

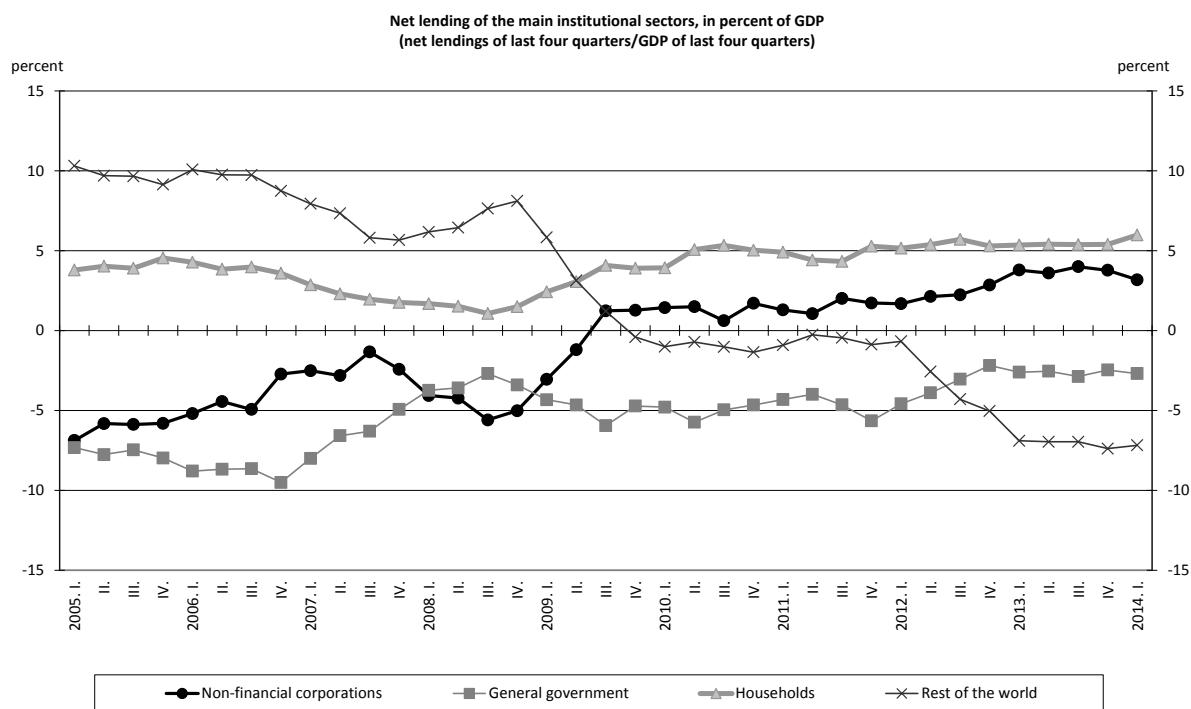


30 June 2014

## PRESS RELEASE

### Hungary's financial accounts: 2014 Q1<sup>1</sup>

**According to financial accounts data, general government net lending was equal to -2.7 per cent of Hungary's GDP in the four quarters to 2014 Q1. Net lending of households was equivalent to 6.0 per cent of GDP in the period. Net lending of non-financial corporations was 3.2 per cent of GDP and net lending of the rest of the world was -7.2 per cent of GDP in the four quarters to 2014 Q1.**

