



Balance of payments and International Investment Position

2026 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)

-244,6

Net lending (CA+KA) SA/GDP SA

0,5%

Net international investment position/GDP

-45,8%



Magyar Nemzeti Bank
Statistics Portal

Published: 25th September 2026

Text information

In this release, the Q2 2026 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. For 2025, previous estimates regarding direct investment (equity) income and stocks have been replaced by actual data based on annual financial statements.

Summary data

In Q2 2026, Hungary's net lending (i.e., the combined balance of current and capital accounts) amounted to EUR -123 million (deficit) based on the original, not adjusted data, while the seasonally adjusted balance showed a surplus EUR 297 million, equal to 0.5 percent of the quarterly GDP. The current account balance was EUR -245 million, while the seasonally adjusted value reached EUR -42 million. The capital account balance was EUR 121 million, seasonally adjusted reached EUR 356 million.

Hungary's net foreign debt, excluding FDI debt instruments, amounted to EUR 47,774 million at the end of June 2026 (20.3 as a percentage of the GDP in the last four quarters). The net external debt increased by EUR 11,151 million compared to the previous quarter, due to the EUR 5,220 million debt-increasing effect of transactions and the EUR 5,931 million of revaluations and other changes in volume.

The international reserve assets amounted to EUR 60,318 million at the end of June 2026. In the second quarter, the level of reserves increased by EUR 1,586 million compared to the previous quarter.

Net lending (CA+KA)

Of the components of net lending the deficit for goods recorded EUR 931 million in Q2 2026 based on original, not adjusted data. The deficit increased compared to the previous quarter. The seasonally adjusted deficit was EUR 1,001 million. Exports amounted to EUR 34,994 million and imports amounted to EUR 35,925 million. Both goods exports and imports have increased relative to the previous quarter. Seasonally adjusted exports reached EUR 34,253 million, while imports reached EUR 35,726 million. The surplus of net services, which amounted to EUR 3,066 million, increased compared to the previous quarter, of which travel recorded EUR 1,327 million and non-travel services amounted to EUR 1,740 million. The seasonally adjusted surplus for services was EUR 3,020 million, for travel EUR 1,320 million and for non-travel services EUR 1,710 million.

The second quarter deficit both in primary and secondary income increased compared to the previous quarter. The primary income deficit amounted to EUR 1,739 million, while of the secondary income recorded EUR 641 million.

The capital account balance recorded a surplus of EUR 121 million, decreased compared to the previous quarter. The seasonally adjusted balance was EUR 356 million in the second quarter.

Text information

Net lending (FA)

By resident sectors

In Q2 2026, net assets showed a decrease of EUR 1,701 million (net inflow). The general government sector has recorded EUR 4,559 million and the Central Bank indicated EUR 1,659 million inflow, while the other monetary institutions EUR 1,686 million and the other sectors have reached EUR 2,832 million outflow.

By instruments

In terms of instruments, the net assets in FDI increased by EUR 1,372 million, due to an increase in assets by EUR 473 million and a decrease in liabilities by EUR 899 million. Net assets in portfolio investment diminished by EUR 6,277 million, with an expansion of assets by EUR 2,104 million and of liabilities by EUR 8,380 million. Net assets in financial derivatives increased by EUR 528 million. Other investment net assets diminished by EUR 235 million with the increase in assets by EUR 3,278 million and of liabilities by EUR 3,513 million. International reserve assets increased by EUR 2,911 million due to transactions in Q2 2026.

FDI flows according to directional principle

In the second quarter of 2026 the **net inflows in direct investments** were EUR 1,372 million: FDI abroad expanded by EUR 1,468 million and FDI in Hungary by EUR 96 million.

Within **FDI abroad**, equity investment increased by EUR 101 million while reinvestment of earnings increased by EUR 408 million in the second quarter. Debt instruments showed an increase in net assets by EUR 960 million.

In the case of **foreign direct investments in Hungary** (net liability), equity investments diminished by EUR 1,685 million, reinvestment of earnings by EUR 1,325 million, while net debt instruments increased by EUR 3,106 million.

International investment positions

In Q2 2026, the net international investment position was EUR -107,808 million (-45.8 as a percentage of the GDP in the last four quarters), the total assets amounted to EUR 259,219 million and the total liabilities to EUR 367,027 million. Compared to the end of the previous quarter, the level of assets increased by EUR 12,205 million and the liabilities by EUR 33,895 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.



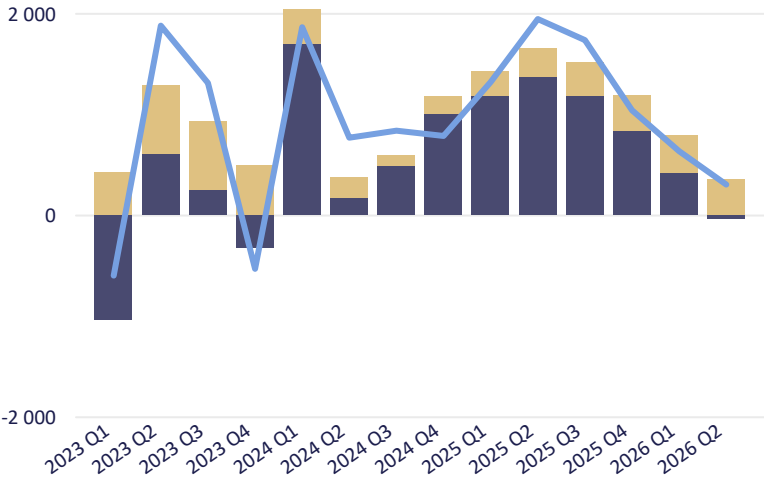
Summary data

Net lending (CA+KA) SA/GDP SA

0,5%

Net lending (CA+KA) (M EUR)

● Current account SA ● Capital account SA — Net lending - SA



In Q2 2026, Hungary's net lending (i.e., the combined balance of current and capital accounts) amounted to EUR -123 million (deficit) based on the original, not adjusted data, while the seasonally adjusted balance showed a surplus EUR 297 million, equal to 0.5 percent of the quarterly GDP.

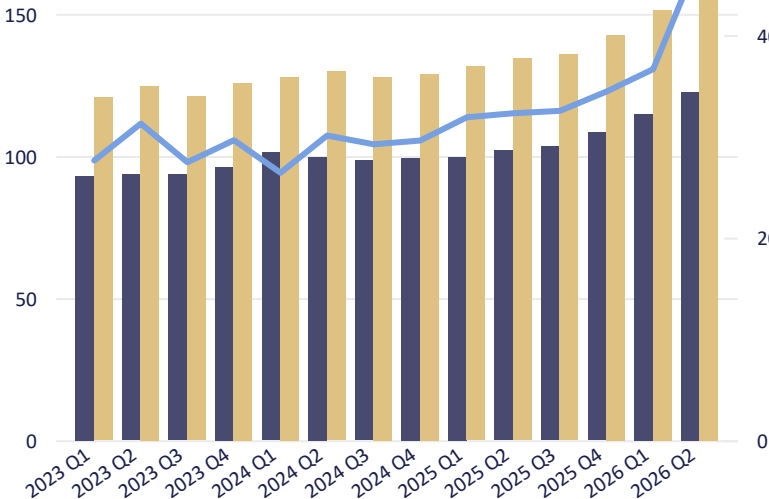
The current account balance was EUR -245 million, while the seasonally adjusted value reached EUR -42 million. The capital account balance was EUR 121 million, seasonally adjusted reached EUR 356 million.

Net debt excluding FDI debt instruments (Bn EUR)

47,8

External debt excluding FDI debt instruments (Bn EUR)

● Debt assets ● Gross debt — Net debt (right scale)



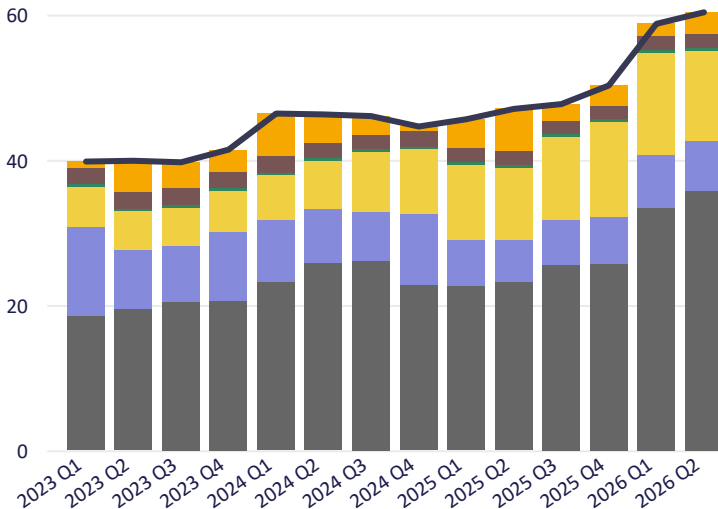
Hungary's net foreign debt, excluding FDI debt instruments, amounted to EUR 47,774 million at the end of June 2026 (20.3 as a percentage of the GDP in the last four quarters). The net external debt increased by EUR 11,151 million compared to the previous quarter, due to the EUR 5,220 million debt-increasing effect of transactions and the EUR 5,931 million of revaluations and other changes in volume.

Total reserve assets (Bn EUR)

60,3

Reserve assets (Bn EUR)

● Securities ● Currency and d... ● Monetary gold ● RPF ● SDR ● Other



The international reserve assets amounted to EUR 60,318 million at the end of June 2026. In the second quarter, the level of reserves increased by EUR 1,586 million compared to the previous quarter.



Main balance of payments aggregates

Main balance of payments aggregates (M EUR)

	2022	2023	2024	2025	Q1 2026	Q2 2026
▲						
1. Current account, net (1.1.+1.2.+1.3.)	-15 271	-348	3 503	4 822	349	-245
1.1. Goods and Services, net	-8 908	8 292	9 537	9 909	1 634	2 135
1.1.1. Goods, net	-15 734	-1 021	-525	-1 717	-489	-931
1.1.1.A Export	121 637	125 825	120 441	121 849	32 467	34 994
1.1.1.B Import	137 371	126 845	120 967	123 565	32 956	35 925
1.1.2. Services, net	6 826	9 312	10 063	11 626	2 123	3 066
1.1.2.A Export	29 462	34 486	36 839	38 059	8 694	10 280
1.1.2.B Import	22 636	25 173	26 776	26 433	6 571	7 214
1.2. Primary income, net	-4 998	-6 452	-4 750	-4 583	-886	-1 739
1.2.1. Compensation of employees, net	2 354	2 950	3 444	3 457	1 110	1 232
1.2.2. Investment income, net	-8 377	-10 582	-9 476	-9 052	-2 325	-3 154
1.2.2.1. Direct investment income, net	-6 554	-7 114	-6 422	-5 612	-1 571	-1 661
1.2.2.2. Portfolio investment income, net	-1 300	-2 253	-2 716	-3 033	-671	-1 426
1.2.2.3. Other investment income, net	-751	-1 911	-1 261	-1 133	-290	-307
1.2.2.4. Reserve assets, net	228	695	923	727	208	240
1.2.3. Other primary income, net	1 025	1 181	1 283	1 012	329	183
1.2.3.1. of which: EU transfers	1 025	1 181	1 283	1 012	329	183
1.3. Secondary income, net	-1 366	-2 188	-1 285	-505	-400	-641



