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PRESS RELEASE

Aggregated balance sheet of credit institutions: September 2010

As in the previous month, in September 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' total outstanding borrowing, excluding the effects of revaluations and other changes, fell in the month. Households' deposits declined relative to August, as withdrawals from forint deposits exceeded the amount of new deposits, while withdrawals from foreign currency deposits fell behind it. Non-financial corporations were net borrowers in the forint and net repayers in foreign currency and, in aggregate, they borrowed less than they repaid in the month. In addition, they placed less forint deposits and more foreign currency deposits than they withdrew. Overall, the sector's deposits fell relative to the previous month.

According to not seasonally adjusted data,¹ in September outstanding borrowing by the household sector (after eliminating the effects of revaluations and other volume changes) fell by HUF 10.8 billion. Here, forint borrowing exceeded repayments by HUF 30.3 billion and outstanding foreign currency borrowing fell by HUF 41.1 billion due to transactions. Deposits fell by HUF 25.8 billion due to transactions, reflecting net withdrawals from forint deposits in the amount of HUF 34.9 billion and net foreign currency deposits of HUF 9.0 billion. According to seasonally and exchange rate adjusted data, net forint borrowing² amounted to HUF 23.7 billion and net repayments of foreign currency loans amounted to HUF 41.5 billion. Net withdrawals from forint deposits amounted to HUF 11.2 billion and net new foreign currency deposits amounted to HUF 7.3 billion.

According to not seasonally adjusted data, non-financial corporations' outstanding forint borrowing increased by HUF 41.0 billion due to transactions and their foreign currency borrowing fell by HUF 70.6 billion. On balance, non-financial corporations' net outstanding borrowing declined by HUF 29.9 billion. Non-financial corporations' deposits fell by HUF 105.1 billion due to transactions, reflecting net withdrawals from forint deposits of HUF 154.7 billion and net new foreign currency deposits of HUF 49.5 billion. According to seasonally and exchange rate adjusted data, net forint borrowing amounted to HUF 39.5 billion.³ Net withdrawals from forint deposits amounted to HUF 37.4 billion and net new foreign currency deposits amounted to HUF 73.3 billion.

In September 2010, foreign liabilities of credit institutions accounted for 31.0% 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 series.

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

September 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)	7910,0	-207,1	-29,9	7673,0	Non-financial corporations (S.11)	4177,8	-63,6	-105,1	4009,2
HUF loans	3185,3	-6,2	41,0	3220,0	HUF deposits	2811,0	-1,2	-154,7	2655,1
FX loans	4653,2	-197,8	-70,6	4384,9	FX deposits	1366,9	-62,4	49,5	1354,0
Securities other than shares	71,5	-3,1	-0,3	68,1					
Other financial corporations	1815,2	-76,7	-13,4	1725,2	Other financial corporations	1059,1	-7,3	-11,6	1040,2
HUF loans	341,3	3,3	13,9	358,5	HUF deposits	906,3	1,2	-35,2	872,3
FX loans	1441,1	-80,0	-27,3	1333,8	FX deposits	152,8	-8,5	23,6	167,9
Securities other than shares	32,8	0,0	0,0	32,8					
Central government (S.131)	3530,5	-4,0	-9,0	3517,5	Central government (S.131)	414,1	-17,8	-0,5	395,8
HUF loans	35,7	0,0	7,3	43,0	HUF deposits	107,1	0,0	0,6	107,7
FX loans	43,0	-1,5	-0,4	41,2	FX deposits	307,0	-17,8	-1,1	288,2
Securities other than shares	3451,8	-2,5	-16,0	3433,3					
Local authorities (S.132)	1006,5	-37,3	-15,4	953,9	Local authorities (S.132)	395,1	-1,4	92,2	485,9
HUF loans	331,0	0,0	-12,5	318,5	HUF deposits	362,6	0,0	90,0	452,6
FX loans	123,3	-6,4	-1,6	115,3	FX deposits	32,5	-1,4	2,2	33,3
Securities other than shares	552,3	-30,9	-1,2	520,1					
Households (S.14)	8746,7	-377,8	-10,8	8358,0	Households (S.14)	7232,3	-54,9	-25,8	7151,5
HUF loans	2760,8	-4,7	30,3	2786,4	HUF deposits	6043,8	0,0	-34,9	6008,9
FX loans	5985,9	-373,2	-41,1	5571,6	FX deposits	1188,5	-54,9	9,0	1142,6
					Debt securities issued (held by residents)	2094,5	-20,6	64,5	2138,4
Non-residents (S.2)	4099,1	-203,5	44,6	3940,3	Non-residents (S.2)	11105,5	-492,1	74,3	10687,6
Remaining assets	8262,5	-61,3	67,0	8268,2	Remaining liabilities	8892,2	-310,2	-54,6	8527,5
Total assets	35370,6	-967,8	33,2	34436,0	Total liabilities	35370,6	-967,9	33,3	34436,0

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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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