"WHAT DO WE LIVE FROM?" PRESENTATION OF THE FIRST RESULTS OF THE HOUSEHOLD FINANCE AND CONSUMPTION SURVEY 2020

2022

According to the triennial Household Finance and Consumption Survey, the net worth of households increased significantly between 2017 and the end of 2020. While overall inflation in this period was around 10 per cent, net worth of the sector rose by 42 per cent, while net worth per household increased by 43 per cent. The largest increase was in the value of real estates, but the value of financial assets also rose significantly, while debt also increased.

According to the survey data aligned to the national accounts, the wealth growth between the end of 2017 and end of 2020 was considerable in all household groups, whether analysed by age or region. Within this, the increase in wealth was higher than average in Central Transdanubia, Northern Hungary and Northern Great Plain, and in the over-75 and 56–65 age groups. In terms of the size of assets, households in the 2nd, 8th and 9th deciles[1] show the highest rate of increase. The share of the bottom 50% of households in total net worth increased to around 11%.

Regarding the asset composition of households, real assets are significantly more evenly distributed across the sector than financial assets. In the case of financial assets, stocks and shares held and bonds appear to be significant only for wealthy households, where the share of 8th and 9th deciles increased the most.

The net worth per household (the average value) was HUF 39 million and the median[2] net worth was HUF 20 million at the end of 2020.

1. Characteristics of the "What do we live from?" household finance and consumption survey

A comprehensive picture of the wealth, income and consumption of the household sector, together with the other economic sectors, is provided by the national accounts statistics. Information on income, consumption and real assets is provided by the non-financial accounts of the national accounts, while on the financial assets and liabilities by the financial accounts of the national accounts. However, these national economic statistics do not provide information on the differences between households in terms of the main economic indicators concerned, nor on the distribution of these values across the household sector based on different characteristics (wealth, income, age, education, geographical region, occupation, etc.). The distribution of the macro-level indicators of the household sector across household groups can be explored through direct household data collection, in which other household characteristics are also assessed in addition to economic and financial data. To this end, the Magyar Nemzeti Bank launched the household survey entitled "What Do We Live From?", conducted in 2014[3] and 2017[4] then also at the end of 2020.

The "What Do We Live From?" survey forms part of the Household Finance and Consumption Survey (HFCS) coordinated by the European Central Bank. The purpose of the survey is to obtain comparable and detailed data in the member states of the European Union on households' wealth, the attributes and distribution thereof, as well as on the income, consumption and other circumstances that influence those. The survey commenced in 2011 and it is performed every 3 years. In Hungary the survey is coordinated by the MNB, while the interviews are conducted and the data are processed by the Hungarian Central Statistical Office. Hungary participated for the first time in the 2014 HFCS, and thus with the surveys conducted at the end of 2017 and 2020 we have detailed data on the economic and finance situation of households already for three dates. There is no overlap between the households surveyed at different times, but the questions in the questionnaires and the data collection methods were basically the same in all three waves, so the results are comparable. In the 2020 Hungarian survey, out of the nearly 4 million households in

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[1] Decile: means one tenth. We sequence households based on one of the indicators (e.g. net worth) from those with the lowest value to those with the highest value, and then the tenth with the lowest value is designated as the 1st decile, the next one as 2nd decile, and so on. In 2020, there were just under 4 million households in Hungary, so there were almost 400,000 households per decile.

[2] Median is the middle value, i.e. the value of the middle element of a group sequenced based on some kind of attribute (here the net worth). In the table, in the given group the same number households have net worth exceeding the median as the number of households with net worth below the median.

[3] For the results of the 2014 Hungarian survey, see: MNB (2017), Simon – Valentiny (2016), HCSO (2017)

[4] For the results of the 2017 Hungarian survey, see: MNB (2019)

Hungary, interviewers visited 15,000 selected households and 6,000 households responded to the questions on a voluntary basis.

The European Central Bank is expected to make available to the researchers the micro data related to households of the countries that participated in the 2020 survey from mid-2023.

2. Components of households' wealth

The components of households' wealth are shown in households' balance sheet. Such balance sheet is part of the macro statistics (the national accounts), but it may also be compiled from the data of household survey (Chart 1).

