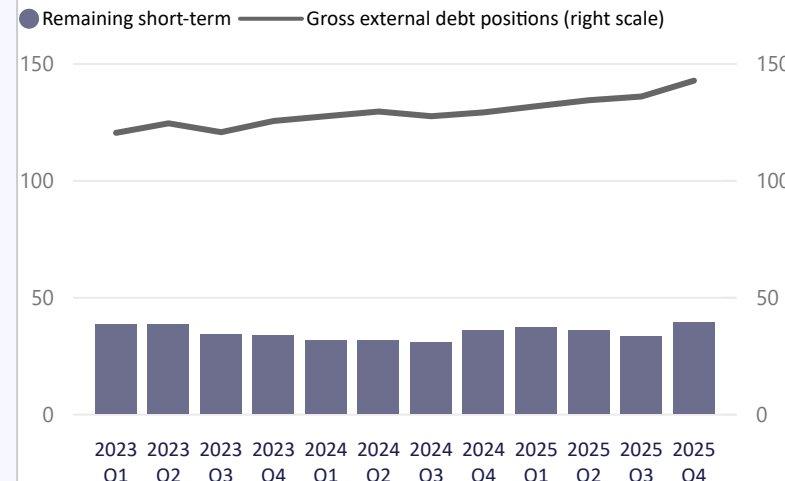
Debt by original maturity (Bn EUR)

Short-term

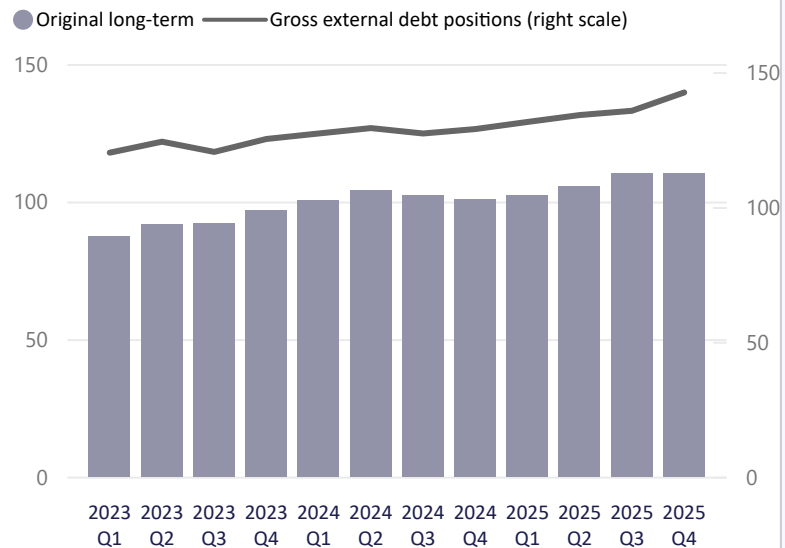


Debt by remaining maturity (Bn EUR)

