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STATISTICS
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EXTERNAL ACCOUNTS STATISTICS HUNGARY

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



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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 1.5. 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

| |
|---|
| <p>1. Current account</p> <p>1.1. Goods</p> <p>1.2. Services</p> <p>1.3. Income</p> <p>1.4. Current transfers</p> <p>2. Capital and financial account</p> <p>2.1. Capital account</p> <p> 2.1.1. Capital transfers</p> <p> 2.1.2. Acquisition/disposal of non-produced, non-financial assets</p> <p>2.2. Financial account</p> <p> 2.2.1. Direct investment</p> <p> 2.2.2. Portfolio investment</p> <p> 2.2.3. Financial derivatives</p> <p> 2.2.3. Other investment</p> <p> 2.2.4. Reserve assets</p> |
|---|

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

| |
|---|
| <p>I. Current account(1+2+3+4)</p> <p>1. Goods</p> <p> 1.1. General merchandise</p> <p> 1.2. Goods for processing</p> <p> 1.3. Repairs on goods</p> <p> 1.4. Goods procured in ports by carriers</p> <p> 1.5. Nonmonetary gold</p> <p>2. Services</p> <p> 2.1. Transportation</p> <p> 2.2. Travel</p> <p> 2.3. Communications services</p> <p> 2.4. Construction services</p> <p> 2.5. Insurance services</p> <p> 2.6. Financial services</p> <p> 2.7. Computer and information services</p> <p> 2.8. Royalties and license fees</p> <p> 2.9. Other business services</p> <p> 2.10. Personal, cultural, and recreational services</p> <p> 2.11. Government services</p> <p>3. Income</p> <p> 3.1. Compensation of employees</p> <p> 3.2. Investment income</p> <p> 3.2.1. Direct investment income</p> <p> 3.2.1.1. Dividends and distributed branch profits</p> <p> 3.2.1.1.1. Dividends and distributed branch profit</p> <p> 3.2.1.1.2. Reinvested earnings and undistributed branch profit</p> <p> 3.2.1.2. Income on debt (interest)</p> <p> 3.2.2. Portfolio investment income</p> <p> 3.2.2.1. Income on equity (dividends)</p> <p> 3.2.2.2. Income on debt (interest)</p> <p> 3.2.2.2.1. Bonds and notes</p> <p> 3.2.2.2.2. Money market instruments</p> <p> 3.2.3. Other investment income</p> <p>4. Current transfers</p> <p> 4.1. General government</p> <p> 4.2. Other sectors</p> |
|---|

• *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 rationale, 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 *financial¹⁷ 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.

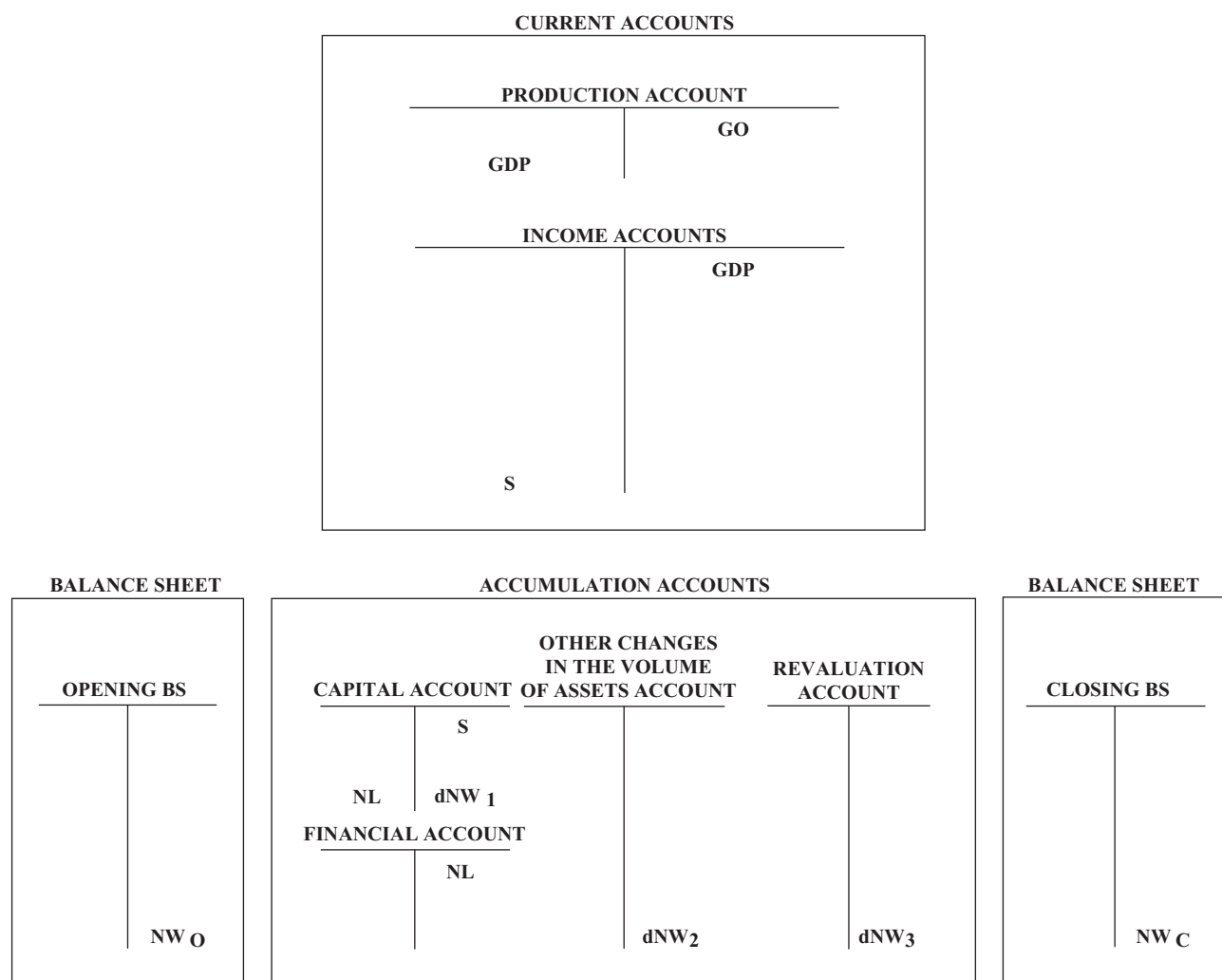
1.4. The balance of payments and the System of National Accounts

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

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

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.

Merchandising 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=fm_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=mnbfileresourcename=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=mnbfileresourcename=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_statiztikai_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=mnbfileresourcename=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 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 Exchange rate changes | Price changes in volume | | | Total | Trans- actions | Revaluations Exchange rate changes | | | Price changes in volume | Total | Trans- actions | | Revaluations Exchange rate changes | Price changes in volume | Total | |
| | | | | | | | | | | | | | | | | | | | Other changes in volume |
| I. Portfolio investment | | | | | | | | | | | | | | | | | | | |
| A. Central bank (S.121) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | |
| 1. Equity securities | 7,155 | -1,616 | 345 | -3,337 | 3,818 | 10,297 | -1,797 | 95 | 28 | -205 | -1,879 | 8,418 | 3,143 | 181 | 250 | 41 | -1,930 | -1,458 | -4,601 |
| 2. Bonds and notes | 0 | 674 | 127 | 2,207 | 2,918 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 674 | 127 | -89 | 2,207 | 2,918 | 2,918 |
| 3. Money market instruments | 0 | -2 | -11 | 1 | 12 | 316 | -3 | 530 | 1 | -444 | 84 | 400 | -316 | 2 | -541 | -1 | 457 | -84 | -400 |
| 4. Financial derivatives | 7,155 | -944 | 462 | -20 | 84 | 10,613 | -1,800 | 625 | 29 | -650 | -1,795 | 8,818 | -3,459 | 856 | -164 | -49 | 733 | 1,376 | -2,083 |
| A. Central bank (S.121) | | | | | | | | | | | | | | | | | | | |
| B. General government (S.13) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1. Equity securities | 0 | 0 | 0 | 0 | 0 | 221 | 138 | -40 | 25 | -15 | 108 | 329 | -221 | -138 | 40 | -25 | 15 | -108 | -329 |
| 2. Bonds and notes | 0 | 0 | 0 | 0 | 0 | 12 | -13 | 0 | 0 | 1 | -12 | 0 | -12 | 13 | 0 | 0 | -1 | 12 | 0 |
| 3. Money market instruments | 0 | 0 | 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 | 0 | 0 |
| B. General government (S.13) | 0 | 0 | 0 | 0 | 0 | 233 | 125 | -40 | 25 | -14 | 96 | 329 | -233 | -125 | 40 | -25 | 14 | -96 | -329 |
| C. Other monetary institutions (S.122) | 0 | 0 | 0 | 0 | 0 | 12 | 131 | 3 | 0 | 1 | 134 | 146 | -12 | -131 | -3 | 0 | 0 | -134 | -145 |
| 1. Equity securities | 0 | 29 | 1 | 0 | 9 | 127 | -1 | -3 | 1 | -5 | -8 | 119 | -127 | 30 | 5 | -1 | 14 | 48 | -79 |
| 2. Bonds and notes | 8 | 43 | 0 | -7 | 36 | 0 | 47 | -2 | 0 | 0 | 46 | 46 | 8 | -4 | 1 | 0 | -7 | -10 | -2 |
| 3. Money market instruments | 144 | 0 | -11 | 0 | -133 | -144 | 0 | -19 | 0 | 27 | 8 | 144 | 0 | 0 | 8 | 0 | -160 | -152 | -8 |
| 4. Financial derivatives | 152 | 72 | -10 | 0 | -130 | 84 | 176 | -21 | 1 | 23 | 180 | 319 | 13 | -104 | 11 | -1 | -154 | -248 | -235 |
| C. Other monetary institutions (S.122) | | | | | | | | | | | | | | | | | | | |
| D. Other sectors (S.1-S.121-S.122-S.13) | 17 | 29 | -1 | 0 | -16 | 751 | 744 | -116 | 795 | -58 | 1,364 | 2,114 | -734 | -715 | 115 | -795 | 42 | -1,352 | -2,086 |
| 1. Equity securities | 0 | 17 | -1 | 0 | 17 | 33 | -2 | 0 | 0 | 3 | 1 | 1 | -134 | 19 | -1 | 0 | 14 | 32 | 32 |
| 2. Bonds and notes | 9 | 1 | 0 | 0 | 0 | 143 | -76 | 5 | 0 | 0 | -71 | 72 | -134 | 76 | -5 | 0 | 0 | 71 | -62 |
| 3. Money market instruments | n.a. | -9 | 0 | 0 | 0 | n.a. | 0 | 0 | 0 | 0 | 0 | n.a. | n.a. | -9 | 0 | 9 | 0 | 0 | n.a. |
| 4. Financial derivatives | 26 | 37 | -2 | 9 | 0 | 894 | 666 | -112 | 795 | -56 | 1,293 | 2,187 | -868 | -629 | 110 | -786 | 56 | -1,248 | -2,116 |
| D. Other sectors (S.1-S.121-S.122-S.13) | | | | | | | | | | | | | | | | | | | |
| I. PORTFOLIO INVESTMENT | 7,332 | -835 | 450 | -11 | -46 | 11,879 | -833 | 453 | 850 | -696 | -226 | 11,653 | -4,547 | -2 | -3 | -861 | 650 | -216 | -4,763 |
| 1. Equity securities | 17 | 29 | -1 | 0 | -16 | 762 | 874 | -114 | 795 | -58 | 1,498 | 2,260 | -746 | -845 | 113 | -795 | 42 | -1,486 | -2,231 |
| 2. Bonds and notes | 7,155 | -1,570 | 346 | 69 | -2,109 | 10,645 | -1,662 | 52 | 54 | -222 | -1,778 | 8,867 | -3,491 | 92 | 294 | 15 | -1,887 | -1,486 | -4,977 |
| 3. Money market instruments | 17 | 717 | 127 | -90 | 2,199 | 155 | -42 | 3 | 0 | 1 | -37 | 118 | -138 | 759 | 124 | -90 | 2,199 | 2,991 | 2,853 |
| 4. Financial derivatives | 144 | -11 | -22 | 10 | -121 | 316 | -4 | 511 | 2 | -417 | 92 | 408 | -172 | -7 | -533 | 8 | 296 | -236 | -408 |
| II. Other investment | | | | | | | | | | | | | | | | | | | |
| II/1. Short term | 714 | 816 | -578 | 0 | -26 | 96 | -25 | 1 | 0 | -1 | -25 | 70 | 618 | 841 | -579 | 0 | -25 | 237 | 855 |
| A. Central bank (S.121) | 0 | -2 | 1 | 0 | 14 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -2 | 1 | 0 | 14 | 13 | 13 |
| B. General government (S.13) | 1,149 | 495 | 156 | 0 | 48 | 1,503 | 831 | 87 | 0 | 221 | 1,140 | 2,642 | -354 | -336 | 69 | 0 | -173 | -441 | -794 |
| C. Other monetary institutions (S.122) | 1,919 | 384 | -118 | 0 | -131 | 2,055 | 23 | 24 | 0 | -462 | -415 | 280 | 1,224 | 362 | -142 | 0 | 331 | 551 | 1,775 |
| D. Other sectors (S.1-S.121-S.122-S.13) | 3,782 | 1,694 | -540 | 0 | -95 | 2,293 | 829 | 112 | 0 | -242 | 699 | 2,993 | 1,489 | 865 | -651 | 0 | 147 | 360 | 1,849 |
| Short term | | | | | | | | | | | | | | | | | | | |

