



# Hungary's financial accounts

2019 Q3



Summary data

Non-financial corporations

Financial corporations

General government

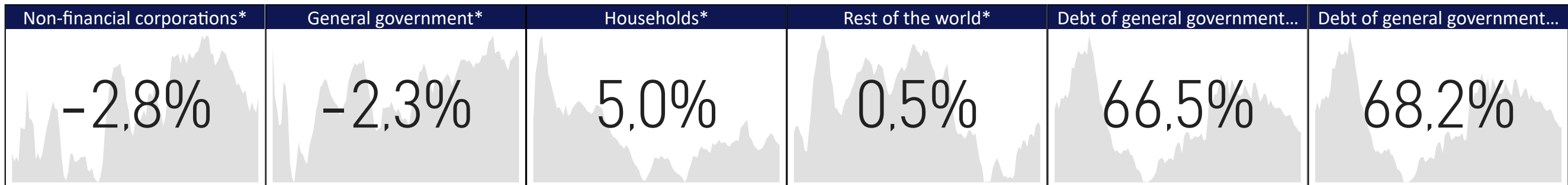
Households

Non-profit institutions

Rest of the world

Other informations

Revisions to past data



\*data of last four quarters of net lending, in percent of GDP, \*\*consolidated gross debt exclude Eximbank, in percent of GDP, \*\*\*consolidated gross debt include Eximbank, in percent of GDP

Central Bank of Hungary

Statistics directorate, Financial accounts department

Address: 1054 Budapest, Szabadság tér 9.

Phone.: +36 (1) 428 2600

Fax: +36 (1) 429 8000

E-mail: info@mnbb.hu

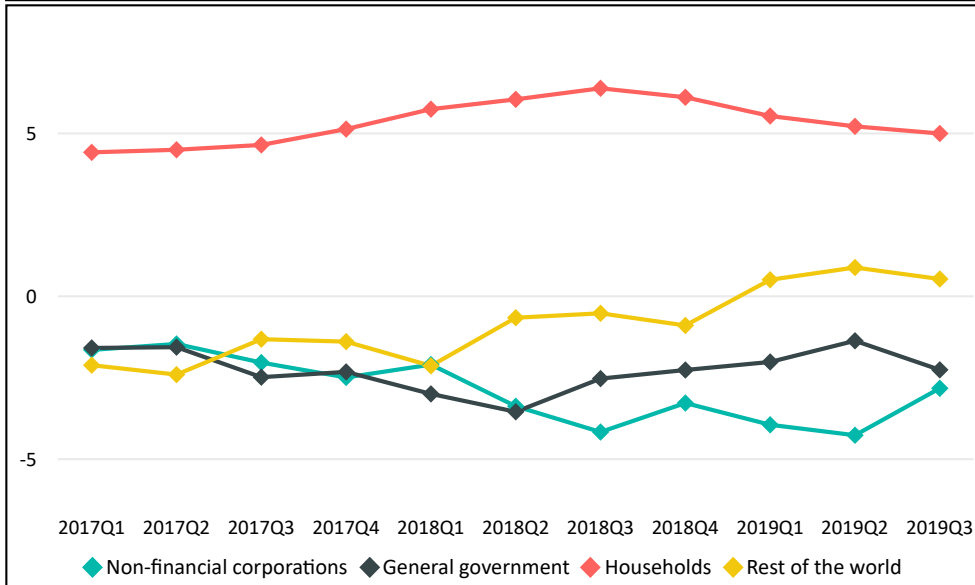
Postal address: Magyar Nemzeti Bank, 1850 Budapest



# Hungary's financial accounts

## 2019 Q3 - Summary data

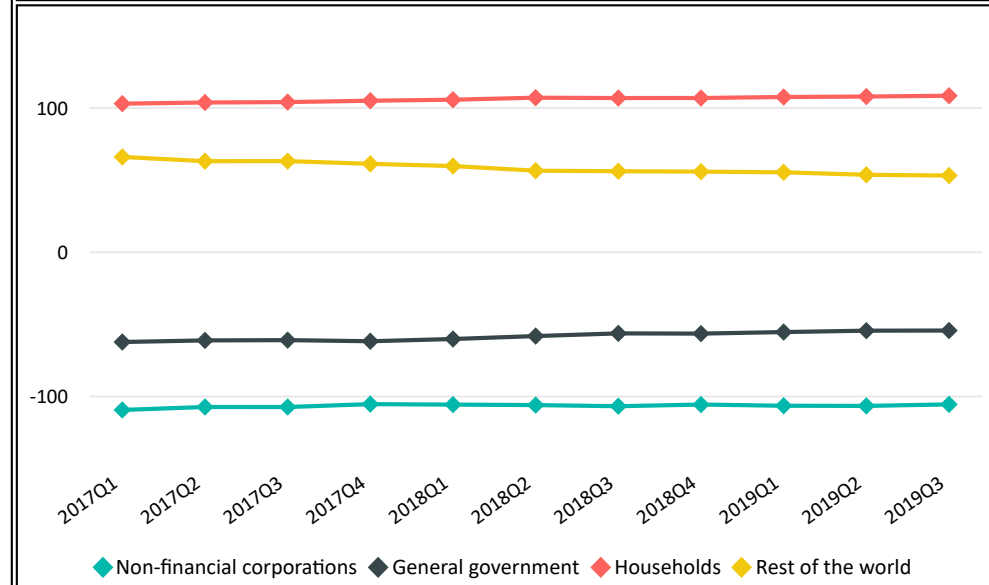
Net lending of main sectors, data of last four quarters in percent of GDP



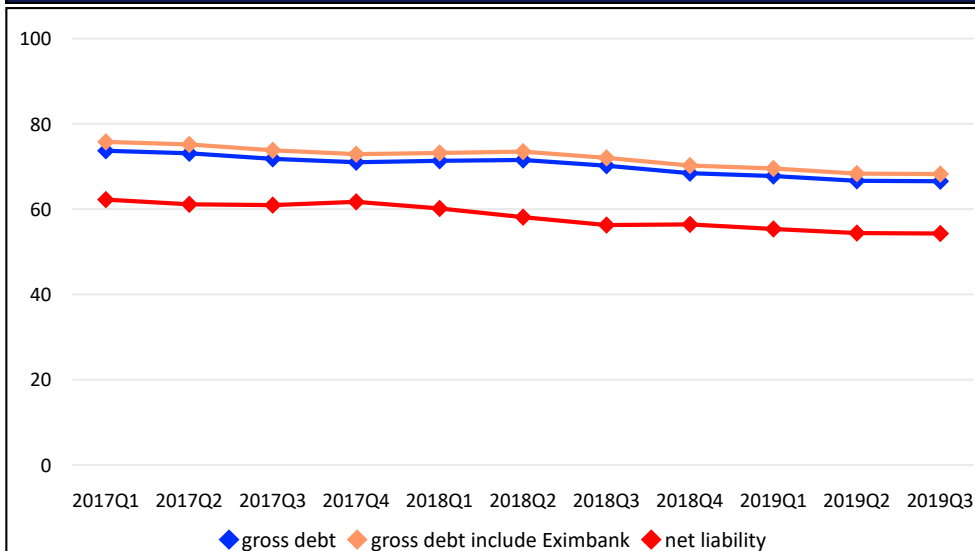
Net lending of non-financial corporations amounted to -2.8 per cent of GDP (HUF -1,289 billion) in the four quarters to 2019 Q3. General government net lending was -2.3 per cent (HUF -1,031 billion) and net lending of households was 5.0 per cent of GDP (HUF 2,282 billion). Net lending of the rest of the world amounted to 0.5 per cent of GDP (HUF 243 billion) in the four quarters to 2019 Q3.

