



31 March 2009

PRESS RELEASE

Aggregated balance sheet of credit institutions: February 2009

In February 2009, net borrowing by households fell compared with January. The sector made net repayments of forint loans, while its foreign currency borrowing slightly exceeded repayments, by around the same amount as in the previous few months. On balance, the sector's net new deposits rose slightly compared with January. Here, net new forint deposits were nearly identical with those in January and net withdrawals of foreign currency deposits fell slightly.

Non-financial corporations' continued to make net repayments in February. Net new deposits increased compared with January, as NFCs increased their new forint deposits and made more net withdrawals of foreign currency deposits compared with January.

After eliminating exchange rate effects, seasonally adjusted net new foreign currency borrowing by households has remained nearly unchanged for the fourth consecutive month, amounting to HUF 38.3 billion in February. After net forint borrowing in the previous month, households made net repayments. Net new deposits amounted to HUF 97.8 billion, according to seasonally adjusted data. Net withdrawal of foreign currency deposits amounted to HUF 35.3 billion, nearly HUF 12 billion lower than in the previous month.

Outstanding forint and foreign currency loans of the household sector rose by HUF 17.9 billion, resulting from a HUF 3.6 billion fall in forint loans and a HUF 21.5 billion increase in foreign currency loans. Revaluations and other changes accounted for nearly 60% of the increase in foreign currency loans. Swiss franc-denominated housing and consumer loans, accounting for the largest share, stopped rising, remaining broadly at the level of January (Charts 3 and 4). The value of forint deposits rose by HUF 47.2 billion in the month. Foreign currency deposits fell by HUF 26 billion, as a result of withdrawals (HUF 35.3 billion) and the contribution of revaluations and other changes (HUF 9.3 billion).

According to seasonally adjusted data, after eliminating exchange rate effects, NFCs were net borrowers in forint, following net repayments in the previous five months. Reversing the trend of the previous few months, NFCs repaid HUF 7.5 of their foreign currency loans. NFCs' net new forint deposits amounted to HUF 14.2 billion. Net withdrawals of foreign currency deposits, at HUF 149.7 billion, were higher compared with January.

According to stock data, foreign currency loans rose by HUF 27 billion in the month. Revaluations and other changes accounted for the entire increase. Forint loans fell by HUF 31.4 billion. Forint deposits increased by HUF 45.5 billion. Foreign currency deposits remained broadly unchanged, with net withdrawals as well as revaluations and other changes offsetting each other.

In February, foreign liabilities of credit institutions accounted for 34.94% of the balance sheet total.

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

February 2009					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)	8702,8	25,9	-28,2	8700,6	Non-financial corporations (S.11)	3950,6	8,7	36,3	3995,6
HUF loans	3387,8	-2,9	-28,5	3356,4	HUF deposits	2765,9	0,0	45,4	2811,3
FX loans	5263,0	29,0	-2,0	5290,0	FX deposits	1184,7	8,7	-9,1	1184,3
Securities other than shares	52,1	-0,2	2,2	54,1					
Other financial corporations (S.123+S.124+S.125)	2410,4	10,1	-26,5	2394,0	Other financial corporations (S.123+S.124+S.125)	999,0	1,2	36,8	1037,1
HUF loans	217,5	0,0	9,6	227,1	HUF deposits	856,0	0,0	14,2	870,1
FX loans	2145,4	10,1	-29,6	2125,8	FX deposits	143,1	1,2	22,7	167,0
Securities other than shares	47,5	0,0	-6,5	41,0					
Central government (S.131)	3262,8	-4,2	43,5	3302,0	Central government (S.131)	95,1	0,5	-4,6	91,1
HUF loans	31,1	0,5	3,2	34,9	HUF deposits	75,0	0,4	-4,9	70,6
FX loans	1,0	0,0	-0,1	0,9	FX deposits	20,1	0,1	0,3	20,5
Securities other than shares	3230,6	-4,8	40,3	3266,2					
Local authorities (S.132)	808,6	2,5	2,5	813,6	Local authorities (S.132)	499,3	0,0	-18,4	481,0
HUF loans	256,3	0,0	4,3	260,6	HUF deposits	487,1	0,0	-20,0	467,1
FX loans	104,2	0,5	2,4	107,1	FX deposits	12,2	0,0	1,7	13,9
Securities other than shares	448,1	2,0	-4,2	445,9					
Households (S.14)	8369,4	11,0	6,9	8387,3	Households (S.14)	7373,5	9,3	11,9	7394,8
HUF loans	2575,4	-1,8	-1,8	2571,8	HUF deposits	6193,6	0,0	47,2	6240,8
FX loans	5794,0	12,8	8,7	5815,5	FX deposits	1179,9	9,3	-35,3	1154,0
					Debt securities issued (held by residents)	1427,5	0,8	-2,8	1425,5
Non-residents (S.2)	4268,7	35,7	-73,9	4230,6	Non-residents (S.2)	12350,3	70,2	101,4	12521,9
Remaining assets	7726,9	5,8	274,0	8006,7	Remaining liabilities	8854,2	-4,1	37,6	8887,8
Total assets	35549,6	86,7	198,4	35834,7	Total liabilities	35549,6	86,7	198,4	35834,7

