



Hungary's financial accounts

2020 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

-0.3% +0.7%

Change in % points from the previous period



General government

-5.3% -0.4%

Change in % points from the previous period



Households

5.6% -0.2%

Change in % points from the previous period



Rest of the world

-0.1% -0.3%

Change in % points from the previous period



Consolidated gross debt (GDP %)

Debt of general government excluding Exim Bank

72.5% +3.7%

Change in % points from the previous period



Debt of general government including Exim Bank

74.3% +3.8%

Change in % points from the previous period



General information

Net lending of non-financial corporations amounted to -0.3 per cent of GDP (HUF -126 billion) in the four quarters to 2020 Q3. General government net lending was -5.3 per cent of GDP (HUF -2,477 billion) in the period. Net lending of households amounted to 5.6 per cent of GDP (HUF 2,635 billion) and net lending of the rest of the world was -0.1 per cent of GDP (HUF -53 billion) in the four quarters to 2020 Q3.

General government consolidated gross **debt** at nominal value was 72.5 per cent of GDP (HUF 34,209 billion) at the end of 2020 Q3. Including the debt of Eximbank, the sector's debt amounted to 74.3 per cent of GDP (HUF 35,039 billion).

Non-financial corporations

Net lending of non-financial corporations was equivalent to 2.2 per cent of quarterly GDP (HUF 265 billion) in 2020 Q3. At the end of 2020 Q3, the stocks of non-financial corporations' non-consolidated financial assets and liabilities amounted to 153.1 per cent and 257.0 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, foreign loans and other accounts receivable in 2020 Q3 due to transactions. By contrast, there was a significant decline in foreign deposits.

Within non-financial corporations' **liabilities**, there were significant decreases in loans from credit institutions, debt securities, shares and other equity vis-à-vis non-residents and other liabilities due to transactions.

Financial corporations

According to financial accounts data, **net lending** of financial corporations was equivalent to -0.5 per cent of quarterly GDP (HUF -60 billion) in 2020 Q3. At the end of 2020 Q3, the stocks of financial corporations' non-consolidated financial assets and liabilities amounted to 180.4 per cent and 181.9 per cent, respectively, of GDP. As a result, the sector's net financial worth amounted to -1.5 per cent of GDP. The stocks of the sub-sectors' non-consolidated assets as a percentage of GDP developed as follows: central bank 36.5 per cent; credit institutions 105.7 per cent; mutual investment funds 13.9 per cent; insurance companies and pension funds 10.8 per cent; other financial institutions 13.5 per cent.

Within financial corporations' **financial assets**, the stocks of current account deposits, long-term securities and long-term loans increased significantly in 2020 Q3 due to transactions. By contrast, there was a considerable decline in financial derivatives.

Within financial corporations' **liabilities**, there were sharp rises in current account and other deposits and long-term loans due to transactions. Mutual fund shares increased markedly. By contrast, financial derivatives declined significantly.

General government

General government **net lending** amounted to HUF -461 billion or -3.8 per cent of quarterly GDP in 2020 Q3. Of the sub-sectors of general government, net lending of central government, local governments and the social security funds was HUF -356 billion, HUF 52 billion and HUF -158 billion, respectively. At the end of 2020 Q3, the non-consolidated stocks of the general government sector's assets and liabilities amounted to 38.9 per cent and 95.7 per cent, respectively, of GDP. As a result, the sector's net financial worth amounted to -56.8 per cent of GDP.

Within **financial assets** of general government, there was a significant increase in central bank deposits due to transactions. In addition, the stock of long-term loans and shares and other equity rose slightly. By contrast, there was a significant decline in other receivables, in particular in tax receivables and trade credits.

Within **liabilities** of general government, long-term securities continued to rise sharply due to transactions, primarily as a result of purchases of government bonds by financial corporations. Short-term securities continued to fall significantly due to transactions, resulting from net sales by financial corporations and households. The stock of other liabilities, in particular tax liabilities and liabilities vis-à-vis the European Union, also rose significantly.

Text information II.

Households

Net lending of households was equivalent to 3.6 per cent (HUF 439 billion) of quarterly GDP in 2020 Q3. At the end of 2020 Q3, the non-consolidated stock of households' financial assets and liabilities amounted to 135.3 per cent and 23.6 per cent, respectively, of GDP. As a result, the sector's net financial worth amounted to 111.7 per cent of GDP.

Within households' **financial assets**, there was a sharp increase in deposits and long-term government securities in 2020 Q3 due to transactions. Currency, mutual fund shares and insurance technical reserves increased significantly. By contrast, the stock of short-term government securities declined markedly.

Within households' **liabilities**, there were significant increases in the stocks of long-term loans, forint consumer loans and other loans from credit institutions due to transactions. The stock of forint housing loans also rose, although less strongly. Households' other liabilities fell significantly.

Non-profit institutions

Net lending of non-profit institutions serving households was HUF -13 billion or -0.1 per cent of quarterly GDP in 2020 Q3. 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 Q3. As a result, their net financial worth amounted to 2.3 per cent of GDP.

Within **financial assets** of non-profit institutions serving households, government securities fell slightly in 2020 Q3 due to transactions. By contrast, mutual fund shares and other receivables increased.

On the **liabilities** side, there was a modest increase in other liabilities.

Rest of the world

Net lending of the rest of the world was equivalent to -1.4 per cent (HUF -170 billion) of quarterly GDP in 2020 Q3. The stocks of financial assets and liabilities of the rest of the world amounted to 158.6 per cent and 110.5 per cent, respectively, of GDP at the end of 2020 Q3. As a result, the sector's net financial worth amounted to 48.1 per cent of GDP.

Within non-residents' **financial assets**, central bank deposits, long-term securities, shares and other equity and other assets rose significantly in 2020 Q3 due to transactions. By contrast, there were significant declines in deposits with credit institutions and financial derivatives.

Within non-residents' **liabilities**, current account deposits, debt securities, loans and other liabilities increased significantly. By contrast, other deposits and financial derivatives fell considerably.



Text information

Change view

GDP %

Bn HUF

Graphs

Table

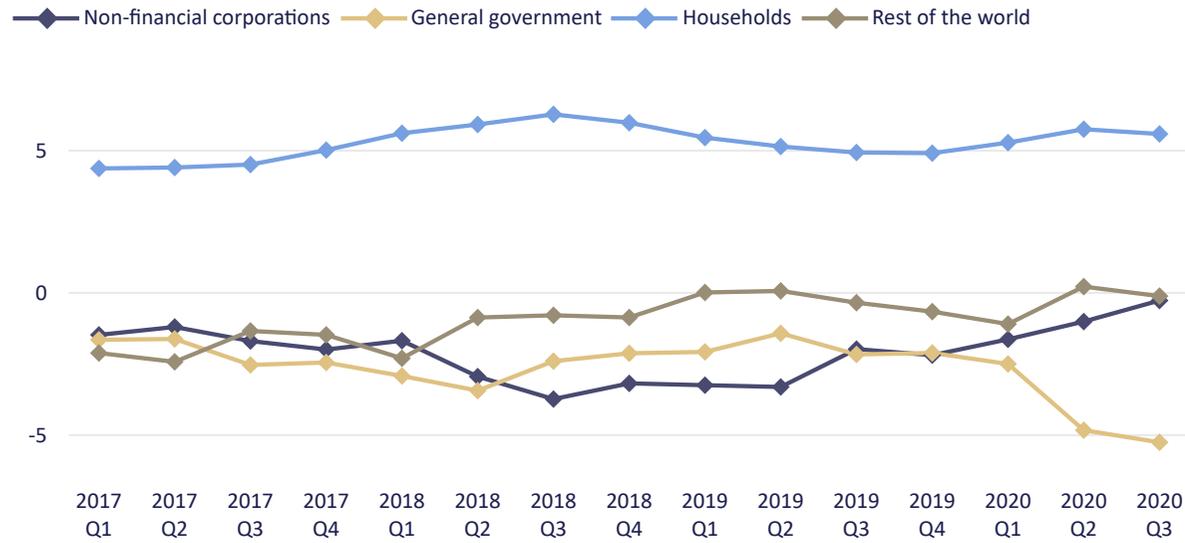
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2017

