



MAGYAR NEMZETI BANK

**EXTERNAL
ACCOUNTS
STATISTICS
HUNGARY**

2006

EXTERNAL ACCOUNTS STATISTICS HUNGARY

Hungary's balance of payments and
international investment position
(Methodology, country-specific details and data
for 1995–2004)



Prepared by the Statistics Department of the Magyar Nemzeti Bank

Published by the Magyar Nemzeti Bank

Publisher in charge: Gábor Missura

Szabadság tér 8–9, Budapest 1850

www.mnb.hu

ISBN 963 9383 74 0 (printed version)

ISBN 963 9383 75 9 (on-line)

Cut-off date: December 2005



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Introduction





By issuing the publication entitled *External Accounts Statistics, Hungary*,¹ the Statistics Department of the Magyar Nemzeti Bank is aiming at informing a wide circle of users. The publication reviews the *international methodology* and presents the *country specific details* of the compilation of the balance of payments and the international investment position statistics. The statistical *tables* contain

annual data in a harmonized, time series format.² The detailed presentation of the annual *international investment position* starting from 1997 is a novelty.

With regard to direct investment data, at the end of March 2005 the MNB released a separate publication entitled *Foreign Direct Investment, Hungary 1995–2003*.³

¹ In harmony with the recent revision of the Balance of Payments Manual 5th Edition, the title is supposed to emphasize that external accounts cover transactions, rather than payments, and that they have fully integrated position statements. The expression covers the balance of payments and international investment position together with a reconciliation between them. (See the first chapter of the *Annotated Outline of the BPM5*: <http://www.imf.org/external/np/sta/bop/pdf/chap1toc.pdf>.)

² Up to April 2004 the data are also available for users in a monthly breakdown on the MNB's website. As of May 2004, i.e. the date of joining the EU, the MNB switched over to quarterly data release. See the relevant announcement and the reasons for the decision in the January 2004 press release: http://english.mnb.hu/Resource.aspx?ResourceID=mnbfile&resourcename=pressrelease0105_en. The uniform methodological content of the time series allows the seasonal adjustment of the data which describe the processes. It is a novelty that the seasonally adjusted data of the more important quarterly current account items are available in a time series format on the MNB's website.

³ http://www.mnb.hu/Resource.aspx?ResourceID=mnbfile&resourcename=mukt_en.

1. Review of international methodology





1.1. Concepts and general principles of the balance of payments and international investment position statistics⁴

The *balance of payments* is a *flow-oriented* statistical statement for recording economic and financial transactions between resident and non-resident institutional units of an economy in a given period of time.⁵ Closely related to the flow-oriented balance of payments is the *stock-oriented international investment position*, which is a summary of statistical information on stock of financial assets and liabilities vis-à-vis non-residents. This information comprises the value and details of existing positions at a given point in time and the presentation of the components of changes therein. The underlying reason is that the value of stocks may change between two reference dates due to *transactions*, *revaluations* resulting from changes in exchange rates and in the market price of instruments, and also due to *other volume changes*. Net worth of a country consist of non-financial assets on the one hand and the net external financial position, i.e. net international investment position on the other hand, which is the difference between financial claims on and liabilities vis-à-vis the rest of the world.

In the balance of payments and in the international investment position, economic and financial transactions, assets and liabilities and the changes therein are recorded *from the compiling country's viewpoint*.

The *resident* concept in accordance with other macroeconomic statistics, is defined in the balance of payments statistics using the concepts of *center of economic interest* and *economic territory*. A resident of a given country is any natural or legal person whose center of economic interest (dwelling, place of business, production etc.) is related to the economic territory of the given country.

The territories of diplomatic and government-level commercial, cultural etc. representations abroad and similar representations of another country in a given country constitute the difference between the above-defined economic territory and the administrative territory. Therefore, whether statistically an economic unit is the resident of a given country or not, does not depend on citizenship or national status, but on the existence of the center of economic interest. If, for instance, a company has a registered permanent establishment in the given country, and if it engages in economic activities there, or intends to do so for at least a year when starting, it has a center of economic interest in that country, it is a resident of that country.

The construction of the balance of payments statistics, similarly to that of business accounting, is based on a series of conventions. One of the most important conventions is the *principle of double-entry system*.⁶ Each recorded transaction is represented by two entries: in one hand, the business event itself and on the other hand, the related financing, as a debit or credit entry, are recorded in the statistics with opposite arithmetic signs. It is typical of most transactions recorded in the balance of payments that non-financial or financial assets of certain value *change ownership* in exchange for non-financial or financial assets of identical value. In case of financial assets, not only the change of ownership, but the arising of new claims and liabilities (e.g. bond issue) or their termination (e.g. debt forgiveness) or renewal with new conditions (e.g. debt restructuring) by the contracting parties are also parts of the balance of payments. There are transactions, when the counter party does not give anything in exchange for the supplied economic value (e.g. food, medicine and investment aids). As the

⁴ Since its foundation, it has been the IMF's task to elaborate the international methodology of balance of payments statistics. The first methodological manual was published in 1948, while the currently valid methodology, included in the 5th edition, *Balance of Payments Manual 5th Edition* (BPM5), was published in 1993, simultaneously with the new System of National Accounts – SNA93. The methodological review, planned to be closed in 2008, is discussed in detail in Chapter I.5. BPM5 is available via the following link: <http://www.imf.org/external/pubs/ft/bopman/bopman.pdf>.

⁵ This does not necessarily mean that it is the parties participating in the transaction that must be residents or non-residents. For example, a transaction between two residents involving a transferable financial instrument representing non-residents' liabilities also changes the net external position of domestic institutional sectors vis-à-vis the rest of the world, while, of course, it does not affect that of the whole economy. Similarly, a transaction between two non-residents involving a transferable financial instrument representing the liabilities of domestic sectors may have an effect on the geographical breakdown of the liabilities, which may be important from the aspect of the developments in the EU's liabilities against the rest of the world. In general, instead of the transactor principle it is the debtor-creditor principle that prevails.

⁶ In his work titled "The Nature of Capital and Income", Irving Fisher proposed the application of the principle of double-entry system in macroeconomic accounting as early as in 1906. Eventually, this idea turned into generally applied practice in economic statistics, including balance of payments statistics, after World War II, when the System of National Accounts (SNA) was elaborated.

principle of double-entry system is universally applied, the transactions related to these events must also be recorded in a two-sided manner. The missing financing side of these unrequited transactions appears in the balance of payments as a transfer. If the unilateral transfer means the free of charge transfer of ownership of fixed assets or debt forgiveness of a whole or part of a financial debt or receivable as a result of an agreement between creditor and debtor, i.e. if it affects accumulation, it constitutes a capital transfer, while in all other cases it is a current transfer.

The *credit entries with a positive arithmetic sign* are recorded on the left side of the balance of payments, while the *debit entries with a negative sign* are recorded on the right side. In the financial account of the balance of payments the increase in assets and the decrease in liabilities constitute the debit entry, and consequently, the decrease in assets and the increase in liabilities constitute the credit entry. According to the convention regarding the transactions causing changes in the assets and liabilities, the outflow of economic resources (goods and services exports), inflow of income and the received unrequited transfers are recorded on the credit side, while inflows of economic resources, outflows of income and the provided unrequited transfers are recorded on the debit side in the current account and capital account of the balance of payments. In principle, it can exactly be told of each transaction how it contributes to the given country's claims on and liabilities to the rest of the world.

Figure 1

The convention of double-entry system in the balance of payments

Credit (+)	Debit (–)
export of goods and services	import of goods and services
inflow of income	outflow of income
received unrequited transfers	provided unrequited transfers
decrease in assets	increase in assets
increase in liabilities	decrease in liabilities

Following from the principle of double-entry system, on the level of the balance of payments as a whole, the sum of all credit entries is identical to the sum of all debit entries, i.e. the balance of payments statistics, by definition, always have a zero balance. Putting it another way, in principle, the sum of the balances of the current account, the capital account and the financial account is always zero.

The above principle could only be met if the balance of payments statistics was compiled on a transaction-by-transaction basis, when the conformity with the principle of

double-entry system was provided for each transaction. In practice, however, the compilation of statistics is built on different data sources (reports from banks, companies etc.). There may be differences in the data sources in terms of valuation, timing and other aspects, and as a consequence of possible recording errors, identity can only be accidental, thus the creation of harmony can only be ex-post and thus formal. This fact itself is independent of the features of the data collection system, and it only expresses that, compared to principles, real economic developments are much too complex to let one have one hundred per cent satisfactory information on each moment. This is the reason why each country's balance of payments statistics include a line which meets the principle of double-entry system, i.e. the identity of the debit and credit sides, ex-post and formally, on the level of the balance of payments as a whole. This entry is called *net errors and omissions*. This *offsetting entry* may have a positive or negative sign, depending on what the correction of the statistical error requires.

The absolute value of the net errors and omissions itself is not sufficient for the assessment of the quality of the given statistics; its low value does not automatically mean that the statistics are accurate and reliable, as errors with opposite signs may offset each other in the balance. At the same time, of course, a large and persistently unidirectional statistical error prevents users from having a reliable interpretation of the country's balance of payments and international investment position.

Additional conventions applied in the compilation of statistics related to the rest of the world involve the *uniform valuation* and *interpretation of the time of recording*. The balance of payments methodology considers the *market price* determined by the economic agents involved in the transaction, and are usually independent of each other, as the basis of recording. The recording must be effected when the *ownership* of the non-financial or financial assets in a transaction is transferred between residents and non-residents and when the relevant claim or liability is created, extinguished, transferred etc., i.e. when the deal is recorded in the books of the parties participating in the transaction.

The change of ownership, involving non-financial and financial assets, between residents and non-residents as the main criterion of recording transactions in the balance of payments statistics indicates that the balance of payments, as opposed to its name, constitutes statistics *on an accrual basis*, and not *on a cash basis*. The time of recording of transactions is determined by the date of change of ownership and not the time of paying the countervalue. If it

was not like this, and the condition of the appearance of transactions in the balance of payments was connected to the moment of payment, a number of transactions would simply be omitted from the statistics, on the one hand. Unrequited transfers in form of goods, services, or financial assets and transactions not involving payment (barter deals, direct investments with in-kind contributions or reinvested earnings, which are also related to direct investment) would not be recorded. On the other hand, they would be recorded not when they affect the behaviour of economic agents, but at another time.

It also follows from the above that settlement in foreign currency is not a precondition of individual transactions'

appearance in the balance of payment statistics; settlement can be in national currency, within the framework of a barter deal or even without compensation. In spite of this, most balance of payments transactions are in foreign currencies, and claims on and liabilities to non-residents are denominated in various currencies. To aggregate the transactions and positions in the currency used for compiling the statistics it is necessary to convert them at the appropriate exchange rate. In case of transactions the exchange rate is the rate related to the transaction, while in case of stocks it is the exchange rate prevailing at the reference date. As for the transactions, exchange rates are very often not available, therefore, the period average exchange rate must be used.

1.2. Balance of payments

In 1993 the harmonisation with the *System of National Accounts* (SNA), which had also been revised by that time, resulted in changes in the structure of the balance of payments. The most important change related to classification was that *unrequited transfers*, which had been part of the current account earlier, and that part of *property income* which affects directly the accumulation and not in income (e.g. debt forgiveness) were reclassified and included in the redefined capital account, in order to create conceptual harmony with the accumulation accounts of the national accounts. Transactions related to financial assets and liabilities, which were in the capital account before, are recorded in the newly created subaccount in the balance of payments called *financial account*.

Figure 2

Structure of the balance of payments

1. Current account

- 1.1. Goods
- 1.2. Services
- 1.3. Income
- 1.4. Current transfers

2. Capital and financial account

- 2.1. Capital account
 - 2.1.1. Capital transfers
 - 2.1.2. Acquisition/disposal of non-produced, non-financial assets
- 2.2. Financial account
 - 2.2.1. Direct investment
 - 2.2.2. Portfolio investment
 - 2.2.3. Financial derivatives
 - 2.2.3. Other investment
 - 2.2.4. Reserve assets

In the balance of payments the *current account* records the transactions in goods and services, investment income (interest, dividend and reinvested earnings), labour income (compensation of employees) and current transfers (e.g. workers' remittances).

The transactions recorded in the current account influence the country's *disposable income*. The balance of *economic transactions* (trade in goods and services) shows how external trade contributes to the *domestic value added*, the *GDP* in a given period of time. In addition, the balance of income shows how income flows vis-à-vis the rest of the world, i.e. interest dividend and reinvested earnings from investments, and received and paid income for seasonal work contribute to the *national income*. Fi-

nally, adding to the previous items the balance of current transfers vis-à-vis non-residents gives the *disposable income*.

1.2.1. Current account

Figure 3

Standard components of the current account

I. Current account(1+2+3+4)

1. Goods

- 1.1. General merchandise
- 1.2. Goods for processing
- 1.3. Repairs on goods
- 1.4. Goods procured in ports by carriers
- 1.5. Nonmonetary gold

2. Services

- 2.1. Transportation
- 2.2. Travel
- 2.3. Communications services
- 2.4. Construction services
- 2.5. Insurance services
- 2.6. Financial services
- 2.7. Computer and information services
- 2.8. Royalties and license fees
- 2.9. Other business services
- 2.10. Personal, cultural, and recreational services
- 2.11. Government services

3. Income

- 3.1. Compensation of employees
- 3.2. Investment income
 - 3.2.1. Direct investment income
 - 3.2.1.1. Dividends and distributed branch profits
 - 3.2.1.1.1. Dividends and distributed branch profit
 - 3.2.1.1.2. Reinvested earnings and undistributed branch profit
 - 3.2.1.2. Income on debt (interest)
 - 3.2.2. Portfolio investment income
 - 3.2.2.1. Income on equity (dividends)
 - 3.2.2.2. Income on debt (interest)
 - 3.2.2.2.1. Bonds and notes
 - 3.2.2.2.2. Money market instruments
 - 3.2.3. Other investment income

4. Current transfers

- 4.1. General government
- 4.2. Other sectors

- *Goods* cover general merchandise, goods for processing, repairs on goods, fuel and other supplies procured by non-resident means of transport in the reporting country and similar goods procured by resident means of transport abroad and non-monetary gold, i.e. gold which is not a part of international reserves.

Under goods there are some exceptions from the *change of ownership* principle. One of them is *goods for processing*, where the product (oil, textile etc.) is handed over only for processing without change of ownership, then it is returned to its original owner. Processing by itself contributes to the increase in value of the product only by the value added, still, goods for processing must be recorded under goods *at gross value*: The value of the product received (delivered) for processing in imports (exports), then the value of the goods taken back after processing increased by the value added in exports (imports). Another exception is *repairs on goods*, which must be recorded at net value under goods. In case of *financial leasing*, although in a legal sense one can also not consider the change of ownership done until the contract is closed, still, by an economic rational, when the leased goods are taken over at the inception, the transaction is recorded under goods, and against this a liability is recorded in the financial account, as an offsetting item.

In the balance of payments statistics, goods are recorded at *market value*, on f.o.b. basis, i.e. at the exporting country's frontier delivery terms. Those elements of the invoice value which include transportation, insurance or other costs beyond this point of delivery must be reclassified under the relevant service entry of the current account.

- Compared to the previous balance of payments methodology, BPM5 contains a more detailed breakdown of *services*, which indicates the increased macroeconomic significance of *invisibles* on the one hand, and the importance of supplying the trade policy negotiations within the WTO with adequately broken down and detailed statistical data, on the other hand.
- *Income* includes receipts and expenses as a value of using the factors of production.

Compensation of employees comprises those amounts received and paid as wages which are received by employees who are residents of the reporting country and paid to non-resident employees, respectively. From a statistical aspect the emphasis is on when an employee is considered resident or non-resident. Similarly to the legal

person economic entities, for natural persons it is also the center of economic interest which determines where a person is a resident. The decision on this is not a matter of citizenship and not necessarily of permanent residence, but of where he/she pursues the activity which serves as the basis of his/her living, i.e. where he/she keeps his/her household. A natural person is a resident of a country where he/she lives *for a long time*, which is at least one year statistically.⁷

In accordance with the above, compensation of employees in the balance of payments can only involve *those who are employed for less than a year (e.g. seasonal workers)*. At the same time, wages paid to *migrant workers* working abroad for a longer period of time do not constitute a balance of payments item. The underlying explanation is that due to the staying for a long period of time, in statistical terms they become residents of the country where they work and live, and thus the income received therein is a transaction between two residents, and as such, it does not constitute an item in the balance of payments. However, if a migrant worker transfers a part of his wage earned abroad to his family at home, it is a balance of payments transaction, as it is a transfer between a non-resident (the migrant worker) and a resident (the family that stayed at home). This is a current transfer, which is recorded under workers' remittances and not under income.

*Investment income*⁸ is classified in the current account according to types of investment, as they are in the financial account. The balance of payments statistics arranges the investments by functional categories, based on the motivation of the investor and the form of investment. Based on this, there are *direct investments*, *portfolio investments*, *financial derivatives*, *other investments* and the monetary authority's liquid assets, i.e. *reserve assets*.⁹ Accordingly, incomes related to these forms of investment are recorded in the current account.

As the balance of payments is accrual-based statistics, income must also be recorded on *accrual basis*, and not on *settlement basis*. It means that income related to investments *is generated continuously* during the period of investments, and it is *recorded* in the balance of payments

⁷ Students studying abroad and patients treated for any period of time are exceptions from the rule of staying for a long time, as they will always remain the residents of the country where they arrived from, irrespective of the time spent abroad. Consequently, their consumption must be recorded under travel in the current account.

⁸ Receipts and expenses related to tangible and intangible non-financial assets are recorded under either goods (financial leasing) or services (operative leasing, rent) or the relevant item of the capital account (acquisition and disposal of non-produced, non-financial assets) and not under income.

⁹ In 2000 and 2002 due to the changes related to recording financial derivatives the BPM5 published in 1993 was amended. The amendment of 2000 contains the general rules of recording and classification of financial derivatives, while the supplement of 2002 contains the recording of derivative transactions and positions between companies involved in direct investment. Year 2000 supplement: <http://www.imf.org/external/pubs/ft/fd/2000/finder.pdf>, year 2002 supplement: <http://www.imf.org/external/np/sta/fd/2002/fdclass.pdf>.

accordingly and not at the time of actual payment. In terms of accounting it means that until the interest or dividend is actually paid, the same amount is recorded as increase in assets or liabilities of the given instrument in the financial account as an offsetting item to the income.¹⁰

- In most transactions recorded in the balance of payments, for a certain value (goods, services, financial or non-financial assets) goods, services, financial or non-financial assets with identical value are given in exchange. In these cases it is easy to register both sides of the transaction in the statistics in accordance with the principle of double-entry system, since the instruments that change ownership are known. However, there are events when we cannot speak about exchange in connection with a transaction, because the transfer of a given value is not related to any offsetting. Transactions of this type are recorded under *transfers* in the balance of payments. The balance of payments methodology before 1993 interpreted every unrequited transfer as a current account item, irrespective of whether the economic value involved in the transaction was goods (e.g. food aid), service (e.g. technical assistance free of charge), some kind of financial assets (e.g. debt forgiveness). In BPM5 unrequited transfers are distinguished by their economic character into two parts: *current and capital transfers*. The latter became reclassified and recorded under *capital account*. (The sub account of the balance of payments which used to be called capital account before 1993 is now called *financial account*.) All unrequited transfers which directly affect the *disposable income* are classified under current transfers. Current transfers reduce the disposable income and the possibility of consumption in the country which *provides the transfer*, and increase the disposable income and the possibility of consumption in the country which *receives the transfer*.

1.2.2. Capital and financial account

In the *capital and financial account* all those transactions vis-à-vis the rest of the world are recorded that are related

to the accumulation in the national economy. Its two sub accounts are the *capital account* and the *financial account*.

- The *capital account* has changed completely compared to the balance of payments methodology before 1993. Based on the structure harmonised with the system of national accounts, the capital account, which is clearly distinguished from the current account and which constitutes a part of the accumulation accounts, contains the capital transfers in one hand, and the receipts and expenditures related to the change of ownership of non-produced, non-financial assets, on the other hand.

Figure 4

Standard components of the capital account

II. Capital account (5+6)

5. Capital transfers

6. Acquisition/disposal of non-produced, non-financial assets

A capital transfer can be a unrequited transfer provided either in cash or in kind. When it is in cash, it is a capital transfer, if the money given without compensation is related to some kind of fixed or financial assets (e.g. investment aid). Capital transfer can also be provided without actual cash-flow, e.g. by transferring the ownership of fixed assets or by debt forgiveness.¹¹ As opposed to current transfer, where the disposable income changes as a result of the unrequited transfer, capital transfer changes the stock of *real or financial assets (wealth)* of the parties involved in the transaction.

The changes in financial assets and liabilities related to *migration* between countries, i.e. *migrants' transfers* must also be recorded under capital transfers.

Receipts and expenditures resulting from the *acquisition and disposal of non-produced, non-financial assets* (e.g. patent, royalty etc.) also must be recorded in the capital account.¹²

¹⁰ If, for example, interest on bond holdings, actually not yet received, is recorded in the current account (credit), an offsetting item is recorded under the *portfolio investments, bonds and notes* in the financial account (debit) as an increase in assets. When interest is actually paid, only the last part of interest (accrued in the reporting period) has to be recorded under income in the current account, while, against the money received (other investment, current account [debit]), the claim in bonds has to be reduced in the financial account (credit).

¹¹ *Debt forgiveness*, as opposed to *write off*, means the cancellation of a part of or all the outstanding liabilities without compensation, as a result of a voluntary mutual agreement between debtor and creditor. In this case, the transfer is opposed to the remitted part when the transaction is recorded: the creditor, who forgives the debt, is the provider of the transfer.

¹² The methodology before 1993 distinguished property income as a separate category in the current account related to all receipts and expenses derived from non-produced, non-financial assets, such as patent, license, royalty etc., regardless of the form of the revenue. BPM5 terminated this separate item, and the part of receipts and expenditures which derives from the *use* of intangible assets is now recorded under services (royalty, license fee etc.), separating it from receipts and expenditures from *purchase and sale* of them which are now recorded in the capital account.

Sale and purchase of *land and real estate* must be recorded in the capital account only if it is acquired by a foreign state or international organisation for purposes related to its own operation. The underlying reason is that in this case, in statistical terms, the given area ceases to belong to the economic territory of the country within the administrative borders of which it is located. It becomes a part of the acquiring country's economic territory, and thus the resident status of the given territory changes in statistical terms. However, apart from this case, the resident status of land and real estate cannot change as a result of a sales transaction. As these assets are bound to their location, they can only be involved into production, produce profit for their owners, i.e. economic interest can only be related to them and they can only be residents where they are physically located. Accordingly, when a non-resident acquires the ownership of a real estate or a piece of land, the related transaction is recorded in the balance of payments statistics as if the non-resident owner acquired a financial claim vis-à-vis a *notional resident unit*. Consequently, this transaction must be recorded as financial investment under direct investment in the financial account, and not in the capital account as a transaction affecting non-produced, non-financial assets.

- The *financial account* reflects in the changes of which financial assets and liabilities due to transactions the combined current and capital account balance, the *net external financing capacity*¹³ becomes embodied. Following from the balance of payments identity, the value of the above balance is identical with the opposite-sign balance of the financial account. Re-arranging the financial instruments (e.g. switch between sight and fixed deposits) and the interrelated transactions of assets and liabilities (e.g. increase in assets on current account due to borrowing) are also reflected in the composition of the financial account. However, the transactions which affect only the financial account (both legs of the transaction are recorded in this sub-account), do not change its balance, and thus the country's net external position, i.e. the value of assets less liabilities.

In the financial account, the primary criterion for classifying the investments is the investors' motivation and the form of investments. Accordingly, in the financial account there are *direct investment*, *portfolio investment*, *financial derivatives* and *other investment*, and the liquid assets of the monetary authority, the reserve assets. There are further

breakdowns based on assets and liabilities, according to the resident sectors, taking account of the original maturity, and based on the direction of investment in case of direct investment.

Those foreign investments belong to the category of *direct investment*¹⁴ which satisfy the criterion that a resident entity of an economy aims at obtaining a lasting interest in an enterprise resident of another economy. It is primarily not the short-term yield expectations that determine the size and form of direct investment, but longer-term strategic plans and owner's considerations, which very often optimise investment and financing decisions on the level of the whole group of companies operating in a multinational framework. Lasting interest refers to the time horizon of the investment in one hand, and to the effective voice in the management of the created direct investment enterprise, on the other hand. Based on the internationally agreed methodology, as a rule of thumb, investments resulting in an at least 10 per cent share in ownership must be recorded in this category. If this is the case, in addition to the initial equity transaction between the investor and the enterprise, other indirect and direct capital, credit and other financing transactions are also recorded under this item in the balance of payments statistics. Accordingly, those capital transactions which are related to debt-type financial instruments and do not necessarily represent long-term financial resources for the enterprise also must be recorded as direct investment. For example, short-term money (cash-pooling, zero balancing) moving within the framework of daily cash settlement system of an enterprise group belongs here. The link between these various types of investment and financing which justifies their classification in the same statistical category is that the participants in the transaction are related parties, there is a lasting indirect or direct ownership relationship between them. Accordingly, it is the investor's relationship which is permanent between the economic entities, the result of which is that the conditions of financial and capital relations between the parties might be different from normal market conditions.¹⁵

The primary classification of direct investment is related to the *direction of investment*. As opposed to the asset – liability principle typical of financial instruments, in the balance of payments statistics resident investors' direct investments abroad and non-resident investors direct investments in the reporting economy are shown. Within

¹³ Its value is positive, if the combined current and capital account balance shows a surplus, while it is negative, if the balance shows a deficit.

¹⁴ Often referred to as FDI.

¹⁵ See more details on direct investment in the MNB's March 2005 publication:
http://www.mnb.hu/Resource.aspx?ResourceID=mnbfile&resourceName=mukt_en.

this, both the equity and other capital transactions follow the usual breakdown according to assets and liabilities. Within other capital transactions the interpretation of assets and liabilities might not cause difficulties, since in the financing relationship between the parent company and the subsidiary both claims and liabilities may be created. However, the same is true for the equity, as in case of reverse investment below 10 per cent¹⁶ the subsidiary's claim on the parent company appears in the statistics as equity investment opposing the main direction of the investment (liability of the parent company).

The recording of in-kind contributions and reinvested earnings also indicate that it is not only the transactions which involve cash-flows that must be shown in the balance of payments statistics.

Liability and *debt* are not synonyms. According to the generally accepted definition, *gross external debt* comprises disbursed and outstanding contractual liabilities of residents of a country to repay principal, with or without interest, or to pay interest, with or without principal, to non-residents. Based on this definition, *equity capital* in FDI do not qualify as debt. Similarly, *equity securities in portfolio investment* does not mean debt-type financing either. Equity financing, as a *non-debt creating financing*, does not add to the country's net external debt.

Portfolio investment comprises financial instruments that are traded or tradable in organized or other financial markets, excluding those which are classified under foreign direct investments or reserve assets. The major components of portfolio investment are *equity* and *debt securities*, the latter further subdivided into *bonds and notes* and *money market instruments*. For portfolio investment the original maturity is not a significant factor affecting the behavior of the investor (a bond of several years' maturity can be sold and bought every day, if the investor so wishes and it has a liquid market).

Within *financial*¹⁷ *derivatives* two major types are distinguished: *forward type* derivatives (including swaps), and *option type* derivatives. In a forward type derivative transaction, the parties agree to exchange a specific quantity of a real or financial assets (underlying item) at the specified time and contractual price (strike price); or, in the case of certain swap transactions, they agree in the exchange of cash-flows at a value determined on the basis of deviation

Figure 5

Standard components of the financial account

III. Financial account (7+8+9+10+11)	
7. Direct investment	
7.1. Abroad	
7.1.1. Equity capital	
7.1.2. Reinvested earning	
7.1.3. Other capital	
7.1.3.1. Claims on affiliated enterprises	
7.1.3.2. Liabilities to affiliated enterprises	
7.2. In reporting economy	
7.2.1. Equity capital	
7.2.2. Reinvested earnings	
7.2.3. Other capital	
7.2.3.1. Claims on affiliated enterprises	
7.2.3.2. Liabilities to affiliated enterprises	
8. Portfolio investment	
8.1. Assets	
8.1.1. Equity securities	
8.1.2. Debt securities	
8.1.2.1. Bonds and notes	
8.1.2.2. Money market instruments	
8.2. Liabilities	
8.2.1. Equity securities	
8.2.2. Debt securities	
8.2.2.1. Bonds and notes	
8.2.2.2. Money market instruments	
9. Financial derivatives	
9.1. Assets	
9.2. Liabilities	
10. Other investment	
10.1. Assets	
10.1.1. Trade credits	
10.1.2. Loans	
10.1.3. Currency and deposits	
10.1.4. Other assets	
10.2. Liabilities	
10.2.1. Trade credits	
10.2.2. Loans	
10.2.3. Currency and deposits	
10.2.4. Other liabilities	
11. Reserve assets	
11.1. Monetary gold	
11.2. Special drawing rights	
11.3. Reserve position in the Fund	
11.4. Foreign exchange	
11.4.1. Currency and deposit	
11.4.2. Securities	
11.4.3. Financial derivatives	
11.5. Other claims	

from a reference price (interest or exchange rate) as calculated according to previously specified rules. At inception the value of a forward type position is zero. This category includes interest rate and currency swaps, forward rate agreements (FRA) and various forward transactions.

In an option type derivative, upon payment of the premium, the purchaser of the option obtains the right – without the

¹⁶ If the economic entity into which the initial investment was directed obtains a share in the investor, we speak of reverse investment. Should its extent also reach or exceed 10 per cent, it appears in the statistics as independent direct investment, under the appropriate item, according to the direction of the investment.

¹⁷ Since the amendment made in 2000, financial derivatives have constituted a separate standard component in the balance of payments statistics. Earlier, derivatives were included in the group of portfolio investments as a sub-group (see also footnote 9).

obligation – from the writer of the option to sell (put option) or buy (call option) a specific real or financial asset at or by a specified time. At inception, the value of option is equal to the premium specified in the contract (generally, but not necessarily equal to the premium actually paid upon contracting). The fundamental difference between forward and option type derivatives is that in the previous case any of the parties may have a claim or a liability until the position is closed, depending on changes in the price of the underlying item, while in the latter, the writer of the option remains indebted and the purchaser has a claim all the time up to the expiration of the option.

A financial instrument not qualifying as a direct investment, a portfolio investment, a financial derivative or a reserve asset is classified as *other investment*. This category includes, among others, trade credits, bank loans, syndicated loans, currency and deposits etc. In the financial account this is the only heading which comprises assets and liabilities broken down by *original maturity* – short-term (up to one year) or long-term (over one year or without maturity).

The last but one of the most important components in the financial account comprises *reserve assets*, a key

aggregate in the analysis of the external position. In the balance of payments reserve assets are liquid assets *controlled by and readily available to monetary authorities*. In the case of payments imbalances they can be used for direct financing or indirectly regulate the magnitude of these imbalances by influencing the currency exchange rate through an intervention –, or for any other purposes.

The Mexican and Asian financial crises of the 1990s highlighted the fact that the definition of reserve assets in the balance of payments statistics did not necessarily express the actual intervention potential that the monetary authorities had in a financial crisis. In order to assess the actual liquidity conditions, additional information is needed, like the value of open derivative and forward positions, the stock of guarantees undertaken and other conditional obligations (most of which are off-balance sheet items under the applicable accounting regulations), short-term debt to the rest of the world by residual maturity instead of original maturity, debt denominated in the national currency but indexed to foreign currency etc., none of which cannot be obtained from the standard balance of payments statistics.¹⁸

¹⁸ These correlations came to the focus of interest during the Asian crisis. Right after the Mexican crisis, in 1996 IMF elaborated a *Special Data Dissemination Standard* – SDDS in order to provide investors and the general public with reliable and up-to-date information on the most essential macro-economic and financial statistics (GDP, consumer and producer price indices, monetary aggregates, balance of payments, reserve assets etc. amounting altogether to 17 categories) of the economies active in the capital and money market. The information collected and published on the statistical methodology and practice of the individual countries enable anyone to assess the reliability of the published statistics. However, the 1997 financial crisis brought the attention to the fact that the originally developed system needed completion, especially with regard to reserve assets and external debt. For further details of the SDDS, see <http://dsbb.imf.org/Applications/web/sddshome/>.

1.3. International investment position

The *flow-oriented* balance of payments is closely related to the *stock-oriented* international investment position. In combination, these two kinds of statistics provide for a coherent accounting of the transactions and positions of an economy vis-a-vis the rest of the world.

The international investment position is a statistical statement of the composition and changes of an economy's stock of financial assets and liabilities vis-à-vis the rest of the world *at a specified date* on the preceding period.

The difference between stock of assets and liabilities, equals to an economy's net external position or *net worth* derived from its financial position vis-à-vis the rest of the world. Calculated from the assets and liabilities without equity capital and securities, this difference yields the *net international creditor or debtor* position.

Changes in stocks are due to (1) *transactions*, as recorded in the balance of payments financial account; (2) *revaluations* as a result of changes in exchange rates, and market prices; and (3) *other volume changes or other adjustments* (e.g. write-offs).

In a breakdown of financial instruments, the international investment position and the balance of payments financial account are identical in structure and correspond to the classification of the current account according to income categories. This serves the reconciliation of flow and stock

data, and the consistent accounting of the earnings related to the individual investment categories.

As positions have to be valued at current market prices and foreign exchange rates effective at the reference dates are to be applied to convert different currencies to the unit of account, the outstanding stock for two different dates may differ due to the revaluation even if no transactions have been performed in the observation period. In addition to transactions and revaluations, stocks may also change as a result of other factors, e.g. write-offs of doubtful assets. (A write-off is the creditor's unilateral measure and as such it should not be confused with debt forgiveness, performed pursuant to a voluntary and mutual agreement of the debtor and creditor in the case of capital transfers.) The re-classification of certain items due to changes in their correspondence to the applicable classification criteria also triggers other changes in stocks. An example of this is the case when the 10 per cent limit between direct investments and portfolio investment is exceeded. If an investor falling below this limit in a specific period makes additional investments and exceeds this limit in the next period, the current transaction is recorded among direct investments in the financial account (although no retrospective revisions are required in the financial account), however, in the international investment position, the stock recorded as portfolio investment in the preceding period must be re-classified as direct investments. Such re-classifications must be recorded under other volume changes.

Figure 6**Standard components of the international investment position**

	Position at beginning of period	Changes in position reflecting			Position at end of period	
		transactions	exchange rate	price		other adjustments
			changes			
1. Assets						
1.1. Direct investment*						
1.1.1. Abroad						
1.1.1.1. Equity capital and reinvested earnings						
1.1.1.2. Other capital						
1.1.1.2.1. Claims on affiliated enterprises						
1.1.1.2.2. Liabilities to affiliated enterprises						
1.2. Portfolio investment						
1.2.1. Equity securities						
1.2.2. Debt securities						
1.2.2.1. Bonds and notes						
1.2.2.2. Money market instruments						
1.3. Financial derivatives						
1.4. Other investment						
1.4.1. Trade credit						
1.4.2. Loans						
1.4.3. Currency and deposit						
1.4.4. Other assets						
1.5. Reserve assets						
1.5.1. Monetary gold						
1.5.2. Special drawing rights						
1.5.3. Reserve position in the Fund						
1.5.4. Foreign exchange						
1.5.4.1. Currency and deposit						
1.5.4.2. Securities						
1.5.4.3. Financial derivatives						
1.5.5. Other claims						
2. Liabilities						
2.1. Direct investment*						
2.1.1. In reporting economy						
2.1.1.1. Equity capital and reinvested earnings						
2.1.1.2. Other capital						
2.1.1.2.1. Claims on affiliated enterprises						
2.1.1.2.2. Liabilities to affiliated enterprises						
2.2. Portfolio investment						
2.2.1. Equity securities						
2.2.2. Debt securities						
2.2.2.1. Bonds and notes						
2.2.2.2. Money market instruments						
2.3. Financial derivatives						
2.4. Other investment						
2.4.1. Trade credits						
2.4.2. Loans						
2.4.3. Currency and deposit						
2.4.4. Other liabilities						

* Because direct investment is classified primarily on a directional basis, sub-items do not strictly conform to the overall headings of assets and liabilities.

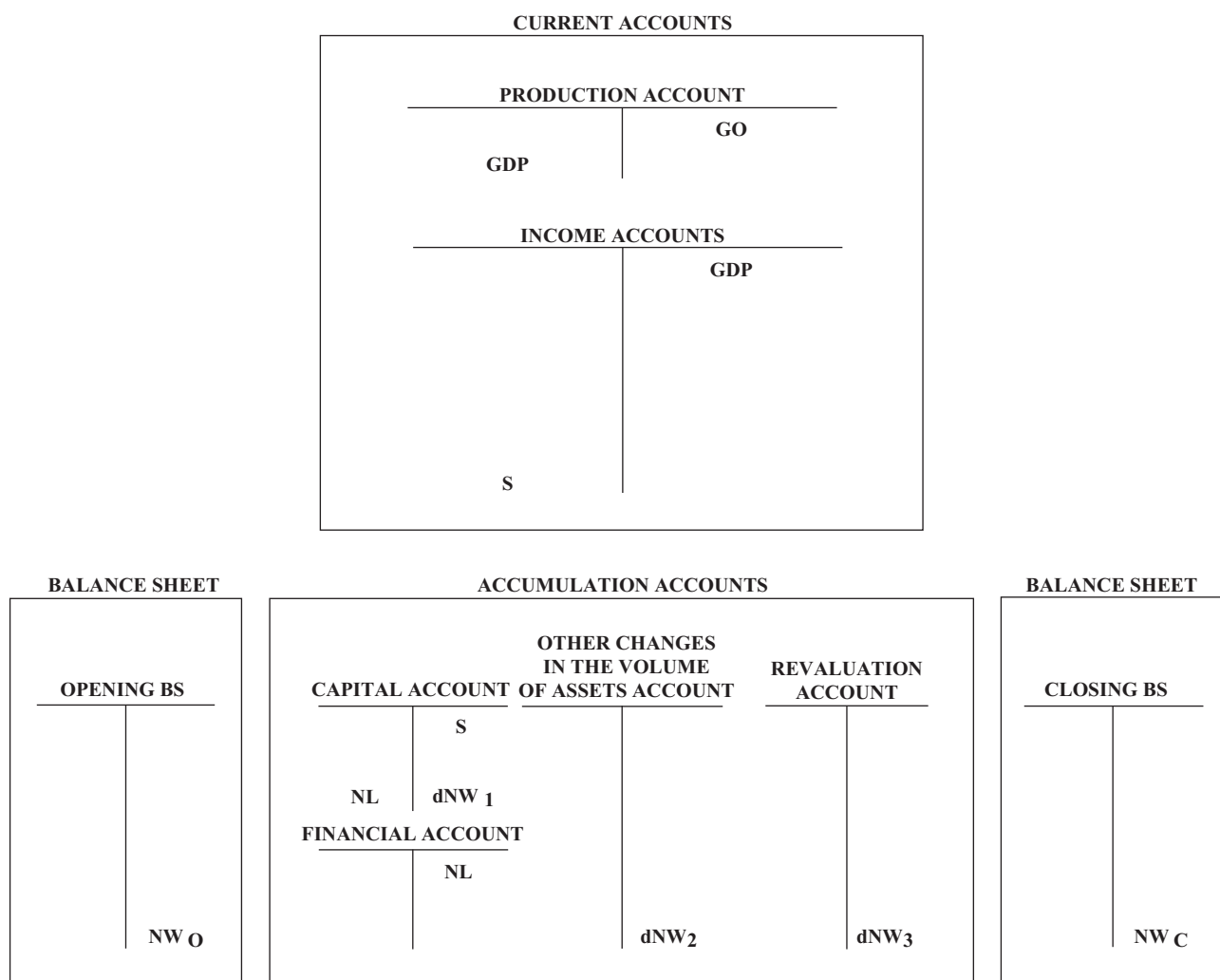
1.4. The balance of payments and the System of National Accounts

The *System of National Accounts* (SNA) is one of the most essential contributions in the 20th-century to the tools of economic analysis. In an integrated system of economic accounts – current accounts, accumulation accounts and

balance sheets – it presents production, income generation, distribution and use, accumulation and the net worth separately for the various institutional sectors as well as for the total economy.

Figure 7

Major accounts and balancing items in the SNA



OUTPUT = GROSS OUTPUT
 GDP = GROSS DOMESTIC PRODUCT
 S = SAVINGS
 NL = NET LENDING
 NW_O = OPENING LEVEL OF NET WORTH
 NW_C = CLOSING LEVEL OF NET WORTH
 dNW₁ = CHANGES IN NET WORTH DUE TO SAVINGS AND CAPITAL TRANSFERS
 dNW₂ = CHANGES IN NET WORTH DUE TO OTHER CHANGES IN VOLUME
 dNW₃ = CHANGES IN NET WORTH DUE TO REVALUATION

The SNA is a closed system: each transaction is shown in four places: on the *current accounts* as a *resource* and a *use* for both parties, and as increase or decrease in assets and *liabilities* in the *accumulation accounts*.

In order to meet the criteria of a closed accounting system, the national accounts have a segment that shows transactions and stock of assets and liabilities vis-à-vis non-residents. This segment is called the *rest of the world account*. The rest of the world account records transactions from the perspective of non-residents.

The rest of the world account relies on the balance of payments and the international investment position as its most important source of information. With the revision of both the SNA and balance of payments manual completed by 1993 the methodologies were further harmonised. The *standard structure* (current account, accumulation account and balance sheet account), the *basic concepts* (residence, economic territory etc.), the *principles of valuation* (market price, conversion to aggregate foreign exchange) and *time of recording* (accrual-based accounting) are basically identical. The differences are merely in presentation due to the different needs the two systems should meet. Thus for instance, the balance of payments and the international investment position record transactions and positions from the perspective of the compiling economy, while they show the financial assets and liabilities in a functional classification; and resident institutional sectors are presented in a more aggregated form than in the rest of the world account in the SNA.

The equations formulate necessarily fulfilled *identities* following from the accounting principles rather than rules of conduct. Consequently, they are inappropriate for the description of causality between macroeconomic aggregates. The establishment of causality between these variables is a task that falls within the scope of the macroeconomic theory presenting the linkages between the SNA and BOP. However, by their very nature, identities are essential in setting up consistency between the published data, and the analysis of harmony between the individual partial indicators when projections are made.

Figure 8

The linkages between key national account aggregates and the balance of payments

$$\begin{aligned}
 \text{GDP} &= C + G + I + (X - M) & (1) \\
 \text{GNI} &= \text{GDP} + \text{NY} & (2) \\
 \text{GNDI} &= \text{GDP} + \text{NY} + \text{NCT} & (3a) \\
 &= C + G + I + (X - M) + \text{NY} + \text{NCT} & (3b) \\
 &= C + G + I + \text{CAB} & (3c) \\
 \text{CAB} &= (X - M) + \text{NY} + \text{NCT} & (4a) \\
 &= \text{GNDI} - (C + G + I) = \text{GNDI} - A & (4b) \\
 S &= \text{GNDI} - C - G & (5a) \\
 &= I + \text{CAB} & (5b) \\
 \text{CAB} &= S - I & (6a) \\
 &= (\text{SH} - \text{IH}) + (\text{SE} - \text{IE}) + (\text{SG} - \text{IG}) & (6b) \\
 S - I + \text{NKT} - \text{NPNNA} &= \text{CAB} + \text{NKT} - \text{NPNNA} = \text{NFI} & (7)
 \end{aligned}$$

where

GDP = gross domestic product

C = private consumption expenditure

G = government consumption expenditure

I = gross domestic investment

X = exports of goods and services

M = imports of goods and services

GNI = gross national income

NY = net income from abroad

NCT = net current transfers from abroad

CAB = current account balance in the balance of payments

GNDI = gross national disposable income

A = domestic absorption

S = gross savings

(SH-IH) = households' net financial savings

(SE-IE) = net financial savings by corporations

(SG-IG) = net financial savings by government

NKT = net capital transfers from abroad

NPNNA = net purchases of non-produced, non-financial assets

NFI = net foreign investment (or net lending/net borrowing) vis-à-vis the rest of the world

The current account balance reflects the economy's savings position vis-à-vis the rest of the world (6a), in other words, if the value of gross savings relative to gross investments results in borrowing (current account deficit) or lending (current account surplus). Any amount of the disposable income not used within an economy is automatically shows up in the balance of payments as funds allocated abroad and any domestic absorption in excess of the disposable income is reflected as borrowing (4b). In order to establish if an economy was a net lender or a net borrower in a specific period, the combined balance of the current and capital accounts is needed (7). The interrelationship between the net financial positions of the individual sectors and the current account balance is shown in equation (6b).

1.5. Revision of the balance of payments methodology (BPM5)

At its October 2000 meeting, the IMF Balance of Payments Committee (BOPCOM) placed the revision of the international balance of payments methodology on its agenda. Although the currently effective international standard was published in 1993, the developments seen up to 2000 justified preparations for adjustment.¹⁹ Among others the financial crises of the 1990s (in 1994, 1997 and 1998) enhanced the role of statistical information included in the financial account and the international investment position, especially debt and reserve assets, in analysis.

The issues addressed in the course of revision were divided into three major groups:

- the first group consisted of *general, conceptual issues* (e.g. harmonization between the different macroeconomic statistics, application of extended sector and financial instrument classification, the statistical interpretation of income etc.)
- the second group includes new or *newly emerged problems* (e.g. the relationship between external debt and the international investment position – breakdown according to remaining maturity, domestic and foreign currency –, the correlation between the balance of payments and monetary statistics, covering specificities of the economic and currency unions in the statistics, monitoring changes in the international accounting standards, the recording of repurchase agreements etc.)
- the third group consists of the demanded *clarifications* of BPM5 (e.g. definition and statistical accounting of reserve assets, theoretical and practical issues related to the accounting of direct investments etc.).

It was repeatedly confirmed that, as the balance of payments and the other macroeconomic statistics formed an integral part of the overall macroeconomic statistical sys-

tem, revision had to be performed with a view to the methodologies of these statistics and their envisaged changes. This is especially true to the system of national accounts, which was made subject to revision simultaneously with the methodology of the balance of payments statistics.

BOPCOM discussed the list of issues to be tackled, the overall structure of the manual on a new methodology, and the time schedule for the methodological revision at its October 2002 session.²⁰

At its meeting held next year, the Committee decided to set up three technical expert groups (TEG) for the performance of a technical survey of the emerging methodological problems and the formulation of proposals for their solution. Issues related to direct investment were assigned to the competence of the Direct Investment Technical Expert Group (DITEG), special topics on the economic and currency union to the Currency Union Technical Expert Group (CUTEG), and all other remaining issues to the Balance of Payments Technical Expert Group (BOPTEG).

The three expert groups submit their proposals to the BOPCOM, and the DITEG also reports to a working group of OECD (Workshop on International Investment Statistics).²¹

In July 2005, BOPCOM decided to set up another team of experts to discuss issues related to reserve assets, the *RESTEG* (Reserve Assets Technical Expert Group).

The issues reviewed, the documents prepared, and the proposals made by the expert groups are available at IMF's website.²²

According to the work program by the end of 2006, the first draft and by one year later the second draft of the manual will be completed. This draft will be published on the IMF

¹⁹ Towards a Sixth Edition of the Balance of Payments Manual <http://www.imf.org/external/pubs/ft/bop/2000/0021.pdf>.

²⁰ See *Updating BPM5: Compendium of Issues* <http://www.imf.org/external/pubs/ft/bop/2002/02-25.pdf> and *Updating BPM5: A Proposed Timetable and Structure* <http://www.imf.org/external/pubs/ft/bop/2002/02-26.pdf>.

²¹ The reason is that OECD is also concerned in the statistics on direct investment on account of its revision of the 3rd edition of its manual entitled *OECD Benchmark Definition of FDI*. <http://www.oecd.org/dataoecd/10/16/2090148.pdf>. Regarding the revision, see the documents published by the OECD at: http://www.oecd.org/document/33/0,2340,en_2649_34529562_33742497_1_1_1_34529562,00.html.

²² DITEG: <http://www.imf.org/external/np/sta/bop/diteg.htm>;

CUTEG: <http://www.imf.org/external/np/sta/bop/cuteg.htm>;

BOPTEG: <http://www.imf.org/external/np/sta/bop/bopteg.htm>;

RESTEG: <http://www.imf.org/external/np/sta/bop/resteg.htm>.

website electronically for comments. In the period up to the completion, work is performed with the involvement of the wide professional public through the expert groups. The final version of the new manual is scheduled to be published in late 2008 in electronic form, and the printed vers-

ion of the *BPM6* is expected to be released in early 2009. The information related to the methodological review (the structure and content of the new manual, the issue, background and outcome papers, etc.) are available on the IMF website.²³

²³ <http://www.imf.org/external/hp/sta/bop/bopman5.htm>.

2. Country specific details for Hungary





2.1. General remarks

1. In Hungary the central bank is responsible for the compilation of *Balance of Payments* (BoP) statistics and the *International Investment Position* (IIP).

As their most important *sources of information*, balance of payments statistics rely on the reports of *monetary institutions* (commercial banks and the MNB).

Separate reports are provided by *exchange offices (other than credit institution)*, *resident enterprises directly borrowing/extending loans from / to non-residents*, *enterprises holding accounts abroad or having offsetting arrangements with non-residents*, and *FDI companies and resident direct investors*. Trade in goods is compiled on the basis of data received from the Hungarian Central Statistical Office (HCSO). Since 2004 *business services* data have been derived from enterprise questionnaires, while travel data from border surveys, both collected by the HCSO. In addition to these sources, the balance of payments statistics also rely on reports from *security custodians*, the *Hungarian State Treasury (MÁK)*, and the *Government Debt Management Agency (ÁAK)* to the MNB.²⁴

2. An overall statutory framework is provided for data collection in the *Central Bank Act* (Act LVIII of 2001 on the Magyar Nemzeti Bank) and the *Act on Statistics* (Act XLVI of 1993).