Table 17

International investment position *, 1999

Euro million

| | ASSETS | | | | | | LIABILITIES | | | | | | NET ASSETS | | | | | | | |
|--|-------------------------------|--------------|--------------|-----------------------|---------------|-------------------------|-------------------------------|--------------|--------------|-----------------------|---------------|-------------------------|-------------------------------|---------------|-------------|-----------------------|---------------|-------------------------|-------------------------|---------------|
| | Position at beginning of year | | | Changes in stocks | | | Position at beginning of year | | | Changes in stocks | | | Position at beginning of year | | | Changes in stocks | | | | |
| | Trans- actions | Revaluations | Total | Exchange rate changes | Price changes | Other changes in volume | Trans- actions | Revaluations | Total | Exchange rate changes | Price changes | Other changes in volume | Trans- actions | Revaluations | Total | Exchange rate changes | Price changes | Other 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 | 0 | 0 | 0 | 0 | 0 |
| 2. Bonds and notes | 6,338 | 318 | 1,508 | 296 | -83 | 977 | -1,780 | 1,061 | 10 | 20 | -688 | 8,281 | -2,631 | 2,097 | -765 | 957 | 2,196 | -435 | 2,196 | -435 |
| 3. Money market instruments | 0 | 2,295 | 1,468 | 149 | 2 | -977 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2,295 | 149 | 2 | 1,468 | -977 | 1,468 | 1,468 |
| 4. Financial derivatives | 7 | -461 | 832 | -4 | 1,298 | 0 | -540 | -3 | 667 | 0 | 114 | 114 | 7 | 79 | -1 | 641 | 0 | 718 | 725 | 725 |
| A. Central bank (S.121) | 6,345 | 2,151 | 3,808 | 441 | 1,217 | 0 | -2,320 | 1,058 | 668 | 20 | -574 | 8,395 | -2,624 | 4,471 | -617 | 550 | -21 | 4,382 | 1,758 | 1,758 |
| 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 | 0 |
| 2. Bonds and notes | 0 | 0 | 0 | 0 | 0 | 0 | 2,624 | 44 | 8 | 23 | 2,699 | 3,863 | -1,164 | -2,624 | -44 | -8 | -23 | -2,699 | -3,863 | -3,863 |
| 3. Money market instruments | 0 | 0 | 0 | 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 | 0 | 0 | 0 |
| B. General government (S.13) | 0 | 0 | 0 | 0 | 0 | 0 | 2,624 | 44 | 8 | 23 | 2,699 | 3,863 | -1,164 | -2,624 | -44 | -8 | -23 | -2,699 | -3,863 | -3,863 |
| C. Other monetary institutions (S.122) | | | | | | | | | | | | | | | | | | | | |
| 1. Equity securities | 3 | -1 | -2 | 0 | 0 | -1 | 181 | 1 | 74 | 0 | 256 | 364 | -105 | -182 | -1 | -74 | -1 | -258 | -363 | -363 |
| 2. Bonds and notes | 88 | 24 | 26 | 9 | 0 | -7 | -1 | 0 | 0 | 0 | -1 | 228 | -141 | 26 | 9 | 0 | -8 | 27 | -114 | -114 |
| 3. Money market instruments | 11 | -8 | -4 | 1 | 0 | 3 | 0 | 0 | 0 | 0 | 1 | 1 | 11 | -9 | 1 | 0 | 3 | -4 | 6 | 6 |
| 4. Financial derivatives | 0 | -305 | 33 | 0 | 338 | 0 | -268 | -1 | 307 | 0 | 39 | 48 | -10 | -38 | 0 | 31 | 0 | -6 | -16 | -16 |
| C. Other monetary institutions (S.122) | 102 | -290 | 53 | 10 | 338 | -5 | -88 | 1 | 381 | 0 | 294 | 641 | -245 | -203 | 9 | -43 | -5 | -241 | -486 | -486 |
| D. Other sectors (S.1-S.121-S.122-S.13) | | | | | | | | | | | | | | | | | | | | |
| 1. Equity securities | 71 | -14 | 0 | 6 | 0 | 9 | 945 | -2 | 1,111 | 0 | 2,053 | 3,951 | -1,827 | -959 | 8 | -1,111 | 9 | -2,053 | -3,880 | -3,880 |
| 2. Bonds and notes | 64 | 48 | 66 | 3 | 0 | 15 | -1 | 3 | 0 | 0 | 1 | 40 | 26 | 49 | 1 | 0 | 15 | 65 | 90 | 90 |
| 3. Money market instruments | 14 | 23 | 27 | 1 | 0 | 3 | -1 | 4 | 0 | 0 | 3 | 67 | -51 | 24 | -3 | 0 | 3 | 24 | -27 | -27 |
| 4. Financial derivatives | n. a. | 3 | 0 | 0 | -3 | 0 | -2 | 0 | 2 | 0 | 0 | n. a. | n. a. | 4 | 0 | -4 | 0 | 0 | n. a. | n. a. |
| D. Other sectors (S.1-S.121-S.122-S.13) | 149 | 59 | 92 | 10 | -3 | 26 | 940 | 5 | 1,113 | 0 | 2,058 | 4,058 | -1,852 | -882 | 6 | -1,115 | 26 | -1,965 | -3,817 | -3,817 |
| I. PORTFOLIO INVESTMENT | 6,596 | 1,920 | 3,954 | 461 | 1,553 | 21 | 1,157 | 1,107 | 2,170 | 43 | 4,477 | 16,958 | -5,884 | 763 | -647 | -617 | -22 | -523 | -6,407 | -6,407 |
| 1. Equity securities | 74 | -15 | -2 | 6 | 0 | 8 | 1,126 | -1 | 1,185 | 0 | 2,310 | 4,315 | -1,932 | -1,141 | 7 | -1,185 | 8 | -2,311 | -4,243 | -4,243 |
| 2. Bonds and notes | 6,490 | 390 | 1,600 | 309 | -83 | 984 | 841 | 1,108 | 19 | 43 | 2,012 | 12,412 | -3,910 | -451 | -800 | -101 | 941 | -411 | -4,322 | -4,322 |
| 3. Money market instruments | 25 | 2,309 | 1,491 | 151 | 2 | -971 | -1 | 4 | 0 | 0 | 3 | 68 | -40 | 2,310 | 147 | 2 | -971 | 1,487 | 1,447 | 1,447 |
| 4. Financial derivatives | 7 | -764 | 865 | -5 | 1,634 | 0 | -809 | -4 | 966 | 0 | 153 | 162 | -2 | 45 | -1 | 668 | 0 | 712 | 710 | 710 |
| II. Other investment | | | | | | | | | | | | | | | | | | | | |
| II/1. Short term | | | | | | | | | | | | | | | | | | | | |
| A. Central bank (S.121) | 1,676 | -372 | -104 | 258 | 0 | 10 | 345 | 26 | 0 | 0 | 371 | 537 | 1,510 | -717 | 233 | 0 | 10 | -475 | 1,035 | 1,035 |
| B. General government (S.13) | 24 | -6 | -3 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 24 | -6 | 3 | 0 | 0 | -3 | 21 | 21 |
| C. Other monetary institutions (S.122) | 2,252 | 40 | 242 | 407 | 0 | -205 | -11 | 231 | 0 | -25 | 194 | 2,880 | -433 | 51 | 176 | 0 | -179 | 48 | -385 | -385 |
| D. Other sectors (S.1-S.121-S.122-S.13) | 2,097 | 23 | 48 | 667 | -2 | 26 | 28 | 27 | 0 | 99 | 154 | 463 | 1,788 | -5 | -29 | 0 | -73 | -106 | 1,681 | 1,681 |
| Short term | 6,049 | -315 | 183 | 667 | 0 | -169 | 362 | 284 | 0 | 74 | 719 | 3,881 | 2,888 | -677 | 383 | 0 | -243 | -536 | 2,352 | 2,352 |

