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PRESS RELEASE

Aggregated balance sheet of credit institutions: May 2010

In May 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 of debt in the month. The sector's forint deposits barely changed, while its foreign currency deposits fell. Non-financial corporations were net repayers in the forint and net borrowers in foreign currency. Their outstanding bank borrowing increased significantly in the month. In addition, non-financial corporations placed more forint deposits than they withdrew and reduced slightly their foreign currency deposits, i.e. their net new deposits were close to zero.

According to not seasonally adjusted data,¹ in May outstanding borrowing by the household sector (after eliminating the effects of revaluations and other volume changes) fell by HUF 5.5 billion, i.e. by less than in the previous month. Forint borrowing exceeded repayments by HUF 21.9 billion. The stock of outstanding foreign currency borrowing fell by HUF 27.4 billion due to transactions. Deposits fell by HUF 79.0 billion due to transactions, reflecting withdrawals of HUF 0.2 billion from forint deposits and HUF 78.8 billion from foreign currency deposits. According to seasonally and exchange rate adjusted data, net forint borrowing² amounted to HUF 12.5 billion and net repayments of foreign currency loans amounted to HUF 21.8 billion in May. Net new forint deposits amounted to HUF 34.0 billion and net withdrawals from foreign currency deposits amounted to HUF 92.7 billion.

According to not seasonally adjusted data, non-financial corporations' outstanding forint borrowing fell by HUF 30.5 billion and their foreign currency borrowing increased by HUF 42.4 billion, with an increase of HUF 12.9 billion in the total. This represents a change following declines in previous months. Non-financial corporations' forint deposits rose by HUF 162.9 billion and their foreign currency deposits fell by HUF 164.2 billion, due to transactions. According to seasonally and exchange rate adjusted data, net repayments of forint loans amounted to HUF 64.1 billion.³ Non-financial corporations placed a net HUF 99.3 billion in forint deposits and withdrew a net HUF 180.6 billion from foreign currency deposits.

In May 2010, foreign liabilities of credit institutions accounted for 31.9% 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 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

May 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)	7480,8	158,7	14,2	7653,7	Non-financial corporations (S.11)	3813,0	58,9	-1,4	3870,6
HUF loans	3220,8	-6,0	-30,5	3184,3	HUF deposits	2446,8	0,0	162,9	2609,7
FX loans	4199,9	162,9	42,4	4405,1	FX deposits	1366,2	58,9	-164,2	1260,9
Securities other than shares	60,1	1,9	2,3	64,3					
Other financial corporations (S.123+S.124+S.125)	1749,3	55,0	-19,1	1785,3	Other financial corporations (S.123+S.124+S.125)	1049,2	-4,7	-15,7	1028,7
HUF loans	337,3	0,0	10,2	347,5	HUF deposits	901,7	-10,9	-9,9	880,9
FX loans	1348,4	55,0	-29,3	1374,1	FX deposits	147,5	6,2	-5,9	147,8
Securities other than shares	63,5	0,0	0,1	63,6					
Central government (S.131)	3295,3	4,1	119,4	3418,8	Central government (S.131)	366,7	17,7	-4,7	379,6
HUF loans	27,8	0,0	-1,1	26,8	HUF deposits	90,1	0,0	-3,1	87,0
FX loans	40,2	1,4	0,1	41,6	FX deposits	276,6	17,7	-1,6	292,6
Securities other than shares	3227,3	2,8	120,4	3350,4					
Local authorities (S.132)	779,8	17,7	4,8	802,3	Local authorities (S.132)	531,0	2,6	-17,0	516,6
HUF loans	293,4	0,0	-1,6	291,8	HUF deposits	458,5	0,0	10,5	469,0
FX loans	97,4	3,9	4,7	106,0	FX deposits	72,5	2,6	-27,5	47,6
Securities other than shares	389,0	13,9	1,6	404,4					
Households (S.14)	7846,0	227,8	-5,5	8068,3	Households (S.14)	7289,4	57,3	-79,0	7267,6
HUF loans	2671,4	-3,2	21,9	2690,2	HUF deposits	6028,0	0,0	-0,2	6027,7
FX loans	5174,6	231,0	-27,4	5378,1	FX deposits	1261,4	57,3	-78,8	1239,9
					Debt securities issued (held by residents)	1943,8	17,5	16,0	1977,3
Non-residents (S.2)	3744,9	187,0	147,8	4079,7	Non-residents (S.2)	10556,5	427,9	88,5	11072,9
Remaining assets	8755,3	46,0	58,4	8859,7	Remaining liabilities	8101,9	119,3	333,3	8554,5
Total assets	33651,4	696,3	320,1	34667,8	Total liabilities	33651,4	696,3	320,1	34667,8

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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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