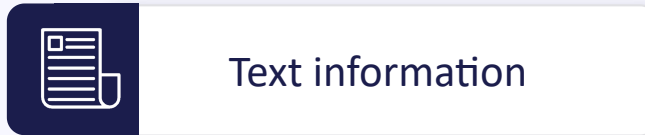


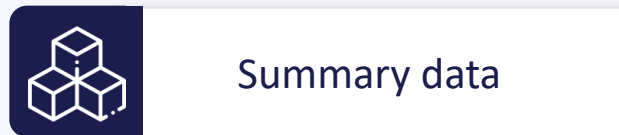


Preliminary financial accounts of General government and Households

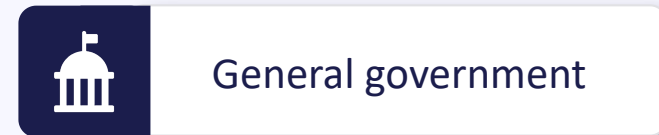
2021 Q1



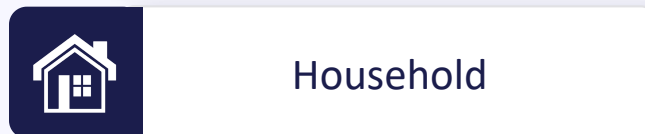
Text information



Summary data



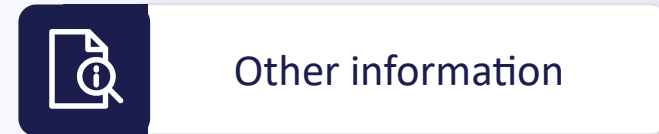
General government



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

-9.4% -1.3%

Change in % points from the previous period



Households

6.7% +0.6%

Change in % points from the previous period



Consolidated gross debt of General government

percent of GDP

Exclude Eximbank

79.6% +1.1%

Change in % points from the previous period



Include Eximbank

81.7% +1.3%

Change in % points from the previous period



Text information

Summary

According to preliminary financial accounts data, general government net lending amounted to -9.4 per cent of GDP (HUF -4482 billion) in the four quarters leading up to 2021 Q1. With the amount of HUF 38,092 billion, general government consolidated gross debt at nominal value was 79.6 per cent of GDP at the end of 2021 Q1. Including the debt of the Eximbank, the sector's debt was 81.7 per cent of GDP (HUF 39,110 billion). According to preliminary financial accounts data, net lending of households was equivalent to 6.7 per cent of GDP (HUF 3,194 billion) in the four quarters leading up to 2021 Q1.

General government

General government **net lending** was equivalent to -7.2 per cent (HUF -801 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 -607 billion, HUF 4 billion and HUF -198 billion, respectively. At the end of 2021 Q1, the stocks of general government's non-consolidated financial assets and liabilities amounted to 40.3 per cent and 101.5 per cent, respectively, of GDP. As a result, their net financial worth amounted to -61.2 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 shares and deposits due to transactions. Financial derivatives and the general government's tax receivables declined substantially.

Within general government's **liabilities**, the amount 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. Concerning loans, the stock of borrowing from abroad rose further due to transactions. By contrast, there were net repayments to financial corporations. Other liabilities grew significantly, primarily due to EU transfers and tax liabilities.

Households

According to preliminary financial accounts data, **net lending** of households was equivalent to 8.4 per cent (HUF 937 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 142.9 per cent and 24.6 per cent, respectively, of GDP. As a result, the sector's net financial worth amounted to 118.3 per cent of GDP.

Within households' **financial assets**, transferable deposits and long-term government securities rose sharply, 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.