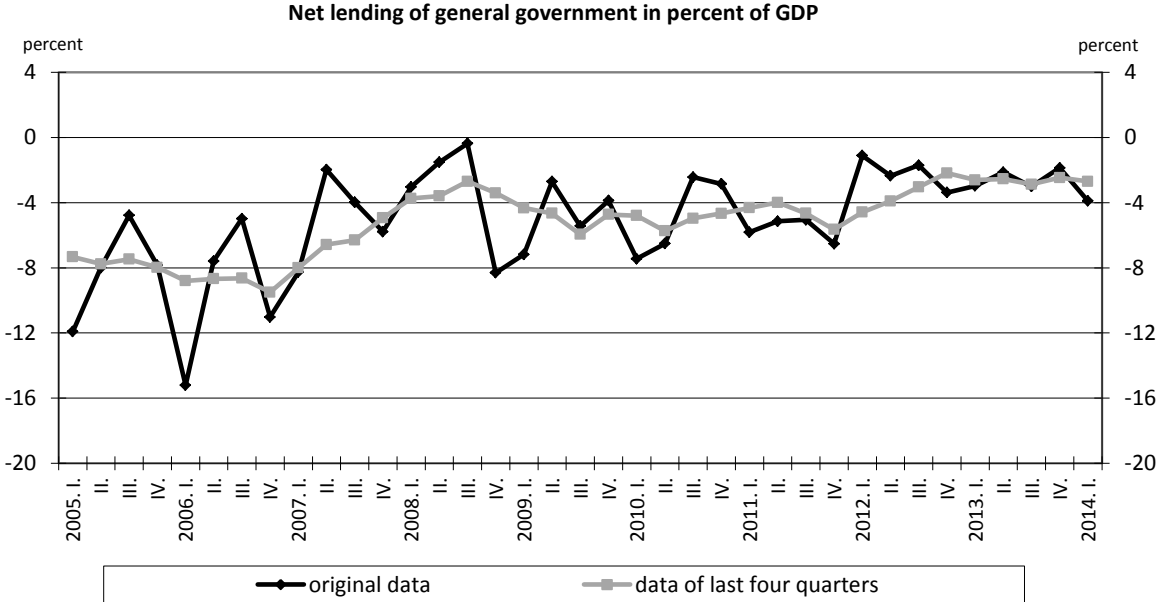


\* Note: For clarity, the Chart does not plot net lending of financial corporations and non-profit institutions serving households (their values are usually close to 0). Data for a given quarter show the sum of balances for the year ending with that quarter, expressed as a percentage of GDP for the same period.

In the four quarters to 2014 Q1, general government net lending amounted to HUF -795 billion or -2.7 per cent of Hungary's GDP. General government net lending (HUF -269 billion) was equal to -3.9 per cent of quarterly GDP in 2014 Q1. At the end of 2014 Q1, general government consolidated gross debt at nominal value (or Maastricht debt) was HUF 24,932 billion, equivalent to 84.4 per cent of GDP. In 2014 Q1, general government

<sup>1</sup> This publication is the first to reflect the effects of the methodological changes in accordance with ESA 2010. The effects of the methodological changeover on the main time series of the financial accounts are detailed in the Methodological notes.

debt increased by HUF 1,479 billion due to net borrowing (significant issues of government securities at home and abroad) and by HUF 317 billion due to the depreciation of the forint. Net liabilities of the general government sector amounted to HUF 21,765 billion or 73.7 per cent of GDP at the end of 2014 Q1.

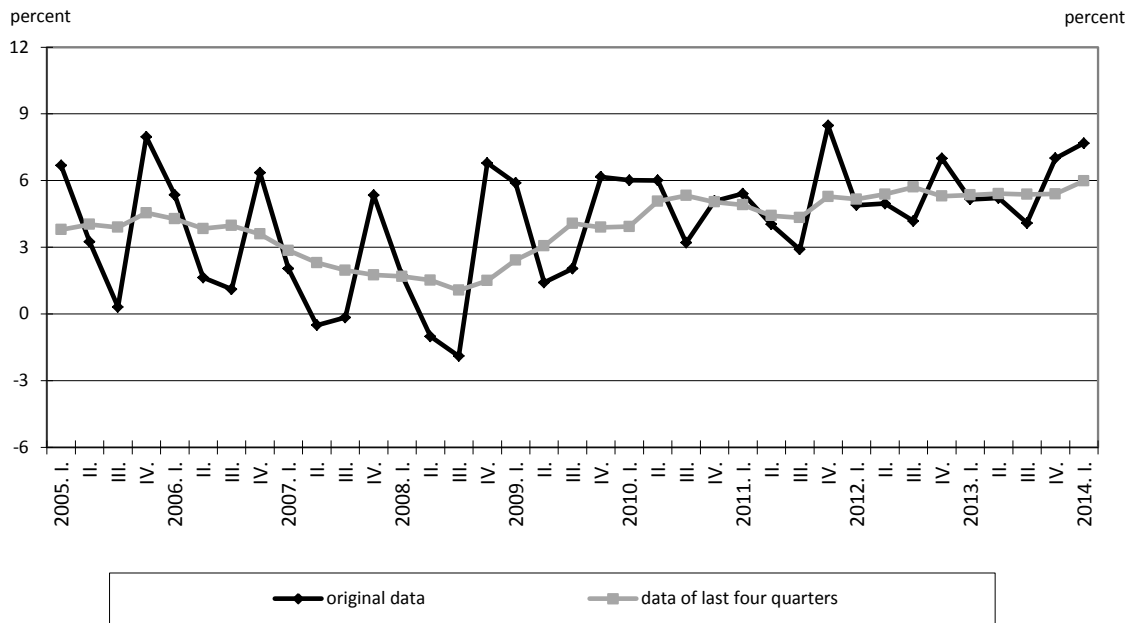


Central government net borrowing amounted to HUF 860 billion in 2014 Q1. On the assets side of the sector’s balance sheet, deposits with the central bank increased significantly, while its security holdings and loans fell. On the liabilities side, there were large issues of government paper; short-term securities were purchased mainly by other monetary financial institutions and long-term government bonds were purchased by non-financial corporations and the non-resident sector. The assumption of local government debt accounted for most of the increase in the stock of loans. This was partly offset by debt repayments.