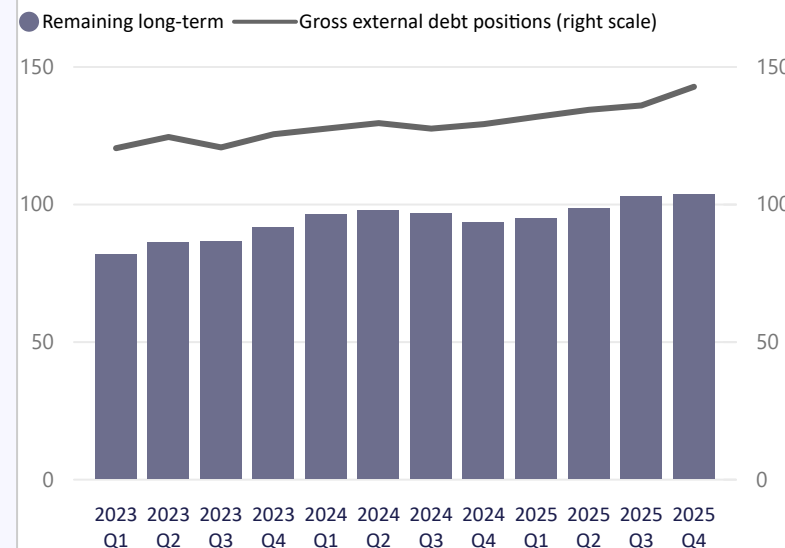
Short-term



Long-term



Long-term





Text information

Filter

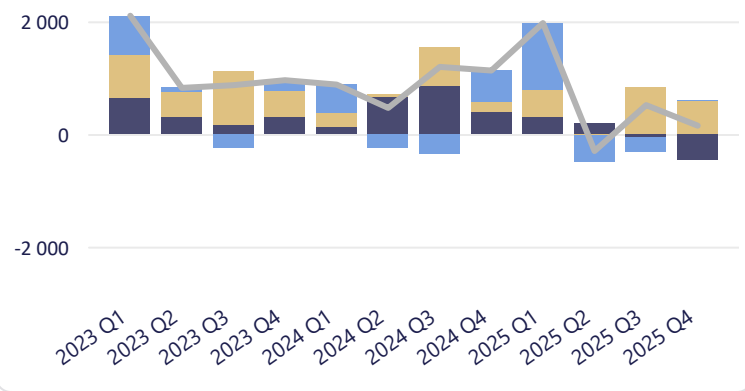
2023 Q1 - 2025 Q4



FDI flows according to the directional principle

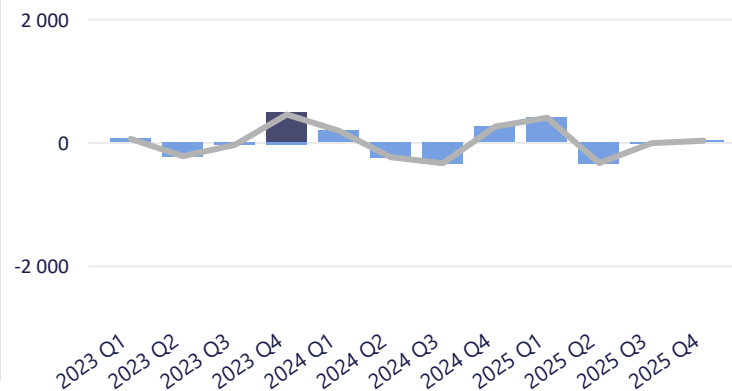
Equity Reinvested earnings Debt instruments FDI abroad

FDI abroad

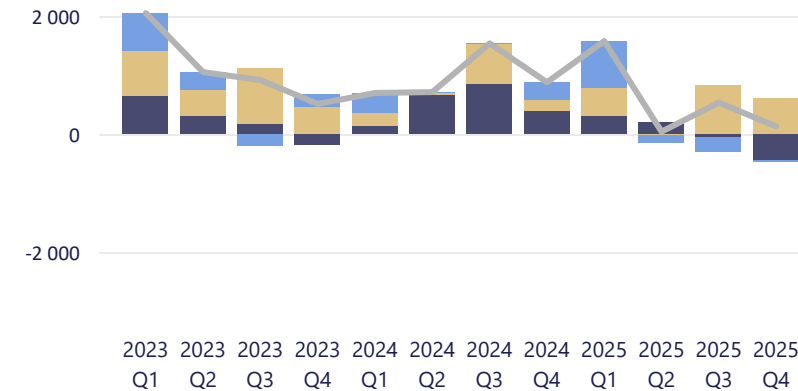


FDI abroad (M EUR)

Capital in transit abroad

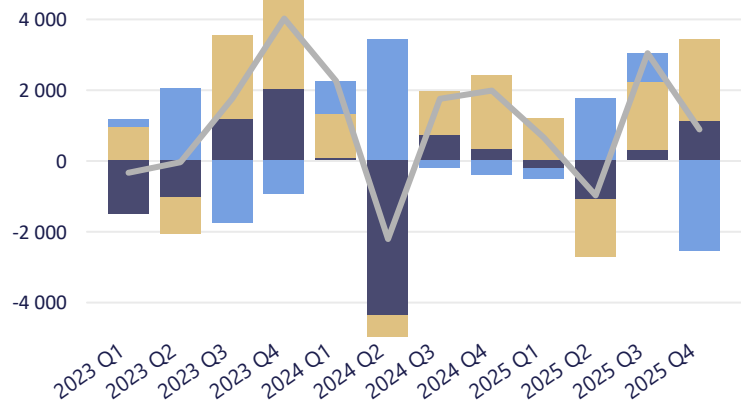


FDI abroad excluding capital in transit



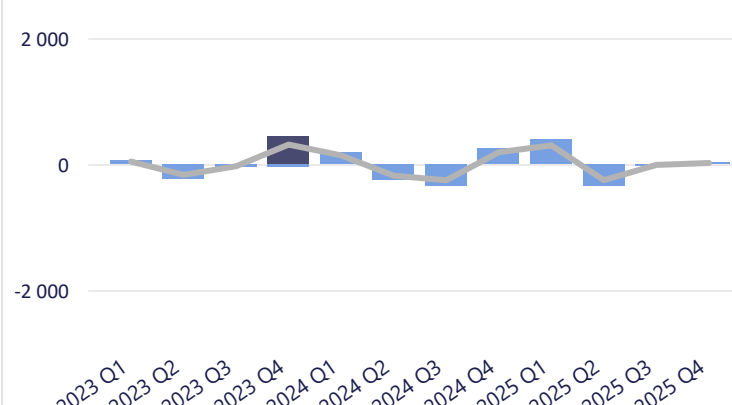
Equity Reinvested earnings Debt instruments FDI in Hungary

FDI in Hungary

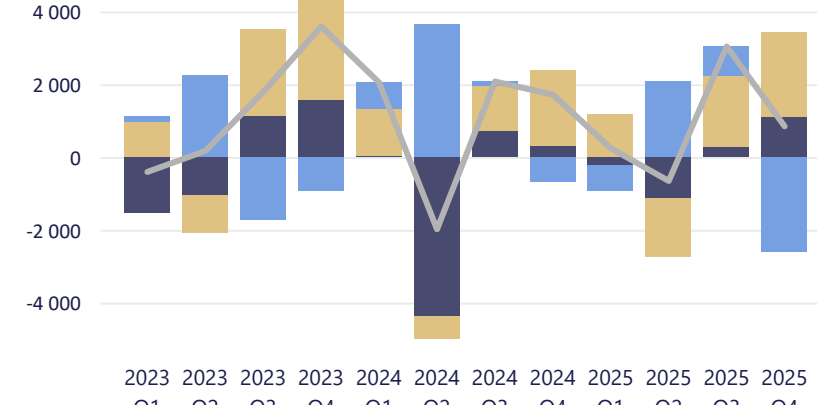


FDI in Hungary (M EUR)