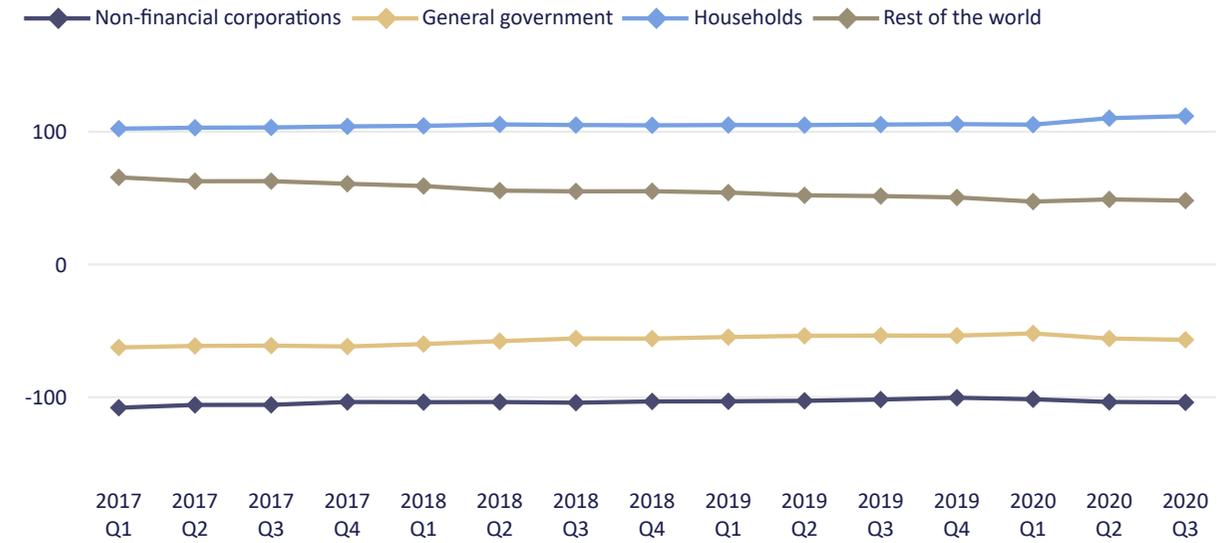
2020



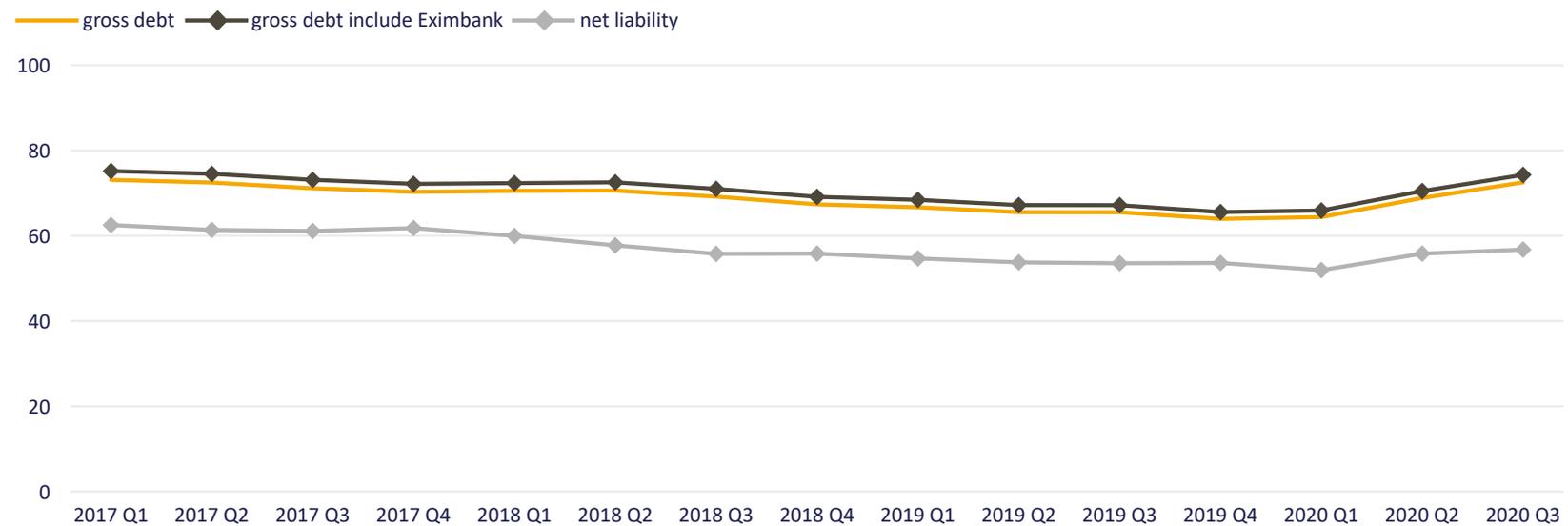
Net lending of main sectors, data of last four quarters (GDP %)



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

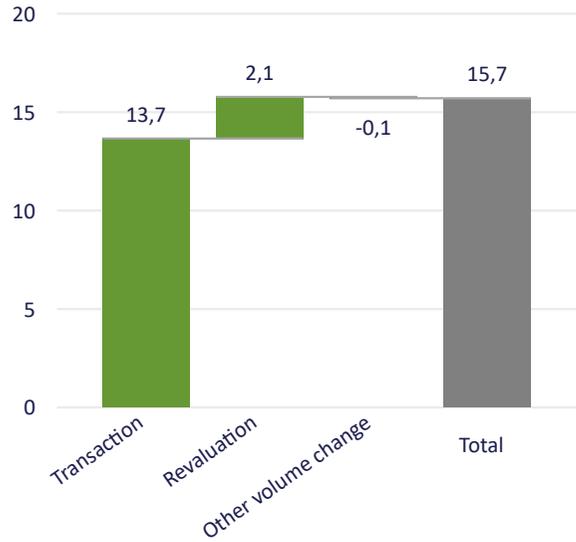
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2017

