



# Preliminary financial accounts of General government and Households

2020 Q4



Text information



Summary data



General government



Household



Query



Other information

## Values of major key indicators

### Net lending of General government and Households

data of last four quarters, percent of GDP

General government

**-8.1%** -3.0%

Change in % points from the previous period



Households

**6.1%** +0.5%

Change in % points from the previous period



### Consolidated gross debt of General government

percent of GDP

Exclude Eximbank

**79.0%** +6.6%

Change in % points from the previous period



Include Eximbank

**81.0%** +6.8%

Change in % points from the previous period



## Text information

**Summary**

According to preliminary financial accounts data, general government net lending was equal to -8.1 per cent (HUF -3,832 billion) of Hungary's GDP in 2020. General government consolidated gross debt at nominal value was 79.0 per cent of GDP (HUF 37,421 billion) at the end of 2020. Including the debt of Eximbank, the sector's debt amounted to 81.0 per cent of GDP (HUF 38,368 billion). According to preliminary financial accounts data, net lending of households was equivalent to 6.1 per cent of GDP (HUF 2,876 billion) in 2020.

**General government**

General government **net lending** amounted to HUF -2,114 billion or -15.8 per cent of quarterly GDP in 2020 Q4. Of the sub-sectors of general government, net lending of central government was HUF -2,154 billion, that of local governments was HUF -23 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 40.5 per cent and 101.9 per cent, respectively, of GDP. As a result, the sector's net financial worth amounted to -61.4 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 general government, long-term securities continued to rise significantly due to transactions, mainly due to purchases of government bonds by financial corporations. Short-term securities continued to fall due to transactions; however, the extent of the decline was smaller than in previous quarters. 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, due in part to declines in transfers from the European Union and trade payables.

**Households**

**Net lending** of households was equivalent to 7.8 per cent (HUF 1,037 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 139.5 per cent and 24.4 per cent, respectively, of GDP. As a result, the sector's net financial worth amounted to 115.1 per cent of GDP.

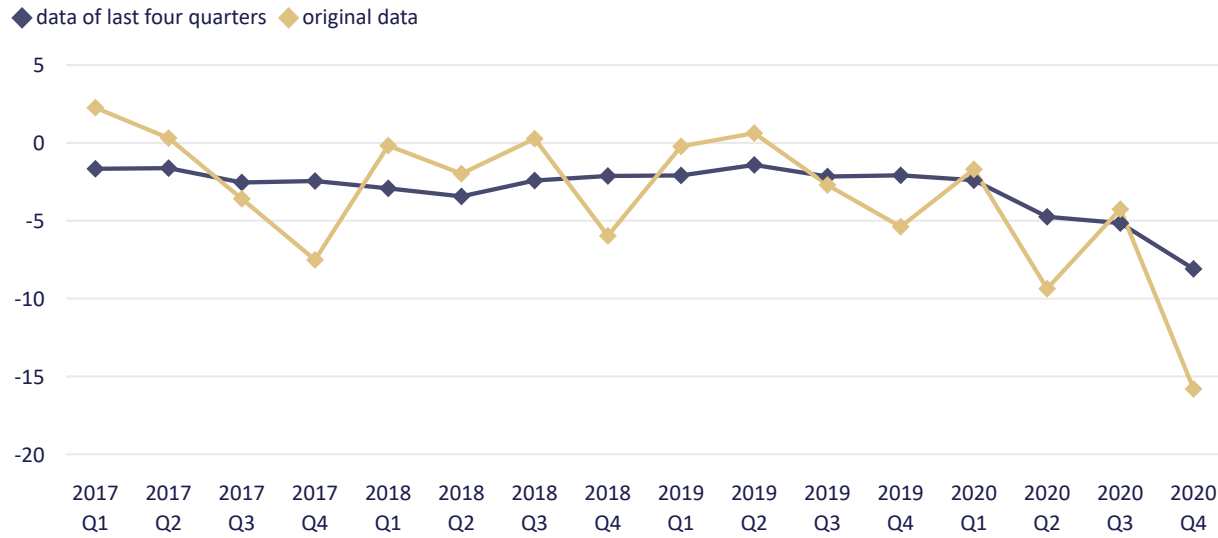
Within households' **financial assets**, current account deposits and long-term government securities increased sharply due to transactions in 2020 Q4. Currency, term deposits, mutual fund shares and insurance technical reserves increased significantly. By contrast, short-term government securities and 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.

