



Hungary's financial accounts

2020 Q1



30 June 2020

Summary data

Non-financial corporations

Financial corporations

General government

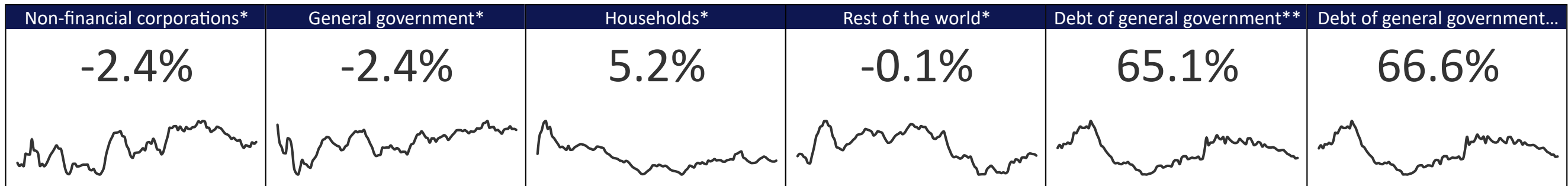
Households

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

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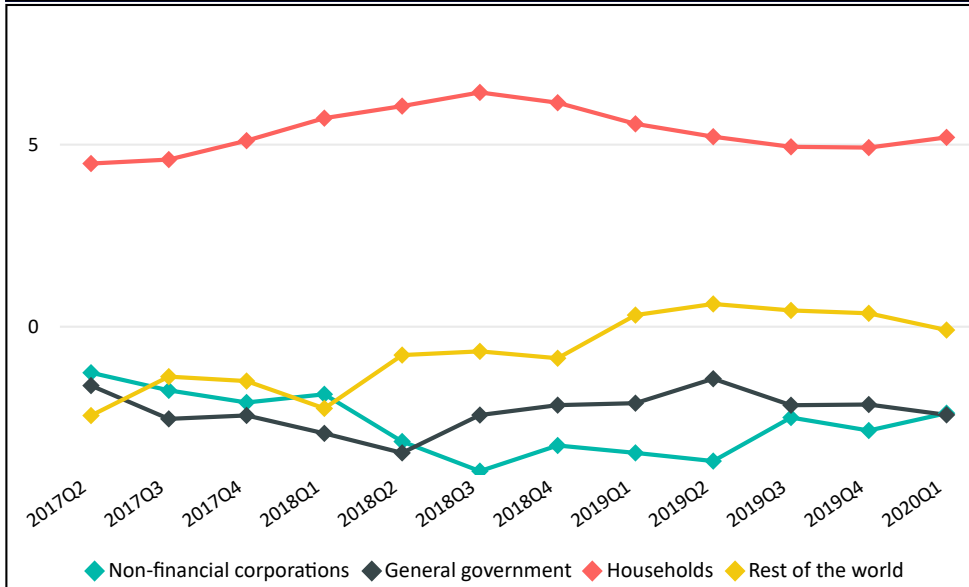
Postal address: Magyar Nemzeti Bank, 1850 Budapest



Hungary's financial accounts

2020 Q1 - Summary data

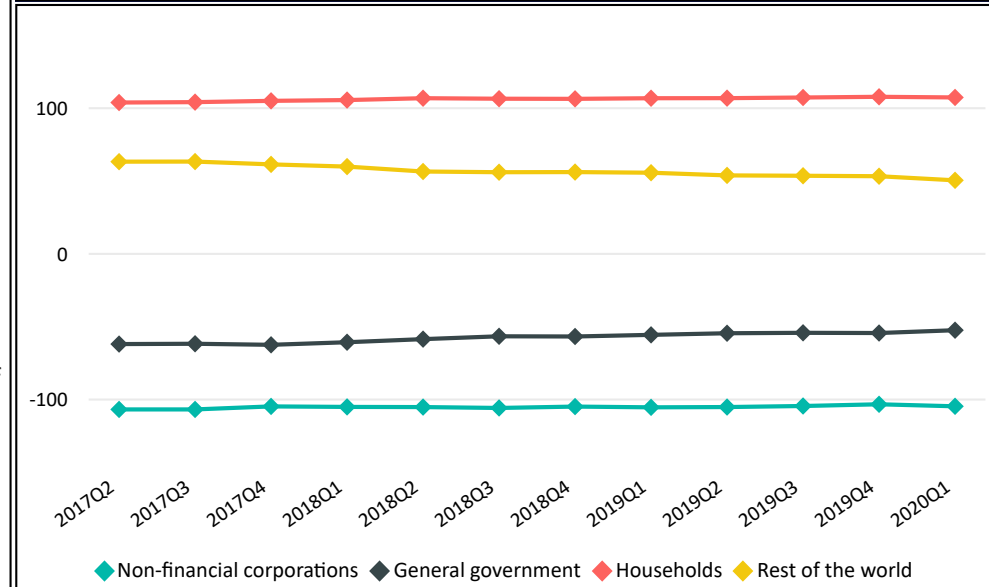
Net lending of main sectors, data of last four quarters in percent of GDP



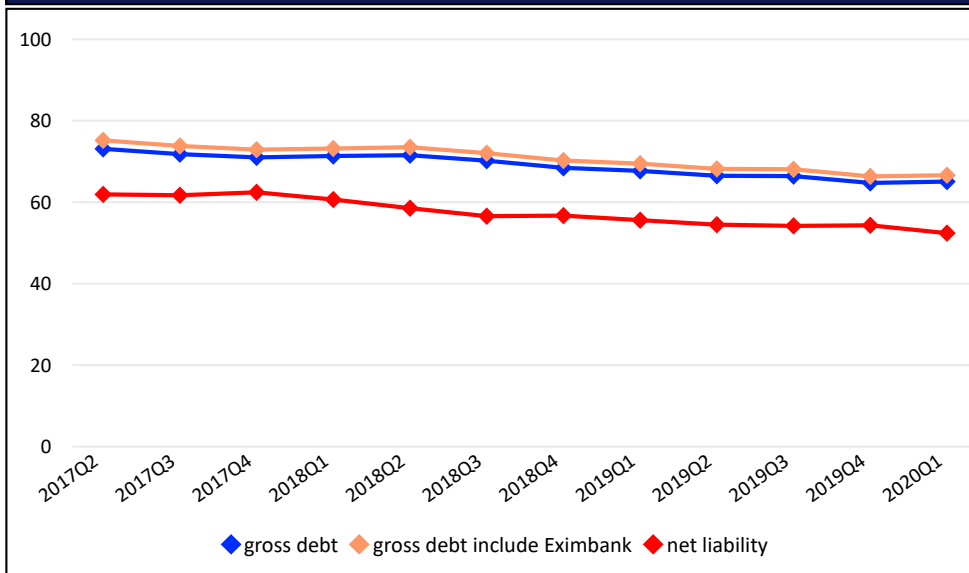
Net lending of **non-financial corporations** amounted to -2.4 per cent of GDP (HUF -1,126 billion) in the four quarters to 2020 Q1. General government net lending was -2.4 per cent of GDP (HUF -1,147 billion) in the period. Net lending of households amounted to 5.2 per cent of GDP (HUF 2,464 billion) and net lending of the rest of the world was -0.1 per cent of GDP (HUF -44 billion) in the four quarters to 2020 Q1.

