



Hungary's financial accounts

2021 Q4

- 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

-3.9% -0.9%

Change in % points from the previous period



General government

-6.8% +1.1%

Change in % points from the previous period



Households

6.5% +0.1%

Change in % points from the previous period



Rest of the world

3.0% +0.6%

Change in % points from the previous period



Consolidated gross debt (GDP %)

Debt of general government excluding Exim Bank

74.5% -2.2%

Change in % points from the previous period



Debt of general government including Exim Bank

76.8% -2.2%

Change in % points from the previous period



Text information I.

General information

Net lending of non-financial corporations was HUF -2154 billion or -3.9 per cent of GDP in 2021 and general government net lending was HUF -3764 billion or -6.8 per cent of GDP. Net lending of households amounted to 6.5 per cent of GDP (HUF 3569 billion) and net lending of the rest of the world was 3.0 per cent of GDP (HUF 1675 billion) in 2021. **General government** consolidated **gross debt** at nominal value was 74.5 per cent of GDP at the end of 2021 (HUF 41190 billion). Including the debt of Eximbank, the sector's debt amounted to 76.8 per cent of GDP (HUF 42414 billion).

Non-financial corporations

Non-financial corporations' **net lending** was equivalent to 1.0 per cent of quarterly GDP (HUF 164 billion) in 2021 Q4. At the end of 2021 Q4, the stocks of non-financial corporations' non-consolidated financial assets and liabilities amounted to 148.2 per cent and 249.3 per cent, respectively, of GDP. As a result, their net financial worth amounted to -101.1 per cent of GDP. Within non-financial corporations' **financial assets**, due to transactions there was an exceptional increase in transferable deposits; holdings of currency, debt securities, inter-company loans and other accounts receivable rose significantly in 2021 Q4. However, shares and other equity and financial derivatives fell markedly. Within non-financial corporations' **liabilities**, the stocks of long-term securities, loans, shares and other equity and other liabilities rose significantly due to transactions. However, financial derivatives fell considerably.

Financial corporations

According to financial accounts data, financial corporations' **net lending** was equivalent to 0.4 per cent (HUF 65 billion) of quarterly GDP in 2021 Q4. At the end of 2021 Q4, the stocks of financial corporations' non-consolidated financial assets and liabilities amounted to 196.5 per cent and 204.7 per cent, respectively, of GDP. As a result, the sector's net financial worth amounted to -8.1 per cent of GDP. The stocks of the sub-sectors' non-consolidated assets as a percentage of GDP changed as follows: central bank 45.1 per cent; credit institutions 112.5 per cent; mutual investment funds 16.1 per cent; insurance companies and pension funds 10.1 per cent; other financial institutions 12.8 per cent. Within financial corporations' **financial assets**, there were exceptional increases in debt securities, loans granted, the growth was significant in term deposits and shares and other equity due to transactions in 2021 Q4. By contrast, transferable deposits and financial derivatives fell considerably. Within financial corporations' **liabilities**, there was a sharp rise in debt securities, the increase was significant in holdings of currency, deposits, long-term loans and mutual fund shares. On their liabilities side, financial derivatives fell significantly due to transactions.

General government

According to financial data, general government **net lending** amounted to HUF -1746 billion or -11.1 per cent of quarterly GDP in 2021 Q4. Of the sub-sectors of general government, net lending of central government, local governments and the social security funds was HUF -2382 billion, HUF 101 billion and HUF 535 billion, respectively. At the end of 2021, the non-consolidated stocks of general government's assets and liabilities amounted to 37.3 per cent and 91.0 per cent, respectively, of GDP. As a result, the sector's net financial worth amounted to -53.7 per cent of GDP. Within **financial assets** of the general government, deposits placed with the central bank and credit institutions fell significantly due to transactions. By contrast, shares rose markedly. Other assets also rose sharply, primarily driven by EU transfers and tax type receivables. Within **liabilities** of the general government, there was a decline in the stock of government bonds in the quarter due to transactions, which is primarily attributable to sales by non-residents and financial corporations. Due to transactions, long-term loans rose, with the non-resident sector as the key lender. Changes in other liabilities were influenced by a growth in liabilities linked to personal income tax refunds and a fall in liabilities relating to transfers from the European Union.

Text information II.

Households

Net lending of households was equivalent to 6.0 per cent (HUF 954 billion) of quarterly GDP in 2021 Q4. At the end of 2021 Q4, the non-consolidated stock of households' financial assets and liabilities amounted to 138.4 per cent and 24.2 per cent, respectively, of GDP. As a result, the sector's net financial worth amounted to 114.1 per cent of GDP. Within households' **financial assets**, due to transactions, there was an outstanding increase in the stock of transferable deposits and holdings of currency, government securities, shares and other equity as well as insurance technical reserves in 2021 Q4. By contrast, other accounts receivable fell substantially. On the households' **liabilities** side, the stock of long-term forint housing loans, consumer loans and other loans increased significantly due to transactions within forint loans granted by credit institutions. Households' other liabilities rose significantly.

Non-profit institutions

Net lending of non-profit institutions serving households was HUF 34 billion or 0.2 per cent of quarterly GDP in 2021 Q4. At the end of 2021 Q4, the stocks of non-consolidated financial assets and liabilities of non-profit institutions serving households amounted to 3.2 per cent and 0.3 per cent, respectively, of GDP. As a result, the sector's net financial worth amounted to 2.8 per cent of GDP. Within **financial assets** of non-profit institutions serving households, the stock of transferable deposits rose significantly due to transactions in 2021 Q4. By contrast, term deposits fell sharply. On the **liabilities** side, a rise in other accounts payable was observed.

Rest of the world

According to financial accounts data, **net lending** of the rest of the world was equivalent to 3.3 per cent (HUF 529 billion) of quarterly GDP in 2021 Q4. At the end of 2021 Q4, the stocks of financial assets and liabilities of the rest of the world amounted to 152.3 per cent and 106.4 per cent, respectively, of GDP. As a result, the sector's net financial worth amounted to 45.9 per cent of GDP. Within **financial assets** of the rest of the world in 2021 Q4 there was a sharp rise in term deposits, short-term securities and other equity due to transactions. On their assets side, transferable deposits, long-term securities, loans, quoted shares, financial derivatives and other accounts receivable declined significantly. Within non-residents' **liabilities**, term deposits, short-term securities, loans, mutual fund shares and other liabilities rose significantly due to transactions. However, within their liabilities, current account deposits, other equity and financial derivatives declined significantly due to transactions.



