



30 April 2009

PRESS RELEASE

Aggregated balance sheet of credit institutions: March 2009

In March 2009, net borrowing by households nearly halved compared with February, due mainly to lower net foreign currency borrowing than in previous months. The sector's deposits fell: net withdrawals of foreign currency deposits were lower compared with February.

Non-financial corporations' net repayments fell in March, with foreign currency borrowing exceeding withdrawals. Net deposits of non-financial corporations continued to rise in the month under review.

Seasonally and exchange rate adjusted net new foreign currency borrowing by households fell slightly compared with February, amounting to HUF 28.2 billion in March. After net repayments in the previous month, net forint borrowing amounted to HUF 3.6 billion in March.

The total amount of withdrawals of deposits in March was HUF 116.3 billion. Net withdrawals of forint deposits amounted to HUF 82.9 billion, according to seasonally adjusted data. Net withdrawals of foreign currency deposits fell, albeit slightly, compared with February.

Outstanding forint and foreign currency loans of the household sector rose by HUF 118.5 billion, resulting from increases of HUF 2.3 billion and HUF 116.2 billion, respectively, in forint and foreign currency loans. Revaluations and other changes accounted for 100% of the increase in foreign currency loans. The stocks of Swiss franc-denominated housing and consumer loans, accounting for the largest share, stopped rising (Charts 3 and 5). Calculated at unchanged exchange rates, the stock of housing loans remained broadly unchanged at the January level. By contrast, consumer credit has been falling gradually since December 2008.

Not seasonally adjusted forint deposits fell by HUF 125.8 billion in March. Revaluations and other changes contributed HUF 37.7 billion to the stock of foreign currency deposits, and withdrawals reduced it by HUF 27.6 billion.

According to seasonally and exchange rate adjusted data, NFCs made net repayments of HUF 1.9 billion of forint loans. Net foreign currency borrowing by NFCs amounted to HUF 16.8 billion.

NFCs' net new forint deposits amounted to HUF 12.6 billion. Net withdrawals of foreign currency deposits, at HUF 71.3 billion, were nearly HUF 60 billion lower compared with February.

According to not seasonally adjusted stock data, forint loans fell by HUF 51.6 billion and foreign currency loans rose by HUF 208.1 billion in the month. Revaluations and other changes accounted for nearly 90% of the increase in foreign currency loans.

Forint deposits fell by HUF 27.0 billion. Foreign currency deposits increased by HUF 175.8 billion, with net deposits as well as revaluations and other changes accounting for 75% and 25% of the increase.

In March, foreign liabilities of credit institutions accounted for 35.74% of the balance sheet total.

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

March 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)	8700,6	185,6	-27,6	8858,6	Non-financial corporations (S.11)	3995,6	44,4	104,3	4144,3
HUF loans	3356,5	-2,8	-48,8	3304,9	HUF deposits	2811,3	0,0	-27,0	2784,3
FX loans	5290,0	186,6	21,5	5498,0	FX deposits	1184,3	44,4	131,4	1360,0
Securities other than shares	54,1	1,8	-0,3	55,7					
Other financial corporations (S.123+S.124+S.125)	2394,0	54,1	-54,2	2394,0	Other financial corporations (S.123+S.124+S.125)	1037,1	2,6	-65,1	974,6
HUF loans	227,1	0,0	-3,4	223,7	HUF deposits	870,1	-1,4	-34,1	834,6
FX loans	2125,8	54,0	-50,5	2129,3	FX deposits	167,0	4,0	-31,0	140,0
Securities other than shares	41,0	0,1	-0,2	41,0					
Central government (S.131)	3301,7	7,4	121,4	3430,5	Central government (S.131)	91,1	0,8	-9,8	82,1
HUF loans	34,9	0,0	4,9	39,8	HUF deposits	70,6	0,0	-9,1	61,4
FX loans	0,9	0,0	0,0	1,0	FX deposits	20,5	0,8	-0,7	20,6
Securities other than shares	3265,9	7,4	116,5	3389,8					
Local authorities (S.132)	813,6	13,5	-10,5	816,6	Local authorities (S.132)	481,0	0,4	119,0	600,3
HUF loans	260,6	0,0	-15,1	245,5	HUF deposits	467,1	0,0	123,2	590,3
FX loans	107,1	3,0	4,2	114,3	FX deposits	13,9	0,4	-4,2	10,1
Securities other than shares	445,9	10,4	0,4	456,7					
Households (S.14)	8387,3	121,4	-2,9	8505,7	Households (S.14)	7394,8	37,7	-153,4	7279,1
HUF loans	2571,8	-1,3	3,6	2574,1	HUF deposits	6240,8	0,0	-125,8	6115,0
FX loans	5815,5	122,7	-6,5	5931,6	FX deposits	1154,0	37,7	-27,6	1164,1
					Debt securities issued (held by residents)	1425,5	5,5	-3,1	1427,9
Non-residents (S.2)	4230,6	90,9	-44,2	4277,3	Non-residents (S.2)	12521,9	393,7	124,0	13039,6
Remaining assets	8007,0	331	159,2	8199,2	Remaining liabilities	8887,8	21,0	25,3	8934,1
Total assets	35834,7	506,0	141,2	36481,9	Total liabilities	35834,7	506,0	141,2	36481,9

