



Preliminary financial accounts of General government and Households

2019 Q3



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*

5,0

*data of last four quarters, in percent of GDP

Consolidated gross debt of general government*

66,4

*exclude Eximbank, in percent of GDP

Consolidated gross debt of general government*

68,1

*include Eximbank, in percent of GDP

Central Bank of Hungary

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Preliminary financial accounts of General government and Households

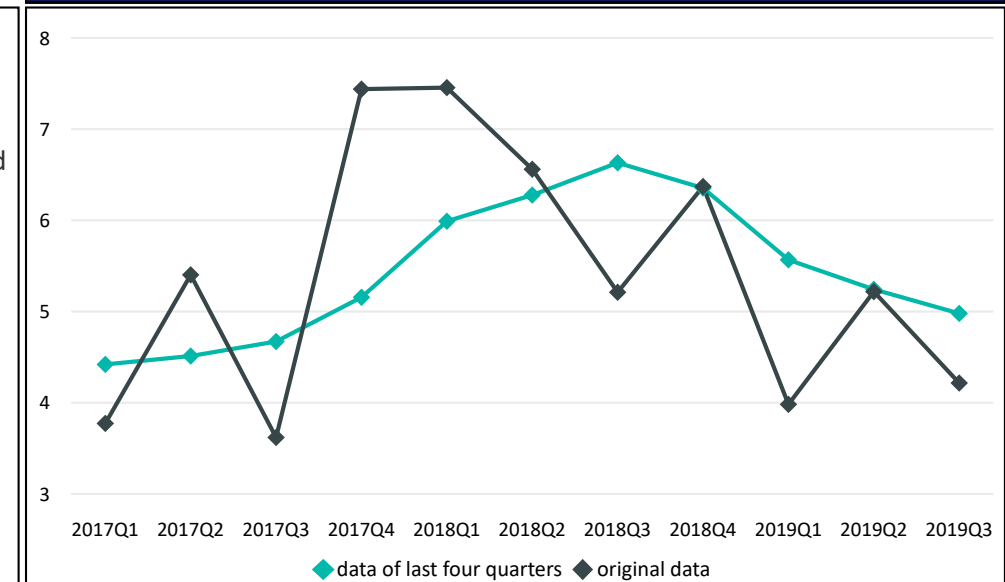
2019 Q3 - summary data

Net lending of general government in percent of GDP

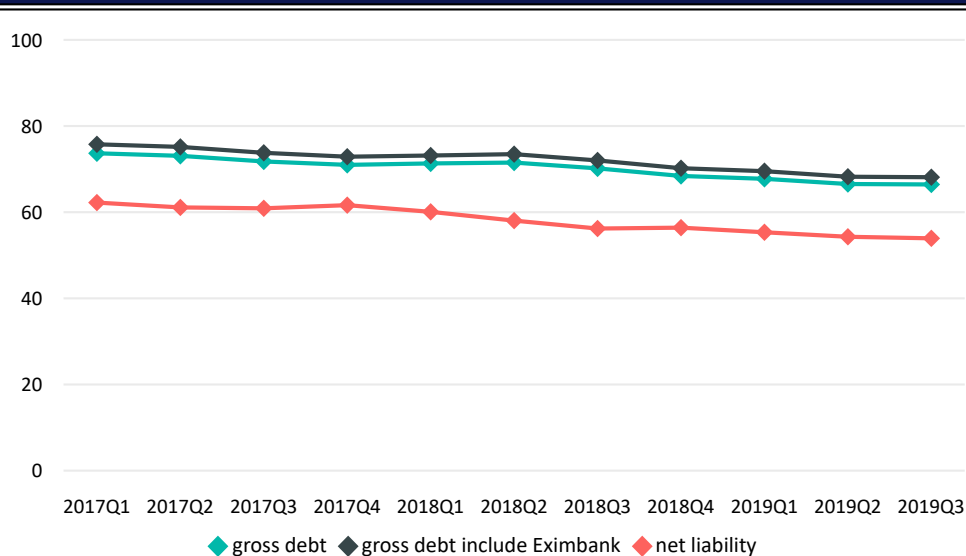


According to preliminary financial accounts data, general government net lending was equal to -2.0 per cent (HUF -910 billion) of Hungary's GDP in the four quarters to 2019 Q3. General government consolidated gross debt at nominal value was 66.4 per cent of GDP at the end of 2019 Q3 (HUF 30,325 billion). Including the debt of the Eximbank, the sector's debt was 68.1 per cent of GDP (HUF 31,093 billion). According to preliminary financial accounts data, net lending of households was equivalent to 5.0 per cent of GDP in the four quarters to 2019 Q3 (HUF 2,273 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	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3
Data of last four quarters of general government	-622	-613	-963	-929	-1 220	-1 472	-1 099	-1 028	-925	-608	-910
Data of last four quarters of households	1 612	1 674	1 768	2 002	2 373	2 543	2 756	2 711	2 424	2 338	2 273
Original data of general government	262	-29	-300	-863	-29	-281	74	-792	74	36	-228
Original data of households	320	518	360	804	690	688	573	759	404	601	508