Text information

Change view

GDP %

Bn HUF

Graphs

Table

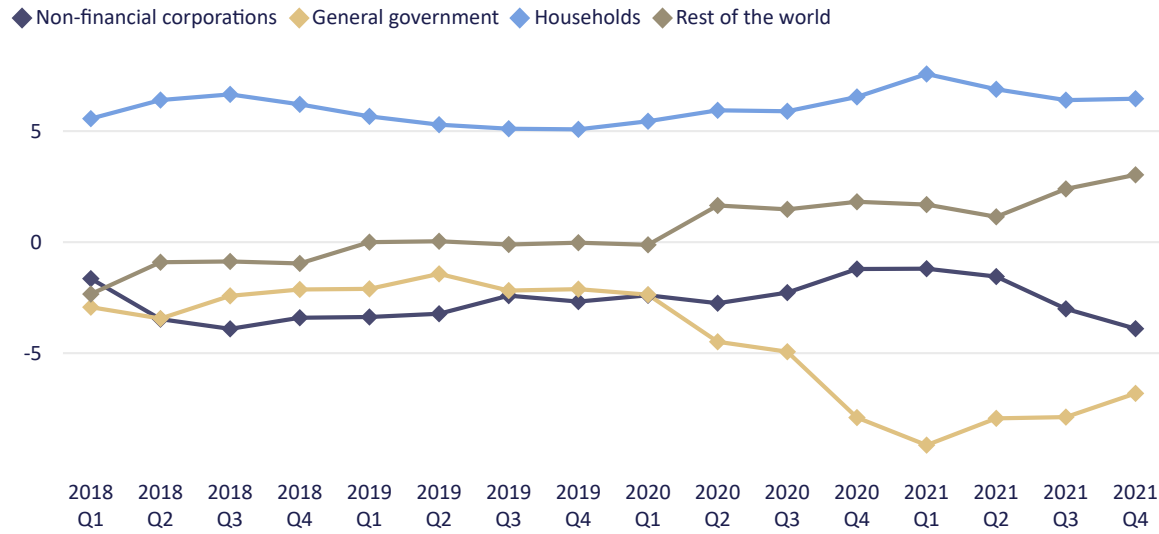
Filter

2018

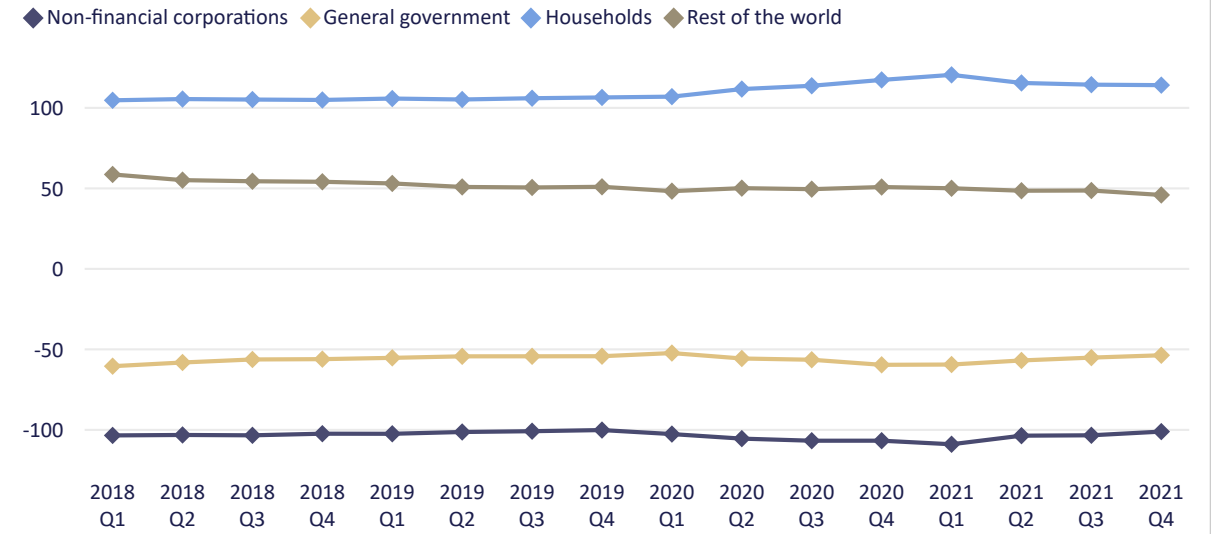
2021



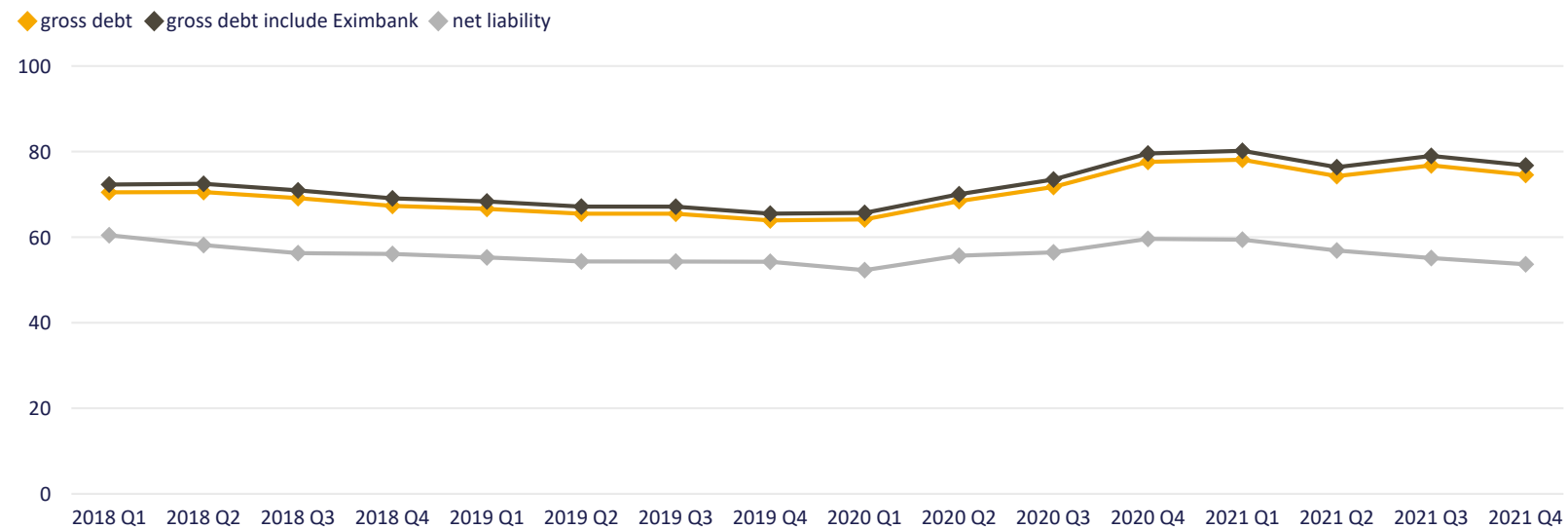
Net lending of main sectors, data of last four quarters (GDP %)



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

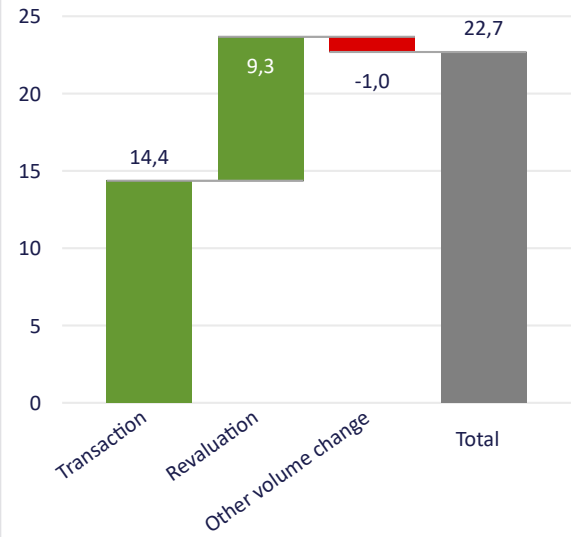
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2018

