



Preliminary financial accounts of General government and Households

2019 Q4



Summary data

General government

Households

Other information

Net lending of general government*

-2,1

*data of last four quarters, in percent of GDP

Net lending of households*

5,0

*data of last four quarters, in percent of GDP

Consolidated gross debt of general government*

64,8

*exclude Eximbank, in percent of GDP

Consolidated gross debt of general government*

66,4

*include Eximbank, in percent of GDP

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Preliminary financial accounts of General government and Households

2019 Q4 - summary data

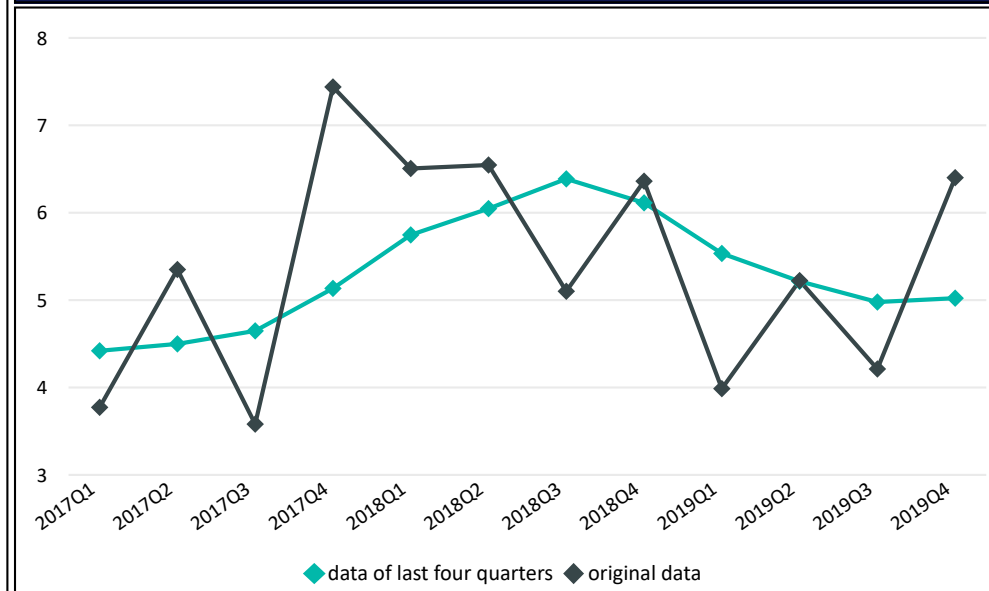
Net lending of general government in percent of GDP



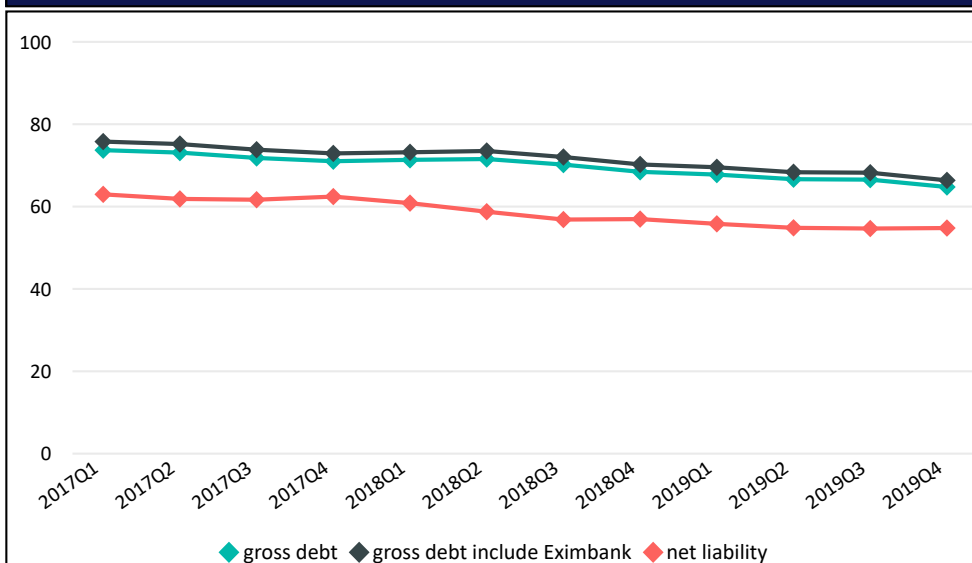
According to preliminary financial accounts data, general government net lending was equal to -2.1 per cent (HUF -974 billion) of Hungary's GDP in 2019. General government consolidated gross debt at nominal value was 64.8 per cent of GDP at the end of 2019 (HUF 30287 billion). Including the debt of the Eximbank, the sector's debt was 66.4 per cent of GDP (HUF 31040 billion).