Net lending of local government authorities was HUF 525 billion in 2014 Q1. On the assets side, local authority deposits with credit institutions increased significantly. On the liabilities side, loans and securities fell sharply, due to the assumption of the sub-sector’s debt by central government.

Net lending of the social security funds amounted to HUF 67 billion in 2014 Q1. On the assets side, deposits with the Treasury rose significantly, while other receivables from households and companies fell markedly. On the liabilities side, trade liabilities declined significantly.

### Net lending of households in percent of GDP



Net lending of households (HUF 1,767 billion) was equal to 6.0 per cent of GDP in the four quarters to 2014 Q1. The sector's net lending (HUF 530 billion) amounted to 7.7 per cent of quarterly GDP in 2014 Q1.

Households' saving behaviour in 2014 Q1 remained broadly in line with the trends of previous quarters. On the assets side, the sector increased significantly its holdings of currency, short-term securities and mutual fund shares. Current account deposits, long-term securities and insurance technical reserves rose moderately due to transactions. Financial assets of the sector were mainly reduced by significant outflows from deposits. The decline in liabilities reflected the ongoing reduction in existing household sector debt and repayments of other liabilities.

Net lending of the non-financial corporation sector was HUF 939 billion or 3.2 per cent of GDP in the four quarters to 2014 Q1. In 2014 Q1, net lending of non-financial corporations was HUF 4 billion, the equivalent of 0.1 per cent of quarterly GDP.

On the assets side, non-financial corporations increased significantly their holdings of securities issued by central government, short-term loans, equity assets and other assets, while they reduced their current account deposits and other deposits. On the liabilities side, equity and other liabilities increased due to transactions and loans fell due to repayments.

According to financial accounts data, net lending of the rest of the world (or whole-economy net borrowing) amounted to HUF -2,120 billion or -7.2 per cent of GDP in the four quarters to 2014 Q1. In 2014 Q1, net lending of the rest of the world was HUF -391 billion, equal to -5.7 per cent of quarterly GDP.

On the assets side, non-residents increased their holdings of deposits with credit institutions, debt securities, equity in domestic companies and other assets, while they cut back lending sharply. On the liabilities side, debt

securities, short-term loans and equity liabilities and other liabilities increased significantly. In addition, non-residents placed large amounts of deposits in foreign credit institutions.

