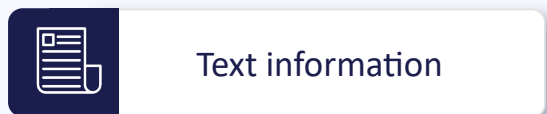




Preliminary financial accounts of General government and Households

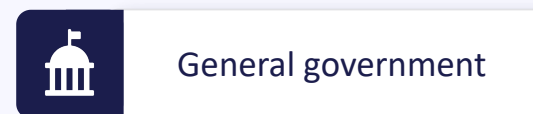
2022 Q1



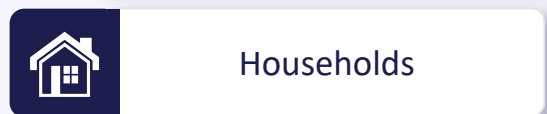
Text information



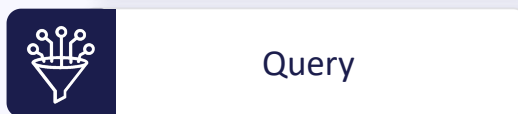
Summary data



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

-6.4% +0.3%

Change in % points from the previous period



Households

5.5% -1.0%

Change in % points from the previous period



Consolidated gross debt of General government

percent of GDP

Exclude Eximbank

75.1% +0.7%

Change in % points from the previous period



Include Eximbank

77.3% +0.7%

Change in % points from the previous period





Text information

Summary

According to preliminary financial accounts data, general government net lending was equal to -6.4 per cent of Hungary's GDP (HUF -3651 billion) in the four quarters to 2022 Q1. General government consolidated gross debt at nominal value was 75.1 per cent of GDP (HUF 43057 billion) at the end of 2022 Q1. Including the debt of Eximbank, the sector's debt amounted to 77.3 per cent of GDP (HUF 44331 billion). According to preliminary financial accounts data, net lending of households was equivalent to 5.5 per cent of GDP in the four quarters leading up to 2022 Q1 (HUF 3155 billion).

General government

General government **net lending** amounted to HUF -734 billion or -5.4 per cent of quarterly GDP in 2022 Q1. Of the sub-sectors of general government, net lending of central government, local governments and the social security funds was HUF -838 billion, HUF 130 billion and HUF -26 billion, respectively. At the end of 2022 Q1, the non-consolidated stocks of general government's assets and liabilities amounted to 37.2 per cent and 87.1 per cent, respectively, of GDP. As a result, the sector's net financial worth amounted to -50.0 per cent of GDP.

Within **financial assets** of the general government, deposits placed with credit institutions, long-term loans, long-term securities, shares and equity increased due to transactions. The stocks of other assets also rose sharply which was primarily driven by EU transfers.

Within **liabilities** of the general government, the stocks of both short-term and long-term securities rose due to transactions in 2022 Q1 primarily as a result of financial corporations' investments. Due to transactions, short- and long-term loans also rose, with the financial corporation sector as the key lender of these instruments. The significant decline in liabilities linked to personal income tax refunds played a decisive role in changes in other liabilities.

Households

Net lending of households was equivalent to 5.6 per cent (HUF 771 billion) of quarterly GDP in 2022 Q1. At the end of 2022 Q1, the non-consolidated stock of households' financial assets and liabilities amounted to 135.3 per cent and 23.4 per cent, respectively, of GDP. As a result, the sector's net financial worth amounted to 111.9 per cent of GDP. Within households' **financial assets**, due to transactions, there was a significant increase in currency, current account deposits and quoted shares in 2022 Q1. However, the stocks of short-term government securities and other accounts receivable fell sharply.

On the households' **liabilities** side, the stock of long-term forint housing loans rose moderately within loans from credit institutions due to transactions. Households' other liabilities fell to largely the same degree.