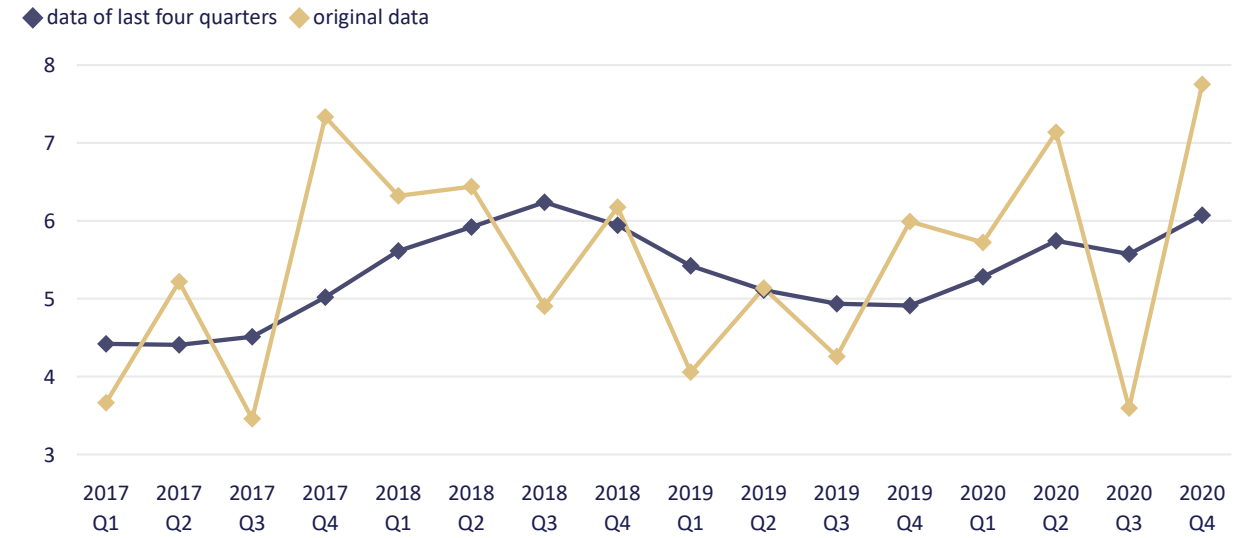


Net lending (Percent of GDP)

