



# Preliminary financial accounts of General government and Households

2020 Q1



Summary data

General government

Households

Other information

Net lending of general government\*

**-2.0%**



\*data of last four quarters, in percent of GDP

Net lending of households\*

**5.2%**



\*data of last four quarters, in percent of GDP

Consolidated gross debt of general government\*

**65.2%**



\*exclude Eximbank, in percent of GDP

Consolidated gross debt of general government\*

**66.8%**



\*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@mb.hu](mailto:info@mb.hu)

Postal address: Magyar Nemzeti Bank, 1850 Budapest

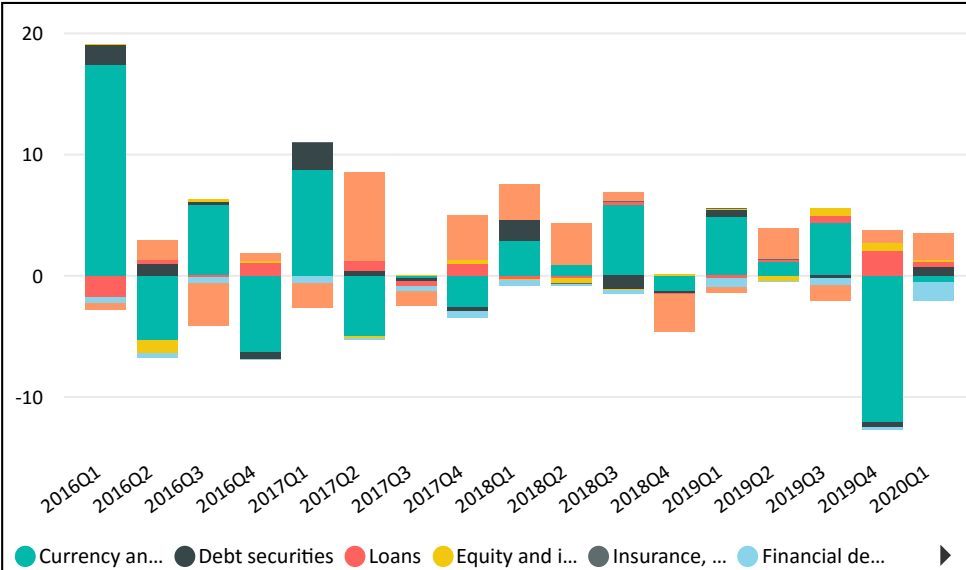




# Preliminary financial accounts of General government and Households

## 2020 Q1 - General government

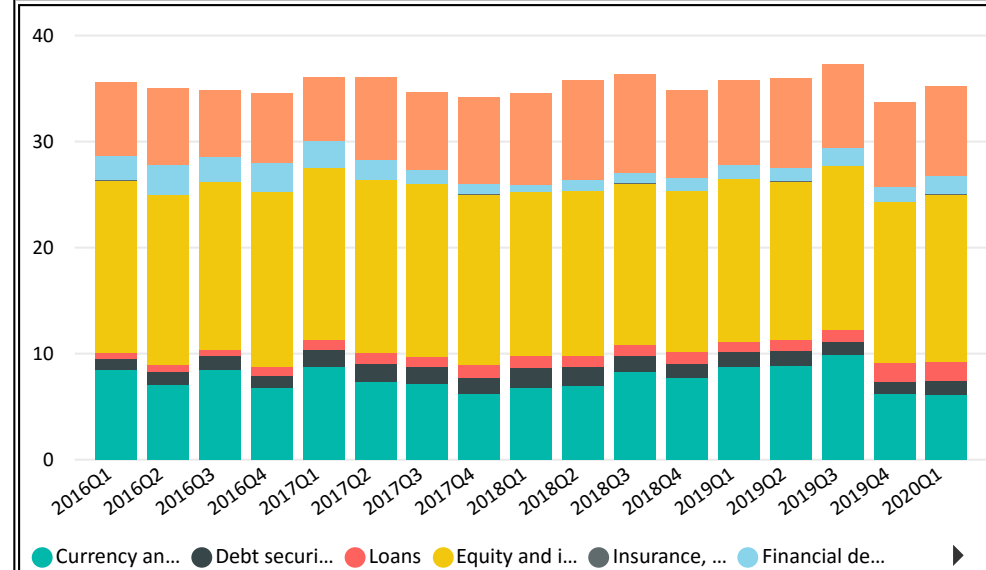
General government transactions in financial assets, percent of GDP