Summary data

Text information

Change view

GDP %

Bn HUF

Graphs

Table

Filter

2017

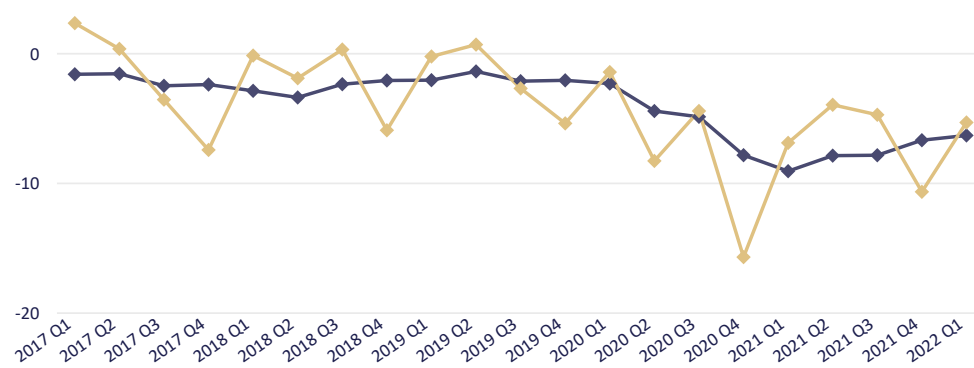
2022



Net lending (Percent of GDP)

