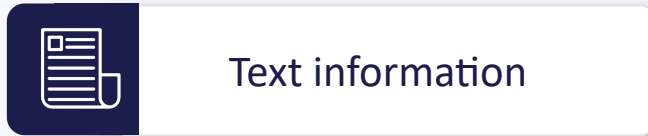


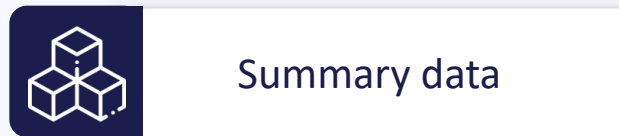


Preliminary financial accounts of General government and Households

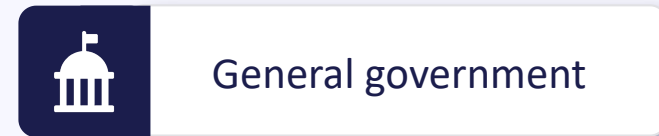
2021 Q2



Text information



Summary data



General government



Households



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

-7.6% +1.6%

Change in % points from the previous period



Households

5.8% -0.9%

Change in % points from the previous period



Consolidated gross debt of General government

percent of GDP

Exclude Eximbank

75.5% -3.4%

Change in % points from the previous period



Include Eximbank

77.6% -3.4%

Change in % points from the previous period



Text information

Summary

According to preliminary financial accounts data, general government net lending amounted to -7.6 per cent of GDP (HUF 3,875 billion) in the four quarters to 2021 Q2. General government consolidated gross debt at nominal value was 75.5 per cent of GDP (HUF 38,326 billion) at the end of 2021 Q2. Including the debt of the Eximbank, the sector's debt amounted to 77.6 per cent of GDP (HUF 39,406 billion). According to preliminary financial accounts data, net lending of households was equivalent to 5.8 per cent of GDP (HUF 2,935 billion) in the four quarters to 2021 Q2.

General government

General government **net lending** was equivalent to -2.7 per cent (HUF -366 billion) of quarterly GDP in 2021 Q2. Of the sub-sectors of general government, net lending of central government, local governments and the social security funds amounted to HUF -343 billion, HUF -35 billion and HUF 11 billion, respectively. At the end of 2021 Q2, the stocks of general government's non-consolidated financial assets and liabilities amounted to 38.1 per cent and 96.2 per cent, respectively, of GDP. As a result, the sector's net financial worth amounted to -58.1 per cent of GDP.

Within **financial assets** of general government, deposits and other receivables increased significantly due to transactions in the quarter. In addition, the stock of long-term loans rose slightly. By contrast, there was a sharp decline in shares and other equity due to transactions.

Within **liabilities** of general government, purchases of government bonds by financial corporations were substantial in the quarter; however, the total amount of purchases was significantly lower than in previous quarters. By contrast, government bonds held by non-residents fell further in the period due to transactions. The stock of short-term securities continued to fall due to transactions; and there were net repayments of loans vis-à-vis both non-residents and financial institutions. Other liabilities increased significantly, primarily due to transfers from the European Union and tax liabilities.

Households

According to preliminary financial accounts data, **net lending** of households was equivalent to 3.2 per cent (HUF 433 billion) of quarterly GDP in 2021 Q2. At the end of 2021 Q2, the stocks of households' non-consolidated financial assets and liabilities amounted to 137.3 per cent and 24.3 per cent, respectively, of GDP. As a result, the sector's net financial worth amounted to 113.0 per cent of GDP.

Within households' **financial assets**, current account deposits and long-term government securities rose substantially due to transactions in 2021 Q2. By contrast, short-term government securities fell significantly. Other financial assets, including currency, quoted shares, other equity, mutual fund shares, insurance technical reserves and other accounts receivable, also increased significantly.

Within households' **liabilities**, the stocks of long-term forint consumer loans and other loans as well as forint housing loans, granted by credit institutions, increased substantially due to transactions. Other liabilities of households also rose significantly.



