



30 May 2014

## PRESS RELEASE

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

***In April 2014, households were net repayers of debt, according to seasonally adjusted transactions data.<sup>1</sup> The sector's deposits increased significantly relative to the previous month.<sup>2</sup> Non-financial corporations were net repayers of debt due to transactions. Their deposits increased in the month under review.***

The stock of outstanding household sector debt fell by HUF 46.2 billion in seasonally adjusted terms and by HUF 54.6 billion<sup>3</sup> in seasonally unadjusted terms, due to transactions. According to seasonally unadjusted data, the stock of forint loans fell by HUF 17.3 billion<sup>4</sup> and that of foreign currency loans by HUF 37.4 billion due to transactions.

Total deposits of the household sector rose by HUF 167.3 billion in seasonally adjusted terms and by HUF 101.8 billion in seasonally unadjusted terms, due to transactions. According to seasonally unadjusted data, net inflows into forint and foreign currency deposits amounted to HUF 84.0 billion and HUF 17.8 billion, respectively, in the month.

Excluding revaluations and other volume changes, outstanding debt of the non-financial corporate sector fell by HUF 3.1 billion in seasonally adjusted terms and by HUF 4.6 billion in seasonally unadjusted terms. According to seasonally unadjusted data, the stock of forint loans increased by HUF 8.8 billion and that of foreign currency loans fell by HUF 12.6 billion due to transactions. Holdings of bonds issued by non-financial corporations and held by credit institutions fell by HUF 0.7 billion due to transactions.

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<sup>1</sup> The introduction of the press release details developments in seasonally adjusted transaction data.

<sup>2</sup> The increase in the stocks of sight and overnight deposits of households reflected the one-off effect of disbursements brought forward due to variations in working days.

<sup>3</sup> The decline in the stock of household overdrafts reflected the one-off effect of disbursements brought forward due to variations in working days.

<sup>4</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.

Excluding revaluations and other volume changes, non-financial corporations' total deposits rose by HUF 39.0 billion in seasonally adjusted terms and by HUF 55.0 billion in seasonally unadjusted terms. According to seasonally unadjusted data, net inflows into forint and foreign currency deposits amounted to HUF 7.4 billion and HUF 47.6 billion, respectively, in April.

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 January, foreign liabilities of credit institutions accounted for 18.2% 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<sup>5</sup>**

April 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>6752,6</b>	<b>-13,6</b>	<b>-4,6</b>	<b>6734,4</b>	<b>Non-financial corporations (S.11)</b>	<b>4736,5</b>	<b>2,4</b>	<b>55,0</b>	<b>4793,9</b>
HUF loans	3297,3	-8,7	8,8	3297,4	HUF deposits	3302,4	0,0	7,4	3309,8
FX loans	3353,6	-5,1	-12,6	3335,9	FX deposits	1434,1	2,4	47,6	1484,1
Securities other than shares	101,7	0,1	-0,7	101,1					
<b>Other financial corporations (S.123+S.124+S.125)</b>	<b>1042,6</b>	<b>1,5</b>	<b>-20,0</b>	<b>1024,1</b>	<b>Other financial corporations (S.123+S.124+S.125)</b>	<b>1485,8</b>	<b>0,6</b>	<b>31,5</b>	<b>1517,9</b>
HUF loans	338,6	0,0	-13,7	324,9	HUF deposits	1086,0	0,0	-6,2	1079,8
FX loans	667,7	1,5	-6,1	663,1	FX deposits	399,8	0,6	37,7	438,1
Securities other than shares	36,3	0,0	-0,2	36,1					
<b>Central government (S.131)</b>	<b>5114,6</b>	<b>5,3</b>	<b>86,3</b>	<b>5206,3</b>	<b>Central government (S.131)</b>	<b>274,6</b>	<b>0,1</b>	<b>59,9</b>	<b>334,6</b>
HUF loans	277,5	0,0	3,2	280,7	HUF deposits	260,5	0,0	18,9	279,4
FX loans	540,9	1,3	-1,1	541,1	FX deposits	14,1	0,1	41,0	55,3
Securities other than shares	4296,3	4,0	84,2	4384,5					
<b>Local authorities (S.132)</b>	<b>17,8</b>	<b>0,0</b>	<b>0,3</b>	<b>18,1</b>	<b>Local authorities (S.132)</b>	<b>627,8</b>	<b>0,0</b>	<b>-72,5</b>	<b>555,4</b>
HUF loans	9,4	0,0	0,3	9,7	HUF deposits	619,4	0,0	-73,1	546,3
FX loans	3,1	0,0	0,0	3,1	FX deposits	8,4	0,0	0,7	9,0
Securities other than shares	5,4	0,0	-0,1	5,3					
<b>Households (S.14)</b>	<b>6860,0</b>	<b>-3,1</b>	<b>-54,6</b>	<b>6802,3</b>	<b>Households (S.14)</b>	<b>6748,2</b>	<b>1,6</b>	<b>101,8</b>	<b>6851,6</b>
HUF loans	3130,6	-5,2	-17,3	3108,2	HUF deposits	5886,9	0,0	84,0	5971,0
FX loans	3729,4	2,0	-37,4	3694,1	FX deposits	861,2	1,6	17,8	880,6
					Debt securities issued (held by residents)	2048,0	1,9	-0,7	2049,2
<b>Non-residents (S.2)</b>	<b>2524,9</b>	<b>2,7</b>	<b>-33,3</b>	<b>2494,3</b>	<b>Non-residents (S.2)</b>	<b>6034,5</b>	<b>8,6</b>	<b>-320,0</b>	<b>5723,1</b>
Remaining assets	10882,0	2,5	-222,2	10662,3	Remaining liabilities	11239,0	-19,9	-103,0	11116,1
<b>Total assets</b>	<b>33194,5</b>	<b>-4,7</b>	<b>-248,0</b>	<b>32941,8</b>	<b>Total liabilities</b>	<b>33194,5</b>	<b>-4,7</b>	<b>-248,0</b>	<b>32941,8</b>

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Detailed tables: [Tables](#)

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

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<sup>5</sup> From the press release presenting January 2014 data, in order to enable easier comparison and better analysis of data published by European central banks, the MNB has modified its methodology of recording data on provisions set aside against asset side loans and revaluation adjustments in its publications presenting credit institutions' balance sheet items, in line with the methodology of the European Central Bank. Provisions for loans will be shown on the liabilities side with a positive (+) sign. For detailed information, see the Methodological notes.