



Hungary's financial accounts

2020 Q2



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

-1.0% +0.7%

Change in % points from the
previous period



General government

-4.7% -2.4%

Change in % points from the
previous period



Households

5.7% +0.5%

Change in % points from the
previous period



Rest of the world

0.1% +1.3%

Change in % points from the
previous period



Consolidated gross debt (GDP %)

Debt of general government
excluding Exim Bank

68.7% +4.5%

Change in % points from the
previous period



Debt of general government
including Exim Bank

70.3% +4.6%

Change in % points from the
previous period



Text information I.

General information

Net lending of non-financial corporations amounted to -1.0 per cent of GDP (HUF -490 billion) in the four quarters to 2020 Q2. General government net lending was -4.7 per cent of GDP (HUF -2242 billion) in the period. Net lending of households amounted to 5.7 per cent of GDP (HUF 2708 billion) and net lending of the rest of the world was 0.1 per cent of GDP (HUF 56 billion) in the four quarters to 2020 Q2.

General government consolidated gross **debt** at nominal value was 68.7 per cent of GDP at the end of 2020 Q2 (HUF 32432 billion). Including the debt of Eximbank, the sector's debt amounted to 70.3 per cent of GDP (HUF 33200 billion).

Non-financial corporations

Net lending of non-financial corporations was equivalent to 0.1 per cent of quarterly GDP (HUF 12 billion) in 2020 Q2. At the end of 2020 Q2, the stocks of non-financial corporations' non-consolidated financial assets and liabilities amounted to 148.5 per cent and 252.2 per cent, respectively, of GDP. As a result, their net financial worth amounted to -103.8 per cent of GDP.

Within non-financial corporations' **financial assets**, there was a substantial decline in foreign deposits, foreign loans, financial derivatives and other accounts receivable in 2020 Q2 due to transactions; however, a sharp increase occurred in credit institutions' deposits and foreign shares and other equity.

Within non-financial corporations' **liabilities**, there was a significant decrease in credit institutions' loans, shares and other equity vis-à-vis non-residents, financial derivatives and other liabilities due to transactions; however, the stock of foreign loans rose to a lesser extent.

Financial corporations

According to financial accounts data, **net lending** of financial corporations was equivalent to -0.6 per cent of quarterly GDP (HUF -61 billion) in 2020 Q2. At the end of 2020 Q2, the stocks of financial corporations' non-consolidated financial assets and liabilities amounted to 169.9 per cent and 172.0 per cent, respectively, of GDP. As a result, their net financial worth amounted to -2.1 per cent of GDP. The stocks of the sub-sectors' non-consolidated assets as a percentage of GDP developed as follows: central bank 31.2 per cent; credit institutions 101.1 per cent; investment funds 13.5 per cent; insurance companies and pension funds 10.8 per cent; other financial institutions 13.4 per cent.

Within financial corporations' **financial assets**, the stock of current account deposits, long-term loans rose sharply; the stocks of other deposits and long-term securities increased significantly in 2020 Q2 due to transactions; however, there was a strong decline in currency, short-term loans and financial derivatives.

Within financial corporations' **liabilities**, there was a sharp rise in current account and other deposits and long-term loans. The increase was significant in currency and long-term securities. By contrast shares and other equity and financial derivatives declined substantially.

General government

General government **net lending** amounted to HUF -1075 billion or -9.9 per cent of quarterly GDP in 2020 Q2. Of the sub-sectors of general government, net lending of central government, local governments and the social security funds was HUF -679 billion, HUF -170 billion and HUF -225 billion, respectively. At the end of 2020 Q2, the non-consolidated stocks of general government's assets and liabilities amounted to 35.7 per cent and 91.2 per cent, respectively, of GDP. As a result, the sector's net financial worth amounted to -55.6 per cent of GDP.

Within **financial assets** of general government, there was a significant increase in deposits with the MNB due to transactions. In addition, the stock of long-term loans rose modestly. However, a significant decline occurred in equities due to transactions, and other receivables also fell.

Within **liabilities** of general government, long-term securities rose sharply due to transactions, primarily as a result of purchases of government bonds made by the rest of the world, financial corporations and households. Short-term securities continued to fall significantly due to transactions, resulting from net sales by financial corporations and households. In addition, the stock of other liabilities, in particular tax liabilities and liabilities vis-à-vis the EU fell sharply.

Text information II.

Households

Net lending of households was equivalent to 7.1 per cent (HUF 770 billion) of quarterly GDP in 2020 Q2. At the end of 2020 Q2, the non-consolidated stock of households' financial assets and liabilities amounted to 133.1 per cent and 23.0 per cent, respectively, of GDP. As a result, the sector's net financial worth amounted to 110.2 per cent of GDP. Within households' **financial assets**, there was an outstanding increase in deposits and long-term government securities in 2020 Q2 due to transactions, the rise was considerable in cash, shares and other equity and the insurance technical reserves. By contrast, the stock of short-term government securities declined significantly. Within households' **liabilities**, there were significant increases in the stocks of forint consumer loans and other loans taken from credit institutions, due to transactions. The stock of forint housing loans also rose, although to a lesser extent. Households' other liabilities rose significantly.

Non-profit institutions

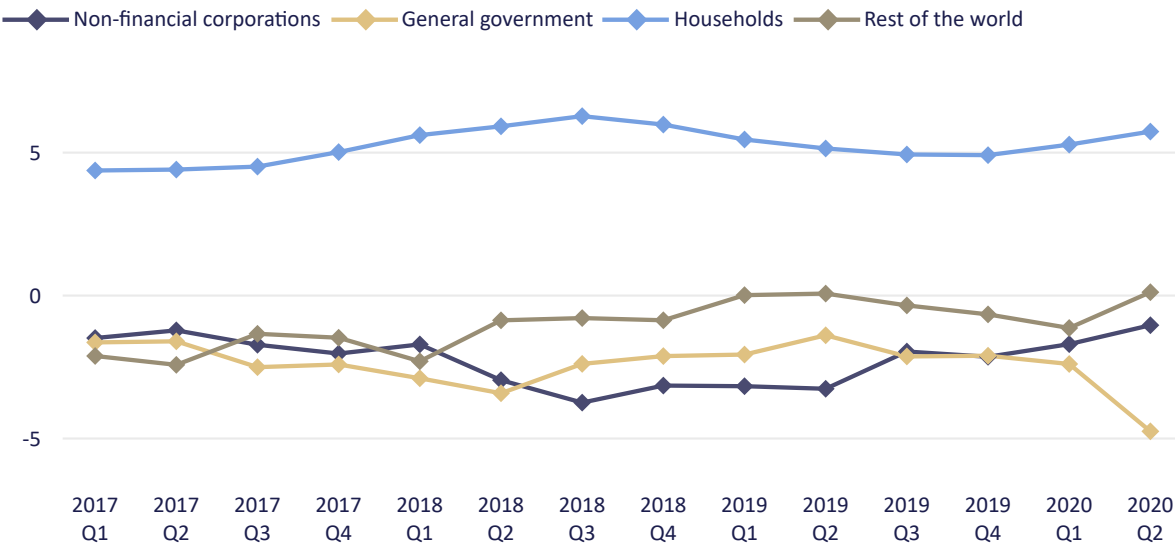
Net lending of non-profit institutions serving households was HUF -9 billion or -0.1 per cent of quarterly GDP in 2020 Q1. The stocks of non-consolidated financial assets and liabilities of non-profit institutions serving households accounted for 2.6 per cent and 0.3 per cent, respectively, of GDP at the end of 2020 Q1. As a result, their net financial worth amounted to 2.3 per cent of GDP. Within **financial assets** of non-profit institutions serving households, deposits fell slightly in 2020 Q2 due to transactions. On the **liabilities** side, there was a modest decrease in other liabilities.