Capital in transit in Hungary



FDI in Hungary excluding capital in transit

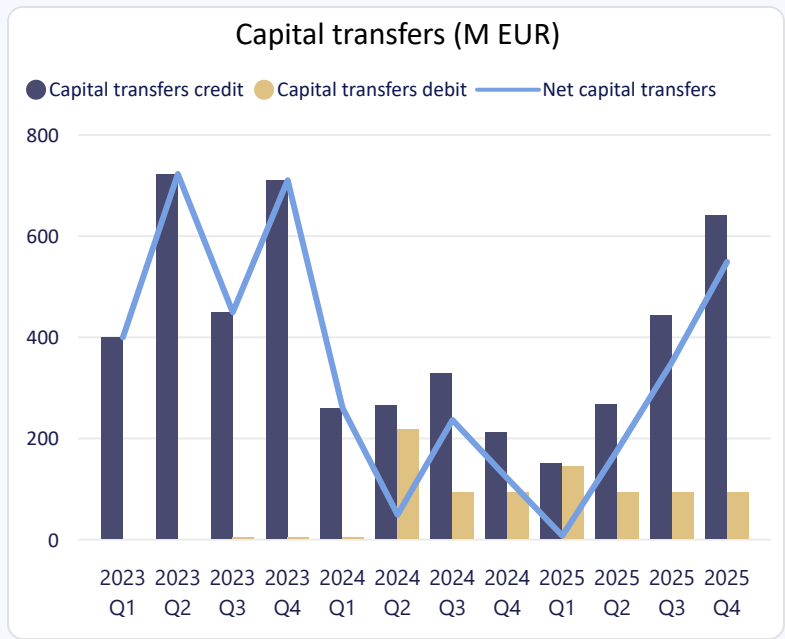
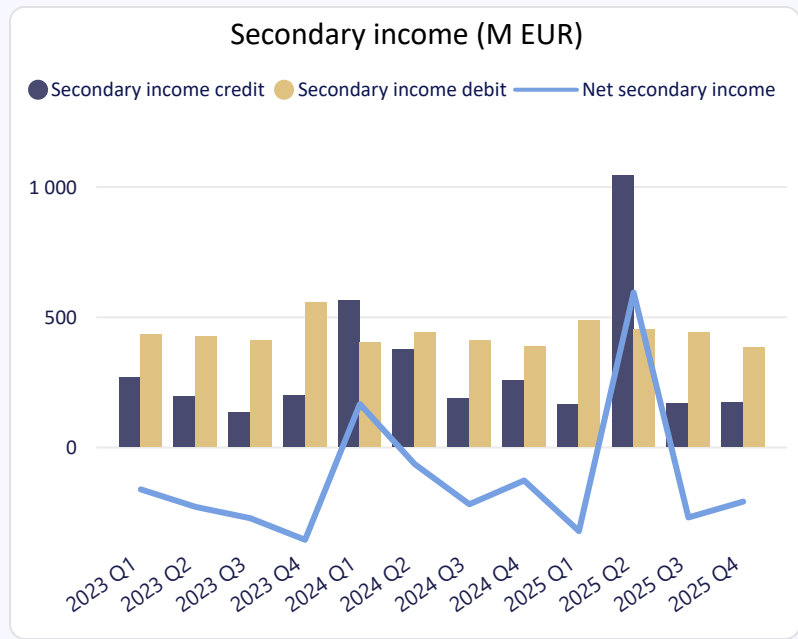
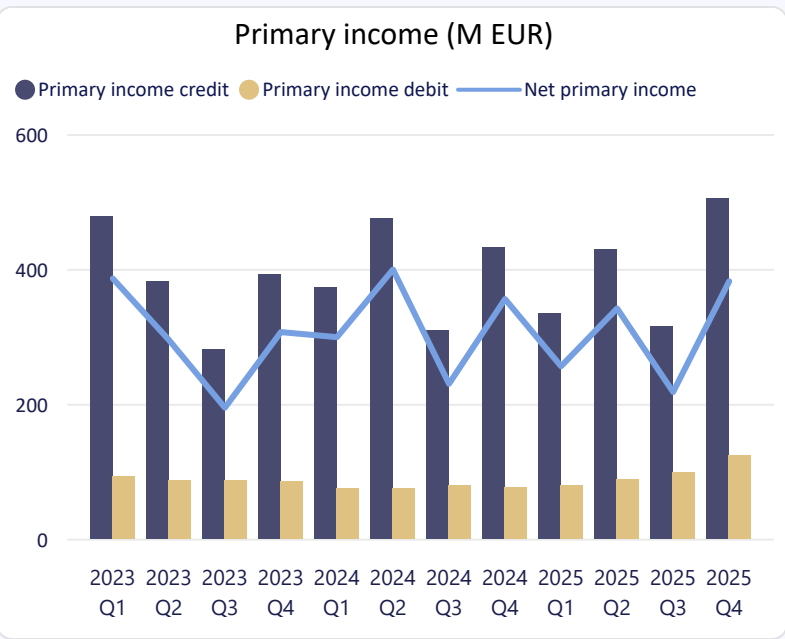
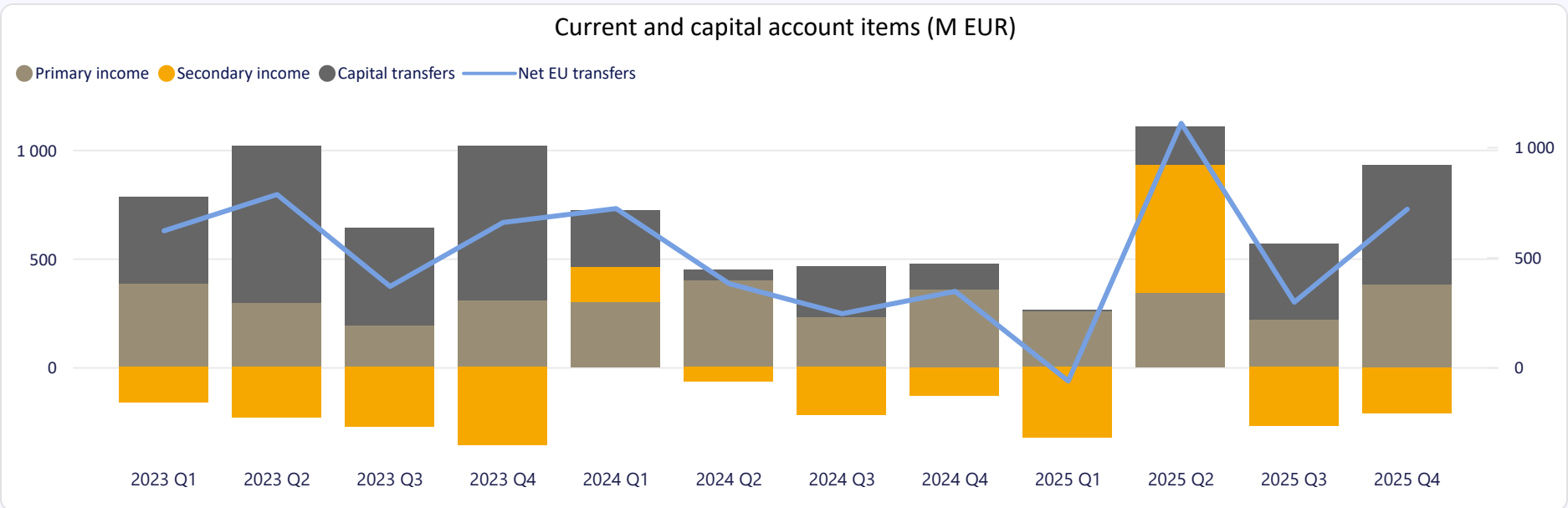
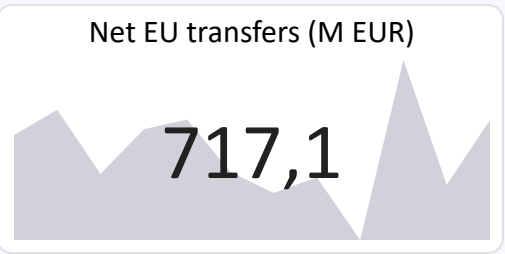




