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Local Government Financing – Steps towards Regional Asset Management?

SUMMARY: It has been a tradition of state tasks (for 250 years) to focus on financing current expenditures. The task financing system introduced undertakes to fund average current expenditures, with utilisation rules stricter than before. In addition, the features characterising the management of assets is also an important issue to consider. The audit should give priority to examining the characteristic features of cooperation in case of multiple entities responsible for financing (for instance in education). Counties play an increasingly important role in regional development which, in turn, could facilitate the sound management of a region's assets. The region's human assets may be boosted by the potential improvement in the quality of services stemming from the recent transfer of certain tasks to the government.

KEYWORDS: local state (local governments), local taxation, system of local government financing, subsidisation of local governments, financing of urban economy

JEL CODES: H70, H71, H75, R21

In my article I attempt to identify the impact that the transformation of the local government system may have on the management of assets in these regions, as well as the audit aspects this may entail. I approach the subject primarily from a financing perspective in order to point out the expected effects in respect of the given task and the region as a whole. The first part of the paper presents the main differences between the previous system and the one introduced in 2013. Next, it provides a general overview of the main elements of the asset portfolio and proceeds to discuss the role of taxation in local government financing.

With some current tasks reassigned, it is even more evident that local governments play important investment management roles.

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In the past, 20 per cent of expenditures were spent on investments compared to 30 per cent today. This is why it is worth examining, beyond the execution of narrowly determined public service tasks, the impact of the new system on the management of assets and the possible ways of assisting the resolution of the tasks faced by the regional community. This research is based on comparative analysis and the analysis of the relevant literature.

TRANSITION TO TASK FINANCING

In 2009–2010, in the grip of diminishing funds and the debt burden, the local government system drifted to a state that was close to dysfunctional (Vígvári, p. 470). There were two directions of a possible way-out. They either shift to a more restricted system

of subsidies (compared to the normative subsidies generally applied in the past) that is more tailored to the tasks at hand, or they increase the role of joint regional (borough, county region) financing (which partly reduces redistribution to the level of the given region). Of the two solutions, the government opted for the first. This decision was probably shaped by two factors, both considered external relative to the basic nature of the local government system. The first one is the state deficit problem – a still adequate service level can be maintained, for a period of a few years, with expenditures lower than in the first solution. The other one is a more uniform educational standard — it was imperative to raise the low educational levels in some villages —, which can be achieved faster with the more direct tools available in the first solution. The state ensured entrance to the new system with a clean slate by assuming the entire local government debt of HUF 1,344 billion.

The change temporarily put an end to the debate on how to define the base level (in terms of tasks and revenues) for local governments. The base level remained the village, and not the region (which has traditions in Hungary) or even the borough. Being a scene of regional development policy, the county was assigned greater responsibilities than before. This is a desirable direction as, owing to the elected representatives, the possibility of democratic controls is already in place in vil-

lages and counties, which would have had to be achieved through transmissions in the case of micro-regions or regions.

In the system launched in 2013, the provision of specialised healthcare (doctor’s offices, hospitals), as well as primary and secondary education were removed from the responsibilities of local governments. Kindergarten education, most social benefits, the basic system of care provided to the elderly and of course the operation (road network, etc.) of the specific village all remained the tasks of local governments. With regard to the majority of remaining tasks, the system of task-financing is applied: the subsidies reimburse local governments for average costs in case of services, in many cases differentiating the disbursed funds according to settlement size.

The system of borough offices has been introduced as a new level of public administration.

Regulating to the average is a typical characteristic of budget-type financing. A system such as this one is relatively complex as separate normative subsidies must be determined for operation (non-personnel expenses and wages) and (in theory) for renovation needs. In addition, per-unit costs may differ substantially depending on whether the village in question is smaller or larger. *Table 1* compares the most fundamental features of the previous and the new system, indicating their respective advantages and disadvantages.

