



# Hungary's financial accounts

2020 Q4

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- Summary data
- Non-financial corporations
- Financial corporations
- General government
- Households
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## Key indicators

### Data of last four quarters of net lending (GDP %)

Non-financial corporations

**1.6%** +2.3%

Change in % points from the previous period



General government

**-8.1%** -3.1%

Change in % points from the previous period



Households

**6.1%** +0.5%

Change in % points from the previous period



Rest of the world

**-0.2%** -0.4%

Change in % points from the previous period



### Consolidated gross debt (GDP %)

Debt of general government excluding Exim Bank

**78.5%** +6.3%

Change in % points from the previous period



Debt of general government including Exim Bank

**80.4%** +6.5%

Change in % points from the previous period



## Text information I.

**General information**

**Net lending** of non-financial corporations amounted to 1.6 per cent of GDP (HUF 740 billion) in 2020, general government net lending was -8.1 per cent of GDP (HUF -3883 billion). Net lending of households was equivalent to 6.1 per cent of GDP (HUF 2925 billion), and that of the rest of the world was -0.2 per cent of GDP (HUF -110 billion) in 2020. **General government** consolidated gross debt at nominal value was 78.5 per cent of GDP (HUF 37461 billion) at the end of 2020. Including the debt of Eximbank, the sector's debt amounted to 80.4 per cent of GDP (HUF 38408 billion).

**Non-financial corporations**

**Net lending** of non-financial corporations was equivalent to 6.4 per cent of quarterly GDP (HUF 877 billion) in 2020 Q4. At the end of 2020 Q4, the stocks of non-financial corporations' non-consolidated financial assets and liabilities amounted to 148.2 per cent and 252.1 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**, current account deposits and shares and other equity rose significantly due to transactions in 2020 Q4. Conversely, loans and other accounts receivable declined strongly. Within non-financial corporations' **liabilities**, long-term debt securities, shares and other equity increased substantially due to transactions; however, loans and other liabilities fell sharply.

**Financial corporations**

According to financial accounts data, **net lending** of financial corporations was equivalent to 1.4 per cent of quarterly GDP (HUF 194 billion) in 2020 Q4. At the end of 2020 Q4, the stocks of financial corporations' non-consolidated financial assets and liabilities amounted to 191.4 per cent and 195.1 per cent, respectively, of GDP. As a result, the sector's net financial worth amounted to -3.6 per cent of GDP. The stocks of the sub-sectors' non-consolidated assets as a percentage of GDP developed as follows: central bank 41.4 per cent; credit institutions 112.9 per cent; mutual investment funds 14.8 per cent; insurance companies and pension funds 11.3 per cent; other financial institutions 11.0 per cent. Within financial corporations' **financial assets**, the stocks of deposits, debt securities and loans rose sharply. There was a less significant increase in shares and other equity. By contrast, financial derivatives declined considerably. Within financial corporations' **liabilities**, there were sharp rises in current account and other deposits and long-term loans due to transactions. Shares and other equity increased markedly. By contrast, financial derivatives declined significantly.

**General government**

General government **net lending** amounted to HUF -2198 billion or -16.2 per cent of quarterly GDP in 2020 Q4. Of the sub-sectors of general government, net lending of central government was HUF -2386 billion, that of local governments was HUF 124 billion and that of the social security funds was HUF 64 billion. At the end of 2020 Q4, the non-consolidated stocks of general government's financial assets and liabilities amounted to 39.8 per cent and 100.9 per cent, respectively, of GDP. As a result, the sector's net financial worth amounted to -61.1 per cent of GDP. Within **financial assets** of general government, there was a significant increase in shares and other equity and tax receivables due to transactions. Deposits with credit institutions rose at a similar rate as in the previous quarter. By contrast, deposits with the central bank fell slightly. Within **liabilities** of the general government, the stock of long-term securities grew stronger due to transactions relative to the previous quarters, primarily due to government bonds purchases made by financial corporations and the rest of the world. The stock of short-term securities continued to decline due to transactions. The stock of loans rose considerably due to transactions, mainly vis-à-vis financial corporations and non-residents. By contrast, there was a significant decline in other liabilities, primarily due to declines in transfers from the European Union.

## Text information II.

**Households**

**Net lending** of households was equivalent to 7.8 per cent (HUF 1064 billion) of quarterly GDP in 2020 Q4. At the end of 2020 Q4, the non-consolidated stock of households' financial assets and liabilities amounted to 139.9 per cent and 24.3 per cent, respectively, of GDP. As a result, the sector's net financial worth amounted to 115.6 per cent of GDP. Within households' **financial assets**, current account deposits and long-term government securities increased sharply due to transactions in 2020 Q4. Currency, term deposits, mutual fund shares and insurance technical reserves increased significantly. By contrast, short-term government securities and other assets fell significantly. Within households' **liabilities**, the stocks of long-term forint consumer loans and other loans taken from credit institutions increased significantly due to transactions. The stock of forint housing loans also rose, although to a smaller degree. Households' other liabilities increased considerably.

**Non-profit institutions**

**Net lending** of non-profit institutions serving households was HUF 339 billion or 2.5 per cent of quarterly GDP in 2020 Q4. The stocks of non-consolidated financial assets and liabilities of non-profit institutions serving households accounted for 3.3 per cent and 0.3 per cent, respectively, of GDP at the end of 2020 Q4. As a result, their net financial worth amounted to 3.0 per cent of GDP. Within **financial assets** of non-profit institutions serving households, deposits with credit institutions rose sharply due to transactions in 2020 Q4 and the rise was less significant in other accounts receivable. By contrast, government securities fell to a lesser extent.

**Rest of the world**

**Net lending** of the rest of the world was equivalent to -2.0 per cent (HUF -276 billion) of quarterly GDP in 2020 Q4. The stocks of financial assets and liabilities of the rest of the world amounted to 155.4 per cent and 105.4 per cent, respectively, of GDP at the end of 2020 Q4. As a result, the sector's net financial worth amounted to 50.0 per cent of GDP. Within non-residents' **financial assets**, central bank deposits, long-term securities, shares and other equity rose significantly in 2020 Q4 due to transactions. By contrast, there were significant declines in deposits with credit institutions financial derivatives and other assets. Within non-residents' **liabilities**, current account deposits, debt securities and shares and other equity due to transactions rose sharply. However, other deposits, long-term loans, financial derivatives and other liabilities declined significantly.



Text information

Change view

GDP %

Bn HUF

Graphs

Table

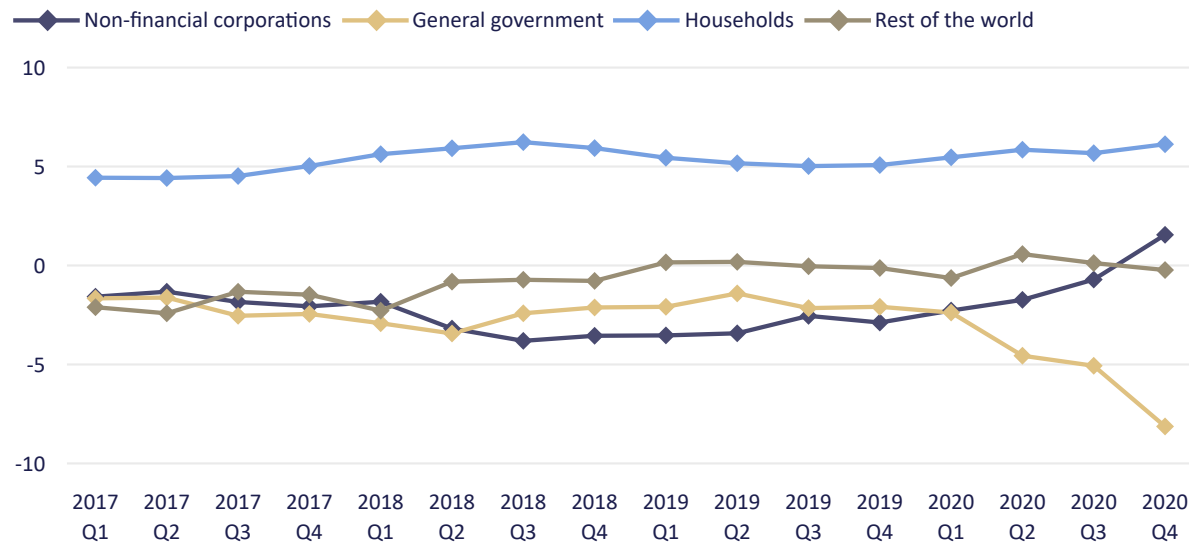
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2017