General government consolidated **gross debt** at nominal value was 65.1 per cent of GDP at the end of 2020 Q1 (HUF 30,839 billion). Including the debt of Eximbank, the sector's debt amounted to 66.6 per cent of GDP (HUF 31,577 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

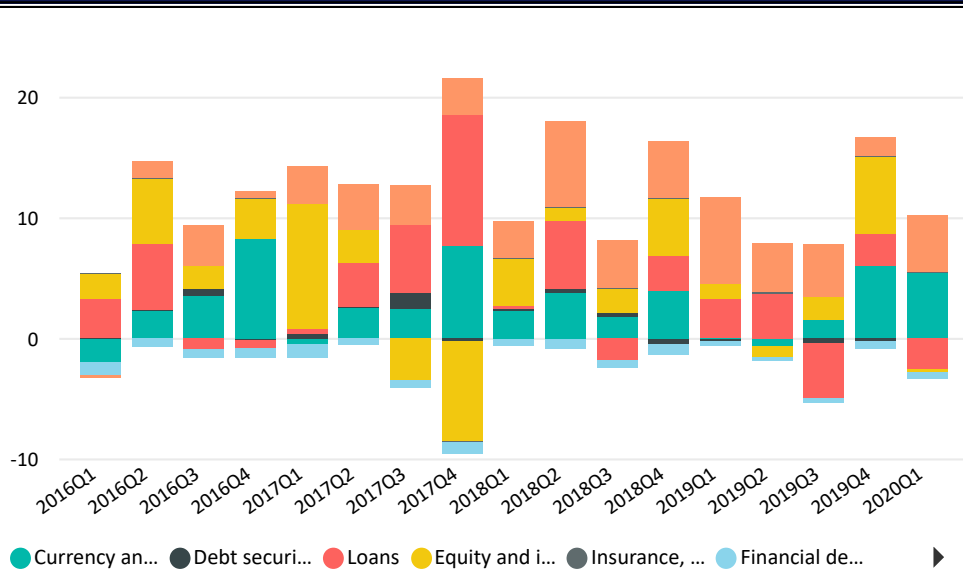
Indicator	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
Gross debt of general government exclude Eximbank	27 127	27 183	27 576	28 263	28 979	29 173	29 198	29 517	29 717	30 373	30 287	30 839
Original data of non-financial corporations	285	-299	-59	-662	-257	-670	198	-781	-395	-162	5	-573
Original data of financial corporations	43	115	-100	149	45	-127	-129	-12	-71	-157	103	-7
Original data of general government	-26	-297	-879	42	-269	98	-789	45	8	-249	-803	-103
Original data of households	509	352	806	601	695	572	756	406	598	499	798	569
Original data of rest of the world	-828	146	-21	-186	-255	181	-109	322	-114	105	-141	106
Data of last four quarters of non-financial corporations	-469	-662	-808	-735	-1 277	-1 648	-1 392	-1 511	-1 649	-1 141	-1 334	-1 126
Data of last four quarters of financial corporations	76	172	90	207	208	-33	-62	-223	-339	-369	-137	-132
Data of last four quarters of general government	-600	-958	-946	-1 161	-1 404	-1 008	-919	-916	-639	-986	-1 000	-1 147
Data of last four quarters of households	1 663	1 738	1 984	2 269	2 454	2 674	2 624	2 429	2 332	2 259	2 302	2 464
Data of last four quarters of rest of the world	-905	-519	-580	-889	-316	-281	-369	139	279	204	172	-44



Hungary's financial accounts

2020 Q1 - Non-financial corporations

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

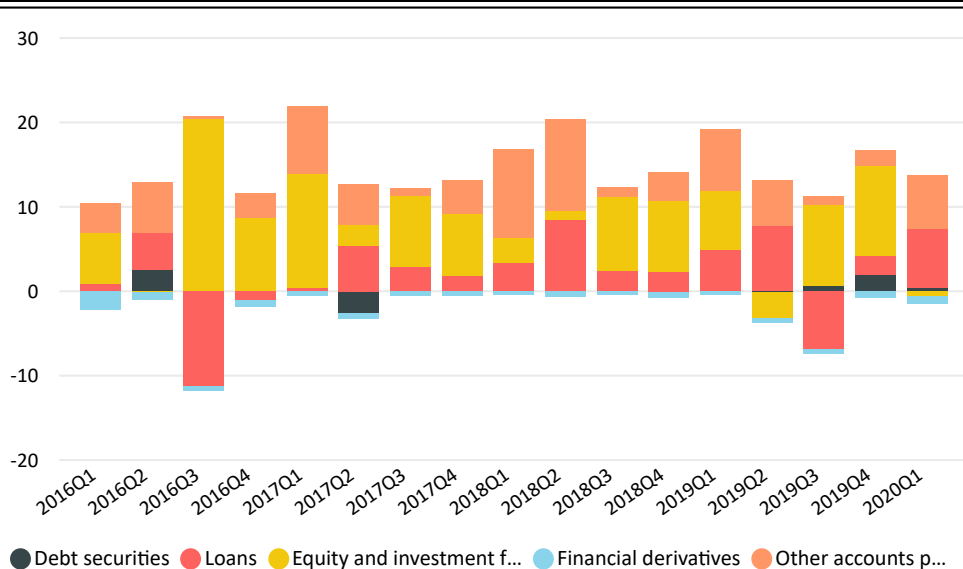


Net lending of non-financial corporations was equivalent to -5.3 per cent of quarterly GDP (HUF -573 billion) in 2020 Q1. At the end of 2020 Q1, the stocks of non-financial corporations' non-consolidated financial assets and liabilities amounted to 150.6 per cent and 255.3 per cent, respectively, of GDP. As a result, their net financial worth amounted to -104.6 per cent of GDP.

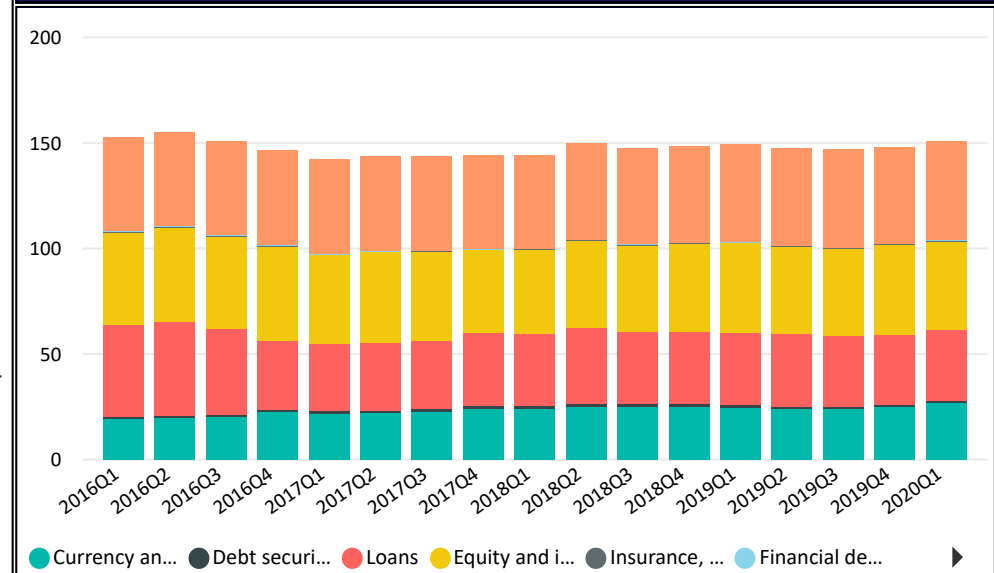
Within non-financial corporations' **financial assets**, there were significant increases in deposits and other accounts receivable due to transactions in 2020 Q1. By contrast, there was a substantial decline in loans.