General government consolidated gross debt at nominal value was 66.5 per cent of GDP at the end of 2019 Q3 (HUF 30,370 billion). Including the debt of Eximbank, the sector's debt amounted to 68.2 per cent of GDP (HUF 31,138 billion).

Net financial worth of main sectors, in percent of GDP



Gross debt and net liability of the general government, in percent of GDP



Net lending of main sectors, consolidated gross debt of general government, billion HUF

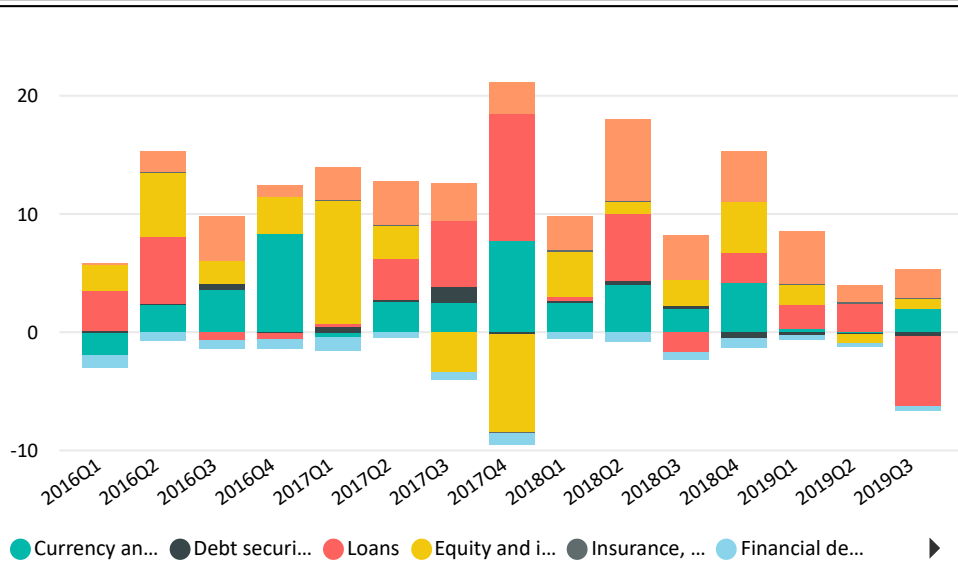
Indicator	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3
Gross debt of general government exclude Eximbank	26 878	27 121	27 178	27 571	28 257	28 973	29 168	29 192	29 511	29 712	30 370
Original data of non-financial corporations	-779	258	-325	-121	-642	-279	-690	213	-963	-462	-77
Original data of financial corporations	48	58	130	-82	171	67	-109	-109	35	-41	-117
Original data of general government	273	-26	-297	-852	-13	-275	89	-767	75	-6	-333
Original data of households	320	513	356	804	603	687	561	757	406	603	516
Original data of rest of the world	130	-821	153	-2	-176	-242	203	-167	427	-69	52
Data of last four quarters of non-financial corporations	-600	-543	-770	-967	-831	-1 367	-1 732	-1 398	-1 718	-1 902	-1 289
Data of last four quarters of financial corporations	104	110	220	155	278	287	47	20	-116	-224	-232
Data of last four quarters of general government	-579	-580	-940	-901	-1 187	-1 436	-1 050	-966	-878	-609	-1 031
Data of last four quarters of households	1 612	1 669	1 760	1 994	2 276	2 450	2 655	2 607	2 411	2 327	2 282
Data of last four quarters of rest of the world	-771	-892	-499	-541	-846	-267	-217	-382	221	394	243



# Hungary's financial accounts

## 2019 Q3 - Non-financial corporations

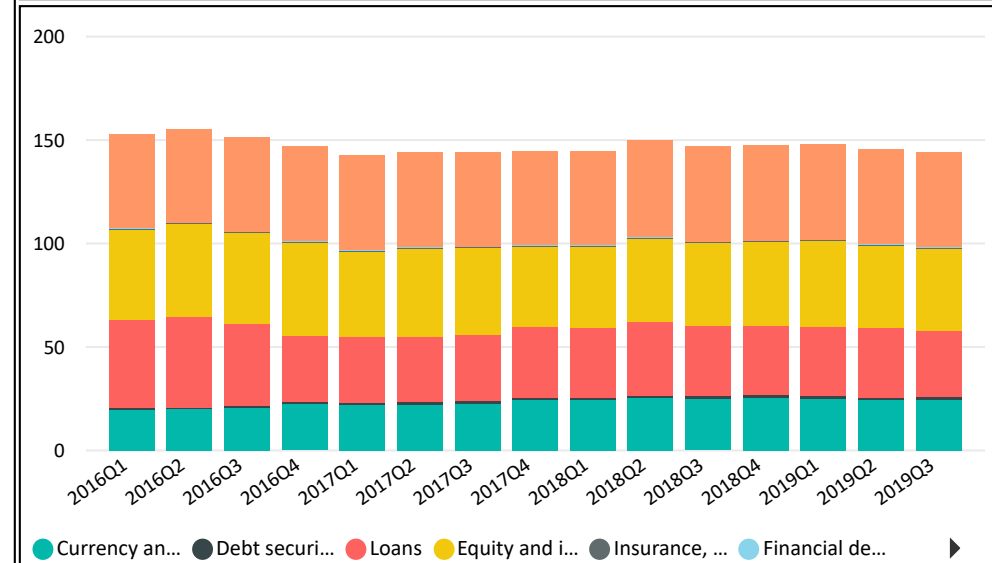
Non-financial corporations transactions in financial assets, percent of GDP



