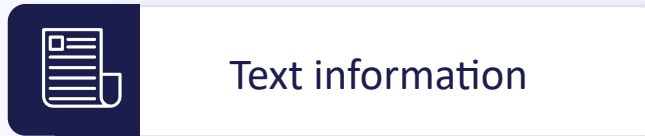




# Preliminary financial accounts of General government and Households

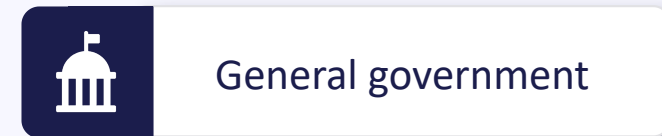
2021 Q3



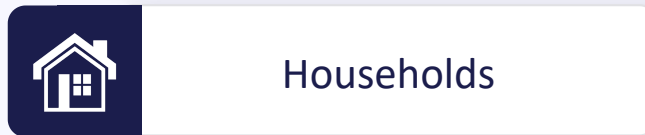
Text information



Summary data



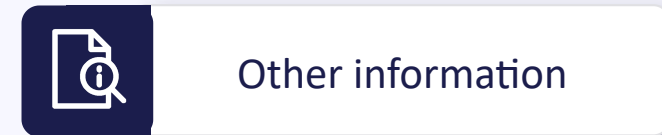
General government



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

**-7.7%** +0.2%

Change in % points from the previous period



Households

**5.4%** -0.5%

Change in % points from the previous period



### Consolidated gross debt of General government

percent of GDP

Exclude Eximbank

**78.3%** +3.0%

Change in % points from the previous period



Include Eximbank

**80.5%** +3.1%

Change in % points from the previous period



## Text information

**Summary**

According to preliminary financial accounts data, general government net lending amounted to -7.7 per cent of GDP (HUF -4013 billion) in the four quarters leading up to 2021 Q3. With the amount of HUF 40922 billion, general government consolidated gross debt at nominal value was 78.3 per cent of GDP at the end of 2021 Q3. Including the debt of the Eximbank, the sector's debt was 80.5 per cent of GDP (HUF 42106 billion). According to preliminary financial accounts data, net lending of households was equivalent to 5.4 per cent of GDP (HUF 2824 billion) in the four quarters leading up to 2021 Q3.

**General government**

General government **net lending** was equivalent to -4.2 per cent (HUF -572 billion) of quarterly GDP in 2021 Q3. Out of the sub-sectors of the general government, the central government's, local governments' and social security funds' net lending amounted to HUF -548 billion, HUF 51 billion and HUF -74 billion, respectively. At the end of 2021 Q3, the stocks of general government's non-consolidated financial assets and liabilities amounted to 42.9 per cent and 98.7 per cent, respectively, of GDP. As a result, their net financial worth amounted to -55.8 per cent of GDP.

Within general government's **financial assets**, deposits with the central bank rose significantly due to transactions, in addition, there was a slight increase in shares and other equities and loans. However, other accounts receivable vis-à-vis non-residents declined, primarily in connection with the EU transfers.

Within general government's **liabilities**, there was a sharp increase in the stock of government bonds due to transactions in the quarter. The main partner sector in this quarter was the rest of the world and the financial corporations' and households' net purchases fell short of the levels seen in previous quarters. The stock of short-term securities continued to fall due to transactions, and the stock of lending remained overall unchanged, other liabilities, in turn, declined slightly in the quarter.

**Households**

According to preliminary financial accounts data, households' **net lending** was equivalent to 2.0 per cent (HUF 278 billion) of quarterly GDP in 2021 Q3. At the end of 2021 Q3, the stocks of households' non-consolidated financial assets and liabilities amounted to 138.2 per cent and 24.6 per cent, respectively, of GDP. As a result, the sector's net financial worth amounted to 113.6 per cent of GDP.

Within households' **financial assets**, the increase in current account deposits was outstanding due to transactions. The stock of currency, long-term government securities, loans, other equity, mutual fund shares and the insurance technical reserves increased notably. By contrast, short-term government securities and other accounts receivable declined substantially.