Text information

Change view

GDP % Bn HUF Graphs Table

Filter

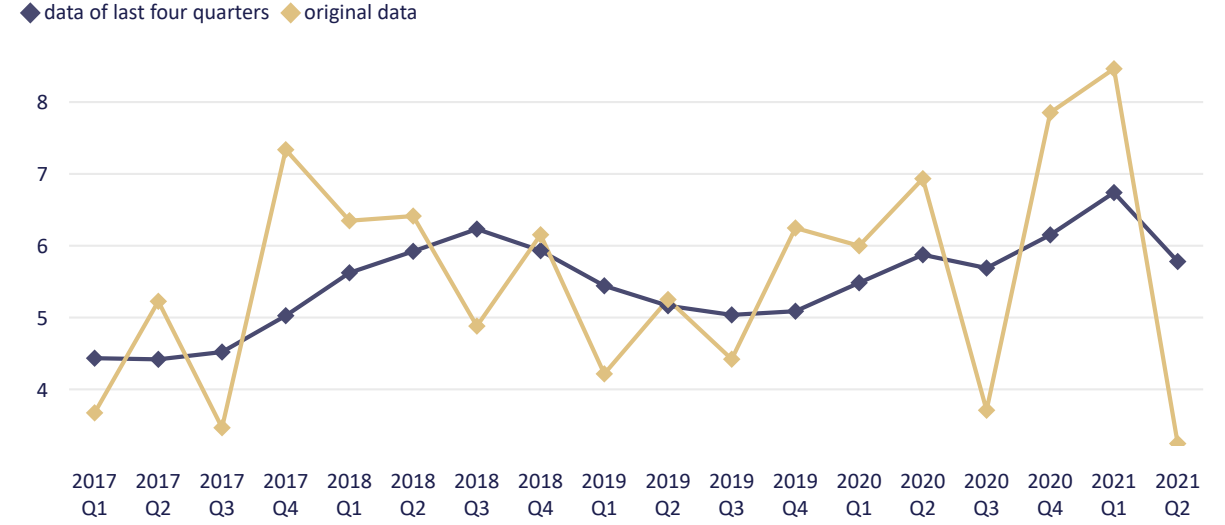
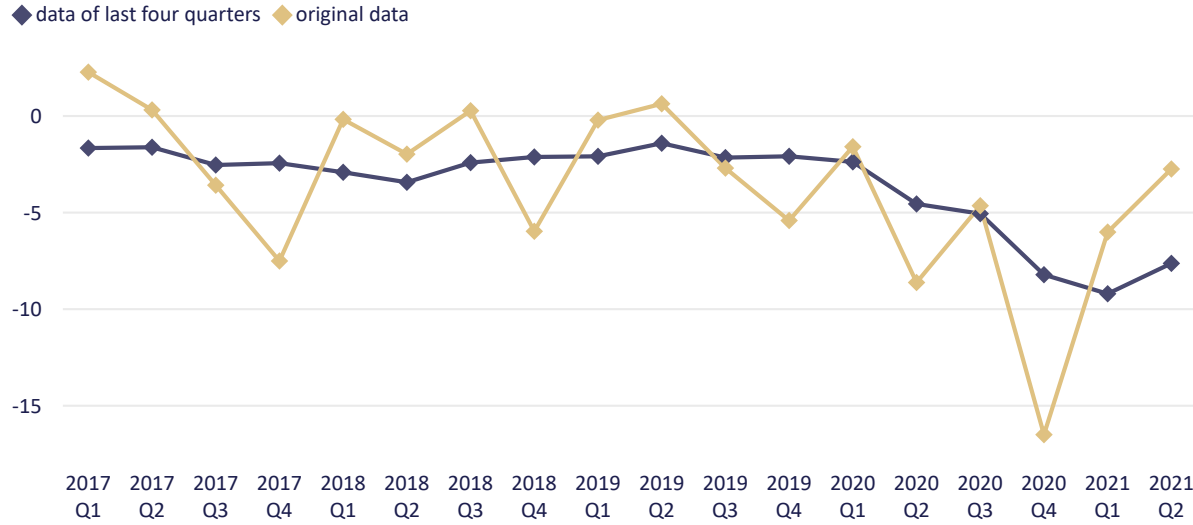
2017 2021



