



Hungary's financial accounts

2021 Q1



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

1.2% +0.1%

Change in % points from the previous period



General government

-9.4% -1.3%

Change in % points from the previous period



Households

6.7% +0.6%

Change in % points from the previous period



Rest of the world

0.3% +0.3%

Change in % points from the previous period



Consolidated gross debt (GDP %)

Debt of general government excluding Exim Bank

78.9% +0.4%

Change in % points from the previous period



Debt of general government including Exim Bank

81.0% +0.6%

Change in % points from the previous period



General information

Net lending of **non-financial corporations** was HUF 564 billion or 1.2 per cent of GDP in the four quarters to 2021 Q1 and general government net lending was HUF -4540 billion or -9.4 per cent of GDP. Net lending of households amounted to 6.7 per cent of GDP (HUF 3251 billion) and net lending of the rest of the world was 0.3 per cent of GDP (HUF 153 billion) in the four quarters to 2021 Q1. With the amount of HUF 38,092 billion, **general government** consolidated **gross debt** at nominal value was 78.9 per cent of GDP at the end of 2021 Q1. Including the debt of the Eximbank, the sector's debt was 81.0 per cent of GDP (HUF 39,110 billion).

Non-financial corporations

Non-financial corporations' **net lending** was equivalent to -2.4 per cent of quarterly GDP (HUF -281 billion) in 2021 Q1. At the end of 2021 Q1, the stocks of non-financial corporations' non-consolidated financial assets and liabilities amounted to 152.2 per cent and 256.9 per cent, respectively, of GDP. As a result, their net financial worth amounted to -104.7 per cent of GDP. Within non-financial corporations' **financial assets**, there was an exceptional increase in other accounts receivable in 2021 Q1 due to transactions. Time deposits, short-term loans, shares and other equity significantly rose; however current account deposits significantly declined. In terms of non-financial corporations' **liabilities**, long-term loans, other equity and other liabilities rose exceptionally due to transactions and the increase was significant in long-term securities and short-term loans. However, there was an outstanding decline in non-residents' holdings of unquoted shares.

Financial corporations

According to financial accounts data, financial corporations' **net lending** was equivalent to 0.9 per cent (HUF 104 billion) of quarterly GDP in 2021 Q1. At the end of 2021 Q1, the stocks of financial corporations' non-consolidated financial assets and liabilities amounted to 196.8 per cent and 200.6 per cent, respectively, of GDP. As a result, the sector's net financial worth amounted to -3.8 per cent of GDP. The stocks of the sub-sectors' non-consolidated assets as a percentage of GDP changed as follows: central bank 42.2 per cent; credit institutions 115.0 per cent; investment funds 15.3 per cent; insurance companies and pension funds 11.3 per cent; other financial institutions 13.0 per cent. Within financial corporations' **financial assets**, monetary gold, other deposits, long-term securities grew exceptionally in 2021 Q1 due to transactions. Long-term loans, shares and other equity and other accounts receivable rose significantly; however, current account deposits, short-term securities, short-term loans and financial derivatives fell considerably. Within financial corporations' **liabilities**, time deposits and long-term loans rose exceptionally due to transactions, currency and current account deposits, investment fund shares and other liabilities increased significantly. On their liabilities side, financial derivatives fell significantly due to transactions.

General government

General government **net lending** was equivalent to -7.5 per cent (HUF -862 billion) of quarterly GDP in 2021 Q1. Out of the sub-sectors of the general government, the central government's, local governments' and social security funds' net lending amounted to HUF -639 billion, HUF -24 billion and HUF -199 billion, respectively. At the end of 2021 Q1, the stocks of general government's non-consolidated financial assets and liabilities amounted to 40.0 per cent and 100.8 per cent, respectively, of GDP. As a result, their net financial worth accounted for -60.8 per cent of GDP. Within general government's **financial assets**, there was a significant increase in trade credits, and the rise was more modest in deposits, shares and long-term loans due to transactions. Financial derivatives and the general government's tax receivables declined substantially. Within general government's **liabilities**, the number of government bonds purchases by financial corporations significantly increased again and the stock of government bonds held by non-residents declined substantially due to transactions. The stock of short-term securities continued to fall due to transactions; however, this fall was much less sharp than in the previous quarters. Within loans, the stock of borrowing from abroad rose further due to transactions. By contrast, there were net repayments from financial corporations. The increase in other liabilities primarily reflected EU transfers and tax liabilities, which was partly compensated by a decline in trade payables.

Text information II.

Households

According to financial accounts data, **net lending** of households was equivalent to 8.5 per cent (HUF 980 billion) of quarterly GDP in 2021 Q1. At the end of 2021 Q1, the stocks of households' non-consolidated financial assets and liabilities amounted to 141.9 per cent and 24.4 per cent, respectively, of GDP. As a result, the sector's net financial worth amounted to 117.5 per cent of GDP. Within households' **financial assets**, current account deposits and long-term government securities rose exceptionally, due to transactions in 2021 Q1. Currency, shares and other equity, insurance technical reserves and other accounts receivable increased significantly. In terms of households' **liabilities**, and within the stock of loans granted by credit institutions, the stock of long-term forint consumer loans and other loans increased due to transactions in 2021 Q1. The stock of forint housing loans rose but to a lesser extent. Other liabilities of households decreased considerably.

Non-profit institutions

Net lending of non-profit institutions serving households was HUF -42 billion or -0.4 per cent of quarterly GDP in 2021 Q1. At the end of 2021 Q1, the stocks of non-consolidated financial assets and liabilities of non-profit institutions serving households amounted to 3.2 per cent and 0.3 per cent, respectively, of GDP. As a result, the sector's net financial worth amounted to 2.9 per cent of GDP. Within **financial assets** of non-profit institutions serving households, time deposits rose significantly in 2021 Q1 due to transactions; however, current account deposits decreased more strongly. On the **liabilities** side, there were no major changes in 2021 Q1.

Rest of the world

According to financial accounts data, **net lending** of the rest of the world was equivalent to 0.9 per cent (HUF 102 billion) of quarterly GDP in 2021 Q1. At the end of 2021 Q1, the stocks of financial assets and liabilities of the rest of the world amounted to 156.0 per cent and 107.1 per cent, respectively, of GDP. As a result, the sector's net financial worth amounted to 49.0 per cent of GDP. Within **financial assets** of the rest of the world, long-term loans rose exceptionally in 2021 Q1 due to transactions, the increase was substantial in current account deposits, short-term loans, other equity and other accounts receivable. On their assets side, unquoted shares fell exceptionally, other deposits, long-term securities and financial derivatives decreased significantly. In terms of the **liabilities** of the rest of the world, monetary gold rose exceptionally, other equity, investment fund shares and other liabilities grew substantially due to transactions. However, within their liabilities, current account deposits, short- and long-term securities and financial derivatives declined significantly due to transactions.