In terms of households' **liabilities**, and within the stock of loans granted by credit institutions, the stock of long-term forint housing loans, forint consumer loans and other loans increased due to transactions in 2021 Q3. Other liabilities of households decreased considerably.



Text information

Change view

GDP %

Bn HUF

Graphs

Table

Filter

2017

2021



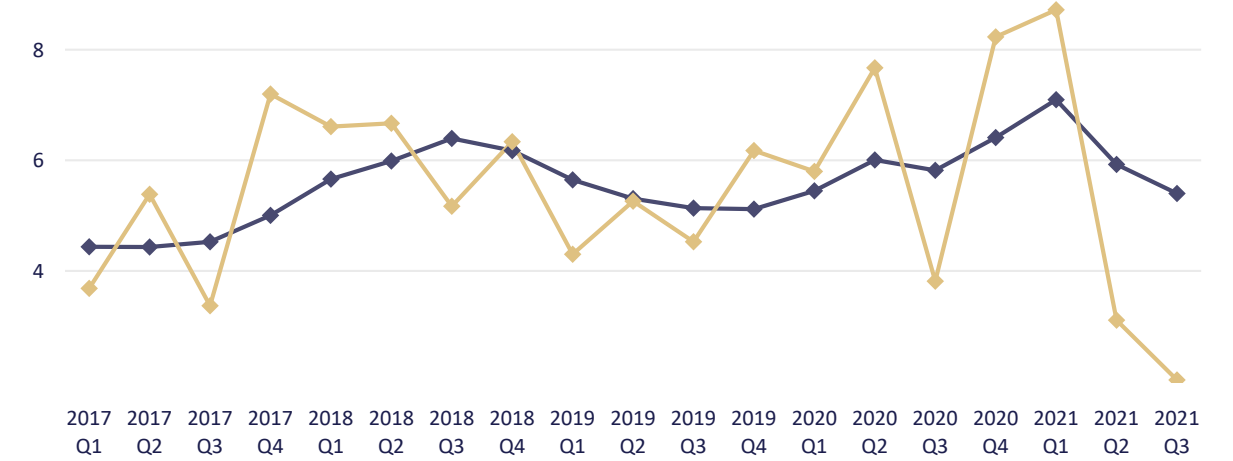
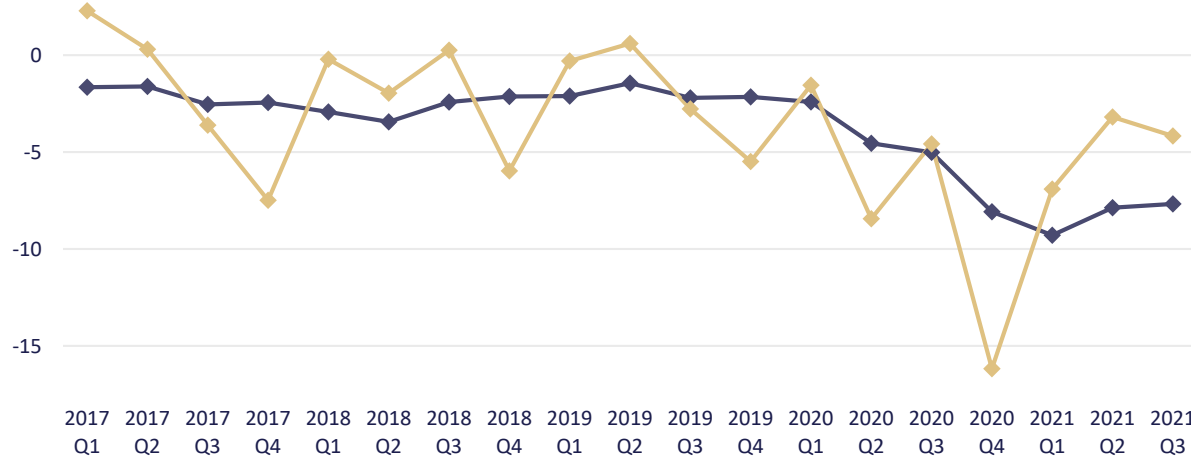
Net lending (Percent of GDP)