The transition to the task financing system can be viewed as the conclusion of a two

Table 1

LOCAL GOVERNMENT EXPENDITURES AS A PERCENTAGE OF GDP

	2008–2011	2014
Investment (capital) expenditures	2.3	2.2
Operating expenditures	10.1	5.5
<i>of which: renovation expenditures</i>	<i>0.4</i>	

Source: own calculations, Vasvári (2013, pp. 316 and 327) and on the basis of the figures of the 2014 budget appropriation bill

decade-long process. The pre-1990 system assigned a substantial role to financing via counties which, in addition to the impressive development of county seats, often resulted in the neglect of villages located farther away. The 1990 system made a change by making village municipalities the main subjects of financing, and the budget provided funds to them through per capita subsidy-type normative subsidies. This was supplemented by the local business tax and a part of the other tax revenues (in particular, personal income tax) remaining with local municipalities, which were expected to manage the collected revenues independently. In this particular system, the influence of sectoral ministries was moderate, limited primarily to the determination of normative subsidies and the development process.

NEW TRENDS: URBAN REGION, AGGLOMERATION, EUROPEAN COMPETITION OF CITIES

The past 24 years have seen significant changes in rural economy on the one hand, and owing to the European integration on the other hand.

▶ The number of medium-size and larger companies diminished. For example, multinational companies, i.e. the largest contributors to tax revenues (local business tax), are seldom located in towns with 15–20 thousand or less residents, not to mention the falling employment in agriculture. The population sought employment, better schools for children, shopping opportunities, etc. in neighbouring villages or towns. On the other side, based on the needs of the local market, the local SME sector also emerged in the course of two decades, even though it was unable to grow truly strong. The final result is that the urban region (towns and surrounding areas) has become a

socio-economic formation. This implies an interconnected formation in terms of wealth (the elements of which include real estate assets, road network, industrial parks, schools, doctor's offices, etc.)

▶ On a shorter horizon, the borough as a whole constitutes a labour market. In villages, 61 per cent of those employed do not work in their own village today. Similarly, 36 per cent of the population of rural towns without county rights also work in different villages and towns. In the medium-term (for young career choosers) the area of a county is considered to be a single unit from a labour market perspective. Through products produced and services provided at the local level, the SME sector (small and medium-sized enterprises) still provides more than half of consumption today. This must be taken into account for the improvement of education-training, transportation and healthcare, the stimulation of entrepreneurship, tourism, etc.; for settlement planning; for the maintenance of assets, etc.

▶ Agglomeration rings were established around larger rural towns. Partly due to the commuting of the population of nearby villages, and partly in consideration of the relocation of urban population to the countryside (construction of family homes).

▶ As a result of housing privatisation, the tenement flat holdings of local governments dropped to a minimum. Consequently, young employees with new housing needs cannot be offered tenement flats with acceptable terms and conditions.

▶ The larger cities of Hungary have been competing (since 2011) not only with each other in order to retain their most important resource – namely, the labour force –, but also with Western European cities offering higher wages.

All this represents new possibilities but at the same time, new tasks for villages and for their regulator and financier, the state.

EXPECTED EFFECTS OF THE NEW LOCAL GOVERNMENT SYSTEM

WITH RESPECT TO THE QUALITY OF PUBLIC SERVICES CONCERNED, the future service level of reassigned tasks depends on their professional control.

Important questions

▶ Will professional control be able to demonstrate self-restraint; will it, in the context of increasingly standardised basic requirements and the convergence of the lowest level, leave sufficient elbow room for more developed institutions to improve further and drag the middle of the pack with them?

▶ Will the government have sufficient funds to ensure appropriate financing for the reassigned tasks (for example, doctors' wages)?

▶ Will the government pay proper attention to ensure that sufficient funds are allocated for the maintenance of assets in an appropriately supervised system?

▶ In addition, it would be beneficial if an independent institution monitored, on a continuous basis, where and with what intensity the disruption of the harmony between wage financing, operating expenditures and renovations-investments emerges.