According to preliminary financial accounts data, net lending of households was equivalent to 5.0 per cent of GDP in 2019 (HUF 2349 billion).

Net lending of households in percent of GDP



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



Net lending of general government and households and consolidated gross government debt and components of changes in debt

Net lending billion HUF	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4
Data of last four quarters of general government	-598	-956	-916	-1 186	-1 420	-1 019	-921	-800	-529	-920	-974
Data of last four quarters of households	1 669	1 760	1 994	2 276	2 450	2 655	2 608	2 410	2 325	2 272	2 349
Original data of general government	-28	-300	-853	-5	-262	101	-755	117	8	-290	-809
Original data of households	513	356	804	603	687	561	757	405	602	508	835

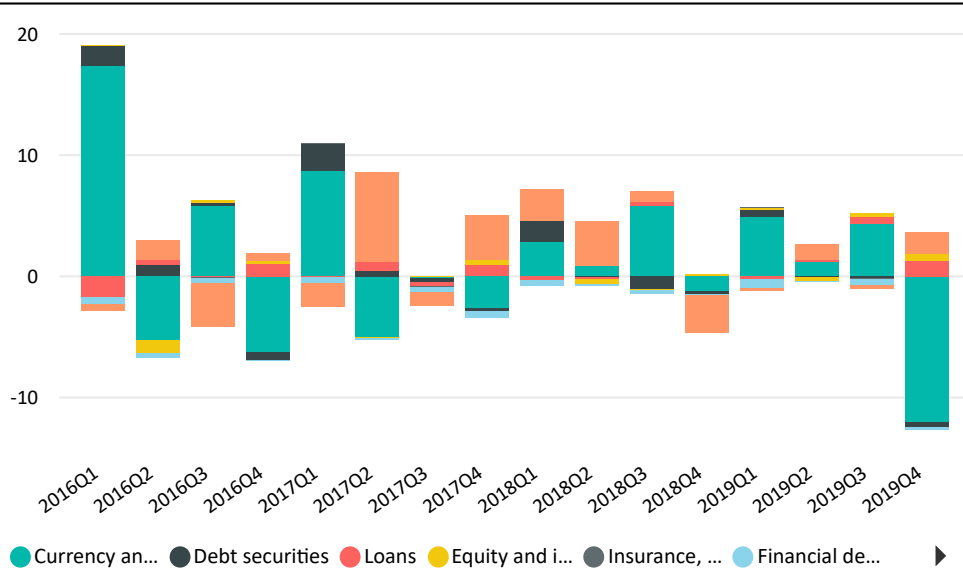
Gross debt of General government, billion HUF	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4
Debt	27 128	27 186	27 580	28 266	28 981	29 175	29 198	29 517	29 717	30 373	30 287
Changes in debt	244	58	394	686	715	193	23	319	200	656	-85
of which: transactions	294	4	344	631	390	288	68	297	152	422	-16
of which: revaluations	-49	54	53	54	325	-95	-44	22	48	234	-69
of which: other changes in volume	0	0	-2	2	0	0	0	0	0	0	0