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## Tables

<b>Main data of the institutional sectors</b>														
	2011	2011	2011	2011	2012	2012	2012	2012	2013	2013	2013	2013	2013	2014
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q1
<b>Net lending, quarterly transactions, billion HUF</b>														
Non-financial corporations (S.11)	-96	224	253	96	-105	352	287	267	162	308	413	215	4	
Financial corporations (S.12)	52	-97	-48	-71	-262	48	78	-147	112	80	65	-79	83	
General government (S.13)	-356	-348	-357	-500	-70	-163	-123	-257	-191	-154	-225	-148	-269	
Households (S.14)	332	273	205	649	309	343	302	532	332	376	306	555	530	
Non-profit institutions serving households (S.15)	9	-10	-6	37	15	-7	-7	21	3	1	-4	19	43	
Rest of the world (S.2)	59	-42	-47	-211	114	-574	-537	-415	-418	-612	-555	-562	-391	
<b>Net lending of last four quarters, billion HUF</b>														
Non-financial corporations (S.11)	346	286	551	477	468	596	630	800	1 068	1 025	1 150	1 098	939	
Financial corporations (S.12)	-264	-318	-318	-164	-478	-333	-206	-282	92	124	110	179	150	
General government (S.13)	-1 154	-1 077	-1 270	-1 561	-1 275	-1 090	-856	-613	-734	-725	-826	-718	-795	
Households (S.14)	1 314	1 194	1 183	1 459	1 436	1 506	1 603	1 486	1 509	1 542	1 546	1 569	1 767	
Non-profit institutions serving households (S.15)	3	-13	-23	31	36	39	37	21	9	17	21	19	59	
Rest of the world (S.2)	-245	-71	-122	-242	-187	-719	-1 208	-1 412	-1 944	-1 982	-2 000	-2 147	-2 120	
<b>Consolidated gross debt of the general government, billion HUF</b>														
General government (S.13)	22 503	21 335	22 985	22 720	22 431	22 203	22 236	22 409	23 365	23 268	23 112	23 082	24 932	
<b>Quarterly changes in consolidated gross debt of the general government, billion HUF</b>														
changes in debt	705	-1 168	1 650	-265	-289	-228	33	173	956	-97	-156	-30	1 850	
of which: transactions	1 219	-1 191	573	-1 043	311	21	148	-116	478	215	-281	11	1 479	
revaluation	-514	23	1 077	778	-600	-249	-115	289	478	-312	125	-41	317	
other changes in volume	0	0	0	0	0	0	0	0	0	0	0	0	54	
	2011	2011	2011	2011	2012	2012	2012	2012	2013	2013	2013	2013	2013	2014
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q1
<b>Net lending, quarterly transactions, percent of GDP</b>														
Non-financial corporations (S.11)	-1,6	3,3	3,6	1,3	-1,7	5,1	4,0	3,5	2,5	4,3	5,5	2,7	0,1	
Financial corporations (S.12)	0,8	-1,4	-0,7	-0,9	-4,1	0,7	1,1	-1,9	1,7	1,1	0,9	-1,0	1,2	
General government (S.13)	-5,8	-5,1	-5,1	-6,5	-1,1	-2,4	-1,7	-3,4	-3,0	-2,1	-3,0	-1,9	-3,9	
Households (S.14)	5,4	4,0	2,9	8,5	4,9	5,0	4,2	7,0	5,2	5,2	4,1	7,0	7,7	
Non-profit institutions serving households (S.15)	0,2	-0,1	-0,1	0,5	0,2	-0,1	-0,1	0,3	0,0	0,0	0,0	0,2	0,6	
Rest of the world (S.2)	1,0	-0,6	-0,7	-2,8	1,8	-8,3	-7,4	-5,5	-6,5	-8,5	-7,4	-7,1	-5,7	
<b>Net lending of last four quarters, percent of GDP</b>														
Non-financial corporations (S.11)	1,3	1,1	2,0	1,7	1,7	2,1	2,2	2,9	3,8	3,6	4,0	3,8	3,2	
Financial corporations (S.12)	-1,0	-1,2	-1,2	-0,6	-1,7	-1,2	-0,7	-1,0	0,3	0,4	0,4	0,6	0,5	
General government (S.13)	-4,3	-4,0	-4,7	-5,6	-4,6	-3,9	-3,0	-2,2	-2,6	-2,5	-2,9	-2,5	-2,7	
Households (S.14)	4,9	4,4	4,3	5,3	5,2	5,4	5,7	5,3	5,4	5,4	5,4	5,4	6,0	
Non-profit institutions serving households (S.15)	0,0	0,0	-0,1	0,1	0,1	0,1	0,1	0,1	0,0	0,1	0,1	0,1	0,2	
Rest of the world (S.2)	-0,9	-0,3	-0,4	-0,9	-0,7	-2,6	-4,3	-5,0	-6,9	-7,0	-7,0	-7,4	-7,2	
<b>Consolidated gross debt of the general government, percent of GDP</b>														
General government (S.13)	84,1	79,0	84,1	82,2	80,7	79,4	79,1	79,9	82,9	81,7	80,4	79,4	84,4	

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## Methodological notes

This financial account publication is the first having been compiled on the basis of new methodological standards related to the national accounts (SNA 2008, ESA 2010). As a result of the methodological changeover, the breakdown of financial accounts is more detailed – the contents of economic sectors have changed slightly and new rules apply for recording certain transactions. The latter changes are described below. A description of all effects of the methodological changes on the financial accounts is available on the MNB's website dedicated to this topic: <http://english.mnb.hu/Statiztika/methodological-changeover-2014-bpm6-esa2010/financial-accounts>.

### 1 Recording the wealth-takeover by the government related to private pension fund withdrawals according to the new methodology

Based on previous international methodological standards, at the time of withdrawals wealth-takeover related to private pension fund withdrawals was to be recorded as a capital transfer that increased net lending of general government and reduced the financial savings of households provided the transfer. According to the new methodology, the wealth-takeover cannot influence net lending of the sectors at the time of withdrawals. In the balance sheet of central government other accounts payable (AF.89) vis-à-vis households are to be created with the amount of assets taken over and to be used as a current transfer for the periods of pension payments. (That is, the net lending effect on the account of households and general government appears in the future, instead of a lump-sum effect.) Other accounts payable of general government are not part of the Maastricht debt, so the change in the accounting has no effect on the gross nominal debt of general government, but reduces its net financial worth and has an opposite effect on the net financial worth of households.

