



Hungary's financial accounts

2021 Q3

- Text information
- Summary data
- Non-financial corporations
- Financial corporations
- General government
- Households
- Non-profit institutions
- Rest of the world
- Revisions to past data
- Query
- Relationship diagrams
- Other information

Key indicators

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

Non-financial corporations

-2.8% -1.6%

Change in % points from the previous period



General government

-7.2% +0.3%

Change in % points from the previous period



Households

5.3% -0.8%

Change in % points from the previous period



Rest of the world

2.5% +1.6%

Change in % points from the previous period



Consolidated gross debt (GDP %)

Debt of general government excluding Exim Bank

78.1% +2.8%

Change in % points from the previous period



Debt of general government including Exim Bank

80.3% +2.9%

Change in % points from the previous period



Text information I.

General information

Net lending of **non-financial corporations** was HUF -1470 billion or -2.8 per cent of GDP in the four quarters to 2021 Q3 and general government net lending was HUF -3788 billion or -7.2 per cent of GDP. Net lending of households amounted to 5.3 per cent of GDP (HUF 2800 billion) and net lending of the rest of the world was -2.5 per cent of GDP (HUF 1332 billion) in the four quarters to 2021 Q3. With the amount of HUF 40922 billion, **general government's** consolidated gross **debt** at nominal value was 78.1 per cent of GDP at the end of 2021 Q3. Including the debt of the Eximbank, the sector's debt was 80.3 per cent of GDP (HUF 42106 billion).

Non-financial corporations

Net lending of non-financial corporations was equivalent to -3.4 per cent (HUF -474 billion) of quarterly GDP in 2021 Q3. At the end of 2021 Q3, the stocks of non-financial corporations' non-consolidated financial assets and liabilities amounted to 150.0 per cent and 253.9 per cent, respectively, of GDP. As a result, their net financial worth amounted to -103.9 per cent of GDP. Within non-financial corporations' **financial assets**, there was a marked increase in deposits with credit institutions, inter-company loans, shares and other equities and other accounts receivable in 2021 Q3 due to transactions. By contrast, there was a significant decline in financial derivatives. Within financial corporations' **liabilities**, there was a sharp rise in loans due to transactions, within this, inter-company loans and loans from credit institutions, long-term securities, shares and other equities increased significantly. However, financial derivatives and other accounts payable fell considerably.

Financial corporations

According to financial accounts data, **net lending** of financial corporations was equivalent to 0.6 per cent (HUF 90 billion) of quarterly GDP in 2021 Q3. At the end of 2021 Q3, the stocks of financial corporations' non-consolidated financial assets and liabilities amounted to 200.7 per cent and 207.5 per cent, respectively, of GDP. As a result, the sector's net financial worth amounted to -6.9 per cent of GDP. The stocks of the sub-sectors' non-consolidated assets as a percentage of GDP changed as follows: central bank 47.3 per cent; credit institutions 114.0 per cent; mutual investment funds 16.2 per cent; insurance companies and pension funds 10.7 per cent; other financial institutions 12.6 per cent. Within financial corporations' **financial assets**, the stocks of current account deposits, long-term securities, long-term loans rose strongly in 2021 Q3 due to transactions and the stocks of SDR, term deposits, short-term securities and shares and equities increased significantly; however, financial derivatives fell substantially. Within financial corporations' **liabilities**, there was a sharp rise in current account and term deposits due to transactions, and the increase was significant in the stocks of SDR, long-term loans and mutual fund shares. On their liabilities side, financial derivatives fell significantly due to transactions.

General government

General government **net lending** was equivalent to -3.8 per cent (HUF -532 billion) of quarterly GDP in 2021 Q3. Out of the sub-sectors of the general government, the central government's, local governments' and social security funds' net lending amounted to HUF -450 billion, HUF -7 billion and HUF -74 billion, respectively. At the end of 2021 Q3, the stocks of general government's non-consolidated financial assets and liabilities amounted to 43.2 per cent and 98.6 per cent, respectively, of GDP. As a result, their net financial worth amounted to -55.3 per cent of GDP. Within general government's **financial assets**, deposits with the central bank rose significantly due to transactions. In addition, there was a slight increase in loans. However, other accounts receivable, primarily related to EU transfers fell significantly and the general government's holdings of shares also decreased due to transactions. Within the general government's **liabilities**, there was a sharp increase in the stock of government bonds due to transactions in the quarter. The main partner sector in this quarter was the rest of the world and the financial corporations' and households' net purchases fell short of the levels seen in previous quarters. The stock of short-term securities continued to fall due to transactions, and the stock of lending remained overall unchanged, other liabilities, in turn, declined slightly in the quarter.

Text information II.

Households

According to financial accounts data, **net lending** of households was equivalent to -0.5 per cent (HUF -66 billion) of quarterly GDP in 2021 Q3. At the end of 2021 Q3, the stocks of households' non-consolidated financial assets and liabilities amounted to 139.0 per cent and 24.7 per cent, respectively, of GDP. As a result, the sector's net financial worth amounted to 114.4 per cent of GDP. Within households' **financial assets**, the increase in current account deposits and mutual fund shares was outstanding due to transactions. The stock of currency, long-term government securities, loans, other equity, and the insurance technical reserves rose significantly. By contrast, short-term government securities and other accounts receivable declined substantially. In terms of households' **liabilities**, and within the stock of loans granted by credit institutions, the stock of long-term forint housing loans, forint consumer loans and other loans increased due to transactions in 2021 Q3.

Non-profit institutions

Net lending of non-profit institutions serving households was equivalent to HUF 175 billion or 1.3 per cent of quarterly GDP in 2021 Q3. At the end of 2021 Q3, the stocks of non-consolidated financial assets and liabilities of non-profit institutions serving households amounted to 3.3 per cent and 0.3 per cent, respectively, of GDP. As a result, the sector's net financial worth amounted to 3.0 per cent of GDP. Within **financial assets** of non-profit institutions serving households, the stock of quoted shares rose significantly due to transactions in 2021 Q3. By contrast, deposits fell sharply. On the **liabilities** side, there were no major changes in 2021 Q3.

Rest of the world

According to financial accounts data, **net lending** of the rest of the world was equivalent to 5.8 per cent (HUF 807 billion) of quarterly GDP in 2021 Q3. At the end of 2021 Q3, the stocks of financial assets and liabilities of the rest of the world amounted to 155.8 per cent and 107.1 per cent, respectively, of GDP. As a result, the sector's net financial worth amounted to 48.7 per cent of GDP. Within **financial assets** of the rest of the world, the stocks of long-term securities rose strongly due to transactions in 2021 Q3. There was a significant increase in the stocks of SDR, term deposits, long-term loans and shares and other equities. On their assets side, short-term securities, financial derivatives and other accounts receivable declined significantly. Within the **liabilities** of the rest of the world, current account deposits rose sharply due to transactions, the stocks of SDR, short-term securities and shares and other equities increased significantly. However, within their liabilities, term deposits, long-term loans and financial derivatives declined significantly due to transactions.