Text information

Change view

GDP %

Bn HUF

Graphs

Table

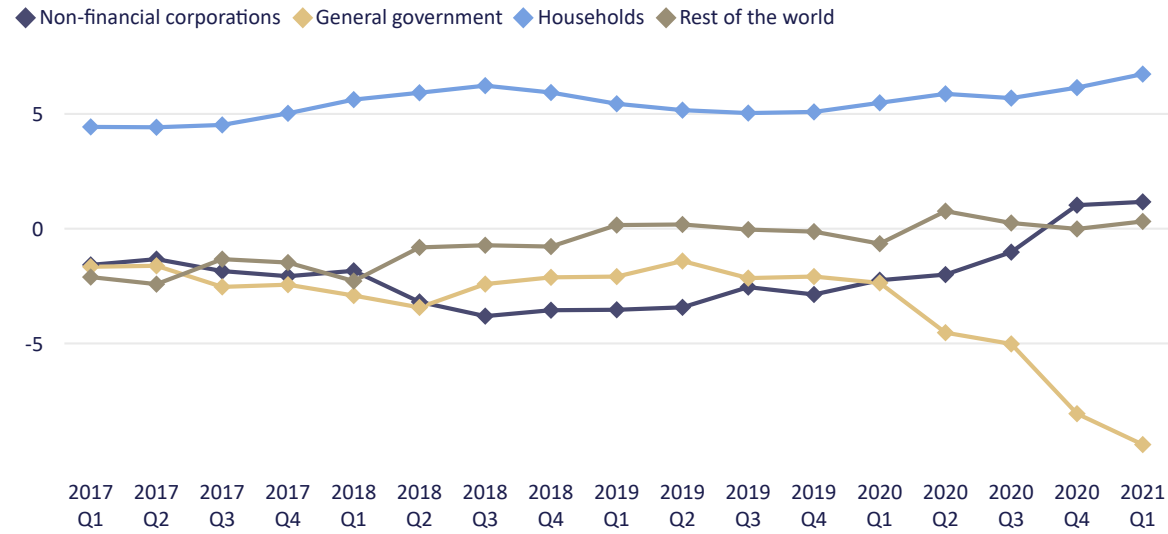
Filter

2017

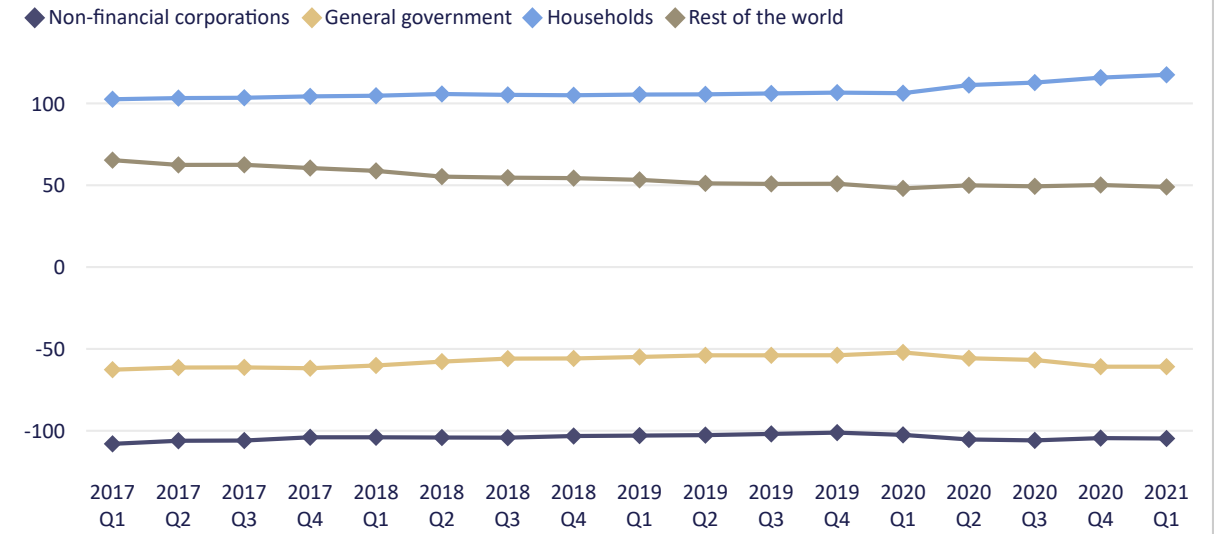
2021



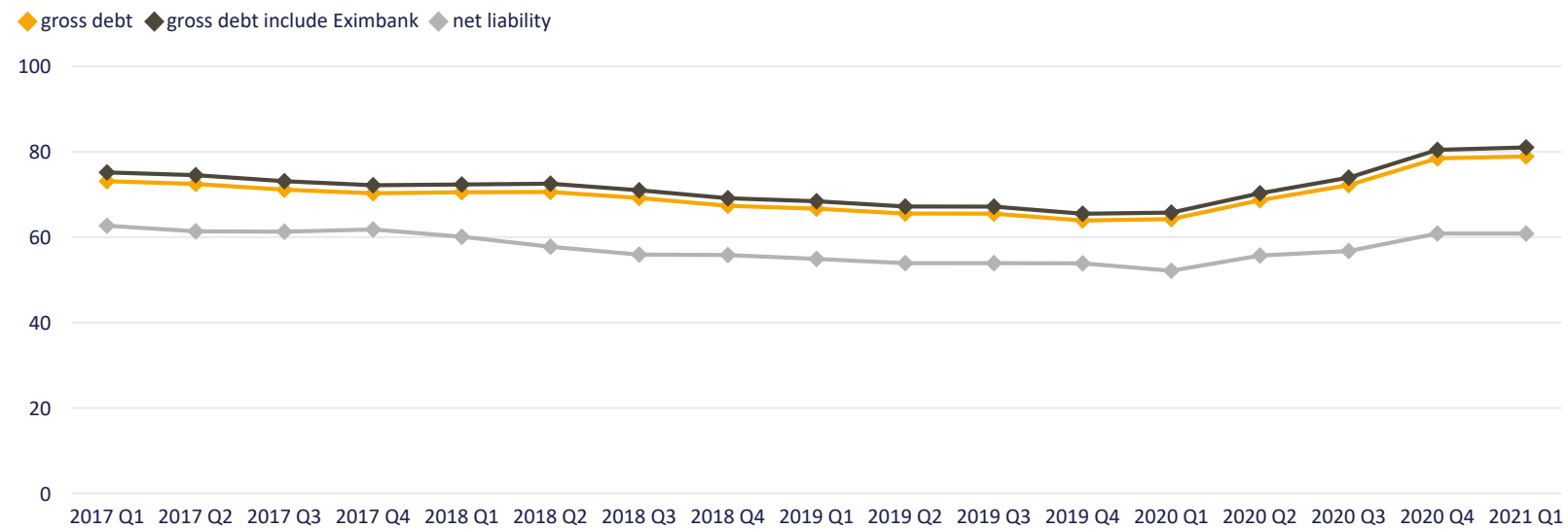
Net lending of main sectors, data of last four quarters (GDP %)