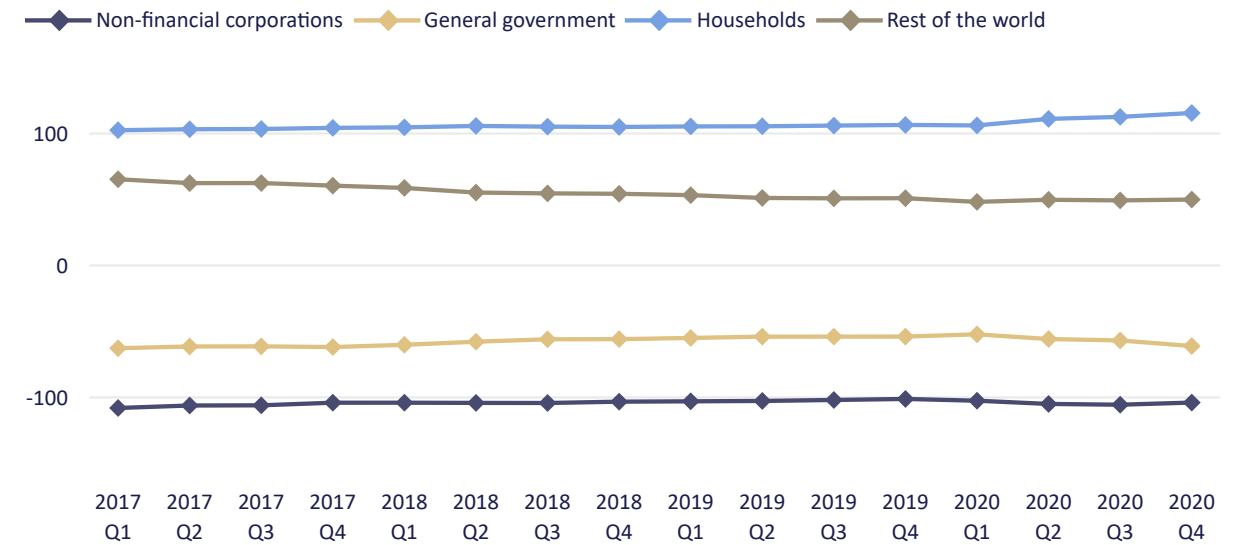
2020



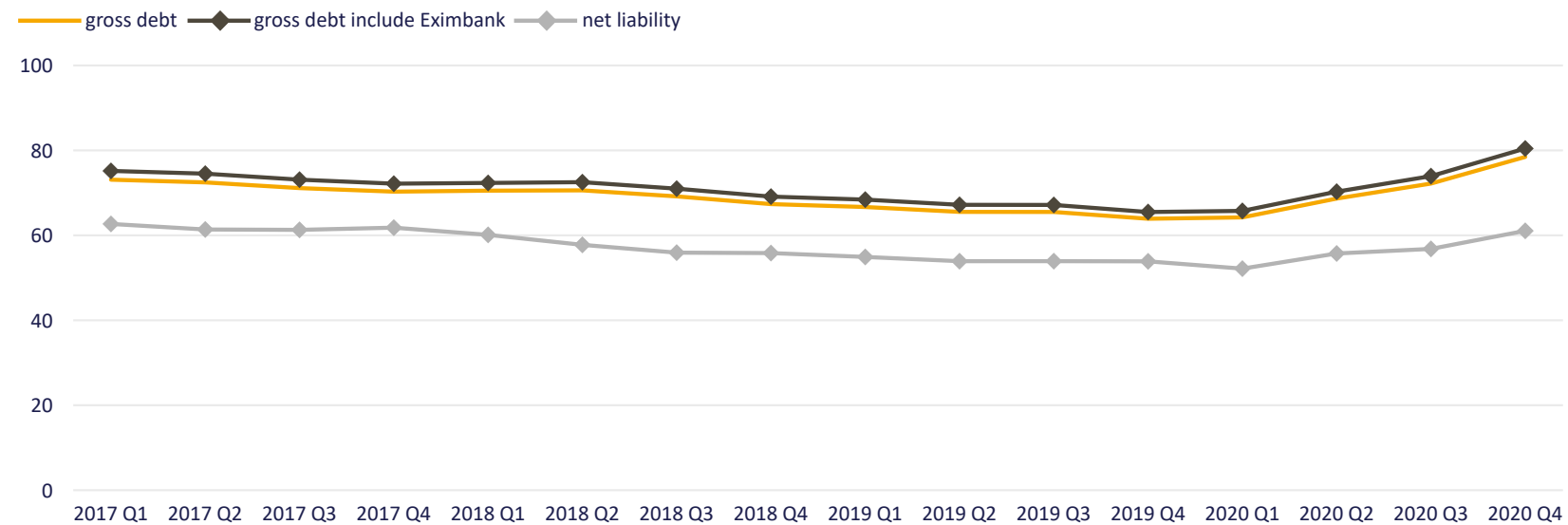
Net lending of main sectors, data of last four quarters (GDP %)



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

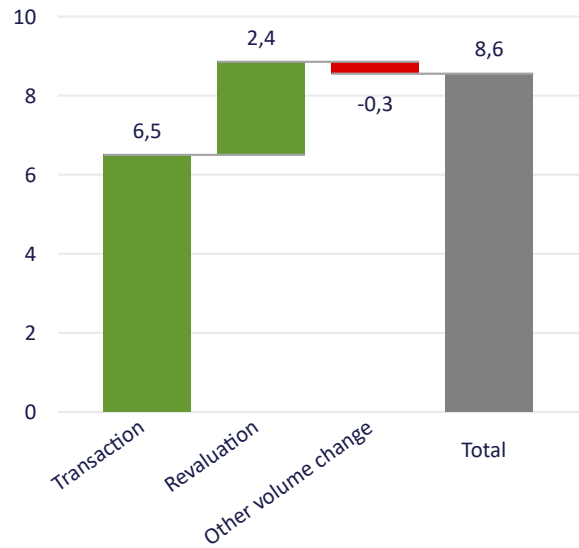
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2017

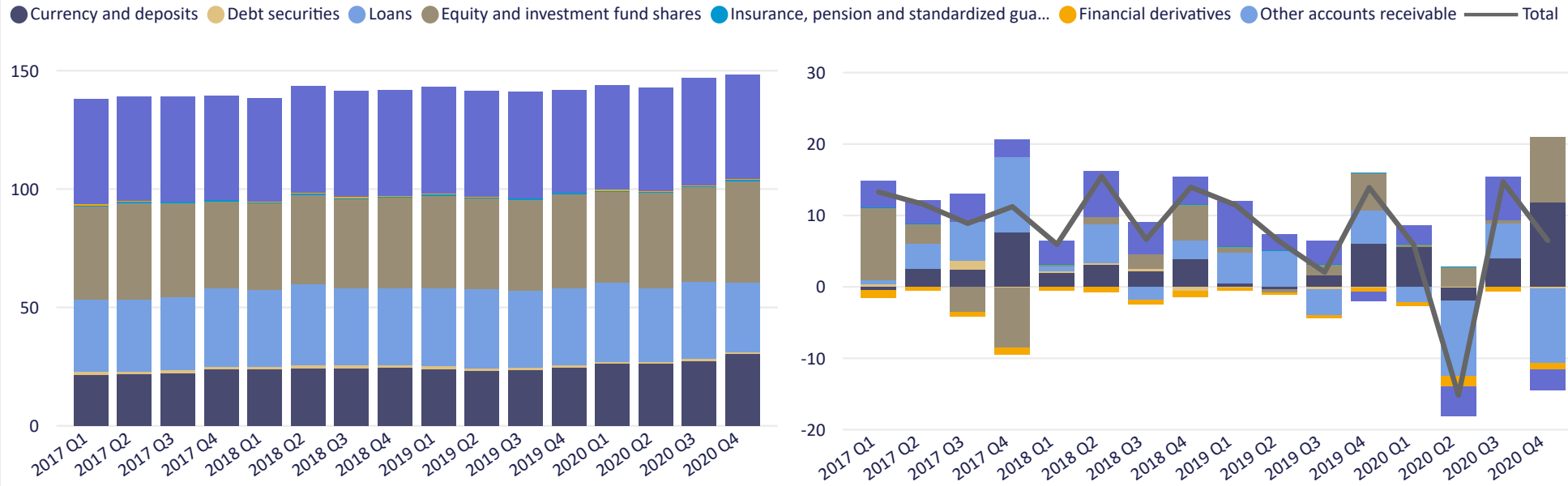
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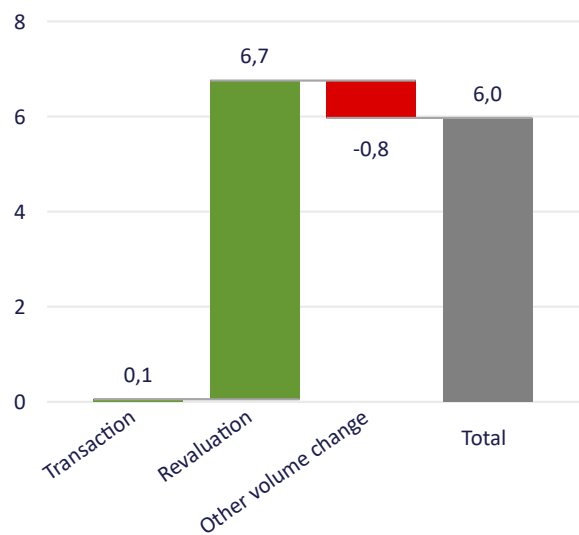
### Components of changes in stocks of financial assets, last quarter (GDP %)