Net lending (CA+KA)

Text information

Filter

Instruments

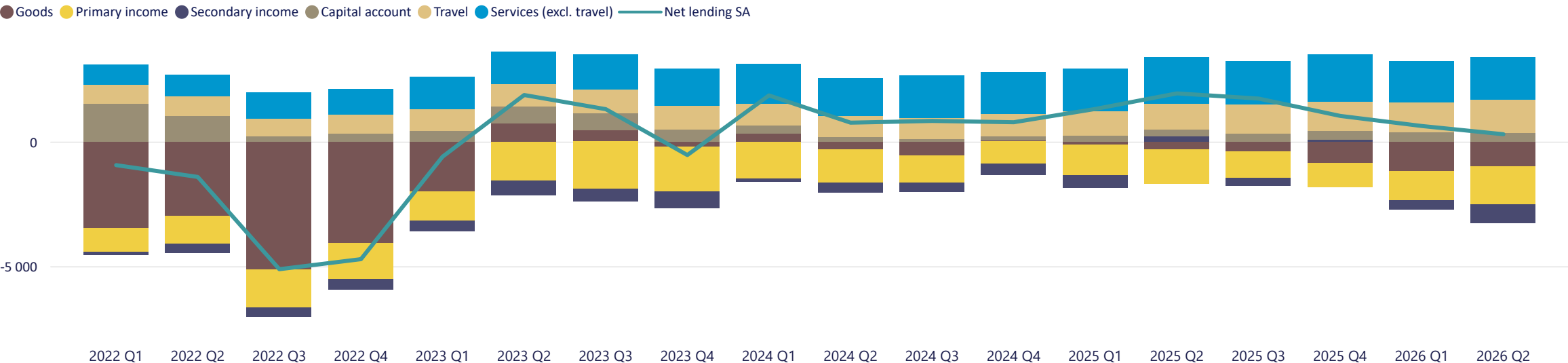
All



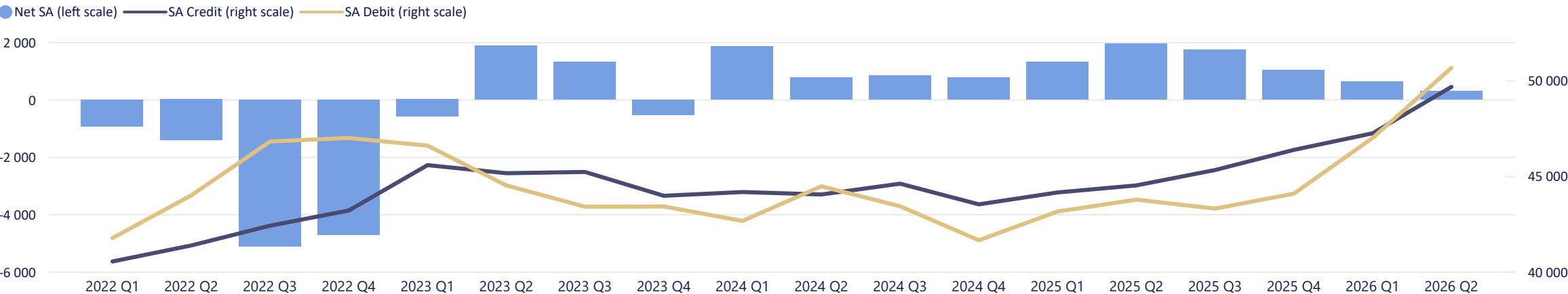
Seasonally adjusted data

Unadjusted data

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



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





Net lending (CA+KA)

Filter

Instruments



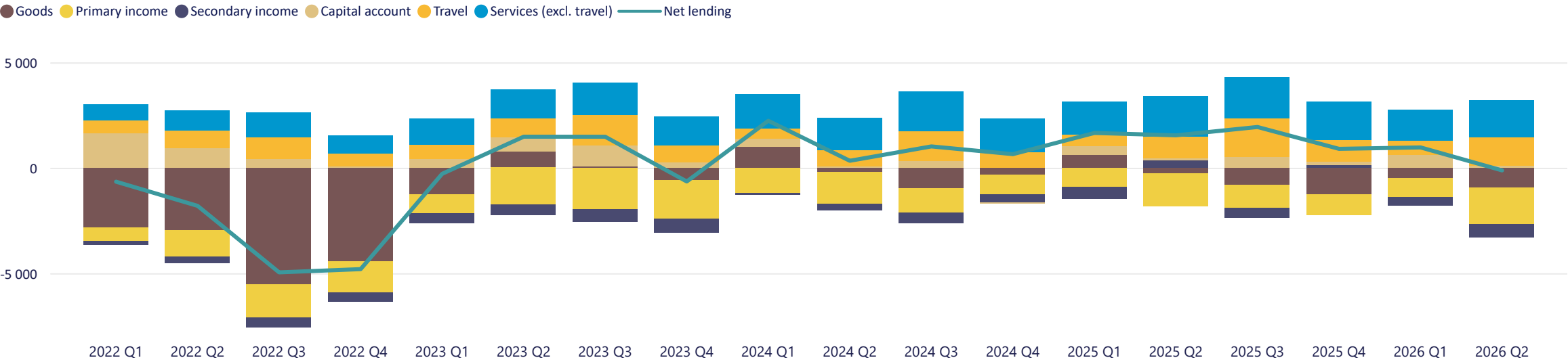
All



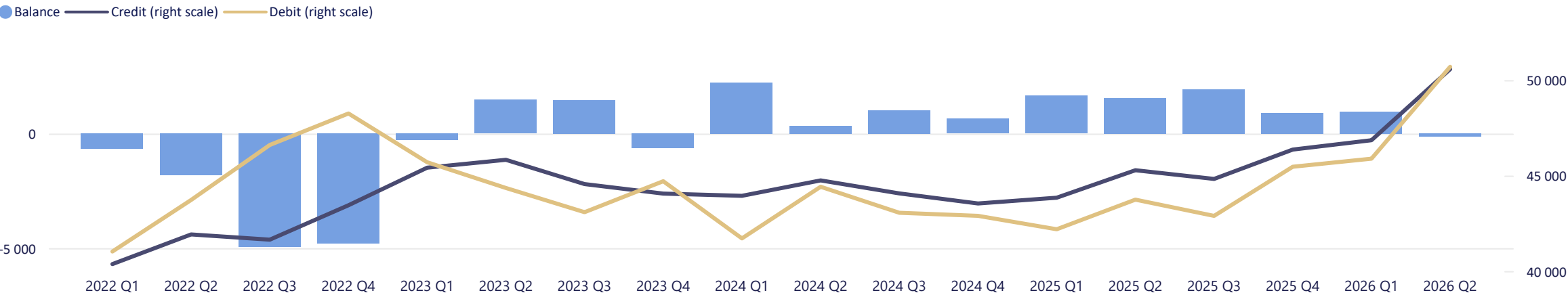
Seasonally adjusted data

Unadjusted data

Net lending (CA+KA) (M EUR)



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





Net lending (FA) by resident sectors

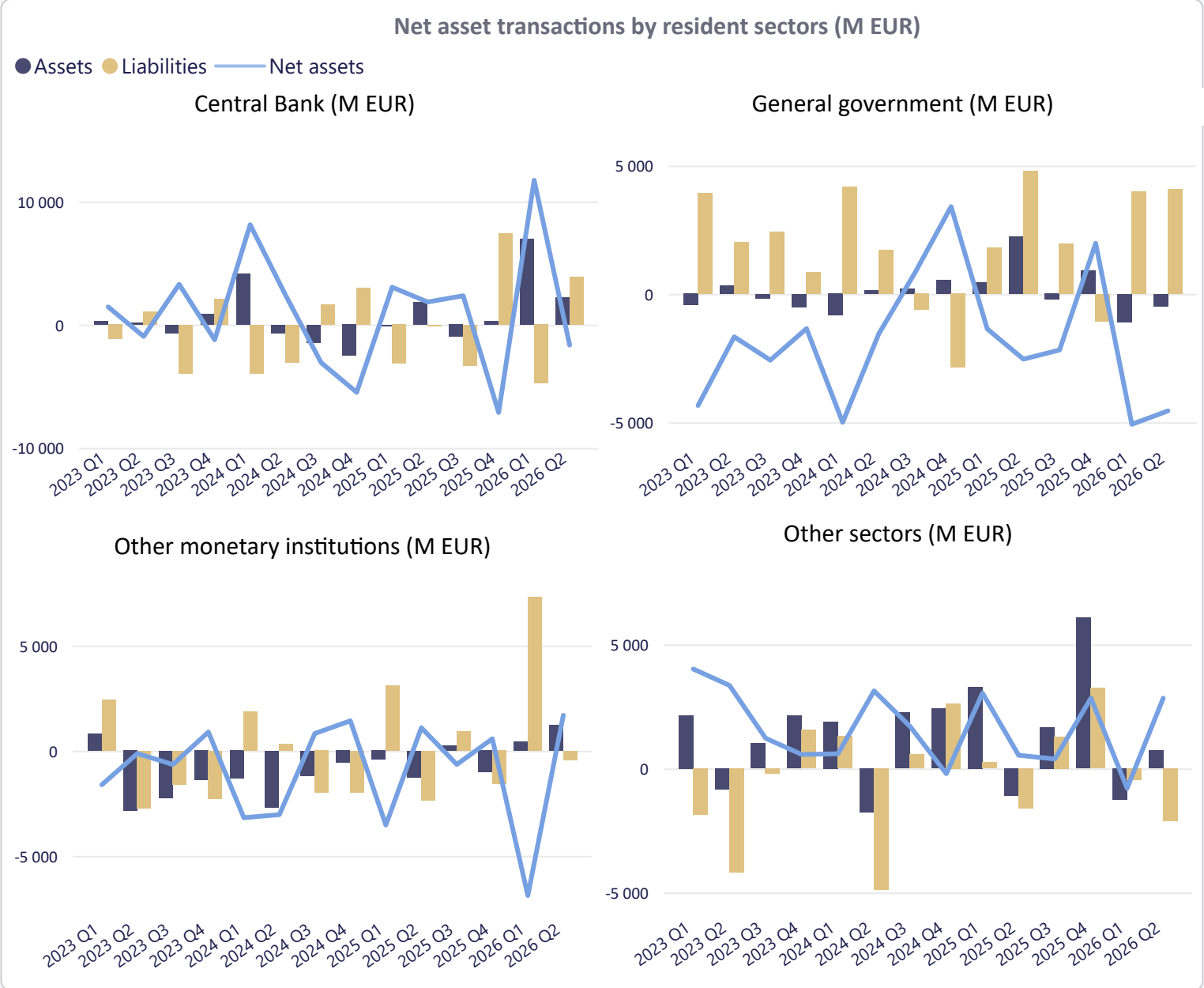
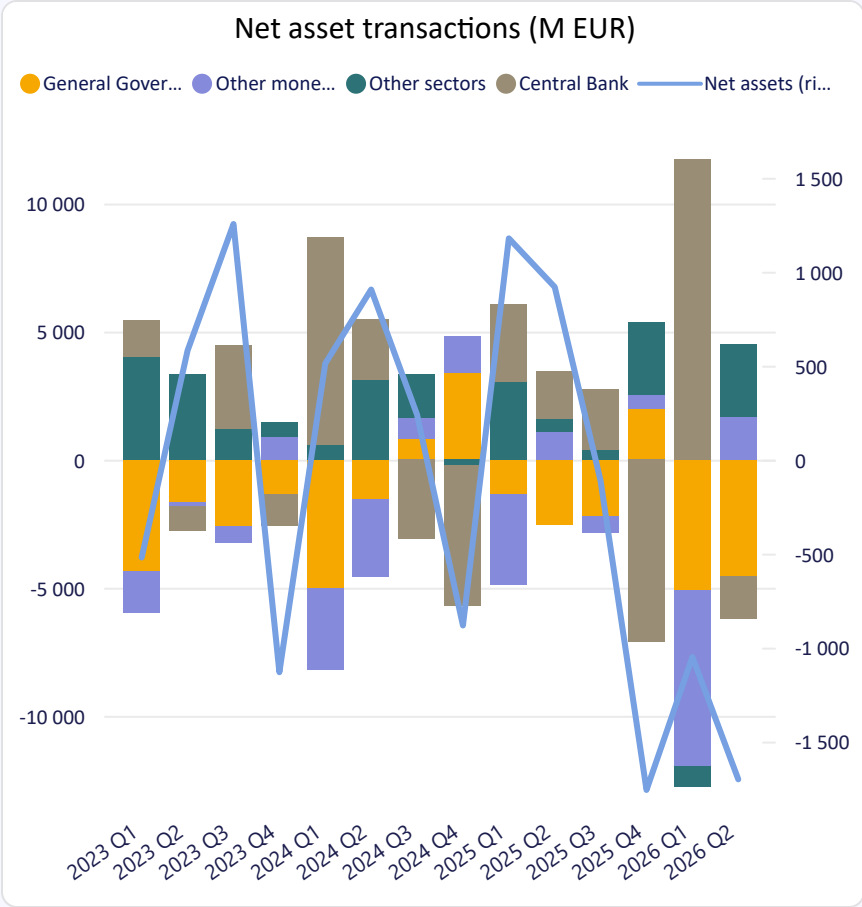
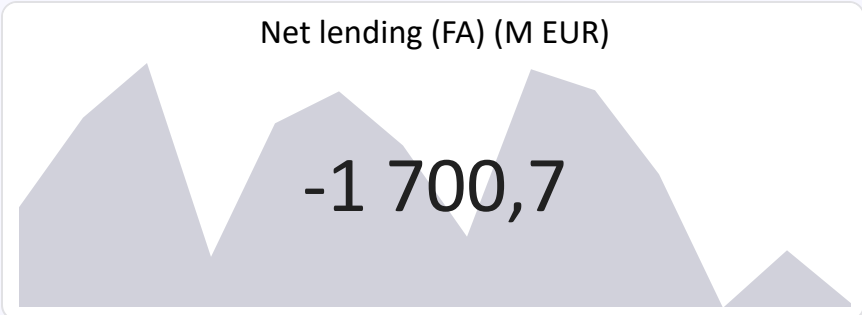
Text information

