Household Finance and Consumption Survey "What Do We Live From?" 2017

Presentation of the first results for Hungary

2019

Between the end of 2014 and 2017, the net worth of households rose to a substantial degree. While inflation in this period was around 5 percent, net worth of the sector rose by 44 percent, while net worth per household increased by 48 percent. The wealth growth was mainly caused by the increase in value of real assets (primarily real estate), but the value of financial assets also substantially rose, while debts decreased.

According to the survey data aligned to the national accounts, the wealth growth between the end of 2014 and end of 2017 was considerable basically in all household groups, whether analysed by age, region or the size of net worth. At the same time, the wealth growth was substantially higher than the average in Central Hungary and the Great Plain, in the age group of 66-75 years and at top 10 percent of households based on the distribution of net worth. The share of the lower 50 percent of households in total net worth essentially remained unchanged (9 percent), while in the lowest decile indebtedness substantially decreased. In the upper 50 percent the share in total net worth rose only in the top decile in the three years under review.

As regards the asset composition of households, it still holds true that real assets are distributed much more evenly in the sector than the financial assets, while certain categories (shares and other equity, bonds) only appear in notable volume at the wealthy households.

The value of the net worth per household (the average value) was HUF 27 million, while the median value was HUF 12 million at the end of 2017.

1. Characteristics of the Household Finance and Consumption Survey

A comprehensive view of households' wealth, income and consumption 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 debts by the financial accounts of the national accounts. However, these national accounts statistics provide no information on differences between households in terms of these economic indicators, or to the distribution of these values in the household sector based on various attributes (assets, income, age, qualification, geographic region, occupation, etc.). If we wish to see the distribution of the household sector's macro indicators among the groups of households, we need to collect data directly from households, where in addition to the economic and financial data we also survey other features of households. To this end, the Magyar Nemzeti Bank launched the household survey entitled "What Do We Live From?", conducted in 2014 and then also at the end of 2017.

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 survey[1], and thus with the survey conducted at the end of 2017 we have detailed data on the economic situation of households already for two dates. There is no overlap between households involved in the 2014 and 2017 surveys, but the questions included in the questionnaire and the interview methods were essentially identical in the surveys, and thus the results are comparable. In the course of the 2017 Hungarian survey, the interviewers visited 15,000 households of the roughly 4 million Hungarian households, and almost 6,000 of the visited households responded to the questions on voluntary basis.

The purpose of the survey is to provide data for the analyses presenting the characteristics and distribution of households' wealth, income and consumption. Such analyses may serve as a basis for economic decisions related to households' wealth and income situation and may help households understand their own position among the

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

Hungarian households. Relying on the survey data, it is also possible to break down the national macro statistics presenting the assets and debts of households based on various attributes (wealth position, age, location, etc.).

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 2017 survey from the end of 2019.

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 essentially land and buildings, the capital goods of sole proprietors (machinery, vehicle, inventories) 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. 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 state pension system and the operating quality of the pension system and other parts of social security. It is particularly worth considering the differences 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[2] by net worth in 2017, in percent

characteristics	Deciles by net worth										Total
	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	
has main residence	28	63	84	89	94	96	95	98	96	97	**84**
has other real estate property	4	3	6	7	10	15	18	25	37	66	**19**
has car	30	29	41	41	48	49	62	76	80	82	**54**
has currency	100	100	100	100	100	100	100	100	100	100	**100**
has sight account	71	66	71	72	78	84	86	89	96	97	**81**
has saving account	9	7	10	13	13	15	20	25	40	55	**21**
has debt securities	0	0	1	2	2	2	6	5	11	30	**6**
provided loan to other household	5	8	6	3	4	5	6	7	9	13	**7**
has listed shares	0	0	0	0	1	1	0	0	2	9	**1**
has unlisted shares or other equity	1	1	1	1	3	3	4	6	11	35	**7**
has sole proprietorship	5	2	3	5	4	6	6	10	16	14	**7**
has mutual fund shares	0	0	0	0	0	1	1	2	4	23	**3**
has insurance or pension fund reserves	5	5	7	7	11	12	20	23	30	47	**17**
has housing loan (liability)	26	16	21	16	14	15	17	18	15	17	**17**
has consumer and other loan (liability)	34	19	24	19	17	18	20	14	16	17	**20**

Source: What Do We Live From? 2017 – household wealth survey

According to the survey results, in 2017 84 percent of households had residential property. The ratio of home ownership is very high, i.e. over 90 percent in the 5th 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. 54 percent 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 one percent of households possess listed 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.