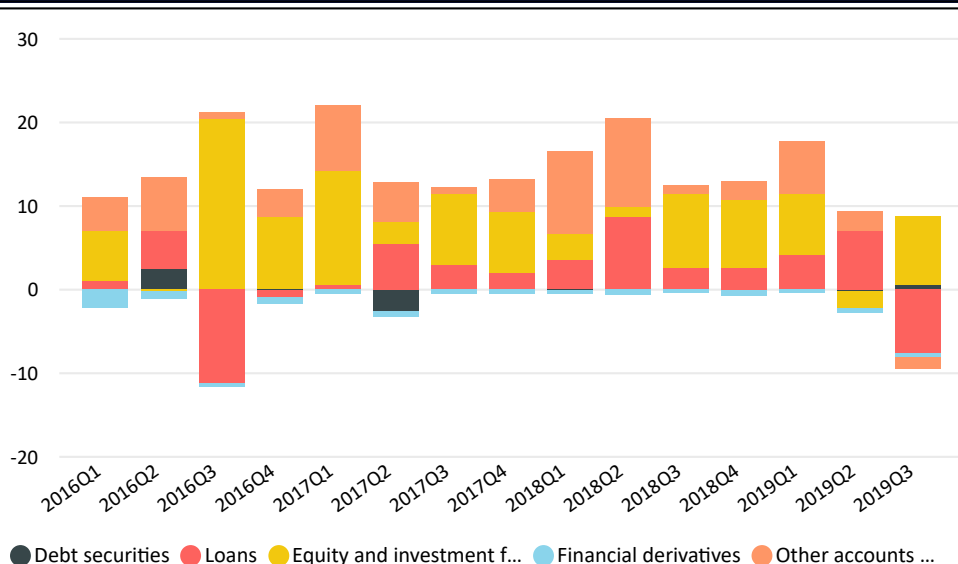
Net lending of **non-financial corporations** was equivalent to -0.6 per cent (HUF -77 billion) of quarterly GDP in 2019 Q3. At the end of 2019 Q3, the stocks of non-financial corporations' non-consolidated financial assets and liabilities amounted to 143.9 per cent and 249.4 per cent, respectively, of GDP. As a result, their net financial worth amounted to -105.5 per cent of GDP. Within non-financial corporations' **financial assets**, there were significant increases in deposits, equity and other accounts receivable due to transactions in 2019 Q3. By contrast, there was a significant decline in the sector's foreign lending and a slight drop in debt securities.

Within non-financial corporations' **liabilities**, there were significant increases in equity held by non-residents and domestic lending and a slight increase in debt securities due to transactions. By contrast, there was a sharp decline in loans borrowed from abroad and a slight drop in other accounts payable.

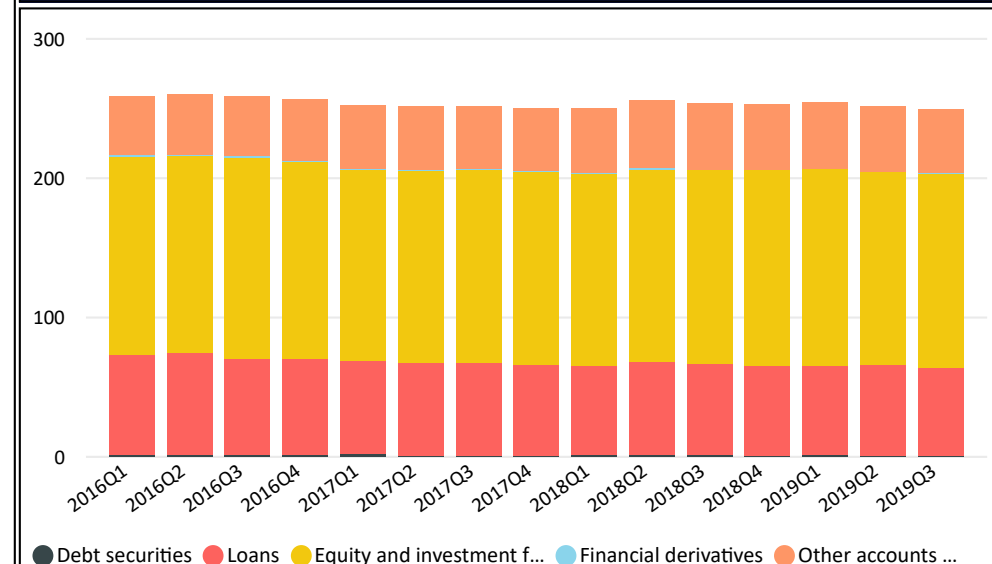
Non-financial corporations stocks of financial assets, percent of GDP