The reporting requirement of other monetary institutions, exchange offices and security custodians is specified in orders by the President of the MNB. Data provision by the HCSO, the reporting obligation of the Hungarian State Treasury, the Government Debt Management Agency, residents holding bank accounts abroad, the provision of balance of payments data on residents'

borrowing from and lending to the rest of the world, residents' direct investments abroad, and non-residents' direct investments in Hungary are prescribed by the relevant government decree on the current annual National Statistical Data Collection Programme pursuant to Act XLVI of 1993 on statistics.²⁵

3. The MNB publishes its external statistical data in HUF and EUR in the press and on its website (www.mnb.hu) according to its advance release calendar. The advance release calendar is updated twice a year: in June and December.
4. The MNB publishes balance of payments statistics on a quarterly basis, on the 90th day following the end of the reference quarter.

Simultaneously with the publication of quarterly data, the two quarters immediately preceding the reference period are *revised*. The MNB publishes annual balance of payments data for the reference year + 9 months, this publication includes final data on trade in goods and preliminary data on reinvested earnings.

Annual data are revised for the first time for reference year + 15 months. By that time the detailed foreign direct investment statistics have been prepared on the basis of enterprise questionnaires in a sector and country breakdowns. These March publications serve the express purposes of revealing detailed FDI statistics.²⁶ Final balance of payments data (including reinvested earnings and FDI stocks) are published for the reference year + 21 month.

5. For statistical purposes, every natural person and legal entity, who/which has a center of economic interest

²⁴ The description of data and tables provided by the banking sector and the detailed methodological instructions are available at the MNB's website (only in Hungarian) under item Statistics/Data provision at http://www.mnb.hu/engine.aspx?page=taj_adatszolg_hu. Information related to the separately submitted reports are available at the relevant sites of the statutory regulations that order data collection as well as the National Statistical Data Collection Programme (OSAP).

²⁵ In the European Union, the *European Central Bank* shares responsibility with Eurostat, the Statistical Service of the European Union. While the ECB is responsible for the compilation of the balance of payments and international investment position of the euro area, and focuses primarily on the financial account and the related investment income and stock-oriented statistics, the Eurostat prepares the balance of payments for the European Union, with primary focus on the current account, with special reference to services. The ECB's requirements to the Member States of the euro area are specified in the statutory regulation entitled *Guideline of the European Central Bank of 16 July 2004 on the statistical reporting requirements of the European Central Bank in the field of balance of payments and international investment position statistics, and the international reserve assets template (ECB/2004/15)*, found at http://www.ecb.int/ecb/legal/pdf/l_35420041130en00340076.pdf, while the Eurostat's data requirement from the EU Member States are specified in *Regulation (EC) No 184/2005 of the European Parliament and of the Council of 12 January 2005 on Community statistics concerning balance of payments, international trade in services and direct foreign investment*, available at http://europa.eu.int/eur-lex/lex/LexUriServ/site/en/oj/2005/l_035/l_03520050208en00230055.pdf.

²⁶ The balance of payments time series published on the website are, naturally, corrected in line with the changes due to direct investment.

(dwelling, place of production, or other premises etc.) within the economic territory of Hungary qualifies as a Hungarian resident. The criteria applicable to non-natural persons to establish residence is whether the *HCSO has assigned a uniform identification code* to them or not. Pursuant to the *provisions of the MNB order 16/2005. (VII. 27.) on the legal title obligation related to the central bank information system*:

- irrespective of citizenship, any natural person not engaged in business activity, who has been staying – or intends to live – in the territory of the Republic of Hungary for no less than a year, excluding the non-Hungarian citizen staff members of diplomatic corps, consular representatives and international organisations active in Hungary, their family members, and any person arriving at or staying in Hungary for the purposes of study or medical treatment;
- the Hungarian citizen staff members of Hungarian diplomatic corps and consular representations active abroad, and their family members;
- any natural person, legal entity or unincorporated organisation who/which has a registered office or place of business, or otherwise conducts business activity in the territory of the Republic of Hungary, including free trade zones and transit areas

shall be considered as a resident.

6. The monthly flow data reported in an aggregated form by currencies are converted to HUF at the workday weighted monthly average of the official daily MNB's exchange rates and then aggregated for the total economy. The cumulative and quarterly flow data are calculated by summing the individual monthly data. The stock data, also reported by currencies, are converted to HUF at the end-period (month or quarter) MNB's official daily exchange rates. The data published in EUR are converted from the HUF data at the average monthly (flows) or end-quarter (stocks) HUF/EUR rates (in the statistics prior to 1999, ECU is equal to EUR).
7. Two kinds of *off shore companies* are distinguished for the purposes of accounting in the balance of payments statistics. One of them includes companies functioning as *passive financial intermediaries* or pass-through companies, which generally promptly allocate funds from equity investment as loan to non-residents. The net cash-flow of these companies are recorded as direct investment. The other group comprises companies engaged in *actual real economic activity*. In their case

transactions in the service or capital account – related to the purchase/sale of a non-produced, non-financial asset – are recorded in the balance of payments.

8. Four institutional sectors are distinguished in the published balance of payments statistics: *the MNB as a monetary authority, the general government, other monetary institutions and other sectors*.

The *general government sector* comprises central and local governments, extra-budgetary funds and social security funds managing their budgets in compliance with the applicable fiscal rules. The Hungarian Privatization and State Holding Company (ÁPV Rt) also belongs to this sector.

The *sector of other monetary institutions* comprises credit institutions (commercial banks), specialised credit institutions, co-operative credit banks and home savings banks.

In addition to the above sectors, the *other sectors* include *non-financial corporations* (companies subject to the payment of corporate tax; with the exception of companies engaged in financial intermediation activity as a core activity), *other financial corporations* (GIRO Rt., factoring companies, brokerages, securities dealers, insurance companies, pension, health and mutual funds, as well as investment funds, whether trading open or closed end securities or real properties), *households* (natural persons and self-employed private entrepreneurs) and *non-profit organisations assisting households* (incorporated non-profit institutions like foundations, parties, associations, churches, public service companies, trade unions and other interest representations, and public bodies).

9. The MNB processes reports from about *40 credit institutions and co-operative credit banks*, and approximately *600 corporations holding accounts abroad*. Approximately 800 companies are required to fill in the quarterly, and about 2,000 the annual *direct investment* questionnaire.
- 10 Irrespective of the denomination of a transaction, every monitored transaction between residents and non-residents is published in the balance of payments.
11. Following Hungary's accession to the European Union in May 2004, the MNB and the other monetary institutions report their clients' *payments below EUR 12,500* only in a breakdown of currencies, as the single European cash-flow rules exclude the application of

the legal code requirement needed for the compilation of the balance of payment statistics.²⁷ The breakdown by transaction codes from the aggregated flows reported under the EUR 12,500 threshold is estimated by the MNB.

12. Up to April 2004, *trade in goods* was monitored on the basis of the customs statistics provided by the HCSO. Since Hungary's accession to the European Union, trade within the EU has no more been recorded in customs statistics, thus from May 2004, for the purposes of this flow, data are taken directly from company reports (via the *Intrastat* system operated by the HCSO). For the economies outside the EU, customs statistics (the *Extrastat* system) provides data. Data are received for the compilation of the trade in goods on a monthly basis.

13. Since 2004, cash-flow data for *business services* in the balance of payments have been replaced by data taken directly from corporate questionnaires on a quarterly basis. *Travel* is made of data provided by continuously conducted border surveys. These data are collected by the HCSO as well. Data are transferred to the MNB on a quarterly basis. The quarterly *service questionnaire* is filled by 3,500 and the annual by fur-

ther 4-5,000 companies. In the course of *travel data* collection, altogether 12,000 persons are asked per month, no less than 2,000 of them being Hungarian tourists arriving home and no less than 8,000 are foreign tourists leaving Hungary.

For the services not included in the enterprise questionnaire of the HCSO, statistical data are collected from reports by the monetary authority, monetary institutions, exchange offices, companies holding accounts abroad and enterprises reconciling assets with liabilities.

14. The companies having accounts abroad and those reconciling assets with liabilities provide information for the balance of payments statistics by filling in a questionnaire that follows the structure of the balance of payments. The questionnaire contains the monthly transactions in an aggregated form and in a breakdown by currencies. Instead of a detailed balance of payments report, companies with a foreign bank account turnover below HUF 200 million per year are only required to report the total amount of their revenues and expenditures. In this case the MNB makes estimates for the breakdown of the reporting companies' turnover among the balance of payments items.

²⁷ Regulation (EC) No 2560/2001 of the European Parliament and of the Council of 19 December 2001 on cross-border payments in euro http://europa.eu.int/eur-lex/pri/en/oj/dat/2001/l_344/l_34420011228en00130016.pdf.

Table 1**Reporting scheme for BOP and IIP data collection in Hungary**

Target respondent population	Name of reporting form	Contents of reporting form	Frequency of reporting	Timeliness (number of days for submission after the end of the reference period)
Enterprises holding accounts with non-resident banks	Balance of payments report of residents holding non-resident bank accounts or having offsetting arrangements with non-residents	Opening position Transactions (credit, debit) Other volume changes Closing position	Monthly	8 working days
Enterprises directly borrowing from/lending to non-residents	Report on direct borrowing/lending from/to non-residents	Opening position Amount borrowed/lent from/to non-residents during the reference period Capitalised interest Other volume changes Closing position Outstanding amount Interest payments Maturity structure of closing position	Monthly	8 working days
Resident direct investors	Direct investment flows abroad	Equity capital flows Other capital flows Dividend payments Interest payments Reverse investment flows	Quarterly	15 days
FDI companies	Direct investment flows in Hungary	Equity capital flows Other capital flows Dividend payments Interest payments Reverse investment flows	Quarterly	15 days
Resident direct investors	Direct investment abroad (position)	Equity capital and reinvested earnings position Other capital position Reverse investment position Reinvested earnings flows Resident direct investor's proportion in subscribed capital	Yearly	180 days
FDI companies	Direct investment in Hungary (position)	Equity capital and reinvested earnings position Other capital position Reverse investment position Reinvested earnings flows Foreign direct investor's proportion in subscribed capital	Yearly	180 days
Cooperative credit institutions, exchange offices, as agents of credit institutions offices	Report on foreign exchange cash transactions and stocks of exchange	Opening and closing balance by currencies Sales/purchases of foreign exchange to/from residents/non-residents against national currency (HUF) Conversions Other transactions Technical transactions	Monthly	8 working days

Table 1

Reporting scheme for BOP and IIP data collection in Hungary

Target respondent population	Name of reporting form	Contents of reporting form	Frequency of reporting	Timeliness (number of days for submission after the end of the reference period)
Central bank, credit institutions	Report on stocks of assets and liabilities outstanding at the end of reporting period	Stocks of assets and liabilities outstanding at the end of reporting period by instruments and currencies	Monthly	8 working days
Central bank, credit institutions	Monthly transactions	Monthly credits and debits of nostro, loro, vostro and deposit accounts by transaction codes, currencies and countries. Items over EUR 50,000 are to be reported by transactions	Monthly	8 working days
Central bank, credit institutions	Transactions due to trade-related credits	Transactions in kind and cash transactions due to trade-related credit assets and liabilities	Monthly	8 working days
Central bank, credit institutions	Other volume changes and price changes	Other volume changes (increase/decrease) and price changes by currencies, instruments and transaction codes	Monthly	15 working days
Central bank, credit institutions, Government Debt Management Agency	Maturity breakdown	Maturity breakdown by instruments	Monthly	10 working days
Central bank, credit institutions	Stocks and flows of resident banks in syndicated loans to other resident sectors	Stocks and flows of resident banks in syndicated loans to other resident sectors by paying agents, debtors and loans	Monthly	8 working days
Central bank, credit institutions	Stocks and transactions in bonds issued abroad by resident banks, the central bank and the central government	Data on bonds issued abroad by resident banks, the central bank and the central government (stock and flow data by bonds, issuers)	Monthly	8 working days
Credit institutions, the Hungarian State Treasury, Government Debt Management Agency	Stocks, flows and other volume changes of intergovernmental loans	Stocks, flows and other volume changes in intergovernmental loans, by loans	Monthly	8 working days
HCSO	External trade statistics for trade in goods, correction item to the transportation services due to parity conversion to goods	General merchandise, goods for processing, all on f.o.b. basis	Monthly	One working day prior to the HCSO's release date for external trade statistics.
HCSO	Trade in services: business services	Communications services, construction services, computer and information services, royalties and licence fees, other business services, personal, cultural and recreational services	Quarterly	70-75 days
HCSO	Expenditure of foreign travellers in Hungary (border survey)	Travel credit	Quarterly	70-75 days
HCSO	Expenditures of Hungarian travellers abroad (border survey)	Travel debit	Quarterly	70-75 days

2.2. Current account

15. **Goods:** Settlement data are replaced by data from the Intrastat/Extrastat system through the incorporation of external trade statistics published by the HCSO. Due to the methodological differences between external trade and balance of payment statistics the following *adjustments* are to be made²⁸:

- Trade in goods data in the balance of payments are valued f.o.b. (i.e. the value *at the customs frontier of the exporting economy*) thus the c.i.f. value of imports (i.e. the value at the Hungarian frontier) recorded by the HCSO should be replaced by the f.o.b. value in the balance of payments. This *parity adjustment differential* is recorded under transportation services. So this adjustment does not influence the combined balance of trade in goods and the related transportation services.
- Certain items of trade in goods (e.g. trade in goods not crossing the Hungarian borders, 'bunker' fuel in vehicles) are not included in the external trade statistics: therefore the MNB continues to gather information on these from the reports of credit institutions on settlements.

Financial leasing recorded among goods is recorded at the market value of the leased goods. The differences between paid leasing fees and the financial leasing shown in the external trade statistics of the HCSO are recorded among *other investment* in the financial account as a *financing item* related to financial leasing. The current account does not include related interest payment estimates.

In accordance with international methodology *gross transactions in goods for processing* and *net repairs* are also recorded under goods although they are not shown separately in Hungarian publications.

16. **Services:** Since 2004 the MNB has been compiling its travel data based on the border survey results conducted by the HCSO. In the course of these surveys Hungarians returning from abroad and foreigners leaving Hungary are asked about their expenses related to

travelling. Prior to 2004 the MNB compiled its travel data from cash-flow data (reports by the MNB, commercial banks, exchange offices and companies holding accounts abroad) in the course of which it estimated the direct receipts to households (exchanged on private FX accounts or at exchange offices) and their use in travel as well. At the same time the MNB – based on the results of these border surveys – made adjustments to cash-flow data retrospectively going back to 2000.

Also since 2004 data from the HCSO's direct surveys of companies have replaced cash-flow data under *business services* in the balance of payments (communications services, construction services, computer and information services, royalties and license fees, other business services and personal, cultural and recreational services).

The cash-flow reports remain the main source of information for *the other service items* (transportation, insurance, financial and government services).

Transactions under the code for *transportation services* include the actual receipts and expenditures by resident economic participants arising from international trade in goods and conveyance. The adjustment to this item is equivalent to the *balance* of the trade in goods parity adjustment but with the opposite sign. The estimation of the parity adjustment balance and its allocation between the credit and debit sides of transportation services is based on the HCSO's data.

In the case of a legal entity tenant the *rent* for residents' real estate in Hungary paid by non-residents and for non-residents real estate abroad paid by residents is recorded as *technical and cultural services*, while in the case of a natural person the same is recorded as *travel*.

Any rent paid by resident tenants for real estate owned by non-residents in Hungary and any rent paid by non-resident tenants for real estate owned by residents outside Hungary is recorded as *direct investment income*.

²⁸ For more details on the methodological notes on the integration of external trade statistics see Point 1.2 of *Notes to the methodological changes to the balance of payment statistics implemented in February 2003 and the new data release and revision methods to be introduced in 2003*.
http://english.mnb.hu/Resource.aspx?ResourceID=mnbfile&resourcename=fn_modszertan_2003_en.

Merchanting is recorded on a net basis under other business services.

Under *insurance services* the total premiums are recorded as a service as opposed to a service charge included in the total premiums.

17. **Income:** Labour *income* (compensation of employees employed for less than one year) and *investment income* are recorded separately.

Labour income includes the amount of wages of residents for work abroad and wages of non-residents for work in Hungary estimated from households' foreign currency cash transactions as well.

Investment income is recorded in accordance with the structure of the financial account. From 2004 income is recorded *on an accrual basis* in the balance of payment statistics. Accordingly, income on debt is recorded progressively in the current account independently from actual payments. The present data collection system monitors directly only the accrual-based interest on monetary financial institutions' own stocks, while in the case of the rest of sectors the accrual-based interest for a given period is estimated by the MNB.

Since 1995 income on equity has also included *reinvested earnings*. Reinvested earnings are derived from yearly direct investment surveys and corporate tax returns. Until these information is available the missing data are estimated by the MNB.²⁹

18. **Current transfers:** The published balance of payments includes the balance of credits and debits broken down by *the general government* and *other sectors*.

Claims payable by resident insurance companies to non-residents and claims paid by non-resident insurers to residents are recorded under current transfers. (Prior to 1999 these items were shown as business services.)

Dividend withholding tax payable by foreign investors after their profit is recorded under the Current transfer – General government, credit.

Current transfers of the other sectors include the amount of current transfers, received by residents and paid to non-residents as estimated from households' foreign currency cash transactions.

Since the *EU-accession* Hungary's contribution to the EU-budget (GNI own resources, UK correction, customs duties, etc.) are recorded as the general government's current transfer *debit*, while *current transfers credit* includes – as a *rule of the thumb* if the MNB has no other information available on the given transaction – transfers received under the PHARE programme, from the European Social Fund, and from the Guarantee section of the European Agricultural Guidance and Guarantee Fund. The transfers from the Guidance section of the latter fund, from the cohesion funds, from the European Regional Development Fund, and under the SAPARD (special accession programme for agriculture and rural development) programme are recorded as *capital transfers credit*.

²⁹ On recording reinvested earnings see the related methodological description: http://english.mnb.hu/Resource.aspx?ResourceID=mnbfile&resourcename=fn_hatteranyag_2004en.

2.3. Capital account

19. **Capital transfers:** Net capital transfers is published separately for the general government sector and the other sectors.
20. **Non-produced non-financial assets:** This item is published in net terms with no sectoral breakdown.

2.4. Financial account

21. In addition to the primary data sources of the BoP for certain items of the financial account are supplemented with reports of enterprises directly borrowing / lending from / to non-residents (other investment), reports of FDI companies and resident direct investors (direct investment), as well as depositories. Since 1999 the Government Debt Management Agency (ÁKK) has directly reported the general government sector's FX-denominated liabilities vis-à-vis non-residents monthly. The Hungarian State Treasury reports on the general government's external claims monthly. Non-resident transactions and stocks relating to forint-denominated government bonds issued by the general government are recorded in the balance of payments on the basis of the securities statistics report of the Keler Rt.

In accordance with the methodology of accrual accounting, interest accrued, but not paid in the given period must be recorded also on the appropriate instrument. When the interest is paid a transaction with the opposite sign appears on the instrument in question.

22. **Direct investment**³⁰: The *quarterly questionnaires for transactions* are mainly used to control the settlement data coming from the banking sector, to collect more detailed data for transaction and to supplement settlement data with non-cash transactions, while *yearly questionnaires* are used to obtain information on exact capital stocks and the size of reinvested earnings in particular.

As data based on direct investment questionnaires have only been available since 1999, data for preceding periods have been *estimated*. Enterprise data from the corporate tax returns (TÁSA) data base of the APEH and public information on quoted companies were used for the estimates on *non-residents' direct investment in Hungary*. In the absence of other data sources on *residents' direct investment abroad* the MNB continued to use the former practice of deriving stock data from cumulated settlements data.

In statistics published before September following the year under review i.e. before the processing of data

derived from questionnaires (which can be filled in after the adoption of balance sheets and profit and loss accounts) estimates for corporate profitability and the distribution of income substitute the data reported with delay.

Since the dividend withholding tax of foreign investor is paid by the resident enterprise into the state budget, a claim arises vis-à-vis the investor which is recorded as other capital. This claim is ceased when the dividend (less dividend withholding tax) is paid.

Data on *other capital* are recorded following supervision and supplementation based on information from direct corporate reports. (The method of the compilation of the statistics on other capital flows is identical to that of corporate loans recorded under other investment.)

Dividend distributed yet unpaid represent a short-term liability vis-à-vis the investor which is also recorded as a direct investment, other capital. This liability is only ceased when the dividend is paid.

Since January 2002 financial transactions between non-financial corporations and affiliated financial SPEs (Special Purpose Entities) are also recorded as other capital. These transactions (and the related statistics on stocks) were recorded under other investment in the periods before 2002.

Real estate investments by natural persons are also recorded as direct investment by the MNB which include the amount estimated on the basis of households' foreign currency cash transactions relating to real estate bought by residents abroad and by non-residents in Hungary.

In the case of *equity capital*, if there is no cross-participation (reverse investment), it can be made a general direct relationship between the direction of the investment and the asset-liability classification. In the course of other capital however – regardless of the direction of equity investment –, in either direction both the direct investor and the direct investment company may

³⁰ For more details on recording direct investment see *Direct investment statistics in Hungary 1995-2003*: http://www.mnb.hu/Resource.aspx?ResourceID=mnbfile&resourcename=mukt_en.

acquire claims or liabilities on each other. It is always the direction of loans provided by the parent corporation which coincides with the direction of the equity investment.

The compilation of the *geographic breakdown* of direct investment equity for the period under review is made on the basis of quarterly questionnaires. Similarly to the sectoral breakdown of direct investment, these data have been available since 1999.

The *economic activity breakdown* of direct investment primarily relies on the sector codes within the 17-digit statistical code numbers of businesses, it is identified on the basis of the code of residents involved in the transaction which are provided in banks' transaction reports. Transactions in real estate are shown under a separate entry within the sectoral breakdown irrespective of the industry of the resident involved in the transaction. In the case of foreigners' direct investment in Hungary the sectoral breakdown, therefore, reflects the economic activity of resident economic agent involved in the transaction rather the industry in which the investment was made. Similarly in the case of direct investment by residents abroad the sectoral breakdown shows the economic activity of the resident transactors instead of the industry in which the investment was made. Investments by resident households' in foreign enterprises are recorded in the non-allocated entry. The sector of *other services* includes the L, M, N, O, P and Q sectors of TEÁOR (unified sectoral classification system of economic activities).

The subordinated loan of other monetary institutions received from their own direct investor has been recorded under other capital since 1999, prior to that time this capital element was shown as equity capital in the statistics.

23. **Portfolio investment:** Investment in instruments with secondary market turnover (securities, derivatives) are recorded within this category.

Portfolio investment includes
1/ equity securities (below 10%),
2/ bonds and notes,
3/ money market instruments and
4/ financial derivatives
according to the assets/liabilities principles.

Apart from forint-denominated government bonds, transactions reported by credit institutions' and enterprises are shown in the statistics for all categories.

Since July 1998 transactions of forint-denominated government bonds has been calculated on the basis of changes in stocks deposited for non-residents in the following way: the change in stocks at nominal value between two dates exceeding other volume changes is equal to the balance of transactions in the financial account. The transactions of discounted treasury bills – which can be bought by non-residents from June 2001 – is estimated in a similar way.

When foreign exchange denominated bonds issued by residents abroad are bought by residents (on a secondary market) a debit of the same value is shown on the liability side.

In the financial account a transaction is recorded as financial derivative *assets* in the following cases: premium paid on purchased option, amount paid/received for acquisition/sale of the derivative position, transactions related to derivative positions having positive net present value at the time of transaction, closing derivative position with net gains and the amount received from the validation of the purchased option.

A transaction recorded as financial derivative *liabilities* in the following cases: premium received on written option, transactions related to derivative positions having negative net present value at the time of transaction, closing derivative position with net loss and the amount paid for the validation of the written option.

In line with changes in international methodology all transactions related to financial derivatives have been recorded in the financial account since 1999 and thus, in contrast to the practice of the previous period, interest payments related to interest rate swaps and currency swaps have also been recorded under this item.

24. **Other investment:** Other investment includes transactions conducted with financial instruments not listed under direct investment and portfolio investment (syndicated loans, bank-to-bank loans, trade credits, etc.) broken down by original – up to one year (short-term) and over one year (long-term) – maturity.

In addition to the primary data sources the compilation of assets and liabilities of other sectors is based on non-cash payments derived from monthly reports of about 450 enterprises on their *direct foreign loans*. The balance of payments includes the transactions reported by banks – and checked with reports of enterprises – as loans, this data is supplemented by the transactions reported by companies not appearing in the banking system.

Corporate data reporting on foreign loans has been carried out on request since 2004. (Prior to 2004 data provision on direct borrowing/lending from/to non-residents was compulsory for every enterprise involved.) The corporations requested to provide data was determined on the basis of information on stocks, transactions and other data derived from reports on earlier periods. The register is maintained with the help of the cash-flow reports of commercial banks and directly reporting companies. Data providers, however, must continue to send their monthly reports on loans guaranteed by the government regardless of the amount of the loan.

In the case of syndicated loans of residents only the part provided by non-residents is recorded as an external liability which means that the part provided by resident credit institutions is deducted from the total amount of the loans.

In the framework of incorporation external trade statistics the difference between the general merchandise as recorded in external trade statistics (excluding contributions in kind but adjusting with net repairs) and net settlement data (corrected with reported fees of processing and repairs as well as goods procured in ports by carriers) is offset by means of corresponding entries under other short-term claims/liabilities in the balance of payments. This means that the difference between the balance of payment transactions and the balance of exports and imports recorded in the course of the physical flow of goods is financed by economic participants in the form of a *trade credit*. The difference is shown on the appropriate side (assets/liabilities) with the appropriate sign. Any additional difference is recorded as statistical error (NEO) as unidentified trade. In connection with the incorporation of external trade statistics NEO may appear primarily due to the recording problems associated with goods for pro-

cessing. These assets and liabilities are not monitored directly, but we can assume that economically their magnitude may not differ significantly from the level of the trade in goods over the long term. In contrast to this, the experience of four quarters showed that mainly since the EU-accession (i.e. 2004 H2) trade credit assets have been growing significantly and permanently that cannot be explained by economic reasons. Therefore, based on available information, the MNB has decided on reviewing the financing side unilaterally and since the indicated date it has been recording asset growth exceeding the amount assumed on the basis of estimates under errors and omissions as a statistical error in the balance of payments statistics.³¹

When incorporating the data from the questionnaires on business services the MNB uses the same method: the difference from the payment transactions is shown as trade credit.

The MNB's and the other monetary institutions' foreign exchange, current accounts and sight deposits transactions and foreign exchange transactions of other sectors are recorded under other investment in the financial account as change in stocks net of valuation and other volume changes.

Repurchase agreements (repos) are recorded as collateralized loans under other investment (or under change in international reserves). Prior to 2000 these transactions were recorded as transactions in underlying securities under portfolio investment (or under change in international reserves) in the balance of payment statistics.

25. **Change in international reserves:** Transactions relating to reserve assets are calculated on the basis of stock changes of comprising instruments net of valuation and other volume changes.

³¹ For more details on the methodological notes on the incorporation of external trade statistics see Point 1.2 of *Notes to the methodological changes to the balance of payment statistics implemented in February 2003 and the new data release and revision methods to be introduced in 2003*.

http://english.mnb.hu/Resource.aspx?ResourceID=mnbfile&resourcename=fm_modszertan_2003_en, on considerations of methodological changes of recording see the press release related to the publication of September 2005: http://www.mnb.hu/Resource.aspx?ResourceID=mnbfile&resourcename=fizm05q2_en.

2.5. International investment position

26. Data on external position includes the stock of external assets and liabilities of residents vis-à-vis non-residents. Net external debt is derived as the difference between debt-related external liabilities and debt-related external assets of residents. End-period derivative positions with negative net present value – liabilities in the statistics – are recorded as debt. When calculating net debt the MNB takes into account positions with a positive net present value in the same way. But in the MNB's publication gross debt stocks calculated without derivative positions are also published.³²
27. As a result of accrual accounting the stock (claim or liability) of the given instrument is increased with the amount of interest recorded but not actually paid in the given period. In contrast to this the corresponding stock is reduced when the interest is paid.
28. Since 2004 stock data has also included accrued interests with the exception of equity capital and equity securities.
29. The table on stock data published regularly shows financial instruments by assets and liabilities in accordance with the structure of the financial account:
- international reserves,
 - direct investment³³ (equity capital and reinvested earnings, other capital),
 - portfolio investment (equity securities, bonds and notes, money market instruments, financial derivatives) and
 - other investment broken down by original maturity.
30. **International reserves:** External claims of the MNB deriving from financial derivative positions are classified as other investment rather than reserve assets.
- Gold is evaluated at London fixing.
- Securities in reserve were recorded at historic cost (net of accrued interest) until 1999, and at net market price from 2000 to 2003. Since 2004 these securities are valued at market price.
- In the table on stocks only gold is published as a separate item. All other reserve assets are shown in a single item.
31. **Direct investment:** Data reported in the yearly questionnaires on direct investment are used for defining stocks that also contain reinvested earnings as well as reverse investments.³⁴ Stocks of contributions in kind (whose transactions derived from external trade statistics) and other capital are calculated from cumulated flows. Until the publication of data on stocks from the next questionnaires the value of stocks are calculated on the basis of stock data derived from the last questionnaires and the cumulated turnover in the given period.
- Direct investment stocks of quoted corporations are recorded at market value and in the case of unquoted corporations the same data are based on the book values of the foreign or the Hungarian enterprises.
- Part of the reporting firms cannot provide information on the equity capital of the non-resident direct investment enterprise. In these cases the value stated in the

³² Gross external debt defined in the publication entitled *External Debt Statistics: Guide for Compilers and Users* (IMF 2003) does not include financial derivative liabilities, similarly to equity capital: <http://www.imf.org/external/np/sta/ed/guide.htm>.

³³ In this table direct investment is not classified according to the generally applied direction of investment, but according to the breakdown by assets/liabilities.

³⁴ Reverse investment (cross-participation) occurs when a resident economic agent acquires a share in its own non-resident direct investor. If this share reaches or exceeds 10% it is recorded in the statistics as a separate direct investment, in the appropriate entry (according to the direction of the investment, i.e. direct investment in Hungary or abroad). These investments have already appeared in the balance of payments statistics. If, however, the size of reverse investments does not reach 10%, the transaction and the stock is recorded in the entry according to the direction of the original investment as a claim on the direct investor (i.e. the value of the original direct investment is reduced with the value of the reverse investment).

books of the resident (respondent) enterprise is considered as stock. When calculating the whole-economy stocks the results of the practically fully covered questionnaire-based survey are supplemented with data of sectors not surveyed with the help of questionnaires.

Equity capital as stated in the financial statement prepared according to the *Hungarian accounting principles* does not include dividends declared payable by the owners at the time of accepting the management's report. However the balance of payments statistics deducts this dividend from reinvested earnings and thus the stock of investment only in the following year. Thus these statistics show the value of the equity of the foreign owners in direct investment enterprises increased by the dividend declared payable (adjusted equity) as stock at the end of the reference year. In the case of enterprises preparing their financial statement according to *IAS* and provide data on this basis reported equity includes dividend declared payable: there is no need for adjustment.

Since 1999 the subordinated loans of other monetary institutions are recorded under other capital. Prior to this subordinated loan was recorded as equity capital.

Since January 2002 assets and liabilities vis-à-vis the affiliated SPEs (Special Purpose Entities) have been recorded as other capital. Formerly these data on stocks were shown under other investment.

32. **Portfolio investment:** In addition to a report on transactions of portfolio investment *abroad* a report on stocks is also available in the case of the MNB and credit institutions. Stock data on portfolio investment by other resident sectors are calculated from accumulated flows in the absence of a report on stocks. In these reports the type of currency is defined by the currency used for the investment as opposed to the actual denomination of the security.

The stock of *debt securities assets* of credit institutions and the MNB was shown at a historic cost (net of accrued interest) until May 2001. From June 2001 depreciation was also recorded as an item reducing

the historic cost. From 2004 published data on stock are valued at a market price. In the case of other sectors stocks derived from cumulated flows valued at actual market price.

In the case of *portfolio investment by non-residents in Hungary* the MNB, the credit institutions and the ÁKK provide a report on stocks of their *bonds* issued abroad in addition to a report on flows.

In the absence of a report on stocks (apart from the report by KELER), data on stocks of shares issues by other sectors and credit institutions are calculated from accumulated flow data. Data aggregated and registered in forint are revalued monthly in line with the changes in the BUX index.

Until the end of 2003 debt securities liabilities of other monetary institutions, the MNB and the general government sector were recorded at face value. Since 2004 these securities are recorded at face value increased with accrued interest. In the case of other sectors stocks derived from cumulated flows valued at the market price. Liabilities in securities issued in foreign currency abroad are recorded in the statistics as the difference of total stock and stock owned by residents.

Since January 1999 credit institutions and the MNB have been reporting their stock of financial derivatives on the basis of the evaluation of the transactions at a market value. From 2005 the ÁKK has been reporting on the stock of financial derivatives of the general government. In contrast with transactions there is no information available on the derivative positions of other sectors.

33. **Other investment:** It includes residents' claims and liabilities by original maturity. With the exception of other sectors there are data based on reports on stocks. The stock of *trade credits* recorded due to the incorporation of data on external trade and services under the sector of non-financial companies is also calculated from cumulated transactions. Due to its method of calculation this entry can only be recorded either as assets or liabilities.

Useful links

Press releases of the MNB on balance of payments statistics

http://english.mnb.hu/Engine.aspx?page=mnben_fizetesi_merleg&ContentID=0

Time series

http://english.mnb.hu/Engine.aspx?page=mnben_statistikai_idosorok&ContentID=3377

Notes to the methodological changes

http://english.mnb.hu/engine.aspx?page=mnben_modszertanok

Foreign direct investment, Hungary 1995-2003

http://www.mnb.hu/Resource.aspx?ResourceID=mnbfle&resourcename=mukt_en

European Union balance of payments/international investment position statistical methods

<http://www.ecb.int/pub/pdf/other/bop05en.pdf>

IMF: Balance of Payments: Selected Publications

<http://www.imf.org/external/np/sta/bop/biblio.htm>

Balance of Payments Manual 5th Edition, IMF 1993

<http://www.imf.org/external/np/sta/bop/BOPman.pdf>

Balance of Payments Textbook, IMF 1996

<http://www.imf.org/external/np/sta/bop/BOPtex.pdf>

Balance of Payments Compilation Guide, IMF 1995

<http://www.imf.org/external/np/sta/bop/BOPcg.pdf>

External Debt Statistics, Guide for Compilers and Users, IMF 2003

<http://www.imf.org/external/np/sta/ed/guide.htm>

Revision of BPM5

<http://www.imf.org/external/np/sta/bop/bopman5.htm>

Revision of SNA93

<http://unstats.un.org/unsd/nationalaccount/snarev1.htm>

3. BOP and IIP Tables (in Euros and in Forints)





3.1. BOP and IIP Tables in Euros

Table 1

Balance of Payments

Euro million

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1. Goods, net	-1,122	-1,337	-1,165	-1,685	-2,044	-3,180	-2,496	-2,203	-2,898	-2,446
1.1. Exports	11,281	12,743	17,083	21,057	24,059	31,278	34,697	36,821	38,377	45,074
1.2. Imports	12,402	14,080	18,248	22,742	26,102	34,457	37,193	39,024	41,275	47,520
2. Services total, credit	3,970	4,683	5,146	4,811	4,910	6,429	7,865	7,820	7,674	8,294
debit	2,966	3,177	3,583	3,736	4,094	5,195	6,203	7,233	8,075	8,343
net	1,004	1,506	1,562	1,075	816	1,234	1,661	587	-401	-49
2.1. Transportation services, credit	313	298	404	490	435	566	653	736	898	1,069
debit	373	350	502	541	582	772	836	1,117	1,233	1,261
net	-60	-52	-98	-51	-147	-206	-183	-380	-335	-192
2.2. Travel, credit	2,258	2,843	3,384	3,248	3,359	4,067	4,654	3,925	3,577	3,265
debit	1,158	1,183	1,325	1,314	1,450	1,794	2,022	2,252	2,289	2,302
net	1,100	1,660	2,060	1,934	1,909	2,273	2,632	1,673	1,288	962
2.3. Communications services, credit	29	34	45	44	74	75	106	132	183	232
debit	17	19	36	34	49	83	87	126	160	254
net	12	15	9	10	25	-8	19	6	24	-22
2.4. Construction services, credit	16	25	46	88	60	105	108	190	174	127
debit	28	48	43	81	145	62	96	259	179	48
net	-12	-23	3	8	-85	42	12	-68	-5	79
2.5. Insurance services, credit	48	16	24	25	35	17	18	14	29	31
debit	24	36	77	77	94	91	127	161	187	173
net	24	-20	-53	-53	-59	-74	-109	-147	-158	-142
2.6. Financial services, credit	77	166	259	141	106	161	183	156	169	201
debit	118	153	227	238	197	246	240	159	244	303
net	-41	13	32	-97	-91	-85	-57	-3	-75	-101
2.7. Computer and information services, credit	70	75	69	52	81	132	196	212	216	267
debit	44	47	71	85	133	138	177	181	236	318
net	26	27	-1	-32	-52	-6	18	31	-20	-52
2.8. Royalties and licence fees, credit	25	36	88	42	58	120	107	367	277	444
debit	54	105	170	191	289	284	300	440	414	760
net	-29	-69	-82	-150	-231	-164	-194	-74	-136	-316
2.9. Other business services, credit	1,053	1,107	729	567	576	886	1,080	1,449	1,333	1,675
debit	1,071	1,163	1,045	1,080	1,042	1,484	1,596	1,916	2,273	1,966
net	-17	-57	-316	-512	-465	-598	-516	-467	-940	-291
2.10. Personal, cultural and recreational services, credit	34	37	54	79	85	230	670	553	746	950
debit	24	25	34	43	41	169	629	516	746	850
net	11	12	21	36	45	61	41	37	1	99
2.11. Government services, credit	47	48	43	35	40	71	89	85	71	34
debit	57	48	54	53	73	72	90	106	114	108
net	-10	0	-11	-17	-32	-1	-1	-21	-43	-74

Table 1**Balance of Payments [cont'd]**

Euro million

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
3. Income, credit	765	1,055	1,363	1,114	843	1,262	1,452	1,316	1,214	1,475
debit	2,071	2,631	3,752	3,745	3,555	4,054	4,644	5,154	4,892	6,370
net	-1,306	-1,576	-2,389	-2,631	-2,713	-2,792	-3,192	-3,838	-3,678	-4,895
3.1. Compensation of employees, credit	109	125	172	172	171	238	270	247	219	213
debit	97	63	65	53	76	75	94	96	80	87
net	12	61	107	119	96	163	177	151	139	126
3.2. Direct investment income, credit	20	17	27	16	-7	80	44	77	132	524
debit	139	715	1,646	1,904	2,050	2,196	2,614	3,352	3,177	4,344
net	-119	-698	-1,619	-1,888	-2,057	-2,117	-2,570	-3,275	-3,044	-3,820
3.2.1. Income on equity, credit	20	15	20	12	-9	75	16	53	112	479
debit	116	698	1,631	1,870	2,027	2,145	2 555	3 212	3,077	3,979
net	-96	-683	-1,611	-1,859	-2,035	-2,069	-2,539	-3,159	-2,965	-3,501
3.2.1.1. Dividends and distributed income, credit	10	17	14	18	11	12	65	25	35	119
debit	279	300	476	861	972	1,010	1,076	1,301	1,290	1,826
net	-270	-283	-462	-843	-961	-998	-1,011	-1,276	-1,255	-1,707
3.2.1.2. Reinvested earnings, credit	10	-2	6	-6	-20	64	-49	28	77	360
debit	-164	397	1,155	1,009	1,054	1,135	1,479	1,911	1,788	2,154
net	174	-399	-1,149	-1,016	-1,074	-1,071	-1,528	-1,883	-1 711	-1,794
3.2.2. Income on debt, credit	0	2	7	4	2	4	27	24	21	45
debit	23	17	15	34	24	51	59	140	99	365
net	-23	-15	-8	-30	-22	-47	-31	-116	-79	-320
3.3. Portfolio investment income, credit	272	477	639	635	388	554	670	599	541	349
debit	877	968	1,159	1,250	919	1,077	1,118	1,088	1,079	1,347
net	-605	-491	-520	-616	-530	-523	-448	-489	-538	-998
3.3.1. Income on equity securities, credit	7	3	13	6	5	11	16	16	16	18
debit	8	21	54	60	74	70	66	66	44	160
net	-1	-19	-41	-54	-69	-59	-49	-51	-28	-142
3.3.2. Bonds and notes, credit	0	21	25	10	180	437	512	527	469	277
debit	868	933	841	742	832	997	1,048	1,021	1,034	1,186
net	-868	-913	-816	-731	-652	-559	-537	-493	-565	-910
3.3.3. Money market instruments and financial derivatives, credit	266	454	601	618	204	105	142	56	56	54
debit	1	13	264	449	13	10	4	1	1	0
net	265	440	338	169	191	95	138	55	54	54
3.4. Other investment income, credit	364	436	525	292	290	390	467	393	322	390
debit	958	885	882	538	511	705	818	618	556	593
net	-594	-448	-356	-246	-220	-315	-351	-225	-234	-203
4. Current transfers, net	158	-2	179	215	408	385	450	525	595	254
4.1. General government (S.13), net	-2	-12	-4	-40	28	28	35	75	118	-207
4.2. Other sectors (S.1–S.13), net	160	10	183	255	380	357	415	451	477	460
I. Current account (1+2+3+4)	-1,266	-1,408	-1,812	-3,026	-3,531	-4,352	-3,577	-4,929	-6,382	-7,136

Table 2**Balance of Payments**

Euro million

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
II. Capital account (5+6+7)	46	124	104	170	31	300	358	202	-32	260
5. Capital transfers of general government (S.13), net	7	18	10	46	94	89	87	50	-40	289
6. Capital transfers of other sectors (S.1-S.13), net	39	107	114	141	-57	207	252	132	76	63
7. Acquisition/disposal of non-produced, non-financial assets, net	0	-1	-20	-17	-6	5	19	20	-69	-92
III. Financial account (8+9+10) ¹⁾	3,813	-522	1,868	3,890	6,096	5,401	3,133	2,605	6,746	9,570
8. Direct investment, net	3,650	2,627	3,278	2,743	2,872	2,334	3,992	2,889	424	2,852
8.1. Abroad, net	-46	2	-403	-245	-235	-664	-399	-296	-1,463	-856
8.1.1. Equity capital and reinvested earnings, net	-45	3	-272	-228	-232	-728	-360	-219	-1,358	-790
8.1.1.1. Equity capital, net	-35	1	-265	-235	-252	-665	-409	-191	-1,281	-430
8.1.1.2. Reinvested earnings, net	-10	2	-6	6	20	-64	49	-28	-77	-360
8.1.2. Other capital, net (Intercompany loans)	0	0	-131	-17	-2	64	-38	-77	-106	-66
8.1.2.1. Assets, net	0	0	-132	-17	-2	43	-61	-47	-156	-48
8.1.2.2. Liabilities, net	0	0	1	0	0	21	23	-30	50	-18
8.2. In Hungary, net	3,696	2,625	3,681	2,988	3,106	2,998	4,391	3,185	1,887	3,708
8.2.1. Equity capital and reinvested earnings, net	3,399	2,143	3,165	2,381	2,489	2,645	2,575	3,068	1,123	3,236
8.2.1.1. Equity capital, net	3,563	1,746	2,010	1,372	1,435	1,510	1,096	1,157	-664	1,082
8.2.1.2. Reinvested earnings, net	-164	397	1,155	1,009	1,054	1,135	1,479	1,911	1,788	2,154
8.2.2. Other capital, net (Intercompany loans)	297	482	516	607	617	354	1 816	117	764	472
8.2.2.1. Assets, net	0	0	-7	69	-20	-1	-105	-696	-1 671	-227
8.2.2.2. Liabilities, net	297	482	523	538	638	354	1,920	813	2,435	699
9. Portfolio investment, net	1,912	-320	-941	1,786	1,851	-380	1,723	1,976	2,932	5,839
9.1. Assets, net	127	-14	-108	72	694	501	486	1,910	2,051	3,041
9.1.1. Equity securities, net	0	-12	-29	-41	15	-164	-62	-54	-38	-342
9.1.2. Bonds and notes, net	0	0	-46	-74	-71	-163	-115	128	63	14
9.1.3. Money market instruments, net	0	-16	-44	30	-15	5	8	-136	-16	-15
9.1.4. Financial derivatives, net	127	14	11	156	764	823	655	1,973	2,042	3,384
9.2. Liabilities, net	1,785	-306	-833	1,713	1,157	-881	1,237	66	881	2,798
9.2.1. Equity securities, net	-47	286	874	494	1,126	-412	150	-125	260	1,175
9.2.2. Bonds and notes, net	1,606	-544	-1,662	1,303	841	290	1,301	1,968	2,488	4,478
9.2.3. Money market instruments, net	147	-47	-42	-51	-1	-1	312	39	-55	193
9.2.4. Financial derivatives, net	80	-1	-4	-32	-809	-759	-525	-1,817	-1,813	-3,048
10. Other investment, net	-1,750	-2,829	-469	-639	1,374	3,447	-2,582	-2,260	3,390	879
10.1. Assets, net	-841	-1,611	-984	-499	-555	1,053	-3,099	-1,637	-1,855	-1,545
10.1.1. Short-term, net	-917	-1,862	-878	-420	-57	1,459	-2,392	-1,432	-1,870	-1,566
10.1.2. Long-term, net	76	251	-105	-80	-498	-406	-707	-206	15	21
10.2. Liabilities, net	-909	-1 219	514	-139	1,928	2,394	517	-623	5,245	2,424
10.2.1. Short-term, net	-37	336	829	258	362	924	385	-879	2,695	594
10.2.2. Long-term, net	-872	-1,555	-315	-397	1,566	1,470	131	256	2,550	1,830
IV. Net errors and omissions	921	635	-286	-274	-355	-190	26	156	200	-1,166
V. Overall balance (I+II+III+IV)	3,514	-1,171	-127	760	2,241	1,158	-60	-1,965	532	1,528
VI. International reserves	-3,514	1,171	127	-760	-2,241	-1,158	60	1,965	-532	-1,528

¹⁾ Excluding international reserves.