Within non-financial corporations' **liabilities**, there were significant increases in loans and other accounts payable due to transactions. By contrast, equity and financial derivatives fell slightly.

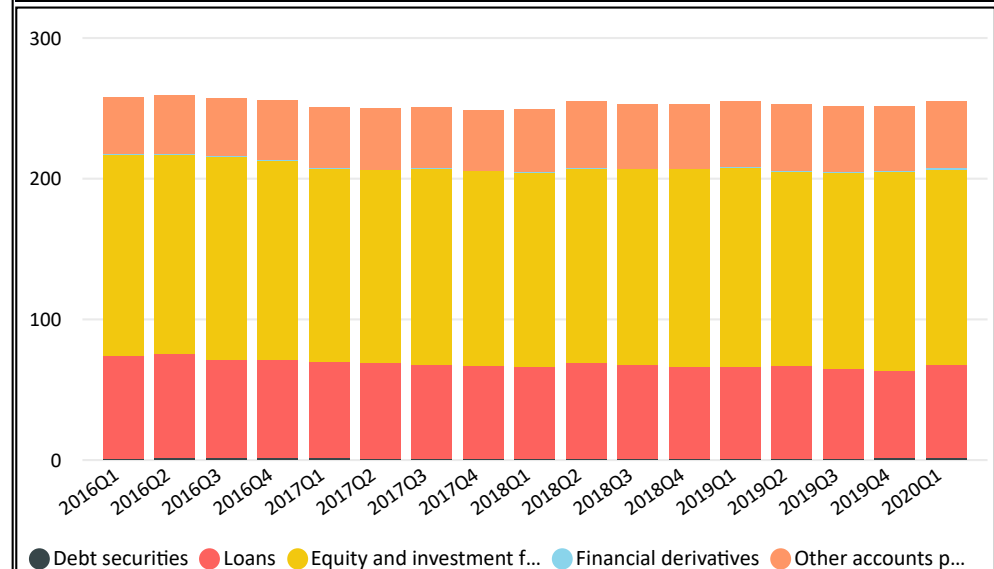
Non-financial corporations transactions in liabilities, percent of GDP



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



Non-financial corporations stocks of liabilities, percent of GDP

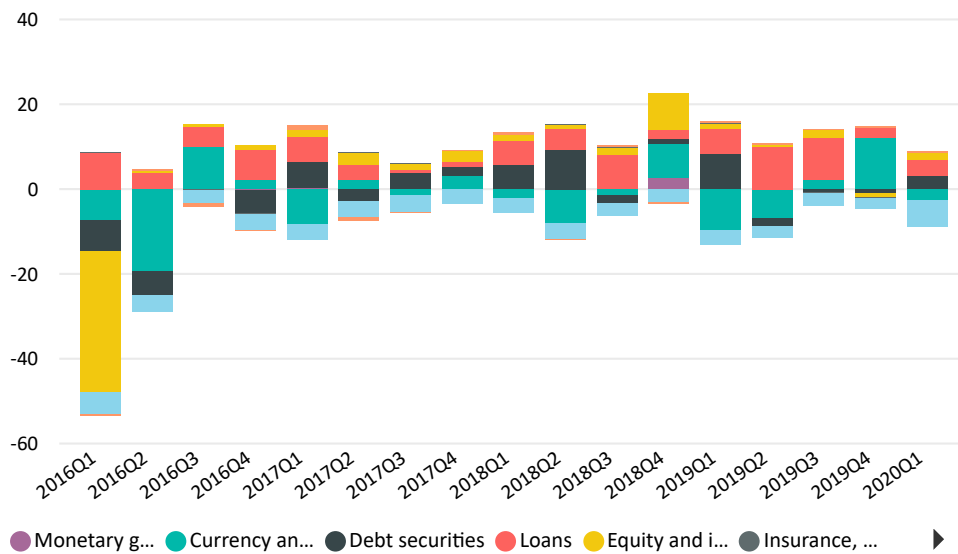




Hungary's financial accounts

2020 Q1 - Financial corporations

Financial corporations transactions in financial assets, percent of GDP

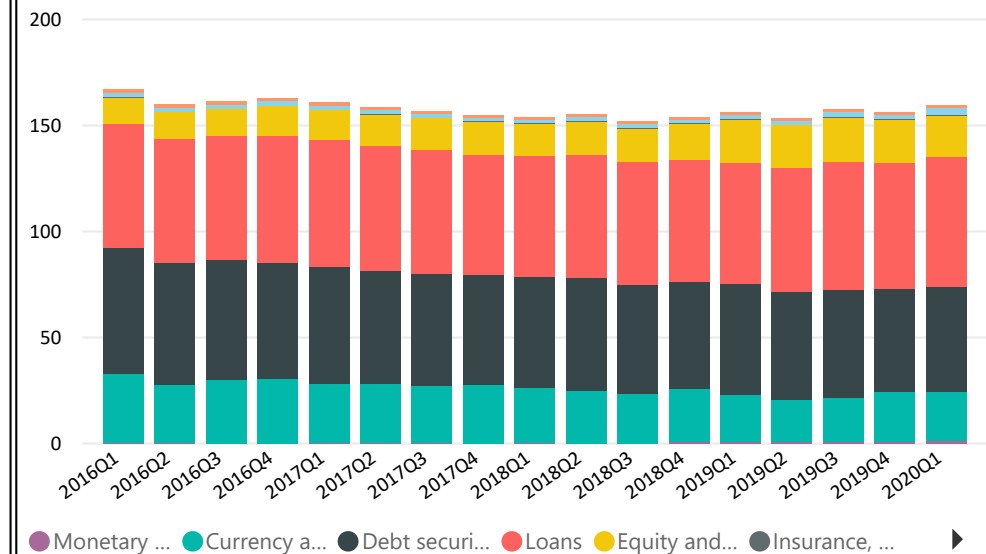


According to financial accounts data, **net lending** of financial corporations was equivalent to -0.1 per cent of quarterly GDP (HUF -7 billion) in 2020 Q1. At the end of 2020 Q1, the stocks of financial corporations' non-consolidated financial assets and liabilities amounted to 159.6 per cent and 162.8 per cent, respectively, of GDP. As a result, their net financial worth amounted to -3.2 per cent of GDP. The stocks of the sub-sectors' non-consolidated assets as a percentage of GDP developed as follows: central bank 25.8 per cent; credit institutions 97.7 per cent; mutual investment funds 13.0 per cent; insurance companies and pension funds 10.1 per cent; other financial institutions 12.8 per cent.