Table 18

International investment position *, 2000

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 | | | | | | | |
| 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 |
| 2. Bonds and notes | 7,699 | -326 | 155 | -56 | 7,473 | 8,281 | -1,376 | -15 | -5 | -2 | -1,388 | 6,883 | -582 | 170 | -51 | 2 | 1,172 | 590 | | | |
| 3. Money market instruments | 1,468 | 1,945 | 21 | 3 | 3,437 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,468 | 1,945 | 21 | 3 | 0 | 1,969 | 3,437 | | |
| 4. Financial derivatives | 839 | -399 | -45 | 497 | 893 | 114 | -370 | -6 | 515 | -6 | 139 | 253 | 725 | -29 | -38 | -18 | 0 | -85 | 640 | | |
| A. Central bank (S.121) | 10,007 | 1,220 | 132 | 444 | 11,803 | 8,395 | -1,746 | -21 | 510 | -2 | -1,259 | 7,136 | 1,612 | 2,966 | 153 | -66 | 2 | 3,055 | 4,667 | | |
| 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 | 0 | 0 |
| 2. Bonds and notes | 0 | 0 | 0 | 0 | 0 | 3,863 | 1,689 | -33 | -6 | 0 | 1,650 | 5,513 | -3,863 | -1,689 | 33 | 6 | 0 | -1,650 | -5,513 | | |
| 3. Money market instruments | 0 | 0 | 0 | 0 | 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 | 0 | 0 | 0 | 0 |
| B. General government (S.13) | 0 | 0 | 0 | 0 | 0 | 3,863 | 1,689 | -33 | -6 | 0 | 1,650 | 5,513 | -3,863 | -1,689 | 33 | 6 | 0 | -1,650 | -5,513 | | |
| C. Other monetary institutions (S.122) | | | | | | | | | | | | | | | | | | | | | |
| 1. Equity securities | 1 | 0 | 0 | 0 | -1 | 364 | 70 | -15 | -39 | 0 | 16 | 380 | -363 | -70 | 15 | 39 | -1 | -17 | -380 | | |
| 2. Bonds and notes | 114 | 50 | 4 | -4 | 48 | 228 | -1 | 0 | 0 | -1 | -1 | 227 | -114 | 51 | 4 | -4 | -2 | 50 | -64 | | |
| 3. Money market instruments | 7 | -1 | 1 | 0 | 8 | 1 | 0 | 0 | 0 | 0 | 0 | 1 | 6 | -1 | 1 | 0 | 1 | 0 | 7 | | |
| 4. Financial derivatives | 33 | -419 | -3 | 419 | -3 | 30 | 48 | -343 | -2 | 339 | -5 | 43 | -16 | -76 | -1 | 79 | 0 | 2 | -13 | | |
| C. Other monetary institutions (S.122) | 155 | -369 | 2 | 415 | -2 | 641 | -274 | -17 | 300 | 0 | 9 | 651 | -486 | -96 | 19 | 115 | -2 | 36 | -450 | | |
| D. Other sectors (S.1-S.121-S.122-S.13) | | | | | | | | | | | | | | | | | | | | | |
| 1. Equity securities | 71 | 164 | 1 | 0 | 166 | 3,951 | -482 | -140 | -394 | -106 | -1,122 | 2,829 | -3,880 | 646 | 142 | 394 | 106 | 1,288 | -2,592 | | |
| 2. Bonds and notes | 130 | 112 | 4 | 0 | 128 | 40 | -21 | 0 | 0 | 0 | -21 | 19 | 90 | 134 | 4 | 0 | 11 | 149 | 239 | | |
| 3. Money market instruments | 40 | -4 | 2 | 0 | 12 | 52 | -1 | 0 | 0 | 0 | -1 | 66 | -27 | -3 | 2 | 0 | 14 | 12 | -15 | | |
| 4. Financial derivatives | n.a. | -5 | 0 | 5 | 0 | n.a. | -46 | 0 | 46 | 0 | 0 | n.a. | n.a. | 41 | 0 | -41 | 0 | 0 | n.a. | | |
| D. Other sectors (S.1-S.121-S.122-S.13) | 241 | 267 | 8 | 5 | 305 | 4,058 | -550 | -140 | -348 | -106 | -1,144 | 2,915 | -3,817 | 817 | 148 | 353 | 131 | 1,449 | -2,368 | | |
| I. PORTFOLIO INVESTMENT | 10,403 | 1,118 | 141 | 864 | 23 | 12,550 | -881 | -212 | 457 | -108 | -744 | 16,214 | -6,554 | 1,999 | 353 | 407 | 130 | 2,890 | -3,665 | | |
| 1. Equity securities | 73 | 164 | 1 | 0 | -1 | 165 | -412 | -155 | -433 | -106 | -1,106 | 3,209 | -4,243 | 576 | 157 | 433 | 105 | 1,271 | -2,972 | | |
| 2. Bonds and notes | 7,944 | -163 | 163 | -59 | 9 | 7,893 | 290 | -48 | -11 | -2 | 229 | 12,641 | -4,468 | -453 | 211 | -49 | 11 | -279 | -4,748 | | |
| 3. Money market instruments | 1,515 | 1,940 | 24 | 3 | 14 | 3,496 | -1 | 0 | 0 | 0 | -1 | 67 | 1,447 | 1,940 | 24 | 3 | 14 | 1,982 | 3,429 | | |
| 4. Financial derivatives | 872 | -823 | -47 | 921 | 0 | 51 | -759 | -8 | 901 | 0 | 134 | 296 | 710 | -64 | -39 | 21 | 0 | -83 | 627 | | |
| II. Other investment | | | | | | | | | | | | | | | | | | | | | |
| II/1. Short term | | | | | | | | | | | | | | | | | | | | | |
| A. Central bank (S.121) | 1,596 | -484 | 119 | 0 | -365 | 537 | 681 | 42 | 0 | 2 | 725 | 1,262 | 1,059 | -1,164 | 77 | 0 | -2 | -1,089 | -30 | | |
| B. General government (S.13) | 21 | 1 | 2 | 0 | -2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 21 | 1 | 2 | 0 | 0 | -2 | 0 | 21 | |
| C. Other monetary institutions (S.122) | 2,494 | -907 | 182 | 0 | -35 | 2,880 | -209 | 138 | 0 | -18 | -90 | 2,790 | -385 | -689 | 44 | 0 | -16 | -670 | -1,055 | | |
| D. Other sectors (S.1-S.121-S.122-S.13) | 2,145 | -529 | -38 | 0 | 132 | 463 | 453 | 10 | 0 | -7 | 466 | 919 | 1,681 | -982 | -48 | 0 | 138 | -891 | 790 | | |
| Short term | 6,256 | -1,920 | 265 | 0 | 95 | 4,697 | 3,881 | 190 | 0 | -23 | 1,090 | 4,971 | 2,376 | -2,844 | 75 | 0 | 119 | -2,650 | -274 | | |

Table 19

International investment position *, 2001

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 Exchange rate changes | Price changes in volume | | | Other changes in volume | Total | Trans- actions | | | Revaluations Exchange rate changes | Price changes in volume | 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 | | |
| 2. Bonds and notes | 7,473 | 1,544 | 82 | 19 | 1,645 | 9,118 | 6,883 | -1,073 | 3 | 0 | -1,250 | 5,633 | 2,617 | 262 | 16 | 0 | 2,895 | |
| 3. Money market instruments | 3,437 | -2,052 | 35 | 0 | -2,017 | 1,420 | 0 | 3 | -3 | 0 | 0 | 0 | 3,437 | -2,055 | 38 | 0 | 0 | -2,017 |
| 4. Financial derivatives | 893 | -208 | 119 | 123 | 349 | 383 | 1,277 | -256 | 30 | 469 | 11 | 255 | 640 | 89 | -346 | 337 | 129 | 769 |
| A. Central bank (S.121) | 11,803 | -716 | 236 | 143 | 349 | 11 | 11,814 | -1,326 | -153 | 473 | 11 | -995 | 4,667 | 389 | -330 | 337 | 1,007 | 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 | 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 | -2,307 | -7,820 |
| 3. Money market instruments | 0 | 0 | 0 | 0 | 0 | 0 | 309 | 7 | 0 | 0 | 316 | 316 | -309 | -7 | 0 | 0 | -316 | -316 |
| 4. Financial derivatives | 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 | 5,513 | 2,301 | 323 | 7 | -7 | 2,623 | 8,136 | -2,301 | -323 | -7 | 7 | -2,623 | -8,136 |
| C. Other monetary institutions (S.122) | | | | | | | | | | | | | | | | | | |
| 1. Equity securities | 0 | 23 | 1 | 0 | 0 | 23 | 380 | 159 | 34 | -33 | 0 | 160 | -136 | -34 | 33 | 0 | -137 | -517 |
| 2. Bonds and notes | 163 | 142 | 6 | -6 | 147 | 310 | 227 | 386 | 0 | 3 | 0 | 389 | -244 | 6 | -9 | 6 | -242 | -306 |
| 3. Money market instruments | 8 | -5 | 0 | 0 | 1 | 3 | 1 | 0 | 0 | 0 | 0 | 1 | -5 | 0 | 0 | 1 | -4 | 3 |
| 4. Financial derivatives | 30 | -409 | 3 | 419 | 0 | 43 | 43 | -232 | 7 | 222 | -4 | 39 | -177 | -3 | 197 | 0 | 17 | 4 |
| C. Other monetary institutions (S.122) | 200 | -249 | 10 | 412 | 7 | 179 | 380 | 312 | 42 | 192 | 0 | 546 | -562 | -32 | 221 | 7 | -366 | -817 |
| 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 | -2,592 | 48 | 571 | 2 | 125 | -2,467 |
| 2. Bonds and notes | 258 | -27 | 5 | 0 | 15 | -7 | 19 | -5 | 2 | -1 | 10 | 6 | 239 | -23 | 3 | 1 | -13 | 226 |
| 3. Money market instruments | 52 | -3 | 2 | 0 | 1 | -1 | 66 | 0 | 6 | 0 | 0 | 6 | -15 | -3 | -4 | 0 | -7 | -21 |
| 4. Financial derivatives | n.a. | -38 | 0 | 38 | 0 | 0 | n.a. | -37 | 0 | 37 | 0 | 0 | n.a. | -1 | 0 | 1 | 0 | n.a. |
| D. Other sectors (S.1-S.121-S.122-S.13) | 547 | -29 | 12 | 38 | -18 | 39 | 2,915 | -50 | 509 | -535 | 10 | -67 | -2,368 | 21 | -497 | 7 | 105 | -2,263 |
| I. PORTFOLIO INVESTMENT | 12,550 | -994 | 258 | 593 | 373 | 229 | 12,779 | 1,237 | 721 | 136 | 14 | 2,107 | -3,665 | -2,231 | -462 | 457 | -1,877 | -5,542 |
| 1. Equity securities | 237 | 62 | 7 | 0 | 2 | 70 | 3,209 | 150 | 536 | -604 | 0 | 82 | -2,972 | -88 | 604 | 2 | -12 | -2,994 |
| 2. Bonds and notes | 7,893 | 1,658 | 92 | 13 | 21 | 1,785 | 12,641 | 1,301 | 137 | 12 | 3 | 1,453 | -4,748 | 358 | -45 | 1 | 332 | -4,415 |
| 3. Money market instruments | 3,496 | -2,060 | 37 | -1 | 2 | -2,022 | 1,474 | 67 | 10 | 0 | 0 | 322 | 3,429 | -2,371 | 27 | -1 | -2,344 | 1,085 |
| 4. Financial derivatives | 923 | -655 | 122 | 580 | 349 | 396 | 1,319 | 296 | 37 | 728 | 11 | 251 | 627 | -130 | 85 | -148 | 146 | 772 |
| II. Other investment | | | | | | | | | | | | | | | | | | |
| II/1. Short term | | | | | | | | | | | | | | | | | | |
| A. Central bank (S.121) | 1,232 | 446 | 52 | 0 | -13 | 465 | 1,717 | -231 | 44 | 0 | 0 | -187 | -30 | 677 | 8 | 0 | -13 | 641 |
| B. General government (S.13) | 21 | -9 | 1 | 0 | 0 | -9 | 12 | 0 | 0 | 0 | 0 | 0 | 21 | -9 | 1 | 0 | 0 | 12 |
| C. Other monetary institutions (S.122) | 1,735 | 1,412 | 172 | 0 | -16 | 1,568 | 3,303 | -154 | 114 | 0 | -165 | -205 | -1,055 | 1,566 | 58 | 0 | 149 | 718 |
| D. Other sectors (S.1-S.121-S.122-S.13) | 1,709 | 992 | 21 | 196 | 1,209 | 2,918 | 919 | 770 | 47 | 0 | 22 | 839 | 790 | 222 | -25 | 0 | 174 | 1,161 |
| Short term | 4,697 | 2,840 | 246 | 0 | 167 | 3,253 | 7,950 | 385 | 205 | 0 | -143 | 447 | -274 | 2,455 | 41 | 0 | 310 | 2,806 |