Text information

Change view

GDP %

Bn HUF

Graphs

Table

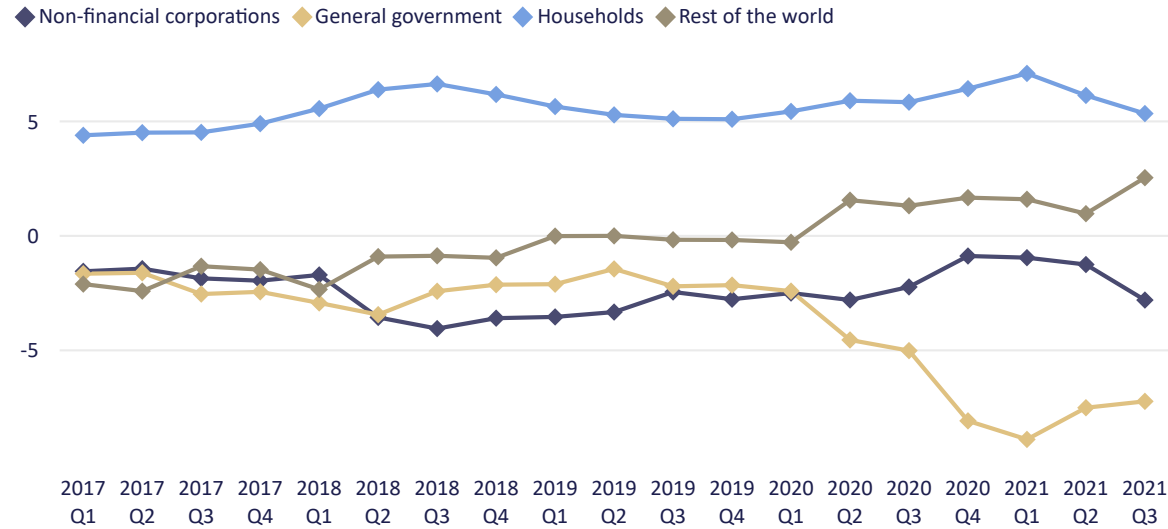
Filter

2017

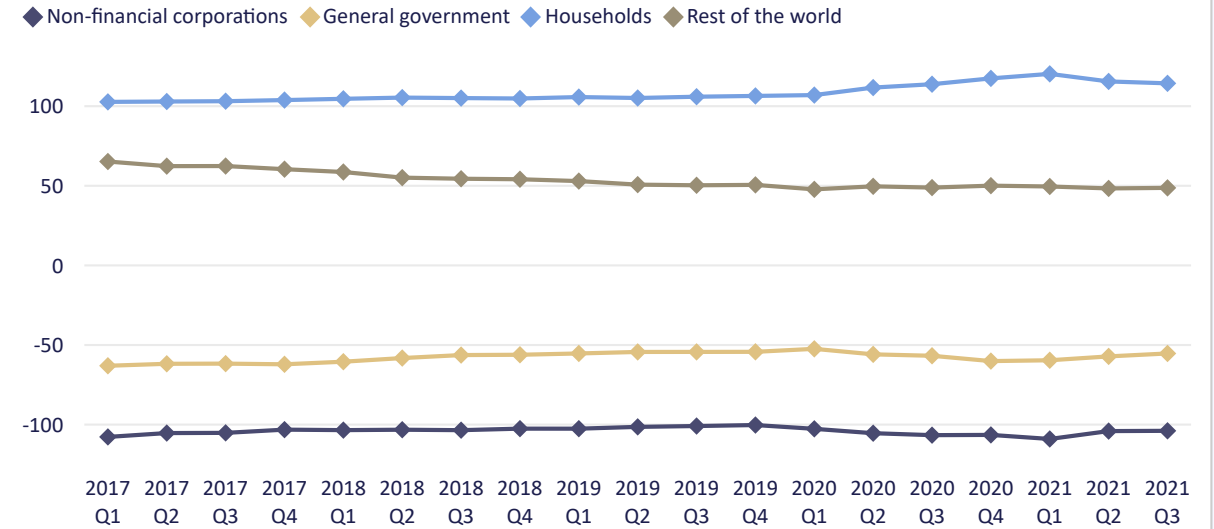
2021



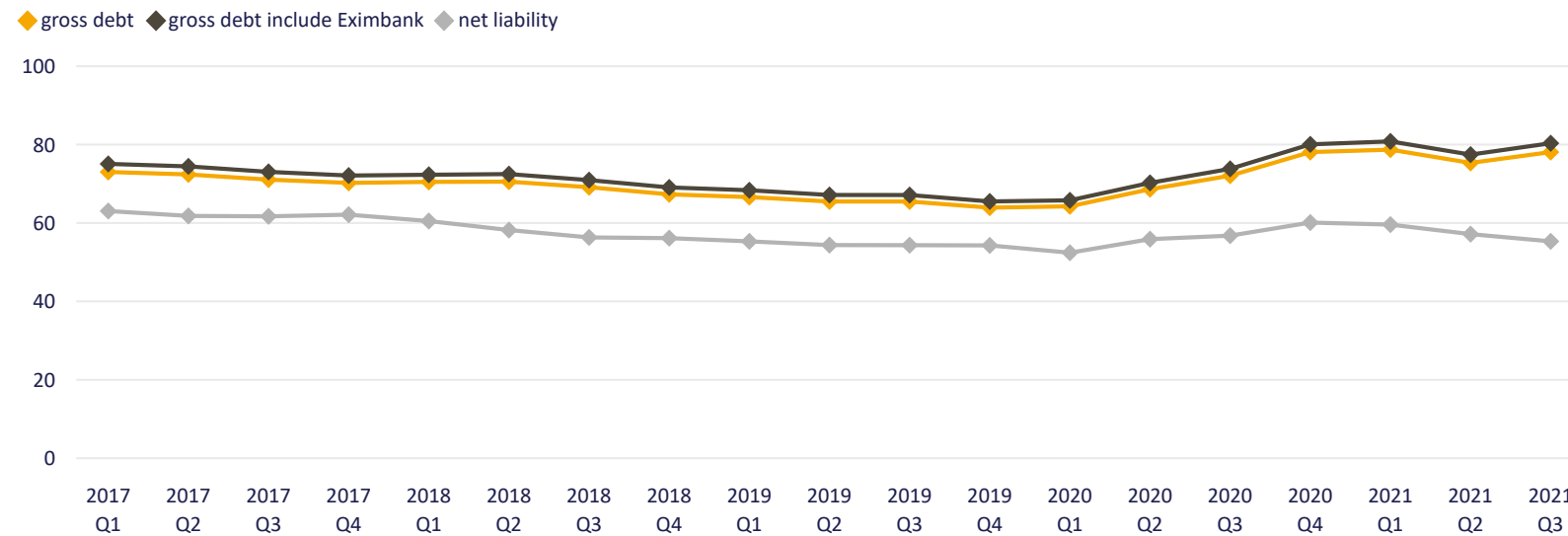
Net lending of main sectors, data of last four quarters (GDP %)



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

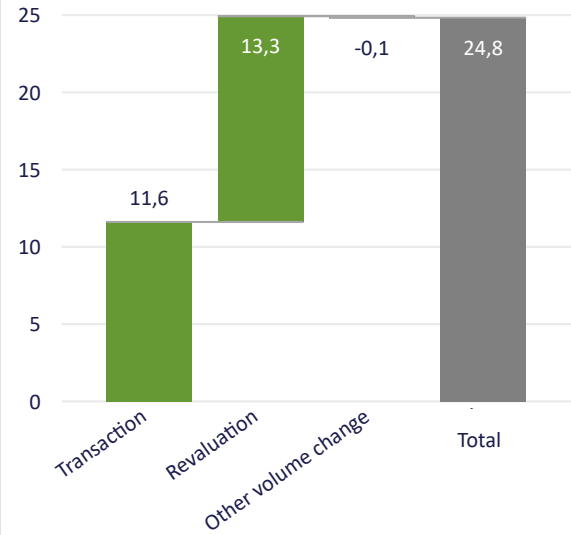
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2017