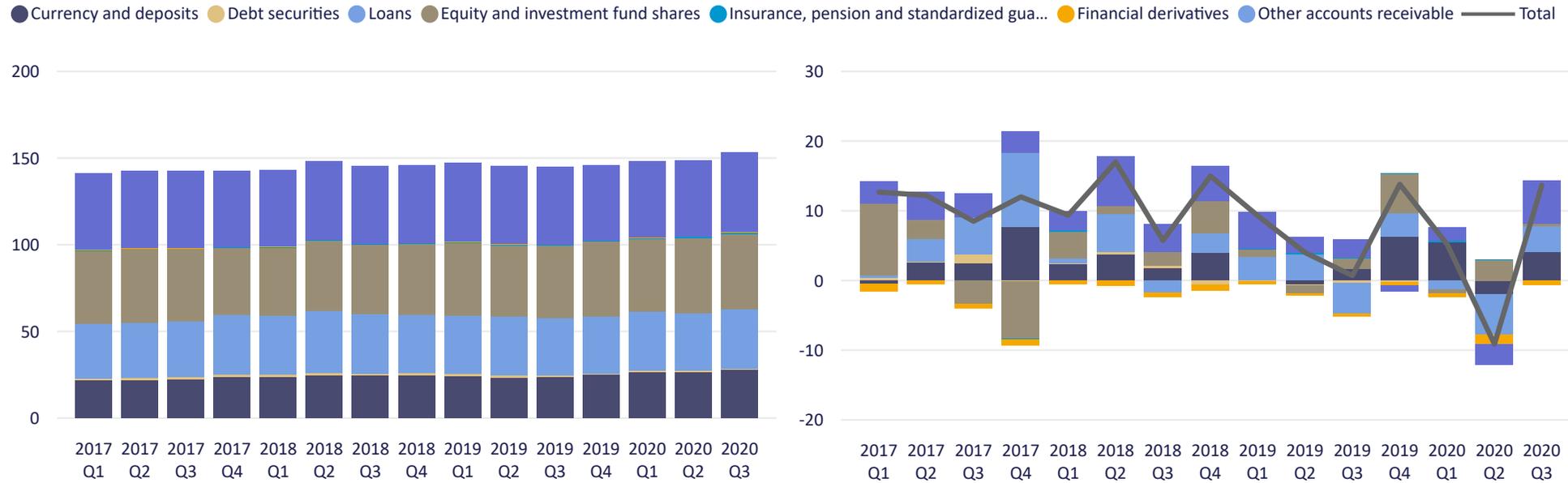
2020



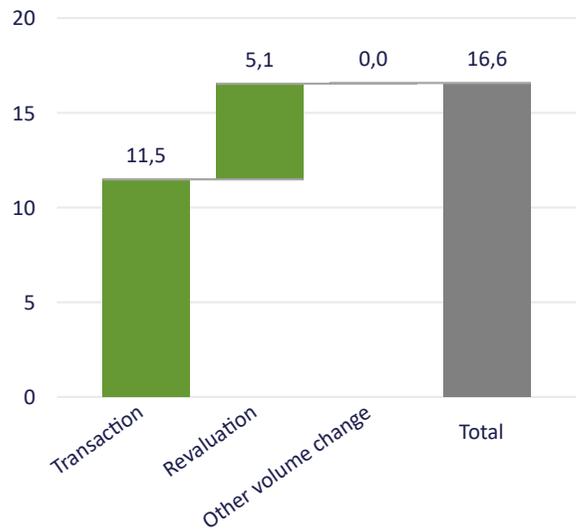
Components of changes in stocks of financial assets, last quarter (GDP %)



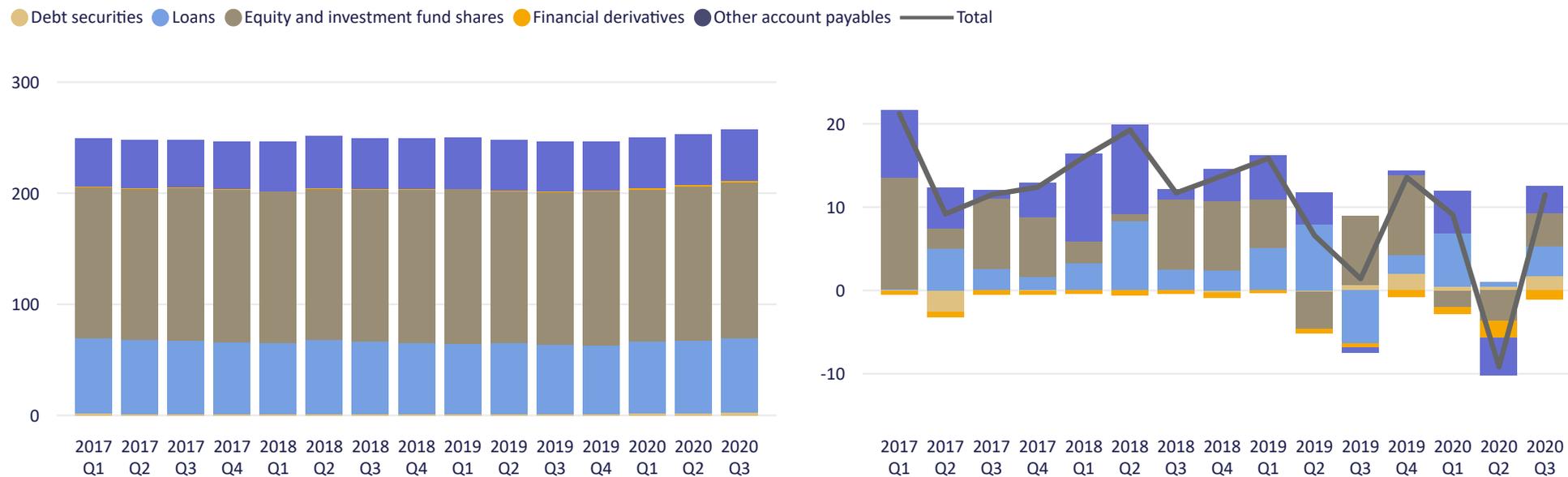
Non-financial corporations transactions and stocks of financial assets (GDP %)