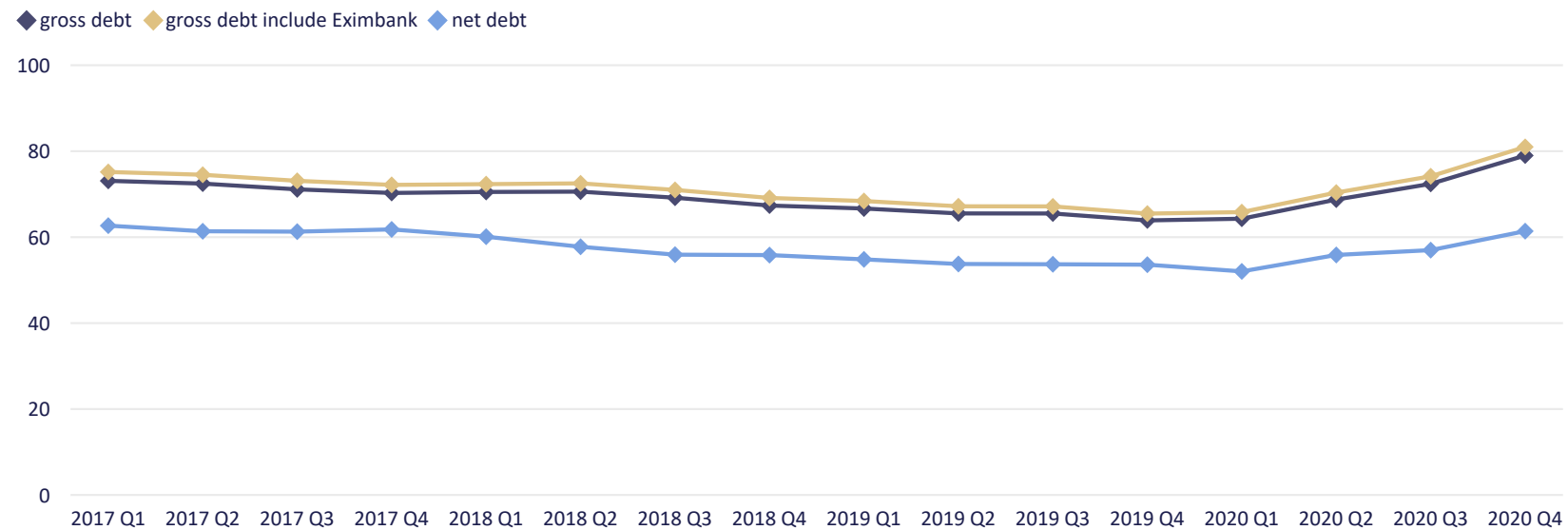
General government



Households



Consolidated debt of General government (Percent of GDP)