Detailed tables: [Time series](#)

Charts: [Chart pack](#)

Notes: [Mythological notes](#)

Q&A: [Questions and answers](#)

CHARTS

Chart 1 Seasonally adjusted net borrowing by households, after eliminating exchange rate effects

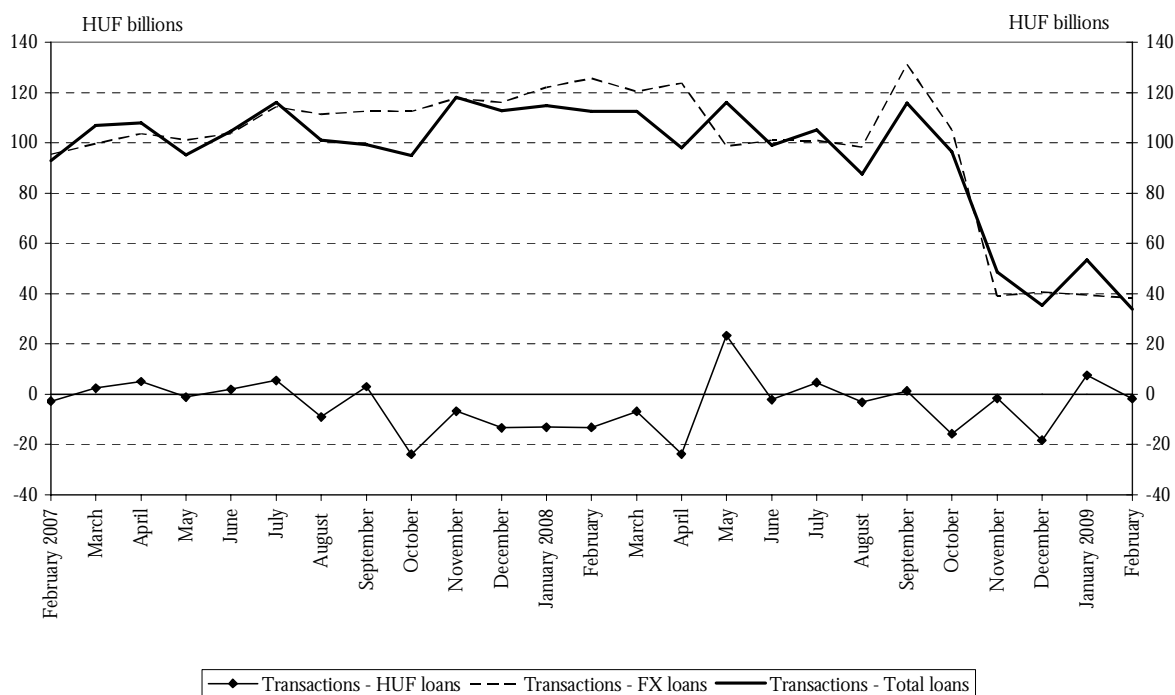


Chart 2 Seasonally adjusted net borrowing by non-financial corporations, after eliminating exchange rate effects