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



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





Change view

Text information

GDP %

Bn HUF

Subsector

Filter

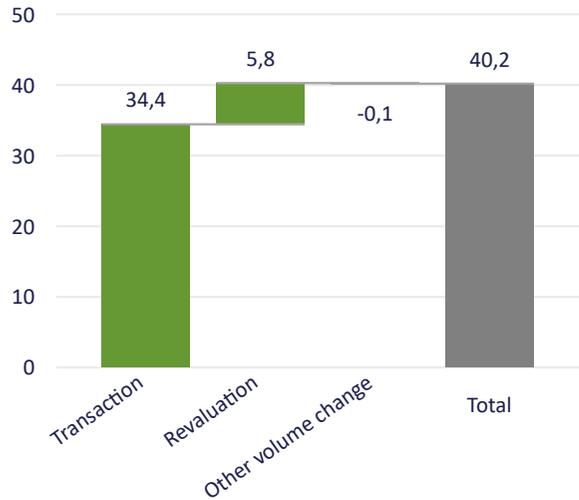
All

2017

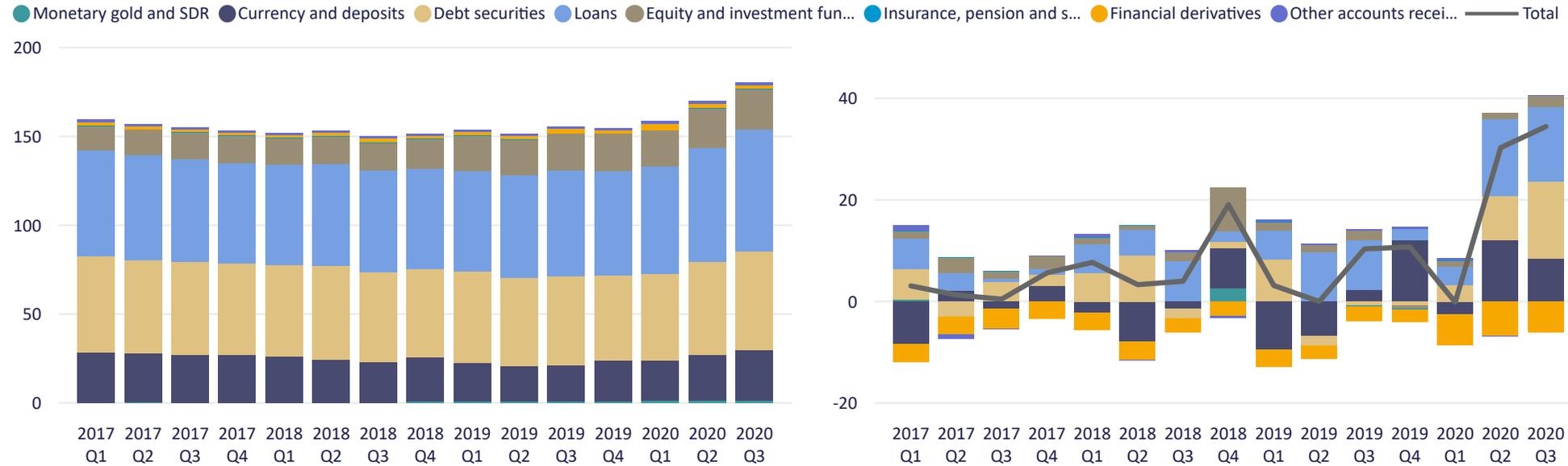
2020



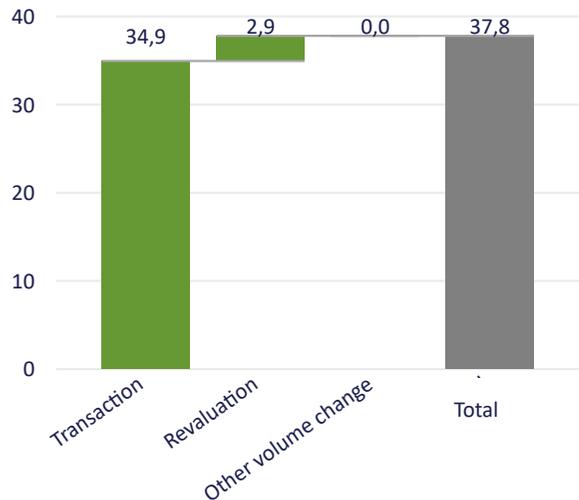
Components of changes in the stock of financial assets of the financial corporations in the last quarter (GDP %)



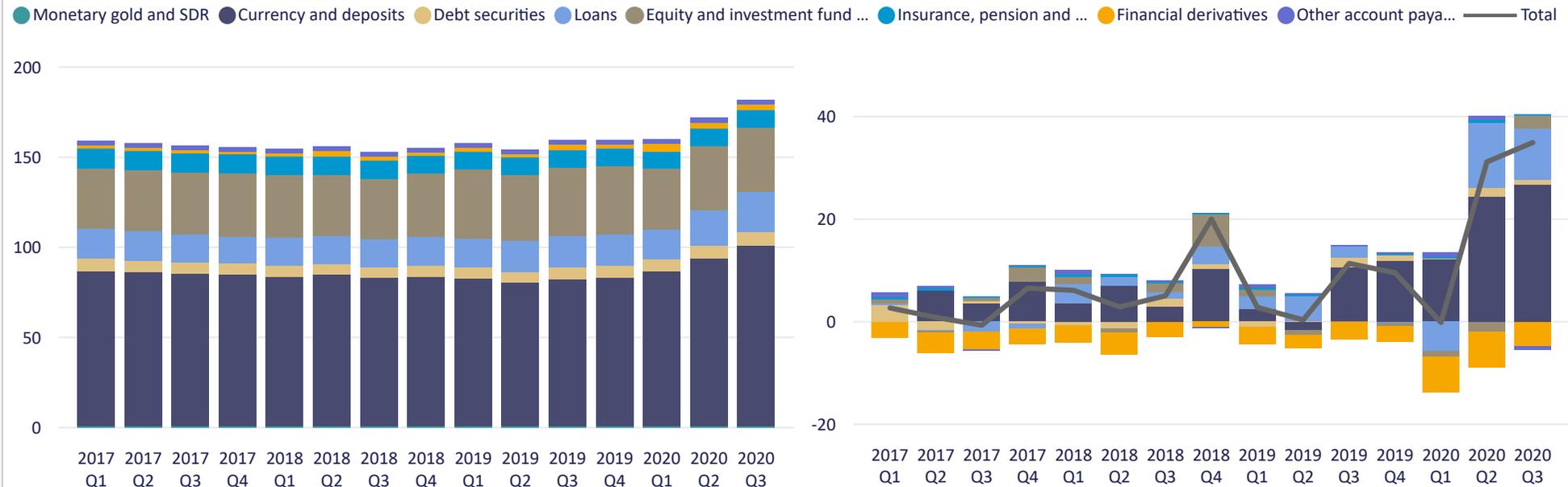
Transactions and stocks of financial assets of the financial corporations (GDP %)



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

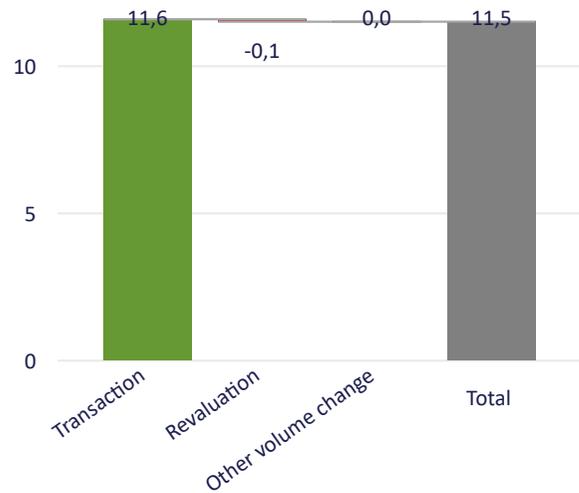
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2017