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

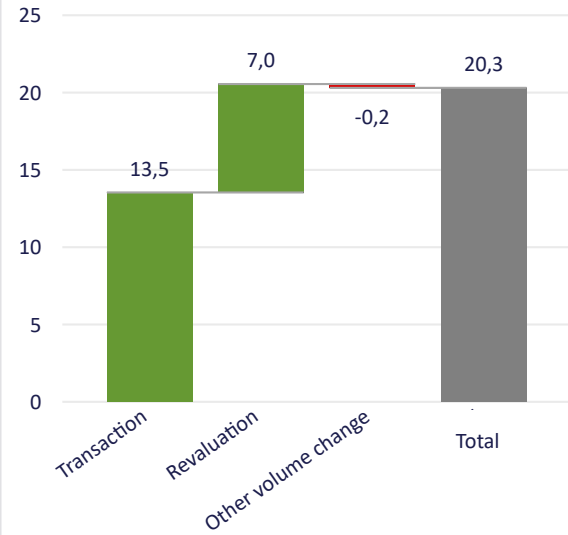
Filter

2017

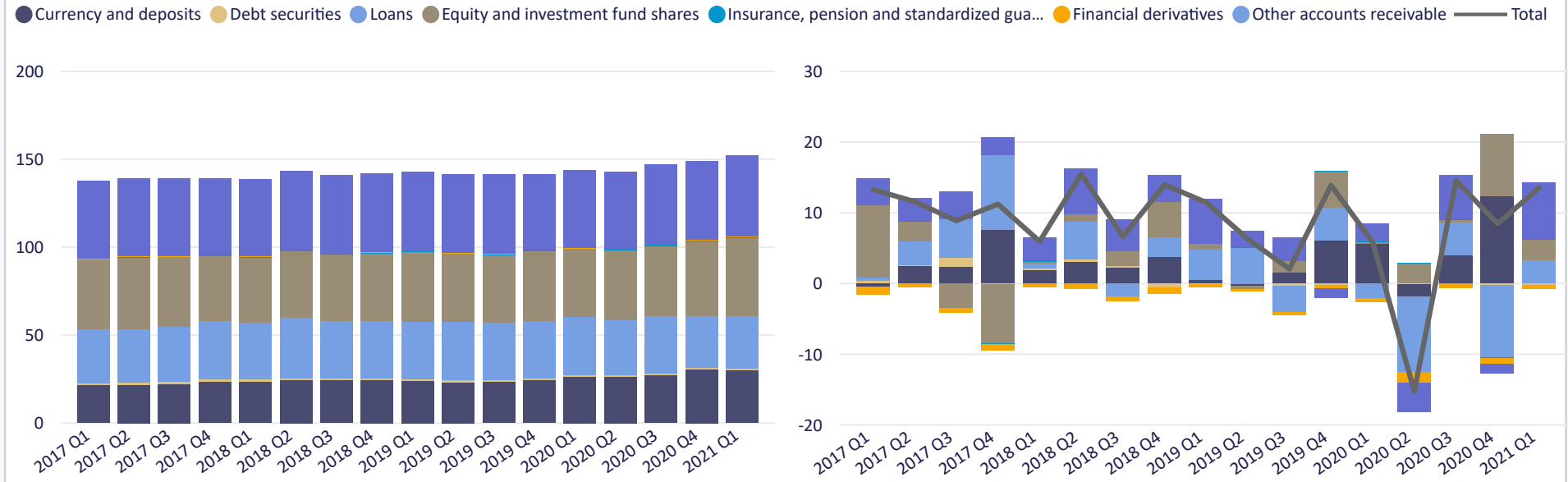
2021



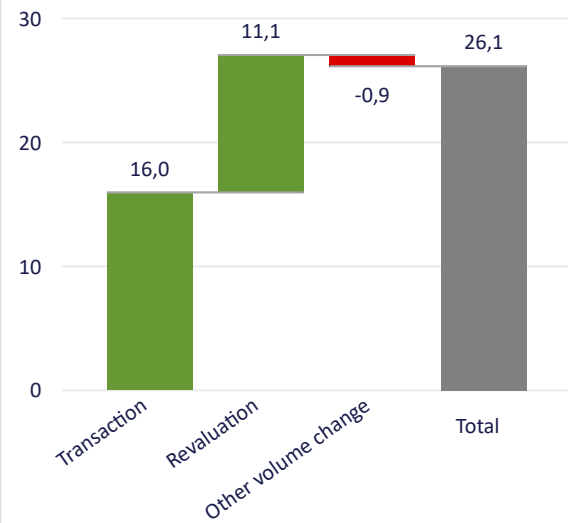
Components of changes in stocks of financial assets, last quarter (GDP %)



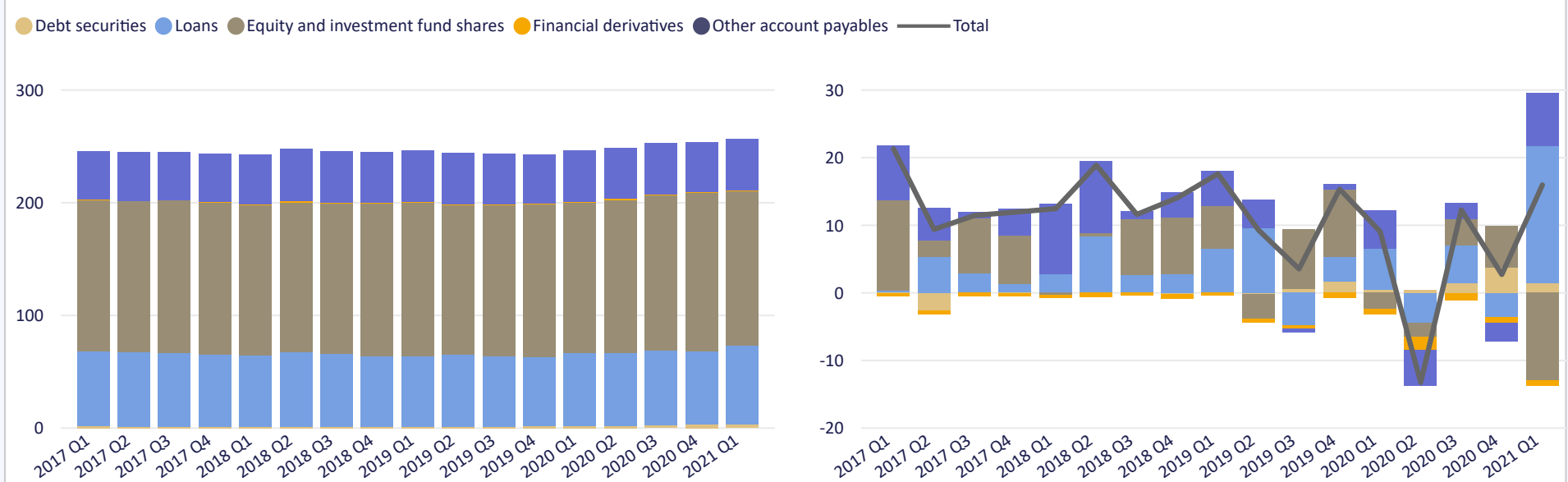
Non-financial corporations transactions and stocks of financial assets (GDP %)



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

Filter

Subsector

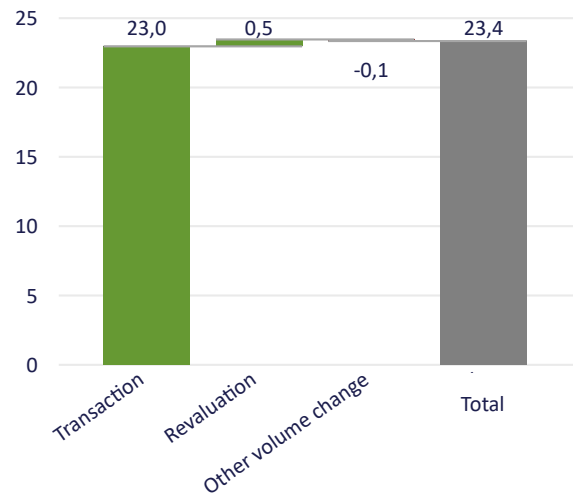
All

2017

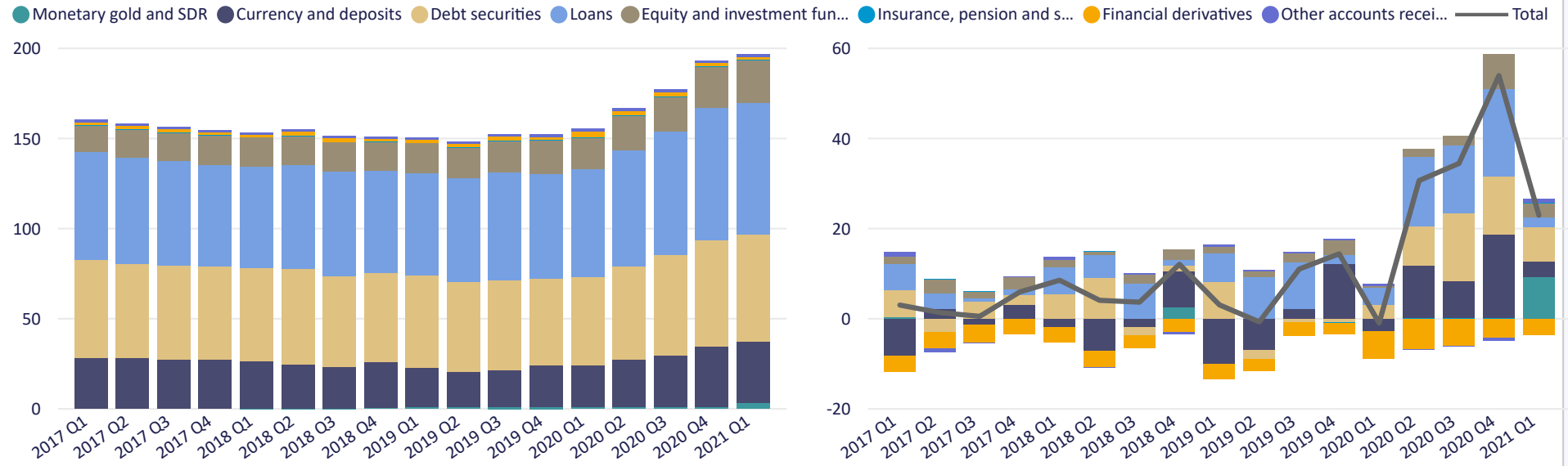
2021



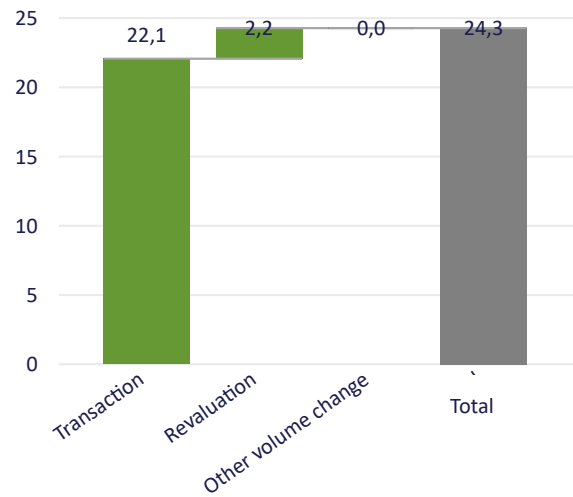
Components of changes in the stock of financial assets of the financial corporations in the last quarter (GDP %)



