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PRESS RELEASE

Aggregated balance sheet of credit institutions: November 2010

As in the previous month, in November 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. As a result, total outstanding household debt, not adjusted for the effects of revaluations and other changes, fell in the month under review. Based exclusively on transactions data, the sector's forint and foreign currency deposits fell relative to the previous month. Non-financial corporations were net repayers in the forint and foreign currency. In addition, they placed more forint deposits than they withdrew, while their foreign currency deposits fell. As a result, the sector's total deposits rose relative to the previous month.

According to not seasonally adjusted data,¹ in November the stock of outstanding household debt (after eliminating the effects of revaluations and other volume changes) fell by HUF 14.5 billion due to transactions. Within this, forint borrowing exceeded repayments by HUF 25.7 billion and outstanding foreign currency borrowing fell by HUF 40.2 billion due to transactions. Deposits fell by HUF 16.8 billion due to transactions, reflecting withdrawals from forint and foreign currency deposits in the amounts of HUF 3.1 billion and HUF 13.6 billion respectively. According to seasonally and exchange rate adjusted data, net forint borrowing² was HUF 23.7 billion and net repayments of foreign currency loans were HUF 46.4 billion. Net withdrawals from forint deposits amounted to HUF 11.5 billion and net new foreign currency deposits amounted to HUF 2.3 billion.

According to not seasonally adjusted data, non-financial corporations' outstanding forint and foreign currency borrowing fell by HUF 15.3 billion and HUF 5.6 billion respectively due to transactions. On balance, the sector's net outstanding borrowing declined by HUF 21.2 billion. Non-financial corporations' deposits rose by HUF 39.8 billion due to transactions, reflecting net new forint deposits of HUF 110.6 billion and withdrawals from foreign currency deposits of HUF 70.8 billion. According to seasonally and exchange rate adjusted data, net repayments of forint loans amounted to HUF 21.0 billion.³ Net new forint deposits amounted to HUF 53.1 billion and net withdrawals from foreign currency deposits amounted to HUF 98.2 billion.

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.

In November 2010, foreign liabilities of credit institutions accounted for 30.3% of the sector's balance sheet total.

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

November 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)	7584,7	214,8	-21,2	7778,3	Non-financial corporations (S.11)	4051,4	62,2	39,8	4153,4
HUF loans	3278,2	-5,4	-15,3	3257,5	HUF deposits	2667,2	0,0	110,6	2777,9
FX loans	4240,1	216,5	-5,6	4451,0	FX deposits	1384,2	62,2	-70,8	1375,5
Securities other than shares	66,4	3,7	-0,3	69,8					
Other financial corporations (S.123+S.124+S.125)	1667,0	97,3	-20,3	1744,0	Other financial corporations (S.123+S.124+S.125)	1068,3	6,1	-42,9	1031,5
HUF loans	367,7	0,0	3,0	370,7	HUF deposits	896,4	-3,2	-39,6	853,6
FX loans	1265,5	97,3	-24,4	1338,5	FX deposits	171,8	9,4	-3,2	178,0
Securities other than shares	33,8	0,0	1,0	34,8					
Central government (S.131)	3476,0	2,8	64,3	3543,1	Central government (S.131)	394,8	16,9	-2,7	409,0
HUF loans	57,9	0,0	-13,0	44,9	HUF deposits	111,4	0,0	-5,7	105,7
FX loans	40,1	1,6	0,5	42,2	FX deposits	283,4	16,9	3,0	303,3
Securities other than shares	3377,9	1,2	76,9	3456,1					
Local authorities (S.132)	938,1	47,5	12,4	998,0	Local authorities (S.132)	436,5	2,9	-29,0	410,4
HUF loans	327,2	0,0	11,0	338,2	HUF deposits	368,6	0,0	-23,9	344,7
FX loans	107,3	7,7	1,4	116,5	FX deposits	67,9	2,9	-5,1	65,7
Securities other than shares	503,6	39,8	0,0	543,3					
Households (S.14)	8130,5	450,3	-14,5	8566,3	Households (S.14)	7197,8	58,8	-16,8	7239,8
HUF loans	2798,6	-7,5	25,7	2816,7	HUF deposits	6038,4	0,0	-3,1	6035,3
FX loans	5331,9	457,8	-40,2	5749,6	FX deposits	1159,3	58,8	-13,6	1204,5
					Debt securities issued (held by residents)	2109,0	24,0	73,1	2206,1
Non-residents (S.2)	3864,0	183,3	-247,2	3800,1	Non-residents (S.2)	10379,8	546,7	-453,0	10473,5
Remaining assets	8178,4	66,7	-157,6	8087,6	Remaining liabilities	8201,2	345,2	47,2	8593,6
Total assets	33838,7	1062,7	-384,1	34517,3	Total liabilities	33838,7	1062,7	-384,2	34517,3

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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.

Detailed tables: [Time series](#)

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Notes: [Methodological notes](#)

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