Other accounts payable to households were recorded in a HUF 2,856 billion amount due to realised wealth-takeovers between 2009 and 2013. According to the model developed, this will be reduced in annually increasing increments over a period of 35 years in the Hungarian statistics. The formed other liability and its change are presented as separate informative data by virtue of their importance in the data publication of financial accounts. Since under the methodological changeover lump-sum transfers previously accounted are no longer appear in the time series, adjusted net lending of government and households is no longer presented in the press release.

### 2 Introduction of standardised guarantees as a new instrument according to new methodology

The new statistical methodology standards include liabilities (that were considered conditional in the past) stemming from guarantees to financial assets that are issued in a standardised way, i.e. in small amount and large quantity. For this reason, similar to insurance constructions, the likelihood of redemption can be well estimated and, accordingly, a 'reserve' can be created in the statistics. In the Hungarian case, state guarantees for certain housing loan constructions are qualified as standardised guarantees in statistical sense. Reserves created for them and their changes appear among insurance technical reserves (AF.6, AF.66) of central government vis-à-vis the sector of credit institutions.

### 3 Changes in treatment of monetary gold and SDR

In accordance with the changes in methodological standards for the balance of payment statistics, the treatment of monetary gold and SDR (AF.1) as financial instrument has changed in the financial accounts. From now they are recorded not only as assets of central bank but also as the liabilities of rest of the world, thus the difference between the net liability of the total economy and the net financial asset of the rest of the world ceased to exist. The allocation and cancellation of SDR are conducted with transaction and not with other change in volume according to new methodology.

### 4 Changes in the content and breakdown of the financial corporate sector

The new methodological standards have extended the range of financial corporations; therefore such institutions, which provide financial services not on the open market, have become the part of the sector that were earlier classified into the non-financial corporations. In addition, the breakdown of the financial corporate sector (S.12) is more detailed – it is divided into nine sub-sectors instead of five. From 2013 and partly from 2014 deeper disaggregated data are available in the data collections, data relating to previous periods include estimates in the financial accounts.

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### Other methodological notes to the press release for 2014 Q1

#### 1 Impact of the compensation by the National Deposit Insurance Fund on household savings

In 2014 Q1, financial assets and liabilities of households vis-à-vis a credit institution were liquidated through other changes in volume, due to the dissolution of the institution. The amount of compensation from the Fund has been recorded as a capital transfer, which increased net lending of the sectors affected. As a result, net lending of households has increased by HUF 23 billion in 2014 Q1.

#### 2 Uncertainties related to general government sector data for the end of 2013 and 2014 Q1

Fiscal balance sheets and local authority cash flow reports for 2014 Q1 were not yet available at the time the financial accounts of general government were compiled. Therefore, estimates have been used to calculate certain assets and liabilities of the general government sector. Data on the following instruments have been calculated using estimates: loans granted, trade credits and advances as well as other assets and other liabilities. These data, and consequently the sector's net lending, may change in later publications. Balance sheet reports of the central government units for 2013 are not yet fully available, which makes it difficult to produce estimates. For this reason, estimates used for certain instruments of central government for the end of 2013 have been maintained.

#### 3 Effect of the assumption of local government debt on the national accounts

Central government assumed HUF 404 billion of local government debt in 2014 Q1, which was recorded as a transfer to local authorities, i.e. as revenue and expenditure, in the national accounts. As a result, net lending of central government has been reduced by the amount of debt assumed, while that of local authorities has

been increased by the same amount, leaving general government debt unaffected. In the financial accounts, the debt assumption is reflected in an increase in liabilities of central government and a decrease in liabilities of local authorities. The debt assumption did not increase general government debt at sector level, as the amount of debt assumed was transferred from one sub-sector of general government to another.

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### **Impact of the new methodology and data revisions on the financial accounts data**

Data revisions reflect changes in the data sources and the methods of calculation of the financial accounts. In this publication and the related data, the effect of changes stemming from methodological changeover, content and structural changes, as well as, the general data review covering the full period appear together. To better understand the impact of the data revisions on net lending and net financial worth of main sectors, they are defined according to the extent accounted for by methodological changes and the implemented data revisions from own initiative (developments and data corrections). The effects of changes appear retroactively in the full time series of financial accounts.

Net lending of households has changed due to the different methodological treatment of private pension fund withdrawals. Therefore, the net financial savings of the sector increased by HUF 26 billion in 2009, by HUF 65 billion in 2010, by HUF 2,700 billion in 2011, by HUF 55 billion in 2012 and by HUF 9 billion in 2013 compared to the previous data publication. Simultaneously, net lending of general government decreased by the same amount in the years mentioned. Due to the different recording of the pension fund wealth-takeover, the assets and net financial worth of households gradually increased to HUF 26 billion in 2009, to HUF 91 billion in 2010, to HUF 2,791 billion in 2011 and to HUF 2,855 billion at the end of 2013 and was recorded as other accounts receivable. The same amounts raised the liabilities of general government (central government) in the period concerned.

