



29 August 2014

## PRESS RELEASE

### **Aggregated balance sheet of credit institutions: July 2014**

***In July 2014, households were net repayers of debt, according to seasonally adjusted transactions data,<sup>1</sup> and their deposits continued to fall relative to the previous month. Non-financial corporations were net repayers of debt due to transactions. Their deposits increased in the month.***

In July, the seasonally adjusted stock of outstanding household sector debt fell by HUF 20.1 billion due to transactions. In seasonally unadjusted terms, the sector's debt fell by HUF 12.1 billion, reflecting an increase of HUF 21.5 billion in forint loans<sup>2</sup> and a decline of HUF 33.6 billion in foreign currency loans.

Total deposits of the household sector fell by HUF 27.1 billion in seasonally adjusted terms and by HUF 11.6 billion in seasonally unadjusted terms, due to transactions. According to seasonally unadjusted data, there were net inflows of HUF 4.0 billion into forint deposits and net outflows of HUF 15.7 billion from foreign currency deposits in the month.

Excluding revaluations and other volume changes, outstanding debt of the non-financial corporate sector fell by HUF 19.2 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 3.8 billion and that of foreign currency loans fell by HUF 38.8 billion, due to transactions. Holdings of bonds issued by non-financial corporations and held by credit institutions increased by HUF 0.2 billion due to transactions.

Excluding revaluations and other volume changes, non-financial corporations' total deposits increased by HUF 115.1 billion in seasonally adjusted terms and by HUF 161.6 billion in seasonally unadjusted terms. According to

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<sup>1</sup> The introduction of the press release details developments in seasonally adjusted transaction data.

<sup>2</sup> 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](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 88.9 billion and HUF 72.7 billion into forint and foreign currency deposits, respectively.

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 July, foreign liabilities of credit institutions accounted for 17.9% 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**

July 2014

HUF billions

Assets	Opening stocks	Revaluations and other changes	Transactions	Closing stocks	Liabilities	Opening stocks	Revaluations and other changes	Transactions	Closing stocks
<b>Non-financial corporations (S.11)</b>	<b>6751,2</b>	<b>-46,7</b>	<b>-34,8</b>	<b>6669,7</b>	<b>Non-financial corporations (S.11)</b>	<b>4703,4</b>	<b>4,5</b>	<b>161,6</b>	<b>4869,5</b>
HUF loans	3308,9	-53,4	3,8	3259,3	HUF deposits	3193,0	-9,4	88,9	3272,5
FX loans	3376,2	6,4	-38,8	3343,7	FX deposits	1510,3	13,9	72,7	1597,0
Securities other than shares	66,1	0,3	0,2	66,6					
<b>Other financial corporations (S.123+S.124+S.125)</b>	<b>1024,1</b>	<b>2,7</b>	<b>5,5</b>	<b>1032,3</b>	<b>Other financial corporations (S.123+S.124+S.125)</b>	<b>1607,1</b>	<b>4,3</b>	<b>-9,1</b>	<b>1602,3</b>
HUF loans	346,9	-0,7	4,0	350,1	HUF deposits	1141,3	-0,3	-12,2	1128,9
FX loans	641,3	3,4	1,6	646,2	FX deposits	465,8	4,5	3,1	473,5
Securities other than shares	35,9	0,0	0,0	35,9					
<b>Central government (S.131)</b>	<b>5425,2</b>	<b>-4,5</b>	<b>134,1</b>	<b>5554,8</b>	<b>Central government (S.131)</b>	<b>289,4</b>	<b>0,2</b>	<b>10,0</b>	<b>299,6</b>
HUF loans	282,5	0,0	-2,6	279,9	HUF deposits	270,5	0,0	5,4	275,9
FX loans	538,6	3,0	-13,2	528,4	FX deposits	18,9	0,2	4,6	23,7
Securities other than shares	4604,1	-7,5	149,9	4746,5					
<b>Local authorities (S.132)</b>	<b>22,0</b>	<b>0,0</b>	<b>5,4</b>	<b>27,4</b>	<b>Local authorities (S.132)</b>	<b>496,6</b>	<b>0,1</b>	<b>-60,2</b>	<b>436,5</b>
HUF loans	13,7	-0,1	5,4	19,0	HUF deposits	487,6	0,0	-60,1	427,6
FX loans	3,1	0,0	0,0	3,1	FX deposits	9,0	0,1	-0,1	8,9
Securities other than shares	5,3	0,0	0,0	5,3					
<b>Households (S.14)</b>	<b>6814,2</b>	<b>2,4</b>	<b>-12,1</b>	<b>6804,5</b>	<b>Households (S.14)</b>	<b>6694,5</b>	<b>-43,4</b>	<b>-11,6</b>	<b>6639,4</b>
HUF loans	3150,7	-13,0	21,5	3159,2	HUF deposits	5810,5	-52,0	4,0	5762,6
FX loans	3663,4	15,4	-33,6	3645,2	FX deposits	884,0	8,6	-15,7	876,9
					Debt securities issued (held by residents)	2029,6	6,1	2,8	2038,5
<b>Non-residents (S.2)</b>	<b>2253,2</b>	<b>20,0</b>	<b>177,5</b>	<b>2450,6</b>	<b>Non-residents (S.2)</b>	<b>5726,5</b>	<b>42,0</b>	<b>83,9</b>	<b>5852,4</b>
<b>Remaining assets</b>	<b>10054,9</b>	<b>-10,0</b>	<b>130,8</b>	<b>10175,6</b>	<b>Remaining liabilities</b>	<b>10797,6</b>	<b>-49,8</b>	<b>228,8</b>	<b>10976,6</b>
<b>Total assets</b>	<b>32344,7</b>	<b>-36,2</b>	<b>406,3</b>	<b>32714,8</b>	<b>Total liabilities</b>	<b>32344,7</b>	<b>-36,2</b>	<b>406,3</b>	<b>32714,8</b>

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Detailed tables: [Tables](#)

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

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