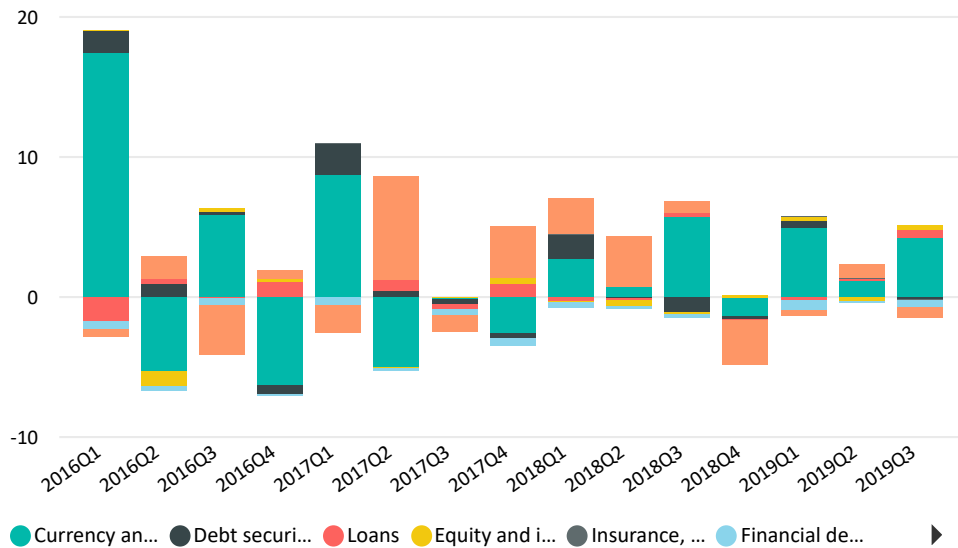
Gross debt of General government, billion HUF	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3
Debt	26 874	27 117	27 174	27 567	28 254	28 969	29 164	29 186	29 506	29 667	30 325
Changes in debt	522	243	57	393	686	716	195	22	320	162	657
of which: transactions	574	293	3	344	632	391	289	67	298	113	425
of which: revaluations	-57	-49	54	52	54	325	-95	-44	22	48	233
of which: other changes in volume	5	0	0	-2	0	0	0	0	0	0	0



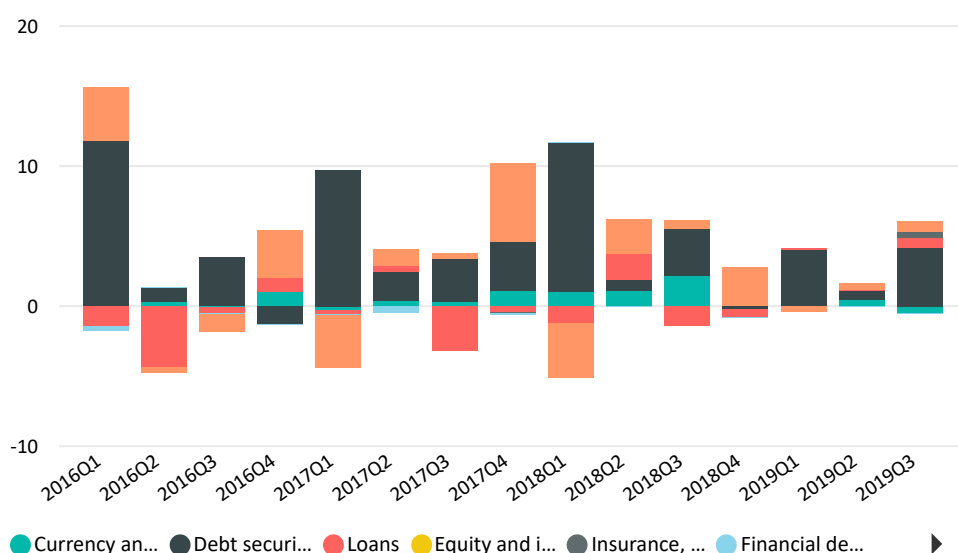
Preliminary financial accounts of General government and Households