Text information

Change view

GDP %

Bn HUF

Graphs

Table

Filter

2017

2021



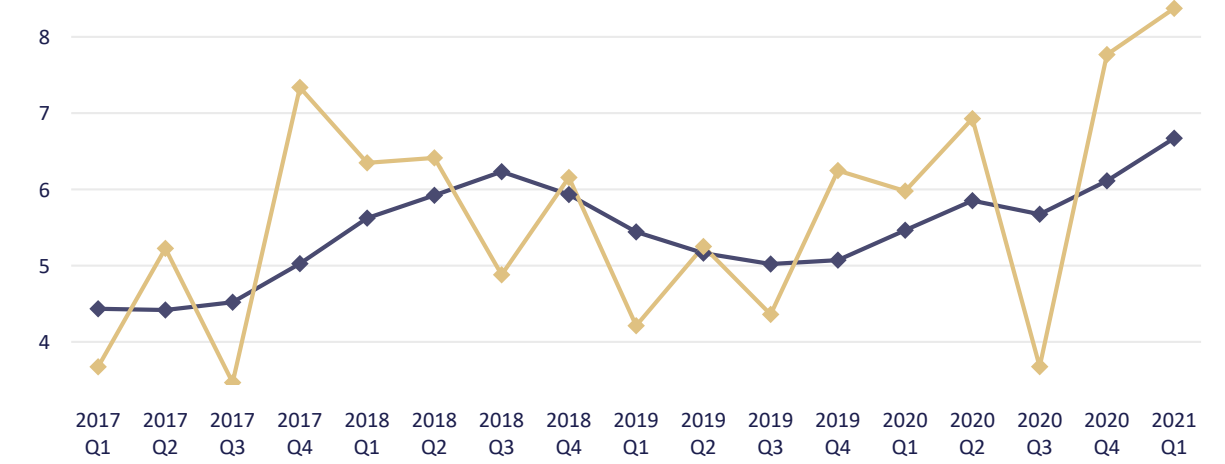
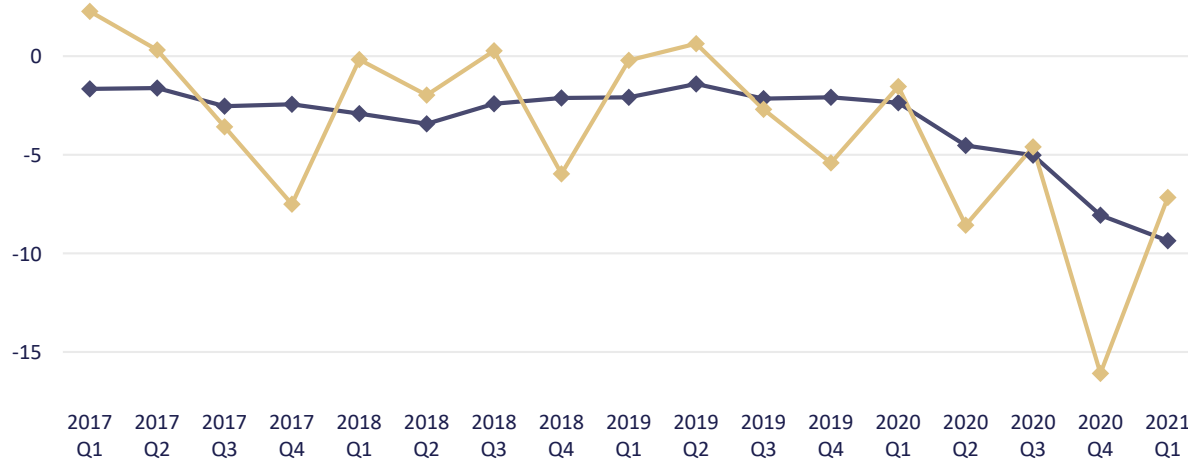
Net lending (Percent of GDP)