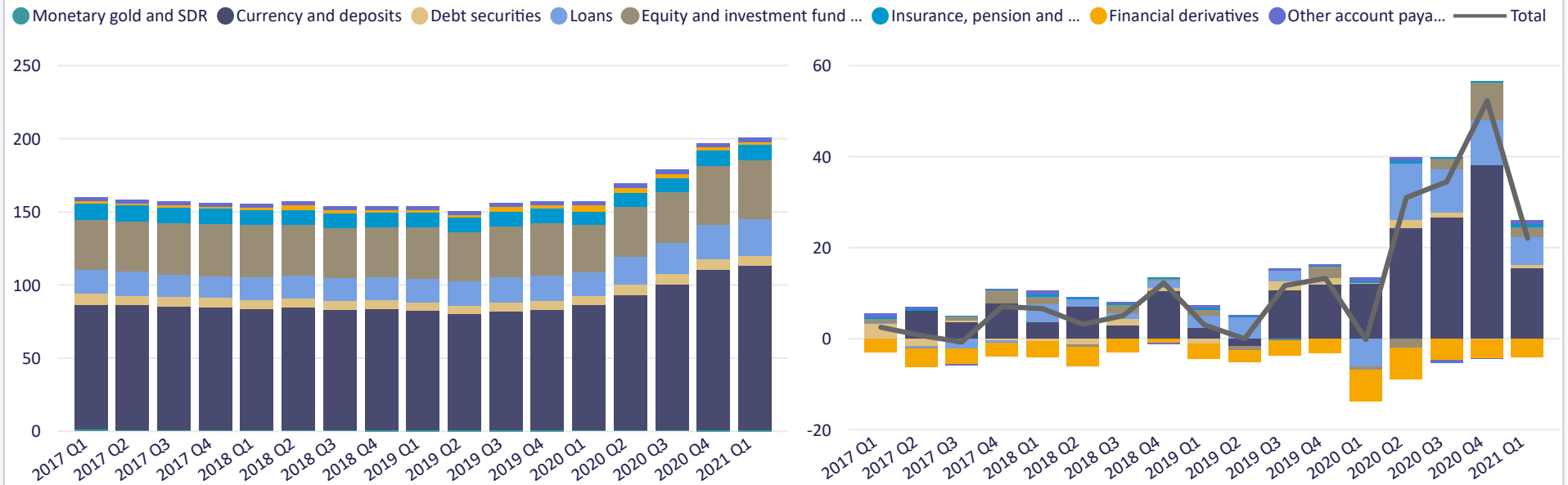
Transactions and stocks of financial assets of the financial corporations (GDP %)



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

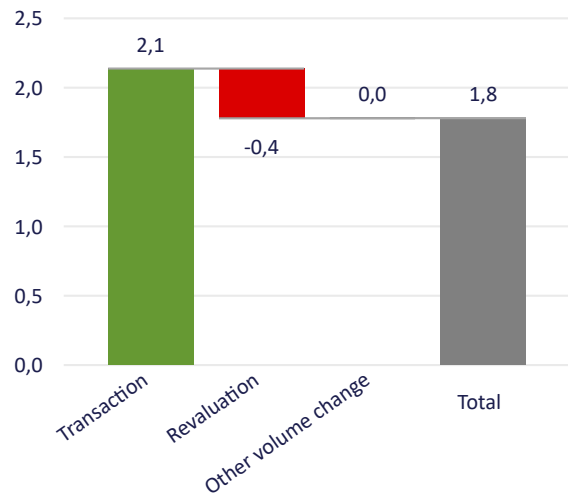
2017

2021

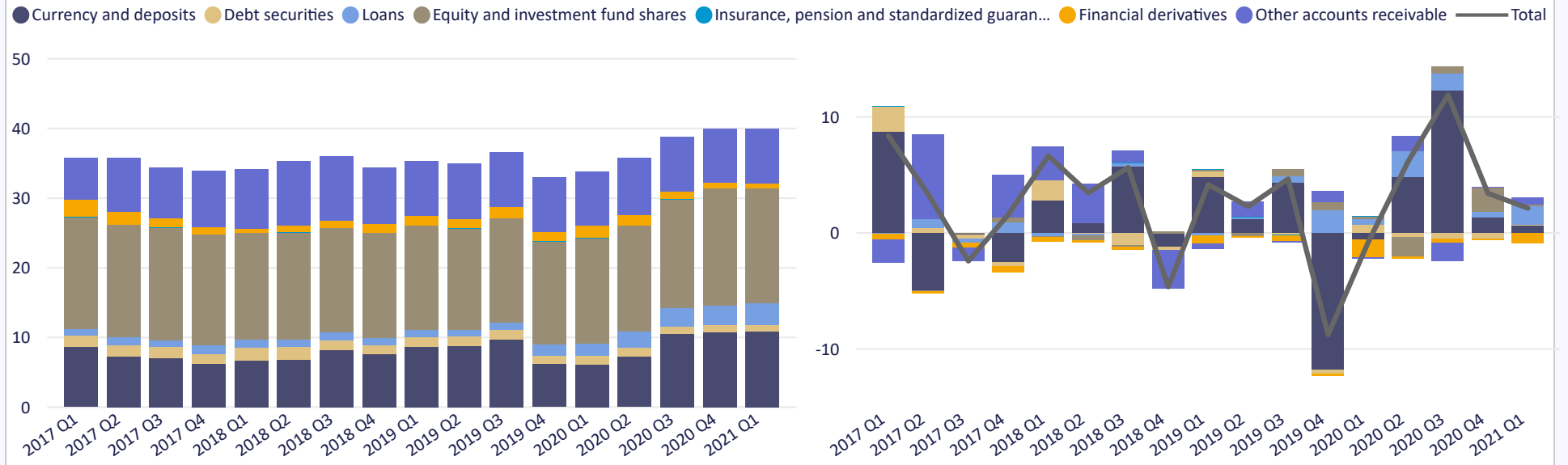
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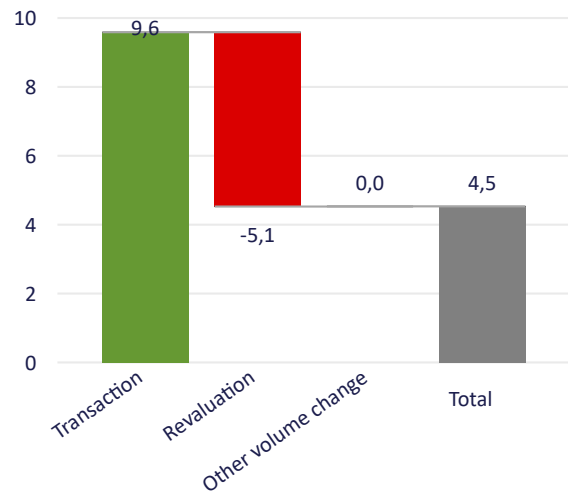
Components of changes in the stock of financial assets of the general government in the last quarter (GDP %)