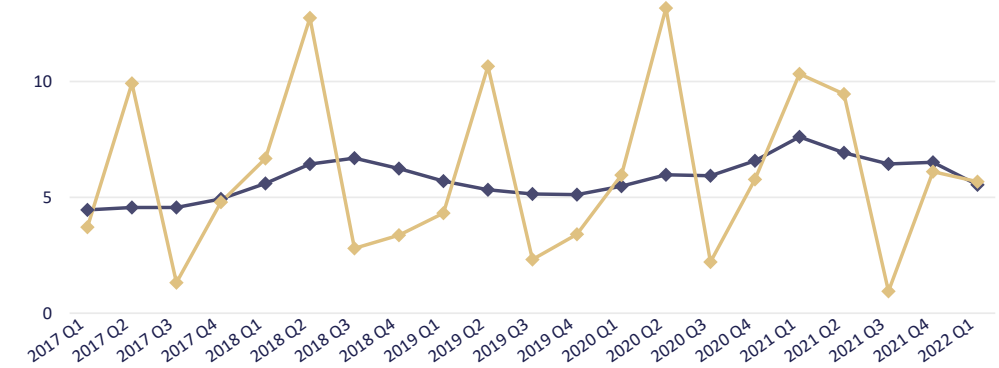
General government

◆ data of last four quarters ◆ original data



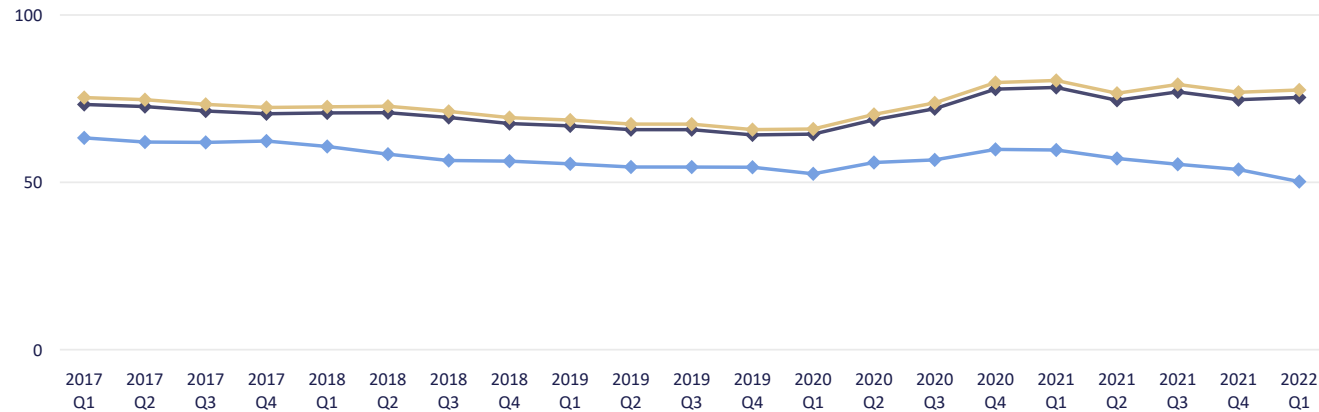
Households

◆ 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 - 2022 Q1