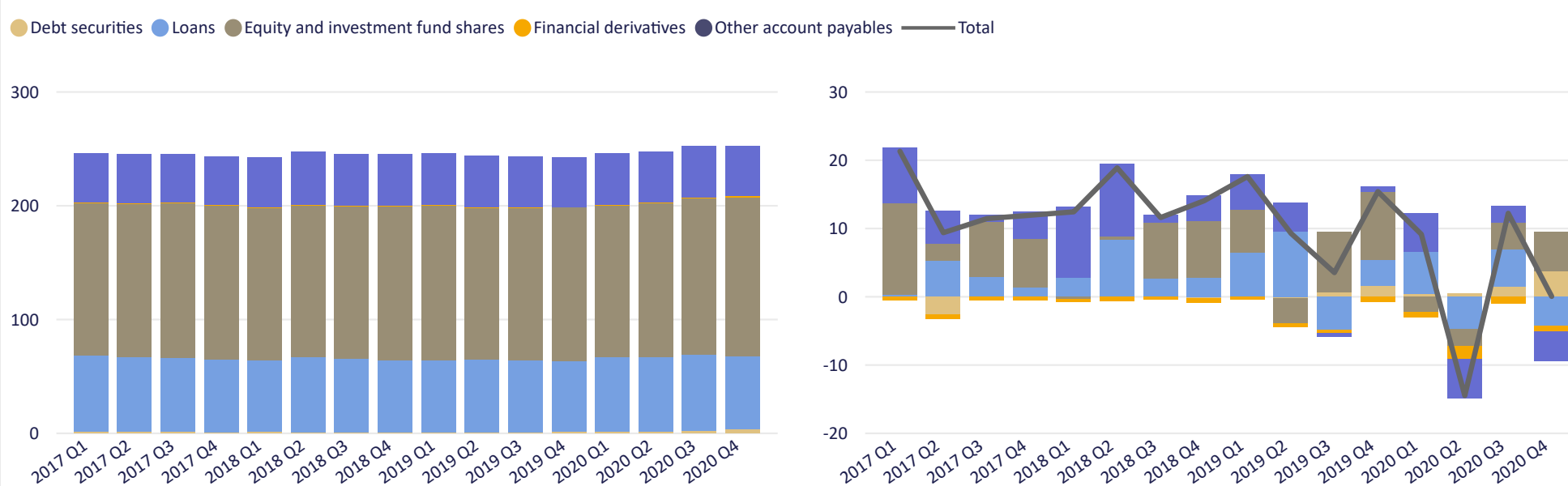
### Non-financial corporations transactions and stocks of financial assets (GDP %)



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



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





Financial corporations

Change view

Text information

GDP %

Bn HUF

Subsector

Filter

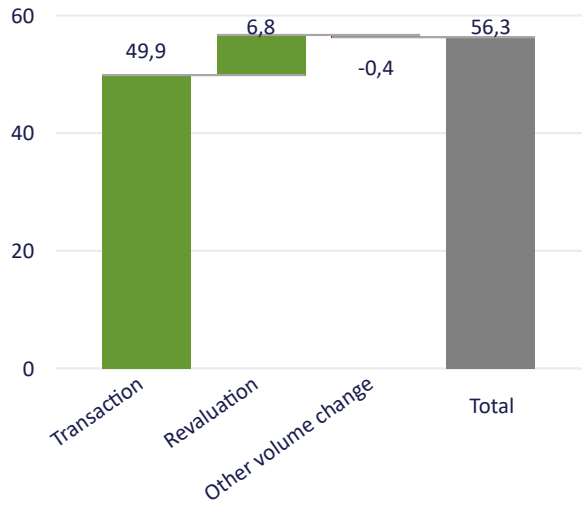
All

2017

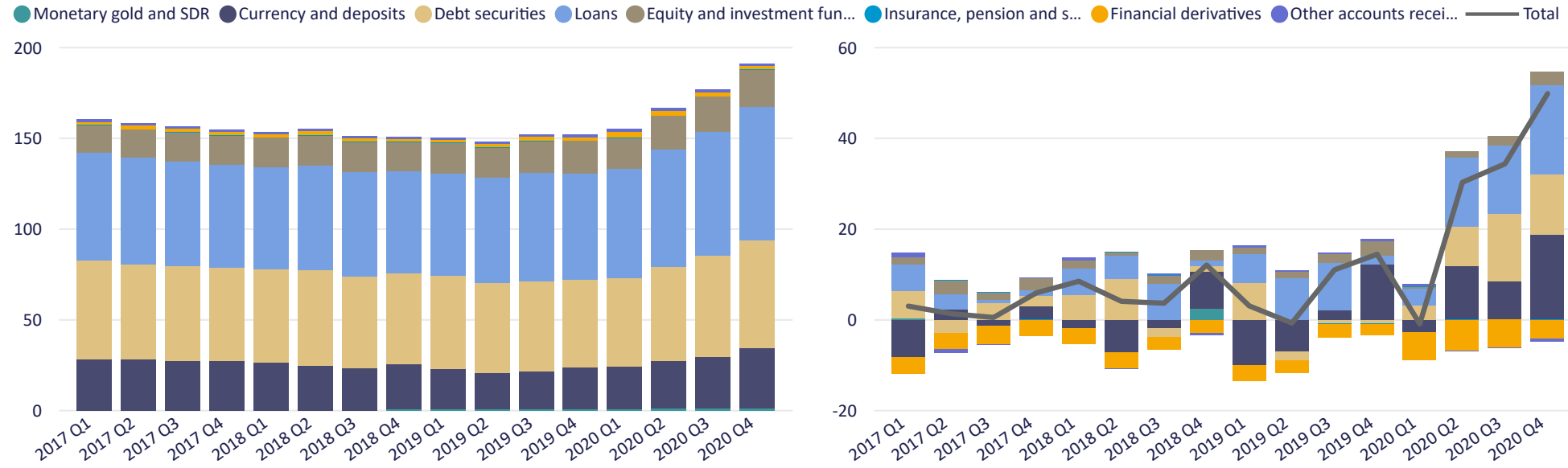
2020



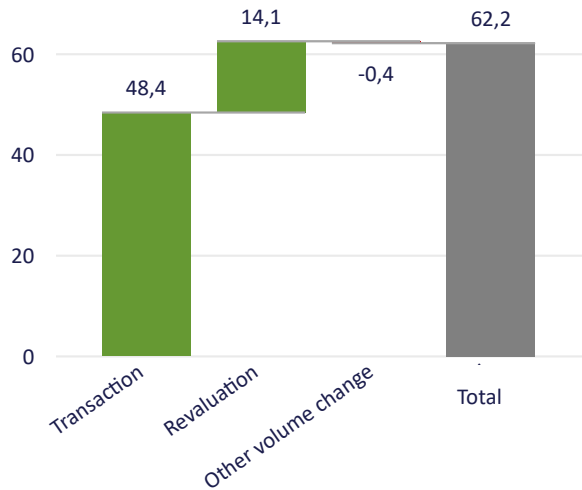
Components of changes in the stock of financial assets of the financial corporations in the last quarter (GDP %)



