



## INFORMATION RELEASE

### Total value of instant transfers rises by nearly 30 per cent

16 September 2024

*In 2024 Q2, the share of accounts held by households, from which a credit transfer was initiated via mobile banking rose to 38 per cent. In the quarter, over 5,000 new physical card acceptance points were added, while the number of POS terminals operating at these points increased by 4.6 per cent. In annual terms, the number and value of instant credit transfers rose by 10.7 per cent and 28.4 per cent, respectively. The number and value of card purchases increased by 10.8 per cent and 9.8 per cent, while the total number and value of cash withdrawals fell by 4 per cent and 12.1 per cent, respectively. Relative to the previous quarter, the number of payment card frauds declined by 8.9 per cent; however, here, the total value was up by 2 per cent. In the household sector, the value of non-card frauds decreased by 6 per cent. The most common methods of fraud continued to be phishing, psychological manipulation and gaining access to payment methods. Domestic payment service providers' total revenues from payment services rose by 11.1 per cent year on year. In 2024 Q2, a strong and steady pick-up was seen in turnover of the payment and settlement systems regarding the values of the VIBER and the Interbank Clearing System turnover. In 2024 Q2, payment system liquidity fell slightly and remains abundant.*

Payments infrastructure further expanded in 2024 Q2. The number of payment accounts rose by 94,000 (0.9 per cent) relative to the previous quarter, within this, the number of foreign currency accounts was up by 1.8 per cent. During the same period, the share of household accounts from which credit transfers, using mobile banking applications, were initiated continued to increase, reaching 38%. The number of payment cards increased by 1.0 per cent quarter on quarter. A particularly strong growth was perceived in the number of payment cards held by households and debit cards. The share of cards actively used, also increased slightly by 0.4 percentage points.

The growth of the payment card acceptance network also continued, as more than 5,000 new physical acceptance points appeared compared to 2024 Q1, which represents an increase of 3.4 per cent. The number of POS terminals operating at these points rose by 4.6 per cent. The expansion in the network of online acceptance points also continued: the number of online acceptance points increased by 3,300 or 6.3 per cent in one quarter.

Compared to the same period a year earlier, the number of individual forint credit transfers, rose by 8.5 per cent, with the total value falling by 17.3 per cent due to significant changes in the value of corporate transactions. In particular, the share of transactions initiated online or using mobile banking applications rose by nearly 1.5 percentage points, 78.2 per cent of individual forint transfers were initiated using one of these methods in 2024 Q2.

The use of instant transfers grew sharply; a total of almost 55 million instant transfers were completed in the quarter, amounting to more than HUF 15,800 billion in value. This indicates a year-on-year increase of 10.7 per cent and 28.4 per cent, respectively. The number of instant transfers initiated in response to qvik requests-to-pay, increased

especially markedly, by 55.3 per cent relative to 2024 Q1, reaching 200,000 with the total value rising by 113.2 per cent to HUF 12,5 billion, which signals a rapid growth in the popularity of this payment method.

Compared to 2023 Q2, the number and value of purchases made using payment cards rose by 10.8 per cent and 9.8 per cent, respectively, as a result, nearly half a billion transactions were completed in the quarter amounting to HUF 4.8 thousand billion. There was an above average increase in cross-border purchase transactions. With a growth rate of 17.6 per cent, the number was over 48 million, the value, in turn, rose by 21.7 per cent amounting to HUF 740 billion, in annual terms.

The total number and value of cash withdrawals declined further year on year (including via payment cards and transactions at cash offices). The number of such transactions fell by almost 1 million, by 4 per cent with their value declining by 12.1 per cent.

On a quarterly basis, the number of frauds committed with cards issued by domestic service providers fell by over 5,000, by 8.9 per cent. However, the total value rose by 2 per cent indicating a further increase in the average value of frauds. Attentively setting payment card limits plays a crucial role in the protection against these attempts. Within payment card frauds, the share of frauds using direct access to mobile wallets grew significantly, while phishing fraud attempts continue to be frequent.

Compared to 2024 Q1, the number of successful fraud attempts in non-card transactions by the household sector rose by 0.6 per cent with the total value falling by 6 per cent. Within the methods of fraud, the highest proportion is associated with direct access to mobile bank and online banking accounts, but phishing and psychological manipulation also make up a significant share of fraud attempts. However, it is necessary that banks take action and develop their systems in order to further reduce the loss charged to customers of some HUF 5 billion.

Domestic payment service providers' total revenues from payment services rose by 11.1 per cent year on year. There were no significant changes in the distribution of revenues, transaction fees and periodic fees related to accounts and card issuance rose at a similar rate.

VIBER turnover rose by 8.6 per cent from the previous quarter and decreased by 30.1 per cent relative to the same period a year earlier; the total number of transaction items increased by 5.0 per cent relative to 2023 Q2, rising by 3.2 per cent relative to the previous quarter. As a result of the above changes in turnover value and the number of transaction items, the average transaction size in VIBER rose by HUF 57 million from the previous quarter while there was a year-on-year decline of HUF 580 million. The decline in turnover and average transaction values compared to the same period a year earlier, was attributable to the discontinuation of deposit quick tenders. The quarterly turnover increased mainly due to the value of primary market transactions relating to the two-week bills issued by the MNB and additionally to interbank items. Over the period as a whole, a total of 571,000 items were settled in VIBER, amounting to some HUF 659 trillion.

Compared to the same period last year, the average liquidity of VIBER participants rose by 81.9 per cent and fell by 4.1 per cent compared to the previous quarter, due to the rise in the account balance as the reserve ratio requirement increased and the phasing out of deposit quick tenders. As seen in the previous quarter, VIBER participants did not have to use significant amounts of their credit lines to conduct their payment transactions. Maximum utilisation of the intraday credit line continued to be low at system level, fluctuating between 0.07 per cent and 0.52 per cent in

2024 Q2, meaning that, on average, VIBER participants had to use only that portion of their overall credit lines available.

In 2024 Q2, Interbank Clearing System (ICS) turnover rose by 8.1 per cent and the number of transactions by 5.5 per cent relative to a year earlier. A total of 101 million transactions were settled in 2024 Q2, amounting to a total of HUF 61 trillion, of which a total of 44 million items, amounting to some HUF 8.9 trillion, were settled in the instant payment system. System participants provided adequate liquidity to ensure the smooth execution of instant payment transactions in the period.

**Technical guidance**

To analyse customer credit transfers, the time series available in the sub-menu '*Payments*' of the [Payments table set](#) should be used. To access more detailed information exclusively about the operation of financial infrastructures, statistical data contained in the '*Payment and Securities Settlement Systems*' sub-menu are to be used.

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DIRECTORATE STATISTICS

Detailed tables: [Payment table set](#)

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