Chart 1 Balance sheet of households

BALANCE SHEET OF HOUSEHOLDS

ASSETS	LIABILITIES
Real assets	Mortgage loans
Main residence	Other loans
Other real estate property	Other accounts payable
Other real assets	
Financial assets	
Currency	
Deposits	
Debt securities	
Loans	
Shares and other equities	
Insurance reserves	
Pension fund reserves	
Other accounts receivable	
GROSS WORTH	**LIABILITIES**

NET WORTH = GROSS WORTH - LIABILITIES

Households' assets comprise of real assets (non-financial assets) and financial assets. The financial assets of a household are claims that at the same time are also the liabilities of another economic agent. Real assets are assets that do not form the liability of other actors. These include land and buildings, the capital goods of sole proprietors (machinery, vehicle, inventories, intangible assets) and valuables. The macro statistics accounts for the vehicles and consumer durable goods not contributing to households' productive activity as consumption, and thus they do not form part of the wealth, but the survey also asks about the value of the vehicles. The real assets and the financial assets jointly form households' gross worth (total assets). The various debts of households are stated on the liability side of households' balance sheet. The vast majority of the debts are loans taken from financial institutions, but loans received from employers and other households also classify as loans. Other liabilities are primarily tax payables or trade credits relating to public utilities resulting from accrual accounting.

The net worth is the difference of the gross worth and liabilities. The net worth is one of the most important economic indicators for a household or for the household sector. Accordingly, in the analyses we most often present the distribution of the net worth between the household sub-groups. The net worth shows how rich or poor a household

or a group of households may be deemed compared to other households in the respective country, based on the economic goods, at a given point of time. Net worth is the result of the past income, investment, financing and revaluation processes, and at the same time it also determines households' future decisions and possibilities.

On the other hand, net worth, as a financial indicator, also has its limits as to the degree it characterises the economic wellbeing of households. In addition to this indicator, it is worth considering the present and future income, the role of the state on the housing market, the access to state-owned flats for rent, the entitlements acquired in the public pension system and the operating quality of the pension system and other parts of social security. It is particularly worth considering the differences between countries in the state's economic role when comparing the data internationally.

3. Survey data related to the attributes of households

The questionnaire of household survey examines in respect of various assets and liabilities, whether the household has the respective asset or liability, and when the response is yes, it also asks about the monetary value thereof. Based on the answers it can be established to what degree the defined groups of households have certain types of financial or non-financial assets or liabilities, and what proportion of them are characterised by certain economic activities (Tables 1 and 2).

Table 1 Ratio of households possessing various assets and liabilities in the deciles by net worth in 2020, in per cent

characteristics	Deciles by net worth										Total
	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	
has main residence	34	64	91	95	94	95	95	97	96	97	**86**
has other real estate property	3	5	6	8	12	12	15	23	39	63	**19**
has car	37	37	49	49	58	64	69	74	82	85	**60**
has currency	100	100	100	100	100	100	100	100	100	100	**100**
has sight account	80	82	80	81	86	89	92	95	96	99	**88**
has saving account	7	10	11	8	15	16	23	25	39	50	**20**
has debt securities	1	2	3	2	2	5	7	9	22	39	**9**
provided loan to other household	4	5	1	3	3	3	3	3	6	9	**4**
has listed shares	0	1	1	0	0	1	1	2	3	12	**2**
has unlisted shares or other equity	2	0	0	1	3	5	7	17	22	42	**10**
has sole proprietorship	5	4	5	2	6	8	12	16	16	14	**9**
has mutual fund shares	0	0	0	1	0	1	1	3	7	22	**3**
has insurance or pension fund reserves	9	5	7	8	11	16	18	22	36	48	**18**
has housing loan (liability)	20	12	17	19	18	17	15	15	14	19	**17**
has consumer and other loan (liability)	34	22	21	18	19	16	14	18	20	18	**20**

Source: "What do we live from?" 2020 - Household Finance and Consumption Survey

According to the survey results, in 2020 86 per cent of households had residential property. The ratio of home ownership is very high, i.e. over 90 per cent in the 3rd to 10th deciles, and it is below the average only in the 1st and 2nd deciles. On the other hand, the ownership of other real estate properties characterises only the upper deciles. 60 per cent of households have a car, and the difference between the 1st and 10th deciles is smaller here than in the case of residential properties. In the case of financial assets, major differences can be identified between the asset types. While all households have cash, only 2% of households possess listed shares, for example, and 3% of households have mutual fund shares. In the case of the various securities and equities (shares and other equities) there are major differences between households; these instruments occur in considerable volume only in the upper deciles. In the case of debt liabilities, the occurrence rate is the highest is the lowest decile, since households with negative net worth are concentrated here; in the other groups the occurrence is pretty balanced.