In addition to methodological changeover, in the case of households transactions and stocks, which related to currency holdings, foreign deposits, loans from/to non-financial corporations, as well as shares in resident and non-resident enterprises have been specified.

Besides the altered accounting, the wealth-takeover related to pension fund withdrawals, in the case of general government the introduction of standardised guarantees and reclassification of enterprises have changed the financial worth and net lending for methodological reasons. The appearance of standardised guarantees has amended the data for financial corporations (credit institutions) as counterparty. The gross nominal debt of central government has increased by the debt of reclassified companies.

In addition to the above, data revisions regarding general government have been carried out in the stock and flow data of other accounts receivable and payable as well. Moreover, shares and other equities held by the sector have also been amended.

The methodological changeover has an impact on the sector of non-financial corporations by the enterprises having been reclassified into the financial corporate sector and general government. Beyond that, especially

intercompany (within the sector) claims, issued bonds and equities, as well as, assets and liabilities, which related to households, have changed.

As a result of the methodological changeover, the data for rest of the world and the total economy have become consistent. The difference has been cancelled by the symmetric accounting of monetary gold and SDR. From 2013 the changes relating to the rest of the world sector were made in line with the revision of balance of payments data. In order to publish unified data, the impact of methodological changeover and the effect of other data revisions appear in the financial accounts in the period before 2013 – this causes difference from the data previously published.

The manual on the financial accounts will be updated at the beginning of 2015.

#### **References**

[Summary tables](#)

[Time series](#)

[Charts](#)

[Financial accounts manual](#)

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### Changes in the net financial worth of the main institutional sectors compared to the 2013 Q4 publication

Data are in billion HUF.

