



PRESS RELEASE

Aggregated balance sheet of credit institutions: January 2011

Budapest, 28 February 2011 - *As in the previous month, in January 2011 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 fell in the month under review. Based exclusively on transactions data, the sector's forint deposits fell and foreign currency deposits rose relative to the previous month. Adjusted for the effects of revaluations and other changes, the sector's deposit holdings increased. Non-financial corporations were net borrowers in the forint; and they borrowed less in foreign currency than they repaid. As a result, their outstanding borrowing fell. In addition, withdrawals by the sector from forint deposits exceeded new deposits. Foreign currency deposits rose. On balance, non-financial corporations' total deposits fell relative to the previous month.*

According to not seasonally adjusted data,¹ in January the stock of outstanding household debt (after eliminating the effects of revaluations and other volume changes) fell by HUF 23.6 billion due to transactions. Within this, forint borrowing exceeded repayments by HUF 17.7 billion and outstanding foreign currency borrowing fell by HUF 41.2 billion due to transactions. Deposits rose by HUF 5.7 billion due to transactions, reflecting withdrawals from forint deposits of HUF 18.8 billion and net inflows into foreign currency deposits of HUF 24.4 billion. According to seasonally and exchange rate adjusted data, net forint borrowing² was HUF 20.3 billion and net repayments of foreign currency loans were HUF 46.9 billion. Withdrawals from forint deposits amounted to HUF 2.3 billion and net inflows into foreign currency deposits amounted to HUF 37.2 billion.

According to not seasonally adjusted data, non-financial corporations' outstanding forint borrowing increased by HUF 60.1 billion due to transactions, while the stock of foreign currency loans fell by HUF 90.8 billion. Adjusted for the effects of revaluations and other changes, the sector's net outstanding borrowing declined by HUF 30.9 billion. Non-financial corporations' deposits fell by HUF 178.5 billion due to transactions, reflecting net withdrawals from forint deposits in the amount of HUF 204.9 billion and net new foreign currency deposits of HUF 26.4 billion. According to seasonally and exchange rate adjusted data, net forint borrowing amounted to HUF 39.2 billion.³ Net

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.

withdrawals from forint deposits amounted to HUF 34.3 billion and net new foreign currency deposits amounted to HUF 50.2 billion.

In January 2011, foreign liabilities of credit institutions accounted for 29.7% of the sector's balance sheet total.

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

January 2011					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)	7670,7	-124,3	-30,9	7515,5	Non-financial corporations (S.11)	4135,3	-33,1	-178,5	3923,6
HUF loans	3216,3	-11,4	60,1	3265,0	HUF deposits	2760,5	-1,9	-204,9	2553,7
FX loans	4378,2	-111,0	-90,8	4176,4	FX deposits	1374,8	-31,2	26,4	1370,0
Securities other than shares	76,2	-2,0	-0,1	74,1					
Other financial corporations (S.123+S.124+S.125)	1738,9	-50,6	-38,8	1649,6	Other financial corporations (S.123+S.124+S.125)	993,3	-4,5	10,0	998,9
HUF loans	382,9	0,0	-0,7	382,1	HUF deposits	819,0	0,0	-1,9	817,1
FX loans	1317,5	-50,5	-38,2	1228,8	FX deposits	174,4	-4,5	11,9	181,8
Securities other than shares	38,5	0,0	0,1	38,6					
Central government (S.131)	3467,0	-1,4	67,6	3533,2	Central government (S.131)	400,0	-7,7	-3,5	388,8
HUF loans	41,9	0,0	0,0	41,9	HUF deposits	107,3	0,0	-2,6	104,6
FX loans	41,1	-0,8	-0,1	40,1	FX deposits	292,8	-7,7	-0,9	284,1
Securities other than shares	3384,1	-0,6	67,7	3451,2					
Local authorities (S.132)	1017,8	-25,8	4,4	996,4	Local authorities (S.132)	378,9	-0,5	-11,8	366,7
HUF loans	352,3	-0,2	3,7	355,9	HUF deposits	328,6	0,6	-13,8	315,3
FX loans	113,4	-4,0	0,2	109,6	FX deposits	50,3	-1,1	2,1	51,3
Securities other than shares	552,1	-21,6	0,4	531,0					
Households (S.14)	8579,8	-258,4	-23,6	8297,8	Households (S.14)	7376,0	-35,7	5,7	7346,0
HUF loans	2814,2	-4,2	17,7	2827,6	HUF deposits	6220,2	-8,5	-18,8	6192,9
FX loans	5765,6	-254,2	-41,2	5470,2	FX deposits	1155,9	-27,2	24,4	1153,1
					Debt securities issued (held by residents)	2175,8	-11,8	7,5	2171,5
Non-residents (S.2)	3691,0	-83,1	120,1	3728,0	Non-residents (S.2)	9846,9	-260,3	346,5	9933,1
Remaining assets	7473,3	-34,6	281,6	7720,3	Remaining liabilities	8332,4	-224,7	204,5	8312,2
Total assets	33638,6	-578,3	380,4	33440,8	Total liabilities	33638,6	-578,3	380,4	33440,8

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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