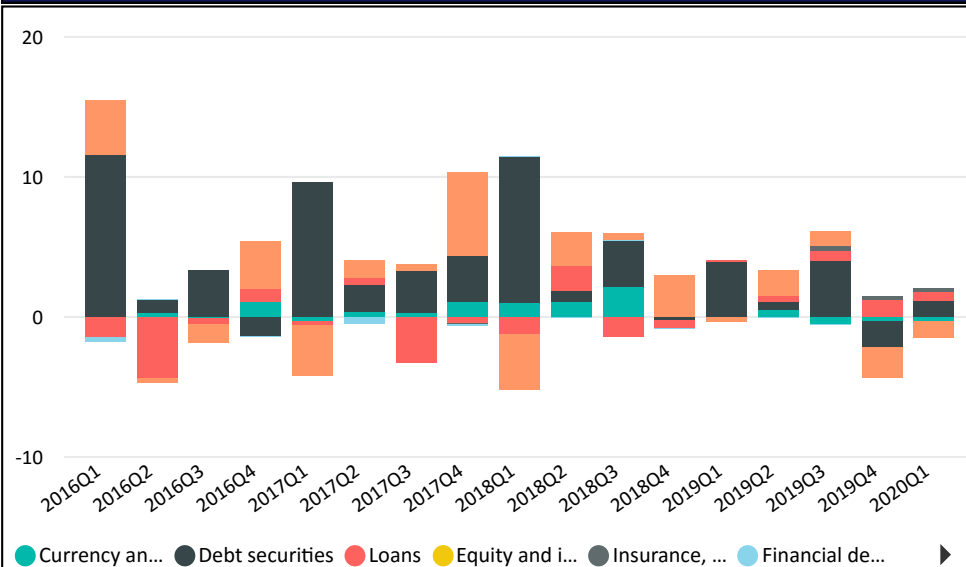
General government **net lending** amounted to HUF 89 billion or 0.8 per cent of quarterly GDP in 2020 Q1. Of the sub-sectors of general government, net lending of central government, local governments and the social security funds was HUF 124 billion, HUF 102 billion and HUF -137 billion, respectively. At the end of 2020 Q1, the non-consolidated stocks of general government's assets and liabilities amounted to 35.2 per cent and 87.3 per cent, respectively, of GDP. As a result, the sector's net financial worth amounted to -52.1 per cent of GDP.

Within **financial assets** of general government, there was a significant increase in other accounts receivable due to transactions. In addition, long-term loans and equity rose modestly. By contrast, financial derivatives declined significantly. The stocks of short-term loans and deposits placed with the central bank and credit institutions also fell.

General government stocks of financial assets, percent of GDP

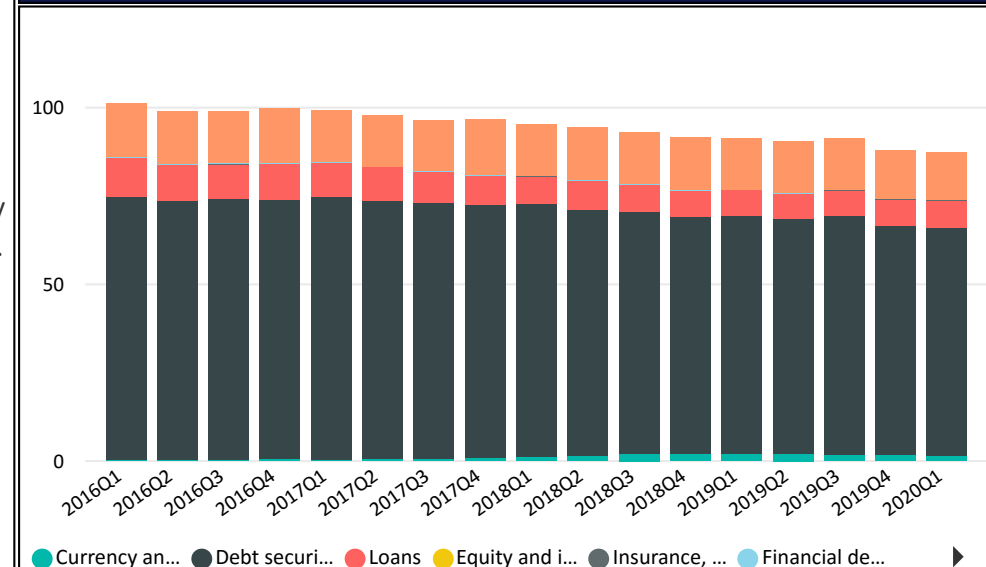


General government transactions in liabilities, percent of GDP



Within financial **liabilities** of general government, long-term securities continued to rise sharply due to transactions, primarily as a result of purchases of government bonds by households and financial corporations. By contrast, the stock of securities held by non-residents declined significantly due to transactions. Short-term securities continued to fall significantly due to transactions, resulting from net sales by households. In addition, the stock of other accounts payable fell sharply.

