



Hungary's financial accounts

2021 Q2

- Text information
- Summary data
- Non-financial corporations
- Financial corporations
- General government
- Households
- Non-profit institutions
- Rest of the world
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Key indicators

Data of last four quarters of net lending (GDP %)

Non-financial corporations

-0.9% -0.4%

Change in % points from the previous period



General government

-7.9% +1.4%

Change in % points from the previous period



Households

5.9% -1.1%

Change in % points from the previous period



Rest of the world

1.4% -0.3%

Change in % points from the previous period



Consolidated gross debt (GDP %)

Debt of general government excluding Exim Bank

75.3% -3.4%

Change in % points from the previous period



Debt of general government including Exim Bank

77.4% -3.4%

Change in % points from the previous period



Text information I.

General information

Net lending of non-financial corporations was HUF -465 billion or -0.9 per cent of GDP in the four quarters to 2021 Q2 and general government net lending was HUF -4007 billion or -7.9 per cent of GDP. Net lending of households amounted to 5.9 per cent of GDP (HUF 3025 billion) and net lending of the rest of the world was 1.4 per cent of GDP (HUF 713 billion) in the four quarters to 2021 Q2. With the amount of HUF 38337 billion, **general government** consolidated gross **debt** at nominal value was 75.3 per cent of GDP at the end of 2021 Q2. Including the debt of the Eximbank, the sector's debt was 77.4 per cent of GDP (HUF 39417 billion).

Non-financial corporations

Non-financial corporations' **net lending** was equivalent to -5.2 per cent of quarterly GDP (HUF -699 billion) in 2021 Q2. At the end of 2021 Q2, the stocks of non-financial corporations' non-consolidated financial assets and liabilities amounted to 148.4 per cent and 250.4 per cent, respectively, of GDP. As a result, their net financial worth amounted to -102.0 per cent of GDP. Within non-financial corporations' **financial assets**, there was a significant increase in inter-company loans and other accounts receivable due to transactions. Foreign deposits, government securities, foreign lending, other equities and investment fund shares rose substantially; however, financial derivatives declined markedly. In terms of non-financial corporations' **liabilities**, the stocks of inter-company loans, other liabilities and long-term securities rose exceptionally due to transactions and there was a significant increase in non-resident and resident non-inter-company loans and shares vis-à-vis residents. However, the stock of equity held by non-residents and financial derivatives declined significantly.

Financial corporations

According to financial accounts data, financial corporations' **net lending** was equivalent to 1.7 per cent (HUF 221 billion) of quarterly GDP in 2021 Q2. At the end of 2021 Q2, the stocks of financial corporations' non-consolidated financial assets and liabilities amounted to 192.2 per cent and 197.7 per cent, respectively, of GDP. As a result, the sector's net financial worth amounted to -5.5 per cent of GDP. The stocks of the sub-sectors' non-consolidated assets as a percentage of GDP changed as follows: central bank 41.3 per cent; credit institutions 112.6 per cent; mutual investment funds 15.0 per cent; insurance companies and pension funds 10.9 per cent; other financial institutions 12.4 per cent. Within financial corporations' **financial assets**, in 2021 Q2 due to transactions time deposits, long-term securities, long-term loans rose significantly. There was a substantial increase in other equity and mutual fund shares; however, short-term securities and financial derivatives fell markedly. Within financial corporations' **liabilities**, time deposits, debt securities long-term loans and mutual fund shares rose significantly due to transactions. On their liabilities side, unquoted shares and financial derivatives fell significantly due to transactions.

General government

General government **net lending** amounted to HUF -430 billion or -3.2 per cent of quarterly GDP in 2021 Q2. Out of the sub-sectors of the general government, the central government's, local governments' and social security funds' net lending amounted to HUF -406 billion, HUF -37 billion and HUF 13 billion, respectively. At the end of 2021 Q2, the non-consolidated stocks of general government's financial assets and liabilities amounted to 39.5 per cent and 97.0 per cent, respectively, of GDP. As a result, the sector's net financial worth amounted to -57.5 per cent of GDP. Within **financial assets** of general government, there was a significant increase in deposits and other accounts receivable due to transactions. In addition, the stock of long-term loans rose modestly. By contrast, shares fell significantly due to transactions primarily due to dividend payments by the central bank. Within general government's **liabilities**, government bonds purchases by financial corporations rose significantly in 2021 Q2; however, its extent fell substantially short of the previous quarter. The stock of government bonds held by non-residents fell further due to transactions. The stock of short-term securities continued to decline due to transactions, and there were net repayments of loans vis-à-vis the rest of the world and financial institutions. Other liabilities rose strongly in the quarter primarily due to EU transfers.

Text information II.

Households

Net lending of households was equivalent to 3.3 per cent (HUF 438 billion) of quarterly GDP in 2021 Q2. At the end of 2021 Q2, the non-consolidated stock of households' financial assets and liabilities amounted to 138.4 per cent and 24.5 per cent, respectively, of GDP. As a result, the sector's net financial worth amounted to 113.9 per cent of GDP. Within households' **financial assets**, current account deposits and long-term government securities rose exceptionally in 2021 Q2 due to transactions; however, short-term government securities fell significantly. Other financial instruments also rose substantially. As a result, the amount of currency, the loans, quoted shares, other equity, mutual fund shares, insurance technical reserves and other accounts receivable also rose. In terms of households' **liabilities**, and within the stock of loans granted by credit institutions, the stock of long-term forint consumer loans, other loans and forint housing loans increased exceptionally due to transactions in 2021 Q1. Households' other liabilities rose significantly.

Non-profit institutions

Net lending of non-profit institutions serving households was HUF -27 billion or -0.2 per cent of quarterly GDP in 2021 Q2. At the end of 2021 Q2, the stocks of non-consolidated financial assets and liabilities of non-profit institutions serving households amounted to 3.1 per cent and 0.3 per cent, respectively, of GDP. As a result, the sector's net financial worth amounted to 2.7 per cent of GDP. Within the **financial assets** of non-profit institutions serving households current account deposits and mutual fund shares rose slightly in 2021 Q2 due to transactions; however, other accounts receivable declined substantially. On the **liabilities** side, there were no major changes in 2021 Q2.

Rest of the world

According to financial accounts data, **net lending** of the rest of the world was equivalent to 3.7 per cent (HUF 497 billion) of quarterly GDP in 2021 Q2. At the end of 2021 Q2, the stocks of financial assets and liabilities of the rest of the world amounted to 149.1 per cent and 100.7 per cent, respectively, of GDP. As a result, the sector's net financial worth amounted to 48.4 per cent of GDP. Within **financial assets** of the rest of the world, there was an exceptional expansion in other deposits in 2021 Q2 due to transactions and the increase was pronounced in loans and other accounts receivable. On their assets side, current account deposits fell exceptionally and the decline was noticeable in long-term securities, unquoted shares and financial derivatives. Within non-residents' **liabilities**, deposits, long-term securities, long-term loans and mutual fund shares rose significantly due to transactions. However, within their liabilities, short-term securities and financial derivatives declined markedly due to transactions.