General goverment

Households

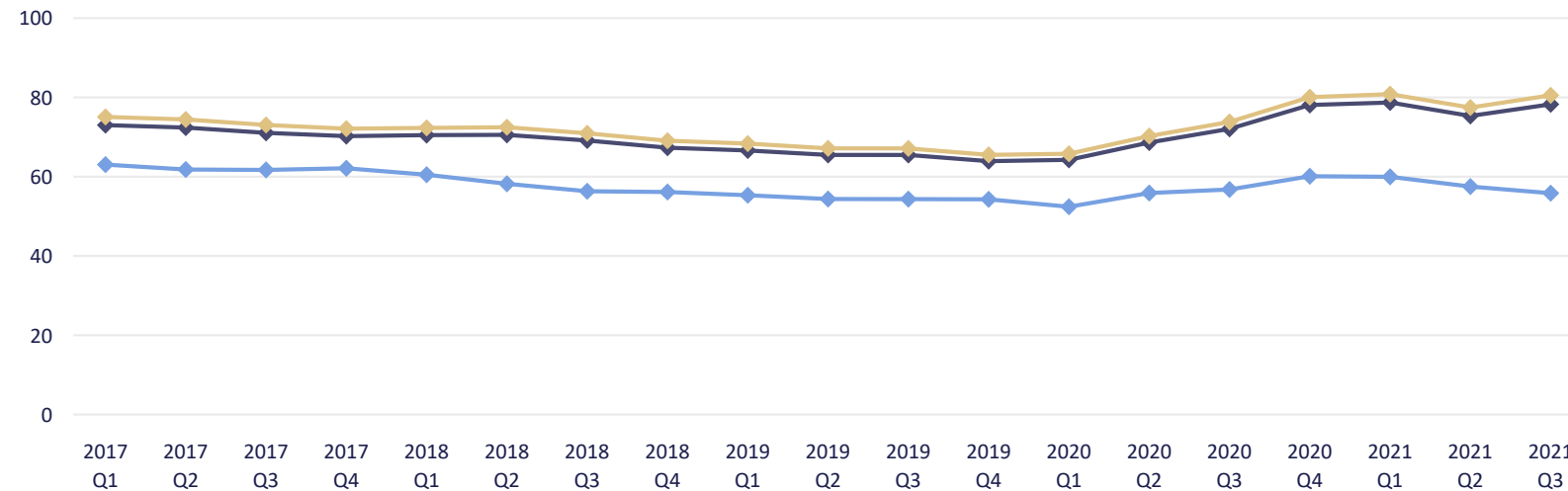
◆ data of last four quarters ◆ original data

◆ data of last four quarters ◆ original data



Consolidated debt of General government (Percent of GDP)