General government

Households

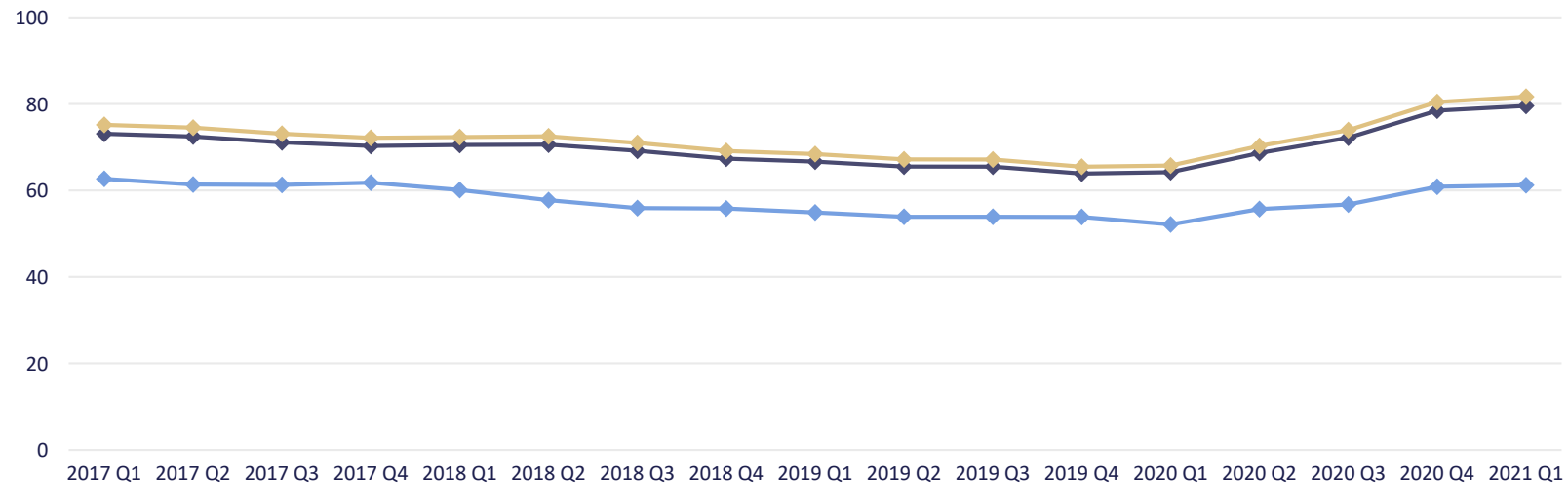
◆ data of last four quarters ◆ original data

◆ data of last four quarters ◆ original data



Consolidated debt of General government (Percent of GDP)