Name	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
S.1 Total economy (residents)	88,4	115,1	113,5	129,8	149,9	181,0	207,7	206,5	180,4	204,5	256,4	337,7	426,8	469,5	89,2	105,9	251,5	248,7	267,9
Due to methodological change	0,0	0,0	0,0	-0,5	-1,1	0,5	-1,5	3,9	-6,8	-1,3	-4,9	-0,6	16,1	10,6	-261,5	-281,8	-323,5	-300,0	-277,1
Due to revision	88,4	115,1	113,5	130,3	151,0	180,5	209,2	202,6	187,2	205,8	261,3	338,3	410,7	458,9	350,8	387,6	575,0	548,7	545,0
S.11 Non-financial corporations	-113,0	-140,8	-185,3	-220,6	-242,1	-302,6	-316,7	-368,7	-446,4	-504,7	-806,1	-494,4	-413,1	-416,5	-335,8	-419,1	-490,2	-853,3	-902,8
Due to methodological change, of which	0,0	0,0	0,0	-0,5	-1,1	0,5	-1,5	2,0	-8,0	-2,2	-3,9	1,3	-6,3	5,5	22,3	23,8	36,4	17,1	11,9
<i>institutional reclassification</i>	0,0	0,0	0,0	-0,5	-1,1	0,5	-1,5	2,0	-8,0	-2,2	-3,9	1,3	-6,3	5,5	22,3	23,8	36,4	17,1	11,9
Due to revision	-113,0	-140,8	-185,3	-220,1	-241,0	-303,1	-315,2	-370,7	-438,4	-502,5	-802,3	-495,7	-406,8	-422,0	-358,1	-442,9	-526,5	-870,4	-914,7
S.12 Financial corporations	23,9	42,6	49,4	49,9	52,8	63,9	74,8	47,4	6,9	42,7	35,0	92,1	80,5	33,8	-189,2	-198,8	-243,0	-195,4	-182,2
Due to methodological change, of which	0,0	0,0	0,0	0,0	0,0	0,0	0,0	3,5	6,2	6,9	12,8	28,1	61,9	45,6	-243,5	-271,7	-327,0	-287,4	-266,4
<i>monetary gold and SDR</i>	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-291,1	-318,5	-365,0	-337,5	-329,2
<i>standardized guarantees</i>	0,0	0,0	0,0	0,0	0,0	0,0	0,0	1,6	5,0	6,0	13,9	30,0	39,4	40,4	40,4	33,9	32,9	29,7	22,6
<i>institutional reclassification</i>	0,0	0,0	0,0	0,0	0,0	0,0	0,0	1,9	1,2	0,9	-1,0	-1,9	22,4	5,1	7,3	12,9	5,1	20,4	40,2
Due to revision	23,9	42,6	49,4	49,9	52,8	63,9	74,8	43,9	0,7	35,9	22,1	64,0	18,7	-11,7	54,3	72,9	84,0	92,0	84,3
S.13 General government	-21,0	-26,6	-43,9	-40,8	-35,0	-37,5	-40,7	-26,2	-18,6	-24,0	246,8	-86,1	-38,0	20,0	-75,1	-77,1	-2 789,5	-2 682,9	-2 818,1
Due to methodological change, of which	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-1,6	-5,0	-6,0	-13,9	-30,0	-39,4	-40,4	-66,7	-125,0	-2 823,9	-2 875,4	-2 877,1
<i>private pension fund wealth-takeover</i>	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-26,3	-91,1	-2 791,0	-2 845,8	-2 854,5
<i>standardized guarantees</i>	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-1,6	-5,0	-6,0	-13,9	-30,0	-39,4	-40,4	-40,4	-33,9	-32,9	-29,7	-22,6
Due to revision	-21,0	-26,6	-43,9	-40,8	-35,0	-37,5	-40,7	-24,6	-13,5	-18,0	260,7	-56,1	1,5	60,5	-8,4	48,0	34,4	192,6	59,0
S.14 Households	176,0	212,8	261,8	310,8	341,0	416,9	451,7	516,7	597,2	651,0	749,5	797,2	760,4	792,8	655,5	771,0	3 751,5	3 945,8	4 135,2
Due to methodological change, of which	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	26,3	91,1	2 791,0	2 845,8	2 854,5
<i>private pension fund wealth-takeover</i>	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	26,3	91,1	2 791,0	2 845,8	2 854,5
Due to revision	176,0	212,8	261,8	310,8	341,0	416,9	451,7	516,7	597,2	651,0	749,5	797,2	760,4	792,8	629,1	679,8	960,5	1 100,1	1 280,7
S.15 Non-profit institutions serving households	22,4	27,1	31,6	30,5	33,2	40,4	38,5	37,3	41,4	39,4	31,3	28,9	36,9	39,4	33,8	29,9	22,6	34,6	35,8
Due to methodological change	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Due to revision	22,4	27,1	31,6	30,5	33,2	40,4	38,5	37,3	41,4	39,4	31,3	28,9	36,9	39,4	33,8	29,9	22,6	34,6	35,8
S.2 Rest of the world (non-residents)	-105,1	-133,6	-133,4	-152,2	-218,4	-270,4	-337,2	-357,9	-338,9	-332,4	-338,4	-390,1	-474,6	-517,4	-408,6	-399,6	-517,9	-390,9	-322,6
Due to methodological change, of which	-16,7	-18,5	-19,9	-22,3	-64,5	-82,7	-120,5	-141,2	-148,8	-114,9	-65,5	-52,4	-47,8	-47,8	-28,2	24,8	98,6	195,3	274,5
<i>monetary gold and SDR</i>	-16,7	-18,5	-19,9	-22,3	-64,5	-82,7	-120,5	-141,2	-148,8	-114,9	-65,5	-52,4	-47,8	-47,8	-28,2	24,8	98,6	195,3	274,5
Due to revision	-88,4	-115,1	-113,5	-129,9	-153,9	-187,7	-216,7	-216,6	-190,1	-217,5	-272,9	-337,7	-426,8	-469,5	-380,3	-424,3	-616,5	-586,2	-597,1

### Changes in the net lending of the main institutional sectors compared to the 2013 Q4 publication

Data are in billion HUF.