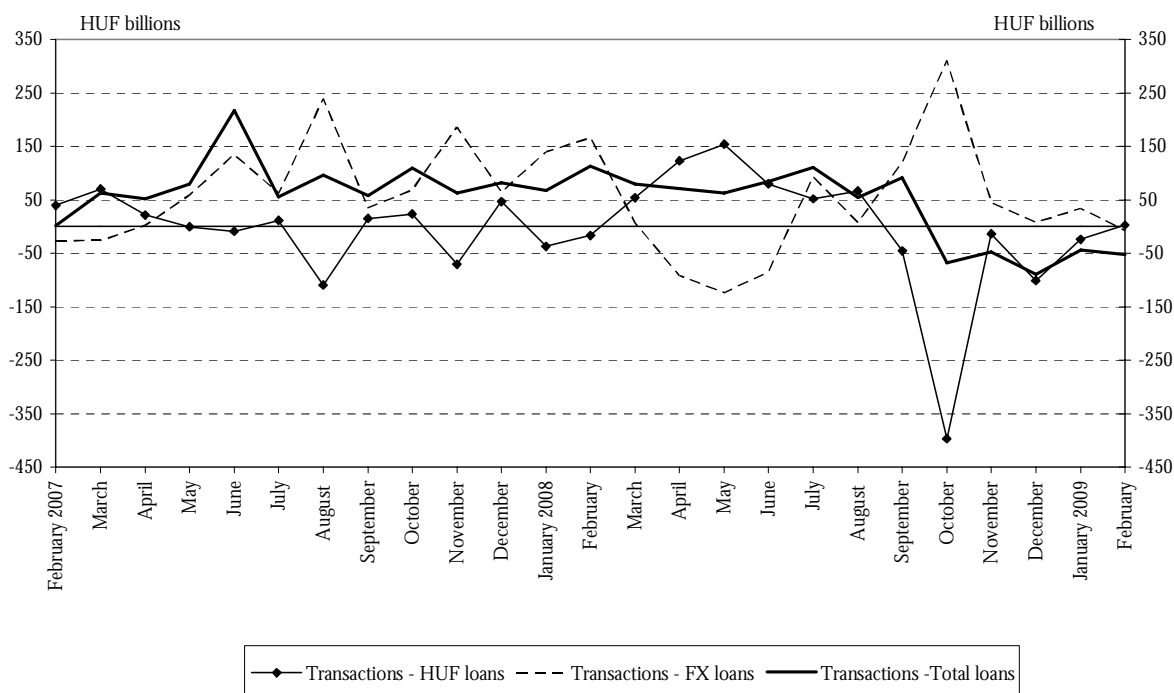


Chart 3 Outstanding forint, euro and Swiss franc-denominated housing loans of households