◆ gross debt ◆ gross debt include Eximbank ◆ net debt





# General government

Text information

**Change view**

GDP %    Bn HUF

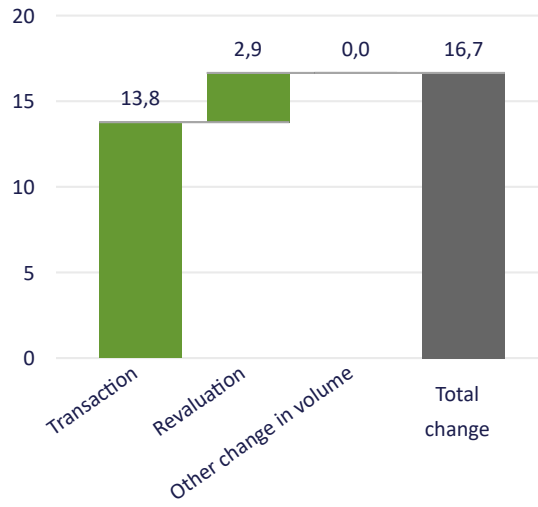
**Filters**

Sector: 2017    2021

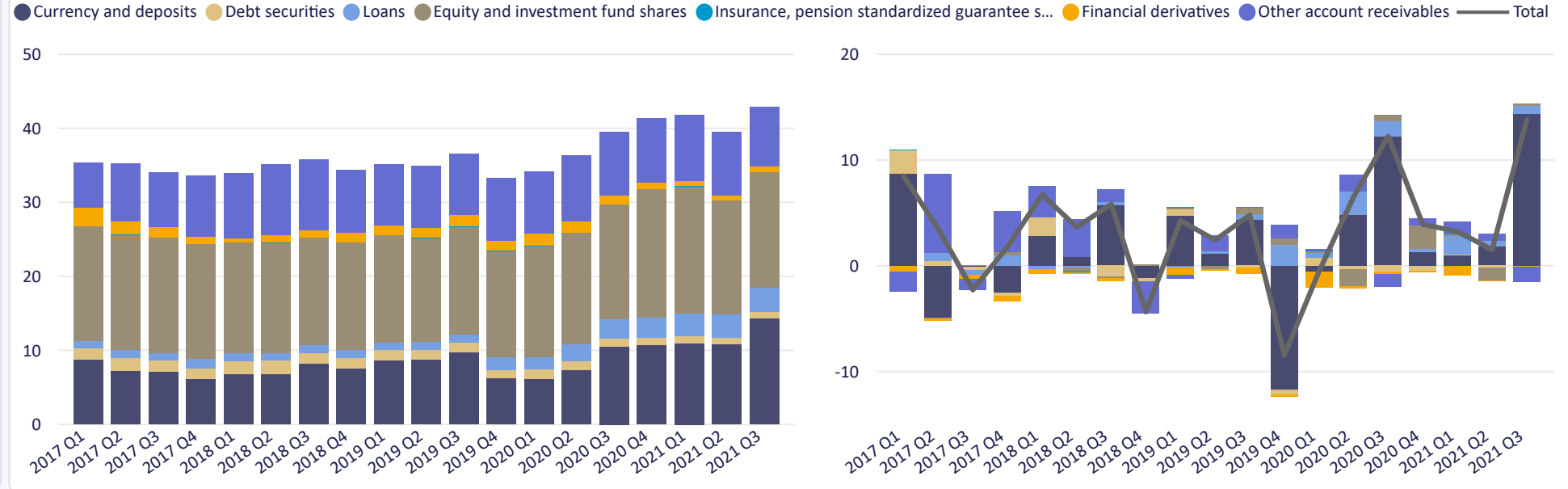
All



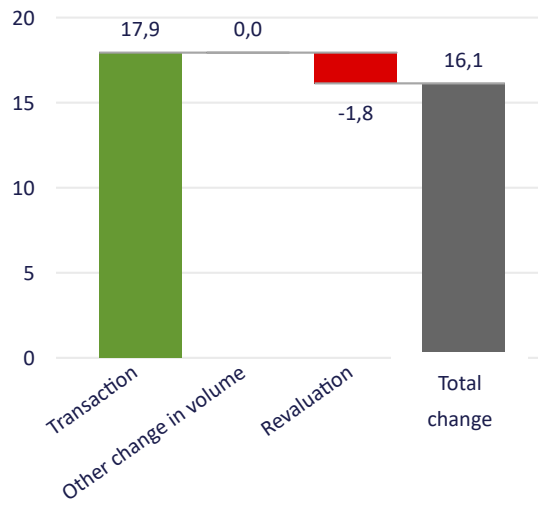
Change in the General government stocks of financial assets breakdown by the main components (GDP %)