Filter

2023 Q1 - 2026 Q2

Instrument

All





Net lending (FA) by instruments

Text information

Filter

2023 Q1 - 2026 Q2

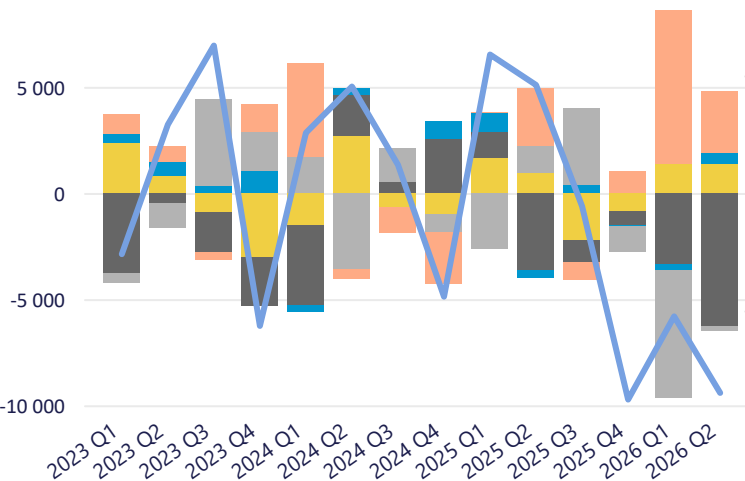
Resident sector



All

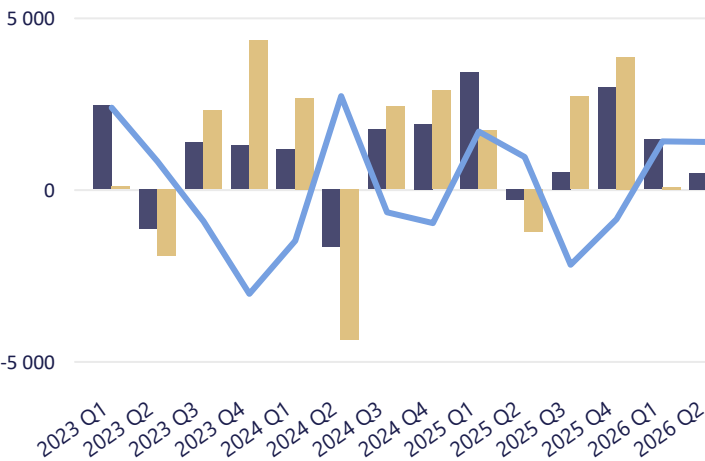
Financial account (M EUR)

Foreign Dire... Portfolio Inv... Financial De... Other Inves... Reserve ass...



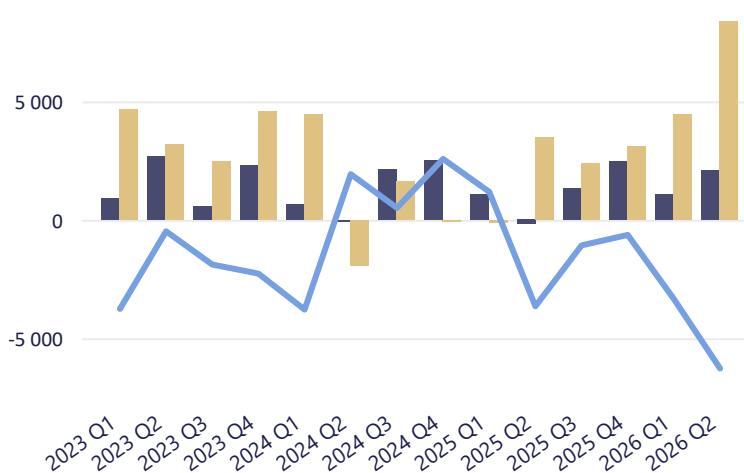
Foreign direct investment (M EUR)

Assets Liabilities Net assets



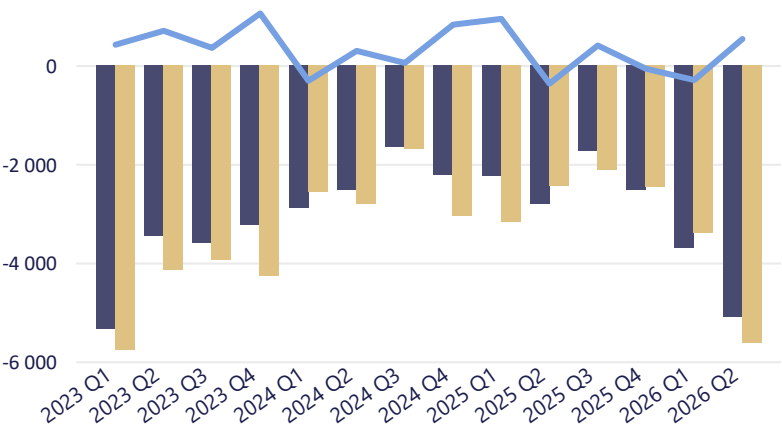
Portfolio investment (M EUR)

Assets Liabilities Net assets



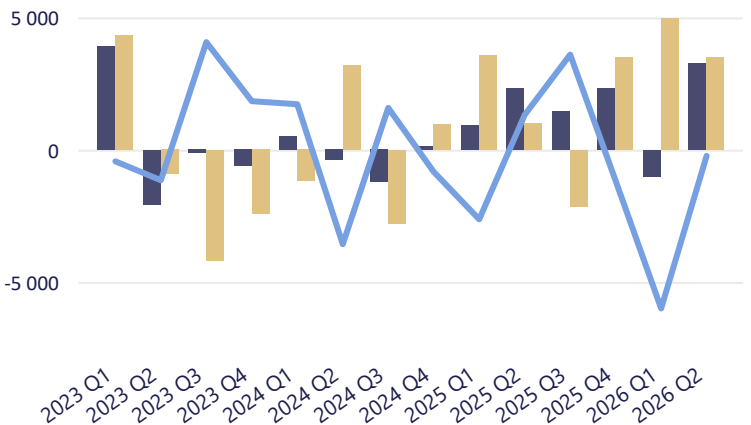
Financial derivatives (M EUR)

Assets Liabilities Net assets



Other investment (M EUR)

Assets Liabilities Net assets



Reserve assets (M EUR)

Assets Net assets





International Investment Position by resident sectors

Text information

Filter

2023 Q1 - 2026 Q2

Instrument

All



Net IIP (Bn EUR)

-107,8

Assets (Bn EUR)

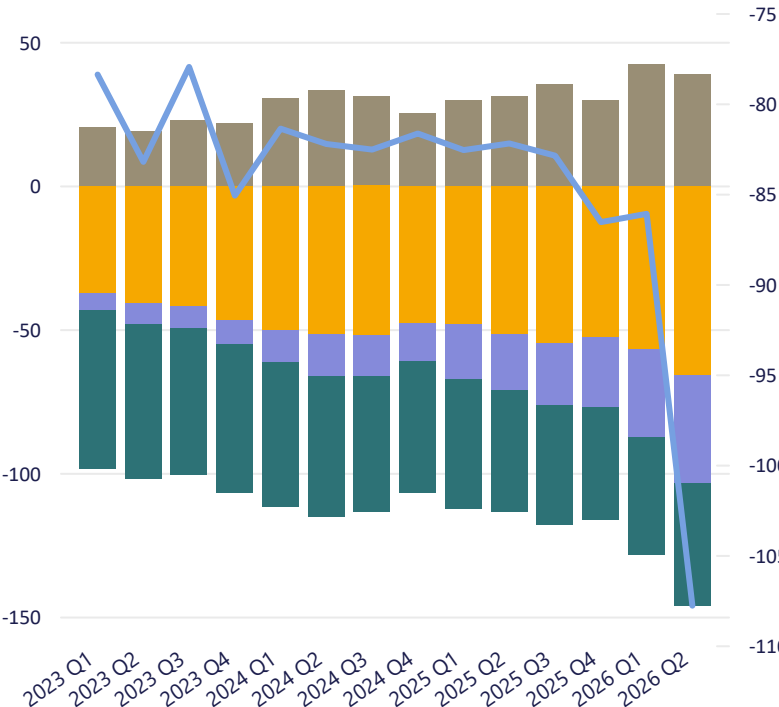
259,2

Liabilities (Bn EUR)

367,0

Net IIP (Bn EUR)

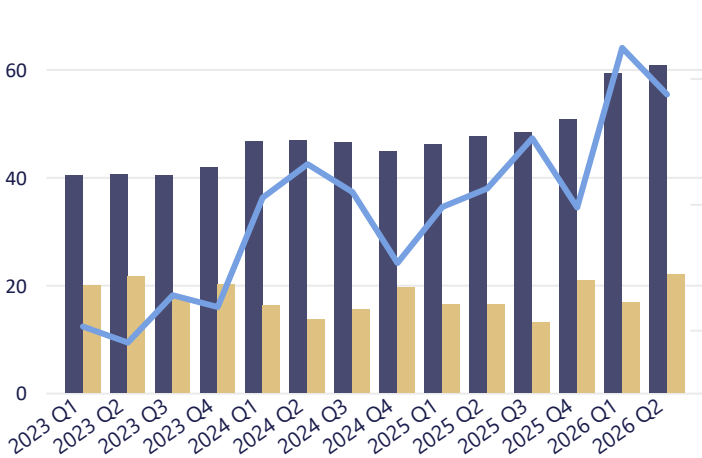
General Go... Other mon... Other sectors Central Bank Net IIP (righ...