Table 20

International investment position *, 2002

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 | | | Total | Trans- actions | Revaluations | | | Other changes in volume | Total | Trans- actions | | Revaluations |
| | | 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 |
| 2. Bonds and notes | 9,118 | -2,119 | -152 | -2,255 | 6,862 | -293 | 8 | -6 | -1,379 | 4,254 | 142 | 8 | 6 | -1,032 | 8 | -876 |
| 3. Money market instruments | 1,420 | 38 | -27 | 0 | 1,430 | 0 | 0 | 0 | 0 | 1,420 | -27 | 0 | 0 | 38 | 0 | 11 |
| 4. Financial derivatives | 1,277 | -256 | 39 | -544 | 516 | 16 | -43 | -238 | -238 | 789 | 23 | -501 | 0 | -45 | 0 | -523 |
| A. Central bank (S.121) | 11,814 | -2,336 | -140 | -3,005 | 8,809 | -278 | -35 | -6 | -1,617 | 4,523 | 137 | -494 | 6 | -1,039 | 6 | -1,388 |
| 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 | 7,820 | 137 | 0 | 7 | 3,071 | 10,891 | -137 | 0 | 0 | -2,927 | 0 | -3,071 |
| 3. Money market instruments | 0 | 0 | 0 | 0 | 316 | 10 | 0 | 0 | 49 | 365 | -10 | 0 | 0 | -39 | 0 | -49 |
| 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 | 8,136 | 147 | 0 | 7 | 3,120 | 11,256 | -147 | 0 | -7 | -2,966 | 0 | -3,120 |
| C. Other monetary institutions (S.122) | | | | | | | | | | | | | | | | |
| 1. Equity securities | 23 | -26 | 0 | -3 | 0 | 28 | 48 | 0 | 123 | 664 | -28 | -44 | -1 | -73 | -28 | -146 |
| 2. Bonds and notes | 310 | 74 | -23 | -85 | 277 | 4 | 0 | -13 | 116 | 732 | 4 | -27 | 14 | -51 | -85 | -149 |
| 3. Money market instruments | 3 | -1 | 0 | 0 | 3 | 0 | 0 | 0 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | -1 |
| 4. Financial derivatives | 43 | -1,650 | 6 | 1,953 | 352 | 6 | 1,734 | 0 | 287 | 326 | 6 | 1,734 | 0 | -197 | 1 | 22 |
| C. Other monetary institutions (S.122) | 380 | -1,602 | -17 | 1,871 | 632 | 37 | 1,782 | -13 | 527 | 1,723 | -37 | -55 | 89 | -323 | -55 | -274 |
| D. Other sectors (S.1-S.121-S.122-S.13) | | | | | | | | | | | | | | | | |
| 1. Equity securities | 284 | 80 | -27 | 0 | 339 | 758 | -388 | 0 | 198 | 2,948 | 253 | -786 | 3 | 253 | 388 | -142 |
| 2. Bonds and notes | 251 | -203 | -1 | 0 | 182 | 1 | 0 | 0 | 2 | 27 | 226 | -204 | 0 | -204 | -2 | -71 |
| 3. Money market instruments | 51 | 137 | -5 | 0 | 87 | 3 | 0 | 0 | 3 | 76 | -21 | 137 | 0 | 137 | -8 | 33 |
| 4. Financial derivatives | n.a. | -67 | 0 | 67 | n.a. | 0 | 153 | 0 | 0 | n.a. | n.a. | 86 | 0 | 86 | 0 | 0 |
| D. Other sectors (S.1-S.121-S.122-S.13) | 586 | -52 | -33 | 67 | 609 | 762 | -235 | 0 | 203 | 3,051 | 272 | -795 | 302 | 272 | -795 | -2,443 |
| I. PORTFOLIO INVESTMENT | 12,779 | -3,990 | -191 | 1,409 | 10,049 | 669 | 1,512 | -13 | 2,233 | 20,554 | -4,056 | -860 | -103 | -4,056 | -860 | -10,504 |
| 1. Equity securities | 307 | 54 | -27 | 3 | 339 | 766 | -340 | 0 | 321 | 3,612 | 179 | -813 | 344 | 179 | -813 | -289 |
| 2. Bonds and notes | 9,678 | -2,247 | -176 | -70 | 7,322 | -152 | 8 | -13 | 1,810 | 15,904 | -4,215 | -24 | -78 | -4,215 | -24 | -4,167 |
| 3. Money market instruments | 1,474 | 175 | -33 | 0 | 1,521 | 13 | 0 | 0 | 53 | 442 | 136 | -46 | 0 | 136 | -46 | -6 |
| 4. Financial derivatives | 1,319 | -1,973 | 45 | 1,476 | 868 | 21 | 1,844 | 0 | 49 | 596 | -156 | 24 | -369 | -156 | 24 | -501 |
| II. Other investment | | | | | | | | | | | | | | | | |
| II/1. Short term | | | | | | | | | | | | | | | | |
| A. Central bank (S.121) | 1,717 | 78 | -148 | 0 | 1,647 | -121 | 0 | 0 | -563 | 512 | 520 | -26 | 0 | 520 | 0 | 494 |
| B. General government (S.13) | 12 | 0 | -1 | 0 | 11 | 0 | 0 | 0 | 0 | 0 | 0 | -1 | 0 | 0 | 0 | -1 |
| C. Other monetary institutions (S.122) | 3,303 | -816 | -114 | 0 | 2,404 | -208 | 0 | 51 | -184 | 2,401 | -788 | 93 | 0 | -788 | 93 | -714 |
| D. Other sectors (S.1-S.121-S.122-S.13) | 2,918 | 2,284 | -138 | 0 | 3,844 | -117 | 0 | -45 | -571 | 1,187 | 2,693 | -21 | 0 | 2,693 | -21 | 1,497 |
| Short term | 7,950 | 1,547 | -401 | 0 | 7,907 | -446 | 0 | 6 | -1,319 | 4,099 | 2,426 | 45 | 0 | 2,426 | 45 | 1,275 |

Table 21

International investment position *, 2003

Euro million

| | ASSETS | | | | LIABILITIES | | | | NET ASSETS | | | | | | | | | | | | | | | | |
|--|-------------------------------|-------------------|------------------------------------|-------------------------|-------------------------------|-------------------|----------------|------------------------------------|-------------------------------|-------------------------|---------------|----------------|-------------------------|------------------------------------|-------------------------|-------------|-------------|---------------|----------------|----------|----------|----------|--------------|--------------|----------------|
| | 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 | | | | | | | | | | | | |
| | | 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 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| 2. Bonds and notes | 6,862 | -913 | -106 | -77 | 5,767 | -1,096 | 0 | 0 | -1,772 | 2,482 | 0 | 0 | 0 | 660 | 93 | -77 | 0 | 676 | 3,285 | 0 | 0 | 0 | 676 | 3,285 | |
| 3. Money market instruments | 1,430 | 1,044 | -43 | -1 | 2,430 | 1,000 | 0 | 0 | 0 | 1,430 | 2,430 | 0 | 0 | 1,044 | -43 | -1 | 0 | 1,000 | 2,430 | 0 | 0 | 0 | 1,000 | 2,430 | |
| 4. Financial derivatives | 516 | -287 | -29 | -3 | 197 | -319 | 0 | 0 | 166 | 426 | 197 | 0 | 0 | -164 | -39 | 359 | 0 | -475 | -229 | 0 | 0 | 0 | -475 | -229 | |
| A. Central bank (S.121) | 8,809 | -155 | -178 | -81 | 8,394 | -415 | 0 | -415 | -1,615 | 2,908 | 8,394 | 0 | -1,615 | 1,581 | 60 | -441 | 0 | 1,201 | 5,486 | 0 | 0 | 0 | 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 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2. Bonds and notes | 0 | 0 | 0 | 0 | 10,891 | 3,703 | 0 | 0 | 2,785 | 13,676 | 10,891 | 0 | 0 | 3,703 | 930 | -12 | 0 | -2,785 | -13,676 | 0 | 0 | 0 | 0 | 0 | -13,676 |
| 3. Money market instruments | 0 | 0 | 0 | 0 | 365 | -61 | 0 | 0 | -103 | 262 | 365 | 0 | 0 | 61 | 42 | 0 | 0 | 103 | -262 | 0 | 0 | 0 | 0 | 0 | -262 |
| 4. Financial derivatives | 0 | 0 | 0 | 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 | 11,256 | 3,642 | 0 | 0 | 2,682 | 13,938 | 11,256 | 0 | 2,682 | -3,642 | 972 | -12 | 0 | -2,682 | -13,938 | 0 | 0 | 0 | 0 | 0 | -13,938 |
| C. Other monetary institutions (S.122) | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1. Equity securities | 0 | 19 | -1 | 0 | 18 | 0 | 0 | 0 | 87 | 751 | 0 | 0 | 0 | 39 | -71 | 119 | 0 | -69 | -733 | 0 | 0 | 0 | 0 | 0 | -733 |
| 2. Bonds and notes | 277 | 51 | -30 | -42 | 256 | -21 | 0 | 0 | 338 | 1,070 | 277 | 0 | 0 | 358 | -19 | -2 | 0 | -358 | -813 | 0 | 0 | 0 | 0 | 0 | -813 |
| 3. Money market instruments | 3 | -8 | 0 | 0 | 1 | 5 | -3 | 0 | 6 | 7 | 3 | 0 | 0 | 1 | 0 | 0 | 0 | 5 | -6 | 0 | 0 | 0 | 0 | 0 | -6 |
| 4. Financial derivatives | 352 | -1,808 | -52 | 2,583 | 1,075 | 723 | 0 | 0 | 834 | 1,160 | 352 | 0 | 0 | -1,563 | -52 | 2,449 | 0 | -111 | -85 | 0 | 0 | 0 | 0 | 0 | -85 |
| C. Other monetary institutions (S.122) | 632 | -1,746 | -83 | 2,541 | 1,350 | 6 | 717 | 0 | 1,264 | 2,987 | 632 | 0 | 1,264 | -587 | 60 | -25 | 5 | -547 | -1,638 | 0 | 0 | 0 | 0 | 0 | -1,638 |
| D. Other sectors (S.1-S.121-S.122-S.13) | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1. Equity securities | 339 | 19 | -36 | 0 | 319 | -20 | 0 | 0 | 744 | 3,693 | 339 | 0 | 0 | 221 | 319 | 9 | 195 | -764 | -3,374 | 0 | 0 | 0 | 0 | 0 | -3,374 |
| 2. Bonds and notes | 182 | -114 | -11 | 0 | 153 | -30 | 0 | 0 | 5 | 28 | 182 | 0 | 0 | -1 | -2 | 0 | 5 | -31 | 124 | 0 | 0 | 0 | 0 | 0 | 124 |
| 3. Money market instruments | 87 | 24 | -6 | 0 | 82 | -5 | 0 | 0 | -7 | 68 | 87 | 0 | 0 | 0 | -8 | 0 | 0 | 2 | 14 | 0 | 0 | 0 | 0 | 0 | 14 |
| 4. Financial derivatives | n.a. | 53 | 0 | -53 | n.a. | 0 | 0 | 0 | 0 | n.a. | n.a. | 0 | 0 | -85 | 0 | 85 | 0 | 0 | n.a. | 0 | 0 | 0 | 0 | 0 | n.a. |
| D. Other sectors (S.1-S.121-S.122-S.13) | 609 | -19 | -53 | -53 | 554 | -55 | 0 | 0 | 738 | 3,789 | 609 | 0 | 738 | -153 | -363 | -147 | -130 | -793 | -3,236 | 0 | 0 | 0 | 0 | 0 | -3,236 |
| I. PORTFOLIO INVESTMENT | 10,049 | -1,920 | -315 | 2,407 | 10,297 | 248 | 75 | 248 | 3,069 | 23,623 | 10,049 | 0 | 3,069 | -2,801 | 729 | -624 | -125 | -2,821 | -13,326 | 0 | 0 | 0 | 0 | 0 | -13,326 |
| 1. Equity securities | 339 | 38 | -37 | 0 | 337 | -2 | -3 | 0 | 195 | 831 | 339 | 0 | 195 | 260 | 249 | 128 | 195 | -834 | -4,107 | 0 | 0 | 0 | 0 | 0 | -4,107 |
| 2. Bonds and notes | 7,322 | -976 | -147 | -119 | 6,175 | -1,146 | 95 | 0 | 5 | 1,352 | 7,322 | 0 | 5 | 2,488 | -1,151 | 10 | 5 | -2,498 | -11,080 | 0 | 0 | 0 | 0 | 0 | -11,080 |
| 3. Money market instruments | 1,521 | 1,060 | -50 | -1 | 2,513 | 992 | -17 | 0 | -104 | 337 | 1,521 | 0 | -104 | 1,115 | 1,079 | 0 | 0 | 1,096 | 2,175 | 0 | 0 | 0 | 0 | 0 | 2,175 |
| 4. Financial derivatives | 868 | -2,042 | -81 | 2,528 | 0 | 405 | 0 | 0 | 990 | 1,866 | 868 | 0 | 990 | -230 | 10 | 2,894 | 0 | -586 | -314 | 0 | 0 | 0 | 0 | 0 | -314 |
| II. Other investment | | | | | | | | | | | | | | | | | | | | | | | | | |
| II/1. Short term | | | | | | | | | | | | | | | | | | | | | | | | | |
| A. Central bank (S.121) | 1,647 | 1,265 | -97 | 0 | 2,813 | 1,166 | -2 | 0 | 471 | 983 | 1,647 | 0 | 471 | 749 | -52 | 0 | -2 | 695 | 1,830 | 0 | 0 | 0 | 0 | 0 | 1,830 |
| B. General government (S.13) | 11 | 7 | -2 | 0 | 17 | 5 | 0 | 0 | 0 | 0 | 11 | 0 | 0 | 7 | -2 | 0 | 0 | 5 | 17 | 0 | 0 | 0 | 0 | 0 | 17 |
| C. Other monetary institutions (S.122) | 2,404 | 391 | -39 | 0 | 2,753 | 348 | -3 | 0 | 1,614 | 4,015 | 2,404 | 0 | 1,614 | -1,519 | 261 | 0 | -7 | -1,262 | -11,080 | 0 | 0 | 0 | 0 | 0 | -11,080 |
| D. Other sectors (S.1-S.121-S.122-S.13) | 3,844 | 608 | -407 | 0 | 3,887 | 1,187 | -157 | 0 | 129 | 1,315 | 3,844 | 0 | 129 | 339 | -284 | 0 | -140 | -85 | 2,572 | 0 | 0 | 0 | 0 | 0 | 2,572 |
| Short term | 7,907 | 2,270 | -546 | 0 | 9,470 | 1,563 | -162 | 0 | 2,214 | 6,313 | 7,907 | 0 | 2,214 | -425 | -78 | 0 | -149 | -651 | 3,156 | 0 | 0 | 0 | 0 | 0 | 3,156 |