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[2] 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 2017 Hungary had roughly 4 million households, and thus one decile includes about 400,000 households.

The assets of the household with the largest surveyed assets exceeded HUF 3 billion and, according to the survey, 8 households had assets over HUF 1 billion. The outstanding borrowing of the household with the largest assessed debt liabilities was slightly above HUF 100 million.

Table 2 Ratio of households of various attributes in the deciles by net worth in 2017, in percent

characteristics	Deciles by net worth										Total
	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	
gets employee income	70	70	65	59	56	56	61	73	71	72	**65**
gets dividend	2	0	0	2	3	3	4	6	12	40	**7**
gets self-employment income	4	3	4	6	8	9	9	15	25	42	**13**
gets social transfer	44	41	35	27	26	26	31	34	31	43	**34**
gets unemployment benefit	8	7	7	5	4	6	2	1	3	3	**5**
gets public pension	32	43	50	57	59	54	58	44	43	38	**48**
gets private pension	0	1	1	2	1	1	2	2	2	3	**2**
bought vehicle in the past 12 months	6	5	7	7	9	5	8	8	6	6	**7**
spent on consumer durables in the last 12 months	30	32	37	36	37	38	44	44	49	63	**41**
spent on recreation in the last 12 months	24	17	23	20	27	31	42	55	63	77	**38**
lives in Budapest	19	11	6	4	13	19	21	21	33	45	**19**
lives in the countryside	81	89	94	96	87	81	79	79	67	55	**81**
one-person household	37	33	34	34	37	36	28	21	19	14	**29**
two-person household	25	31	30	32	35	33	34	30	36	33	**32**
more-than-two-person household	38	36	36	33	28	31	38	48	44	52	**38**

Source: What Do We Live From? 2017 – household wealth survey

In the case of incomes, the most frequent forms of income include wages, public pension and social transfers[3]. 65 percent of households earn wages, 48 percent of them receive some kind of public pension and 34 percent 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 the average and the middle deciles below the average, it is the opposite case 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. The largest annual household income was HUF 145 million in the survey, while the number of households without substantive income was close to 15,000.

As regards consumption, it can be established that the purchase of cars essentially does not depend on the wealth position; the incidence of purchasing consumer durable goods and expenditures spent on holiday and recreation is below the average and balanced in the first six deciles, while in the upper deciles it is above the average and increases in parallel with the 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. An interesting exception to this is the lowest decile, where the ratio of households in Budapest and in the countryside corresponds to their ratio within the total number of households. The size of households is in positive correlation with the net worth of households. One-person households account for 29 percent of all households and in the upper deciles their ratio is smaller than that; two-person households are distributed relatively evenly between the deciles, while households with more than two persons are overrepresented in the upper deciles compared to their average incidence.

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[3] Family allowance, child-care benefit, maternity benefit, aids, state scholarships, etc.

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 the various asset types. In those cases where macro data are available, the 2014[4] and 2017 surveys achieved similar coverage.

The coverage of the value of non-financial assets in the 2014 survey slightly exceeded 100 percent. In the case of financial assets and liabilities the coverage was substantially lower, about 50 percent, and within that the coverage of cash was less than 10 percent. 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. 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 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 2017 households survey and in the national accounts

a	HFCS 2017, billion HUF	National accounts, at the end of 2017, billion HUF	Coverage (%)	Multiplier	Macro-aligned balance sheet, billion HUF
	b	c	d=b/c*100	e=c/b	f
Real assets	**68 033**				**68 033**
Financial assets	**22 778**	**49 311**	**46**		**49 707**
Currency	339	4 117	8	12,16	4 117
Transferable deposits	4 946	5 194	95	1,05	5 194
Othet deposits	2 779	3 320	84	1,19	3 320
Cdebt securities	1 903	5 307	36	2,79	5 307
Loans to corporations		1 451			1 451
Loans to households	395				395
Listed shares	381	787	48	2,07	787
Non-listed equities	8 837	15 973	55	1,81	15 973
Mutual fund shares	1 091	4 202	26	3,85	4 202
Insurance and pension reserves	2 108	4 123	51	1,96	4 123
Other accounts receivable		4 838			4 838
Liabilities	**5 101**	**8 679**	**59**		**9 074**
Loans from institutions	4 768	7 188	66	1,51	7 188
Loans from households	334				395
Other accounts payable		1 491			1 491
Net worth	**85 710**				**108 665**