Rest of the world

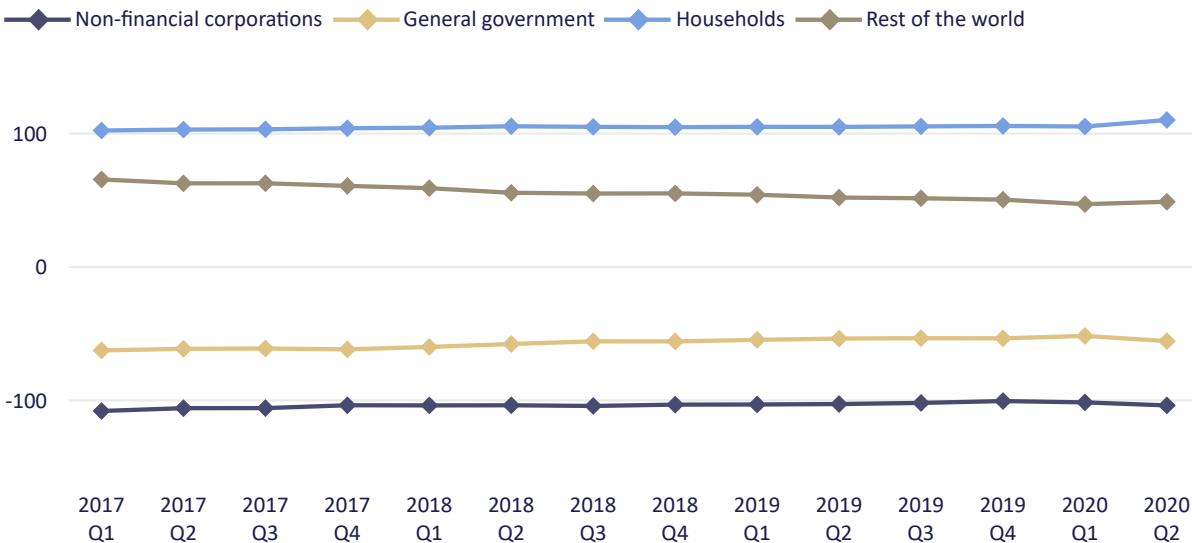
Net lending of the rest of the world was equivalent to 3.3 per cent (HUF 362 billion) of quarterly GDP in 2020 Q2. The stocks of financial assets and liabilities of the rest of the world amounted to 154.9 per cent and 106.0 per cent, respectively, of GDP at the end of 2020 Q2. As a result, the sector's net financial worth amounted to 48.9 per cent of GDP. Within non-residents' **financial assets**, in 2020 Q2 due to transactions the stock of current account deposits and long-term securities rose sharply; however, there was a significant decline in long-term loans, shares and other equity, financial derivatives and other accounts receivable. Within non-residents' **liabilities**, current account deposits, debt securities and shares and other equity increased significantly due to transactions. By contrast, deposits, loans, financial derivatives and other liabilities fell considerably.



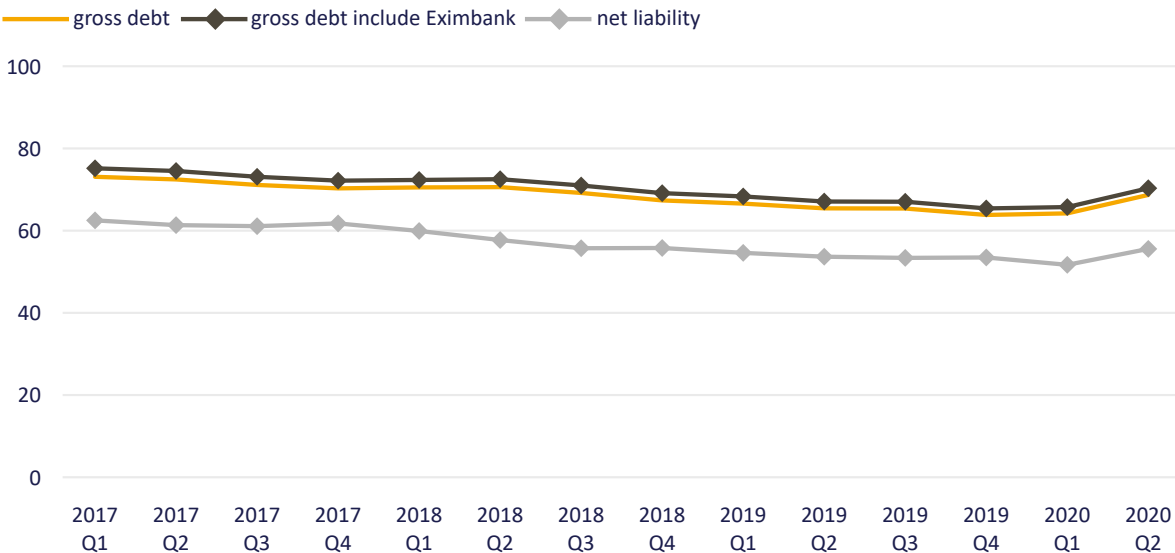
Net lending of main sectors, data of last four quarters (GDP %)



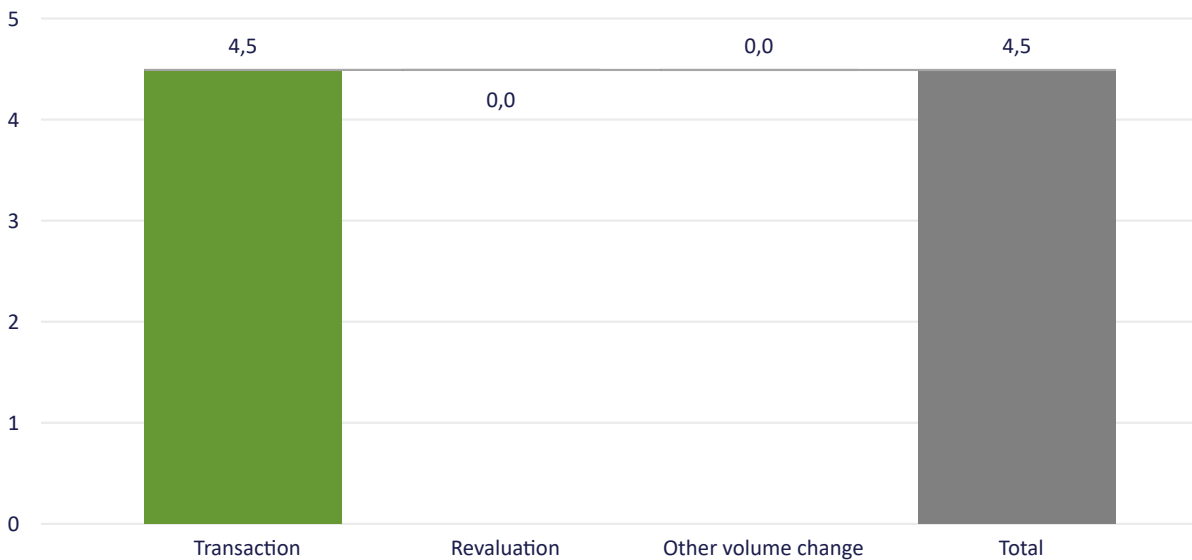
Net financial worth of main sectors (GDP %)



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



Components of General government debt change - the last quarter (GDP %)



Net lending of main sectors, selected quarter (Bn HUF)

Indicator	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
Original data of non-financial corporations	290	-305	-48	-622	-240	-669	166	-662	-316	-97	58	-463	12
Original data of financial corporations	43	115	-100	149	45	-119	-129	15	-39	-114	137	5	-61
Original data of general government	-25	-297	-879	42	-268	98	-789	45	16	-260	-800	-107	-1 075
Original data of households	506	348	803	593	687	565	748	421	603	520	790	628	770
Original data of rest of the world	-830	156	-28	-219	-265	179	-70	162	-239	-12	-223	-71	362

Net lending of main sectors, last quarter (Bn HUF)

Indicator	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
Data of last four quarters of non-financial corporations	-456	-657	-796	-684	-1 215	-1 579	-1 365	-1 405	-1 481	-909	-1 017	-818	-490
Data of last four quarters of financial corporations	76	172	90	207	209	-26	-54	-188	-272	-267	-1	-11	-32
Data of last four quarters of general government	-599	-957	-945	-1 159	-1 402	-1 007	-918	-915	-631	-989	-999	-1 152	-2 242
Data of last four quarters of households	1 650	1 724	1 969	2 249	2 430	2 647	2 592	2 420	2 337	2 293	2 334	2 542	2 708
Data of last four quarters of rest of the world	-907	-511	-579	-921	-355	-332	-374	7	32	-160	-312	-546	56

Net lending of main sectors, consolidated gross debt of general government (Bn HUF)

Indicator	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
Debt of General government excluding Exim Bank	27 127	27 183	27 576	28 263	28 979	29 173	29 198	29 517	29 717	30 373	30 324	30 902	32 432
Change in debt	243	56	393	687	716	194	24	319	200	656	-48	577	1 530
transaction	292	2	343	632	391	289	69	297	152	422	20	-27	1 553
therefrom: revaluation	-49	54	53	54	325	-95	-44	22	48	234	-69	604	-22
therefrom: change in volume	0	0	-2	2	0	0	0	0	0	0	0	0	0
Debt of General government including Exim Bank	27 896	27 942	28 312	28 991	29 772	29 939	29 963	30 290	30 471	31 140	31 078	31 640	33 200