General government

Text information

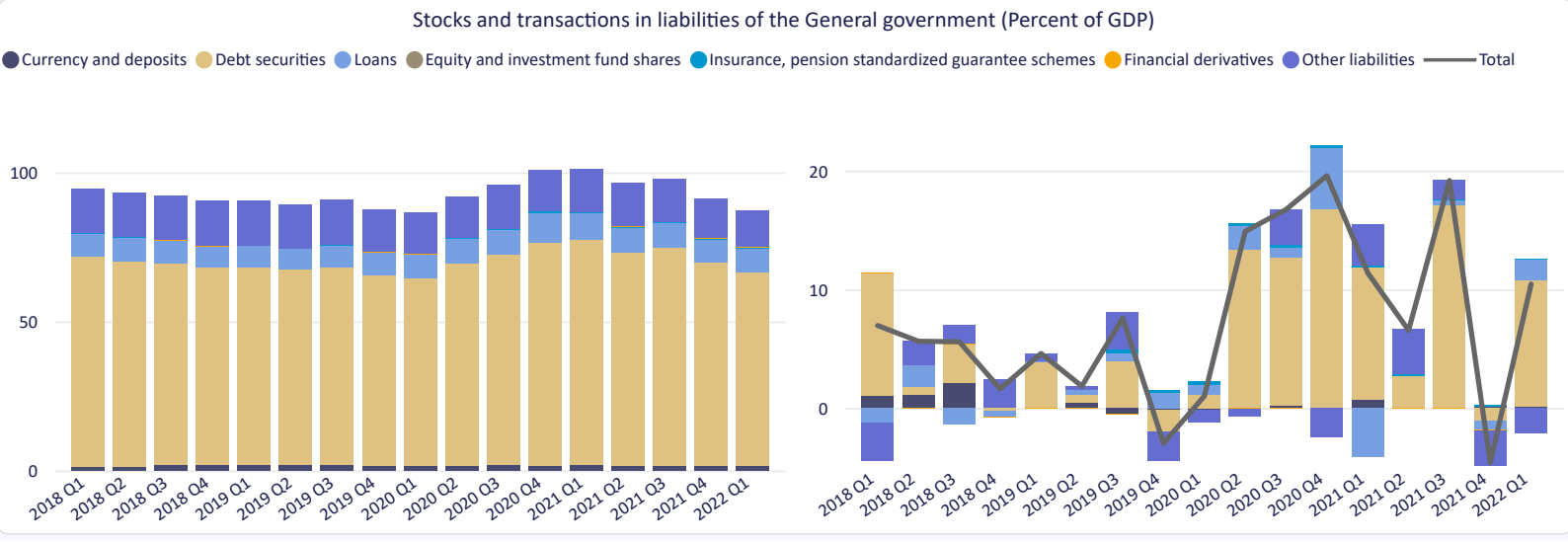
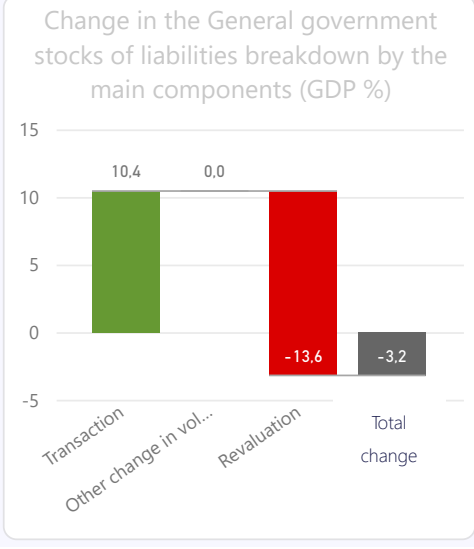
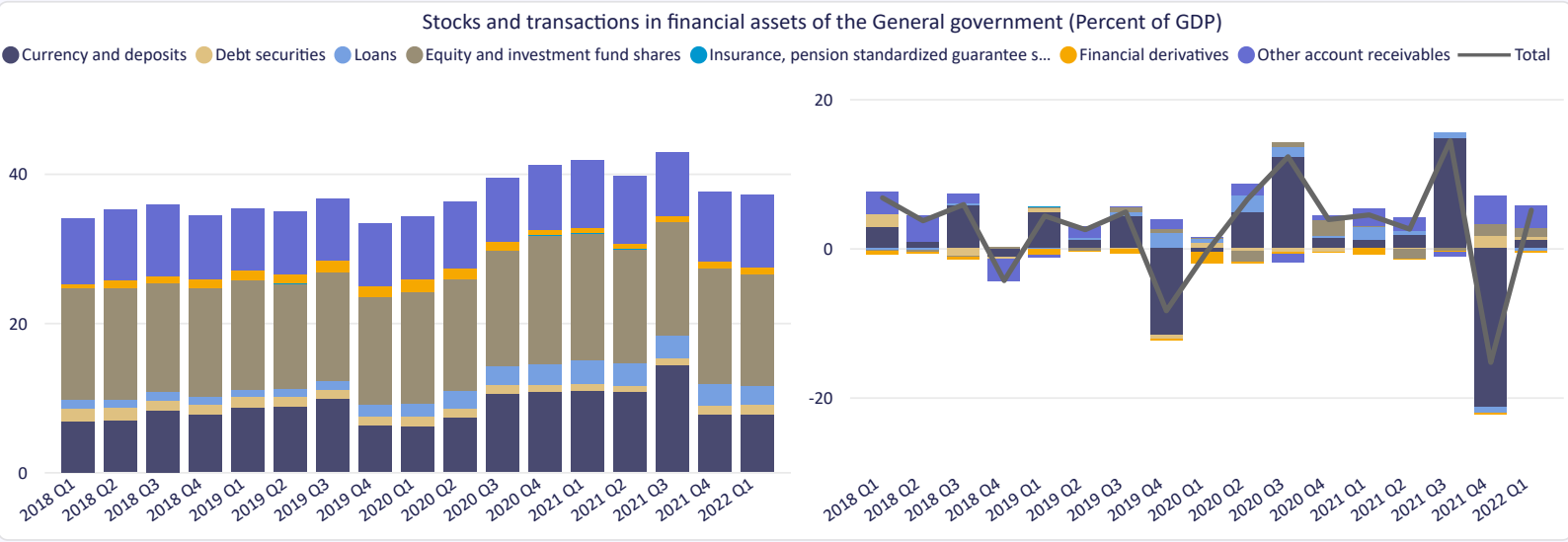
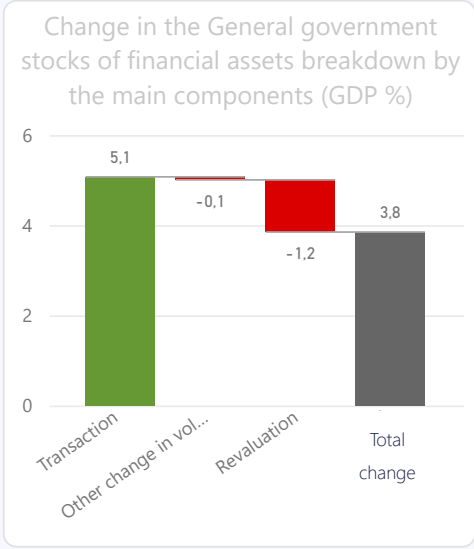
Change view