2019 Q3 - General government

General government transactions in financial assets, percent of GDP



General government transactions in liabilities, percent of GDP

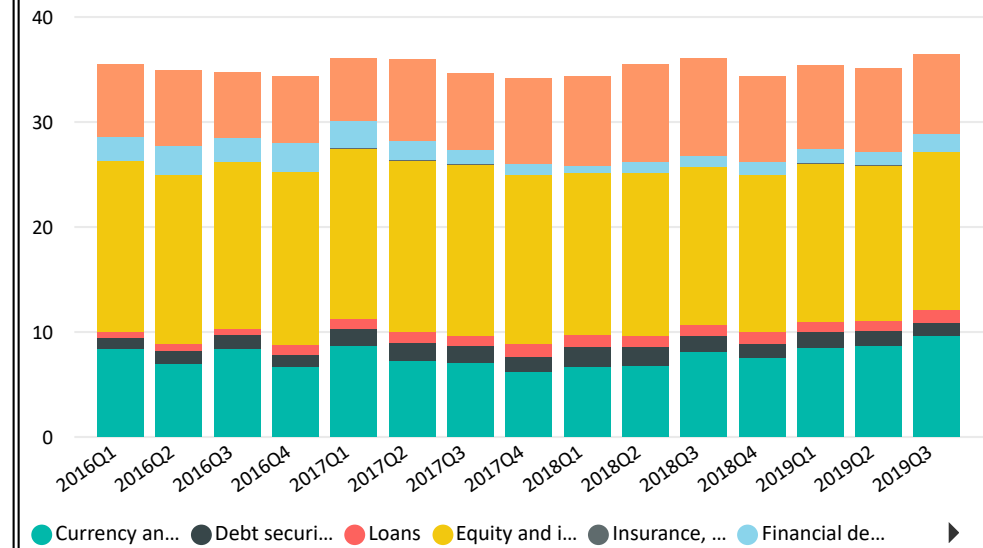


According to preliminary data, general government **net lending** amounted to HUF -228 billion or -1.9 per cent of quarterly GDP in 2019 Q3. Of the sub-sectors of general government, net lending of central government, local governments and the social security funds was HUF -222 billion, HUF 94 billion and HUF -100 billion, respectively.

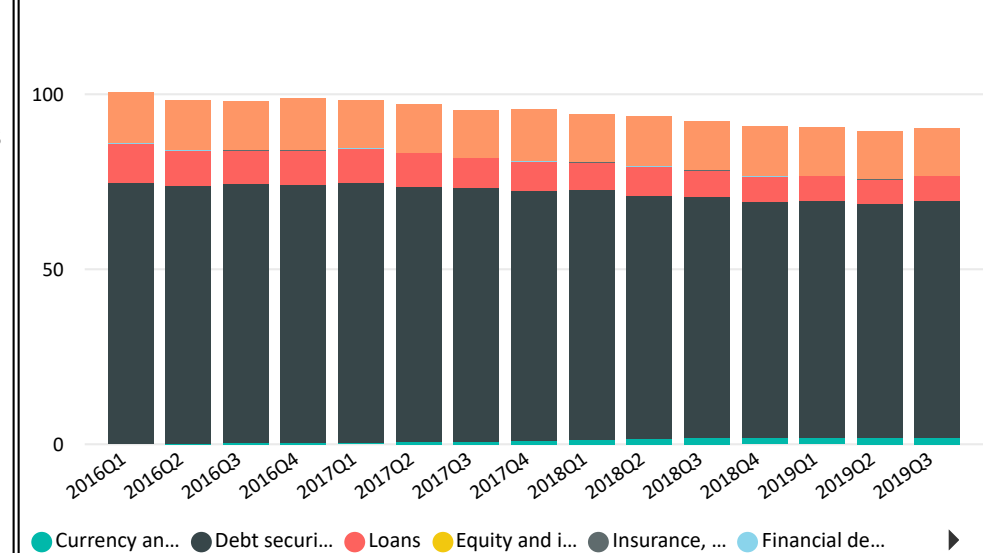
At the end of 2019 Q3, the non-consolidated stock of general government's **assets and liabilities** amounted to 36.5 per cent and 90.4 per cent, respectively, of GDP. As a result, the sector's net financial worth amounted to -53.9 per cent of GDP. Within financial assets of general government, deposits placed with the central bank and credit institutions increased significantly, and short and long-term loans and shares and other equity rose slightly due to transactions. By contrast, long-term securities, other assets and financial derivatives fell considerably due to transactions.

