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PRESS RELEASE

Aggregated balance sheet of credit institutions: November 2009

In November 2009, households borrowed more than they repaid in the forint and borrowed less than they repaid in foreign currency, i.e. the sector was a net borrower in the forint and a net repayer in foreign currency. In addition, households placed less forint and more foreign currency deposits than they withdrew. Non-financial corporations were net borrowers both in the forint and foreign currency, i.e. they borrowed more than they repaid in the month under review.

In November, outstanding borrowing by the household sector rose by HUF 5.7 billion. Foreign currency loans fell by HUF 5.6 billion, despite the upward effects of revaluations and other changes. Excluding that effect, outstanding foreign currency loans fell by HUF 8.1 billion.¹ Forint deposits fell by HUF 6.8 billion and foreign currency deposits by HUF 8.2 billion. Revaluations and other changes, and net withdrawals contributed HUF 3.5 billion and HUF 4.6 billion respectively to the fall in foreign currency loans. According to seasonally and exchange rate adjusted data, net borrowing in the forint² amounted to HUF 10.3 billion and net repayments of foreign currency loans amounted to HUF 22.6 billion. On balance, households were net depositors in the month under review. Withdrawals from forint deposits amounted to HUF 19.9 billion and net inflows into foreign currency deposits amounted to HUF 24.6 billion.

Non-financial corporations' outstanding forint and foreign currency borrowing fell by HUF 19.9 billion and HUF 6.6 billion respectively. Net repayments accounted for HUF 1.7 billion and revaluations and other changes for HUF 4.9 billion of the fall in foreign currency loans. Net withdrawals from forint deposits amounted to HUF 33.5 billion. Net inflows accounted for HUF 40.7 billion of the HUF 37.8 billion increase in forint loans, while revaluations and other changes made a negative contribution of HUF 2.9 billion. According to seasonally and exchange rate adjusted data, net borrowing in the forint was HUF 6.1 billion and net borrowing in foreign currency was HUF 11.2 billion. Net withdrawals from forint deposits amounted to HUF 56.1 billion and net inflows into foreign currency deposits amounted HUF 55.0 billion.

In November, foreign liabilities of credit institutions accounted for 31.3% of the balance sheet total.

¹ For a more detailed explanation, see the Methodological notes.

² For an interpretation of net borrowing, net repayments, as well as net depositing and net withdrawals, see the Methodological notes.

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

November 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)	7831,8	-16,0	-9,7	7806,0	Non-financial corporations (S.11)	3872,9	-2,9	7,2	3877,2
HUF loans	3345,2	-11,2	-8,6	3325,3	HUF deposits	2564,7	0,0	-33,5	2531,2
FX loans	4432,4	-4,9	-1,7	4425,9	FX deposits	1308,2	-2,9	40,7	1346,0
Securities other than shares	54,2	0,1	0,6	54,8					
Other financial corporations (S.123+S.124+S.125)	1905,1	-0,2	-19,8	1885,1	Other financial corporations (S.123+S.124+S.125)	900,2	-0,3	12,1	912,0
HUF loans	297,0	0,0	2,9	299,9	HUF deposits	779,6	0,0	10,2	789,8
FX loans	1545,1	-0,2	-22,7	1522,2	FX deposits	120,6	-0,3	2,0	122,2
Securities other than shares	63,0	0,0	0,0	63,0					
Central government (S.131)	3325,5	0,8	-43,2	3283,1	Central government (S.131)	654,8	-2,2	-174,9	477,6
HUF loans	46,4	0,0	-11,3	35,1	HUF deposits	99,0	0,0	9,3	108,2
FX loans	0,8	0,0	-0,1	0,7	FX deposits	555,8	-2,2	-184,2	369,4
Securities other than shares	3278,3	0,8	-31,8	3247,3					
Local authorities (S.132)	786,2	0,0	4,8	791,0	Local authorities (S.132)	578,7	-0,1	-42,5	536,2
HUF loans	259,8	0,0	6,4	266,2	HUF deposits	517,1	0,0	-36,8	480,3
FX loans	97,9	0,0	-1,9	96,0	FX deposits	61,6	-0,1	-5,7	55,8
Securities other than shares	428,5	0,0	0,3	428,8					
Households (S.14)	7834,3	-0,5	0,7	7834,4	Households (S.14)	7444,4	-3,5	-11,5	7429,4
HUF loans	2661,6	-3,1	8,8	2667,3	HUF deposits	6191,2	0,0	-6,8	6184,3
FX loans	5172,6	2,6	-8,1	5167,1	FX deposits	1253,2	-3,5	-4,6	1245,0
					Debt securities issued (held by residents)	1565,6	-0,1	46,1	1611,6
Non-residents (S.2)	3856,6	-14,8	-200,6	3641,1	Non-residents (S.2)	10590,0	0,0	-169,0	10421,0
Remaining assets	8012,2	-0,8	8,9	8020,3	Remaining liabilities	7944,9	-22,5	73,6	7996,0
Total assets	33551,6	-31,6	-258,9	33261,1	Total liabilities	33551,6	-31,6	-258,9	33261,1

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

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.

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