Table 2 Ratio of households of various attributes in the deciles by net worth in 2020, in per cent

| characteristics | Deciles by net worth | | | | | | | | | | Total |
	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	
gets employee income	61	64	61	56	58	57	65	65	73	73	**63**
gets dividend	1	0	1	2	3	5	8	17	23	42	**10**
gets self-employment income	6	5	6	4	8	11	16	21	28	48	**15**
gets social transfer	32	32	26	24	28	26	25	20	33	32	**28**
gets unemployment benefit	5	10	5	4	3	3	2	4	4	3	**4**
gets public pension	41	42	49	54	54	51	49	48	36	38	**46**
gets private pension	1	2	2	2	1	3	1	3	2	4	**2**
bought vehicle in the past 12 months	5	5	6	4	3	8	8	11	11	13	**7**
spent on consumer durables in the last 12 months	32	30	40	39	45	47	45	46	56	64	**44**
spent on recreation in the last 12 months	22	16	23	21	30	33	39	42	57	71	**35**
lives in Budapest	17	14	6	5	8	15	25	27	32	45	**19**
lives in the countryside	83	86	94	95	92	85	75	73	68	55	**81**
one-person household	47	39	37	42	38	37	29	25	19	16	**33**
two-person household	38	43	36	39	38	41	45	42	47	47	**41**
more-than-two-person household	15	18	27	19	25	23	26	33	34	37	**26**

Source: What Do We Live From? 2020 - Household Finance and Consumption Survey

In terms of household income, the most common forms of income are wages (employee income), public pensions and social transfers[5]. 63 per cent of households earn wages, 46 per cent of them receive some kind of public pension and 28 per cent of them receive some kind of social transfer. While in terms of the occurrence of wages and social transfers usually the upper and lower deciles are characterised by ratios above or around the average and the middle deciles below the average, the reverse is true with the public pensions, i.e. the participation rate of the middle deciles exceeds the average. The occurrence of other forms of income is much lower compared to those mentioned above.

In terms of consumption, the prevalence of vehicle purchases, purchases of consumer durables and expenditures on holidays and recreation is below average in the lower deciles and above average in the upper deciles, and increases with net worth.

The survey data also show the correlation between the location and size of the household and the wealth position. The rate of households in Budapest and in the countryside within the upper and lower deciles, respectively, is higher than their share in the total number of households. The size of households is in positive correlation with the net worth of households. One-person households account for 33 per cent of all households, with a lower proportion in the upper deciles; two-person households are relatively evenly distributed across deciles, and more-than-two-person households tend to be over-represented in the upper deciles compared to their average prevalence.

4. Survey data aligned to the national accounts

When the value of the assets and liabilities of the entire household sector is calculated from the survey data with the use of proper weights and compared with the macro data of the national accounts, we find that the coverage of the macro data differs by asset type. Coverage in the 2020 survey is slightly higher for financial assets and slightly lower for liabilities than in the 2017 survey[6].

In the case of financial assets the coverage was about 51 per cent, and within that the coverage of cash was less than 10 per cent. This is attributable to the fact that due to the sensitive nature of the questions related to financial matters, a large part of households gives no answer or answer only partially, and the survey only partially reached households with high wealth. However, it follows from this that the figure calculated from the survey data, related to the financial assets of households and the components thereof, underestimate the real values. This problem can be overcome if

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[5] Family allowance, child-care benefit, maternity benefit, aids, state scholarships, etc.
[6] For the coverage of the 2017 Hungarian survey, see: MNB (2019), page 6.