CHARTS

Chart 1 Seasonally and exchange rate adjusted net borrowing by households

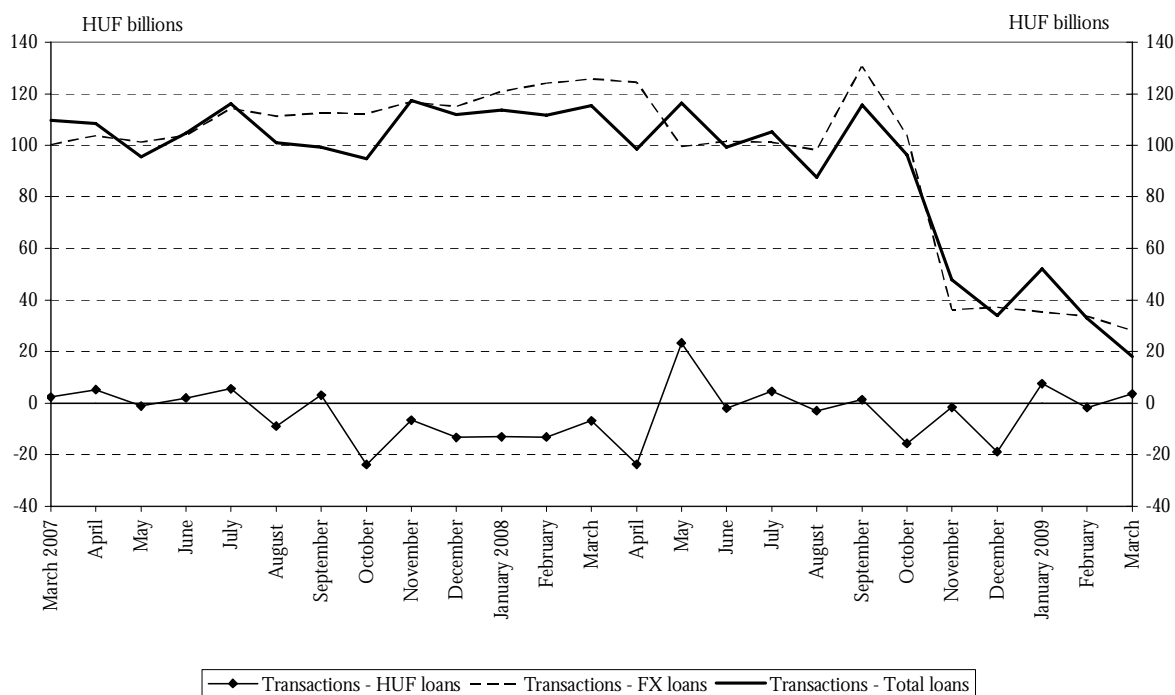


Chart 2 Seasonally and exchange rate