Non-financial corporations transactions in liabilities, percent of GDP



Non-financial corporations stocks of liabilities, percent of GDP

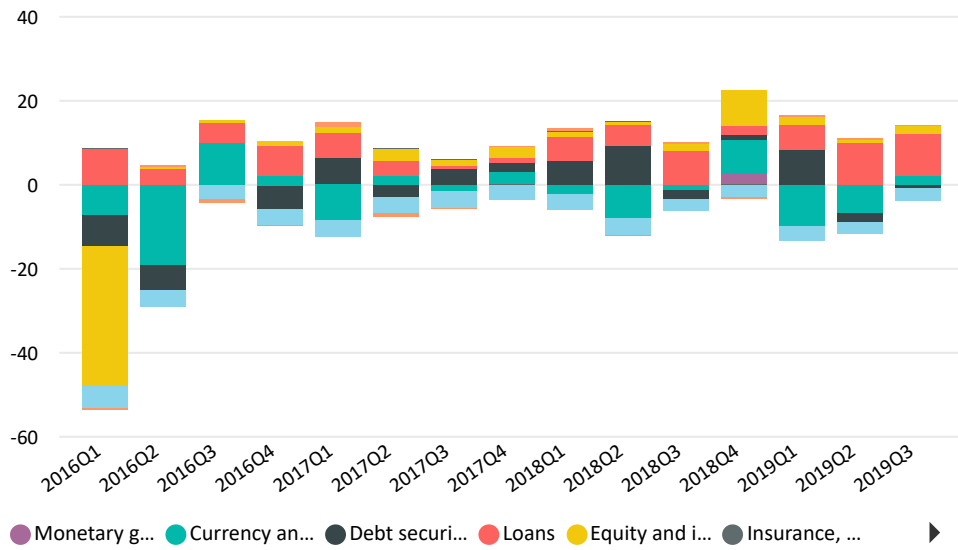




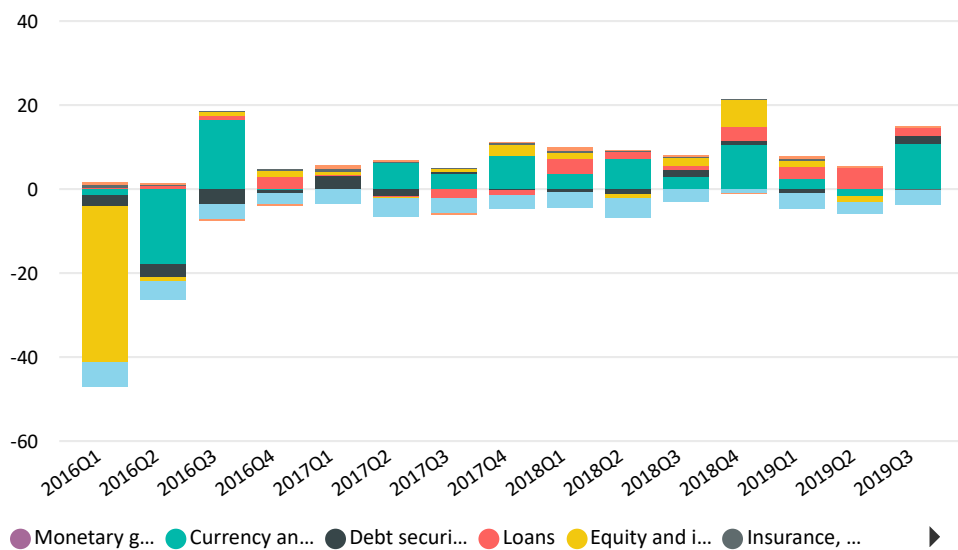
# Hungary's financial accounts

## 2019 Q3 - Financial corporations

Financial corporations transactions in financial assets, percent of GDP



Financial corporations transactions in liabilities, percent of GDP

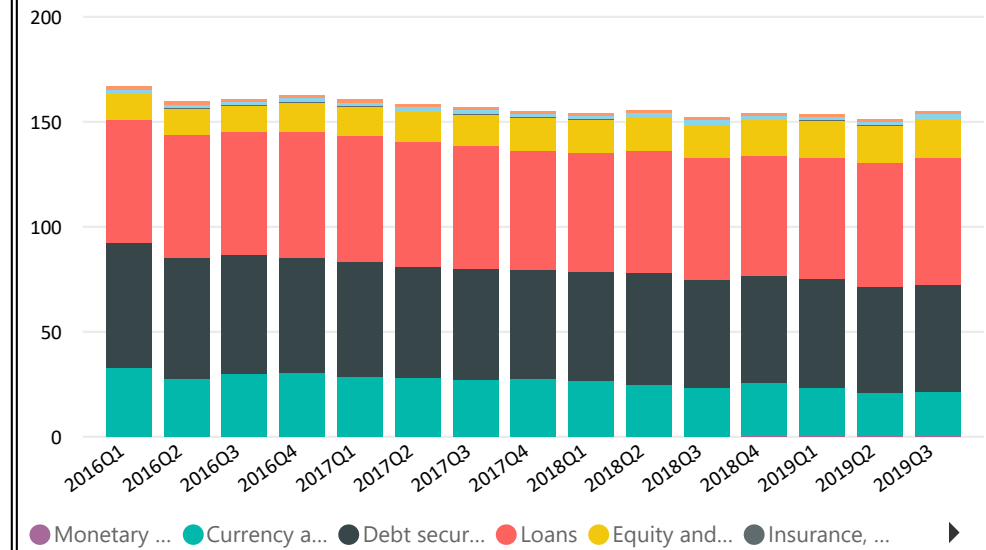


According to financial accounts data, net lending of **financial corporations** was equivalent to -1.0 per cent (HUF -117 billion) of quarterly GDP in 2019 Q3. At the end of 2019 Q3, the stocks of financial corporations' non-consolidated financial assets and liabilities amounted to 155.2 per cent and 159.3 per cent, respectively, of GDP. As a result, their net financial worth amounted to -4.1 per cent of GDP. The stocks of the **sub-sectors'** non-consolidated assets as a percentage of GDP were the following: central bank 25.1 per cent; credit institutions 95.0 per cent; mutual investment funds 13.4 per cent; insurance companies and pension funds 10.8 per cent; other financial institutions 10.9 per cent.

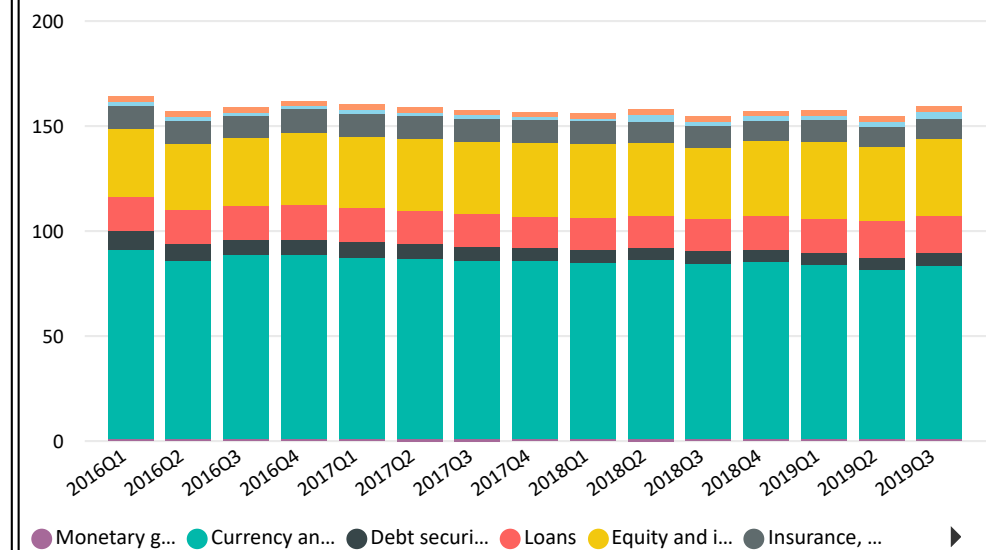
Within financial corporations' **financial assets**, there was a sharp increase in loans and a significant rise in deposits and shares and other equity due to transactions. By contrast, there was a significant decline in financial derivatives.

Within financial corporations' **liabilities**, there was a sharp increase in deposits and there were significant rises in currency, debt securities and loans due to transactions. By contrast, there was a significant decline in financial derivatives.