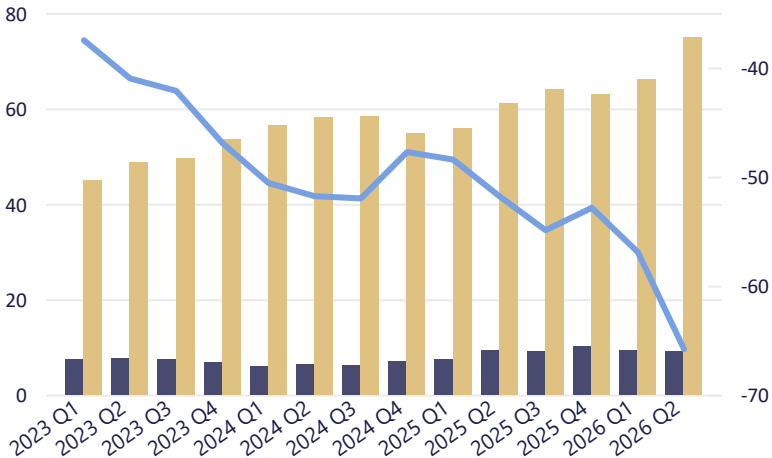
Net IIP by resident sectors

Assets Liabilities Net IIP (right scale)

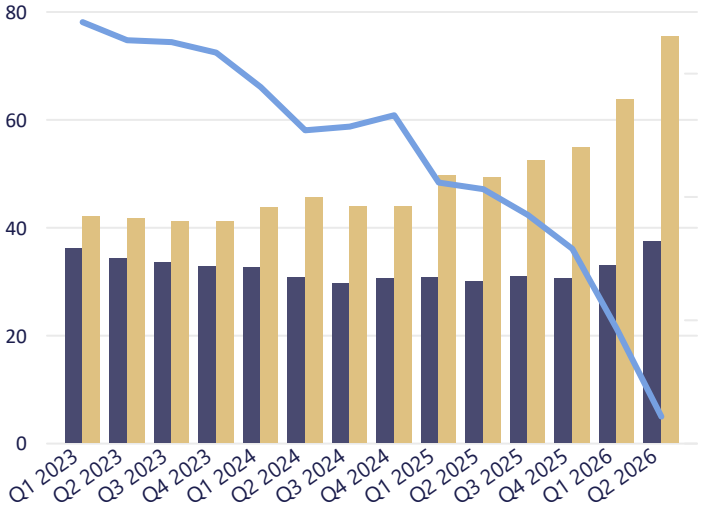
Central Bank (Bn EUR)



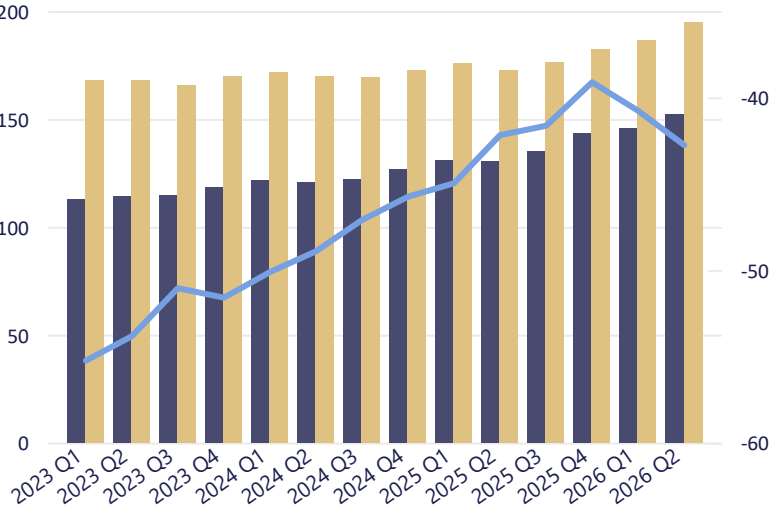
General government (Bn EUR)



Other monetary institutions (Bn EUR)



Other sectors (Bn EUR)





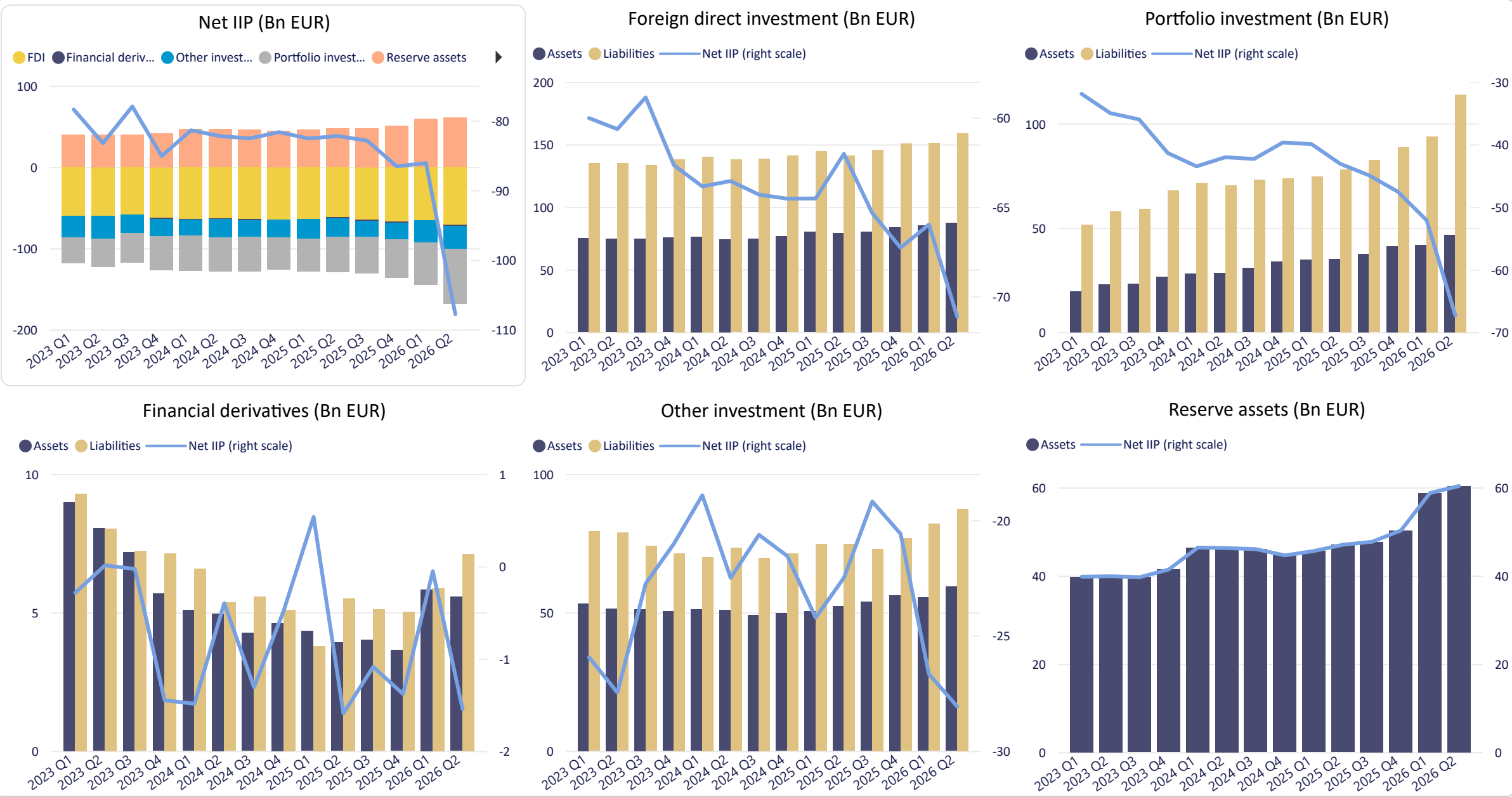
International Investment Position by instruments