Preliminary financial accounts of General government and Households

2019 Q4 - General government

General government transactions in financial assets, percent of GDP

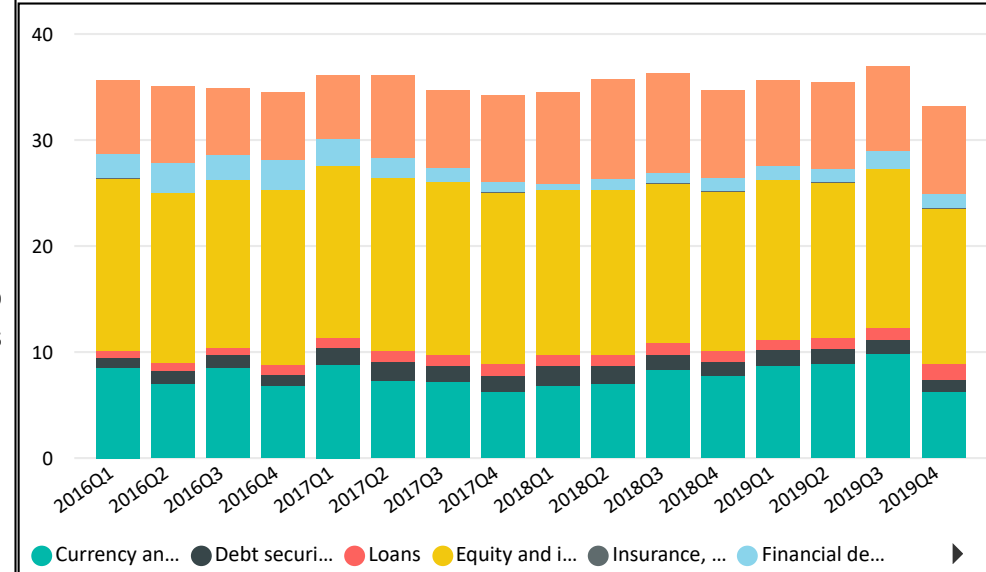


According to preliminary data, general government **net lending** amounted to HUF -809 billion or -6,2 per cent of quarterly GDP in 2019 Q4. Of the sub-sectors of general government, net lending of central government, local governments and the social security funds was HUF -558 billion, HUF -214 billion and HUF -37 billion, respectively. At the end of 2019 Q4, the non-consolidated stock of general government's assets and liabilities amounted to 33.2 per cent and 88.0 per cent, respectively, of GDP. As a result, the sector's net financial worth amounted to -54.8 per cent of GDP.

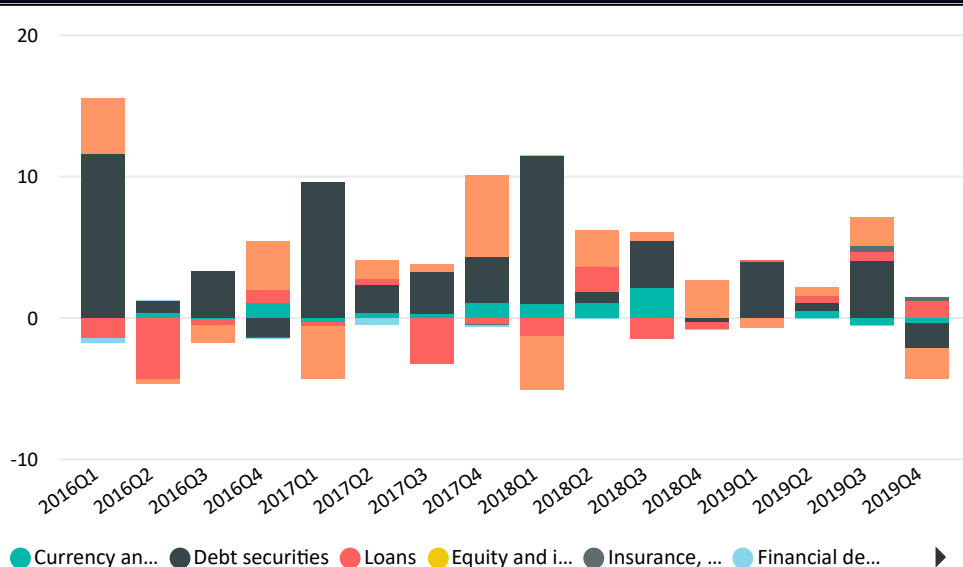
Within **financial assets** of the general government, deposits placed with the central bank and credit institutions decreased significantly; however, other assets rose sharply. There was also a more modest increase in equity and loans due to transactions.