Financial corporations stocks of financial assets, percent of GDP



Financial corporations stocks of liabilities, percent of GDP

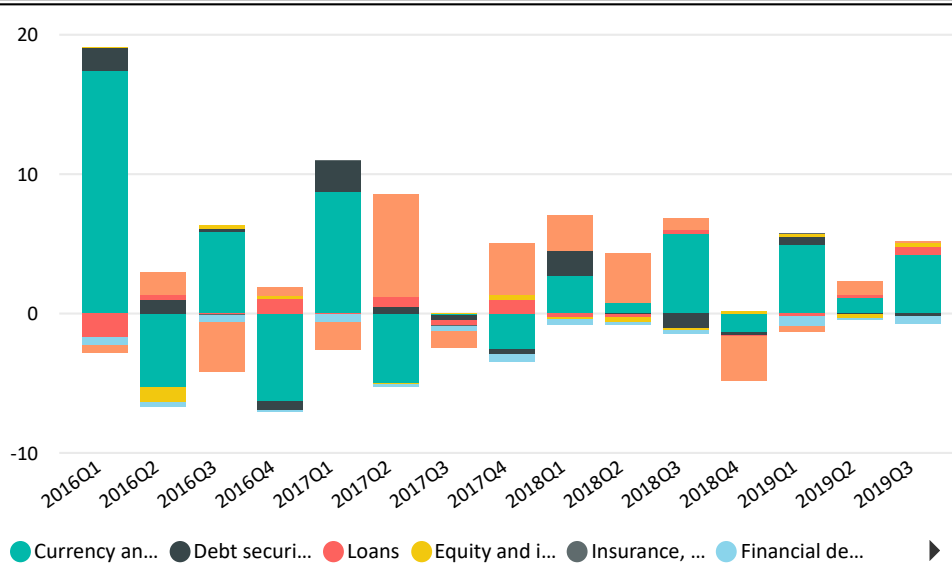




# Hungary's financial accounts

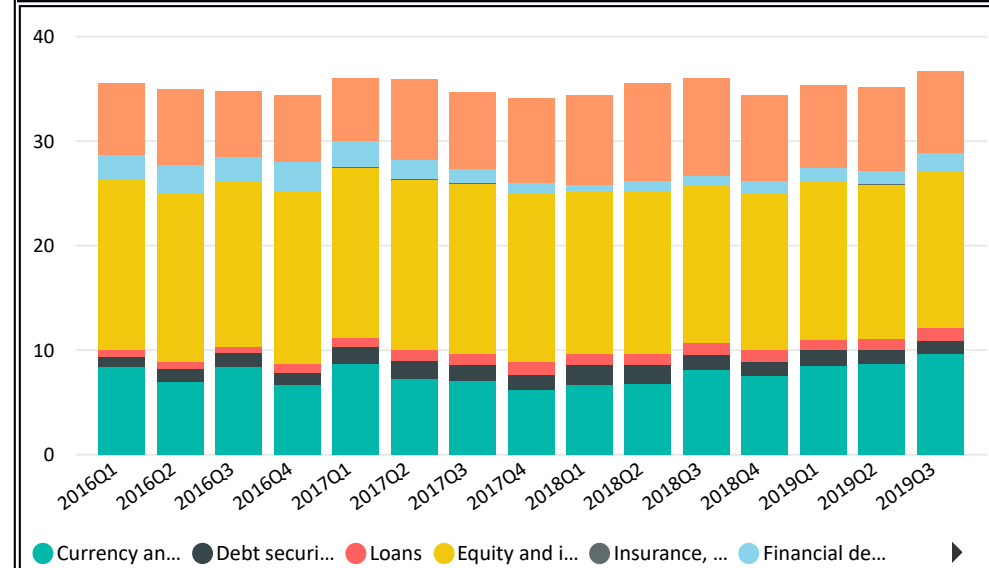
## 2019 Q3 - General government

General government transactions in financial assets, percent of GDP

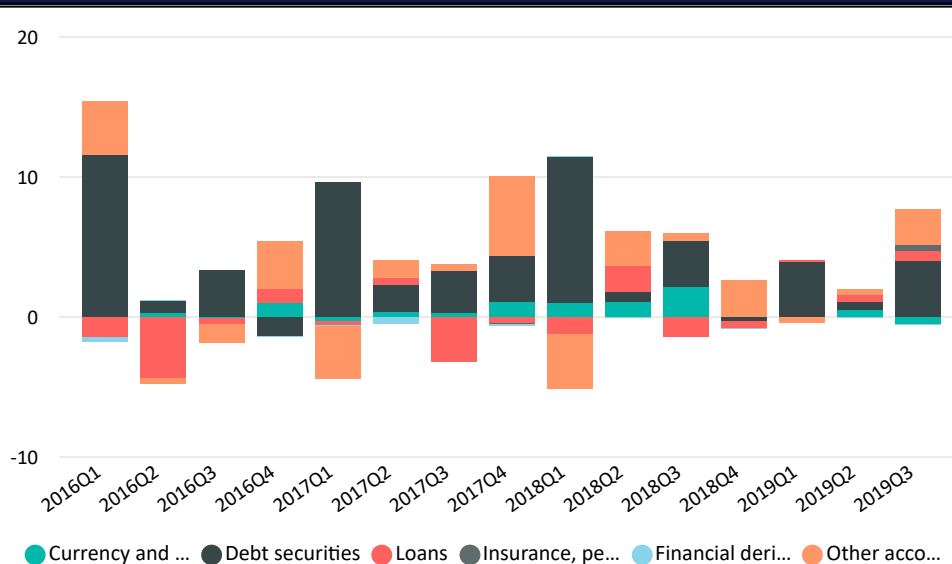


**General government** net lending amounted to HUF -333 billion or -2.8 per cent of quarterly GDP in 2019 Q3. Of the sub-sectors of general government, net lending of central government, local governments and the social security funds amounted to HUF -244 billion, HUF 11 billion and HUF -100 billion, respectively. At the end of 2019 Q3, the non-consolidated stock of general government's financial assets and liabilities amounted to 36.7 per cent and 91.0 per cent, respectively, of GDP. As a result, the sector's net financial worth amounted to -54.3 per cent of GDP. Within **financial assets** of general government, there were significant increases in deposits placed with the central bank and credit institutions and slight rises in short and long-term loans and shares and other equity due to transactions. By contrast, there were significant declines in long-term securities held within general government and financial derivatives due to transactions.

General government stocks of financial assets, percent of GDP

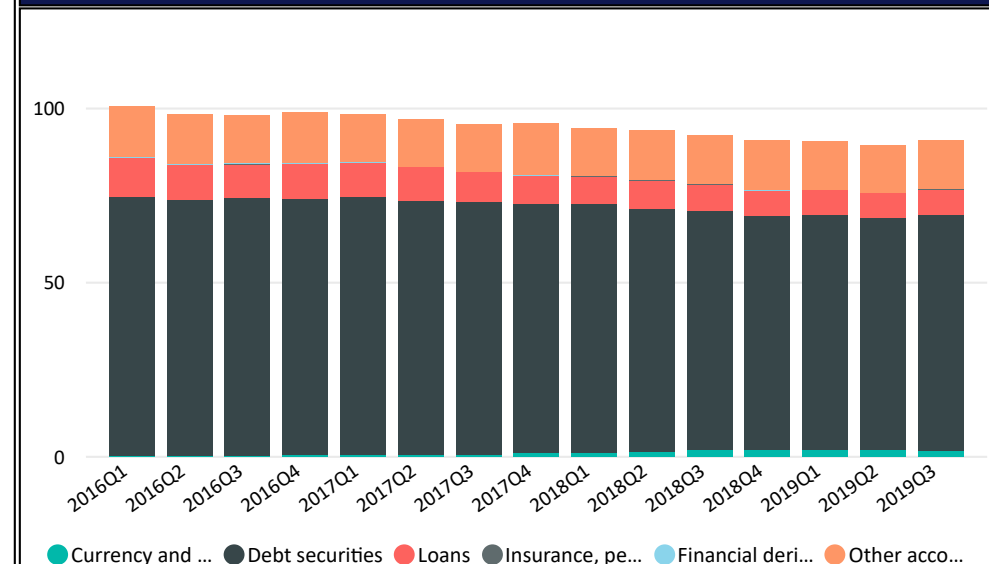


General government transactions in liabilities, percent of GDP



On the **liabilities** side of general government, there was a sharp increase in long-term securities due to transactions, as a result primarily of purchases of government bonds by households. By contrast, there was a significant decline in short-term securities. There were slight increases in loans, standardised guarantees within insurance technical reserves and other liabilities. There was a significant drop in deposits placed at the Treasury.