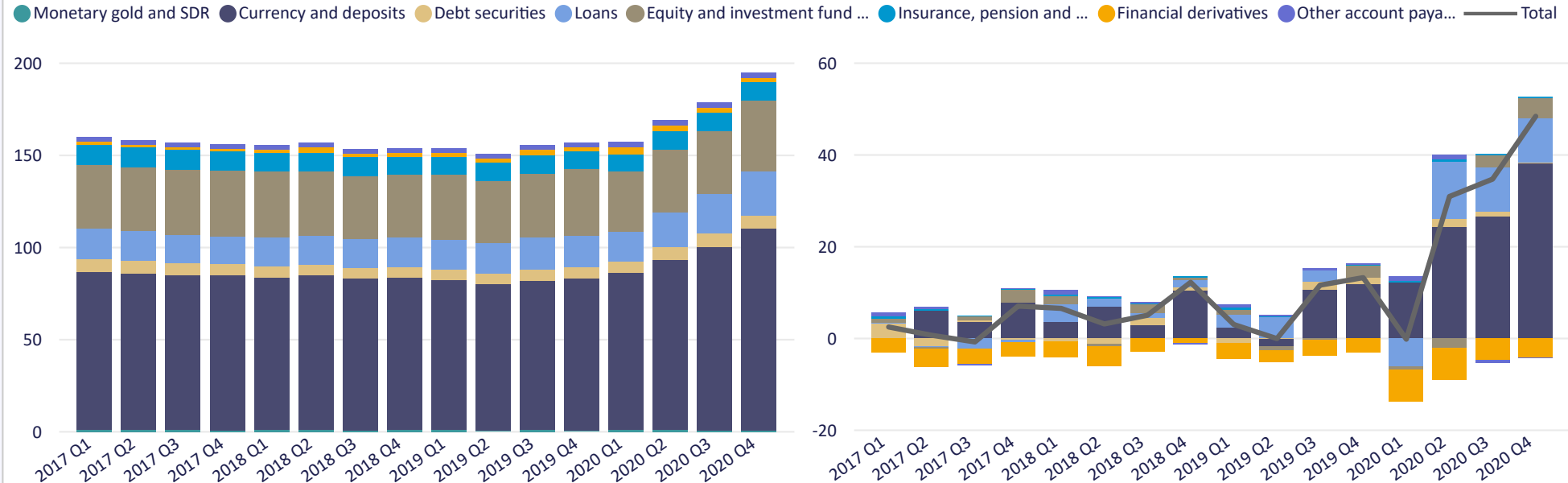
Transactions and stocks of financial assets of the financial corporations (GDP %)



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

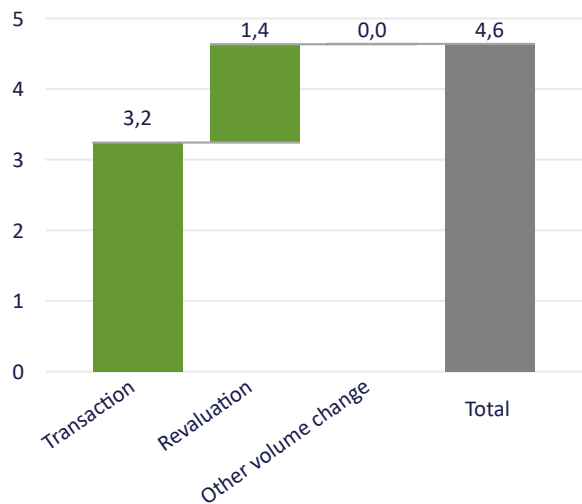
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2017

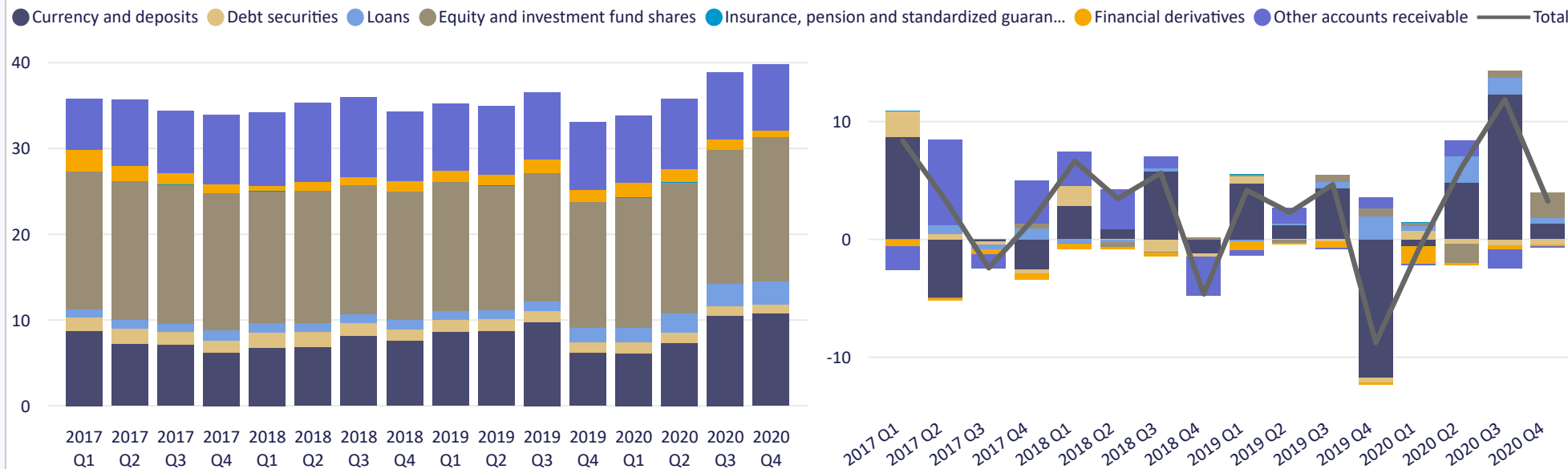
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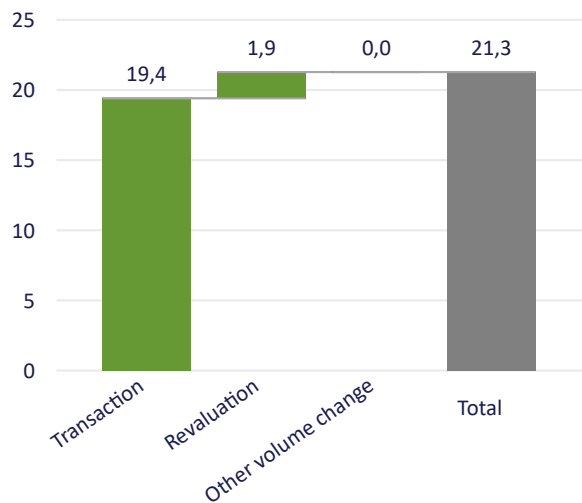
Components of changes in the stock of financial assets of the general government in the last quarter (GDP %)