adjusted net deposits of households

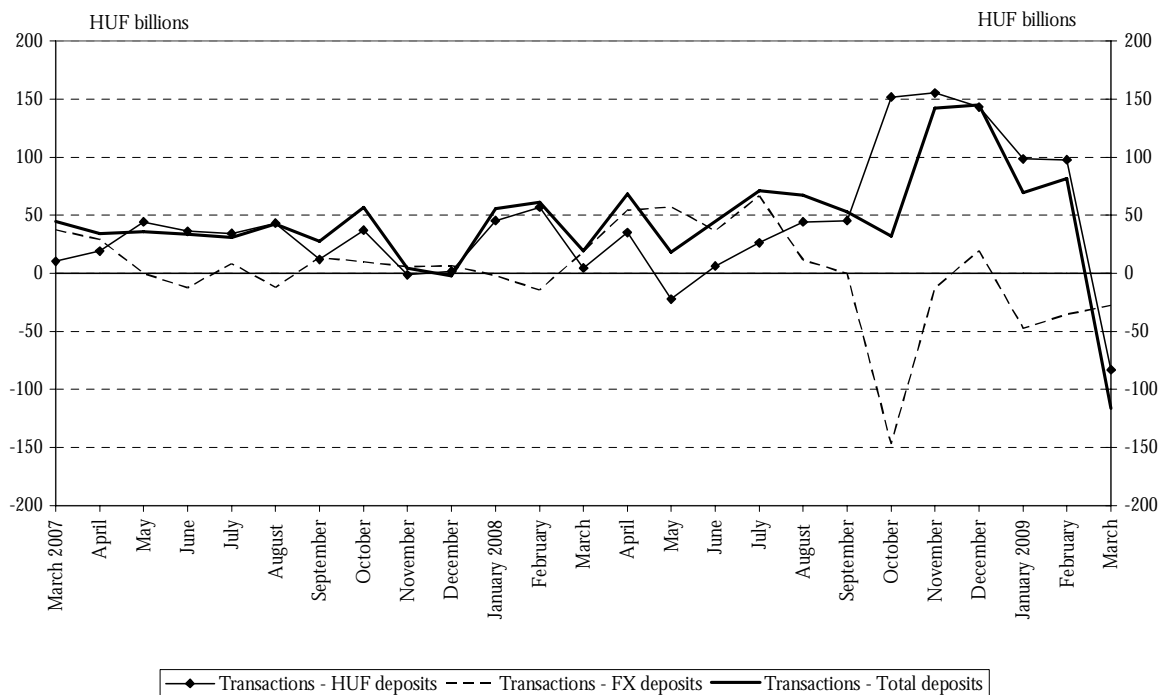


Chart 3 Outstanding forint, euro and Swiss franc-denominated housing loans of households