Text information

Change view

GDP %

Bn HUF

Graphs

Table

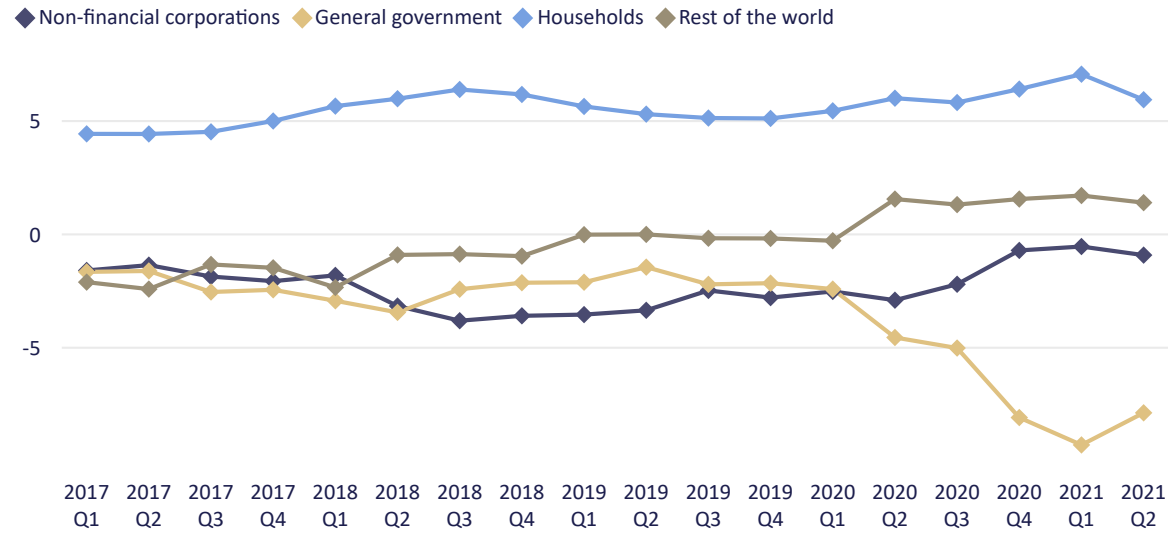
Filter

2017

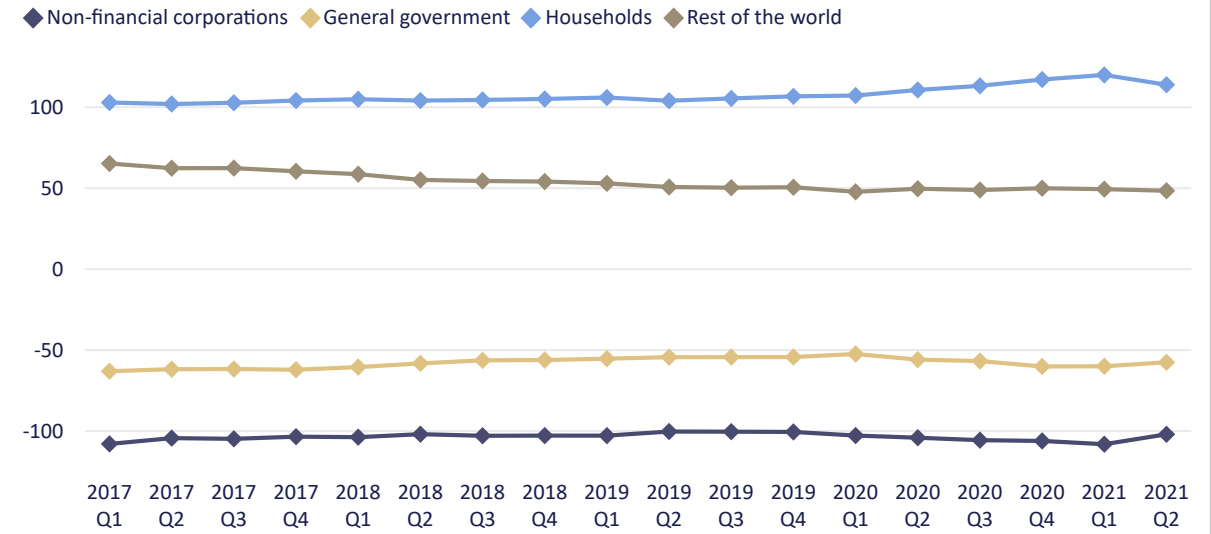
2021



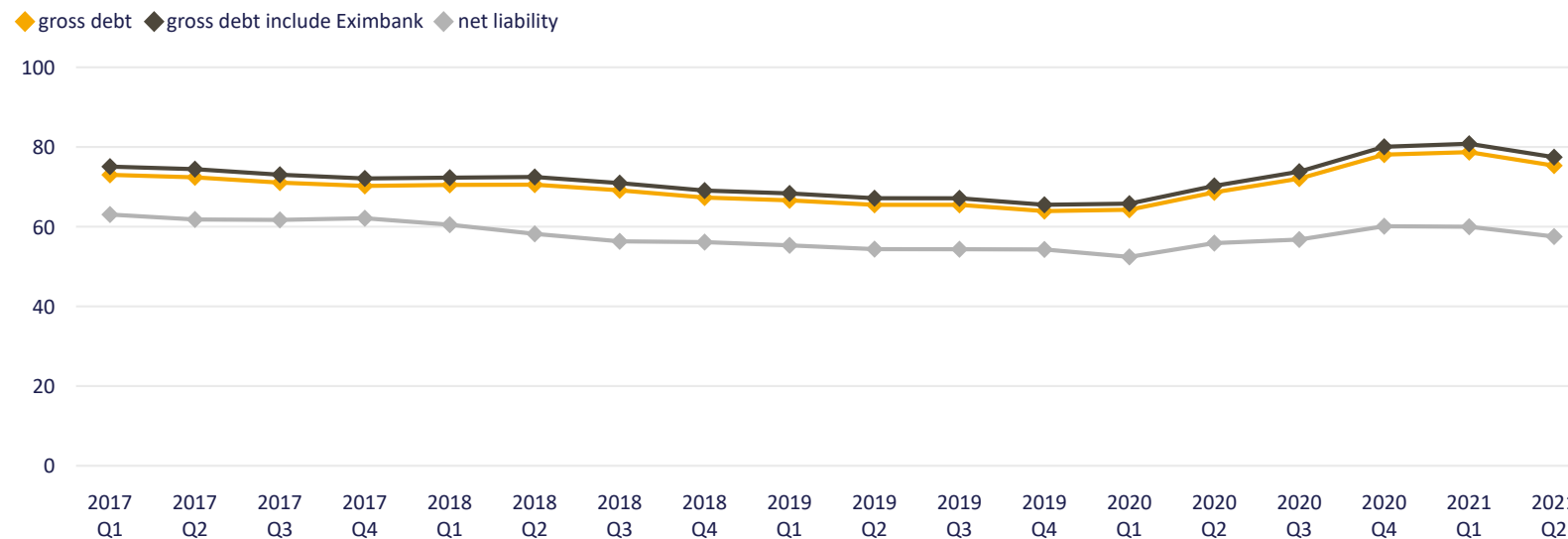
Net lending of main sectors, data of last four quarters (GDP %)



Net financial worth of main sectors (GDP %)



Gross debt and net liability of the general government (GDP %)





Non-financial corporations

Text information

Change view

GDP %

Bn HUF

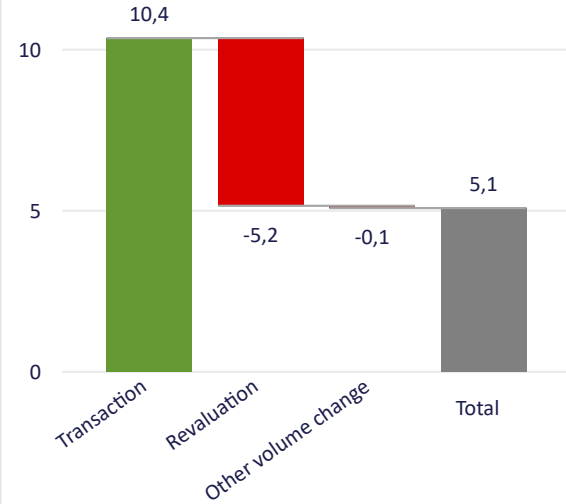
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2017