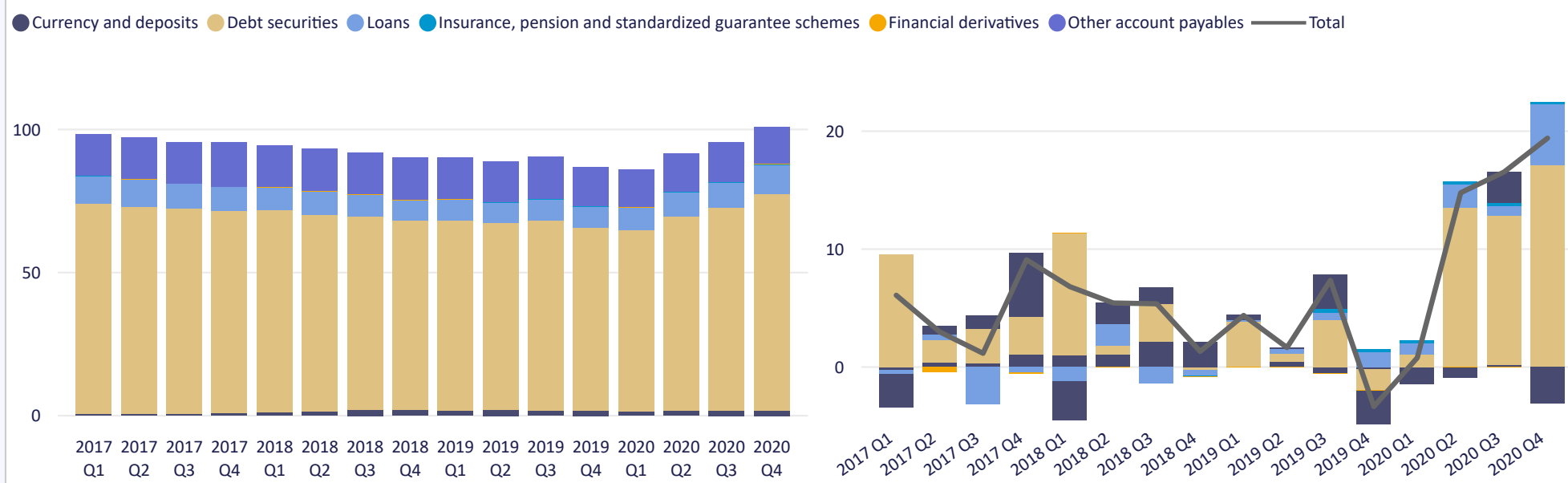
Transactions and stocks of financial assets of the general government (GDP %)



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

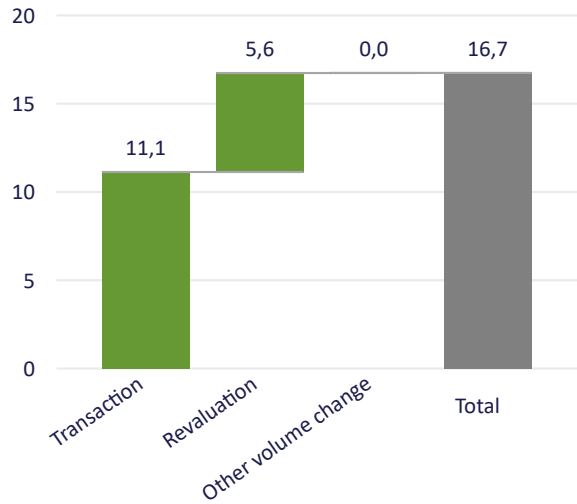
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2017

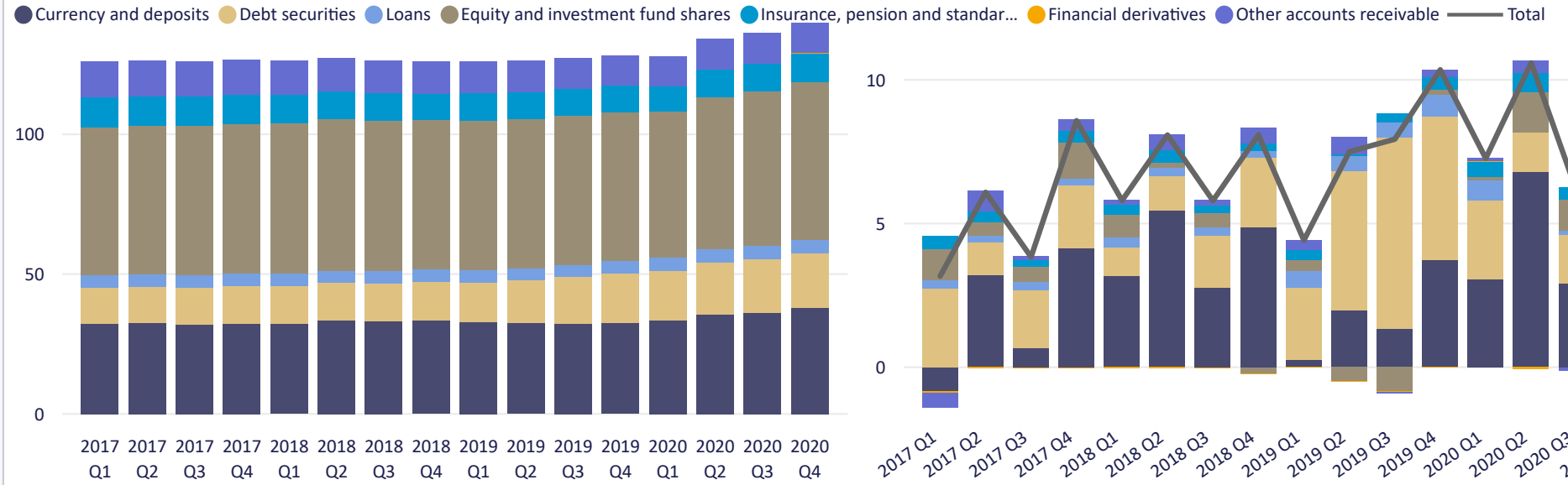
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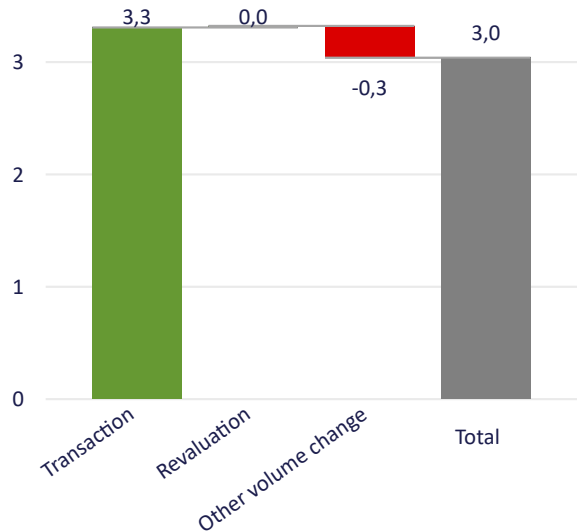
Components of changes in stock of financial assets in the last quarter (GDP %)



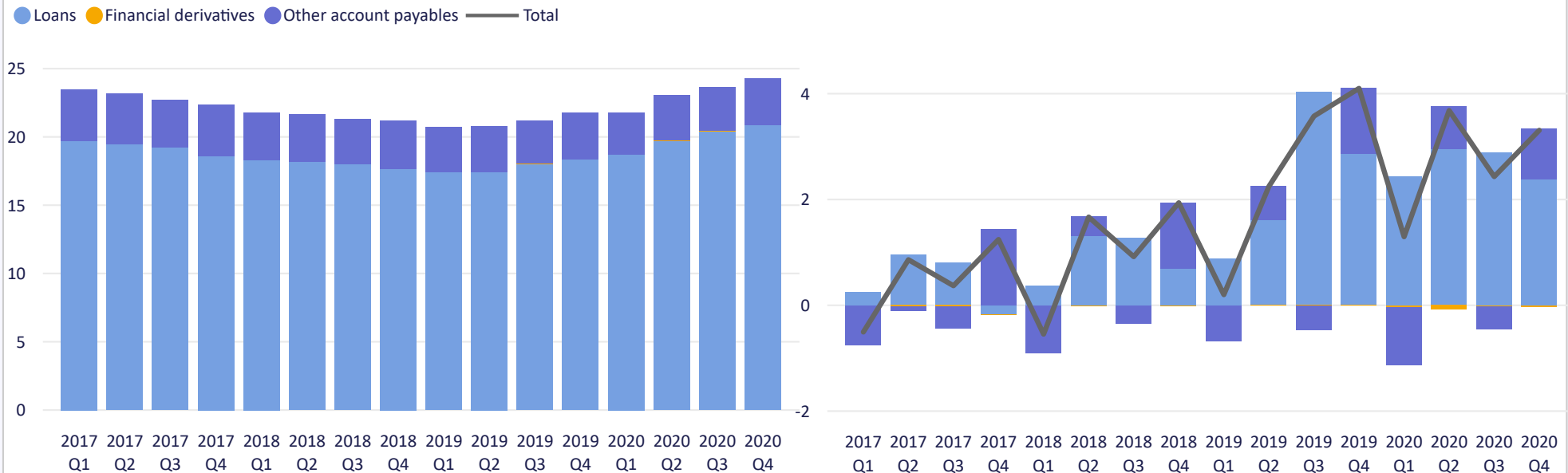
Households stocks and transactions of financial assets (in percent of GDP)