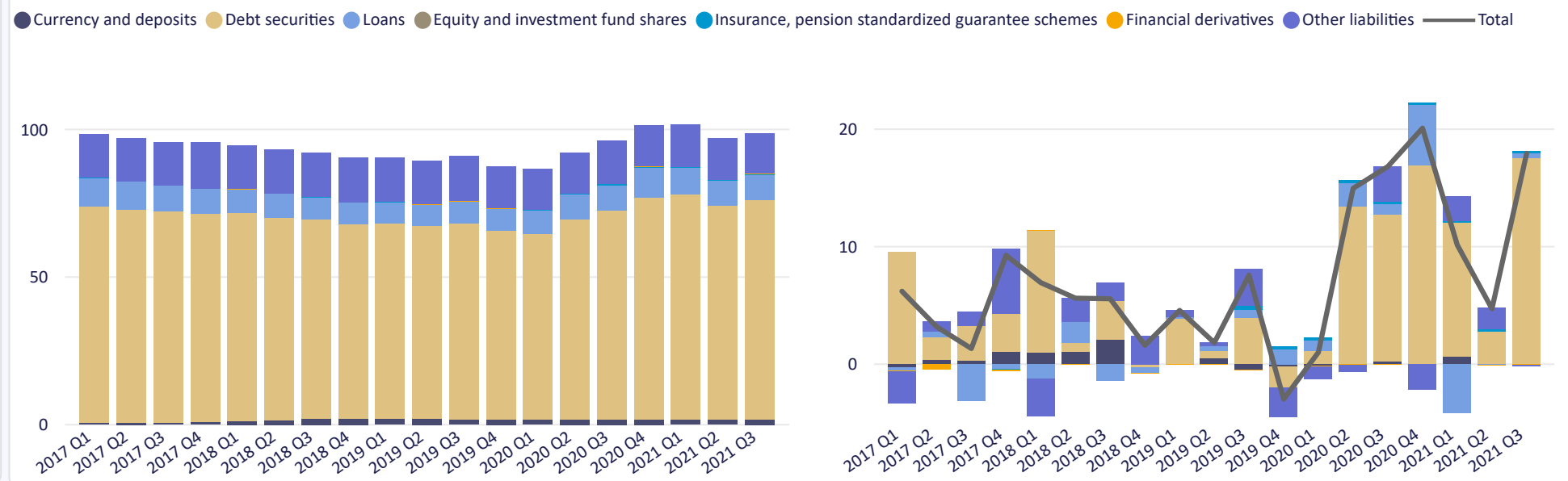
Stocks and transactions in financial assets of the General government (Percent of GDP)



