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PRESS RELEASE

Aggregated balance sheet of credit institutions: October 2014

In October 2014, households were net repayers of debt, according to seasonally adjusted transactions data,¹ and their deposits fell relative to September. Non-financial corporations were net borrowers due to transactions. The sector's deposits rose in the month.

In October, the seasonally adjusted stock of outstanding household sector debt fell by HUF 16.5 billion due to transactions. In seasonally unadjusted terms, the sector's debt fell by HUF 29.7 billion due to transactions, reflecting an increase of HUF 1.6 billion in forint loans² and a decline of HUF 31.3 billion in foreign currency loans.

Total deposits of the household sector fell by HUF 36.9 billion in seasonally adjusted terms and rose by HUF 68.9 billion in seasonally unadjusted terms,³ due to transactions. According to seasonally unadjusted data, there were net inflows of HUF 42.9 billion and HUF 26.1 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 rose by HUF 11.3 billion in seasonally adjusted terms and by HUF 52.9 billion in seasonally unadjusted terms. According to seasonally unadjusted data, the stock of forint loans increased by HUF 40.3 billion and that of foreign currency loans by HUF 12.6 billion, due to transactions. Holdings of bonds issued by non-financial corporations and held by credit institutions rose by HUF 0.7 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.

³ The difference between the seasonally adjusted and unadjusted data is accounted for by the seasonal effect of changes in working days in late October and early November, as has been typical in previous years.

Excluding revaluations and other volume changes, non-financial corporations' total deposits rose by HUF 11.0 billion in seasonally adjusted terms and by HUF 88.6 billion in seasonally unadjusted terms. According to seasonally unadjusted data, there were net outflows of HUF 23.5 billion from forint deposits and net inflows on HUF 112.2 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 October, foreign liabilities of credit institutions accounted for 16.4% 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

October 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)	6772,7	-43,2	53,6	6783,1	Non-financial corporations (S.11)	4932,9	-14,3	88,6	5007,3
HUF loans	3351,1	-6,0	40,3	3385,4	HUF deposits	3368,1	0,0	-23,5	3344,6
FX loans	3354,2	-36,7	12,6	3330,1	FX deposits	1564,9	-14,3	112,2	1662,7
Securities other than shares	67,5	-0,6	0,7	67,6					
Other financial corporations (S.124+S.125+S.126+S.127+S.128+S.129)	1031,9	-7,5	-10,4	1014,0	Other financial corporations (S.124+S.125+S.126+S.127+S.128+S.129)	1975,3	-3,3	23,7	1995,8
HUF loans	369,4	-0,8	-1,6	367,0	HUF deposits	1597,2	0,0	-17,8	1579,4
FX loans	626,7	-6,7	-9,0	611,0	FX deposits	378,2	-3,3	41,5	416,4
Securities other than shares	35,8	0,0	0,1	35,9					
Central government (S.131)	5381,6	-3,6	117,5	5495,5	Central government (S.131)	289,7	-0,2	1,0	290,6
HUF loans	294,0	0,0	20,4	314,4	HUF deposits	269,5	0,0	2,0	271,5
FX loans	430,0	-4,3	-6,2	419,5	FX deposits	20,2	-0,2	-1,0	19,1
Securities other than shares	4657,6	0,7	103,3	4761,6					
Local authorities (S.132)	29,6	-0,1	3,4	32,9	Local authorities (S.132)	600,3	-0,1	-37,1	563,1
HUF loans	19,4	0,0	3,6	23,0	HUF deposits	593,0	0,0	-37,3	555,7
FX loans	3,2	0,0	-0,1	3,1	FX deposits	7,2	-0,1	0,3	7,4
Securities other than shares	7,0	0,0	-0,1	6,9					
Households (S.14)	6785,8	-43,6	-29,7	6712,5	Households (S.14)	6621,7	-8,0	68,9	6682,7
HUF loans	3191,4	-3,9	1,6	3189,1	HUF deposits	5746,8	0,0	42,9	5789,7
FX loans	3594,4	-39,7	-31,3	3523,4	FX deposits	874,9	-8,0	26,1	893,0
					Debt securities issued (held by residents)	1948,2	-7,5	39,1	1979,8
Non-residents (S.2)	2292,4	-15,8	25,2	2301,8	Non-residents (S.2)	5725,4	-38,1	-137,7	5549,6
Remaining assets	11619,1	-16,7	-158,8	11443,6	Remaining liabilities	11819,6	-59,1	-45,9	11714,6
Total assets	33913,1	-130,4	0,7	33783,4	Total liabilities	33913,1	-130,4	0,7	33783,4

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Detailed tables: [Tables](#)

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

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