Filter 2023 Q1 - 2025 Q4



EU transfers



Balance of payments (revisions, M EUR)

Main items	2022	2023	2024	Q1-Q3 2025
1. Current account balance (1.1+1.2+1.3+1.4)	139	167	511	302
1.1 Goods	180	135	256	87
1.2 Services	0	0	156	469
1.3 Primary income	-19	84	58	-91
1.4 Secondary income	-21	-52	41	-163
2. Capital account	0	1	-1	-220
3. Financial account	121	163	-115	-851
3.1 Foreign direct investment (net assets)	89	212	728	-722
3.1.1 Foreign direct investment abroad (net assets)	40	65	872	87
3.1.1.1 Equity	45	86	843	26
3.1.1.2 Debt instruments	-4	-21	29	61
3.1.2 Foreign direct investment in Hungary (net liabilities)	-48	-147	144	809
3.1.2.1 Equity	38	-137	100	129
3.1.2.2 Debt instruments	-87	-10	44	680
3.2 Portfolio investments (net assets)	0	0	-223	-266
3.2.1 Assets	0	0	-223	-275
3.2.2 Liabilities	0	0	0	-9
3.3 Financial derivatives (net assets)	3	0	-2	13
3.4 Other investments (net assets)	29	-49	-618	123
3.4.1 Assets	32	-46	-463	-434
3.4.2 Liabilities	3	2	155	-558
4. Net errors and omissions	-18	-5	-625	-933

Closing balance (revisions, M EUR)

Main items	2022	2023	2024	Q3 2025
1. Foreign direct investment (net assets)	117	503	947	-310
1.1 Foreign direct investment abroad (net assets)	-20	18	948	883
1.1.1 Equity	0	16	913	833
1.1.2. Debt	-20	1	35	51
1.1.2.1 Debt assets	-20	3	43	53
1.1.2.2 Debt liabilities	0	2	9	2
1.2 Foreign direct investment in Hungary (net liabilities)	-136	-486	0	1 193
1.2.1 Equity	-105	-439	-37	520
1.2.2. Debt	-31	-46	37	673
1.2.2.1 Debt assets	25	60	100	-73
1.2.2.2 Debt liabilities	-6	14	138	600
2. Portfolio investments (net assets)	0	0	-249	-146
2.1 Assets	0	0	-249	-146
2.2 Liabilities	0	0	0	0
3. Financial derivatives (net assets)	-23	-20	0	-15
4. Other investments (net assets)	45	-41	-1 335	-1 097
4.1 Assets	49	7	-716	-1 064
4.2 Liabilities	4	48	618	33
5. Gross external debt (excl. FDI debt)	4	48	618	33
6. Net external debt (excl. FDI debt)	-35	50	800	703