General government stocks of liabilities, percent of GDP

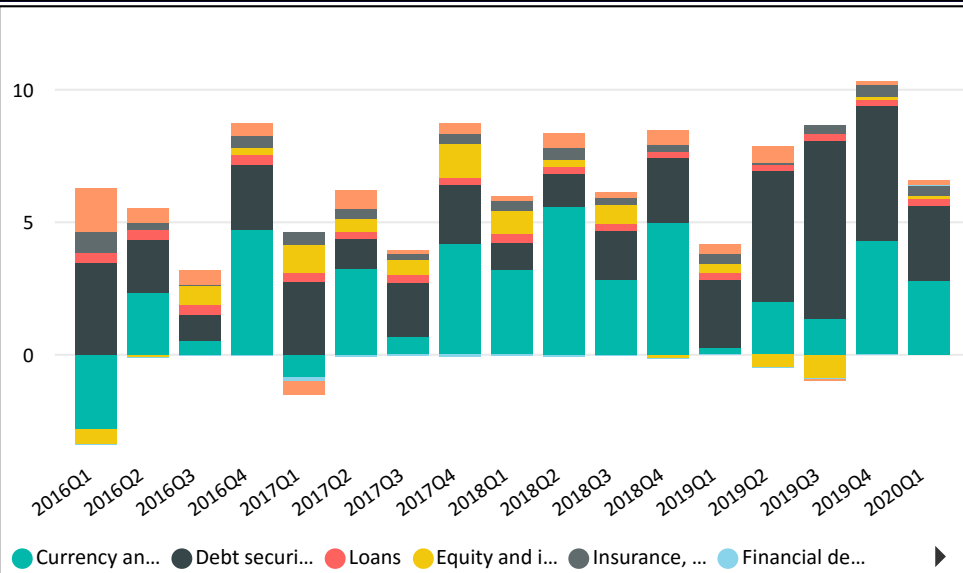




# Preliminary financial accounts of General government and Households

## 2020 Q1 - Households

Households transactions in financial assets, percent of GDP

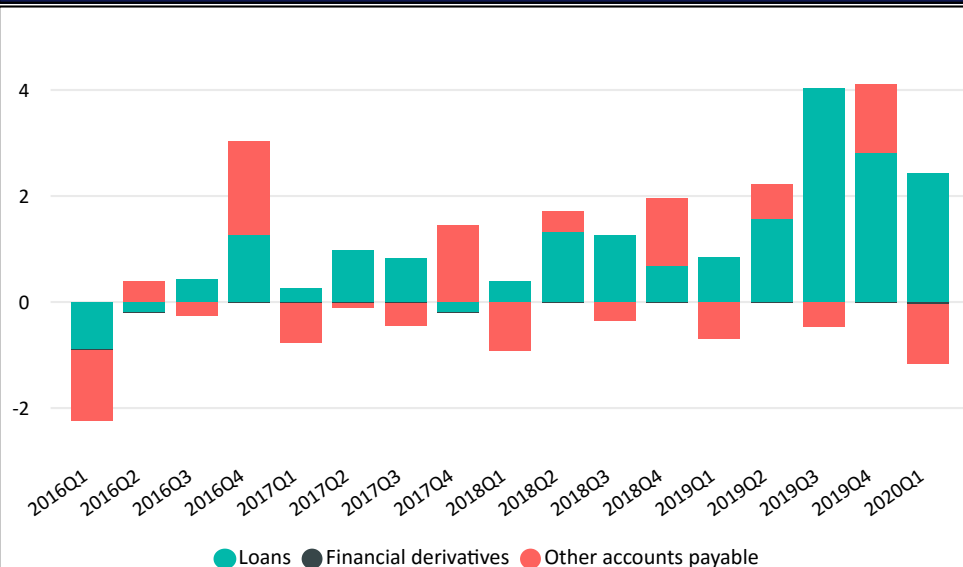


**Net lending** of households was equivalent to 5.3 per cent (HUF 569 billion) of quarterly GDP in 2020 Q1. At the end of 2020 Q1, the non-consolidated stock of households' financial assets and liabilities amounted to 129.9 per cent and 22.0 per cent, respectively, of GDP. As a result, the sector's net financial worth amounted to 107.8 per cent of GDP.