# General government

Text information

Change view

GDP %

Bn HUF

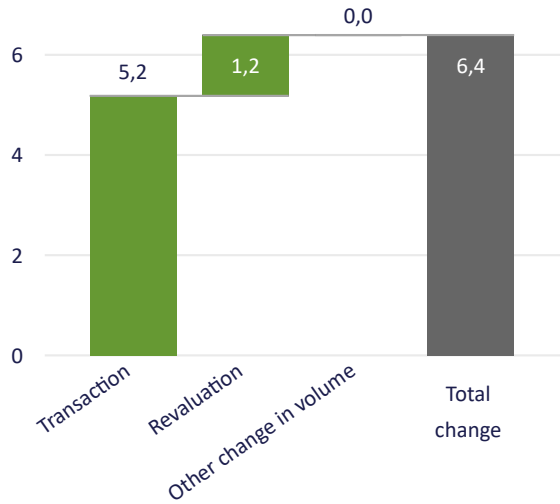
Filters

Sector

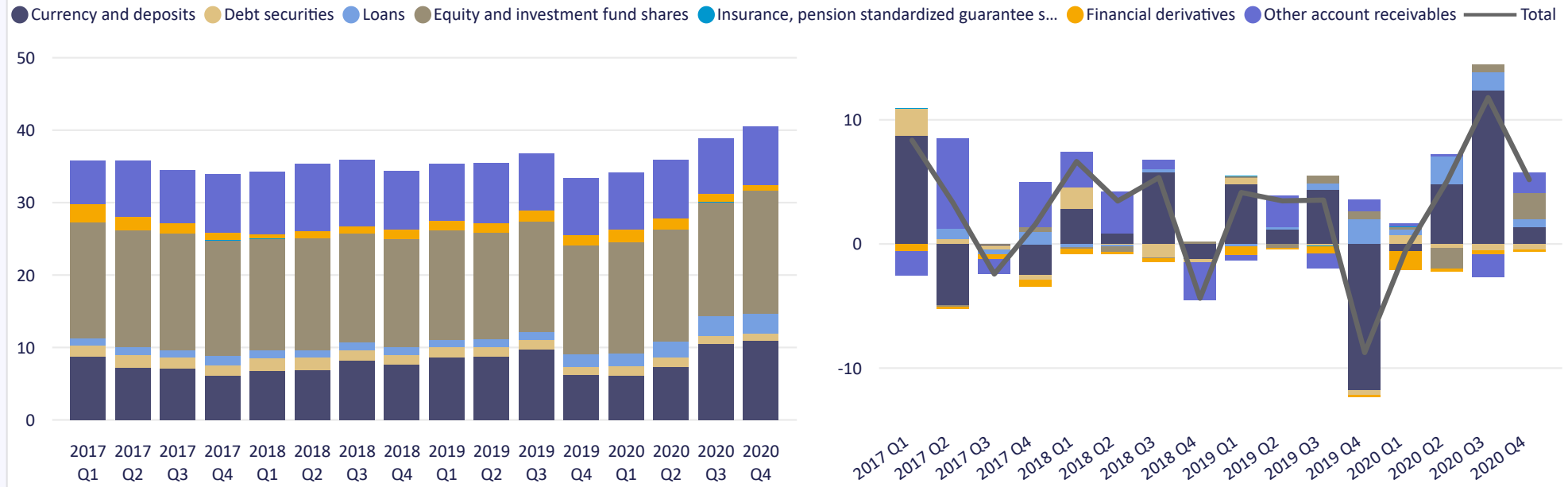
All



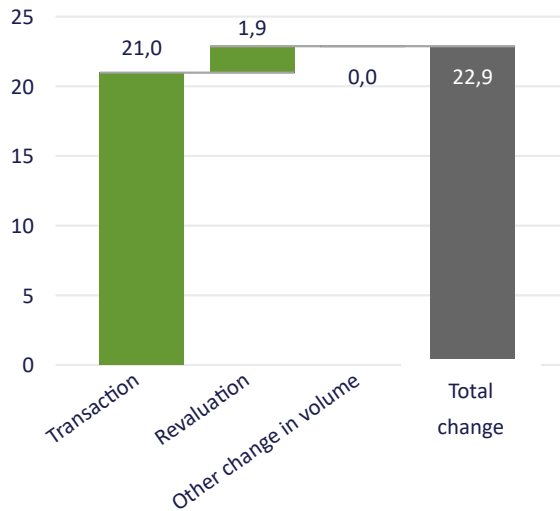