On the **liabilities** side of general government, there was a substantial increase in long-term securities, due primarily to purchases of government bonds by households. By contrast, there was a significant decline in short-term securities. Loans, standardised guarantees within insurance technical reserves and other liabilities rose modestly. Deposits placed at the Treasury fell significantly.

General government stocks of financial assets, percent of GDP



General government stocks of liabilities, percent of GDP

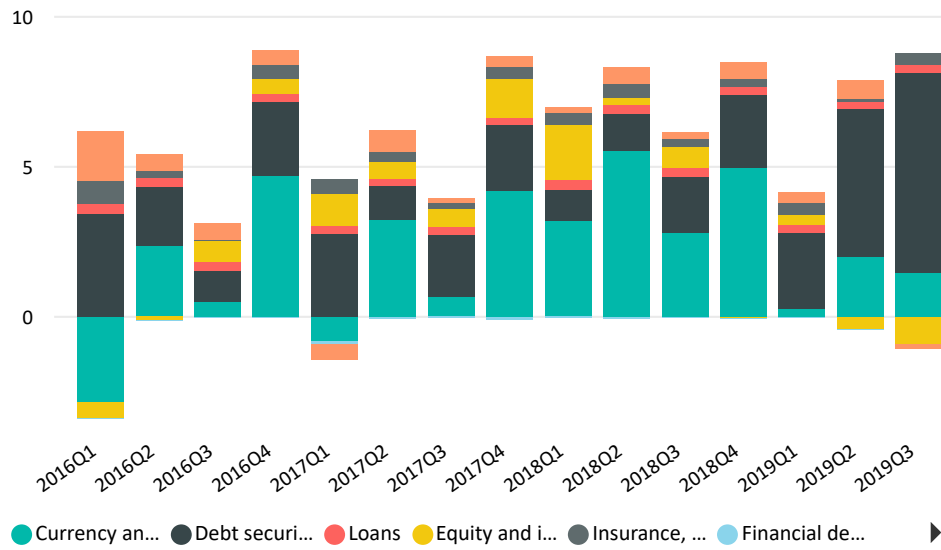




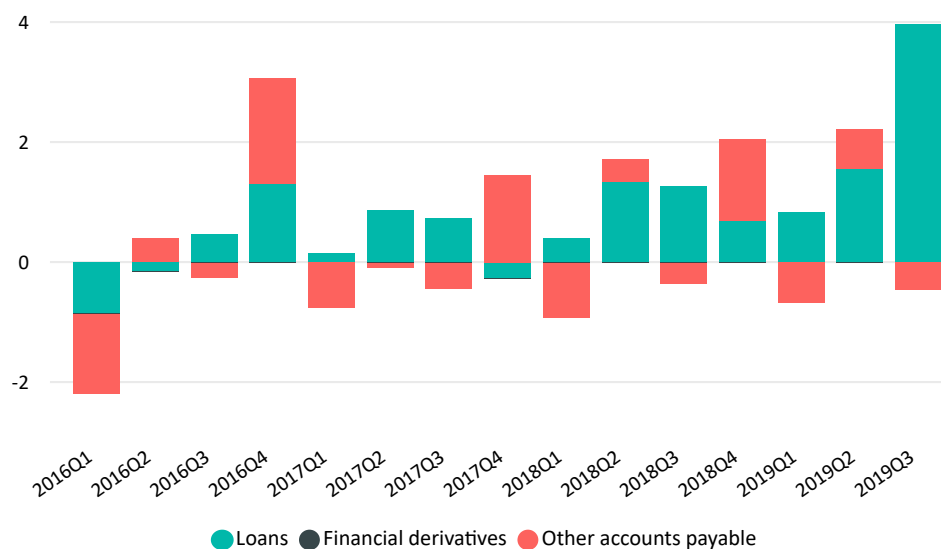
Preliminary financial accounts of General government and Households