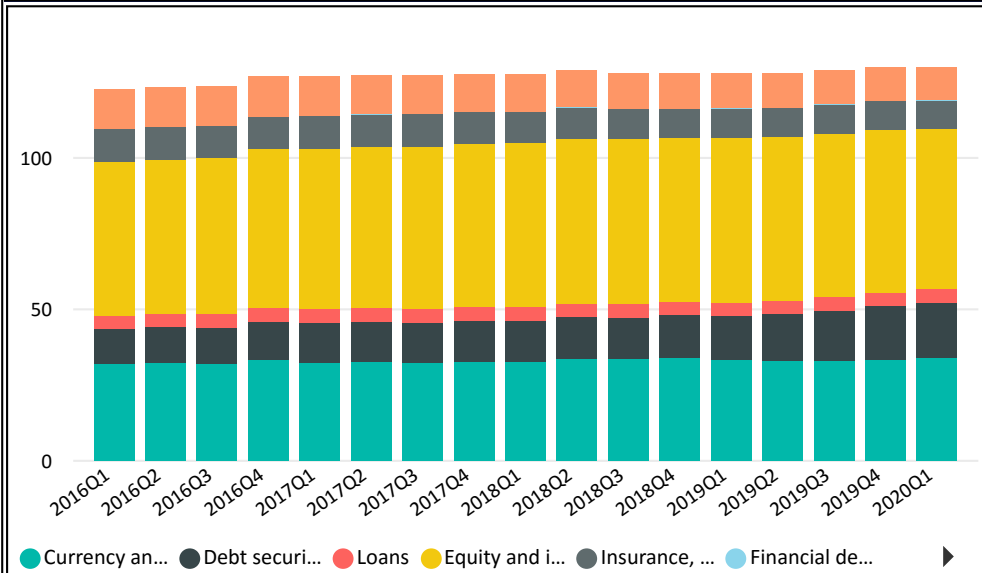
Within households' **financial assets**, there was a significant increase in long-term government securities due to transactions in 2020 Q1. By contrast, short-term government securities declined significantly. Currency, current account deposits and insurance technical reserves increased strongly.

Within households' **liabilities**, the stock of consumer loans and other loans within forint loans taken from credit institutions increased significantly due to transactions. The stock of forint housing loans also rose, although more modestly. Households' other accounts payable fell significantly.

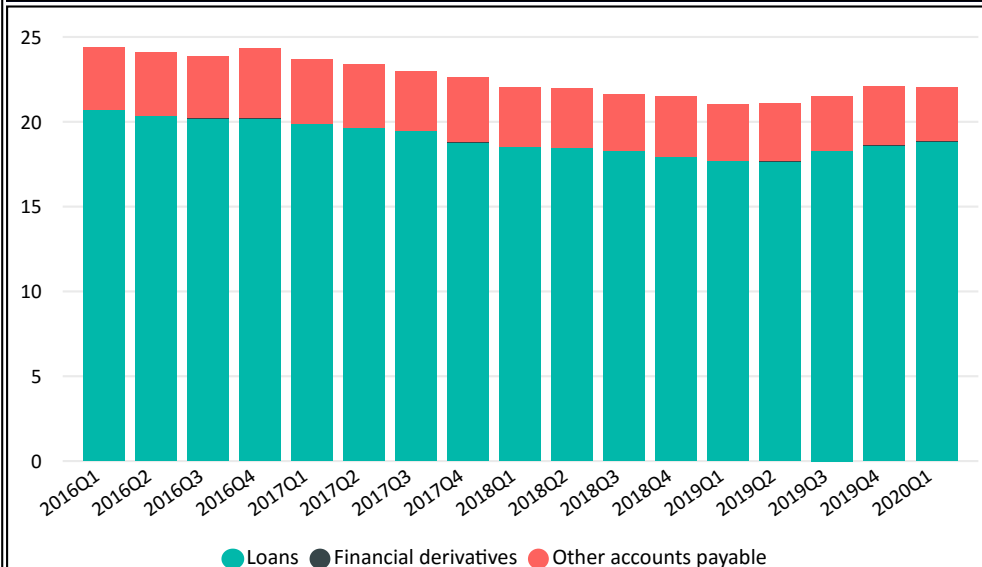
Households transactions in liabilities, percent of GDP



Households stocks of financial assets, percent of GDP



Households stocks of liabilities, percent of GDP





# Preliminary financial accounts of General government and Households

2020 Q1 - other information, links, methodological notes

## Methodological notes

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](#).

### 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 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 other accounts payable of the general government sector related to transfers from the European Union for 2020 Q1 are based on estimates. Consequently, these values may change in later publications.

### 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, other equity and 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.

### 4. 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. The value of GDP in the final quarter used in the preliminary financial accounts is based on the MNB's own estimate.

**The full set of financial accounts for the institutional sectors of the national economy for 2020 Q1 will be published on 30 June 2020.**