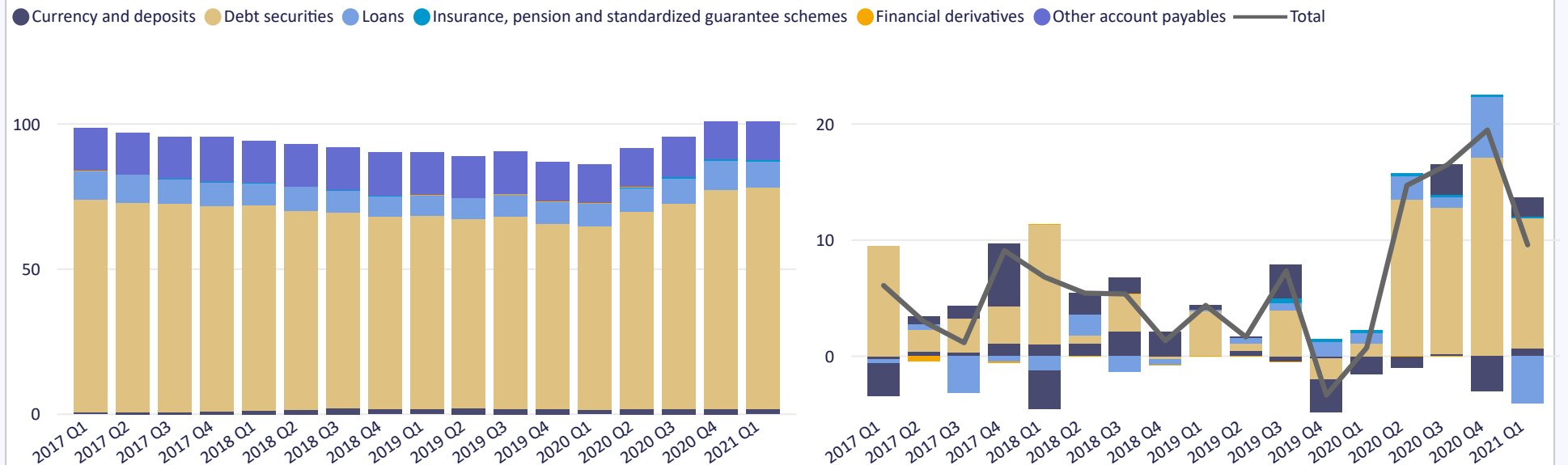
Transactions and stocks of financial assets of the general government (GDP %)



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

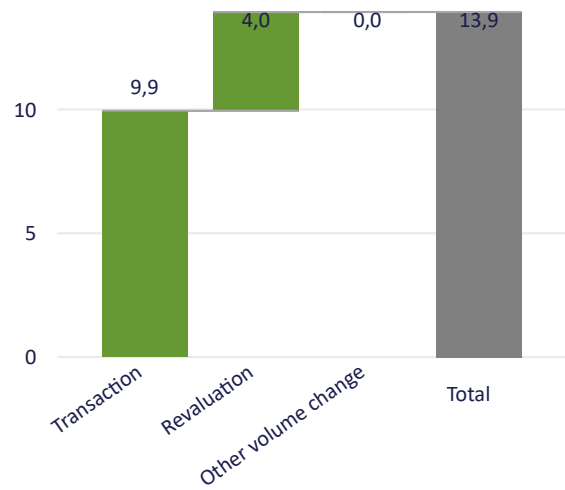
Filter

2017

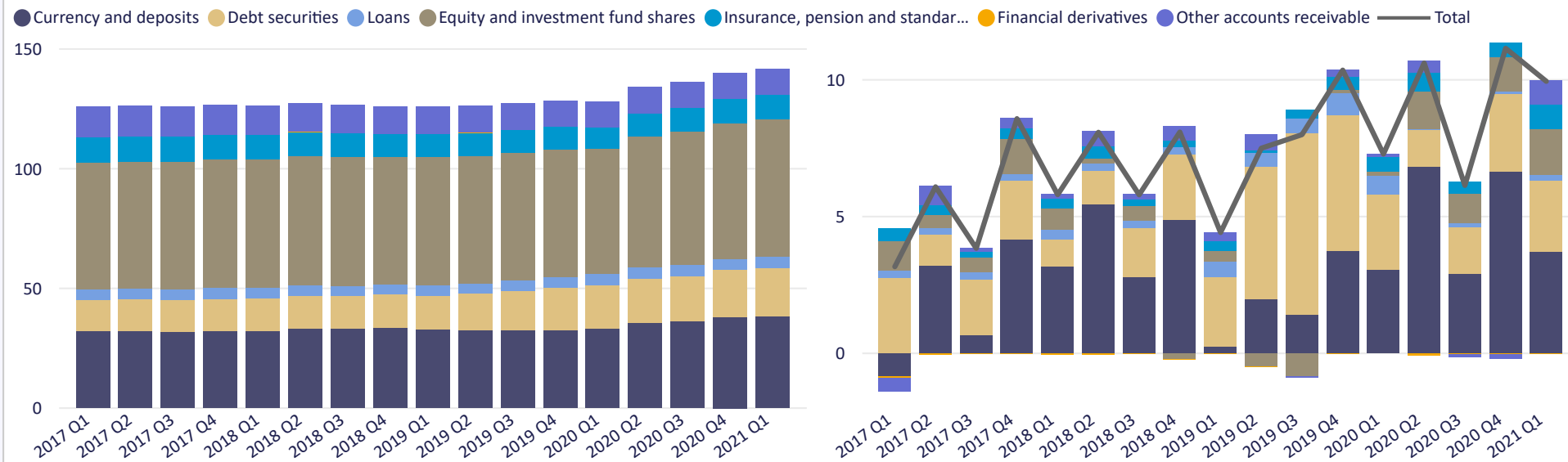
2021



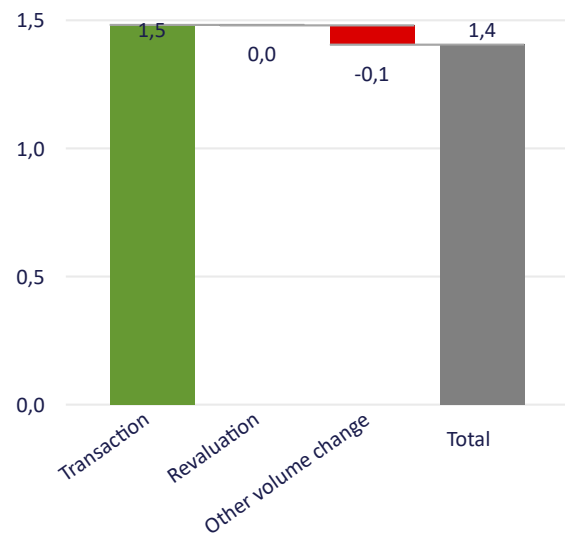
Components of changes in stock of financial assets in the last quarter (GDP %)



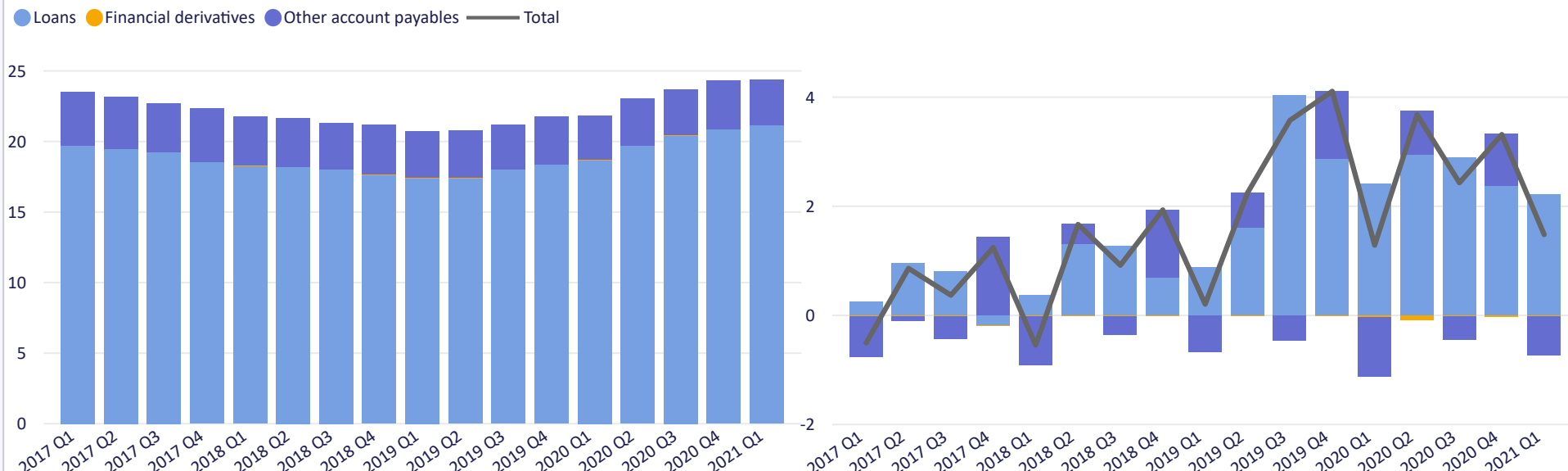
Households stocks and transactions of financial assets (in percent of GDP)