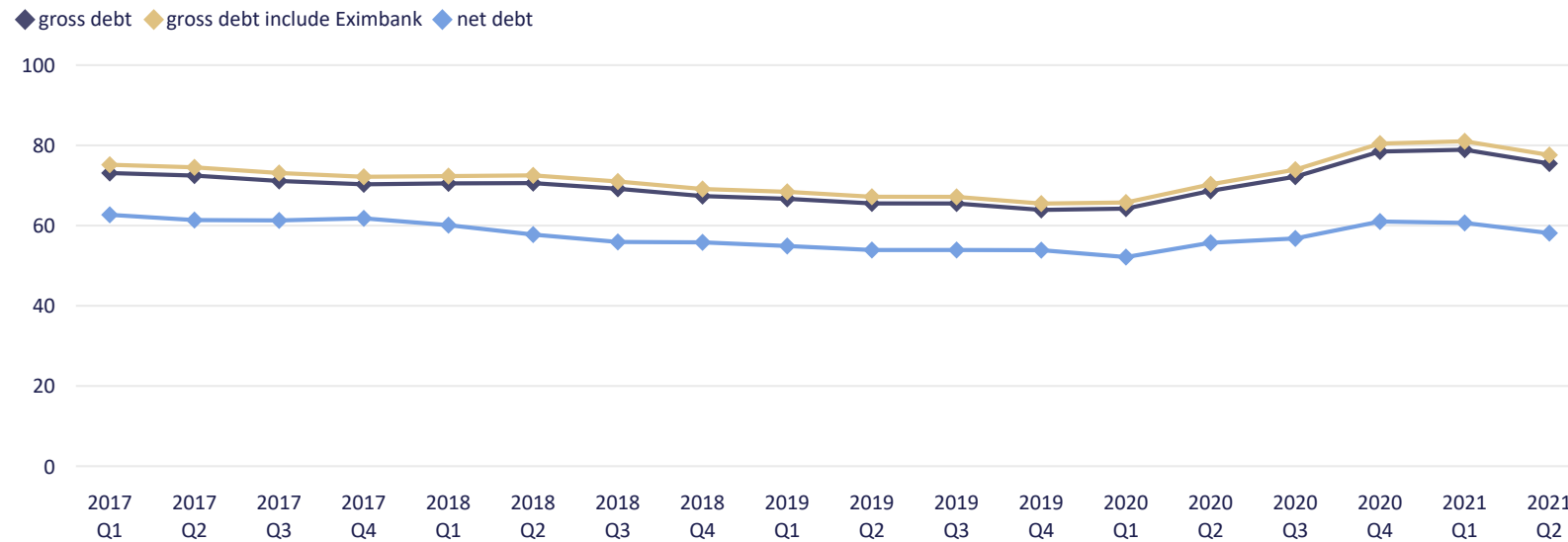
Net lending (Percent of GDP)

General goverment

Households



Consolidated debt of General government (Percent of GDP)





