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PRESS RELEASE

Aggregated balance sheet of credit institutions: July 2009

According to seasonally adjusted data, households made net repayments of existing loans in July 2009, due to a fall in net forint borrowing and large net repayments of foreign currency loans.

Households' net forint and foreign currency deposits rose in the month compared with June.

Seasonally adjusted data for non-financial corporations showed net repayments of existing loans. Net repayments of foreign currency-dominated loans increased significantly compared with June, while net forint borrowing was slightly positive.

On balance, NFCs made withdrawals of nearly equal amounts from their forint and foreign currency deposits in the month under review.

In July, seasonally and exchange rate adjusted net forint borrowing by households amounted to HUF 20.7 billion. Net repayments of foreign currency loans amounted to HUF 17.1 billion, broadly the same as in the previous month.

Households' net new forint and foreign currency deposits amounted to HUF 69.0 billion and HUF 62.5 billion respectively, reaching, or slightly increasing above, the level in May.

The total amount of households' outstanding forint loans rose by HUF 16.6 billion, according to seasonally adjusted data. The sector's foreign currency loans fell by HUF 155.3 billion. Revaluations and other volume changes accounted for HUF 143.1 billion, or more than 92 per cent, of total net repayments. Calculated at current exchange rates, the stocks of Swiss franc-denominated housing and consumer and other loans, accounting for the largest share, fell for the fourth consecutive month (see Charts 5, 7 and 9 of the Chart pack). On a constant exchange rate basis, the stocks of Swiss franc-denominated loans have been falling since January (see Charts 6, 8 and 10 of the Chart pack).

The not seasonally adjusted stock of forint deposits rose by HUF 6.9 billion and foreign currency deposits by HUF 36.5 billion compared with the previous month. Net deposits contributed HUF 62.5 billion to the increase in foreign currency deposits, while revaluations and other volume changes reduced their value by HUF 26.0 billion.

According to seasonally and exchange rate adjusted data, non-financial corporations repaid a net HUF 12.3 billion of forint loans and a net HUF 96.5 billion of foreign currency loans. Non-financial corporations made net withdrawals of HUF 14.2 billion and HUF 15.3 billion, respectively, from their forint and foreign currency deposits in the month under review.

According to not seasonally adjusted stock data, forint loans rose by HUF 24.7 billion and foreign currency loans fell by HUF 193.2 billion in July. Revaluations and other changes accounted for more than a half of the fall in foreign currency loans.

Forint and foreign currency deposits respectively fell by HUF 45.2 billion and HUF 62.4 billion. Revaluations and other changes accounted for about half of the fall the stock of foreign currency deposits and net withdrawals accounted for another half.

In July, foreign liabilities of credit institutions accounted fell again, accounting for 31% of the balance sheet total.

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

July 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)	8111,0	-111,0	-58,9	7941,2	Non-financial corporations (S.11)	4174,7	-32,1	-75,5	4067,2
HUF loans	3391,6	-3,4	28,1	3416,2	HUF deposits	2676,6	0,0	-45,2	2631,4
FX loans	4664,5	-106,6	-86,6	4471,3	FX deposits	1498,2	-32,1	-30,3	1435,8
Securities other than shares	55,0	-0,9	-0,4	53,7					
Other financial corporations (S.123+S.124+S.125)	1996,7	-43,4	-50,5	1902,8	Other financial corporations (S.123+S.124+S.125)	1012,6	-5,1	-62,5	945,0
HUF loans	214,8	0,0	2,9	217,7	HUF deposits	836,5	0,0	-31,6	804,9
FX loans	1714,6	-43,4	-53,8	1617,4	FX deposits	176,1	-5,1	-30,9	140,2
Securities other than shares	67,3	0,0	0,4	67,7					
Central government (S.131)	3433,2	1,2	-257,8	3176,7	Central government (S.131)	651,2	-13,0	-5,1	633,2
HUF loans	98,2	0,0	-66,6	31,6	HUF deposits	74,2	0,0	-4,8	69,4
FX loans	0,8	0,0	0,0	0,8	FX deposits	577,0	-13,0	-0,3	563,7
Securities other than shares	3334,2	1,2	-191,2	3144,2					
Local authorities (S.132)	772,9	-13,8	14,2	773,3	Local authorities (S.132)	525,6	-1,0	-35,4	489,2
HUF loans	266,4	0,0	12,0	278,4	HUF deposits	495,2	0,0	-46,3	448,8
FX loans	98,2	-2,6	0,5	96,1	FX deposits	30,5	-1,0	10,9	40,4
Securities other than shares	408,4	-11,3	1,7	398,8					
Households (S.14)	7788,4	-147,2	8,5	7649,7	Households (S.14)	7280,7	-26,0	69,4	7324,1
HUF loans	2621,0	-4,1	20,7	2637,7	HUF deposits	6147,8	0,0	6,9	6154,6
FX loans	5167,4	-143,1	-12,2	5012,1	FX deposits	1133,0	-26,0	62,5	1169,5
					Debt securities issued (held by residents)	1608,3	-3,6	35,6	1640,4
Non-residents (S.2)	4036,1	-72,0	-330,5	3633,6	Non-residents (S.2)	10883,7	-226,0	-329,6	10328,1
Remaining assets	8045,7	-25,3	237,2	8257,7	Remaining liabilities	8047,3	-104,9	-34,7	7907,7
Total assets	34184,2	-411,5	-437,8	33334,9	Total liabilities	34184,2	-411,5	-437,8	33334,9

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.

MAGYAR NEMZETI BANK STATISTICS

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