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 debt¹ | 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 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 Exchange rate changes | Price changes in volume | | | Total | Trans- actions | Revaluations Exchange rate changes | | | Price changes in volume | Total | Trans- actions | | Revaluations Exchange rate changes | Price changes in volume | Total |
| I. Portfolio investment | | | | | | | | | | | | | | | | | | |
| A. Central bank (S.121) | | | | | | | | | | | | | | | | | | |
| 1. Equity securities | 0 | -3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | |
| 2. Bonds and notes | 1,465,913 | -337,530 | 143,107 | -608,687 | 857,226 | 2,103,793 | 198,909 | 5,856 | -41,252 | -2,19,512 | 1,890,281 | -643,880 | 45,496 | -55,803 | 9,217 | -388,086 | -388,175 | -1,033,055 |
| 3. Money market instruments | 0 | 148,380 | 82,427 | 443,733 | 655,216 | 0 | 0 | 0 | 0 | 0 | 0 | 148,380 | 82,427 | -19,325 | 443,733 | 655,216 | 655,216 | |
| 4. Financial derivatives | 0 | -393 | -2,424 | 150 | 2,667 | 0 | 116,985 | 311 | -91,531 | 25,034 | 89,787 | -64,753 | 338 | -119,409 | -162 | 94,199 | -25,034 | -89,787 |
| A. Central bank (S.121) | 1,465,913 | -189,545 | 223,113 | -4,101 | 17,062 | 46,528 | 315,895 | 6,168 | -132,783 | -194,478 | 1,990,068 | -708,633 | 194,212 | -92,782 | -10,269 | 149,846 | 241,006 | -467,626 |
| B. General government (S.13) | | | | | | | | | | | | | | | | | | |
| 1. Equity securities | 0 | 46 | 0 | 0 | 49 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 46 | 3 | 0 | 0 | 49 | 49 |
| 2. Bonds and notes | 0 | 0 | 0 | 0 | 0 | 45,319 | 601 | 5,596 | -3,036 | 28,580 | 73,899 | -45,319 | -25,419 | -601 | -5,596 | 3,036 | -28,580 | -73,899 |
| 3. Money market instruments | 0 | 0 | 0 | 0 | 0 | 2,485 | 13 | 26 | 105 | -2,485 | 0 | -2,485 | 2,629 | -13 | -26 | -105 | 2,485 | 0 |
| 4. Financial derivatives | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| B. General government (S.13) | 0 | 46 | 0 | 0 | 49 | 47,804 | 614 | 5,622 | -2,931 | 26,095 | 73,899 | -47,804 | -22,744 | -611 | -5,622 | 2,931 | -26,047 | -73,850 |
| C. Other monetary institutions (S.122) | | | | | | | | | | | | | | | | | | |
| 1. Equity securities | 32 | 0 | 26 | 0 | 79 | 105 | 1,145 | 11 | 174 | 30,366 | 32,793 | -2,395 | -29,036 | -1,119 | -11 | -95 | -30,261 | -32,656 |
| 2. Bonds and notes | 0 | 6,028 | 1,074 | 0 | 1,834 | 8,936 | 1,752 | 187 | -1,070 | 682 | 26,694 | -26,012 | 6,215 | -678 | -187 | 2,904 | 8,255 | -17,757 |
| 3. Money market instruments | 1,554 | 8,991 | 562 | 0 | -1,425 | 8,128 | 280 | 0 | 1 | 10,229 | 10,229 | 1,554 | -957 | 282 | 0 | -1,426 | -2,101 | -547 |
| 4. Financial derivatives | 29,488 | -26 | -2,728 | 22 | -26,756 | -29,488 | -4,094 | 55 | 5,952 | 1,809 | 1,809 | 29,488 | 78 | 1,366 | -34 | -32,708 | -31,298 | -1,809 |
| C. Other monetary institutions (S.122) | 31,074 | 14,984 | -1,066 | 22 | -26,268 | 18,755 | -917 | 253 | 5,057 | 43,086 | 71,525 | 2,635 | -23,700 | -149 | -231 | -31,325 | -55,405 | -52,770 |
| D. Other sectors (S.1-S.121-S.122-S.13) | | | | | | | | | | | | | | | | | | |
| 1. Equity securities | 3,427 | 6,017 | 162 | 0 | -3,312 | 2,868 | 3,309 | 167,310 | -13,108 | 320,927 | 474,726 | -150,372 | -157,399 | -3,147 | -167,309 | 9,796 | -318,059 | -468,431 |
| 2. Bonds and notes | 0 | 3,645 | 400 | 0 | 3,370 | 7,416 | 64 | 0 | 588 | 129 | 129 | 0 | 4,168 | 336 | 0 | 2,783 | 7,286 | 7,286 |
| 3. Money market instruments | 1,905 | 160 | 152 | 0 | -11 | 295 | 2,199 | 29,295 | 0 | -13,097 | 16,198 | -27,391 | 15,501 | -2,092 | -6 | -11 | 13,392 | -13,999 |
| 4. Financial derivatives | n.a. | -2,018 | -20 | 0 | 2,038 | 0 | 0 | 0 | 0 | 0 | n.a. | n.a. | -2,018 | 2,038 | 0 | 0 | 0 | n.a. |
| D. Other sectors (S.1-S.121-S.122-S.13) | 5,332 | 7,804 | 694 | 2,033 | 48 | 10,578 | 5,617 | 167,310 | -12,520 | 307,959 | 491,053 | -177,763 | -193,748 | -4,923 | -165,278 | 12,568 | -297,381 | -475,143 |
| I. PORTFOLIO INVESTMENT | | | | | | | | | | | | | | | | | | |
| 1. Equity securities | 3,458 | 6,061 | 193 | 1 | -3,233 | 3,022 | 4,454 | 167,321 | -12,934 | 351,293 | 507,519 | -152,767 | -186,391 | -4,261 | -167,320 | 9,701 | -348,271 | -501,038 |
| 2. Bonds and notes | 1,465,913 | -327,856 | 144,580 | 15,074 | -424,133 | -592,335 | 201,326 | 11,639 | -44,770 | -190,121 | 1,991,003 | -715,211 | 30,459 | -56,746 | 3,435 | -379,363 | -402,215 | -1,117,425 |
| 3. Money market instruments | 3,458 | 157,531 | 83,142 | -19,331 | 442,297 | 663,638 | 667,097 | 31,780 | -8,022 | -5,353 | 26,427 | -28,322 | 165,553 | 80,605 | -19,357 | 442,191 | 668,992 | 640,670 |
| 4. Financial derivatives | 29,488 | -2,436 | -5,172 | 2,209 | -24,069 | -29,488 | 112,891 | 367 | -85,579 | 28,844 | 91,596 | -35,264 | -1,602 | -118,064 | 1,843 | 61,490 | -56,332 | -91,596 |
| II. Other investment | | | | | | | | | | | | | | | | | | |
| III/1. Short term | | | | | | | | | | | | | | | | | | |
| A. Central bank (S.121) | 146,194 | 170,097 | -103,310 | 0 | -5,263 | 61,524 | 1,303 | 0 | -238 | -3,793 | 15,795 | 126,605 | 174,956 | -104,613 | 0 | -5,025 | 65,317 | 191,923 |
| B. General government (S.13) | 0 | -329 | 487 | -2 | 2,868 | 3,024 | 0 | 0 | 0 | 0 | 0 | 0 | -329 | 487 | -2 | 2,868 | 3,024 | 3,024 |
| C. Other monetary institutions (S.122) | 235,433 | 108,107 | 61,554 | 0 | 9,866 | 179,927 | 67,311 | 0 | 42,716 | 285,467 | 593,328 | -72,438 | -67,323 | -5,757 | 0 | -32,850 | -105,930 | -178,368 |
| D. Other sectors (S.1-S.121-S.122-S.13) | 393,262 | 81,938 | 13,230 | 0 | -27,075 | 68,093 | 11,849 | 0 | -96,276 | -79,601 | 62,824 | 250,835 | 77,114 | 1,381 | 0 | 69,201 | 147,696 | 398,531 |
| Short term | 774,889 | 359,813 | -28,039 | -2 | -19,605 | 312,168 | 80,463 | 0 | -53,798 | 202,061 | 671,947 | 305,003 | 184,418 | -108,502 | -2 | 34,193 | 110,107 | 415,110 |