Filter

2023 Q1 - 2026 Q2

Resident sector

All





Stock of external debt

Filter

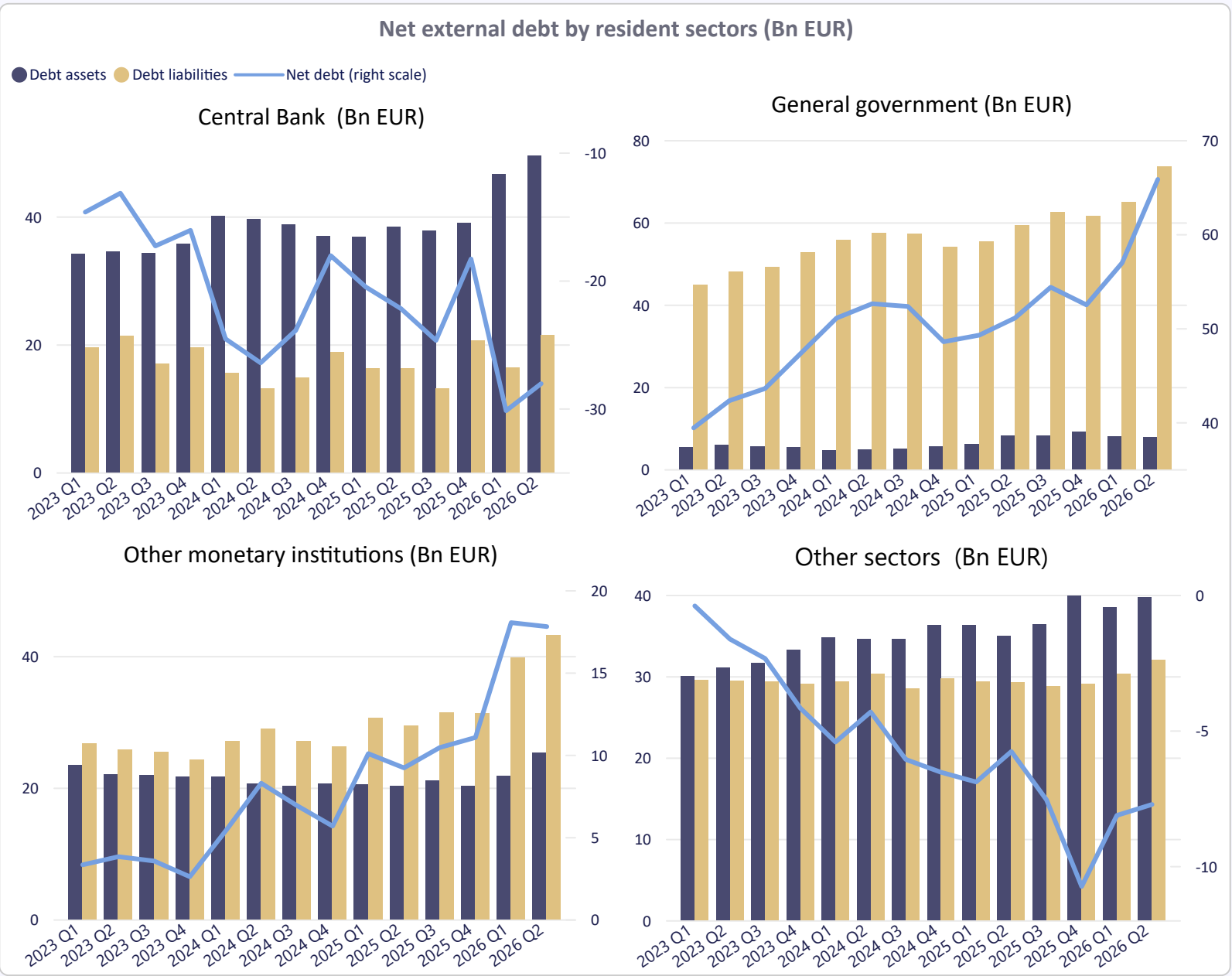
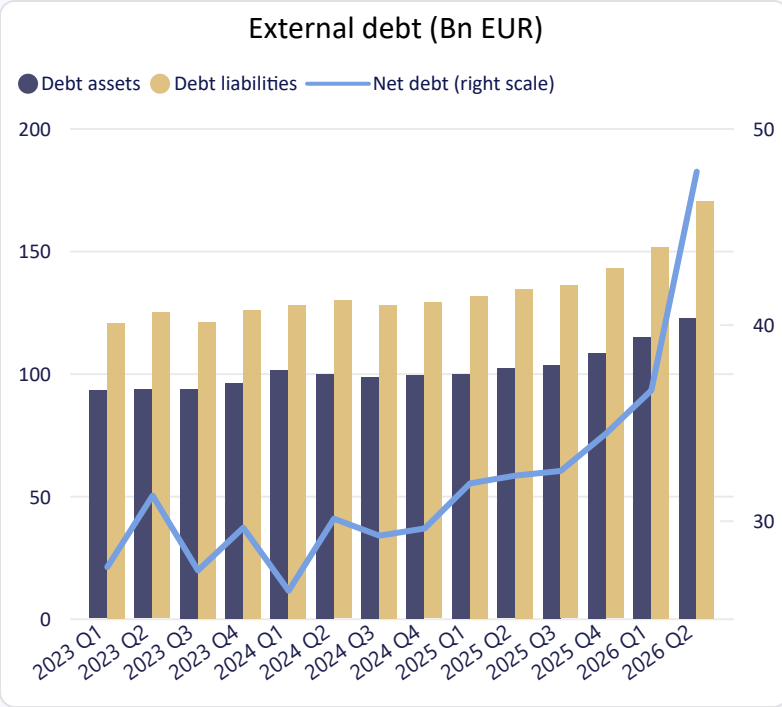
2023 Q1 - 2026 Q2

Indicators

FDI debt

All

Debt excluding FDI...





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

Filter

2023 Q1 - 2026 Q2

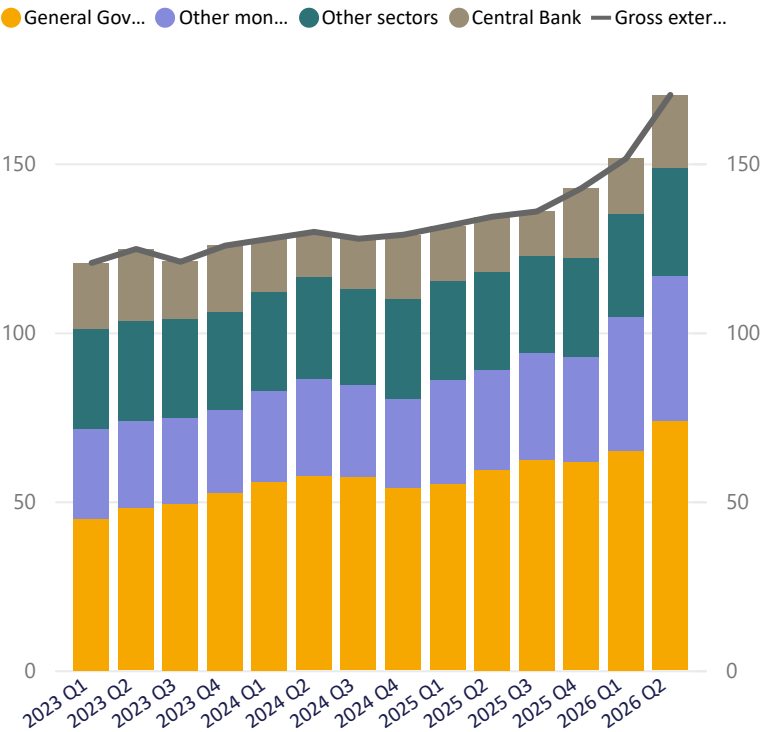
Resident sector

All

Gross external debt position (Bn EUR)

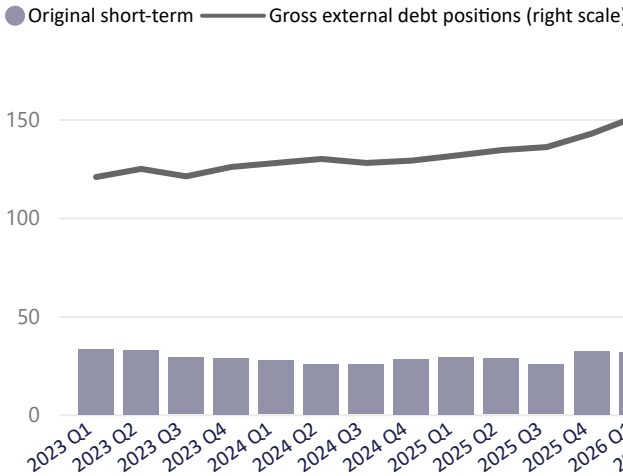
170,3

Gross external debt position by resident sectors (Bn EUR)

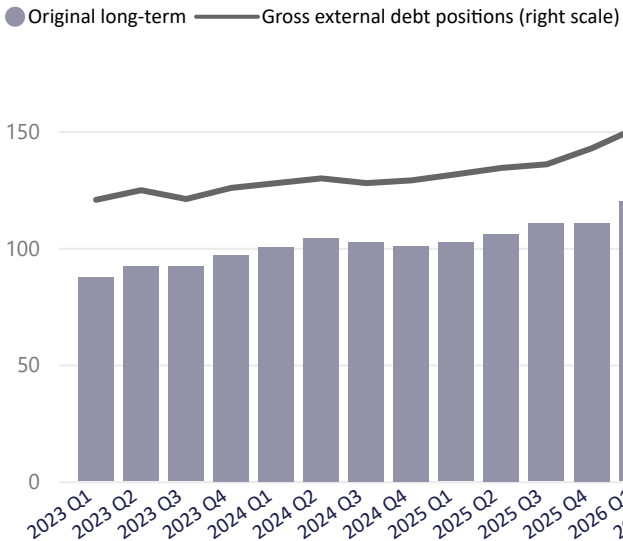


Debt by original maturity (Bn EUR)

Short-term

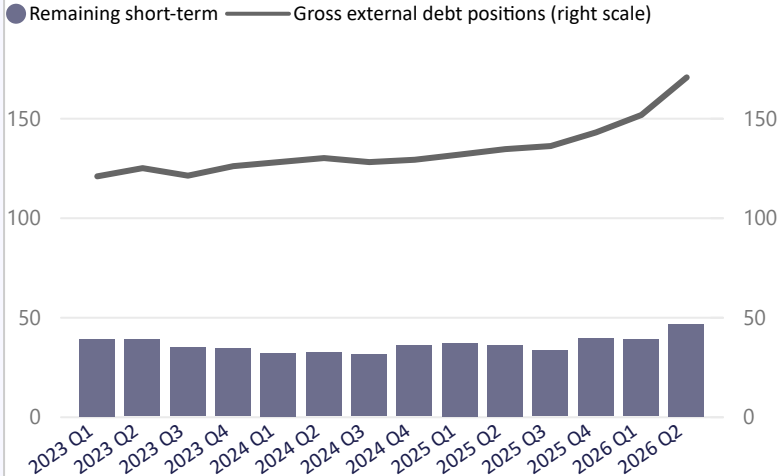


Long-term

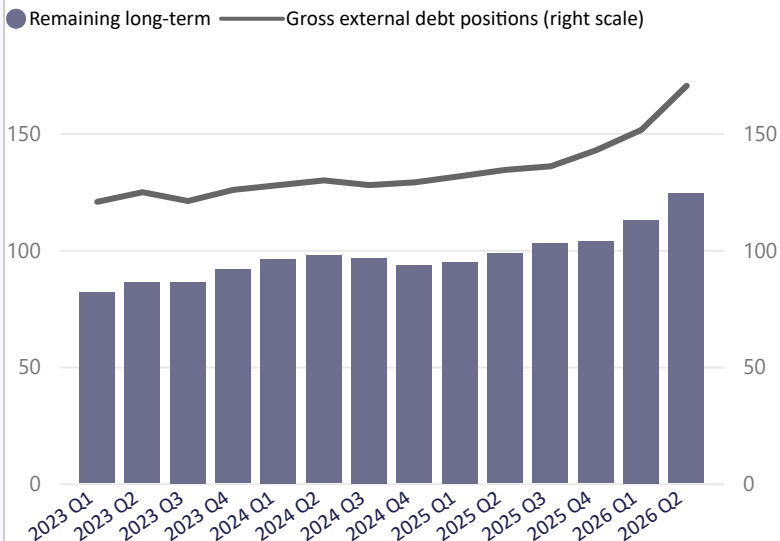


Debt by remaining maturity (Bn EUR)

Short-term



Long-term





FDI flows according to the directional principle

Text information

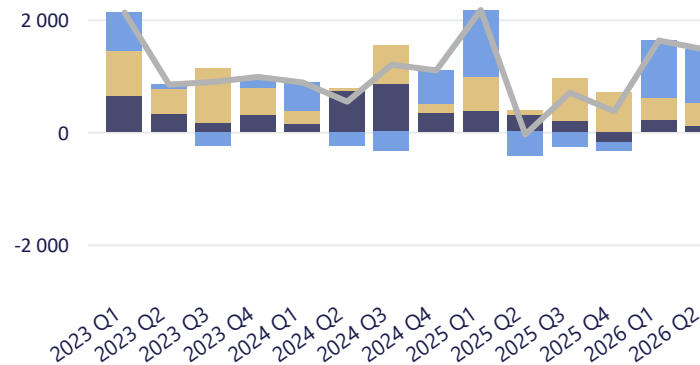
Filter

2023 Q1 - 2026 Q2



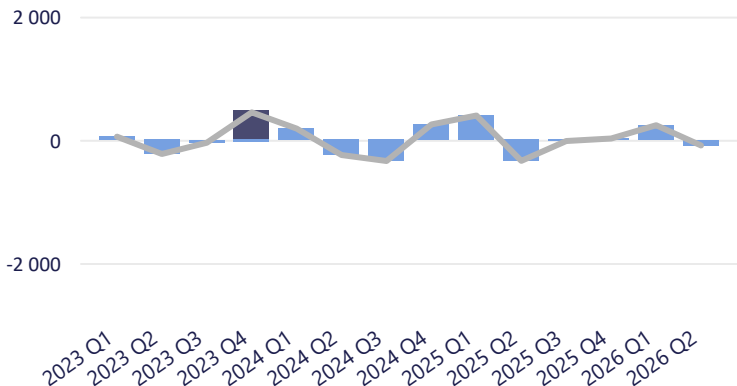
Equity Reinvested earnings Debt instruments FDI abroad