At present, in the case of the non-financial assets we accept the grossed-up value of the household survey, since according to the experience gained from the 2014 survey, this may be close to the figure included in the national accounts, and the national accounts data related to the end of 2017 will be published only at the end of 2019. In the case of financial assets and liabilities, the alignment to the national 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. We distributed the balance of other receivables and other payables in the financial accounts, not included in the survey, in proportion to the total income of households. In respect of the loans between households, 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.

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[4] For the alignment of the 2014 survey data to the national accounts see MNB (2017), pp. 50-60.

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 2017, HUF billions
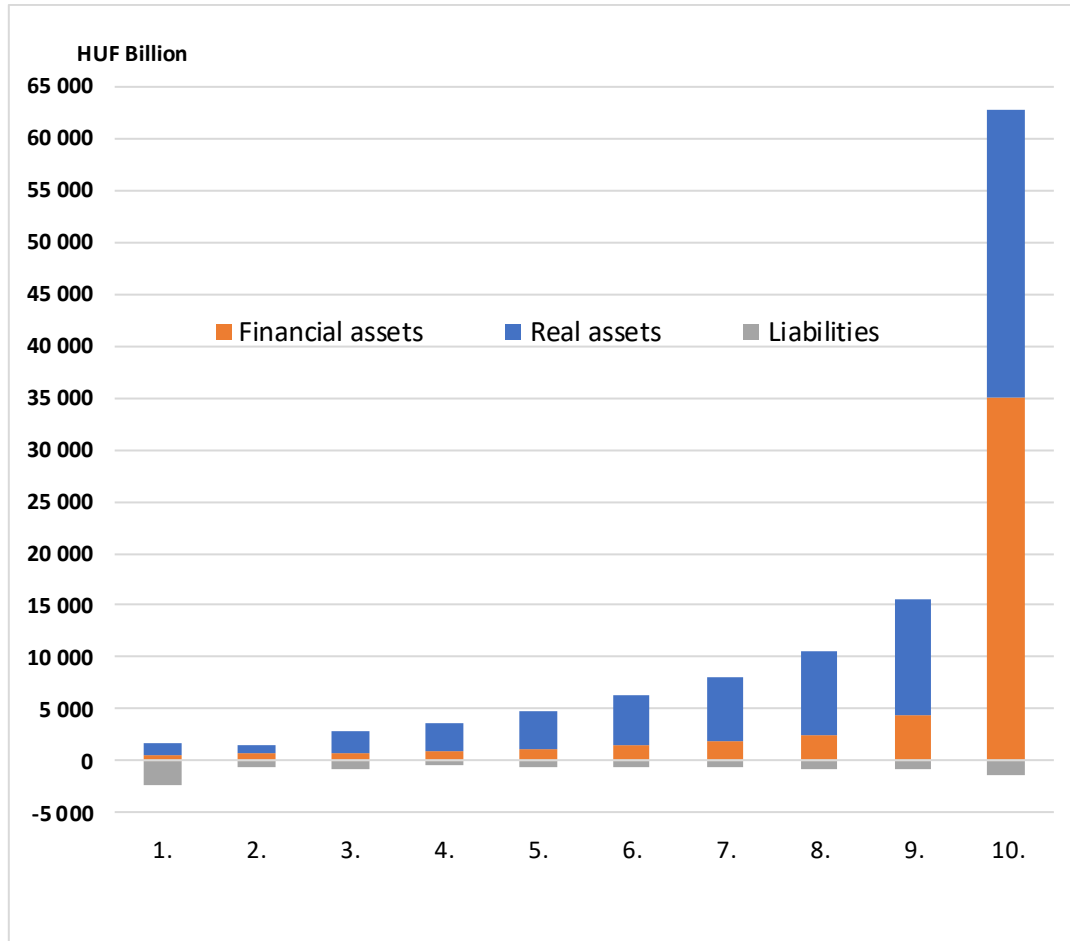
Source: Survey data aligned to the national accounts