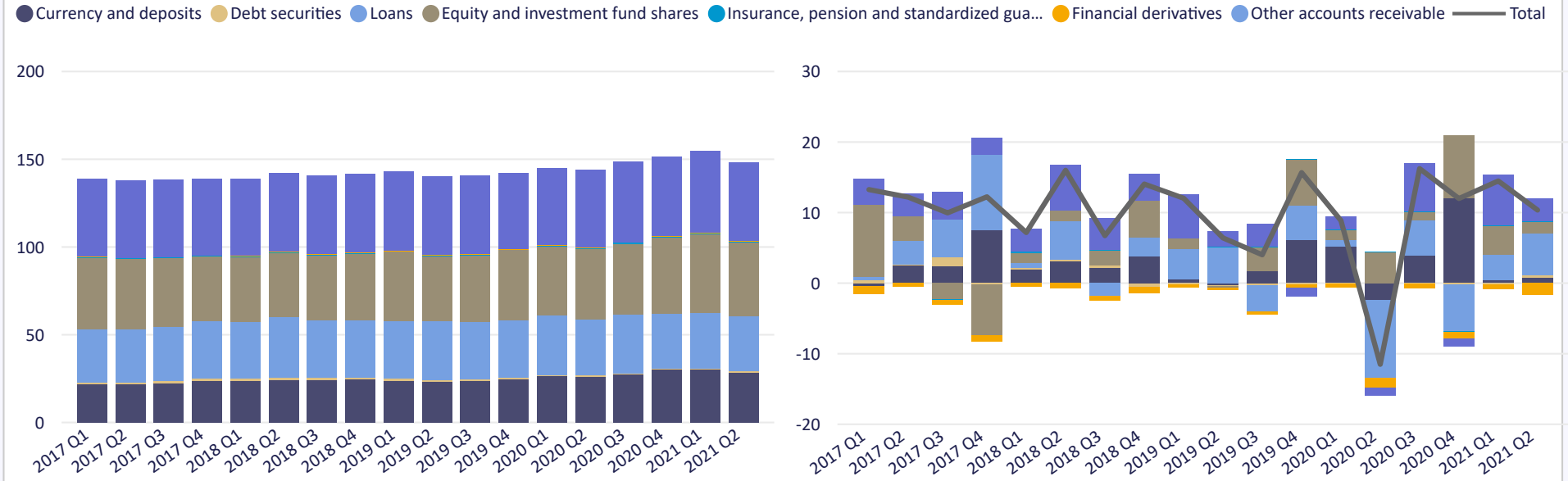
2021



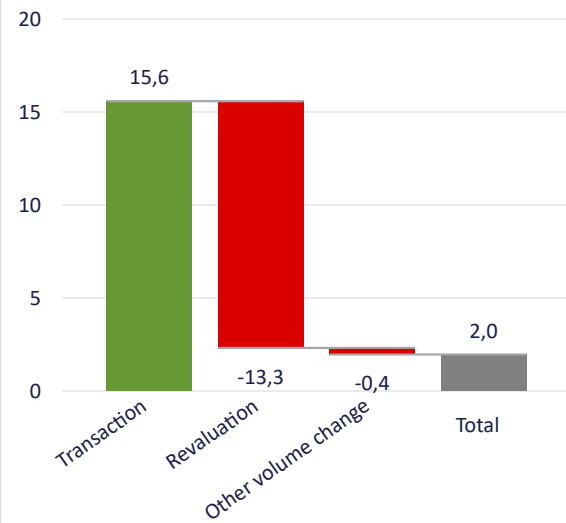
Components of changes in stocks of financial assets, last quarter (GDP %)



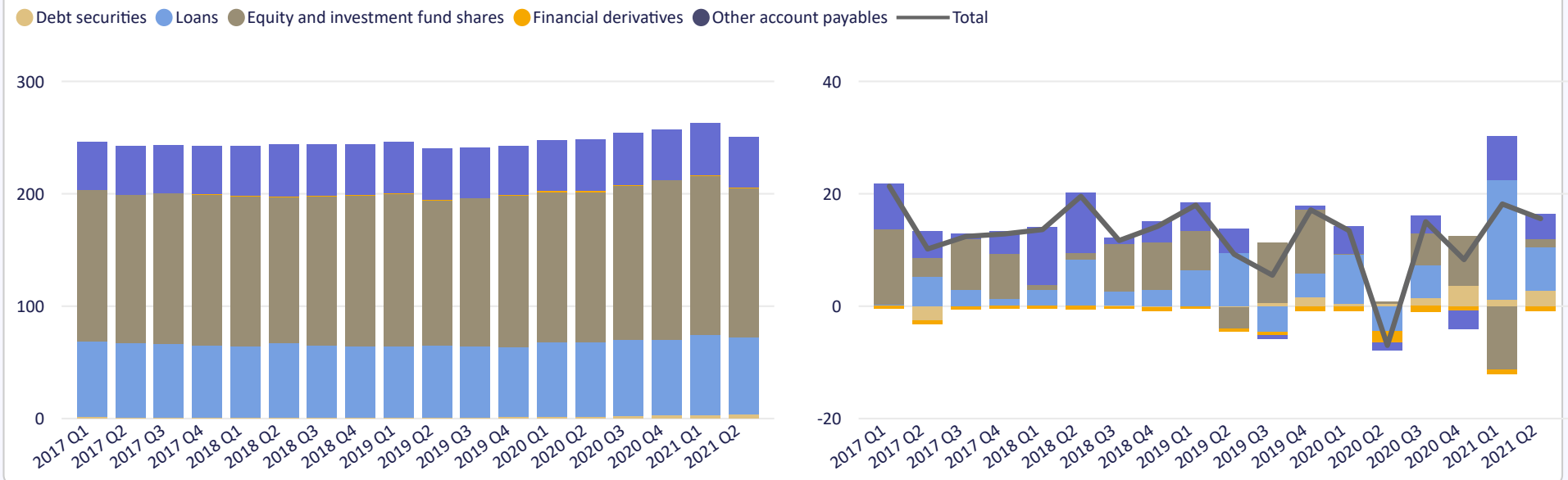
Non-financial corporations transactions and stocks of financial assets (GDP %)



Components of changes in stocks of liabilities, last quarter (GDP %)



Non-financial corporations transactions and stockof liabilities (GDP %)





Change view

Text information

GDP %

Bn HUF

Filter

Subsector

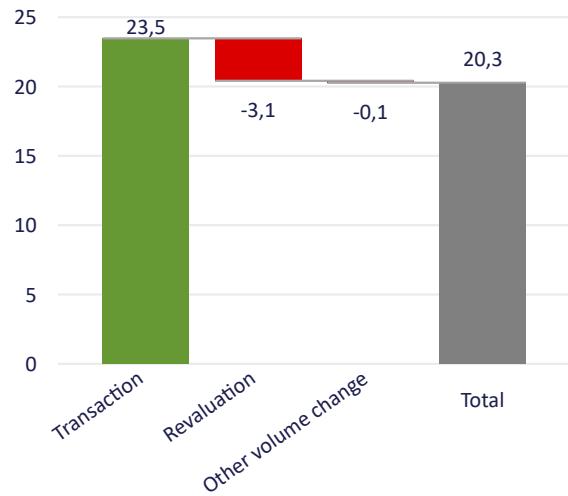
2017

2021

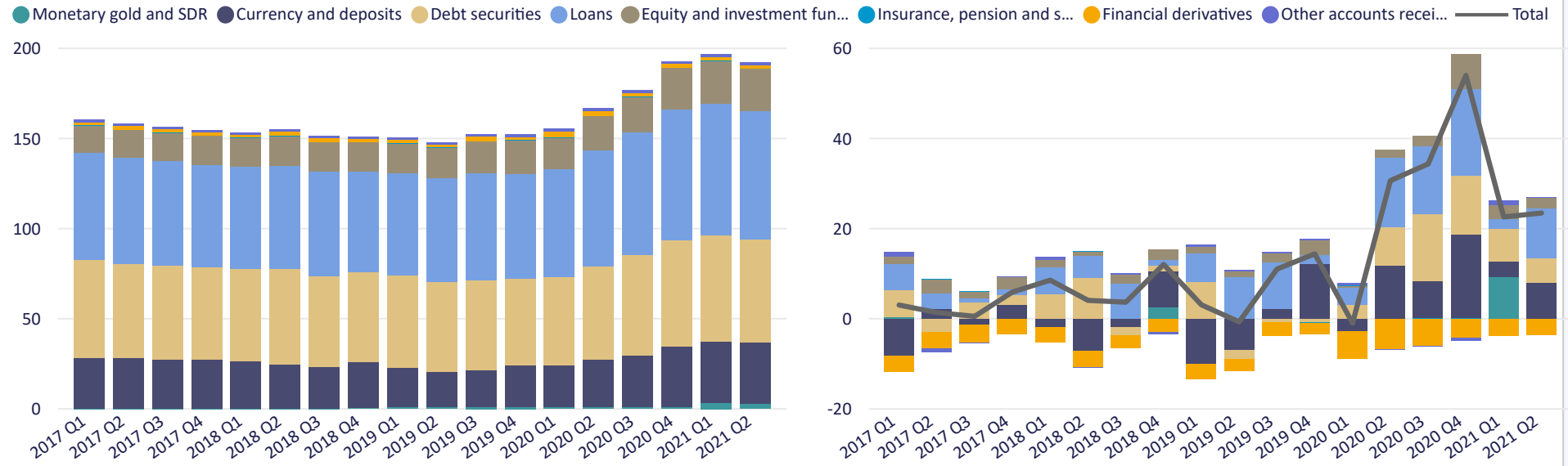
All



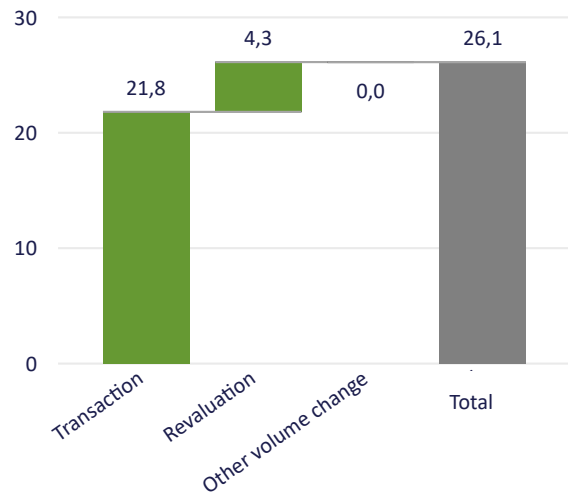
Components of changes in the stock of financial assets of the financial corporations in the last quarter (GDP %)