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

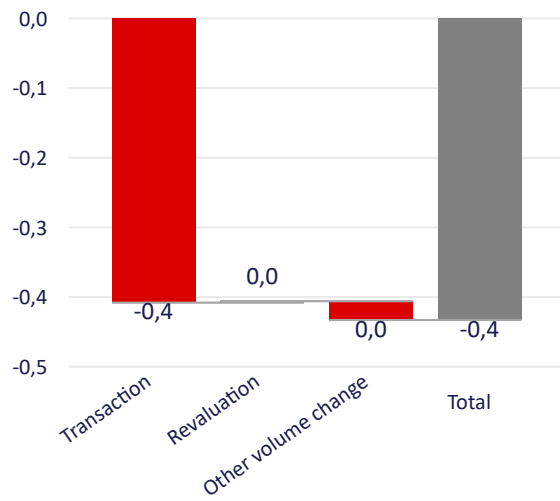
Filter

2017

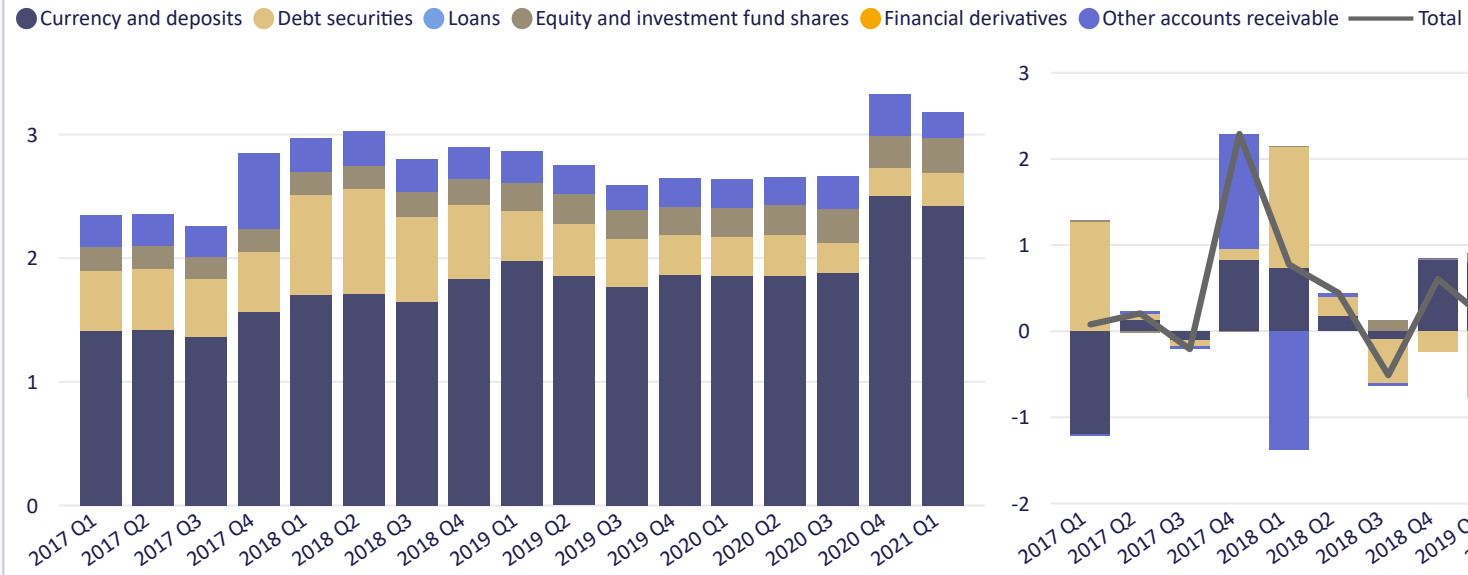
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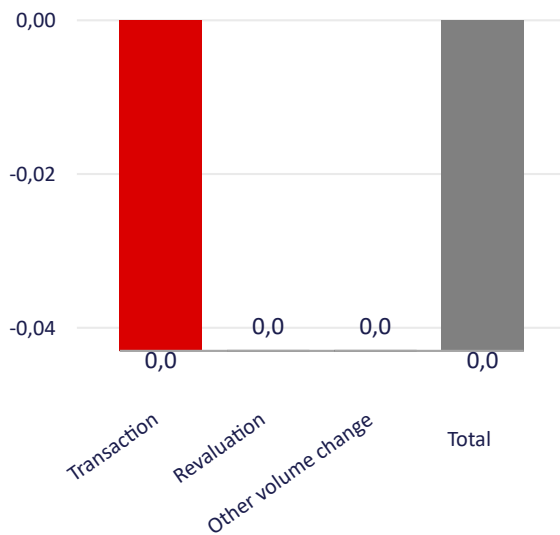
Components of changes in stock of financial assets in the last quarter (GDP %)



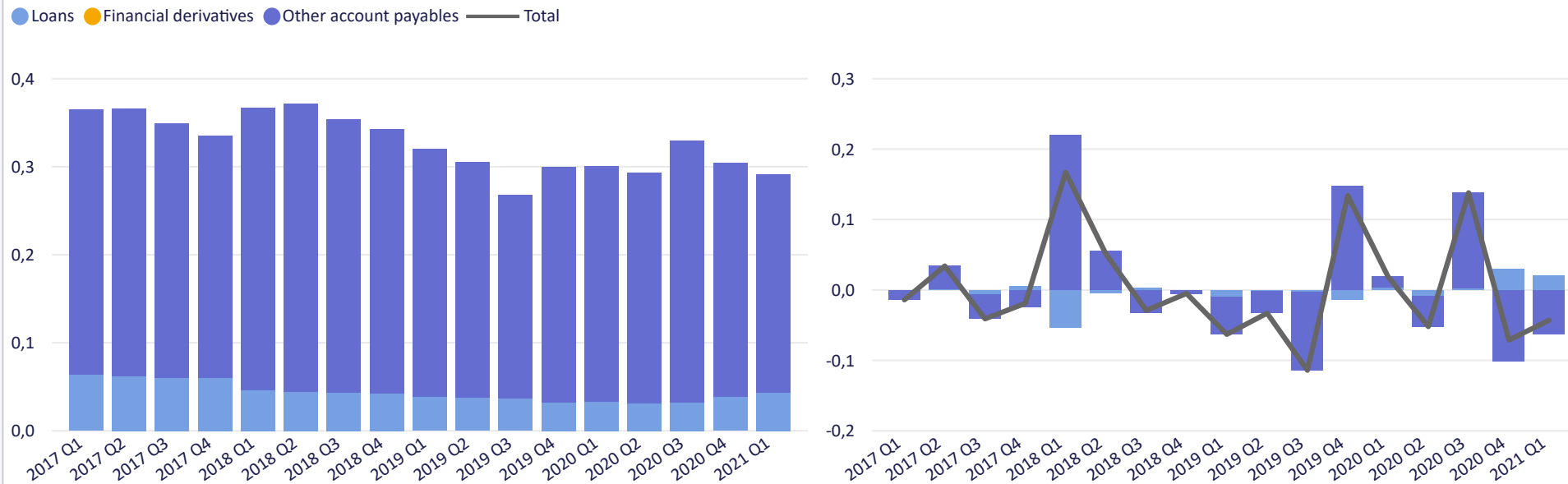
Stock and transactions of financial assets of non-profit institutions (GDP %)