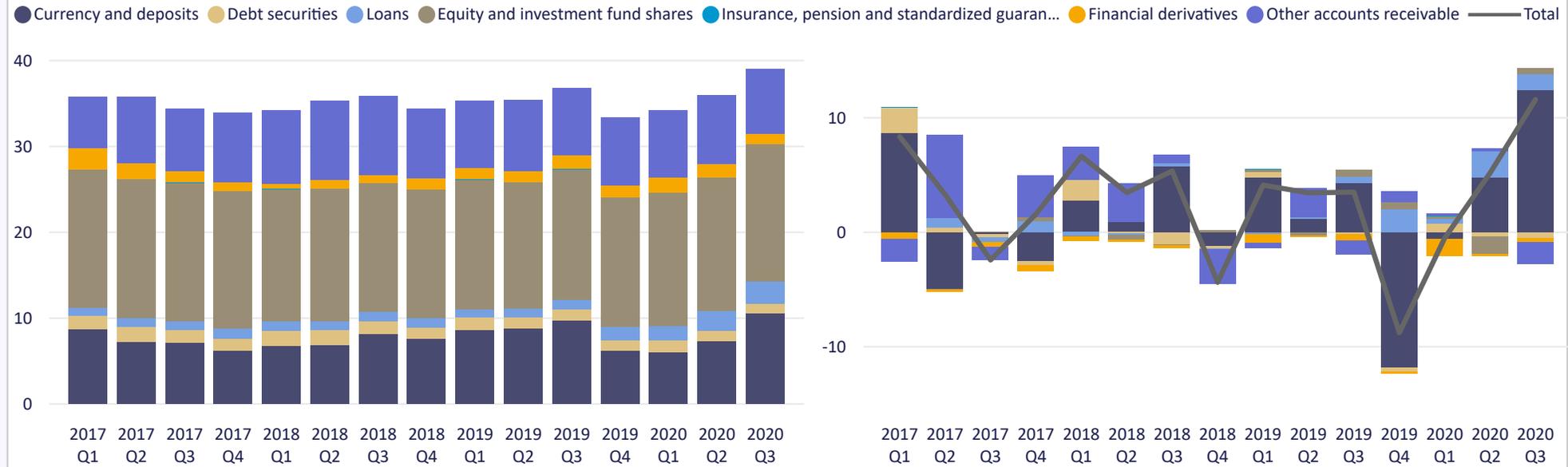
2020



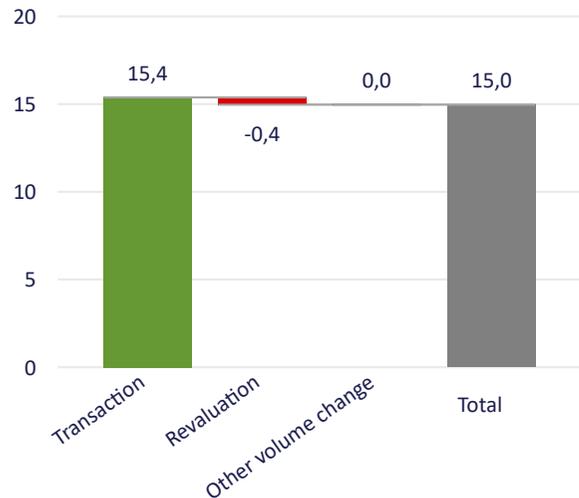
Components of changes in the stock of financial assets of the general government in the last quarter (GDP %)



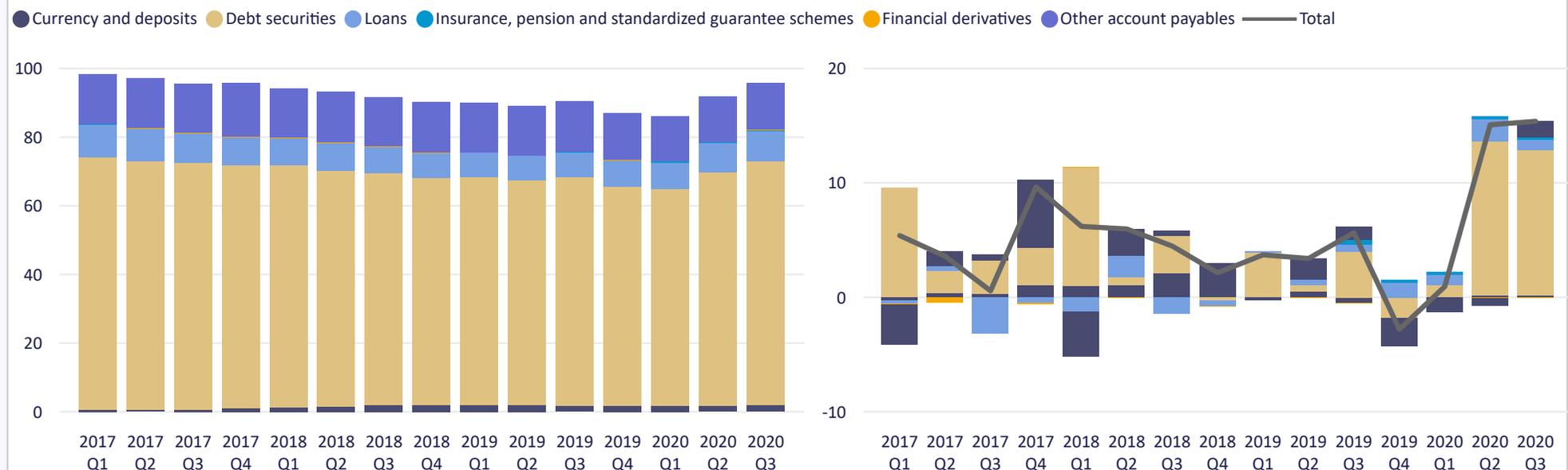
Transactions and stocks of financial assets of the general government (GDP %)



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

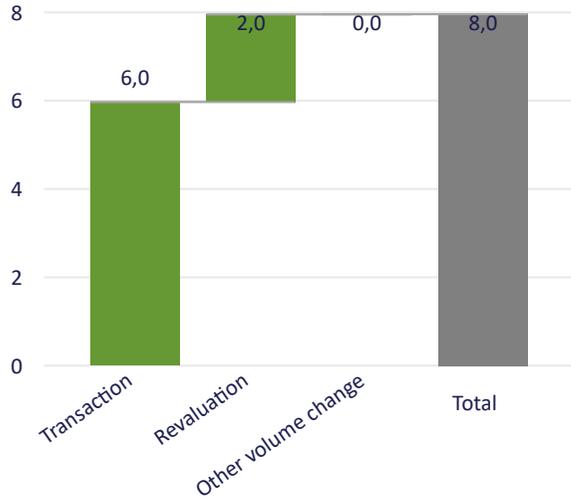
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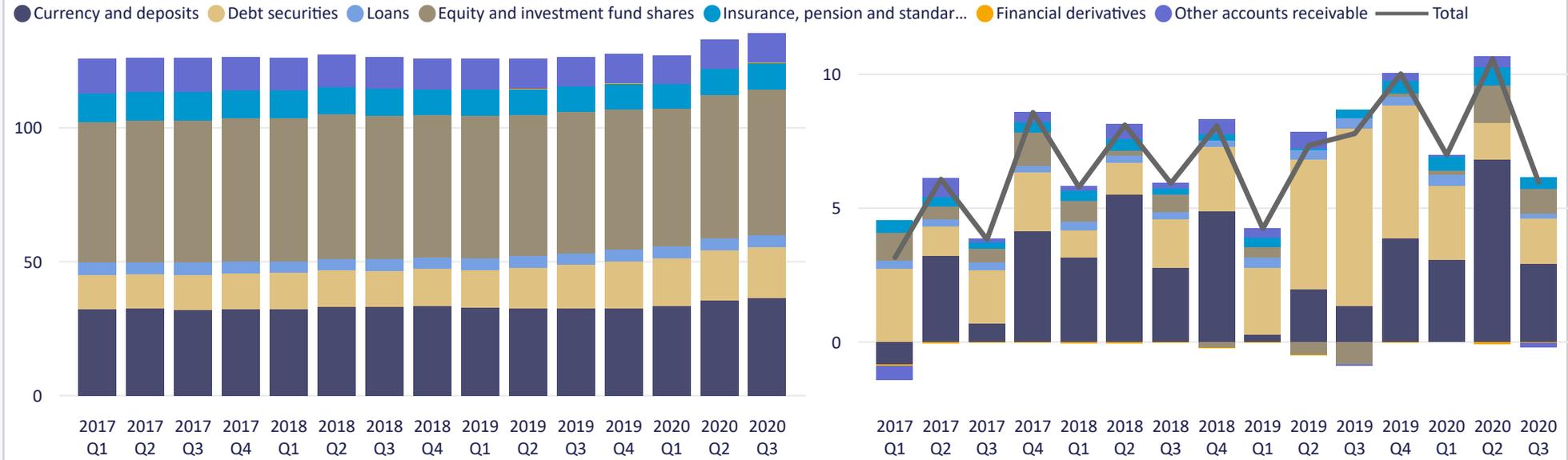
2020