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

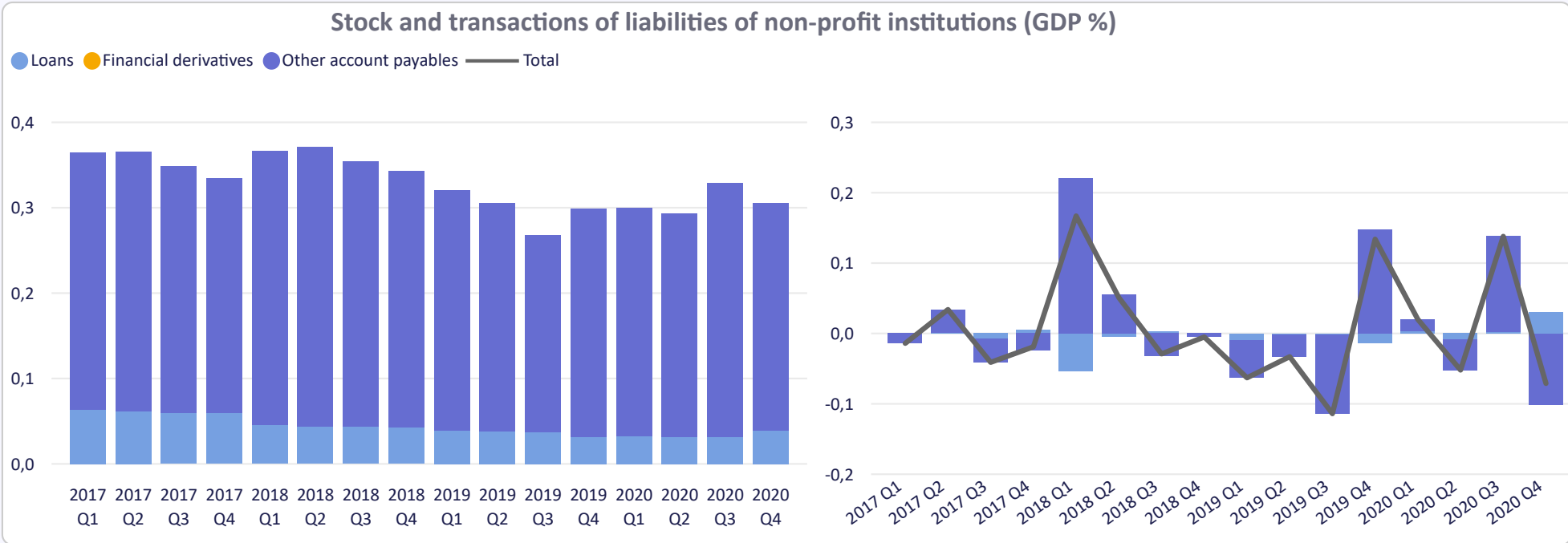
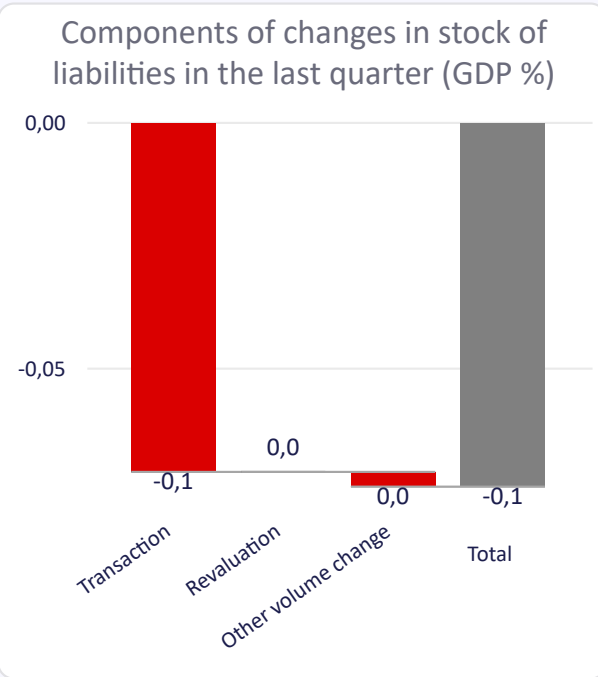
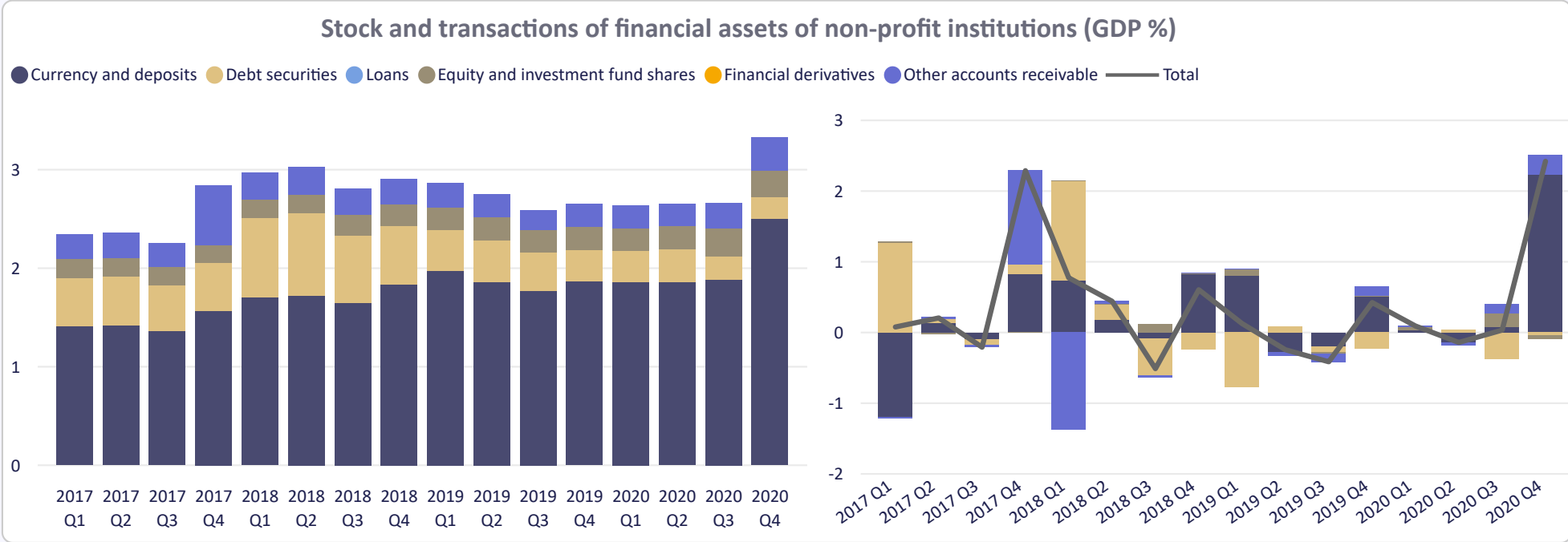
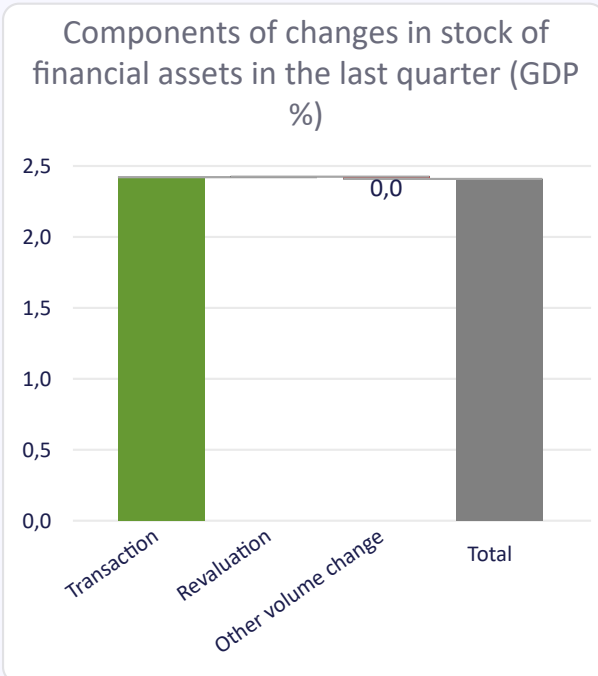
Text information