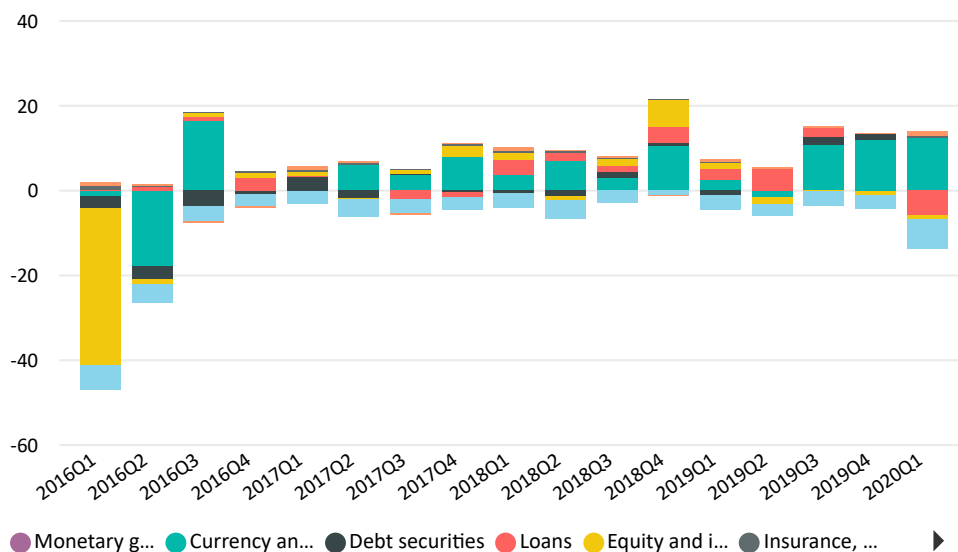
Within financial corporations' **financial assets**, there were significant increases in debt securities, loans granted and shares and other equity due to transactions in 2020 Q1. By contrast, deposits and financial derivatives fell considerably.

Within financial corporations' **liabilities**, there was a sharp increase in deposits and there were significant rises in currency and other accounts payable due to transactions. By contrast, loans, mutual fund shares and financial derivatives fell significantly.

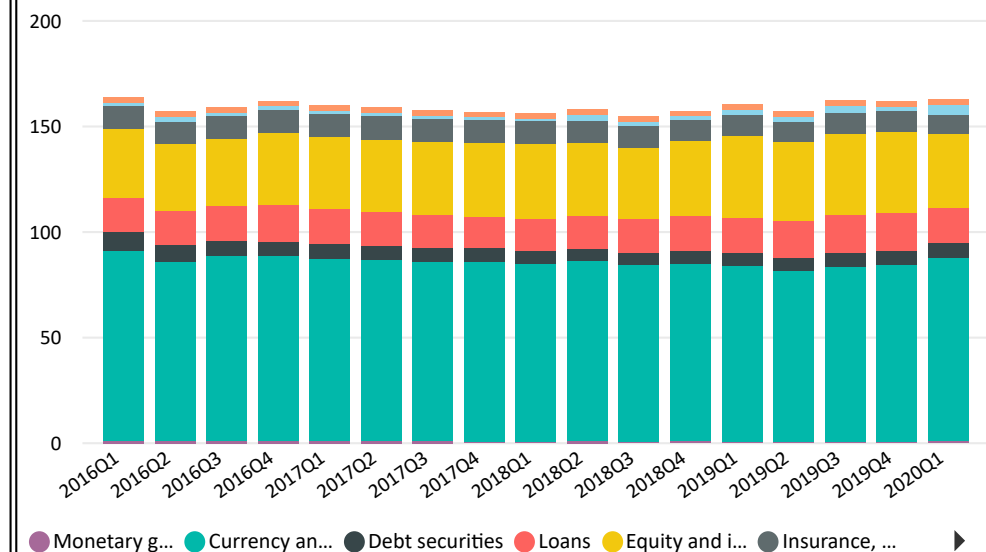
Financial corporations stocks of financial assets, percent of GDP