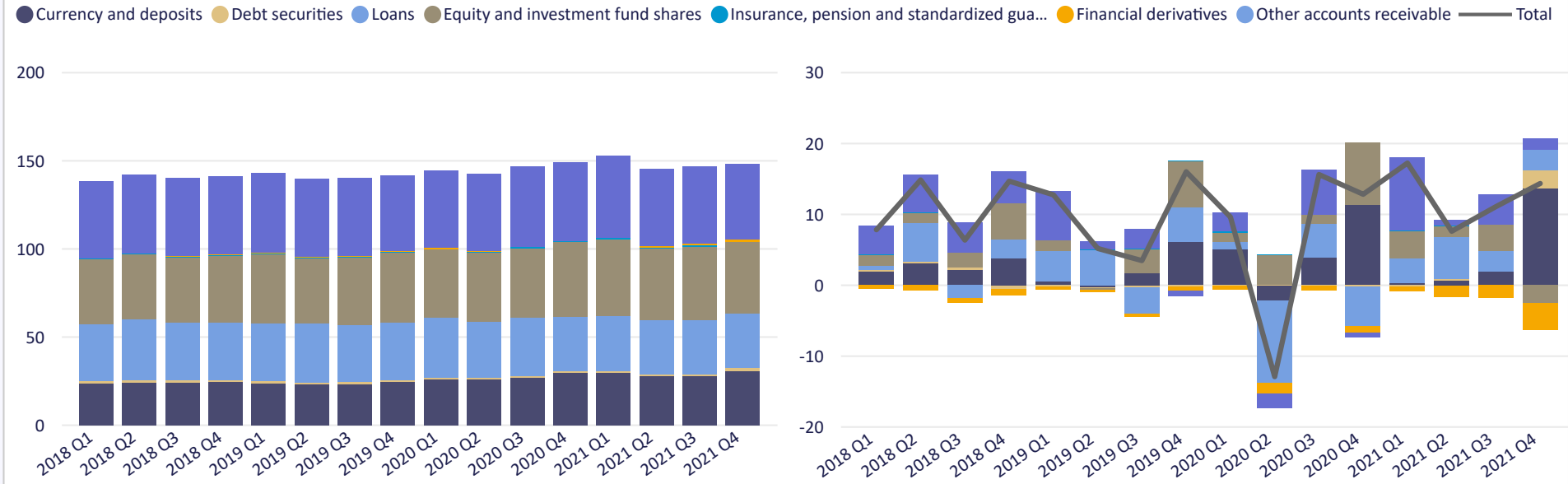
2021



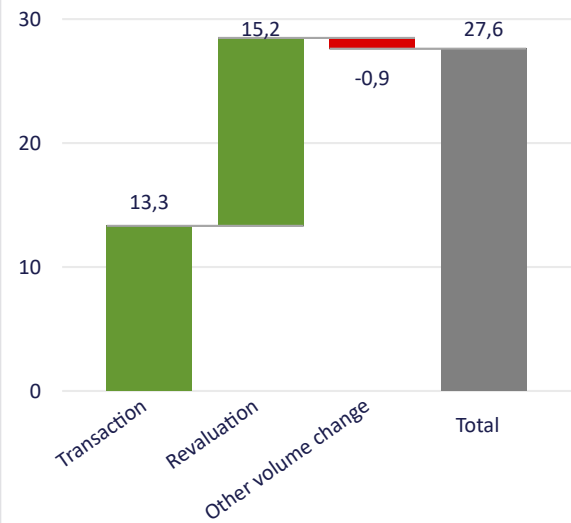
Components of changes in stocks of financial assets, last quarter (GDP %)



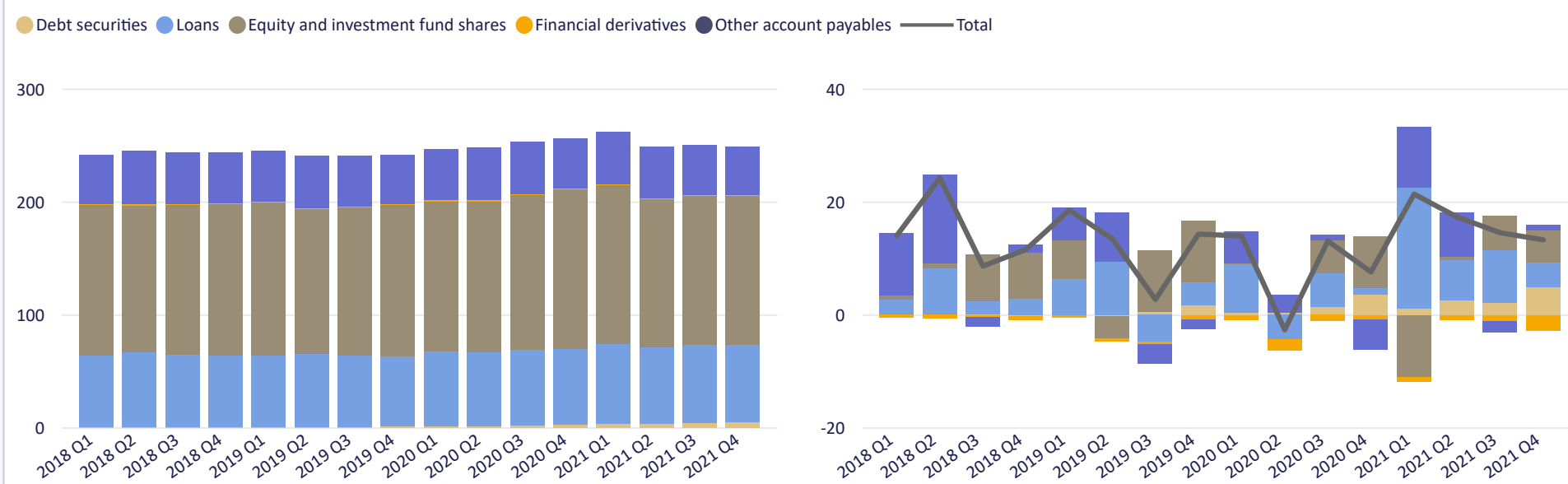
Non-financial corporations transactions and stocks of financial assets (GDP %)



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

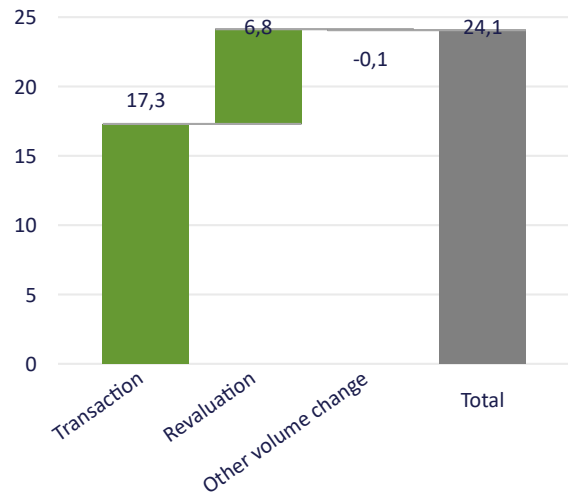
2018

2021

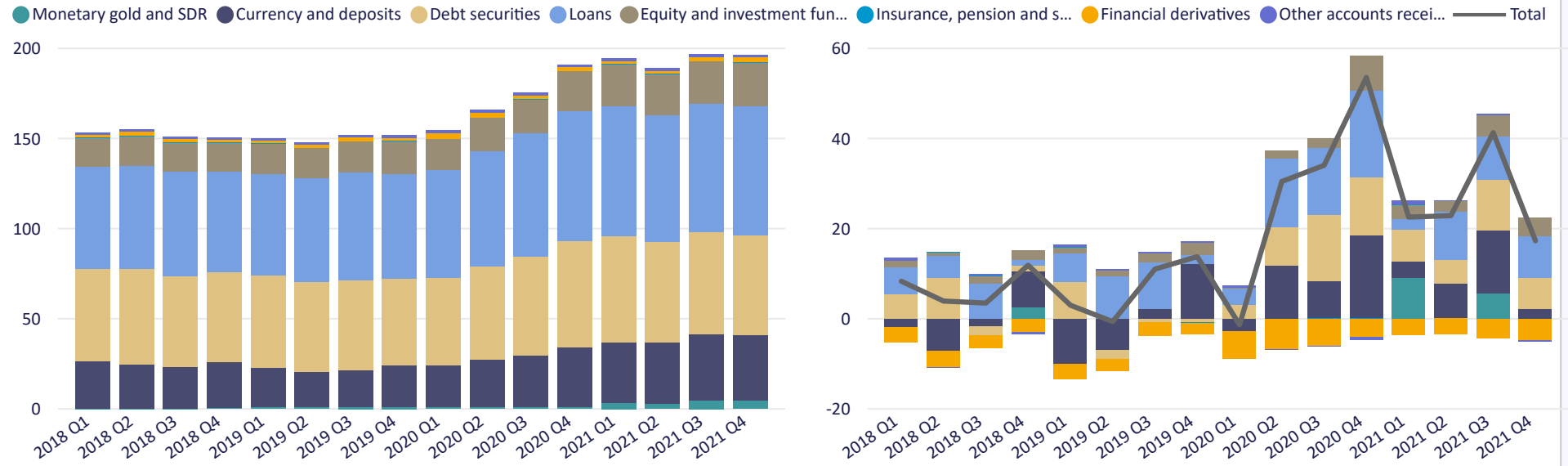
All



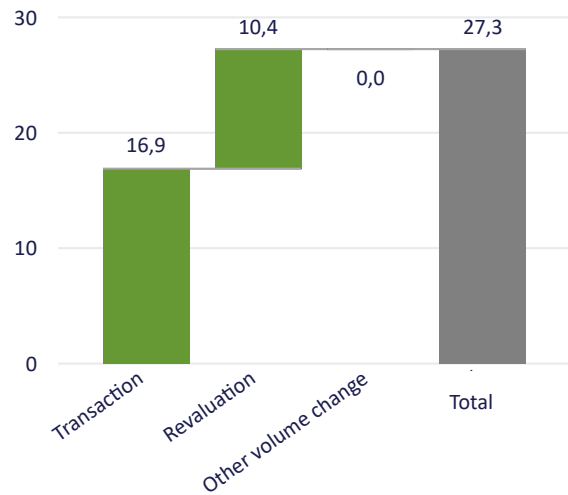
Components of changes in the stock of financial assets of the financial corporations in the last quarter (GDP %)