Table 3**Direct investment income, sectoral breakdown (sectoral breakdown of Table 1 part 3.2)**

Euro million

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
I. Credit										
1. Direct investment income	20	17	27	16	-7	80	44	77	132	524
A. General government (S.13)	n. a.	n. a.	0	0	0	0	0	0	0	0
B. Central bank (S.121)	n. a.	n. a.	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	n. a.	n. a.	0	1	1	1	2	-13	23	44
D. Other sectors (S.1-S.121-S.122-S.13)	n. a.	n. a.	27	15	-8	79	42	90	109	480
1.1. Income on equity	20	15	20	12	-9	75	16	53	112	479
A. General government (S.13)	n. a.	n. a.	0	0	0	0	0	0	0	0
B. Central bank (S.121)	n. a.	n. a.	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	n. a.	n. a.	0	1	1	1	2	-14	23	44
D. Other sectors (S.1-S.121-S.122-S.13)	n. a.	n. a.	20	11	-9	75	15	67	89	435
1.1.1. Dividends and distributed income	10	17	14	18	11	12	65	25	35	119
A. General government (S.13)	n. a.	n. a.	0	0	0	0	0	0	0	0
B. Central bank (S.121)	n. a.	n. a.	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	n. a.	n. a.	0	0	1	1	2	0	0	1
D. Other sectors (S.1-S.121-S.122-S.13)	n. a.	n. a.	14	18	11	11	64	25	35	118
1.1.2. Reinvested earnings	10	-2	6	-6	-20	64	-49	28	77	360
A. General government (S.13)	n. a.	n. a.	0	0	0	0	0	0	0	0
B. Central bank (S.121)	n. a.	n. a.	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	n. a.	n. a.	0	1	0	0	0	-14	23	43
D. Other sectors (S.1-S.121-S.122-S.13)	n. a.	n. a.	6	-7	-20	64	-49	42	54	317
1.2. Income on debt	0	2	7	4	2	4	27	24	21	45
A. General government (S.13)	n. a.	n. a.	0	0	0	0	0	0	0	0
B. Central bank (S.121)	n. a.	n. a.	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	n. a.	n. a.	0	0	0	0	0	1	0	1
D. Other sectors (S.1-S.121-S.122-S.13)	n. a.	n. a.	7	4	2	4	27	24	20	44
II. Debit										
1. Direct investment income	139	715	1,646	1,904	2,050	2,196	2,614	3,352	3,177	4,344
A. General government (S.13)	n. a.	n. a.	0	0	0	0	0	0	0	0
B. Central bank (S.121)	n. a.	n. a.	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	n. a.	n. a.	138	79	-6	156	217	303	313	531
D. Other sectors (S.1-S.121-S.122-S.13)	n. a.	n. a.	1,508	1,825	2,057	2,041	2,397	3,049	2,864	3,813
1.1. Income on equity	116	698	1,631	1,870	2,027	2,145	2,555	3,212	3,077	3,979
A. General government (S.13)	n. a.	n. a.	0	0	0	0	0	0	0	0
B. Central bank (S.121)	n. a.	n. a.	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	n. a.	n. a.	138	79	-6	156	216	301	309	519
D. Other sectors (S.1-S.121-S.122-S.13)	n. a.	n. a.	1,493	1,791	2,033	1,989	2,339	2,911	2,768	3,460
1.1.1. Dividends and distributed income	279	300	476	861	972	1,010	1,076	1,301	1,290	1,826
A. General government (S.13)	n. a.	n. a.	0	0	0	0	0	0	0	0
B. Central bank (S.121)	n. a.	n. a.	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	n. a.	n. a.	44	43	44	39	44	68	65	67
D. Other sectors (S.1-S.121-S.122-S.13)	n. a.	n. a.	432	818	928	970	1,032	1,233	1,224	1,758

Table 3**Direct investment income, sectoral breakdown (sectoral breakdown of Table 1 part 3.2) [cont'd]**

Euro million

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1.1.2. Reinvested earnings	-164	397	1,155	1,009	1,054	1,135	1,479	1,911	1,788	2,154
A. General government (S.13)	n. a.	n. a.	0	0	0	0	0	0	0	0
B. Central bank (S.121)	n. a.	n. a.	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	n. a.	n. a.	95	36	-50	116	171	233	243	452
D. Other sectors (S.1–S.121–S.122–S.13)	n. a.	n. a.	1,060	973	1,105	1,019	1,308	1,678	1,544	1,702
1.2. Income on debt	23	17	15	34	24	51	59	140	99	365
A. General government (S.13)	n. a.	n. a.	0	0	0	0	0	0	0	0
B. Central bank (S.121)	n. a.	n. a.	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	n. a.	n. a.	0	0	0	0	1	2	4	12
D. Other sectors (S.1–S.121–S.122–S.13)	n. a.	n. a.	15	34	24	51	57	138	96	353
III. Balance										
1. Direct investment income	-119	-698	-1,619	-1,888	-2,057	-2,117	-2,570	-3,275	-3,044	-3,820
A. General government (S.13)	n. a.	n. a.	0	0	0	0	0	0	0	0
B. Central bank (S.121)	n. a.	n. a.	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	n. a.	n. a.	-138	-78	7	-155	-215	-317	-289	-487
D. Other sectors (S.1–S.121–S.122–S.13)	n. a.	n. a.	-1,481	-1,810	-2,064	-1,962	-2,355	-2,959	-2,755	-3,333
1.1. Income on equity	-96	-683	-1,611	-1,859	-2,035	-2,069	-2,539	-3,159	-2,965	-3,501
A. General government (S.13)	n. a.	n. a.	0	0	0	0	0	0	0	0
B. Central bank (S.121)	n. a.	n. a.	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	n. a.	n. a.	-138	-78	7	-155	-214	-315	-286	-476
D. Other sectors (S.1–S.121–S.122–S.13)	n. a.	n. a.	-1,473	-1,780	-2,042	-1,914	-2,325	-2,844	-2,680	-3,025
1.1.1. Dividends and distributed income	-270	-283	-462	-843	-961	-998	-1,011	-1,276	-1,255	-1,707
A. General government (S.13)	n. a.	n. a.	0	0	0	0	0	0	0	0
B. Central bank (S.121)	n. a.	n. a.	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	n. a.	n. a.	-44	-43	-44	-39	-43	-68	-65	-66
D. Other sectors (S.1–S.121–S.122–S.13)	n. a.	n. a.	-418	-800	-917	-959	-968	-1,208	-1,189	-1,641
1.1.2. Reinvested earnings	174	-399	-1,149	-1,016	-1,074	-1,071	-1,528	-1,883	-1,711	-1,794
A. General government (S.13)	n. a.	n. a.	0	0	0	0	0	0	0	0
B. Central bank (S.121)	n. a.	n. a.	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	n. a.	n. a.	-95	-35	50	-116	-171	-247	-220	-409
D. Other sectors (S.1–S.121–S.122–S.13)	n. a.	n. a.	-1,054	-980	-1,125	-955	-1,357	-1,636	-1,490	-1,384
1.2. Income on debt	-23	-15	-8	-30	-22	-47	-31	-116	-79	-320
A. General government (S.13)	n. a.	n. a.	0	0	0	0	0	0	0	0
B. Central bank (S.121)	n. a.	n. a.	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	n. a.	n. a.	0	0	0	0	-1	-1	-4	-11
D. Other sectors (S.1–S.121–S.122–S.13)	n. a.	n. a.	-8	-30	-22	-47	-30	-114	-75	-308

Table 4**Portfolio investment income, sectoral breakdown (sectoral breakdown of Table 1 part 3.3)**

Euro million

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
I. Credit										
1. Portfolio investment income	272	477	639	635	388	554	670	599	541	349
A. General government (S.13)	0	0	3	0	1	1	3	1	1	0
B. Central bank (S.121)	272	477	595	609	352	483	601	490	438	291
C. Other monetary institutions (S.122)	0	0	20	14	9	8	12	42	78	23
D. Other sectors (S.1–S.121–S.122–S.13)	0	0	21	11	27	61	54	66	24	35
1.1. Income on equity securities	7	3	13	6	5	11	16	16	16	18
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	7	3	0	0	2	2	2	2	2	0
C. Other monetary institutions (S.122)	0	0	4	1	0	0	0	1	0	1
D. Other sectors (S.1–S.121–S.122–S.13)	0	0	9	5	3	9	15	12	14	17
1.2. Bonds and notes	0	21	25	10	180	437	512	527	469	277
A. General government (S.13)	0	0	1	0	1	1	3	1	1	0
B. Central bank (S.121)	0	21	3	0	151	395	468	435	381	238
C. Other monetary institutions (S.122)	0	0	9	9	8	7	12	41	77	21
D. Other sectors (S.1–S.121–S.122–S.13)	0	0	11	1	20	35	29	51	10	17
1.3. Money market instruments and financial derivatives	266	454	601	618	204	105	142	56	56	54
A. General government (S.13)	0	0	1	0	0	0	0	0	0	0
B. Central bank (S.121)	266	454	592	609	199	87	132	53	55	53
C. Other monetary institutions (S.122)	0	0	7	4	1	1	0	0	0	0
D. Other sectors (S.1–S.121–S.122–S.13)	0	0	1	5	4	17	11	3	0	1
II. Debit										
1. Portfolio investment income	877	968	1,159	1,250	919	1,077	1,118	1,088	1,079	1,347
A. General government (S.13)	0	0	34	131	178	369	545	595	703	985
B. Central bank (S.121)	877	968	1,039	1,022	640	615	488	369	277	118
C. Other monetary institutions (S.122)	0	0	50	52	18	25	22	67	45	125
D. Other sectors (S.1–S.121–S.122–S.13)	0	0	36	45	82	68	63	58	54	119
1.1. Income on equity securities	8	21	54	60	74	70	66	66	44	160
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	8	21	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	0	30	24	5	18	14	21	0	47
D. Other sectors (S.1–S.121–S.122–S.13)	0	0	24	36	69	52	52	45	44	113
1.2. Bonds and notes	868	933	841	742	832	997	1,048	1,021	1,034	1,186
A. General government (S.13)	0	0	34	131	178	369	545	595	703	985
B. Central bank (S.121)	868	933	785	593	640	615	488	369	277	118
C. Other monetary institutions (S.122)	0	0	12	13	8	7	8	46	44	78
D. Other sectors (S.1–S.121–S.122–S.13)	0	0	10	4	6	5	7	12	9	6
1.3. Money market instruments and financial derivatives	1	13	264	449	13	10	4	1	1	0
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	1	13	254	429	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	0	8	15	6	0	0	0	0	0
D. Other sectors (S.1–S.121–S.122–S.13)	0	0	1	5	7	10	4	1	1	0

Table 4**Portfolio investment income, sectoral breakdown (sectoral breakdown of Table 1 part 3.3) [cont'd]**

Euro million

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
III. Balance										
1. Portfolio investment income	-605	-491	-520	-616	-530	-523	-448	-489	-538	-998
A. General government (S.13)	0	0	-32	-131	-177	-368	-542	-594	-702	-985
B. Central bank (S.121)	-605	-491	-444	-413	-288	-132	113	121	161	174
C. Other monetary institutions (S.122)	0	0	-30	-38	-9	-17	-10	-25	33	-102
D. Other sectors (S.1–S.121–S.122–S.13)	0	0	-14	-34	-55	-6	-9	8	-30	-85
1.1. Income on equity securities	-1	-19	-41	-54	-69	-59	-49	-51	-28	-142
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	-1	-19	0	0	2	2	2	2	2	0
C. Other monetary institutions (S.122)	0	0	-26	-23	-5	-18	-14	-20	0	-46
D. Other sectors (S.1–S.121–S.122–S.13)	0	0	-15	-31	-66	-43	-37	-33	-30	-96
1.2. Bonds and notes	-868	-913	-816	-731	-652	-559	-537	-493	-565	-910
A. General government (S.13)	0	0	-33	-131	-177	-368	-542	-594	-702	-985
B. Central bank (S.121)	-868	-913	-782	-593	-489	-221	-20	66	104	121
C. Other monetary institutions (S.122)	0	0	-2	-4	0	0	4	-4	33	-57
D. Other sectors (S.1–S.121–S.122–S.13)	0	0	1	-3	14	30	22	39	1	11
1.3. Money market instruments and financial derivatives	265	440	338	169	191	95	138	55	54	54
A. General government (S.13)	0	0	1	0	0	0	0	0	0	0
B. Central bank (S.121)	265	440	338	181	199	87	132	53	55	53
C. Other monetary institutions (S.122)	0	0	-2	-11	-5	1	0	0	0	0
D. Other sectors (S.1–S.121–S.122–S.13)	0	0	0	0	-3	7	6	2	0	1

Table 5**Other investment income, sectoral breakdown (sectoral breakdown of Table 1 part 3.4)**

Euro million

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
I. Credit										
Other investment income	364	436	525	292	290	390	467	393	322	390
A. General government (S.13)	0	0	3	33	13	2	12	1	9	13
B. Central bank (S.121)	364	436	140	84	65	88	68	41	39	32
C. Other monetary institutions (S.122)	0	0	340	157	183	260	265	193	168	203
D. Other sectors (S.1–S.121–S.122–S.13)	0	0	43	18	29	40	122	159	105	141
II. Debit										
Other investment income	958	885	882	538	511	705	818	618	556	593
A. General government (S.13)	0	0	79	77	76	99	73	77	80	66
B. Central bank (S.121)	958	885	352	146	67	97	110	38	13	5
C. Other monetary institutions (S.122)	0	0	363	204	197	283	341	242	236	275
D. Other sectors (S.1–S.121–S.122–S.13)	0	0	87	110	171	226	294	262	226	247
III. Balance										
Other investment income	-594	-448	-356	-246	-220	-315	-351	-225	-234	-203
A. General government (S.13)	0	0	-77	-44	-63	-98	-60	-76	-71	-53
B. Central bank (S.121)	-594	-448	-212	-63	-2	-8	-43	3	26	27
C. Other monetary institutions (S.122)	0	0	-23	-47	-13	-23	-76	-49	-68	-71
D. Other sectors (S.1–S.121–S.122–S.13)	0	0	-45	-92	-142	-186	-172	-103	-121	-106

Table 6**Direct investment, broken down by sectors and direction (sectoral breakdown of Table 2 part 8)**

Euro million

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
I. Direct investment, net	3,650	2,627	3,278	2,743	2,872	2,334	3,992	2,889	424	2,852
1. Abroad, net	-46	2	-403	-245	-235	-664	-399	-296	-1,463	-856
1.1. Equity capital, net	-35	1	-265	-235	-252	-665	-409	-191	-1,281	-430
1.1.1. Assets, net	-35	1	-265	-235	-291	-611	-409	-191	-1,281	-430
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	49	6	-29	0	0	1	0	0	0
C. Other monetary institutions (S.122)	0	-1	-15	-5	-32	7	-9	-48	-281	-50
D. Other sectors (S.1–S.121–S.122–S.13)	-35	-47	-257	-201	-260	-619	-401	-143	-1,000	-381
1.1.2. Liabilities, net	0	0	0	0	39	-53	0	0	0	0
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	0	0	0	0	0	0	0	0	0
D. Other sectors (S.1–S.121–S.122–S.13)	0	0	0	0	39	-53	0	0	0	0
1.2. Reinvested earnings, net	-10	2	-6	6	20	-64	49	-28	-77	-360
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	0	0	-1	0	0	0	14	-23	-43
D. Other sectors (S.1–S.121–S.122–S.13)	-10	2	-6	7	20	-64	49	-42	-54	-317
1.3. Other capital (Intercompany loans), net	0	0	-131	-17	-2	64	-38	-77	-106	-66
1.3.1. Assets, net	0	0	-132	-17	-2	43	-61	-47	-156	-48
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	0	0	0	0	0	1	2	12	1
D. Other sectors (S.1–S.121–S.122–S.13)	0	0	-132	-17	-2	43	-62	-49	-168	-48
1.3.2. Liabilities, net	0	0	1	0	0	21	23	-30	50	-18
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	0	0	0	0	0	0	0	0	0
D. Other sectors (S.1–S.121–S.122–S.13)	0	0	1	0	0	21	23	-30	50	-18
2. In Hungary, net	3,696	2,625	3,681	2,988	3,106	2,998	4,391	3,185	1,887	3,708
2.1. Equity capital, net	3,563	1,746	2,010	1,372	1,435	1,510	1,096	1 157	-664	1,082
2.1.1. Assets, net	0	0	0	0	0	0	0	0	0	0
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	0	0	0	0	0	0	0	0	0
D. Other sectors (S.1–S.121–S.122–S.13)	0	0	0	0	0	0	0	0	0	0
2.1.2. Liabilities, net	3,563	1,746	2,010	1,372	1,435	1,510	1,096	1,157	-664	1,082
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	157	163	330	238	167	157	98	4	504	52
D. Other sectors (S.1–S.121–S.122–S.13)	3,406	1,583	1,680	1,133	1,268	1,352	998	1,153	-1,168	1,030

Table 6**Direct investment, broken down by sectors and direction (sectoral breakdown of Table 2 part 8) [cont'd]**

Euro million

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
2.2. Reinvested earnings, net	-164	397	1,155	1,009	1,054	1,135	1,479	1,911	1,788	2,154
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	119	169	95	36	-50	116	171	233	243	452
D. Other sectors (S.1–S.121–S.122–S.13)	-283	228	1,060	973	1,105	1,019	1,308	1,678	1,544	1,702
2.3. Other capital (Intercompany loans), net	297	482	516	607	617	354	1,816	117	764	472
2.3.1. Assets, net	0	0	-7	69	-20	-1	-105	-696	-1,671	-227
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	0	0	0	0	-17	0	0	0	0
D. Other sectors (S.1–S.121–S.122–S.13)	0	0	-7	69	-20	16	-105	-696	-1,671	-227
2.3.2. Liabilities, net	297	482	523	538	638	354	1,920	813	2,435	699
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	0	0	41	31	34	8	-1	135	231
D. Other sectors (S.1–S.121–S.122–S.13)	297	482	523	497	606	321	1,913	814	2,301	468

Table 7**Direct investment, broken down by sectors and assets-liabilities (sectoral breakdown of Table 2 part 8)**

Euro million

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
I. Assets										
1. Direct investment, net	-46	2	-411	-176	-294	-633	-526	-961	-3,184	-1,065
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	49	6	-29	0	0	1	0	0	0
C. Other monetary institutions (S.122)	0	-1	-15	-6	-32	-9	-9	-32	-291	-91
D. Other sectors (S.1–S.121–S.122–S.13)	-46	-46	-402	-142	-262	-623	-518	-930	-2,893	-973
1.1. Equity capital, net	-35	1	-265	-235	-291	-611	-409	-191	-1,281	-430
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	49	6	-29	0	0	1	0	0	0
C. Other monetary institutions (S.122)	0	-1	-15	-5	-32	7	-9	-48	-281	-50
D. Other sectors (S.1–S.121–S.122–S.13)	-35	-47	-257	-201	-260	-619	-401	-143	-1,000	-381
1.1.1. Equity capital abroad, net	-35	1	-265	-235	-291	-611	-409	-191	-1,281	-430
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	49	6	-29	0	0	1	0	0	0
C. Other monetary institutions (S.122)	0	-1	-15	-5	-32	7	-9	-48	-281	-50
D. Other sectors (S.1–S.121–S.122–S.13)	-35	-47	-257	-201	-260	-619	-401	-143	-1,000	-381
1.1.2. Equity capital in Hungary, net	0	0	0	0	0	0	0	0	0	0
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	0	0	0	0	0	0	0	0	0
D. Other sectors (S.1–S.121–S.122–S.13)	0	0	0	0	0	0	0	0	0	0
1.2. Reinvested earnings, net	-10	2	-6	6	20	-64	49	-28	-77	-360
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	0	0	-1	0	0	0	14	-23	-43
D. Other sectors (S.1–S.121–S.122–S.13)	-10	2	-6	7	20	-64	49	-42	-54	-317
1.2.1. Reinvested earnings abroad, net	-10	2	-6	6	20	-64	49	-28	-77	-360
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	0	0	-1	0	0	0	14	-23	-43
D. Other sectors (S.1–S.121–S.122–S.13)	-10	2	-6	7	20	-64	49	-42	-54	-317
1.2.2. Reinvested earnings in Hungary, net	0	0	0	0	0	0	0	0	0	0
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	0	0	0	0	0	0	0	0	0
D. Other sectors (S.1–S.121–S.122–S.13)	0	0	0	0	0	0	0	0	0	0
1.3. Other capital (Intercompany loans), net	0	0	-140	52	-23	42	-166	-742	-1,827	-274
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	0	0	0	0	-17	1	2	12	1
D. Other sectors (S.1–S.121–S.122–S.13)	0	0	-140	52	-23	59	-166	-745	-1,839	-275

Table 7**Direct investment, broken down by sectors and assets-liabilities (sectoral breakdown of Table 2 part 8) [cont'd]**

Euro million

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1.3.1. Other capital abroad (Intercompany loans), net	0	0	-132	-17	-2	43	-61	-47	-156	-48
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	0	0	0	0	0	1	2	12	1
D. Other sectors (S.1–S.121–S.122–S.13)	0	0	-132	-17	-2	43	-62	-49	-168	-48
1.3.2. Other capital in Hungary (Intercompany loans), net	0	0	-7	69	-20	-1	-105	-696	-1,671	-227
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	0	0	0	0	-17	0	0	0	0
D. Other sectors (S.1–S.121–S.122–S.13)	0	0	-7	69	-20	16	-105	-696	-1,671	-227
II. Liabilities										
1. Direct investment, net	3,696	2,625	3,689	2,919	3,165	2,967	4,518	3,851	3,608	3,916
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	276	332	425	316	148	307	277	236	882	735
D. Other sectors (S.1–S.121–S.122–S.13)	3,420	2,293	3,264	2,603	3,018	2,660	4,241	3,615	2,726	3,181
1.1. Equity capital, net	3,563	1,746	2,010	1,372	1,474	1,456	1,096	1,157	-664	1,082
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	157	163	330	238	167	157	98	4	504	52
D. Other sectors (S.1–S.121–S.122–S.13)	3,406	1,583	1,680	1,133	1,307	1,299	998	1,153	-1,168	1,030
1.1.1. Equity capital abroad, net	0	0	0	0	39	-53	0	0	0	0
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	0	0	0	0	0	0	0	0	0
D. Other sectors (S.1–S.121–S.122–S.13)	0	0	0	0	39	-53	0	0	0	0
1.1.2. Equity capital in Hungary, net	3,563	1,746	2,010	1,372	1,435	1,510	1,096	1,157	-664	1,082
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	157	163	330	238	167	157	98	4	504	52
D. Other sectors (S.1–S.121–S.122–S.13)	3,406	1,583	1,680	1,133	1,268	1,352	998	1,153	-1,168	1,030
1.2. Reinvested earnings, net	-164	397	1,155	1,009	1,054	1,135	1,479	1,911	1,788	2,154
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	119	169	95	36	-50	116	171	233	243	452
D. Other sectors (S.1–S.121–S.122–S.13)	-283	228	1,060	973	1,105	1,019	1,308	1,678	1,544	1,702
1.2.1. Reinvested earnings abroad, net	0	0	0	0	0	0	0	0	0	0
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	0	0	0	0	0	0	0	0	0
D. Other sectors (S.1–S.121–S.122–S.13)	0	0	0	0	0	0	0	0	0	0

Table 7**Direct investment, broken down by sectors and assets-liabilities (sectoral breakdown of Table 2 part 8) [cont'd]**

Euro million

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1.2.2. Reinvested earnings in Hungary, net	-164	397	1,155	1,009	1,054	1,135	1,479	1,911	1,788	2,154
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	119	169	95	36	-50	116	171	233	243	452
D. Other sectors (S.1–S.121–S.122–S.13)	-283	228	1,060	973	1,105	1,019	1,308	1,678	1,544	1,702
1.3. Other capital (Intercompany loans), net	297	482	524	538	638	376	1,943	783	2,485	681
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	0	0	41	31	34	8	-1	135	231
D. Other sectors (S.1–S.121–S.122–S.13)	297	482	524	497	606	342	1,935	784	2,350	450
1.3.1. Other capital abroad (Intercompany loans), net	0	0	1	0	0	21	23	-30	50	-18
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	0	0	0	0	0	0	0	0	0
D. Other sectors (S.1–S.121–S.122–S.13)	0	0	1	0	0	21	23	-30	50	-18
1.3.2. Other capital in Hungary (Intercompany loans), net	297	482	523	538	638	354	1,920	813	2,435	699
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	0	0	41	31	34	8	-1	135	231
D. Other sectors (S.1–S.121–S.122–S.13)	297	482	523	497	606	321	1,913	814	2,301	468

Table 8**Portfolio investment, sectoral breakdown, assets and liabilities (sectoral breakdown of Table 2 part 9)**

Euro million

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
I. Assets										
1. Portfolio investment, net	127	-14	-108	72	694	501	486	1,910	2,051	3,041
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	127	14	2	156	462	399	208	256	287	222
C. Other monetary institutions (S.122)	0	-7	-72	-14	290	369	249	1,602	1,746	2,744
D. Other sectors (S.1–S.121–S.122–S.13)	0	-21	-37	-69	-59	-267	29	52	19	75
1.1. Equity securities	0	-12	-29	-41	15	-164	-62	-54	-38	-342
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	0	0	0	1	0	-23	26	-19	-27
D. Other sectors (S.1–S.121–S.122–S.13)	0	-12	-29	-41	14	-164	-39	-80	-19	-315
1.2. Bonds and notes	0	0	-46	-74	-71	-163	-115	128	63	14
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	-1	1	0	0	0	0	0
C. Other monetary institutions (S.122)	0	0	-29	-48	-24	-50	-142	-74	-51	29
D. Other sectors (S.1–S.121–S.122–S.13)	0	0	-17	-25	-48	-112	27	203	114	-15
1.3. Money market instruments	0	-16	-44	30	-15	5	8	-136	-16	-15
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	1	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	-7	-43	33	8	1	5	1	8	0
D. Other sectors (S.1–S.121–S.122–S.13)	0	-9	-1	-4	-23	4	3	-137	-24	-15
1.4. Financial derivatives	127	14	11	156	764	823	655	1,973	2,042	3,384
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	127	14	2	156	461	399	208	256	287	222
C. Other monetary institutions (S.122)	0	0	0	0	305	419	409	1,650	1,808	2,742
D. Other sectors (S.1–S.121–S.122–S.13)	0	0	9	0	-3	5	38	67	-53	419

Table 8**Portfolio investment, sectoral breakdown, assets and liabilities (sectoral breakdown of Table 2 part 9) [cont'd]**

Euro million

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
II. Liabilities										
1. Portfolio investment, net	1,785	-306	-833	1,713	1,157	-881	1,237	66	881	2,798
A. General government (S.13)	89	86	125	871	2,624	1,689	2,301	2,966	3,642	4,444
B. Central bank (S.121)	1,664	-721	-1,800	277	-2,320	-1,746	-1,326	-1,298	-1,736	-1,209
C. Other monetary institutions (S.122)	0	4	176	38	-88	-274	312	-1,279	-1,159	-841
D. Other sectors (S.1–S.121–S.122–S.13)	32	325	666	528	940	-550	-50	-324	134	404
1.1. Equity securities	-47	286	874	494	1,126	-412	150	-125	260	1,175
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	4	131	-7	181	70	159	48	39	137
D. Other sectors (S.1–S.121–S.122–S.13)	-47	283	744	501	945	-482	-9	-173	221	1,038
1.2. Bonds and notes	1,606	-544	-1,662	1,303	841	290	1,301	1,968	2,488	4,478
A. General government (S.13)	22	176	138	871	2,624	1,689	1,992	2,927	3,703	4,230
B. Central bank (S.121)	1,584	-720	-1,797	290	-1,780	-1,376	-1,073	-1,087	-1,572	-1,014
C. Other monetary institutions (S.122)	0	0	-1	109	-1	-1	386	126	358	1,184
D. Other sectors (S.1–S.121–S.122–S.13)	0	0	-2	32	-1	-21	-5	2	-1	78
1.3. Money market instruments	147	-47	-42	-51	-1	-1	312	39	-55	193
A. General government (S.13)	67	-89	-13	0	0	0	309	39	-61	194
B. Central bank (S.121)	0	0	0	0	0	0	3	0	0	0
C. Other monetary institutions (S.122)	0	0	47	-45	0	0	0	1	6	0
D. Other sectors (S.1–S.121–S.122–S.13)	79	42	-76	-6	-1	-1	0	0	0	-1
1.4. Financial derivatives	80	-1	-4	-32	-809	-759	-525	-1,817	-1,813	-3,048
A. General government (S.13)	0	0	0	0	0	0	0	0	0	20
B. Central bank (S.121)	80	-1	-3	-13	-540	-370	-256	-211	-164	-195
C. Other monetary institutions (S.122)	0	0	0	-19	-268	-343	-232	-1,453	-1,563	-2,163
D. Other sectors (S.1–S.121–S.122–S.13)	0	0	0	0	-2	-46	-37	-153	-85	-711

Table 9**Other investment, sectoral breakdown (sectoral breakdown of Table 2 part 10)**

Euro million

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
I. Assets										
1. Other investment, net	-841	-1,611	-984	-499	-555	1,053	-3,099	-1,637	-1,855	-1,545
A. General government (S.13)	20	35	166	68	27	38	-11	14	186	-55
B. Central bank (S.121)	-13	11	1	3	0	23	3	40	-864	865
C. Other monetary institutions (S.122)	118	-907	-748	-310	-412	794	-1,644	669	-758	-286
D. Other sectors (S.1–S.121–S.122–S.13)	-967	-750	-403	-261	-170	198	-1,447	-2,361	-419	-2,069
1.1. Short-term	-917	-1,862	-878	-420	-57	1,459	-2,392	-1,432	-1,870	-1,566
A. General government (S.13)	0	0	2	-13	6	-1	9	0	-7	-6
B. Central bank (S.121)	0	3	0	3	0	23	3	37	-864	870
C. Other monetary institutions (S.122)	36	-1,115	-495	-151	-40	907	-1,412	816	-391	-508
D. Other sectors (S.1–S.121–S.122–S.13)	-953	-750	-384	-259	-23	529	-992	-2,284	-608	-1,921
1.2. Long-term	76	251	-105	-80	-498	-406	-707	-206	15	21
A. General government (S.13)	20	35	165	81	22	39	-20	14	193	-48
B. Central bank (S.121)	-13	8	1	0	0	0	0	4	0	-5
C. Other monetary institutions (S.122)	83	208	-253	-159	-372	-114	-232	-147	-368	222
D. Other sectors (S.1–S.121–S.122–S.13)	-14	0	-19	-2	-147	-331	-455	-77	189	-147
II. Liabilities										
1. Other investment, net	-909	-1,219	514	-139	1,928	2,394	517	-623	5,245	2,424
A. General government (S.13)	-337	-262	-88	-263	224	-254	-51	788	255	111
B. Central bank (S.121)	-1,438	-1,976	-737	-836	201	636	-723	-648	465	-726
C. Other monetary institutions (S.122)	273	308	1,012	598	508	414	327	623	3,557	2,016
D. Other sectors (S.1–S.121–S.122–S.13)	594	712	327	362	996	1,598	963	-1,387	968	1,023
1.1. Short-term	-37	336	829	258	362	924	385	-879	2,695	594
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	-220	-198	-25	90	345	681	-231	-442	516	-726
C. Other monetary institutions (S.122)	70	467	831	144	-11	-209	-154	-28	1,910	585
D. Other sectors (S.1–S.121–S.122–S.13)	112	68	23	24	28	453	770	-409	269	735
1.2. Long-term	-872	-1,555	-315	-397	1,566	1,470	131	256	2,550	1,830
A. General government (S.13)	-337	-262	-88	-263	224	-254	-51	788	255	111
B. Central bank (S.121)	-1,219	-1,778	-713	-926	-145	-44	-492	-206	-51	0
C. Other monetary institutions (S.122)	202	-159	181	454	519	623	481	651	1,647	1,430
D. Other sectors (S.1–S.121–S.122–S.13)	482	645	304	338	968	1,145	193	-978	699	288

Table 10

Gross external debt

Euro million

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1. Direct investment (intercompany) debt liabilities	807	1,503	2,035	2,464	3,384	3,685	5,831	6,850	8,826	9,677
1.1. Debt liabilities to affiliated enterprises	0	0	2	1	2	22	45	12	62	43
1.2. Debt liabilities to direct investors	807	1,503	2,033	2,463	3,383	3,664	5,786	6,838	8,764	9,635
2. Other debt liabilities	23,749	20,852	19,992	21,193	25,847	28,886	31,556	31,709	37,216	45,385
2.1. General government (S.13)	1,584	1,666	1,811	2,345	5,380	6,852	9,458	13,277	16,163	21,665
2.1.1. Short term	112	12	0	0	0	0	316	365	262	486
2.1.1.1. Money market instruments	112	12	0	0	0	0	316	365	262	484
2.1.1.2. Loans and other debt liabilities	0	0	0	0	0	0	0	0	0	2
2.1.2. Long term	1,473	1,654	1,811	2,345	5,380	6,852	9,142	12,913	15,901	21,179
2.1.2.1. Bonds and notes	62	221	329	1,164	3,863	5,513	7,820	10,891	13,676	18,825
2.1.2.2. Loans and other debt liabilities	1,411	1,433	1,482	1,182	1,518	1,339	1,322	2,022	2,225	2,354
2.2. Central Bank (S.121)	16,450	12,883	10,288	10,002	9,641	8,921	6,984	4,825	3,469	1,753
2.2.1. Short term	287	96	70	167	537	1,262	1,075	512	983	257
2.2.1.1. Currency and deposit	113	20	13	9	10	7	9	9	9	29
2.2.1.2. Money market instruments	0	0	0	0	0	0	0	0	0	0
2.2.1.3. Loans and other debt liabilities	174	76	57	158	527	1,255	1,066	503	974	228
2.2.2. Long term	16,164	12,787	10,217	9,836	9,103	7,659	5,909	4,313	2,487	1,496
2.2.2.1. Bonds and notes	11,753	10,297	8,418	8,969	8,281	6,883	5,633	4,254	2,482	1,492
2.2.2.2. Loans and other debt liabilities	4,411	2,490	1,799	867	822	776	276	60	5	5
2.3. Other monetary institutions (S.122)	2,236	2,477	4,108	4,670	5,476	6,113	6,939	7,208	10,586	13,900
2.3.1. Short term	1,096	1,503	2,688	2,686	2,881	2,791	2,586	2,402	4,022	4,595
2.3.1.1. Currency and deposit	129	278	657	656	730	871	976	1,039	777	944
2.3.1.2. Money market instruments	0	0	46	0	1	1	1	1	7	8
2.3.1.3. Loans and other debt liabilities	967	1,225	1,985	2,029	2,150	1,919	1,609	1,361	3,238	3,643
2.3.2. Long term	1,140	975	1,420	1,985	2,596	3,322	4,353	4,806	6,564	9,305
2.3.2.1. Bonds and notes	133	127	119	229	228	227	616	732	1,070	2,318
2.3.2.2. Loans and other debt liabilities	1,006	848	1,301	1,756	2,368	3,095	3,737	4,074	5,494	6,987
2.4. Other sectors (S.1–S.121–S.122–S.13)	3,478	3,825	3,786	4,175	5,349	7,000	8,174	6,398	6,997	8,066
2.4.1. Short term	901	838	352	374	531	986	1,830	1,262	1,383	2,008
2.4.1.1. Money market instruments	101	143	72	64	67	66	72	76	68	73
2.4.1.2. Trade credits	455	266	37	65	97	92	186	25	28	0
2.4.1.3. Loans and other debt liabilities	346	429	242	245	366	827	1,572	1,161	1,287	1,935
2.4.2. Long term	2,577	2,987	3,434	3,801	4,819	6,014	6,344	5,136	5,614	6,058
2.4.2.1. Bonds and notes	0	0	1	38	40	19	25	27	28	109
2.4.2.2. Trade credits	20	12	1	1	1	1	1	1	0	0
2.4.2.3. Loans and other debt liabilities	2,557	2,975	3,433	3,762	4,778	5,994	6,319	5,108	5,585	5,949
3. Gross external debt¹	24,557	22,355	22,027	23,657	29,231	32,572	37,387	38,559	46,041	55,062
o/w: 3.1. Short term	2,396	2,448	3,110	3,226	3,949	5,038	5,807	4,541	6,651	7,346
3.2. Long term	21,353	18,403	16,882	17,967	21,898	23,848	25,748	27,168	30,565	38,039
3.3. Direct investment (intercompany) debt liabilities	807	1,503	2,035	2,464	3,384	3,685	5,831	6,850	8,826	9,677
o/w: 3.1. Denominated in foreign currencies	n. a.	n. a.	21,234	22,061	26,527	28,765	31,328	28,282	31,939	36,932
3.2. Denominated in Forints	n. a.	n. a.	793	1,596	2,704	3,806	6,059	10,278	14,102	18,130
Memorandum:										
Financial derivative liabilities	78	316	408	10	162	296	547	596	1,586	1,910
Gross foreign debt (financial derivatives incl.) ²	24,634	22,671	22,435	23,667	29,393	32,868	37,934	39,155	47,627	56,972

¹ Gross external debt as it defined in *External Debt Statistics: Guide for Compilers and Users* (IMF 2003). The Guide excludes equity and financial derivative instruments from external debt.

² Foreign debt as shown in table *Foreign assets and liabilities of Hungary* (4.2.). Only equity liabilities are excluded from the external debt.

Table 11**Foreign assets and liabilities**

Euro million

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1. International reserves and other foreign assets	13,075	12,345	13,556	14,558	19,772	21,264	26,104	25,226	29,100	34,927
1.1. International reserves	9,368	7,849	7,640	8,002	10,874	12,068	12,195	9,920	10,142	11,703
o/w.: Gold	33	30	26	25	29	30	32	33	33	32
1.2. Direct investment	217	214	598	683	1,035	1,531	2,092	4,101	6,518	8,442
1.2.1. Equity capital and reinvested earnings	217	214	434	582	849	1,326	1,675	1,908	2,541	4,024
1.2.2. Other capital (Intercompany loans)	0	0	164	100	186	205	417	2,193	3,977	4,418
1.3. Portfolio investment	7	178	155	258	1,236	1,640	2,242	1,757	2,100	3,001
1.3.1. Equity securities	6	17	29	74	73	237	307	339	337	689
1.3.2. Bonds and notes	0	0	73	152	244	421	561	459	409	395
1.3.3. Money market instruments	1	17	53	25	47	59	55	90	83	98
1.3.4. Financial derivatives	0	144	0	7	872	923	1,319	868	1,272	1,818
1.4. Other foreign assets	3,482	4,105	5,164	5,615	6,627	6,025	9,574	9,447	10,340	11,780
By original maturity:										
1.4.1. Short-term	2,485	3,087	3,937	4,386	4,672	3,538	6,292	6,279	7,524	9,150
1.4.2. Long-term	998	1,017	1,227	1,230	1,955	2,486	3,282	3,169	2,815	2,631
2. Gross foreign liabilities	32,808	32,622	38,957	40,979	53,485	57,126	66,768	72,525	85,310	105,034
2.1. Direct investment	8,817	10,691	16,296	17,771	23,161	24,734	31,375	36,608	42,064	49,371
2.1.1. Equity capital and reinvested earnings	8,010	9,189	14,262	15,306	19,776	21,048	25,543	29,758	33,239	39,694
2.1.2. Other capital (Intercompany loans)	807	1,503	2,035	2,464	3,384	3,685	5,831	6,850	8,826	9,677
2.2. Portfolio investment	12,403	11,879	11,653	12,480	16,958	16,214	18,321	20,554	23,623	33,587
2.2.1. Equity securities	164	762	2,260	2,006	4,315	3,209	3,291	3,612	4,443	8,369
2.2.2. Bonds and notes	11,948	10,645	8,867	10,400	12,412	12,641	14,094	15,904	17,256	22,744
2.2.3. Money market instruments	212	155	118	65	68	67	389	442	337	564
2.2.4. Financial derivatives	78	316	408	10	162	296	547	596	1,586	1,910
2.3. Other foreign liabilities	11,589	10,051	11,008	10,728	13,367	16,178	17,073	15,363	19,622	22,077
By original maturity:										
2.3.1. Short-term	2,184	2,293	2,993	3,161	3,881	4,971	5,418	4,099	6,313	6,781
2.3.2. Long-term	9,405	7,758	8,015	7,567	9,486	11,207	11,655	11,264	13,309	15,295
3. Net foreign liabilities (2-1)	19,734	20,277	25,400	26,421	33,713	35,862	40,665	47,299	56,210	70,108
4. Net foreign debt (including intercompany loans) (4.2. - 4.1.)	11,783	10,556	9,341	9,765	10,543	13,167	13,813	16,177	21,405	26,759
4.1. Gold and gross foreign assets, constituting debt of non-residents (1. - 1.2.1. - 1.3.1.)	12,852	12,115	13,093	13,902	18,851	19,700	24,121	22,978	26,222	30,213
4.2. Gross foreign debt (2. - 2.1.1. - 2.2.1.)	24,634	22,671	22,435	23,667	29,393	32,868	37,934	39,155	47,627	56,972
5. Net foreign debt (excluding intercompany loans) (5.2.-5.1.)	10,975	9,053	7,471	7,401	7,344	9,687	8,398	11,520	16,557	21,500
5.1. Gold and gross foreign assets, constituting debt of non-residents (1. - 1.2.1. - 1.2.2. - 1.3.1.)	12,852	12,115	12,929	13,801	18,665	19,495	23,704	20,785	22,245	25,795
5.2. Gross foreign debt (2.-2.1.1.-2.1.2.-2.2.1.)	23,827	21,168	20,400	21,203	26,009	29,182	32,103	32,305	38,802	47,295

Table 12

Stock of direct investment, broken down by sectors and assets-liabilities
(sectoral breakdown of Table 11 part 1.2 and 2.1)

Euro million

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
I. Assets										
1. Direct investment	217	214	598	683	1,035	1,531	2,092	4,101	6,518	8,442
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	87	55	26	30	30	31	0	0	0	0
C. Other monetary institutions (S.122)	7	8	21	28	46	63	81	135	215	329
D. Other sectors (S.1–S.121–S.122–S.13)	123	151	551	625	959	1,437	2,011	3,966	6,303	8,114
1.1. Equity capital and reinvested earnings	217	214	434	582	849	1,326	1,675	1,908	2,541	4,024
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	87	55	26	30	30	31	0	0	0	0
C. Other monetary institutions (S.122)	7	8	21	28	46	45	58	108	194	309
D. Other sectors (S.1–S.121–S.122–S.13)	123	151	387	524	773	1,251	1,617	1,800	2,347	3,716
1.1.1. Equity capital and reinvested earnings abroad	217	214	434	582	849	1,326	1,675	1,908	2,541	4,024
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	87	55	26	30	30	31	0	0	0	0
C. Other monetary institutions (S.122)	7	8	21	28	46	45	58	108	194	309
D. Other sectors (S.1–S.121–S.122–S.13)	123	151	387	524	773	1,251	1,617	1,800	2,347	3,716
1.1.2. Equity capital and reinvested earnings in Hungary	0	0	0	0	0	0	0	0	0	0
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	0	0	0	0	0	0	0	0	0
D. Other sectors (S.1–S.121–S.122–S.13)	0	0	0	0	0	0	0	0	0	0
1.2. Other capital	0	0	164	100	186	205	417	2,193	3,977	4,418
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	0	0	0	0	19	23	27	21	20
D. Other sectors (S.1–S.121–S.122–S.13)	0	0	164	100	186	186	394	2,166	3,956	4,398
1.2.1. Other capital abroad	0	0	154	91	107	71	132	172	303	341
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	0	0	0	0	2	6	10	4	3
D. Other sectors (S.1–S.121–S.122–S.13)	0	0	154	91	107	69	126	162	299	338
1.2.2. Other capital in Hungary	0	0	10	10	79	134	285	2,021	3,674	4,077
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	0	0	0	0	17	17	17	17	17
D. Other sectors (S.1–S.121–S.122–S.13)	0	0	10	10	79	117	268	2,004	3,657	4,060

Table 12**Stock of direct investment, broken down by sectors and assets-liabilities****(sectoral breakdown of Table 11 part 1.2 and 2.1) [cont'd]**

Euro million

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
II. Liabilities										
1. Direct investment	8,817	10,691	16,296	17,771	23,161	24,734	31,375	36,608	42,064	49,371
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	624	871	1,203	1,334	1,487	2,079	2,543	2,970	3,299	4,251
D. Other sectors (S.1–S.121–S.122–S.13)	8,193	9,820	15,094	16,437	21,674	22,654	28,832	33,638	38,766	45,120
1.1. Equity capital and reinvested earnings	8,010	9,189	14,262	15,306	19,776	21,048	25,543	29,758	33,239	39,694
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	624	871	1,203	1,297	1,419	1,650	2,073	2,402	2,683	3,417
D. Other sectors (S.1–S.121–S.122–S.13)	7,386	8,318	13,059	14,010	18,358	19,399	23,470	27,356	30,556	36,276
1.1.1. Equity capital and reinvested earnings abroad	0	0	0	0	39	0	0	0	0	0
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	0	0	0	0	0	0	0	0	0
D. Other sectors (S.1–S.121–S.122–S.13)	0	0	0	0	39	0	0	0	0	0
1.1.2. Equity capital and reinvested earnings in Hungary	8,010	9,189	14,262	15,306	19,738	21,048	25,543	29,758	33,239	39,694
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	624	871	1,203	1,297	1,419	1,650	2,073	2,402	2,683	3,417
D. Other sectors (S.1–S.121–S.122–S.13)	7,386	8,318	13,059	14,010	18,319	19,399	23,470	27,356	30,556	36,276
1.2. Other capital	807	1,503	2,035	2,464	3,384	3,685	5,831	6,850	8,826	9,677
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	0	0	37	68	430	469	568	616	833
D. Other sectors (S.1–S.121–S.122–S.13)	807	1,503	2,035	2,427	3,316	3,256	5,362	6,282	8,210	8,844
1.2.1. Other capital abroad	0	0	2	1	2	22	45	12	62	43
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	0	0	0	0	0	0	0	0	0
D. Other sectors (S.1–S.121–S.122–S.13)	0	0	2	1	2	22	45	12	62	43
1.2.2. Other capital in Hungary	807	1,503	2,033	2,463	3,383	3,664	5,786	6,838	8,764	9,635
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	0	0	37	68	430	469	568	616	833
D. Other sectors (S.1–S.121–S.122–S.13)	807	1,503	2,033	2,426	3,315	3,234	5,317	6,270	8,148	8,801

Table 13**Stock of portfolio investment, sectoral breakdown (sectoral breakdown of Table 11 part 1.3 and 2.2)**

Euro million

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
I. Assets										
1. Portfolio investment, net	7	178	155	258	1,236	1,640	2,242	1,757	2,100	3,001
A. General government (S.13)	0	0	0	0	0	0	0	0	0	25
B. Central bank (S.121)	0	0	0	7	839	893	1 277	516	197	143
C. Other monetary institutions (S.122)	1	152	84	102	155	200	380	632	1,350	1,924
D. Other sectors (S.1–S.121–S.122–S.13)	6	26	71	149	241	547	586	609	554	909
1.1. Equity securities	6	17	29	74	73	237	307	339	337	689
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	0	1	3	1	0	23	0	18	47
D. Other sectors (S.1–S.121–S.122–S.13)	6	17	28	71	71	237	284	339	319	643
1.2. Bonds and notes	0	0	73	152	244	421	561	459	409	395
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	0	40	88	114	163	310	277	256	225
D. Other sectors (S.1–S.121–S.122–S.13)	0	0	33	64	130	258	251	182	153	170
1.3. Money market instruments	1	17	53	25	47	59	55	90	83	98
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	1	8	43	11	7	8	3	3	1	1
D. Other sectors (S.1–S.121–S.122–S.13)	0	9	10	14	40	52	51	87	82	97
1.4. Financial derivatives	0	144	0	7	872	923	1,319	868	1,272	1,818
A. General government (S.13)	0	0	0	0	0	0	0	0	0	25
B. Central bank (S.121)	0	0	0	7	839	893	1,277	516	197	143
C. Other monetary institutions (S.122)	0	144	0	0	33	30	43	352	1,075	1,651
D. Other sectors (S.1–S.121–S.122–S.13)	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.

Table 13**Stock of portfolio investment, sectoral breakdown (sectoral breakdown of Table 11 part 1.3 and 2.2) [cont'd]**

Euro million

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
II. Liabilities										
1. Portfolio investment, net	12,403	11,879	11,653	12,480	16,958	16,214	18,321	20,554	23,623	33,587
A. General government (S.13)	174	233	329	1,164	3,863	5,513	8,136	11,256	13,938	19,406
B. Central bank (S.121)	11,831	10,613	8,818	8,969	8,395	7,136	6,140	4,523	2,908	1,939
C. Other monetary institutions (S.122)	142	139	319	347	641	651	1,196	1,723	2,987	5,124
D. Other sectors (S.1–S.121–S.122–S.13)	256	894	2,187	2,001	4,058	2,915	2,848	3,051	3,789	7,117
1.1. Equity securities	164	762	2,260	2,006	4,315	3,209	3,291	3,612	4,443	8,369
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	9	12	146	108	364	380	540	664	751	1 434
D. Other sectors (S.1–S.121–S.122–S.13)	156	751	2,114	1,898	3,951	2,829	2,751	2,948	3,693	6,935
1.2. Bonds and notes	11,948	10,645	8,867	10,400	12,412	12,641	14,094	15,904	17,256	22,744
A. General government (S.13)	62	221	329	1,164	3,863	5,513	7,820	10,891	13,676	18,825
B. Central bank (S.121)	11,753	10,297	8,418	8,969	8,281	6,883	5,633	4,254	2,482	1,492
C. Other monetary institutions (S.122)	133	127	119	229	228	227	616	732	1,070	2,318
D. Other sectors (S.1–S.121–S.122–S.13)	0	0	1	38	40	19	25	27	28	109
1.3. Money market instruments	212	155	118	65	68	67	389	442	337	564
A. General government (S.13)	112	12	0	0	0	0	316	365	262	484
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	0	46	0	1	1	1	1	7	8
D. Other sectors (S.1–S.121–S.122–S.13)	101	143	72	64	67	66	72	76	68	73
1.4. Financial derivatives	78	316	408	10	162	296	547	596	1,586	1,910
A. General government (S.13)	0	0	0	0	0	0	0	0	0	98
B. Central bank (S.121)	78	316	400	0	114	253	508	270	426	448
C. Other monetary institutions (S.122)	0	0	8	10	48	43	39	326	1,160	1,364
D. Other sectors (S.1–S.121–S.122–S.13)	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.