we align the survey data to the data of the national accounts and try to supplement the values missing from the survey in this way (Table 3).
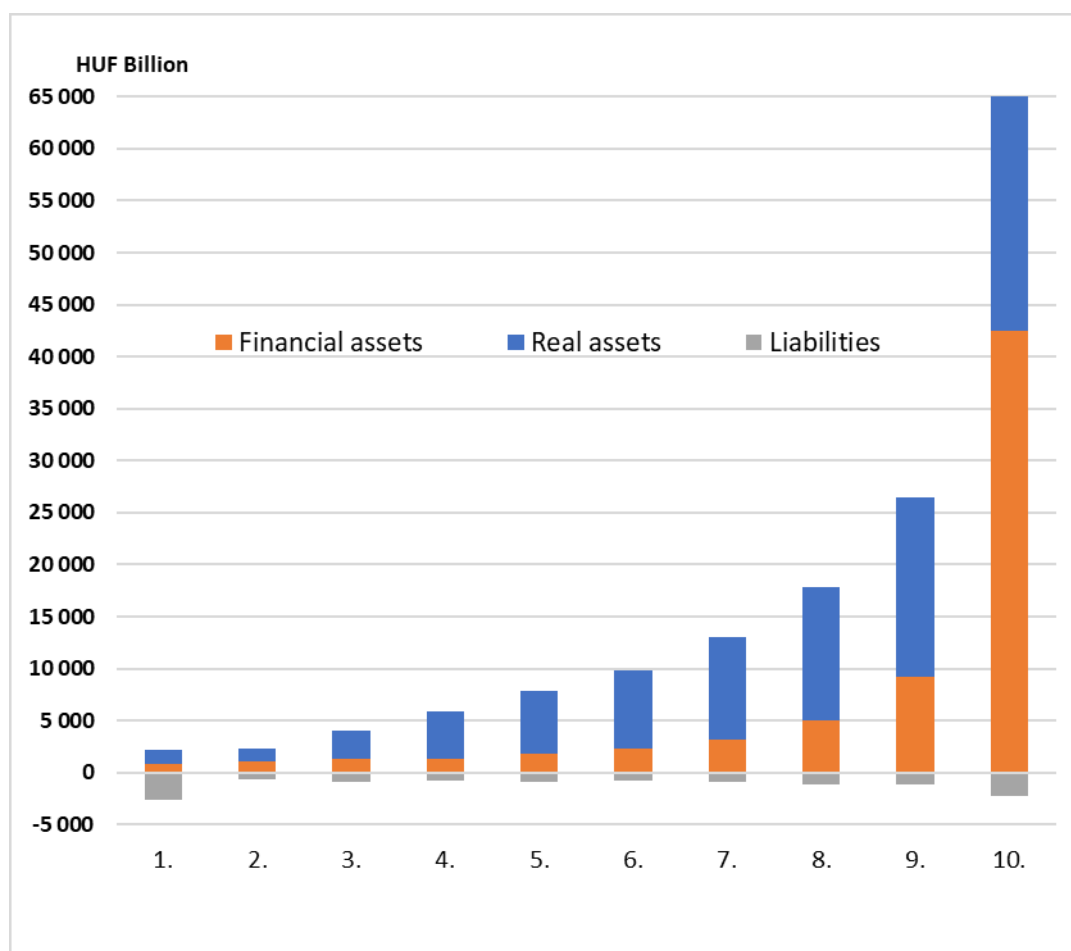
Table 3 Comparison of wealth included in the 2020 households survey and in the national accounts

a	HFCS 2020, billion HUF	National accounts, at the end of 2020, billion HUF	Coverage (%)	Multiplier	Macro-aligned balance sheet, billion HUF
	b	c	d=b/c*100	e=c/b	f
Real assets	98 271				98 271
Financial assets	34 752	68 158	51		68 472
Currency	488	5 992	8	12,29	5 992
Transferable deposits	5 182	8 833	59	1,70	8 833
Othet deposits	2 605	3 453	75	1,33	3 453
Cdebt securities	2 826	9 393	30	3,32	9 393
Loans to corporations		2 290			2 290
Loans to households	316				316
Listed shares	917	1 163	79	1,27	1 163
Non-listed equities	17 553	22 425	78	1,28	22 425
Mutual fund shares	1 492	4 547	33	3,05	4 547
Insurance and pension reserves	3 372	4 949	68	1,47	4 949
Other accounts receivable		5 112			5 112
Liabilities	6 105	11 789	52		12 102
Loans from institutions	5 616	10 018	56	1,78	10 018
Loans from households	190			2	316
Other accounts payable		1 768			1 768
Net worth	126 918				154 641

At present, in the case of the non-financial assets we accept the comprehensive value of the household survey, since according to the experience gained from earlier surveys, this is close to the figure included in the national accounts, and the national accounts data related to the end of 2020 will be published only at the end of 2022. In the case of financial assets and liabilities, the alignment to the national accounts (financial accounts) was performed by instruments, with the use of index numbers, where the index number is the quotient of the national accounts data and the grossed-up data of the survey. If in respect of any instrument data are available only from one of the sources, we used that in the aligned household balance sheet. The balance of other receivables and other payables in the financial accounts, not included in the survey, was distributed among households in proportion to their total household income. In respect of the loans between households (family/private loans), we used the total figure on the assets side from the survey also on the liability side (we multiplied the liabilities proportionately) to ensure that assets and liabilities are in sync.