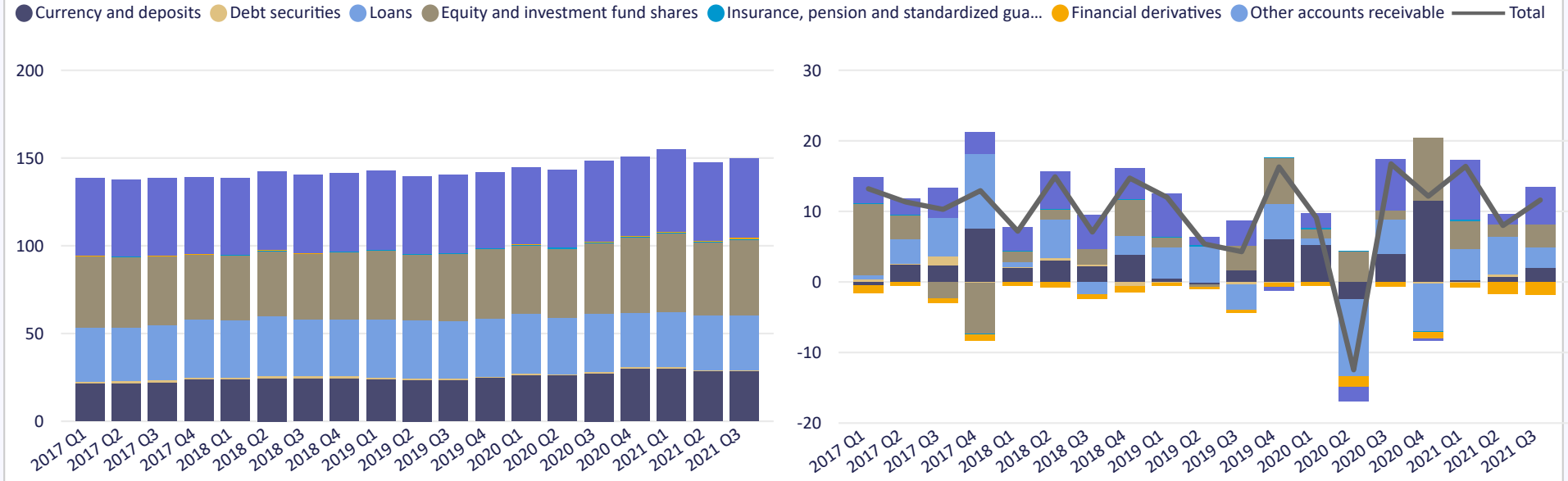
2021



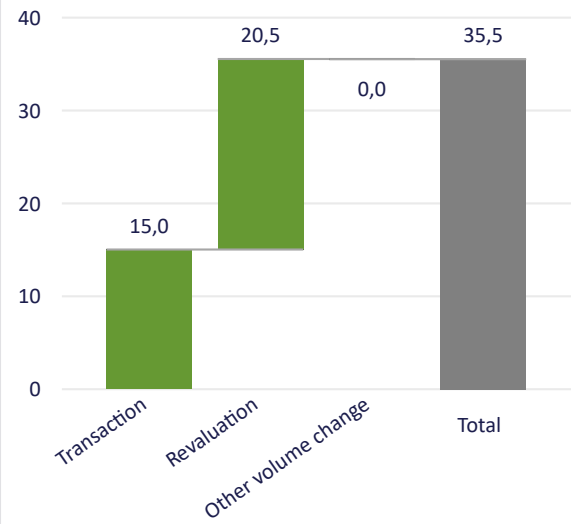
Components of changes in stocks of financial assets, last quarter (GDP %)



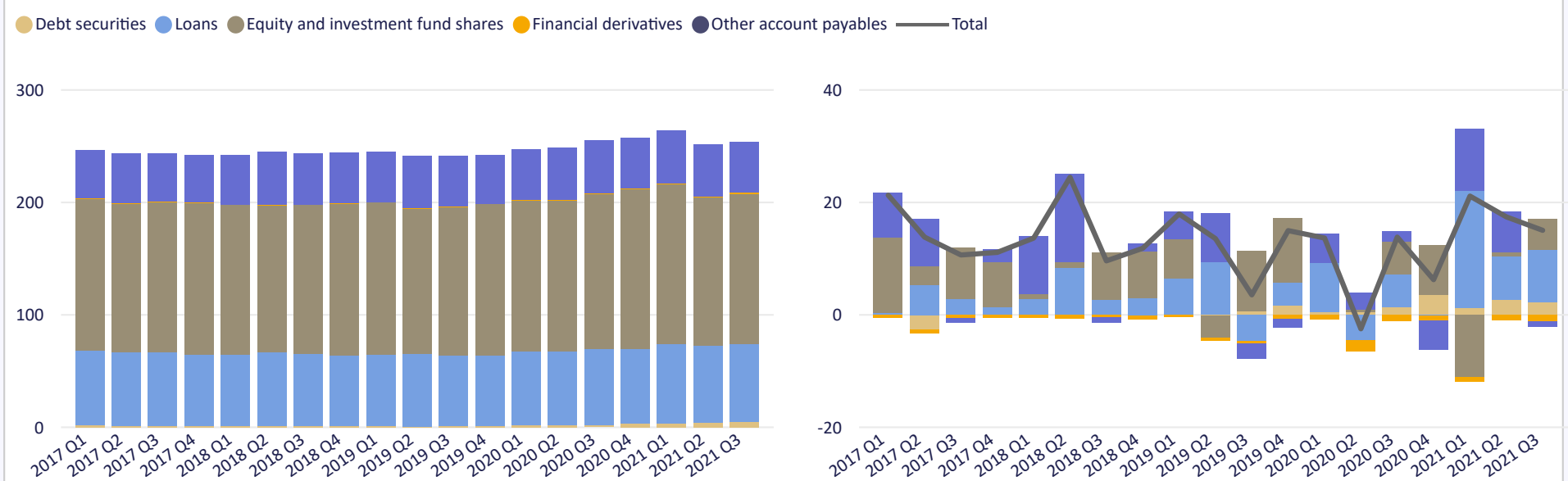
Non-financial corporations transactions and stocks of financial assets (GDP %)