General government stocks of liabilities, percent of GDP

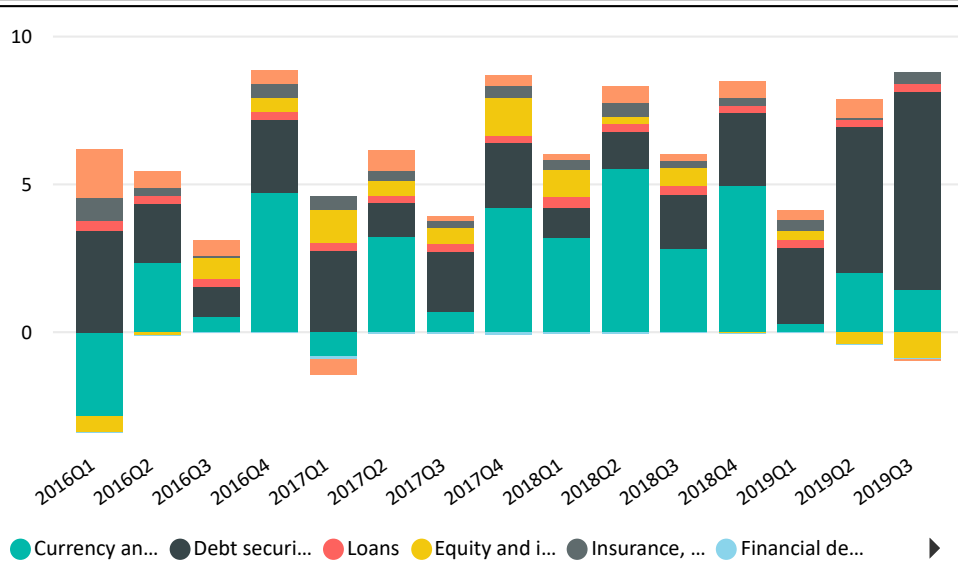




# Hungary's financial accounts

## 2019 Q3 - Households

Households transactions in financial assets, percent of GDP

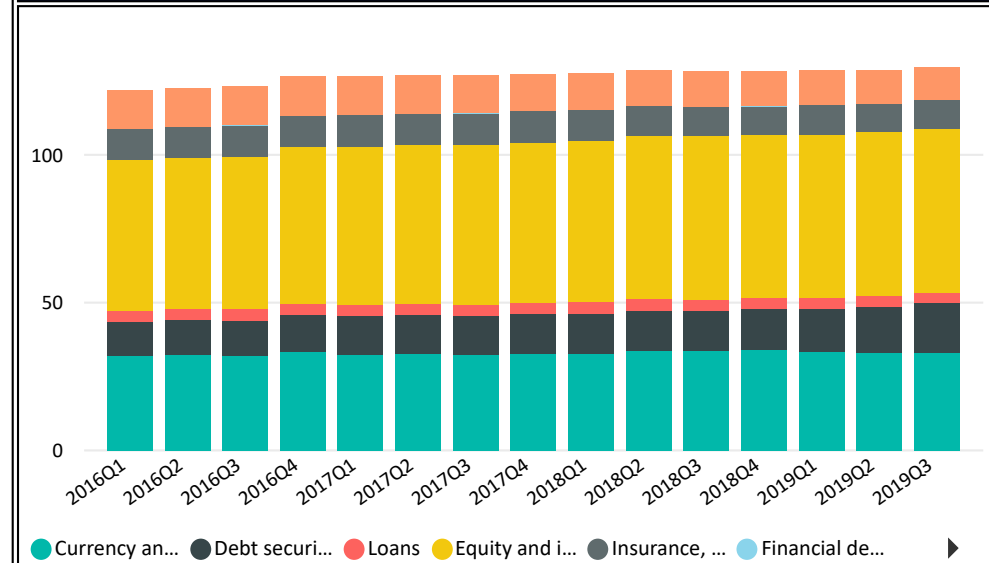


Net lending of **households** was equivalent to 4.3 per cent (HUF 516 billion) of quarterly GDP in 2019 Q3. At the end of 2019 Q3, the non-consolidated stocks of households' financial assets and liabilities amounted to 129.7 per cent and 21.3 per cent, respectively, of GDP. As a result, the sector's net financial worth amounted to 108.4 per cent of GDP.

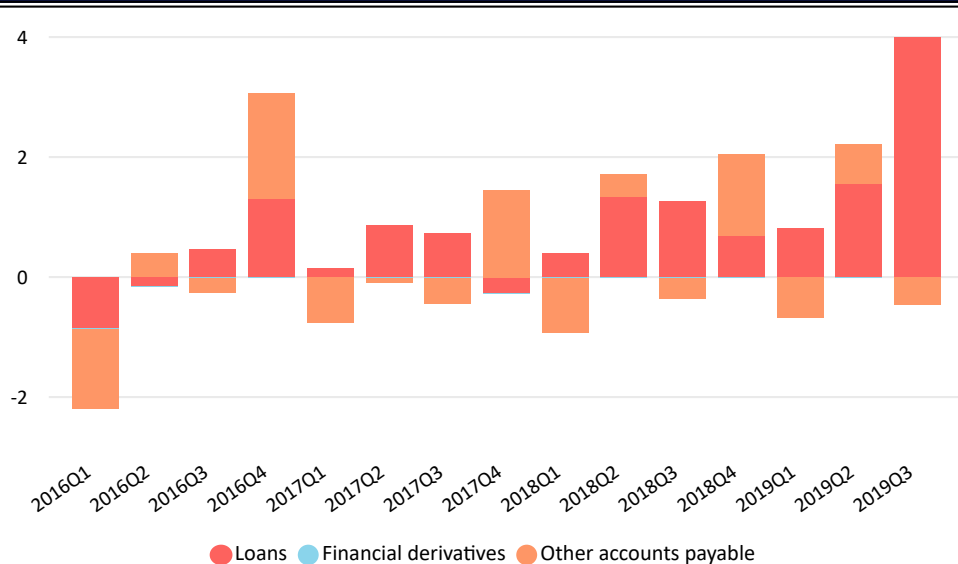
Within households' **financial assets**, there was a significant increase in long-term securities due to transactions in 2019 Q3. By contrast, there was a significant decline in short-term government securities. There were significant increases in currency and current account deposits and slight rises in loans granted and standardised guarantees within insurance technical reserves. There was a significant fall in mutual fund shares.

Within households' **liabilities**, there were significant increases in the stocks of consumer loans and other loans within forint loans taken from credit institutions due to transactions. There was also an increase, albeit smaller, in the stock of forint housing loans. There was a significant decline in households' other liabilities.

Households stocks of financial assets, percent of GDP



Households transactions in liabilities, percent of GDP



Households stocks of liabilities, percent of GDP

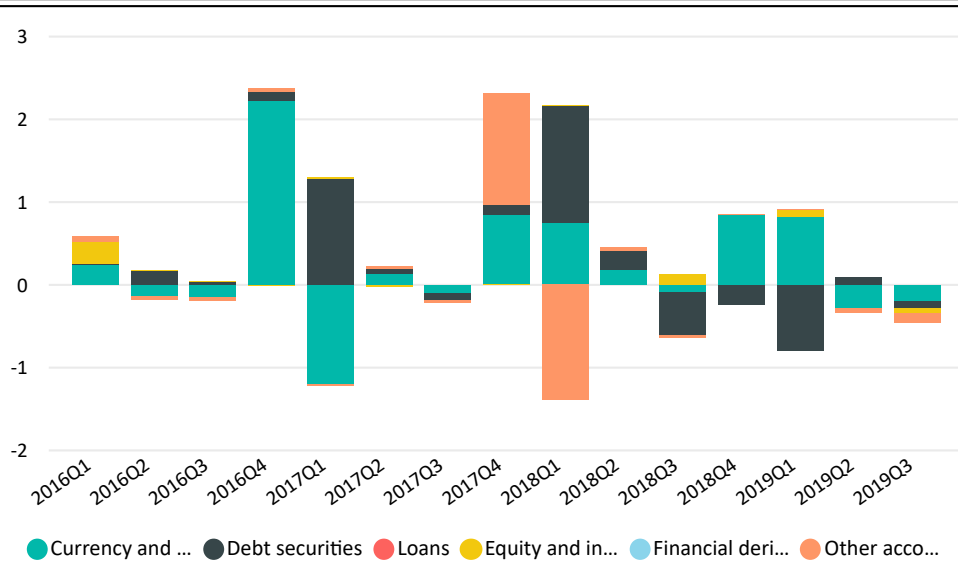




# Hungary's financial accounts

## 2019 Q3 - Non-profit institutions

Non-profit institutions transactions in financial assets, percent of GDP



### Net lending of **non-profit institutions serving households** was HUF -41 billion or -0.3 per cent of quarterly GDP in 2019 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 2019 Q3. As a result, their net financial worth amounted to 2.4 per cent of GDP.