◆ gross debt ◆ gross debt include Eximbank ◆ net debt





Preliminary financial accounts of General government and Households - 2021 Q1

General government

Text information

Change view

GDP % Bn HUF

Filters

Sector: 2017 2021

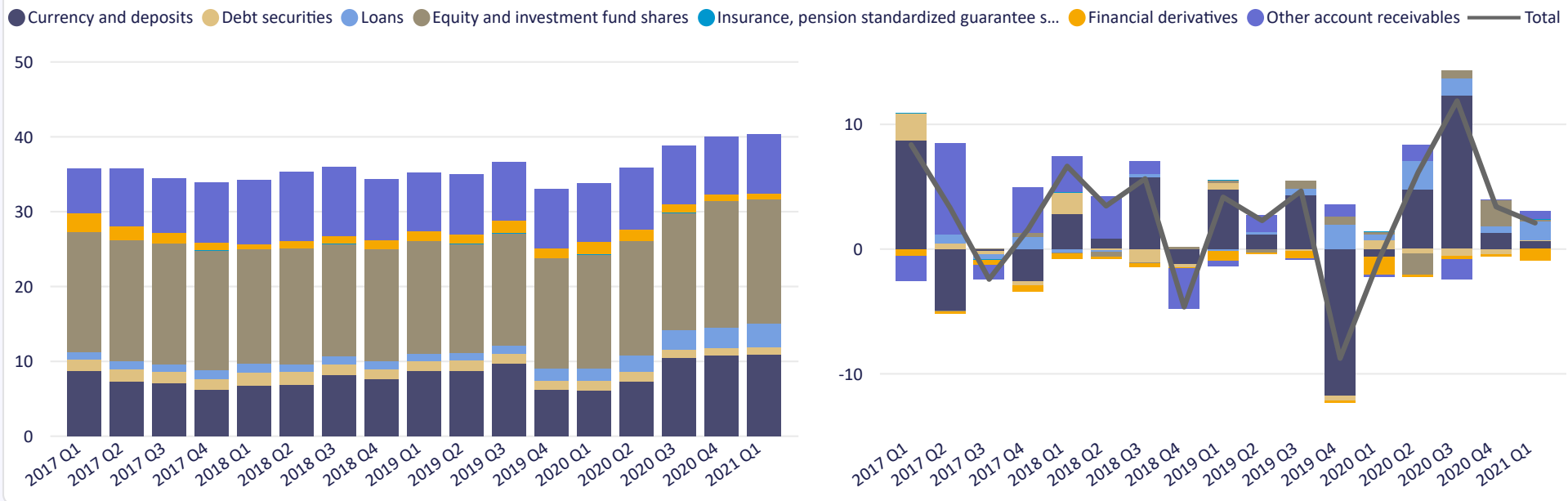
All



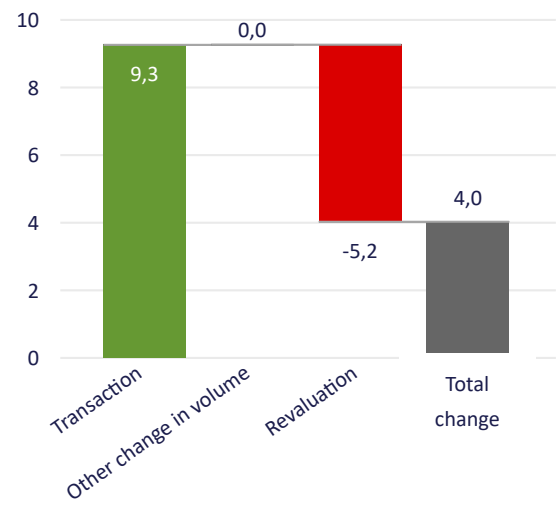
Change in the General government stocks of financial assets breakdown by the main components (GDP %)



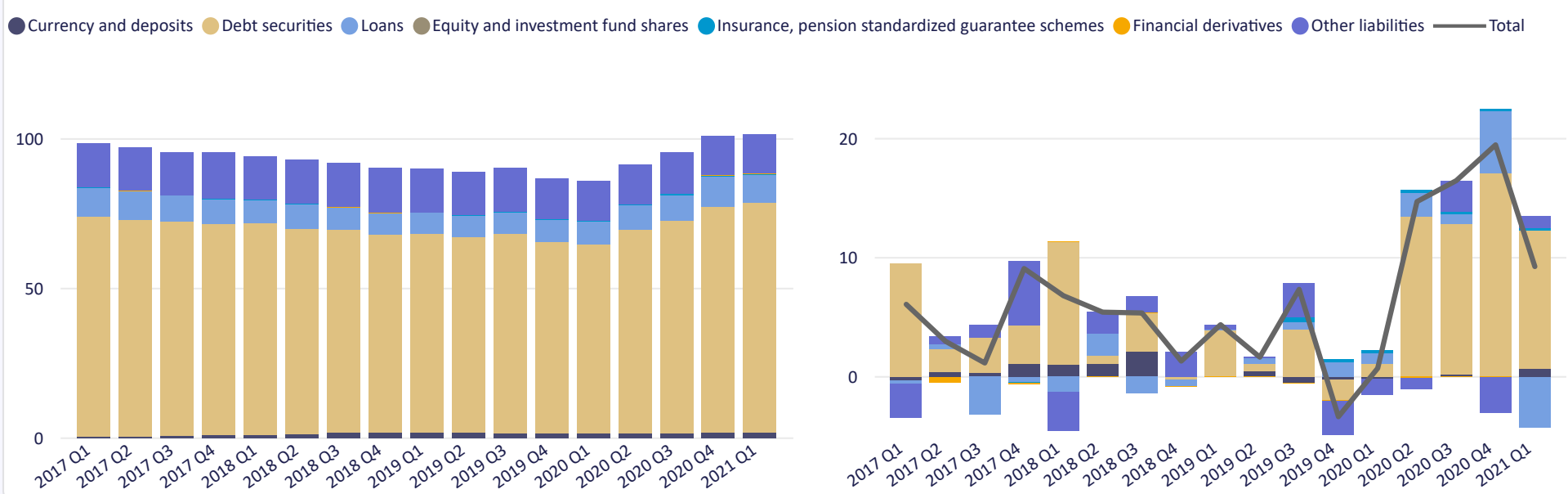
Stocks and transactions in financial assets of the General government (Percent of GDP)