Non-financial corporations

Text information

Change view

GDP %

Bn HUF

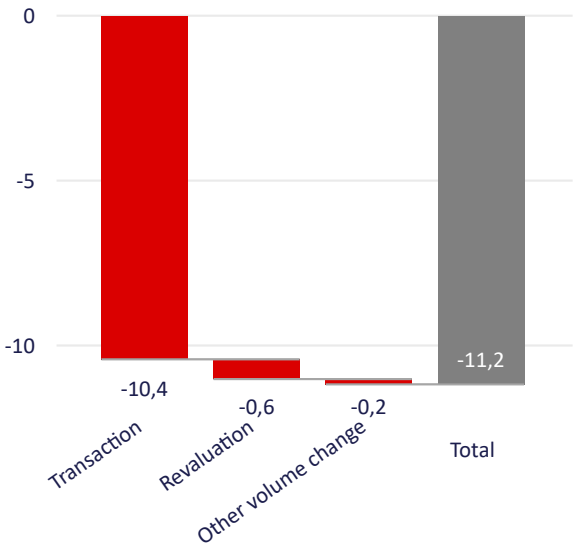
Filter

2017

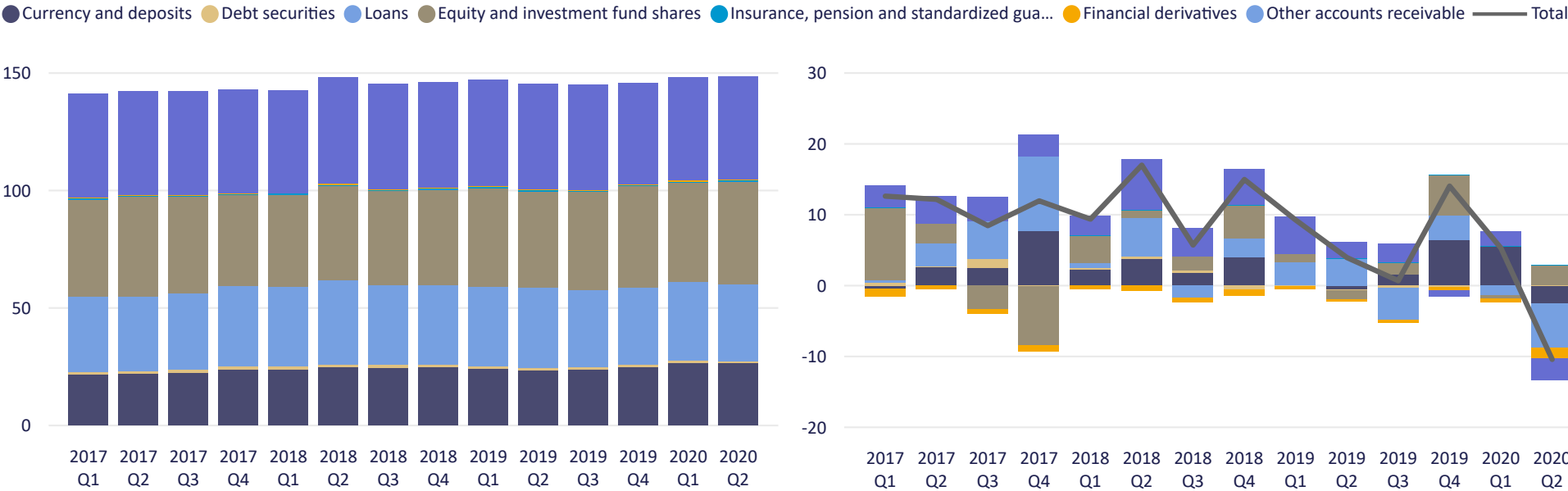
2020



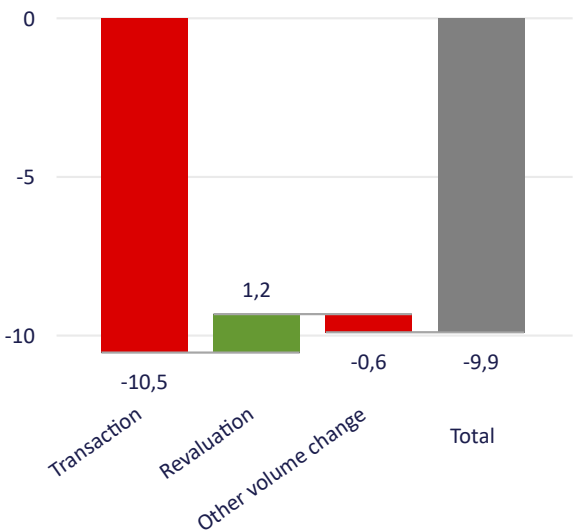
Components of changes in stocks of financial assets, last quarter (GDP %)



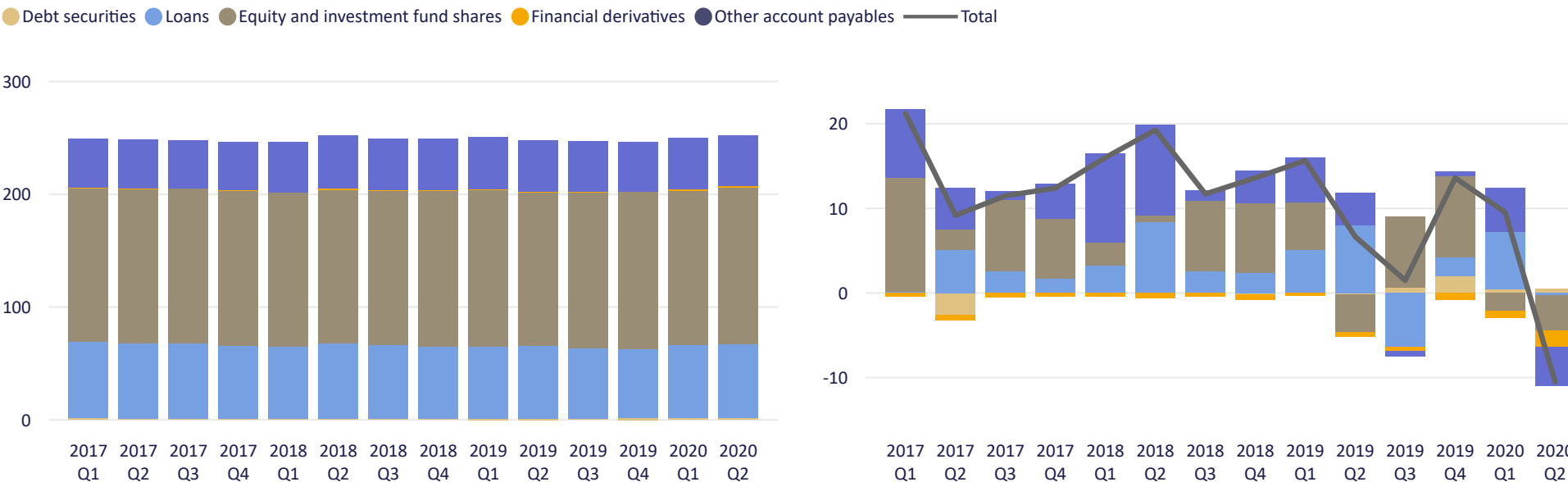
Non-financial corporations transactions and stocks of financial assets (GDP %)