Table 4 Balance sheet of households, broken down by the deciles by net worth, at the end of 2017, HUF billions

| | Deciles by net worth | | | | | | | | | | |
	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	Total
Real assets	**1 182**	**857**	**1 941**	**2 518**	**3 635**	**4 807**	**6 057**	**8 113**	**11 325**	**27 597**	**68 033**
Financial assets	**595**	**655**	**832**	**1 029**	**1 207**	**1 469**	**1 973**	**2 540**	**4 334**	**35 071**	**49 707**
Currency and deposits	202	285	404	562	648	806	1 036	1 365	2 141	5 182	**12 631**
Debt securities	0	0	7	8	14	22	73	45	278	4 860	**5 307**
Loans	16	15	14	21	28	32	47	49	58	1 566	**1 847**
Shares and other equities	13	3	7	17	48	85	91	110	373	20 215	**20 961**
Insurance, pension reserves	47	18	42	62	97	129	268	403	835	2 223	**4 123**
Other accounts receivable	317	334	358	359	372	394	459	568	650	1 026	**4 838**
Liabilities	**2 253**	**603**	**784**	**476**	**613**	**664**	**669**	**842**	**761**	**1 410**	**9 075**
Loans	2 155	500	673	365	498	542	528	667	561	1 094	**7 584**
Other accounts payable	98	103	110	111	115	122	142	175	200	316	**1 491**
Net worth	**-476**	**910**	**1 990**	**3 071**	**4 230**	**5 613**	**7 361**	**9 811**	**14 898**	**61 258**	**108 665**

Source: Survey data aligned to the national accounts

The net worth of the lowest decile is negative, since here total liabilities exceed the value of assets. Roughly sixty percent of the total net worth of the household sector is possessed by the 10th, top decile. The 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 70 percent of the financial assets are possessed by the top household decile. In the case of debt securities, equities and shares, the proportion of the top decile exceeds 90 percent of the total value. 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. At the end of 2017, the net worth of almost 130,000 households was negative based on the data aligned to the national accounts.

5. Key changes in households' net worth between 2014 and 2017

Chart 3 Net worth of households and its components at the end of 2014 and 2017, HUF billions
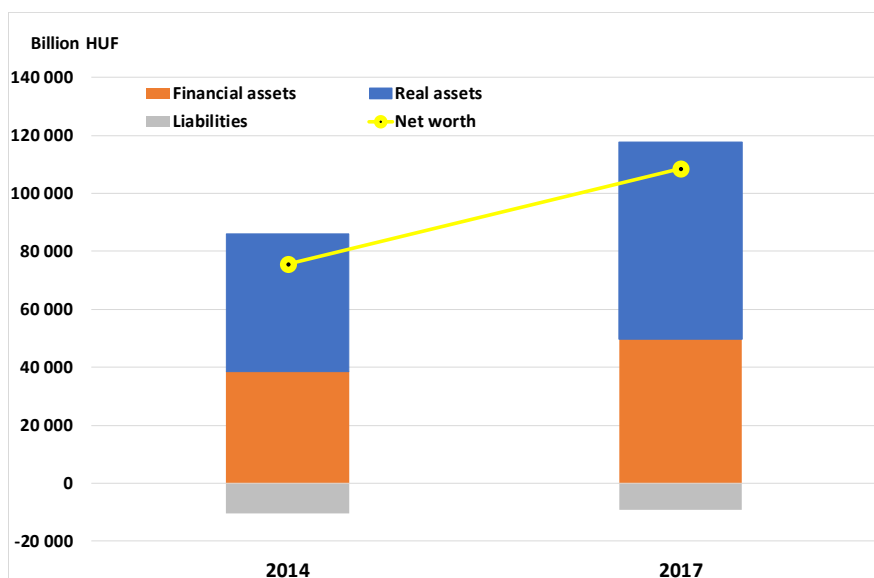
Source: Survey data aligned to the national accounts

According to the balance sheet aligned to the macro data, the net worth of households dynamically rose between the end of 2014 and 2017 (Chart 3). While during this period inflation was 4.9 percent, net worth of households rose by 44 percent in total. The growth rate in the case of real assets was also 44 percent, financial assets rose by 29 percent, while liabilities declined by 12 percent.