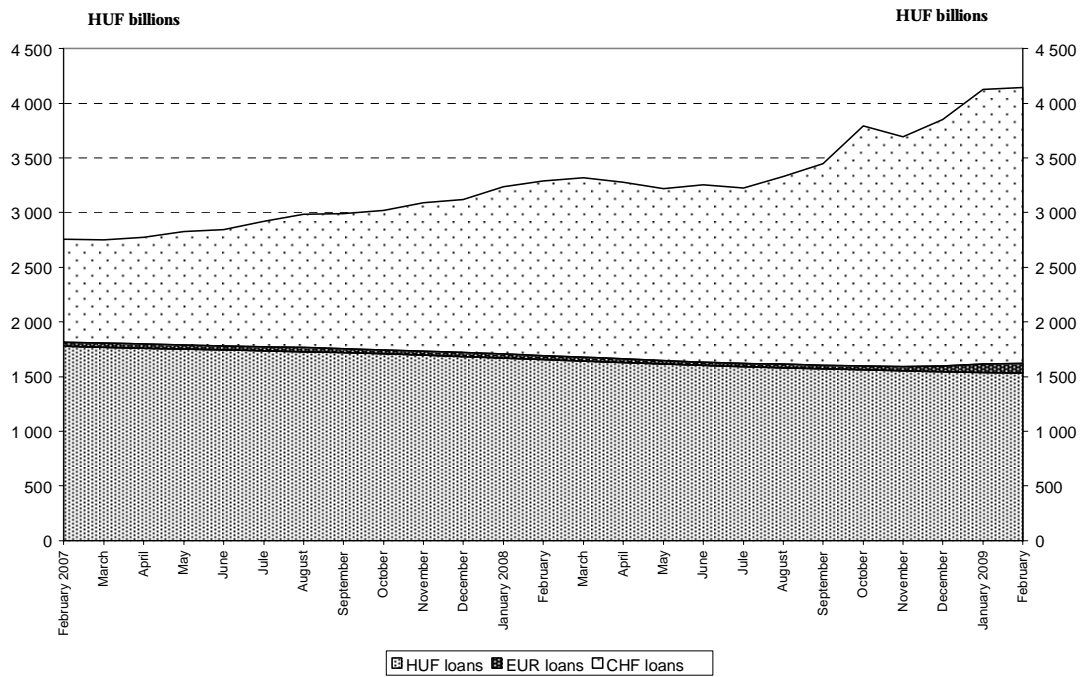


Chart 4 Outstanding forint, euro and Swiss franc-denominated consumer loans of households