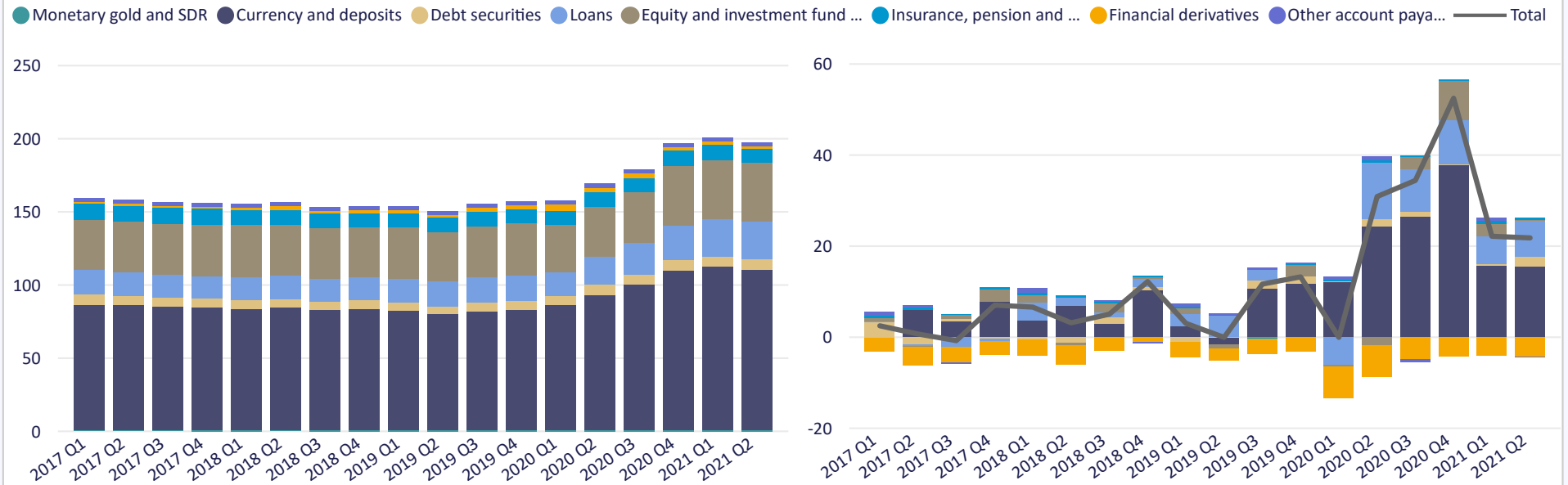
Transactions and stocks of financial assets of the financial corporations (GDP %)



Components of changes in the stock of liabilities of the financial corporations in the last quarter (GDP %)



Transactions and stocks of liabilities of the financial corporations (GDP %)





Change view

Text information

GDP %

Bn HUF

Filter

Subsector

2017

2021

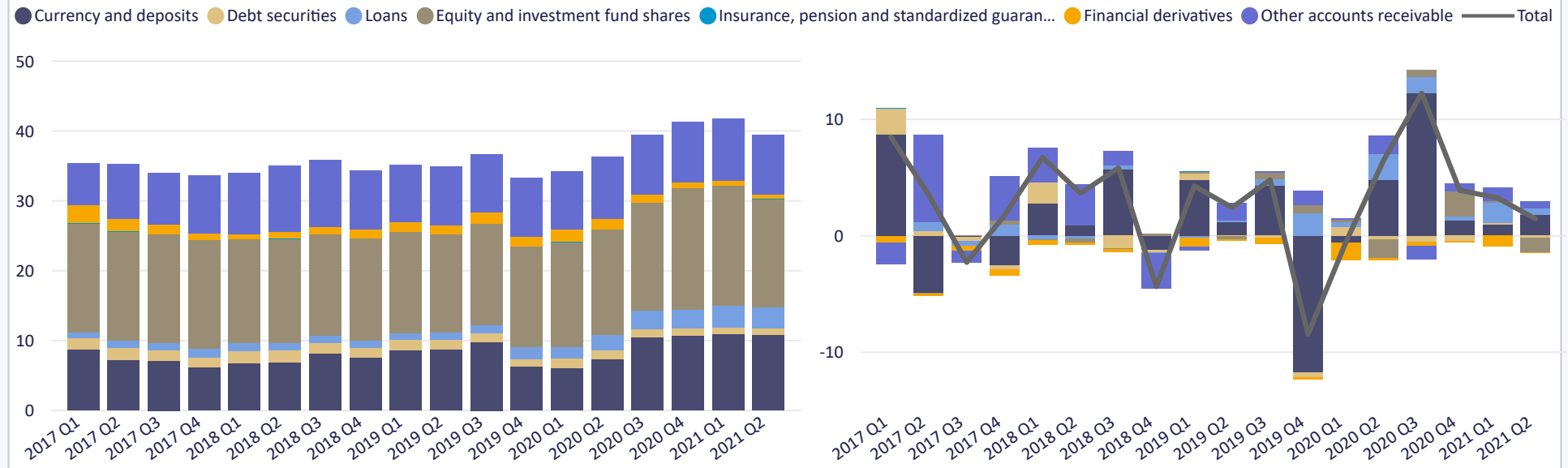
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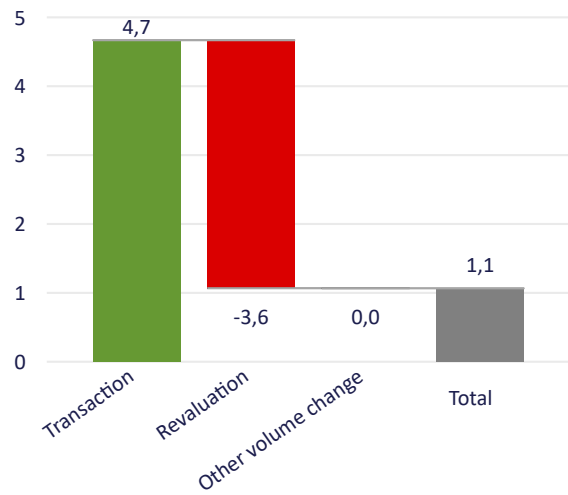
Components of changes in the stock of financial assets of the general government in the last quarter (GDP %)



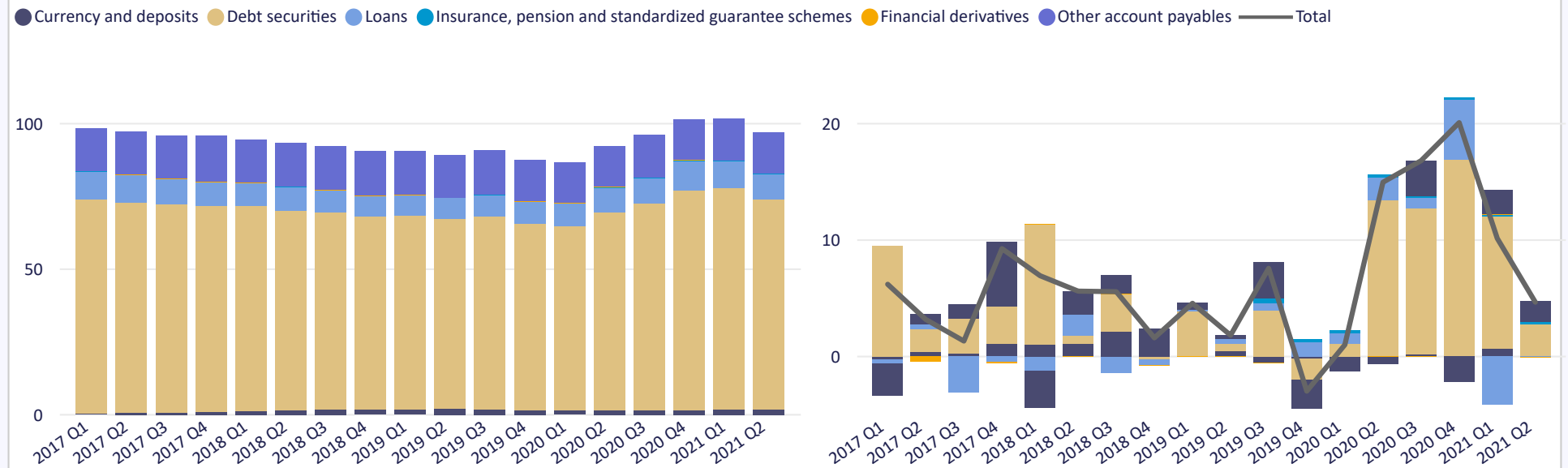
Transactions and stocks of financial assets of the general government (GDP %)