AS REGARDS THE REMAINING TASKS, the new system has both advantages and disadvantages compared to the previous system. While it is undoubtedly capable of running the affected area over the horizon of a decade, the level at which it does so is a matter of significance. The number of normative subsidies is expected to increase further; however, after a fine-tuning period of 2–3 years the system can level off at a relatively stable state. Especially if its database will be reliable and appropriately maintained.

In respect of assets required for service provision, it would be helpful if they could take an initial stock of legacy assets (technical condition, etc.).

It is an inevitable characteristic of the se-

lected system that the level of motivation to obtain local tax revenues will not be at a maximum (*see Table 2*).

VALUE AND UTILISATION OF ASSETS

Asset management has 3 dimensions from the perspective of a given village or region. On the one hand, the settlement operates or manages the assets required for public services directly (local roads, kindergartens, etc.) On the other hand, it is the settlement or the region that can assess the capacity or technical level of the assets available in the various sectors relative to the tasks performed. Thirdly, over the medium or longer-term, developments in human assets (qualifications, labour skills, migration) will be crucial for regions.

The (net) value embodied in fixed assets is approximately HUF 114 thousand billion (2011), which is roughly four times the GDP generated. If one was to make a rough estimate of the human capital, it would come to a similar value (HUF 100–120 thousand billion).

In establishing the national asset portfolio, the assets of the three main sectors (household, corporate, public) are taken into account. Each sector accounts for around one third of the total portfolio. In 2009, one third of state assets was held by local governments¹ (*see Table 3*).

Ageing diminishes Hungary's human assets year after year, as does the migration of the youth in recent periods. The impact of this can be illustrated by the following numbers: if 60 thousand young Hungarian find employment and stay permanently abroad, the country as a whole will essentially incur a "loss" of approximately HUF 2,000 billion (the amount it cost for the parents and for the state to raise them). And these are merely the costs; without mentioning the fact that those leaving the country

Table 2

FUND-ORIENTED VS. TASK-FINANCING SYSTEMS		
Factors	Fund-oriented	Task financing
Recognition of different cost levels		
– due to capacity utilisation	no	yes (different standards depending on village size)
– due to technical condition	no	no
Operation financing	uniform (wage, non-personnel and maintenance costs)	separate standards for wages and operation (in the case of schools, the task of wage financing is assumed by another entity)
Financing of operation, renovations and investments	separate (projects are financed from separate funds, tendering, etc.)	separate (projects are financed from separate funds, tendering, etc.)
Recognition of different wage, etc. needs*	no	no
Assistance to settlements with low tax capacity	initially negligible, subsequently, medium	strong
Possibility to improve the level of services	yes (if supplemented by local tax revenues)	to a limited extent (this is one of the reform objectives)
(Sector-level) formulation of additional high-cost tasks	in practice: repeatedly	in theory: only if funds are provided for this purpose
Joint management of urban regions (in case of certain operational tasks)	to a slight extent (higher subsidisation of groups of jointly performed tasks)	no
Joint management of agglomeration regions (in case of certain operational tasks)	no	no
Share in revenues	initially high, as of 1999, medium	initially medium, future is unforeseeable for the time being
Transparency and verifiability of public fund utilisation	relatively difficult	easier

*For instance: higher wage requirements along the Western border

Source: own editing

Table 3

DISTRIBUTION OF NET FIXED ASSETS, 2011		
	%	Ft
Private sector	40	
Local governments	9	
Central government	18	
Population	31	
Total	100	HUF 114 thousand billion

Source: own editing

are typically the more diligent and talented, compared to the average.

It is the ability to operate and maintain the assets properly that gives the value of fixed assets. One question is whether, when new needs arise, the owner of the assets will be able to respond quickly and properly with the integration of new capacities. Another question is whether the otherwise reasonably required renovations will be carried out.² To a large degree, the wealth of an individual sector is the pre-requisite of the operation of another sector. For example, adequately constructed roads, bridges and similar assets are essential for the operation of businesses, and even for the population's everyday activities.