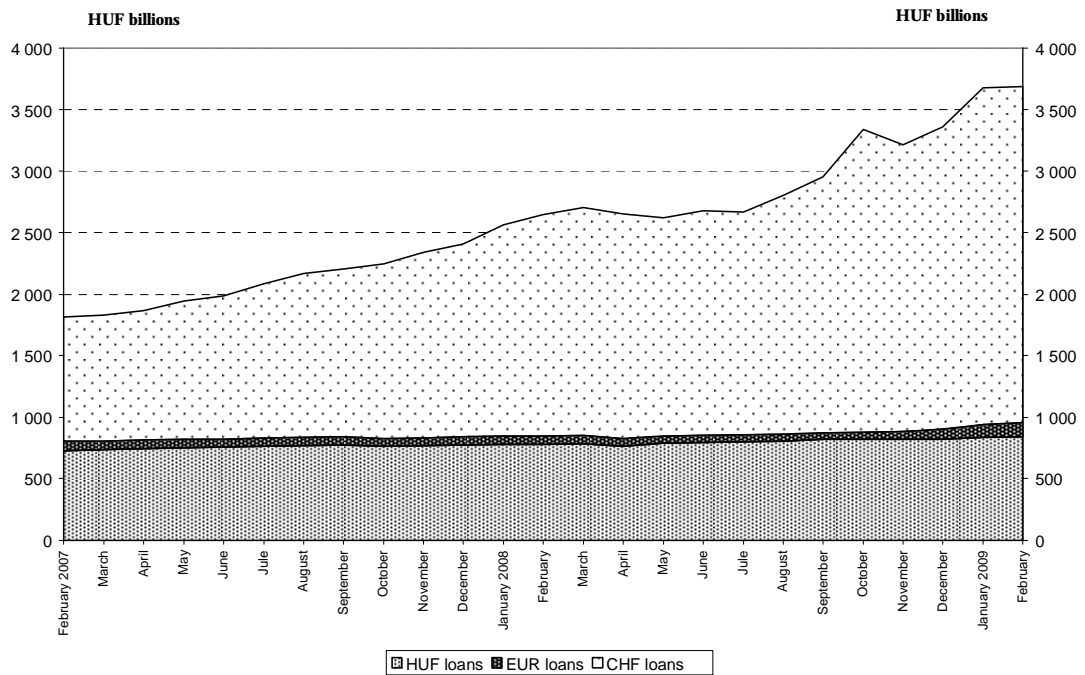


Chart 5 Real growth of the monetary aggregates¹

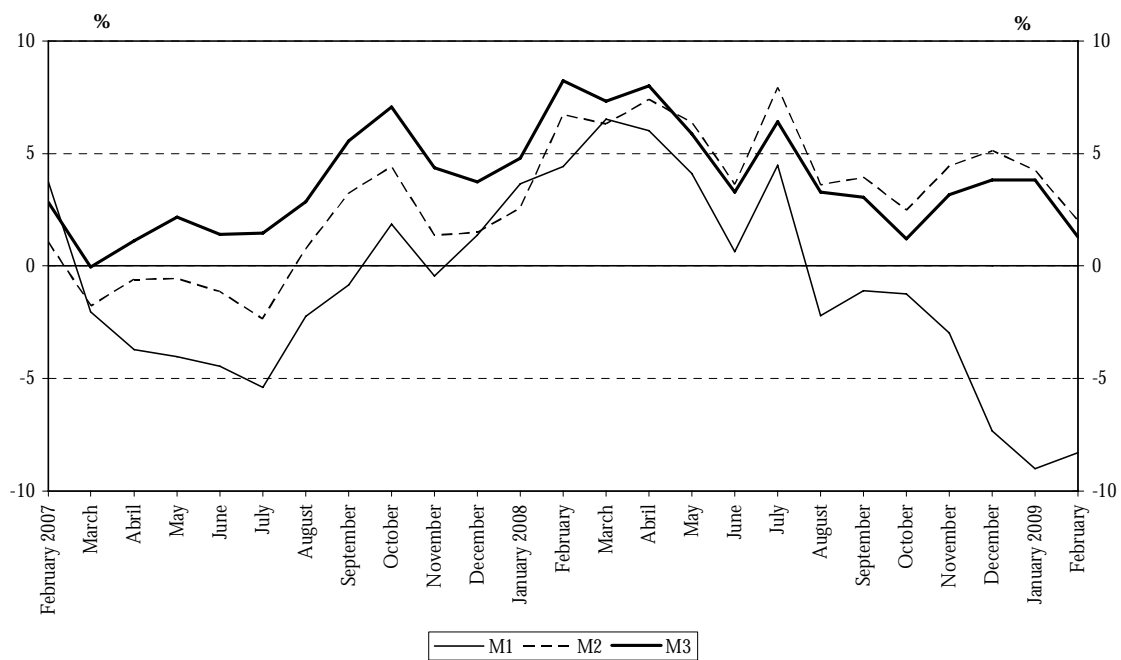
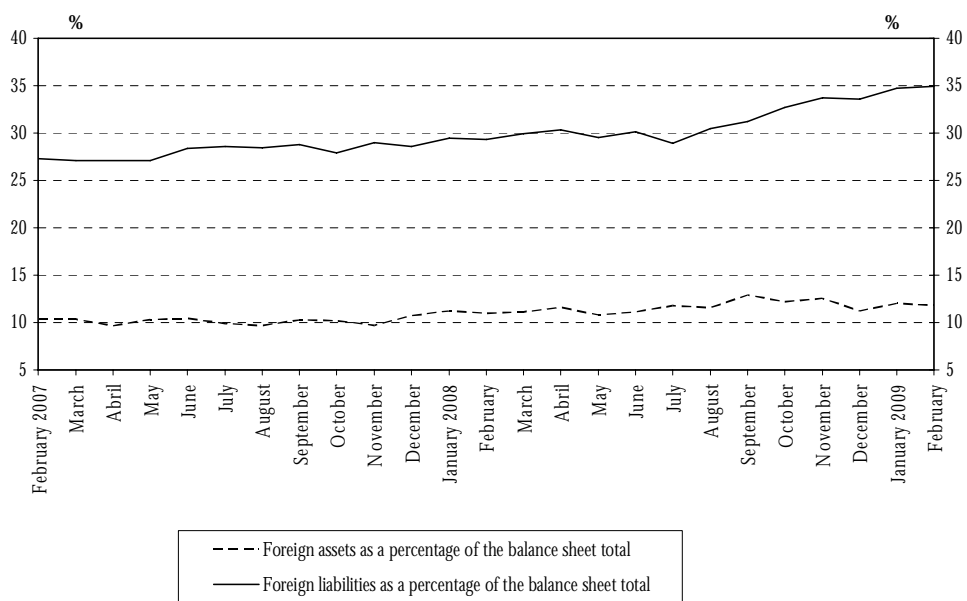


Chart 17 Total foreign exposure of credit institutions



¹ Transactions-based growth rate (see the Methodological notes).

One of the primary statutory duties of the Magyar Nemzeti Bank is to collect and publish statistical information. The MNB makes available for users statistical data compiled in accordance with international standards on a regular basis. The Quarterly Report on Inflation and the Report on Financial Stability, the Bank's periodical publications, contain comprehensive analyses of underlying economic processes and are accessible at www.mnb.hu.

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