FDI income and positions (annual)



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

Időszak/Period

Filter

2000

2024

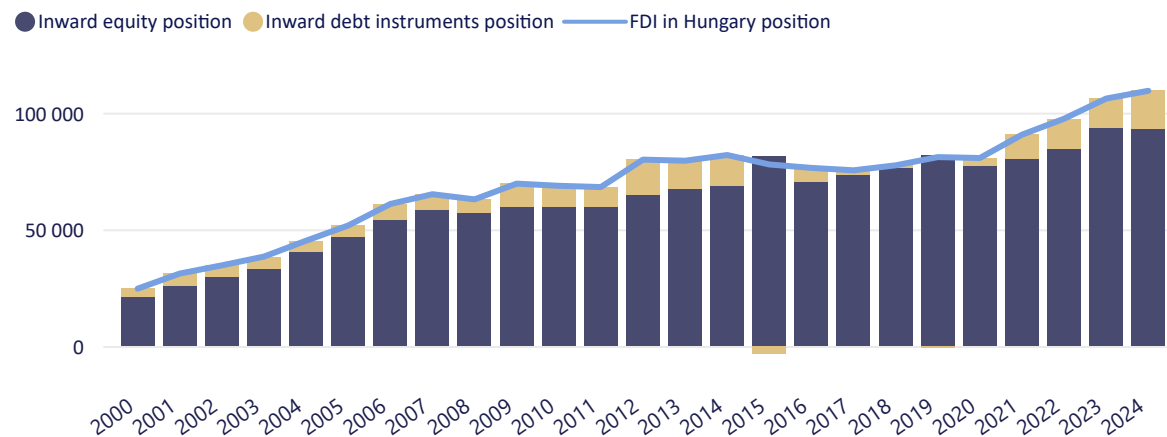


FDI position in Hungary (M EUR)

Hungary

109 369,7

FDI position in Hungary (M EUR)

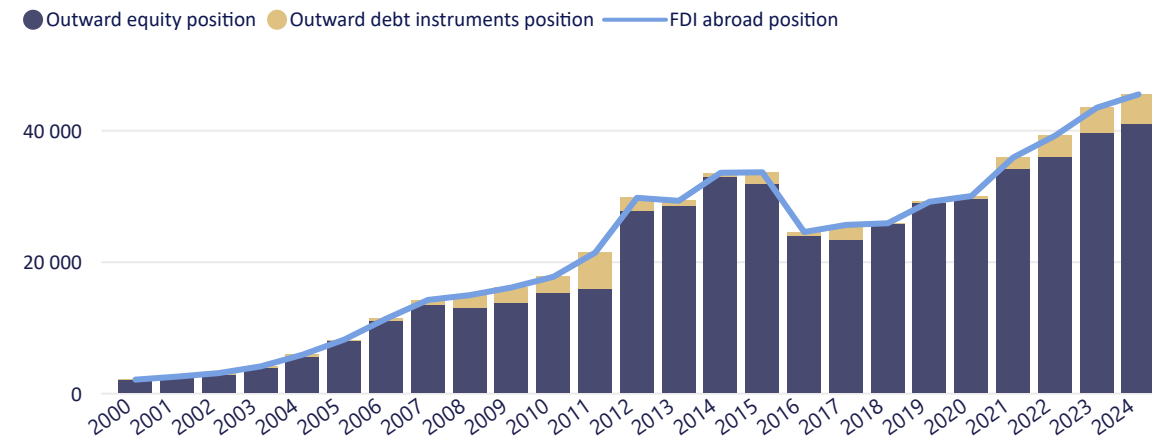


FDI position abroad (M EUR)