Table 14**Stock of other investment, sectoral breakdown (sectoral breakdown of Table 11 part 1.4 and 2.3)**

Euro million

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
I. Assets										
1. Other investment, net	3,482	4,105	5,164	5,615	6,627	6,025	9,574	9,447	10,340	11,780
A. General government (S.13)	453	677	596	488	525	504	542	507	287	337
B. Central bank (S.121)	26	28	29	20	20	80	71	29	878	17
C. Other monetary institutions (S.122)	718	1,200	2,178	2,730	3,405	2,809	4,626	3,724	4,267	4,755
D. Other sectors (S.1–S.121–S.122–S.13)	2,285	2,201	2,362	2,378	2,678	2,632	4,335	5,188	4,908	6,672
1.1. Short-term	2,485	3,087	3,937	4,386	4,672	3,538	6,292	6,279	7,524	9,150
A. General government (S.13)	0	0	13	24	21	21	12	11	17	12
B. Central bank (S.121)	9	19	21	12	12	73	58	20	868	0
C. Other monetary institutions (S.122)	468	1,149	1,848	2,252	2,494	1,735	3,303	2,404	2,753	3,465
D. Other sectors (S.1–S.121–S.122–S.13)	2,008	1,919	2,055	2,097	2,145	1,709	2,918	3,844	3,887	5,672
1.2. Long-term	998	1,017	1,227	1,230	1,955	2,486	3,282	3,169	2,815	2,631
A. General government (S.13)	453	677	582	464	504	483	530	495	271	325
B. Central bank (S.121)	17	9	7	7	7	7	13	9	10	17
C. Other monetary institutions (S.122)	251	51	330	477	910	1,074	1,323	1,320	1,514	1,290
D. Other sectors (S.1–S.121–S.122–S.13)	277	281	308	281	533	922	1,417	1,344	1,020	1,000
II. Liabilities										
1. Other investment, net	11,589	10,051	11,008	10,728	13,367	16,178	17,073	15,363	19,622	22,077
A. General government (S.13)	1,411	1,433	1,482	1,182	1,518	1,339	1,322	2,022	2,225	2,357
B. Central bank (S.121)	4,698	2,586	1,869	1,033	1,359	2,039	1,351	571	987	261
C. Other monetary institutions (S.122)	2,103	2,350	3,943	4,441	5,247	5,885	6,322	6,475	9,509	11,574
D. Other sectors (S.1–S.121–S.122–S.13)	3,378	3,682	3,713	4,072	5,242	6,914	8,077	6,295	6,901	7,884
1.1. Short-term	2,184	2,293	2,993	3,161	3,881	4,971	5,418	4,099	6,313	6,781
A. General government (S.13)	0	0	0	0	0	0	0	0	0	2
B. Central bank (S.121)	287	96	70	167	537	1,262	1,075	512	983	257
C. Other monetary institutions (S.122)	1,096	1,503	2,642	2,685	2,880	2,790	2,585	2,401	4,015	4,587
D. Other sectors (S.1–S.121–S.122–S.13)	801	695	280	309	463	919	1,758	1,187	1,315	1,935
1.2. Long-term	9,405	7,758	8,015	7,567	9,486	11,207	11,655	11,264	13,309	15,295
A. General government (S.13)	1,411	1,433	1,482	1,182	1,518	1,339	1,322	2,022	2,225	2,354
B. Central bank (S.121)	4,411	2,490	1,799	867	822	776	276	60	5	5
C. Other monetary institutions (S.122)	1,006	848	1,301	1,756	2,368	3,095	3,737	4,074	5,494	6,987
D. Other sectors (S.1–S.121–S.122–S.13)	2,577	2,987	3,433	3,762	4,779	5,995	6,319	5,109	5,586	5,949

Table 15

International investment position*, 1997

Euro million

	ASSETS					LIABILITIES					NET ASSETS						
	Position at begin- ning of year	Changes in stocks			Position at end of year	Position at begin- ning of year	Changes in stocks			Position at end of year	Changes in stocks			Position at end of year			
		Trans- actions	Revaluations Exchange rate changes	Other changes in volume			Total	Trans- actions	Revaluations Exchange rate changes		Other changes in volume	Total	Trans- actions		Revaluations Exchange rate changes	Other changes in volume	Total
I. Portfolio investment																	
A. Central bank (S.121)																	
1. Equity securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Bonds and notes	7,155	-1,616	345	69	10,297	-1,797	95	28	-205	-1,879	8,418	-3,143	181	250	41	-1,930	-1,458
3. Money market instruments	0	674	127	-89	2,918	0	0	0	0	0	0	0	674	127	-89	2,207	2,918
4. Financial derivatives	0	-2	-11	1	12	0	316	-3	530	1	-444	84	2	-541	-1	457	-84
A. Central bank (S.121)	7,155	-944	462	-20	10,613	-1,800	625	29	-650	-1,795	8,818	-3,459	856	-164	-49	733	1,376
B. General government (S.13)																	
1. Equity securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Bonds and notes	0	0	0	0	221	138	-40	25	-15	108	329	-221	-138	40	-25	15	-108
3. Money market instruments	0	0	0	0	12	-13	0	0	1	-12	0	-12	13	0	0	-1	12
4. Financial derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B. General government (S.13)	0	0	0	0	233	125	-40	25	-14	96	329	-233	-125	40	-25	14	-96
C. Other monetary institutions (S.122)																	
1. Equity securities	0	0	0	0	1	131	3	0	1	134	146	-12	-131	-3	0	0	-134
2. Bonds and notes	0	29	1	0	40	127	-1	-3	1	-8	119	-127	30	5	-1	14	48
3. Money market instruments	8	43	0	0	43	47	-2	0	0	46	46	8	-4	1	0	-7	-10
4. Financial derivatives	144	0	-11	0	0	0	-19	0	27	8	8	144	0	8	0	-160	-152
C. Other monetary institutions (S.122)	152	72	-10	0	84	176	-21	1	23	180	319	13	-104	11	-1	-154	-248
D. Other sectors (S.1+S.121+S.122-S.13)																	
1. Equity securities	17	29	-1	0	28	751	-116	795	-58	1,364	2,114	-734	-715	115	-795	42	-1,352
2. Bonds and notes	0	17	-1	0	33	0	-2	0	3	1	1	0	19	-1	0	14	32
3. Money market instruments	9	1	0	0	10	143	-76	5	0	-71	72	-134	76	-5	0	0	71
4. Financial derivatives	n. a.	-9	0	9	n. a.	n. a.	0	0	0	0	n. a.	n. a.	-9	0	9	0	0
D. Other sectors (S.1+S.121+S.122-S.13)	26	37	-2	9	71	894	666	-112	795	1,293	2,187	-868	-629	110	-786	56	-1,248
I. PORTFOLIO INVESTMENT	7,332	-835	450	-11	6,890	-833	453	850	-696	-226	11,653	-4,547	-2	-3	-861	650	-216
1. Equity securities	17	29	-1	0	29	762	874	-114	-58	1,498	2,260	-746	-845	113	-795	42	-1,486
2. Bonds and notes	7,155	-1,570	346	69	10,645	-1,662	52	54	-222	-1,778	8,867	-3,491	92	294	15	-1,887	-4,977
3. Money market instruments	17	717	-90	2,199	2,971	155	-42	3	0	-37	118	-138	759	124	-90	2,199	2,991
4. Financial derivatives	144	-11	-22	10	0	316	-4	511	2	-417	92	-172	-7	-533	8	296	-236
II. Other investment																	
II/1. Short term																	
A. Central bank (S.121)	714	816	-578	0	925	-25	1	0	-1	-25	70	618	841	-579	0	-25	237
B. General government (S.13)	0	-2	1	0	13	0	0	0	0	0	0	0	-2	1	0	14	13
C. Other monetary institutions (S.122)	1,149	495	156	0	1,848	831	87	0	221	1,140	2,642	-354	-336	69	0	-173	-441
D. Other sectors (S.1+S.121+S.122-S.13)	1,919	384	-118	0	2,055	23	24	0	-462	-415	280	1,224	362	-142	0	331	551
Short term	3,762	1,694	-540	0	4,841	829	112	0	-242	699	2,993	1,489	865	-651	0	147	360

Table 15

International investment position*, 1997 [cont'd]

Euro million

	ASSETS						LIABILITIES						NET ASSETS								
	Position at begin- ning of year	Changes in stocks				Position at end of year	Position at begin- ning of year	Changes in stocks				Position at end of year	Position at begin- ning of year	Changes in stocks				Position at end of year			
		Trans- actions	Revaluations Exchange rate changes	Price changes	Other changes in volume			Trans- actions	Revaluations Exchange rate changes	Price changes	Other changes in volume			Trans- actions	Revaluations Exchange rate changes	Price changes	Other changes in volume				
II/2. Long term	9	-1	0	0	0	-1	7	2,490	-713	92	-62	-9	-691	1,799	-2,481	711	-92	62	9	690	-1,792
A. Central bank (S.121)	677	-165	68	0	2	-95	582	1,433	-88	59	2	76	49	1,482	-756	-77	9	-2	-73	-144	-900
B. General government (S.13)	51	253	1	0	25	279	330	848	181	69	0	204	453	1,301	-797	72	-67	0	-179	-174	-971
C. Other monetary institutions (S.122)	281	19	30	0	-22	26	308	2,987	304	90	0	52	446	3,433	-2,706	-286	-60	0	-74	-420	-3,126
D. Other sectors (S.1-S.121-S.122-S.13)	1,017	105	99	0	5	209	1,227	7,758	-315	310	-60	323	257	8,015	-6,741	420	-210	60	-317	-48	-6,788
Long term	4,799	1,799	-440	0	-90	1,269	6,088	10,051	514	421	-60	81	956	11,008	-5,252	1,285	-862	60	-171	312	-4,940
II. OTHER INVESTMENT																					
III. Direct investment																					
III/1. Equity capital and reinvested earnings																					
III/1.1 Abroad	214	272	-28	-7	-17	221	434	0	0	0	0	0	0	0	214	272	-28	-7	-17	221	434
A. Central bank (S.121)	55	-6	0	-7	-17	-29	26	0	0	0	0	0	0	0	55	-6	0	-7	-17	-29	26
B. General government (S.13)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	8	15	-1	0	0	13	21	0	0	0	0	0	0	8	15	15	-1	0	0	13	21
D. Other sectors (S.1-S.121-S.122-S.13)	151	263	-26	0	0	237	387	0	0	0	0	0	0	0	151	263	-26	0	0	237	387
III/1.2 In Hungary	0	0	0	0	0	0	0	9,189	3,165	-1,018	2,867	58	5,073	14,262	-9,189	-3,165	1,018	-2,867	-58	-5,073	-14,262
A. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B. General government (S.13)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	0	0	0	0	0	0	871	425	-95	1	0	331	1,203	-871	-425	95	-1	0	-331	-1,203
D. Other sectors (S.1-S.121-S.122-S.13)	0	0	0	0	0	0	0	8,318	2,740	-923	2,866	58	4,741	13,059	-8,318	-2,740	923	-2,866	-58	-4,741	-13,059
Equity capital and reinvested earnings	214	272	-28	-7	-17	221	434	9,189	3,165	-1,018	2,867	58	5,073	14,262	-8,975	-2,884	990	-2,874	-75	-4,852	-13,827
III/2. Other capital																					
III/2.1 Abroad	0	132	3	0	19	154	154	0	1	0	0	0	2	2	0	131	3	0	18	152	152
C. Other monetary institutions (S.122)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
D. Other sectors (S.1-S.121-S.122-S.13)	0	132	3	0	19	154	154	0	1	0	0	0	2	2	0	131	3	0	18	152	152
III/2.2 In Hungary	0	7	0	0	3	10	10	1,503	523	-26	0	33	530	2,033	-1,503	-516	26	0	-31	-520	-2,023
C. Other monetary institutions (S.122)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
D. Other sectors (S.1-S.121-S.122-S.13)	0	7	0	0	3	10	10	1,503	523	-26	0	33	530	2,033	-1,503	-516	26	0	-31	-520	-2,023
Other capital	0	140	3	0	21	164	164	1,503	524	-26	0	34	532	2,035	-1,503	-385	29	0	-12	-368	-1,871
III/3. Direct investment																					
III/3.1 Abroad	214	404	-25	-7	2	374	588	0	1	0	0	0	2	2	214	403	-25	-7	1	373	587
III/3.2 In Hungary	0	7	0	0	3	10	10	10,691	3,688	-1,044	2,867	92	5,603	16,295	-10,691	-3,681	1,044	-2,867	-89	-5,593	-16,285
III. DIRECT INVESTMENT	214	411	-25	-7	5	385	598	10,691	3,689	-1,044	2,867	92	5,605	16,296	-10,478	-3,278	1,019	-2,874	-87	-5,220	-15,698
IV. TOTAL	12,345	1,376	-15	-18	-132	1,211	13,556	32,622	3,370	-169	3,657	-523	6,335	38,957	-20,277	-1,995	154	-3,675	392	-5,124	-25,400

* Financial assets, forming part of international reserves are recorded under the appropriate financial instruments of the central bank.

Table 16

International investment position *, 1998

Euro million

	ASSETS					LIABILITIES					NET ASSETS				
	Position at beginning of year	Changes in stocks			Position at end of year	Position at beginning of year	Changes in stocks			Position at end of year	Position at beginning of year	Changes in stocks			Position at end of year
		Trans- actions	Revaluations	Other changes in volume			Trans- actions	Revaluations	Other changes in volume			Trans- actions	Revaluations	Other changes in volume	
			Exchange rate changes	Price changes				Exchange rate changes	Price changes				Exchange rate changes	Price changes	
I. Portfolio investment															
A. Central bank (S.121)															
1. Equity securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Bonds and notes	3,818	2,562	-86	44	2,520	8,418	290	268	-7	551	8,969	2,272	-354	52	1,970
3. Money market instruments	2,918	-2,928	20	-11	-2,918	0	0	0	0	0	2,918	-2,928	20	-11	-2,918
4. Financial derivatives	0	-156	41	156	-34	7	-13	-334	13	-400	0	-143	375	143	7
A. Central bank (S.121)	6,736	-522	-24	189	-34	8,818	277	-66	6	-66	8,969	-799	42	184	-541
B. General government (S.13)															
1. Equity securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Bonds and notes	0	0	0	0	0	329	871	-137	35	65	1,164	-871	137	-35	-835
3. Money market instruments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4. Financial derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B. General government (S.13)	0	0	0	0	0	329	871	-137	35	65	1,164	-871	137	-35	-835
C. Other monetary institutions (S.122)															
1. Equity securities	1	0	0	0	2	146	-7	-5	-39	13	108	7	5	39	40
2. Bonds and notes	40	48	0	0	48	119	109	2	-3	2	229	-61	-2	3	-62
3. Money market instruments	43	-33	-2	4	-32	46	-45	0	0	-45	0	12	-2	4	13
4. Financial derivatives	0	0	-11	0	11	8	-19	11	19	-9	2	19	-21	20	-2
C. Other monetary institutions (S.122)	84	14	-13	4	12	319	38	7	-23	6	347	-23	-20	27	-10
D. Other sectors (S.1-S.121-S.122-S.13)															
1. Equity securities	28	41	-2	0	5	2,114	501	-289	-526	78	1,898	-460	267	526	260
2. Bonds and notes	33	25	-2	0	8	64	32	0	0	6	38	-8	-1	0	-7
3. Money market instruments	10	4	0	0	0	72	-6	-2	0	0	64	9	2	0	11
4. Financial derivatives	n. a.	0	0	0	0	n. a.	0	0	0	0	n. a.	0	0	0	n. a.
D. Other sectors (S.1-S.121-S.122-S.13)	71	69	-4	0	13	2,187	528	-271	-526	83	2,001	-458	268	526	264
I. PORTFOLIO INVESTMENT	6,890	-438	-41	194	-9	11,653	1,713	-467	-508	88	12,480	-2,151	426	702	-1,122
1. Equity securities	29	41	-2	0	7	2,260	494	-274	-565	91	2,006	-453	272	565	300
2. Bonds and notes	3,891	2,635	-88	44	8	8,867	1,303	133	25	72	10,400	-4,977	-221	19	-84
3. Money market instruments	2,971	-2,957	19	-7	-1	118	-51	-2	0	-53	65	-2,906	21	-7	-1
4. Financial derivatives	0	-156	31	156	-23	7	-32	-323	32	-75	10	-124	354	124	52
II. Other investment															
II/1. Short term															
A. Central bank (S.121)	925	1,122	-366	0	-5	70	90	3	0	4	167	1,033	-369	0	655
B. General government (S.13)	13	13	-1	0	-1	10	0	0	0	0	0	13	-1	0	-1
C. Other monetary institutions (S.122)	1,848	151	281	0	-27	2,642	144	-111	0	10	2,885	7	392	0	361
D. Other sectors (S.1-S.121-S.122-S.13)	2,055	259	-169	0	-47	2,097	24	-7	0	13	309	235	-162	0	13
Short term	4,841	1,545	-256	0	-81	2,993	258	-116	0	27	3,161	1,287	-140	0	1,039
															2,888

Table 16

International investment position*, 1998 [cont'd]

Euro million

	ASSETS						LIABILITIES						NET ASSETS						
	Position at begin- ning of year	Changes in stocks			Position at end of year	Total	Trans- actions	Revaluations		Other changes in volume	Position at begin- ning of year	Total	Trans- actions	Revaluations		Other changes in volume	Total	Position at end of year	
		Trans- actions	Exchange rate changes	Price changes				Exchange rate changes	Price changes										
II/2. Long term																			
A. Central bank (S.121)	7	0	0	0	7	1,799	-926	21	-3	-24	-932	867	-1,792	926	-21	3	24	932	-860
B. General government (S.13)	582	-81	-29	-8	464	1,482	-263	-29	-4	-5	-300	1,182	-900	182	0	4	-3	183	-717
C. Other monetary institutions (S.122)	330	159	-19	8	477	1,301	454	-39	0	40	455	1,756	-971	-295	20	0	-32	-307	-1,278
D. Other sectors (S.1-S.121-S.122-S.13)	308	2	-15	-14	281	3,433	338	-32	-1	24	329	3,762	-3,126	-336	18	1	-39	-356	-3,482
Long term	1,227	80	-62	-14	1,230	8,015	-397	-79	-8	35	-448	7,567	-6,788	477	17	7	-50	451	-6,337
II. OTHER INVESTMENT	6,068	1,625	-318	0	7,279	11,008	-139	-195	-8	62	-280	10,728	-4,940	1,764	-123	7	-157	1,491	-3,449
III. Direct investment																			
III/1. Equity capital and reinvested earnings																			
III/1.1 Abroad	434	228	-57	-24	582	0	0	0	0	0	0	0	434	228	-57	-24	1	148	582
A. Central bank (S.121)	26	29	0	-24	30	0	0	0	0	0	0	0	26	29	0	-24	0	4	30
B. General government (S.13)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	21	6	0	1	28	0	0	0	0	0	0	0	21	6	0	0	1	7	28
D. Other sectors (S.1-S.121-S.122-S.13)	387	194	-57	0	524	0	0	0	0	0	0	0	387	194	-57	0	0	137	524
III/1.2 In Hungary	0	0	0	0	0	14,262	2,381	-1,881	652	-108	1,045	15,306	-14,262	-2,381	1,881	-652	108	-1,045	-15,306
A. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B. General government (S.13)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	0	0	0	0	1,203	274	-167	17	-30	94	1,297	-1,203	-274	167	-17	30	-94	-1,297
D. Other sectors (S.1-S.121-S.122-S.13)	0	0	0	0	0	13,059	2,107	-1,714	636	-78	950	14,010	-13,059	-2,107	1,714	-636	78	-950	-14,010
Equity capital and reinvested earnings	434	228	-57	-24	582	14,262	2,381	-1,881	652	-108	1,045	15,306	-13,827	-2,153	1,824	-677	109	-896	-14,724
III/2. Other capital																			
III/2.1 Abroad	154	17	-9	0	91	2	0	0	0	0	0	1	152	17	-9	0	-71	-63	89
C. Other monetary institutions (S.122)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
D. Other sectors (S.1-S.121-S.122-S.13)	154	17	-9	0	91	2	0	0	0	0	0	1	152	17	-9	0	-71	-63	89
III/2.2 In Hungary	10	-69	-1	0	10	2,033	538	-102	0	-7	430	2,463	-2,023	-607	100	0	76	-430	-2,453
C. Other monetary institutions (S.122)	0	0	0	0	0	0	41	-4	0	0	37	37	0	-41	4	0	0	-37	-37
D. Other sectors (S.1-S.121-S.122-S.13)	10	-69	-1	0	10	2,033	497	-98	0	-7	393	2,426	-2,023	-566	97	0	76	-393	-2,416
Other capital	164	-52	-10	0	100	2,035	538	-102	0	-7	430	2,464	-1,871	-590	92	0	5	-493	-2,364
III/3. Direct investment																			
III/3.1 Abroad	588	245	-66	-24	85	673	0	0	0	0	0	1	587	245	-66	-24	-70	85	672
III/3.2 In Hungary	10	-69	-1	0	10	16,295	2,919	-1,982	652	-115	1,475	17,769	-16,285	-2,988	1,981	-652	184	-1,475	-17,760
III. DIRECT INVESTMENT	598	176	-67	-24	85	16,296	2,919	-1,982	652	-115	1,474	17,771	-15,688	-2,743	1,915	-677	115	-1,390	-17,088
IV. TOTAL	13,556	1,363	-426	169	1,002	14,558	4,493	-2,644	137	36	2,022	40,979	-25,400	-3,130	2,218	32	-140	-1,021	-26,421

* Financial assets, forming part of international reserves are recorded under the appropriate financial instruments of the central bank.

Table 17

International investment position *, 1999

Euro million

	ASSETS					LIABILITIES					NET ASSETS				
	Changes in stocks					Changes in stocks					Changes in stocks				
	Position at beginning of year	Trans- actions	Revaluations Exchange rate changes	Price changes in volume	Total	Position at beginning of year	Trans- actions	Revaluations Exchange rate changes	Price changes in volume	Total	Position at beginning of year	Trans- actions	Revaluations Exchange rate changes	Price changes in volume	Position at end of year
I. Portfolio investment															
A. Central bank (S.121)															
1. Equity securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Bonds and notes	6,338	318	296	-83	1,508	7,846	-1,780	1,061	10	-688	8,281	2,097	-765	957	2,196
3. Money market instruments	0	2,295	149	-977	1,468	1,468	0	0	0	0	0	2,295	149	-977	1,468
4. Financial derivatives	7	-461	-4	1,298	832	839	-540	-3	657	0	114	79	-1	641	725
A. Central bank (S.121)	6,345	2,151	441	1,217	3,808	10,154	-2,320	1,058	668	-574	8,395	4,471	-617	-21	4,382
B. General government (S.13)															
1. Equity securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Bonds and notes	0	0	0	0	0	1,164	2,624	44	8	23	3,863	-1,164	-44	-8	-2,699
3. Money market instruments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4. Financial derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B. General government (S.13)	0	0	0	0	0	1,164	2,624	44	8	23	3,863	-1,164	-44	-8	-2,699
C. Other monetary institutions (S.122)															
1. Equity securities	3	-1	0	0	-2	1	181	1	74	0	364	-105	-1	-74	-363
2. Bonds and notes	88	24	9	-7	26	114	-1	0	0	-1	228	-141	9	0	-258
3. Money market instruments	11	-8	1	0	-4	7	0	0	0	1	1	11	1	0	27
4. Financial derivatives	0	-305	0	338	33	33	-268	-1	307	0	48	-10	0	31	6
C. Other monetary institutions (S.122)	102	-290	10	338	-5	155	-88	1	381	0	641	-245	9	-43	-16
D. Other sectors (S.1-S.121-S.122-S.13)															
1. Equity securities	71	-14	6	0	9	71	945	-2	1,111	0	3,951	-1,827	8	-1,111	-3,880
2. Bonds and notes	64	48	3	0	15	130	-1	3	0	1	40	26	1	0	65
3. Money market instruments	14	23	1	0	3	40	-1	4	0	3	67	-51	-3	0	90
4. Financial derivatives	n. a.	3	0	-3	0	n. a.	-2	0	2	0	n. a.	n. a.	0	-4	-27
D. Other sectors (S.1-S.121-S.122-S.13)	149	59	10	-3	26	241	940	5	1,113	0	4,058	-1,852	6	-1,115	0
I. PORTFOLIO INVESTMENT	6,596	1,920	461	1,553	21	10,550	1,157	1,107	2,170	43	16,958	5,884	-647	-22	-1,965
1. Equity securities	74	-15	6	0	8	73	1,126	-1	1,185	0	4,315	-1,932	7	-1,185	26
2. Bonds and notes	6,490	390	309	-83	984	8,090	841	1,108	19	43	12,412	-3,910	-800	-101	-4,322
3. Money market instruments	25	2,309	151	2	-971	1,515	-1	4	0	3	68	-40	147	2	1,487
4. Financial derivatives	7	-764	-5	1,634	0	865	-809	-4	966	0	162	-2	-1	668	710
II. Other investment															
II/1. Short term															
A. Central bank (S.121)	1,676	-372	258	0	10	1,572	345	26	0	0	537	-717	233	0	-475
B. General government (S.13)	24	-6	3	0	-3	21	0	0	0	0	0	-6	3	0	-3
C. Other monetary institutions (S.122)	2,252	40	407	0	-205	2,494	-11	231	0	-25	2,880	51	176	0	48
D. Other sectors (S.1-S.121-S.122-S.13)	2,097	23	-2	0	26	2,145	309	27	0	99	463	-5	-29	0	-106
Short term	6,049	-315	667	0	-169	6,232	362	284	0	74	3,881	-677	383	0	-536

Table 17

International investment position*, 1999 [cont'd]

Euro million

	ASSETS						LIABILITIES						NET ASSETS					
	Changes in stocks			Position at end of year	Position at beginning of year	Trans- actions	Changes in stocks			Position at end of year	Position at beginning of year	Trans- actions	Changes in stocks			Total	Position at end of year	Position at end of year
	Trans- actions	Revaluations	Other changes in volume				Trans- actions	Revaluations	Other changes in volume				Trans- actions	Revaluations	Other changes in volume			
	Exchange rate changes	Price changes					Exchange rate changes	Price changes					Exchange rate changes	Price changes				
II/2. Long term																		
A. Central bank (S.121)	7	0	0	0	7	867	-145	100	0	-45	822	-860	145	-100	0	0	45	-815
B. General government (S.13)	464	-22	64	0	504	1,182	224	107	0	336	1,518	-717	-246	-44	0	-7	-296	-1,014
C. Other monetary institutions (S.122)	477	372	52	8	910	1,756	519	155	0	612	2,368	-1,278	-147	-103	0	70	-179	-1,457
D. Other sectors (S.1-S.121-S.122-S.13)	281	147	48	0	533	3,762	968	167	-1	1,017	4,779	-3,482	-821	-120	1	175	-764	-4,246
Long term	1,230	498	164	0	1,955	7,567	1,566	529	-2	1,919	9,486	-6,337	-1,069	-366	2	238	-1,195	-7,531
II. OTHER INVESTMENT	7,279	183	830	0	8,187	10,728	1,928	813	-2	2,639	13,367	-3,449	-1,746	18	2	-4	-1,731	-5,180
III. Direct investment																		
III/1. Equity capital and reinvested earnings																		
III/1.1 Abroad																		
A. Central bank (S.121)	582	271	-9	25	849	0	39	0	0	39	39	582	232	-9	-20	25	228	810
B. General government (S.13)	30	0	0	0	30	0	0	0	0	0	0	30	0	0	0	0	0	30
C. Other monetary institutions (S.122)	28	32	1	0	46	0	0	0	0	0	0	28	32	1	-15	0	17	46
D. Other sectors (S.1-S.121-S.122-S.13)	524	239	-10	25	773	0	39	0	0	39	39	524	201	-10	-5	25	210	734
III/1.2 In Hungary																		
A. Central bank (S.121)	0	0	0	0	0	15,306	2,489	41	1,902	0	19,738	-15,306	-2,489	-41	-1,902	0	-4,431	-19,738
B. General government (S.13)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	0	0	0	0	1,297	116	4	2	122	1,419	-1,297	-116	-4	0	0	-122	-1,419
D. Other sectors (S.1-S.121-S.122-S.13)	0	0	0	0	0	14,010	2,373	37	1,899	0	18,319	-14,010	-2,373	-37	-1,899	0	-4,309	-18,319
Equity capital and reinvested earnings	582	271	-9	-20	849	15,306	2,528	41	1,902	0	19,776	-14,724	-2,257	-50	-1,922	25	-4,204	-18,928
III/2. Other capital																		
III/2.1 Abroad																		
A. Other monetary institutions (S.122)	91	2	14	0	107	1	0	0	0	0	2	89	2	14	0	0	16	105
B. Other sectors (S.1-S.121-S.122-S.13)	91	2	14	0	107	1	0	0	0	0	2	89	2	14	0	0	16	105
III/2.2 In Hungary																		
A. Other monetary institutions (S.122)	10	20	25	0	79	2,463	638	93	0	189	3,383	-2,463	-617	-69	0	-164	-850	-3,304
B. Other sectors (S.1-S.121-S.122-S.13)	0	0	0	0	0	37	31	-1	0	31	68	-37	-31	1	0	0	-31	-68
Other capital	10	20	25	0	79	2,426	606	94	0	189	3,315	-2,416	-586	-69	0	-164	-820	-3,235
III/3. Direct investment																		
III/3.1 Abroad																		
A. Other monetary institutions (S.122)	100	23	38	0	186	2,464	638	93	0	189	3,384	-2,364	-615	-55	0	-164	-834	-3,198
III/3.2 In Hungary																		
A. Other monetary institutions (S.122)	673	274	5	-20	956	1	39	0	0	39	40	672	235	4	-20	25	244	916
III/3.3 In Hungary	10	20	25	0	79	17,769	3,127	134	1,902	189	23,120	-17,760	-3,106	-109	-1,902	-164	-5,282	-23,041
III. DIRECT INVESTMENT	683	294	29	-20	1,035	17,771	3,165	134	1,902	189	23,161	-17,088	-2,872	-105	-1,922	-139	-5,038	-22,126
IV. TOTAL	14,558	2,396	1,320	1,533	19,772	40,979	6,251	2,054	4,070	132	12,506	-26,421	-3,855	-734	-2,537	-166	-7,292	-33,713

* Financial assets, forming part of international reserves are recorded under the appropriate financial instruments of the central bank.

Table 18

International investment position*, 2000

Euro million

	ASSETS					LIABILITIES					NET ASSETS						
	Position at begin- ning of year	Changes in stocks			Position at end of year	Position at begin- ning of year	Changes in stocks			Position at end of year	Position at begin- ning of year	Changes in stocks			Position at end of year		
		Trans- actions	Revaluations Exchange rate changes	Other changes in volume			Total	Trans- actions	Revaluations Exchange rate changes			Other changes in volume	Total	Trans- actions		Revaluations Exchange rate changes	Other changes in volume
I. Portfolio investment																	
A. Central bank (S.121)																	
1. Equity securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2. Bonds and notes	7,699	-326	155	-56	0	-227	7,473	8,281	-1,376	-15	-5	-2	-1,398	1,051	170	-51	1,172
3. Money market instruments	1,468	1,945	21	3	0	1,969	3,437	0	0	0	0	0	0	1,945	21	3	1,969
4. Financial derivatives	839	-399	-45	497	0	54	893	114	-370	-6	515	-2	139	-29	-38	-18	-85
A. Central bank (S.121)	10,007	1,220	132	444	0	1,796	11,803	8,395	-1,746	-21	510	-2	-1,259	2,966	153	-66	2,305
B. General government (S.13)																	
1. Equity securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Bonds and notes	0	0	0	0	0	0	0	3,863	1,689	-33	-6	0	1,650	-1,689	33	6	-1,650
3. Money market instruments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4. Financial derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B. General government (S.13)	0	0	0	0	0	0	0	3,863	1,689	-33	-6	0	1,650	-1,689	33	6	-1,650
C. Other monetary institutions (S.122)																	
1. Equity securities	1	0	0	0	0	-1	0	364	70	-15	-39	0	16	-70	15	39	-1
2. Bonds and notes	114	50	4	-4	0	-2	48	163	-1	0	0	0	-1	51	4	-4	-2
3. Money market instruments	7	-1	1	0	0	0	8	1	0	0	0	0	0	-1	1	0	1
4. Financial derivatives	33	-419	-3	419	0	-3	30	48	-343	-2	339	0	-5	-76	-1	79	0
C. Other monetary institutions (S.122)	155	-369	2	415	-2	45	200	641	-274	-17	300	0	9	-96	19	115	-2
D. Other sectors (S.1+S.121+S.122-S.13)																	
1. Equity securities	71	164	1	0	0	166	237	3,351	-482	-140	-394	-106	-1,122	646	142	394	106
2. Bonds and notes	130	112	4	0	11	128	258	40	-21	0	0	0	-21	134	4	0	11
3. Money market instruments	40	-4	2	0	14	12	52	67	-1	0	0	0	-1	-3	2	0	14
4. Financial derivatives	n.a.	-5	0	5	0	0	n.a.	n.a.	-46	0	46	0	0	41	0	-41	0
D. Other sectors (S.1-S.121-S.122-S.13)	241	267	8	5	25	305	547	4,058	-550	-140	-348	-106	-1,144	817	148	353	131
I. PORTFOLIO INVESTMENT	10,403	1,118	141	864	23	2,146	12,550	16,958	-881	-212	457	-108	-744	1,999	353	407	130
1. Equity securities	73	164	1	0	-1	165	237	4,315	-412	-155	-433	-106	-1,106	576	157	433	105
2. Bonds and notes	7,944	-163	163	-59	9	-50	7,893	12,412	290	-48	-11	-2	229	-453	211	-49	11
3. Money market instruments	1,515	1,940	24	3	14	1,981	3,496	68	-1	0	0	0	-1	1,940	24	3	14
4. Financial derivatives	872	-823	-47	921	0	51	923	162	-759	-8	901	0	134	-64	-39	21	0
II. Other investment																	
II/I. Short term																	
A. Central bank (S.121)	1,596	-484	119	0	0	-365	1,232	537	681	42	0	2	725	-1,164	77	0	-2
B. General government (S.13)	21	1	2	0	-2	0	21	0	0	0	0	0	0	1	2	0	-2
C. Other monetary institutions (S.122)	2,494	-907	182	0	-35	-760	1,735	2,880	-209	138	0	-18	-90	-698	44	0	-16
D. Other sectors (S.1-S.121-S.122-S.13)	2,145	-529	-38	0	132	-435	1,709	463	453	10	0	-7	456	-982	-48	0	138
Short term	6,256	-1,920	265	0	95	-1,559	4,697	3,881	924	190	0	-23	1,090	-2,844	75	0	119

Table 18

International investment position*, 2000 [cont'd]

Euro million																	
ASSETS					LIABILITIES					NET ASSETS							
Position at beginning of year	Trans- actions	Changes in stocks			Position at end of year	Position at beginning of year	Trans- actions	Changes in stocks			Position at beginning of year	Changes in stocks			Position at end of year		
		Exchange rate changes	Price changes	Other changes in volume				Exchange rate changes	Price changes	Other changes in volume		Exchange rate changes	Price changes	Other changes in volume			
II/2. Long term																	
A. Central bank (S.121)	7	0	0	0	7	822	-44	-1	0	0	-45	44	1	0	45	-769	
B. General government (S.13)	504	-39	37	-18	483	1,518	-254	74	0	2	-178	215	-37	-18	157	-856	
C. Other monetary institutions (S.122)	910	114	49	0	1,074	2,368	623	109	0	-4	728	-509	-60	0	-564	-2,022	
D. Other sectors (S.1-S.121-S.122-S.13)	533	331	35	0	922	4,779	1,145	36	0	35	1,216	-814	-1	0	-827	-5,073	
Long term	1,955	406	121	-18	2,486	9,486	1,470	218	0	32	1,721	-1,064	-97	-18	-1,189	-8,720	
II. OTHER INVESTMENT	8,211	-1,513	385	-18	7,183	13,367	2,394	408	0	9	2,811	-3,908	-23	-18	-3,839	-8,994	
III. Direct investment																	
III/1. Equity capital and reinvested earnings																	
III/1.1 Abroad	849	675	-15	-183	1,326	39	-53	-1	16	0	-39	728	-13	-199	0	516	1,326
A. Central bank (S.121)	30	0	0	0	31	0	0	0	0	0	0	0	0	0	0	0	31
B. General government (S.13)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	46	-8	2	4	45	0	0	0	0	0	0	-8	2	4	0	-1	45
D. Other sectors (S.1-S.121-S.122-S.13)	773	682	-17	-187	1,251	39	-53	-1	16	0	-39	736	-16	-203	0	517	1,251
III/1.2 In Hungary	0	0	0	0	0	19,738	2,645	-733	-862	261	1,311	-2,645	733	862	-261	-1,311	-21,048
A. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B. General government (S.13)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	0	0	0	0	1,419	273	-59	17	0	231	-273	59	-17	0	-231	-1,650
D. Other sectors (S.1-S.121-S.122-S.13)	0	0	0	0	0	18,319	2,371	-673	-879	261	1,080	-2,371	673	879	-261	-1,080	-19,399
Equity capital and reinvested earnings	849	675	-15	-183	1,326	19,776	2,591	-734	-846	261	1,272	-1,916	719	664	-261	-795	-19,722
III/2. Other capital																	
III/2.1 Abroad	107	-43	7	0	71	2	21	-1	0	0	20	-64	8	0	0	-56	49
C. Other monetary institutions (S.122)	2	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	2
D. Other sectors (S.1-S.121-S.122-S.13)	105	-43	7	0	69	2	21	-1	0	0	20	-64	8	0	0	-56	47
III/2.2 In Hungary	79	1	7	0	134	3,383	354	33	0	-107	281	-354	-27	0	154	-226	-3,530
C. Other monetary institutions (S.122)	0	17	0	0	17	393	34	3	0	1	37	-17	-3	0	-1	-20	-413
D. Other sectors (S.1-S.121-S.122-S.13)	79	-16	7	0	117	2,990	321	31	0	-108	244	-337	-24	0	155	-206	-3,117
Other capital	186	-42	14	0	205	3,384	376	33	0	-107	301	-418	-19	0	154	-282	-3,481
III/3. Direct investment																	
III/3.1 Abroad	956	632	-8	-183	1,397	40	-32	-2	16	0	-18	664	-6	-199	0	460	1,375
III/3.2 In Hungary	79	1	7	0	134	23,120	2,999	-699	-862	154	1,592	-2,998	706	862	-107	-1,537	-24,578
III. DIRECT INVESTMENT	1,035	633	-1	-183	1,531	23,161	2,967	-701	-846	154	1,573	-2,334	701	664	-107	-1,077	-23,203
IV. TOTAL	19,649	237	526	683	21,264	53,485	4,480	-505	-389	56	3,641	-4,243	1,051	1,063	133	-2,026	-35,862

* Financial assets, forming part of international reserves are recorded under the appropriate financial instruments of the central bank.

Table 19

International investment position *, 2001

Euro million

	ASSETS					LIABILITIES					NET ASSETS					
	Position at begin- ning of year	Changes in stocks				Position at begin- ning of year	Changes in stocks				Position at begin- ning of year	Changes in stocks				
		Trans- actions	Revaluations		Total		Trans- actions	Revaluations		Total		Trans- actions	Revaluations		Total	
			Exchange rate changes	Price changes in volume				Exchange rate changes	Price changes in volume				Exchange rate changes	Price changes in volume		
I. Portfolio investment																
A. Central bank (S.121)																
1. Equity securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Bonds and notes	7,473	1,544	82	19	0	1,645	-1,073	-180	3	0	-1,250	5,633	2,617	262	16	2,895
3. Money market instruments	3,437	-2,052	35	0	0	-2,017	3	-3	0	0	0	3,437	-2,055	38	0	-2,017
4. Financial derivatives	893	-208	119	123	349	383	-256	30	469	11	255	508	640	89	-346	769
A. Central bank (S.121)	11,803	-716	236	143	349	11	-1,326	-153	473	11	-995	6,140	4,667	389	-330	5,673
B. General government (S.13)																
1. Equity securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Bonds and notes	0	0	0	0	0	5,513	1,992	315	7	-7	2,307	7,820	-1,992	-315	-7	-7,820
3. Money market instruments	0	0	0	0	0	0	309	7	0	0	316	316	0	-309	-7	-316
4. Financial derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B. General government (S.13)	0	0	0	0	0	5,513	2,301	323	7	-7	2,623	8,136	-2,301	-323	-7	-8,136
C. Other monetary institutions (S.122)																
1. Equity securities	0	23	1	0	0	23	380	159	34	-33	0	540	-136	-34	33	-137
2. Bonds and notes	163	142	6	-6	147	310	227	386	0	3	389	616	-244	6	-9	-306
3. Money market instruments	8	-5	0	1	-4	3	1	0	0	0	0	1	-5	0	0	-4
4. Financial derivatives	30	-409	3	419	0	13	43	-232	7	222	0	-4	-177	-3	197	4
C. Other monetary institutions (S.122)	200	-249	10	412	7	179	380	512	42	192	0	546	-562	-32	221	-366
D. Other sectors (S.1-S.121-S.122-S.13)																
1. Equity securities	237	39	6	0	2	47	2,829	-9	501	-571	0	-79	2,751	-2,592	48	125
2. Bonds and notes	258	-27	5	0	15	-7	251	-5	2	-1	10	6	25	239	-23	-13
3. Money market instruments	52	-3	2	0	1	-1	66	0	6	0	0	6	72	-15	-3	5
4. Financial derivatives	n.a.	-38	0	38	0	0	n.a.	-37	0	37	0	0	n.a.	n.a.	-1	-7
D. Other sectors (S.1-S.121-S.122-S.13)	547	-29	12	38	18	39	2,915	-50	509	-535	10	-67	2,848	-2,388	21	2
I. PORTFOLIO INVESTMENT	12,550	-994	258	593	373	229	12,779	1,237	721	136	14	2,107	18,321	-3,665	-2,231	7
1. Equity securities	237	62	7	0	2	70	3,209	150	536	-604	0	82	3,291	-2,972	-88	359
2. Bonds and notes	7,893	1,658	92	13	21	1,785	12,641	1,301	137	12	3	1,453	14,094	-4,748	358	2
3. Money market instruments	3,496	-2,060	37	-1	2	-2,022	1,474	67	312	10	0	322	389	3,429	-2,371	18
4. Financial derivatives	923	-655	122	580	349	396	1,319	296	-525	37	728	11	547	627	85	2
II. Other investment																
II/1. Short term																
A. Central bank (S.121)	1,232	446	52	0	-13	485	1,262	-231	44	0	0	-187	1,075	-30	677	105
B. General government (S.13)	21	-9	1	0	0	-9	12	0	0	0	0	0	21	-9	1	7
C. Other monetary institutions (S.122)	1,735	1,412	172	0	-16	1,568	3,303	-154	114	0	-165	-205	2,585	-1,055	1,566	370
D. Other sectors (S.1-S.121-S.122-S.13)	1,709	992	21	0	196	1,209	2,918	770	47	0	22	839	1,758	790	222	146
Short term	4,697	2,840	246	0	167	3,253	7,950	385	205	0	-143	447	5,418	-274	2,455	310

Table 19

International investment position*, 2001 [cont'd]

Euro million																				
ASSETS							LIABILITIES							NET ASSETS						
Position at beginning of year	Changes in stocks					Position at end of year	Position at beginning of year	Changes in stocks				Position at end of year	Position at beginning of year	Changes in stocks				Total	Position at end of year	
	Trans- actions	Revaluations	Price changes	Other changes in volume	Total			Trans- actions	Revaluations	Price changes	Other changes in volume			Total	Trans- actions	Revaluations	Price changes			Other changes in volume
II/2. Long term																				
A. Central bank (S.121)	7	0	0	0	5	5	776	-492	-9	0	0	-500	276	-769	492	9	0	5	506	-263
B. General government (S.13)	483	20	24	3	-1	47	1,339	-51	33	0	0	-18	1,322	-856	71	-9	3	-1	64	-792
C. Other monetary institutions (S.122)	1,074	232	42	0	-24	250	1,323	481	85	0	76	642	3,737	-2,022	-249	-43	0	-100	-392	-2,414
D. Other sectors (S.1-S.121-S.122-S.13)	922	455	43	0	-3	495	1,417	193	79	0	52	324	6,319	-5,073	262	-35	0	-56	170	-4,903
long term	2,486	707	109	2	-23	796	3,282	131	188	0	129	448	11,655	-8,720	576	-78	2	-152	348	-8,372
I. OTHER INVESTMENT	7,183	3,547	356	2	144	4,049	11,233	517	392	0	-14	895	17,073	-8,994	3,031	-37	2	158	3,154	-5,840
III. Direct investment																				
III/1. Equity capital and reinvested earnings																				
III/1.1 Abroad																				
A. Central bank (S.121)	1,326	360	71	-46	-36	349	1,675	0	0	0	0	0	0	1,326	360	71	-46	-36	349	1,675
B. General government (S.13)	31	-1	0	-29	0	-31	0	0	0	0	0	0	0	31	-1	0	-29	0	-31	0
C. Other monetary institutions (S.122)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
D. Other sectors (S.1-S.121-S.122-S.13)	45	9	3	1	0	13	58	0	0	0	0	0	0	45	9	3	1	0	13	58
III/1.2 In Hungary	1,251	352	68	-18	-36	366	1,617	0	0	0	0	0	0	1,251	352	68	-18	-36	366	1,617
A. Central bank (S.121)	0	0	0	0	0	0	21,048	2,575	1,489	233	197	4,495	25,543	-21,048	-2,575	-1,489	-233	-197	-4,495	-25,543
B. General government (S.13)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	0	0	0	0	0	1,650	269	133	21	0	423	2,073	-1,650	-269	-133	-21	0	-423	-2,073
D. Other sectors (S.1-S.121-S.122-S.13)	0	0	0	0	0	0	19,399	2,306	1,356	212	197	4,071	23,470	-19,399	-2,306	-1,356	-212	-197	-4,071	-23,470
Equity capital and reinvested earnings	1,326	360	71	-46	-36	349	1,675	2,575	1,489	233	197	4,495	25,543	-19,722	-2,215	-1,418	-280	-233	-4,146	-23,868
III/2. Other capital																				
III/2.1 Abroad	71	61	4	0	-4	61	132	23	0	0	0	23	45	49	38	4	0	-4	38	87
C. Other monetary institutions (S.122)	2	-1	0	0	5	4	6	0	0	0	0	0	0	2	-1	0	0	5	4	6
D. Other sectors (S.1-S.121-S.122-S.13)	69	62	4	0	-9	57	126	23	0	0	0	23	45	47	39	4	0	-9	34	81
III/2.2 In Hungary	134	105	8	0	38	151	285	1,920	114	0	89	2,123	5,786	-3,530	-1,816	-106	0	-50	-1,972	-5,502
C. Other monetary institutions (S.122)	17	0	0	0	0	0	17	430	8	12	0	20	40	-413	-8	-12	0	-20	-40	-452
D. Other sectors (S.1-S.121-S.122-S.13)	117	105	8	0	38	151	268	3,234	1,913	102	69	2,083	5,317	-3,117	-1,808	-94	0	-30	-1,932	-5,050
Other capital	205	166	12	0	34	212	417	3,685	1,943	114	89	2,146	5,831	-3,481	-1,777	-102	0	-55	-1,934	-5,415
III/3. Direct investment																				
III/3.1 Abroad	1,397	421	75	-46	-40	410	1,808	22	0	0	0	23	45	1,375	399	75	-46	-40	387	1,763
III/3.2 In Hungary	134	105	8	0	38	151	285	24,712	4,495	1,603	233	286	6,618	-24,578	-4,391	-1,595	-233	-248	-6,467	-31,045
II. DIRECT INVESTMENT	1,531	526	83	-46	-2	561	2,092	24,734	4,518	1,603	233	286	6,641	-23,203	-3,992	-1,520	-280	-288	-6,080	-29,282
IV. TOTAL	21,264	3,079	697	549	515	4,840	26,104	57,126	6,271	2,716	369	286	9,643	-35,862	-3,193	-2,019	179	229	-4,803	-40,665

* Financial assets, forming part of international reserves are recorded under the appropriate financial instruments of the central bank.

Table 20

International investment position *, 2002

Euro million

	ASSETS					LIABILITIES					NET ASSETS				
	Position at begin- ning of year	Changes in stocks				Position at begin- ning of year	Changes in stocks				Position at begin- ning of year	Changes in stocks			
		Trans- actions	Exchange rate changes	Revaluations Price changes in volume	Total		Trans- actions	Exchange rate changes	Revaluations Price changes in volume	Total		Trans- actions	Exchange rate changes	Revaluations Price changes in volume	Total
I. Portfolio investment															
A. Central bank (S.121)															
1. Equity securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Bonds and notes	9,118	-2,119	-152	15	6,862	5,633	-1,087	-293	8	-1,379	4,254	-1,032	142	8	-876
3. Money market instruments	1,420	38	-27	0	1,430	0	0	0	0	0	1,420	38	-27	0	11
4. Financial derivatives	1,277	-256	39	-544	516	508	-211	16	-43	-238	270	-45	23	-501	246
A. Central bank (S.121)	11,814	-2,336	-140	-529	8,809	6,140	-1,298	-278	-35	-1,617	4,523	-1,039	137	-494	4,285
B. General government (S.13)															
1. Equity securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Bonds and notes	0	0	0	0	0	7,820	2,927	137	0	3,071	10,891	-2,927	-137	0	-3,071
3. Money market instruments	0	0	0	0	0	316	39	10	0	49	365	-39	-10	0	-49
4. Financial derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B. General government (S.13)	0	0	0	0	0	8,136	2,966	147	0	3,120	11,256	-2,966	-147	0	-3,120
C. Other monetary institutions (S.122)															
1. Equity securities	23	-26	0	3	-1	540	48	28	48	0	664	-73	-28	-44	-146
2. Bonds and notes	310	74	-23	-85	1	616	126	4	0	-13	732	-51	-27	-85	-149
3. Money market instruments	3	-1	0	0	1	1	1	0	0	0	1	-1	0	0	-1
4. Financial derivatives	43	-1,650	6	1,933	0	352	-1,453	6	1,734	0	326	-197	1	219	26
C. Other monetary institutions (S.122)	380	-1,602	-17	1,871	1	253	-1,279	37	1,782	-13	1,723	-323	-55	89	-274
D. Other sectors (S.1-S.121-S.122-S.13)															
1. Equity securities	284	80	-27	0	3	2,751	-173	758	-388	0	2,948	253	-786	388	-142
2. Bonds and notes	251	-203	-1	0	136	182	2	1	0	0	27	-204	-2	0	-71
3. Money market instruments	51	137	-5	0	-97	72	0	3	0	0	76	137	-8	0	33
4. Financial derivatives	n.a.	-67	0	67	0	n.a.	-153	0	153	0	n.a.	86	0	-86	0
D. Other sectors (S.1-S.121-S.122-S.13)	586	-52	-33	67	42	609	-324	762	-235	0	3,051	272	-795	302	-2,443
I. PORTFOLIO INVESTMENT	12,779	-3,990	-191	1,409	43	2,730	66	669	1,512	-13	20,554	-4,056	-860	-103	-10,504
1. Equity securities	307	54	-27	3	2	339	-125	786	-340	0	3,612	179	-813	344	-289
2. Bonds and notes	9,678	-2,247	-176	-70	136	7,322	1,968	-152	8	-13	15,904	-4,215	-24	-78	-4,167
3. Money market instruments	1,474	175	-33	0	-95	47	39	13	0	0	442	136	-46	0	-6
4. Financial derivatives	1,319	-1,973	45	1,476	0	868	-1,817	21	1,844	0	596	-156	24	-369	272
II. Other investment															
II/1. Short term															
A. Central bank (S.121)	1,717	78	-148	0	0	1,075	-442	-121	0	0	512	520	-26	0	494
B. General government (S.13)	12	0	-1	0	0	0	0	0	0	0	0	0	-1	0	-1
C. Other monetary institutions (S.122)	3,303	-816	-114	0	32	2,585	-28	-208	0	51	2,401	-788	93	0	-714
D. Other sectors (S.1-S.121-S.122-S.13)	2,918	2,284	-138	0	-1,221	3,844	-409	-117	0	-45	1,187	2,693	-21	0	1,497
Short term	7,950	1,547	-401	0	-1,189	5,418	-879	-446	0	6	4,099	2,426	45	0	1,275

Table 20

International investment position*, 2002 [cont'd]

	ASSETS										LIABILITIES										NET ASSETS										Euro million																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
	Changes in stocks					Position at begin- ning of year	Changes in stocks					Position at begin- ning of year	Changes in stocks					Position at begin- ning of year	Changes in stocks					Total	Position at end of year																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
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* Financial assets, forming part of international reserves are recorded under the appropriate financial instruments of the central bank.