Financial corporations transactions in liabilities, percent of GDP



Financial corporations stocks of liabilities, percent of GDP

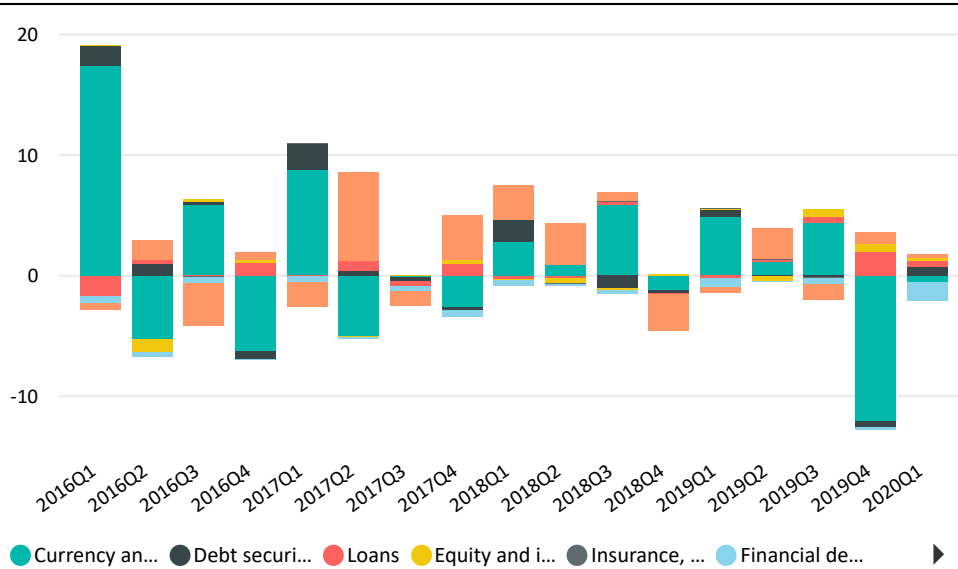




Hungary's financial accounts

2020 Q1 - General government

General government transactions in financial assets, percent of GDP

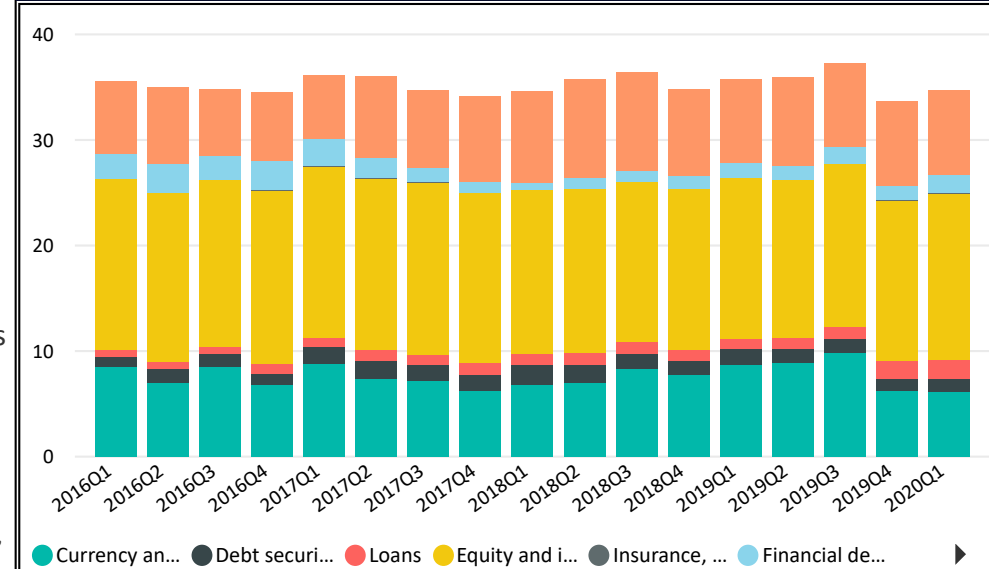


General government **net lending** amounted to HUF -103 billion or -1.0 per cent of quarterly GDP in 2020 Q1. Of the sub-sectors of general government, net lending of central government, local governments and the social security funds amounted to HUF -71 billion, HUF 107 billion and HUF -138 billion, respectively. At the end of 2020 Q1, the non-consolidated stock of general government's assets and liabilities amounted to 34.7 per cent and 87.1 per cent, respectively, of GDP. As a result, the sector's net financial worth amounted to -52.4 per cent of GDP.

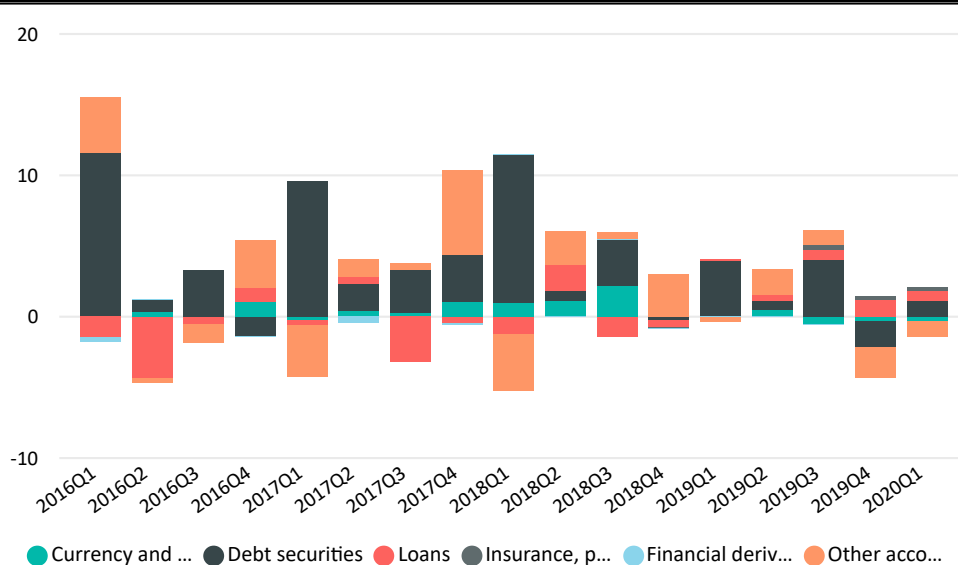
Within **financial assets** of general government, long-term loans granted, equity and other accounts receivable increased due to transactions. By contrast, there were significant declines in financial derivatives. Short-term loans granted and the stocks of deposits placed with the central bank and credit institutions also fell.

On the **liabilities** side of general government, the stock of long-term securities continued to rise sharply due to transactions, mainly as a result of government bond purchases by households and financial corporations. Long-term securities held by non-residents fell significantly due to transactions in the period. As a result of net sales by households, the stock of short-term securities continued to fall significantly due to transactions. Other accounts payable also fell substantially.

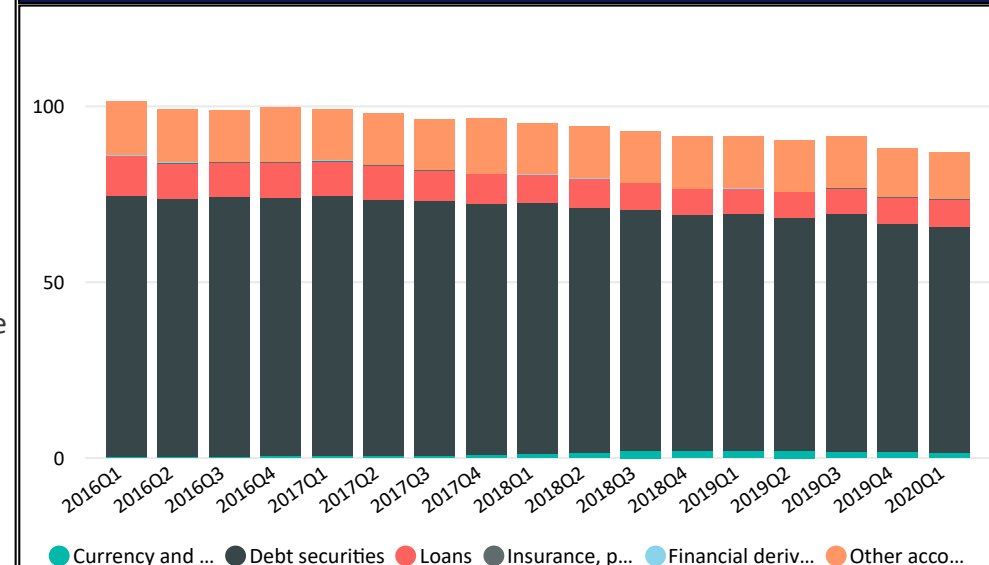
General government stocks of financial assets, percent of GDP