FDI abroad

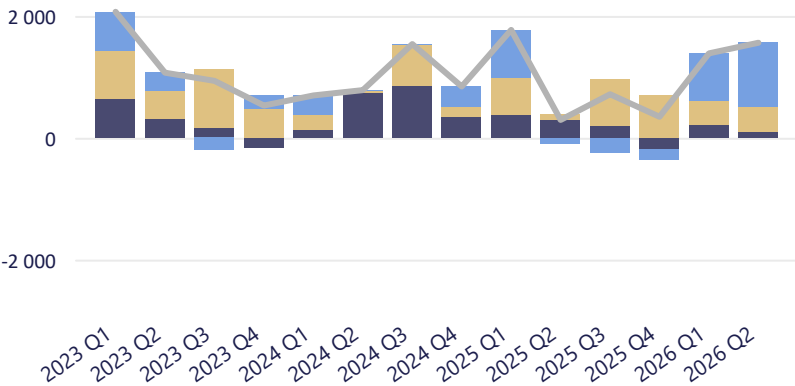


FDI abroad (M EUR)

Capital in transit abroad

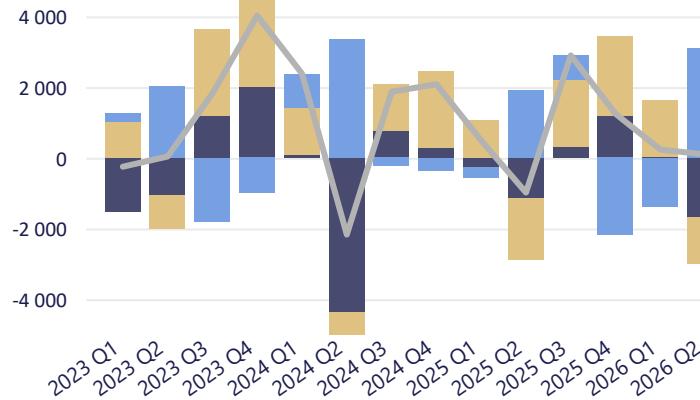


FDI abroad excluding capital in transit



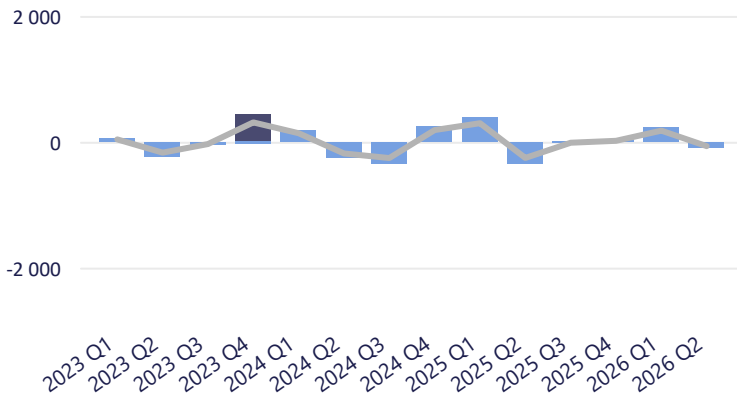
Equity Reinvested earnings Debt instruments FDI in Hungary

FDI in Hungary

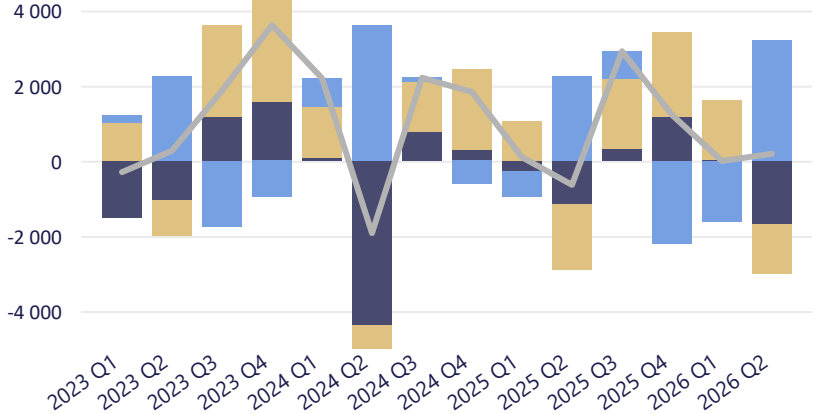


FDI in Hungary (M EUR)

Capital in transit in Hungary



FDI in Hungary excluding capital in transit

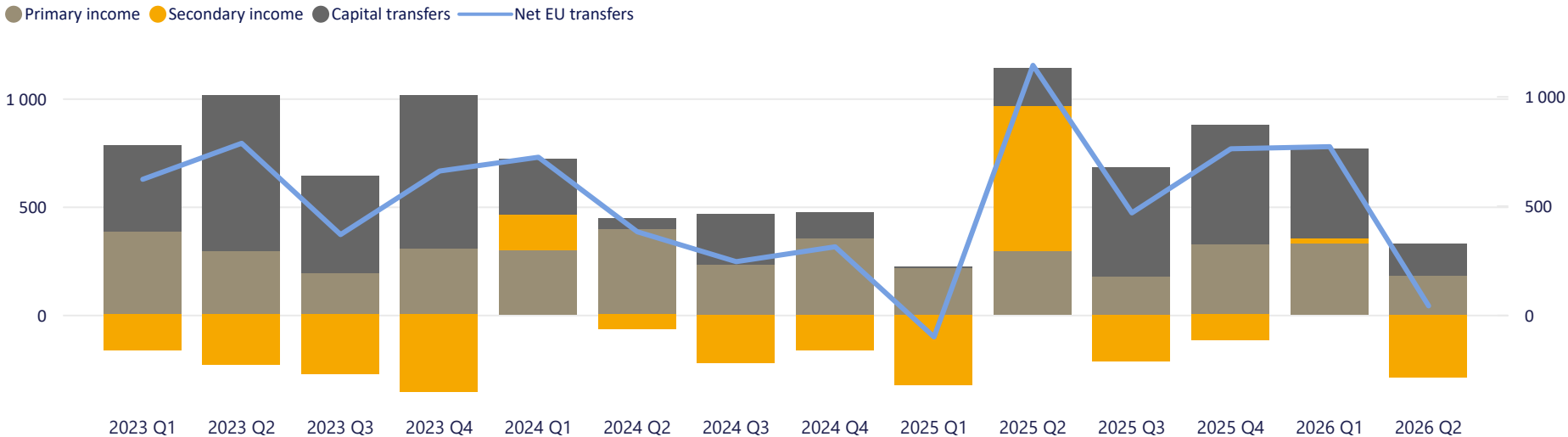




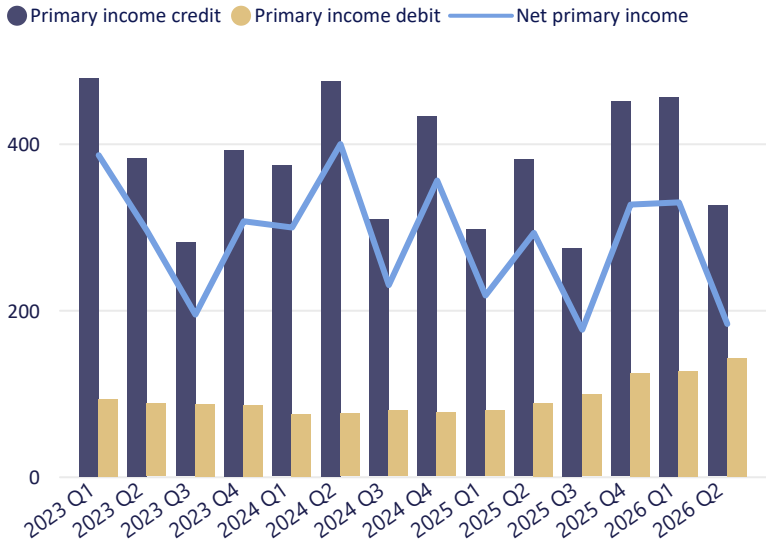
Net EU transfers (M EUR)



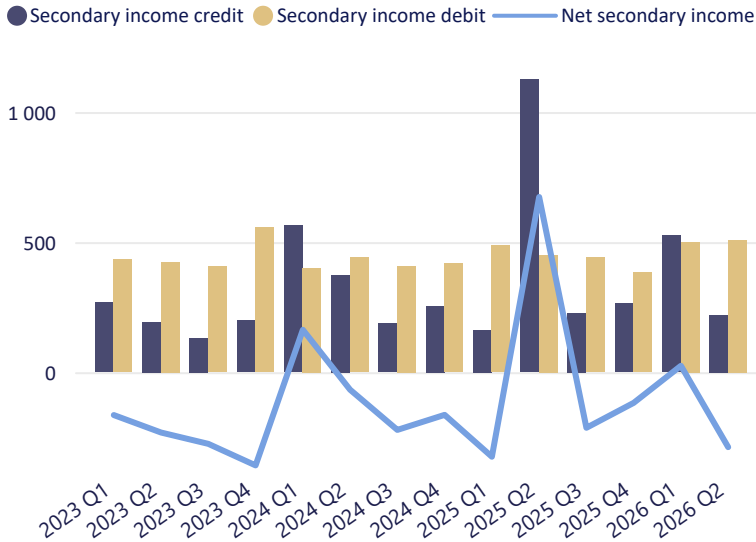
Current and capital account items (M EUR)



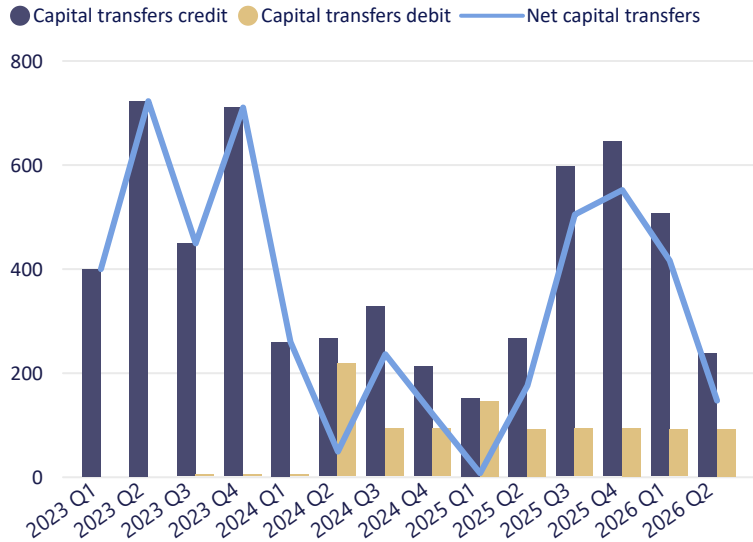
Primary income (M EUR)