Table 16

International investment position*, 1998 [cont'd]

| | 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 | Exchange rate changes | Revaluations | Price changes | Other changes in volume | Total | Position at end of year | Trans- actions | Exchange rate changes | Revaluations | Price changes | Other changes in volume | Total | Position at end of year | Trans- actions | Exchange rate changes | Revaluations | Price changes | Other changes in volume | Total | Position at end of year | Trans- actions | Exchange rate changes | Revaluations | Price changes | Other changes in volume | Total | Position at end of year | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 275,436 | 18,709 |
| II. OTHER INVESTMENT | 1,382,493 | 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 | -186,949 | 1,753 | -38,471 | -227,310 | 227,310 | -881,832 | | | | | | | | |
| III. Direct investment | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| III/1. Equity capital and reinvested earnings | 97,491 | 55,798 | 1,719 | -6,375 | 292 | 51,434 | 148,925 | 0 | 0 | 0 | 0 | 0 | 0 | 97,491 | 55,798 | 1,719 | -6,375 | 292 | 51,434 | 148,925 | | | | | | | | | | |
| III/1.1 Abroad | 5,778 | 7,492 | 802 | -6,374 | 0 | 1,920 | 7,697 | 0 | 0 | 0 | 0 | 0 | 0 | 5,778 | 7,492 | 802 | -6,374 | 0 | 1,920 | 7,697 | | | | | | | | | | |
| 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 | | | | | | | | | | |
| 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) | 4,721 | 1,296 | 917 | 0 | 292 | 2,505 | 7,226 | 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 | 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 | | | | | | | | | | |
| 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 | 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 | -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 | | | | | | | | | | |
| 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 | -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 | 458,492 | 117,945 | 57,482 | 0 | -1,562 | 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 | 9,545 | 9,545 | 0 | -9,545 | 0 | 0 | 0 | -9,545 | | | | | | | | | | | |
| D. Other sectors (S.1-S.121-S.122-S.13) | 2,265 | -17,609 | 20 | 0 | 17,768 | 199 | 2,464 | 458,492 | 107,801 | 57,481 | 0 | -1,562 | 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 | 458,855 | 117,915 | 57,511 | 0 | -1,562 | 173,264 | 630,118 | -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 | -1 | 361 | 131,700 | 59,631 | 4,659 | -6,375 | -17,826 | -40,089 | 171,789 | | | | | | | | | | |
| III/3.2 In Hungary | 2,265 | -17,609 | 20 | 0 | 17,768 | 199 | 2,464 | 3,656,799 | 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 | -165,463 | 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 | -749,688 | -271,357 | 5,238 | -36,632 | -1,022,418 | -6,755,784 | | | | | | | | | |

* 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 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 | | | | | |
| | | Trans- actions | Revaluations | Price changes | Other changes in volume | | Total | Trans- actions | Revaluations | Price changes | | Other changes in volume | Total | Trans- actions | Exchange rate changes | | Price 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 | 0 | 0 | 0 | 0 |
| 2. Bonds and notes | 1,962,748 | -76,039 | 109,351 | -14,198 | 17,114 | 1,979,862 | 2,111,042 | -354,957 | 69,297 | -1,371 | -492 | -287,522 | 1,823,520 | -148,294 | 276,918 | 40,053 | -12,827 | 492 | 304,636 | 156,342 | 304,636 |
| 3. Money market instruments | 374,199 | 501,985 | 33,565 | 725 | 536,275 | 910,474 | 0 | 0 | 0 | 0 | 0 | 0 | 374,199 | 501,985 | 501,985 | 33,565 | 725 | 0 | 536,275 | 910,474 | 536,275 |
| 4. Financial derivatives | 213,961 | -103,941 | 0 | 126,629 | 22,687 | 236,649 | 29,044 | -95,955 | 0 | 133,974 | 0 | 38,019 | 67,062 | 194,918 | -7,987 | 0 | -7,345 | 0 | -15,332 | 169,566 | 169,566 |
| A. Central bank (S.121) | 2,550,909 | 320,005 | 142,915 | 113,155 | 576,076 | 3,126,984 | 2,140,085 | -450,912 | 69,297 | 132,603 | -492 | -249,503 | 1,890,582 | 410,824 | 770,916 | 73,618 | -19,447 | 492 | 825,579 | 1,236,402 | 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 | 0 | 0 |
| 2. Bonds and notes | 0 | 0 | 0 | 0 | 0 | 0 | 984,746 | 438,981 | 38,351 | -1,483 | 22 | 475,871 | 1,460,617 | -984,746 | -438,981 | -38,351 | 1,483 | -22 | -475,871 | -1,460,617 | -1,460,617 |
| 3. Money market instruments | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 0 | 0 | 0 | 0 | 4 | 4 | -4 | 0 | 0 | 0 | 0 | 0 | -4 | -4 |
| 4. Financial derivatives | 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 | 984,749 | 438,981 | 38,351 | -1,483 | 22 | 475,871 | 1,460,620 | -984,749 | -438,981 | -38,351 | 1,483 | -22 | -475,871 | -1,460,620 | -1,460,620 |
| C. Other monetary institutions (S.122) | | | | | | | | | | | | | | | | | | | | | |
| 1. Equity securities | 284 | -16 | 21 | 0 | -267 | -263 | 92,814 | 18,206 | 0 | -10,330 | 0 | 7,876 | 100,690 | -92,531 | -18,222 | 21 | 10,330 | -267 | -8,138 | -100,669 | -100,669 |
| 2. Bonds and notes | 29,130 | 13,072 | 2,309 | -928 | -468 | 13,984 | 43,114 | -320 | 2,274 | 6 | 0 | 1,960 | 60,074 | -28,993 | 13,391 | 34 | -934 | -468 | 12,024 | -16,959 | -16,959 |
| 3. Money market instruments | 1,844 | -188 | 253 | 0 | 120 | 175 | 2,019 | 197 | 52 | 2 | -54 | 0 | 197 | 1,648 | -249 | 251 | 0 | 173 | 175 | 1,823 | 1,823 |
| 4. Financial derivatives | 8,314 | -109,176 | 0 | 108,746 | 0 | -429 | 7,885 | -89,246 | 0 | 88,327 | 0 | -919 | 11,423 | -4,028 | -19,929 | 0 | 20,419 | 0 | 490 | -3,538 | -3,538 |
| C. Other monetary institutions (S.122) | 39,572 | -96,318 | 2,582 | 107,818 | -615 | 13,467 | 53,039 | -71,308 | 2,276 | 79,003 | -54 | 8,917 | 172,383 | -123,894 | -25,009 | 305 | 29,816 | -562 | 4,550 | -119,344 | -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 | -27,182 | 749,633 | -989,044 | 168,698 | 1,843 | 104,476 | 27,239 | 302,255 | -686,789 | -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 | -5,179 | 4,946 | 22,976 | 33,642 | 3,945 | 0 | 2,904 | 40,391 | 63,366 | 63,366 |
| 3. Money market instruments | 10,230 | -1,120 | 1,034 | 0 | 3,550 | 3,464 | 13,694 | 17,184 | -249 | 676 | 0 | 427 | 17,611 | -6,953 | -872 | 359 | 0 | 3,550 | 3,037 | -3,916 | -3,916 |
| 4. Financial derivatives | n.a. | -1,415 | 0 | 1,415 | 0 | 0 | n.a. | -12,198 | 0 | 12,198 | 0 | 0 | n.a. | n.a. | 10,782 | 0 | -10,782 | 0 | 0 | n.a. | n.a. |
| D. Other sectors (S.1-S.121-S.122-S.13) | 61,532 | 68,484 | 6,909 | 1,415 | 5,895 | 83,319 | 144,850 | 1,034,554 | -143,766 | 882 | -92,278 | -27,182 | 772,189 | -973,022 | 212,250 | 6,047 | 93,694 | 33,693 | 345,683 | -627,339 | -627,339 |
| I. PORTFOLIO INVESTMENT | 2,652,013 | 292,171 | 152,406 | 222,389 | 5,895 | 672,661 | 3,324,874 | 4,322,854 | -227,006 | 110,787 | 116,844 | -27,705 | 4,295,774 | -1,670,841 | 519,177 | 41,619 | 105,545 | 33,600 | 699,941 | -970,900 | -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 | -27,182 | 850,323 | -1,081,575 | 150,476 | 1,863 | 114,806 | 26,972 | 294,117 | -787,458 | -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 | -469 | 3,949,156 | -1,139,047 | -115,030 | 5,582 | -12,278 | 2,905 | -118,821 | -1,257,867 | -1,257,867 |
| 3. Money market instruments | 386,274 | 500,667 | 34,852 | 725 | 3,670 | 539,913 | 926,187 | 17,394 | -197 | 678 | 0 | 427 | 17,811 | 368,890 | 500,864 | 34,174 | 725 | 3,723 | 539,487 | 908,377 | 908,377 |
| 4. Financial derivatives | 222,275 | -214,532 | 0 | 236,790 | 0 | 22,258 | 244,533 | 41,385 | -197,399 | 0 | 234,488 | 0 | 78,485 | -180,890 | -17,134 | 0 | 2,292 | 0 | -14,842 | 166,048 | 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 | 409 | 197,358 | 289,921 | -305,699 | 28,130 | 0 | -409 | -277,978 | -8,057 | -8,057 |
| B. General government (S.13) | 5,280 | 193 | 611 | 0 | -499 | 305 | 5,585 | 0 | 0 | 0 | 0 | 0 | 5,280 | 193 | 193 | 611 | 0 | -499 | 305 | 5,585 | 5,585 |
| C. Other monetary institutions (S.122) | 635,896 | -234,937 | 67,550 | 47 | -8,956 | -176,295 | 459,601 | 734,114 | -55,351 | 65,009 | 0 | -4,640 | 739,132 | -98,218 | -179,586 | 2,541 | 47 | -4,316 | -181,314 | -279,531 | -279,531 |
| D. Other sectors (S.1-S.121-S.122-S.13) | 546,746 | -136,231 | 10,436 | 0 | 33,921 | -93,874 | 452,873 | 118,113 | 117,725 | 9,560 | 0 | -1,883 | 243,515 | 428,633 | -255,955 | 876 | 0 | 35,804 | -219,275 | 209,358 | 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 | -6,115 | 327,778 | 1,317,024 | -741,048 | 32,157 | 47 | 30,581 | -678,263 | -72,646 | -72,646 |

