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## PRESS RELEASE

### **Aggregated balance sheet of credit institutions: March 2015**

*In March 2015, the stock of household loans fell significantly due to transactions, mainly reflecting the effect of forint conversions and settlements. According to seasonally adjusted transactions data,<sup>1</sup> the sector's deposits rose relative to March. Non-financial corporations were net repayers due to transactions, and their deposits fell in the month.*

The change in the stock of household loans mainly reflected the effect of forint conversions and settlements.<sup>2</sup> In March, the seasonally unadjusted stock of outstanding household sector debt fell by HUF 680.4 billion due to transactions. This reflected a decline of HUF 3,437.7 billion in foreign currency loans and an increase of HUF 2,757.3 billion in forint loans.

Total deposits of the household sector increased by HUF 106.3 billion in seasonally adjusted terms and by HUF 50.6 billion in seasonally unadjusted terms, due to transactions. According to seasonally unadjusted data, there were net inflows of HUF 17.7 billion and HUF 32.9 billion, respectively, into forint and foreign currency deposits in the month.

Excluding revaluations and other volume changes, outstanding debt of the non-financial corporate sector declined by HUF 169.2 billion in seasonally adjusted terms and by HUF 187.0 billion in seasonally unadjusted terms. According to seasonally unadjusted data, the stock of forint loans fell by HUF 78,2 billion and that of foreign currency loans by HUF 108.8 billion, due to transactions. Holdings by credit institutions of bonds issued by non-financial corporations fell by HUF 10.6 billion due to transactions.

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

<sup>2</sup> Both conversions and settlements are treated as transactions. For more details on the method of treating settlements and forint conversions, see the [Methodological notes](#).

Excluding revaluations and other volume changes, non-financial corporations' total deposits fell by HUF 57.8 billion in seasonally adjusted terms and by HUF 86.9 billion in seasonally unadjusted terms. According to seasonally unadjusted data, there were net withdrawals of HUF 97.6 billion from forint deposits and net inflows of HUF 10.7 billion into 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 March, foreign liabilities of credit institutions accounted for 16.9% 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**

March 2015					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>6728,4</b>	<b>-99,8</b>	<b>-197,7</b>	<b>6430,9</b>	<b>Non-financial corporations (S.11)</b>	<b>5208,5</b>	<b>-43,5</b>	<b>-86,9</b>	<b>5078,1</b>
HUF loans	3521,6	-54,7	-78,2	3388,7	HUF deposits	3550,5	-34,1	-97,6	3418,7
FX loans	3138,5	-44,9	-108,8	2984,8	FX deposits	1658,1	-9,4	10,7	1659,4
Securities other than shares	68,2	-0,3	-10,6	57,3					
<b>Other financial corporations (S.124+S.125+S.126+S.127+S.128+S.129)</b>	<b>958,5</b>	<b>-2,7</b>	<b>-20,8</b>	<b>935,0</b>	<b>Other financial corporations (S.124+S.125+S.126+S.127+S.128+S.129)</b>	<b>1969,0</b>	<b>6,8</b>	<b>-92,5</b>	<b>1883,3</b>
HUF loans	517,4	-1,4	-7,5	508,6	HUF deposits	1616,6	6,7	-80,7	1542,6
FX loans	418,0	-1,4	-13,8	402,8	FX deposits	352,4	0,1	-11,8	340,6
Securities other than shares	23,0	0,0	0,5	23,6					
<b>Central government (S.1311)</b>	<b>5359,0</b>	<b>-22,3</b>	<b>115,0</b>	<b>5451,7</b>	<b>Central government (S.1311)</b>	<b>321,3</b>	<b>-0,1</b>	<b>37,7</b>	<b>358,8</b>
HUF loans	244,7	0,0	-23,9	220,9	HUF deposits	297,3	0,0	46,5	343,8
FX loans	305,6	-2,8	-5,5	297,4	FX deposits	23,9	-0,1	-8,8	15,0
Securities other than shares	4808,6	-19,5	144,3	4933,4					
<b>Local authorities (S.1313)</b>	<b>43,4</b>	<b>-0,3</b>	<b>-7,9</b>	<b>35,2</b>	<b>Local authorities (S.1313)</b>	<b>485,5</b>	<b>-2,6</b>	<b>209,8</b>	<b>692,8</b>
HUF loans	34,2	-0,3	-7,9	26,0	HUF deposits	479,4	-2,5	209,3	686,2
FX loans	2,0	0,0	0,0	2,0	FX deposits	6,1	-0,1	0,5	6,5
Securities other than shares	7,2	0,0	0,0	7,2					
<b>Households (S.14)</b>	<b>6900,2</b>	<b>-6,3</b>	<b>-680,4</b>	<b>6213,5</b>	<b>Households (S.14)</b>	<b>6863,7</b>	<b>-96,4</b>	<b>50,6</b>	<b>6817,9</b>
HUF loans	3179,5	-26,6	2757,3	5910,2	HUF deposits	5912,3	-91,9	17,7	5838,1
FX loans	3720,7	20,3	-3437,7	303,4	FX deposits	951,5	-4,5	32,9	979,8
					<b>Debt securities issued (held by residents)</b>	<b>2117,7</b>	<b>-4,2</b>	<b>-171,2</b>	<b>1942,3</b>
<b>Non-residents (S.2)</b>	<b>2757,1</b>	<b>2,5</b>	<b>-32,1</b>	<b>2727,5</b>	<b>Non-residents (S.2)</b>	<b>5891,4</b>	<b>11,9</b>	<b>-126,6</b>	<b>5776,7</b>
<b>Remaining assets</b>	<b>13080,6</b>	<b>-136,4</b>	<b>-653,5</b>	<b>12290,8</b>	<b>Remaining liabilities</b>	<b>12969,9</b>	<b>-137,2</b>	<b>-1298,2</b>	<b>11534,5</b>
<b>Total assets</b>	<b>35827,1</b>	<b>-265,3</b>	<b>-1477,3</b>	<b>34084,5</b>	<b>Total liabilities</b>	<b>35827,1</b>	<b>-265,3</b>	<b>-1477,3</b>	<b>34084,5</b>

\* The changes in the stock of household loans and the shifts in the currency composition have resulted from forint conversions and settlements. Both forint conversions and settlements are treated as transactions. For more details on the related methodology, see the [Methodological notes](#).

**MAGYAR NEMZETI BANK  
DIRECTORATE STATISTICS**

Detailed tables: [Tables](#)

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

Email: [sajto@mbn.hu](mailto:sajto@mbn.hu)

Contact information:

Phone: 428-2751

Fax: 428-2569