



PRESS RELEASE

Aggregated balance sheet of credit institutions: December 2010

Budapest, 31 January 2011 - *As in the previous month, in December 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, the stock of lending to households, 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 deposits rose and foreign currency deposits fell relative to the previous month. Non-financial corporations were net repayers in the forint, while they borrowed more in foreign currency than they repaid. In addition, withdrawals from forint deposits exceeded new deposits and foreign currency deposits rose. 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 35.8 billion due to transactions. Within this, forint borrowing exceeded repayments by HUF 8.9 billion and outstanding foreign currency borrowing fell by HUF 44.7 billion due to transactions. Deposits rose by HUF 164.8 billion due to transactions, reflecting new forint deposits of HUF 184.9 billion and withdrawals from foreign currency deposits in the amount of HUF 20.1 billion. According to seasonally and exchange rate adjusted data, net forint borrowing² was HUF 23.4 billion and net repayments of foreign currency loans were HUF 51.2 billion. Net new forint deposits amounted to HUF 4.7 billion and net withdrawals from foreign currency deposits amounted to HUF 4.5 billion.

According to not seasonally adjusted data, non-financial corporations' outstanding forint borrowing fell by HUF 23.8 billion due to transactions, while the stock of foreign currency loans rose by HUF 2.4 billion. On balance, the sector's net outstanding borrowing declined by HUF 14.5 billion. Non-financial corporations' deposits rose by HUF 8.7 billion due to transactions, reflecting net withdrawals from forint deposits in the amount of HUF 22.0 billion and net new foreign currency deposits of HUF 30.6 billion. According to seasonally and exchange rate adjusted data, net forint borrowing amounted to HUF 46.7 billion.³ Net withdrawals from forint deposits amounted to HUF 29.5 billion and net new foreign currency deposits amounted to HUF 32.9 billion.

In December 2010, foreign liabilities of credit institutions accounted for 29.3% 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

December 2010					HUF billions				
Assets	Opening stocks	Revaluations and other changes	Trans-actions	Closing stocks	Liabilities	Opening stocks	Revaluations and other changes	Trans-actions	Closing stocks
Non-financial corporations (S.11)	7778,3	-92,8	-14,5	7671,0	Non-financial corporations (S.11)	4153,4	-31,4	8,7	4130,7
HUF loans	3257,5	-17,6	-23,8	3216,1	HUF deposits	2777,9	0,0	-22,0	2755,9
FX loans	4451,0	-74,7	2,4	4378,7	FX deposits	1375,5	-31,4	30,6	1374,8
Securities other than shares	69,8	-0,4	6,8	76,2					
Other financial corporations (S.123+S.124+S.125)	1744,0	7,5	-12,9	1738,6	Other financial corporations (S.123+S.124+S.125)	988,5	-7,3	12,3	993,5
HUF loans	370,7	0,0	12,1	382,8	HUF deposits	810,6	-3,2	11,8	819,2
FX loans	1338,5	7,5	-28,7	1317,4	FX deposits	178,0	-4,0	0,4	174,4
Securities other than shares	34,8	0,0	3,7	38,5					
Central government (S.131)	3543,1	-2,1	-74,0	3467,0	Central government (S.131)	409,0	-8,5	-0,8	399,7
HUF loans	44,9	0,0	-3,0	41,9	HUF deposits	105,7	0,0	1,2	106,9
FX loans	42,2	-0,9	-0,3	41,1	FX deposits	303,3	-8,5	-2,0	292,8
Securities other than shares	3456,1	-1,2	-70,7	3384,1					
Local authorities (S.132)	998,0	5,4	14,4	1017,8	Local authorities (S.132)	410,4	-1,2	-30,2	378,9
HUF loans	338,3	0,0	14,1	352,3	HUF deposits	344,7	0,0	-16,1	328,6
FX loans	116,5	-0,2	-2,9	113,4	FX deposits	65,7	-1,2	-14,1	50,3
Securities other than shares	543,2	5,6	3,2	552,1					
Households (S.14)	8566,3	53,2	-35,8	8583,6	Households (S.14)	7239,8	-28,6	164,8	7376,0
HUF loans	2816,7	-7,8	8,9	2817,8	HUF deposits	6035,3	0,0	184,9	6220,1
FX loans	5749,6	61,0	-44,7	5765,8	FX deposits	1204,5	-28,6	-20,1	1155,9
					Debt securities issued (held by residents)	2180,6	-12,3	7,5	2175,8
Non-residents (S.2)	3800,1	-72,6	-37,7	3689,7	Non-residents (S.2)	10499,1	-120,2	-531,9	9847,0
Remaining assets	8086,5	-13,4	-589,3	7483,9	Remaining liabilities	8635,5	94,7	-380,1	8350,1
Total assets	34516,2	-114,8	-749,8	33651,7	Total liabilities	34516,2	-114,8	-749,8	33651,7

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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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