With the use of the balance sheet aligned to the national accounts and the distributions derivable from the survey, the distribution of the Hungarian household sector's wealth can be compiled by the deciles by net worth (Chart 2 and Table 4).

Chart 2 Composition of households' net worth in the deciles by net worth, at the end of 2020, based on data adjusted to national accounts, HUF billion

Source: Survey data aligned to the national accounts

Table 4 Balance sheet of households, broken down by the deciles by net worth, at the end of 2020, HUF billion

| | Deciles by net worth | | | | | | | | | | Total |
	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	
Real assets	**1 381**	**1 258**	**2 735**	**4 481**	**6 073**	**7 590**	**9 841**	**12 804**	**17 177**	**34 930**	**98 271**
Financial assets	**813**	**1 075**	**1 314**	**1 376**	**1 818**	**2 287**	**3 145**	**4 998**	**9 224**	**42 422**	**68 472**
Currency and deposits	416	728	899	857	1 065	1 222	1 562	1 804	2 734	6 990	**18 278**
Debt securities	2	14	24	27	33	97	203	502	1 621	6 870	**9 393**
Loans	5	0	0	4	10	29	45	130	234	1 832	**2 290**
Shares and other equities	46	2	9	47	105	305	468	1 433	2 718	23 001	**28 134**
Insurance, pension reserves	52	25	51	96	181	225	333	491	1 084	2 410	**4 949**
Other accounts receivable	282	296	327	338	396	400	506	615	787	1 165	**5 112**
Liabilities	**2 588**	**687**	**882**	**808**	**943**	**766**	**895**	**1 108**	**1 151**	**2 275**	**12 102**
Loans	2 394	570	762	681	783	607	702	871	870	1 779	**10 018**
Other accounts payable	98	102	113	117	137	138	175	213	272	403	**1 768**
Net worth	**-394**	**1 647**	**3 168**	**5 049**	**6 948**	**9 111**	**12 091**	**16 694**	**25 250**	**75 078**	**154 641**

Source: Survey data aligned to the national accounts

The net worth of the lowest household decile with the lowest net worth is negative, as the total debts exceed the value of the assets. Roughly fifty per cent of the total net worth of the household sector is possessed by the 10th, top decile. The wealth difference between the 10th and 9th deciles is substantially larger than between the 9th and 1st deciles. Between the 2nd and 9th deciles, the value of the net worth is essentially determined by the value of non-
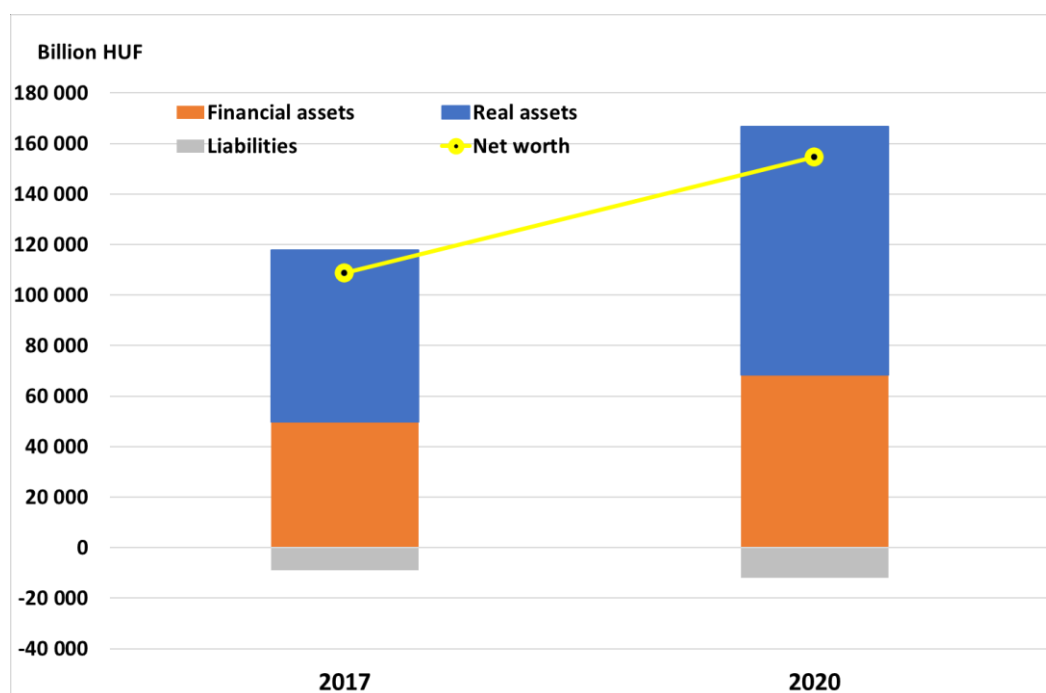
financial assets, dominated by residential properties. In the 10th decile the value of financial instruments has larger impact on the net worth; here the value of financial assets substantially exceeds the value of real assets.