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

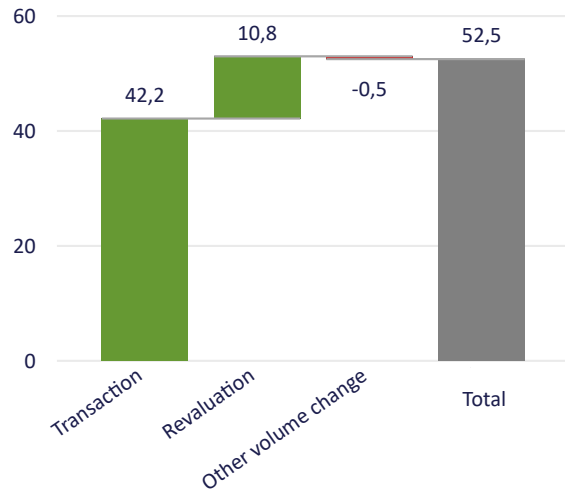
2017

2021

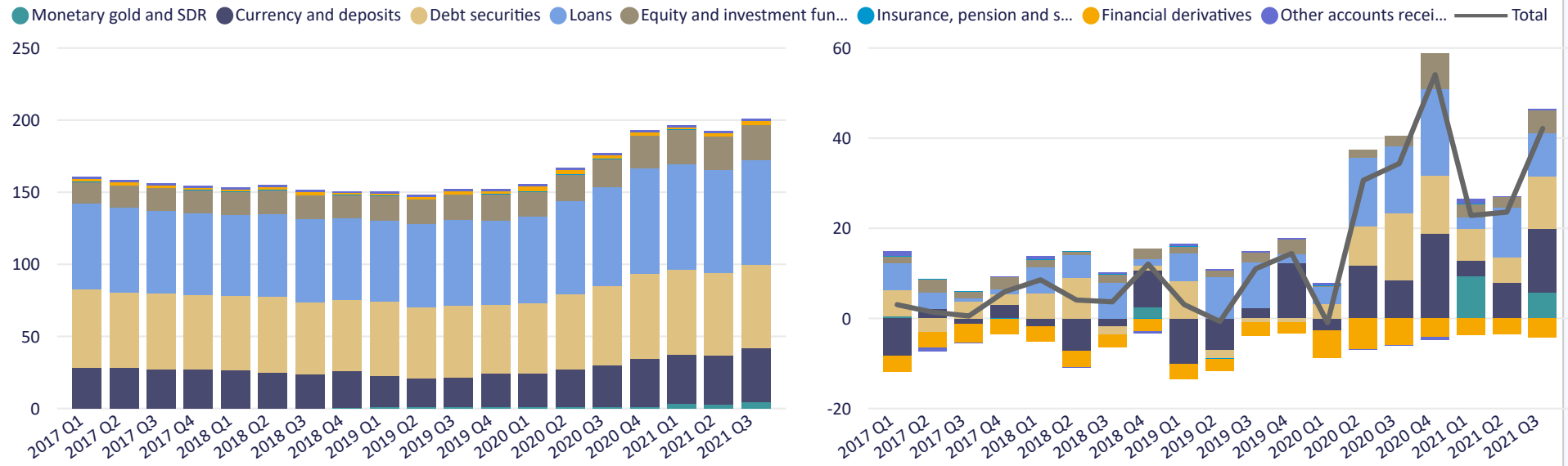
All



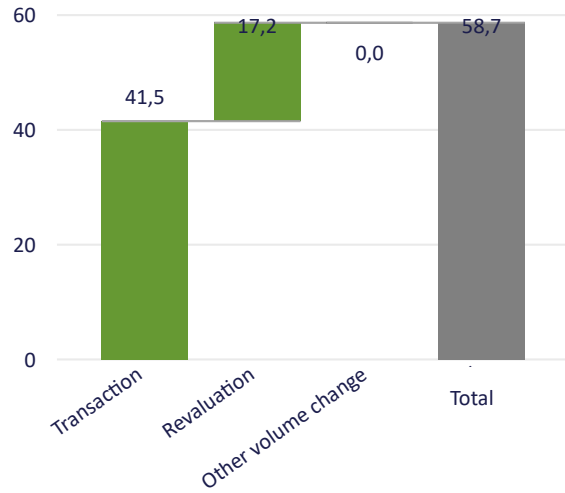
Components of changes in the stock of financial assets of the financial corporations in the last quarter (GDP %)



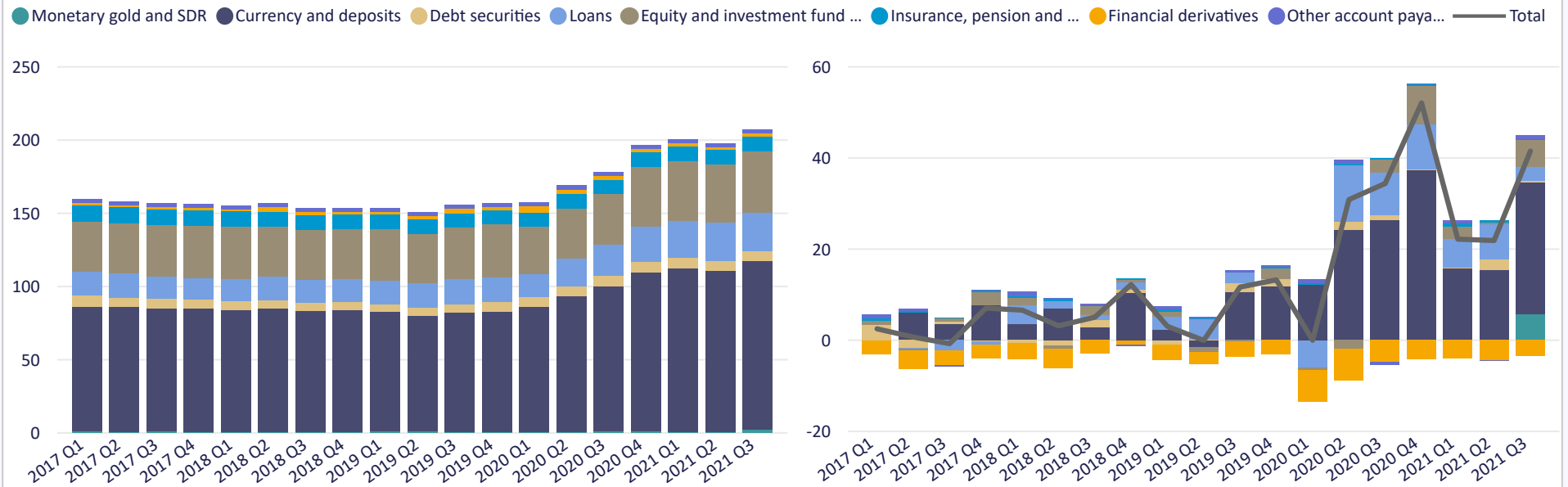
Transactions and stocks of financial assets of the financial corporations (GDP %)



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

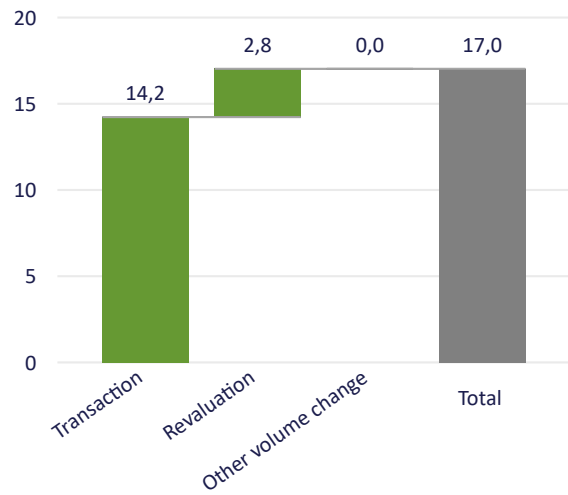
2017

2021

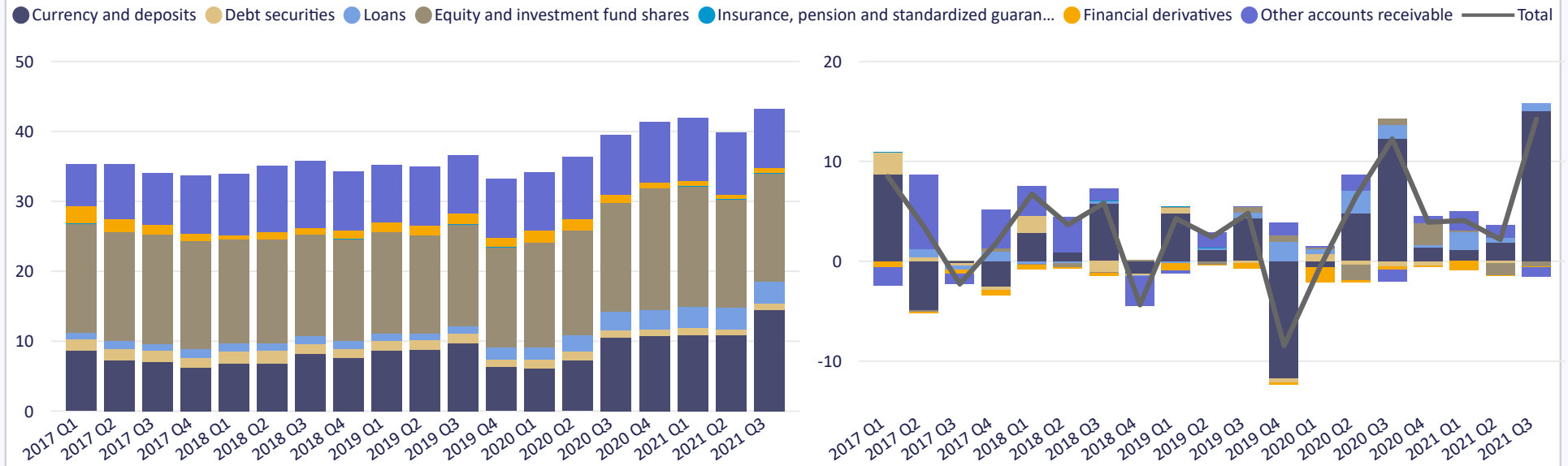
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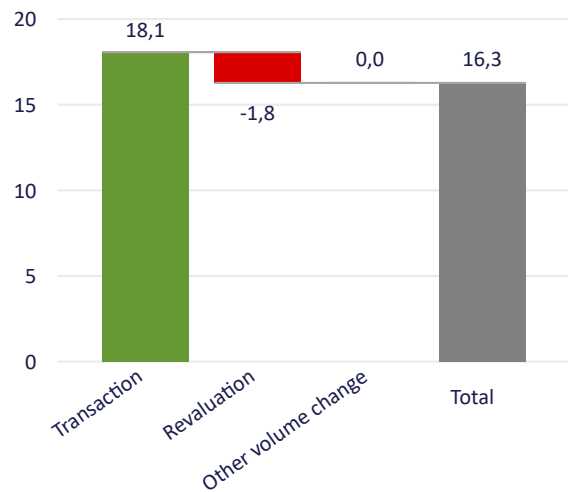
Components of changes in the stock of financial assets of the general government in the last quarter (GDP %)