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

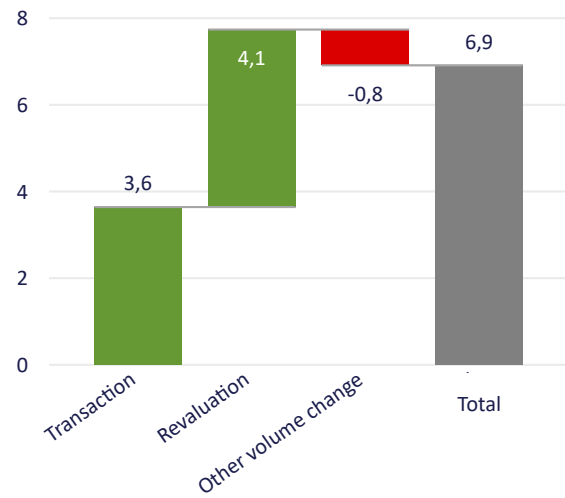
Filter

2017

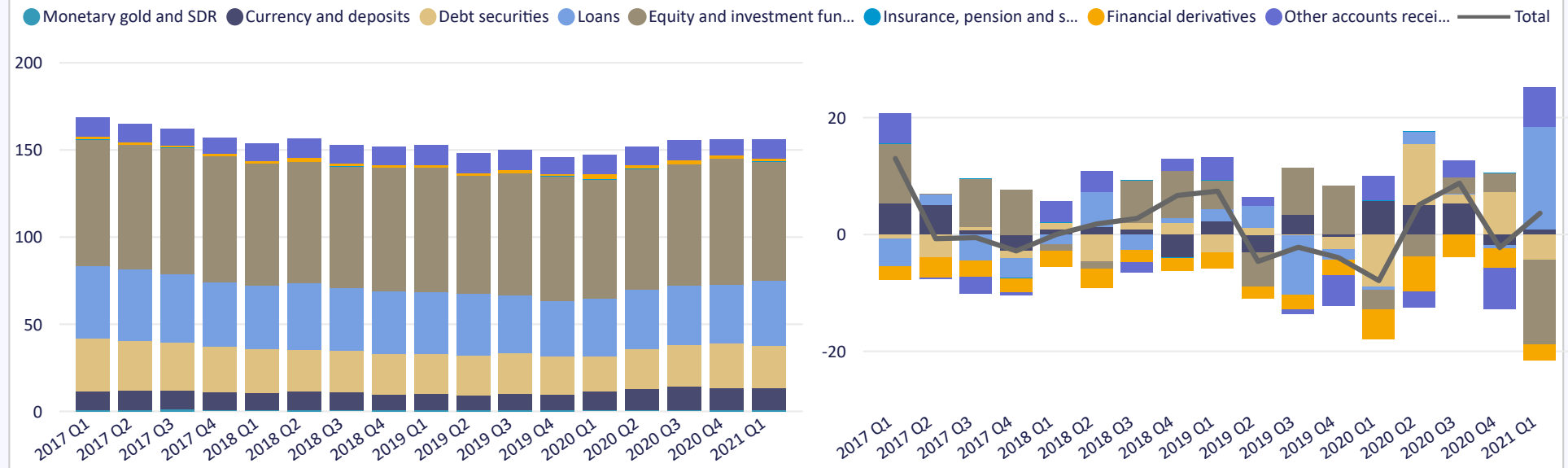
2021



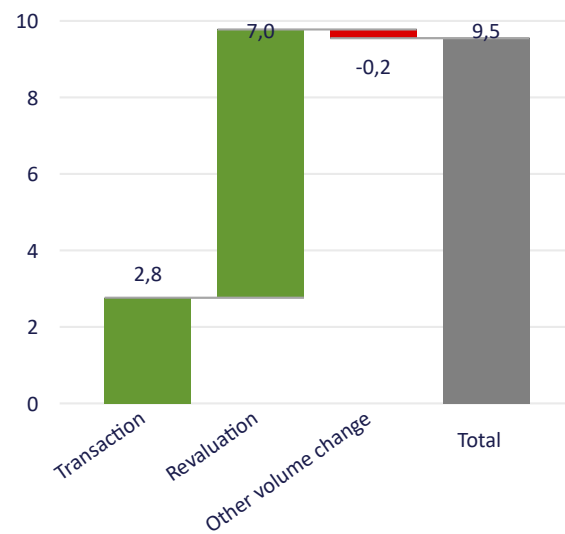
Components of changes in stock of financial assets in the last quarter (GDP%)



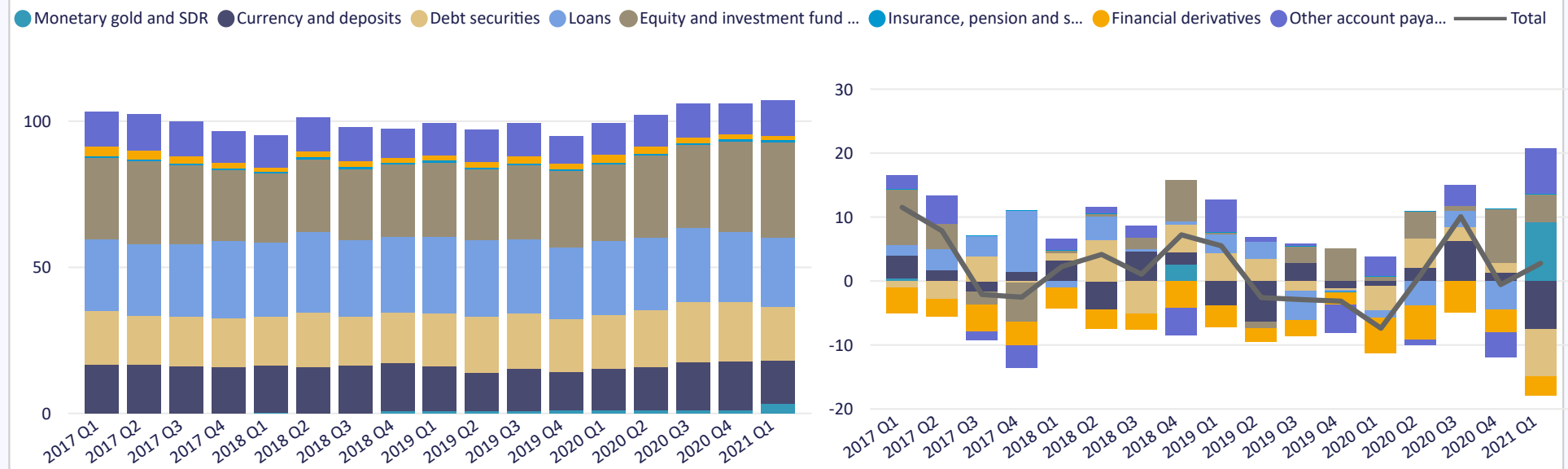
Rest of the world stocks and transactions of financial assets (GDP %)



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. Due to a revision to data on the balance of payments, data on the rest of the world and partner sectors (primarily non-financial corporations) have been changed going back to 2020 Q1. As a result of new data sources and a retrospective correction of data supply, data have been slightly changed, affecting financial relations between financial corporations, non-financial corporations, the general government and households.