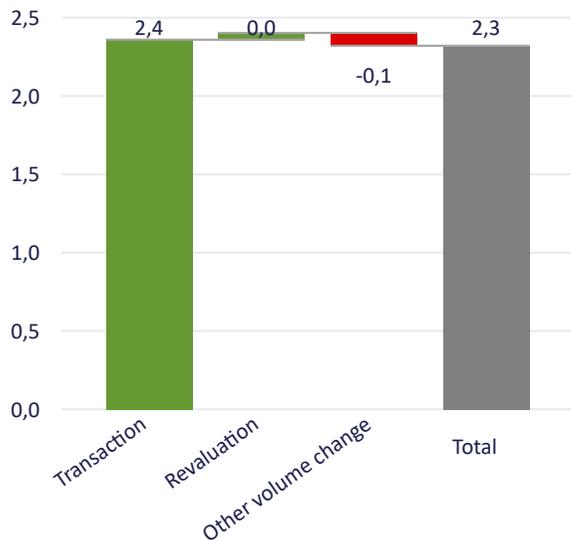
Components of changes in stock of financial assets in the last quarter (GDP %)



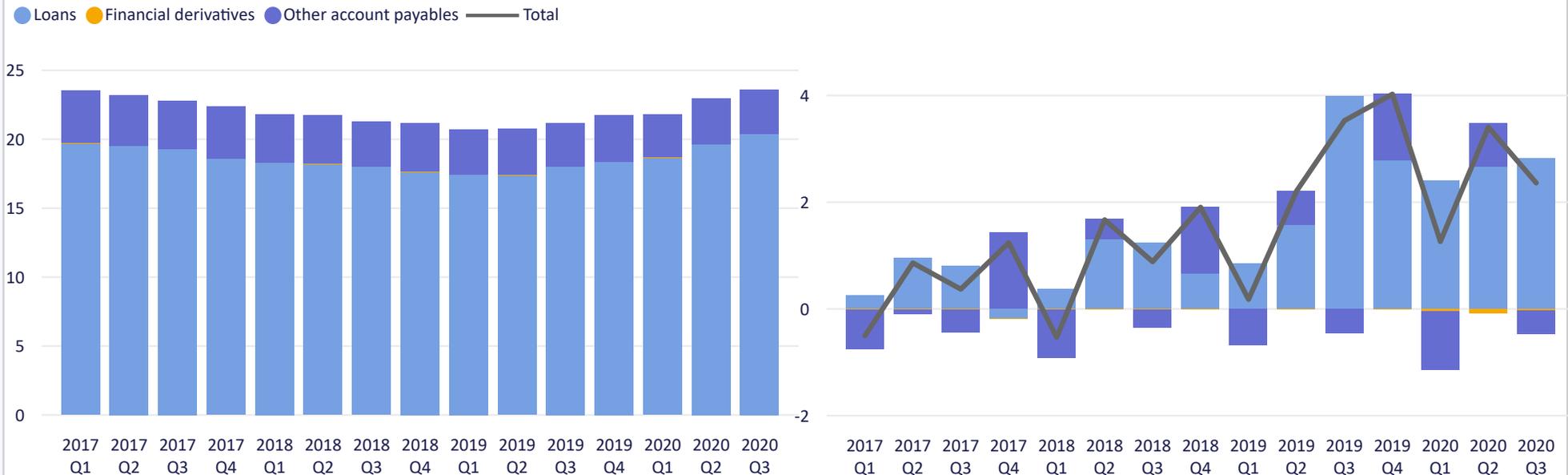
Households stocks and transactions of financial assets (in percent of GDP)



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

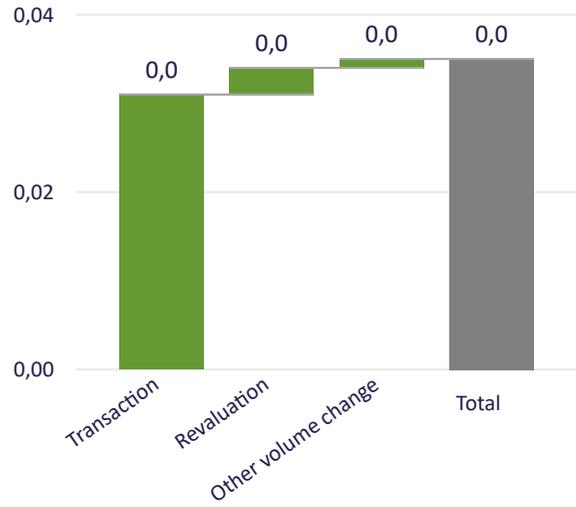
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2017

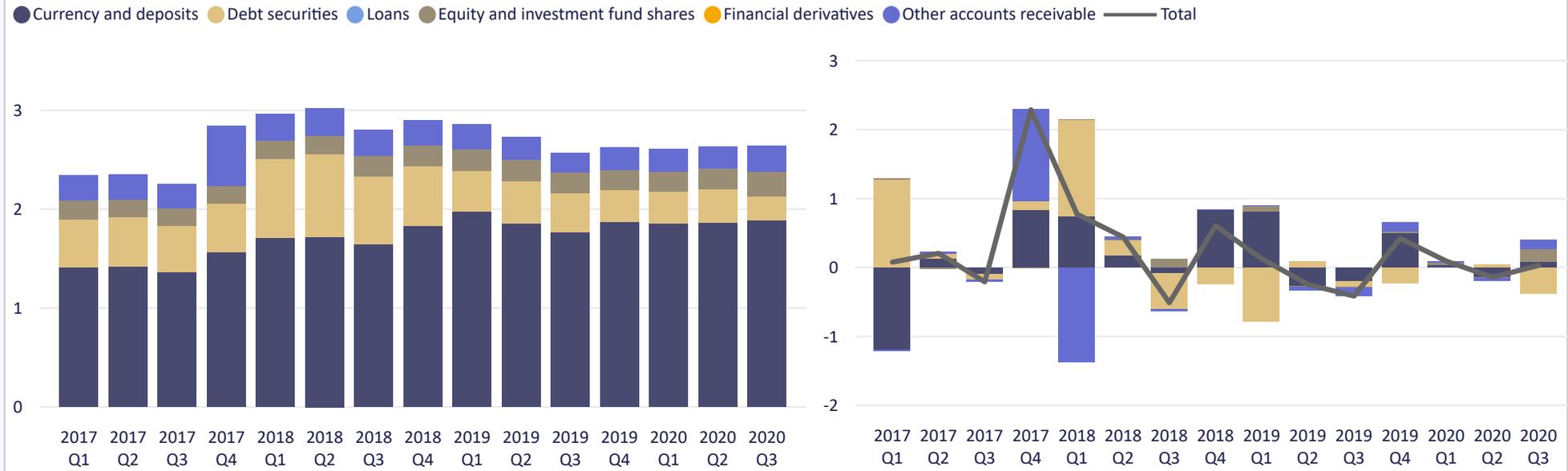
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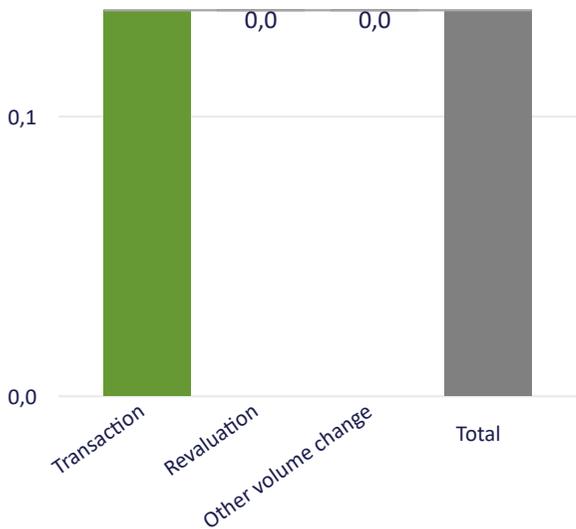
Components of changes in stock of financial assets in the last quarter (GDP %)