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

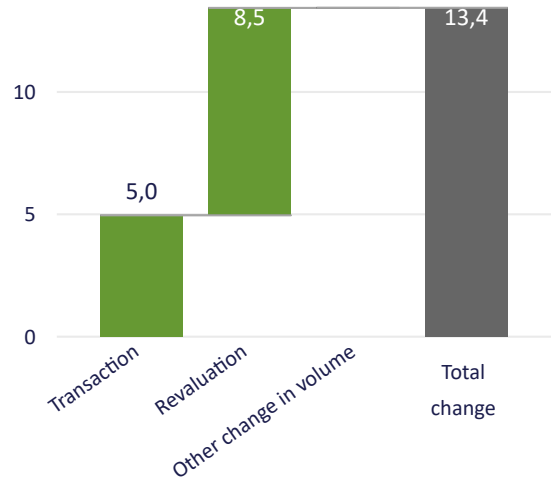
GDP %    Bn HUF

Filter

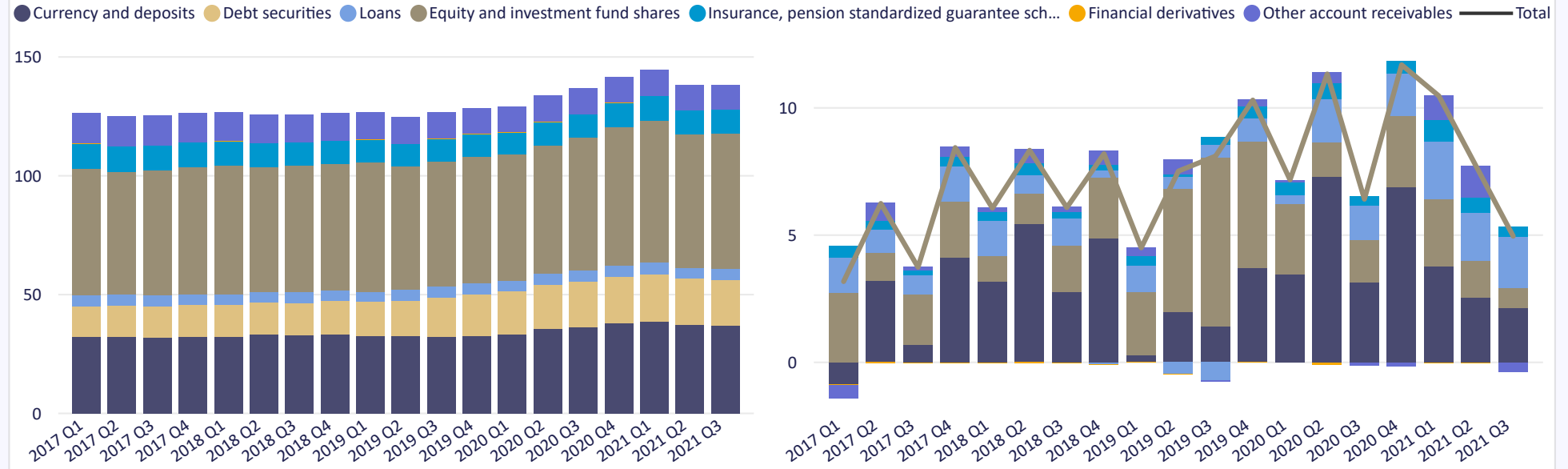
2017    2021



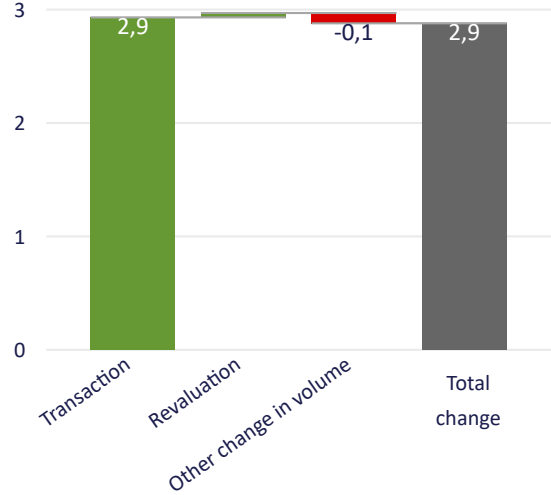
The change in stocks of financial assets break down by the main components in the last quarter (GDP%)



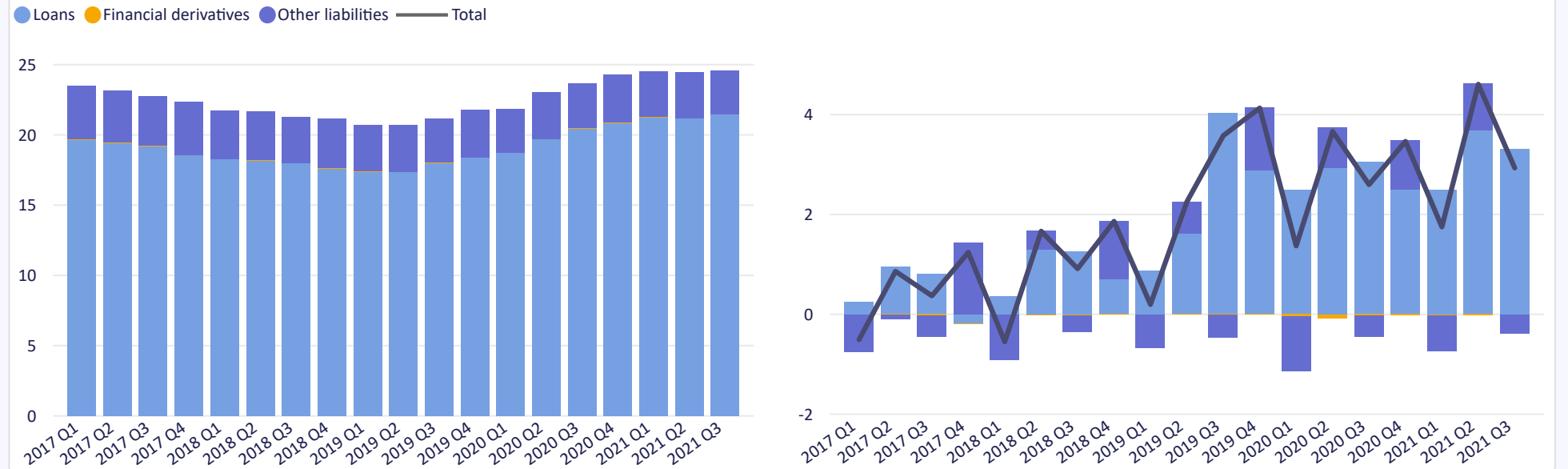
Stocks and transactions in financial assets of Households (Percent of GDP)