GDP % Bn HUF

Filters

Sector: 2018, 2022

All





Preliminary financial accounts of General government and Households - 2022 Q1

Households

Text information

Change view

GDP %

Bn HUF

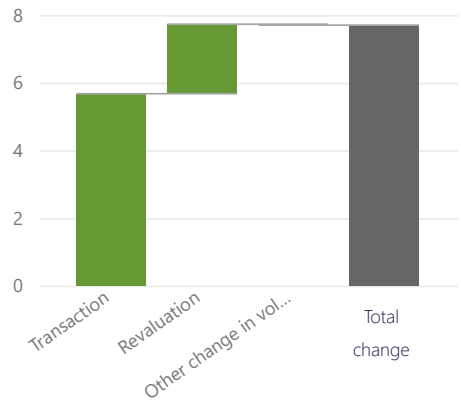
Filter

2018

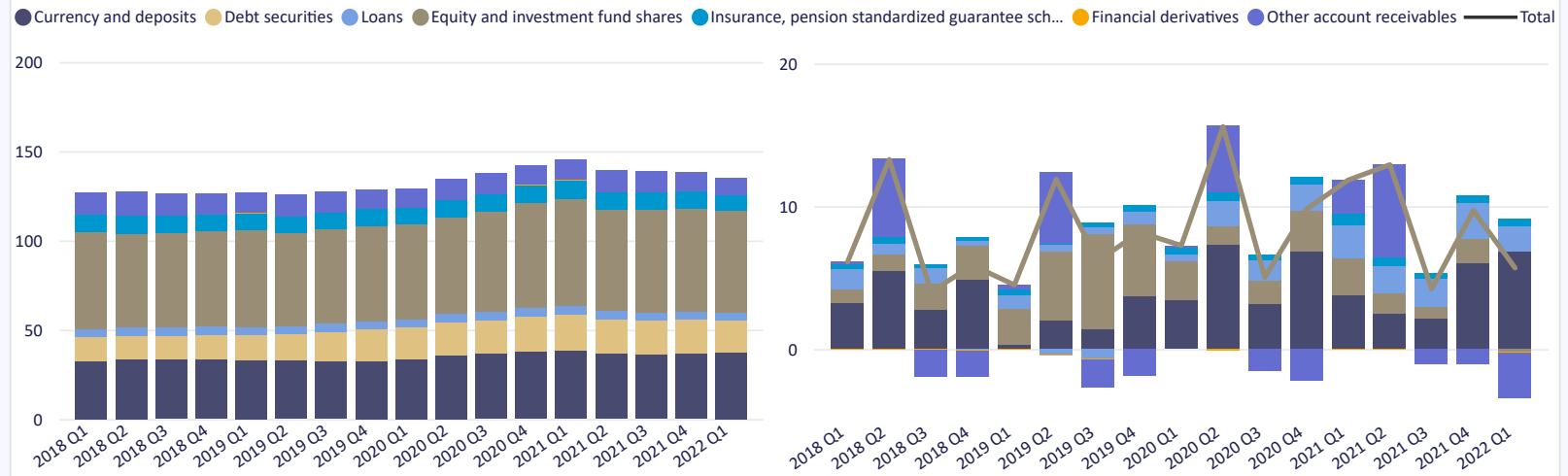
2022



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



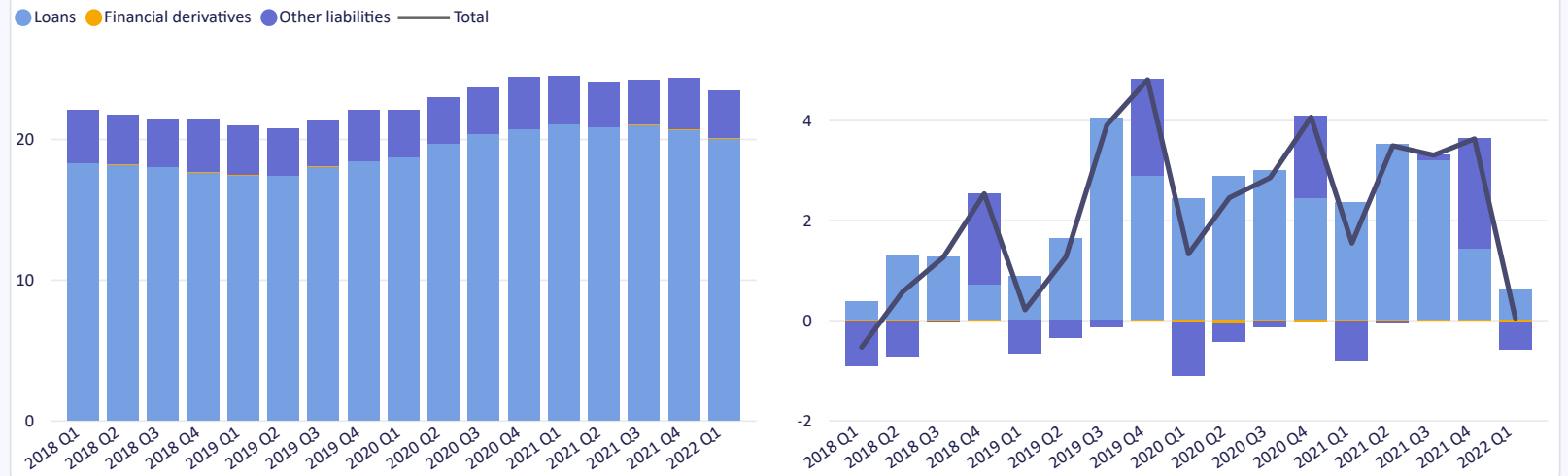
Stocks and transactions in financial assets of Households (Percent of GDP)



