



28 February 2014

PRESS RELEASE

Aggregated balance sheet of credit institutions: January 2014

In January 2014, households were net repayers in both the forint and foreign currency, according to seasonally adjusted data.¹ The sector's forint and foreign currency deposits fell relative to the previous month. Non-financial corporations were net repayers in both the forint and foreign currency. Their forint and foreign currency deposits fell in the month under review.

The stock of outstanding household sector debt fell by HUF 32.1 billion in seasonally adjusted terms and by HUF 39.0 billion in seasonally unadjusted terms, due to transactions. The change in the seasonally unadjusted data reflected a decrease of HUF 8.9 billion in forint loans² and one of HUF 30.1 billion in foreign currency loans due to transactions.

Total deposits of the household sector fell by HUF 42.5 billion in seasonally adjusted terms and by HUF 63.4 billion in seasonally unadjusted terms, due to transactions. According to seasonally unadjusted data, there were net withdrawals of HUF 28.0 billion and HUF 35.4 from forint and foreign currency deposits, respectively, in the month.

Excluding revaluations and other volume changes, outstanding debt of the non-financial corporate sector fell by HUF 85.5 billion in seasonally adjusted terms and by HUF 62.6 billion in seasonally unadjusted terms, with a one-off effect (the repayment of an intercompany loan by a non-financial corporation owned by a credit institution) also playing a significant role in the decline in debt. According to seasonally unadjusted data, forint and foreign currency loans fell by HUF 34.0 billion and HUF 28.6 billion, respectively, due to transactions. Holdings of bonds issued by non-financial corporations and held by credit institutions increased 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 fell by HUF 156.6 billion in seasonally adjusted terms and by HUF 334.6 billion in seasonally unadjusted terms. According to seasonally unadjusted data, net withdrawals from forint and foreign currency deposits amounted to HUF 134.2 billion and HUF 200.4 billion, respectively. Securities transactions by large companies, amounting to over HUF 200 billion, played a determinant role in the December 2013 increase and January 2014 decline in total deposits.

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 18.0 % 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^{3,4}

January 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)	6785,4	123,0	-62,6	6845,8	Non-financial corporations (S.11)	5032,4	55,3	-334,6	4753,2
HUF loans	3362,4	-34,5	-34,0	3293,8	HUF deposits	3404,1	-20,5	-134,2	3249,4
FX loans	3323,6	154,9	-28,6	3449,8	FX deposits	1628,4	75,8	-200,4	1503,8
Securities other than shares	99,4	2,6	0,1	102,1					
Other financial corporations (S.123+S.124+S.125)	1034,5	33,3	-0,2	1067,6	Other financial corporations (S.123+S.124+S.125)	1506,0	24,8	4,2	1534,9
HUF loans	313,3	-0,5	6,2	319,0	HUF deposits	1159,8	2,3	-22,7	1139,3
FX loans	682,1	33,8	-6,3	709,5	FX deposits	346,2	22,5	26,9	395,6
Securities other than shares	39,1	0,0	0,0	39,1					
Central government (S.131)	4406,0	26,7	78,2	4510,9	Central government (S.131)	163,7	-3,2	-15,5	145,1
HUF loans	238,0	1,4	-23,0	216,4	HUF deposits	147,3	-3,5	-12,2	131,5
FX loans	374,7	18,1	-0,8	391,9	FX deposits	16,4	0,3	-3,2	13,5
Securities other than shares	3793,3	7,2	102,1	3902,5					
Local authorities (S.132)	340,3	8,6	-0,7	348,2	Local authorities (S.132)	481,9	0,4	-41,5	440,8
HUF loans	151,3	0,0	-0,3	151,1	HUF deposits	471,7	0,0	-40,9	430,8
FX loans	37,4	1,8	-0,1	39,1	FX deposits	10,2	0,5	-0,7	10,0
Securities other than shares	151,6	6,8	-0,4	158,0					
Households (S.14)	6841,1	182,6	-39,0	6984,7	Households (S.14)	6946,2	22,5	-63,4	6905,3
HUF loans	3149,4	-5,7	-8,9	3134,9	HUF deposits	6045,8	-22,7	-28,0	5995,1
FX loans	3691,6	188,3	-30,1	3849,8	FX deposits	900,4	45,2	-35,4	910,1
					Debt securities issued (held by residents)	2020,8	38,2	8,8	2067,8
Non-residents (S.2)	2579,9	99,8	-87,9	2591,9	Non-residents (S.2)	5738,0	241,8	31,1	6010,9
Remaining assets	11029,6	68,6	-211,2	10887,1	Remaining liabilities	11127,8	162,8	87,6	11378,2
Total assets	33016,8	542,7	-323,3	33236,2	Total liabilities	33016,8	542,7	-323,3	33236,2

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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 Methodological notes.

⁴ Changes in stocks due to the closure of Körmend és Vidéke Takarékszövetkezet are recorded among Other changes.