General government transactions in liabilities, percent of GDP



General government stocks of liabilities, percent of GDP

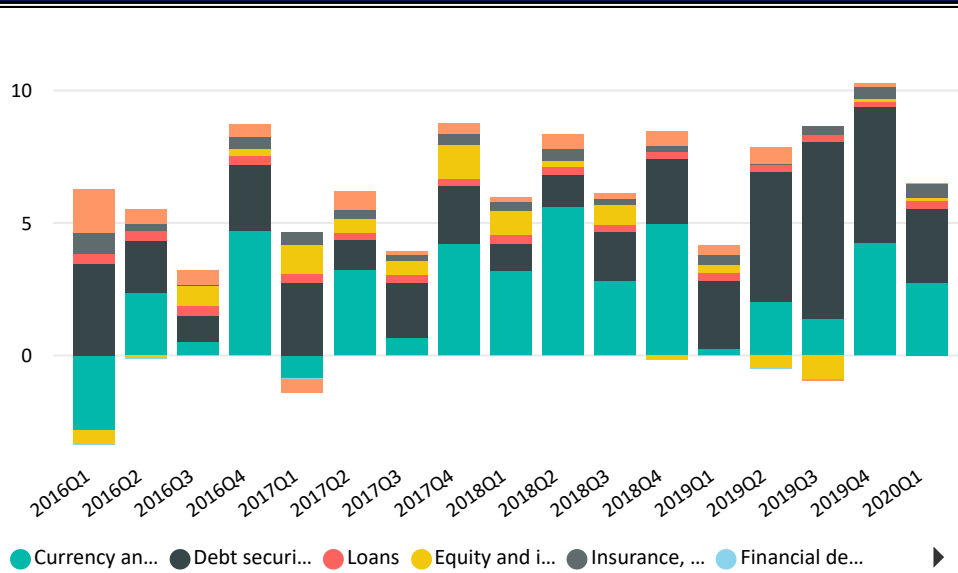




Hungary's financial accounts

2020 Q1 - Households

Households transactions in financial assets, percent of GDP

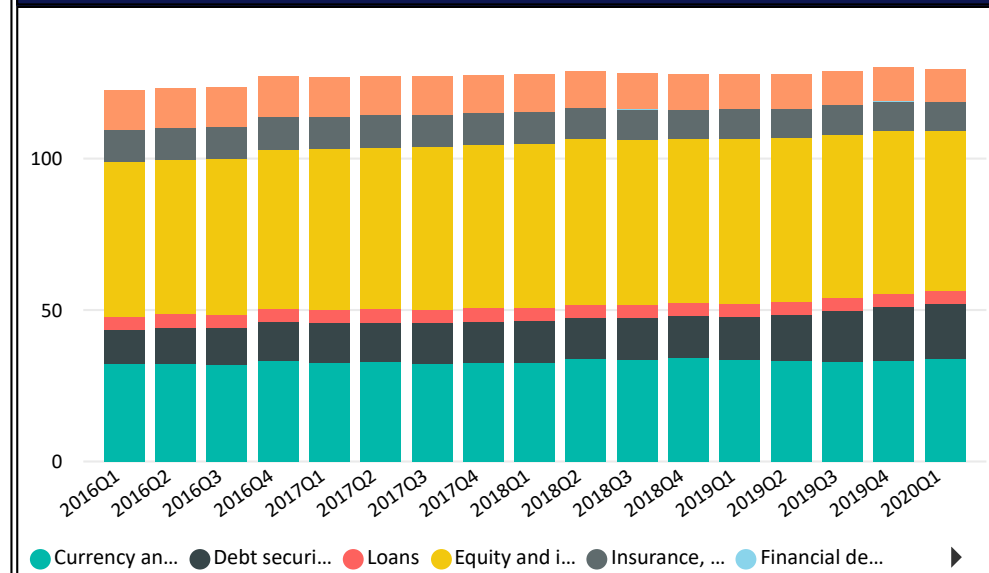


Net lending of households was equivalent to 5.3 per cent of quarterly GDP (HUF 569 billion) in 2020 Q1. At the end of 2020 Q1, the non-consolidated stocks of households' financial assets and liabilities amounted to 129.5 per cent and 22.1 per cent, respectively, of GDP. As a result, the sector's net financial worth amounted to 107.4 per cent of GDP.

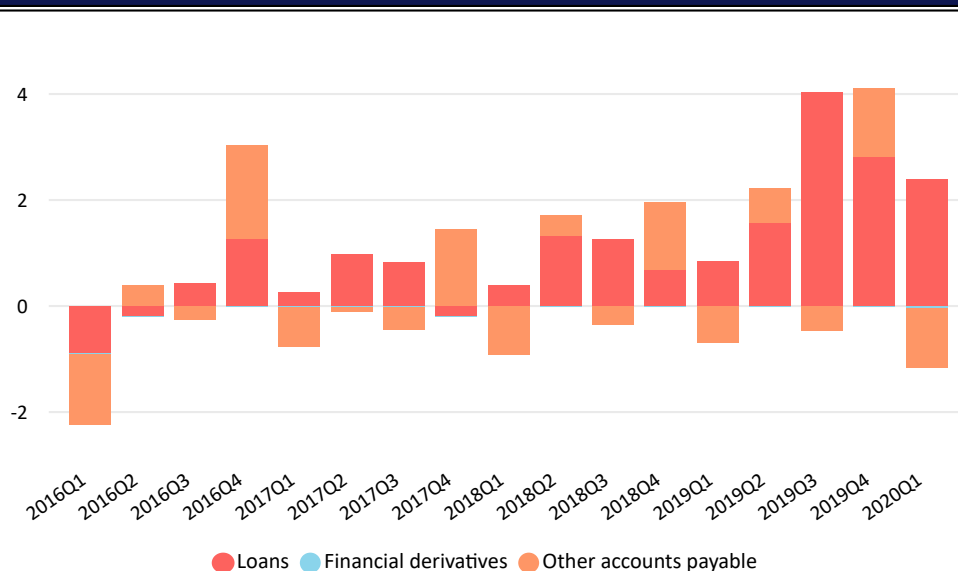
Within households' **financial assets**, there was a sharp increase in long-term securities due to transactions in 2020 Q1. By contrast, there was a significant decline in short-term government securities. Currency, current account deposits and insurance technical reserves increased considerably.

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 accounts payable fell substantially.

