

31 July 2013

PRESS RELEASE

Aggregated balance sheet of credit institutions: June 2013

In June 2013, households were net borrowers in the forint and net repayers in foreign currency, according to seasonally unadjusted data. As a result of these transactions, the sector's total outstanding debt fell. Both their forint and foreign currency deposits decreased relative to the previous month. Non-financial corporations were net repayers in the forint and net borrowers in foreign currency. As a result, their total debt fell. Both their forint and foreign currency deposits declined in June.

The stock of outstanding household sector debt decreased by HUF 29.4 billion due to transactions. This reflected an increase of HUF 0.6 billion in forint loans¹ and a decline of HUF 30.0 billion in foreign currency loans due to transactions.

Total deposits of the household sector fell by HUF 51.2 billion due to transactions, reflecting net withdrawals of HUF 29.9 billion from forint deposits and HUF 21.3 billion from foreign currency deposits.

Outstanding forint debt of the non-financial corporate sector declined by HUF 57.5 billion and its foreign currency debt was up by HUF 18.7 billion, excluding revaluations and other volume changes. The stock of bonds issued by non-financial corporations and held by credit institutions rose by HUF 3.0 billion due to transactions. As a result, the stock of the sector's outstanding loans fell by HUF 35.7 billion.

Non-financial corporations' total deposits fell by HUF 68.3 billion, excluding revaluations and other volume changes; net withdrawals from forint deposits amounted to HUF 8.2 billion and from foreign currency deposits to HUF 60.0 billion.

¹ 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. 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 -> Rögzített árfolyamon törlesztő devizakölcsönök adatai [Data on foreign currency loans repaid at fixed exchange rates].

The data released by the HFSA also contain statistics for financial enterprises, in addition to those for credit institutions presented in this press release.

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 June, foreign liabilities of credit institutions accounted for 20.7% of the sector's balance sheet total.

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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 - not seasonally adjusted data

June 2013					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)	6947,5	-28,8	-35,7	6882,9	Non-financial corporations (S.11)	4598,3	-16,1	-68,3	4513,9
HUF loans	2998,9	-10,6	-57,5	2930,7	HUF deposits	3084,2	-7,7	-8,2	3068,2
FX loans	3845,1	-18,1	18,7	3845,8	FX deposits	1514,1	-8,4	-60,0	1445,7
Securities other than shares	103,5	-0,2	3,0	106,4					
Other financial corporations (S.123+S.124+S.125)	1053,6	-1,2	-5,5	1046,8	Other financial corporations (S.123+S.124+S.125)	1361,9	6,2	10,2	1378,3
HUF loans	314,6	0,0	5,8	320,4	HUF deposits	1052,3	7,7	24,9	1084,9
FX loans	706,1	-1,2	-11,5	693,5	FX deposits	309,6	-1,5	-14,6	293,5
Securities other than shares	32,8	0,0	0,1	32,9					
Central government (S.131)*	4134,6	-3,9	558,7	4689,4	Central government (S.131)	191,4	-0,1	7,4	198,7
HUF loans	143,5	0,0	102,5	246,0	HUF deposits	164,5	0,0	11,5	176,0
FX loans	109,3	-1,3	289,6	397,5	FX deposits	26,9	-0,1	-4,1	22,7
Securities other than shares	3881,9	-2,6	166,6	4045,8					
Local authorities (S.132)*	818,4	0,6	-477,3	341,7	Local authorities (S.132)	404,9	-0,1	-15,4	389,4
HUF loans	292,9	0,0	-144,1	148,8	HUF deposits	390,6	0,0	-12,5	378,1
FX loans	108,8	0,0	-67,9	40,9	FX deposits	14,3	-0,1	-2,9	11,4
Securities other than shares	416,8	0,6	-265,3	152,1					
Households (S.14)	7103,1	-10,4	-29,4	7063,3	Households (S.14)	7381,7	-5,3	-51,2	7325,1
HUF loans	3190,0	-5,1	0,6	3185,5	HUF deposits	6427,5	0,0	-29,9	6397,6
FX loans	3913,1	-5,3	-30,0	3877,8	FX deposits	954,2	-5,3	-21,3	927,5
					Debt securities issued (held by residents)	2224,9	-4,2	-5,9	2214,9
Non-residents (S.2)	2868,1	-12,7	-55,3	2800,1	Non-residents (S.2)	6489,5	-21,8	-18,0	6449,8
Remaining assets	8626,1	-4,0	-284,9	8337,2	Remaining liabilities	8898,7	-19,0	-188,4	8691,3
Total assets	31551,3	-60,4	-329,5	31161,4	Total liabilities	31551,3	-60,4	-329,5	31161,4

* Pursuant to Act CCIV of 2012 on the Central Budget of Hungary for the year 2013, if the conditions laid down in the Act were met, the general government assumed a pre-determined portion of the debt of local governments until 28 June 2013. The State could also assume the parts amounting to less than HUF 250 million of the debt elements specified in the Act in the form of providing a one-off non-refundable grant.

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.

Detailed tables: [Time series](#)

Charts: [Chart pack](#)

Notes: [Methodological notes](#)

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