



31 December 2014

## PRESS RELEASE

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

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

In November, the seasonally adjusted stock of outstanding household sector debt fell by HUF 33.6 billion due to transactions. In seasonally unadjusted terms, the sector's debt fell by HUF 23.1 billion due to transactions, reflecting an increase of HUF 0.7 billion in forint loans<sup>2</sup> and a decline of HUF 23.8 billion in foreign currency loans.

Total deposits of the household sector increased by HUF 26.2 billion in seasonally adjusted terms and by HUF 40.2 billion in seasonally unadjusted terms, due to transactions. According to seasonally unadjusted data, there were net inflows of HUF 16.7 billion and HUF 23.5 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 fell by HUF 8.5 billion in seasonally adjusted terms and increased by HUF 7.2 billion in seasonally unadjusted terms. According to seasonally unadjusted data, the stock of forint loans increased by HUF 81.3 billion and that of foreign currency loans fell by HUF 74.1 billion, due to transactions. Holdings by credit institutions of bonds issued by non-financial corporations fell by HUF 0.1 billion due to transactions.

Excluding revaluations and other volume changes, non-financial corporations' total deposits rose by HUF 19.3 billion in seasonally adjusted terms and by HUF 67.3 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 72.8 billion into forint deposits and net outflows of HUF 5.5 billion from 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 November, foreign liabilities of credit institutions accounted for 16.7% 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**

November 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>6783,1</b>	<b>-26,8</b>	<b>7,1</b>	<b>6763,4</b>	<b>Non-financial corporations (S.11)</b>	<b>5007,4</b>	<b>1,6</b>	<b>67,3</b>	<b>5076,3</b>
HUF loans	3385,4	-12,6	81,3	3454,1	HUF deposits	3344,6	-1,9	72,8	3415,6
FX loans	3330,1	-14,3	-74,1	3241,7	FX deposits	1662,7	3,5	-5,5	1660,7
Securities other than shares	67,6	0,1	-0,1	67,6					
<b>Other financial corporations (S.124+S.125+S.126+S.127+S.128+S.129)</b>	<b>1014,0</b>	<b>1,0</b>	<b>1,3</b>	<b>1016,3</b>	<b>Other financial corporations (S.124+S.125+S.126+S.127+S.128+S.129)</b>	<b>1995,8</b>	<b>1,1</b>	<b>33,8</b>	<b>2030,6</b>
HUF loans	367,1	-0,1	8,5	375,5	HUF deposits	1579,3	0,0	56,9	1636,2
FX loans	611,0	1,1	-7,9	604,3	FX deposits	416,4	1,1	-23,1	394,4
Securities other than shares	35,9	0,0	0,7	36,6					
<b>Central government (S.131)</b>	<b>5495,5</b>	<b>5,0</b>	<b>-166,6</b>	<b>5334,0</b>	<b>Central government (S.131)</b>	<b>290,6</b>	<b>0,0</b>	<b>-13,6</b>	<b>276,9</b>
HUF loans	314,4	0,0	-45,7	268,7	HUF deposits	271,5	0,0	-11,4	260,1
FX loans	419,5	0,4	-54,0	365,9	FX deposits	19,1	0,0	-2,2	16,9
Securities other than shares	4761,6	4,6	-66,9	4699,4					
<b>Local authorities (S.132)</b>	<b>32,9</b>	<b>0,0</b>	<b>1,6</b>	<b>34,5</b>	<b>Local authorities (S.132)</b>	<b>563,1</b>	<b>-0,1</b>	<b>-47,9</b>	<b>515,1</b>
HUF loans	23,0	0,0	1,5	24,5	HUF deposits	555,7	-0,1	-47,4	508,2
FX loans	3,1	0,0	0,1	3,1	FX deposits	7,4	0,0	-0,5	6,9
Securities other than shares	6,9	0,0	0,0	6,9					
<b>Households (S.14)</b>	<b>6712,5</b>	<b>-1,0</b>	<b>-23,1</b>	<b>6688,3</b>	<b>Households (S.14)</b>	<b>6682,7</b>	<b>-5,0</b>	<b>40,2</b>	<b>6717,9</b>
HUF loans	3189,1	-4,4	0,7	3185,3	HUF deposits	5789,7	-7,1	16,7	5799,3
FX loans	3523,4	3,4	-23,8	3503,0	FX deposits	893,0	2,1	23,5	918,6
					<b>Debt securities issued (held by residents)</b>	<b>1979,8</b>	<b>1,6</b>	<b>3,6</b>	<b>1985,0</b>
<b>Non-residents (S.2)</b>	<b>2301,7</b>	<b>6,5</b>	<b>91,7</b>	<b>2399,9</b>	<b>Non-residents (S.2)</b>	<b>5549,7</b>	<b>14,4</b>	<b>155,9</b>	<b>5719,9</b>
<b>Remaining assets</b>	<b>11443,7</b>	<b>-1,8</b>	<b>521,4</b>	<b>11963,4</b>	<b>Remaining liabilities</b>	<b>11714,6</b>	<b>-30,6</b>	<b>194,1</b>	<b>11878,1</b>
<b>Total assets</b>	<b>33783,5</b>	<b>-17,0</b>	<b>433,4</b>	<b>34199,9</b>	<b>Total liabilities</b>	<b>33783,5</b>	<b>-17,0</b>	<b>433,4</b>	<b>34199,9</b>

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Detailed tables: [Tables](#)

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

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