



30 April 2010

PRESS RELEASE

Aggregated balance sheet of credit institutions: March 2010

In March 2010, forint borrowing by households exceeded repayments, i.e. the sector was a net borrower, while repayments in foreign currency exceeded borrowing, i.e. the sector was a net repayer. On balance, households were net repayers in the month. The sector's deposits fell, partly reflecting the effects of revaluations and other changes. Non-financial corporations were net borrowers in the forint and net repayers in foreign currency. As a result, they repaid more than they borrowed in the month. In addition, non-financial corporations placed less forint and foreign currency deposits than they withdrew.

According to not seasonally adjusted data,¹ in March forint borrowing by the household sector exceeded repayments by HUF 13.0 billion. The stock of outstanding foreign currency borrowing (after eliminating the effects of revaluations and other volume changes) fell by HUF 27.8 billion due to transactions. Deposits fell by HUF 95 billion due to transactions, reflecting withdrawals of HUF 131.5 billion from forint deposits and inflows of HUF 36.5 billion into foreign currency deposits. According to seasonally and exchange rate adjusted data, net forint borrowing² amounted to HUF 12.2 billion.³ Net withdrawals from forint deposits amounted to HUF 87.7 billion and inflows into foreign currency deposits amounted to HUF 40 billion.

According to not seasonally adjusted data, non-financial corporations' outstanding forint borrowing increased by HUF 28.3 billion and outstanding foreign currency borrowing fell by HUF 187.9 billion. The increase in forint loans was mainly accounted for by net borrowing of HUF 36.7 billion. The fall in foreign currency loans was due to net repayments of HUF 110.4 billion, and revaluations and other volume changes of HUF 77.4 billion. Non-financial corporations' forint deposits fell by HUF 56.5 billion and their foreign currency deposits increased by HUF 49.3 billion, due to transactions. On balance, there was a HUF 7.2 billion net withdrawal from the sector's deposits in the month. According to seasonally and exchange rate adjusted data, net borrowing in the forint amounted to HUF 69.6 billion.³ Non-financial corporations withdrew a net HUF 14.7 billion from their forint deposits and placed a net HUF 50.4 billion in foreign currency deposits.

In March 2010, foreign liabilities of credit institutions accounted for 31.1% of the sector's balance sheet total.

¹ The not seasonally adjusted data are shown in Table 1 (Aggregated balance sheet of credit institutions).

² Net borrowing or net repayments, and net inflows into deposits or net withdrawals (collectively: transactions) are the difference between aggregate borrowing and repayments in the case of loans and between aggregate inflows and withdrawals in the case of deposits, which do not include the effects of revaluations and other changes.

³ In the case of households' and non-financial corporations' foreign currency loans, seasonal adjustment did not produce an appreciable result, due to the considerable change in the behaviour of the series.

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

March 2010					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)	7765,9	-83,7	-75,6	7606,7	Non-financial corporations (S.11)	3741,1	-22,2	-7,2	3711,6
HUF loans	3279,5	-8,3	36,7	3307,8	HUF deposits	2457,8	0,0	-56,5	2401,3
FX loans	4426,5	-77,4	-110,4	4238,6	FX deposits	1283,3	-22,2	49,3	1310,4
Securities other than shares	60,0	2,1	-1,8	60,2					
Other financial corporations (S.123+S.124+S.125)	1802,7	3,4	-28,6	1777,5	Other financial corporations (S.123+S.124+S.125)	999,3	-1,3	-17,2	980,9
HUF loans	319,3	0,0	-2,9	316,4	HUF deposits	874,4	0,0	-26,4	848,0
FX loans	1423,3	3,4	-27,8	1398,8	FX deposits	125,0	-1,3	9,2	132,9
Securities other than shares	60,1	0,0	2,2	62,3					
Central government (S.131)	3135,1	33,1	80,5	3248,7	Central government (S.131)	564,6	-1,1	-193,6	369,8
HUF loans	30,6	0,0	4,3	35,0	HUF deposits	99,4	0,0	-4,2	95,2
FX loans	0,7	32,3	-0,8	32,3	FX deposits	465,2	-1,1	-189,5	274,6
Securities other than shares	3103,7	0,8	76,9	3181,4					
Local authorities (S.132)	787,0	3,4	-1,1	789,3	Local authorities (S.132)	469,5	-0,6	115,2	584,1
HUF loans	301,1	0,0	-7,5	293,6	HUF deposits	416,2	0,0	90,1	506,3
FX loans	100,5	0,0	-2,6	98,0	FX deposits	53,3	-0,6	25,1	77,8
Securities other than shares	385,4	3,4	8,9	397,6					
Households (S.14)	7881,2	20,6	-14,7	7887,1	Households (S.14)	7452,8	-13,2	-95,0	7344,7
HUF loans	2657,3	-4,6	13,0	2665,7	HUF deposits	6197,6	0,0	-131,5	6066,1
FX loans	5223,9	25,2	-27,8	5221,4	FX deposits	1255,3	-13,2	36,5	1278,6
					Debt securities issued (held by residents)	1912,1	-6,7	32,5	1938,0
Non-residents (S.2)	4075,6	-30,2	-250,5	3794,8	Non-residents (S.2)	10771,4	-74,7	-223,0	10473,7
Remaining assets	9015,6	-13,3	-464,4	8537,9	Remaining liabilities	8552,2	53,1	-366,2	8239,1
Total assets	34463,1	-66,6	-754,5	33641,9	Total liabilities	34463,1	-66,6	-754,5	33641,9

* * * * *

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

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](#)
 Q&A: [Questions and answers](#)