On the **liabilities** side of the general government, long-term securities continued to rise substantially due to transactions, primarily as a result of purchases of government bonds by households. However, the stock of short-term securities declined more significantly due to transactions, which, overall, led to a decline in security holdings. The stock of other liabilities fell sharply, and consequently the liabilities side of general government decreased substantially.

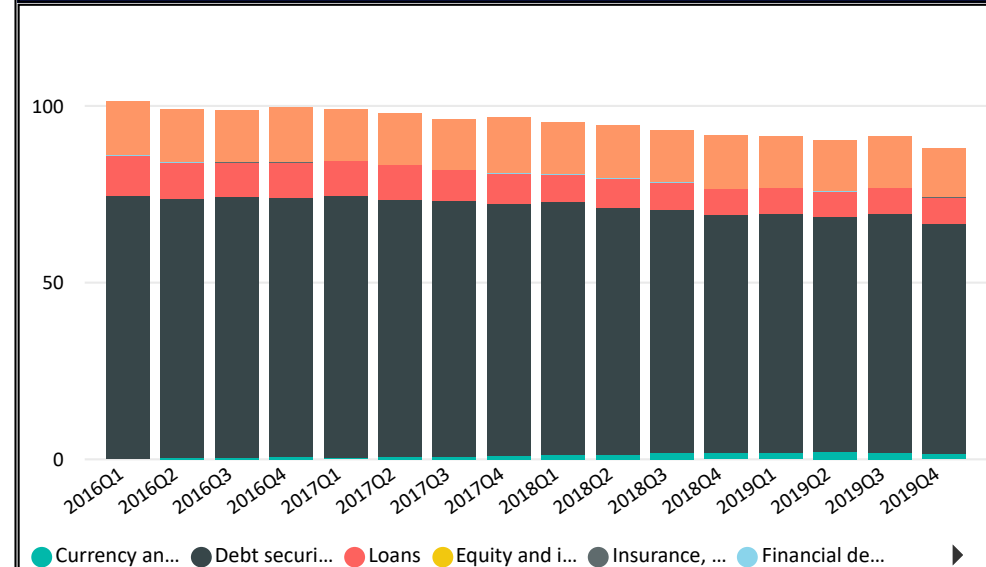
General government stocks of financial assets, percent of GDP