Change view

GDP %    Bn HUF

Filter

2017    2020





Text information

Change view

GDP %

Bn HUF

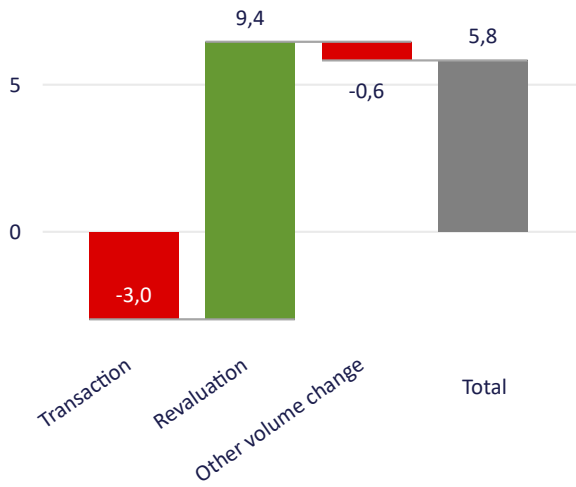
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2017

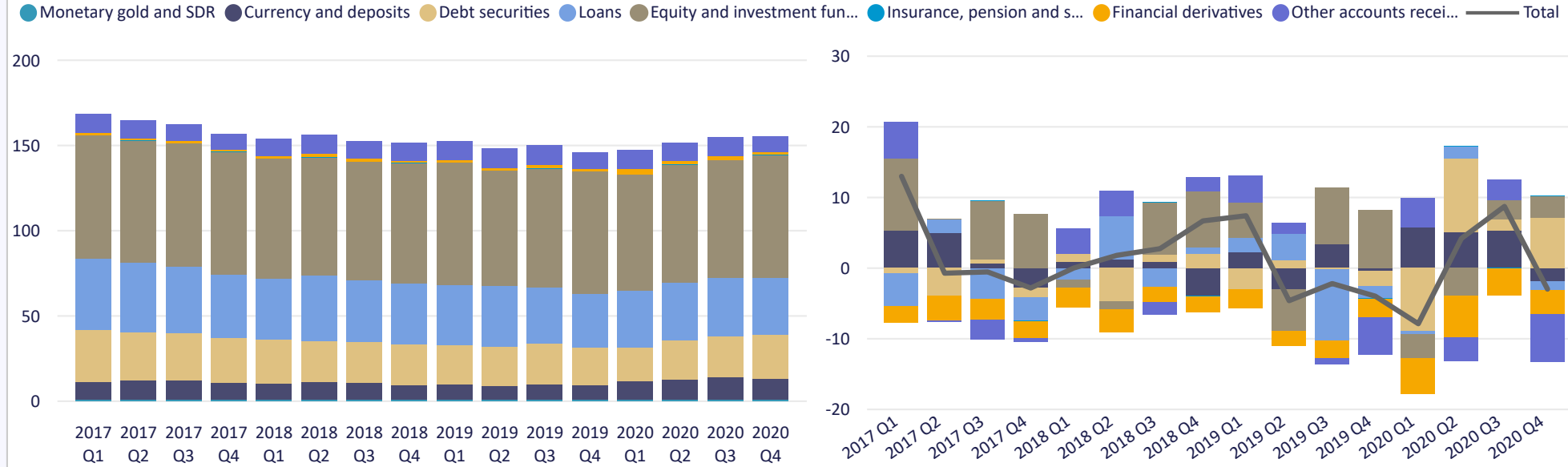
2020



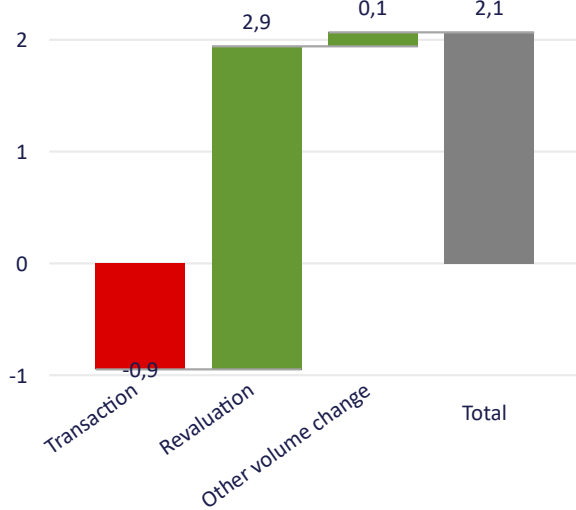
Components of changes in stock of financial assets in the last quarter (GDP%)



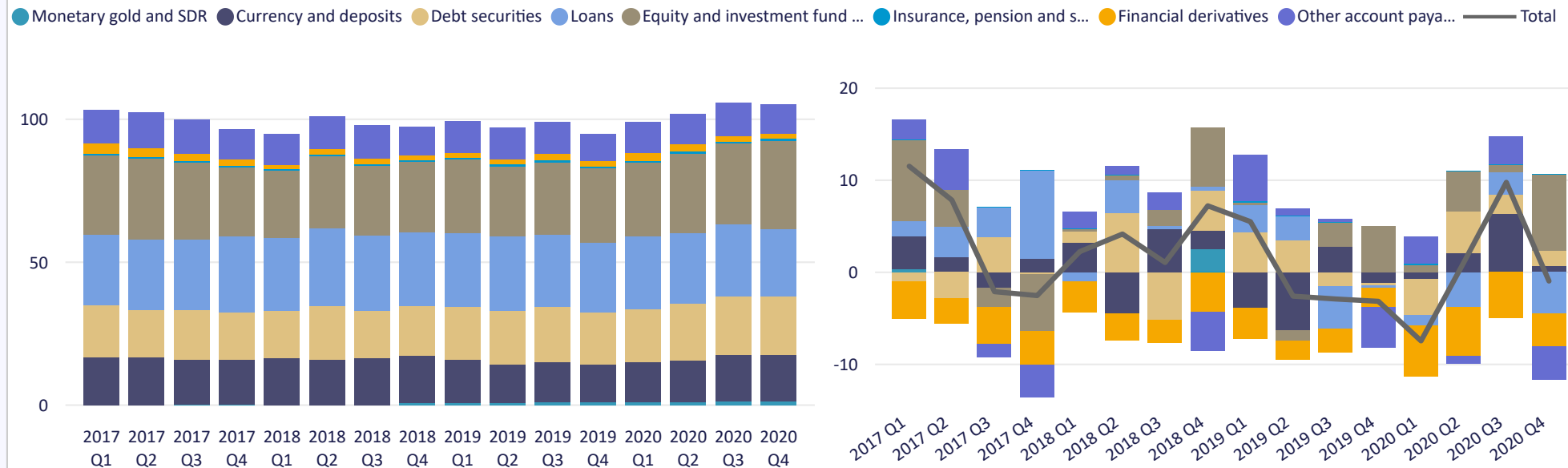
Rest of the world stocks and transactions of financial assets (GDP %)



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, data have changed for the rest of the world and the counterpart sectors going back to 2017 Q1. Due to the publication of new data sources, other assets and liabilities between the general government and corporations have been changed retrospectively. Reclassification in sectors and the processing of corporate tax returns caused changes in non-financial corporations', financial corporations' and households' stocks of assets and liabilities retrospectively.