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

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

Source: 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 largest proportion is at the lower fifth, which contains the severely indebted households. The share of the top fifth in net worth slightly rose between 2014 and 2017; in the case of certain financial instruments (government securities, other bonds and equities, shares), the share based on value almost reaches 100 percent.

Table 6 Distribution of net worth per household by regions, at the end of 2017 and 2014

Geographical region	2017 Net worth per household		2014 Net worth per household		Net worth 2017/2014	
	mean, million HUF	median, million HUF	mean, million HUF	median, million HUF	mean, %	median, %
Central Hungary	45,4	20,1	28,6	14,0	159	143
of which: Budapest	*52,6*	*21,3*	*32,3*	*14,4*	*163*	*148*
Western Transdanubia	28,6	14,2	21,0	11,9	136	119
Central Transdanubia	19,3	11,4	17,9	8,8	108	130
Southern Great Plain	19,0	10,0	10,2	6,5	185	154
Southern Transdanubia	18,6	9,0	13,9	6,9	134	131
Northern Great Plain	16,6	8,7	10,4	5,3	160	163
Northern Hungary	14,0	7,7	12,2	7,2	114	108
Hungary, total	27,1	12,0	18,3	8,7	148	139

Source: Survey data aligned to the national accounts

In the case of the net worth per household (Table 6), at the end of 2017 both the mean and the median[6] have the highest value in Central Hungary. The mean and the median also exceed the national value in the Western Transdanubia region, while in the rest of the regions these lag behind the national values. Between 2014 and 2017 net worth per household rose to the largest degree in the regions of the Great Hungarian Plain and in Central Hungary.

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[5] Means a fifth, includes two deciles. We used quintiles in the tables instead of deciles to increase clarity.

[6] 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.

Table 7 Distribution of net worth per household by the age of the main wage earner, at the end of 2017 and 2014

Age of reference person, year	At the end of 2017 Net worth per household		At the end of 2014 Net worth per household		Net worth 2017/2014	
	mean, million HUF	median, million HUF	mean, million HUF	median, million HUF	mean, %	median, %
<36	16,2	5,8	12,6	4,6	129	126
36-45	31,8	11,3	20,7	8,1	154	140
46-55	35,6	16,3	27,0	11,0	132	148
56-65	28,5	14,2	18,9	10,5	151	134
66-75	27,4	13,9	14,7	9,0	186	153
75<	15,1	10,4	11,0	7,2	137	144
Total	27,1	12,0	18,3	8,7	148	139

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 2014 and 2017. The largest growth was observed in the age group of 66-75, while the smallest one at those below 36 years.