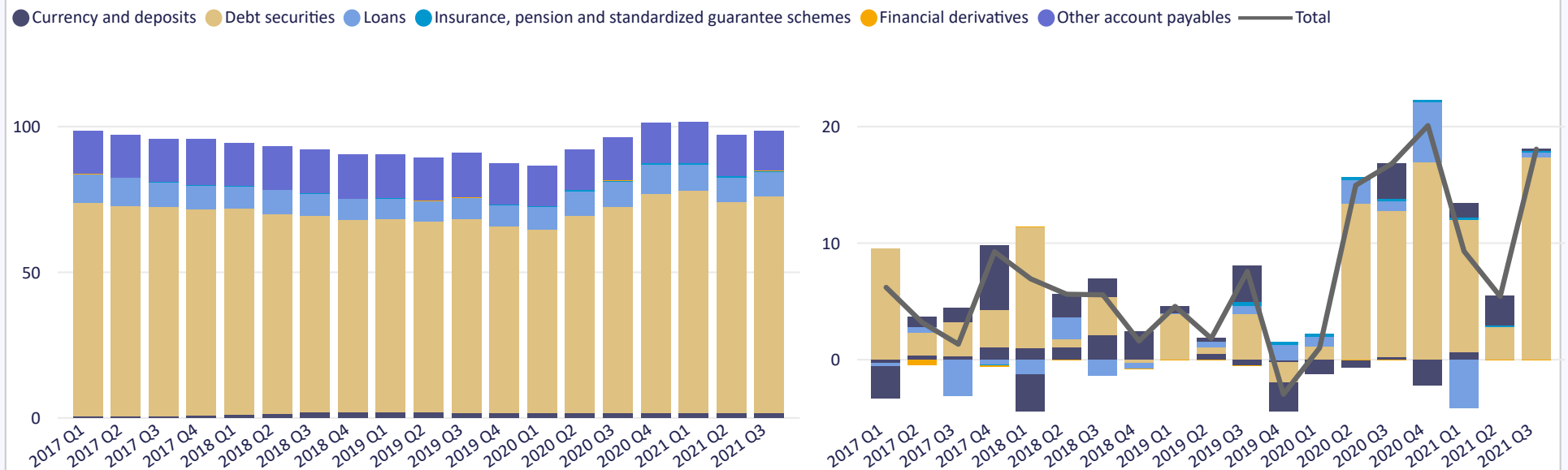
Transactions and stocks of financial assets of the general government (GDP %)



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 %)





Households

Text information

Change view

GDP %

Bn HUF

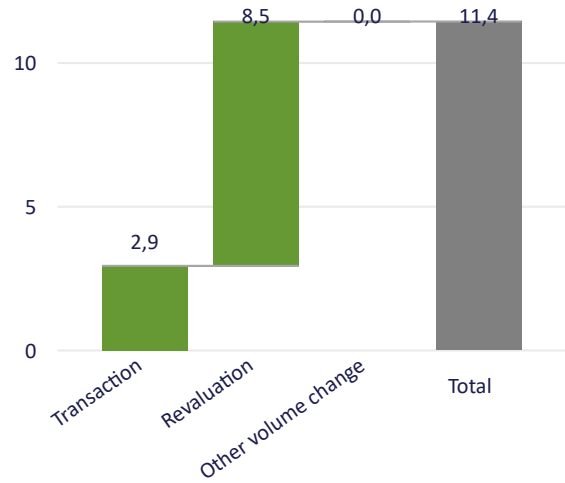
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2017

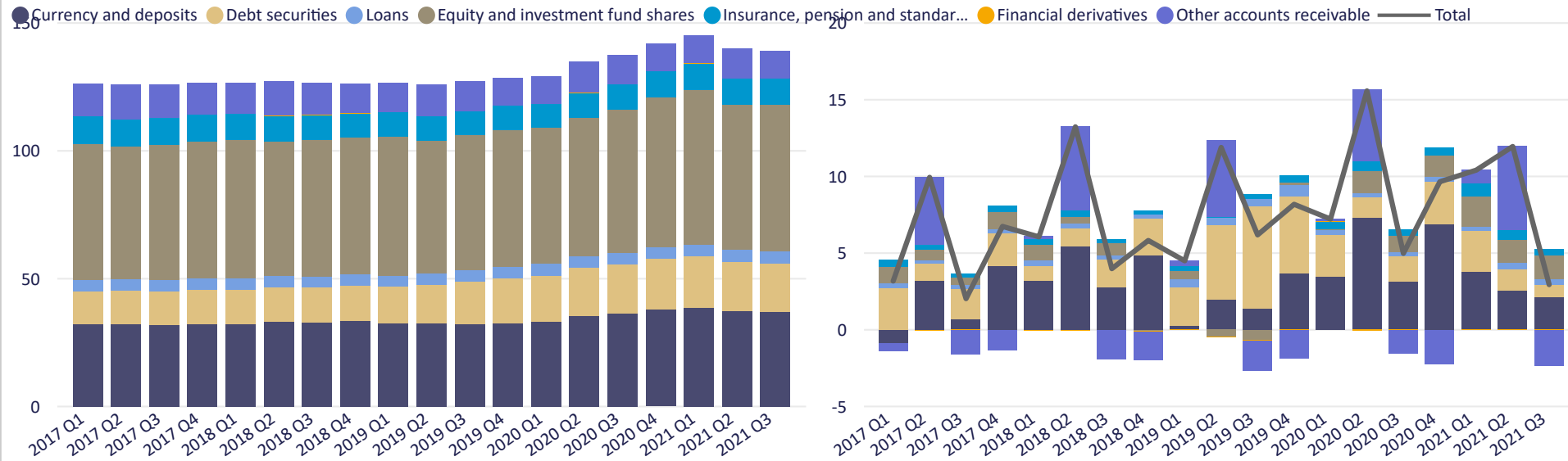
2021



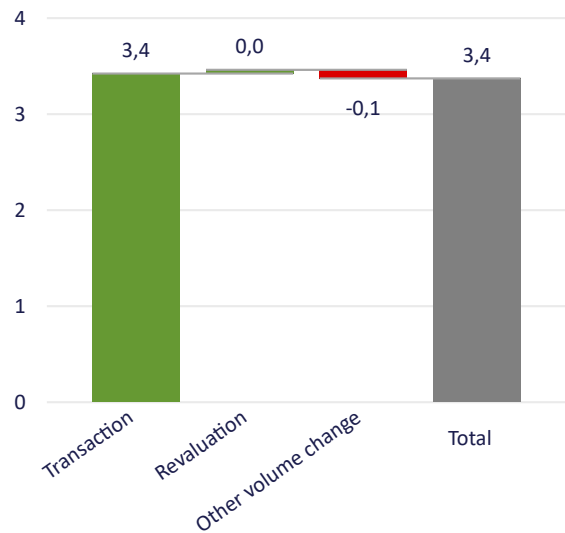
Components of changes in stock of financial assets in the last quarter (GDP %)