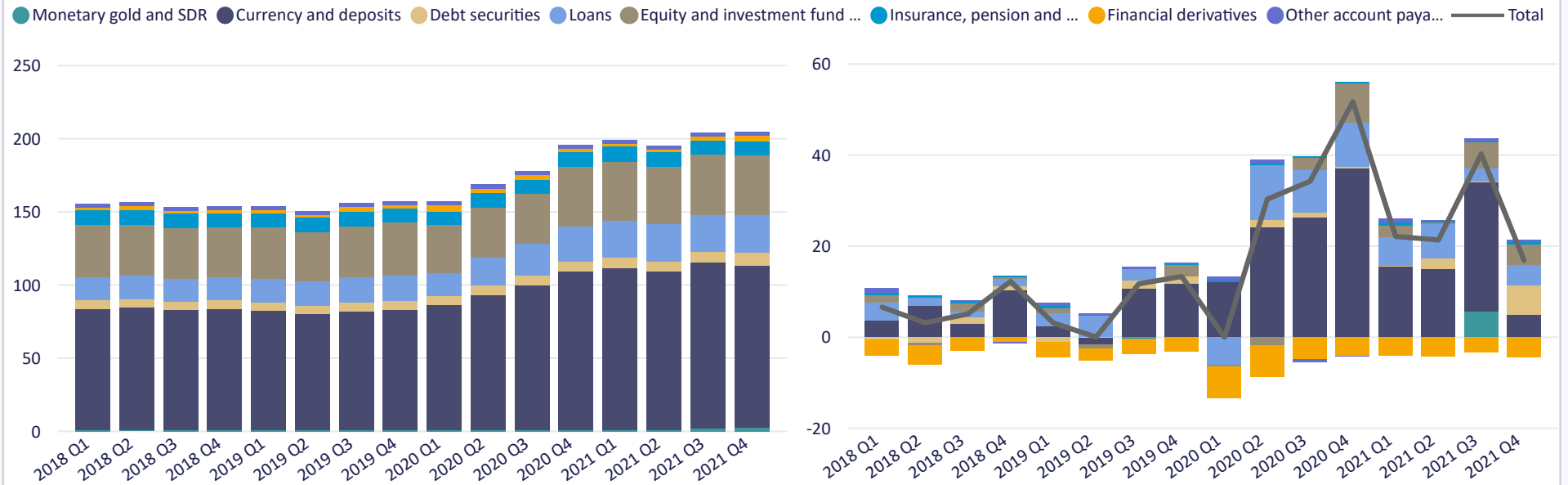
Transactions and stocks of financial assets of the financial corporations (GDP %)



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

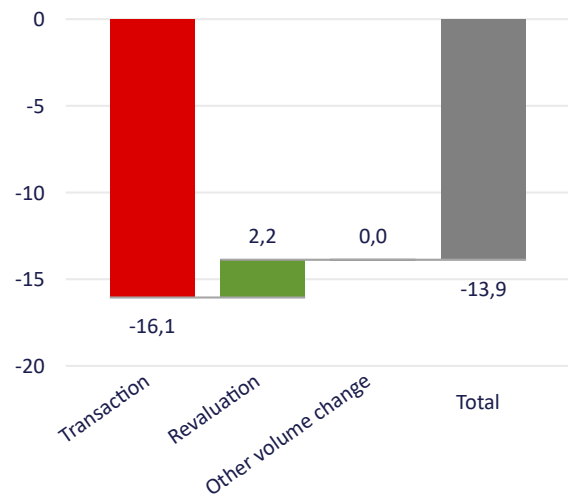
2018

2021

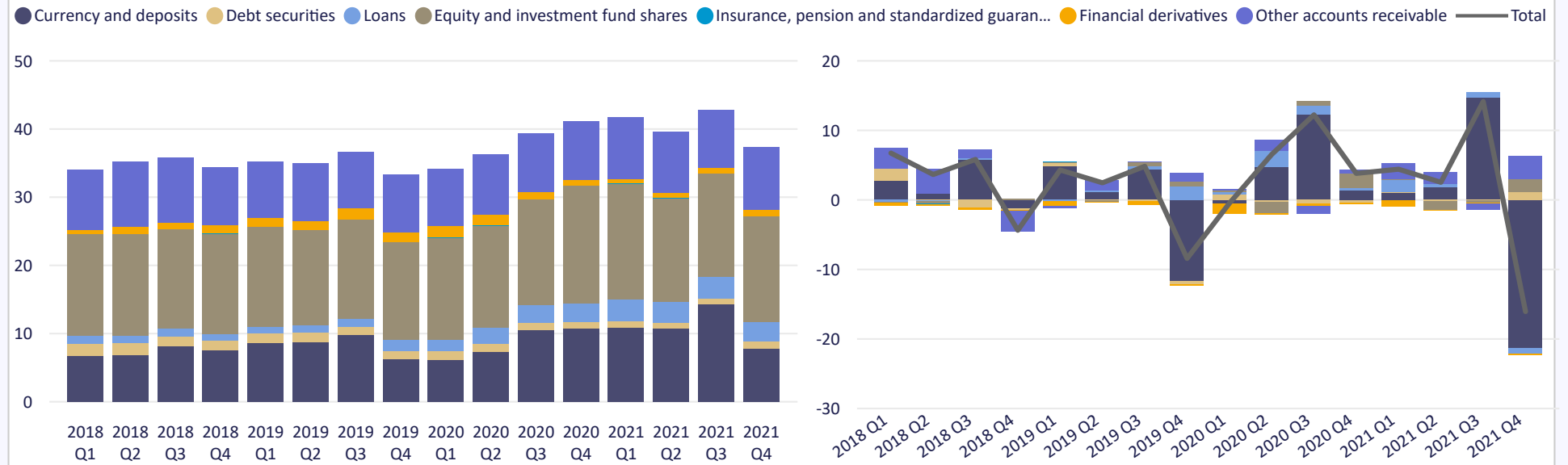
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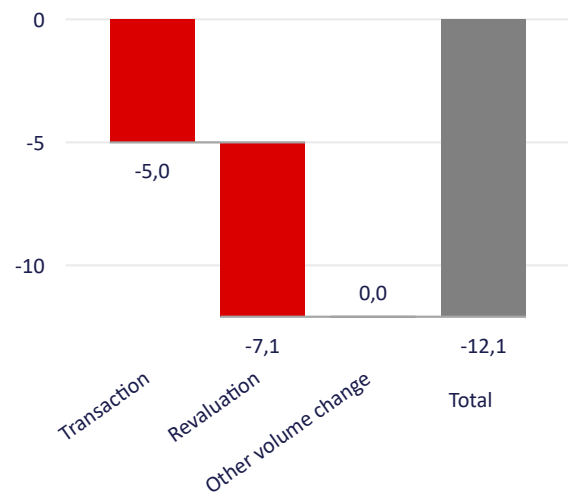
Components of changes in the stock of financial assets of the general government in the last quarter (GDP %)