Table 21

International investment position*, 2003

Euro million

	ASSETS					LIABILITIES					NET ASSETS					
	Position at begin- ning of year	Changes in stocks			Position at end of year	Position at begin- ning of year	Changes in stocks			Position at end of year	Trans- actions	Revaluations		Other changes in volume	Total	Position at end of year
		Trans- actions	Exchange rate changes	Price changes in volume			Exchange rate changes	Price changes in volume	Other changes in volume							
I. Portfolio investment																
A. Central bank (S.121)																
1. Equity securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Bonds and notes	6,862	-913	-106	-77	0	5,767	4,254	-1,572	-199	0	0	93	-77	0	676	3,285
3. Money market instruments	1,430	1,044	-43	-1	0	2,430	0	0	0	0	1,430	1,044	-43	-1	1,000	2,430
4. Financial derivatives	516	-287	-29	-3	0	-319	197	-164	-39	359	246	-123	10	-362	-475	-229
A. Central bank (S.121)	8,809	-155	-178	-81	0	8,394	4,523	-1,736	-238	359	2,908	1,581	60	-441	1,201	5,486
B. General government (S.13)																
1. Equity securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Bonds and notes	0	0	0	0	0	10,891	3,703	-930	12	0	2,785	-3,703	930	-12	-2,785	-13,676
3. Money market instruments	0	0	0	0	0	365	-61	-42	0	0	-103	61	42	0	103	-262
4. Financial derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B. General government (S.13)	0	0	0	0	0	11,256	3,642	-972	12	0	2,682	-3,642	972	-12	-2,682	-13,938
C. Other monetary institutions (S.122)																
1. Equity securities	0	19	-1	0	18	664	39	-71	119	0	87	-21	70	-119	0	-69
2. Bonds and notes	277	51	-30	-42	0	256	732	338	-19	-2	338	-307	-10	-41	0	-358
3. Money market instruments	3	-8	0	5	-3	1	1	6	0	0	6	2	-14	0	5	-6
4. Financial derivatives	352	-1,808	-52	2,583	0	723	1,075	-1,563	-52	2,449	0	834	1,160	26	0	-111
C. Other monetary institutions (S.122)	632	-1,746	-83	2,541	6	717	1,723	-1,159	-142	2,566	0	1,264	2,987	-1,091	5	-1,638
D. Other sectors (S.1-S.121-S.122-S.13)																
1. Equity securities	339	19	-36	0	-3	319	2,948	221	319	9	195	744	3,693	-2,609	-764	-3,374
2. Bonds and notes	182	-114	-11	0	95	-30	153	27	-1	-2	5	1	28	155	-31	124
3. Money market instruments	87	24	-6	0	-22	-5	82	76	-8	0	0	-7	68	11	0	2
4. Financial derivatives	n.a.	53	0	-53	0	n.a.	n.a.	-85	0	85	0	0	n.a.	n.a.	0	n.a.
D. Other sectors (S.1-S.121-S.122-S.13)	609	-19	-53	-53	70	-55	554	3,051	134	309	94	199	3,789	-2,443	-153	-3,236
I. PORTFOLIO INVESTMENT	10,049	-1,920	-315	2,407	75	248	10,297	20,554	881	-1,043	3,031	200	3,069	-10,504	-2,801	-13,326
1. Equity securities	339	38	-37	0	-3	-2	337	3,612	260	249	128	195	831	-3,273	-223	-834
2. Bonds and notes	7,322	-976	-147	-119	95	-1,146	6,175	15,904	2,488	-1,151	10	5	1,352	-8,582	-3,463	-2,498
3. Money market instruments	1,521	1,060	-50	-1	-17	992	2,513	442	-55	-50	0	0	-104	337	1,115	1,096
4. Financial derivatives	868	-2,042	-81	2,528	0	405	1,272	596	-1,813	-91	2,894	0	990	1,586	-230	-314
II. Other investment																
II/I. Short term																
A. Central bank (S.121)	1,647	1,265	-97	0	-2	1,166	2,813	512	516	-45	0	0	983	1,135	749	695
B. General government (S.13)	11	7	-2	0	5	17	0	0	0	0	0	0	11	7	-2	5
C. Other monetary institutions (S.122)	2,404	391	-39	0	-3	348	2,753	2,401	1,910	-300	0	4	4,015	4	-1,519	-1,262
D. Other sectors (S.1-S.121-S.122-S.13)	3,844	608	-407	0	-157	43	3,887	1,187	269	-123	0	-17	129	2,657	339	-85
Short term	7,907	2,270	-546	0	-162	1,563	9,470	4,099	2,695	-468	0	-13	2,214	3,807	-425	-651

Table 21

International investment position*, 2003 [cont'd]

Euro million

	ASSETS					LIABILITIES					NET ASSETS				
	Changes in stocks					Changes in stocks					Changes in stocks				
	Position at beginning of year	Trans- actions	Revaluations Exchange rate changes	Price changes in volume	Total	Position at beginning of year	Trans- actions	Revaluations Exchange rate changes	Price changes in volume	Total	Position at beginning of year	Trans- actions	Revaluations Exchange rate changes	Price changes in volume	Position at end of year
II/2. Long term															
A. Central bank (S.121)	9	0	-1	0	1	60	-51	-4	0	-55	5	51	3	0	56
B. General government (S.13)	495	-193	-31	22	-225	2,022	255	-50	-1	0	2,225	-448	19	24	-428
C. Other monetary institutions (S.122)	1,320	368	-160	0	194	1,514	1,647	-193	0	1,420	5,494	-1,279	33	0	-1,226
D. Other sectors (S.1-S.121-S.122-S.13)	1,344	-189	-145	0	11	5,109	699	-185	-1	-37	5,586	-888	40	1	-801
Long term	3,169	-15	-337	22	-24	11,264	2,550	-432	-2	-70	13,309	-2,564	95	24	-2,399
II. OTHER INVESTMENT	11,075	2,256	-882	22	-186	15,363	5,245	-900	-2	-84	19,622	-2,989	18	24	-3,049
III. Direct investment															
III/1. Equity capital and reinvested earnings															
III/1.1 Abroad	1,908	1,358	-120	-603	-2	633	0	0	0	0	0	1,358	-120	-603	633
A. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B. General government (S.13)	0	0	86	-86	0	0	0	0	0	0	0	0	86	-86	0
C. Other monetary institutions (S.122)	108	304	-8	-210	0	86	194	0	0	0	0	108	-8	-210	86
D. Other sectors (S.1-S.121-S.122-S.13)	1,800	1,054	-198	-307	-2	2,347	0	0	0	0	0	1,054	-198	-307	547
III/1.2 In Hungary	0	0	0	0	0	0	1,123	-2,672	5,225	-195	3,481	-1,123	2,672	-5,225	-3,481
A. Central bank (S.121)	0	0	0	0	0	29,758	0	0	0	0	0	0	0	0	0
B. General government (S.13)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	0	0	0	0	2,402	748	-249	-220	1	2,683	-748	249	220	-2,683
D. Other sectors (S.1-S.121-S.122-S.13)	0	0	0	0	0	27,356	376	-2,424	5,445	-197	30,556	-376	2,424	-5,445	-3,201
Equity capital and reinvested earnings	1,908	1,358	-120	-603	-2	633	1,123	-2,672	5,225	-195	3,481	234	2,553	-5,828	-2,848
III/2. Other capital															
III/2.1 Abroad	172	156	-38	14	0	131	50	-2	0	2	62	106	-36	14	82
C. Other monetary institutions (S.122)	10	-12	-11	14	4	-6	0	0	0	0	0	-12	-11	14	4
D. Other sectors (S.1-S.121-S.122-S.13)	162	168	-27	0	-4	137	50	-2	0	2	62	118	-25	0	87
III/2.2 In Hungary	2,021	1,671	-73	0	54	1,653	2,435	-326	0	-183	8,764	-764	254	0	-237
C. Other monetary institutions (S.122)	17	0	0	0	0	568	135	-30	0	-56	616	-135	30	0	56
D. Other sectors (S.1-S.121-S.122-S.13)	2,004	1,671	-73	0	54	1,653	2,301	-296	0	-127	8,148	-629	223	0	-225
Other capital	2,193	1,827	-111	14	54	1,784	2,485	-328	0	-181	8,826	-658	217	14	-191
III/3. Direct investment															
III/3.1 Abroad	2,080	1,513	-158	-589	-2	764	50	-2	0	2	62	1,463	-156	-589	714
III/3.2 In Hungary	2,021	1,671	-73	0	54	1,653	3,559	-2,999	5,225	-378	42,003	-1,887	2,926	-5,225	-3,754
III. DIRECT INVESTMENT	4,101	3,184	-231	-589	53	2,417	3,608	-3,001	5,225	-377	42,064	-424	2,770	-5,815	-3,039
IV. TOTAL	25,226	3,520	-1,427	1,840	-58	3,874	9,734	-4,944	8,255	-261	12,785	-6,214	3,516	-6,414	-8,910

* Financial assets, forming part of international reserves are recorded under the appropriate financial instruments of the central bank.

Table 22

International investment position *, 2004

Euro million

	ASSETS				LIABILITIES				NET ASSETS			
	Changes in stocks				Changes in stocks				Changes in stocks			
	Position at beginning of year	Trans- actions	Revaluations Exchange rate changes	Total	Position at beginning of year	Trans- actions	Revaluations Exchange rate changes	Total	Position at beginning of year	Trans- actions	Revaluations Exchange rate changes	Total
I. Portfolio investment												
A. Central bank (S.121)												
1. Equity securities	0	0	0	0	0	0	0	0	0	0	0	0
2. Bonds and notes	5,767	1,176	-35	1,270	7,037	-1,014	-54	-990	1,492	2,190	19	34
3. Money market instruments	2,430	232	-23	221	2,651	0	0	0	2,430	232	-23	13
4. Financial derivatives	197	-222	11	-54	143	-195	20	196	448	-27	-8	0
A. Central bank (S.121)	8,394	1,186	-47	1,437	9,831	-1,209	-34	-969	1,939	2,395	-13	47
B. General government (S.13)												
1. Equity securities	0	0	0	0	0	0	0	0	0	0	0	0
2. Bonds and notes	0	0	0	0	13,676	4,230	504	5,149	18,825	-4,230	-504	-394
3. Money market instruments	0	0	0	0	262	194	20	7	484	-194	-20	-7
4. Financial derivatives	0	0	0	25	0	20	0	98	98	-20	0	-73
B. General government (S.13)	0	0	0	25	13,938	4,444	524	5,469	19,406	-4,444	-524	-401
C. Other monetary institutions (S.122)												
1. Equity securities	18	27	-3	29	47	751	63	684	1,434	-110	-67	-655
2. Bonds and notes	256	-29	-7	-31	225	1,070	31	1,249	2,318	-1,213	-38	-1,280
3. Money market instruments	1	0	0	0	1	7	0	0	8	0	-1	0
4. Financial derivatives	1,075	-2,742	79	576	1,651	-2,163	54	204	1,364	-580	25	371
C. Other monetary institutions (S.122)	1,350	-2,744	68	574	1,924	-2,987	149	2,137	5,124	-1,903	-80	-1,563
D. Other sectors (S.1-S.121-S.122-S.13)												
1. Equity securities	319	315	-16	25	643	3,693	315	3,242	6,935	-3,374	-331	-2,918
2. Bonds and notes	153	15	1	2	170	28	3	81	109	124	-2	-64
3. Money market instruments	82	15	-1	1	97	68	4	5	73	14	-5	10
4. Financial derivatives	n. a.	-419	0	0	n. a.	n. a.	0	0	n. a.	n. a.	0	0
D. Other sectors (S.1-S.121-S.122-S.13)	554	-75	-16	444	909	3,789	322	3,328	7,117	-3,236	-338	-2,972
I. PORTFOLIO INVESTMENT	10,297	-1,633	6	3,891	12,689	2,798	961	9,964	33,587	-4,431	-955	-7,573
1. Equity securities	337	342	-19	30	689	4,443	378	3,926	8,369	-4,107	-398	-4,753
2. Bonds and notes	6,175	1,162	-41	21	7,432	17,256	478	5,488	22,744	-11,080	-524	-8
3. Money market instruments	2,513	246	-24	14	236	337	25	9	564	54	-49	5
4. Financial derivatives	1,272	-3,384	90	546	1,818	-3,048	74	324	1,910	-314	16	222
II. Other investment												
II/1. Short term												
A. Central bank (S.121)	2,813	-750	-49	0	2,015	983	-1	-726	257	-24	-48	0
B. General government (S.13)	17	6	0	-10	12	0	0	2	2	6	0	-13
C. Other monetary institutions (S.122)	2,753	508	210	-5	3,465	4,015	-24	572	4,587	-1,262	234	0
D. Other sectors (S.1-S.121-S.122-S.13)	3,887	1,921	17	-153	5,672	1,315	-72	620	1,935	2,572	89	-110
Short term	9,470	1,686	177	-168	11,164	6,313	-97	468	6,781	1,092	274	-139
												1,227
												4,383

Table 22

International investment position*, 2004 [cont'd]

Euro million

	ASSETS						LIABILITIES						NET ASSETS					
	Changes in stocks			Position at beginning of year	Changes in stocks			Position at beginning of year	Changes in stocks			Position at beginning of year	Changes in stocks			Position at end of year	Total	Position at end of year
	Trans- actions	Revaluations Exchange rate changes	Other changes in volume		Trans- actions	Revaluations Exchange rate changes	Other changes in volume		Trans- actions	Revaluations Exchange rate changes	Other changes in volume		Trans- actions	Revaluations Exchange rate changes	Other changes in volume			
II/2. Long term																		
A. Central bank (S.121)	10	5	-1	0	2	7	17	5	0	0	0	0	5	-1	0	2	7	12
B. General government (S.13)	271	48	-3	0	9	54	325	2,225	111	-10	0	28	2,354	7	0	-20	-76	-2,030
C. Other monetary institutions (S.122)	1,514	-222	-43	0	40	-225	1,290	5,494	1,430	-1	0	63	6,987	-42	0	-23	-1,717	-5,697
D. Other sectors (S.1-S.121-S.122-S.13)	1,020	147	-31	0	-137	-21	1,000	5,586	288	-54	0	129	5,949	-141	22	-265	-384	-4,949
Long term	2,815	-21	-78	0	-86	-184	2,631	13,309	1,830	-64	0	220	15,295	-14	0	-306	-2,170	-12,664
II. OTHER INVESTMENT	12,285	1,665	99	0	-254	1,510	13,795	19,622	2,424	-161	0	192	22,077	261	0	-445	-944	-8,281
III. Direct investment																		
III/1. Equity capital and reinvested earnings																		
III/1.1 Abroad	2,541	790	112	604	-23	1,483	4,024	0	0	0	0	0	0	112	604	-23	1,483	4,024
A. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B. General government (S.13)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	194	92	-3	26	0	114	309	0	0	0	0	0	194	-3	26	0	114	309
D. Other sectors (S.1-S.121-S.122-S.13)	2,347	698	115	578	-23	1,369	3,716	0	0	0	0	0	2,347	115	578	-23	1,369	3,716
III/1.2 In Hungary	0	0	0	0	0	0	0	33,239	3,236	2,104	760	355	39,694	-2,104	-760	-355	-6,455	-39,694
A. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B. General government (S.13)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	0	0	0	0	0	0	2,683	504	189	42	0	3,417	-189	-42	0	-735	-3,417
D. Other sectors (S.1-S.121-S.122-S.13)	0	0	0	0	0	0	0	30,556	2,732	1,916	718	355	36,276	-1,916	-718	-355	-5,720	-36,276
Equity capital and reinvested earnings	2,541	790	112	604	-23	1,483	4,024	33,239	3,236	2,104	760	355	39,694	-2,104	-760	-355	-6,455	-39,694
III/2. Other capital																		
III/2.1 Abroad	303	48	-9	0	0	38	341	62	-18	-1	0	0	43	-8	0	0	57	299
C. Other monetary institutions (S.122)	4	-1	0	0	0	-1	3	4	0	0	0	0	0	0	0	0	-1	3
D. Other sectors (S.1-S.121-S.122-S.13)	299	48	-9	0	0	39	338	62	-18	-1	0	0	43	-8	0	0	58	296
III/2.2 In Hungary	3,674	227	99	0	77	403	4,077	8,764	699	211	0	-39	9,635	-472	0	116	-468	-5,558
C. Other monetary institutions (S.122)	17	0	0	0	0	0	17	616	231	-1	0	-12	833	1	0	12	-218	-816
D. Other sectors (S.1-S.121-S.122-S.13)	3,657	227	99	0	77	403	4,060	8,148	468	212	0	-27	8,801	-4,491	0	104	-251	-4,742
Other capital	3,977	274	90	0	77	441	4,418	8,826	681	210	0	-39	9,677	-4,848	0	116	-411	-5,259
III/3. Direct investment																		
III/3.1 Abroad	2,844	838	103	604	-23	1,522	4,366	62	-18	-1	0	0	43	104	604	-23	1,541	4,323
III/3.2 In Hungary	3,674	227	99	0	77	403	4,077	42,003	3,934	2,315	760	316	49,328	-2,216	-760	-239	-6,923	-45,252
III. DIRECT INVESTMENT	6,518	1,065	202	604	53	1,924	8,442	42,064	3,916	2,314	760	316	49,371	-2,852	-156	-263	-5,382	-40,928
IV. TOTAL	29,100	1,097	307	4,495	-72	5,827	34,927	85,310	9,138	3,114	6,935	538	19,725	-2,807	-2,440	-610	-13,898	-70,108

* Financial assets, forming part of international reserves are recorded under the appropriate financial instruments of the central bank.

Table 23

International reserves

Euro million

	Position at beginning of year	Changes in stocks					Position at end of year
		Transaction	Revaluations		Other changes in volume	Total	
			Exchange rate changes	Price changes			
1997							
1. Gold	30	0	-4	0	0	-4	26
2. Currency	10	-7	0	0	0	-7	3
3. Reserve Position in the Fund (IMF quote)	0	0	1	0	61	62	62
4. Currency and deposits	478	675	-596	0	-461	-382	96
5. Other financial assets	176	148	31	0	361	540	716
6. Portfolio investment	7,155	-942	472	-20	72	-419	6,736
6.1. Bonds and notes	7,155	-1,616	345	69	-2,135	-3,337	3,818
6.2. Money market instruments	0	673	127	-89	2,207	2,918	2,918
INTERNATIONAL RESERVES	7,849	-127	-95	-20	32	-210	7,640
1998							
1. Gold	26	0	-1	0	0	-2	25
2. Currency	3	0	0	0	0	0	3
3. Reserve Position in the Fund (IMF quote)	62	0	0	0	0	0	62
4. Currency and deposits	96	263	-337	0	0	-75	22
5. Other financial assets	716	863	-27	0	0	836	1,552
6. Portfolio investment	6,736	-366	-65	33	0	-398	6,338
6.1. Bonds and notes	3,818	2,561	-86	45	0	2,520	6,338
6.2. Money market instruments	2,918	-2,927	20	-11	0	-2,918	0
INTERNATIONAL RESERVES	7,640	760	-431	33	0	362	8,002
1999							
1. Gold	25	0	4	0	0	4	29
2. Currency	3	-2	0	0	0	-2	1
3. Reserve Position in the Fund (IMF quote)	62	144	17	0	0	162	224
4. Currency and deposits	22	-100	105	0	12	16	37
5. Other financial assets	1,552	-413	130	0	0	-283	1,268
6. Portfolio investment	6,338	2,613	444	-81	0	2,976	9,314
6.1. Bonds and notes	6,338	319	295	-83	977	1,508	7,846
6.2. Money market instruments	0	2,294	149	2	-977	1,468	1,468
INTERNATIONAL RESERVES	8,002	2,241	700	-81	12	2,873	10,874
2000							
1. Gold	29	0	1	0	0	1	30
2. Currency	1	0	0	0	0	0	2
3. Reserve Position in the Fund (IMF quote)	224	36	23	0	0	59	282
4. Currency and deposits	37	-6	18	0	0	12	50
5. Other financial assets	1,292	-491	54	0	-60	-497	795
6. Portfolio investment	9,167	1,619	176	-53	0	1,742	10,909
6.1. Bonds and notes	7,699	-326	155	-56	0	-227	7,473
6.2. Money market instruments	1,468	1,945	21	3	0	1,969	3,437
INTERNATIONAL RESERVES	10,751	1,158	272	-53	-60	1,317	12,068

Table 23

International reserves [cont'd]

Euro million

	Position at beginning of year	Changes in stocks					Position at end of year
		Transaction	Revaluations		Other changes in volume	Total	
			Exchange rate changes	Price changes			
2001							
1. Gold	30	0	2	0	0	2	32
2. Currency	2	0	0	0	0	0	2
3. Reserve Position in the Fund (IMF quote)	282	171	4	0	0	175	457
4. Currency and deposits	50	181	34	0	0	215	264
5. Other financial assets	795	97	11	0	0	108	903
6. Portfolio investment	10,909	-508	117	19	0	-372	10,537
6.1. Bonds and notes	7,473	1,544	82	19	0	1,645	9,118
6.2. Money market instruments	3,437	-2,052	35	0	0	-2,017	1,420
INTERNATIONAL RESERVES	12,068	-60	168	19	0	127	12,195
2002							
1. Gold	32	0	1	0	0	1	33
2. Currency	2	-2	0	0	0	-2	0
3. Reserve Position in the Fund (IMF quote)	457	155	-46	0	0	108	566
4. Currency and deposits	264	8	-8	0	0	0	264
5. Other financial assets	903	-46	-93	0	0	-138	765
6. Portfolio investment	10,537	-2,080	-179	15	0	-2,244	8,293
6.1. Bonds and notes	9,118	-2,119	-152	15	0	-2,255	6,862
6.2. Money market instruments	1,420	38	-27	0	0	11	1,430
INTERNATIONAL RESERVES	12,195	-1,965	-325	15	0	-2,275	9,920
2003							
1. Gold	33	0	0	0	0	0	33
2. Currency	0	0	0	0	0	0	0
3. Reserve Position in the Fund (IMF quote)	566	23	-54	0	0	-32	534
4. Currency and deposits	264	-4	33	0	0	29	293
5. Other financial assets	765	381	-62	0	0	320	1,084
6. Portfolio investment	8,293	131	-149	-78	0	-96	8,197
6.1. Bonds and notes	6,862	-913	-106	-77	0	-1,096	5,767
6.2. Money market instruments	1,430	1,044	-43	-1	0	1,000	2,430
INTERNATIONAL RESERVES	9,920	532	-232	-78	0	221	10,142
2004							
1. Gold	33	-1	-1	0	0	-2	32
2. Currency	0	0	0	0	0	0	0
3. Reserve Position in the Fund (IMF quote)	534	-130	-11	0	0	-141	393
4. Currency and deposits	293	20	-9	0	0	10	304
5. Other financial assets	1,084	231	-30	0	1	202	1,286
6. Portfolio investment	8,197	1,408	-58	17	125	1,491	9,688
6.1. Bonds and notes	5,767	1,176	-35	17	112	1,270	7,037
6.2. Money market instruments	2,430	232	-23	0	13	221	2,651
INTERNATIONAL RESERVES	10,142	1,528	-110	17	126	1,561	11,703

3.2. BOP and IIP Tables in Forints

Table 1

Balance of Payments

Forint million

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1. Goods, net	-172,468	-256 670	-243,461	-404,768	-516,914	-828,502	-641,884	-533,383	-734,571	-613,922
1.1. Exports	1,851,302	2,442,918	3,621,818	5,085,894	6,087,059	8,145,837	8,902,483	8,943,100	9,739,215	11,331,567
1.2. Imports	2,023,770	2,699,588	3,865,279	5,490,662	6,603,973	8,974,339	9,544,366	9,476,483	10,473,785	11,945,489
2. Services total, credit	653,917	898,928	1,087,358	1,161,161	1,241,956	1,674,457	2,010,533	1,900,370	1,950,862	2,086,393
debit	484,154	610,388	756,534	901,363	1,034,979	1,352,930	1,588,149	1,755,353	2,050,983	2,097,393
net	169,763	288,541	330,824	259,798	206,978	321,527	422,384	145,016	-100,121	-11,000
2.1. Transportation services, credit	51,154	56,900	85,394	117,443	109,967	147,272	167,600	178,811	228,521	268,421
debit	60,635	67,038	105,948	130,550	147,243	200,871	214,346	270,979	313,369	317,401
net	-9,481	-10,138	-20,555	-13,107	-37,276	-53,599	-46,746	-92,168	-84,848	-48,980
2.2. Travel, credit	371,520	546,651	717,010	784,974	849,418	1,059,127	1,188,244	954,962	911,489	821,800
debit	187,307	227,000	279,964	317,229	366,512	467,068	517,184	547,436	582,446	578,485
net	184,213	319,652	437,045	467,745	482,907	592,059	671,060	407,526	329,043	243,315
2.3. Communications services, credit	4,733	6,454	9,522	10,620	18,698	19,553	27,205	31,925	46,588	58,314
debit	2,743	3,624	7,650	8,255	12,392	21,581	22,333	30,507	40,607	63,843
net	1,990	2,830	1,873	2,364	6,307	-2,029	4,872	1,418	5,982	-5,529
2.4. Construction services, credit	2,700	4,881	9,839	21,762	15,233	27,263	27,592	46,180	44,309	31,946
debit	4,545	9,529	9,019	19,655	36,511	16,219	24,648	62,810	45,451	12,018
net	-1,845	-4,648	821	2,107	-21,278	11,044	2,944	-16,630	-1,142	19,927
2.5. Insurance services, credit	7,888	3,093	5,212	5,960	8,919	4,476	4,594	3,510	7,395	7,765
debit	3,921	6,986	16,198	18,634	23,870	23,782	32,524	39,178	47,421	43,627
net	3,967	-3,893	-10,986	-12,675	-14,950	-19,306	-27,930	-35,669	-40,026	-35,862
2.6. Financial services, credit	12,697	31,509	53,689	34,074	26,825	41,895	46,986	37,790	42,803	50,485
debit	19,214	29,199	47,421	57,344	49,762	64,063	61,821	38,533	62,115	76,010
net	-6,517	2,310	6,269	-23,270	-22,938	-22,168	-14,835	-743	-19,312	-25,525
2.7. Computer and information services, credit	11,375	14,165	14,503	12,725	20,532	34,304	50,154	51,503	54,705	66,887
debit	6,895	8,918	14,896	20,574	33,609	35,947	45,737	43,841	59,659	80,039
net	4,480	5,246	-394	-7,849	-13,077	-1,643	4,417	7,662	-4,954	-13,152
2.8. Royalties and licence fees, credit	3,831	6,979	18,629	9,903	14,644	31,229	27,417	88,909	70,075	111,844
debit	8,837	20,349	36,185	45,969	73,099	74,076	77,008	106,866	104,322	191,508
net	-5,006	-13,370	-17,556	-36,067	-58,455	-42,847	-49,591	-17,958	-34,248	-79,664
2.9. Other business services, credit	174,769	211,989	153,033	136,036	145,883	230,653	276,311	351,870	337,939	421,531
debit	177,091	223,875	220,712	260,091	263,342	386,193	408,319	464,287	577,746	493,546
net	-2,323	-11,887	-67,679	-124,055	-117,459	-155,540	-132,008	-112,417	-239,808	-72,015
2.10. Personal, cultural and recreational services, credit	5,647	6,962	11,438	19,144	21,590	60,114	171,605	134,192	189,157	238,689
debit	3,816	4,704	7,110	10,369	10,242	44,325	161,106	125,161	189,034	213,542
net	1,832	2,258	4,328	8,774	11,348	15,789	10,499	9,031	123	25,148
2.11. Government services, credit	7,602	9,346	9,089	8,521	10,246	18,573	22,827	20,720	17,882	8,711
debit	9,151	9,165	11,431	12,690	18,398	18,805	23,124	25,756	28,814	27,375
net	-1,549	181	-2,342	-4,170	-8,153	-232	-298	-5,036	-10,932	-18,664

Table 1

Balance of Payments [cont'd]

Forint million

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
3. Income, credit	123,687	202,338	286,770	269,216	213,182	328,049	372,318	319,648	307,772	371,053
debit	336,200	502,596	790,470	902,053	898,914	1,054,733	1,189,541	1,251,138	1,240,302	1,601,451
net	-212,513	-300,258	-503,700	-632,837	-685,732	-726,684	-817,223	-931,490	-932,530	-1,230,398
3.1. Compensation of employees, credit	17,370	23,654	36,322	41,012	43,311	62,004	69,433	59,976	55,650	53,492
debit	15,969	12,299	13,645	12,928	19,108	19,638	24,050	23,374	20,399	21,800
net	1,401	11,355	22,677	28,084	24,203	42,366	45,382	36,602	35,250	31,692
3.2. Direct investment income, credit	3,176	3,210	5,661	3,827	-1,779	20,686	11,109	18,719	33,621	131,839
debit	22,707	136,859	347,966	459,078	518,497	571,614	669,019	813,474	805,844	1,092,104
net	-19,530	-133,649	-342,305	-455,251	-520,275	-550,928	-657,910	-794,756	-772,223	-960,264
3.2.1. Income on equity, credit	3,176	2,870	4,210	2,838	-2,185	19,595	4,146	12,839	28,379	120,487
debit	18,767	133,553	344,618	450,893	512,478	558,182	654,160	779,696	780,557	1,000,390
net	-15,591	-130,683	-340,408	-448,055	-514,663	-538,588	-650,014	-766,857	-752,178	-879,903
3.2.1.1. Dividends and distributed income, credit	1,529	3,176	2,870	4,210	2,838	3,056	17,072	6,043	8,666	30,115
debit	44,138	55,673	98,088	199,776	244,113	260,857	281,465	316,756	316,560	462,745
net	-42,608	-52,497	-95,217	-195,567	-241,275	-257,801	-264,392	-310,713	-307,893	-432,630
3.2.1.2. Reinvested earnings, credit	1,647	-306	1,340	-1,372	-5,023	16,539	-12,926	6,796	19,713	90,372
debit	-25,371	77,880	246,530	251,117	268,365	297,325	372,696	462,939	463,998	537,644
net	27,018	-78,186	-245,190	-252,489	-273,388	-280,786	-385,622	-456,143	-444,285	-447,272
3.2.2. Income on debt, credit	0	339	1,452	989	407	1,091	6,963	5,880	5,242	11,352
debit	3,940	3,306	3,349	8,185	6,019	13,432	14,858	33,779	25,287	91,714
net	-3,940	-2,967	-1,897	-7,196	-5,612	-12,341	-7,896	-27,899	-20,044	-80,362
3.3. Portfolio investment income, credit	43,739	91,071	136,173	153,802	98,299	143,934	172,420	145,799	136,595	87,688
debit	141,239	184,407	245,101	299,725	232,125	279,848	286,385	264,268	273,379	338,484
net	-97,500	-93,336	-108,929	-145,923	-133,826	-135,914	-113,964	-118,469	-136,784	-250,797
3.3.1. Income on equity securities, credit	1,204	506	2,702	1,399	1,141	2,868	4,215	3,807	4,054	4,562
debit	1,316	4,140	11,492	14,286	18,476	18,205	16,400	16,101	11,535	40,472
net	-112	-3,634	-8,791	-12,887	-17,335	-15,337	-12,186	-12,294	-7,481	-35,910
3.3.2. Bonds and notes, credit	1	4,082	5,272	2,621	45,880	113,580	131,443	128,301	118,398	69,570
debit	139,795	177,698	176,642	177,040	210,481	259,026	268,915	247,950	261,559	297,962
net	-139,794	-173,616	-171,370	-174,419	-164,601	-145,446	-137,472	-119,649	-143,161	-228,391
3.3.3. Money market instruments and financial derivatives, credit	42,534	86,483	128,199	149,783	51,279	27,486	36,763	13,690	14,144	13,555
debit	128	2,569	56,967	108,400	3,168	2,617	1,070	217	286	51
net	42,406	83,914	71,232	41,383	48,110	24,870	35,693	13,474	13,858	13,504
3.4. Other investment income, credit	59,402	84,404	108,614	70,575	73,350	101,426	119,357	95,155	81,906	98,034
debit	156,286	169,031	183,758	130,322	129,184	183,633	210,088	150,023	140,679	149,063
net	-96,884	-84,627	-75,144	-59,747	-55,834	-82,207	-90,731	-54,868	-58,773	-51,029
4. Current transfers, net	25,152	-938	38,228	52,224	103,309	99,984	115,864	127,780	149,639	63,887
4.1. General government (S.13), net	-422	-2,331	-864	-9,757	7,037	7,205	9,416	18,312	28,857	-51,667
4.2. Other sectors (S.1-S.13), net	25,574	1,393	39,092	61,982	96,272	92,780	106,448	109,467	120,781	115,554
I. Current account (1+2+3+4)	-190,066	-269,325	-378,109	-725,583	-892,360	-1,133,674	-920,859	-1,192,077	-1,617,583	-1,791,433

Table 2**Balance of Payments**

Forint million

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
II. Capital account (5+6+7)	7,540	23,879	22,124	40,544	8,235	78,430	91,298	48,978	-6,628	64,060
5. Capital transfers of general government (S.13), net	1,131	3,419	2,219	11,279	23,688	23,230	21,960	12,038	-8,468	71,798
6. Capital transfers of other sectors (S.1-S.13), net	6,409	20,589	24,135	33,325	-14,029	53,916	64,534	32,104	19,387	15,658
7. Acquisition/disposal of non-produced, non-financial assets, net	0	-130	-4,230	-4,060	-1,424	1,284	4,805	4,836	-17,547	-23,396
III. Financial account (8+9+10)¹	664,315	-88,700	400,068	905,827	1,538,627	1,405,384	812,461	625,381	1,668,984	2,400,393
8. Direct investment, net	633,984	504,226	692,209	655,370	726,131	604,874	1,022,191	700,281	110,675	714,240
8.1. Abroad, net	-7,427	555	-86,201	-59,631	-59,281	-175,087	-105,447	-71,720	-368,759	-217,744
8.1.1. Equity capital and reinvested earnings, net	-7,427	555	-57,771	-55,798	-58,734	-191,740	-94,983	-53,077	-343,275	-200,793
8.1.1.1. Equity capital, net	-5,780	250	-56,432	-57,169	-63,757	-175,201	-107,909	-46,281	-323,562	-110,421
8.1.1.2. Reinvested earnings, net	-1,647	306	-1,340	1,372	5,023	-16,539	12,926	-6,796	-19,713	-90,372
8.1.2. Other capital, net (Intercompany loans)	0	0	-28,429	-3,833	-547	16,653	-10,464	-18,643	-25,485	-16,951
8.1.2.1. Assets, net	0	0	-28,661	-3,803	-547	11,113	-15,961	-11,352	-38,488	-12,041
8.1.2.2. Liabilities, net	0	0	231	-31	0	5,540	5,497	-7,292	13,004	-4,911
8.2. In Hungary, net	641,411	503,670	778,409	715,001	785,412	779,960	1,127,638	772,002	479,434	931,984
8.2.1. Equity capital and reinvested earnings, net	593,689	412,653	673,072	580,047	630,756	690,273	660,805	745,058	284,186	810,494
8.2.1.1. Equity capital, net	619,060	334,773	426,543	328,930	362,391	392,948	288,109	282,118	-179,812	272,849
8.2.1.2. Reinvested earnings, net	-25,371	77,880	246,530	251,118	268,365	297,325	372,696	462,940	463,998	537,645
8.2.2. Other capital, net (Intercompany loans)	47,722	91,018	105,337	134,954	154,656	89,687	466,833	26,943	195,248	121,491
8.2.2.1. Assets, net	0	0	-1,525	17,609	-4,489	264	-27,453	-170,023	-431,928	-52,345
8.2.2.2. Liabilities, net	47,722	91,018	106,862	117,345	159,145	89,423	494,285	196,967	627,175	173,836
9. Portfolio investment, net	326,305	-66,560	-197,110	417,028	462,761	-95,231	439,449	474,992	726,316	1,464,251
9.1. Assets, net	27,921	-2,566	-22,390	20,400	175,764	131,775	124,089	464,216	520,263	765,830
9.1.1. Equity securities, net	-8	-1,968	-6,061	-9,729	3,957	-42,728	-15,493	-13,489	-9,353	-85,018
9.1.2. Bonds and notes, net	0	0	-9,603	-17,674	-17,722	-41,348	-28,929	31,227	14,620	3,625
9.1.3. Money market instruments, net	-5	-3,239	-9,162	7,597	-3,763	1,318	2,018	-33,251	-3,653	-3,736
9.1.4. Financial derivatives, net	27,934	2,641	2,436	40,206	193,293	214,532	166,492	479,729	518,649	850,959
9.2. Liabilities, net	298,384	-63,994	-174,720	396,628	286,997	-227,006	315,361	10,776	206,053	698,420
9.2.1. Equity securities, net	-8,115	54,191	192,452	117,505	282,411	-107,748	38,594	-30,025	62,911	296,208
9.2.2. Bonds and notes, net	267,096	-108,457	-358,315	299,434	209,431	78,338	333,599	473,960	621,262	1,122,209
9.2.3. Money market instruments, net	25,469	-9,548	-8,022	-12,150	-225	-197	77,845	8,339	-15,712	49,953
9.2.4. Financial derivatives, net	13,934	-180	-835	-8,161	-204,620	-197,399	-134,677	-441,497	-462,409	-769,950
10. Other investment, net	-295,974	-526,365	-95,031	-166,572	349,735	895,741	-649,179	-549,892	831,993	221,902
10.1. Assets, net	-140,494	-315,325	-211,991	-133,921	-142,233	273,121	-784,862	-395,391	-509,644	-373,158
10.1.1. Short-term, net	-154,230	-362,005	-189,722	-115,212	-16,254	379,657	-605,793	-346,169	-514,046	-376,541
10.1.2. Long-term, net	13,736	46,680	-22,268	-18,709	-125,980	-106,536	-179,069	-49,222	4,403	3,383
10.2. Liabilities, net	-155,481	-211,040	116,960	-32,651	491,968	622,620	135,683	-154,501	1,341,637	595,061
10.2.1. Short-term, net	-12,207	70,322	175,396	46,822	95,647	238,223	99,382	-215,206	685,224	136,609
10.2.2. Long-term, net	-143,273	-281,363	-58,436	-79,473	396,322	384,397	36,301	60,705	656,413	458,452
IV. Net errors and omissions	148,622	121,354	-63,083	-64,629	-89,048	-49,362	8,300	37,608	51,398	-290,289
V. Overall balance (I+II+III+IV)	630,412	-212,792	-19,000	156,159	565,454	300,778	-8,800	-480,109	96,171	382,730
VI. International reserves	-630,412	212,792	19,000	-156,159	-565,454	-300,778	8,800	480,109	-96,171	-382,730

¹ Excluding international reserves.

Table 3

Direct investment income, sectoral breakdown (sectoral breakdown of Table 1 part 3.2)

Forint million

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
I. Credit										
1. Direct investment income	3,176	3,210	5,661	3,827	-1,779	20,686	11,109	18,719	33,621	131,839
A. General government (S.13)	n. a.	n. a.	0	0	0	0	0	24	0	0
B. Central bank (S.121)	n. a.	n. a.	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	n. a.	n. a.	0	162	184	162	441	-3,248	5,876	11,140
D. Other sectors (S.1–S.121–S.122–S.13)	n. a.	n. a.	5,661	3,665	-1,962	20,524	10,668	21,942	27,746	120,699
1.1. Income on equity	3,176	2,870	4,210	2,838	-2,185	19,595	4,146	12,839	28,379	120,487
A. General government (S.13)	n. a.	n. a.	0	0	0	0	0	24	0	0
B. Central bank (S.121)	n. a.	n. a.	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	n. a.	n. a.	0	162	184	162	440	-3,406	5,866	10,987
D. Other sectors (S.1–S.121–S.122–S.13)	n. a.	n. a.	4,210	2,676	-2,369	19,433	3,706	16,220	22,513	109,500
1.1.1. Dividends and distributed income	1,529	3,176	2,870	4,210	2,838	3,056	17,072	6,043	8,666	30,115
A. General government (S.13)	n. a.	n. a.	0	0	0	0	0	24	0	0
B. Central bank (S.121)	n. a.	n. a.	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	n. a.	n. a.	0	0	162	184	418	0	0	270
D. Other sectors (S.1–S.121–S.122–S.13)	n. a.	n. a.	2,870	4,210	2,676	2,872	16,654	6,019	8,666	29,845
1.1.2. Reinvested earnings	1,647	-306	1,340	-1,372	-5,023	16,539	-12,926	6,796	19,713	90,372
A. General government (S.13)	n. a.	n. a.	0	0	0	0	0	0	0	0
B. Central bank (S.121)	n. a.	n. a.	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	n. a.	n. a.	0	162	22	-22	23	-3,406	5,866	10,717
D. Other sectors (S.1–S.121–S.122–S.13)	n. a.	n. a.	1,340	-1,534	-5,045	16,560	-12,949	10,202	13,847	79,655
1.2. Income on debt	0	339	1,452	989	407	1,091	6,963	5,880	5,242	11,352
A. General government (S.13)	n. a.	n. a.	0	0	0	0	0	0	0	0
B. Central bank (S.121)	n. a.	n. a.	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	n. a.	n. a.	0	0	0	0	0	158	10	153
D. Other sectors (S.1–S.121–S.122–S.13)	n. a.	n. a.	1,452	989	407	1,091	6,963	5,722	5,232	11,200
II. Debit										
1. Direct investment income	22,707	136,859	347,966	459,078	518,497	571,614	669,019	813,474	805,844	1,092,104
A. General government (S.13)	n. a.	n. a.	0	0	0	0	0	0	0	0
B. Central bank (S.121)	n. a.	n. a.	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	n. a.	n. a.	29,244	19,039	-1,547	40,493	55,557	73,582	79,302	133,499
D. Other sectors (S.1–S.121–S.122–S.13)	n. a.	n. a.	318,722	440,039	520,044	531,121	613,462	739,893	726,542	958,605
1.1. Income on equity	18,767	133,553	344,618	450,893	512,478	558,182	654,160	779,696	780,557	1,000,390
A. General government (S.13)	n. a.	n. a.	0	0	0	0	0	0	0	0
B. Central bank (S.121)	n. a.	n. a.	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	n. a.	n. a.	29,244	19,039	-1,547	40,493	55,199	73,118	78,354	130,571
D. Other sectors (S.1–S.121–S.122–S.13)	n. a.	n. a.	315,374	431,854	514,025	517,689	598,962	706,578	702,204	869,818
1.1.1. Dividends and distributed income	44,138	55,673	98,088	199,776	244,113	260,857	281,465	316,756	316,560	462,745
A. General government (S.13)	n. a.	n. a.	0	0	0	0	0	0	0	0
B. Central bank (S.121)	n. a.	n. a.	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	n. a.	n. a.	9,037	9,950	11,101	10,152	11,630	16,502	16,066	17,075
D. Other sectors (S.1–S.121–S.122–S.13)	n. a.	n. a.	89,051	189,826	233,012	250,705	269,835	300,255	300,493	445,670

Table 3**Direct investment income, sectoral breakdown (sectoral breakdown of Table 1 part 3.2) [cont'd]**

Forint million

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1.1.2.Reinvested earnings	-25,371	77,880	246,530	251,117	268,365	297,325	372,696	462,939	463,998	537,644
A. General government (S.13)	n. a.	n. a.	0	0	0	0	0	0	0	0
B. Central bank (S.121)	n. a.	n. a.	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	n. a.	n. a.	20,207	9,088	-12,648	30,341	43,569	56,616	62,288	113,496
D. Other sectors (S.1–S.121–S.122–S.13)	n. a.	n. a.	226,323	242,029	281,013	266,984	329,126	406,323	401,710	424,148
1.2. Income on debt	3,940	3,306	3,349	8,185	6,019	13,432	14,858	33,779	25,287	91,714
A. General government (S.13)	n. a.	n. a.	0	0	0	0	0	0	0	0
B. Central bank (S.121)	n. a.	n. a.	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	n. a.	n. a.	0	0	0	0	358	464	948	2,928
D. Other sectors (S.1–S.121–S.122–S.13)	n. a.	n. a.	3,349	8,185	6,019	13,432	14,501	33,315	24,338	88,786
III. Balance										
1. Direct investment income	-19,530	-133,649	-342,305	-455,251	-520,275	-550,928	-657,910	-794,756	-772,223	-960,264
A. General government (S.13)	n. a.	n. a.	0	0	0	0	0	24	0	0
B. Central bank (S.121)	n. a.	n. a.	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	n. a.	n. a.	-29,244	-18,877	1,731	-40,332	-55,116	-76,829	-73,426	-122,359
D. Other sectors (S.1–S.121–S.122–S.13)	n. a.	n. a.	-313,061	-436,374	-522,006	-510,597	-602,794	-717,950	-698,797	-837,905
1.1. Income on equity	-15,591	-130,683	-340,408	-448,055	-514,663	-538,588	-650,014	-766,857	-752,178	-879,903
A. General government (S.13)	n. a.	n. a.	0	0	0	0	0	24	0	0
B. Central bank (S.121)	n. a.	n. a.	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	n. a.	n. a.	-29,244	-18,877	1,731	-40,332	-54,758	-76,523	-72,488	-119,584
D. Other sectors (S.1–S.121–S.122–S.13)	n. a.	n. a.	-311,164	-429,179	-516,394	-498,256	-595,256	-690,358	-679,690	-760,318
1.1.1.Dividends and distributed income	-42,608	-52,497	-95,217	-195,567	-241,275	-257,801	-264,392	-310,713	-307,893	-432,630
A. General government (S.13)	n. a.	n. a.	0	0	0	0	0	24	0	0
B. Central bank (S.121)	n. a.	n. a.	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	n. a.	n. a.	-9,037	-9,950	-10,939	-9,969	-11,212	-16,502	-16,066	-16,805
D. Other sectors (S.1–S.121–S.122–S.13)	n. a.	n. a.	-86,180	-185,616	-230,336	-247,833	-253,181	-294,236	-291,827	-415,825
1.1.2. Reinvested earnings	27,018	-78,186	-245,190	-252,489	-273,388	-280,786	-385,622	-456,143	-444,285	-447,272
A. General government (S.13)	n. a.	n. a.	0	0	0	0	0	0	0	0
B. Central bank (S.121)	n. a.	n. a.	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	n. a.	n. a.	-20,207	-8,926	12,670	-30,363	-43,547	-60,022	-56,422	-102,779
D. Other sectors (S.1–S.121–S.122–S.13)	n. a.	n. a.	-224,984	-243,562	-286,058	-250,423	-342,075	-396,122	-387,863	-344,493
1.2.Income on debt	-3,940	-2,967	-1,897	-7,196	-5,612	-12,341	-7,896	-27,899	-20,044	-80,362
A. General government (S.13)	n. a.	n. a.	0	0	0	0	0	0	0	0
B. Central bank (S.121)	n. a.	n. a.	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	n. a.	n. a.	0	0	0	0	-358	-306	-938	-2,775
D. Other sectors (S.1–S.121–S.122–S.13)	n. a.	n. a.	-1,897	-7,196	-5,612	-12,341	-7,538	-27,593	-19,106	-77,587

Table 4**Portfolio investment income, sectoral breakdown (sectoral breakdown of Table 1 part 3.3)**