Households stocks of financial assets, percent of GDP



Households transactions in liabilities, percent of GDP



Households stocks of liabilities, percent of GDP

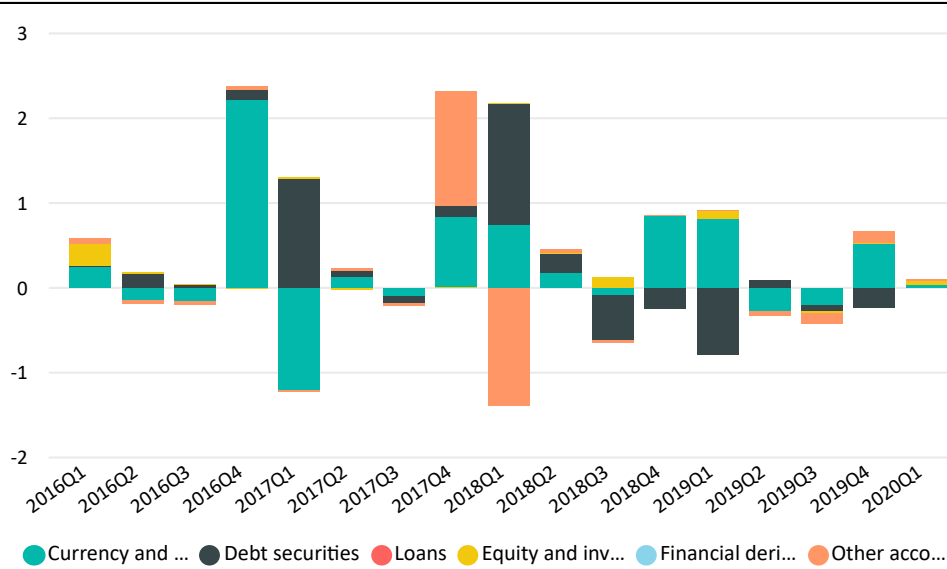




Hungary's financial accounts

2020 Q1 - Non-profit institutions

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

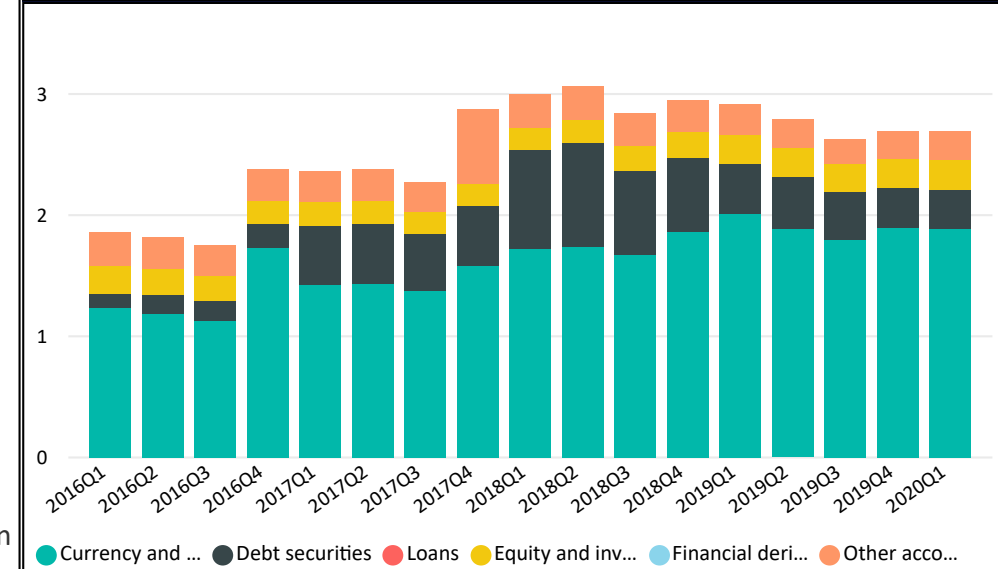


Net lending of non-profit institutions serving households was HUF 8 billion or 0.1 per cent of quarterly GDP in 2020 Q1. The stocks of non-consolidated financial assets and liabilities of non-profit institutions serving households accounted for 2.7 per cent and 0.3 per cent, respectively, of GDP at the end of 2020 Q1. As a result, their net financial worth amounted to 2.4 per cent of GDP.

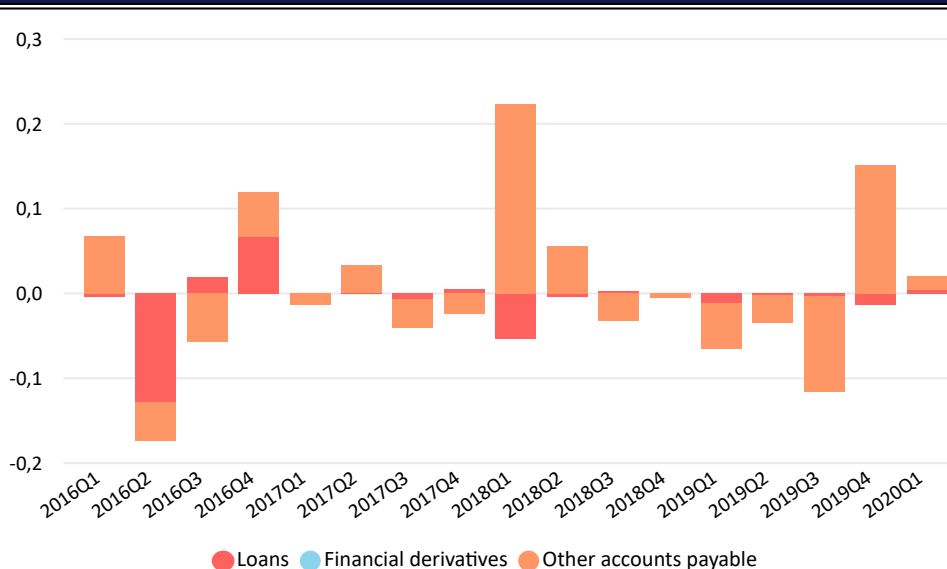
Within **financial assets** of non-profit institutions serving households, currency, deposits and mutual fund shares rose slightly in 2020 Q1 due to transactions.

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

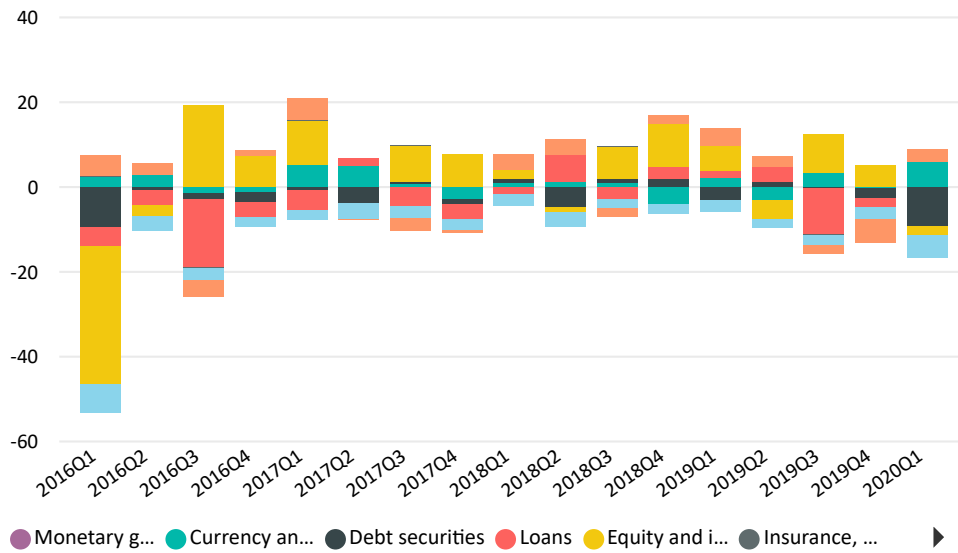




Hungary's financial accounts

2020 Q1 - Rest of the world

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

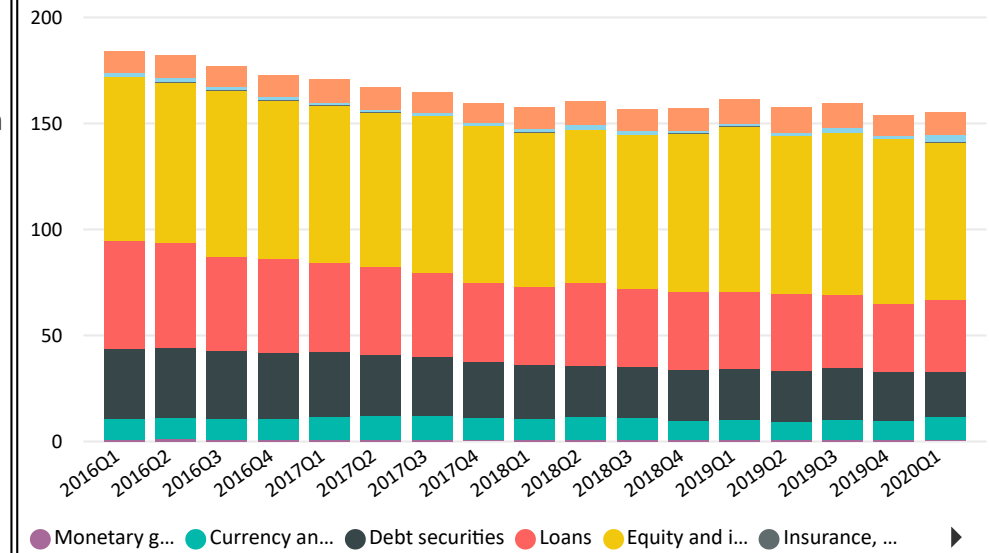


Net lending of the rest of the world was HUF106 billion or 1.0 per cent of GDP in 2020 Q1. The stocks of financial assets and liabilities of the rest of the world amounted to 155.2 per cent and 104.7 per cent, respectively, of GDP at the end of 2020 Q1. As a result, the sector's net financial worth amounted to 50.5 per cent of GDP.