Components of changes in the stock of liabilities of the general government in the last quarter (GDP %)



Transactions and stocks of liabilities of the general government (GDP %)





Text information

Change view

GDP %

Bn HUF

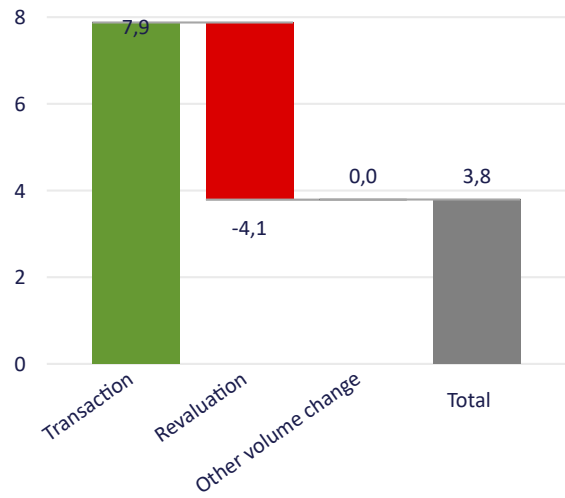
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2017

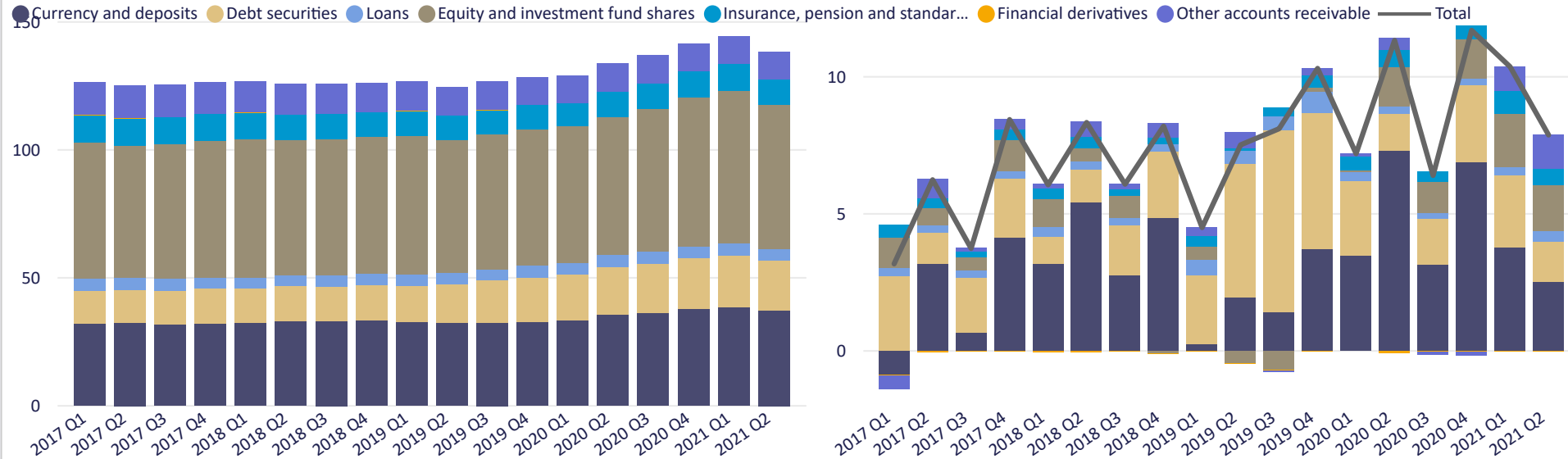
2021



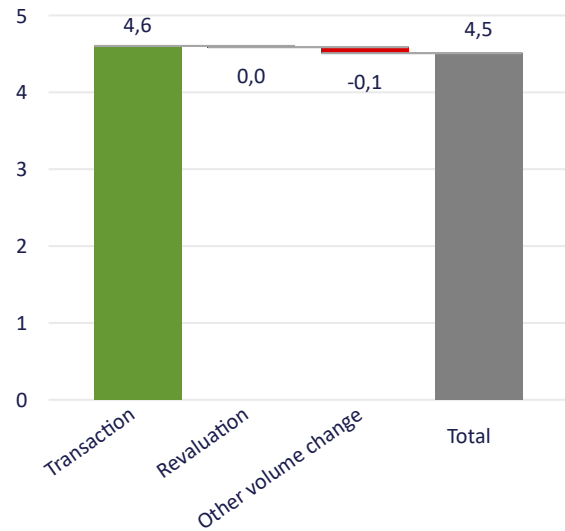
Components of changes in stock of financial assets in the last quarter (GDP %)



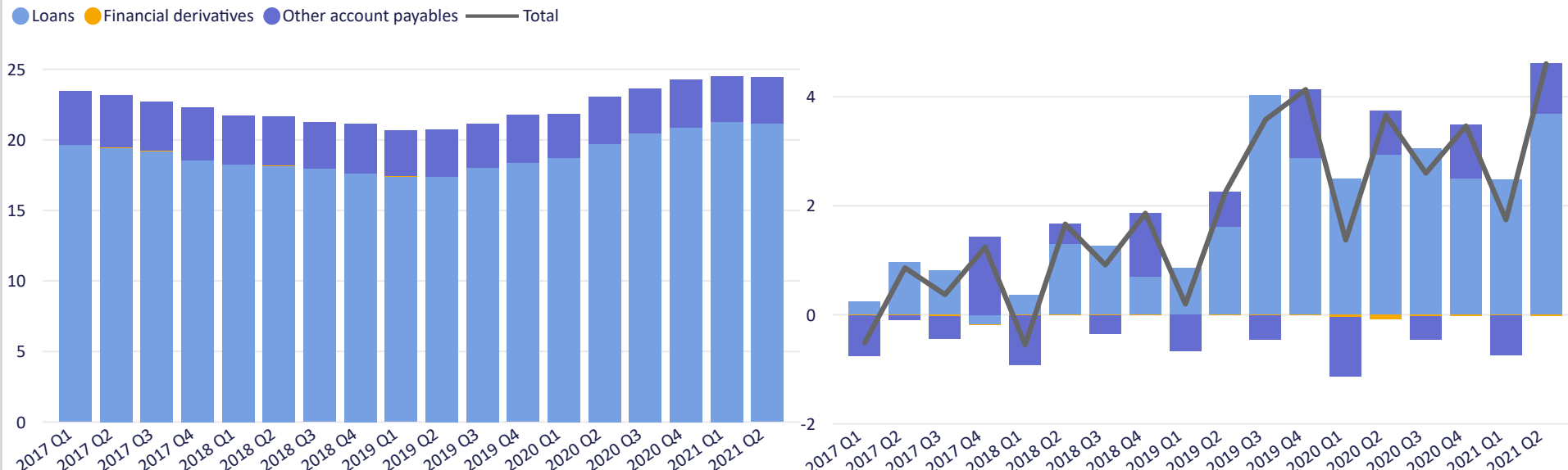
Households stocks and transactions of financial assets (in percent of GDP)



Components of changes in stock of liabilities in the last quarter (GDP %)



Households stocks and transactions of liabilities (in percent of GDP)





Non-profit institutions

Text information

Change view

GDP %

Bn HUF

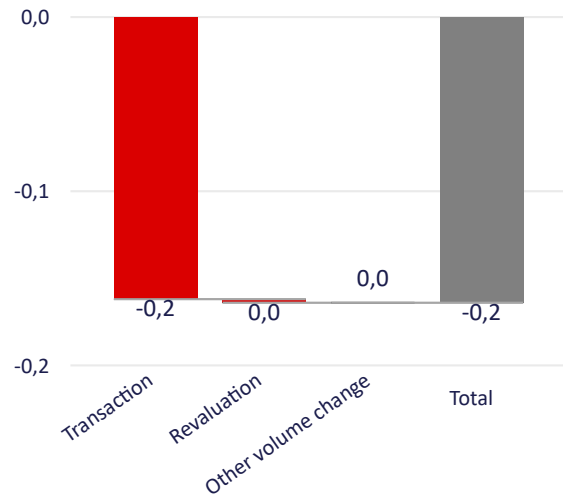
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2017