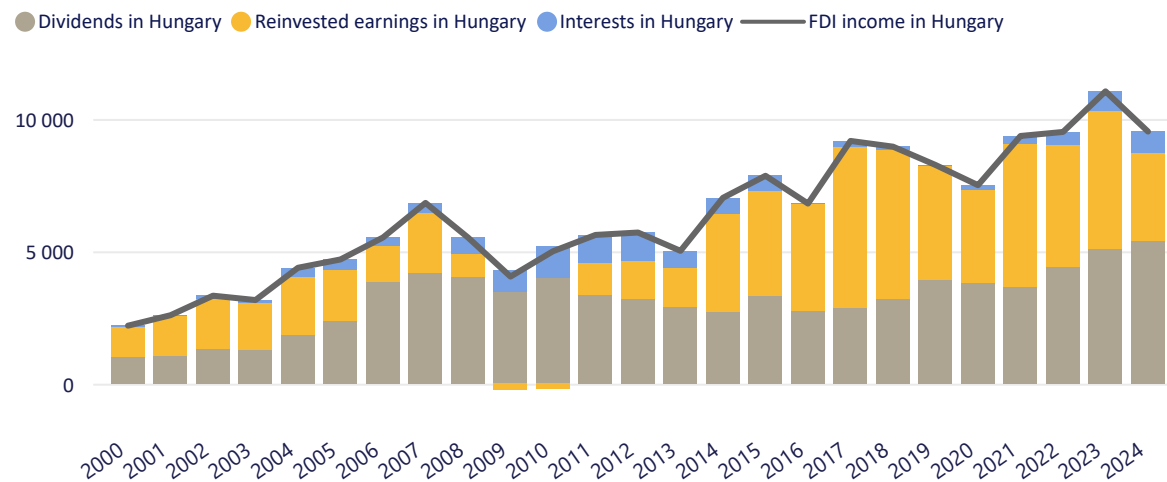
Abroad

45 381,5

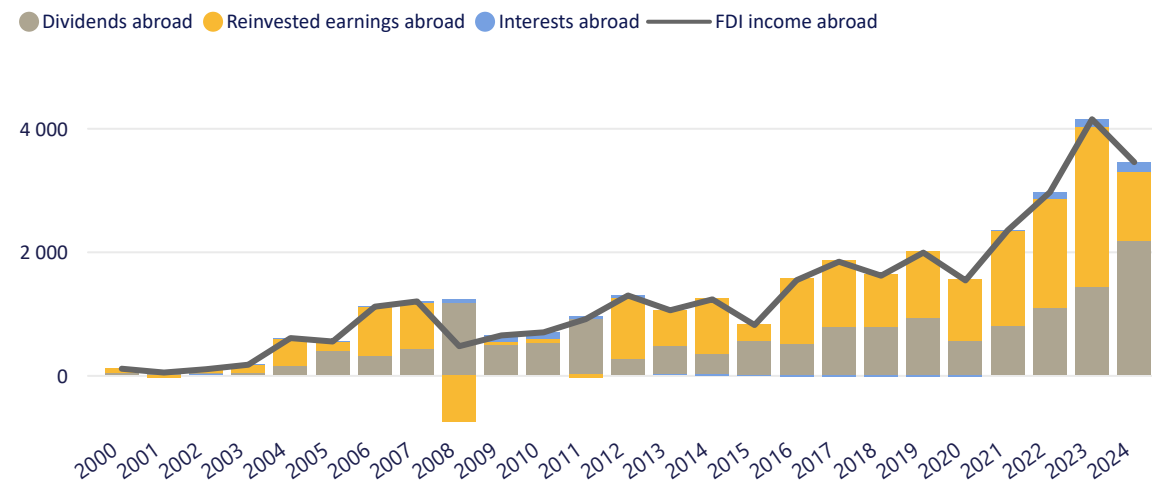
FDI position abroad (M EUR)



FDI income in Hungary (M EUR)



FDI income abroad (M EUR)





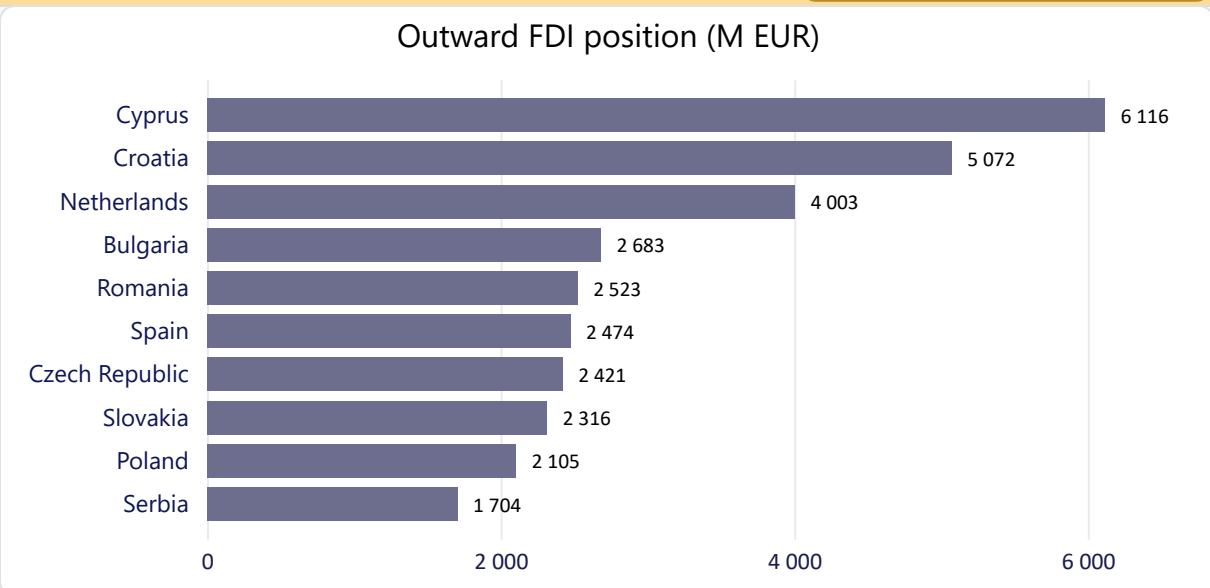
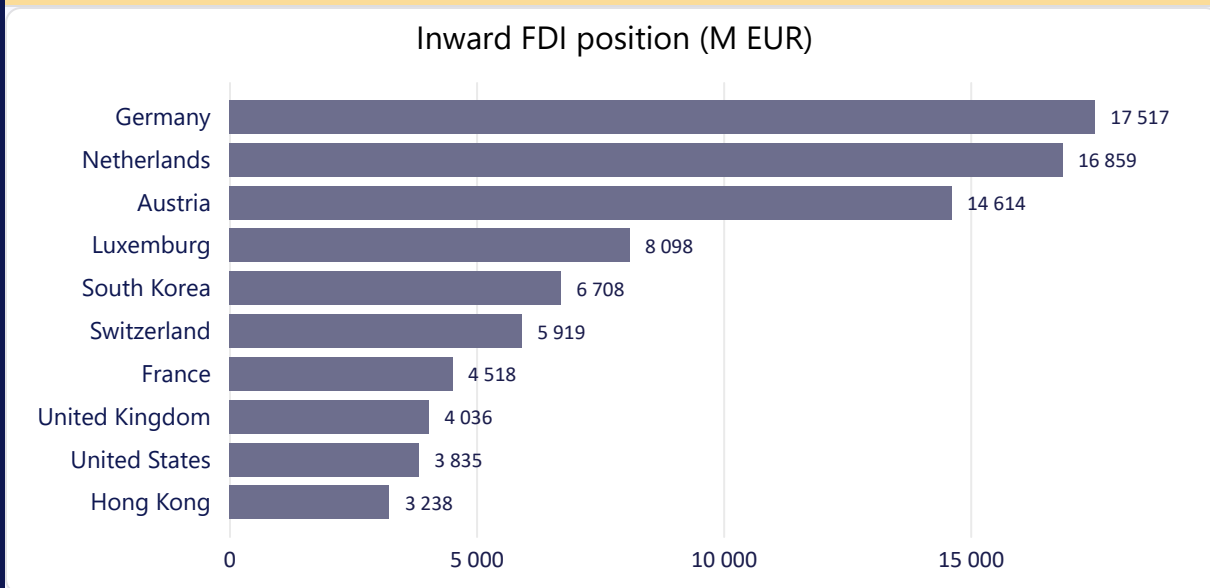
New annual data are first published in September following the reference year. Data are revised in March and September.