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 - 2022 Q1

Change view

Graphs

Table

Filter

2018 Q4 - 2022 Q1



Query

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

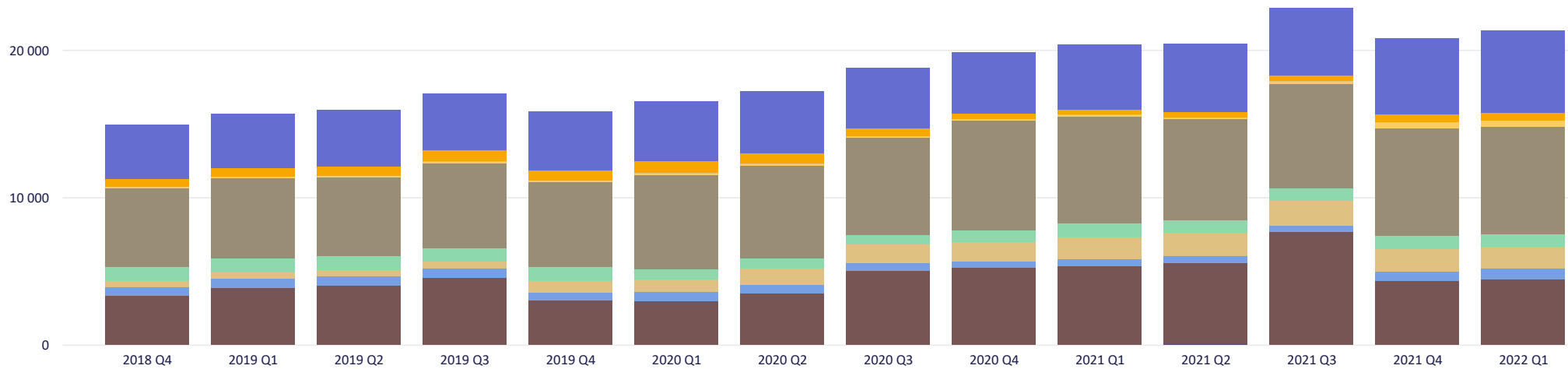


Data broken down by sector and instrument

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

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 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. Settlement of the personal income tax refund paid to households with children in 2022

The personal income tax refund paid in 2022 was settled for the year of 2021 as tax reduction, spread evenly across the quarters of 2021 as it was linked to 2021 personal income tax payments. The refund increased households' other receivables from the general government sector in 2021. The resulting other receivables fell in financial accounts upon actual payment basically in 2022 Q1.

3. How the dissolution of Sberbank and payments by the National Deposit Insurance Fund are shown in financial accounts statistics

As a result of its dissolution started in 2022 Q1, Sberbank has been moved from the sub-sector of credit institutions to other financial intermediaries. Consequently, upon changing sectors, its accounts receivable and payable related to clients showed other volume changes. Dissolution and payments by the National Deposit Insurance Fund related to dissolutions and acquisition of receivables did not affect the sectors', among them the general government's and households', net lending.

4. 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 2022 Q1 are based on estimates. Consequently, these values may change in later publications. The assets and liabilities resulting from the accounting of tax revenues on an accruals basis, may be subject to further change in later publications depending on the annual economic performance due to the characteristics of the methodology.

5. Uncertainties related to data for households

In compiling preliminary household sector data for 2022 Q1, 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.

6. 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 2022 Q1 will be published on 30 June 2022.

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 August 2022**

[Publication Calendar](#) >

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