General government

Text information

Change view

GDP % Bn HUF

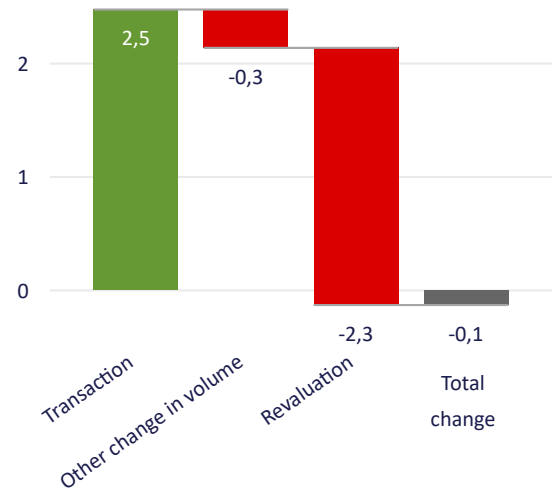
Filters

Sector: 2017 2021

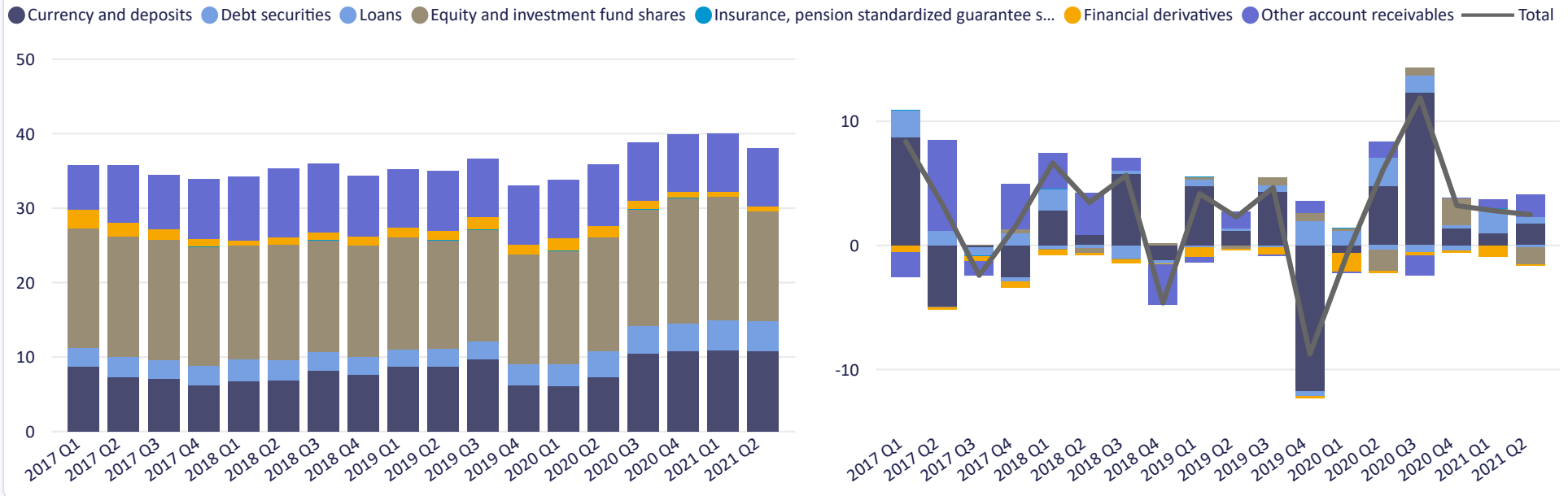
All



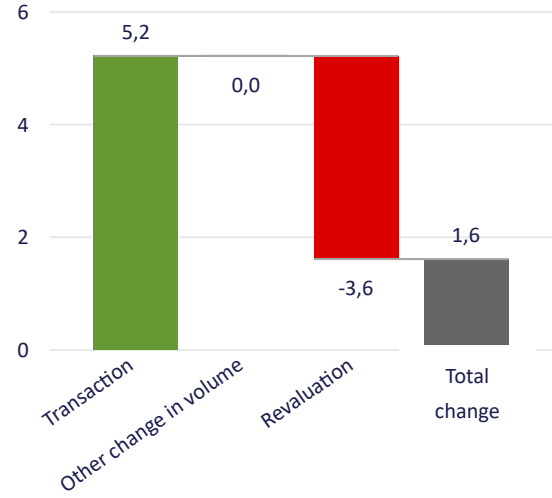
Change in the General government stocks of financial assets breakdown by the main components (GDP %)



