



MAGYAR NEMZETI BANK

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PRESS RELEASE

Aggregated balance sheet of credit institutions: September 2011

As in the previous month, forint borrowing by households exceeded repayments in September, i.e. the sector was a net borrower, while repayments in foreign currency exceeded borrowing, i.e. the sector was a net repayer, according to seasonally unadjusted data. In aggregate, the stock of lending to households (excluding revaluations and other volume changes) fell. Forint deposits rose, while foreign currency deposits (excluding revaluations and other volume changes) fell. As a result of these transactions, the sector's total deposits increased. Non-financial corporations were net repayers in the forint, while they borrowed more than repaid in foreign currency. In addition, they increased their forint deposits relative to the previous month and reduced their foreign currency deposits. As a result, the sector's total deposits rose relative to the previous month.

In September, the stock of outstanding household debt fell by HUF 26.1 billion due to transactions. Within this, forint borrowing exceeded repayments by HUF 10.9 billion and outstanding foreign currency borrowing (excluding revaluations and other volume changes) fell by HUF 37.0 billion. The sector's deposits rose by HUF 35.6 billion due to transactions, reflecting net inflows into forint deposits of HUF 126.5 billion and net withdrawals from foreign currency deposits of HUF 90.8 billion.

Outstanding forint debt of non-financial corporations fell by HUF 39.2 billion and their foreign currency debt rose by HUF 25.8 billion, excluding revaluations and other volume changes. The stock of bonds issued by the sector held by credit institutions increased by HUF 34.3 billion due to transactions. In aggregate, outstanding borrowing rose by HUF 20.9 billion due to transactions. Non-financial corporations' deposits increased by HUF 35.9 billion due to transactions: net inflows into forint deposits amounted to HUF 148.9 billion and net withdrawals from foreign currency deposits amounted to HUF 113.0 billion.

The appreciation of the euro from EUR/HUF 271.28 in August to EUR/HUF 292.12 in September strongly contributed to the increase in deposits of both non-financial corporations and households relative to the previous month. In addition to the appreciation of the euro, outstanding lending to the sectors was also increased by the appreciation of the Swiss franc from CHF/HUF 231.08 to CHF/HUF 239.40 in September.

In September, foreign liabilities of credit institutions accounted for 27.9% of the sector's balance sheet total.

The seasonally adjusted data are subject to more uncertainty than usual, due to fluctuations caused by the financial crisis.

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

September 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)	7379,6	293,2	20,9	7693,7	Non-financial corporations (S.11)	3985,5	112,9	35,9	4134,3
HUF loans	3229,9	-3,4	-39,2	3187,3	HUF deposits	2653,6	2,0	148,9	2804,5
FX loans	4063,5	291,9	25,8	4381,2	FX deposits	1331,9	110,9	-113,0	1329,8
Securities other than shares	86,2	4,7	34,3	125,2					
Other financial corporations (S.123+S.124+S.125)	1610,7	51,0	-49,4	1612,3	Other financial corporations (S.123+S.124+S.125)	1051,8	15,5	-26,4	1040,9
HUF loans	425,3	-0,3	-7,8	417,2	HUF deposits	863,7	0,0	-15,8	847,8
FX loans	1153,7	51,3	-43,9	1161,1	FX deposits	188,2	15,5	-10,6	193,0
Securities other than shares	31,7	0,0	2,3	34,0					
Central government (S.131)	3258,5	10,9	53,7	3323,1	Central government (S.131)	364,8	17,9	-7,8	374,9
HUF loans	62,2	0,0	-2,9	59,4	HUF deposits	183,6	0,0	-8,0	175,6
FX loans	39,3	3,0	-0,2	42,1	FX deposits	181,3	17,9	0,3	199,4
Securities other than shares	3156,9	7,8	56,8	3221,6					
Local authorities (S.132)	1077,7	27,2	-41,2	1063,7	Local authorities (S.132)	338,0	4,7	116,1	458,8
HUF loans	408,3	0,0	-42,2	366,0	HUF deposits	265,9	0,0	145,2	411,0
FX loans	105,0	5,4	0,9	111,3	FX deposits	72,1	4,7	-29,0	47,8
Securities other than shares	564,4	21,8	0,2	586,4					
Households (S.14)	8487,8	230,6	-26,1	8692,3	Households (S.14)	7490,0	95,3	35,6	7620,9
HUF loans	2908,9	-3,6	10,9	2916,2	HUF deposits	6359,3	0,0	126,5	6485,8
FX loans	5578,9	234,2	-37,0	5776,1	FX deposits	1130,8	95,3	-90,8	1135,2
					Debt securities issued (held by residents)	2470,4	61,5	-16,6	2515,2
Non-residents (S.2)	3469,8	242,6	-102,2	3610,2	Non-residents (S.2)	9362,4	566,3	-54,4	9874,3
Remaining assets	9018,7	95,6	260,0	9374,3	Remaining liabilities	9239,8	77,1	33,4	9350,3
Total assets	34302,8	951,0	115,8	35369,6	Total liabilities	34302,8	951,0	115,8	35369,6

At the time of publishing balance of payments and financial accounts data for 2001 Q2, the MNB revised statistical data back to January 2008, due to adjustments for repo-type transactions. Consistent with this, on 28 October 2011 (at the time of publishing September 2011 data) the Bank's Monetary Statistics Area made a revision to credit institutions' aggregated balance sheet data back to 2008. For more information on the data revision, see the [Methodological notes](#).

**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](#)
Charts: [Chart pack](#)
Notes: [Methodological notes](#)

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