The distribution of the non-financial assets between the deciles is more even than the distribution of the net worth. Table 1 shows that, with the exception of the lowest deciles, the ratio of residential property owners is very high in all deciles. Households with no property are mostly included in the 1st or 2nd decile.

Roughly 60 per cent of the value of financial assets are possessed by the top household decile. The share of the top decile in the value of debt securities exceeds 70 per cent, and 80 per cent in the case of shares and participations. In the case of the liabilities, the lowest decile has the highest proportion; this decile includes households the liabilities of which exceed the value of their assets. In the other deciles debts are distributed relatively evenly, and the top decile shows a higher than average share. At the end of 2020, the net worth of almost 93,000 households was negative based on the data aligned to the national accounts.

5. Key changes in households' net worth between 2017 and 2020

Chart 3 Net worth of households and its components at the end of 2017 and 2020, HUF billion

Source: Household finance and consumption survey data aligned to the national accounts

According to the balance sheet aligned to the macro data, the net worth of households dynamically rose between the end of 2017 and 2020 (Chart 3). While over the three years inflation was 9.7 per cent, net worth of households rose by 42 per cent in total. The growth rate in the case of real assets was 44 per cent, while financial assets and liabilities increased by 38 per cent and 33 per cent respectively.

Table 5 Distribution of assets and liabilities by quintiles[7] formed on the basis of net worth at the end of 2014, 2017 and 2020, per cent

	At the end of 2020						At the end of 2017						At the end of 2014					
	1.	2.	3.	4.	5.	Total	1.	2.	3.	4.	5.	Total	1.	2.	3.	4.	5.	Total
Real assets	**3**	**7**	**14**	**23**	**53**	**100**	**3**	**7**	**12**	**21**	**57**	**100**	**4**	**7**	**13**	**22**	**54**	**100**
Financial assets	**3**	**4**	**6**	**12**	**75**	**100**	**3**	**4**	**5**	**9**	**79**	**100**	**4**	**5**	**6**	**10**	**75**	**100**
Currency and deposits	6	10	13	18	53	**100**	4	8	12	19	58	**100**	7	10	13	18	53	**100**
Debt securities	0	1	1	8	90	**100**	0	0	1	2	97	**100**	0	0	1	4	95	**100**
Loans	0	0	2	8	90	**100**	2	2	3	5	88	**100**	3	2	3	5	87	**100**
Shares and other equities	0	0	1	7	91	**100**	0	0	1	1	98	**100**	0	0	1	3	96	**100**
Insurance reserves	2	3	8	17	71	**100**	2	3	5	16	74	**100**	1	3	6	18	71	**100**
Other accounts receivable	11	13	16	22	38	**100**	13	15	16	21	35	**100**	12	13	16	18	40	**100**
Liabilities	**27**	**14**	**14**	**17**	**28**	**100**	**31**	**14**	**14**	**17**	**24**	**100**	**35**	**15**	**12**	**12**	**26**	**100**
Loans	30	14	14	16	26	**100**	35	14	14	16	22	**100**	38	15	12	11	24	**100**
Other accounts payable	11	13	16	22	38	**100**	13	15	16	21	35	**100**	12	13	16	18	41	**100**
Net worth	**1**	**5**	**10**	**19**	**65**	**100**	**0**	**5**	**9**	**16**	**70**	**100**	**0**	**5**	**10**	**18**	**68**	**100**

Source: Household finance and consumption survey data aligned to the national accounts

When examining the distribution of assets and liabilities by value (Table 5), it can be established that real assets are distributed much more evenly than financial assets. The evenness of the distribution of liabilities is even larger than that of real assets. The top fifth's share of net worth fell slightly between 2017 and 2020, but for some financial assets (government securities, other bonds, shares and equities) the share by value still reaches 90%.