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

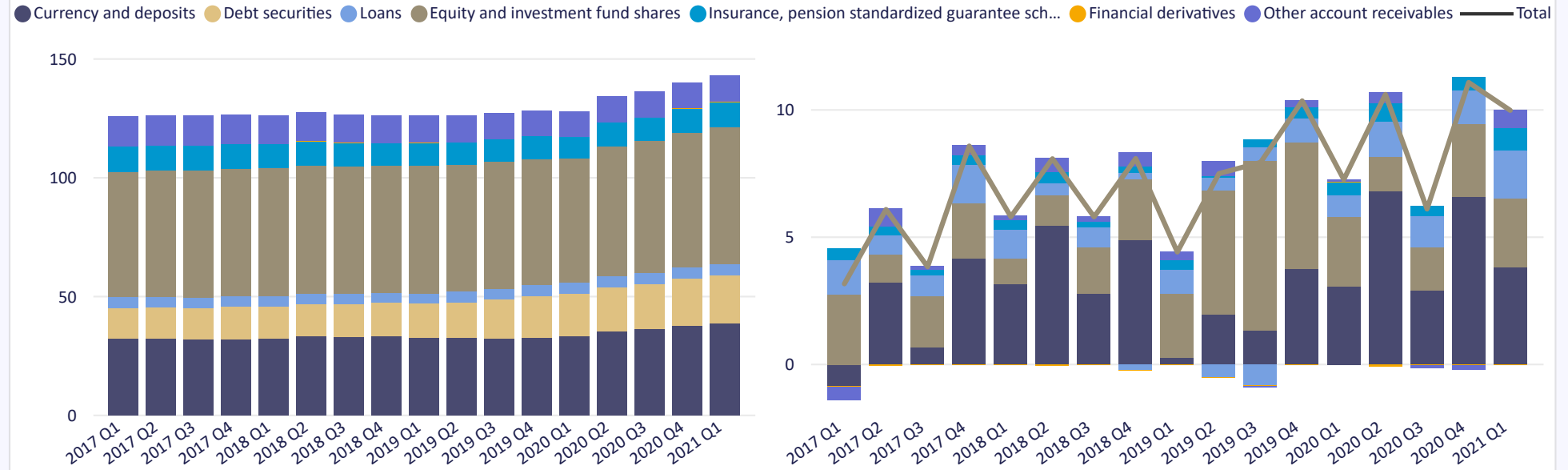
2017 2021



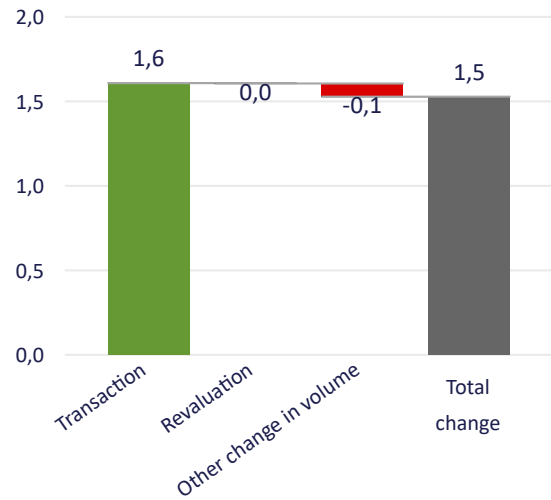
The change in stocks of financial assets break down by the main components in the last quarter (GDP%)



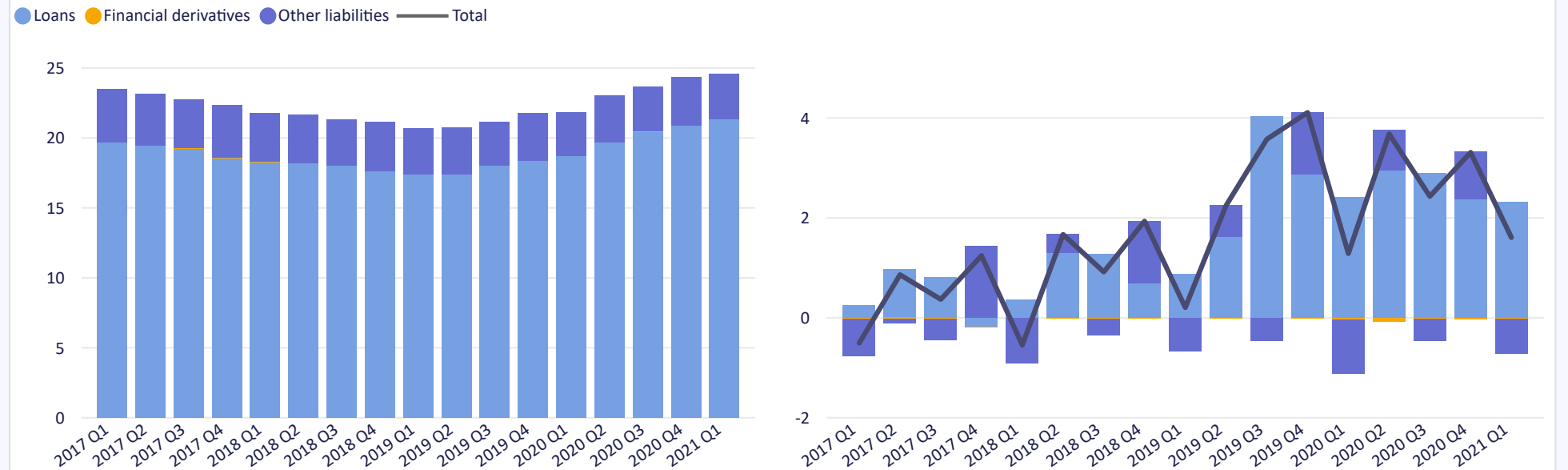
Stocks and transactions in financial assets of Households (Percent of GDP)