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



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





Financial corporations

Text information

Change view

GDP %

Bn HUF

Subsector

2017

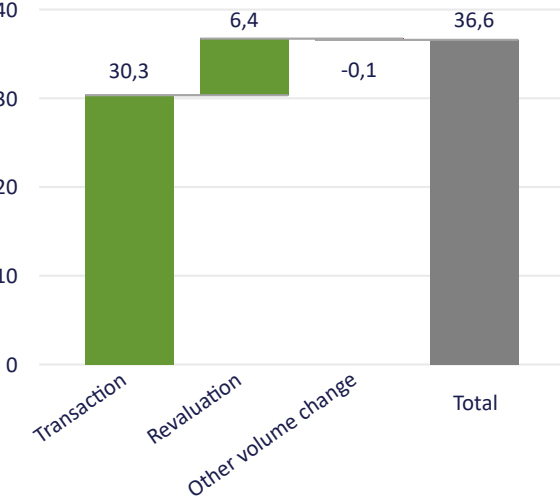
2020

Filter

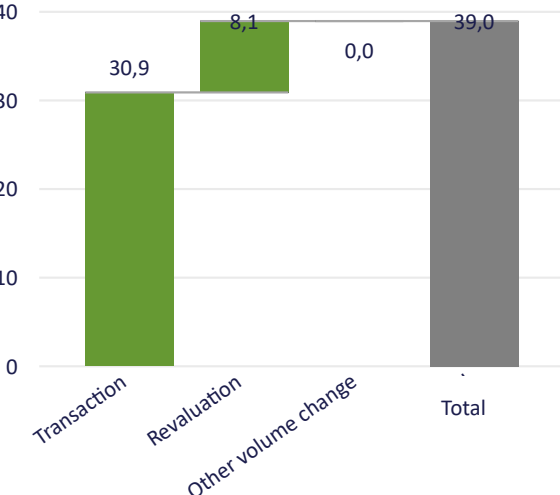
All



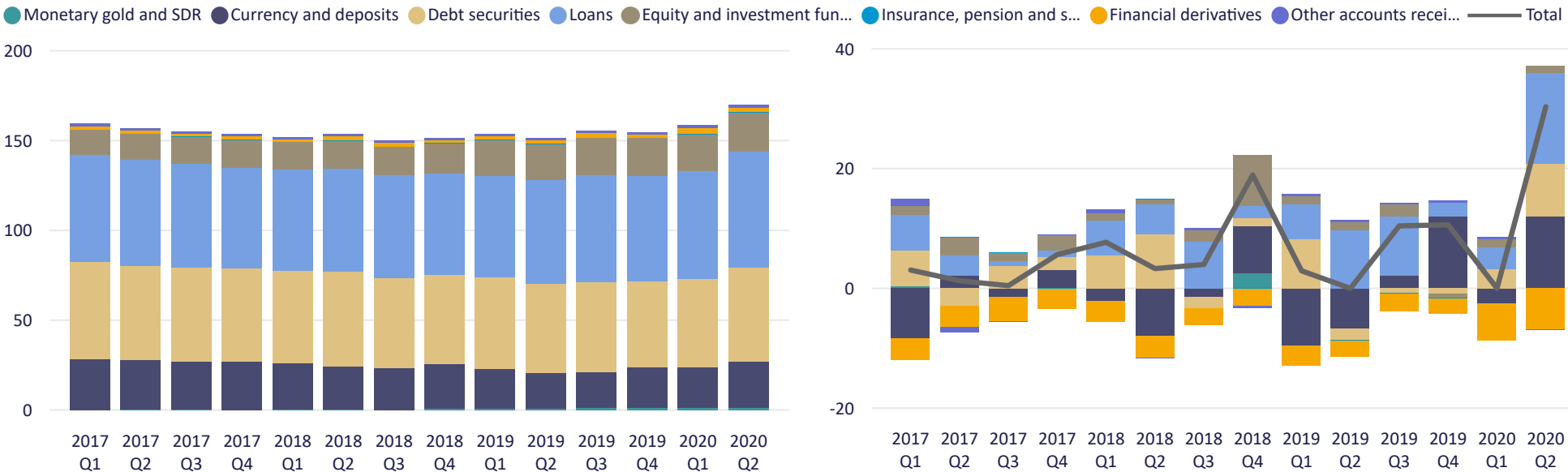
Components of changes in the stock of financial assets of the financial corporations in the last quarter (GDP %)



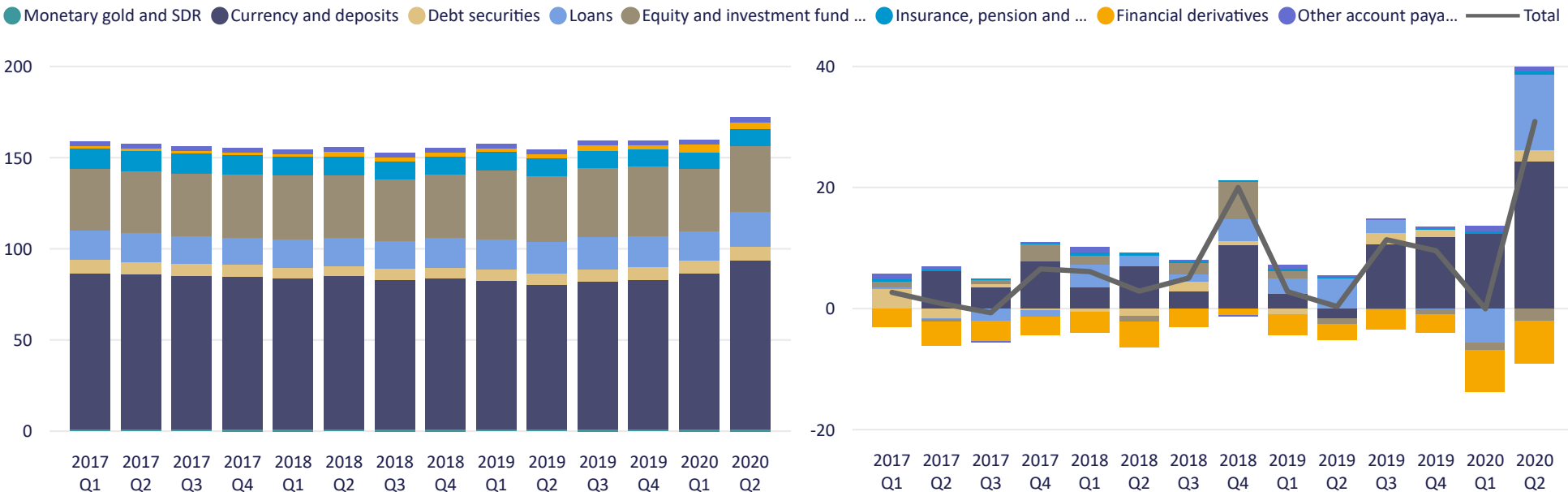
Components of changes in the stock of liabilities of the financial corporations in the last quarter (GDP %)