General government transactions in liabilities, percent of GDP



General government stocks of liabilities, percent of GDP

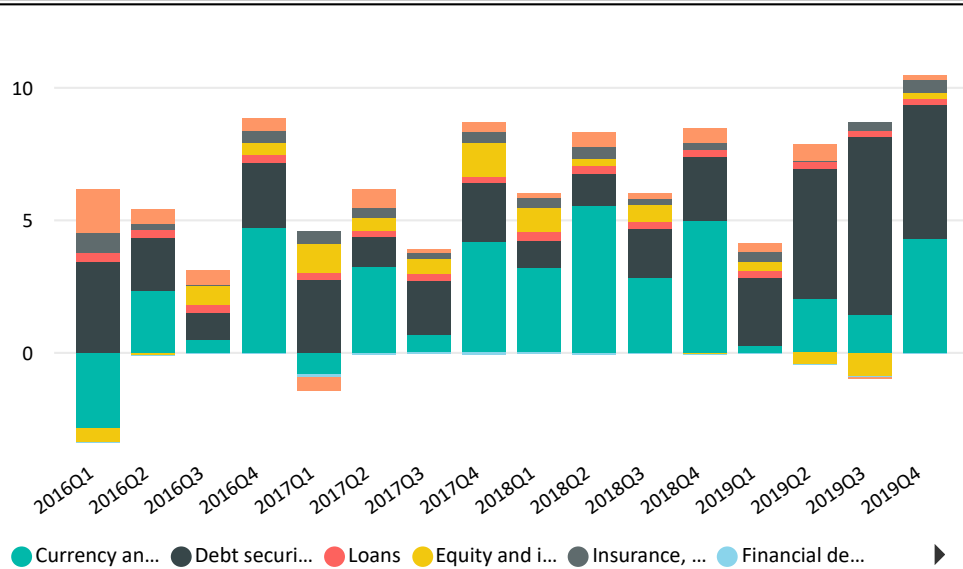




Preliminary financial accounts of General government and Households

2019 Q4 - Households

Households transactions in financial assets, percent of GDP

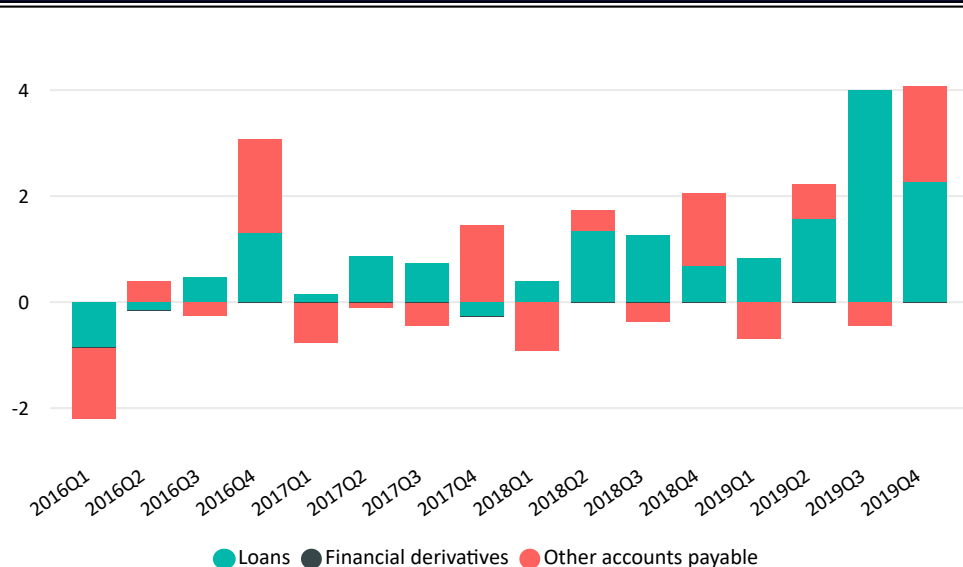


Net lending of households was equivalent to 6.4 per cent (HUF 835 billion) of quarterly GDP in 2019 Q4. At the end of 2019 Q4, the non-consolidated stock of households' financial assets and liabilities amounted to 130.8 per cent and 21.9 per cent, respectively, of GDP. As a result, the sector's net financial worth amounted to 108.9 per cent of GDP.

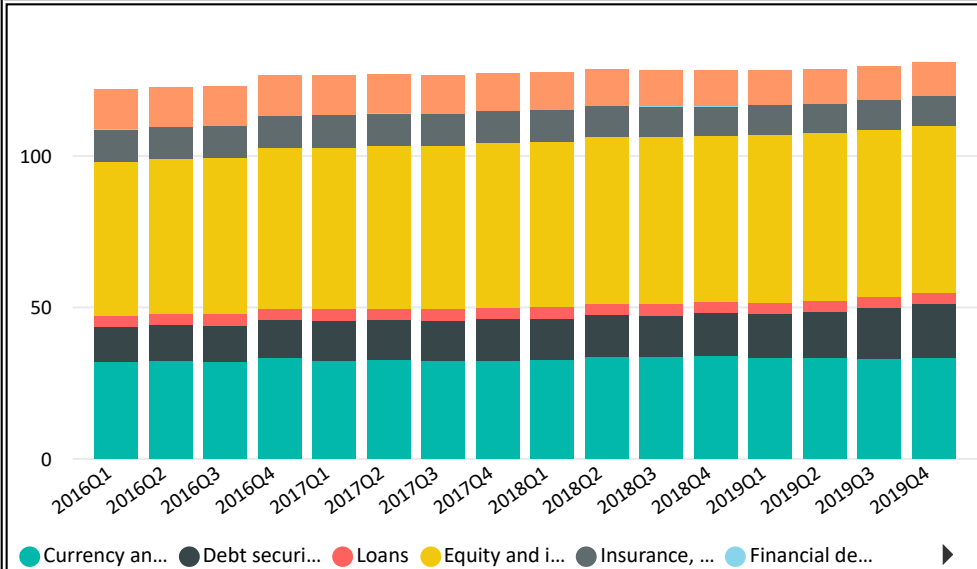
Within households' **financial assets**, there was a significant increase in long-term securities in 2019 Q4. By contrast, there was a marked decline in short-term government securities. Currency and current account deposits and insurance technical reserves increased considerably.