## Changing in net lending of sectors (Bn HUF)

Sector	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	2020 Q3
Non-financial corporations	-65	52	-72	54	-62	44	-82	43	-34	12	-122	112	-163	45	-49	-97	-228	63	-83	38
Financial corporations	-1	2	-1	3	4	13	22	15	-23	34	53	-36	94	-32	-35	53	3	-79	27	17
General government	67	-55	55	-57	57	-59	59	-60	60	-58	58	-66	67	-64	69	-67	74	-19	135	-111
Households	-2	2	18	1	1	1	1	1	0	2	-3	-19	-3	16	14	13	35	31	-28	13
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	2	0	2	-4	9	14	9	5	35	2	99	115	5	-51	43

## Changing in net financial worth of sectors (Bn HUF)

Sector	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	2020 Q3
Non-financial corporations	-78	-28	-106	-53	-164	-25	-113	-85	-149	-110	-207	-38	-19	58	24	-74	-366	-527	-720	-940
Financial corporations	63	66	70	52	85	107	124	145	137	175	239	199	293	254	195	223	-159	-276	-236	-222
General government	-10	-63	-7	-63	-4	-63	-5	-65	-5	-62	-5	-71	-4	-103	-69	-171	-127	-147	-6	-120
Households	24	24	42	62	83	88	93	99	120	117	110	85	77	155	231	300	392	488	525	604
NPISHs	1	1	1	1	1	1	1	1	1	1	1	1	1	2	9	11	12	13	13	14
Rest of the world	0	0	0	0	0	-107	-100	-95	-105	-120	-139	-176	-347	-366	-390	-288	248	449	425	665



Change view

Graphs

Table

Filter

2017 Q1 - 2020 Q4



<b>Sector</b>	Non-financial corporations	Financial corporations	General government	Households	NPISHs	Rest of the world	
<b>Partnersector</b>	Total economy	Non-financial corporations	Financial corporations	General government	Households	NPISHs	Rest of the world

<b>Instrument</b>	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	

**Components**

Stock
Nominal revaluation
Transactions

**Unit**

Bn HUF
GDP %

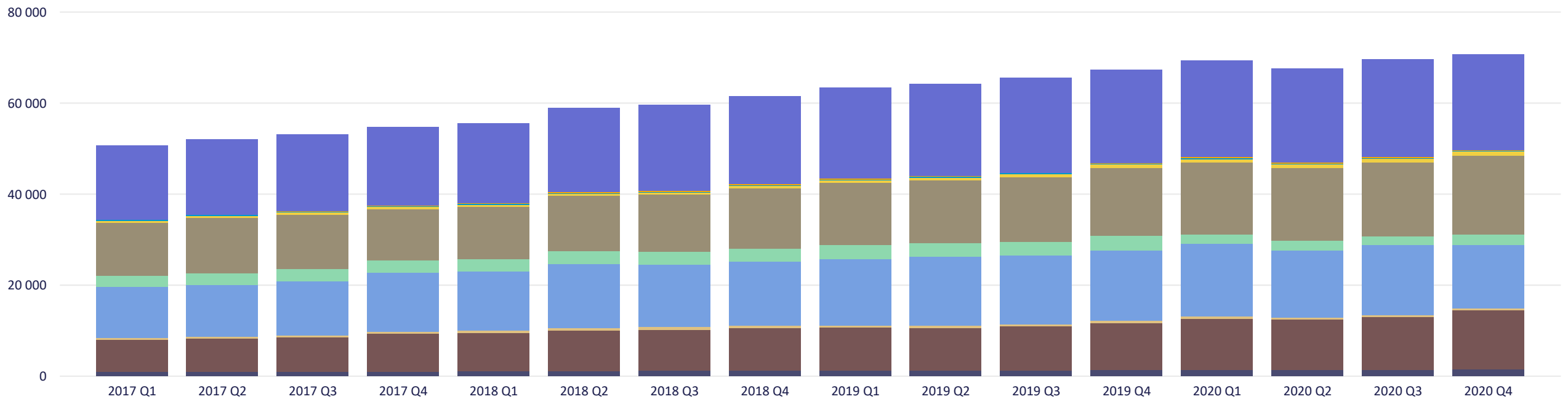


Data defined by filters broken down by sectors and instruments

Quarterly breakdown

Yearly breakdown

● Currency 
 ● Deposits 
 ● Debt securities 
 ● Loans 
 ● Listed shares 
 ● Unlisted shares 
 ● Mutual fund shares 
 ● Insurance technical reserves 
 ● Financial derivatives 
 ● Other accounts receivable



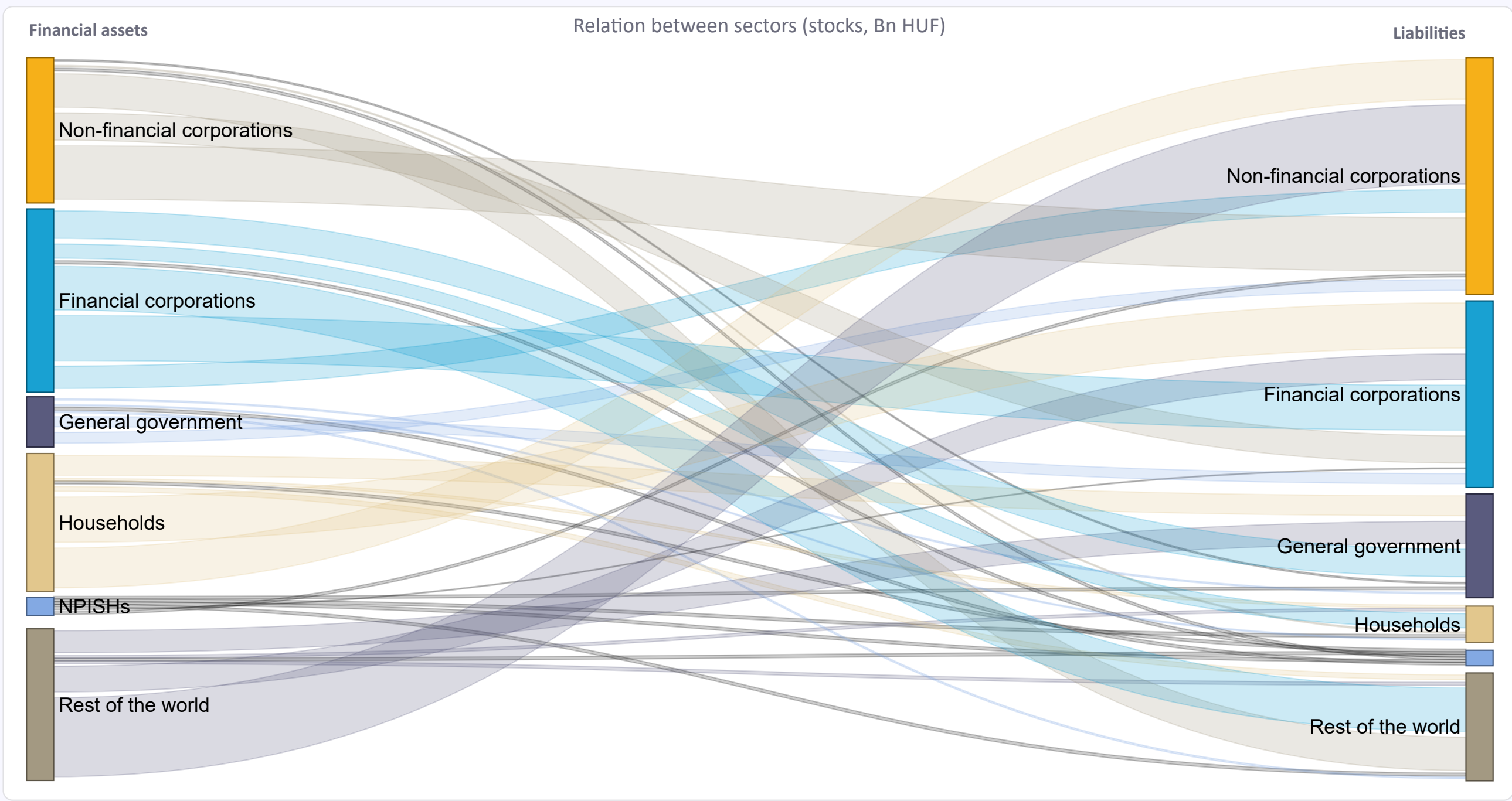


Sector - sector diagram

Relation between sectors

Financial assets view

Liabilities view





## Other information

### Notes on methodology

#### 1. Taking account of Eximbank 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 nature 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 transfer.

#### 2. Uncertainties related to data for households

In compiling household sector data for 2020 Q4, estimates were used to calculate certain assets and the sector's liabilities to the general government sector. 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.

#### 3. The 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:  
**30.06.2021.**

Publication calendar >

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Detailed full set of 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 (state and local government) are also presented here.