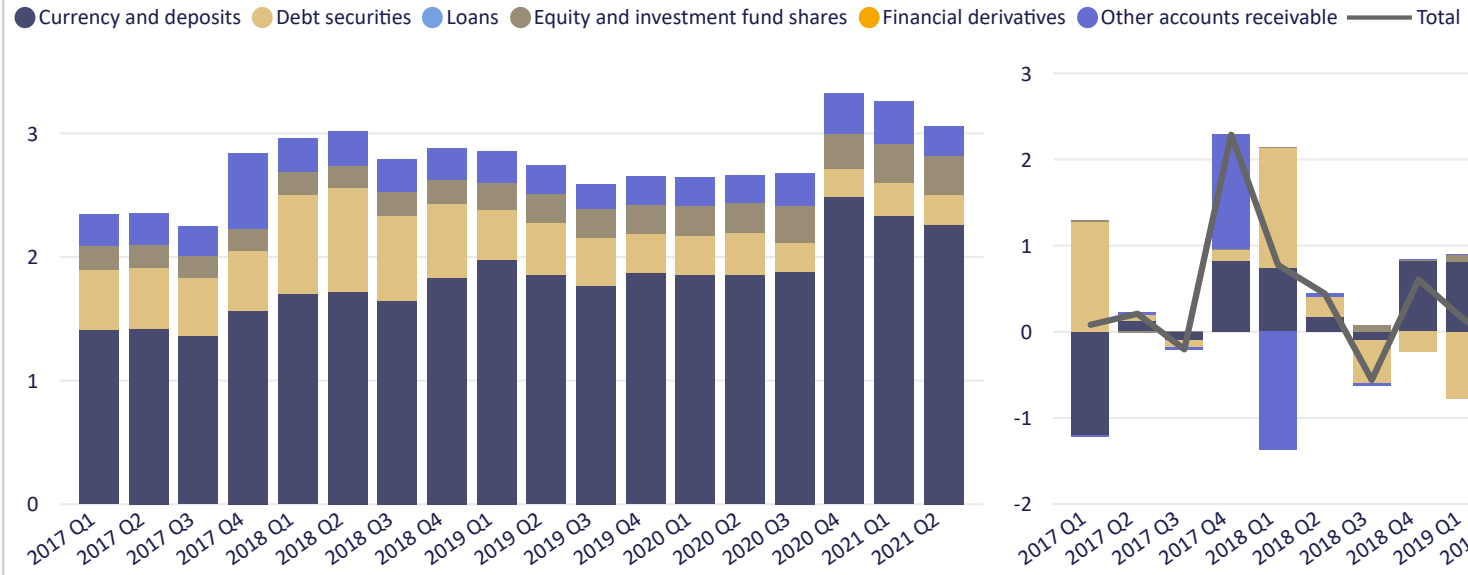
2021



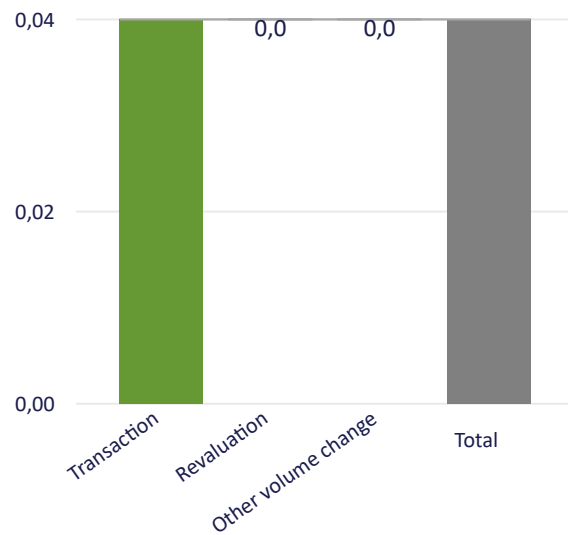
Components of changes in stock of financial assets in the last quarter (GDP %)



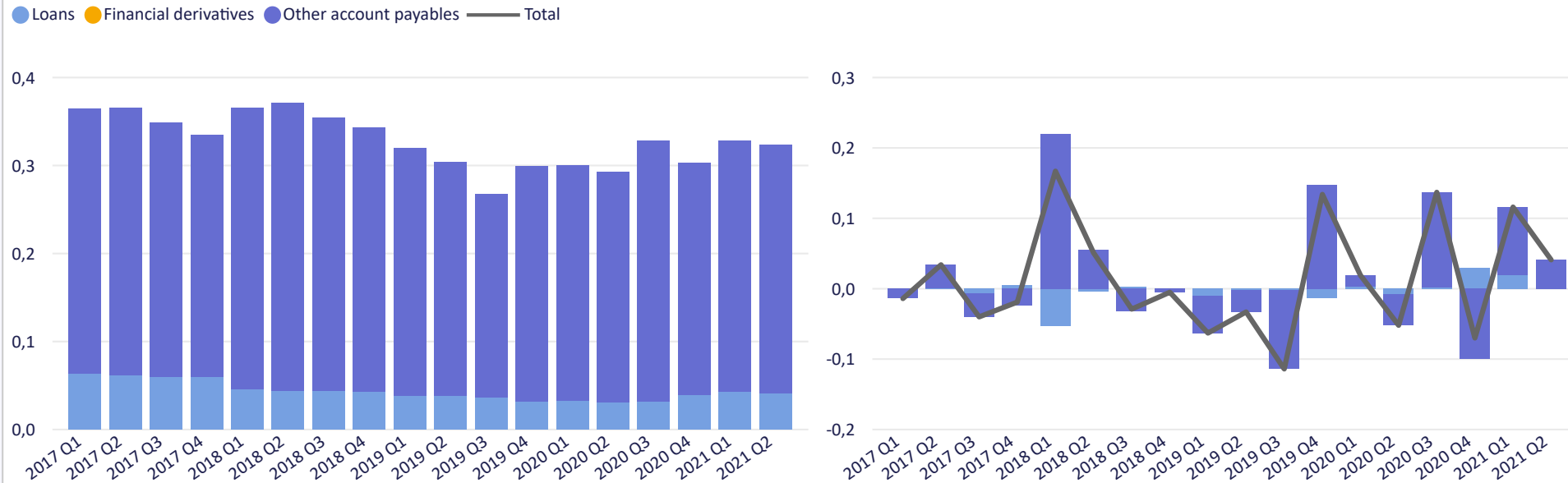
Stock and transactions of financial assets of non-profit institutions (GDP %)



Components of changes in stock of liabilities in the last quarter (GDP %)



Stock and transactions of liabilities of non-profit institutions (GDP %)