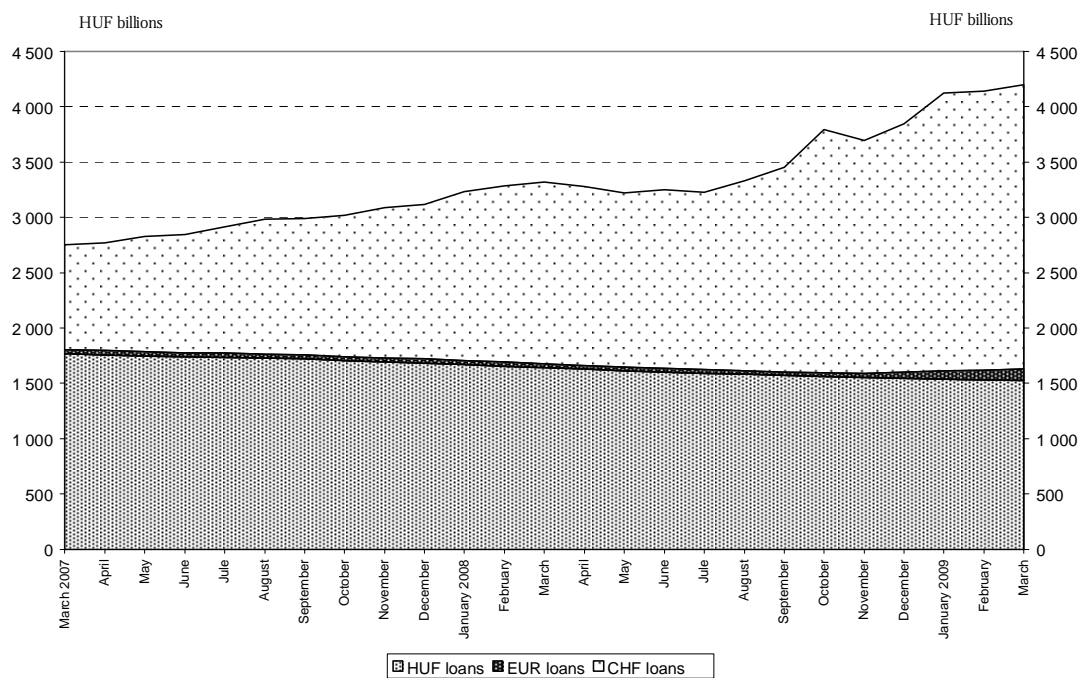


Chart 4 Outstanding forint, euro and Swiss franc-denominated housing loans of households
Calculated at the MNB's middle exchange rates for 31 March 2009

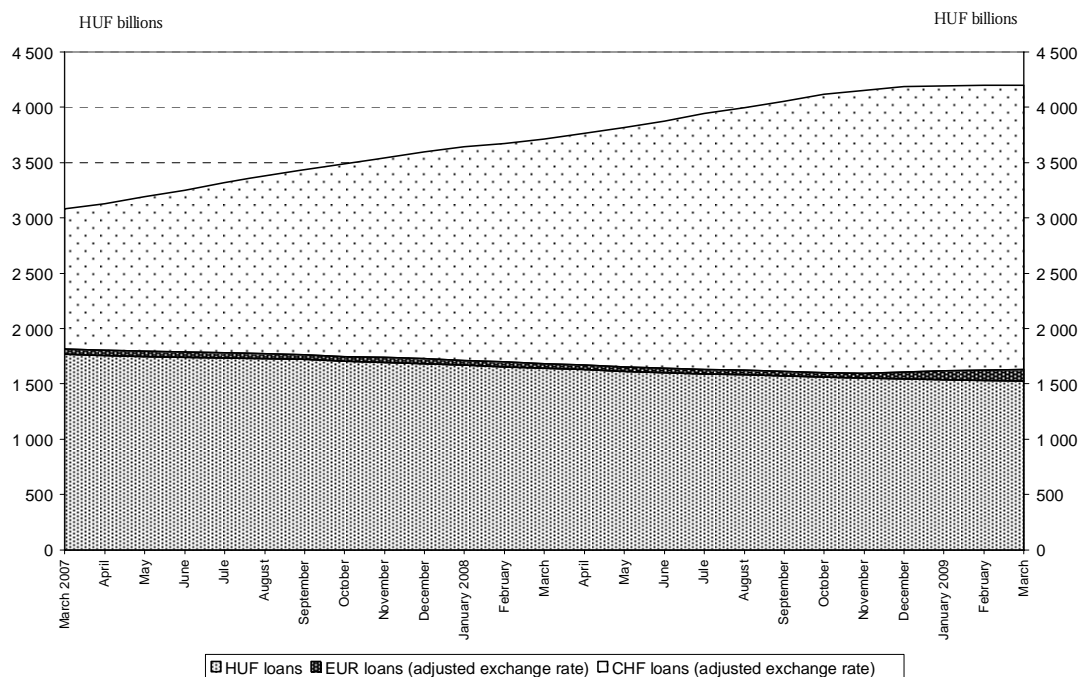


Chart 5 Outstanding forint, euro and Swiss franc-denominated consumer loans of households