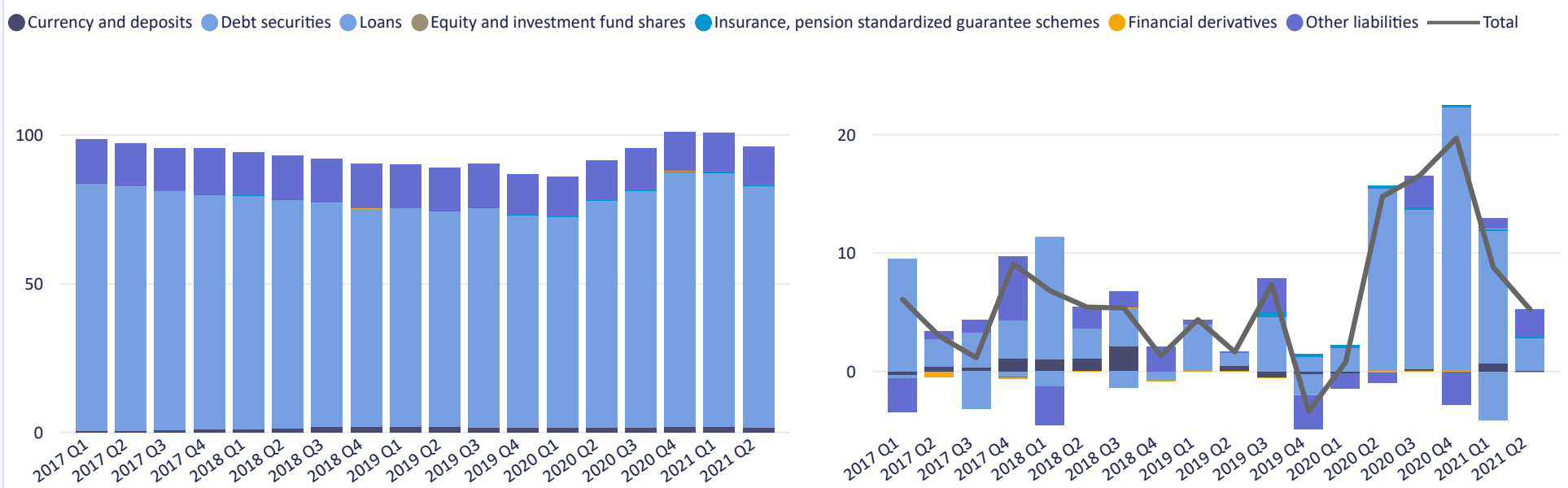
Stocks and transactions in financial assets of the General government (Percent of GDP)



