



31 March 2014

PRESS RELEASE

Aggregated balance sheet of credit institutions: February 2014

In February 2014, households were net repayers, according to seasonally adjusted transactions data.¹ The sector's deposits rose relative to the previous month. Non-financial corporations were net borrowers due to transactions. Their deposits rose in the month under review.

The stock of outstanding household sector debt fell by HUF 32.3 billion in seasonally adjusted terms and by HUF 41.2 billion in seasonally unadjusted terms, due to transactions. The change in the seasonally unadjusted data reflected a decrease of HUF 2.6 billion in forint loans² and one of HUF 38.6 billion in foreign currency loans due to transactions.

Total deposits of the household sector rose by HUF 3.2 billion in seasonally adjusted terms and fell by HUF 35.9 billion in seasonally unadjusted terms, due to transactions. According to seasonally unadjusted data, there were net inflows of HUF 3.2 billion into forint deposits and net withdrawals of HUF 39.1 from foreign currency deposits in the month.

Excluding revaluations and other volume changes, outstanding debt of the non-financial corporate sector rose by HUF 7.4 billion in seasonally adjusted terms and fell by HUF 0.9 billion in seasonally unadjusted terms. According to seasonally unadjusted data, forint loans increased by HUF 7.5 billion and foreign currency loans fell by HUF 8.2 billion due to transactions. Holdings of bonds issued by non-financial corporations and held by credit institutions fell by HUF 0.1 billion due to transactions.

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_statistikak/statistikak/arfolyamgat.

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

Excluding revaluations and other volume changes, non-financial corporations' total deposits rose by HUF 42.6 billion in seasonally adjusted terms and by HUF 55.9 billion in seasonally unadjusted terms. According to seasonally unadjusted data, net inflows into forint deposits amounted to HUF 74.1 billion and net withdrawals from foreign currency deposits amounted to HUF 18.2 billion.

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 January, foreign liabilities of credit institutions accounted for 19.2% 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 data³

February 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)	6845,9	-13,8	-0,9	6831,3	Non-financial corporations (S.11)	4754,3	-9,0	55,9	4801,2
HUF loans	3293,8	-4,3	7,5	3297,0	HUF deposits	3249,4	-0,5	74,1	3323,0
FX loans	3449,9	-9,4	-8,2	3432,2	FX deposits	1504,9	-8,5	-18,2	1478,2
Securities other than shares	102,1	0,0	-0,1	102,0					
Other financial corporations (S.123+S.124+S.125)	1067,6	0,0	-14,0	1053,6	Other financial corporations (S.123+S.124+S.125)	1534,9	-2,6	-17,7	1514,6
HUF loans	319,0	0,0	-2,7	316,2	HUF deposits	1139,3	0,0	-34,3	1105,0
FX loans	709,5	0,0	-7,5	702,0	FX deposits	395,6	-2,6	16,6	409,6
Securities other than shares	39,1	0,0	-3,7	35,4					
Central government (S.131)*	4510,8	-1,3	594,6	5104,1	Central government (S.131)	145,1	0,5	162,5	308,0
HUF loans	216,4	0,0	176,8	393,2	HUF deposits	131,5	0,5	161,3	293,3
FX loans	391,9	-0,4	162,9	554,4	FX deposits	13,5	0,0	1,2	14,7
Securities other than shares	3902,4	-0,9	254,9	4156,5					
Local authorities (S.132)*	348,2	-0,4	-324,3	23,4	Local authorities (S.132)	440,8	0,0	-29,0	411,8
HUF loans	151,1	0,0	-138,0	13,0	HUF deposits	430,8	0,0	-28,1	402,8
FX loans	39,1	-0,1	-35,9	3,1	FX deposits	10,0	0,0	-1,0	9,0
Securities other than shares	158,0	-0,3	-150,5	7,2					
Households (S.14)	6984,8	1,1	-41,2	6944,7	Households (S.14)	6905,3	-4,8	-35,9	6864,6
HUF loans	3135,1	-3,4	-2,6	3129,1	HUF deposits	5995,1	0,0	3,2	5998,3
FX loans	3849,6	4,4	-38,6	3815,5	FX deposits	910,1	-4,8	-39,1	866,3
					Debt securities issued (held by residents)	2067,8	-2,6	-6,7	2058,6
Non-residents (S.2)	2593,1	-12,5	-58,4	2522,1	Non-residents (S.2)	6011,1	-19,9	-189,5	5801,8
Remaining assets	10887,6	-2,5	-287,0	10598,0	Remaining liabilities	11378,5	8,9	-70,7	11316,8
Total assets	33237,9	-29,4	-131,2	33077,2	Total liabilities	33237,9	-29,4	-131,2	33077,2

* Under Act CCXXX of 2013 on Hungary's central budget for 2014, general government assumed part of local government debt defined by law until 28 February 2014.

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Detailed tables: [Tables](#)

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

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³ From the press release presenting January 2014 data, in order to enable easier comparison and better analysis of data published by European central banks, the MNB has modified its methodology of recording data on provisions set aside against asset side loans and revaluation adjustments in its publications presenting credit institutions' balance sheet items, in line with the methodology of the European Central Bank. Provisions for loans will be shown on the liabilities side with a positive (+) sign. For detailed information, see the Methodological notes.