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PRESS RELEASE

Aggregated balance sheet of credit institutions: March 2014

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

The stock of outstanding household sector debt fell by HUF 16.8 billion in seasonally adjusted terms and by HUF 22.0 billion in seasonally unadjusted terms, due to transactions. The change in the seasonally unadjusted data reflected an increase of HUF 9.9 billion in forint loans² and a decline of HUF 31.9 billion in foreign currency loans due to transactions.

Total deposits of the household sector fell by HUF 33.8 billion in seasonally adjusted terms and by HUF 107.0 billion in seasonally unadjusted terms, due to transactions. According to seasonally unadjusted data, there were net outflows of HUF 111.4 billion from forint deposits and net inflows of HUF 4.4 billion into foreign currency deposits in the month.

Excluding revaluations and other volume changes, outstanding debt of the non-financial corporate sector fell by HUF 4.1 billion in seasonally adjusted terms and by HUF 29.3 billion in seasonally unadjusted terms. According to seasonally unadjusted data, the stock of forint loans increased by HUF 13.3 billion and that of foreign currency loans fell by HUF 41.1 billion due to transactions. Holdings of bonds issued by non-financial corporations and held by credit institutions fell by HUF 1.4 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 28.6 billion in seasonally adjusted terms and by HUF 41.6 billion in seasonally unadjusted terms. According to seasonally unadjusted data, net outflows from forint and foreign currency deposits amounted to HUF 15.7 billion and HUF 25.9 billion 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 January, foreign liabilities of credit institutions accounted for 18.2% 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

March 2014

HUF billions

Assets	Opening stocks	Revaluations and other	Transactions	Closing stocks	Liabilities	Opening stocks	Revaluations and other	Transactions	Closing stocks
Non-financial corporations (S.11)	6833,2	-43,4	-29,3	6760,5	Non-financial corporations (S.11)	4801,2	-15,4	-41,6	4744,2
HUF loans	3297,0	-5,4	13,3	3304,9	HUF deposits	3323,0	0,0	-15,7	3307,4
FX loans	3432,2	-37,4	-41,1	3353,7	FX deposits	1478,2	-15,4	-25,9	1436,8
Securities other than shares	103,9	-0,7	-1,4	101,9					
Other financial corporations (S.123+S.124+S.125)	1053,6	-8,4	-10,9	1034,3	Other financial corporations (S.123+S.124+S.125)	1514,6	-4,3	-34,1	1476,2
HUF loans	316,2	0,0	14,0	330,2	HUF deposits	1105,0	0,0	-25,9	1079,1
FX loans	702,0	-8,5	-25,8	667,7	FX deposits	409,6	-4,3	-8,2	397,1
Securities other than shares	35,4	0,0	0,9	36,3					
Central government (S.131)	5104,1	-3,8	13,9	5114,2	Central government (S.131)	308,0	-0,1	-33,2	274,6
HUF loans	393,2	2,1	-117,9	277,5	HUF deposits	293,3	0,0	-32,8	260,5
FX loans	554,4	-6,0	-7,5	540,9	FX deposits	14,7	-0,1	-0,4	14,1
Securities other than shares	4156,5	0,1	139,3	4295,8					
Local authorities (S.132)	21,5	-0,1	-3,6	17,8	Local authorities (S.132)	411,8	-0,1	219,1	630,8
HUF loans	13,0	0,0	-3,7	9,4	HUF deposits	402,8	0,0	219,7	622,4
FX loans	3,1	0,0	-0,1	3,1	FX deposits	9,0	-0,1	-0,6	8,4
Securities other than shares	5,3	0,0	0,1	5,4					
Households (S.14)	6944,7	-62,5	-22,0	6860,1	Households (S.14)	6864,6	-9,5	-107,0	6748,2
HUF loans	3129,1	-8,4	9,9	3130,6	HUF deposits	5998,3	0,0	-111,4	5886,9
FX loans	3815,5	-54,1	-31,9	3729,5	FX deposits	866,3	-9,5	4,4	861,2
					Debt securities issued (held by residents)	2058,6	-8,9	-1,6	2048,0
Non-residents (S.2)	2522,1	-21,7	24,5	2524,9	Non-residents (S.2)	5801,8	-56,6	289,4	6034,5
Remaining assets	10598,0	-17,5	343,2	10923,7	Remaining liabilities	11316,8	-62,6	24,7	11278,9
Total assets	33077,2	-157,6	315,7	33235,4	Total liabilities	33077,2	-157,6	315,7	33235,4

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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.