Change in the General government stocks of financial assets breakdown by the main components (GDP %)



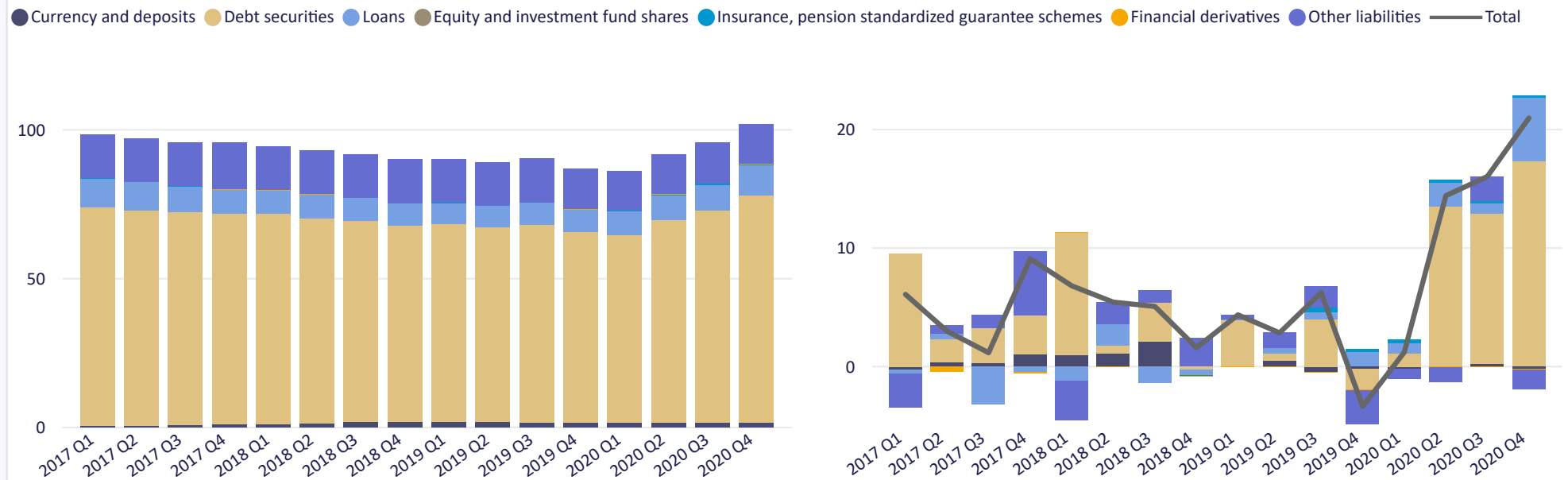
Stocks and transactions in financial assets of the General government (Percent of GDP)