2019 Q3 - Households

Households transactions in financial assets, percent of GDP



Households transactions in liabilities, percent of GDP

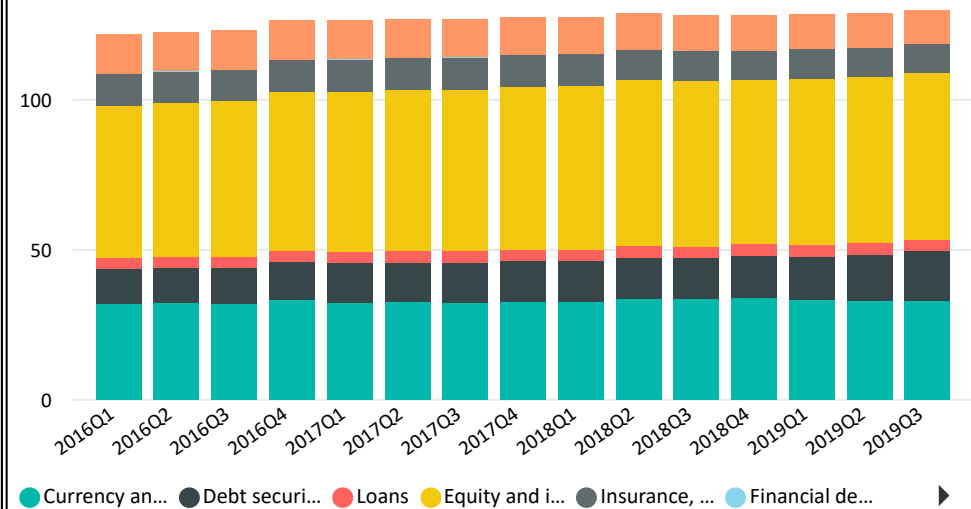


Net lending of households was equivalent to 4.2 per cent (HUF 508 billion) of quarterly GDP in 2019 Q3. At the end of 2019 Q3, the non-consolidated stock of households' financial assets and liabilities amounted to 129.8 per cent and 21.3 per cent, respectively, of GDP. As a result, the sector's net financial worth amounted to 108.5 per cent of GDP.

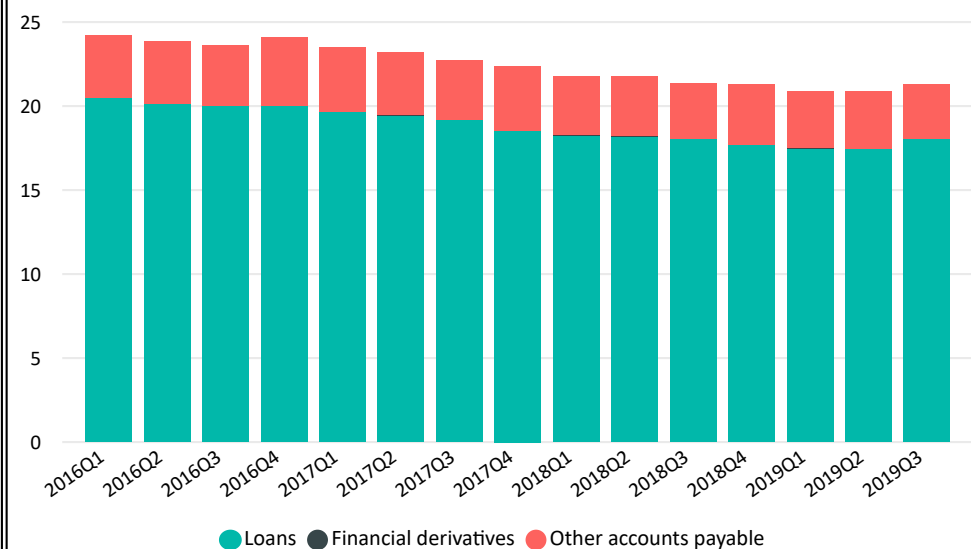
Within households' **financial assets**, there was a significant increase in long-term securities in 2019 Q3. By contrast, there was a marked decline in short-term government securities. Currency and current account deposits increased considerably, and loans granted and standardised guarantees within insurance technical reserves rose modestly. There was a substantial fall in mutual fund shares.

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. Other liabilities of households fell considerably.

Households stocks of financial assets, percent of GDP



Households stocks of liabilities, percent of GDP





Preliminary financial accounts of General government and Households

2019 Q3 - other information, links, methodological notes

Financial accounts data in tables

Table sets

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 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. 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 2019 Q3 are based on estimates. Consequently, these values may change in later publications.

4. Uncertainties related to 2019 Q3 data for households

In compiling preliminary household sector data for 2019 Q3, 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.

5. GDP value used in the preliminary financial accounts

The value of GDP for 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 2019 Q3 will be published on 31 December 2019.

Methodological notes on financial accounts

Other data relating to financial accounts

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