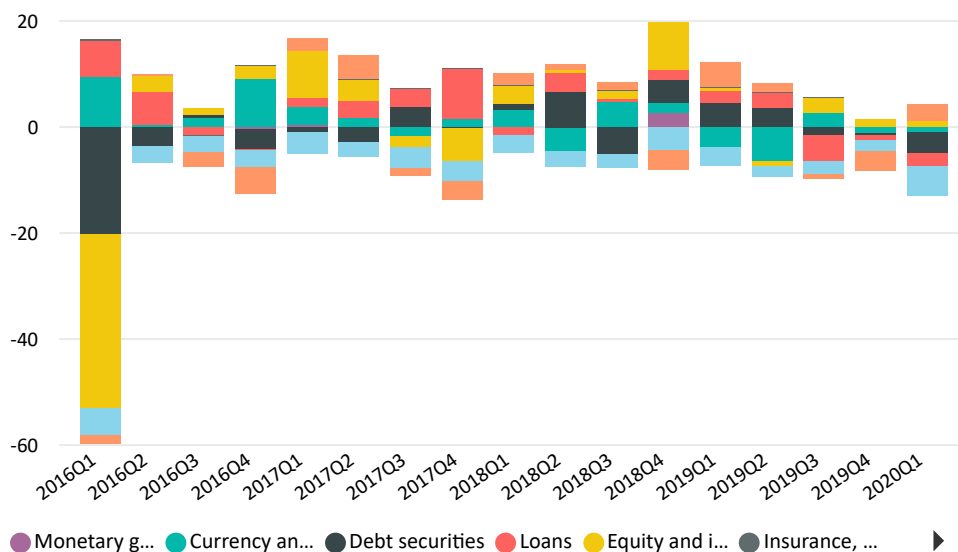
Within non-residents' **financial assets**, there were significant increases in deposits and other accounts receivable due to transactions. By contrast, there was a sharp decline in debt securities, shares and other equity and financial derivatives.

Within non-residents' **liabilities**, shares and other equity and other accounts payable increased significantly due to transactions. By contrast, deposits, debt securities, loans and financial derivatives fell considerably.

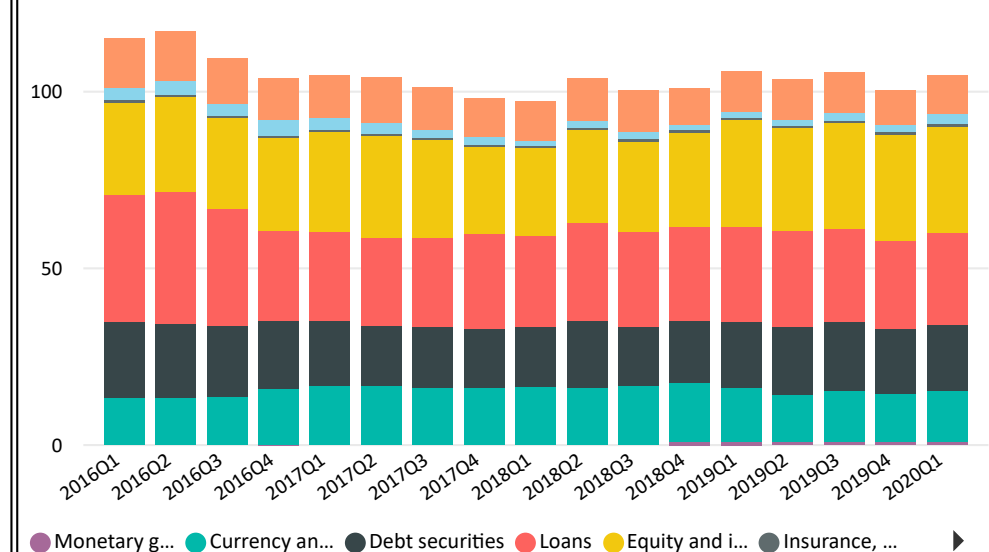
Rest of the world stocks of financial assets, percent of GDP



Rest of the world transactions in liabilities, percent of GDP



Rest of the world stocks of liabilities, percent of GDP





Hungary's financial accounts

2020 Q1 - Other information, links, methodological notes

Methodological notes

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. Uncertainties related to the use of general government sector data

Data on other accounts receivable and payable of the general government sector related to transfers from the European Union for 2020 Q1, published in the preliminary financial accounts, have been revised considerably, due to changes in data sources and estimates. Data related to transfers from the European Union may change retroactively in later publications, reflecting further changes in data sources and estimates.

3. Uncertainties related to data for households

In compiling preliminary household sector data for 2020 Q1, 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 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 companies in collective ownership (state and local government) are also presented here.



Hungary's financial accounts

2020 Q1 - 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 corporations, going back to 2019 Q1. The reclassification of corporations owned by the state or local governments operating as non-market producers going back to 2006 affected net financial worth and net lending of general government and non-financial corporations. Corrections of monetary statistics affected the balances of non-financial corporations, financial corporations and households going back to 2016.

Changing in net lending of sectors, billion HUF

Sector	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4
Non-financial corporations	3	2	2	2	2	-1	-1	-1	21	3	1	2	0	-11	0	-11	16	42	14	-10	60
Financial corporations	0	0	0	0	0	0	0	0	0	-7	-2	-2	-5	-1	-2	1	2	0	1	-1	35
General government	-3	-2	-2	-2	-2	1	1	1	-1	-2	-2	-2	-1	15	-1	-1	-6	1	-4	-8	-23
Households	0	0	0	0	0	0	0	0	-21	7	2	2	6	-2	2	11	-13	0	-5	0	-13
NPISHs	0	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	-1	1	0	0	-2	1	-1	1	-43	-5	19	-59

Changing in net financial worth of sectors, billion HUF

Sector	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4
Non-financial corporations	6	7	9	11	13	12	12	31	71	74	75	77	102	92	91	80	96	55	39	-32	-86
Financial corporations	0	0	0	0	0	0	0	-20	0	0	0	0	0	0	0	0	0	-16	-23	-14	121
General government	-6	-7	-9	-11	-13	-12	-12	-11	-11	-13	-15	-17	-18	-3	-3	-4	-10	-9	-13	-24	-50
Households	0	0	0	0	0	0	0	0	-61	-61	-61	-61	-85	-88	-87	-75	-86	-92	-103	-101	-117
NPISHs	0	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	-1	0	0	0	-1	-1	-1	0	62	101	171	132

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