Secondary income (M EUR)



Capital transfers (M EUR)





Balance of payments and International Investment Position - 2026 Q2

Revisions (vs previous publication)

Balance of payments (revisions, M EUR)					
Main items	2022	2023	2024	2025	Q1 2026
▲					
1. Current account balance (1.1+1.2+1.3+1.4)	-97	-288	-66	1 101	98
1.1 Goods	0	69	523	171	-18
1.2 Services	-38	-31	-199	-35	-46
1.3 Primary income	3	-238	-386	602	87
1.4 Secondary income	-62	-88	-4	363	75
2. Capital account	0	-3	-11	115	0
3. Financial account	-600	-145	-550	687	287
3.1 Foreign direct investment (net assets)	38	-237	-430	601	415
3.1.1 Foreign direct investment abroad (net assets)	0	79	39	777	742
3.1.1.1 Equity	0	79	-2	553	772
3.1.1.2 Debt instruments	0	0	41	223	-30
3.1.2 Foreign direct investment in Hungary (net liabilities)	-38	316	469	175	326
3.1.2.1 Equity	1	332	410	-86	-62
3.1.2.2 Debt instruments	-39	-15	59	262	388
3.2 Portfolio investments (net assets)	0	0	0	99	31
3.2.1 Assets	0	0	0	79	30
3.2.2 Liabilities	0	0	0	-20	-1
3.3 Financial derivatives (net assets)	0	0	0	0	0
3.4 Other investments (net assets)	-638	92	-119	-13	-159
3.4.1 Assets	-161	88	-250	182	6
3.4.2 Liabilities	477	-4	-131	195	165
4. Net errors and omissions	-503	146	-472	-529	190

Text information



Closing balance (revisions, M EUR)					
Main items	2022	2023	2024	2025	Q1 2026
▲					
1. Foreign direct investment (net assets)	29	26	-547	2 156	2 549
1.1 Foreign direct investment abroad (net assets)	26	22	-447	930	1 707
1.1.1 Equity	26	22	-492	1 140	1 953
1.1.2. Debt	0	0	45	-209	-245
1.1.2.1 Debt assets	0	0	45	-254	-290
1.1.2.2 Debt liabilities	0	0	0	-44	-45
1.2 Foreign direct investment in Hungary (net liabilities)	-3	-4	101	-1 226	-841
1.2.1 Equity	10	25	87	-1 551	-1 632
1.2.2. Debt	-13	-29	14	325	791
1.2.2.1 Debt assets	60	85	166	210	-237
1.2.2.2 Debt liabilities	47	56	180	534	554
2. Portfolio investments (net assets)	0	0	0	85	105
2.1 Assets	0	0	0	79	104
2.2 Liabilities	0	0	0	-6	-1
3. Financial derivatives (net assets)	0	0	0	0	0
4. Other investments (net assets)	-615	-501	-7	-97	-201
4.1 Assets	-139	-44	-11	129	138
4.2 Liabilities	476	457	-4	227	339
5. Gross external debt (excl. FDI debt)	476	457	-4	226	338
6. Net external debt (excl. FDI debt)	615	501	2	76	183





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

2001

2025

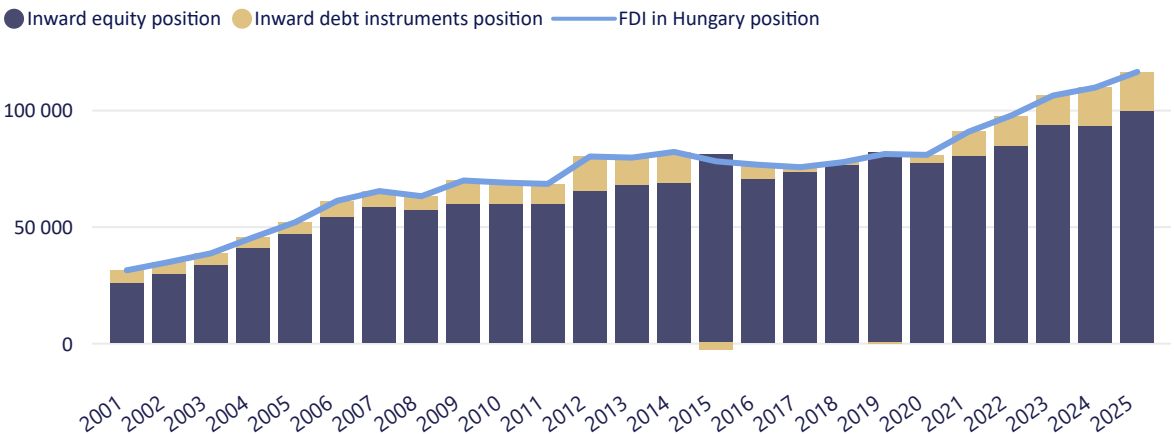


Hungary

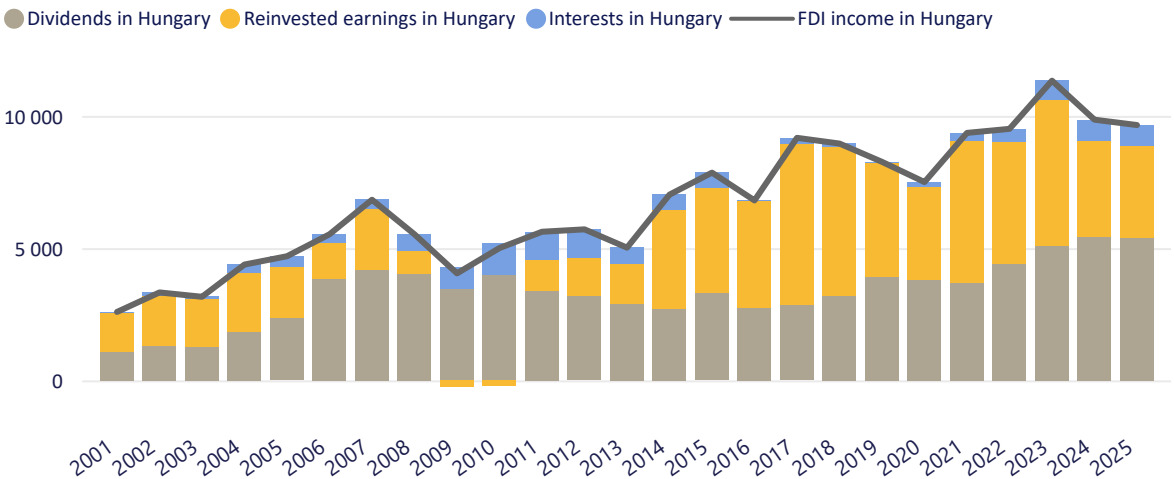
FDI position in Hungary (M EUR)

116 182,7

FDI position in Hungary (M EUR)



FDI income in Hungary (M EUR)

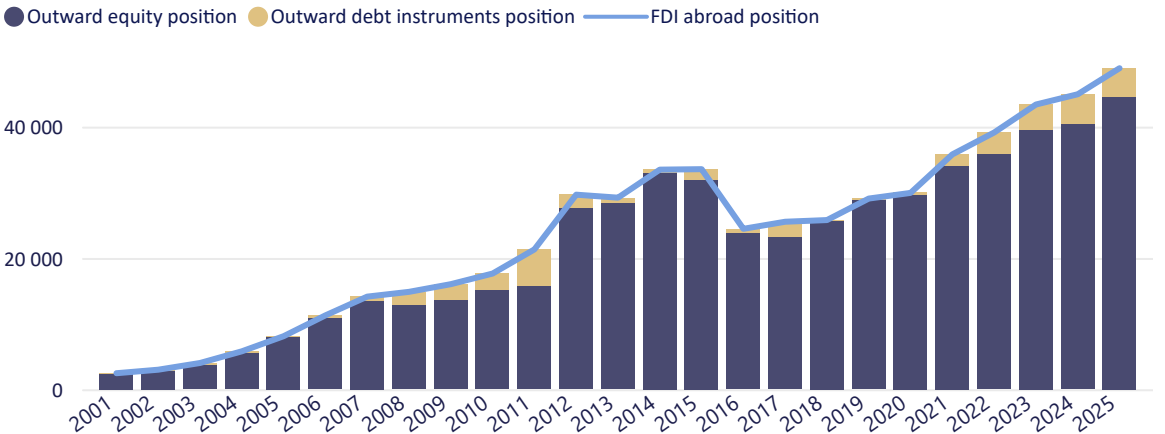


Abroad

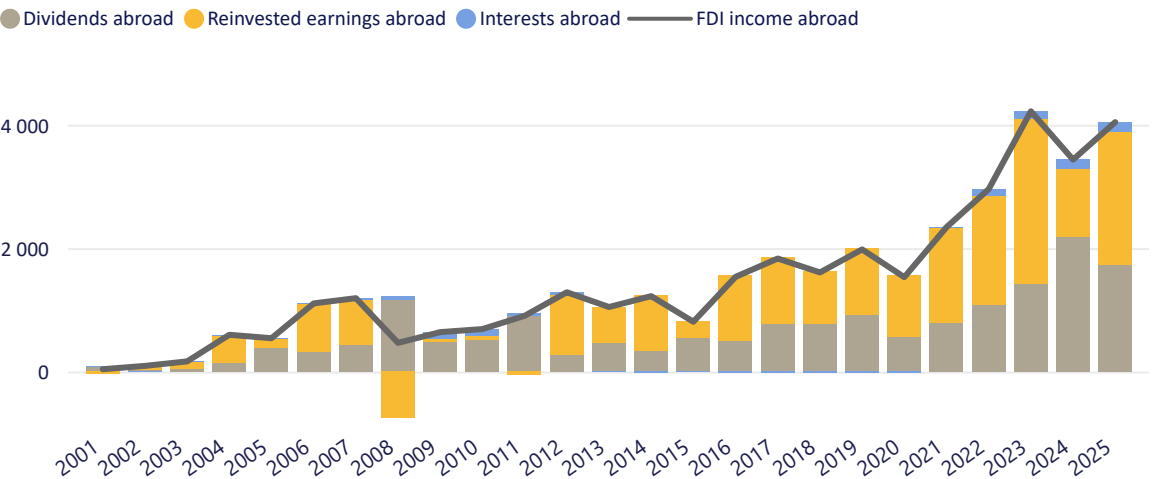
FDI position abroad (M EUR)

48 902,0

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)