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

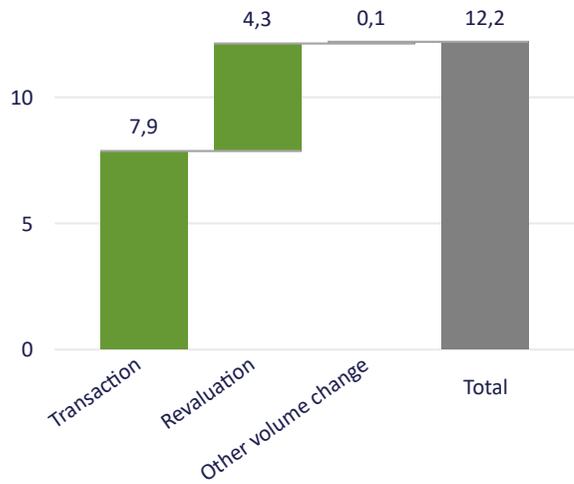
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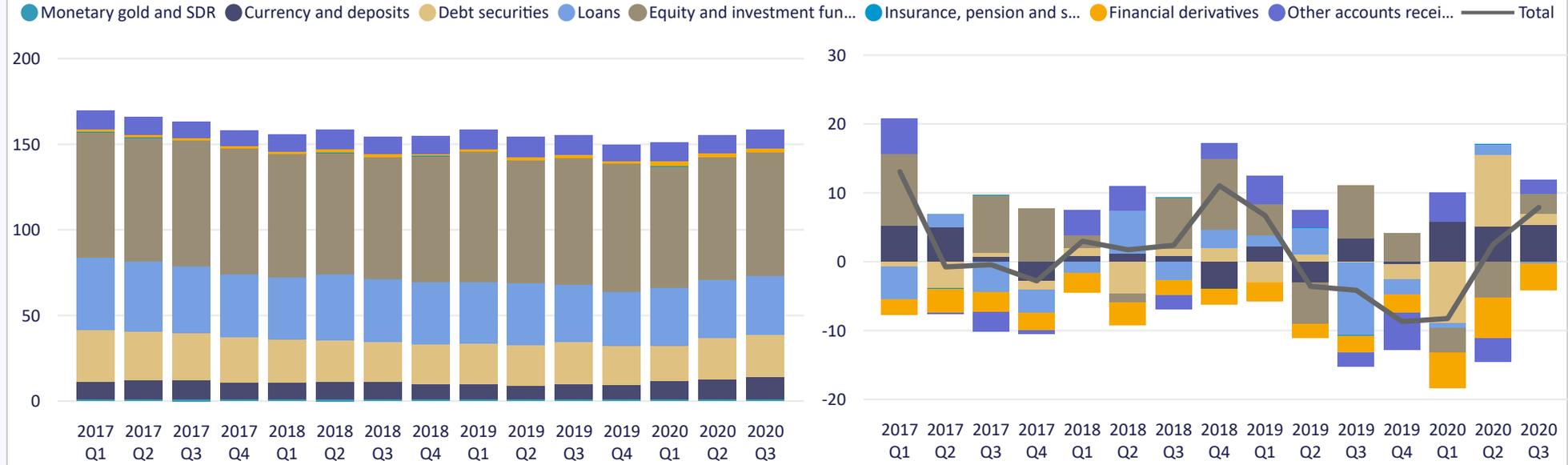
2020



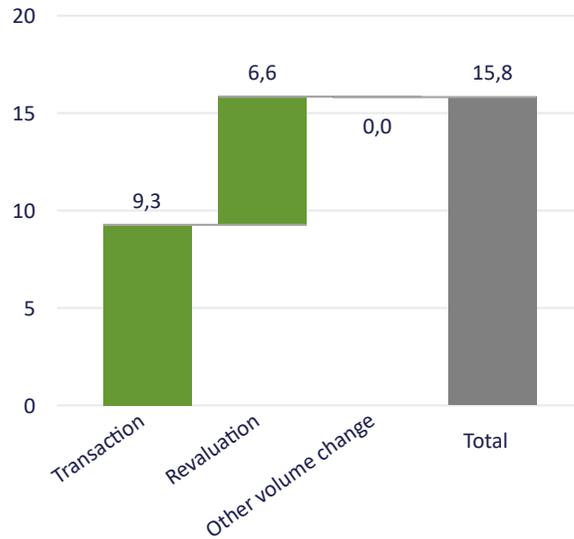
Components of changes in stock of financial assets in the last quarter (GDP%)



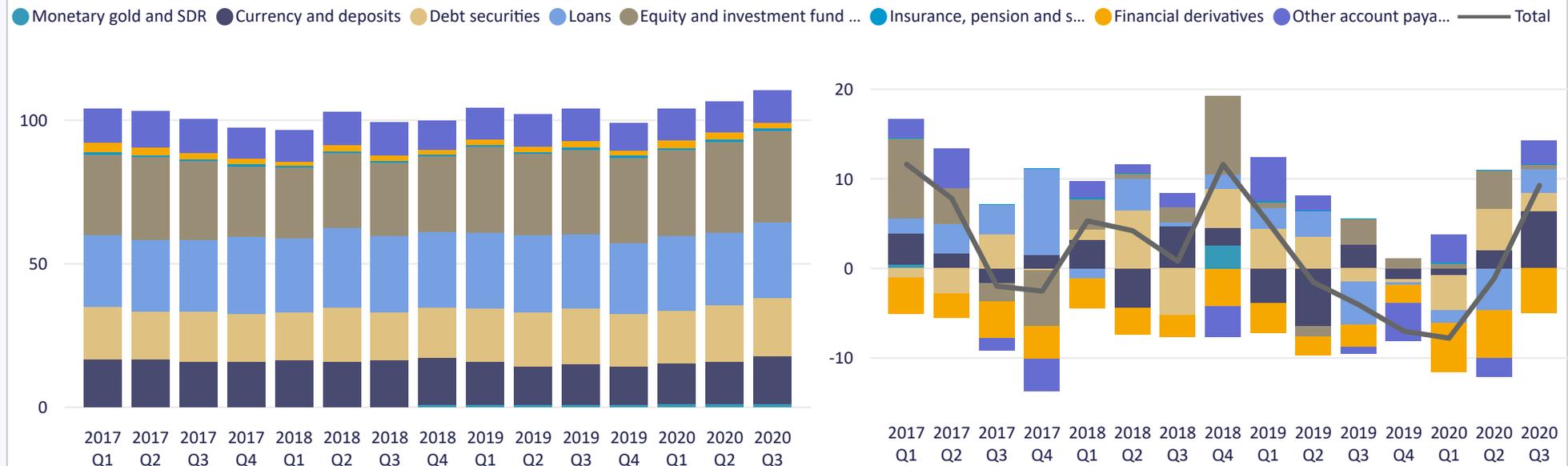
Rest of the world stocks and transactions of financial assets (GDP %)



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 revision of balance of payments statistics, 2020 Q1-Q2 data have changed for the rest of the world and the counterpart sectors. The reclassification of certain non-financial corporations into general government has caused minor changes in the stocks of assets and liabilities of the sectors affected going back to early 2017. Corrections of errors by reporting entities have affected the stocks of non-financial corporations' and households' assets and liabilities going back to 2018 Q4.