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 Q3

Query

Change view

Graphs

Table

Filter

2018 Q2 - 2021 Q3



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

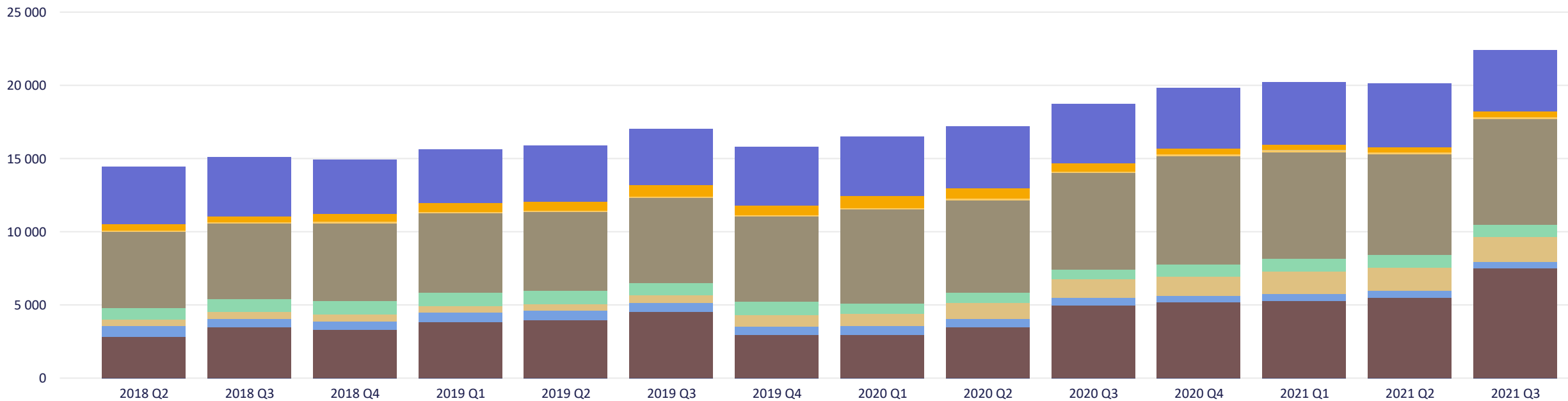


Data broken down by sector and instrument

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. The inclusion of Eximbank data in compiling general government statistics

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 Q3 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 Q3, 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/StatisticalData and Information/Statistical Time Series/XII.FinancialAccounts/Preliminary Financial Accounts of Households and General Government](#). The full set of financial accounts for the institutional sectors of the national economy for 2021 Q3 will be published on 31 December 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: **18 February 2022**

Publication Calendar >

### Contact information

**Magyar Nemzeti Bank**  
Statistics Directorate

Tel.: +36 1 428 2600

Fax: + 36 1 429 8000

Email: [sajto@mnb.hu](mailto:sajto@mnb.hu)