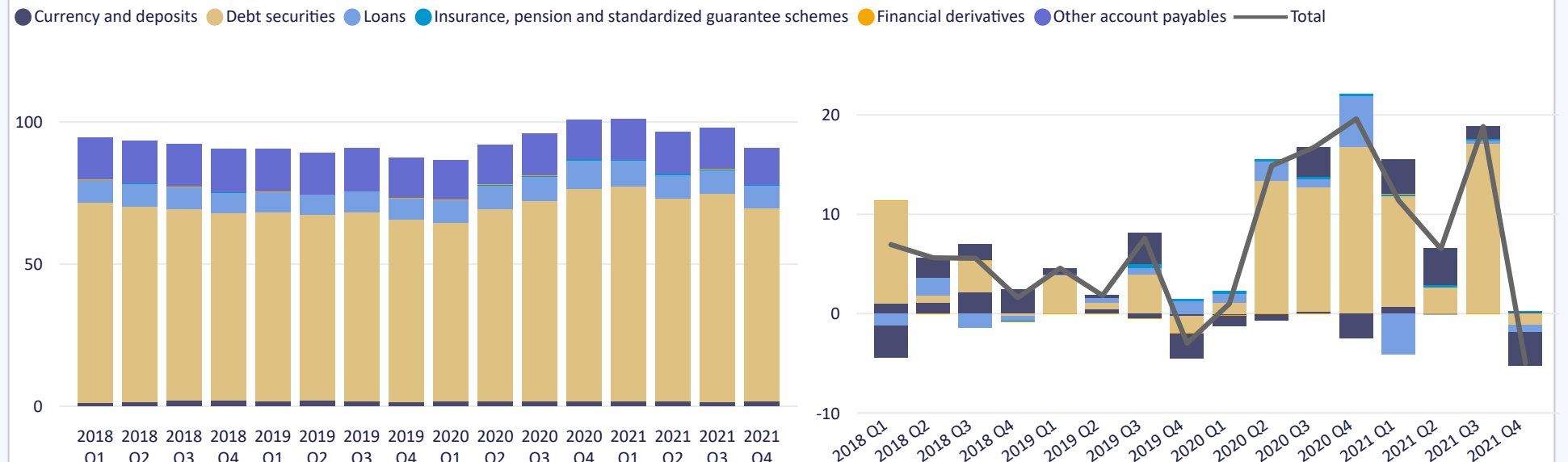
Transactions and stocks of financial assets of the general government (GDP %)



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

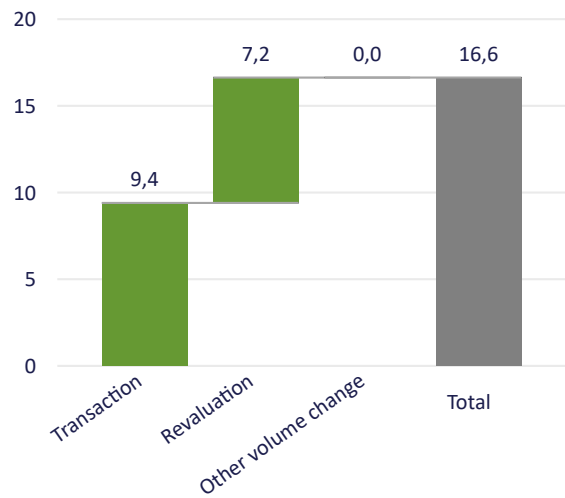
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2018

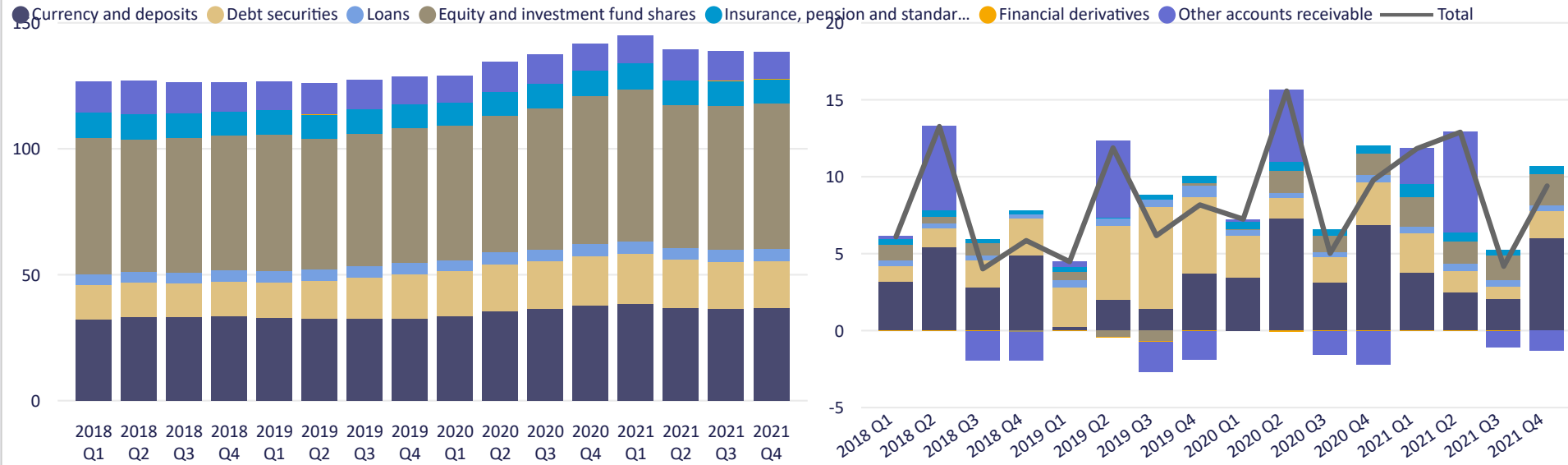
2021



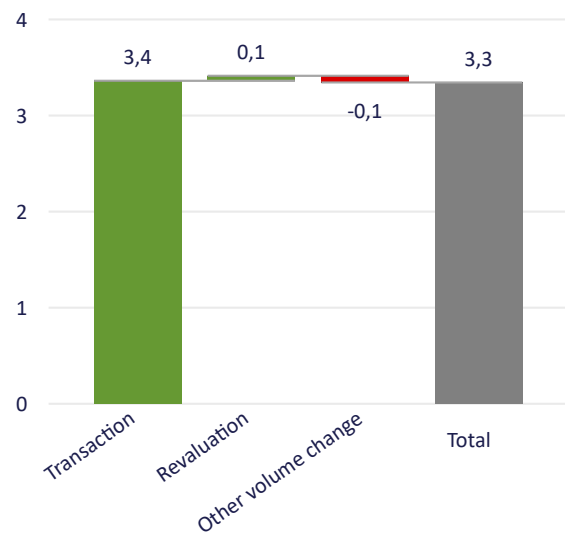
Components of changes in stock of financial assets in the last quarter (GDP %)



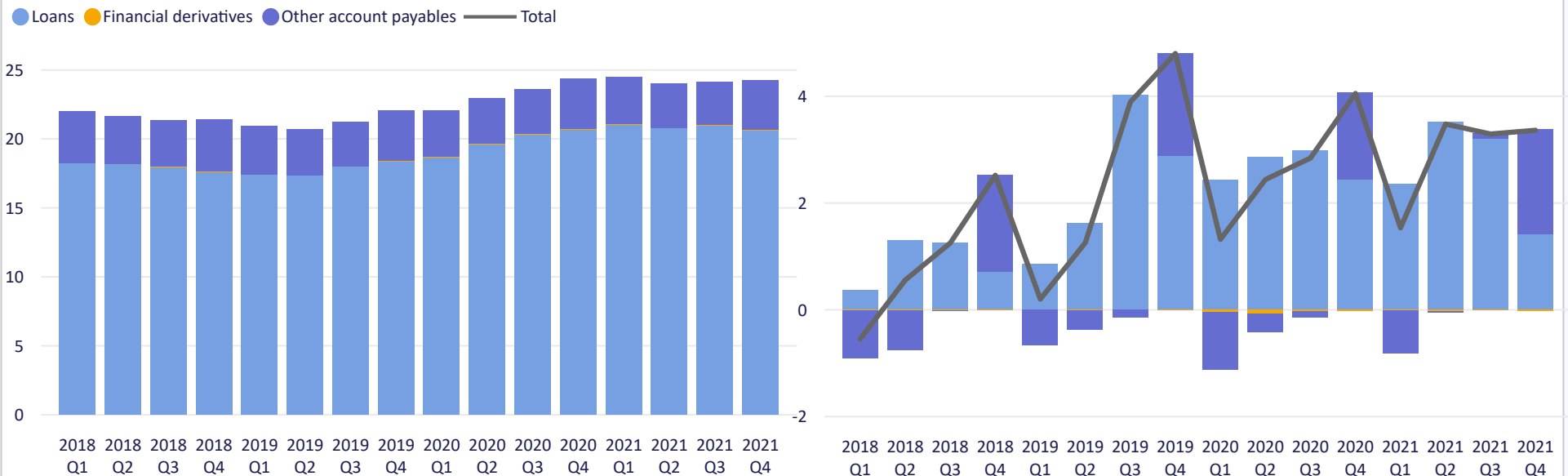
Households stocks and transactions of financial assets (in percent of GDP)