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



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





Text information

Change view

GDP %

Bn HUF

Filter

Subsector

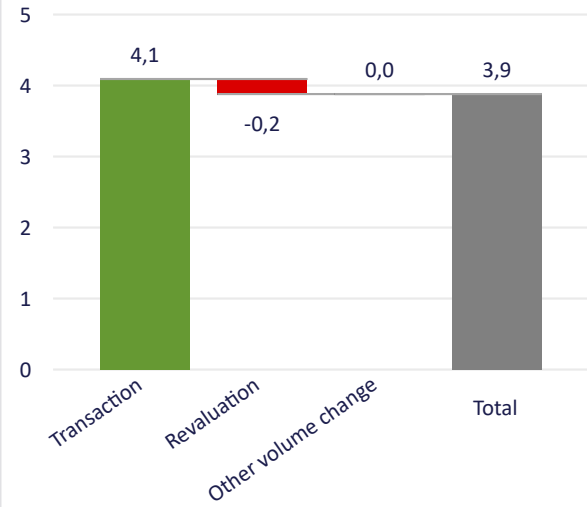
All

2017

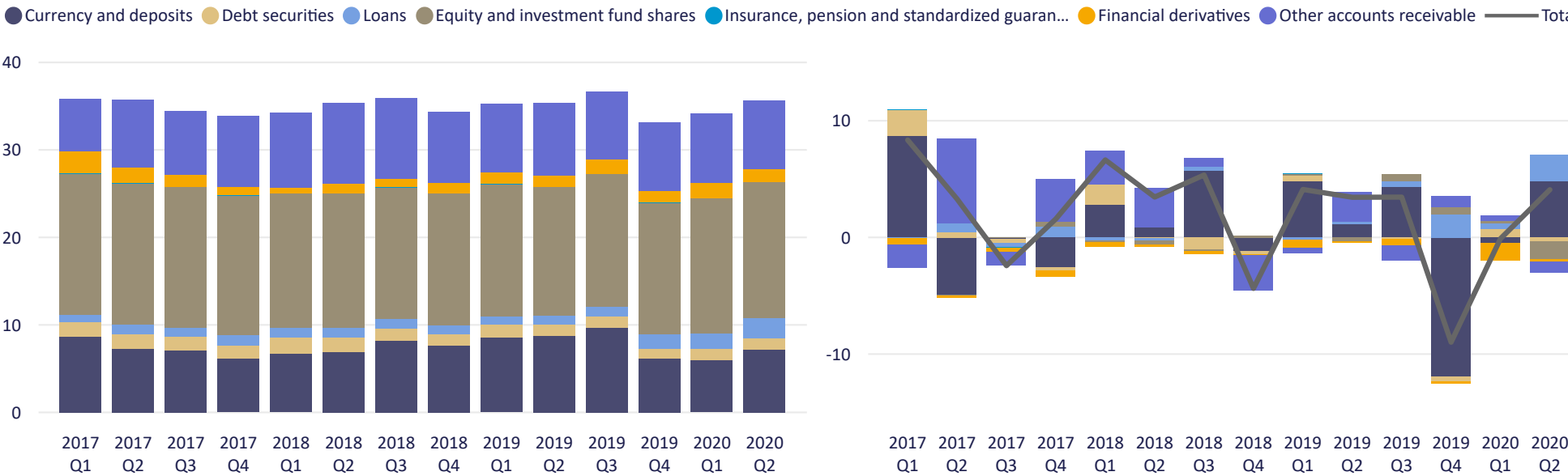
2020



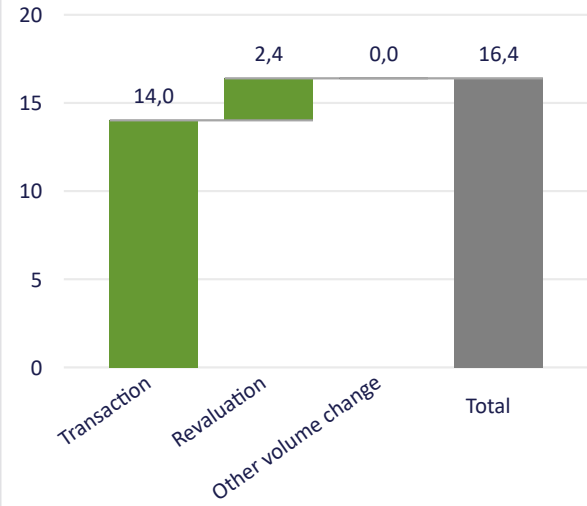
Components of changes in the stock of financial assets of the general government in the last quarter (GDP %)



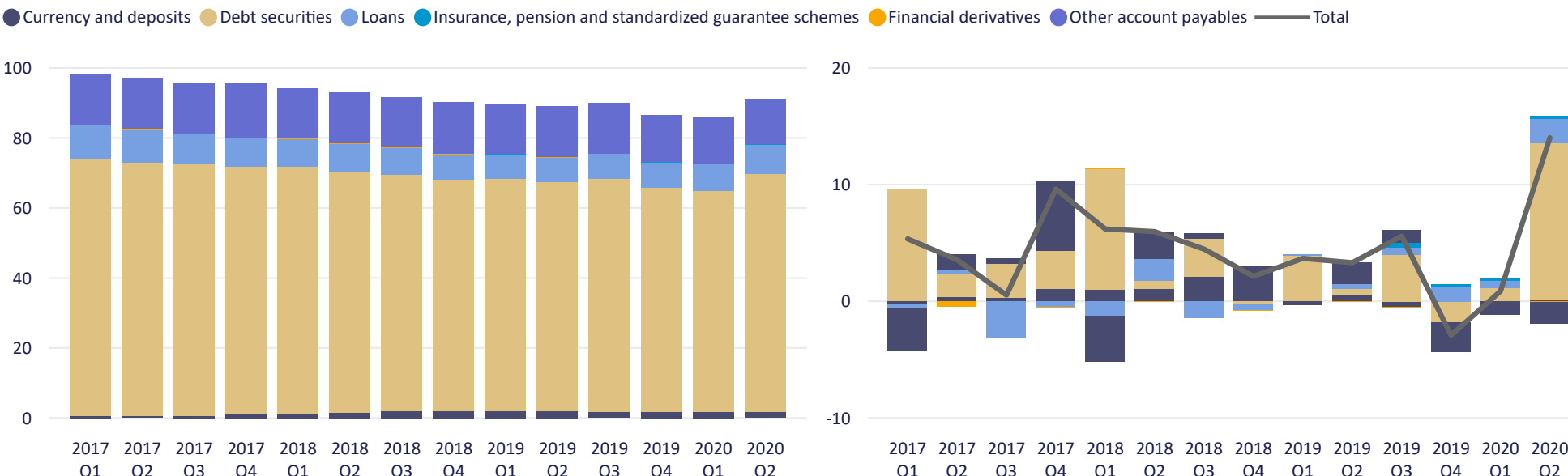
Transactions and stocks of financial assets of the general government (GDP %)



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

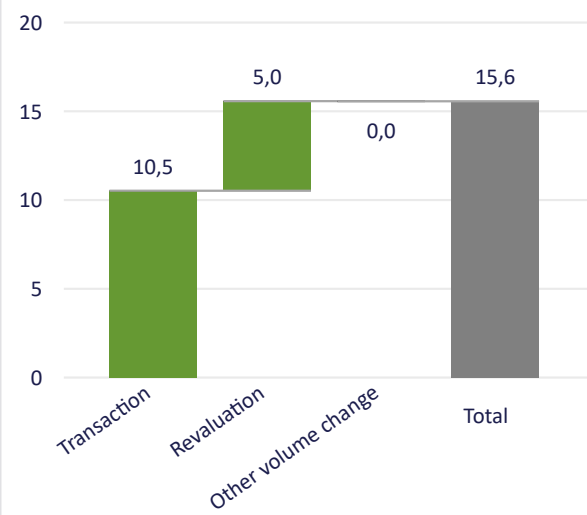
Filter

2017

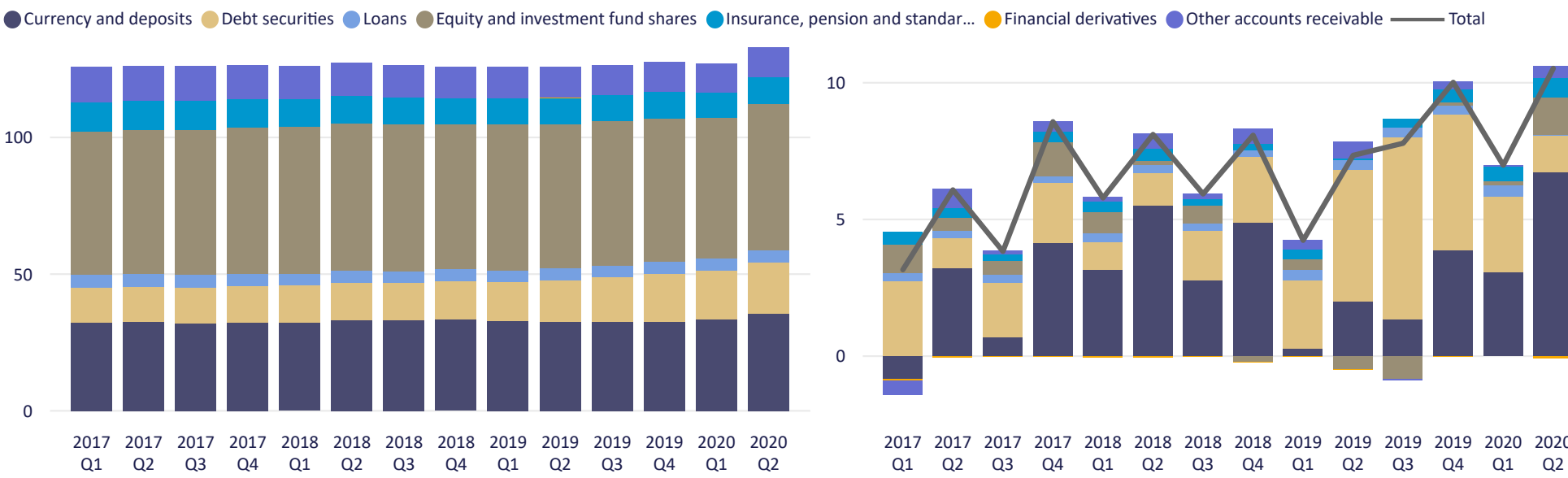
2020



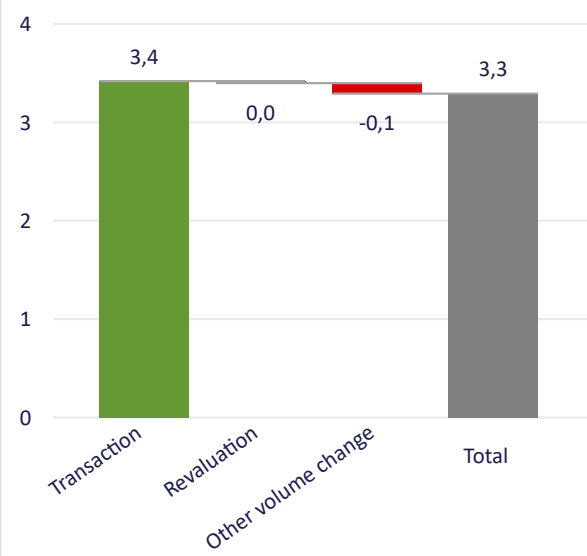
Components of changes in stock of financial assets in the last quarter (GDP %)