Table 6 Distribution of net worth per household by regions, at the end of 2020 and 2017

Geographical region	2020 Net worth per household		2017 Net worth per household		Net worth 2020/2017	
	mean, million HUF	median, million HUF	mean, million HUF	median, million HUF	mean, %	median, %
Central Hungary	63,4	33,7	45,4	20,1	140	168
of which: Budapest	*73,5*	*37,9*	*52,6*	*21,3*	140	178
Western Transdanubia	37,6	24,9	28,6	14,2	131	175
Central Transdanubia	34,3	19,7	19,3	11,4	177	173
Southern Great Plain	23,9	15,1	19,0	10,0	126	151
Southern Transdanubia	23,9	15,9	18,6	9,0	128	177
Northern Great Plain	24,6	12,6	16,6	8,7	148	145
Northern Hungary	21,3	11,4	14,0	7,7	152	148
Hungary, total	38,8	20,0	27,1	12,0	143	166

Source: Survey data aligned to the national accounts

In terms of geographical regions, the average and the median value of net worth per household (Chart 6) at the end of 2020 is the highest in Central Hungary. The average in the other regions is below the national average. Between 2017 and 2020, the net worth per household increased above average in Central Transdanubia, Northern Hungary and Northern Great Plain.

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[7] Means a fifth, includes two deciles. We used quintiles in the tables instead of deciles to increase clarity.
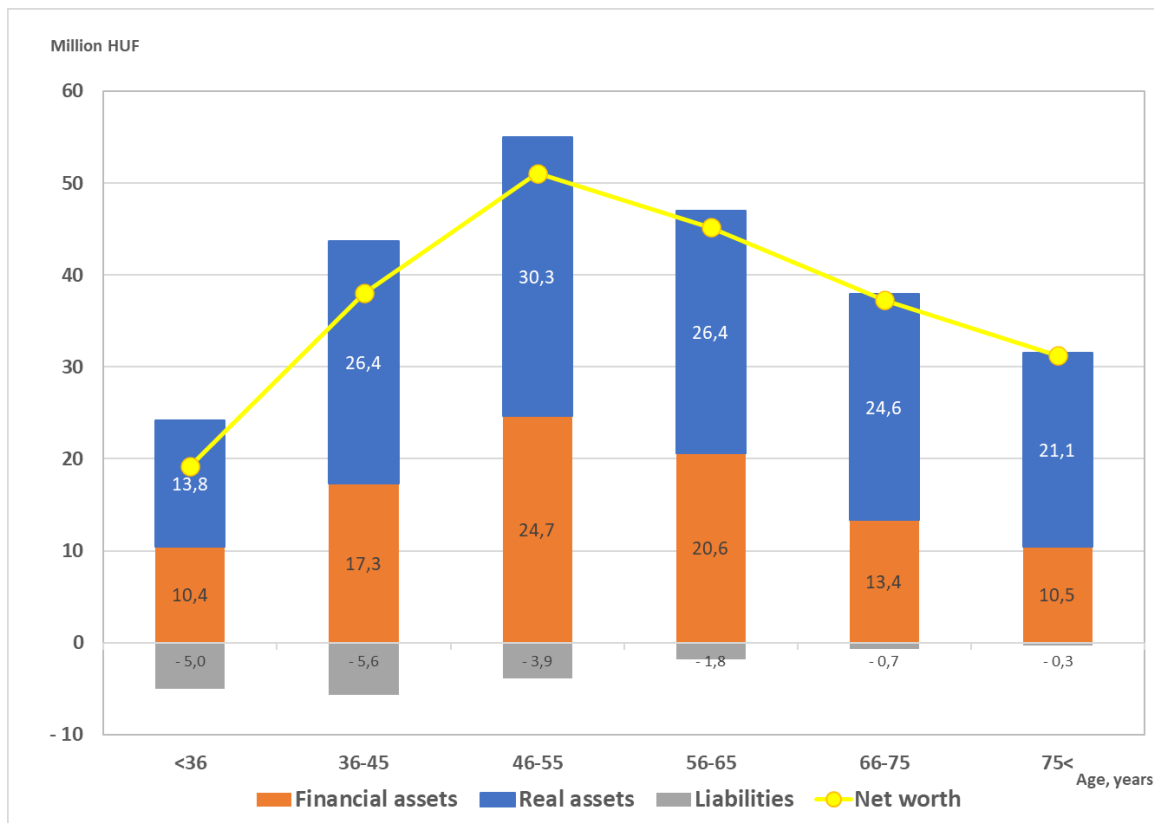
Table 7 Distribution of net worth per household by the age of the main wage earner, at the end of 2020 and 2017

