



MAGYAR NEMZETI BANK

30 November 2012

## PRESS RELEASE

### Aggregated balance sheet of credit institutions: October 2012

*In October 2012, households were net repayers in the forint and foreign currency, according to seasonally unadjusted data. Households increased both their forint and foreign currency deposits relative to the previous month. Non-financial corporations were net borrowers in the forint and net repayers in foreign currency. As a result of these transactions, their total outstanding loans fell slightly. The sector's forint and foreign currency deposits increased in the month under review.*

In October, the stock of outstanding household debt fell by HUF 67.4 billion due to transactions. This reflected decreases of HUF 35.7 billion and HUF 31.7 billion, respectively, in forint and foreign currency loans due to transactions. The change in the stock of forint loans due to transactions also includes the amount of buffer account loans made by credit institutions.<sup>1</sup>

Total deposits of the household sector increased by HUF 137.9 billion due to transactions, reflecting net inflows of HUF 130.3 billion and HUF 7.6 billion respectively into forint and foreign currency deposits.

The greater-than-average changes in the amounts of forint deposit and forint loan transactions reflected in large part disbursements of area payments<sup>2</sup> as well as wages brought forward due to the transfer of standard working days at the end of the month.

Outstanding forint debt of the non-financial corporate sector increased by HUF 30.6 billion and its foreign currency debt fell by HUF 32.0 billion, excluding revaluations and other volume changes. The stock of bonds issued by non-financial corporations and held by credit institutions increased by HUF 0.9 billion due to transactions. As a result, the sector's outstanding borrowing fell by HUF 2.3 billion in the month.

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<sup>1</sup> 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. Data on buffer account loans are regularly published by the Hungarian Financial Supervisory Authority at:

[http://www.pszaf.hu/bal\\_menu/jelentesek\\_statisztikak/statisztikak/arfolyamgat](http://www.pszaf.hu/bal_menu/jelentesek_statisztikak/statisztikak/arfolyamgat) -> Rögzített árfolyamon törlesztő devizakölcsönök adatai [Data on foreign currency loans repaid at fixed exchange rates].

<sup>2</sup> The total amount of area payments by the Agricultural and Rural Development Agency was HUF 294 billion in 2012. Nearly half of that amount was disbursed in the month of October, with some 60% of it affecting financial transactions by households.

Non-financial corporations' total deposits increased by HUF 101.0 billion, excluding revaluations and other volume changes; net inflows into forint and foreign currency deposits amounted to HUF 48.0 billion and HUF 53.0 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 October, foreign liabilities of credit institutions accounted for 22.1% of the sector's balance sheet total.

The seasonally adjusted data are subject to more uncertainty than usual, due to fluctuations caused by the financial crisis.

**Table 1 Aggregated balance sheet of credit institutions - not seasonally adjusted data**

October 2012					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>7095,2</b>	<b>2,3</b>	<b>-2,3</b>	<b>7095,2</b>	<b>Non-financial corporations (S.11)</b>	<b>4222,8</b>	<b>-1,7</b>	<b>101,0</b>	<b>4322,2</b>
HUF loans	3194,5	-4,7	30,6	3220,3	HUF deposits	2757,3	0,0	48,0	2805,3
FX loans	3786,9	7,0	-32,0	3761,9	FX deposits	1465,5	-1,7	53,0	1516,8
Securities other than shares	113,9	0,0	-0,9	113,0					
<b>Other financial corporations (S.123+S.124+S.125)</b>	<b>1303,8</b>	<b>0,0</b>	<b>-46,1</b>	<b>1257,7</b>	<b>Other financial corporations (S.123+S.124+S.125)</b>	<b>1098,9</b>	<b>-0,2</b>	<b>5,9</b>	<b>1104,5</b>
HUF loans	425,9	0,0	-8,4	417,5	HUF deposits	896,8	0,0	13,2	910,0
FX loans	848,7	0,0	-38,0	810,7	FX deposits	202,1	-0,2	-7,3	194,6
Securities other than shares	29,2	0,0	0,3	29,5					
<b>Central government (S.131)</b>	<b>3641,7</b>	<b>1,5</b>	<b>145,1</b>	<b>3788,3</b>	<b>Central government (S.131)</b>	<b>216,2</b>	<b>-0,2</b>	<b>-12,1</b>	<b>203,9</b>
HUF loans	120,2	0,0	-2,4	117,8	HUF deposits	155,1	0,0	-10,3	144,8
FX loans	123,1	0,0	-0,3	122,8	FX deposits	61,1	-0,2	-1,8	59,1
Securities other than shares	3398,4	1,5	147,8	3547,7					
<b>Local authorities (S.132)</b>	<b>887,0</b>	<b>-1,1</b>	<b>12,2</b>	<b>898,1</b>	<b>Local authorities (S.132)</b>	<b>437,7</b>	<b>-0,1</b>	<b>-82,8</b>	<b>354,9</b>
HUF loans	323,4	0,0	17,0	340,3	HUF deposits	394,0	0,0	-76,0	318,0
FX loans	110,9	0,1	-1,2	109,7	FX deposits	43,7	-0,1	-6,8	36,9
Securities other than shares	452,7	-1,1	-3,5	448,1					
<b>Households (S.14)</b>	<b>7289,3</b>	<b>-2,3</b>	<b>-67,4</b>	<b>7219,6</b>	<b>Households (S.14)</b>	<b>7518,4</b>	<b>-1,9</b>	<b>137,9</b>	<b>7654,4</b>
HUF loans	3244,1	-6,3	-35,7	3202,1	HUF deposits	6475,6	0,0	130,3	6605,9
FX loans	4045,2	4,0	-31,7	4017,5	FX deposits	1042,8	-1,9	7,6	1048,5
					Debt securities issued (held by residents)	2371,5	-0,4	6,7	2377,8
<b>Non-residents (S.2)</b>	<b>2933,5</b>	<b>-3,5</b>	<b>70,4</b>	<b>3000,3</b>	<b>Non-residents (S.2)</b>	<b>7341,8</b>	<b>-5,7</b>	<b>-343,7</b>	<b>6992,4</b>
<b>Remaining assets</b>	<b>8462,8</b>	<b>-27,6</b>	<b>-186,8</b>	<b>8248,3</b>	<b>Remaining liabilities</b>	<b>8406,0</b>	<b>-20,7</b>	<b>112,2</b>	<b>8497,5</b>
<b>Total assets</b>	<b>31613,4</b>	<b>-30,8</b>	<b>-74,9</b>	<b>31507,7</b>	<b>Total liabilities</b>	<b>31613,4</b>	<b>-30,8</b>	<b>-74,9</b>	<b>31507,7</b>

**MAGYAR NEMZETI BANK  
STATISTICS**

*One of the primary statutory duties of the Magyar Nemzeti Bank is to collect and publish statistical information. The statistical press release aims to help the reader understand the latest published data. The Quarterly Report on Inflation and the Report on Financial Stability, published periodically, contain the Bank's analyses of underlying economic processes and are accessible at [www.mnb.hu](http://www.mnb.hu).*

Detailed tables: [Time series](#)

Charts: [Chart pack](#)

Notes: [Methodological notes](#)

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