



30 September 2014

PRESS RELEASE

Aggregated balance sheet of credit institutions: August 2014

In August 2014, households were net repayers of debt, according to seasonally adjusted transactions data,¹ and their deposits fell relative to the previous month. Non-financial corporations were net borrowers due to transactions. Their deposits increased in the month.

In August, the seasonally adjusted stock of outstanding household sector debt fell by HUF 19.6 billion due to transactions. In seasonally unadjusted terms, the sector's debt fell by HUF 11.4 billion. This reflected an increase of HUF 12.8 billion in forint loans² and a decline of HUF 24.2 billion in foreign currency loans.

Total deposits of the household sector fell by HUF 1.3 billion in seasonally adjusted terms and rose by HUF 32.3 billion in seasonally unadjusted terms, due to transactions. According to seasonally unadjusted data, there were net inflows of HUF 46.9 billion into forint deposits and net outflows of HUF 14.6 billion from foreign currency deposits in the month.

Excluding revaluations and other volume changes, outstanding debt of the non-financial corporate sector rose by HUF 26.4 billion in seasonally adjusted terms and by HUF 35.1 billion in seasonally unadjusted terms. According to seasonally unadjusted data, the stock of forint loans increased by HUF 12.3 billion and that of foreign currency loans by HUF 22.8 billion, due to transactions. Holdings of bonds issued by non-financial corporations and held by credit institutions fell by HUF 0.2 billion due to transactions.

Excluding revaluations and other volume changes, non-financial corporations' total deposits rose by HUF 91.4 billion in seasonally adjusted terms and by HUF 176.6 billion in seasonally unadjusted terms. According to

¹ The introduction of the press release details developments in seasonally adjusted transaction data.

² The change in the stock of forint loans also includes transactions in buffer account loans. Under an amendment to the FX Loan Act, households have had the opportunity to participate in the scheme aimed at reducing their debt burden, known as the exchange rate cap, from 1 April 2012. Details on buffer account loans are available at the link below:
http://felugyelet.mnb.hu/bal_menu/jelentesek_statisztikak/statisztikak/arfolyamgat.

The statistics referred to above also contain data for financial enterprises, in addition to those for credit institutions presented in this press release.

seasonally unadjusted data, there were net inflows of HUF 161.2 billion and HUF 15.3 billion into forint and foreign currency deposits, respectively, in the month.

A [table](#), published in conjunction with this press release, contains further information on the monthly financing of households and non-financial corporations using preliminary statistical data on securities holdings, in addition to data reported by credit institutions.

In August, foreign liabilities of credit institutions accounted for 17.7% of the sector's balance sheet total.

The seasonally adjusted data, published simultaneously with this press release in the [chart pack](#) and in the tables entitled '[Balance sheets of MFIs and the monetary aggregates](#)', are subject to more uncertainty than usual, due to fluctuations caused by the financial crisis.

Table 1 Aggregated balance sheet of credit institutions – seasonally unadjusted data

August 2014					HUF billions				
Assets	Opening stocks	Revaluations and other changes	Transactions	Closing stocks	Liabilities	Opening stocks	Revaluations and other changes	Transactions	Closing stocks
Non-financial corporations (S.11)	6 669,7	40,5	34,9	6 745,0	Non-financial corporations (S.11)	4 869,5	19,7	176,6	5 065,8
HUF loans	3 259,3	4,8	12,3	3 276,5	HUF deposits	3 272,5	-0,3	161,2	3 433,5
FX loans	3 343,7	35,1	22,8	3 401,6	FX deposits	1 597,0	20,0	15,3	1 632,3
Securities other than shares	66,6	0,5	-0,2	66,9					
Other financial corporations (S.123+S.124+S.125)	1 032,3	1,2	-2,5	1 031,0	Other financial corporations (S.123+S.124+S.125)	1 598,3	5,9	292,1	1 896,2
HUF loans	350,1	-8,2	5,4	347,3	HUF deposits	1 124,8	-0,5	303,7	1 427,9
FX loans	646,2	9,4	-7,6	648,0	FX deposits	473,5	6,4	-11,6	468,3
Securities other than shares	35,9	0,0	-0,2	35,7					
Central government (S.131)	5 554,8	6,1	-225,8	5 335,1	Central government (S.131)	299,6	0,2	-16,6	283,3
HUF loans	279,9	0,0	-7,2	272,7	HUF deposits	275,9	0,0	-13,8	262,1
FX loans	528,4	6,0	-14,5	519,9	FX deposits	23,7	0,2	-2,8	21,1
Securities other than shares	4 746,5	0,0	-204,1	4 542,4					
Local authorities (S.132)	27,4	0,1	7,5	34,9	Local authorities (S.132)	436,5	0,1	-23,6	413,0
HUF loans	19,0	0,0	7,5	26,4	HUF deposits	427,6	0,0	-22,3	405,2
FX loans	3,1	0,0	0,0	3,1	FX deposits	8,9	0,1	-1,3	7,8
Securities other than shares	5,3	0,1	0,0	5,4					
Households (S.14)	6 804,5	58,5	-11,4	6 851,6	Households (S.14)	6 639,4	1,2	32,3	6 672,9
HUF loans	3 160,0	-5,1	12,8	3 167,7	HUF deposits	5 762,6	-11,1	46,9	5 798,3
FX loans	3 644,5	63,6	-24,2	3 683,9	FX deposits	876,9	12,3	-14,6	874,6
					Debt securities issued (held by residents)	2 034,0	9,8	-70,4	1 973,4
Non-residents (S.2)	2 450,6	28,6	-128,9	2 350,4	Non-residents (S.2)	5 852,4	67,1	111,4	6 030,9
Remaining assets	10 171,1	18,0	1 627,6	11 816,7	Remaining liabilities	10 980,7	49,0	799,6	11 829,3
Total assets	32 710,3	153,0	1 301,5	34 164,7	Total liabilities	32 710,3	153,0	1 301,5	34 164,7

MAGYAR NEMZETI BANK
DIRECTORATE STATISTICS

Detailed tables: [Tables](#)

Charts, methodological notes: [Statistical press release](#)

Email: sajto@mbn.hu

Contact information:

Phone: 428-2751

Fax: 428-2569