The management of assets does not get sufficient emphasis in the local government system. To a great extent, this can be attributed to regulatory reasons. Indeed, the amortisation of assets is not recognised, and the funds required for the adequate maintenance of tools and assets are not provided (Domokos, 2012, p. 170).

Today, the management and maintenance of certain, more significant fixed asset groups are characterised by the following:

- the renovation of the national road network has fallen behind schedule considerably, and even the current rate of renovation is low.³
- in the case of local government assets, the amounts spent on renovations in the past decade represented only 1–1.5 per cent of total asset value;
- in the case of the SME sector, the utilisation of capacities is low, which can be attributed primarily to the gaining of ground of foreign companies in the domestic market;
- as regards the population, in the case of most multi-flat buildings, the value of renovations falls short of the reasonable levels as a consequence of the tenant-owner system.

The potential (future) level of human assets is (was) reduced substantially by the fact that the educational system has been unable to achieve the minimum educational level for a large percentage of students finishing school (in recent years). In the interest of “maintaining” human assets, the adequacy of the labour supply is a very important issue, and the sectors offering permanent and stable employment (such as the largest employer, the SME sector) should have sufficient capital accumulation possibilities and local markets. As it stands today, owing to weak capital accumulation capabilities, they are unable to create jobs in sufficiently large numbers.

The impact of the new local government system on asset management

One of the important results achieved by the local government system over the past decade is the fact that the preparation and updating of asset inventories have become general practice. At the same time, it “inherited” from the council system the approach of focusing on the financing of current expenditures (Giday, 2011, p. 633).⁴

At first glance, it appears that asset management became more cumbersome in the new local government system due to the more pronounced separation between the operator and the wage financer. At the same time, it is also true that if there is adequate cooperation between the parties concerned, the proper maintenance of fixed assets can be achieved.

If the level of services affected by the current changes can be improved perceptibly, it will significantly increase the region's human capital within 10–15 years. This is primarily true for public education, but healthcare as well.

Placing regional development on new foundations also ensures better conditions for the asset management of regions. With the amend-

ment of the regional development Act, as of 2012, county municipalities became the legal successors of discontinued regional development councils and county regional development councils. Their tasks include the identification of development projects, the preparation of county regional development concepts, and the coordination of local development programmes. In addition, county municipalities decide on the utilisation of the development funds referred to its competence. The objectives of local development programmes are also integrated into medium and long-term development programmes prepared at the county level. Planning at the level of “town and surroundings” is expected to gain ground (for example, through complex programmes), as it is advisable to develop joint investment strategies at the level of a given town and its surroundings. Hopefully, the professional apparatus for planning will also be set up in counties and at the local level. The increased role of counties and boroughs is demonstrated by the fact that in the 2014–2020 cycle, they will be managing development funds of HUF 350 and 300 billion, respectively. (See TOP)

Regional development takes on an important integrating role at the regional and at the county level in the management of assets: it has to monitor whether the maintenance of assets is appropriate at the stakeholders concerned and whether this helps meet the rightful needs of another sector. It is crucial to ensure that planners have a sufficient overview and monitoring system available.

RETENTION OF TAXES FOR THE REGION INSTEAD OF “SET-OFF”?

In my view, the fact that the allocation rules applicable to assigned taxes between 1990 and 2012 were often unsatisfactory was a significant contributor to the dysfunctionality

of the local government system.⁵ Settlements with more favourable features typically collected more taxes than expected. In contrast, the tax revenues of settlements with worse features were low, which meant that they had insufficient funds to perform their tasks (these settlements were among those receiving ÖNHIKI [subsidies for local governments with financial problems through no fault of their own] subsidies). An even greater problem, however, was the fact that wealthier settlements usually spent more on public services; therefore, equal opportunities were undermined from two sides. In order to address this problem, the method of “set-off” was introduced in 1999 (which has been also integrated into the new system). In substance, this means that a part of local tax revenues are withdrawn on a “systemic basis”, and reallocated into the large basket from which, among others, settlements lacking in funds are allocated separate assistance. Obviously, this reduced the interest in generating as much tax revenue as possible.