Change in the General government stocks of liabilities breakdown by the main components (GDP %)



Stocks and transactions in liabilities of the General government (Percent of GDP)





Text information

Change view

GDP %

Bn HUF

Filter

2017

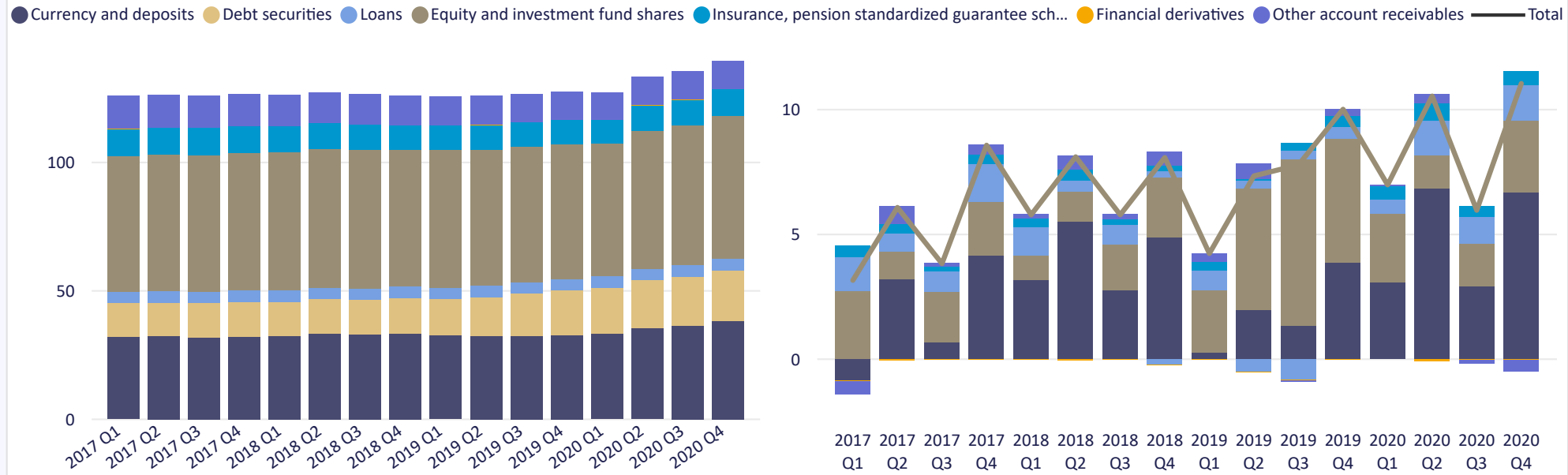
2020



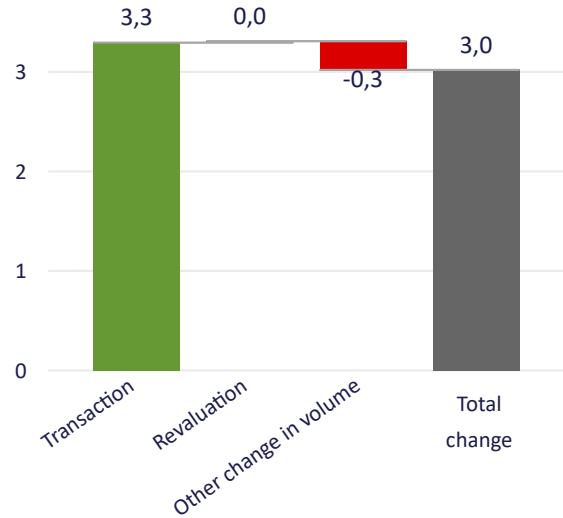
The change in stocks of financial assets break down by the main components in the last quarter (GDP%)



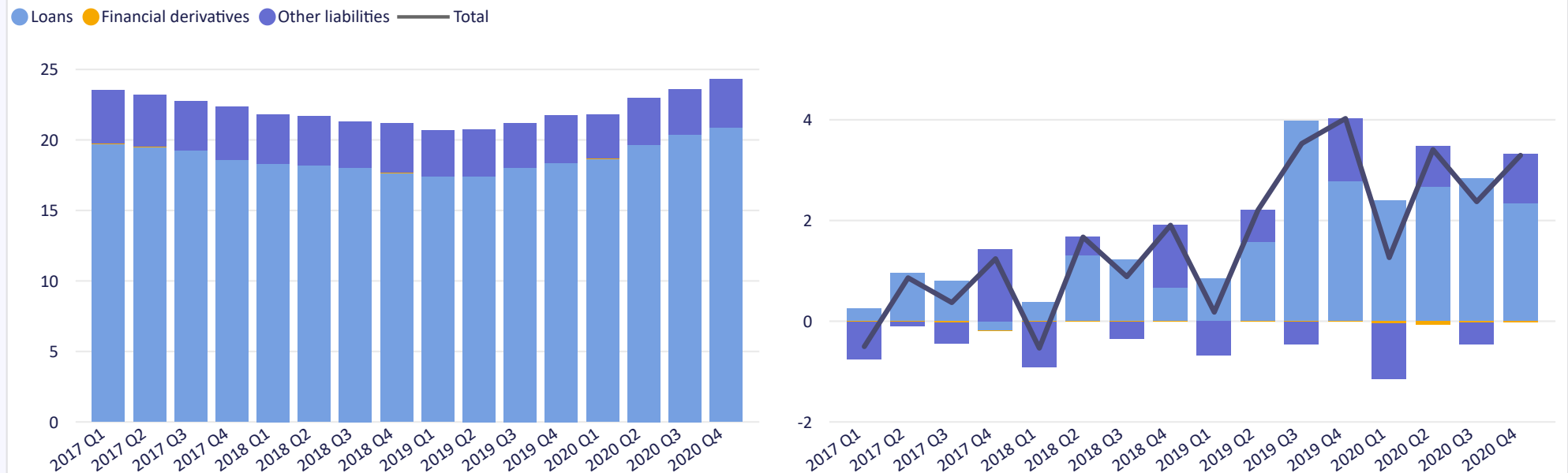
Stocks and transactions in financial assets of Households (Percent of GDP)



The change in stocks of liabilities break down by main components in the last quarter (GDP%)



Stocks and transactions in liabilities of Households (Percent of GDP)





# Preliminary financial accounts of General government and Households - 2020 Q4

Query

Change view

Graphs

Table

Filter

2017 Q3 - 2020 Q4



Sector	General government				Households		
Partner sector	Total economy	Non-financial corporations	Financial corporations	General government	Households	NPISHs	Rest of the world