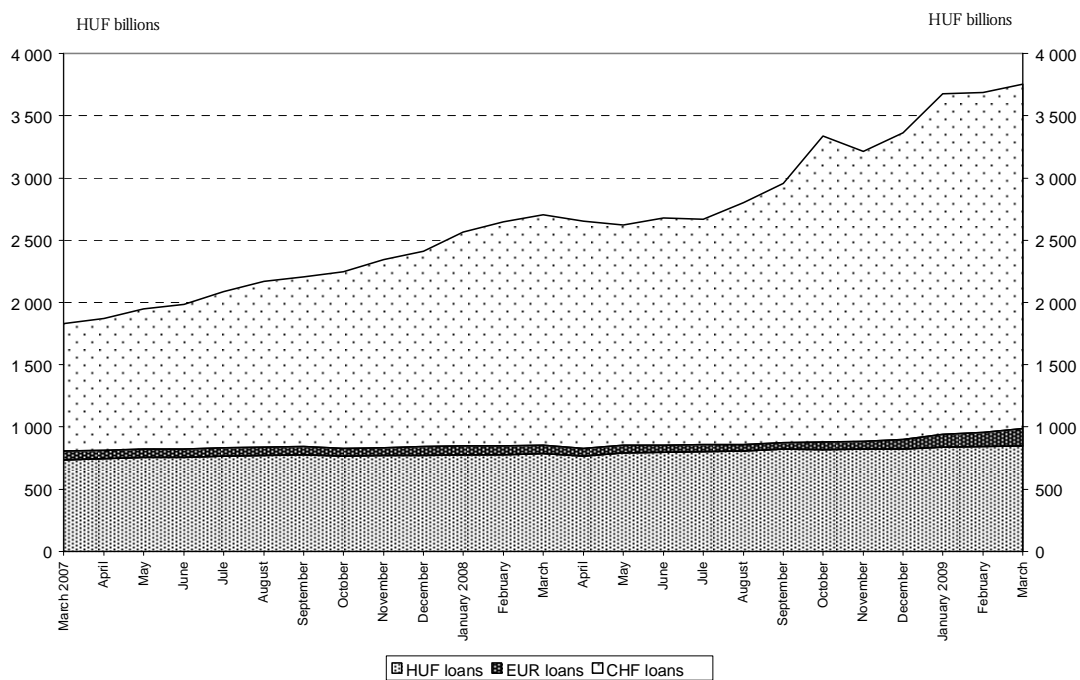


Chart 6 Outstanding forint, euro and Swiss franc-denominated consumer loans of households
 Calculated at the MNB's middle exchange rates for 31 March 2009

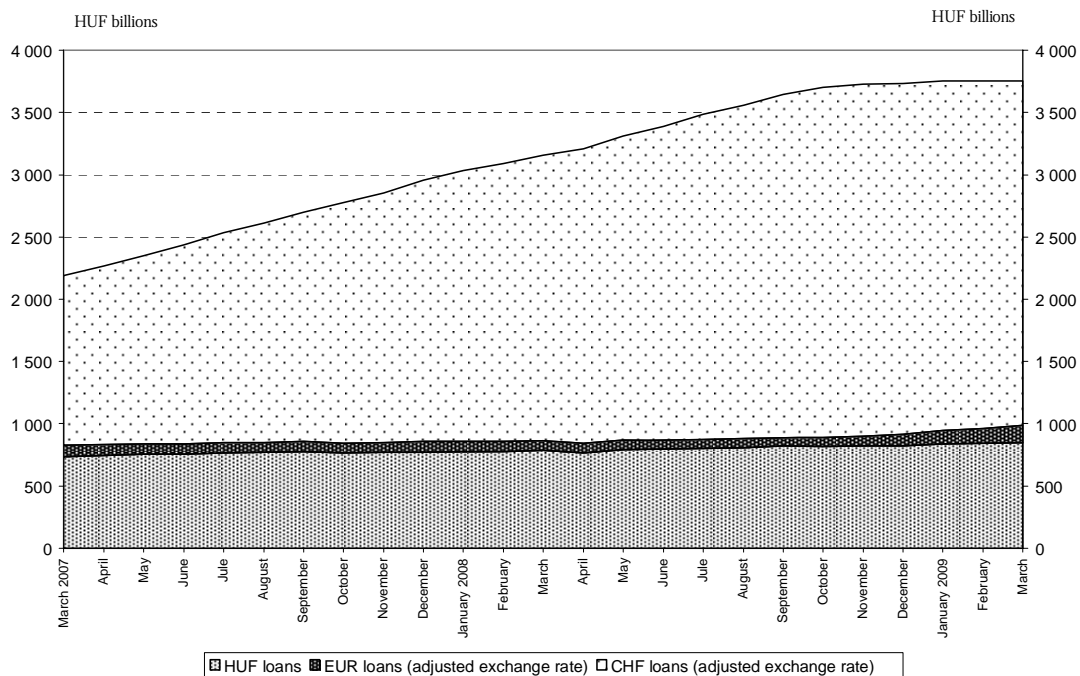


Chart 7 Seasonally and exchange rate adjusted net new borrowing by non-financial corporations