Table 18

International investment position *, 2000 [cont'd]

| | Forint million | | | | | | | | | | | | | | | | | |
|--|-------------------------------|------------------------------------|-------------------------|-------------------|-------------------------|-------------------|------------------------------------|-------------------------|-----------------|-------------------------|-------------------|------------------------------------|-------------------------------|-------------------|-------------------------|-------------------|--|--|
| | ASSETS | | | | | | LIABILITIES | | | | | | NET ASSETS | | | | | |
| | Position at beginning of year | | | Changes in stocks | | | Position at beginning of year | | | Changes in stocks | | | Position at beginning of year | | | Changes in stocks | | |
| | 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 end of year | Trans- actions | Revaluations Exchange rate changes | Price changes in volume | Total | Position at end of year | | | |
| II/2. Long term | | | | | | | | | | | | | | | | | | |
| A. Central bank (S.121) | 1,853 | 0 | 73 | 0 | 1,925 | 209,496 | -11,649 | 7,874 | 0 | -3,775 | 205,723 | -207,646 | 11,649 | 0 | 3,848 | -203,797 | | |
| B. General government (S.13) | 128,433 | -9,947 | 14,283 | -4,794 | 127,980 | 386,844 | -66,601 | 34,178 | 6 | -31,994 | 354,851 | -258,412 | 56,654 | -4,799 | 31,541 | -226,871 | | |
| C. Other monetary institutions (S.122) | 232,048 | 29,810 | 22,491 | 0 | 284,486 | 603,576 | 162,233 | 55,407 | 0 | -1,097 | 820,118 | -371,528 | -132,423 | 0 | -164,104 | -535,632 | | |
| D. Other sectors (S.1-S.121-S.122-S.13) | 135,917 | 86,673 | 15,548 | 0 | 244,358 | 1,216,255 | 300,415 | 60,767 | 10 | 8,948 | 1,566,395 | -1,082,339 | -213,742 | -10 | -2,727 | -261,698 | | |
| Long term | 498,250 | 106,536 | 52,395 | -4,794 | 688,750 | 2,418,174 | 384,397 | 158,226 | 15 | 8,275 | 2,969,087 | -1,919,924 | -277,861 | -105,830 | -390,413 | -2,310,337 | | |
| II. OTHER INVESTMENT | 2,093,113 | -396,288 | 180,222 | -4,747 | 1,897,985 | 1,903,128 | 3,407,420 | 253,895 | 15 | 2,161 | 4,286,111 | -1,314,307 | -1,018,909 | -4,762 | 28,668 | -1,068,676 | | |
| III. Direct investment | | | | | | | | | | | | | | | | | | |
| III/1. Equity capital and reinvested earnings | | | | | | | | | | | | | | | | | | |
| III/1.1. Abroad | | | | | | | | | | | | | | | | | | |
| A. Central bank (S.121) | 216,416 | 177,636 | 5,803 | -48,448 | 351,406 | 9,894 | -14,104 | 0 | 4,210 | -9,894 | 0 | 206,522 | 191,740 | 5,802 | -52,658 | 144,884 | | |
| B. General government (S.13) | 7,684 | -7 | 420 | 6 | 8,103 | 0 | 0 | 0 | 0 | 0 | 0 | 7,884 | -7 | 420 | 6 | 420 | | |
| 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) | 11,658 | -1,940 | 1,004 | 1,077 | 11,798 | 0 | 0 | 0 | 0 | 0 | 0 | 11,658 | -1,940 | 1,004 | 1,077 | 11,798 | | |
| III/1.2. In Hungary | 197,075 | 179,583 | 4,379 | -49,531 | 331,505 | 9,894 | -14,104 | 0 | 4,210 | -9,894 | 0 | 187,181 | 193,687 | 4,379 | -53,741 | 144,324 | | |
| A. Central bank (S.121) | 0 | 0 | 0 | 0 | 0 | 5,031,523 | 690,273 | 21,356 | -233,773 | 67,192 | 5,576,573 | -5,031,523 | -690,273 | -21,356 | 233,773 | -67,192 | | |
| 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 | 361,703 | 71,045 | 0 | 4,356 | 75,401 | 437,104 | -361,703 | -71,045 | 0 | -4,356 | -75,401 | | |
| D. Other sectors (S.1-S.121-S.122-S.13) | 0 | 0 | 0 | 0 | 0 | 4,669,821 | 619,228 | 21,356 | -238,128 | 469,648 | 5,139,469 | -4,669,821 | -619,228 | -21,356 | 238,128 | -67,192 | | |
| Equity capital and reinvested earnings | 216,416 | 177,636 | 5,803 | -48,448 | 351,406 | 5,041,417 | 676,169 | 21,356 | -229,582 | 535,155 | 5,576,573 | -4,825,001 | -498,534 | -15,554 | 181,115 | -400,165 | | |
| III/2. Other capital | | | | | | | | | | | | | | | | | | |
| III/2.1. Abroad | | | | | | | | | | | | | | | | | | |
| C. Other monetary institutions (S.122) | 27,279 | -11,113 | 2,680 | 0 | 18,824 | 412 | 5,540 | -134 | 0 | 5,406 | 5,819 | 26,866 | -16,653 | 2,814 | 0 | -13,861 | | |
| D. Other sectors (S.1-S.121-S.122-S.13) | 459 | 0 | 18 | 0 | 477 | 0 | 0 | 0 | 0 | 0 | 0 | 459 | 0 | 18 | 0 | 18 | | |
| III/2.2. In Hungary | 26,820 | -11,113 | 2,662 | 0 | 18,347 | 412 | 5,540 | -134 | 0 | 5,406 | 5,819 | 26,407 | -16,653 | 2,796 | 0 | -13,879 | | |
| C. Other monetary institutions (S.122) | 20,166 | -264 | 3,319 | 0 | 19,901 | 862,309 | 89,423 | 46,074 | 0 | -27,197 | 970,609 | -842,142 | -89,687 | -42,756 | 0 | -39,414 | | |
| D. Other sectors (S.1-S.121-S.122-S.13) | 0 | 4,490 | 14 | 0 | 4,504 | 100,166 | 8,722 | 4,813 | 0 | 136 | 113,838 | -100,166 | -4,233 | -4,739 | 0 | -136 | | |
| Other capital | 20,166 | -4,754 | 3,305 | 0 | 30,934 | 762,142 | 80,701 | 41,262 | 0 | -27,333 | 856,771 | -741,976 | -85,454 | -37,957 | 0 | -39,550 | | |
| III/3. Direct investment | 47,445 | -11,377 | 5,999 | 0 | 54,262 | 862,721 | 94,963 | 45,941 | 0 | -27,197 | 976,427 | -815,276 | -106,340 | -39,942 | 0 | -39,393 | | |
| III/3.1. Abroad | 243,695 | 166,522 | 8,482 | -48,448 | 370,230 | 10,306 | -8,564 | -134 | 4,210 | -4,488 | 5,819 | 233,388 | 175,087 | 8,616 | -52,658 | 131,024 | | |
| III/3.2. In Hungary | 20,166 | -264 | 3,319 | 0 | 19,901 | 35,438 | 779,696 | 67,430 | -233,773 | 39,995 | 6,547,181 | -5,873,666 | -779,960 | -64,112 | 233,773 | -27,779 | | |
| III. DIRECT INVESTMENT | 263,861 | 166,259 | 11,801 | -48,448 | 405,668 | 5,904,138 | 771,132 | 67,297 | -229,582 | 39,995 | 6,550,000 | -5,640,277 | -604,874 | -55,496 | 181,115 | -27,800 | | |
| IV. TOTAL | 5,008,986 | 62,141 | 344,429 | 169,195 | 48,919 | 13,634,412 | 1,166,747 | 431,978 | -112,704 | 14,451 | 15,150,472 | -15,134,884 | -8,625,426 | -1,104,606 | -87,550 | 281,898 | | |