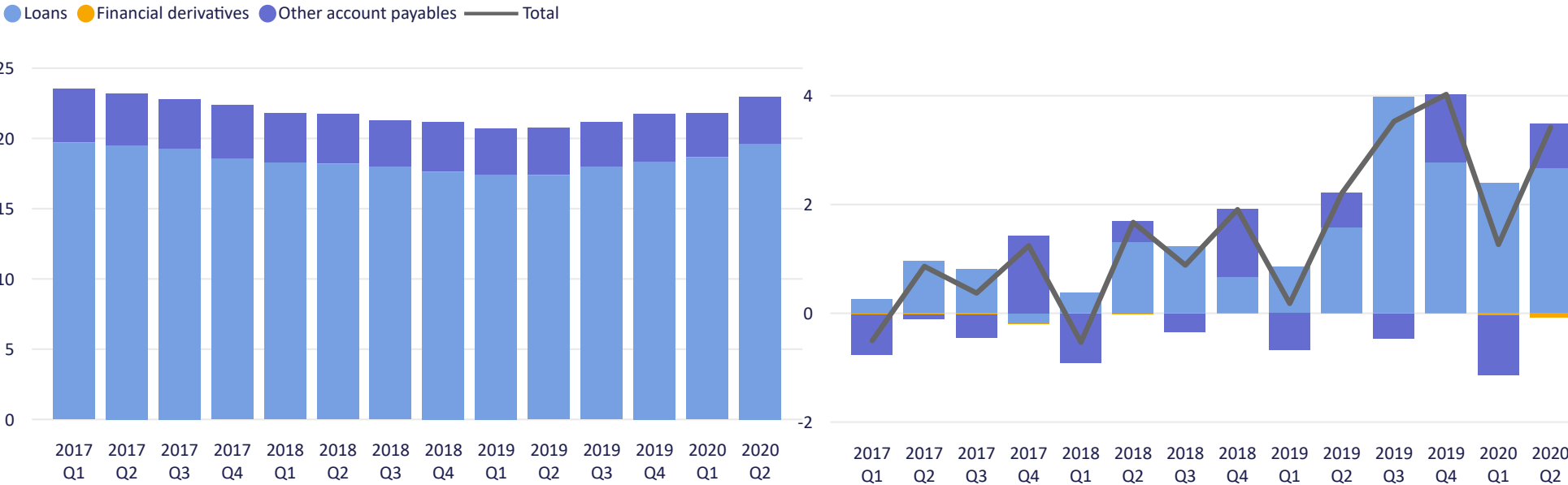
Households stocks and transactions of financial assets (in percent of GDP)



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

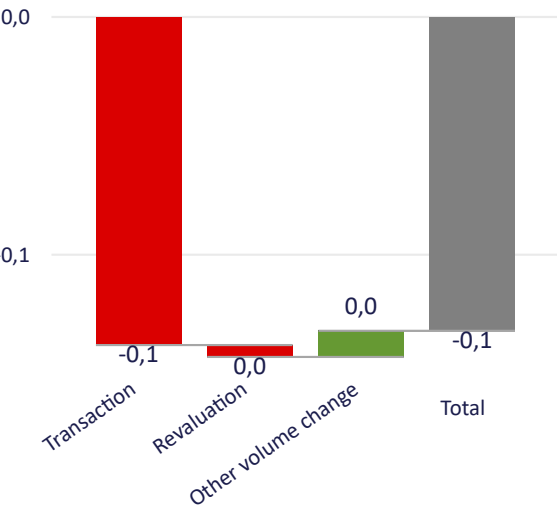
Filter

2017

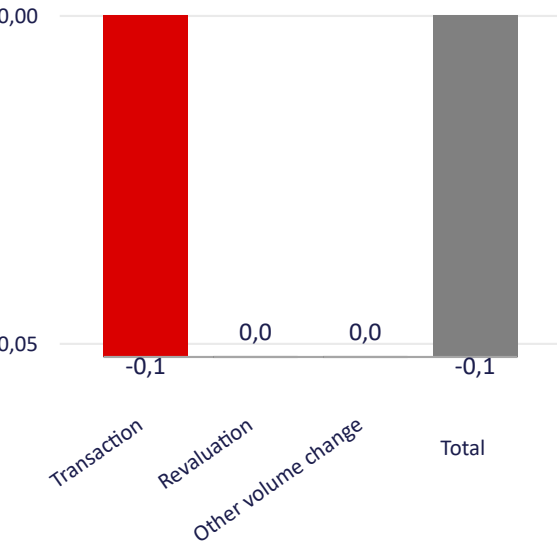
2020



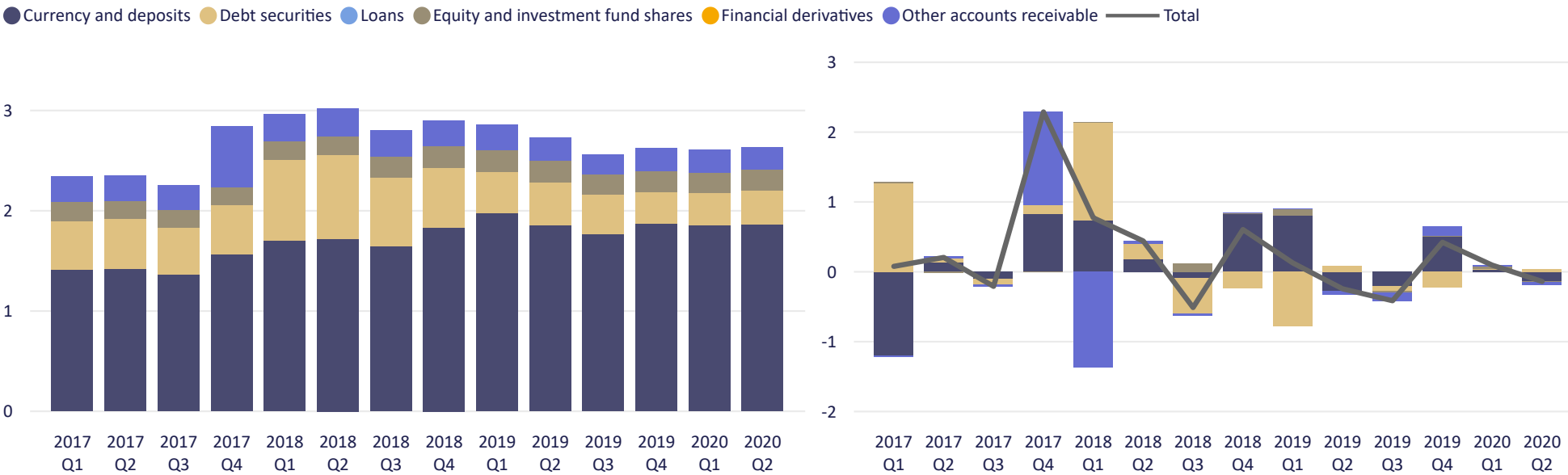
Components of changes in stock of financial assets in the last quarter (GDP %)



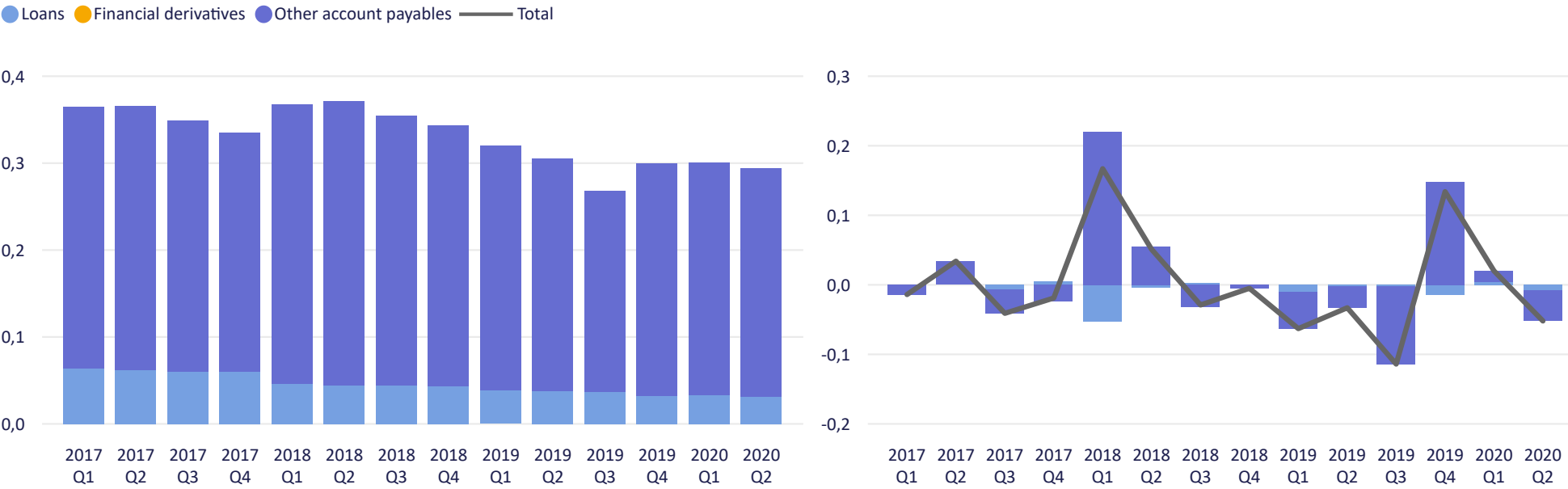
Components of changes in stock of liabilities in the last quarter (GDP %)