Forint million

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
I. Credit										
1. Portfolio investment income	43,739	91,071	136,173	153,802	98,299	143,934	172,420	145,799	136,595	87,688
A. General government (S.13)	0	0	542	80	131	346	796	124	216	7
B. Central bank (S.121)	43,739	91,071	126,923	147,617	89,066	125,662	154,690	119,287	110,679	73,307
C. Other monetary institutions (S.122)	0	0	4,254	3,405	2,307	1,965	3,072	10,307	19,668	5,719
D. Other sectors (S.1-S.121-S.122-S.13)	0	0	4,453	2,701	6,796	15,960	13,863	16,081	6,033	8,654
1.1. Income on equity securities	1,204	506	2,702	1,399	1,141	2,868	4,215	3,807	4,054	4,562
A. General government (S.13)	0	0	0	0	0	0	0	0	10	0
B. Central bank (S.121)	1,204	506	0	0	400	456	474	513	546	0
C. Other monetary institutions (S.122)	0	0	800	172	0	1	2	271	17	369
D. Other sectors (S.1-S.121-S.122-S.13)	0	0	1,901	1,227	741	2,410	3,739	3,024	3,481	4,193
1.2. Bonds and notes	1	4,082	5,272	2,621	45,880	113,580	131,443	128,301	118,398	69,570
A. General government (S.13)	0	0	264	80	131	346	796	124	206	7
B. Central bank (S.121)	1	4,082	617	0	38,594	102,494	120,217	105,843	96,101	59,994
C. Other monetary institutions (S.122)	0	0	2,044	2,291	2,102	1,741	3,060	10,031	19,607	5,343
D. Other sectors (S.1-S.121-S.122-S.13)	0	0	2,347	250	5,053	8,999	7,370	12,303	2,484	4,226
1.3. Money market instruments and financial derivatives	42,534	86,483	128,199	149,783	51,279	27,486	36,763	13,690	14,144	13,555
A. General government (S.13)	0	0	279	0	0	0	0	0	0	0
B. Central bank (S.121)	42,534	86,483	126,307	147,617	50,072	22,712	33,999	12,931	14,033	13,313
C. Other monetary institutions (S.122)	0	0	1,410	943	205	223	10	5	43	7
D. Other sectors (S.1-S.121-S.122-S.13)	0	0	204	1,223	1,002	4,551	2,754	754	68	235
II. Debit										
1. Portfolio investment income	141,239	184,407	245,101	299,725	232,125	279,848	286,385	264,268	273,379	338,484
A. General government (S.13)	0	0	7,267	31,652	45,066	96,054	139,897	144,260	178,228	247,303
B. Central bank (S.121)	141,239	184,407	219,639	244,713	161,833	159,722	125,220	89,730	69,674	29,658
C. Other monetary institutions (S.122)	0	0	10,650	12,393	4,644	6,502	5,447	16,252	11,487	31,388
D. Other sectors (S.1-S.121-S.122-S.13)	0	0	7,545	10,968	20,582	17,570	15,821	14,026	13,991	30,135
1.1. Income on equity securities	1,316	4,140	11,492	14,286	18,476	18,205	16,400	16,101	11,535	40,472
A. General government (S.13)	0	0	1	0	0	0	0	0	0	0
B. Central bank (S.121)	1,316	4,140	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	0	6,341	5,568	1,148	4,567	3,495	5,163	72	11,906
D. Other sectors (S.1-S.121-S.122-S.13)	0	0	5,151	8,718	17,327	13,638	12,905	10,938	11,463	28,566
1.2. Bonds and notes	139,795	177,698	176,642	177,040	210,481	259,026	268,915	247,950	261,559	297,962
A. General government (S.13)	0	0	7,265	31,641	45,065	96,054	139,897	144,260	178,206	247,303
B. Central bank (S.121)	139,795	177,698	164,641	141,149	161,764	159,722	125,220	89,730	69,674	29,658
C. Other monetary institutions (S.122)	0	0	2,562	3,277	2,038	1,922	1,945	11,089	11,342	19,469
D. Other sectors (S.1-S.121-S.122-S.13)	0	0	2,174	973	1,614	1,329	1,853	2,871	2,337	1,532
1.3. Money market instruments and financial derivatives	128	2,569	56,967	108,400	3,168	2,617	1,070	217	286	51
A. General government (S.13)	0	0	1	11	0	0	0	0	22	0
B. Central bank (S.121)	128	2,569	54,998	103,564	70	0	0	0	0	0
C. Other monetary institutions (S.122)	0	0	1,748	3,548	1,458	13	7	0	73	14
D. Other sectors (S.1-S.121-S.122-S.13)	0	0	221	1,277	1,641	2,603	1,062	217	190	37

Table 4**Portfolio investment income, sectoral breakdown (sectoral breakdown of Table 1 part 3.3) [cont'd]**

Forint million

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
III. Balance										
1. Portfolio investment income	-97,500	-93,336	-108,929	-145,923	-133,826	-135,914	-113,964	-118,469	-136,784	-250,797
A. General government (S.13)	0	0	-6,725	-31,572	-44,934	-95,708	-139,101	-144,136	-178,013	-247,296
B. Central bank (S.121)	-97,500	-93,336	-92,716	-97,097	-72,768	-34,060	29,469	29,557	41,005	43,649
C. Other monetary institutions (S.122)	0	0	-6,396	-8,987	-2,337	-4,537	-2,375	-5,945	8,181	-25,669
D. Other sectors (S.1-S.121-S.122-S.13)	0	0	-3,092	-8,267	-13,787	-1,610	-1,958	2,055	-7,958	-21,481
1.1. Income on equity securities	-112	-3,634	-8,791	-12,887	-17,335	-15,337	-12,186	-12,294	-7,481	-35,910
A. General government (S.13)	0	0	-1	0	0	0	0	0	10	0
B. Central bank (S.121)	-112	-3,634	0	0	400	456	474	513	546	0
C. Other monetary institutions (S.122)	0	0	-5,540	-5,396	-1,148	-4,566	-3,493	-4,892	-54	-11,537
D. Other sectors (S.1-S.121-S.122-S.13)	0	0	-3,249	-7,490	-16,587	-11,228	-9,166	-7,915	-7,982	-24,373
1.2. Bonds and notes	-139,794	-173,616	-171,370	-174,419	-164,601	-145,446	-137,472	-119,649	-143,161	-228,391
A. General government (S.13)	0	0	-7,001	-31,561	-44,934	-95,708	-139,101	-144,136	-178,000	-247,296
B. Central bank (S.121)	-139,794	-173,616	-164,025	-141,149	-123,169	-57,228	-5,004	16,113	26,427	30,336
C. Other monetary institutions (S.122)	0	0	-518	-986	64	-181	1,115	-1,058	8,265	-14,126
D. Other sectors (S.1-S.121-S.122-S.13)	0	0	174	-723	3,438	7,670	5,517	9,432	147	2,694
1.3. Money market instruments and financial derivatives	42,406	83,914	71,232	41,383	48,110	24,870	35,693	13,474	13,858	13,504
A. General government (S.13)	0	0	278	-11	0	0	0	0	-22	0
B. Central bank (S.121)	42,406	83,914	71,309	44,053	50,002	22,712	33,999	12,931	14,033	13,313
C. Other monetary institutions (S.122)	0	0	-338	-2,605	-1,253	210	3	5	-30	-7
D. Other sectors (S.1-S.121-S.122-S.13)	0	0	-17	-54	-638	1,948	1,691	538	-122	198

Table 5**Other investment income, sectoral breakdown (sectoral breakdown of Table 1 part 3.4)**

Forint million

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
I. Credit										
Other investment income	59,402	84,404	108,614	70,575	73,350	101,426	119,357	95,155	81,906	98,034
A. General government (S.13)	0	0	519	7,803	3,263	430	3,287	193	2,412	3,258
B. Central bank (S.121)	59,402	84,404	28,842	20,302	16,476	22,938	17,323	9,888	9,848	8,110
C. Other monetary institutions (S.122)	0	0	70,336	38,164	46,329	67,650	67,821	46,783	42,892	51,177
D. Other sectors (S.1-S.121-S.122-S.13)	0	0	8,918	4,306	7,282	10,408	30,925	38,292	26,754	35,489
II. Debit										
Other investment income	156,286	169,031	183,758	130,322	129,184	183,633	210,088	150,023	140,679	149,063
A. General government (S.13)	0	0	16,863	18,667	19,222	25,866	18,616	18,671	20,464	16,563
B. Central bank (S.121)	156,286	169,031	73,156	35,272	16,995	25,203	28,572	9,214	3,349	1,265
C. Other monetary institutions (S.122)	0	0	75,207	49,430	49,713	73,778	87,672	58,678	59,906	69,020
D. Other sectors (S.1-S.121-S.122-S.13)	0	0	18,532	26,953	43,254	58,786	75,229	63,459	56,960	62,215
III. Balance										
Other investment income	-96,884	-84,627	-75,144	-59,747	-55,834	-82,207	-90,731	-54,868	-58,773	-51,029
A. General government (S.13)	0	0	-16,345	-10,864	-15,958	-25,436	-15,329	-18,478	-18,053	-13,304
B. Central bank (S.121)	-96,884	-84,627	-44,314	-14,970	-520	-2,265	-11,249	673	6,500	6,845
C. Other monetary institutions (S.122)	0	0	-4,871	-11,267	-3,385	-6,128	-19,851	-11,895	-17,014	-17,843
D. Other sectors (S.1-S.121-S.122-S.13)	0	0	-9,614	-22,647	-35,971	-48,379	-44,303	-25,167	-30,206	-26,727

Table 6**Direct investment, broken down by sectors and direction (sectoral breakdown of Table 2 part 8)**

Forint million

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
I. Direct investment, net	633,984	504,226	692,209	655,370	726,131	604,874	1,022,191	700,281	110,675	714,240
1. Abroad, net	-7,427	555	-86,201	-59,631	-59,281	-175,087	-105,447	-71,720	-368,759	-217,744
1.1. Equity capital, net	-5,780	250	-56,432	-57,169	-63,757	-175,201	-107,909	-46,281	-323,562	-110,421
1.1.1. Assets, net	-5,780	250	-56,432	-57,169	-73,651	-161,097	-107,909	-46,281	-323,562	-110,421
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	9,547	1,279	-7,492	0	7	232	0	0	0
C. Other monetary institutions (S.122)	0	-126	-2,977	-1,134	-7,909	1,919	-2,302	-11,650	-71,369	-12,401
D. Other sectors (S.1-S.121-S.122-S.13)	-5,780	-9,171	-54,735	-48,543	-65,741	-163,022	-105,838	-34,631	-252,193	-98,020
1.1.2. Liabilities, net	0	0	0	0	9,894	-14,104	0	0	0	0
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	0	0	0	0	0	0	0	0	0
D. Other sectors (S.1-S.121-S.122-S.13)	0	0	0	0	9,894	-14,104	0	0	0	0
1.2. Reinvested earnings, net	-1,647	306	-1,340	1,372	5,023	-16,539	12,926	-6,796	-19,713	-90,372
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	0	0	-162	-22	22	-23	3,406	-5,866	-10,717
D. Other sectors (S.1-S.121-S.122-S.13)	-1,647	306	-1,340	1,534	5,045	-16,560	12,948	-10,202	-13,847	-79,655
1.3. Other capital (Intercompany loans), net	0	0	-28,429	-3,833	-547	16,653	-10,464	-18,643	-25,485	-16,951
1.3.1. Assets, net	0	0	-28,661	-3,803	-547	11,113	-15,961	-11,352	-38,488	-12,041
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	0	0	0	0	0	138	486	3 164	184
D. Other sectors (S.1-S.121-S.122-S.13)	0	0	-28,661	-3,803	-547	11,113	-16,099	-11,838	-41,652	-12,225
1.3.2. Liabilities, net	0	0	231	-31	0	5,540	5,497	-7,292	13,004	-4,911
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	0	0	0	0	0	0	0	0	0
D. Other sectors (S.1-S.121-S.122-S.13)	0	0	231	-31	0	5,540	5,497	-7,292	13,004	-4,911
2. In Hungary, net	641,411	503,670	778,409	715,001	785,412	779,960	1,127,638	772,002	479,434	931,984
2.1. Equity capital, net	619,060	334,773	426,543	328,930	362,391	392,948	288,109	282,118	-179,812	272,849
2.1.1. Assets, net	0	0	0	0	0	0	0	0	0	0
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	0	0	0	0	0	0	0	0	0
D. Other sectors (S.1-S.121-S.122-S.13)	0	0	0	0	0	0	0	0	0	0
2.1.2. Liabilities, net	619,060	334,773	426,543	328,930	362,391	392,948	288,109	282,118	-179,812	272,849
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	27,021	31,995	71,053	56,105	42,234	40,704	25,187	859	132,435	12,924
D. Other sectors (S.1-S.121-S.122-S.13)	592,039	302,778	355,489	272,824	320,157	352,244	262,923	281,259	-312,247	259,925

Table 6**Direct investment, broken down by sectors and direction (sectoral breakdown of Table 2 part 8) [cont'd]**

Forint million

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
2.2. Reinvested earnings, net	-25,371	77,880	246,530	251,118	268,365	297,325	372,696	462,940	463,998	537,645
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	19,442	32,575	20,207	9,089	-12,647	30,341	43,569	56,616	62,287	113,496
D. Other sectors (S.1-S.121-S.122-S.13)	-44,813	45,305	226,323	242,029	281,013	266,984	329,127	406,324	401,711	424,149
2.3. Other capital (Intercompany loans), net	47,722	91,018	105,337	134,954	154,656	89,687	466,833	26,943	195,248	121,491
2.3.1. Assets, net	0	0	-1,525	17,609	-4,489	264	-27,453	-170,023	-431,928	-52,345
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	0	0	0	0	-4,490	0	0	0	-2
D. Other sectors (S.1-S.121-S.122-S.13)	0	0	-1,525	17,609	-4,489	4,754	-27,453	-170,023	-431,928	-52,344
2.3.2. Liabilities, net	47,722	91,018	106,862	117,345	159,145	89,423	494,285	196,967	627,175	173,836
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	0	0	9,545	7,806	8,722	2,107	-344	34,310	58,228
D. Other sectors (S.1-S.121-S.122-S.13)	47,722	91,018	106,862	107,801	151,340	80,701	492,179	197,311	592,865	115,608

Table 7

Direct investment, broken down by sectors and assets-liabilities (sectoral breakdown of Table 2 part 8)

Forint million

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
I. Assets										
1. Direct investment, net	-7,427	556	-87,957	-41,992	-73,664	-166,259	-138,397	-234,452	-813,691	-265,179
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	9,547	1,279	-7,492	0	7	232	0	0	0
C. Other monetary institutions (S.122)	0	-126	-2,977	-1,296	-7,931	-2,550	-2,187	-7,758	-74,071	-22,936
D. Other sectors (S.1-S.121-S.122-S.13)	-7,427	-8,865	-86,260	-33,204	-65,733	-163,716	-136,442	-226,695	-739,619	-242,243
1.1. Equity capital, net	-5,780	250	-56,432	-57,169	-73,651	-161,097	-107,909	-46,281	-323,562	-110,421
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	9,547	1,279	-7,492	0	7	232	0	0	0
C. Other monetary institutions (S.122)	0	-126	-2,977	-1,134	-7,909	1,919	-2,302	-11,650	-71,369	-12,401
D. Other sectors (S.1-S.121-S.122-S.13)	-5,780	-9,171	-54,735	-48,543	-65,741	-163,022	-105,838	-34,631	-252,193	-98,020
1.1.1. Equity capital abroad, net	-5,780	250	-56,432	-57,169	-73,651	-161,097	-107,909	-46,281	-323,562	-110,421
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	9,547	1,279	-7,492	0	7	232	0	0	0
C. Other monetary institutions (S.122)	0	-126	-2,977	-1,134	-7,909	1,919	-2,302	-11,650	-71,369	-12,401
D. Other sectors (S.1-S.121-S.122-S.13)	-5,780	-9,171	-54,735	-48,543	-65,741	-163,022	-105,838	-34,631	-252,193	-98,020
1.1.2. Equity capital in Hungary, net	0	0	0	0	0	0	0	0	0	0
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	0	0	0	0	0	0	0	0	0
D. Other sectors (S.1-S.121-S.122-S.13)	0	0	0	0	0	0	0	0	0	0
1.2. Reinvested earnings, net	-1,647	306	-1,340	1,372	5,023	-16,539	12,926	-6,796	-19,713	-90,372
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	0	0	-162	-22	22	-23	3,406	-5,866	-10,717
D. Other sectors (S.1-S.121-S.122-S.13)	-1,647	306	-1,340	1,534	5,045	-16,560	12,948	-10,202	-13,847	-79,655
1.2.1. Reinvested earnings abroad, net	-1,647	306	-1,340	1,372	5,023	-16,539	12,926	-6,796	-19,713	-90,372
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	0	0	-162	-22	22	-23	3,406	-5,866	-10,717
D. Other sectors (S.1-S.121-S.122-S.13)	-1,647	306	-1,340	1,534	5,045	-16,560	12,948	-10,202	-13,847	-79,655
1.2.2. Reinvested earnings in Hungary, net	0	0	0	0	0	0	0	0	0	0
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	0	0	0	0	0	0	0	0	0
D. Other sectors (S.1-S.121-S.122-S.13)	0	0	0	0	0	0	0	0	0	0
1.3. Other capital (Intercompany loans), net	0	0	-30,185	13,806	-5,036	11,377	-43,414	-181,375	-470,416	-64,386
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	0	0	0	0	-4,490	138	486	3,164	183
D. Other sectors (S.1-S.121-S.122-S.13)	0	0	-30,185	13,806	-5,036	15,867	-43,552	-181,862	-473,579	-64,568

Table 7**Direct investment, broken down by sectors and assets-liabilities (sectoral breakdown of Table 2 part 8) [cont'd]**

Forint million

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1.3.1. Other capital abroad (Intercompany loans), net	0	0	-28,661	-3,803	-547	11,113	-15,961	-11,352	-8,488	-12,041
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	0	0	0	0	0	138	486	3,164	184
D. Other sectors (S.1-S.121-S.122-S.13)	0	0	-28,661	-3,803	-547	11,113	-16,099	-11,838	-41,652	-12,225
1.3.2. Other capital in Hungary (Intercompany loans), net	0	0	-1,525	17,609	-4,489	264	-27,453	-170,023	-431,928	-52,345
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	0	0	0	0	-4,490	0	0	0	-2
D. Other sectors (S.1-S.121-S.122-S.13)	0	0	-1,525	17,609	-4,489	4,754	-27,453	-170,023	-431,928	-52,344
II. Liabilities										
1. Direct investment, net	641,411	503,670	780,165	697,362	799,795	771,132	1,160,587	934,733	924,365	979,419
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	46,463	64,570	91,260	74,739	37,392	79,767	70,863	57,131	229,033	184,648
D. Other sectors (S.1-S.121-S.122-S.13)	594,948	439,101	688,905	622,623	762,403	691,365	1,089,725	877,602	695,332	794,771
1.1. Equity capital, net	619,060	334,773	426,543	328,930	372,285	378,844	288,109	282,118	-179,812	272,849
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	27,021	31,995	71,053	56,105	42,234	40,704	25,187	859	132,435	12,924
D. Other sectors (S.1-S.121-S.122-S.13)	592,039	302,778	355,489	272,824	330,050	338,140	262,923	281,259	-312,247	259,925
1.1.1. Equity capital abroad, net	0	0	0	0	9,894	-14,104	0	0	0	0
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	0	0	0	0	0	0	0	0	0
D. Other sectors (S.1-S.121-S.122-S.13)	0	0	0	0	9,894	-14,104	0	0	0	0
1.1.2. Equity capital in Hungary, net	619,060	334,773	426,543	328,930	362,391	392,948	288,109	282,118	-179,812	272,849
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	27,021	31,995	71,053	56,105	42,234	40,704	25,187	859	132,435	12,924
D. Other sectors (S.1-S.121-S.122-S.13)	592,039	302,778	355,489	272,824	320,157	352,244	262,923	281,259	-312,247	259,925
1.2. Reinvested earnings, net	-25,371	77,880	246,530	251,118	268,365	297,325	372,696	462,940	463,998	537,645
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	19,442	32,575	20,207	9,089	-12,647	30,341	43,569	56,616	62,287	113,496
D. Other sectors (S.1-S.121-S.122-S.13)	-44,813	45,305	226,323	242,029	281,013	266,984	329,127	406,324	401,711	424,149
1.2.1. Reinvested earnings abroad, net	0	0	0	0	0	0	0	0	0	0
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	0	0	0	0	0	0	0	0	0
D. Other sectors (S.1-S.121-S.122-S.13)	0	0	0	0	0	0	0	0	0	0

Table 7**Direct investment, broken down by sectors and assets-liabilities (sectoral breakdown of Table 2 part 8) [cont'd]**

Forint million

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1.2.2. Reinvested earnings in Hungary, net	-25,371	77,880	246,530	251,118	268,365	297,325	372,696	462,940	463,998	537,645
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	19,442	32,575	20,207	9,089	-12,647	30,341	43,569	56,616	62,287	113,496
D. Other sectors (S.1-S.121-S.122-S.13)	-44,813	45,305	226,323	242,029	281,013	266,984	329,127	406,324	401,711	424,149
1.3. Other capital (Intercompany loans), net	47,722	91,018	107,093	117,315	159,146	94,963	499,782	189,675	640,179	168,925
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	0	0	9,545	7,806	8,722	2,107	-344	34,310	58,228
D. Other sectors (S.1-S.121-S.122-S.13)	47,722	91,018	107,093	107,770	151,340	86,240	497,675	190,020	605,869	110,697
1.3.1. Other capital abroad (Intercompany loans), net	0	0	231	-31	0	5,540	5,497	-7,292	13,004	-4,911
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	0	0	0	0	0	0	0	0	0
D. Other sectors (S.1-S.121-S.122-S.13)	0	0	231	-31	0	5,540	5,497	-7,292	13,004	-4,911
1.3.2. Other capital in Hungary (Intercompany loans), net	47,722	91,018	106,862	117,345	159,145	89,423	494,285	196,967	627,175	173,836
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	0	0	9,545	7,806	8,722	2,107	-344	34,310	58,228
D. Other sectors (S.1-S.121-S.122-S.13)	47,722	91,018	106,862	107,801	151,340	80,701	492,179	197,311	592,865	115,608

Table 8**Portfolio investment, sectoral breakdown, assets and liabilities (sectoral breakdown of Table 2 part 9)**

Forint million

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
I. Assets										
1. Portfolio investment, net	27,921	-2,566	-22,390	20,400	175,764	131,775	124,089	464,216	520,263	765,830
A. General government (S.13)	0	0	-46	0	0	0	0	0	0	0
B. Central bank (S.121)	27,934	2,641	454	40,355	117,394	103,941	53,543	62,217	72,240	55,629
C. Other monetary institutions (S.122)	-7	-1,388	-14,994	-3,529	73,122	96,318	62,898	389,533	440,599	689,159
D. Other sectors (S.1-S.121-S.122-S.13)	-7	-3,819	-7,804	-16,426	-14,751	-68,484	7,647	12,466	7,424	21,042
1.1. Equity securities	-8	-1,968	-6,061	-9,729	3,957	-42,728	-15,493	-13,489	-9,353	-85,018
A. General government (S.13)	0	0	-46	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	3	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	-29	0	3	307	16	-5,762	6,232	-4,853	-6,471
D. Other sectors (S.1-S.121-S.122-S.13)	-8	-1,939	-6,017	-9,732	3,651	-42,744	-9,730	-19,721	-4,500	-78,547
1.2. Bonds and notes	0	0	-9,604	-17,673	-17,722	-41,348	-28,929	31,227	14,621	3,625
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	70	129	484	0	0	0	0	0
C. Other monetary institutions (S.122)	0	0	-6,028	-11,982	-6,203	-13,072	-35,834	-18,167	-15,029	6,775
D. Other sectors (S.1-S.121-S.122-S.13)	0	0	-3,645	-5,820	-12,003	-28,276	6,905	49,395	29,649	-3,150
1.3. Money market instruments	-5	-3,239	-9,162	7,597	-3,763	1,318	2,018	-33,251	-3,653	-3,736
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	-11	135	-87	0	0	0	0	0
C. Other monetary institutions (S.122)	-7	-1,358	-8,991	8,397	2,047	198	1,304	192	1,928	-21
D. Other sectors (S.1-S.121-S.122-S.13)	2	-1,881	-160	-935	-5,723	1,120	714	-33,444	-5,581	-3,715
1.4. Financial derivatives	27,934	2,641	2,436	40,206	193,293	214,532	166,492	479,729	518,649	850,959
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	27,934	2,641	393	40,092	116,996	103,941	53,543	62,217	72,240	55,629
C. Other monetary institutions (S.122)	0	0	26	54	76,972	109,176	103,191	401,276	458,553	688,876
D. Other sectors (S.1-S.121-S.122-S.13)	0	0	2,018	60	-676	1,415	9,757	16,236	-12,144	106,454

Table 8**Portfolio investment, sectoral breakdown, assets and liabilities (sectoral breakdown of Table 2 part 9) [cont'd]**

Forint million

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
II. Liabilities										
1. Portfolio investment, net	298,384	-63,994	-174,720	396,628	286,997	-227,006	315,361	10,776	206,053	698,421
A. General government (S.13)	15,690	16,760	22,791	194,548	660,823	438,981	586,142	716,144	904,459	1,127,594
B. Central bank (S.121)	277,166	-142,865	-383,757	66,705	-587,492	-450,912	-335,496	-316,264	-434,882	-315,327
C. Other monetary institutions (S.122)	0	696	38,695	9,627	-21,177	-71,308	77,767	-310,950	-293,952	-214,354
D. Other sectors (S.1-S.121-S.122-S.13)	5,529	61,415	147,552	125,748	234,843	-143,766	-13,052	-78,154	30,428	100,508
1.1. Equity securities	-8,115	54,191	192,452	117,505	282,411	-107,748	38,594	-30,025	62,911	296,208
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	696	29,036	-1,603	46,448	18,206	40,800	11,585	9,397	34,753
D. Other sectors (S.1-S.121-S.122-S.13)	-8,115	53,495	163,416	119,109	235,963	-125,954	-2,206	-41,610	53,515	261,455
1.2. Bonds and notes	267,096	-108,457	-358,315	299,434	209,431	78,338	333,599	473,960	621,262	1,122,209
A. General government (S.13)	3,864	34,228	25,419	194,550	660,818	438,981	508,309	707,971	921,743	1,072,421
B. Central bank (S.121)	263,232	-142,685	-383,026	70,022	-450,692	-354,957	-269,067	-264,927	-392,679	-264,941
C. Other monetary institutions (S.122)	0	0	-187	26,925	-340	-320	95,455	30,503	92,403	295,252
D. Other sectors (S.1-S.121-S.122-S.13)	0	0	-522	7,937	-355	-5,366	-1,097	413	-204	19,477
1.3. Money market instruments	25,469	-9,548	-8,022	-12,150	-225	-197	77,845	8,339	-15,712	49,953
A. General government (S.13)	11,826	-17,468	-2,629	4	0	0	77,833	8,174	-17,283	50,216
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	0	9,949	-10,873	123	52	0	151	1,536	-26
D. Other sectors (S.1-S.121-S.122-S.13)	13,643	7,920	-15,342	-1,280	-348	-249	11	15	35	-237
1.4. Financial derivatives	13,934	-180	-835	-8,161	-204,620	-197,399	-134,677	-441,497	-462,409	-769,950
A. General government (S.13)	0	0	0	-6	5	0	0	0	-1	4,957
B. Central bank (S.121)	13,934	-180	-731	-3,317	-136,800	-95,955	-66,429	-51,337	-42,203	-50,386
C. Other monetary institutions (S.122)	0	0	-103	-4,821	-67,409	-89,246	-58,488	-353,189	-397,288	-544,333
D. Other sectors (S.1-S.121-S.122-S.13)	0	0	0	-18	-417	-12,198	-9,761	-36,972	-22,918	-180,187

Table 9**Other investment, sectoral breakdown (sectoral breakdown of Table 2 part 10)**

Forint million

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
I. Assets										
1. Other investment, net	-140,494	-315,325	-211,991	-133,921	-142,233	273,121	-784,862	-395,391	-509,644	-373,158
A. General government (S.13)	3,504	6,970	35,227	15,934	6,941	9,755	-2,345	3,367	44,925	-14,484
B. Central bank (S.121)	-2,101	2,077	240	807	3	6,682	1,351	9,973	-229,177	228,848
C. Other monetary institutions (S.122)	17,360	-180,745	-161,613	-82,225	-105,514	205,126	-414,578	165,069	-215,850	-61,699
D. Other sectors (S.1-S.121-S.122-S.13)	-159,258	-143,627	-85,845	-68,437	-43,663	51,558	-369,290	-573,801	-109,541	-525,824
1.1. Short-term	-154,230	-362,005	-189,722	-115,212	-16,254	379,657	-605,793	-346,169	-514,046	-376,541
A. General government (S.13)	0	0	329	-3,247	1,476	-193	2,513	-84	-1,923	-1,808
B. Central bank (S.121)	0	552	-6	779	3	6,682	1,351	9,099	-229,177	230,216
C. Other monetary institutions (S.122)	2,668	-219,114	-108,107	-44,626	-11,369	234,937	-356,896	199,890	-122,078	-116,523
D. Other sectors (S.1-S.121-S.122-S.13)	-156,898	-143,442	-81,938	-68,119	-6,363	138,231	-252,761	-555,074	-160,869	-488,426
1.2. Long-term	13,736	46,680	-22,268	-18,709	-125,980	-106,536	-179,069	-49,222	4,403	3,383
A. General government (S.13)	3,504	6,970	34,898	19,181	5,465	9,947	-4,858	3,452	46,847	-12,676
B. Central bank (S.121)	-2,101	1,526	246	28	0	0	0	875	0	-1,368
C. Other monetary institutions (S.122)	14,692	38,369	-53,506	-37,600	-94,145	-29,810	-57,682	-34,821	-93,773	54,824
D. Other sectors (S.1-S.121-S.122-S.13)	-2,359	-185	-3,907	-318	-37,300	-86,673	-116,530	-18,727	51,328	-37,398
II. Liabilities										
1. Other investment, net	-155,481	-211,040	116,960	-32,651	491,968	622,620	135,683	-154,501	1,341,637	595,061
A. General government (S.13)	-54,155	-47,981	-18,669	-59,330	57,372	-66,601	-13,655	188,256	71,111	27,986
B. Central bank (S.121)	-241,847	-370,366	-152,483	-189,743	52,800	164,200	-184,144	-157,122	124,504	-188,007
C. Other monetary institutions (S.122)	41,185	67,700	214,645	127,595	130,181	106,882	85,600	148,239	896,684	497,986
D. Other sectors (S.1-S.121-S.122-S.13)	99,337	139,607	73,466	88,827	251,616	418,140	247,882	-333,875	249,338	257,096
1.1. Short-term	-12,207	70,322	175,396	46,822	95,647	238,223	99,382	-215,206	685,224	136,609
A. General government (S.13)	0	0	0	0	0	0	0	0	0	836
B. Central bank (S.121)	-38,556	-36,733	-4,859	24,404	89,395	175,849	-59,287	-107,006	136,975	-187,911
C. Other monetary institutions (S.122)	7,985	93,972	175,430	17,065	-857	-55,351	-38,424	-8,597	479,127	141,822
D. Other sectors (S.1-S.121-S.122-S.13)	18,364	13,083	4,824	5,353	7,108	117,725	197,093	-99,604	69,122	181,861
1.2. Long-term	-143,273	-281,363	-58,436	-79,473	396,322	384,397	36,301	60,705	656,413	458,452
A. General government (S.13)	-54,155	-47,981	-18,669	-59,330	57,372	-66,601	-13,655	188,256	71,111	27,150
B. Central bank (S.121)	-203,291	-333,633	-147,624	-214,147	-36,596	-11,649	-124,856	-50,116	-12,471	-97
C. Other monetary institutions (S.122)	33,200	-26,273	39,215	110,530	131,038	162,233	124,024	156,836	417,557	356,164
D. Other sectors (S.1-S.121-S.122-S.13)	80,973	126,523	68,642	83,474	244,507	300,415	50,788	-234,271	180,215	75,235

Table 10

Gross external debt

Forint million

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1. Direct investment (intercompany) debt liabilities	144,373	307,898	456,855	630,118	862,721	976,427	1,436,441	1,615,946	2,314,340	2,379,904
1.1. Debt liabilities to affiliated enterprises	0	0	362	361	412	5,819	11,054	2,856	16,190	10,486
1.2. Debt liabilities to direct investors	144,373	307,898	456,492	629,757	862,309	970,609	1,425,387	1,613,090	2,298,150	2,369,418
2. Other debt liabilities	4,246,333	4,272,330	4,489,066	5,418,997	6,588,830	7,653,077	7,773,097	7,480,181	9,759,022	11,161,430
2.1. General government (S.13)	283,249	341,413	406,692	599,714	1,371,594	1,815,471	2,329,760	3,132,153	4,238,320	5,328,027
2.1.1. Short term	19,953	2,485	0	4	4	4	77,837	86,010	68,727	119,468
2.1.1.1. Money market instruments	19,953	2,485	0	4	4	4	77,837	86,010	68,727	118,944
2.1.1.2. Loans and other debt liabilities	0	0	0	0	0	0	0	0	0	524
2.1.2. Long term	263,296	338,928	406,692	599,710	1,371,590	1,815,467	2,251,924	3,046,143	4,169,593	5,208,559
2.1.2.1. Bonds and notes	11,091	45,319	73,899	297,546	984,746	1,460,617	1,926,342	2,569,241	3,586,227	4,629,528
2.1.2.2. Loans and other debt liabilities	252,206	293,609	332,793	302,164	386,844	354,851	325,581	476,902	583,366	579,031
2.2. Central Bank (S.121)	2,941,320	2,639,567	2,309,980	2,557,633	2,457,559	2,363,619	1,720,414	1,138,247	909,801	431,158
2.2.1. Short term	51,275	19,588	15,795	42,582	137,019	334,377	264,911	120,768	257,744	63,173
2.2.1.1. Currency and deposit	20,216	4,072	2,983	2,187	2,630	1,939	2,249	2,144	2,292	7,020
2.2.1.2. Money market instruments	0	0	0	0	0	0	0	0	0	0
2.2.1.3. Loans and other debt liabilities	31,059	15,516	12,812	40,395	134,389	332,438	262,662	118,624	255,452	56,153
2.2.2. Long term	2,890,045	2,619,979	2,294,185	2,515,051	2,320,540	2,029,242	1,455,503	1,017,479	652,058	367,986
2.2.2.1. Bonds and notes	2,101,374	2,109,793	1,890,281	2,293,367	2,111,042	1,823,520	1,387,501	1,003,437	650,850	366,851
2.2.2.2. Loans and other debt liabilities	788,671	510,185	403,904	221,684	209,498	205,723	68,002	14,042	1,208	1,135
2.3. Other monetary institutions (S.122)	399,829	507,571	922,344	1,194,219	1,395,999	1,619,521	1,709,301	1,700,466	2,776,001	3,418,460
2.3.1. Short term	196,023	307,871	603,557	686,703	734,310	739,329	636,966	566,692	1,054,727	1,129,978
2.3.1.1. Currency and deposit	23,109	56,932	147,550	167,739	186,025	230,680	240,456	245,190	203,630	232,092
2.3.1.2. Money market instruments	0	0	10,229	68	197	197	199	350	1,886	1,860
2.3.1.3. Loans and other debt liabilities	172,914	250,938	445,778	518,897	548,089	508,452	396,311	321,153	849,211	896,025
2.3.2. Long term	203,806	199,700	318,787	507,516	661,689	880,192	1,072,336	1,133,774	1,721,274	2,288,482
2.3.2.1. Bonds and notes	23,858	26,012	26,694	58,570	58,113	60,074	151,720	172,659	280,474	570,166
2.3.2.2. Loans and other debt liabilities	179,948	173,688	292,093	448,945	603,576	820,118	920,616	961,115	1,440,801	1,718,316
2.4. Other sectors (S.1-S.121-S.122-S.13)	621,935	783,780	850,051	1,067,431	1,363,678	1,854,466	2,013,622	1,509,316	1,834,900	1,983,784
2.4.1. Short term	161,165	171,722	79,022	95,589	135,297	261,126	450,800	297,735	362,776	493,882
2.4.1.1. Money market instruments	17,992	29,295	16,198	16,477	17,184	17,611	17,816	17,830	17,868	17,929
2.4.1.2. Trade credits	81,337	54,481	8,420	16,545	24,791	24,369	45,782	5,990	7,379	0
2.4.1.3. Loans and other debt liabilities	61,837	87,947	54,404	62,566	93,323	219,146	387,203	273,916	337,528	475,953
2.4.2. Long term	460,770	612,057	771,029	971,843	1,228,381	1,593,341	1,562,821	1,211,580	1,472,124	1,489,903
2.4.2.1. Bonds and notes	0	0	129	9,840	10,125	4,946	6,140	6,463	7,418	26,873
2.4.2.2. Trade credits	3,532	2,479	152	176	176	386	219	204	124	0
2.4.2.3. Loans and other debt liabilities	457,238	609,579	770,748	961,827	1,218,079	1,588,009	1,556,462	1,204,913	1,464,582	1,463,030
3. Gross external debt ¹	4,390,705	4,580,228	4,945,920	6,049,115	7,451,550	8,629,504	9,209,538	9,096,127	12,073,363	13,541,334
o/w: ,3.1. Short term	428,416	501,666	698,374	824,877	1,006,630	1,334,835	1,430,514	1,071,205	1,743,974	1,806,500
,3.2. Long term	3,817,917	3,770,664	3,790,692	4,594,120	5,582,200	6,318,242	6,342,583	6,408,976	8,015,049	9,354,930
,3.3. Direct investment (intercompany) debt liabilities	144,373	307,898	456,855	630,118	862,721	976,427	1,436,441	1,615,946	2,314,340	2,379,904
o/w: ,3.1. Denominated in foreign currencies	n. a.	n. a.	4,767,816	5,641,083	6,762,264	7,621,042	7,717,142	6,671,628	8,375,377	9,082,609
,3.2. Denominated in Forints	n. a.	n. a.	178,104	408,032	689,287	1,008,462	1,492,396	2,424,500	3,697,986	4,458,725
Memorandum:										
Financial derivative liabilities	13,934	64,753	91,596	2,483	41,385	78,485	134,713	140,575	415,926	469,714
Gross foreign debt (financial derivatives incl.) /2	4,404,640	4,644,981	5,037,516	6,051,598	7,492,936	8,707,989	9,344,251	9,236,702	12,489,288	14,011,048

¹ Gross external debt as it defined in *External Debt Statistics: Guide for Compilers and Users (IMF 2003)*. The Guide excludes equity and financial derivative instruments from external debt.

² Foreign debt as shown in table *Foreign assets and liabilities of Hungary (4.2.)*. Only equity liabilities are excluded from the external debt.

Table 11**Foreign assets and liabilities**

Forint million

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1. International reserves and other foreign assets	2,337,783	2,529,428	3,043,976	3,722,493	5,040,334	5,633,669	6,430,139	5,950,716	7,630,904	8,589,489
1.1. International reserves	1,675,085	1,608,219	1,715,388	2,046,018	2,772,099	3,197,289	3,004,100	2,340,227	2,659,468	2,878,020
o/w.: Gold	5,975	6,145	5,934	6,355	7,406	7,839	7,813	7,787	8,751	7,797
1.2. Direct investment	38,782	43,787	134,328	174,615	263,861	405,668	515,371	967,458	1,709,256	2,076,248
1.2.1. Equity capital and reinvested earnings	38,782	43,767	97,491	148,925	216,416	351,406	412,707	450,118	666,337	989,735
1.2.2. Other capital (Intercompany loans)	0	20	36,837	25,690	47,445	54,262	102,665	517,340	1,042,919	1,086,513
1.3. Portfolio investment	1,248	36,405	34,713	65,979	315,065	434,538	552,189	414,370	550,813	738,049
1.3.1. Equity securities	1,119	3,458	6,480	18,953	18,484	62,865	75,667	80,012	88,370	169,521
1.3.2. Bonds and notes	0	0	16,352	38,881	62,231	111,427	138,115	108,374	107,172	97,215
1.3.3. Money market instruments	129	3,458	11,881	6,268	12,075	15,713	13,431	21,322	21,673	24,101
1.3.4. Financial derivatives	0	29,488	0	1,877	222,275	244,533	324,976	204,662	333,598	447,212
1.4. Other foreign assets	622,668	841,017	1,159,547	1,435,882	1,689,309	1,596,175	2,358,479	2,228,661	2,711,367	2,897,172
By original maturity:										
1.4.1. Short-term	444,241	632,583	884,111	1,121,424	1,191,059	937,425	1,549,904	1,481,211	1,973,141	2,250,181
1.4.2. Long-term	178,427	208,434	275,436	314,458	498,250	658,750	808,575	747,450	738,226	646,991
2. Gross foreign liabilities	5,866,144	6,683,889	8,747,342	10,478,277	13,634,412	15,134,884	16,447,050	17,108,652	22,370,734	25,831,121
2.1. Direct investment	1,576,502	2,190,581	3,659,161	4,543,939	5,904,138	6,553,000	7,728,515	8,635,818	11,030,568	12,141,782
2.1.1. Equity capital and reinvested earnings	1,432,129	1,882,683	3,202,307	3,913,821	5,041,417	5,576,573	6,292,074	7,019,872	8,716,228	9,761,878
2.1.2. Other capital (Intercompany loans)	144,373	307,898	456,855	630,118	862,721	976,427	1,436,441	1,615,946	2,314,340	2,379,904
2.2. Portfolio investment	2,217,577	2,433,882	2,616,545	3,191,213	4,322,854	4,295,774	4,512,992	4,848,641	6,194,594	8,260,060
2.2.1. Equity securities	29,376	156,226	507,519	512,858	1,100,059	850,323	810,725	852,078	1,165,219	2,058,194
2.2.2. Bonds and notes	2,136,323	2,181,124	1,991,003	2,659,324	3,164,026	3,349,156	3,471,703	3,751,800	4,524,968	5,593,418
2.2.3. Money market instruments	37,944	31,780	26,427	16,549	17,384	17,811	95,852	104,189	88,481	138,733
2.2.4. Financial derivatives	13,934	64,753	91,596	2,483	41,385	78,485	134,713	140,575	415,926	469,714
2.3. Other foreign liabilities	2,072,066	2,059,427	2,471,636	2,743,124	3,407,420	4,286,111	4,205,542	3,624,192	5,145,573	5,429,279
By original maturity:										
2.3.1. Short-term	390,472	469,886	671,947	808,329	989,246	1,317,024	1,334,662	967,016	1,655,492	1,667,767
2.3.2. Long-term	1,681,594	1,589,540	1,799,689	1,934,796	2,418,174	2,969,087	2,870,880	2,657,176	3,490,080	3,761,512
3. Net foreign liabilities (2-1)	3,528,361	4,154,461	5,703,366	6,755,784	8,594,078	9,501,215	10,016,910	11,157,936	14,739,830	17,241,632
4. Net foreign debt (including intercompany loans) (4.2. - 4.1.)	2,106,757	2,162,778	2,097,512	2,496,983	2,687,502	3,488,591	3,402,485	3,816,115	5,613,092	6,580,815
4.1. Gold and gross foreign assets, constituting debt of non-residents (1. - 1.2.1. - 1.3.1.)	2,297,882	2,482,203	2,940,005	3,554,615	4,805,434	5,219,398	5,941,766	5,420,586	6,876,196	7,430,233
4.2. Gross foreign debt (2. - 2.1.1. - 2.2.1.)	4,404,640	4,644,981	5,037,516	6,051,598	7,492,936	8,707,989	9,344,251	9,236,702	12,489,288	14,011,048
5. Net foreign debt (excluding intercompany loans) (5.2.-5.1.)	1,962,385	1,854,900	1,677,494	1,892,554	1,872,226	2,566,426	2,068,709	2,717,509	4,341,670	5,287,424
5.1. Gold and gross foreign assets, constituting debt of non-residents (1. - 1.2.1. - 1.2.2. - 1.3.1.)	2,297,882	2,482,183	2,903,168	3,528,926	4,757,989	5,165,136	5,839,101	4,903,246	5,833,278	6,343,720
5.2. Gross foreign debt (2. - 2.1.1. - 2.1.2. - 2.2.1.)	4,260,267	4,337,083	4,580,662	5,421,480	6,630,215	7,731,562	7,907,810	7,620,756	10,174,948	11,631,144

Table 12

Stock of direct investment, broken down by sectors and assets-liabilities (sectoral breakdown of Table 11 part 1.2 and 2.1)

Forint million

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
I. Assets										
1. Direct investment	38,782	43,787	134,328	174,615	263,861	405,668	515,371	967,458	1,709,256	2,076,248
A. General government (S.13)	0	0	0	0	0	0	1	0	0	0
B. Central bank (S.121)	15,517	11,302	5,778	7,697	7,684	8,103	0	0	0	0
C. Other monetary institutions (S.122)	1,211	1,547	4,721	7,226	11,658	16,779	19,899	31,832	56,337	80,840
D. Other sectors (S.1-S.121-S.122-S.13)	22,053	30,938	123,829	159,692	244,520	380,786	495,472	935,625	1,652,919	1,995,408
1.1. Equity capital and reinvested earnings	38,782	43,767	97,491	148,925	216,416	351,406	412,707	450,118	666,337	989,735
A. General government (S.13)	0	0	0	0	0	0	1	0	0	0
B. Central bank (S.121)	15,517	11,302	5,778	7,697	7,684	8,103	0	0	0	0
C. Other monetary institutions (S.122)	1,211	1,547	4,721	7,226	11,658	11,798	14,274	25,565	50,921	75,911
D. Other sectors (S.1-S.121-S.122-S.13)	22,053	30,918	86,992	134,002	197,075	331,505	398,432	424,552	615,417	913,824
1.1.1. Equity capital and reinvested earnings abroad	38,782	43,767	97,491	148,925	216,416	351,406	412,707	450,118	666,337	989,735
A. General government (S.13)	0	0	0	0	0	0	1	0	0	0
B. Central bank (S.121)	15,517	11,302	5,778	7,697	7,684	8,103	0	0	0	0
C. Other monetary institutions (S.122)	1,211	1,547	4,721	7,226	11,658	11,798	14,274	25,565	50,921	75,911
D. Other sectors (S.1-S.121-S.122-S.13)	22,053	30,918	86,992	134,002	197,075	331,505	398,432	424,552	615,417	913,824
1.1.2. Equity capital and reinvested earnings in Hungary	0	0	0	0	0	0	0	0	0	0
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	0	0	0	0	0	0	0	0	0
D. Other sectors (S.1-S.121-S.122-S.13)	0	0	0	0	0	0	0	0	0	0
1.2. Other capital	0	20	36,837	25,690	47,445	54,262	102,665	517,340	1,042,919	1,086,513
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	0	0	0	0	4,981	5,624	6,267	5,416	4,929
D. Other sectors (S.1-S.121-S.122-S.13)	0	20	36,837	25,690	47,445	49,281	97,040	511,073	1,037,502	1,081,584
1.2.1. Other capital abroad	0	20	34,572	23,225	27,279	18,824	32,554	40,542	79,465	83,959
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	0	0	0	0	477	1,437	2,257	958	748
D. Other sectors (S.1-S.121-S.122-S.13)	0	20	34,572	23,225	27,279	18,347	31,117	38,286	78,506	83,211
1.2.2. Other capital in Hungary	0	0	2,265	2,464	20,166	35,438	70,111	476,798	963,454	1,002,554
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	0	0	0	0	4,504	4,188	4,010	4,458	4,181
D. Other sectors (S.1-S.121-S.122-S.13)	0	0	2,265	2,464	20,166	30,934	65,923	472,788	958,996	998,373

Table 12

Stock of direct investment, broken down by sectors and assets-liabilities (sectoral breakdown of Table 11 part 1.2 and 2.1)
[cont'd]

Forint million

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
II. Liabilities										
1. Direct investment	1,576,502	2,190,581	3,659,161	4,543,939	5,904,138	6,553,000	7,728,515	8,635,818	11,030,568	12,141,782
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	111,536	178,491	270,020	341,115	379,053	550,941	626,305	700,640	864,972	1,045,402
D. Other sectors (S.1-S.121-S.122-S.13)	1,464,966	2,012,089	3,389,142	4,202,824	5,525,085	6,002,058	7,102,210	7,935,179	10,165,596	11,096,380
1.1. Equity capital and reinvested earnings	1,432,129	1,882,683	3,202,307	3,913,821	5,041,417	5,576,573	6,292,074	7,019,872	8,716,228	9,761,878
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	111,536	178,491	270,020	331,571	361,703	437,104	510,698	566,692	703,490	840,458
D. Other sectors (S.1-S.121-S.122-S.13)	1,320,593	1,704,192	2,932,287	3,582,251	4,679,714	5,139,469	5,781,377	6,453,180	8,012,738	8,921,421
1.1.1. Equity capital and reinvested earnings abroad	0	0	0	0	9,894	0	0	0	0	0
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	0	0	0	0	0	0	0	0	0
D. Other sectors (S.1-S.121-S.122-S.13)	0	0	0	0	9,894	0	0	0	0	0
1.1.2. Equity capital and reinvested earnings in Hungary	1,432,129	1,882,683	3,202,307	3,913,821	5,031,523	5,576,573	6,292,074	7,019,872	8,716,228	9,761,878
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	111,536	178,491	270,020	331,571	361,703	437,104	510,698	566,692	703,490	840,458
D. Other sectors (S.1-S.121-S.122-S.13)	1,320,593	1,704,192	2,932,287	3,582,251	4,669,821	5,139,469	5,781,377	6,453,180	8,012,738	8,921,421
1.2. Other capital	144,373	307,898	456,855	630,118	862,721	976,427	1,436,441	1,615,946	2,314,340	2,379,904
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	0	0	9,545	17,351	113,838	115,607	133,948	161,482	204,945
D. Other sectors (S.1-S.121-S.122-S.13)	144,373	307,898	456,855	620,573	845,370	862,590	1,320,834	1,481,998	2,152,858	2,174,959
1.2.1. Other capital abroad	0	0	362	361	412	5,819	11,054	2,856	16,190	10,486
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	0	0	0	0	0	0	0	0	0
D. Other sectors (S.1-S.121-S.122-S.13)	0	0	362	361	412	5,819	11,054	2,856	16,190	10,486
1.2.2. Other capital in Hungary	144,373	307,898	456,492	629,757	862,309	970,609	1,425,387	1,613,090	2,298,150	2,369,418
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	0	0	9,545	17,351	113,838	115,607	133,948	161,482	204,945
D. Other sectors (S.1-S.121-S.122-S.13)	144,373	307,898	456,492	620,212	844,958	856,771	1,309,780	1,479,142	2,136,667	2,164,473

Table 13**Stock of portfolio investment, sectoral breakdown (sectoral breakdown of Table 11 part 1.3 and 2.2)**

Forint million

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
I. Assets										
1. Portfolio investment, net	1,248	36,405	34,713	65,979	315,065	434,538	552,189	414,370	550,813	738,049
A. General government (S.13)	0	0	49	0	0	0	0	0	0	6,167
B. Central bank (S.121)	0	0	0	1,877	213,961	236,649	314,451	121,663	51,709	35,126
C. Other monetary institutions (S.122)	129	31,074	18,755	26,026	39,572	53,039	93,509	149,147	353,921	473,123
D. Other sectors (S.1-S.121-S.122-S.13)	1,119	5,332	15,910	38,076	61,532	144,850	144,229	143,561	145,183	223,634
1.1. Equity securities	1,119	3,458	6,480	18,953	18,484	62,865	75,667	80,012	88,370	169,521
A. General government (S.13)	0	0	49	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	32	137	715	284	21	5,746	0	4,674	11,489
D. Other sectors (S.1-S.121-S.122-S.13)	1,119	3,427	6,295	18,238	18,201	62,844	69,921	80,012	83,697	158,033
1.2. Bonds and notes	0	0	16,352	38,881	62,231	111,427	138,115	108,374	107,172	97,215
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	0	8,936	22,503	29,130	43,114	76,376	65,324	67,164	55,443
D. Other sectors (S.1-S.121-S.122-S.13)	0	0	7,416	16,378	33,101	68,312	61,740	43,050	40,008	41,772
1.3. Money market instruments	129	3,458	11,881	6,268	12,075	15,713	13,431	21,322	21,673	24,101
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	129	1,554	9,682	2,808	1,844	2,019	862	824	195	272
D. Other sectors (S.1-S.121-S.122-S.13)	0	1,905	2,199	3,460	10,230	13,694	12,569	20,498	21,478	23,829
1.4. Financial derivatives	0	29,488	0	1,877	222,275	244,533	324,976	204,662	333,598	447,212
A. General government (S.13)	0	0	0	0	0	0	0	0	0	6,167
B. Central bank (S.121)	0	0	0	1,877	213,961	236,649	314,451	121,663	51,709	35,126
C. Other monetary institutions (S.122)	0	29,488	0	0	8,314	7,885	10,526	83,000	281,889	405,920
D. Other sectors (S.1-S.121-S.122-S.13)	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.