Within **financial assets** of non-profit institutions serving households, there was a slight drop in deposits and other accounts receivable due to transactions. Within **liabilities**, there was a slight decline in the sub-sector's other accounts payable.

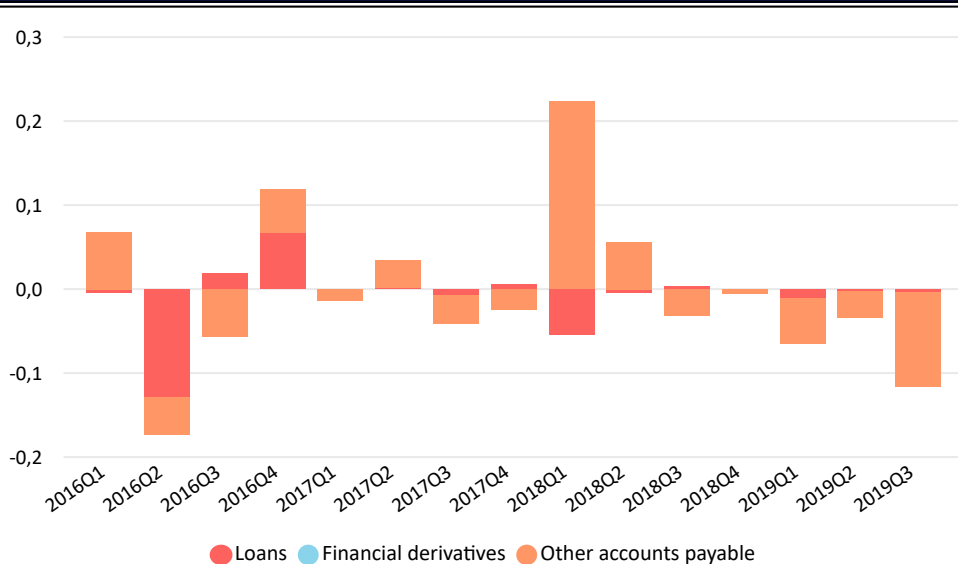
Within **financial assets** of non-profit institutions serving households, there was a slight drop in deposits and other accounts receivable due to transactions.

Within **liabilities**, there was a slight decline in the sub-sector's other accounts payable.

