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PRESS RELEASE

Aggregated balance sheet of credit institutions: May 2014

In May 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 1.4 billion in seasonally adjusted terms and increased by HUF 15.5 billion in seasonally unadjusted terms, due to transactions. This reflected an increase of HUF 46.0 billion in forint loans² and a decline of HUF 30.5 billion in foreign currency loans. The increase in the stock of forint loans was mainly accounted for by the change in the stock of forint loans.³

Total deposits of the household sector fell by HUF 65.2 billion in seasonally adjusted terms and by HUF 153.5 billion in seasonally unadjusted terms, due to transactions.⁴ According to seasonally unadjusted data, net outflows from forint deposits amounted to HUF 168.6 billion and net inflows into foreign currency deposits amounted to HUF 15.1 billion in the month.

Excluding revaluations and other volume changes, outstanding debt of the non-financial corporate sector fell by HUF 2.9 billion in seasonally adjusted terms and increased by HUF 36.1 billion in seasonally unadjusted terms. According to seasonally unadjusted data, the stock of forint loans increased by HUF 19.9 billion and that of foreign currency loans by HUF 16.3 billion due to transactions. Holdings of bonds issued by non-financial corporations and held by credit institutions were unchanged 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_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.

³ The increase in the stock of household overdrafts reflected the one-off effect of disbursements to households brought forward due to variations in working days in early May (e.g. transfers of salaries).

⁴ The decline in the stock of household sight and current account deposits reflected the one-off effect of disbursements to households brought forward due to variations in working days in early May (e.g. transfers of salaries).

Excluding revaluations and other volume changes, non-financial corporations' total deposits fell by HUF 29.4 billion in seasonally adjusted terms and rose by HUF 7.6 billion in seasonally unadjusted terms. According to seasonally unadjusted data, there were net outflows of HUF 88.2 billion from forint deposits and net inflows of HUF 95.8 billion into foreign currency.

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 May, foreign liabilities of credit institutions accounted for 17.6% 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 data⁵

May 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)	6734,4	-63,9	36,1	6706,7	Non-financial corporations (S.11)	4793,9	-22,4	7,6	4779,1
HUF loans	3297,4	-5,1	19,9	3312,2	HUF deposits	3309,8	-1,5	-88,2	3220,1
FX loans	3335,9	-57,9	16,3	3294,3	FX deposits	1484,1	-20,9	95,8	1559,0
Securities other than shares	101,1	-0,9	0,0	100,2					
Other financial corporations (S.123+S.124+S.125)	1024,1	-10,9	-9,5	1003,7	Other financial corporations (S.123+S.124+S.125)	1517,9	-6,0	36,8	1548,8
HUF loans	324,9	0,0	10,3	335,2	HUF deposits	1079,8	0,0	25,4	1105,2
FX loans	663,1	-10,9	-19,5	632,7	FX deposits	438,1	-6,0	11,5	443,6
Securities other than shares	36,1	0,0	-0,3	35,8					
Central government (S.131)	5206,3	-6,7	188,1	5387,7	Central government (S.131)	334,6	0,3	3,5	338,5
HUF loans	280,7	0,0	1,2	281,9	HUF deposits	279,4	1,2	-0,5	280,1
FX loans	541,1	-9,0	-1,7	530,4	FX deposits	55,3	-0,9	4,0	58,4
Securities other than shares	4384,5	2,3	188,6	4575,4					
Local authorities (S.132)	18,1	-0,1	1,3	19,3	Local authorities (S.132)	555,4	0,1	-16,2	539,3
HUF loans	9,7	0,0	1,3	11,0	HUF deposits	546,3	0,3	-16,6	530,0
FX loans	3,1	-0,1	0,0	3,0	FX deposits	9,0	-0,1	0,3	9,2
Securities other than shares	5,3	-0,1	0,0	5,2					
Households (S.14)	6802,3	-72,7	15,5	6745,0	Households (S.14)	6851,6	-11,5	-153,5	6686,6
HUF loans	3108,2	-5,6	46,0	3148,6	HUF deposits	5971,0	0,0	-168,6	5802,4
FX loans	3694,1	-67,1	-30,5	3596,4	FX deposits	880,6	-11,5	15,1	884,3
					Debt securities issued (held by residents)	2049,2	-13,4	0,3	2036,1
Non-residents (S.2)	2494,3	-23,7	-219,5	2251,0	Non-residents (S.2)	5723,1	-67,0	20,4	5676,5
Remaining assets	10662,3	-23,3	-485,7	10153,3	Remaining liabilities	11116,1	-81,5	-372,6	10662,0
Total assets	32941,8	-201,3	-473,7	32266,7	Total liabilities	32941,8	-201,3	-473,7	32266,7

* The significant change in households' sight and current account deposits as well as in their overdrafts reflected the one-off effect of disbursements brought forward due to variations in working days in early May.

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Detailed tables: [Tables](#)

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

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⁵ 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.