Changing in net lending of sectors (Bn HUF)

| Sector | 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 | 2020 Q4 |
|----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Non-financial corporations | 0 | 0 | 0 | 0 | -1 | -1 | -1 | -1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7 | 8 | -140 | -23 | -96 |
| Financial corporations | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | -7 | -6 | -9 | 33 | 42 | 36 |
| General government | 0 | 0 | 0 | 0 | 1 | 1 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7 | 6 | 8 | 13 |
| Households | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7 | -1 | 3 | 2 | 2 | 2 |
| 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 | -9 | 98 | -30 | 45 |

Changing in net financial worth of sectors (Bn HUF)

| Sector | 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 | 2020 Q4 |
|----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Non-financial corporations | 0 | 0 | 0 | 0 | -1 | -1 | -2 | -3 | -3 | -3 | -3 | -3 | -3 | -3 | -3 | 3 | -16 | -190 | -178 | -289 |
| Financial corporations | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -6 | 20 | 55 | 97 | 21 |
| General government | 0 | 0 | 0 | 0 | 1 | 1 | 2 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 4 | 10 | 17 | 25 | 99 |
| Households | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 9 | 19 | 30 | 38 | 45 | 47 | 50 | 85 |
| 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 | -10 | -19 | -30 | -39 | -59 | 72 | 6 | 84 |



Change view

Graphs

Table

Filter

2017 Q1 - 2021 Q1



| | | | | | | | |
|----------------------|----------------------------|----------------------------|------------------------|--------------------|------------|-------------------|-------------------|
| 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 % |



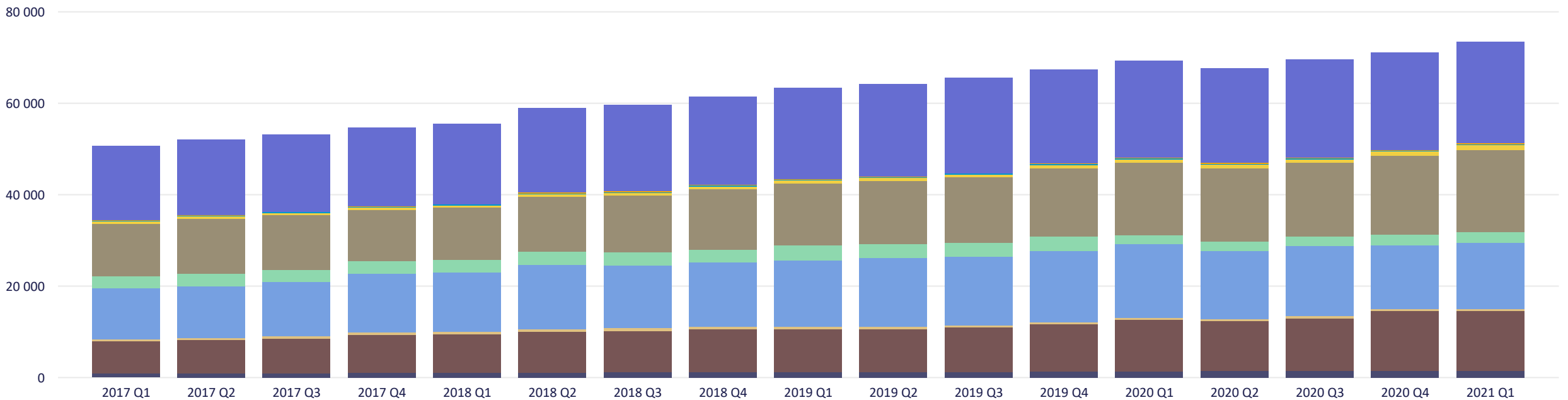
| | | | | | | | |
|-------------------|------------------|------------|-----------------|---------------|--------------------|------------------------------|---------------------------|
| Instrument | Financial assets | Select all | Deposits | Loans | Unlisted shares | Insurance technical reserves | 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



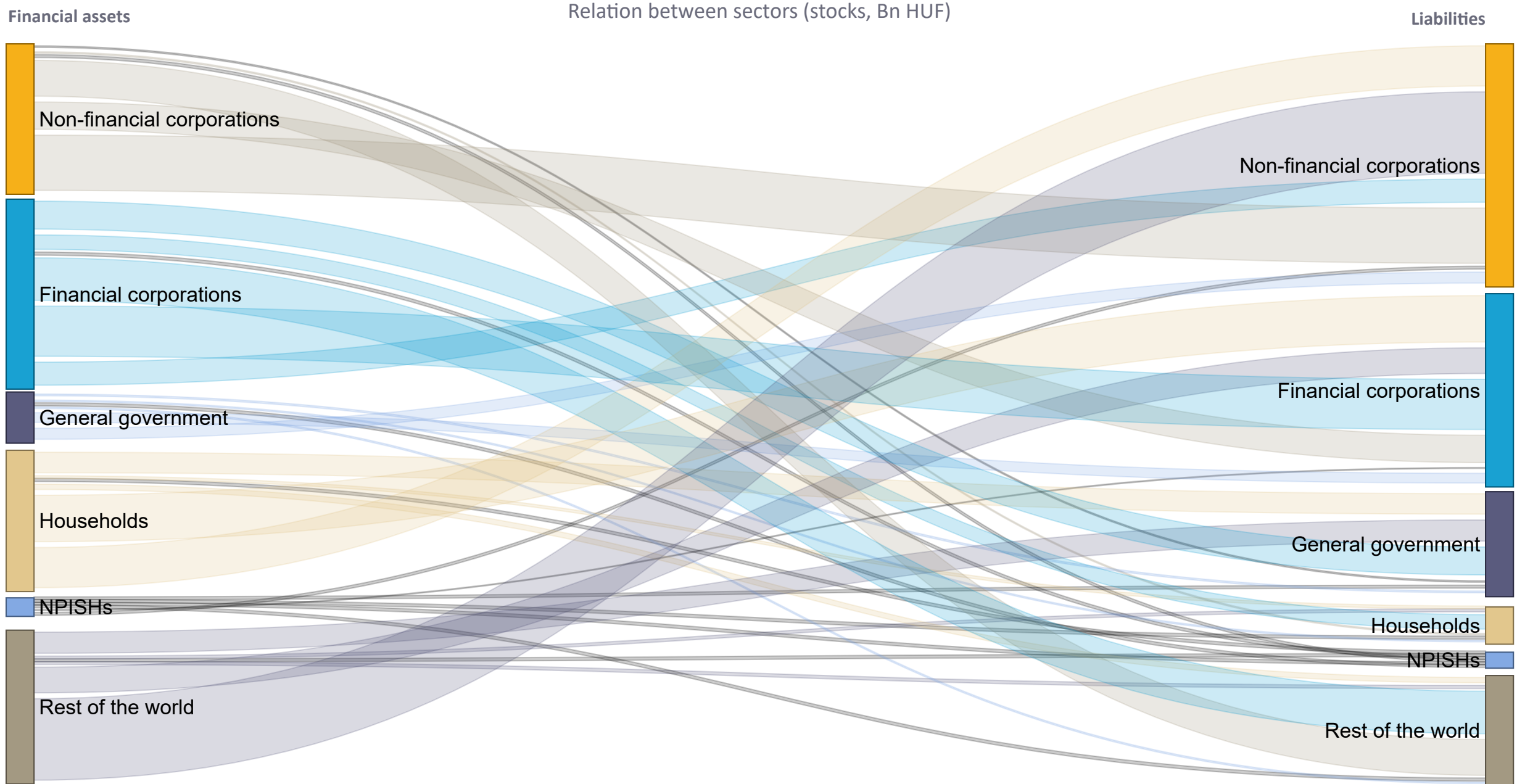


Sector - sector diagram

Relation between sectors

Financial assets view

Liabilities view





Other information

Notes on methodology

1. The inclusion of Eximbank data in compiling general government statistics

Given that the Hungarian Export-Import Bank Plc. (Eximbank) is a financial institution operating as a credit institution, the financial corporation sector (S.12), and within this credit institution sub-sector (S.122) will contain its data 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 modify the net financial worth (or net liabilities) or net lending of general government in the periods when there was no capital increase by the government recorded as transfers.

2. Uncertainties related to data on the household sector

In compiling household sector data for 2021 Q1, 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-proportionate indicators

Values of stocks (financial assets or liabilities, net financial worth, outstanding debt) and transactions in the four quarters are compared to GDP of the last four quarters ending with the given quarter. Transactions and revaluations in the quarter are compared to GDP of 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:
01.10.2021.

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 and the tables showing the financial accounts of public corporations (owned by the state or the local government) are being released in conjunction with this press release. New publications, to be updated on a quarterly basis, are being published within data on financial accounts along with this press release, bearing the following titles and contents: 'Interest income received and paid by economic sectors' and 'Key financial data of public corporations (owned by central and local government)'".