Non-profit institutions stocks of financial assets, percent of GDP



Non-profit institutions transactions in liabilities, percent of GDP



Non-profit institutions stocks of liabilities, percent of GDP

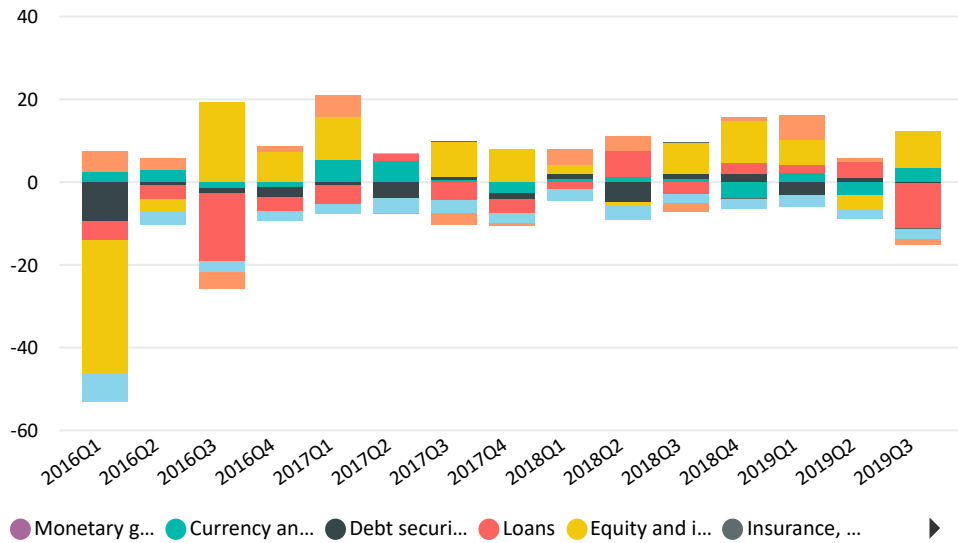




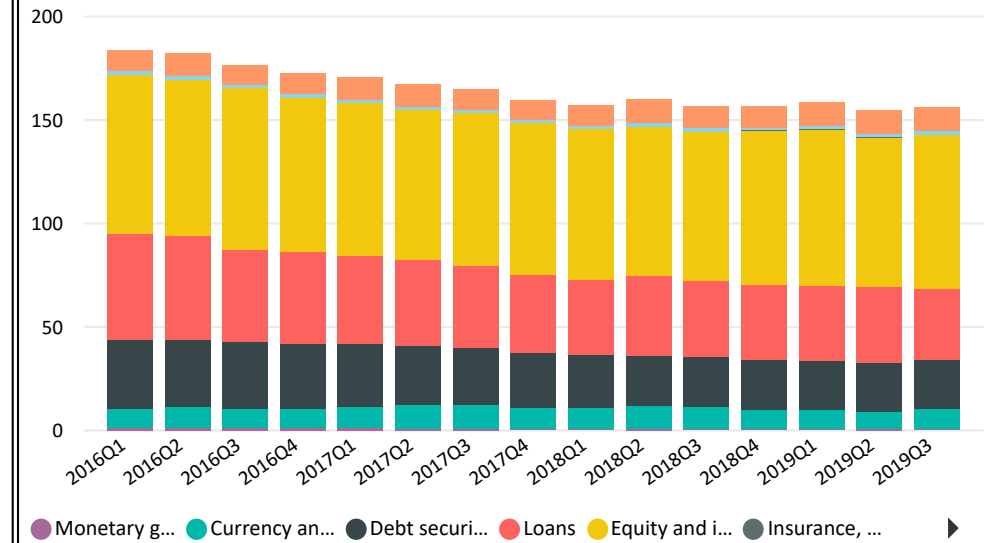
# Hungary's financial accounts

## 2019 Q3 - Rest of the world

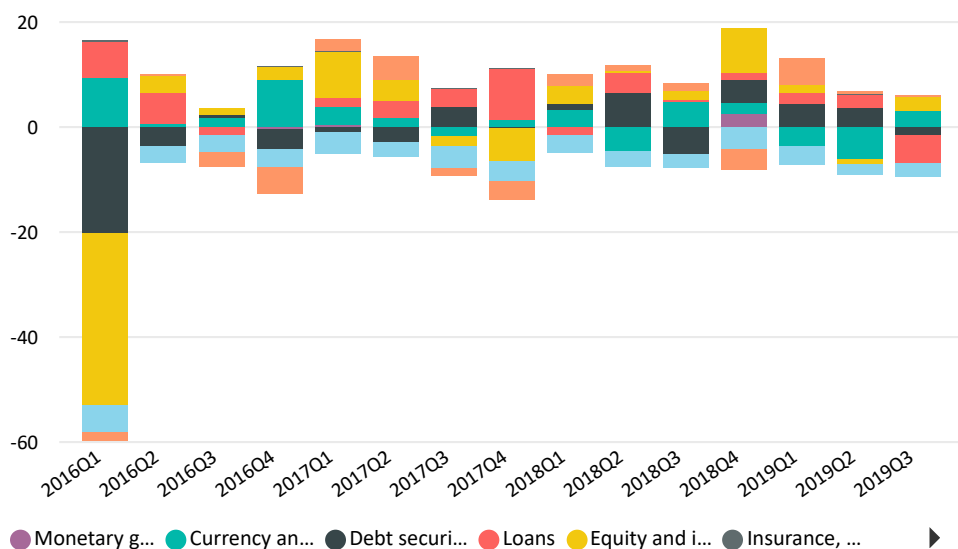
Rest of the world transactions in financial assets, percent of GDP



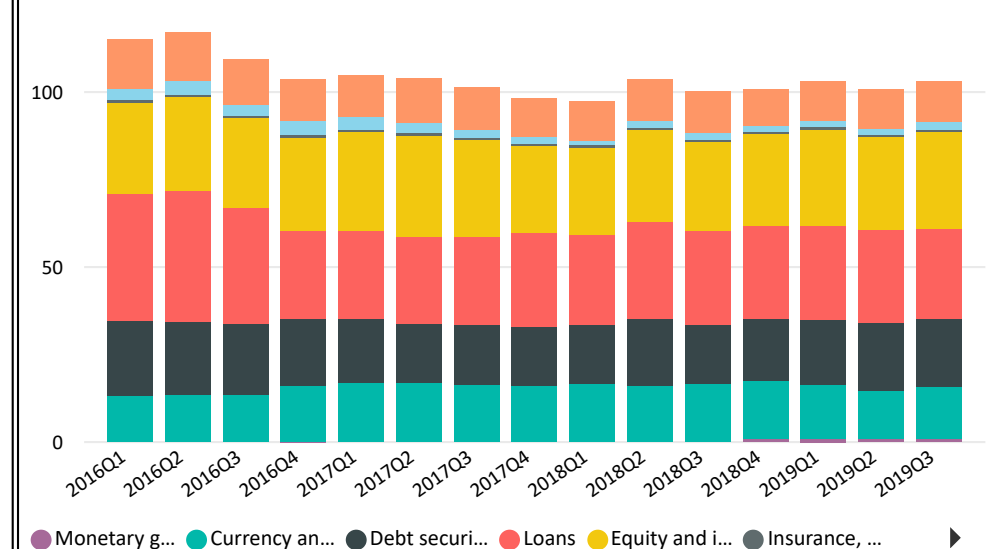
Rest of the world stocks of financial assets, percent of GDP



Rest of the world transactions in liabilities, percent of GDP



Rest of the world stocks of liabilities, percent of GDP







# Hungary's financial accounts

## 2019 Q3 - Other information, links, methodological notes

### Methodological notes

#### 1. Taking account of Eximbank 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 corporations sector (S.12), and within that in 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. Recording data on the Pallas Athena foundations and their subsidiaries in the financial accounts

According to financial accounts methodology, consolidated assets and liabilities of the Pallas Athena foundations and their subsidiaries are presented under the central bank sub-sector, in addition to the Magyar Nemzeti Bank. Furthermore, a separate, detailed financial account is prepared about the Magyar Nemzeti Bank. This does not include financial assets and liabilities of the foundations, and therefore it is comparable with central bank information published in other statistics.

#### 3. Recording transfers related to prenatal baby support loans

Due to the expected cancellation of part of prenatal baby support loans granted in the given quarter, a capital transfer, provided by central government to households, is recorded in the national accounts. In the financial accounts, this is considered as households obtain standardised guarantees receivable vis-à-vis central government.

#### 4. Uncertainties related to the use of general government sector data

Data on the stocks of other assets and other liabilities of the general government sector related to transfers from the European Union for 2019 Q3 are based on estimates. Consequently, these values may change in later publications.

#### 5. Uncertainties related to 2019 Q3 data for households

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.

#### 6. Use of ratios-to-GDP

In the case of stock data (stocks of financial assets or liabilities, net financial worth, debt stock) and four-quarter transaction data, the values are related to GDP of the final four quarters ending with the reference quarter. In the case of quarterly transactions and revaluations, data are related to GDP of the reference quarter.

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 public corporations (central and local government owned corporations) are also presented here.

[Table sets](#)

[Methodological notes on financial accounts](#)

[Other data relating to financial accounts](#)

[Interactive graphs](#)



# Hungary's financial accounts

## 2019 Q3 - 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 for the first two quarters of 2019, data have changed for the rest of the world and the counterpart sectors. Data on general government and the counterpart sectors (financial corporations, households, rest of the world) have changed for the period between 2015 Q1 and 2018 Q4 due to retrospective corrections of reporting errors. Data presenting the relationship between the household and corporate sectors have changed for the period between 2017 Q1 and 2019 Q2 due to corrections of reporting errors and the incorporation of an estimate.

### Changing in net lending of sectors, billion HUF

Sector	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2
Non-financial corporations	0	0	0	0	0	0	0	0	0	0	0	13	11	15	83	-4	1	9	22	36
Financial corporations	0	0	-8	-7	-7	-11	-18	-13	-12	-7	-11	-11	-10	-27	-7	4	1	1	32	24
General government	0	0	8	7	7	11	18	13	12	7	11	3	2	11	16	5	14	-10	38	-45
Households	0	0	0	0	0	0	0	0	0	0	0	-5	-4	0	-88	-1	-12	3	-1	-1
NPISHs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-21
Rest of the world	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-4	-5	-4	-3	-91	7

### Changing in net financial worth of sectors, billion HUF

Sector	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2
Non-financial corporations	0	0	0	0	0	0	0	0	0	0	0	13	28	47	49	46	48	60	48	6
Financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	1	4	8	12	12	46	45
General government	0	0	0	0	0	0	0	0	0	0	0	-8	-15	-30	-31	-32	-26	-40	-3	-37
Households	0	0	0	0	0	0	0	0	0	0	0	-5	-13	-18	-23	-22	-35	-33	-47	-46
NPISHs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-21
Rest of the world	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-45	53

\*compared to the previous quarter of Hungary's financial accounts