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

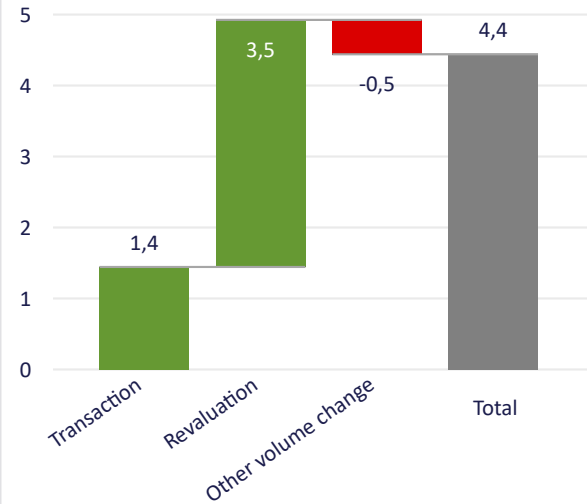


Stock and transactions of liabilities of on-profit institutions (GDP %)

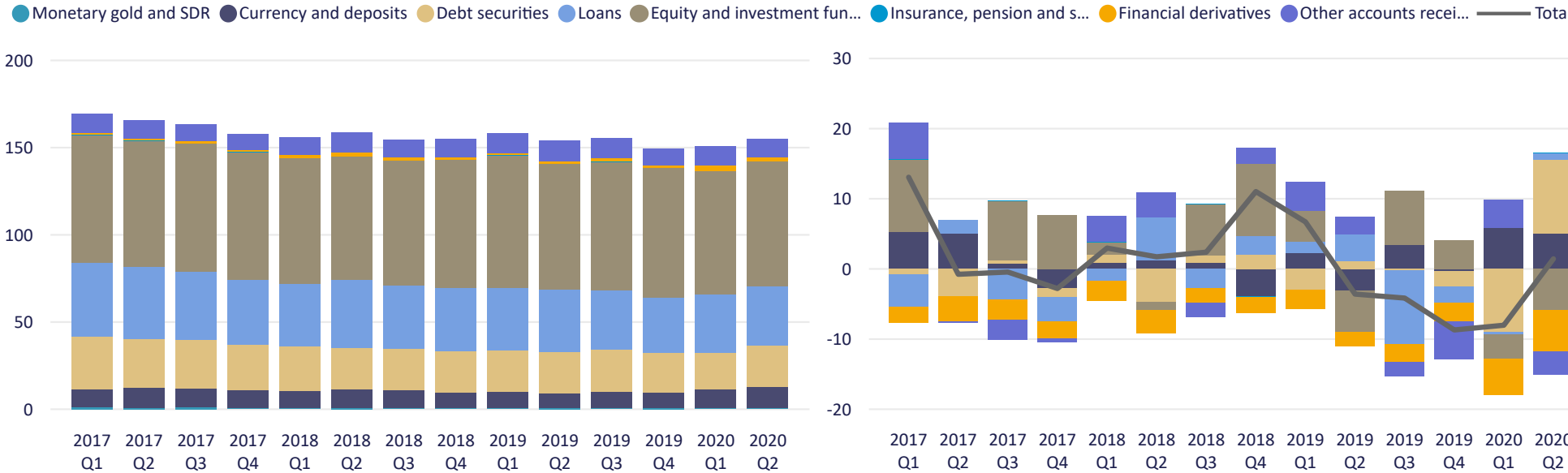




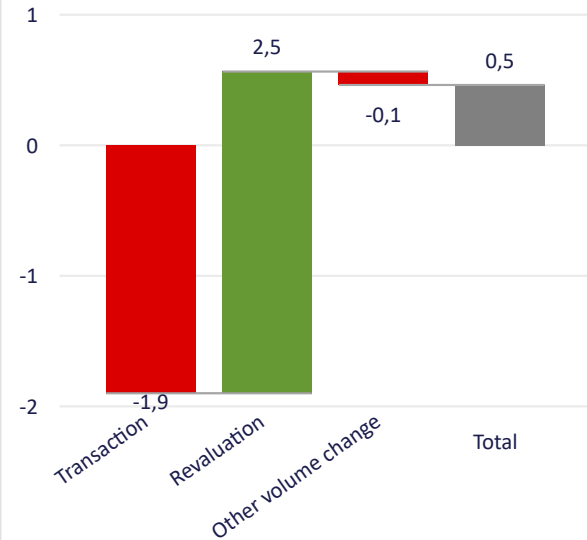
Components of changes in stock of financial assets in the last quarter (GDP%)



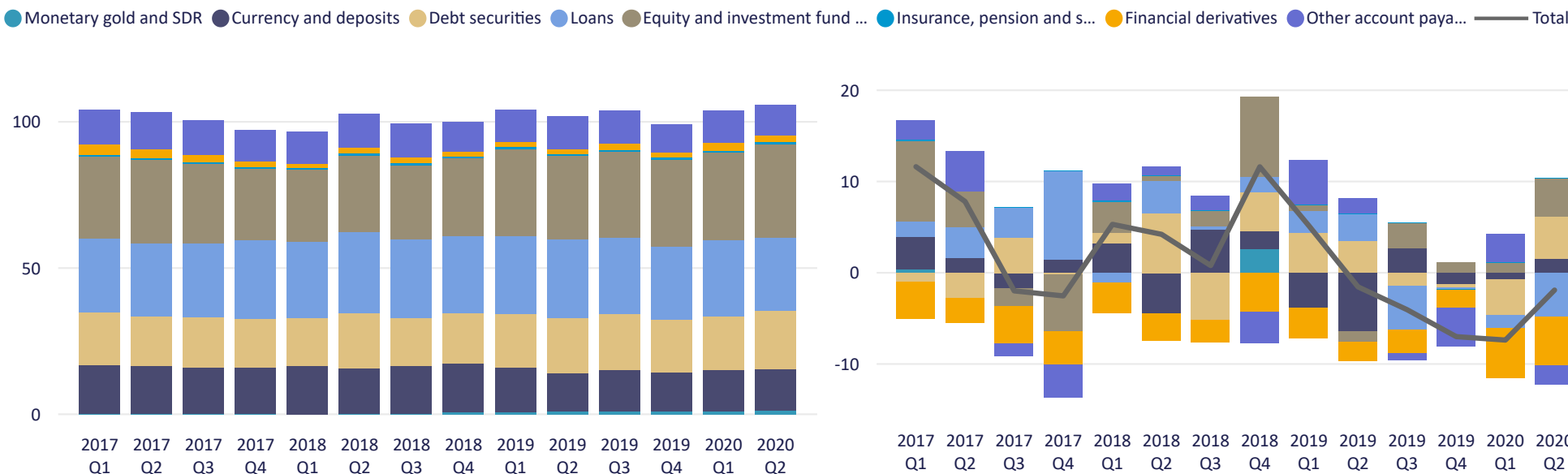
Rest of the world stocks and transactions of financial assets (GDP %)



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. As a result of the data revision of balance of payments statistics, data have changed for the rest of the world and the counterpart sectors, mainly non-financial and financial corporations, going back to 2017 Q1. The processing of annual corporate reports affected the relationship between non-financial corporations and between corporations and households.

