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PRESS RELEASE

Aggregated balance sheet of credit institutions: January 2015

In January 2015, 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 repayers due to transactions. Their deposits increased in the month.

In January, the seasonally adjusted stock of outstanding household sector debt fell by HUF 18.5 billion due to transactions. In seasonally unadjusted terms, the sector's debt fell by HUF 27.4 billion due to transactions, reflecting a decline of HUF 37.0 billion in foreign currency loans² and an increase of HUF 9.7 billion in forint loans.³

Total deposits of the household sector fell by HUF 52.3 billion in seasonally adjusted terms and by HUF 97.0 billion⁴ in seasonally unadjusted terms, due to transactions. According to seasonally unadjusted data, there were net withdrawals of HUF 93.1 billion and HUF 4.0 billion, respectively, from forint and foreign currency deposits in the month.

Excluding revaluations and other volume changes, outstanding debt of the non-financial corporate sector fell by HUF 43.0 billion in seasonally adjusted terms and by HUF 47.1 billion in seasonally unadjusted terms. According to seasonally unadjusted data, the stock of forint loans increased by HUF 25.7 billion and that of

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 using unchanged methodology, at the MNB's official end-of-month mid-rates, as required by Act LXXVII of 2014 on the settlement of issues related to the change in the foreign currency denomination of certain household loans and interest rate rules. 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 decline in the stock of household overdrafts due to transactions reflects the fact that current account deposits returned to usual levels by the end of January, following the sharp increase at the end of December as an effect of disbursements to households (e.g. transfers of salaries) brought forward due to variations in working days in early January.

foreign currency loans fell by HUF 72.8 billion, due to transactions. Holdings by credit institutions of bonds issued by non-financial corporations fell by HUF 3.2 billion due to transactions.

Excluding revaluations and other volume changes, non-financial corporations' total deposits rose by HUF 49.7 billion in seasonally adjusted terms and fell by HUF 118.3 billion in seasonally unadjusted terms. According to seasonally unadjusted data, there were net withdrawals of HUF 96.0 billion and HUF 22.3 billion, respectively, from forint and 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 January, foreign liabilities of credit institutions accounted for 17.1% 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

January 2015					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)	6829,5	19,1	-50,3	6798,3	Non-financial corporations (S.11)	5234,8	-0,2	-118,3	5116,3
HUF loans	3466,8	-2,5	25,7	3490,0	HUF deposits	3676,0	0,0	-96,0	3580,1
FX loans	3292,8	18,8	-72,8	3238,8	FX deposits	1558,8	-0,2	-22,3	1536,2
Securities other than shares	70,0	2,7	-3,2	69,5					
Other financial corporations (S.124+S.125+S.126+S.127+S.128+S.129)	949,7	30,2	-16,8	963,1	Other financial corporations (S.124+S.125+S.126+S.127+S.128+S.129)	2120,0	8,8	-99,1	2029,7
HUF loans	383,2	0,0	13,4	396,6	HUF deposits	1756,1	0,0	-102,5	1653,6
FX loans	530,2	30,2	-30,2	530,2	FX deposits	363,9	8,8	3,5	376,2
Securities other than shares	36,4	0,0	0,0	36,3					
Central government (S.131)	5159,3	13,8	125,2	5298,3	Central government (S.131)	293,6	-0,2	-9,7	283,8
HUF loans	234,7	0,0	12,5	247,3	HUF deposits	274,3	0,0	-8,2	266,0
FX loans	314,6	3,0	-0,2	317,4	FX deposits	19,3	-0,2	-1,4	17,7
Securities other than shares	4610,0	10,8	112,9	4733,7					
Local authorities (S.132)	32,9	0,4	5,2	38,6	Local authorities (S.132)	549,6	0,0	-34,2	515,3
HUF loans	23,8	0,0	5,4	29,2	HUF deposits	543,0	0,0	-34,1	508,9
FX loans	2,2	0,0	-0,2	2,0	FX deposits	6,6	0,0	-0,2	6,4
Securities other than shares	6,9	0,4	0,0	7,3					
Households (S.14)	6726,6	405,5	-27,4	7104,7	Households (S.14)	6895,2	7,6	-97,0	6805,8
HUF loans	3171,3	-1,1	9,7	3179,9	HUF deposits**	5977,4	0,0	-93,1	5884,4
FX loans*	3555,3	406,6	-37,0	3924,8	FX deposits	917,8	7,6	-4,0	921,4
					Debt securities issued (held by residents)	1986,8	-2,9	9,1	1993,0
Non-residents (S.2)	2717,1	37,0	259,9	3013,9	Non-residents (S.2)	5675,5	108,8	339,1	6123,5
Remaining assets	12201,9	50,0	432,3	12684,2	Remaining liabilities	11861,4	434,0	738,3	13033,8
Total assets	34617,0	555,9	728,3	35901,2	Total liabilities	34617,0	555,9	728,3	35901,1

* 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, as required by Act LXXVII of 2014 on the settlement of issues related to the change in the foreign currency denomination of certain household loans and interest rate rules. For more details, see the [Methodological notes](#).

** The significant decline in the stock of household overdrafts due to transactions reflects the fact that current account deposits returned to usual levels by the end of January, following the sharp increase at the end of December as an effect of disbursements to households (e.g. transfers of salaries) brought forward due to variations in working days in early January.

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Detailed tables: [Tables](#)

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

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