



31 October 2013

## PRESS RELEASE

### Aggregated balance sheet of credit institutions: September 2013

*In September, 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. Forint deposits decreased and foreign currency deposits increased relative to the previous month. Deposits fell further. Non-financial corporations were net borrowers in the forint and net repayers in foreign currency. As a result of these transactions, their total outstanding debt increased. Forint deposits fell and foreign currency deposits increased. Excluding revaluations and other volume changes, the sector's total deposits fell in the month under review.*

The stock of outstanding household sector debt fell by HUF 17.3 billion due to transactions. This reflected an increase of HUF 17.3 billion in forint loans<sup>1</sup> and a decline of HUF 34.6 billion in foreign currency loans due to transactions.

Total deposits of the household sector fell by HUF 117.4 billion due to transactions, reflecting net withdrawals of HUF 133.2 billion from forint deposits and inflows of HUF 15.8 billion into foreign currency deposits.

Outstanding debt of the non-financial corporate sector increased by HUF 208.4 billion excluding revaluations and other volume changes. The increase also reflected loans granted under the Funding for Growth Scheme<sup>2</sup> (FGS) in September. The stock of forint loans rose by HUF 399.0 billion due to transactions, with the increase also reflecting a one-off factor, in addition to disbursements of loans under the FGS. The stock of non-financial corporations' foreign currency loans fell by HUF 188.6 billion excluding revaluations and other volume changes. An analysis of lending volumes in the first phase of the Funding for Growth Scheme, having a significant impact on transactions of the non-financial corporate sector, is available at the following link:

[http://english.mnb.hu/Root/Dokumentumtar/ENMNB/Monetaris\\_politika/fgs/FGS\\_analysis.pdf](http://english.mnb.hu/Root/Dokumentumtar/ENMNB/Monetaris_politika/fgs/FGS_analysis.pdf)

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<sup>1</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://felugvelet.mnb.hu/bal\\_menu/jelentesek\\_statisztikak/statisztikak/arfolyamgat](http://felugvelet.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.

<sup>2</sup> The details of the Scheme launched on 1 June 2013 are available on the Bank's website at the following [link](#).

The stock of bonds issued by non-financial corporations and held by credit institutions fell by HUF 2.0 billion due to transactions.

Non-financial corporations' total deposits fell by HUF 98.9 billion, excluding revaluations and other volume changes. Net withdrawals from forint deposits amounted to HUF 177.0 billion and inflows into foreign currency deposits amounted to HUF 78.1 billion.

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 September, foreign liabilities of credit institutions accounted for 20.4% 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**

September 2013

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>6938,0</b>	<b>-35,0</b>	<b>208,4</b>	<b>7111,4</b>	<b>Non-financial corporations (S.11)</b>	<b>4675,0</b>	<b>-15,0</b>	<b>-98,9</b>	<b>4561,1</b>
HUF loans	3095,2	-7,1	399,0	3487,1	HUF deposits	3250,8	0,0	-177,0	3073,8
FX loans	3735,9	-27,7	-188,6	3519,7	FX deposits	1424,2	-15,0	78,1	1487,3
Securities other than shares	106,8	-0,2	-2,0	104,6					
<b>Other financial corporations (S.123+S.124+S.125)</b>	<b>1025,0</b>	<b>-1,8</b>	<b>-10,4</b>	<b>1012,8</b>	<b>Other financial corporations (S.123+S.124+S.125)</b>	<b>1352,9</b>	<b>-3,9</b>	<b>8,9</b>	<b>1357,9</b>
HUF loans	310,9	0,0	-1,6	309,3	HUF deposits	1044,6	0,0	5,3	1049,9
FX loans	682,3	-1,8	-9,5	671,0	FX deposits	308,3	-3,9	3,6	308,0
Securities other than shares	31,8	0,0	0,8	32,5					
<b>Central government (S.131)</b>	<b>4745,7</b>	<b>-1,2</b>	<b>-10,9</b>	<b>4733,7</b>	<b>Central government (S.131)</b>	<b>203,2</b>	<b>-0,2</b>	<b>-27,1</b>	<b>175,9</b>
HUF loans	246,3	0,0	-13,4	232,9	HUF deposits	180,5	0,0	-27,7	152,7
FX loans	392,5	-2,3	-7,4	382,8	FX deposits	22,7	-0,2	0,6	23,2
Securities other than shares	4106,9	1,2	10,0	4118,0					
<b>Local authorities (S.132)</b>	<b>356,9</b>	<b>-0,2</b>	<b>-25,1</b>	<b>331,6</b>	<b>Local authorities (S.132)</b>	<b>326,3</b>	<b>-0,1</b>	<b>178,9</b>	<b>505,1</b>
HUF loans	160,3	0,0	-22,5	137,8	HUF deposits	316,0	0,0	178,9	494,9
FX loans	39,0	-0,1	-0,8	38,1	FX deposits	10,2	-0,1	0,0	10,2
Securities other than shares	157,6	-0,1	-1,7	155,7					
<b>Households (S.14)</b>	<b>7064,2</b>	<b>-13,2</b>	<b>-17,3</b>	<b>7033,7</b>	<b>Households (S.14)</b>	<b>7033,6</b>	<b>-9,0</b>	<b>-117,4</b>	<b>6907,2</b>
HUF loans	3191,4	-5,6	17,3	3203,1	HUF deposits	6127,8	0,0	-133,2	5994,6
FX loans	3872,9	-7,6	-34,6	3830,6	FX deposits	905,8	-9,0	15,8	912,6
					Debt securities issued (held by residents)	2222,6	-6,2	-15,5	2201,0
<b>Non-residents (S.2)</b>	<b>2817,2</b>	<b>-42,5</b>	<b>-154,2</b>	<b>2620,4</b>	<b>Non-residents (S.2)</b>	<b>6372,4</b>	<b>-41,7</b>	<b>87,8</b>	<b>6418,5</b>
Remaining assets	8161,5	-4,5	461,3	8618,2	Remaining liabilities	8922,6	-22,3	434,9	9335,1
<b>Total assets</b>	<b>31108,5</b>	<b>-98,4</b>	<b>451,8</b>	<b>31461,9</b>	<b>Total liabilities</b>	<b>31108,5</b>	<b>-98,4</b>	<b>451,8</b>	<b>31461,9</b>

\* The transaction values published also contain loans granted in September under the Funding for Growth Scheme (FGS) introduced by the MNB. The increase in forint loan also reflects a one-off factor, in addition to disbursements of FGS loans.

**MAGYAR NEMZETI BANK  
STATISTICS**

*The primary statutory duty of the Magyar Nemzeti Bank is to deliver and maintain price stability. The MNB ensures the safe operation of the payment and settlement systems, as well as the uninterrupted flow of payments, safeguards the financial stability of the banking sector, manages the country's foreign currency reserves, collects and publishes statistical data, and issues the forint, Hungary's national legal tender.*

Detailed tables: [Tables](#)

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

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