Changing in net lending of sectors (Bn HUF)

Sector	2015 Q2	2015 Q3	2015 Q4	2016 Q1	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
Non-financial corporations	0	0	0	3	3	3	3	2	6	-6	11	40	17	1	-31	119	80	64	54	110
Financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	8	1	26	32	43	35	12
General government	0	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	8	-11	3	-5
Households	0	0	0	-3	-3	-3	-3	-4	-4	-4	-4	-8	-8	-8	-8	14	6	21	-9	60
NPISHs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Rest of the world	0	0	0	0	0	0	0	1	-3	10	-7	-32	-10	-1	39	-160	-125	-118	-82	-177

Changing in net financial worth of sectors (Bn HUF)

Sector	2015 Q2	2015 Q3	2015 Q4	2016 Q1	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
Non-financial corporations	-8	-8	-9	-9	-9	-9	-9	9	10	2	8	43	49	40	4	246	341	438	565	749
Financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	8	9	51	228	333	630	808
General government	7	7	8	8	8	8	8	10	12	13	15	14	15	15	15	34	-21	-11	12	-40
Households	1	1	1	1	1	1	1	0	0	-1	-2	5	12	18	25	-33	-101	-146	-232	-221
NPISHs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	-3	-7	-10	-14	-18
Rest of the world	0	0	0	0	0	0	0	-19	-22	-14	-21	-62	-77	-82	-53	-296	-442	-604	-960	-1279



Change view

Graphs

Table

Filter

2017 Q1 - 2020 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

Components

Stock

Nominal revaluation

Transactions

Unit

Bn HUF

GDP %



Instrument

Financial assets

Select all

Deposits

Loans

Unlisted shares

Insurance technical reserves

Other accounts receivable

Liabilities

Currency

Debt securities

Listed shares

Mutual fund shares

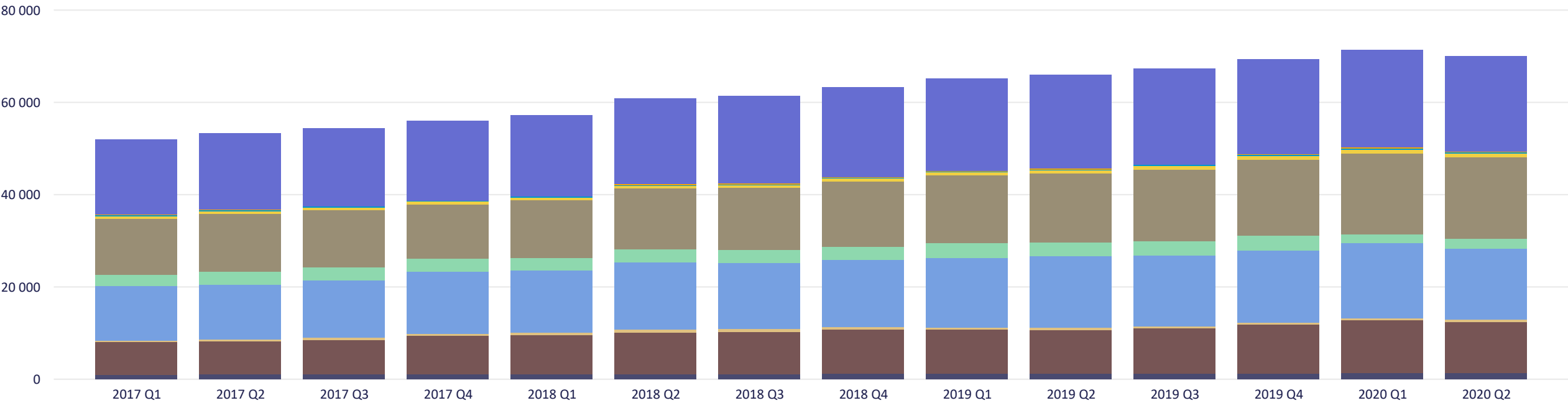
Financial derivatives

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



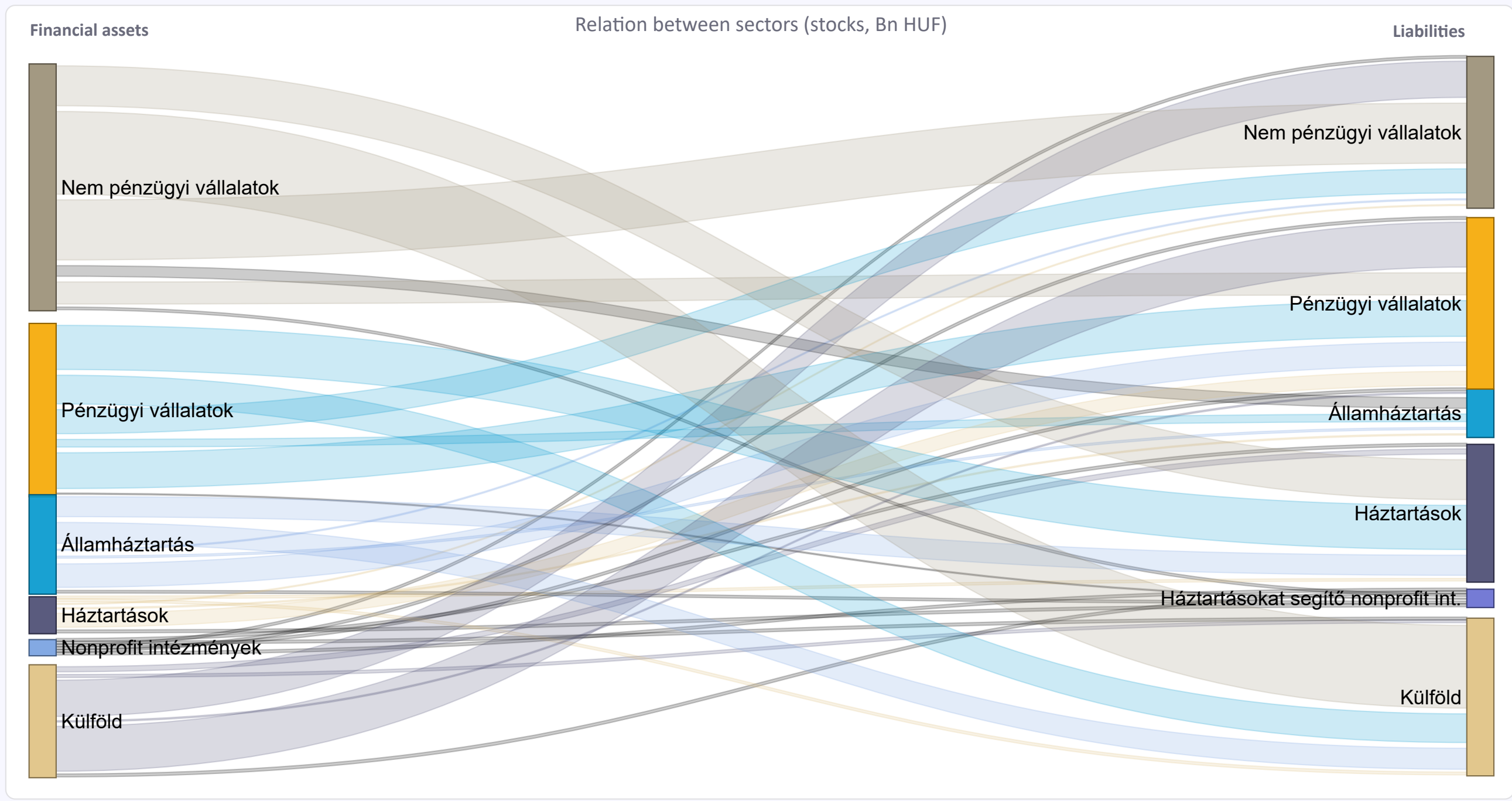


Sector - sector diagram

Relation between sectors

Financial assets view

Liabilities view



Other information

Notes on methodology

1. Taking account of Eximbank's data in the compilation of general government statistics

Given that Hungarian Export-Import Bank Plc. (Eximbank) is a financial institution operating as a credit institution, its data are recorded in the financial corporate sector (S.12), and within that in the deposit taking institutions sub-sector (S.122), 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. Estimates due to partial availability of annual data on corporations

Unlike in previous years, corporations' annual reporting and corporate tax returns for 2019 were only partially available to complete the compilation of financial accounts (as the submission deadline was moved to the end of September). Therefore, missing balance sheet data had to be substituted with estimated figures. Data for 2019 will be finalised in the March 2021 data release, when corporate data have been supplied in full.

3. Uncertainties related to data on households

In compiling household sector data for 2020 Q2, estimates were used to calculate certain assets (primarily unquoted shares and other equity) and the sector's liabilities to general government. 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. Changes in time series-to-GDP

Due to the revision of GDP data, time series of ratios-to-GDP have been modified to a lesser extent.

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:
31.12.2020.

Publication calendar >

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Detailed preliminary 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, as well as the tables presenting the differences between the financial accounts and balance of payments statistics and between the financial accounts and monetary balance sheet statistics are being disclosed in conjunction with this publication. Tables containing the financial accounts of companies in collective ownership (state and local government) are also presented here.