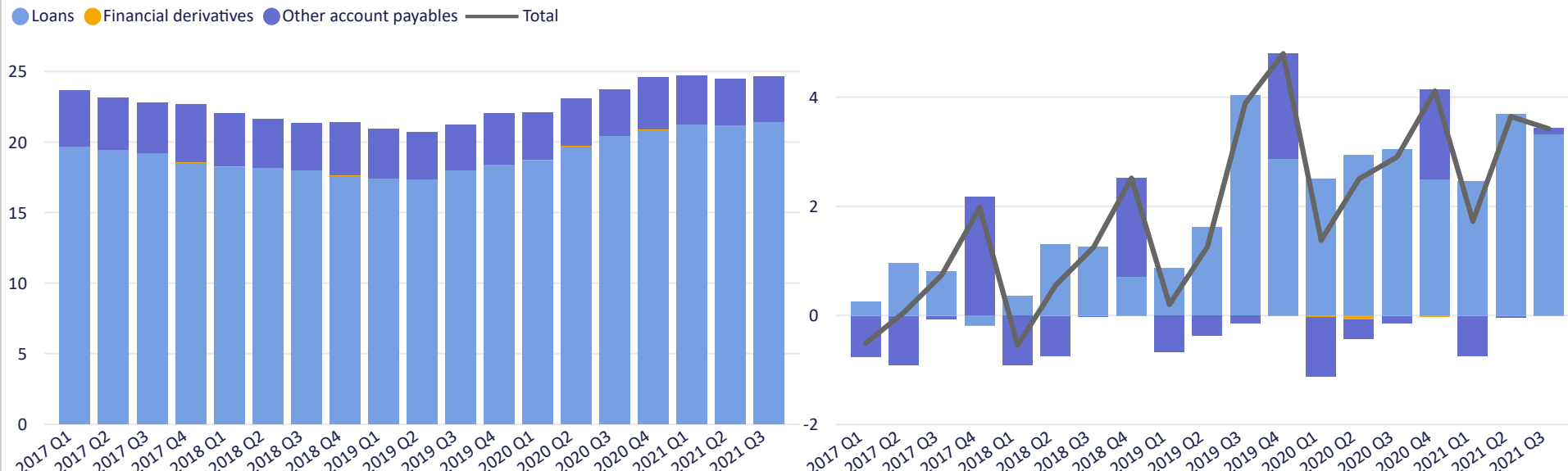
Households stocks and transactions of financial assets (in percent of GDP)



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

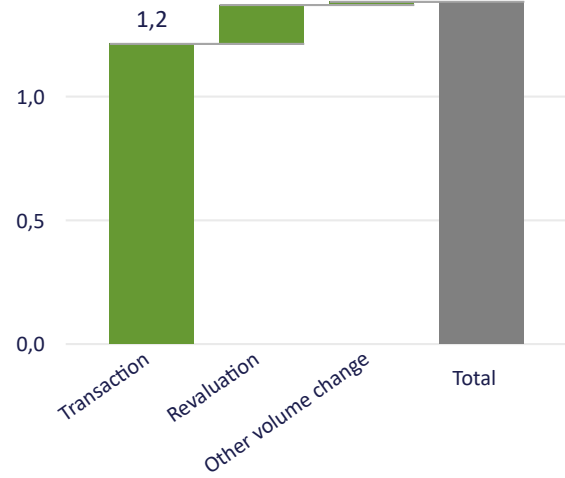
Filter

2017

2021

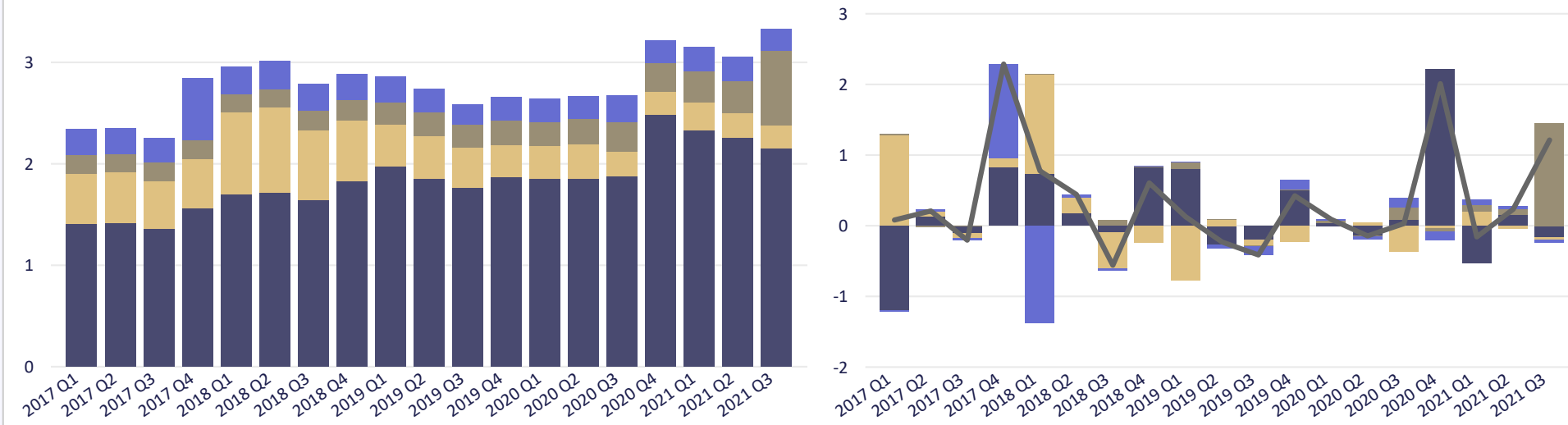


Components of changes in stock of financial assets in the last quarter (GDP %)

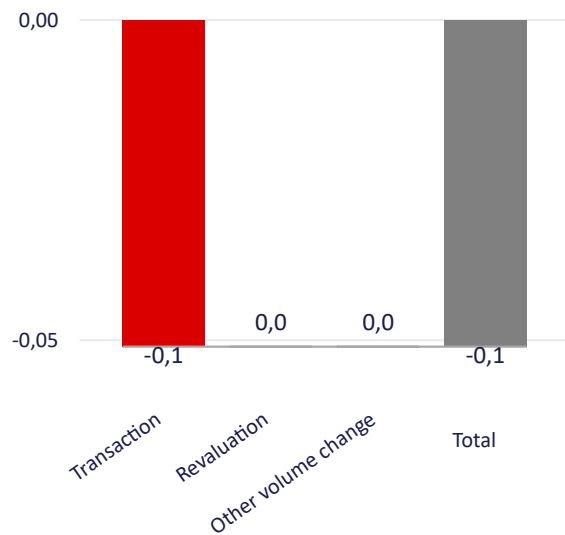


Stock and transactions of financial assets of non-profit institutions (GDP %)

Legend: Currency and deposits, Debt securities, Loans, Equity and investment fund shares, Financial derivatives, Other accounts receivable, Total

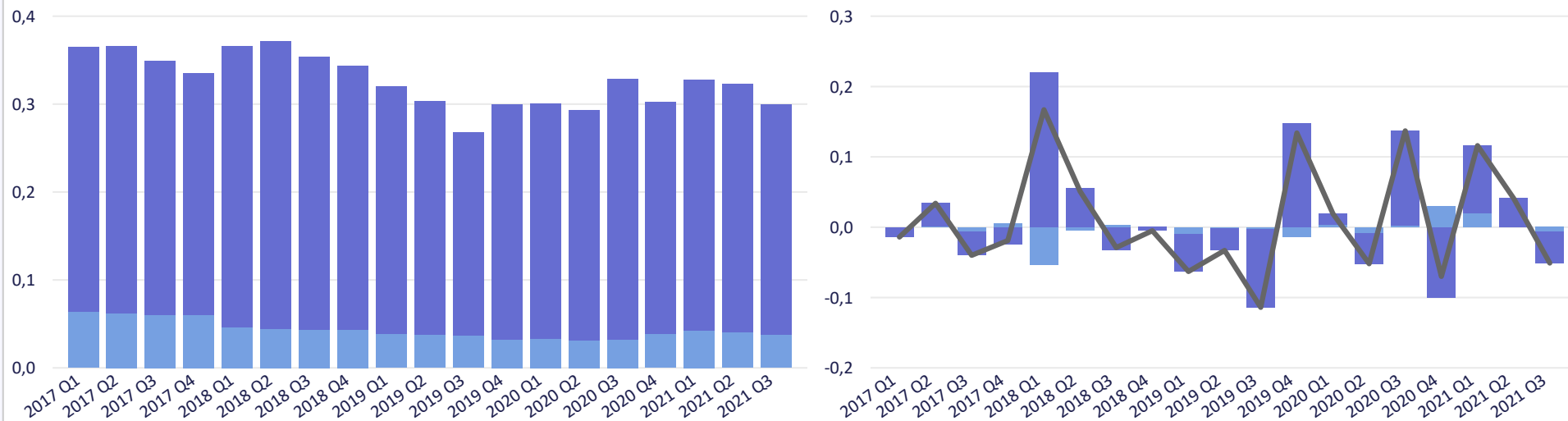


Components of changes in stock of liabilities in the last quarter (GDP %)