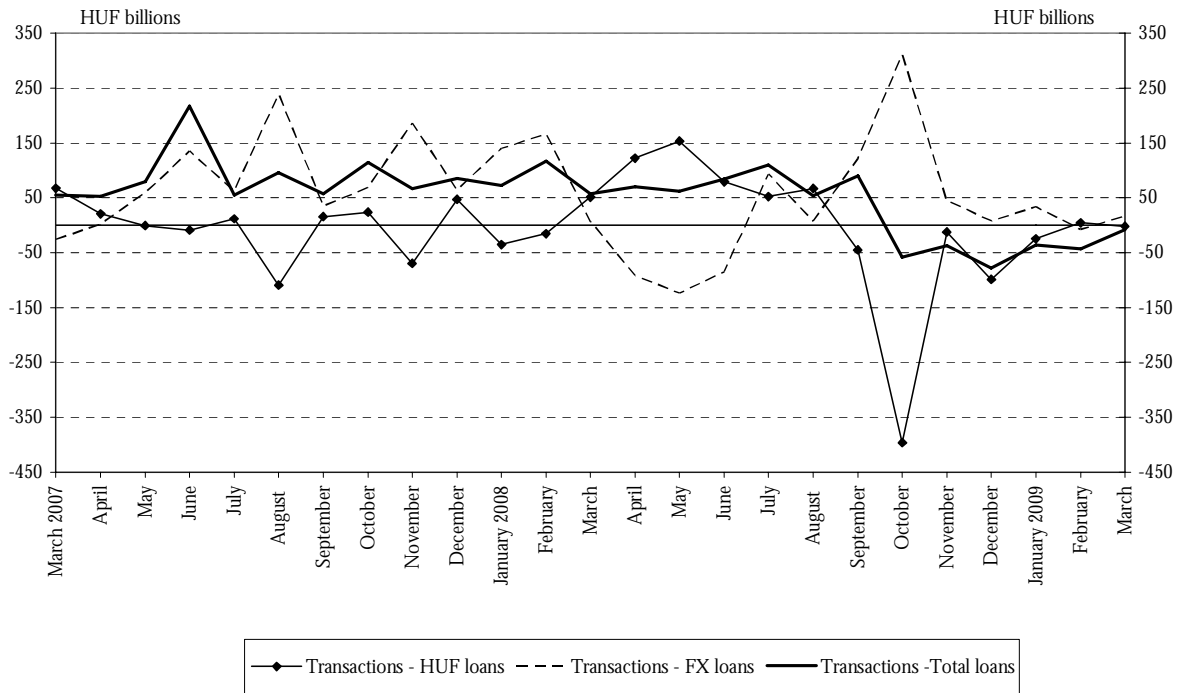


Chart 8 Seasonally and exchange rate adjusted net new deposits of non-financial corporations