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

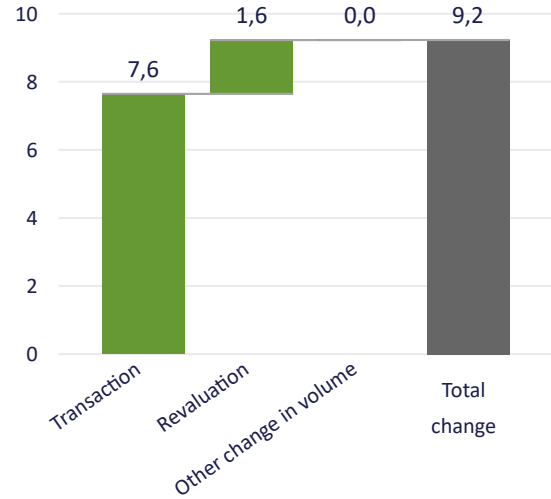
Filter

2017

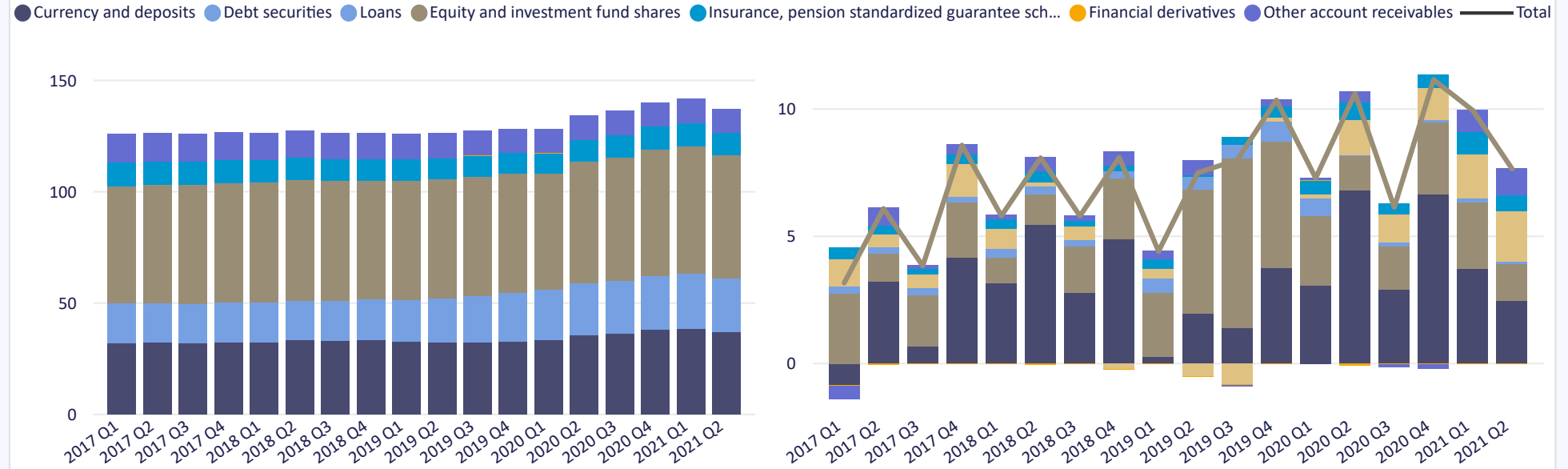
2021



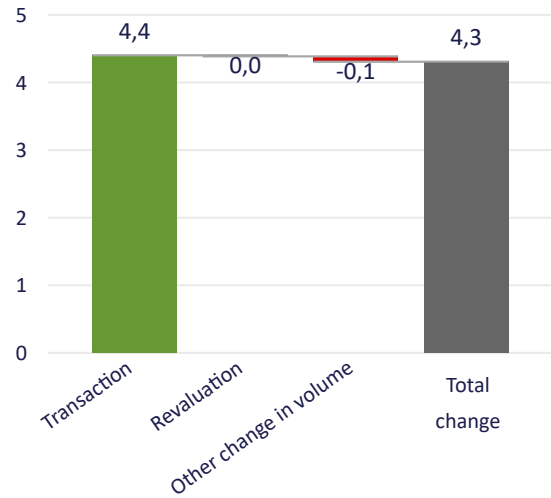
The change in stocks of financial assets break down by the main components in the last quarter (GDP%)



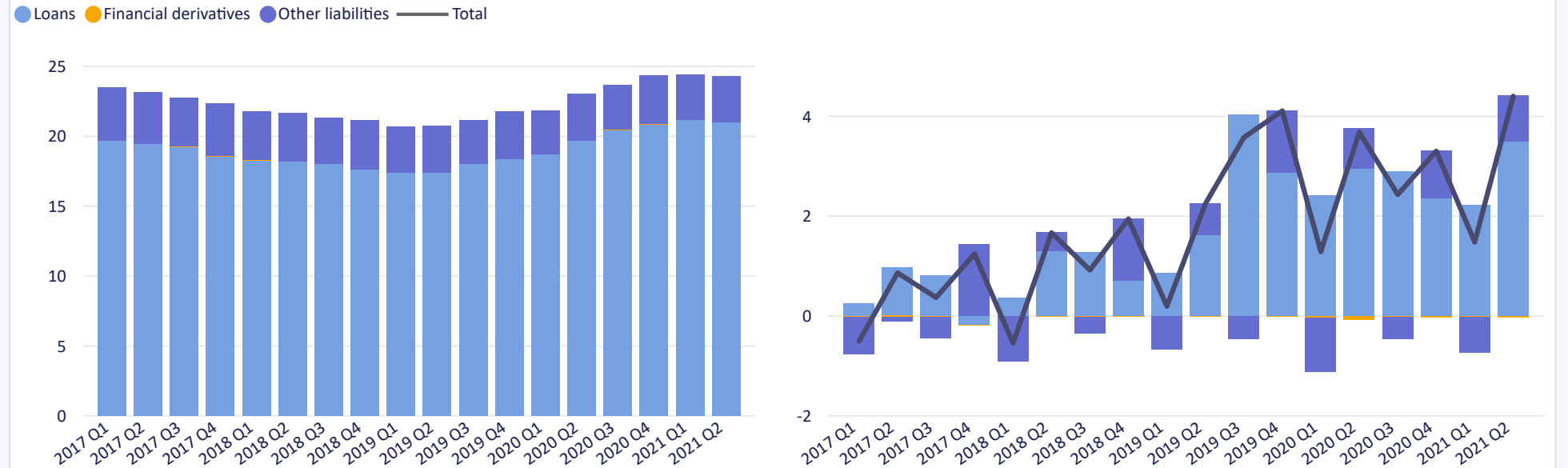
Stocks and transactions in financial assets of Households (Percent of GDP)