Age of reference person, year	At the end of 2020 Net worth per household		At the end of 2017 Net worth per household		Net worth 2020/2017	
	mean, million HUF	median, million HUF	mean, million HUF	median, million HUF	mean, %	median, %
<36	19,2	9,0	16,2	5,8	118	155
36-45	38,0	20,4	31,8	11,3	120	180
46-55	51,1	26,5	35,6	16,3	144	162
56-65	45,2	23,6	28,5	14,2	158	166
66-75	37,3	20,0	27,4	13,9	136	144
75<	31,2	16,7	15,1	10,4	207	161
Total	38,8	20,0	27,1	12,0	143	166

Source: Survey data aligned to the national accounts

When examining the development in the net worth per household by age cohort (Table 7), we found that the value of the mean and median of net worth substantially increased in all age groups between 2017 and 2020. Worth growth is above average for those aged 75 and over and in the 56–65 age group, with the lowest rate of worth growth in the two youngest age groups between 2020 and 2017.

Chart 4 Average net worth per household and its composition by the age of the main wage earner[8], at the end of 2020, HUF million

Source: Survey data aligned to the national accounts

When examining the distribution by age (Chart 4), we found that of the age cohorts included in the table, the age group of 46-55 years has the highest proportion in households' net worth. The mean and median values per household are the highest also in this age group. In both average and median values, households in the youngest age group are

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[8] Main wage earner is the person with the highest income in the household.

the least wealthy group. The youngest age group has the highest ratio of average to median, suggesting that this group has the largest differences between households.

Table 8 Net worth of households and its distribution at the end of 2020 and 2017

Groups of households by net worth	At the end of 2020			At the end of 2017			Net worth 2020/2017 per cent
	Number of households	Net worth bilion HUF	Share of total net worth per cent	Number of households	Net worth bilion HUF	Share of total net worth per cent	
Top 10%	397 975	75 078	48,5	400 422	61 258	56,4	123
Top 50%	1 991 288	138 223	89,4	2 002 108	98 941	91,1	140
Bottom 50%	1 991 288	16 418	10,6	2 002 108	9 724	8,9	169
Total households	3 982 576	154 641	100,0	4 004 215	108 665	100,0	142

Source: Survey data aligned to the national accounts

According to the data aligned to the national accounts (Table 8), in the lower 50 per cent of households (in the lower five deciles) the growth rate of net worth was slightly higher than that of the upper 50 per cent; its share in the net worth slightly increased to close to 11 per cent. The growth rate of the top 10 per cent's net worth was below the average. The year 2020 was a special period for the survey. A slowdown in asset prices in 2020, linked to the coronavirus pandemic, as well as the composition of respondent households and respondents' assessment of their situation, may have influenced the picture of wealth distribution. Therefore, the survey results carry more uncertainty than before in terms of the representation of the worth situation of households with significant assets.

Table 9 Net worth per household in the deciles by net worth, at the end of 2020, 2017 and 2014, HUF million

Deciles	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	Total
Mean 2020	-1,0	4,1	7,9	12,7	17,4	22,9	30,3	41,9	63,5	188,6	**38,8**
Median 2020	0,8	4,1	8,0	12,7	17,4	22,8	30,3	41,6	62,3	117,6	**20,0**
Deciles	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	Total
Mean 2017	-1,2	2,3	5,0	7,7	10,6	14,0	18,4	24,5	37,2	153,0	**27,1**
Median 2017	0,4	2,2	5,0	7,7	10,6	14,1	18,3	24,4	36,5	80,7	**12,0**
Deciles	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	Total
Mean 2014	-2,1	1,6	3,5	5,5	7,5	10,0	13,4	18,6	28,0	97,1	**18,3**
Median 2014	0,1	1,6	3,4	5,4	7,5	9,9	13,2	18,6	27,5	56,2	**8,7**

Source: Survey data aligned to the national accounts

When examining the value of net worth per household by deciles (Table 9), we found that at the end of 2020 the mean value applicable to all households was HUF 39 million, while the median value was HUF 20 million. The proportion of the mean and the median is the highest in the 10th decile, since this is where the largest difference is recorded between households based on net worth.

Between 2017 and 2020 households' net worth rose considerably in all deciles, whether we examine the mean or the median value. As regards the mean, the largest growth rates were recorded in the 2nd, 8th and 9 deciles.

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