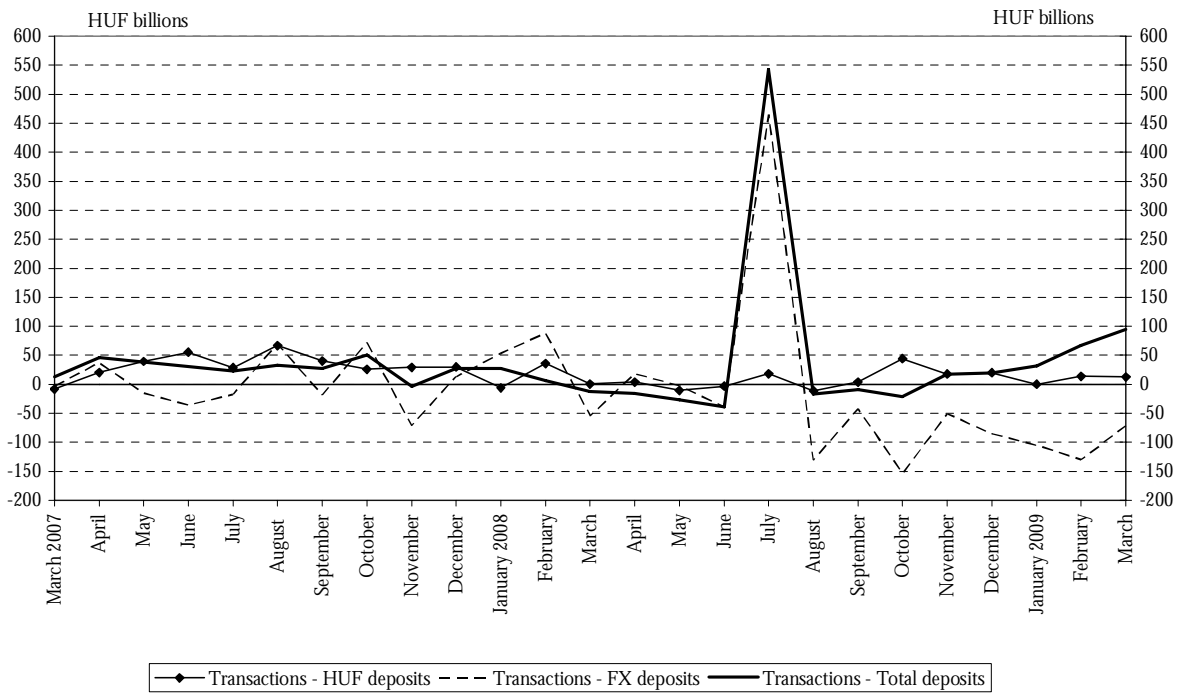
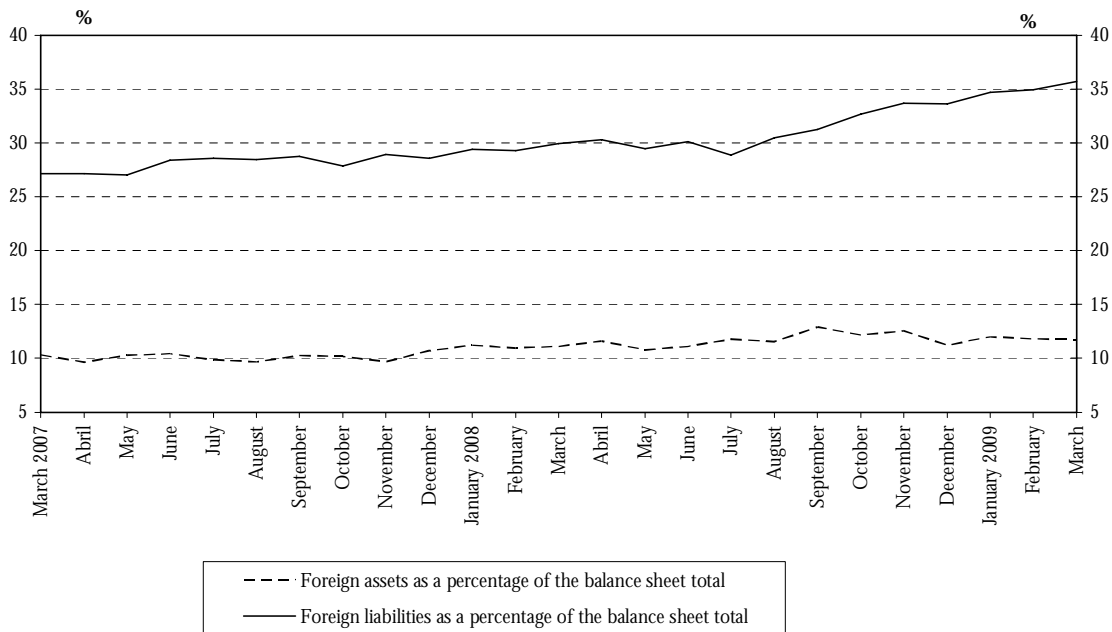


Chart 16 Real growth of the monetary aggregates¹



Chart 20 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.

MAGYAR NEMZETI BANK
STATISTICS

Detailed tables: [Time series](#)
Charts: [Chart pack](#)
Notes: [Mythological notes](#)
Q&A: [Questions and answers](#)