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 Q2

Query

Change view

Graphs

Table

Filter

2018 Q1 - 2021 Q2



Sector	General government			Households		
Partner sector	Total economy	Non-financial corporation	Financial corporation	General government	Households	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

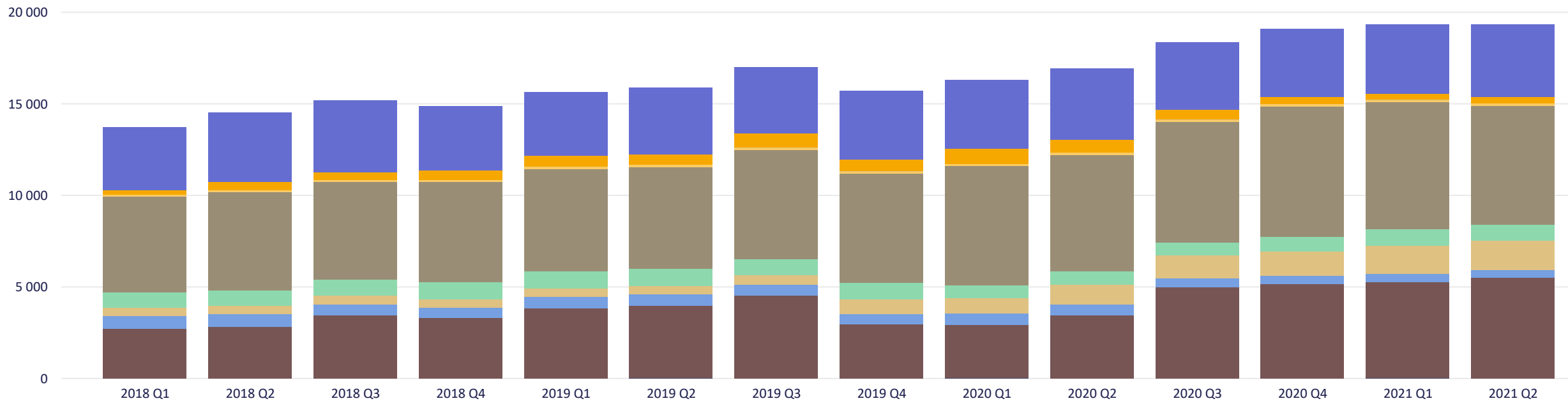
GDP ratio

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. Inclusion of Eximbank data in compiling 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 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 the stocks of other assets and other liabilities of the general government sector related to transfers from the European Union for 2021 Q2 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 Q2, 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 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 GDP estimate is surrounded by a higher amount of uncertainty than usual due to the economic effects brought about by the pandemic.

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 Q2 will be published on 1 October 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 November 2021**

[Publication Calendar](#) >

Contact information

Magyar Nemzeti Bank
Statistics Directorate

Tel.: +36 1 428 2600

Fax: + 36 1 429 8000

Email: sajto@mnbb.hu