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

FDI positions country breakdown by immediate investor

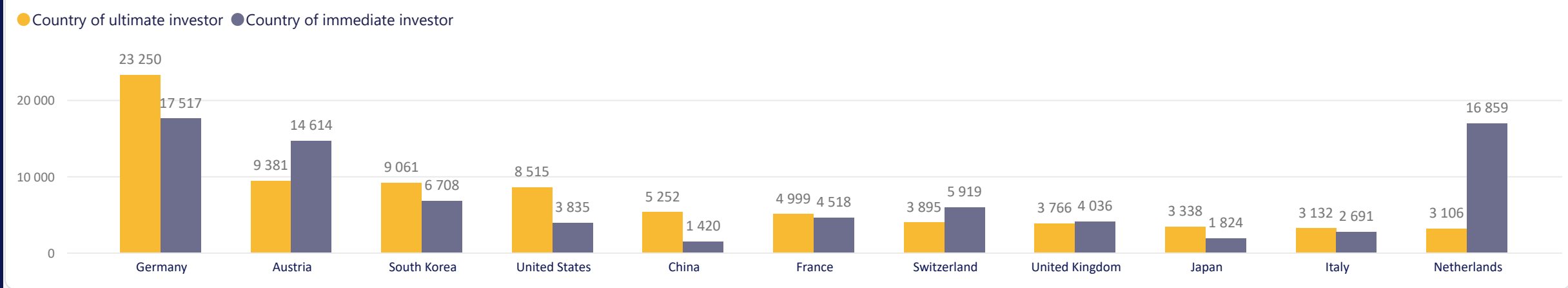
Filter Period



Inward FDI position by country of ultimate vs immediate investor for the years between 2014-2024 (M EUR)



Filter Period





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

Filter

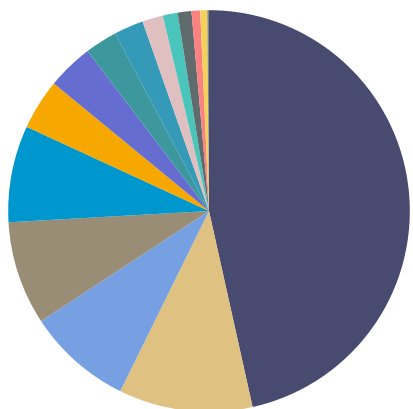
Period

2024



Inward FDI position

By the activity of the resident investment (M EUR)

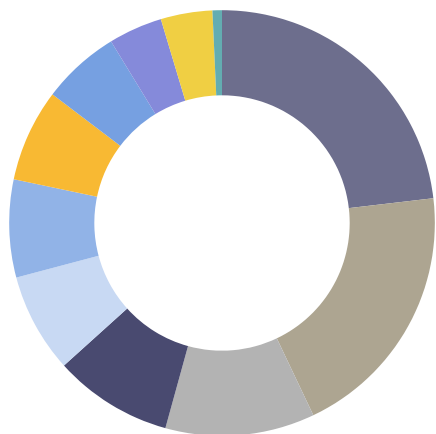


Resident activities

- 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)



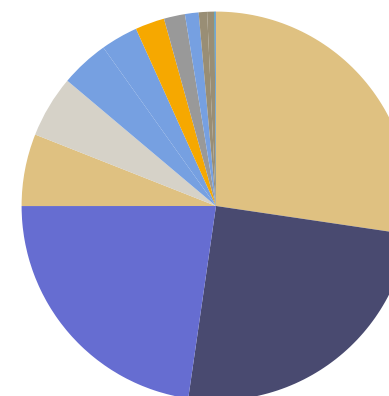
Activity groups of manufa...