Change view

GDP %

Bn HUF

Filter

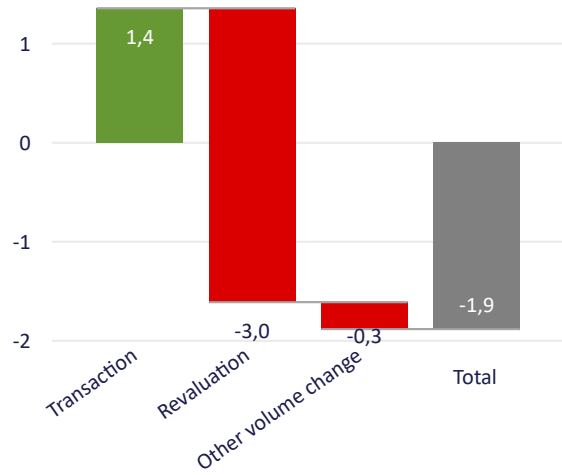
2017

2021

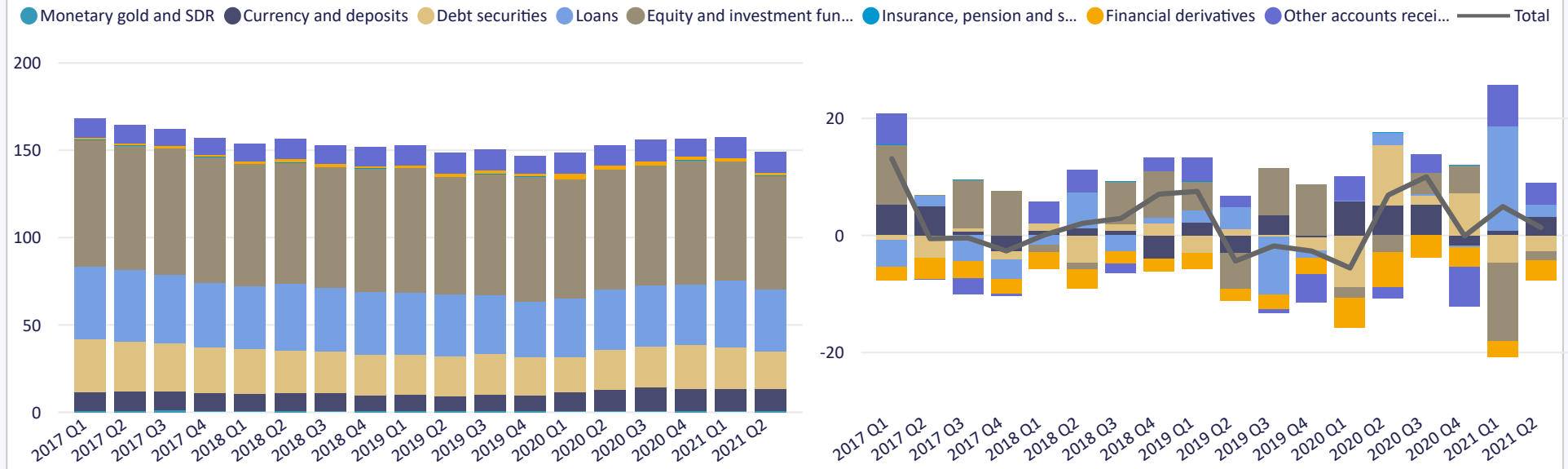


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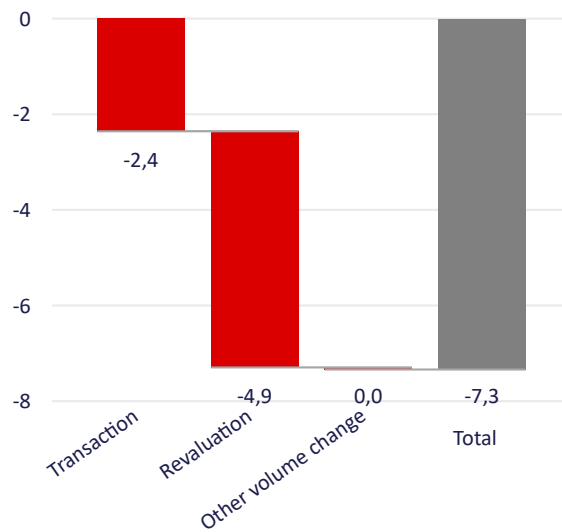
Components of changes in stock of financial assets in the last quarter (GDP%)



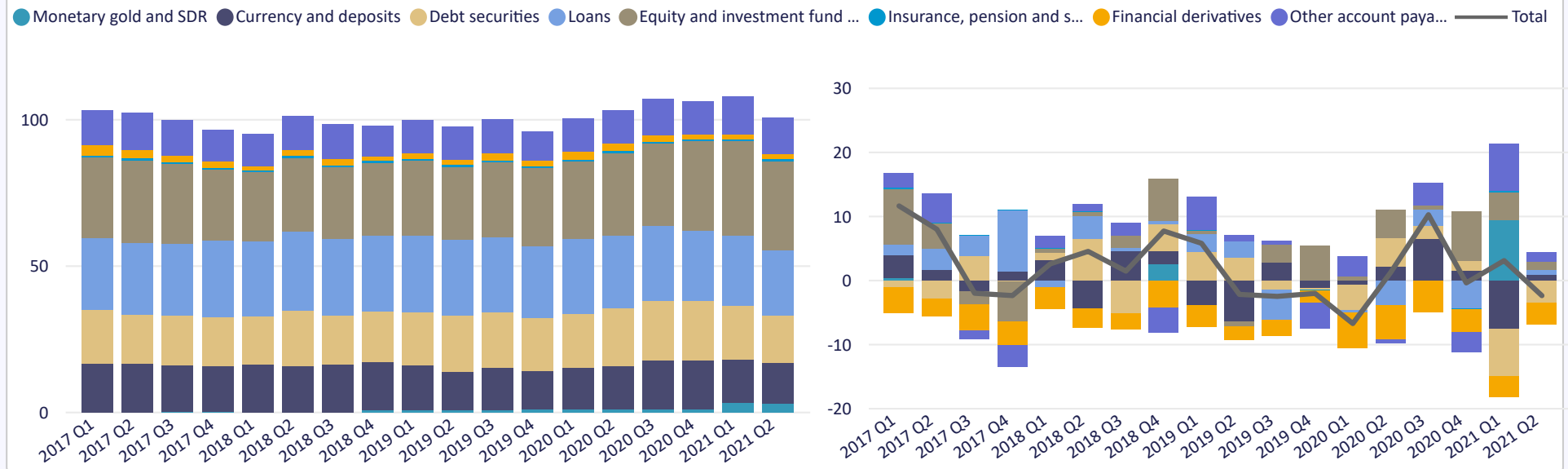
Rest of the world stocks and transactions of financial assets (GDP %)



Components of changes in stock of liabilities in the last quarter (GDP%)



Rest of the world stocks and transactions of liabilities (GDP %)



Revisions to past data

Revisions to past data

Data revisions reflect the methodological changes in the data sources of the financial accounts and the effect of data corrections. Due to a revision to data on the balance of payments, data on the rest of the world and partner sectors (primarily non-financial corporations) have been changed going back to 2018 Q1. As a result of new data sources (corporate balances), a retrospective correction of data supply and the revision of time series, data have been changed, affecting financial relations between financial corporations, non-financial corporations, the general government and households.

Changing in net lending of sectors (Bn HUF)

Sector	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
Non-financial corporations	-11	7	3	-4	-17	11	11	4	-17	0	-7	19	22	-1	-3	-149	-276	-132	-271	-143
Financial corporations	0	0	1	1	1	1	1	0	0	0	0	0	1	1	1	-14	8	-7	-24	-56
General government	0	0	0	1	-1	-4	0	-4	1	-2	-2	-9	-4	-10	-10	-1	10	0	-39	73
Households	11	-6	-3	1	16	-9	-13	23	28	33	23	9	1	14	-9	-21	83	14	66	7
NPISHs	0	0	0	0	0	0	0	0	0	-5	0	0	2	0	0	0	0	0	0	11
Rest of the world	0	0	0	0	0	0	0	-24	-13	-26	-16	-20	-22	-4	21	184	175	126	268	108

Changing in net financial worth of sectors (Bn HUF)

Sector	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
Non-financial corporations	556	382	61	-36	606	396	151	52	859	506	129	-1	1034	686	269	-124	524	15	-1034	-1783
Financial corporations	10	10	11	12	13	14	15	16	15	15	16	15	15	15	15	-62	-101	-127	-167	-203
General government	-192	-216	-98	-165	-191	-190	-155	-177	-205	-193	-159	-209	-230	-215	-201	-131	-110	-63	208	334
Households	-375	-176	26	191	-427	-218	-10	137	-626	-258	101	318	-645	-268	68	468	-205	344	949	1358
NPISHs	0	0	0	0	0	0	0	-1	-3	-5	-6	-3	-4	-1	3	5	6	8	9	22
Rest of the world	0	0	0	-2	-2	-2	-2	-26	-41	-65	-81	-120	-170	-217	-154	-155	-115	-176	35	272



Change view

Graphs

Table

Filter

2017 Q1 - 2021 Q2



Sector	Non-financial corporations	Financial corporations	General government	Households	NPISHs	Rest of the world	
Partnersector	Total economy	Non-financial corporations	Financial corporations	General government	Households	NPISHs	Rest of the world

Instrument	Financial assets	Select all	Deposits	Loans	Unlisted shares	Insurance technical reserves	Other accounts receivable
	Liabilities	Currency	Debt securities	Listed shares	Mutual fund shares	Financial derivatives	