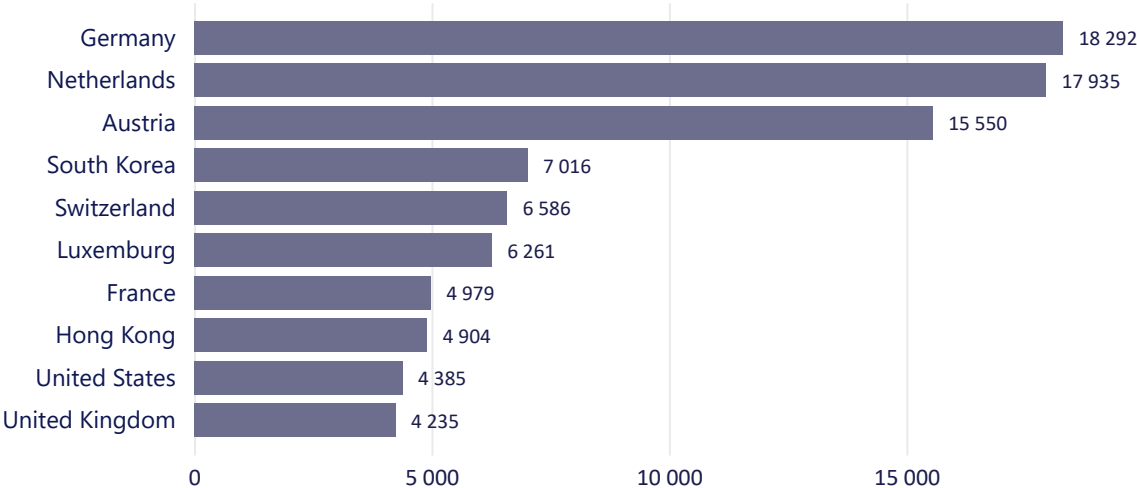
FDI positions country breakdown by immediate investor

Filter

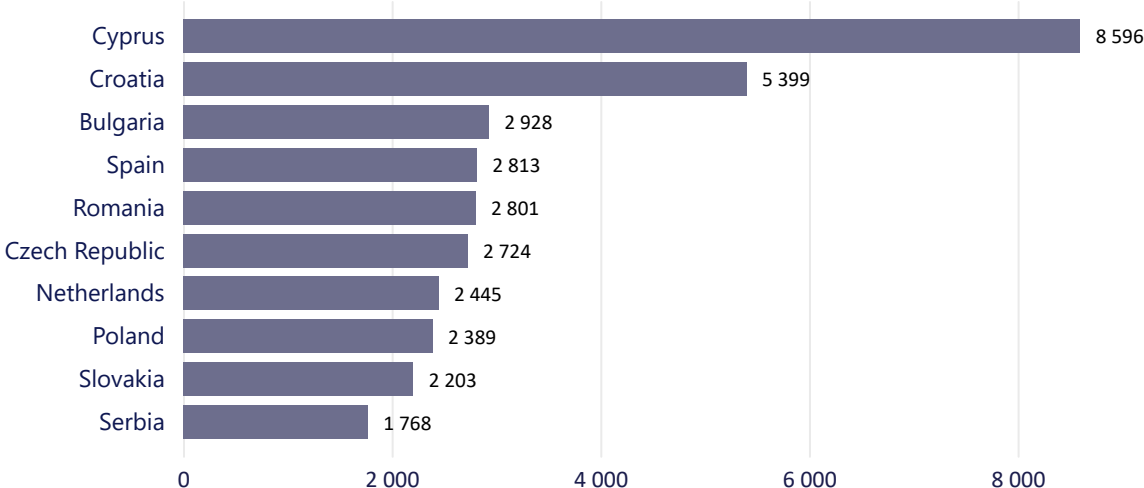
Period

2025

Inward FDI position (M EUR)



Outward FDI position (M EUR)



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

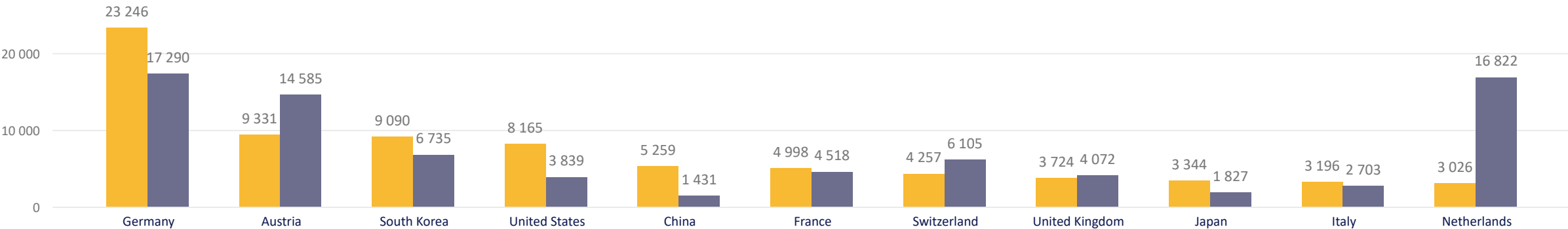


Filter

Period

2024

Country of ultimate investor Country of immediate investor





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

Filter

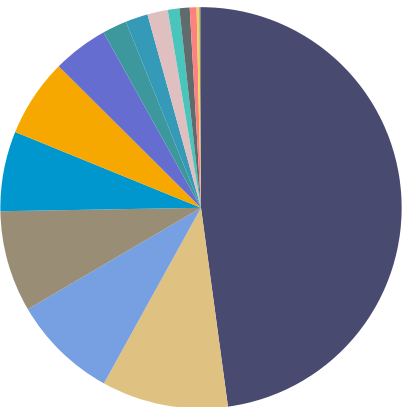
Period

2025



Inward FDI position

By the activity of the resident investment (M EUR)

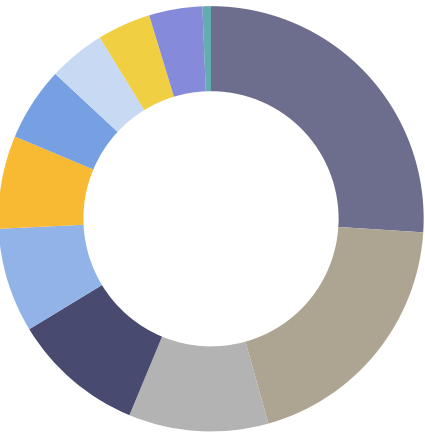


Resident activities

- 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)



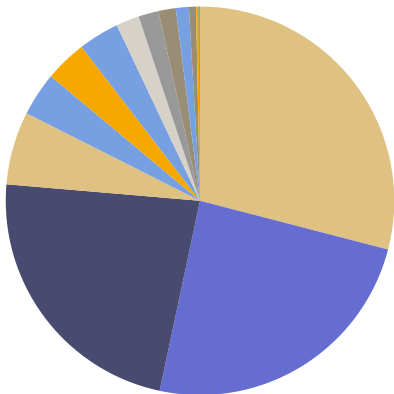
Activity groups of manufa...

- Total vehicle and other t...
- Electrical equipment, m...
- Rubber, plastic and oth...
- Computer, electronics a...
- Basic pharmaceutical pr...
- Food products; beverage...
- Basic metals and fabrica...
- Coke, refined pertoleum...
- Manufacturing not else...



Outward FDI position

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

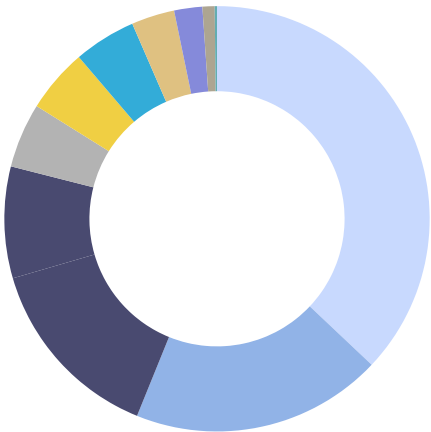


Non-resident activity

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



... 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...
- Rubber, plastic and othe...
- Manufacturing not elsew...
- Basic metals and fabricat...
- Food products; beverage...
- Wood, paper, printing an...





FDI income: COPC adjustment (annual data)



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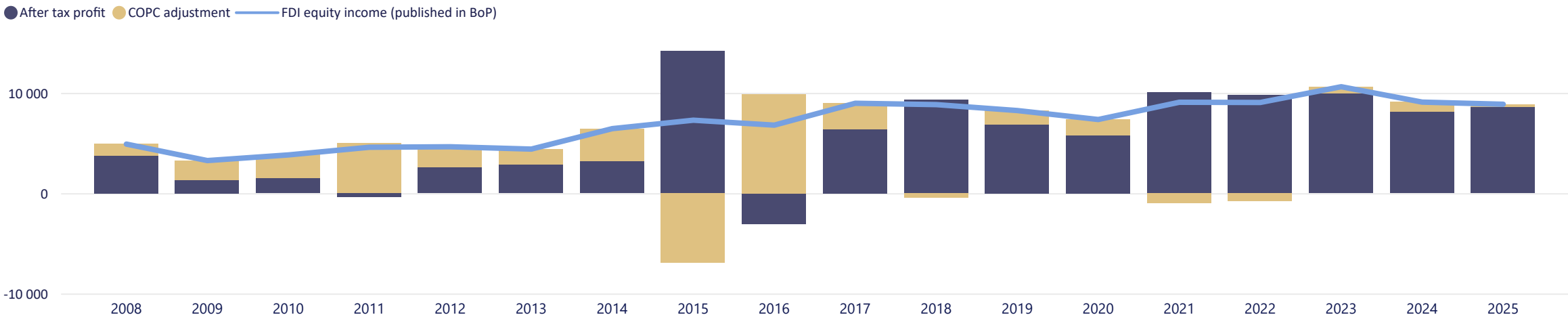
Filter

Sector

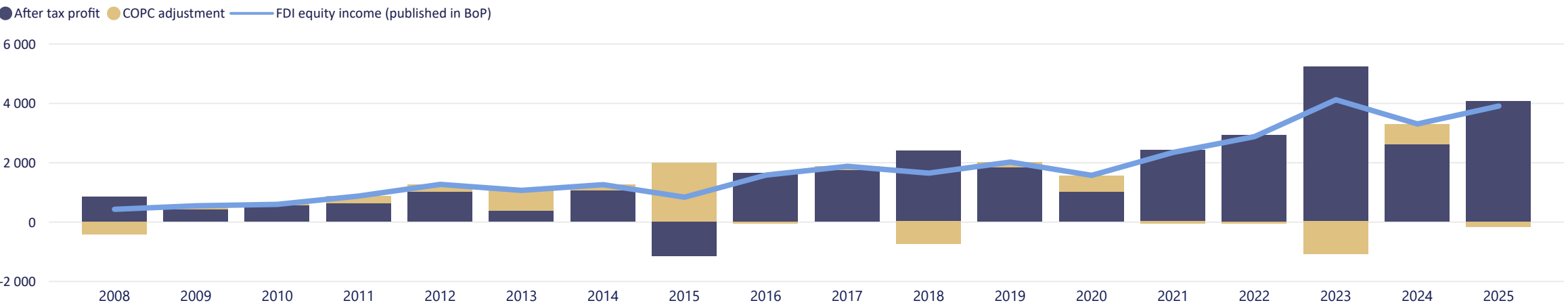
Total economy



In Hungary (M EUR)



Abroad (M EUR)



In the balance of payments, data are shown under Direct investment income, Income on equity, credit (FDI abroad), and debit (FDI in Hungary). Data in excel format are available [here](#).





Other information and notes

Related links

Statistical tables >

Methodological notes >

Seasonally adjusted graphs >

Information about the next publication

In the next publication on 23 December 2026 the MNB will release Hungary's balance of payments and international investment position quarterly data for Q3 2026 and will revise the four quarter of 2025 and Q1-Q2 2026 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).

Contact

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