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

Legend: Loans, Financial derivatives, Other account payables, Total





Change view

GDP %

Bn HUF

Filter

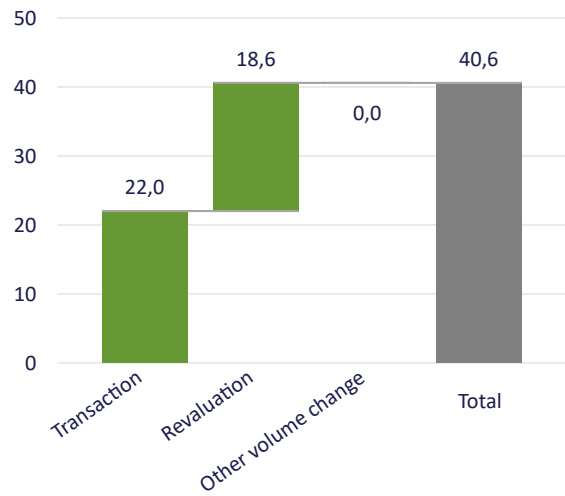
2017

2021

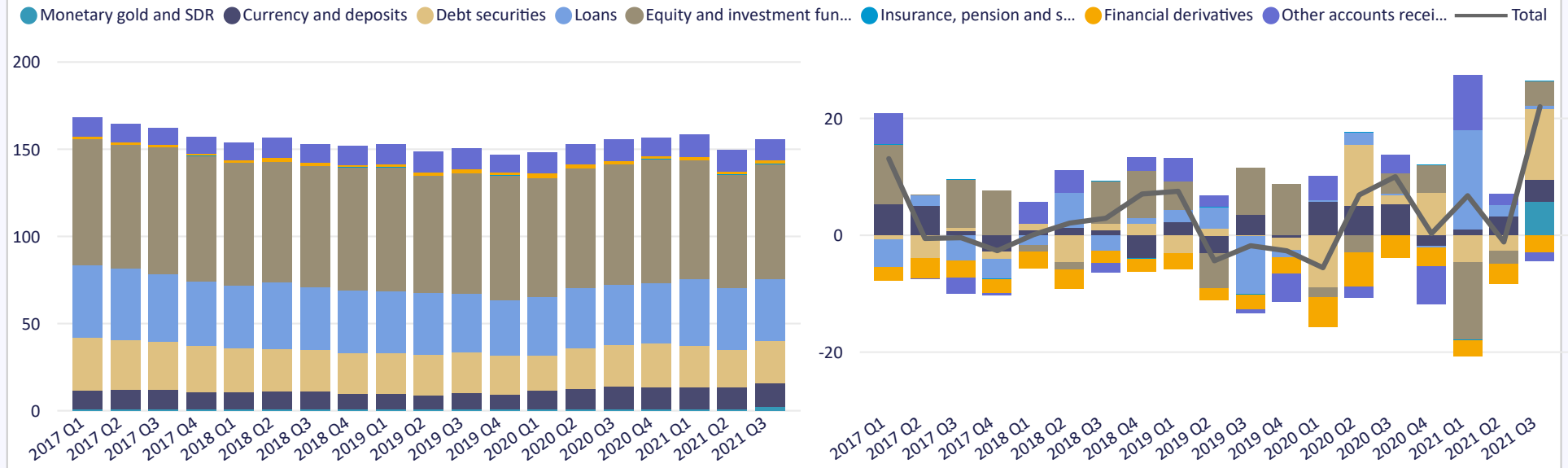


Text information

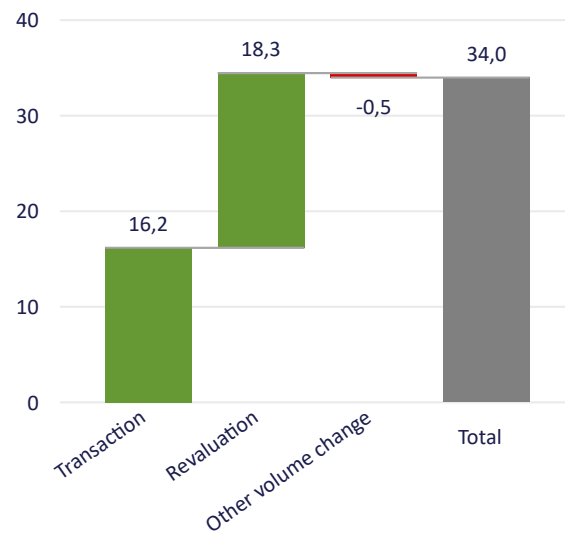
Components of changes in stock of financial assets in the last quarter (GDP%)



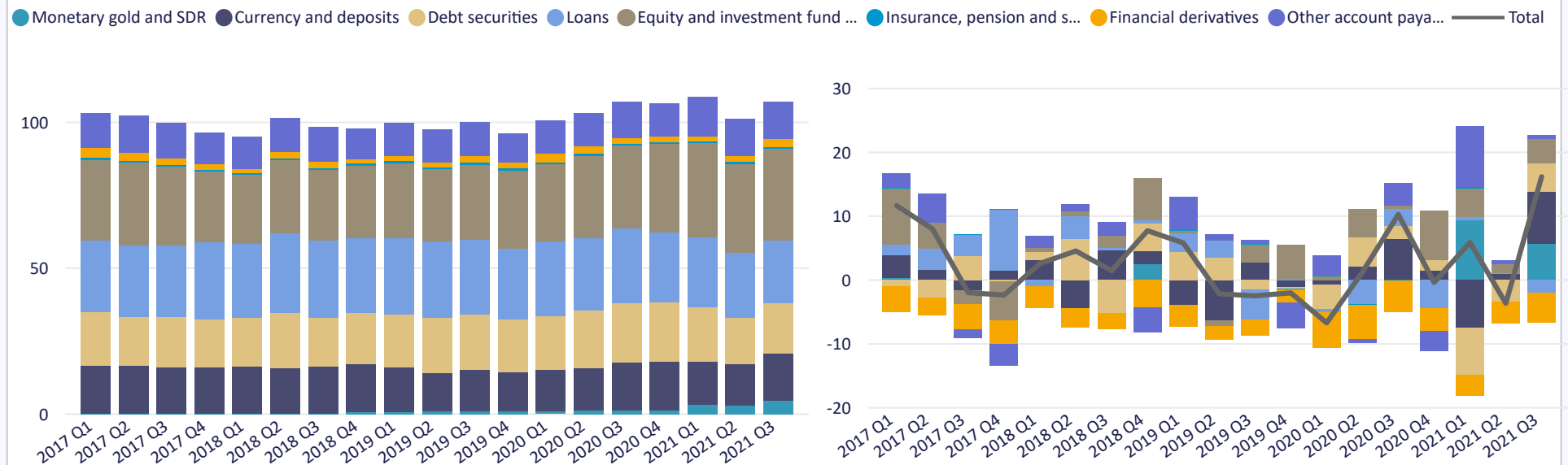
Rest of the world stocks and transactions of financial assets (GDP %)



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 the general government and non-financial corporations) have been changed going back to 2021 Q1 and Q2. General government net lending in 2021 Q1 and Q2 changed primarily for methodological reasons. The revenues of the EU-funded Recovery and Resilience Facility (RRF) made in 2021, have been accounted for 2021 in this publication irrespective of the time of the financing. A new estimate made for accrual accounting of EU-transfers and corporate tax revenues brought about further changes in quarterly data. The net lending of households and non-financial corporations changed over the entire time series due to the appearance of dividend claims between them.