Instrument	Financial assets	Select all	Deposits	Loans	Unlisted shares	Insurance technical reserves	Other account receivable
	Liabilities	Currency	Debt securities	Listed shares	Mutual fund shares	Financial derivatives	

Component filter

Stock
Transaction
Nominal revaluation

Unit

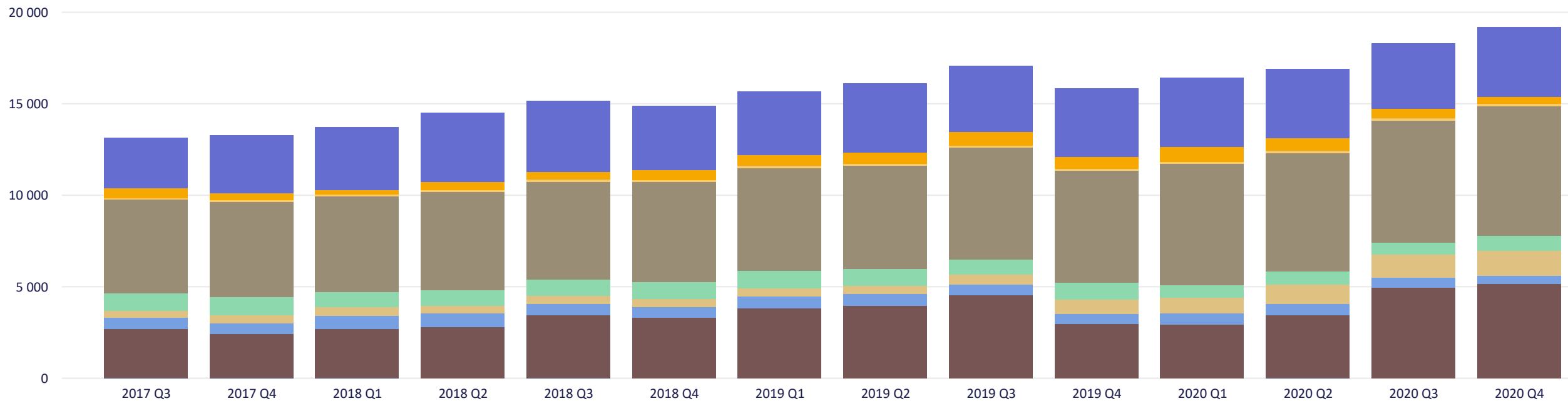
HUF Billion
GDP ratio

### Data broken down by sector and instrument

Quarterly

Yearly

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





## Other informations

### Other supplementary notes on the publication

#### 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 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 2020 Q4 are based on estimates. Consequently, these values may change in later publications. Due to the particularities of methodology, assets and liabilities arising from the accrual based recording of tax revenues may also change in later publications, depending on economic performance during the year as a whole.

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

In compiling preliminary household sector data for 2020 Q4, 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 last quarter used in the preliminary financial accounts is based on the MNB's own estimate. The GDP estimate is surrounded by a higher degree of uncertainty than usual due to the economic effects brought about by the epidemiological situation.

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 2020 Q4 will be published on 1 April 2021.

The table presenting households' accrued-to-date pension entitlements in social insurance and the related methodological description have been updated. The MNB is publishing data for the period 2016-2018 on its website for the time. The data are available at: <https://www.mnb.hu/en/statistics/statistical-data-and-information/statistical-time-series/xii-financial-accounts-financial-assets-and-liabilities-of-institutional-sectors/other-data-relating-to-financial-accounts/households-pension-entitlements-in-social-insurance>

### Related links

- Table sets >
- Other data relating to financial accounts >
- Interactive graphs >
- Methodological notes on financial accounts >

### Information about the next publication

The next preliminary press release will be published on: **17 May 2021**

Publication Calendar >

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