- Total vehicle and other t...
- Electrical equipment, m...
- Rubber, plastic and oth...
- Computer, electronics a...
- 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)

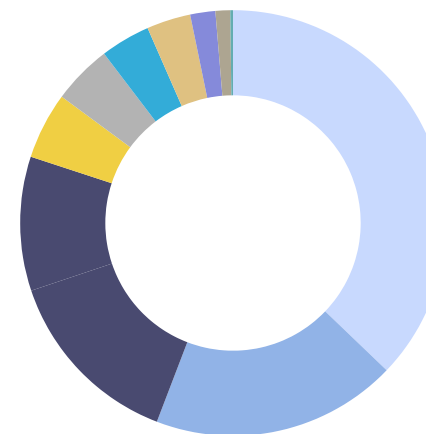


Non-resident activity

- Financial and insurance a...
- Manufacturing - C
- Private purchase and sal...
- Wholesale and retail trad...
- Mining and quarrying - B
- Professional, scientific an...
- 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)

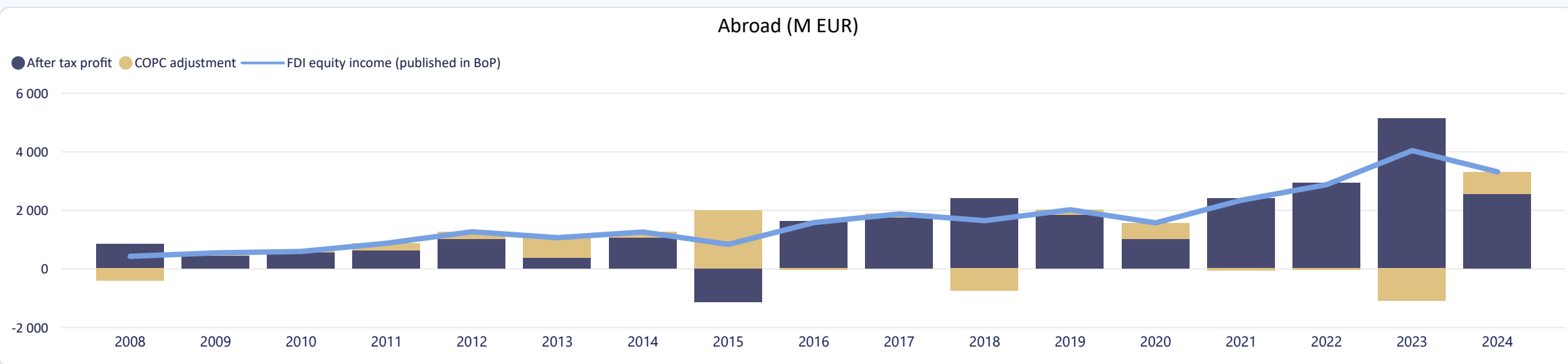
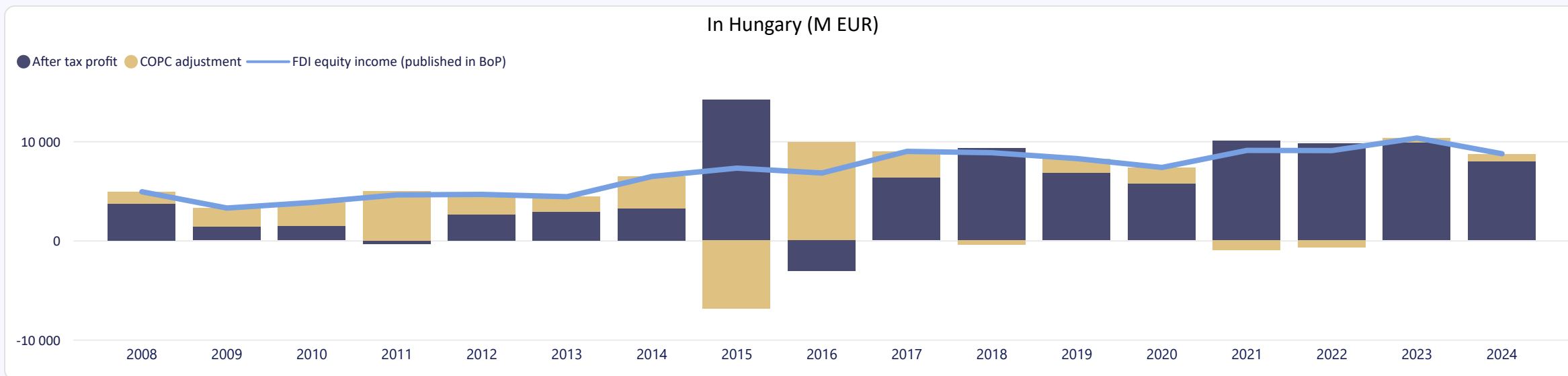


New annual data are first published in September following the reference year. Data are revised in March and September.

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 on 26 June 2026 the MNB will release Hungary's balance of payments and international investment position quarterly data for Q1 2026 and will revise Q1-Q4 2025 as per the normal revision cycle.

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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