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

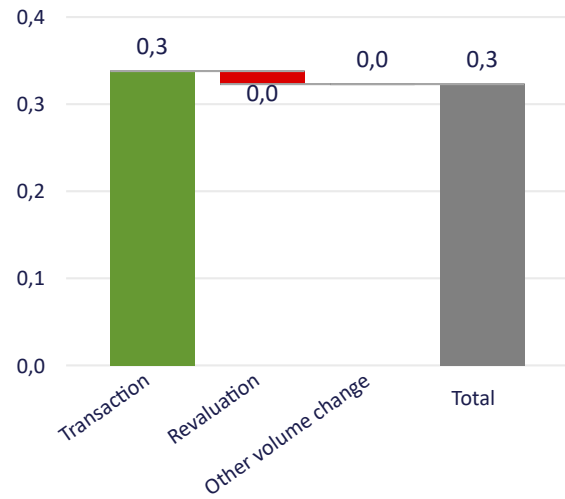
Filter

2018

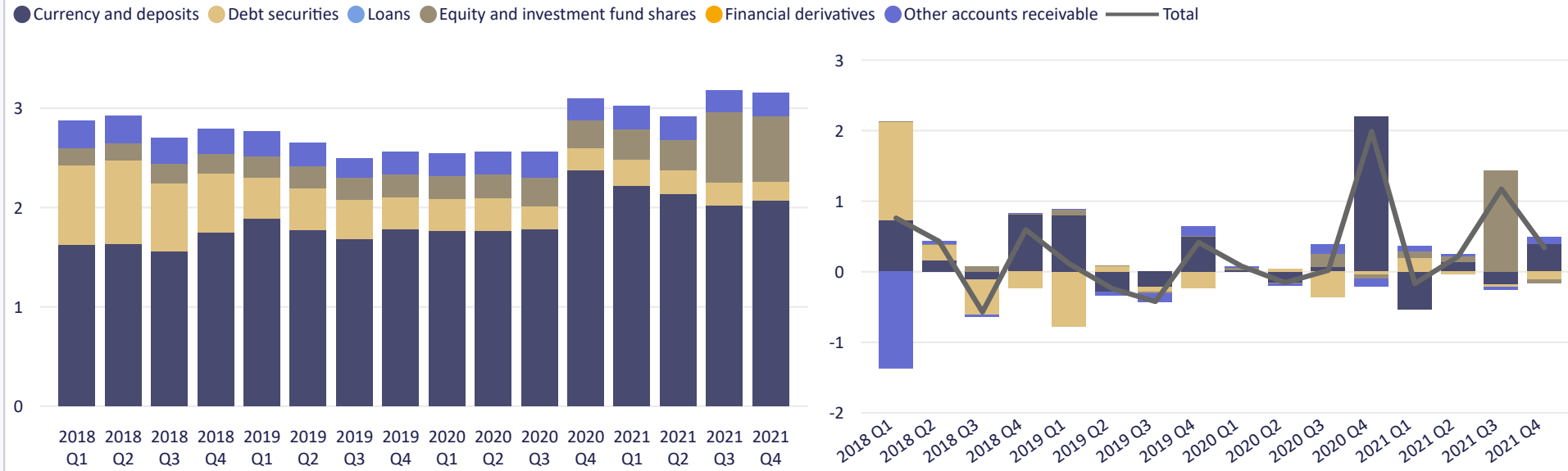
2021



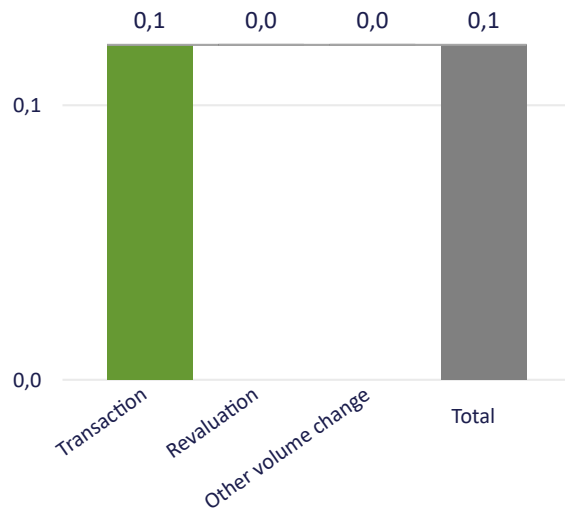
Components of changes in stock of financial assets in the last quarter (GDP %)



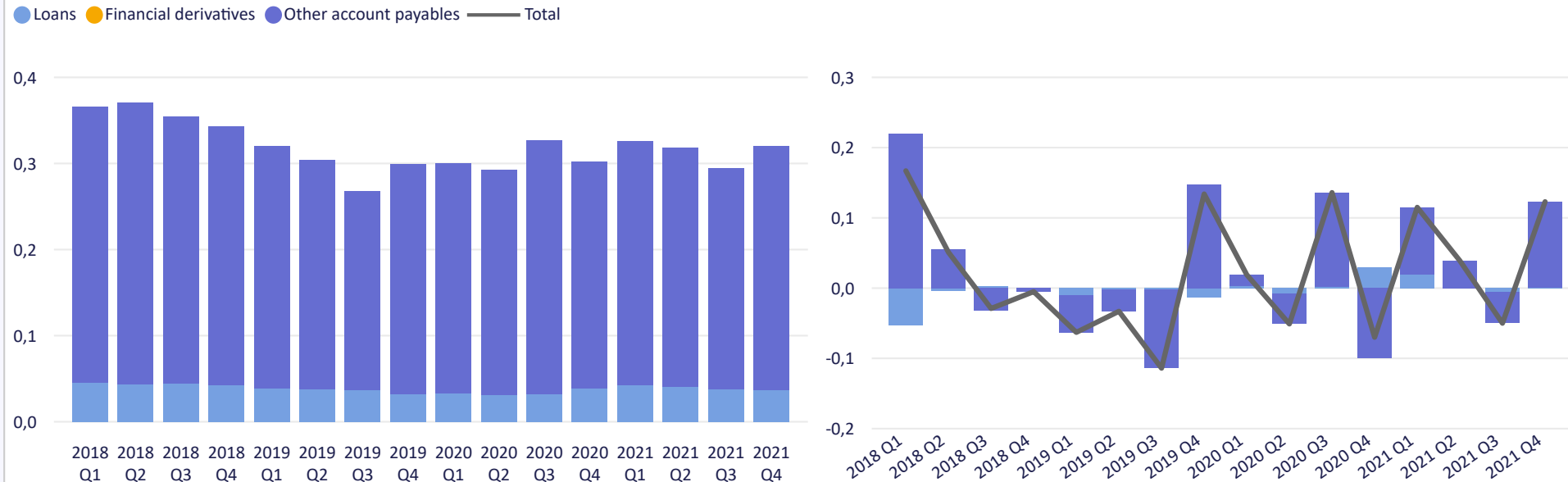
Stock and transactions of financial assets of non-profit institutions (GDP %)