* 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 beginning of year | Changes in stocks | | | | Position at beginning of year | Changes in stocks | | | | 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 | Exchange rate changes | | Price changes | Other changes in volume | Total | | | |
| I. Portfolio investment | | | | | | | | | | | | | | | | | | | | | | |
| A. Central bank (S.121) | | | | | | | | | | | | | | | | | | | | | | |
| 1. Equity securities | 1,979,862 | 401,336 | -140,363 | 5,115 | 0 | 266,087 | 2,245,949 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| 2. Bonds and notes | 910,474 | -535,460 | -25,234 | -86 | 0 | -560,780 | 349,684 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 3. Money market instruments | 236,649 | -53,543 | 0 | 38,982 | 92,364 | 77,802 | 314,451 | 67,062 | -66,429 | 0 | 121,506 | 2,932 | 58,010 | 0 | -82,524 | 89,432 | 19,792 | 189,379 | 0 | 0 | 0 | |
| 4. Financial derivatives | 3,126,984 | -187,668 | -165,596 | 44,010 | 92,364 | -216,891 | 2,910,094 | 1,890,582 | -335,496 | -167,860 | 122,414 | 2,932 | -376,009 | 1,512,573 | 12,263 | -78,404 | 89,432 | 161,119 | 1,397,521 | 0 | 0 | |
| 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 | 0 | 0 | |
| 2. Bonds and notes | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,460,617 | 508,309 | -42,488 | 1,752 | -1,848 | 465,726 | 1,926,342 | -1,460,617 | -508,309 | 42,488 | -1,752 | 1,848 | -465,726 | -1,926,342 | 0 |
| 3. Money market instruments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 77,833 | 0 | 0 | 0 | 77,833 | 77,837 | -4 | -77,833 | 0 | 0 | 0 | -77,833 | -77,837 | 0 |
| 4. Financial derivatives | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| B. General government I (S.13) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,460,620 | 586,142 | -42,488 | 1,752 | -1,848 | 543,559 | 2,004,179 | -1,460,620 | -586,142 | 42,488 | -1,752 | 1,848 | -543,559 | -2,004,179 | 0 |
| C. Other monetary institutions (S.122) | | | | | | | | | | | | | | | | | | | | | | |
| 1. Equity securities | 21 | 5,762 | -17 | 0 | -20 | 5,725 | 5,746 | 100,690 | 40,800 | 205 | -8,572 | 0 | 32,432 | 133,122 | -100,690 | -35,037 | -222 | 8,572 | -20 | -26,707 | -127,376 | 0 |
| 2. Bonds and notes | 43,114 | 35,834 | -2,459 | -1,603 | 1,489 | 33,261 | 76,376 | 60,074 | 95,455 | -4,464 | 642 | 13 | 91,646 | 151,720 | -16,959 | -59,620 | 2,004 | -2,245 | 1,476 | -58,385 | -75,344 | 0 |
| 3. Money market instruments | 2,019 | -1,304 | -89 | -64 | 299 | -1,157 | 862 | 197 | 0 | 2 | 0 | 0 | 199 | 1823 | -1,304 | -1,304 | -91 | -64 | 299 | -1,159 | 663 | 0 |
| 4. Financial derivatives | 7,885 | -103,191 | 0 | 105,832 | 0 | 2,641 | 10,526 | 11,423 | -58,488 | 0 | 56,706 | 0 | -1,782 | 9,641 | -3,538 | -44,704 | 0 | 49,126 | 0 | 4,423 | 885 | 0 |
| C. Other monetary institutions I (S.122) | 53,039 | -62,898 | -2,565 | 104,166 | 1,768 | 40,470 | 93,509 | 172,383 | 77,767 | -4,267 | 48,776 | 13 | 122,299 | 294,682 | -119,344 | -140,665 | 1,691 | 55,390 | 1,755 | -81,829 | -201,172 | 0 |
| D. Other sectors (S.1-S.121-S.122-S.13) | | | | | | | | | | | | | | | | | | | | | | |
| 1. Equity securities | 62,844 | 9,730 | -3,052 | 0 | 389 | 7,077 | 69,921 | 749,633 | -2,206 | 76,919 | -146,743 | 0 | -72,030 | 677,603 | -686,789 | 11,936 | -79,971 | 146,743 | 389 | 79,107 | -607,682 | 0 |
| 2. Bonds and notes | 68,312 | -6,905 | -3,500 | 0 | 3,832 | -6,573 | 61,740 | 4,946 | -1,097 | 30 | -289 | 2,550 | 1,194 | 6,140 | 63,366 | -5,808 | -3,550 | 289 | 1,283 | -7,767 | 55,600 | 0 |
| 3. Money market instruments | 13,694 | -714 | -541 | 0 | 130 | -1,126 | 12,569 | 17,611 | 11 | 194 | 0 | 0 | 206 | 17,816 | -3,916 | -726 | -735 | 0 | 130 | -1,331 | -5,247 | 0 |
| 4. Financial derivatives | n.a. | -9,757 | 0 | 9,757 | 0 | 0 | n.a. | n.a. | -9,761 | 0 | 9,761 | 0 | 0 | n.a. | n.a. | 3 | 0 | -3 | 0 | 0 | n.a. | 0 |
| D. Other sectors I (S.1-S.121-S.122-S.13) | 144,850 | -7,647 | -7,093 | 9,757 | 4,362 | -621 | 144,229 | 772,189 | -13,052 | 77,144 | -137,272 | 2,550 | -70,630 | 701,559 | -627,339 | 5,405 | -84,237 | 147,029 | 1,812 | 70,010 | -557,329 | 0 |
| I. PORTFOLIO INVESTMENT | 3,324,874 | -258,213 | -175,254 | 157,933 | 98,493 | -177,041 | 3,147,832 | 4,295,774 | 315,361 | -137,460 | 35,670 | 3,647 | 212,218 | 4,512,982 | -970,900 | -573,574 | -37,794 | 122,263 | 94,846 | -394,259 | -1,365,160 | 0 |
| 1. Equity securities | 62,865 | 15,493 | -3,070 | 0 | 379 | 12,802 | 75,667 | 850,323 | 38,594 | 77,124 | -155,316 | 0 | -39,598 | 810,725 | -787,458 | -23,101 | -80,193 | 155,316 | 379 | 52,400 | -735,058 | 0 |
| 2. Bonds and notes | 2,091,288 | 430,265 | -146,322 | 3,512 | 5,321 | 292,776 | 2,384,064 | 3,349,156 | 333,599 | -214,781 | 3,013 | 715 | 122,548 | 3,471,703 | -1,257,887 | 96,665 | 68,459 | 489 | 4,606 | 170,229 | -1,087,639 | 0 |
| 3. Money market instruments | 926,187 | -537,479 | -25,863 | -150 | 429 | -563,062 | 363,125 | 17,811 | 77,845 | 197 | 0 | 78,041 | 95,862 | 908,377 | -615,323 | -26,060 | -150 | 429 | 429 | -641,104 | 267,273 | 0 |
| 4. Financial derivatives | 244,533 | -166,492 | 0 | 154,571 | 92,364 | 80,443 | 324,976 | 78,485 | -134,677 | 0 | 187,973 | 2,932 | 56,228 | 134,713 | 166,048 | -31,815 | 0 | -33,401 | 89,432 | 24,215 | 190,263 | 0 |
| II. Other investment | | | | | | | | | | | | | | | | | | | | | | |
| III/1. Short term | | | | | | | | | | | | | | | | | | | | | | |
| A. Central bank (S.121) | 326,320 | 123,974 | -24,288 | 0 | -3,176 | 96,511 | 422,830 | 334,377 | -59,287 | -10,178 | 0 | 0 | -69,466 | 264,911 | -8,057 | 183,282 | -14,110 | 0 | -3,176 | 165,976 | 157,919 | 0 |
| B. General government (S.13) | 5,585 | -2,513 | -11 | 0 | -50 | -2,575 | 3,011 | 0 | 0 | 0 | 0 | 0 | 0 | 5,585 | -2,513 | -2,513 | -11 | 0 | -50 | -2,575 | 3,011 | 0 |
| C. Other monetary institutions (S.122) | 459,601 | 356,896 | 1,589 | 0 | -4,451 | 354,043 | 813,644 | 739,132 | -38,424 | -21,587 | 0 | -42,355 | -102,365 | 636,767 | -279,531 | 23,186 | 0 | 0 | 37,903 | 456,409 | 176,877 | 0 |
| D. Other sectors (S.1-S.121-S.122-S.13) | 452,873 | 252,761 | -35,482 | 0 | 48,725 | 266,004 | 718,876 | 243,515 | 197,093 | -13,371 | 0 | 5,747 | 189,469 | 432,984 | 209,358 | 55,668 | -22,111 | 0 | 42,978 | 76,535 | 285,892 | 0 |
| Short term | 1,244,378 | 731,118 | -58,182 | 0 | 41,048 | 713,983 | 1,958,361 | 1,317,024 | 99,382 | -45,136 | 0 | -36,608 | 17,638 | 1,334,682 | -72,646 | 631,736 | -13,046 | 0 | 77,655 | 696,345 | 623,689 | 0 |

Table 20

International investment position *, 2002 [cont'd]

| | 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 | Total | | | Trans- actions | Revaluations | | Other changes in volume | Total | | | Trans- actions | Revaluations | | Other changes in volume | Total | | | | | | | | | | |
| | | | 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 | -53,960 | 14,042 | -84,905 | 49,242 | 3,793 | 0 | 0 | 53,035 | -11,870 | | | | | | | | | | |
| B. General government (S.13) | 130,493 | -3,462 | -10,191 | 0 | 6 | -13,636 | 116,858 | 325,581 | 188,256 | -37,089 | 148 | 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 | 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 | 1,558,681 | -294,271 | -105,866 | 12 | -11,449 | 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 | 2,657,176 | -2,062,305 | -11,483 | 125,877 | -162 | 38,947 | 162,579 | -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 | 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 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| A. Central bank (S.121) | 412,706 | 53,077 | -33,765 | 14,365 | 3,735 | 37,411 | 450,118 | 0 | 0 | 0 | 0 | 0 | 0 | 412,706 | 53,077 | -33,765 | 14,365 | 3,735 | 37,411 | 450,118 | | | | | | | | | | |
| 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) | 14,274 | 8,244 | -1,148 | 4,195 | 0 | 11,291 | 25,565 | 0 | 0 | 0 | 0 | 0 | 14,274 | 8,244 | -1,148 | 4,195 | 0 | 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 | 388,432 | -6,292,074 | 44,833 | -32,617 | 10,170 | 3,735 | 26,120 | 424,552 | | | | | | | | | | |
| III/1.2. In Hungary | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6,292,074 | 745,058 | -44,051 | 26,791 | 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 | | | | | | | | | | |
| B. General government (S.13) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5,10,698 | 57,476 | 0 | 5,539 | 55,994 | 566,692 | -5,10,698 | -57,476 | 0 | -5,539 | 7,020 | -55,994 | -566,692 | | | | | | | | | | |
| C. Other monetary institutions (S.122) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5,781,377 | 667,583 | -44,051 | 21,252 | 671,804 | 6,453,180 | -5,781,377 | -687,583 | 44,051 | -21,252 | -7,020 | -671,804 | -6,453,180 | | | | | | | | | | |
| D. Other sectors (S.1+S.121-S.122-S.13) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6,292,074 | 745,058 | -44,051 | 26,791 | 727,798 | 7,019,872 | -5,879,368 | -691,981 | 10,287 | -12,426 | 3,735 | -690,387 | -6,589,755 | | | | | | | | | | |
| 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 | 727,798 | 7,019,872 | -5,879,368 | -691,981 | 10,287 | -12,426 | 3,735 | -690,387 | -6,589,755 | | | | | | | | | | |
| III/2. Other capital | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| III/2.1. Abroad | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| A. Central bank (S.121) | 32,554 | 11,352 | -4,303 | -169 | 1,108 | 7,989 | 40,542 | 11,054 | -7,292 | -1,267 | 0 | -8,198 | 2,856 | 21,500 | 18,643 | -3,036 | -169 | 748 | 16,187 | 37,686 | | | | | | | | | | |
| B. General government (S.13) | 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 | | | | | | | | | | |
| C. Other monetary institutions (S.122) | 31,117 | 11,838 | -4,670 | 0 | 0 | 7,169 | 38,286 | 11,054 | -7,292 | -1,267 | 0 | -8,198 | 2,856 | 20,063 | 19,130 | -3,403 | 0 | -360 | 15,367 | 35,430 | | | | | | | | | | |
| D. Other sectors (S.1+S.121-S.122-S.13) | 70,111 | 170,023 | -35,524 | 0 | 272,187 | 406,687 | 476,798 | 1,425,387 | -196,967 | -73,788 | 0 | 64,525 | 1,613,090 | -1,355,276 | -26,943 | 38,265 | 0 | 207,663 | 218,994 | -1,136,292 | | | | | | | | | | |
| III/2.2. In Hungary | 4,188 | 0 | -177 | 0 | 0 | -177 | 4,010 | 115,607 | -344 | 6,491 | 0 | 12,194 | 133,948 | -111,420 | 344 | -6,668 | 0 | -12,194 | -18,518 | -129,938 | | | | | | | | | | |
| C. Other monetary institutions (S.122) | 65,923 | 170,023 | -35,346 | 0 | 272,187 | 406,684 | 472,788 | 1,309,780 | -197,311 | -80,279 | 0 | 52,330 | 1,479,142 | -1,243,856 | -27,288 | 44,933 | 0 | 219,857 | 237,502 | -1,006,355 | | | | | | | | | | |
| D. Other sectors (S.1+S.121-S.122-S.13) | 102,665 | 181,375 | -39,826 | -169 | 273,295 | 414,676 | 517,340 | 1,436,441 | 189,675 | -75,055 | 0 | 64,885 | 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 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| A. Central bank (S.121) | 445,260 | 64,429 | -38,067 | 14,196 | 4,843 | 45,400 | 490,660 | 11,054 | -7,292 | -1,267 | 0 | -8,198 | 2,856 | 434,206 | 71,720 | -36,801 | 14,196 | 4,483 | 53,598 | 487,804 | | | | | | | | | | |
| B. General government (S.13) | 70,111 | 170,023 | -35,524 | 0 | 272,187 | 406,687 | 476,798 | 7,717,461 | 942,025 | -117,840 | 26,791 | 64,525 | 8,632,962 | -7,647,350 | -772,002 | 82,316 | -26,791 | 207,663 | -908,814 | -8,156,164 | | | | | | | | | | |
| C. Other monetary institutions (S.122) | 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 | 8,635,818 | -7,213,145 | -700,281 | 45,515 | -12,595 | 212,145 | -455,216 | -7,688,361 | | | | | | | | | | |
| D. Other sectors (S.1+S.121-S.122-S.13) | 6,480,139 | -314,483 | -518,834 | 357,013 | -3,119 | -479,423 | 5,950,716 | 16,447,050 | 791,008 | -546,689 | 393,073 | 24,190 | 661,602 | 17,108,652 | -10,916,911 | -1,105,491 | 27,835 | -36,080 | -27,309 | -1,141,025 | -11,157,936 | | | | | | | | | |
| 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 | 8,635,818 | -7,213,145 | -700,281 | 45,515 | -12,595 | 212,145 | -455,216 | -7,688,361 | | | | | | | | | | |
| IV. TOTAL | 6,480,139 | -314,483 | -518,834 | 357,013 | -3,119 | -479,423 | 5,950,716 | 16,447,050 | 791,008 | -546,689 | 393,073 | 24,190 | 661,602 | 17,108,652 | -10,916,911 | -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 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

Print: D-Plus

H-1033 Budapest, Szentendrei út 89-93.