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 - 2021 Q1

Query

Change view

Graphs

Table

Filter

2017 Q4 - 2021 Q1



Sector General government Households

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

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

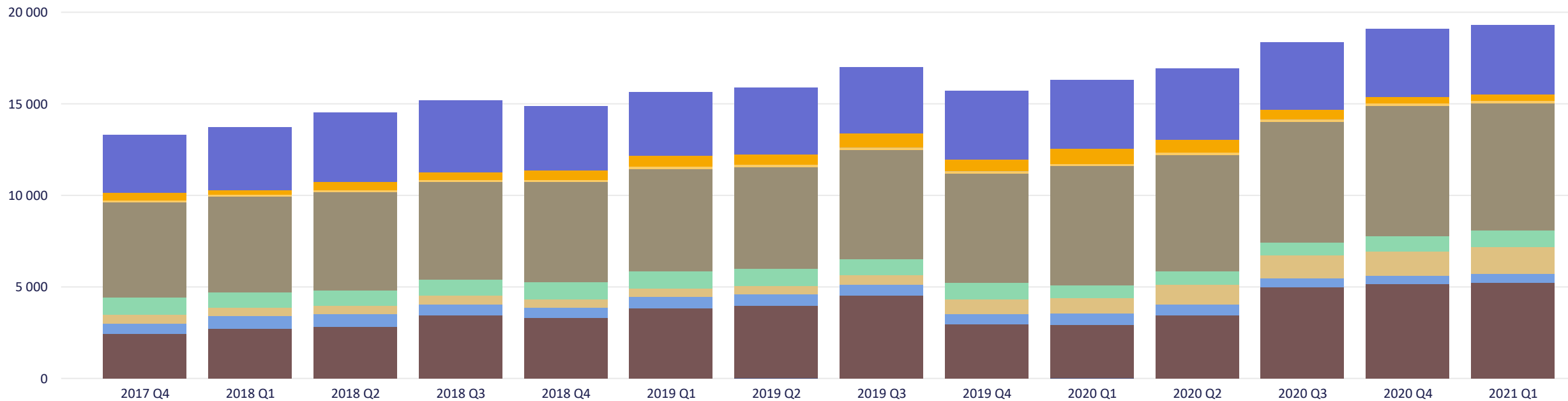
GDP ratio

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. 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 the use of general government sector data

Data on the stocks of other assets and other liabilities of the general government sector related to transfers from the European Union for 2021 Q1 are based on estimates. Consequently, these values may change in later publications. Assets and liabilities resulting from the accrual-based recording of tax revenue may undergo changes in later publications in view of the economic performance for the entire year due to the specificities of the methodology.

3. Uncertainties related to data on the household sector

In compiling preliminary household sector data for 2021 Q1, estimates were used to calculate certain assets (primarily unquoted shares, other equity, 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-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. The value of the GDP for the last quarter, used in preliminary financial accounts is based on the MNB own estimate. The GDP estimate contains more uncertainties than usual due to the economic effects of coronavirus.

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 2021 Q1 will be published on 30 June 2021.

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 August 2021**

Publication Calendar >

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