Within households' **liabilities**, the stock of consumer loans and other loans within forint loans taken from credit institutions increased substantially due to transactions. The stock of forint housing loans also rose, although to a smaller degree. Households' other liabilities rose substantially as a result of the advances linked to social transfers and other payments typical at the beginning of the year.

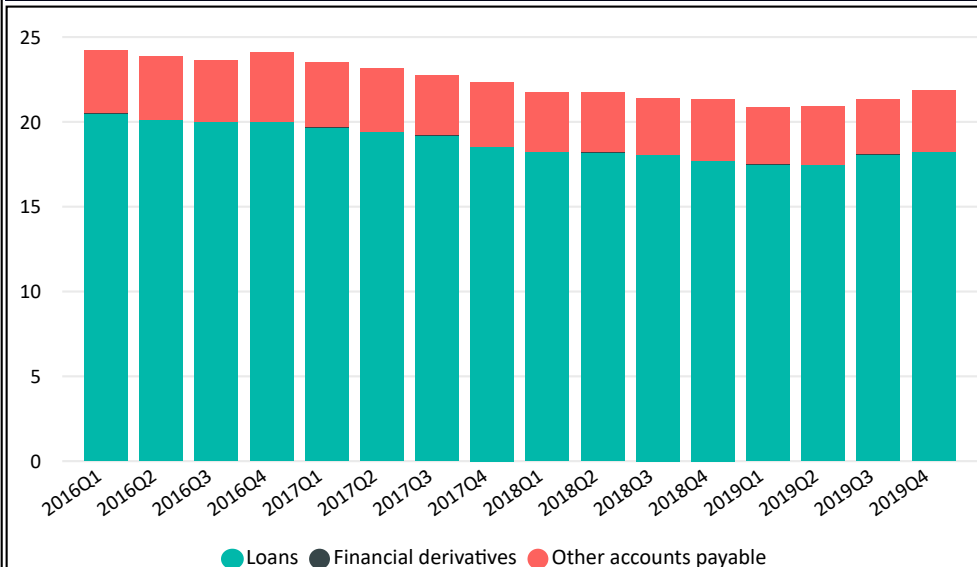
Households transactions in liabilities, percent of GDP



Households stocks of financial assets, percent of GDP



Households stocks of liabilities, percent of GDP





Preliminary financial accounts of General government and Households

2019 Q4 - 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 transfers related to prenatal baby support loans

Due to the expected cancellation 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.

3. Treatment of amounts paid to the Central Nuclear Financial Fund in statistical terms

The treatment of the amounts paid to the Central Nuclear Financial Fund, operating as a part of the central government, was changed retrospectively in line with Eurostat's guidance. The part of the amounts paid to fund dismantling nuclear facilities in the future cannot be registered as revenues, it must be recorded as advances. The change in methodology slightly reduced general government net lending retrospectively and raised its liabilities.

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

Data on other assets and other liabilities of the general government sector related to transfers from the European Union for 2019 Q4 are based on estimates. Consequently, these values may change in later publications.

5. Uncertainties related to data for households

In compiling preliminary household sector data for 2019 Q4, estimates were used to calculate certain assets (primarily wage claims) 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.

6. The use of GDP-proportionate indicators

For stocks (the stock of financial instruments or liabilities, net financial worth, the stock of debt) and the transactions in four quarters, the values are compared to the GDP in the four quarters to the specific quarter. Quarterly transactions and revaluations are compared to the GDP in the specific quarter. The value of GDP for the final quarter used in the preliminary financial accounts is based on the MNB's own estimate.

Detailed preliminary financial accounts data are available on the MNB's website at: [Statistics/Statistical Data and Information/Statistical Time Series/XII. Financial Accounts/Preliminary Financial Accounts of Households and General Government](#). The full set of financial accounts for the institutional sectors of the national economy for 2019 Q4 will be published on 31 March 2020.

[Table sets](#)

[Methodological notes on financial accounts](#)

[Other data relating to financial accounts](#)

[Interactive graphs](#)