Table 13**Stock of portfolio investment, sectoral breakdown (sectoral breakdown of Table 11 part 1.3 and 2.2) [cont'd]**

Forint million

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
II. Liabilities										
1. Portfolio investment, net	2,217,577	2,433,882	2,616,545	3,191,213	4,322,854	4,295,774	4,512,992	4,848,641	6,194,594	8,260,060
A. General government (S.13)	31,044	47,804	73,899	297,550	984,749	1,460,620	2,004,179	2,655,251	3,654,954	4,772,640
B. Central bank (S.121)	2,115,308	2,174,546	1,980,068	2,293,367	2,140,085	1,890,582	1,512,573	1,067,091	762,625	476,952
C. Other monetary institutions (S.122)	25,416	28,438	71,525	88,692	163,466	172,383	294,682	406,466	783,375	1,260,256
D. Other sectors (S.1-S.121-S.122-S.13)	45,809	183,094	491,053	511,604	1,034,554	772,189	701,559	719,832	993,640	1,750,212
1.1. Equity securities	29,376	156,226	507,519	512,858	1,100,059	850,323	810,725	852,078	1,165,219	2,058,194
A. General government (S.13)	0	0	0	0	0	0	0	0	0	0
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	1,558	2,427	32,793	27,571	92,814	100,690	133,122	156,538	196,865	352,784
D. Other sectors (S.1-S.121-S.122-S.13)	27,817	153,799	474,726	485,287	1,007,245	749,633	677,603	695,540	968,353	1,705,410
1.2. Bonds and notes	2,136,323	2,181,124	1,991,003	2,659,324	3,164,026	3,349,156	3,471,703	3,751,800	4,524,968	5,593,418
A. General government (S.13)	11,091	45,319	73,899	297,546	984,746	1,460,617	1,926,342	2,569,241	3,586,227	4,629,528
B. Central bank (S.121)	2,101,374	2,109,793	1,890,281	2,293,367	2,111,042	1,823,520	1,387,501	1,003,437	650,850	366,851
C. Other monetary institutions (S.122)	23,858	26,012	26,694	58,570	58,113	60,074	151,720	172,659	280,474	570,166
D. Other sectors (S.1-S.121-S.122-S.13)	0	0	129	9,840	10,125	4,946	6,140	6,463	7,418	26,873
1.3. Money market instruments	37,944	31,780	26,427	16,549	17,384	17,811	95,852	104,189	88,481	138,733
A. General government (S.13)	19,953	2,485	0	4	4	4	77,837	86,010	68,727	118,944
B. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	0	10,229	68	197	197	199	350	1,886	1,860
D. Other sectors (S.1-S.121-S.122-S.13)	17,992	29,295	16,198	16,477	17,184	17,611	17,816	17,830	17,868	17,929
1.4. Financial derivatives	13,934	64,753	91,596	2,483	41,385	78,485	134,713	140,575	415,926	469,714
A. General government (S.13)	0	0	0	0	0	0	0	0	0	24,168
B. Central bank (S.121)	13,934	64,753	89,787	0	29,044	67,062	125,072	63,655	111,775	110,101
C. Other monetary institutions (S.122)	0	0	1,809	2,483	12,342	11,423	9,641	76,920	304,150	335,445
D. Other sectors (S.1-S.121-S.122-S.13)	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.

Table 14**Stock of other investment, sectoral breakdown (sectoral breakdown of Table 11 part 1.4 and 2.3)**

Forint million

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
I. Assets										
1. Other investment, net	622,668	841,017	1,159,547	1,435,882	1,689,309	1,596,175	2,358,479	2,228,661	2,711,367	2,897,172
A. General government (S.13)	81,042	138,684	133,739	124,855	133,713	133,565	133,504	119,486	75,267	82,859
B. Central bank (S.121)	4,690	5,660	6,411	5,042	4,989	21,292	17,471	6,788	230,246	4,137
C. Other monetary institutions (S.122)	128,383	245,813	488,971	697,985	867,944	744,087	1,139,619	878,540	1,118,922	1,169,394
D. Other sectors (S.1-S.121-S.122-S.13)	408,553	450,861	530,426	608,000	682,663	697,231	1,067,885	1,223,846	1,286,932	1,640,783
1.1. Short-term	444,241	632,583	884,111	1,121,424	1,191,059	937,425	1,549,904	1,481,211	1,973,141	2,250,181
A. General government (S.13)	0	0	3,024	6,120	5,280	5,585	3,011	2,628	4,328	3,002
B. Central bank (S.121)	1,660	3,888	4,771	3,185	3,136	19,367	14,373	4,616	227,624	0
C. Other monetary institutions (S.122)	83,591	235,433	414,960	575,895	635,896	459,601	813,644	567,182	721,837	852,243
D. Other sectors (S.1-S.121-S.122-S.13)	358,990	393,262	461,355	536,225	546,746	452,873	718,876	906,785	1,019,352	1,394,935
1.2. Long-term	178,427	208,434	275,436	314,458	498,250	658,750	808,575	747,450	738,226	646,991
A. General government (S.13)	81,042	138,684	130,715	118,735	128,433	127,980	130,493	116,858	70,939	79,857
B. Central bank (S.121)	3,030	1,772	1,640	1,857	1,853	1,925	3,098	2,173	2,623	4,136
C. Other monetary institutions (S.122)	44,793	10,380	74,011	122,091	232,048	284,486	325,976	311,358	397,085	317,151
D. Other sectors (S.1-S.121-S.122-S.13)	49,563	57,599	69,071	71,775	135,917	244,358	349,009	317,061	267,580	245,847
II. Liabilities										
1. Other investment, net	2,072,066	2,059,427	2,471,636	2,743,124	3,407,420	4,286,111	4,205,542	3,624,192	5,145,573	5,429,279
A. General government (S.13)	252,206	293,609	332,793	302,164	386,844	354,851	325,581	476,902	583,366	579,555
B. Central bank (S.121)	839,946	529,774	419,699	264,266	346,517	540,100	332,913	134,810	258,952	64,307
C. Other monetary institutions (S.122)	375,971	481,559	885,421	1,135,581	1,337,689	1,559,250	1,557,382	1,527,458	2,493,642	2,846,434
D. Other sectors (S.1-S.121-S.122-S.13)	603,943	754,484	833,724	1,041,114	1,336,369	1,831,910	1,989,666	1,485,023	1,809,613	1,938,982
1.1. Short-term	390,472	469,886	671,947	808,329	989,246	1,317,024	1,334,662	967,016	1,655,492	1,667,767
A. General government (S.13)	0	0	0	0	0	0	0	0	0	524
B. Central bank (S.121)	51,275	19,588	15,795	42,582	137,019	334,377	264,911	120,768	257,744	63,173
C. Other monetary institutions (S.122)	196,023	307,871	593,328	686,635	734,114	739,132	636,767	566,342	1,052,841	1,128,118
D. Other sectors (S.1-S.121-S.122-S.13)	143,174	142,427	62,824	79,111	118,113	243,515	432,984	279,906	344,908	475,953
1.2. Long-term	1,681,594	1,589,540	1,799,689	1,934,796	2,418,174	2,969,087	2,870,880	2,657,176	3,490,080	3,761,512
A. General government (S.13)	252,206	293,609	332,793	302,164	386,844	354,851	325,581	476,902	583,366	579,031
B. Central bank (S.121)	788,671	510,185	403,904	221,684	209,498	205,723	68,002	14,042	1,208	1,135
C. Other monetary institutions (S.122)	179,948	173,688	292,093	448,945	603,576	820,118	920,616	961,115	1,440,801	1,718,316
D. Other sectors (S.1-S.121-S.122-S.13)	460,770	612,057	770,900	962,003	1,218,255	1,588,395	1,556,681	1,205,117	1,464,706	1,463,030

Table 15

International investment position *, 1997

Forint million

	ASSETS					LIABILITIES					NET ASSETS					
	Position at begin- ning of year	Changes in stocks			Position at end of year	Position at begin- ning of year	Changes in stocks			Position at end of year	Position at begin- ning of year	Changes in stocks			Total	Position at end of year
		Trans- actions	Revaluations Exchange rate changes	Price changes in volume			Trans- actions	Revaluations Exchange rate changes	Price changes in volume			Trans- actions	Revaluations Exchange rate changes	Price changes in volume		
I. Portfolio investment																
A. Central bank (S.121)																
1. Equity securities	0	-3	3	0	0	0	0	0	0	0	0	-3	3	0	0	0
2. Bonds and notes	1,465,913	-337,530	143,107	15,074	-429,338	857,226	2,109,793	-383,026	198,909	5,856	-41,252	-219,512	-55,803	9,217	-388,086	-389,175
3. Money market instruments	0	148,380	82,427	-19,325	443,733	655,216	0	0	0	0	0	0	148,380	82,427	-19,325	655,216
4. Financial derivatives	0	-393	-2,424	150	2,667	0	64,753	-731	116,995	311	-91,531	25,034	338	-119,409	-162	-89,767
A. Central bank (S.121)	1,465,913	-189,545	223,113	-4,101	17,062	46,528	2,174,546	-383,757	315,895	6,168	-132,783	-194,478	194,212	-92,782	149,846	-467,626
B. General government (S.13)																
1. Equity securities	0	46	3	0	0	49	0	0	0	0	0	0	46	3	0	49
2. Bonds and notes	0	0	0	0	0	0	45,319	25,419	601	5,596	-3,036	28,580	-25,419	-601	-5,596	-28,580
3. Money market instruments	0	0	0	0	0	0	2,485	-2,629	13	26	105	-2,485	2,629	-13	-105	2,485
4. Financial derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B. General government (S.13)	0	46	3	0	0	49	47,804	22,791	614	5,622	-2,931	26,095	-22,744	-611	-5,622	-26,047
C. Other monetary institutions (S.122)																
1. Equity securities	32	0	26	0	79	105	137	29,036	1,145	11	174	30,366	-29,036	-1,119	-95	-30,261
2. Bonds and notes	0	6,028	1,074	0	1,834	8,936	8,936	-187	1,752	187	-1,070	682	6,215	-678	2,904	8,255
3. Money market instruments	1,554	8,991	562	0	-1,425	8,128	9,682	0	9,949	280	0	10,229	-957	282	-1,426	-1,547
4. Financial derivatives	29,488	-26	-2,728	22	-26,756	-29,488	0	-103	-4,094	55	5,952	1,809	78	1,366	-34	-1,809
C. Other monetary institutions (S.122)	31,074	14,994	-1,066	22	-26,268	-12,319	18,755	38,695	-917	253	5,057	43,086	-23,700	-149	-231	-55,405
D. Other sectors (S.1-S.121-S.122-S.13)																
1. Equity securities	3,427	6,017	162	1	-3,312	2,868	6,295	163,416	3,309	167,310	-13,108	320,927	-157,399	-3,147	-167,309	-318,059
2. Bonds and notes	0	3,645	400	0	3,370	7,416	7,416	0	-522	64	588	129	4,168	336	0	7,286
3. Money market instruments	1,905	160	152	-6	-11	295	2,199	-15,342	2,244	0	0	-13,097	15,501	-2,092	-6	-13,999
4. Financial derivatives	n.a.	-2,018	-20	2,038	0	n.a.	n.a.	0	0	0	0	n.a.	-2,018	-20	2,038	0
D. Other sectors (S.1-S.121-S.122-S.13)	5,332	7,804	694	2,033	48	10,578	15,910	147,552	5,617	167,310	-12,520	307,959	-139,748	-4,923	-165,278	-297,381
I. PORTFOLIO INVESTMENT	1,502,318	-166,701	222,743	-2,047	-9,158	44,837	1,547,155	-174,720	321,208	179,353	-143,178	182,663	8,019	-98,465	-181,400	-137,826
1. Equity securities	3,458	6,061	193	1	-3,233	3,022	6,480	192,452	4,454	167,321	-12,934	351,293	-186,391	-4,261	-167,320	-348,271
2. Bonds and notes	1,465,913	-327,856	144,580	15,074	-424,133	-592,335	873,578	-358,315	201,326	11,639	-44,770	-190,121	30,459	-56,746	3,435	-379,363
3. Money market instruments	3,458	157,531	83,142	-19,331	442,297	663,638	667,097	-8,022	2,537	26	105	-5,353	165,553	80,605	-19,357	442,191
4. Financial derivatives	29,488	-2,436	-5,172	2,209	-24,069	-29,488	0	-835	112,891	367	-85,579	26,844	-1,602	-118,064	1,843	61,490
II. Other investment																
II/1. Short term																
A. Central bank (S.121)	146,194	170,097	-103,310	0	-5,263	61,524	207,718	-4,859	1,303	0	-238	-3,793	174,956	-104,613	0	-5,025
B. General government (S.13)	0	-329	487	-2	2,868	3,024	3,024	0	0	0	0	0	-329	487	-2	2,868
C. Other monetary institutions (S.122)	235,433	108,107	61,554	0	9,866	179,527	414,960	175,430	67,311	0	42,716	285,457	-67,323	-5,757	0	-32,850
D. Other sectors (S.1-S.121-S.122-S.13)	393,262	81,938	13,230	0	-27,075	68,093	461,355	4,824	11,849	0	-96,276	-79,603	77,114	1,381	0	69,201
Short term	774,889	359,813	-28,039	-2	-19,605	312,168	1,087,057	469,886	80,463	0	-53,798	202,061	184,418	-108,502	-2	34,193
																110,107
																415,110

Table 15

International investment position*, 1997 [cont'd]

Forint million

	ASSETS					LIABILITIES					NET ASSETS				
	Changes in stocks					Changes in stocks					Changes in stocks				
	Position at beginning of year	Trans- actions	Revaluations Exchange rate changes	Price changes in volume	Total	Position at end of year	Trans- actions	Revaluations Exchange rate changes	Price changes in volume	Total	Position at beginning of year	Trans- actions	Revaluations Exchange rate changes	Price changes in volume	Position at end of year
II/2. Long term															
A. Central bank (S.121)	1,772	-246	114	0	-133	1,640	-147,824	55,503	-12,433	-106,281	403,904	-508,413	147,378	12,433	106,149
B. General government (S.13)	138,684	-34,888	26,541	-82	-7,969	130,715	-18,669	41,944	485	39,183	332,793	-154,926	-16,229	-567	-47,152
C. Other monetary institutions (S.122)	10,380	53,506	4,895	0	63,632	74,011	173,688	39,215	37,100	42,090	292,083	-163,309	14,291	-32,205	-218,082
D. Other sectors (S.1-S.121-S.122-S.13)	57,589	3,907	12,328	0	11,472	69,071	68,642	77,590	2	12,608	770,900	-554,458	-64,735	-65,262	-701,829
Long term	208,434	22,668	43,878	-82	938	275,436	-58,436	212,137	-11,946	68,394	1,799,689	-1,381,106	80,704	-168,259	-1,431,146
II. OTHER INVESTMENT	983,323	382,082	15,839	-83	-18,667	379,171	1,382,494	2,059,427	116,960	14,596	2,471,636	-1,076,104	265,122	-276,761	-33,039
III. Direct investment															
III/1. Equity capital and reinvested earnings															
III/1.1 Abroad															
A. Central bank (S.121)	43,767	57,771	667	-1,349	53,724	97,491	0	0	0	0	0	43,767	57,771	667	97,491
B. General government (S.13)	11,302	-1,279	457	-1,350	-5,524	5,778	0	0	0	0	0	11,302	-1,279	457	5,778
C. Other monetary institutions (S.122)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
D. Other sectors (S.1-S.121-S.122-S.13)	1,547	2,977	210	1	-13	4,721	0	0	0	0	0	1,547	2,977	210	4,721
III/1.2 In Hungary	30,918	56,074	0	0	56,074	86,992	0	0	0	0	0	30,918	56,074	0	86,992
A. Central bank (S.121)	0	0	0	0	0	0	673,072	0	633,460	13,092	3,202,307	-1,882,683	-673,072	-633,460	-3,202,307
B. General government (S.13)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
D. Other sectors (S.1-S.121-S.122-S.13)	0	0	0	0	0	0	91,260	0	269	0	270,020	-178,491	-91,260	-269	-270,020
Equity capital and reinvested earnings	43,767	57,771	667	-1,349	53,724	97,491	673,072	34,621	633,191	13,092	3,202,307	-1,882,683	-673,072	-633,191	-2,932,287
III/2. Other capital															
III/2.1 Abroad	20	28,661	1,751	0	4,140	34,572	231	31	0	100	362	20	28,429	1,720	34,210
C. Other monetary institutions (S.122)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
D. Other sectors (S.1-S.121-S.122-S.13)	20	28,661	1,751	0	4,140	34,572	231	31	0	100	362	20	28,429	1,720	34,210
III/2.2 In Hungary	0	1,525	194	0	546	2,265	106,862	34,621	0	7,112	148,595	-307,898	-105,337	-6,566	-454,227
C. Other monetary institutions (S.122)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
D. Other sectors (S.1-S.121-S.122-S.13)	0	1,525	194	0	546	2,265	106,862	34,621	0	7,112	148,595	-307,898	-105,337	-6,566	-454,227
Other capital	20	30,185	1,945	0	4,687	36,837	107,093	34,652	0	7,212	148,957	-307,878	-76,908	-2,525	-112,140
III/3. Direct investment															
III/3.1 Abroad	43,787	86,432	2,418	-1,349	776	132,063	231	31	0	100	362	43,787	86,201	2,387	131,700
III/3.2 In Hungary	0	1,525	194	0	546	2,265	779,934	34,621	633,460	20,204	1,468,218	-2,190,581	-778,409	-34,427	-3,656,534
III. DIRECT INVESTMENT	43,787	87,957	2,612	-1,349	1,322	134,328	2,190,581	780,165	633,460	20,304	1,468,581	-2,146,794	-692,209	-32,041	-3,524,834
IV. TOTAL	2,529,428	303,338	241,193	-3,480	-26,503	514,548	3,043,976	6,883,889	800,866	-108,279	2,063,453	8,747,342	-4,154,461	-804,346	-5,703,366

* Financial assets, forming part of international reserves are recorded under the appropriate financial instruments of the central bank.

Table 16

International investment position *, 1998

Forint million

	ASSETS					LIABILITIES					NET ASSETS												
	Position at begin- ning of year	Changes in stocks			Position at end of year	Position at begin- ning of year	Changes in stocks			Position at end of year	Trans- actions	Revaluations		Other changes in volume	Total	Position at begin- ning of year	Trans- actions	Revaluations		Other changes in volume	Total	Position at end of year	
			Exchange rate changes	Price changes			Exchange rate changes	Price changes	Exchange rate changes			Price changes	Exchange rate changes					Price changes					
I. Portfolio investment																							
A. Central bank (S.121)																							
1. Equity securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Bonds and notes	857 226	589 390	163 169	10 744	79	763 382	1 620 607	1 890 281	70 022	335 017	-1 952	0	403 086	2 293 367	-1 033 055	519 368	-171 847	12 696	79	360 295	-672 760	0	0
3. Money market instruments	655 216	-717 299	64 907	-2 823	0	-655 216	0	0	0	0	0	0	0	655 216	-717 299	64 907	-2 823	0	-655 216	0	0	0	0
4. Financial derivatives	0	-40 092	10 587	40 092	-8 710	1 877	1 877	89 787	-3 317	-76 698	3 318	-13 090	-89 787	0	-89 787	-36 775	87 285	36 774	4 380	91 664	1 877	0	0
A. Central bank (S.121)	1 512 442	-168 001	238 663	48 012	-8 631	110 043	1 622 484	1 980 068	66 705	258 319	1 365	-13 090	313 300	2 293 367	-867 626	-234 706	-19 656	46 647	4 458	-203 257	-670 883	0	0
B. General government (S.13)																							
1. Equity securities	49	0	3	0	-52	-49	0	0	0	0	0	0	0	0	49	0	3	0	-52	-49	0	0	0
2. Bonds and notes	0	0	0	0	0	0	0	73 899	194 550	5 801	8 158	15 138	223 647	297 546	-73 899	-194 550	-5 801	-8 158	-15 138	-223 647	-297 546	0	0
3. Money market instruments	0	0	0	0	0	0	0	0	0	0	0	0	4	4	0	-4	0	0	0	0	-4	0	0
4. Financial derivatives	0	0	0	0	0	0	0	0	-6	0	6	0	0	0	0	6	0	-6	0	0	0	0	0
B. General government (S.13)	49	0	3	0	-52	-49	0	73 899	194 548	5 801	8 164	15 138	223 651	297 550	-73 850	-194 548	-5 798	-8 164	-15 190	-223 699	-297 550	0	0
C. Other monetary institutions (S.122)																							
1. Equity securities	137	-3	77	0	505	579	715	32 793	-1 603	2 205	-9 238	3 414	-5 222	27 571	-32 656	1 600	-2 128	9 238	-2 909	5 800	-26 856	0	0
2. Bonds and notes	8 936	11 982	1 490	0	94	13 566	22 503	26 694	26 925	5 137	-635	450	31 877	58 570	-17 757	-14 942	-3 647	635	-356	-18 311	-36 068	0	0
3. Money market instruments	9 682	-8 397	812	913	-202	-6 874	2 808	10 229	-10 873	712	0	0	-10 161	68	-547	2 477	100	913	-202	3 288	2 741	0	0
4. Financial derivatives	0	-54	-2 469	54	2 469	0	0	1 809	-4 821	3 013	4 821	-2 340	674	2 483	-1 809	4 767	-5 483	-4 767	4 809	-674	-2 483	0	0
C. Other monetary institutions (S.122)	18 755	3 529	-91	988	2 866	7 272	26 026	71 525	9 627	11 067	-5 052	1 524	17 167	88 692	-52 770	-6 098	-11 158	6 019	1 341	-9 896	-62 666	0	0
D. Other sectors (S.1-S.121-S.122-S.13)																							
1. Equity securities	6 295	9 732	964	0	1 247	11 943	18 238	474 726	119 109	-3 998	-124 402	19 853	10 561	485 287	-468 431	-109 377	4 963	124 402	-18 606	1 382	-467 049	0	0
2. Bonds and notes	7 416	5 820	1 156	0	1 986	8 963	16 378	129	7 937	478	0	1 296	9 711	9 840	7 286	-2 118	679	0	691	-748	6 538	0	0
3. Money market instruments	2 199	935	325	0	1	1 261	3 460	16 198	-1 280	1 560	0	0	280	16 477	-13 999	2 215	-1 235	0	1	981	-13 017	0	0
4. Financial derivatives	n.a.	-60	0	60	0	0	n.a.	n.a.	-18	0	18	0	0	n.a.	n.a.	-43	0	43	0	0	n.a.	0	0
D. Other sectors (S.1-S.121-S.122-S.13)	15 910	16 426	2 446	60	3 234	22 167	38 076	491 053	125 748	-1 961	-124 384	21 149	20 551	511 604	-475 143	-109 322	4 407	124 445	-17 914	1 615	-473 528	0	0
I. PORTFOLIO INVESTMENT	1 547 155	-148 046	241 021	49 040	-2 583	139 432	1 686 587	2 616 545	396 628	273 226	-119 907	24 721	574 669	3 191 213	-1 069 390	-544 674	-32 205	168 947	-27 304	-435 237	-1 504 626	0	0
1. Equity securities	6 460	9 729	1 044	0	1 700	12 473	18 953	507 519	117 505	-1 793	-133 640	23 267	5 339	512 858	-501 038	-107 776	2 837	133 640	-21 967	7 134	-493 904	0	0
2. Bonds and notes	873 578	607 192	165 816	10 744	2 159	785 911	1 659 488	1 991 003	299 434	346 433	5 571	16 884	668 321	2 659 324	-1 117 425	307 758	-180 617	5 173	-14 725	117 590	-999 835	0	0
3. Money market instruments	667 097	-724 761	66 044	-1 910	-201	-660 828	6 268	26 427	-12 150	2 272	0	0	-9 878	16 549	640 670	-712 611	63 772	-1 910	-201	-650 950	-10 280	0	0
4. Financial derivatives	0	-40 206	8 117	40 206	-6 241	1 877	1 877	91 596	-8 161	-73 685	8 162	-15 429	-89 113	2 483	-91 596	-32 045	81 802	32 044	9 189	90 990	-606	0	0
II. Other investment																							
II/1. Short term																							
A. Central bank (S.121)	207 718	283 026	-60 966	0	-1 183	220 878	428 595	15 795	24 404	1 529	0	854	26 787	42 582	191 923	258 622	-62 495	0	-2 036	194 091	386 013	0	0
B. General government (S.13)	3 024	3 247	216	-16	-351	3 096	6 120	0	0	0	0	0	0	3 024	3 024	3 247	216	-16	-351	3 096	6 120	0	0
C. Other monetary institutions (S.122)	414 960	44 626	123 179	0	-6 870	160 934	575 895	593 328	17 065	73 509	0	2 734	93 308	686 635	-178 368	27 561	49 670	0	-9 604	67 627	-110 741	0	0
D. Other sectors (S.1-S.121-S.122-S.13)	461 355	68 119	17 610	0	-10 859	74 869	536 225	62 824	5 353	7 521	0	3 414	16 287	79 111	398 531	62 766	10 089	0	-14 273	58 582	457 113	0	0
Short term	1 087 057	399 017	80 039	-16	-19 263	459 777	1 546 834	671 947	46 822	82 559	0	7 001	136 382	808 329	415 110	352 195	-2 520	-16	-26 264	323 395	738 505	0	0

Table 16

International investment position*, 1998 [cont'd]

Forint million

	ASSETS					LIABILITIES					NET ASSETS										
	Position at begin- ning of year	Changes in stocks			Position at end of year	Position at begin- ning of year	Changes in stocks			Position at end of year	Changes in stocks			Position at end of year							
		Trans- actions	Revaluations Exchange rate changes	Price changes			Other changes in volume	Total	Trans- actions		Revaluations Exchange rate changes	Price changes	Other changes in volume		Total						
II/2. Long term																					
A. Central bank (S.121)	1,640	-28	246	0	0	218	1,857	403,904	-214,147	38,321	-595	-5,799	-182,220	221,684	-402,265	214,119	182,438	-219,827			
B. General government (S.13)	130,715	-19,181	9,219	-45	-1,974	-11,980	118,735	332,793	-59,330	30,669	-909	-1,059	-30,629	302,164	-202,078	40,150	18,649	-183,429			
C. Other monetary institutions (S.122)	74,011	37,600	8,704	0	1,776	48,080	122,091	292,093	110,530	36,730	-23	9,616	156,852	448,945	-218,082	-72,930	-108,773	-326,858			
D. Other sectors (S.1-S.121-S.122-S.13)	69,071	318	5,831	0	-3,445	2,704	71,775	770,900	83,474	102,109	-287	5,806	191,103	962,003	-701,829	-83,156	-188,399	-800,228			
Long term	275,436	18,709	24,000	-45	-3,642	39,022	314,458	1,799,689	-79,473	207,829	-1,814	8,565	135,107	1,934,796	-1,524,253	98,182	-96,085	-1,620,338			
II. OTHER INVESTMENT	1,382,483	417,726	104,039	-61	-22,905	498,799	1,861,292	2,471,636	-32,651	290,388	-1,814	15,566	271,489	2,743,124	-1,109,142	450,377	-186,349	-881,832			
III. Direct investment																					
III/1. Equity capital and reinvested earnings																					
III/1.1 Abroad	97,491	55,798	1,719	-6,375	292	51,434	148,925	0	0	0	0	0	0	0	97,491	55,798	1,719	-6,375	292	51,434	148,925
A. Central bank (S.121)	5,778	7,492	802	-6,374	0	1,920	7,697	0	0	0	0	0	0	0	5,778	7,492	802	-6,374	0	1,920	7,697
B. General government (S.13)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	4,721	1,296	917	0	292	2,505	7,226	0	0	0	0	0	0	0	4,721	1,296	917	0	292	2,505	7,226
D. Other sectors (S.1-S.121-S.122-S.13)	86,992	47,010	0	0	0	47,010	134,002	0	0	0	0	0	0	0	86,992	47,010	0	0	0	47,010	134,002
III/1.2 In Hungary	0	0	0	0	0	0	0	3,202,307	580,047	159,088	-27,621	711,515	3,913,821	-3,202,307	-580,047	0	-159,088	27,621	-711,515	-3,913,821	
A. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B. General government (S.13)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	0	0	0	0	0	0	270,020	65,194	4,125	-7,768	61,551	331,571	-270,020	-65,194	0	-4,125	7,768	-61,551	-331,571	
D. Other sectors (S.1-S.121-S.122-S.13)	0	0	0	0	0	0	0	2,932,287	514,853	154,963	-19,853	649,964	3,582,251	-2,932,287	-514,853	0	-154,963	19,853	-649,964	-3,582,251	
Equity capital and reinvested earnings	97,491	55,798	1,719	-6,375	292	51,434	148,925	3,202,307	580,047	159,088	-27,621	711,515	3,913,821	-3,104,816	-524,250	1,719	-165,463	27,913	-660,081	-3,764,896	
III/2. Other capital																					
III/2.1 Abroad	34,572	3,803	2,970	0	-18,119	-11,347	23,225	362	-31	29	0	0	-1	361	34,210	3,833	2,940	0	-18,119	-11,345	22,864
C. Other monetary institutions (S.122)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
D. Other sectors (S.1-S.121-S.122-S.13)	34,572	3,803	2,970	0	-18,119	-11,347	23,225	362	-31	29	0	0	-1	361	34,210	3,833	2,940	0	-18,119	-11,345	22,864
III/2.2 In Hungary	2,265	-17,609	20	0	17,768	199	2,464	456,492	117,345	57,482	0	-1,562	173,265	629,757	-454,227	-134,954	-57,461	0	19,350	-173,066	-627,293
C. Other monetary institutions (S.122)	0	0	0	0	0	0	0	0	9,545	0	0	0	9,545	9,545	0	-9,545	0	0	0	-9,545	-9,545
D. Other sectors (S.1-S.121-S.122-S.13)	2,265	-17,609	20	0	17,768	199	2,464	456,492	107,801	57,481	0	-1,562	163,720	620,212	-454,227	-125,409	-57,461	0	19,350	-163,521	-617,748
Other capital	36,837	-13,806	2,990	0	-331	-11,147	25,690	456,855	117,315	57,511	0	-1,562	173,264	630,118	-420,018	-131,121	-54,521	0	1,231	-184,411	-604,429
III/3. Direct investment																					
III/3.1 Abroad	132,063	59,600	4,688	-6,375	-17,826	40,088	172,150	362	-31	29	0	0	-1	361	131,700	59,631	4,669	-6,375	-17,826	40,089	171,789
III/3.2 In Hungary	2,265	-17,609	20	0	17,768	199	2,464	3,658,799	697,392	57,482	159,088	-29,182	884,780	4,543,578	-3,656,534	-715,001	-57,461	-159,088	46,970	-884,580	-4,541,114
III. DIRECT INVESTMENT	134,328	41,992	4,708	-6,375	-39	40,287	174,615	3,659,161	697,362	57,511	159,088	-29,182	884,778	4,543,939	-3,524,834	-655,370	-52,802	-166,463	29,144	-844,491	-4,369,325
IV. TOTAL	3,043,976	311,671	349,768	42,605	-25,527	678,518	3,722,493	8,747,342	1,061,339	621,125	37,367	11,105	1,730,936	10,478,277	-5,703,366	-749,668	-271,357	5,238	-36,632	-1,052,418	-6,755,784

* Financial assets, forming part of international reserves are recorded under the appropriate financial instruments of the central bank.

Table 17

International investment position*, 1999 [cont'd]

Forint million

	ASSETS					LIABILITIES					NET ASSETS					
	Position at begin- ning of year	Changes in stocks			Position at end of year	Position at begin- ning of year	Changes in stocks			Position at end of year	Position at begin- ning of year	Changes in stocks			Position at end of year	
		Trans- actions	Revaluations Exchange rate changes	Price changes in volume			Trans- actions	Revaluations Exchange rate changes	Price changes in volume			Trans- actions	Revaluations Exchange rate changes	Price changes in volume		
II/2 Long term																
A. Central bank (S.121)	1 857	0	-4	0	0	221 684	-36 596	24 460	-50	-12 186	209 498	-219 827	36 596	-24 465	50	12 181
B. General government (S.13)	118 735	-5 465	15 854	0	-692	302 164	57 372	26 210	0	1 098	386 844	-183 429	-62 837	-10 356	0	-74 983
C. Other monetary institutions (S.122)	122 091	94 145	13 714	0	2 099	232 048	448 945	39 085	0	-15 492	603 576	-326 854	-36 893	-25 372	0	-44 674
D. Other sectors (S.1-S.121-S.122-S.13)	71 775	37 300	12 279	0	14 563	135 917	962 003	41 746	-337	-29 664	1 218 255	-890 228	-207 208	-29 467	337	-192 111
Long term	314 458	125 980	41 843	0	15 970	183 792	396 322	131 501	-387	-44 058	2 418 174	-1 620 338	-270 342	-89 659	387	-293 586
II. OTHER INVESTMENT	1 861 292	47 363	204 303	0	-25 949	2 257 717	2 087 009	2 743 124	-387	-25 193	3 407 420	-881 832	-444 605	6 396	387	-756
III. Direct investment																
III/1. Equity capital and reinvested earnings																
III/1.1 Abroad	148 925	68 628	-2 325	-5 157	6 345	216 416	0	9 894	0	0	9 894	148 925	58 734	-2 325	-5 157	6 345
A. Central bank (S.121)	7 697	0	-14	0	1	7 684	0	0	0	0	0	7 697	0	-14	0	1
B. General government (S.13)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	7 226	7 931	285	-3 784	0	11 658	0	0	0	0	0	7 226	7 931	285	-3 784	0
D. Other sectors (S.1-S.121-S.122-S.13)	134 002	60 697	-2 595	-1 372	6 344	197 075	0	9 894	0	0	9 894	134 002	50 803	-2 595	-1 372	6 344
III/1.2 In Hungary	0	0	0	0	0	0	3 913 821	630 756	5 367	481 579	5 031 523	-3 913 821	-630 756	-5 367	-481 579	0
A. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B. General government (S.13)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	0	0	0	0	331 571	29 587	0	546	0	361 703	-331 571	-29 587	0	-546	0
D. Other sectors (S.1-S.121-S.122-S.13)	0	0	0	0	0	3 582 251	601 169	5 367	481 034	0	4 669 821	-3 582 251	-601 169	-5 367	-481 034	0
Equity capital and reinvested earnings	148 925	68 628	-2 325	-5 157	6 345	67 491	216 416	3 913 821	640 650	5 367	481 579	5 041 417	-3 764 896	-572 022	-7 692	6 345
III/2. Other capital																
III/2.1 Abroad	23 225	547	3 506	0	4 054	27 279	361	0	51	0	412	22 864	547	3 455	0	4 002
C. Other monetary institutions (S.122)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
D. Other sectors (S.1-S.121-S.122-S.13)	23 225	547	3 506	0	4 054	27 279	361	0	51	0	412	22 864	547	3 455	0	4 002
III/2.2 In Hungary	2 464	4 489	6 973	0	6 240	17 702	20 166	629 757	159 145	25 908	862 309	-627 293	-154 656	-18 936	0	-214 849
C. Other monetary institutions (S.122)	0	0	0	0	0	0	9 545	7 806	0	0	17 351	-9 545	-7 806	0	-7 806	0
D. Other sectors (S.1-S.121-S.122-S.13)	2 464	4 489	6 973	0	6 240	17 702	20 166	620 212	151 340	25 908	844 958	-617 748	-146 851	-18 936	0	-207 044
Other capital	25 690	5 037	10 479	0	6 240	21 755	47 445	630 118	159 146	25 960	862 721	-604 429	-154 109	-15 481	0	-210 847
III/3. Direct investment																
III/3.1 Abroad	172 150	69 175	1 181	-5 157	6 345	71 544	243 695	361	9 894	51	10 306	171 789	59 281	1 130	-5 157	6 345
III/3.2 In Hungary	2 464	4 489	6 973	0	6 240	17 702	20 166	4 543 578	789 901	31 275	5 893 832	-4 541 114	-785 412	-24 303	-481 579	-41 257
III. DIRECT INVESTMENT	174 615	73 664	8 154	-5 157	12 585	89 246	263 861	4 543 939	799 795	31 326	5 904 138	-4 369 325	-726 131	-23 173	-486 736	-34 913
IV. TOTAL	3 722 493	605 587	332 213	388 068	-8 027	1 317 840	5 040 334	10 478 277	1 578 760	514 801	13 634 412	-6 755 784	-973 173	-182 588	-641 313	-41 222

* Financial assets, forming part of international reserves are recorded under the appropriate financial instruments of the central bank.

Table 18

International investment position *, 2000

Forint million

	ASSETS					LIABILITIES					NET ASSETS								
	Position at begin- ning of year	Changes in stocks			Position at begin- ning of year	Position at end of year	Trans- actions	Revaluations		Other changes in volume	Total	Position at end of year	Trans- actions	Revaluations		Other changes in volume	Total	Position at begin- ning of year	
		Exchange rate changes	Price changes	Other changes in volume				Exchange rate changes	Price changes					Exchange rate changes	Price changes				
I. Portfolio investment																			
A. Central bank (S.121)																			
1. Equity securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Bonds and notes	1,962,748	-78,039	109,351	-14,198	0	17,114	1,979,862	2,111,042	-354,957	-492	1,823,520	-148,294	276,918	40,053	-12,827	492	304,636	156,342	
3. Money market instruments	374,199	501,985	33,565	725	0	536,275	910,474	0	0	0	0	374,199	501,985	33,565	725	0	536,275	910,474	
4. Financial derivatives	213,961	-103,941	0	126,629	0	22,687	236,649	29,044	-95,955	0	67,062	184,918	-7,987	0	-7,345	0	-15,332	169,586	
A. Central bank (S.121)	2,550,909	320,005	142,915	113,155	0	576,076	3,126,984	2,140,085	-450,912	-492	1,890,582	410,824	770,916	73,618	-19,447	492	825,579	1,236,402	
B. General government (S.13)																			
1. Equity securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Bonds and notes	0	0	0	0	0	0	984,746	984,746	438,981	-1,483	1,460,617	-984,746	-438,981	-38,351	1,483	-22	-475,871	-1,460,617	0
3. Money market instruments	0	0	0	0	0	0	4	4	0	0	4	0	-4	0	0	0	0	0	-4
4. Financial derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B. General government (S.13)	0	0	0	0	0	0	984,749	984,749	438,981	-1,483	1,460,620	-984,749	-438,981	-38,351	1,483	-22	-475,871	-1,460,620	
C. Other monetary institutions (S.122)																			
1. Equity securities	284	-16	21	0	-267	-263	21	92,814	18,206	0	7,876	-92,531	-18,222	21	10,330	-267	-8,138	-100,669	
2. Bonds and notes	29,130	13,072	2,309	-928	-468	13,984	43,114	58,113	-320	2,274	6	-28,983	13,391	34	-934	-468	12,024	-16,959	
3. Money market instruments	1,844	-198	253	0	120	175	2,019	197	52	2	0	197	1,648	-249	251	0	173	1,823	
4. Financial derivatives	8,314	-109,176	0	108,746	0	-429	7,885	12,342	-89,246	0	88,327	-4,028	-19,929	0	20,419	0	490	-3,538	
C. Other monetary institutions (S.122)	39,572	-96,318	2,582	107,818	-615	13,467	53,039	163,466	-71,308	2,276	78,003	-123,894	-25,009	305	29,816	-562	4,550	-119,344	
D. Other sectors (S.1-S.121-S.122-S.13)																			
1. Equity securities	18,201	42,744	1,843	0	57	44,643	62,844	1,007,245	-125,954	0	-104,476	-989,044	188,698	1,843	104,476	27,239	302,255	-686,789	
2. Bonds and notes	33,101	28,276	4,032	0	2,904	35,211	68,312	10,125	-5,366	186	0	22,976	33,642	3,845	0	2,904	40,391	63,366	
3. Money market instruments	10,230	-1,120	1,034	0	3,550	3,464	13,694	17,184	-249	676	0	-6,953	-872	359	0	3,550	3,037	-3,916	
4. Financial derivatives	n.a.	-1,415	0	1,415	0	0	n.a.	n.a.	-12,198	0	12,198	n.a.	10,782	0	-10,782	0	0	n.a.	
D. Other sectors (S.1-S.121-S.122-S.13)	61,532	68,484	6,909	1,415	6,511	83,319	144,850	1,034,554	-143,766	862	-92,278	-973,022	212,250	6,047	93,694	33,693	346,683	-627,339	
I. PORTFOLIO INVESTMENT	2,652,013	292,171	152,406	222,389	5,895	672,861	3,324,874	4,322,854	-227,006	-110,787	116,844	-1,670,841	519,177	41,619	105,545	33,600	699,941	-970,900	
1. Equity securities	18,484	42,728	1,863	0	-210	44,381	62,865	1,100,059	-107,748	0	-114,806	-1,081,575	150,476	1,863	114,806	26,972	294,117	-787,458	
2. Bonds and notes	2,024,979	-36,691	115,691	-15,126	2,436	66,309	2,091,288	3,164,026	78,338	110,109	-2,849	-1,139,047	-115,030	5,582	-12,278	2,905	-118,821	-1,257,867	
3. Money market instruments	386,274	500,667	34,852	725	3,670	539,913	926,187	17,384	-197	678	0	368,890	500,864	34,174	725	3,723	539,487	908,377	
4. Financial derivatives	222,275	-214,532	0	236,790	0	22,258	244,533	41,385	-197,399	0	234,498	180,890	-17,134	0	2,292	0	-14,842	166,048	
II. Other investment																			
II/1. Short term																			
A. Central bank (S.121)	406,940	-129,851	49,230	0	0	-80,621	326,320	137,019	175,849	21,100	0	269,921	-305,699	28,130	0	-409	-277,978	-8,057	
B. General government (S.13)	5,280	193	611	0	-499	305	5,585	0	0	0	0	5,280	193	611	0	-499	305	5,585	
C. Other monetary institutions (S.122)	635,886	-234,937	67,550	47	-8,956	-176,295	459,601	734,114	-55,351	65,009	0	-98,218	-179,586	2,541	47	-4,316	-181,314	-279,531	
D. Other sectors (S.1-S.121-S.122-S.13)	546,746	-138,231	10,436	0	33,921	-93,874	452,873	118,113	117,725	9,560	0	428,633	-255,955	876	0	35,804	-219,275	209,358	
Short term	1,594,863	-502,825	127,827	47	24,466	-350,485	1,244,378	989,246	238,223	95,669	0	1,317,024	-741,048	32,157	47	30,581	-678,263	-72,646	

Table 18

International investment position*, 2000 [cont'd]

Forint million

	ASSETS						LIABILITIES						NET ASSETS						
	Position at begin- ning of year	Changes in stocks				Position at end of year	Position at begin- ning of year	Changes in stocks				Position at end of year	Position at begin- ning of year	Changes in stocks				Position at end of year	
		Trans- actions	Revaluations Exchange rate changes	Price changes	Other changes in volume			Trans- actions	Revaluations Exchange rate changes	Price changes	Other changes in volume			Trans- actions	Revaluations Exchange rate changes	Price changes	Other changes in volume		
II/2. Long term																			
A. Central bank (S.121)	1,853	0	73	0	0	73	209,498	-11,649	7,874	0	0	-3,775	205,723	-207,646	11,649	-7,801	0	3,848	-203,797
B. General government (S.13)	128,433	-9,947	14,283	-4,794	5	-453	127,980	-66,601	34,178	6	425	-31,994	354,851	-258,412	56,654	-19,895	-4,799	31,541	-226,871
C. Other monetary institutions (S.122)	232,048	29,810	22,491	0	137	52,438	284,486	603,576	162,233	55,407	0	-1,097	820,118	-371,528	371,528	-32,916	0	1,234	-536,632
D. Other sectors (S.1-S.121-S.122-S.13)	135,917	86,673	15,548	0	6,220	108,441	244,358	1,218,255	300,415	60,767	10	8,948	1,588,395	-1,082,339	-213,742	-45,219	-10	-2,727	-261,698
Long term	498,250	106,536	52,395	-4,794	6,362	160,500	658,750	2,418,174	384,397	158,226	15	8,275	2,969,087	-1,919,924	-277,861	-105,830	-4,809	-1,913	-2,310,337
II. OTHER INVESTMENT	2,093,113	-386,289	180,222	-4,747	30,829	-189,985	1,903,128	3,407,420	622,620	253,895	15	2,161	4,286,111	-1,314,307	-1,018,909	-73,673	-4,762	28,668	-1,068,676
III. Direct investment																			
III/1. Equity capital and reinvested earnings																			
III/1.1 Abroad	216,416	177,636	5,803	-48,448	0	134,991	351,406	-14,104	0	4,210	0	-9,894	0	206,522	191,740	5,802	-52,658	0	144,884
A. Central bank (S.121)	7,684	-7	420	6	0	420	8,103	0	0	0	0	0	0	7,684	-7	420	6	0	420
B. General government (S.13)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	11,658	-1,940	1,004	1,077	0	141	11,798	0	0	0	0	0	0	11,658	-1,940	1,004	1,077	0	141
D. Other sectors (S.1-S.121-S.122-S.13)	197,075	179,583	4,379	-49,531	0	134,431	331,505	-14,104	0	4,210	0	-9,894	0	187,181	193,687	4,379	-53,741	0	144,324
III/1.2 In Hungary	0	0	0	0	0	0	0	5,031,523	690,273	21,356	-233,773	67,192	545,049	5,576,573	-5,031,523	-690,273	-21,356	233,773	-545,049
A. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B. General government (S.13)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	0	0	0	0	0	0	361,703	71,045	0	4,356	0	75,401	-361,703	-71,045	0	-4,356	0	
D. Other sectors (S.1-S.121-S.122-S.13)	0	0	0	0	0	0	0	4,669,821	619,228	21,356	-238,128	67,192	469,648	5,139,469	-4,669,821	-619,228	-21,356	238,128	
Equity capital and reinvested earnings	216,416	177,636	5,803	-48,448	0	134,991	351,406	5,041,417	676,169	21,356	-229,562	67,192	535,155	5,576,573	-4,825,001	-498,534	-15,554	181,115	-400,165
III/2. Other capital																			
III/2.1 Abroad	27,279	-11,113	2,680	0	-21	-8,455	18,824	412	5,540	-134	0	5,406	5,819	26,866	-16,653	2,814	0	-21	-13,861
C. Other monetary institutions (S.122)	459	0	18	0	0	18	477	0	0	0	0	0	0	459	0	18	0	0	18
D. Other sectors (S.1-S.121-S.122-S.13)	26,820	-11,113	2,662	0	-21	-8,473	18,347	412	5,540	-134	0	5,406	5,819	26,407	-16,653	2,796	0	-21	-13,879
III/2.2 In Hungary	20,166	-264	3,319	0	12,217	15,271	35,438	862,309	89,423	46,074	0	-27,197	970,609	-842,142	-89,687	-42,756	0	39,414	-33,029
C. Other monetary institutions (S.122)	0	4,490	14	0	0	4,504	4,504	100,166	8,722	4,813	0	136	113,838	-100,166	-4,799	0	-136	-9,167	
D. Other sectors (S.1-S.121-S.122-S.13)	20,166	-4,754	3,305	0	12,217	10,767	30,934	762,142	80,701	41,262	0	-27,333	94,629	-741,976	-85,454	-37,957	0	39,550	-83,862
Other capital	47,445	-11,377	5,999	0	12,195	6,817	54,262	862,721	94,963	45,941	0	-27,197	976,427	-815,276	-106,340	-39,942	0	39,393	-106,890
III/3. Direct investment																			
III/3.1 Abroad	243,695	166,522	8,482	-48,448	-21	126,536	370,230	10,306	-8,564	-134	4,210	-4,488	5,819	233,388	175,087	8,616	-52,658	-21	131,024
III/3.2 In Hungary	20,166	-264	3,319	0	12,217	15,271	35,438	5,893,832	779,696	67,430	-233,773	39,995	6,547,181	-5,873,666	-779,960	-64,112	233,773	-27,779	-638,078
III. DIRECT INVESTMENT	263,861	166,259	11,801	-48,448	12,195	141,807	405,668	5,904,138	771,132	67,297	-229,562	39,995	6,488,862	-5,640,277	-604,874	-55,496	181,115	-27,800	-507,054
IV. TOTAL	5,008,986	62,141	344,429	169,195	48,919	624,683	5,633,669	13,634,412	1,166,747	431,978	-112,704	14,451	15,040,472	-8,625,426	-1,046,606	-87,550	281,898	34,468	-875,789
V. TOTAL																			

* Financial assets, forming part of international reserves are recorded under the appropriate financial instruments of the central bank.