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



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





Text information

Change view

GDP %

Bn HUF

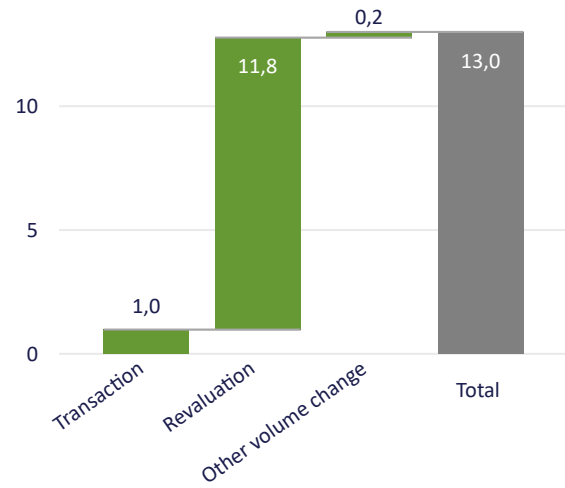
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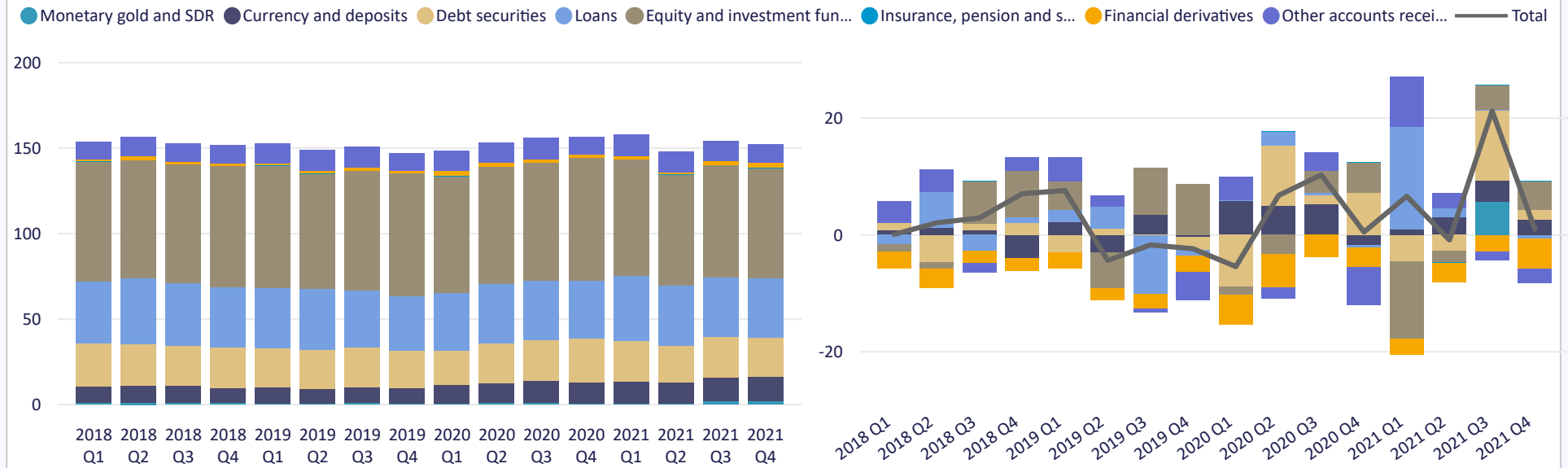
2021



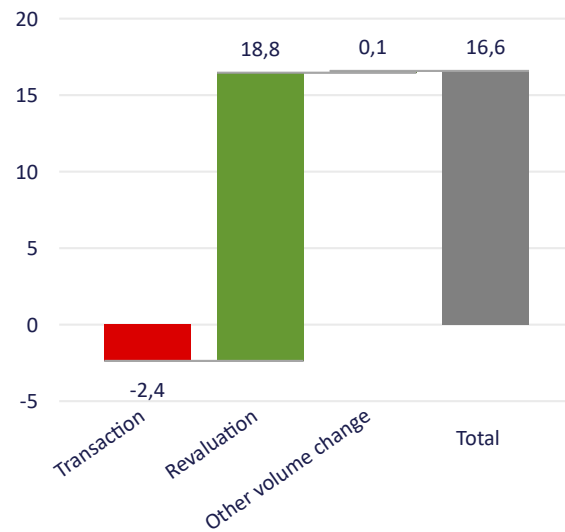
Components of changes in stock of financial assets in the last quarter (GDP%)



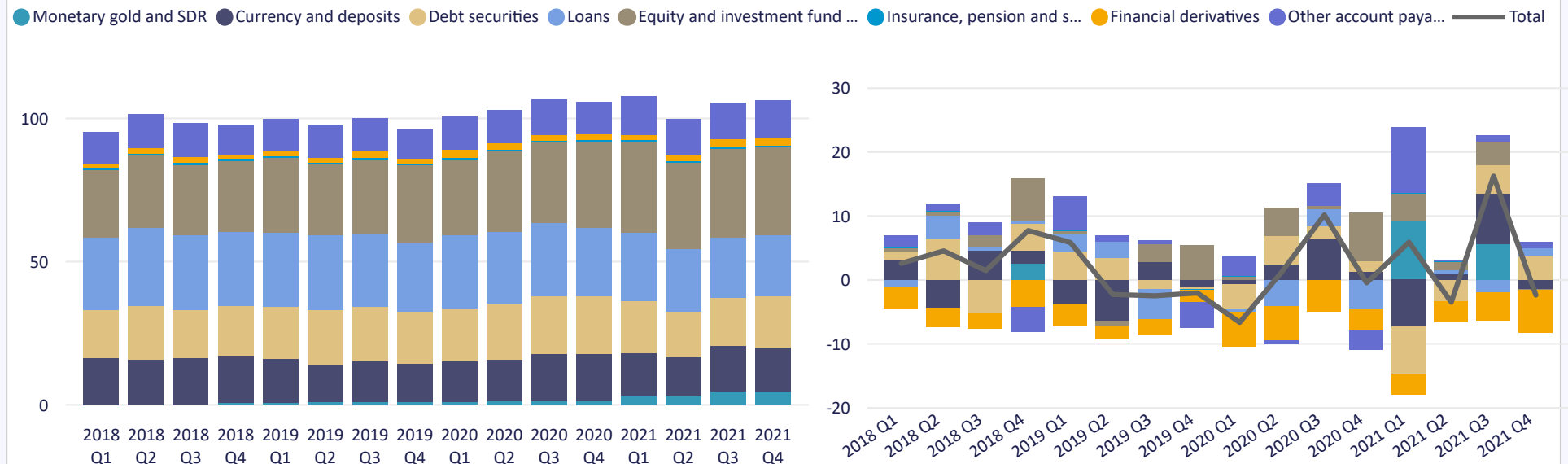
Rest of the world stocks and transactions of financial assets (GDP %)



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 compared to the previous data release. 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 2019 Q1. There has been a change in the general government's and the households' net lending in 2021 due to the settlement of personal income tax refund (see Methodological notes 2). The balances of non-financial corporations and financial corporations have changed going back to 2018 Q1, as real estate investment funds subsidiaries have been consolidated with their owners. Refinement of holdings of currency has slightly changed balances in the household sector and the sector of non-profit institutions serving households over the entire time series. The balances of corporations and households have changed going back to the beginning of 2007, reflecting the processing of business reports and the correction of business data.