Components

Stock
Nominal revaluation
Transactions

Unit

Bn HUF
GDP %

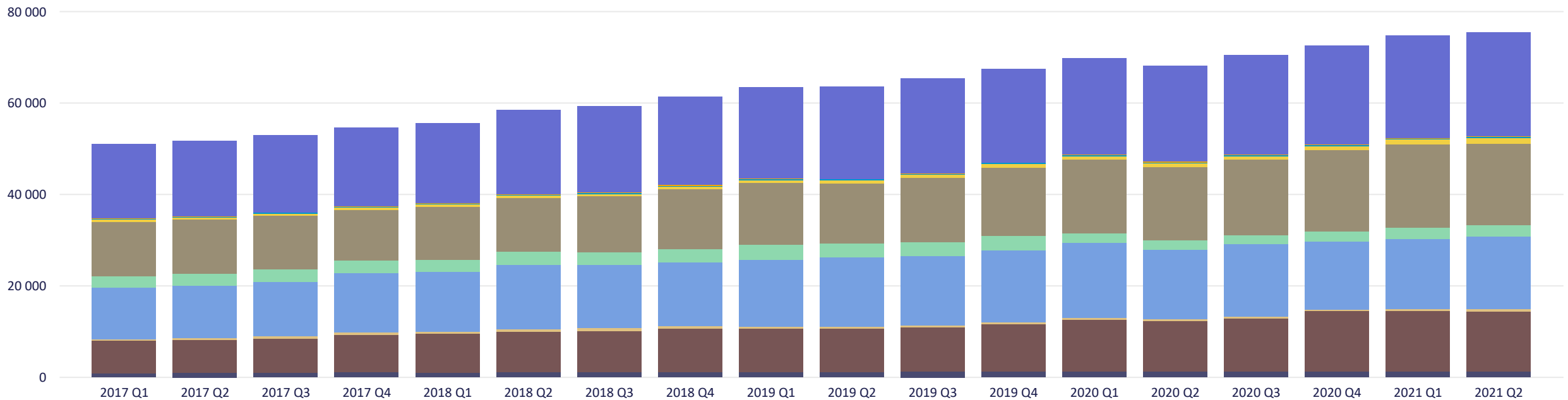


Data defined by filters broken down by sectors and instruments

Quarterly breakdown

Yearly breakdown

● Currency
 ● Deposits
 ● Debt securities
 ● Loans
 ● Listed shares
 ● Unlisted shares
 ● Mutual fund shares
 ● Insurance technical reserves
 ● Financial derivatives
 ● Other accounts receivable



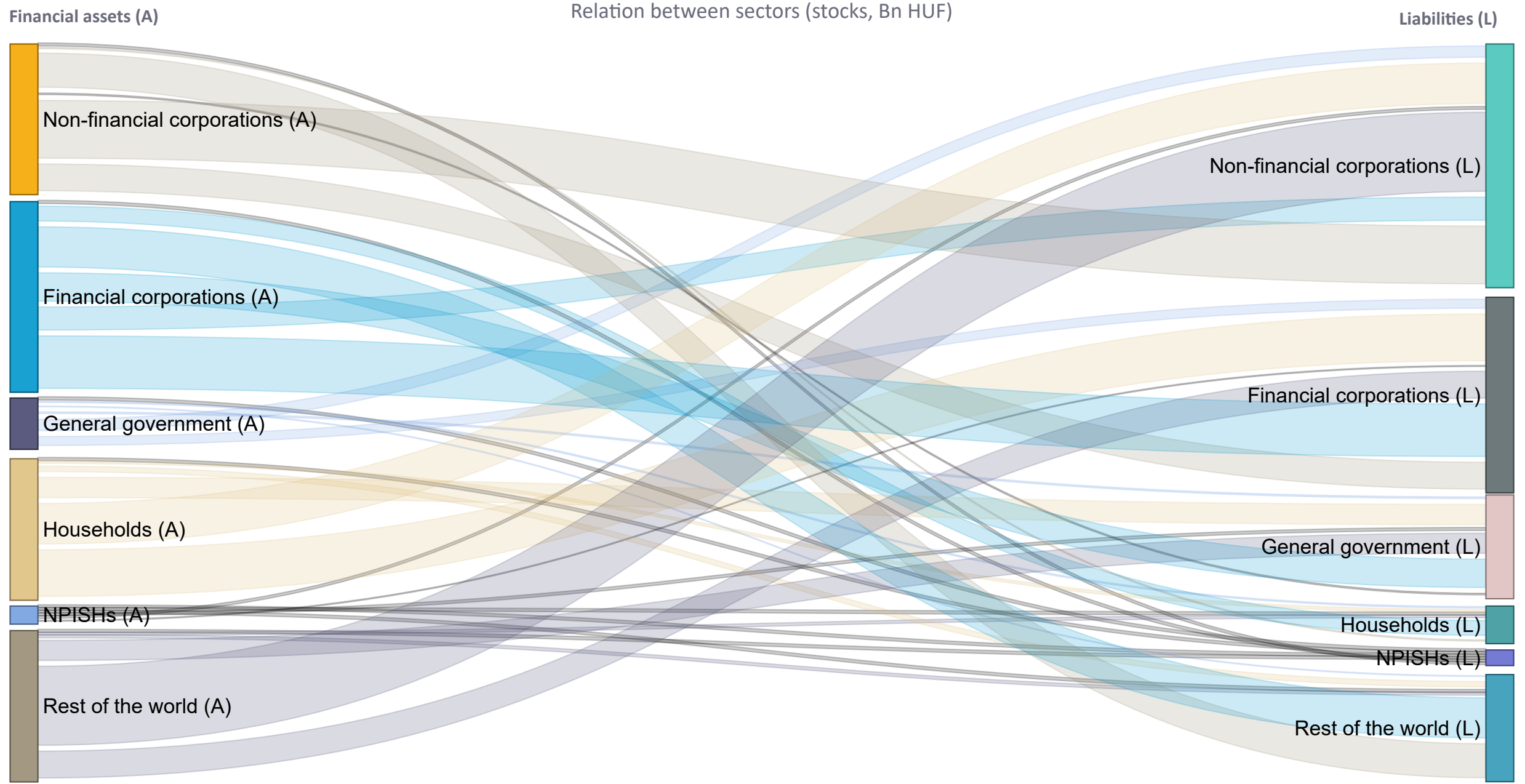


Sector - sector diagram

Relation between sectors

Financial assets view

Liabilities view





Other information

Notes on methodology

1. The inclusion of Eximbank data in compiling general government statistics

Given that the Hungarian Export-Import Bank Plc. (Eximbank) is a financial institution operating as a credit institution, the financial corporation sector (S.12), and within this credit institution sub-sector (S.122) will contain its data in the statistical publications prepared by the MNB. However, within financial accounts statistics, the Maastricht debt of general government including Eximbank is also published as supplementary information. Due to the characteristics of financial intermediation, the inclusion of Eximbank's data does not significantly change the net financial worth (or net liabilities) or net lending of general government in the periods when there is no capital increase by the government recorded as transfers.

2. Uncertainties related to data for households

In compiling household sector data for 2021 Q2, estimates were used to calculate certain assets and the sector's liabilities to the general government sector. Foreign financial assets of households are not fully captured by the statistics; therefore, data on financial savings of the household sector contain uncertainties in the financial accounts. The estimated values may change in later publications or may be replaced by actual data as they become available.

3. The use of GDP ratios

For stocks (the stocks of financial instruments or liabilities, net financial worth, the stock of debt) and transactions in the four quarters, the values are compared to GDP in the four quarters to the specific quarter. Quarterly transactions and revaluations are compared to GDP in the given quarter.

4. Retrospective modifications to time series

Due to methodological changes, the availability of new data sources and revisions, time series in financial accounts have been changed retrospectively over the entire time series. The Győr-Sopron-Ebenfurti Railways Private Company Limited by Shares (GYSEV Zrt.) has been accounted for within the central government since 2017. Non-financial corporations' equities and unquoted shares as well as the distribution of currency by holder sectors over the entire time series have been revised. Regarding EU transfers other accounts receivable and payable has been recorded on a gross basis since 2016, this has had no effect on the net financial worth and net lending.

Related links

- Table sets >
- Methodological notes on financial accounts >
- Other data relating financial accounts >
- Interactive graphs >

Information about the next publication

The next press release will be published on:
12.31.2021.

Publication calendar >

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Detailed full set of financial accounts data are available on the MNB's website at: [Statistics/Statistical Data and Information/Statistical Time Series/XII. Financial Accounts/Full Set of Financial Accounts \(Including All Sectors\)](#). Key financial data for non-financial corporations classified into general government and the tables showing the financial accounts of public corporations (owned by the state or the local government) are being released in conjunction with this press release. Publications, to be updated on a quarterly basis, are being published within data on financial accounts along with this press release, bearing the following titles and contents: 'Interest income received and paid by economic sectors' and 'Key financial data of public corporations (owned by central and local governments)'.