About one fifth (close to HUF 100 billion) of the HUF 450 billion of total annual local business tax revenues are indirectly withheld today through set-off. In addition, 60 per cent of the motor vehicle tax is also withheld (an additional HUF 35 billion). Local business tax should be maintained in the long-term as, on the one hand, the EU (after careful deliberation) failed to find it objectionable, and on the other hand, this motivates towns to make their settlements appealing to medium-sized or even larger companies so that they establish a production plant in the area.

The problem lies with the underlying approach of the regulation: if it withholds, from the start, a considerable portion of local taxes to reallocate them to other settlements with weaker tax capacities, the percentage of this could even increase further down the line. This approach assumes a self-sufficient state. It

fails to take into account that towns and counties with higher income levels have to compete with Western cities. Even the wealthier cities of Hungary are poor in comparison to their Western European peers.

In my opinion, instead of the “set-off” method applicable to the local business tax, it would be more reasonable to retain the amount that is withheld today for the centre, except not for use by the given settlement, but spent on increasing the assets of the affected region. One way of such local retention could take place as follows: most of the revenue currently “lost” to the specific town due to the set-off system could be given to the borough, with the smaller part given to the county. This would be a recognition of the significant contribution of other neighbouring settlements to the fact that larger towns can collect local business taxes in amounts exceeding the average, as a half or a third of workers commute to work from these small settlements.⁶ Another viable alternative is for the amount to be spent on increasing the funds available to county road administration directorates which, in turn, could go towards the quicker renovation of sections of the national road network in the given county.

Similarly, the larger part of the motor vehicle tax (60 per cent) flows into the central budget, as does the vehicle registration duty. At the same time, the expenditures of county road administration directorates are financed 100 per cent from the central budget. Instead of the unnecessary circulation of funds, these local payments could serve (as additional funds compared to current levels) the renovation of the county road sections of the national network.

The adjustment of the revenue sources and taxes of the local taxation system could also contribute to perfecting and diversifying the system:

- the current functioning of parking fees as hidden taxes could be terminated. This fee would be serving its purpose if it was prescribed by law to spend the part above

the justified costs on the construction (or perhaps operation) of parking spaces and parking lots,

- land tax could be introduced at the level of villages. This could generate revenues for the municipalities of underprivileged villages and small towns.

In addition, an analysis should be prepared on the financial management of smaller villages that have received state lands on a permanent basis in order to improve the residents’ social situation (e.g. their subsistence) through farming. Their example could also be applied more extensively.

What should the amounts retained at boroughs and counties finance?

Although, in theory, it would be useful to spend the retained amount on maintaining and/or expanding local government assets, it appears unlikely that the controllers of the local government financing system would want to replace the application-based development fund allocation system that has been functioning for 25 years with these sums. Therefore, the goals financed

- should not provide excessive financing opportunities for the public services already provided by the given settlement (which would raise the service level disturbingly in excess of the average);
- should still be spent on helping the region concerned.

In my view, there may be two goals that fit these criteria. One is the accelerated renovation of the local sections of the national public road network, and the other is to help young people get tenement flats. If the tax revenues currently withheld were retained to achieve one of these goals, it would not overstretch the system of local government financing, but would still provide useful assistance in the general strength-

ening of the affected regions. At this point, competition could develop among the regions to renovate the road network faster than the others, or among towns to keep as many young people as possible by offering tenement flats. In both cases, the final result would be “mutual” enrichment. More taxpayers would remain in Hungary, and more investors could be attracted by improved public road conditions. The resulting surplus could provide increased funds to lend a helping hand to settlements and regions lagging behind.

The goals proposed are supported by the following arguments:

▶ The renovations of the national road network have fallen behind the desired level for decades, which resulted in poor-quality roads. Due to the accession to the EU, the upper limit of axle load was raised to 11.5 tons, and vehicles with an axle load in excess of 10 tons ruin roads at a faster rate (as these roads were not designed for such loads). In theory, a new source of funds has become available for making the necessary change by the introduction of the toll road system (HUF 140 billion per year).

