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PRESS RELEASE

Aggregated balance sheet of credit institutions: April 2010

In April 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 forint and foreign currency deposits fell, partly reflecting the effects of revaluations and other changes. Non-financial corporations were net repayers in the forint and foreign currency. As a result, their outstanding bank loans fell significantly in the month. In addition, non-financial corporations placed more forint and foreign currency deposits than they withdrew, i.e. they increased their deposit holdings.

According to not seasonally adjusted data,¹ in April outstanding forint borrowing by the household sector fell by HUF 20.5 billion. Forint borrowing exceeded repayments by HUF 8.1 billion. The stock of outstanding foreign currency borrowing (after eliminating the effects of revaluations and other volume changes) fell by HUF 28.6 billion due to transactions. Deposits fell by HUF 59 billion due to transactions, reflecting withdrawals of HUF 38 billion from forint deposits and HUF 21 billion from foreign currency deposits. According to seasonally and exchange rate adjusted data, net forint borrowing² amounted to HUF 12.5 billion.³ Net withdrawals from forint and foreign currency deposits amounted to HUF 53.4 billion and HUF 15.1 billion respectively.

According to not seasonally adjusted data, non-financial corporations' outstanding forint and foreign currency borrowing fell by HUF 87.6 billion and HUF 25.6 billion respectively. Consequently, their outstanding borrowing fell by a total of HUF 113.2 billion. Net repayments of HUF 80.1 billion, and revaluations and other volume changes of HUF 7.5 billion reduced the total amount of forint loans. The fall in foreign currency loans was mainly accounted for by net repayments of HUF 20.1 billion. Non-financial corporations' forint deposits rose by HUF 45.4 billion and their foreign currency deposits by HUF 54.5 billion, due to transactions. According to seasonally and exchange rate adjusted data, net repayments of forint loans amounted to HUF 65.3 billion.³ Non-financial corporations placed a net HUF 23.4 billion in forint deposits and a net HUF 74.1 billion in foreign currency deposits.

In April 2010, foreign liabilities of credit institutions accounted for 31.4% 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

April 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)	7594,0	-13,0	-100,2	7480,8	Non-financial corporations (S.11)	3711,8	1,3	100,0	3813,0
HUF loans	3308,3	-7,5	-80,1	3220,8	HUF deposits	2401,4	0,0	45,4	2446,8
FX loans	4225,5	-5,5	-20,1	4199,9	FX deposits	1310,4	1,3	54,5	1366,2
Securities other than shares	60,2	-0,1	-0,1	60,1					
Other financial corporations (S.123+S.124+S.125)	1781,4	-3,7	-28,4	1749,3	Other financial corporations (S.123+S.124+S.125)	981,0	0,2	68,0	1049,2
HUF loans	315,3	0,0	22,0	337,3	HUF deposits	848,1	0,0	53,6	901,7
FX loans	1403,7	-3,7	-51,6	1348,4	FX deposits	132,9	0,2	14,4	147,5
Securities other than shares	62,3	0,0	1,2	63,5					
Central government (S.131)	3256,2	0,6	38,5	3295,3	Central government (S.131)	369,5	1,0	-3,7	366,7
HUF loans	35,0	0,0	-7,1	27,8	HUF deposits	94,9	0,0	-4,8	90,1
FX loans	40,2	0,0	0,0	40,2	FX deposits	274,6	1,0	1,1	276,6
Securities other than shares	3181,1	0,6	45,6	3227,3					
Local authorities (S.132)	789,4	3,4	-13,0	779,8	Local authorities (S.132)	584,4	-0,1	-53,4	531,0
HUF loans	293,6	0,0	-0,2	293,4	HUF deposits	506,6	0,0	-48,1	458,5
FX loans	98,2	-0,2	-0,5	97,4	FX deposits	77,8	-0,1	-5,3	72,5
Securities other than shares	397,6	3,6	-12,3	389,0					
Households (S.14)	7887,9	-21,5	-20,5	7846,0	Households (S.14)	7344,6	3,9	-59,0	7289,4
HUF loans	2666,2	-2,8	8,1	2671,4	HUF deposits	6066,0	0,0	-38,0	6028,0
FX loans	5221,8	-18,6	-28,6	5174,6	FX deposits	1278,6	3,9	-21,0	1261,4
					Debt securities issued (held by residents)	1938,0	-0,3	6,1	1943,8
Non-residents (S.2)	3808,3	8,0	-71,4	3744,9	Non-residents (S.2)	10475,7	-1,2	78,1	10552,6
Remaining assets	8514,1	-2,7	246,4	8757,8	Remaining liabilities	8226,5	-33,7	-84,6	8108,2
Total assets	33631,4	-28,9	51,4	33653,8	Total liabilities	33631,4	-28,9	51,4	33653,8

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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.

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