Table 19

International investment position *, 2001

Forint million

	ASSETS					LIABILITIES					NET ASSETS				
	Position at beginning of year	Changes in stocks			Position at end of year	Position at beginning of year	Changes in stocks			Position at end of year	Trans- actions	Changes in stocks			Position at end of year
		Trans- actions	Revaluations	Price changes	Other changes in volume		Trans- actions	Revaluations	Price changes	Other changes in volume		Trans- actions	Revaluations	Price changes	
I. Portfolio investment															
A. Central bank (S.121)															
1. Equity securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Bonds and notes	1,979,862	401,336	-140,363	5,115	266,087	2,245,949	-269,067	-167,860	908	0	436,019	670,403	27,497	4,207	702,106
3. Money market instruments	910,474	-535,460	-25,234	-86	-560,780	349,684	0	0	0	0	0	-535,460	-25,234	-86	-560,780
4. Financial derivatives	236,649	-53,543	0	38,982	92,364	314,451	-66,429	0	121,506	2,932	58,010	12,885	-82,524	89,432	189,379
A. Central bank (S.121)	3,126,984	-187,668	-165,596	44,010	92,364	2,910,094	-335,496	-167,860	122,414	2,932	-376,009	147,828	2,263	-78,404	161,119
B. General government (S.13)															
1. Equity securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Bonds and notes	0	0	0	0	0	1,460,617	508,309	-42,488	1,752	-1,848	465,726	-508,309	42,488	-1,752	1,848
3. Money market instruments	0	0	0	0	0	4	77,833	0	0	0	77,833	-4	0	0	-77,833
4. Financial derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B. General government (S.13)	0	0	0	0	0	1,460,620	566,142	-42,488	1,752	-1,848	543,559	-586,142	42,488	-1,752	1,848
C. Other monetary institutions (S.122)															
1. Equity securities	21	5,762	-17	0	5,725	5,746	40,800	205	-8,572	0	32,432	-35,037	-222	8,572	-26,707
2. Bonds and notes	43,114	35,834	-2,459	-1,603	1,489	76,376	95,455	-4,464	642	13	91,646	-59,620	2,004	-2,245	-58,385
3. Money market instruments	2,019	-1,304	-89	-64	299	862	197	2	0	0	2	-1,304	-91	-64	-75,344
4. Financial derivatives	7,885	-103,191	0	105,832	0	10,526	-58,488	0	56,706	0	-1,782	-44,704	0	49,126	663
C. Other monetary institutions (S.122)	53,039	-62,898	-2,565	104,166	1,788	93,509	77,767	-4,267	48,776	13	122,299	-140,665	1,691	55,390	-81,829
D. Other sectors (S.1-S.121-S.122-S.13)															
1. Equity securities	62,844	9,730	-3,052	0	399	69,921	-2,206	76,919	-146,743	0	-72,030	11,936	-79,971	146,743	79,107
2. Bonds and notes	68,312	-6,905	-3,500	0	3,832	61,740	-1,097	30	-289	2,550	1,194	-5,808	-3,530	289	-7,767
3. Money market instruments	13,694	-714	-541	0	130	12,569	11	194	0	0	206	-726	-735	0	130
4. Financial derivatives	n.a.	-9,757	0	9,757	0	n.a.	-9,761	0	9,761	0	0	3	0	-3	n.a.
D. Other sectors (S.1-S.121-S.122-S.13)	144,850	-7,647	-7,093	9,757	4,362	144,229	-13,052	77,144	-137,272	2,550	-70,630	5,405	-84,237	147,029	70,010
I. PORTFOLIO INVESTMENT	3,324,874	-258,213	-175,254	157,933	98,493	3,147,832	4,295,774	-137,460	35,670	3,647	212,218	-573,574	-37,794	122,263	-394,259
1. Equity securities	62,865	15,493	-3,070	0	379	75,667	38,594	77,124	-155,316	0	-39,598	-23,101	-80,193	155,316	52,400
2. Bonds and notes	2,091,288	430,265	-146,322	3,512	5,321	2,927,776	3,349,156	-214,781	3,013	715	122,548	96,665	68,459	489	170,229
3. Money market instruments	926,187	-537,479	-25,863	-150	429	563,062	363,125	17,811	0	0	78,041	-615,323	-26,060	-150	-641,104
4. Financial derivatives	244,533	-166,492	0	154,571	92,364	324,976	-134,677	0	187,973	2,932	56,228	-31,815	0	-33,401	267,273
II. Other investment															
II/1. Short term															
A. Central bank (S.121)	326,320	123,974	-24,288	0	-3,176	422,830	-59,287	-10,178	0	0	-69,466	183,282	-14,110	0	165,976
B. General government (S.13)	5,585	-2,513	-11	0	-50	3,011	0	0	0	0	0	-2,513	-11	0	-50
C. Other monetary institutions (S.122)	459,601	356,896	1,599	0	-4,451	813,644	-38,424	-21,587	0	-42,355	-102,365	395,319	23,186	0	456,409
D. Other sectors (S.1-S.121-S.122-S.13)	452,873	252,761	-35,482	0	48,725	718,876	197,093	-13,371	0	5,747	189,469	55,668	-22,111	0	285,892
Short term	1,244,378	731,118	-58,182	0	41,048	1,958,361	99,382	-45,136	0	-36,608	17,638	631,736	-13,046	0	696,345

Table 19

International investment position*, 2001 [cont'd]

Forint million

	ASSETS					LIABILITIES					NET ASSETS									
	Position at begin- ning of year	Changes in stocks			Position at end of year	Position at begin- ning of year	Changes in stocks			Position at end of year	Position at begin- ning of year	Changes in stocks			Position at end of year					
		Trans- actions	Revaluations Exchange rate changes	Price changes in volume			Trans- actions	Revaluations Exchange rate changes	Price changes in volume			Trans- actions	Revaluations Exchange rate changes	Price changes in volume						
II/2. Long term																				
A. Central bank (S.121)	1,925	0	-64	0	1,236	1,172	-124,856	-12,864	0	0	-137,721	124,856	12,801	0	1,236	138,893	-64,905			
B. General government (S.13)	127,980	4,858	-2,936	725	-133	2,513	-13,655	-15,718	0	103	-29,270	18,513	12,783	724	-237	31,783	-195,088			
C. Other monetary institutions (S.122)	284,486	57,682	-9,833	-126	-6,233	41,489	124,024	-43,551	4	20,020	100,497	-66,342	33,718	-130	-26,254	-59,008	-594,640			
D. Other sectors (S.1-S.121-S.122-S.13)	244,358	116,530	-10,893	0	-987	104,650	349,009	-96,195	54	13,638	-31,714	65,741	85,302	-54	-14,625	136,364	-1,207,673			
Long term	658,750	179,069	-23,725	598	-6,118	149,825	808,575	2,969,087	36,301	-168,328	58	33,762	142,768	144,603	540	-39,879	248,032	-2,082,305		
II. OTHER INVESTMENT	1,903,128	910,187	-81,907	598	34,930	863,808	2,766,936	4,286,111	135,683	-213,464	58	-2,946	774,504	131,557	540	37,776	944,377	-1,438,607		
III. Direct investment																				
III/1. Equity capital and reinvested earnings																				
III/1.1. Abroad	351,406	94,983	-12,886	-11,927	-8,871	61,300	412,706	0	0	0	0	94,983	-12,886	-11,927	-8,871	61,300	412,706			
A. Central bank (S.121)	8,103	-232	-647	-7,225	0	-8,103	0	0	0	0	0	-232	-647	-7,225	0	-8,103	0			
B. General government (S.13)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
C. Other monetary institutions (S.122)	11,798	2,325	-168	320	0	2,476	14,274	0	0	0	0	2,325	-168	320	0	2,476	14,274			
D. Other sectors (S.1-S.121-S.122-S.13)	331,505	92,890	-12,070	-5,022	-8,871	66,927	398,432	0	0	0	0	92,890	-12,070	-5,022	-8,871	66,927	398,432			
III/1.2. In Hungary	0	0	0	0	0	0	5,576,573	660,805	-33,491	39,282	48,905	715,502	6,292,074	-5,576,573	-39,282	-48,905	-7,152,022	-6,292,074		
A. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
B. General government (S.13)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
C. Other monetary institutions (S.122)	0	0	0	0	0	0	437,104	68,756	0	4,838	0	73,594	510,698	-437,104	-4,838	0	-510,698			
D. Other sectors (S.1-S.121-S.122-S.13)	0	0	0	0	0	0	5,139,469	592,049	-33,491	34,444	48,905	641,908	5,781,377	-5,139,469	-34,444	-48,905	-641,908	-5,781,377		
Equity capital and reinvested earnings	351,406	94,983	-12,886	-11,927	-8,871	61,300	412,706	660,805	-33,491	39,282	48,905	715,502	6,292,074	-5,225,166	-565,822	20,605	-57,775	-654,202	-5,879,368	
III/2. Other capital																				
III/2.1. Abroad	18,824	15,961	-1,191	0	-1,041	13,730	32,554	5,497	-264	0	3	10,464	-927	0	-1,043	8,494	21,500			
C. Other monetary institutions (S.122)	477	-138	-34	0	1,132	960	1,437	0	0	0	0	-138	-34	0	1,132	960	1,437			
D. Other sectors (S.1-S.121-S.122-S.13)	18,347	16,099	-1,157	0	-2,172	12,770	31,117	5,497	-264	0	3	10,603	-894	0	-2,175	7,534	20,063			
III/2.2. In Hungary	35,438	27,453	-2,401	0	9,622	34,673	70,111	970,609	-61,703	0	22,196	-466,833	59,302	0	-12,575	-420,105	-1,355,276			
C. Other monetary institutions (S.122)	4,504	0	-316	0	0	-316	4,188	113,838	-5,370	0	5,033	1,770	115,607	-109,334	0	-5,033	-2,086	-111,420		
D. Other sectors (S.1-S.121-S.122-S.13)	30,934	27,453	-2,084	0	9,622	34,990	65,923	856,771	-56,334	0	17,164	-464,726	54,249	0	-7,542	-418,019	-1,243,856			
Other capital	54,262	43,414	-3,592	0	8,581	48,403	102,665	976,427	-61,967	0	22,199	-456,368	58,375	0	-13,618	-411,611	-1,333,777			
III/3. Direct investment																				
III/3.1. Abroad	370,230	110,944	-14,076	-11,927	-9,911	75,030	445,260	5,497	-264	0	3	105,447	-13,813	-11,927	-9,914	69,794	434,206			
III/3.2. In Hungary	35,438	27,453	-2,401	0	9,622	34,673	70,111	6,547,181	-95,194	39,282	71,101	1,170,280	7,717,461	-6,511,744	-1,127,638	92,793	-39,282	-61,479	-1,135,607	-7,647,350
III. DIRECT INVESTMENT	405,668	138,397	-16,477	-11,927	-290	109,703	515,371	6,553,000	-95,457	39,282	71,104	1,175,516	7,728,515	-6,147,332	-1,022,191	78,980	-51,209	-71,393	-1,065,813	-7,213,145
IV. TOTAL	5,633,669	790,370	-273,638	146,605	133,133	796,470	6,430,139	15,134,884	-446,381	75,011	71,905	1,312,166	16,447,050	-9,501,215	-821,261	71,594	61,229	-515,696	-10,016,911	

* Financial assets, forming part of international reserves are recorded under the appropriate financial instruments of the central bank.

Table 20

International investment position *, 2002

Forint million

	ASSETS				LIABILITIES				NET ASSETS				
	Position at begin- ning of year	Changes in stocks			Position at end of year	Changes in stocks			Position at begin- ning of year	Changes in stocks			
		Trans- actions	Revaluations			Other changes in volume	Trans- actions	Revaluations		Other changes in volume			
			Exchange rate changes	Price changes				Exchange rate changes			Price changes		
I. Portfolio investment													
A. Central bank (S.121)													
1. Equity securities	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Bonds and notes	2,245,949	-513,208	-117,390	3,475	1,618,826	-264,927	-119,407	1,860	1,003,437	-248,281	2,017	1,615	615,389
3. Money market instruments	349,694	5,774	-17,954	-71	337,443	0	0	0	0	349,694	5,774	-17,954	337,443
4. Financial derivatives	314,451	-62,217	0	-130,571	121,663	-51,337	0	-10,081	63,655	-10,881	0	-120,490	58,008
A. Central bank (S.121)	2,910,094	-569,652	-135,344	-127,166	2,077,932	-316,264	-119,407	-8,220	1,067,091	-253,388	-15,937	-118,946	1,010,840
B. General government (S.13)													
1. Equity securities	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Bonds and notes	0	0	0	0	1,926,342	707,971	-66,714	51	2,569,241	-1,926,342	707,971	-51	-2,569,241
3. Money market instruments	0	0	0	0	77,837	8,174	0	0	86,010	-77,837	-8,174	0	-86,010
4. Financial derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0
B. General government (S.13)	0	0	0	0	2,004,179	716,144	-66,715	50	2,655,251	-2,004,179	716,144	-50	-2,655,251
C. Other monetary institutions (S.122)													
1. Equity securities	5,746	-6,232	-75	802	133,122	11,585	339	11,493	156,538	-127,376	-17,817	-10,691	-156,538
2. Bonds and notes	76,376	18,167	-8,637	-20,770	151,720	30,503	-6,293	-12	172,659	-75,344	-12,336	-20,758	-31,991
3. Money market instruments	862	-192	-120	5	824	151	0	0	350	663	-343	5	474
4. Financial derivatives	10,526	-401,276	0	473,711	83,000	-353,189	0	420,468	76,920	885	-48,087	53,243	6,079
C. Other monetary institutions (S.122)	93,509	-389,533	-8,832	453,747	294,682	-310,950	-5,954	431,949	406,466	-201,172	-78,582	21,799	-257,319
D. Other sectors (S.1-S.121-S.122-S.13)													
1. Equity securities	69,921	19,721	-10,235	0	80,012	-41,610	154,158	-94,611	695,540	-607,682	61,331	94,611	-615,528
2. Bonds and notes	61,740	-49,395	-2,036	0	43,050	413	-90	0	6,463	55,600	-49,808	-1,947	36,587
3. Money market instruments	12,569	33,444	-2,021	0	20,498	15	-1	0	17,830	-5,247	33,429	0	2,669
4. Financial derivatives	n.a.	-16,236	0	16,236	n.a.	-36,972	0	36,972	n.a.	n.a.	20,736	0	n.a.
D. Other sectors (S.1-S.121-S.122-S.13)	144,229	-12,466	-14,292	16,236	701,559	-78,154	154,067	-57,639	719,832	-557,329	65,688	-168,359	-576,272
I. PORTFOLIO INVESTMENT	3,147,832	-971,650	-158,468	342,817	2,370,640	-10,776	-38,009	366,140	4,846,641	-1,365,160	-982,426	-23,322	-2,478,002
1. Equity securities	75,667	13,469	-10,310	802	80,012	-30,025	154,496	-83,118	41,353	852,078	-735,058	43,514	-37,008
2. Bonds and notes	2,384,064	-544,436	-128,063	-17,295	1,727,200	473,960	-192,505	1,899	3,751,800	-1,087,639	64,442	-19,194	-2,024,600
3. Money market instruments	363,125	39,025	-20,095	-66	358,765	95,852	-1	0	8,337	104,189	267,273	30,687	254,576
4. Financial derivatives	324,976	-479,729	0	359,376	204,662	-441,497	0	447,359	140,575	-38,232	0	-87,983	64,088
II. Other investment													
I/I1. Short term													
A. Central bank (S.121)	422,830	18,226	-52,483	0	388,574	-107,006	-37,137	0	120,768	157,919	-15,345	0	109,887
B. General government (S.13)	3,011	84	-466	0	2,628	0	0	0	0	3,011	84	0	-382
C. Other monetary institutions (S.122)	813,644	-199,890	-54,295	0	567,182	-8,597	-73,914	0	566,342	-176,877	-191,294	19,619	-176,038
D. Other sectors (S.1-S.121-S.122-S.13)	718,876	555,074	-69,367	0	906,765	-99,604	-42,461	-20	279,906	285,892	-26,907	20	340,987
Short term	1,958,361	373,494	-176,611	0	1,865,169	-215,206	-153,512	-20	967,016	623,699	-58,700	20	274,454

Table 20

International investment position *, 2002 [cont'd]

Forint million

	ASSETS					LIABILITIES					NET ASSETS										
	Position at begin- ning of year	Changes in stocks				Position at begin- ning of year	Changes in stocks				Position at begin- ning of year	Changes in stocks									
		Trans- actions	Revaluations		Other changes in volume		Trans- actions	Revaluations		Other changes in volume		Trans- actions	Revaluations		Other changes in volume						
			Exchange rate changes	Price changes				Exchange rate changes	Price changes				Exchange rate changes	Price changes							
II/2. Long term																					
A. Central bank (S.121)	3 098	-875	-51	0	0	-925	2 173	68 002	-50 116	-3 844	0	0	-53 960	14 042	-64 905	49 242	3 793	0	53 035	-11 870	
B. General government (S.13)	130 493	-3 452	-10 191	0	6	-13 636	116 858	325 581	188 256	-37 089	148	5	151 321	476 902	-195 088	-191 708	26 898	-148	2	-164 956	-360 044
C. Other monetary institutions (S.122)	325 976	34 821	-49 124	0	-314	-14 617	311 358	920 616	156 836	-89 252	1	-27 086	40 500	961 115	-594 640	-122 015	40 128	-1	26 771	-55 117	-649 757
D. Other sectors (S.1+S.121-S.122-S.13)	349 009	18 727	-50 799	0	125	-31 947	317 061	1 556 681	-234 271	-105 856	12	-11 449	-351 564	1 205 117	-1 207 673	252 998	55 057	-12	11 574	319 617	-888 056
Long term	808 575	49 222	-110 164	0	-183	-61 125	747 450	2 870 880	60 705	-236 041	162	-38 530	-213 704	2 657 176	-2 062 305	-11 483	125 877	-162	38 347	152 579	-1 909 726
II. OTHER INVESTMENT	2 766 936	422 716	-286 775	0	-290 257	-154 317	2 612 619	4 205 542	-154 501	-389 554	142	-37 438	-581 350	3 624 192	-1 438 607	577 217	102 778	-142	-252 820	427 033	-1 011 573
III. Direct investment																					
III/1. Equity capital and reinvested earnings																					
III/1.1 Abroad	412 706	53 077	-33 765	14 365	3 735	37 411	450 118	0	0	0	0	0	0	0	412 706	53 077	-33 765	14 365	3 735	37 411	450 118
A. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B. General government (S.13)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	14 274	8 244	-1 148	4 195	0	11 291	25 565	0	0	0	0	0	0	14 274	8 244	4 195	-1 148	4 195	0	11 291	25 565
D. Other sectors (S.1+S.121-S.122-S.13)	388 432	44 833	-32 617	10 170	3 735	26 120	424 552	0	0	0	0	0	0	398 432	44 833	-32 617	10 170	3 735	26 120	424 552	
III/1.2 In Hungary	0	0	0	0	0	0	6 292 074	745 058	-44 051	26 791	0	0	727 798	7 019 872	-6 292 074	-745 058	44 051	-26 791	0	-727 798	-7 019 872
A. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B. General government (S.13)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	0	0	0	0	0	510 698	57 476	5 539	-7 020	55 994	-7 020	55 994	566 692	-510 698	-57 476	0	-5 539	7 020	-55 994	-566 692
D. Other sectors (S.1+S.121-S.122-S.13)	0	0	0	0	0	0	5 781 377	687 583	-44 051	21 252	7 020	7 020	671 804	6 453 180	-5 781 377	-687 583	44 051	-21 252	-7 020	-671 804	-6 453 180
Equity capital and reinvested earnings	412 706	53 077	-33 765	14 365	3 735	37 411	450 118	6 292 074	745 058	-44 051	26 791	0	727 798	7 019 872	-5 879 368	-691 981	10 287	-12 426	3 735	-690 387	-6 569 755
III/2. Other capital																					
III/2.1 Abroad	32 554	11 352	-4 303	-169	1 108	7 989	40 542	11 054	-7 292	-1 267	0	360	-8 198	2 856	21 500	18 643	-3 036	-169	748	16 187	37 686
C. Other monetary institutions (S.122)	1 437	-486	367	-169	1 108	820	2 257	0	0	0	0	0	0	1 437	-486	367	-169	1 108	820	2 257	3 686
D. Other sectors (S.1+S.121-S.122-S.13)	31 117	11 838	-4 670	0	0	7 169	38 286	11 054	-7 292	-1 267	0	360	-8 198	2 856	20 063	19 130	-3 403	0	-360	15 367	35 430
III/2.2 In Hungary	70 111	170 023	-35 524	0	272 187	406 687	476 798	1 425 387	196 967	-73 788	0	64 525	187 703	1 613 090	-1 355 276	-26 943	38 265	0	207 663	218 994	-1 136 292
C. Other monetary institutions (S.122)	4 188	0	-177	0	0	-177	4 010	115 607	-344	6 491	0	12 194	18 341	133 948	-111 420	344	-6 668	0	-12 194	-18 518	-129 938
D. Other sectors (S.1+S.121-S.122-S.13)	65 923	170 023	-35 346	0	272 187	406 864	472 788	1 309 780	197 311	-80 279	0	52 330	169 363	1 479 142	-1 243 856	-27 288	44 933	0	219 857	237 502	-1 006 355
Other capital	102 665	181 375	-39 826	-169	273 295	414 676	517 340	1 436 441	189 675	-75 055	0	64 885	179 505	1 615 946	-1 333 777	-8 300	35 229	-169	208 411	235 171	-1 098 606
III/3. Direct investment																					
III/3.1 Abroad	445 260	64 429	-38 067	14 196	4 843	45 400	490 660	11 054	-7 292	-1 267	0	360	-8 198	2 856	434 206	71 720	-36 801	14 196	4 483	53 598	487 804
III/3.2 In Hungary	70 111	170 023	-35 524	0	272 187	406 687	476 798	7 717 461	942 025	-117 840	26 791	64 525	915 501	8 632 962	-7 647 350	-772 002	82 316	-26 791	207 663	-508 814	-8 156 164
III. DIRECT INVESTMENT	515 371	234 452	-73 591	14 196	277 030	452 087	967 458	7 728 515	934 733	-119 106	26 791	64 885	907 303	8 635 818	-7 213 145	-700 281	45 515	-12 595	212 145	-455 216	-7 688 361
IV. TOTAL	6 430 139	-314 483	-518 834	357 013	-3 119	-479 423	5 950 716	16 447 050	791 008	-546 669	393 073	24 190	661 602	17 08 652	-10 016 911	-1 105 491	27 835	-36 080	-27 309	-1 141 025	-11 157 936

* Financial assets, forming part of international reserves are recorded under the appropriate financial instruments of the central bank.

Table 21

International investment position*, 2003 [cont'd]

Forint million

	ASSETS						LIABILITIES						NET ASSETS								
	Position at begin- ning of year	Changes in stocks				Position at end of year	Position at begin- ning of year	Changes in stocks				Position at end of year	Trans- actions	Changes in stocks			Total	Position at end of year			
		Trans- actions	Revaluations Exchange rate changes	Price changes	Other changes in volume			Trans- actions	Revaluations Exchange rate changes	Price changes	Other changes in volume			Revaluations Exchange rate changes	Price changes	Other changes in volume					
II/2. Long term																					
A. Central bank (S.121)	2,173	0	83	0	367	450	2,623	14,042	-12,471	-363	0	0	-12,834	1,208	-11,870	12,471	446	0	367	13,284	1,415
B. General government (S.13)	116,858	-46,847	1,125	5,348	-5,544	-45,918	70,939	476,902	71,111	35,688	-335	0	106,464	583,366	-360,044	-117,959	-34,563	5,684	-5,544	-152,382	-512,426
C. Other monetary institutions (S.122)	311,358	93,773	-4,768	0	-3,278	85,726	397,085	961,115	417,557	71,025	5	-8,902	479,685	1,440,801	-649,757	-323,784	-75,793	-5	5,624	-393,959	-1,043,716
D. Other sectors (S.1-S.121-S.122-S.13)	317,061	-51,328	-804	0	2,651	-49,482	267,580	1,205,117	180,215	89,077	-137	-9,567	259,589	1,464,706	-888,056	-231,543	-89,882	137	12,217	-309,071	-1,197,126
Long term	747,450	-4,403	-4,365	5,348	-5,804	-9,224	738,226	2,657,176	656,413	195,427	-467	-18,468	832,904	3,490,080	-1,909,726	-660,815	-198,792	5,816	-23,949	-842,128	-2,751,854
II. OTHER INVESTMENT	2,612,619	606,519	42,120	5,348	-45,165	608,822	3,221,441	3,624,192	1,341,637	202,028	-467	-21,817	1,521,381	5,145,573	-1,011,573	-735,118	-159,907	5,816	-23,949	-912,558	-1,924,132
III. Direct investment																					
III/1. Equity capital and reinvested earnings																					
III/1.1. Abroad	450,118	343,275	25,685	-151,859	-881	216,220	666,337	0	0	0	0	0	0	0	450,118	343,275	25,685	-151,859	-881	216,220	666,337
A. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B. General government (S.13)	0	0	21,186	-21,184	-2	0	0	0	0	0	0	0	0	0	0	0	21,186	-21,184	-2	0	0
C. Other monetary institutions (S.122)	25,565	77,235	1,673	-53,553	0	25,355	50,921	0	0	0	0	0	0	0	25,565	77,235	1,673	-53,553	0	25,355	50,921
D. Other sectors (S.1-S.121-S.122-S.13)	424,552	266,040	2,826	-77,123	-879	190,865	615,417	0	0	0	0	0	0	0	424,552	266,040	2,826	-77,123	-879	190,865	615,417
III/1.2. In Hungary	0	0	0	0	0	0	0	7,019,872	284,186	89,982	1,370,157	-47,970	1,696,356	8,716,228	-7,019,872	-284,186	-89,982	1,370,157	47,970	-1,696,356	-8,716,228
A. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B. General government (S.13)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	0	0	0	0	0	0	566,692	194,723	0	-58,508	583	136,798	703,490	-566,692	-194,723	0	58,508	-583	-136,798	-703,490
D. Other sectors (S.1-S.121-S.122-S.13)	0	0	0	0	0	0	0	6,453,180	89,464	89,982	1,428,664	-48,553	1,559,558	8,012,738	-6,453,180	-89,464	-89,982	1,428,664	48,553	-1,559,558	-8,012,738
Equity capital and reinvested earnings	450,118	343,275	25,685	-151,859	-881	216,220	666,337	7,019,872	284,186	89,982	1,370,157	-47,970	1,696,356	8,716,228	-6,569,755	59,088	-64,298	1,522,016	47,089	-1,480,136	-8,049,890
III/2. Other capital																					
III/2.1. Abroad	40,542	38,488	-3,097	3,516	15	38,922	79,465	2,856	13,004	-122	0	453	13,334	16,190	37,686	25,485	-2,975	3,516	-437	25,588	63,274
C. Other monetary institutions (S.122)	2,257	-3,164	-2,533	3,516	883	-1,298	958	0	0	0	0	0	0	0	2,257	-3,164	-2,533	3,516	883	-1,298	958
D. Other sectors (S.1-S.121-S.122-S.13)	38,286	41,652	-564	0	-868	40,221	78,506	2,856	13,004	-122	0	453	13,334	16,190	35,430	28,648	-442	0	-1,320	26,886	62,316
III/2.2. In Hungary	476,798	431,928	41,940	0	12,789	486,656	963,454	1,613,090	627,175	102,202	0	-44,318	685,060	2,298,150	-1,136,292	-195,248	-80,263	0	57,107	-196,404	-1,334,696
C. Other monetary institutions (S.122)	4,010	0	448	0	0	448	4,458	133,948	34,310	6,792	0	-13,568	27,534	161,482	-129,938	-34,310	-6,345	0	13,568	-27,087	-157,024
D. Other sectors (S.1-S.121-S.122-S.13)	472,788	431,928	41,492	0	12,789	486,209	958,996	1,479,142	592,865	95,410	0	-30,750	657,525	2,136,667	-1,006,355	-160,938	-53,918	0	43,539	-171,317	-1,177,671
Other capital	517,340	470,416	38,843	3,516	12,804	525,579	1,042,919	1,615,946	640,179	102,081	0	-43,866	698,394	2,314,340	-1,098,606	-169,763	-63,237	3,516	56,670	-172,815	-1,271,421
III/3. Direct investment																					
III/3.1. Abroad	490,660	381,763	22,588	-148,343	-866	255,142	745,802	2,856	13,004	-122	0	453	13,334	16,190	487,804	368,759	22,710	-148,343	-1,318	241,808	729,612
III/3.2. In Hungary	476,798	431,928	41,940	0	12,789	486,656	963,454	8,632,962	911,362	192,185	1,370,157	-92,288	2,381,415	11,014,377	-8,156,164	-479,434	-150,245	1,370,157	105,077	-1,894,759	-
10,050,923																					
DIRECT INVESTMENT	967,458	813,691	64,528	-148,343	11,923	741,798	1,709,256	8,635,818	924,365	192,063	1,370,157	-91,836	2,394,750	11,030,568	-7,668,361	-110,675	-127,535	1,518,500	103,759	-1,652,951	-9,321,312

* Financial assets, forming part of international reserves are recorded under the appropriate financial instruments of the central bank.

Table 22

International investment position *, 2004

Forint million

	ASSETS					LIABILITIES					NET ASSETS					
	Position at begin- ning of year	Changes in stocks			Position at end of year	Position at begin- ning of year	Changes in stocks			Position at end of year	Trans- actions	Revaluations		Other changes in volume	Total	Position at end of year
		Trans- actions	Exchange rate changes	Price changes			Exchange rate changes	Price changes	Other changes in volume							
I. Portfolio investment																
A. Central bank (S.121)																
1. Equity securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Bonds and notes	1,512,174	230,432	-105,994	4,404	1,730,596	650,850	-264,941	-39,636	0	20,578	-283,999	366,851	861,324	555,373	4,404	9,002
3. Money market instruments	637,220	60,907	-49,517	-79	651,924	0	0	0	0	0	0	637,220	60,907	-49,517	-79	3,392
4. Financial derivatives	51,709	-55,629	0	39,046	-16,583	35,125	-50,386	0	48,712	0	-1,674	110,101	-60,066	-5,243	0	-9,666
A. Central bank (S.121)	2,201,103	295,710	-155,511	43,371	2,417,645	762,625	-315,327	-39,636	48,712	20,578	-285,672	476,952	1,438,478	611,038	-115,875	-5,341
B. General government (S.13)																
1. Equity securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Bonds and notes	0	0	0	0	0	3,586,227	1,072,421	-138,595	5,270	104,204	1,043,301	4,629,528	-3,586,227	-1,072,421	-104,204	-1,043,301
3. Money market instruments	0	0	0	0	0	68,727	50,216	-1,979	0	1,980	50,217	118,944	-68,727	-50,216	1,979	-1,980
4. Financial derivatives	0	0	0	6,167	6,167	0	4,957	0	19,211	0	24,168	24,168	0	-4,957	0	-13,045
B. General government (S.13)	0	0	0	6,167	6,167	3,654,954	1,127,594	-140,574	24,482	106,184	1,117,686	4,772,640	-3,654,954	-1,127,594	-106,184	-1,111,519
C. Other monetary institutions (S.122)																
1. Equity securities	4,674	6,471	-982	1,294	6,815	196,865	34,753	0	121,166	0	155,919	352,784	-192,192	-28,282	-982	-119,872
2. Bonds and notes	67,164	-6,775	-6,213	995	-11,721	55,443	295,252	-14,245	2,065	6,622	289,692	570,166	-213,310	-302,027	8,033	-1,070
3. Money market instruments	195	21	-23	69	77	272	-26	0	0	0	-26	1,860	-1,691	47	-23	69
4. Financial derivatives	281,889	-688,876	0	812,908	124,031	405,920	-544,333	0	575,627	0	31,295	335,445	-22,262	-144,544	0	237,280
C. Other monetary institutions (S.122)	353,921	-689,159	-7,217	815,266	313	783,375	-214,354	-14,245	698,858	6,622	476,880	1,260,256	-429,454	-474,805	7,028	116,408
D. Other sectors (S.1-S.121-S.122-S.13)																
1. Equity securities	83,697	78,547	-10,386	6,223	74,336	158,033	261,455	0	592,898	-117,296	737,057	1,705,410	-884,657	-182,908	-10,386	-586,675
2. Bonds and notes	40,008	3,150	-1,805	0	41,772	7,418	19,477	-22	0	-1	19,455	26,873	32,590	-16,327	-1,783	0
3. Money market instruments	21,478	3,715	-1,675	0	2,350	23,829	-237	-32	0	330	60	17,929	3,610	3,952	-1,643	0
4. Financial derivatives	n.a.	-106,454	0	106,454	0	n.a.	-180,187	0	180,187	0	0	n.a.	n.a.	73,734	0	-73,734
D. Other sectors (S.1-S.121-S.122-S.13)	145,183	-21,042	-13,865	112,677	681	223,634	993,640	-54	773,085	-116,967	756,572	1,750,212	-848,457	-121,550	-13,812	-680,408
I. PORTFOLIO INVESTMENT	2,700,207	-414,491	-176,594	97,481	33,965	420,362	3,120,569	-194,508	1,545,137	16,417	2,065,466	8,260,060	-3,494,387	-1,112,911	17,915	-567,656
1. Equity securities	88,370	85,018	-11,368	7,517	-17	169,521	1,165,219	0	714,064	-117,296	892,976	2,058,194	-1,076,848	-211,190	-11,368	-706,546
2. Bonds and notes	1,619,345	286,807	-114,011	5,399	30,271	208,465	1,827,811	-192,497	7,335	131,403	1,069,450	5,593,418	-2,905,623	-855,402	78,486	-1,936
3. Money market instruments	658,894	64,643	-51,215	-9	3,712	17,131	49,953	-2,011	0	2,310	50,252	138,733	570,412	14,690	-49,204	-9
4. Financial derivatives	333,598	-850,959	0	964,574	0	113,615	-769,950	0	823,738	0	53,789	469,714	-82,328	-81,010	0	140,836
II. Other investment																
I/II. Short term																
A. Central bank (S.121)	737,698	-198,825	-43,640	0	268	-242,197	-187,911	-6,831	0	170	-194,571	63,173	479,954	-10,914	-36,809	0
B. General government (S.13)	4,328	1,808	-550	0	-2,584	-1,326	0	-845	0	533	524	524	4,328	972	295	0
C. Other monetary institutions (S.122)	721,837	116,523	15,059	0	-1,177	130,406	862,243	-69,507	0	2,961	75,276	1,128,118	-331,004	-25,299	84,567	0
D. Other sectors (S.1-S.121-S.122-S.13)	1,019,352	488,426	-74,120	0	-38,723	375,583	1,394,935	-40,403	0	-10,413	131,045	475,953	674,445	306,565	-33,718	0
Short term	2,483,215	407,932	-103,251	0	-42,215	262,466	1,655,492	-117,586	0	-6,749	12,275	1,667,767	827,722	-35,466	271,323	14,535

Table 22

International investment position *, 2004 [cont'd]

Forint million

	ASSETS					LIABILITIES					NET ASSETS										
	Position at begin- ning of year	Changes in stocks				Position at end of year	Position at begin- ning of year	Changes in stocks				Position at begin- ning of year	Changes in stocks								
		Trans- actions	Revaluations Exchange rate changes	Price changes	Other changes in volume			Total	Total	Revaluations Exchange rate changes	Price changes		Other changes in volume	Trans- actions	Revaluations Exchange rate changes	Price changes	Other changes in volume				
																		Total	Total	Revaluations Exchange rate changes	Price changes
II/2. Long term																					
A. Central bank (S.121)	2,623	1,368	-398	0	544	1,514	4,136	1,208	-97	1	0	22	-73	1,135	1,415	1,464	-399	0	521	1,587	3,002
B. General government (S.13)	70,939	12,676	-5,929	0	2,170	8,917	79,857	583,366	27,150	-38,955	0	7,471	-4,335	579,031	-512,426	-14,473	33,026	0	-5,301	13,252	-499,174
C. Other monetary institutions (S.122)	397,085	-54,824	-35,301	0	10,192	-79,934	317,151	1,440,801	356,164	-95,035	0	16,387	277,516	1,718,316	-1,043,716	-410,988	59,734	0	-6,196	-357,450	-1,401,162
D. Other sectors (S.1-S.121-S.122-S.13)	267,580	37,398	-25,955	0	-33,175	-21,732	245,847	1,464,706	75,235	-108,821	3	31,906	-1,676	1,463,030	-1,197,126	-37,838	82,866	-3	-65,082	-20,056	-1,217,182
Long term	738,226	-3,383	-67,582	0	-20,270	-91,235	646,991	3,490,080	458,452	-242,811	3	55,787	271,431	3,761,854	-2,751,854	-461,835	175,228	-3	-76,057	-362,666	-3,114,520
III. OTHER INVESTMENT	3,221,441	404,549	-170,833	0	-62,485	171,231	3,392,672	5,145,573	595,061	-360,396	3	49,039	283,706	5,429,279	-1,924,132	-190,511	189,563	-3	-111,523	-112,475	-2,036,606
III.1. Direct investment																					
III/1.1. Equity capital and reinvested earnings																					
III/1.1.1. Abroad	666,337	200,793	-23,547	152,144	-5,993	323,397	989,735	0	0	0	0	0	0	0	666,337	200,793	-23,547	152,144	-5,993	323,397	989,735
A. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B. General government (S.13)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	50,921	23,118	-4,528	6,503	-104	24,990	75,911	0	0	0	0	0	0	50,921	23,118	23,118	-4,528	6,503	-104	24,990	75,911
D. Other sectors (S.1-S.121-S.122-S.13)	615,417	177,675	-19,019	145,641	-5,889	298,407	913,824	0	0	0	0	0	0	615,417	177,675	177,675	-19,019	145,641	-5,889	298,407	913,824
III/1.2. In Hungary	0	0	0	0	0	0	0	8,716,228	810,494	-40,811	189,887	86,081	1,045,651	9,761,878	-8,716,228	-810,494	40,811	-189,887	-86,081	-1,045,651	-9,761,878
A. Central bank (S.121)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B. General government (S.13)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
C. Other monetary institutions (S.122)	0	0	0	0	0	0	0	703,490	126,420	0	10,548	0	136,968	840,458	-703,490	-126,420	0	-10,548	0	-136,968	-840,458
D. Other sectors (S.1-S.121-S.122-S.13)	0	0	0	0	0	0	0	8,012,738	884,074	-40,811	179,339	86,081	908,683	8,921,421	-8,012,738	-884,074	40,811	-179,339	-86,081	-908,683	-8,921,421
Equity capital and reinvested earnings	666,337	200,793	-23,547	152,144	-5,993	323,397	989,735	8,716,228	810,494	-40,811	189,887	86,081	1,045,651	9,761,878	-8,049,890	-899,701	17,264	-37,742	-92,074	-722,254	-8,772,144
III/2. Other capital																					
III/2.1. Abroad	79,465	12,041	-7,543	0	-4	4,494	83,959	16,190	-4,911	-794	0	0	-5,704	10,466	63,274	16,951	-6,749	0	-4	10,198	73,473
C. Other monetary institutions (S.122)	958	-184	-30	0	4	-210	748	0	0	0	0	0	0	0	958	-184	-30	0	4	-210	748
D. Other sectors (S.1-S.121-S.122-S.13)	78,506	12,225	-7,513	0	-7	4,705	83,211	16,190	-4,911	-794	0	0	-5,704	10,466	62,316	17,135	-6,719	0	-7	10,409	72,725
III/2.2. In Hungary	963,454	52,345	-32,998	0	19,753	39,100	1,002,554	2,298,150	173,836	-92,661	0	-9,907	71,268	2,369,418	-1,334,696	-121,491	59,663	0	29,660	-32,168	-1,366,864
C. Other monetary institutions (S.122)	4,458	2	-278	0	0	-277	4,181	161,482	58,228	-11,866	0	-2,900	43,262	204,943	-157,024	-58,226	11,588	0	2,900	-43,739	-200,764
D. Other sectors (S.1-S.121-S.122-S.13)	958,996	52,344	-32,720	0	19,753	39,377	998,373	2,136,667	115,608	-80,795	0	-7,007	27,806	2,164,473	-1,177,671	-63,264	48,075	0	26,760	-11,571	-1,166,100
Other capital	1,042,919	64,386	-40,541	0	19,749	43,594	1,086,513	2,314,340	168,925	-93,454	0	-9,907	65,564	2,379,904	-1,271,421	-104,539	52,914	0	29,656	-21,970	-1,293,391
III/3. Direct investment																					
III/3.1. Abroad	745,802	212,833	-31,090	152,144	-5,997	327,891	1,073,693	16,190	-4,911	-794	0	0	-5,704	10,466	729,612	217,744	-30,296	152,144	-5,997	333,596	1,063,207
III/3.2. In Hungary	963,454	52,345	-32,998	0	19,753	39,100	1,002,554	11,014,377	984,329	-133,471	189,887	76,174	1,116,919	12,131,296	-10,050,923	-931,984	100,473	-189,887	-56,421	-1,077,819	-11,128,742
III. DIRECT INVESTMENT	1,709,256	265,179	-64,088	152,144	13,756	366,991	2,076,248	11,030,568	979,419	-134,265	189,887	76,174	1,111,215	12,141,782	-9,321,312	-714,240	70,177	-37,742	-62,418	-744,223	-10,665,535
IV. TOTAL	7,630,904	255,237	-411,514	1,129,826	-14,764	938,585	8,569,489	22,370,734	2,272,900	-899,170	1,735,027	141,630	3,460,387	25,831,121	-14,739,830	-2,017,663	277,655	-605,401	-156,393	-2,501,802	-17,241,632

* Financial assets, forming part of international reserves are recorded under the appropriate financial instruments of the central bank.

Table 23

International reserves

Forint million

	Position at beginning of year	Changes in stocks					Position at end of year
		Transaction	Revaluations		Other changes in volume	Total	
			Exchange rate changes	Price changes			
1997							
1. Gold	6,145	0	-212	0	0	-212	5,934
2. Currency	2,089	-1,492	99	0	0	-1,393	695
3. Reserve Position in the Fund (IMF quote)	0	0	1,681	0	12,274	13,955	13,955
4. Currency and deposits	97,987	140,652	-124,319	0	-92 714	-76,381	21,607
5. Other financial assets	36,085	30,931	21,198	0	72,543	124,671	160,756
6. Portfolio investment	1,465,913	-189,091	225,440	-4,215	14,395	46,528	1,512,442
6.1. Bonds and notes	1,465,913	-337,460	143,012	15,098	-429,338	-608,687	857,226
6.2. Money market instruments	0	148,369	82,428	-19,314	443,733	655,216	655,216
INTERNATIONAL RESERVES	1,608,219	-19,000	123,887	-4,215	6,497	107,169	1 715,388
1998							
1. Gold	5,934	-52	473	0	0	421	6,355
2. Currency	695	54	83	0	0	137	832
3. Reserve Position in the Fund (IMF quote)	13,955	1	1,975	0	0	1,976	15,931
4. Currency and deposits	21,607	63,604	-79 559	0	-116	-16,071	5,535
5. Other financial assets	160,756	220,198	15,688	0	115	236,001	396,757
6. Portfolio investment	1,512,442	-127,646	227,883	7,929	0	108,166	1,620,607
6.1. Bonds and notes	857,226	589,519	163,042	10,821	0	763,382	1,620,607
6.2. Money market instruments	655,216	-717,164	64,841	-2,892	0	-655,216	0
INTERNATIONAL RESERVES	1,715,388	156,159	166,543	7,929	-1	330,630	2,046,018
1999							
1. Gold	6,355	0	1,051	0	0	1,051	7,406
2. Currency	832	-530	76	0	0	-454	379
3. Reserve Position in the Fund (IMF quote)	15,931	36,066	5,060	0	0	41,126	57,057
4. Currency and deposits	5,535	-25,363	26,387	0	2,981	4,006	9,541
5. Other financial assets	396,757	-105,044	31,605	0	0	-73,439	323,318
6. Portfolio investment	1,620,607	660,325	113,999	-20,532	0	753,792	2,374,399
6.1. Bonds and notes	1,620,607	84,048	72,857	-21,072	243,713	379,545	2,000,152
6.2. Money market instruments	0	576,277	41,142	541	-243,713	374,247	374,247
INTERNATIONAL RESERVES	2,046,018	565,454	178,178	-20,532	2,981	726,082	2 772,099
2000							
1. Gold	7,406	0	433	0	0	433	7,839
2. Currency	379	42	30	0	0	72	451
3. Reserve Position in the Fund (IMF quote)	57,057	9,548	8,221	0	0	17,768	74,825
4. Currency and deposits	9,541	-1,307	4,990	0	0	3,684	13,225
5. Other financial assets	329,422	-131,451	28,531	0	-15,887	-118,808	210,614
6. Portfolio investment	2,336,948	423,946	142,915	-13,473	0	553,388	2,890,336
6.1. Bonds and notes	1,962,748	-78,039	109,351	-14,198	0	17,114	1,979,862
6.2. Money market instruments	374,199	501,985	33,565	725	0	536,275	910,474
INTERNATIONAL RESERVES	2,740,752	300,778	185,120	-13,473	-15,887	456,537	3,197,289

Table 23

International reserves [cont'd]

Forint million

	Position at beginning of year	Changes in stocks					Position at end of year
		Transaction	Revaluations		Other changes in volume	Total	
			Exchange rate changes	Price changes			
2001							
1. Gold	7,839	0	-26	0	0	-26	7,813
2. Currency	451	-18	-31	0	0	-49	402
3. Reserve Position in the Fund (IMF quote)	74,825	43,128	-5,257	0	0	37,871	112,695
4. Currency and deposits	13,225	46,116	5,803	0	0	51,920	65,144
5. Other financial assets	210,614	36,099	-24,310	0	0	11,789	222,403
6. Portfolio investment	2,890,336	-134,125	-165,597	5,029	0	-294,693	2,595,643
6.1. Bonds and notes	1,979,862	401,336	-140,363	5,115	0	266,087	2,245,949
6.2. Money market instruments	910,474	-535,460	-25,234	-86	0	-560,780	349,694
INTERNATIONAL RESERVES	3,197,289	-8,800	-189,417	5,029	0	-193,188	3,004,100
2002							
1. Gold	7,813	0	-26	0	0	-26	7,787
2. Currency	402	-399	-3	0	0	-402	0
3. Reserve Position in the Fund (IMF quote)	112,695	37,792	-17,058	0	0	20,733	133,428
4. Currency and deposits	65,144	1,799	-4,581	0	0	-2,783	62,361
5. Other financial assets	222,403	-11,866	-30,156	0	0	-42,022	180,381
6. Portfolio investment	2,595,643	-507,434	-135,344	3,405	0	-639,374	1,956,269
6.1. Bonds and notes	2,245,949	-513,208	-117,390	3,475	0	-627,123	1,618,826
6.2. Money market instruments	349,694	5,774	-17,955	-70	0	-12,251	337,443
INTERNATIONAL RESERVES	3,004,100	-480,109	-187,168	3,405	0	-663,873	2,340,227
2003							
1. Gold	7,787	0	965	0	0	965	8,751
2. Currency	0	0	0	0	0	0	0
3. Reserve Position in the Fund (IMF quote)	133,428	5,072	1,556	0	0	6,627	140,056
4. Currency and deposits	62,361	-5,356	19,959	0	-1	14,602	76,964
5. Other financial assets	180,381	97,160	6,762	0	0	103,922	284,303
6. Portfolio investment	1,956,269	-704	214,508	-20,679	0	193,125	2,149,394
6.1. Bonds and notes	1,618,826	-249,958	163,617	-20,312	0	-106,653	1,512,174
6.2. Money market instruments	337,443	249,254	50,891	-367	0	299,778	637,220
INTERNATIONAL RESERVES	2,340,227	96,171	243,749	-20,679	-1	319,241	2,659,468
2004							
1. Gold	8,751	-165	-789	0	0	-955	7,797
2. Currency	0	0	0	0	0	0	0
3. Reserve Position in the Fund (IMF quote)	140,056	-33,034	-10,395	0	0	-43,428	96,627
4. Currency and deposits	76,964	4,985	-7,221	0	0	-2,236	74,728
5. Other financial assets	284,303	59,605	-27,827	0	268	32,045	316,348
6. Portfolio investment	2,149,394	351,339	-155,511	4,325	32,972	233,126	2,382,520
6.1. Bonds and notes	1,512,174	290,432	-105,994	4,404	29,580	218,422	1,730,596
6.2. Money market instruments	637,220	60,907	-49,517	-79	3,392	14,704	651,924
INTERNATIONAL RESERVES	2,659,468	382,730	-201,743	4,325	33,240	218,552	2,878,020

External accounts statistics Hungary

2006

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