Changing in net lending of sectors (Bn HUF)

Sector	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	2020 Q2
Non-financial corporations	0	0	0	0	0	0	4	4	4	4	0	0	1	-15	-19	12	13	-29	37	-6
Financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	16	21	-2	-10	18	-6	-35
General government	0	0	0	0	0	0	-4	-4	-4	-4	0	0	-1	-1	-3	-10	-2	12	-50	4
Households	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8
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	0	0	0	0	0	0	0	0	0	0	0	19	30

Changing in net financial worth of sectors (Bn HUF)

Sector	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	2020 Q2
Non-financial corporations	0	0	0	0	0	0	3	7	11	14	14	14	15	0	-3	8	56	50	-28	85
Financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	16	38	36	25	18	16	-16
General government	0	0	0	0	0	0	-3	-7	-11	-14	-14	-14	-15	-16	-35	-43	-81	-68	-120	-118
Households	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9
NPISHs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-1
Rest of the world	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	132	40



Change view

Graphs

Table

Filter

2017 Q1 - 2020 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

Components

Stock
Nominal revaluation
Transactions

Unit

Bn HUF
GDP %



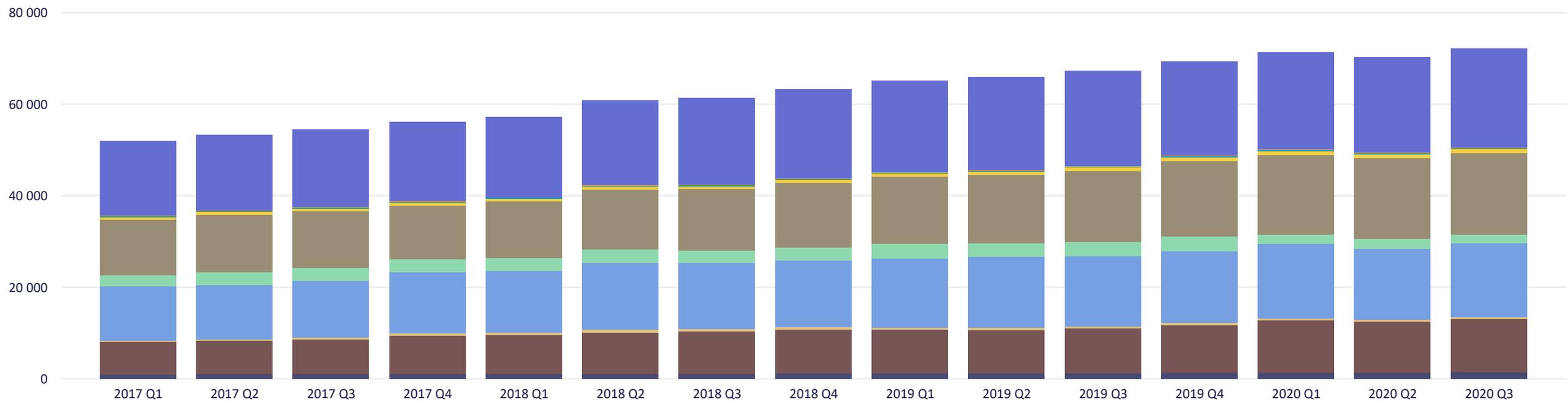
Instrument	Financial assets	Select all	Deposits	Loans	Unlisted shares	Insurance technical reserves	Other accounts receivable
	Liabilities	Currency	Debt securities	Listed shares	Mutual fund shares	Financial derivatives	

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

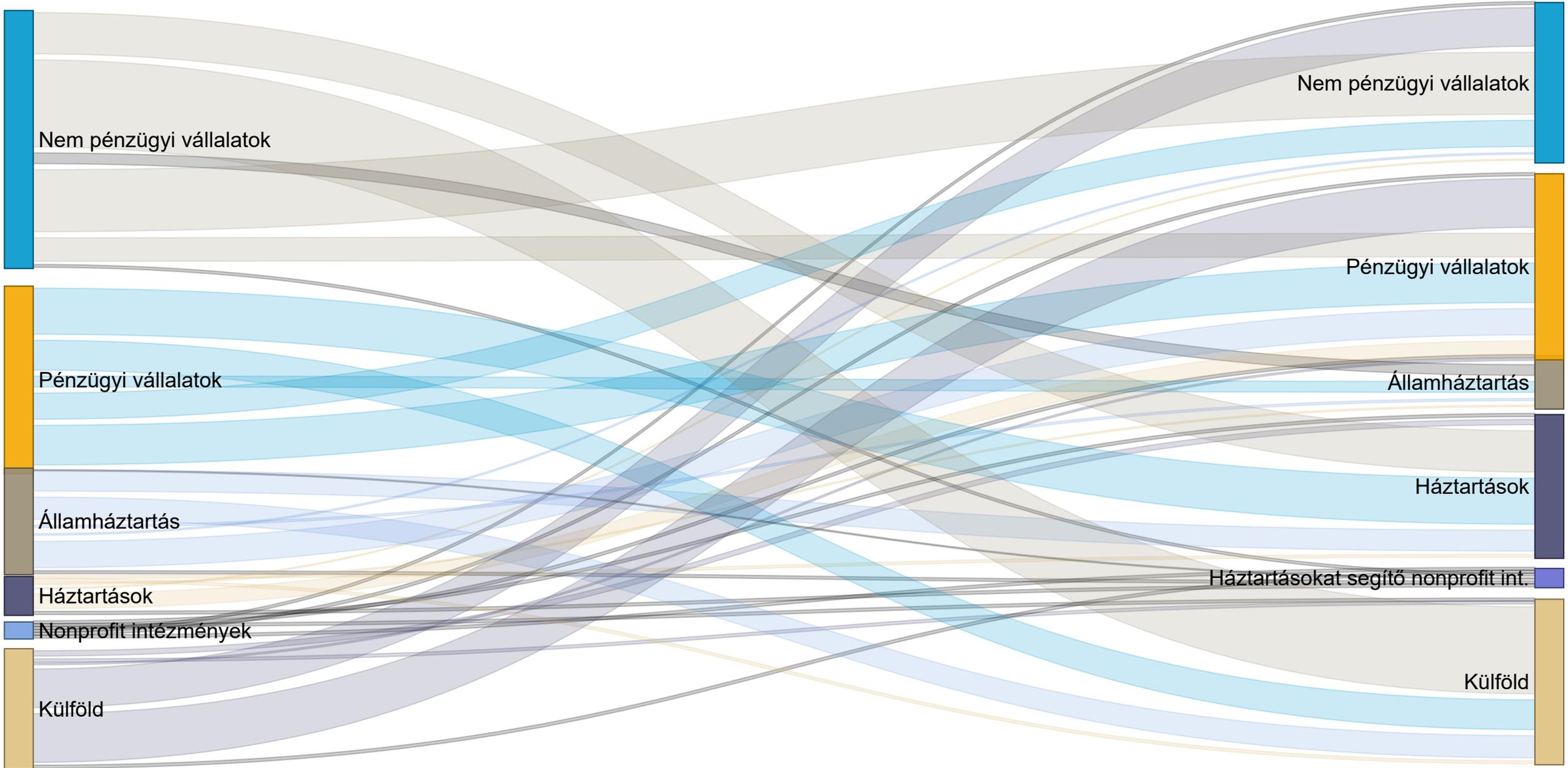
Liabilities view



Financial assets

Relation between sectors (stocks, Bn HUF)

Liabilities





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. Effect of reclassification of certain non-financial corporations

The reclassification of certain non-financial corporations into general government has caused minor changes in the stocks of assets and liabilities of the sectors affected.

3. Uncertainties related to data on households

In compiling household sector data for 2020 Q3, 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. 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:
31.03.2021.

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.

