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PRESS RELEASE

Aggregated balance sheet of credit institutions: December 2014

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

In December, the seasonally adjusted stock of outstanding household sector debt fell by HUF 23.2 billion due to transactions. In seasonally unadjusted terms, the sector's debt fell by HUF 34.4 billion due to transactions, reflecting declines of HUF 26.8 billion² and HUF 7.6 billion, respectively, in forint and foreign currency loans.³

Total deposits of the household sector increased by HUF 16.8 billion in seasonally adjusted terms and by HUF 173.6 billion⁴ in seasonally unadjusted terms, due to transactions. According to seasonally unadjusted data, there were net inflows of HUF 196.5 billion into forint deposits and net withdrawals of HUF 22.8 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 95.1 billion in seasonally adjusted terms and by HUF 47.2 billion in seasonally unadjusted terms. According to seasonally unadjusted data, the stock of forint loans increased by HUF 56.5 billion and that of foreign currency loans fell by HUF 9.3 billion, due to transactions. Holdings by credit institutions of bonds issued by non-financial corporations increased by HUF 0.8 billion due to transactions.

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

² In order to present outstanding lending to households at uniform exchange rates, forint values of foreign currency-denominated loans are calculated at the MNB's official end-of-month mid-rates. For more details, see the [Methodological notes](#).

³ 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.

⁴ The significant change in the stock of household overdrafts reflects the one-off effect of disbursements to households (e.g. transfers of salaries) brought forward to December due to variations in working days in early January.

Excluding revaluations and other volume changes, non-financial corporations' total deposits rose by HUF 116.2 billion in seasonally adjusted terms and by HUF 128.7 billion in seasonally unadjusted terms. According to seasonally unadjusted data, there were net inflows of HUF 267.6 billion into forint deposits and net outflows of HUF 138.9 billion from foreign currency deposits 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 December, foreign liabilities of credit institutions accounted for 16.4% 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

| December 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) | 6763,4 | 24,3 | 47,9 | 6835,6 | Non-financial corporations (S.11) | 5076,2 | 29,9 | 128,7 | 5234,8 |
| HUF loans | 3454,1 | -43,7 | 56,5 | 3466,8 | HUF deposits | 3415,5 | -7,1 | 267,6 | 3676,0 |
| FX loans | 3241,7 | 66,6 | -9,3 | 3299,0 | FX deposits | 1660,7 | 37,0 | -138,9 | 1558,8 |
| Securities other than shares | 67,6 | 1,4 | 0,8 | 69,7 | | | | | |
| Other financial corporations (S.124+S.125+S.126+S.127+S.128+S.129) | 1016,3 | 10,1 | -77,5 | 948,9 | Other financial corporations (S.124+S.125+S.126+S.127+S.128+S.129) | 2030,6 | 9,4 | 85,0 | 2125,0 |
| HUF loans | 375,5 | -2,3 | 10,1 | 383,2 | HUF deposits | 1636,2 | -7,0 | 134,0 | 1763,3 |
| FX loans | 604,3 | 12,4 | -87,3 | 529,3 | FX deposits | 394,4 | 16,4 | -49,0 | 361,8 |
| Securities other than shares | 36,6 | 0,0 | -0,2 | 36,4 | | | | | |
| Central government (S.131) | 5264,0 | 9,9 | -114,4 | 5159,5 | Central government (S.131) | 276,9 | 0,5 | 16,2 | 293,6 |
| HUF loans | 268,7 | 0,0 | -34,0 | 234,7 | HUF deposits | 260,1 | 0,0 | 14,2 | 274,3 |
| FX loans | 365,9 | 8,0 | -59,2 | 314,6 | FX deposits | 16,9 | 0,5 | 1,9 | 19,3 |
| Securities other than shares | 4629,4 | 2,0 | -21,2 | 4610,2 | | | | | |
| Local authorities (S.132) | 34,5 | 0,1 | -1,7 | 32,9 | Local authorities (S.132) | 515,2 | -0,4 | 34,8 | 549,6 |
| HUF loans | 24,5 | 0,0 | -0,7 | 23,8 | HUF deposits | 508,2 | -0,6 | 35,3 | 543,0 |
| FX loans | 3,1 | 0,1 | -1,0 | 2,2 | FX deposits | 6,9 | 0,2 | -0,5 | 6,6 |
| Securities other than shares | 6,9 | 0,1 | 0,0 | 6,9 | | | | | |
| Households (S.14) | 6688,3 | 72,8 | -34,4 | 6726,7 | Households (S.14) | 6717,9 | 3,8 | 173,6 | 6895,2 |
| HUF loans | 3185,2 | -6,3 | -7,6 | 3171,4 | HUF deposits | 5799,3 | -18,3 | 196,5 | 5977,4 |
| FX loans* | 3503,0 | 79,1 | -26,8 | 3555,3 | FX deposits | 918,6 | 22,0 | -22,8 | 917,8 |
| | | | | | Debt securities issued (held by residents) | 1985,0 | 21,6 | -19,8 | 1986,8 |
| Non-residents (S.2) | 2399,9 | 51,9 | 257,1 | 2708,9 | Non-residents (S.2) | 5717,5 | 124,5 | -166,5 | 5675,5 |
| Remaining assets | 12014,6 | 30,4 | 154,3 | 12199,3 | Remaining liabilities | 11861,7 | 10,2 | -20,7 | 11851,2 |
| Total assets | 34181,1 | 199,4 | 231,3 | 34611,8 | Total liabilities | 34181,1 | 199,4 | 231,3 | 34611,8 |

* In order to present outstanding lending to households at uniform exchange rates, forint values of foreign currency-denominated loans are calculated using unchanged methodology, at the MNB's official end-of-month mid-rates. For more details, see the [Methodological notes](#).

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Detailed tables: [Tables](#)

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

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