Name	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
S.1 Total economy (residents)	10,2	16,1	-14,9	6,6	11,1	19,3	33,6	23,2	50,9	47,2	21,1	98,1	118,0	71,6	-2,4	14,1	27,7	9,6	66,1
Due to methodological change	0,0	0,0	0,0	-0,5	-0,6	1,6	-2,0	5,4	-10,7	5,5	-3,6	4,3	-8,5	10,9	16,6	3,7	4,8	4,4	13,5
Due to revision	10,2	16,1	-14,9	7,1	11,7	17,7	35,6	17,8	61,6	41,7	24,7	93,8	126,5	60,7	-19,0	10,4	22,9	5,2	52,6
S.1.1 Non-financial corporations	-20,2	-28,0	-30,6	-39,4	-21,7	18,6	-16,2	-51,3	-79,6	-14,1	-22,4	42,1	79,5	-21,9	-3,1	-63,6	30,8	64,8	41,2
Due to methodological change, of which	0,0	0,0	0,0	-0,5	-0,6	1,6	-2,0	3,1	-10,7	5,7	-1,1	-0,1	-10,4	1,1	15,9	-3,9	-6,2	-0,8	29,1
<i>institutional reclassification</i>	0,0	0,0	0,0	-0,5	-0,6	1,6	-2,0	3,1	-10,7	5,7	-1,1	-0,1	-10,4	1,1	15,9	-3,9	-6,2	-0,8	29,1
Due to revision	-20,2	-28,0	-30,6	-38,9	-21,1	17,0	-14,2	-54,3	-69,0	-19,9	-21,3	42,2	89,9	-23,0	-19,0	-59,8	37,0	65,6	12,2
S.1.2 Financial corporations	12,4	16,5	3,8	6,6	2,3	9,7	10,7	-27,4	-29,4	-0,7	-1,9	23,1	-9,9	22,0	37,2	-1,2	43,1	-83,9	-20,6
Due to methodological change, of which	0,0	0,0	0,0	0,0	0,0	0,0	0,0	4,0	3,4	0,7	5,4	20,5	11,3	10,8	0,6	1,1	10,0	2,0	-22,6
<i>monetary gold and SDR</i>	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-0,1
<i>standardized guarantees</i>	0,0	0,0	0,0	0,0	0,0	0,0	0,0	1,6	3,4	1,0	7,9	16,1	9,5	1,0	-0,1	-6,5	-1,0	-3,2	-7,0
<i>institutional reclassification</i>	0,0	0,0	0,0	0,0	0,0	0,0	0,0	2,3	0,0	-0,2	-2,5	4,4	1,9	9,8	0,7	7,6	11,0	5,2	-15,5
Due to revision	12,4	16,5	3,8	6,6	2,3	9,7	10,7	-31,3	-32,8	-1,5	-7,3	2,6	-21,2	11,3	36,6	-2,3	33,1	-85,9	2,0
S.1.3 General government	-7,6	-1,2	-23,3	-2,3	5,8	-2,5	-3,2	14,3	30,4	-3,3	9,0	-22,0	-7,6	44,9	-51,9	-28,9	-2 726,9	-14,0	-7,4
Due to methodological change, of which	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-1,6	-3,4	-1,0	-7,9	-16,1	-9,5	-1,0	-26,3	-58,3	-2 698,8	-51,6	-1,7
<i>private pension fund wealth-takeover</i>	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-26,3	-64,8	-2 699,8	-54,8	-8,7
<i>standardized guarantees</i>	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-1,6	-3,4	-1,0	-7,9	-16,1	-9,5	-1,0	0,1	6,5	1,0	3,2	7,0
Due to revision	-7,6	-1,2	-23,3	-2,3	5,8	-2,5	-3,2	16,0	33,8	-2,3	16,9	-5,9	1,8	45,9	-25,7	29,5	-28,1	37,5	-5,7
S.1.4 Households	23,7	26,2	35,7	39,3	21,1	-8,7	41,7	89,5	124,3	63,7	39,7	53,0	42,1	17,4	22,0	118,2	2 688,1	28,1	43,9
Due to methodological change, of which	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	26,3	64,8	2 699,8	54,8	8,7
<i>private pension fund wealth-takeover</i>	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	26,3	64,8	2 699,8	54,8	8,7
Due to revision	23,7	26,2	35,7	39,3	21,1	-8,7	41,7	89,5	124,3	63,7	39,7	53,0	42,1	17,4	-4,4	53,4	-11,7	-26,6	35,2
S.1.5 Non-profit institutions serving households	1,9	2,6	-0,4	2,4	3,6	2,3	0,7	-1,9	5,2	1,6	-3,3	1,9	13,9	9,1	-6,5	-10,4	-7,4	14,6	8,9
Due to methodological change	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Due to revision	1,9	2,6	-0,4	2,4	3,6	2,3	0,7	-1,9	5,2	1,6	-3,3	1,9	13,9	9,1	-6,5	-10,4	-7,4	14,6	8,9
S.2 Rest of the world (non-residents)	-10,0	-15,5	15,2	-6,8	-50,7	-35,3	-79,2	-63,2	-59,6	-29,2	37,9	-87,0	-113,6	-66,3	27,8	47,5	36,1	95,7	10,1
Due to methodological change, of which	0,2	0,7	0,1	0,1	-36,1	-9,5	-43,1	-37,8	-5,1	21,7	61,1	11,9	4,5	5,3	25,4	61,7	63,8	105,4	76,3
<i>monetary gold and SDR</i>	0,2	0,7	0,1	0,1	-36,1	-9,5	-43,1	-37,8	-5,1	21,7	61,1	11,9	4,5	5,3	25,4	61,7	63,8	105,4	76,3
Due to revision	-10,2	-16,1	15,1	-6,9	-14,6	-25,8	-36,0	-25,4	-54,6	-50,9	-23,2	-98,9	-118,0	-71,6	2,4	-14,1	-27,7	-9,6	-66,2