Changing in net lending of sectors (Bn HUF)

Sector	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	2021 Q2
Non-financial corporations	179	228	0	-437	210	267	0	-642	273	368	0	-631	273	368	-1	-593	210	300	-120	-563
Financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-1	3	3	69	29	6
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	192	-6
Households	-179	-228	0	437	-210	-267	0	642	-273	-368	0	631	-273	-368	2	589	-213	-370	7	673
NPISHs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-53	0	53
Rest of the world	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	53	-109	-163

Changing in net financial worth of sectors (Bn HUF)

Sector	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	2021 Q2
Non-financial corporations	-149	79	79	-358	-148	120	120	-522	-249	119	119	-513	-239	129	58	-609	-469	-178	-437	-1050
Financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	61	128	193	18	48	61
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	193	187
Households	149	-79	-79	358	148	-120	-120	522	249	-119	-119	513	239	-129	-120	482	275	160	168	839
NPISHs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-53	-53	0
Rest of the world	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	53	81	-36



Hungary's financial accounts - 2021 Q3

Query

Change view

Graphs

Table

Filter

2017 Q1 - 2021 Q3



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 %

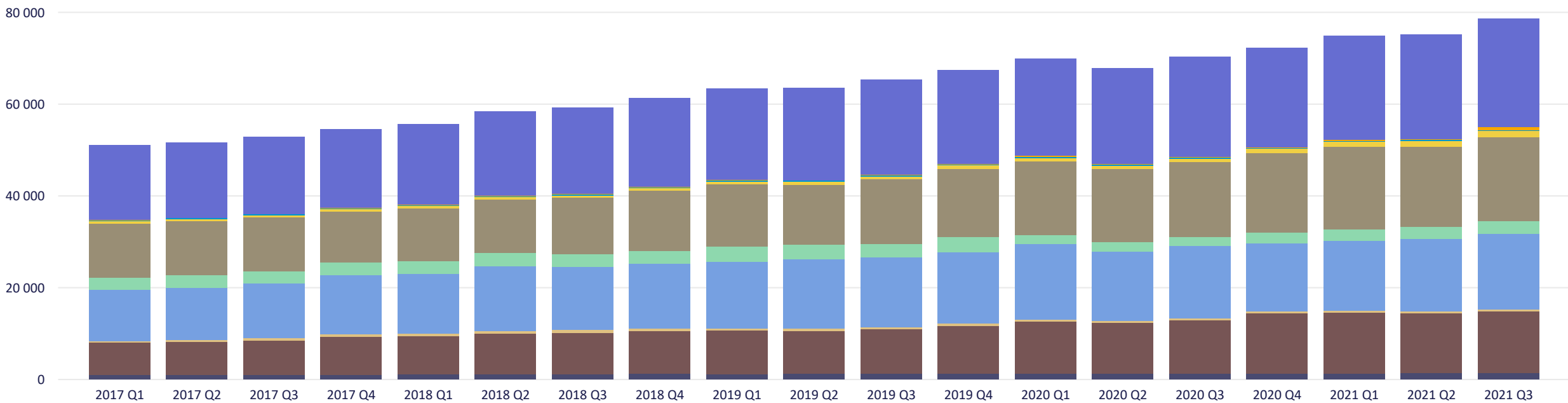


Data defined by filters broken down by sectors and instruments

Quarterly breakdown

Yearly breakdown

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



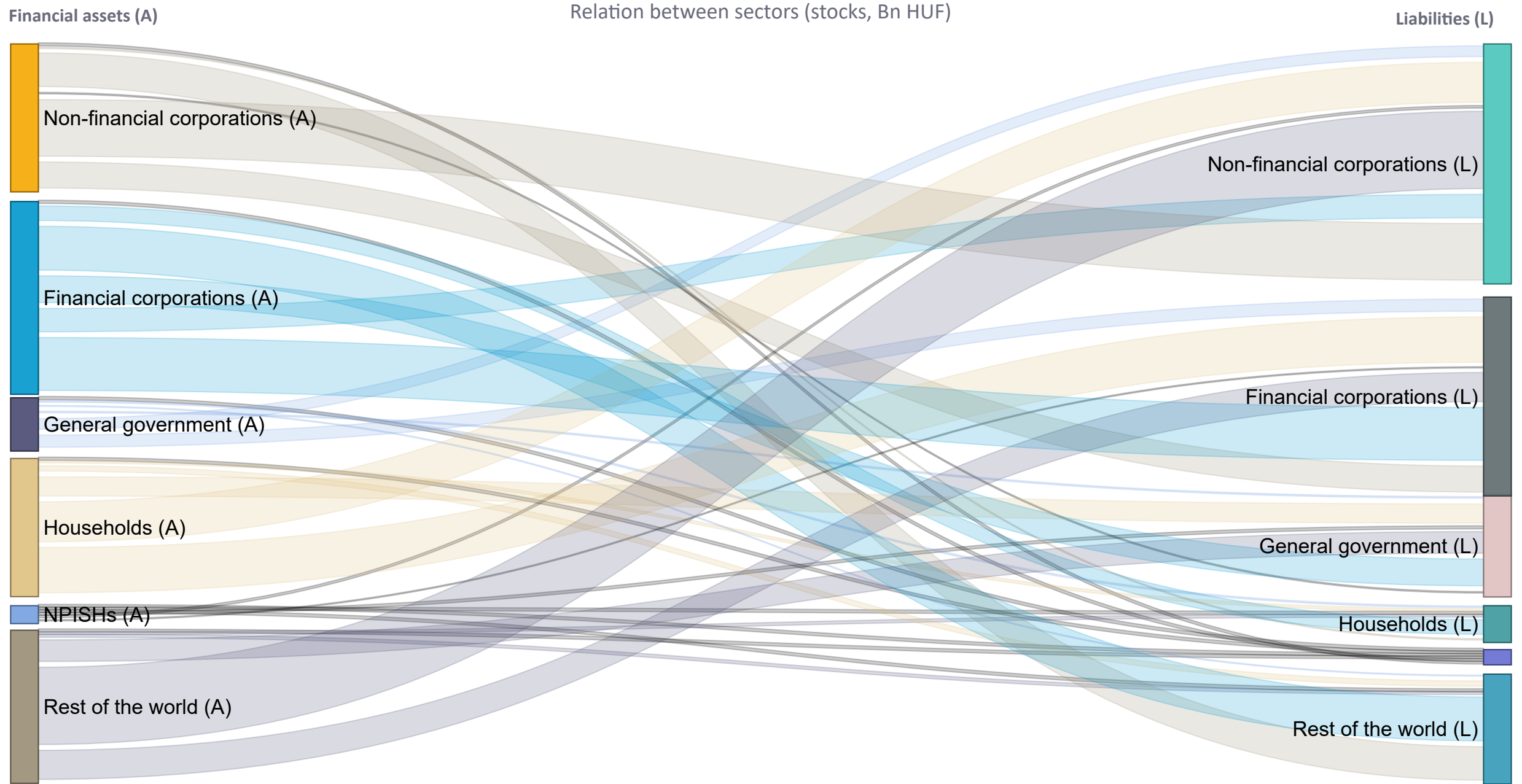


Sector - sector diagram

Relation between sectors

Financial assets view

Liabilities view





Other information

Notes on methodology

1. Retrospective changes in time series

Stocks and transactions of dividends declared payable but unpaid and advances on dividends over the entire time series have been integrated into the financial accounts of non-financial corporations and households. This development in methodology basically changed the short-term time profile of the two affected sectors' quarterly net lending, improving the methodological consistency of the financial accounts and non-financial accounts compiled by the HCSO. Annual net lendings have not changed significantly.

2. 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 the 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 modify the net financial worth (or net liabilities) or general government net lending in the periods when there was no capital increase by the government recorded as transfers.

3. Uncertainties related to data on the household sector

In compiling household sector data for 2021 Q3, 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.

4. The use of GDP-proportionate indicators

Values of stocks (financial assets or liabilities, net financial worth, outstanding debt) and transactions in the four quarters are compared to GDP of the last four quarters ending with the given quarter. Transactions and revaluations in the quarter are compared to GDP of the given quarter.

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:
01.04.2022.

Publication calendar >

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Detailed 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. The following new publications are being published in Excel format within data on financial accounts along with this press release: Within [Comprehensive information](#) the "Main indicators of financial accounts" are shown, which includes the time series of the most crucial indicators of financial accounts in HUF billion and GDP-proportionate values. The publications "Balance sheet of non-profit institutions serving households", "Foreign currency transactions with customers at credit institutions and currency exchange offices" and "Changes in the non-financial corporations' subscribed capital" appear under [Other data related to financial accounts](#), which include detailed data on the relevant subject, used in compiling the financial accounts statistics.