▶ Assisting young people in obtaining tenement flats is also supported by the findings of surveys demonstrating that at least half of the young cannot receive parental support for purchasing their own homes (HCSO, 2006). Current wage levels allow the purchase independent homes only for the upper fifth of the population. If preferential home leases were provided, for a long-term period (e.g. 10–12 years) to those with incomes below or around the average, fewer young people would be forced to work abroad.⁷

AUDITS

Based on SAO audits, it can be established that “hidden debt originating from the wear and tear of equipment and delay in

complying with replacement obligations is considerable” at local governments (Domokos, 2012, p. 168).

It would greatly assist in exploring the true effects of the new system if, besides the usual rule-based audits, expediency audits were conducted more frequently. The most spectacular result could be probably achieved if the SAO conducted a greater number of complex audits, giving priority to examining the characteristics of cooperation (such as the relationship of public transportation and road maintenance, the relationship between education and vocational centres, etc.) established with local institutions (and their local governments) in respect of tasks that belong to more than one ministry.

CONCLUSIONS, RESULTS

The new local government system failed to eliminate the situation where the financing required for current financial management can be obtained more easily and quickly than that needed for the management of assets. On the other hand, it is a significant achievement that the retailing of regional development competences has improved the options available to regional asset management. If the new system succeeds to improve the service level significantly, it will generate a substantial surplus in the regional human capital of numerous areas.

Although the regional retention of taxes proposed in this paper (instead of the currently applied set-off scheme) would need to amount to around HUF 135 billion per year, the renovated road network or the ability to keep the young in the country (through the provision of tenement flats) would be eventually reflected in the surpluses of tax revenues, and provide a compensation for public finances.

NOTES

- ¹ Some of the assets have since been handed over to the government; for the time being, the revised aggregate asset value is not publicly available.
- ² If not, the given asset element will fail to perform the task assigned to it properly (roads in poor condition). In fact, once an asset deteriorates, it can only be replaced at a considerably higher cost than would have been the case if the asset had been properly renovated in the first place.
- ³ While approximately 2,500 km of roads should be renovated in the country annually, only 632 km of road sections are renovated each year on average (SAO Report No. 1291). The amortisation of national public road assets amounts to HUF 180 billion per year compared to around HUF 80 billion spent on renovations each year. (Accounting data of national public road assets)
- ⁴ The subordinate role of the renovation of fixed assets has been a characteristic feature of public service financing ever since the reign of Maria Theresa. Undoubtedly, one of the reasons behind the difficulties of asset management is the fact that, even for experts, it is extremely difficult to establish objectively whether a 19-year-old building is ripe for renovation, or whether the project can wait another 3–4 years. The other reason is that senior management has a vested interest in allocating investment funds themselves (this attitude has been prevailing in Hungary for 65 years).
- ⁵ First (1989), personal income tax became local revenue in 100 per cent. This was dubious, because even gross incomes showed considerable differences at the regional level, which was only exacerbated by the progressivity of the tax. It is no accident that the part of the personal income tax retained by settlement municipalities was curtailed relatively quickly.
- ⁶ We should consider allocating a greater portion or perhaps even a half of local business taxes imposed on commercial activities to the boroughs as, for example, the purchases of the residents of nearby settlements account for a large portion of the sales revenues of larger shopping malls.
- ⁷ In the case of a town the size of Győr and its metropolitan area, 1800–2000 flats would be required to enable one fifth of young employees between 26–35 to live in local government tenement flats. The purchasing of these flats on the stagnating housing market would require HUF 13–15 billion, which could be accumulated in 7–8 years, provided that local taxes (practically withheld today due to the set-off system) were retained. Moreover, in this case towns would have a renewed interest in restoring the local business tax rate to 2 per cent after its recent drop to 1.9 per cent (presumably as a gesture of generosity towards Audi).

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