Chart 4 Average net worth per household and its composition by the age of the main wage earner[7], at the end of 2017, HUF millions
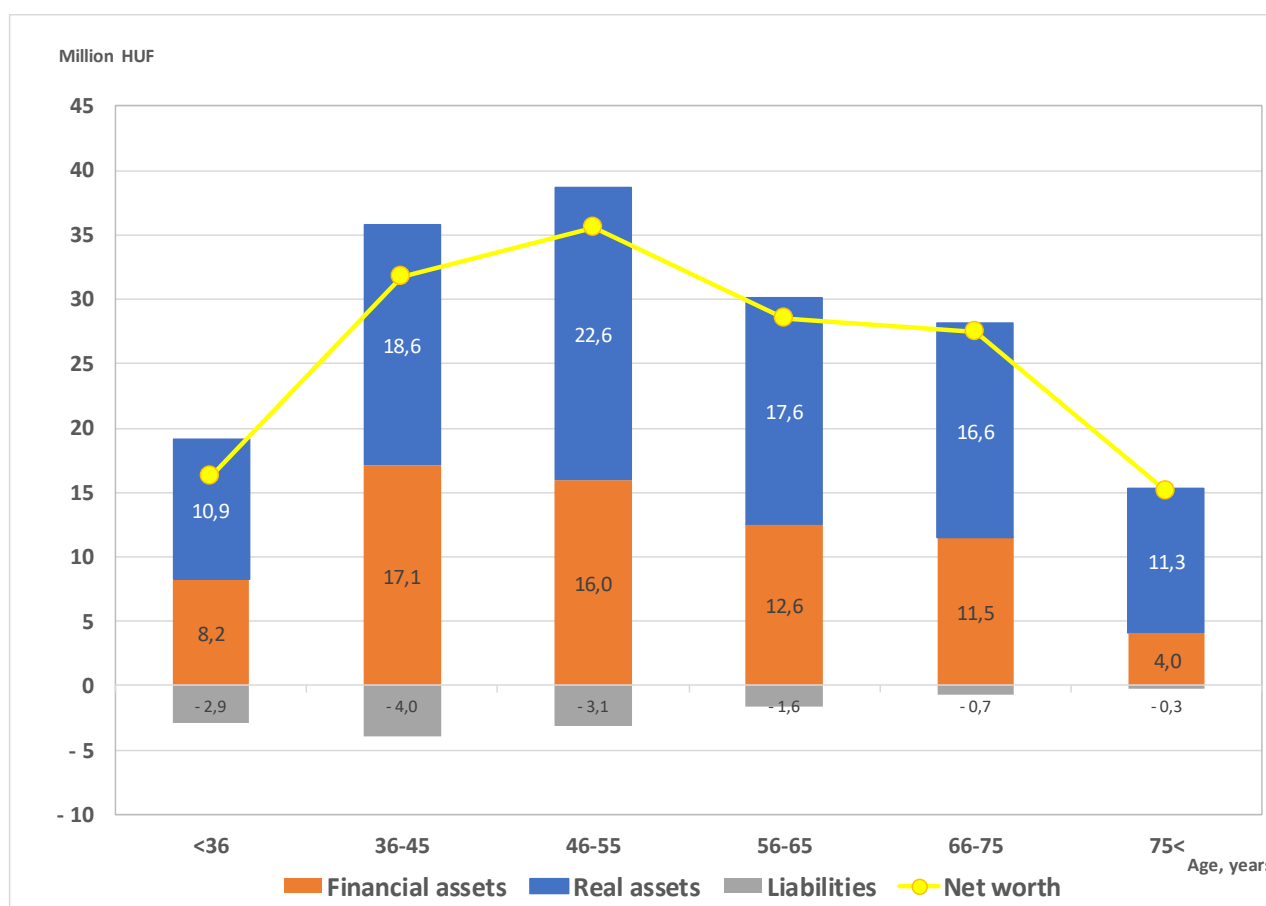
Source: Survey data aligned to the national accounts

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

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. According to the mean values, households belonging to the oldest age group form the poorest group, while according to the median values the youngest households are the poorest. The proportion of the mean and the median is the highest in the younger age groups, which suggests that the differences between households are the largest in these groups.

Table 8 Net worth of households and its distribution at the end of 2017 and 2014

Groups of households by net worth	At the end of 2017			At the end of 2014			Net worth 2017/2014 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 1%	40 042	27 421	25,2	41 284	17 618	23,3	156
Top 10%	400 422	61 258	56,4	412 837	40 071	53,0	153
Top 50%	2 002 108	98 941	91,1	2 064 186	68 988	91,3	143
Bottom 50%	2 002 108	9 724	8,9	2 064 186	6 588	8,7	148
Total households	4 004 215	108 665	100,0	4 128 371	75 576	100,0	144

Source: Survey data aligned to the national accounts

According to the data aligned to the national accounts (Table 8), in the lower 50 percent of households (in the lower five deciles) the growth rate of net worth was slightly higher than that of the upper 50 percent; at the same time its share in this net worth did not change materially and stood around 9 percent. The growth rate of the top 10 percent's net worth was above the average. At the end of 2017, the share of households' top 1 percent in households' net worth was 25.2 percent, i.e. by almost 2 percentage points higher than in 2014; net worth in this group rose by 56 percent[8].

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

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 2017 the mean value applicable to all households was HUF 27 million, while the median value was HUF 12 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 2014 and 2017 households' net worth rose considerably in all deciles, whether we examine the mean or the median value. As regards the mean, the largest growth was recorded in the top decile.

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[8] The data of the top one percent are substantially influenced by the degree to which the survey and the alignment to the national accounts managed to cover the richest households. The median value, less sensitive to the coverage of the richest households, in the top one percent shows a growth of 91 percent in net assets between 2014 and 2017.

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