Changing in net lending of sectors (Bn HUF)

Sector	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	2021 Q3
Non-financial corporations	-2	2	2	2	2	20	15	25	23	13	-13	-3	46	18	-42	-47	-92	58	-81	-16
Financial corporations	0	0	0	0	0	-22	-16	-26	-24	-17	-2	-9	-93	-45	40	-18	-22	-27	-17	60
General government	0	0	0	0	0	0	0	0	0	3	4	4	6	6	6	8	43	-212	-113	-128
Households	4	-1	-1	-1	-1	3	3	3	3	-2	-2	-2	-2	14	14	14	31	200	185	191
NPISHs	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-3
Rest of the world	0	0	0	0	0	0	0	0	0	4	14	11	44	8	-17	45	40	-17	27	-105

Changing in net financial worth of sectors (Bn HUF)

Sector	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	2021 Q3
Non-financial corporations	-15	-13	-11	-10	-8	9	21	47	71	55	45	31	71	-58	-157	-282	-428	-362	-488	-623
Financial corporations	0	0	0	0	0	-22	-38	-69	-98	-122	-131	-147	-255	-289	-265	-331	-405	-426	-433	-399
General government	6	8	10	13	15	18	20	22	25	22	19	16	16	22	27	33	75	-137	-257	-378
Households	38	35	33	30	27	31	34	37	41	35	29	24	18	83	147	212	296	547	783	1036
NPISHs	-29	-30	-31	-33	-34	-35	-36	-38	-39	-40	-41	-42	-43	-45	-46	-47	-48	-49	-51	-53
Rest of the world	0	0	0	0	0	0	0	0	0	50	78	118	193	287	293	415	510	428	446	416



Change view

Graphs

Table

Filter

2018 Q1 - 2021 Q4



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 %

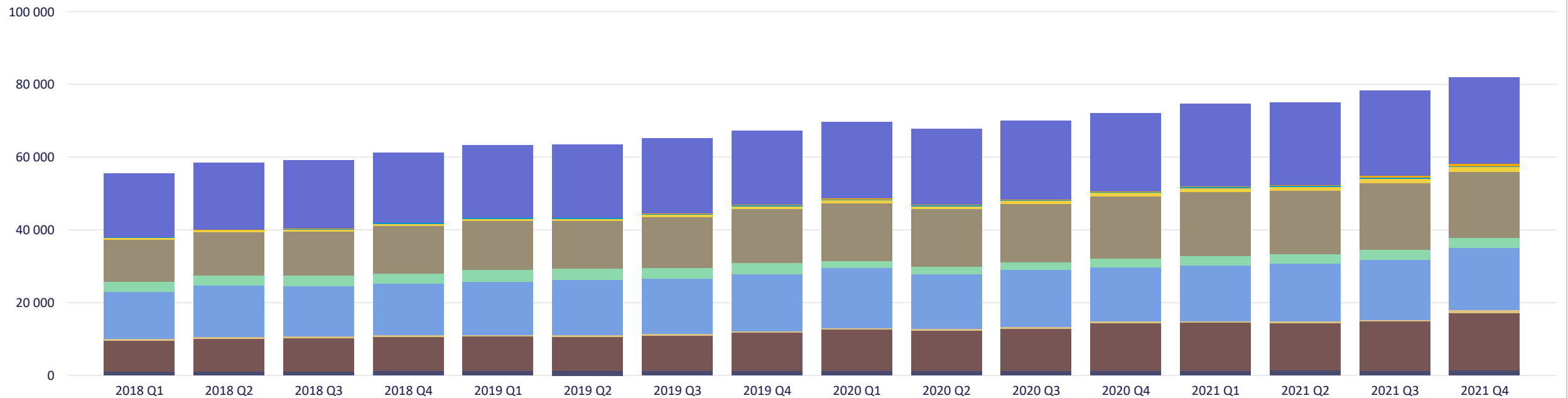


Data defined by filters broken down by sectors and instruments

Quarterly breakdown

Yearly breakdown

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



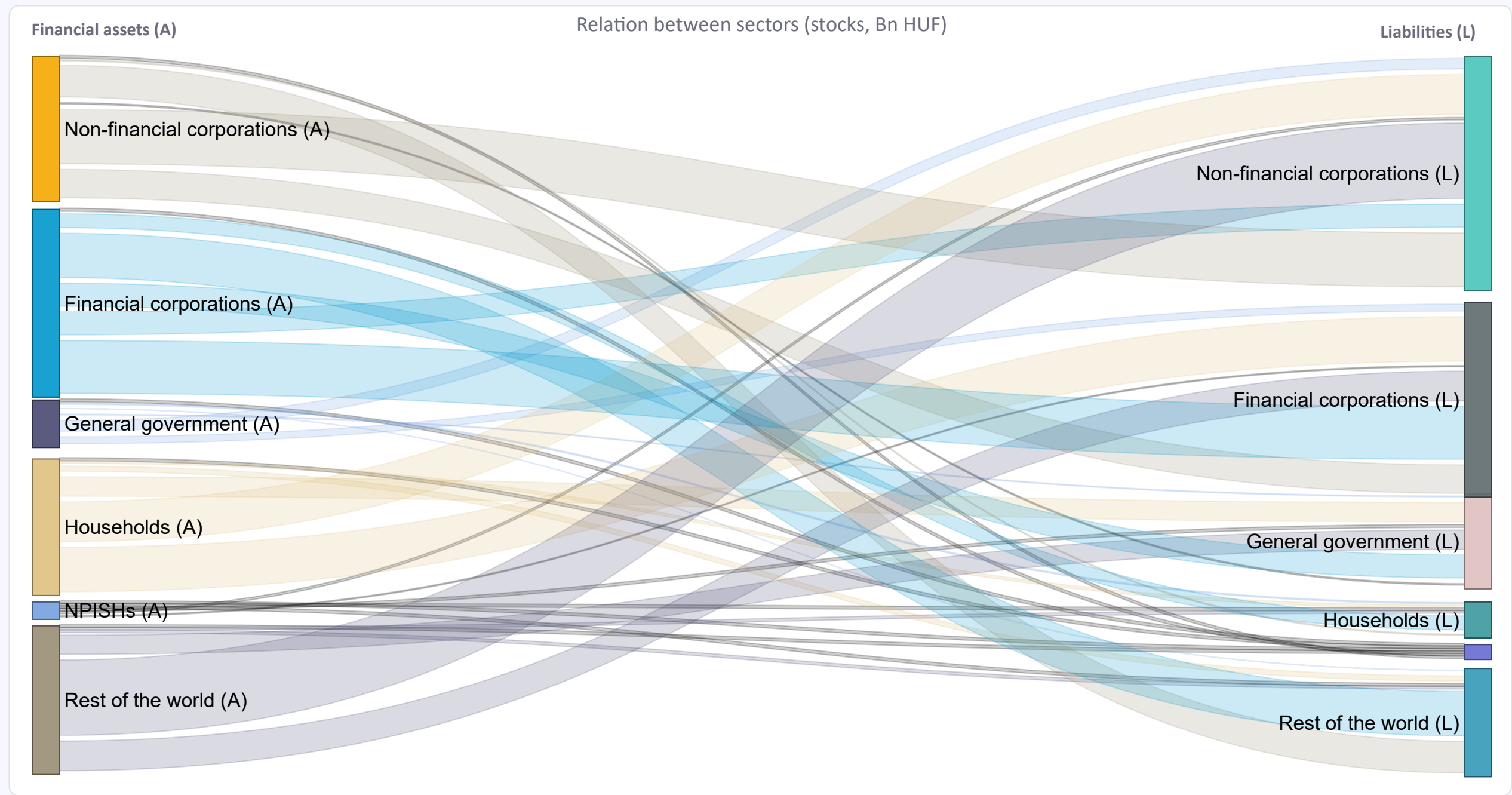


Sector - sector diagram

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. Settlement of the personal income tax refund paid to households with children in 2022

The personal income tax refund paid in 2022 was settled for the year of 2021 as tax reduction, spread evenly across the quarters of 2021 as it was linked to 2021 personal income tax payments. The refund increased households' other receivables from the general government sector in 2021. The resulting other receivables will fall in financial accounts upon actual payment in 2022.

3. Uncertainties related to data for households

In compiling household sector data for 2021 Q4, 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 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.

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:
30.06.2022.

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 \(Including All Sectors\)](#). 'Main indicators of financial accounts', 'Key financial data for non-financial corporations classified into general government', 'Foreign currency transactions with customers at credit institutions and currency exchange offices', 'Changes in the non-financial corporations' subscribed capital', Interest income received and paid by economic sectors' and 'Key financial data of public corporations (owned by central and local government)' are being updated in conjunction with this press release.

