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PRESS RELEASE

Aggregated balance sheet of credit institutions: December 2009

In December 2009, households borrowed more than they repaid in the forint and the euro, i.e. the sector was a net repayer of forint and foreign currency debt. On balance, household deposits rose in the month, with the larger part of the increase explained by seasonal effects. Non-financial corporations' outstanding borrowing from credit institutions continued to fall, as the decline in forint loans exceeded the increase in foreign currency loans. In addition, non-financial corporations placed more forint deposits and less foreign currency deposits than they withdrew. Consequently, the sector's loans and deposits both fell in the month under review.

According to not seasonally adjusted data,¹ in December outstanding borrowing by the household sector fell by HUF 18.6 billion, due mainly to net repayments of HUF 13.8 billion. Foreign currency loans fell by HUF 8.8 billion due to transactions (after eliminating the effects of revaluations and other volume changes). Due to seasonal factors, total forint deposits rose by HUF 158 billion, while foreign currency deposits fell by HUF 7.1 billion due to transactions. According to seasonally and exchange rate adjusted data, net borrowing² in the forint amounted to HUF 4.2 billion and net repayments of foreign currency loans amounted to HUF 16.2 billion. Withdrawals from forint deposits amounted to HUF 23.7 billion and net inflows into foreign currency deposits amounted to HUF 13.6 billion.

According to not seasonally adjusted data, non-financial corporations' outstanding forint borrowing fell by HUF 103.1 billion and their outstanding foreign currency borrowing rose by HUF 19.4 billion due to transactions. The net increase in forint deposits amounted to HUF 41.2 billion. Foreign currency deposits fell by HUF 97.4 billion due to transactions. According to seasonally and exchange rate adjusted data, net repayments of forint loans amounted to HUF 59.6 billion and net borrowing in foreign currency amounted to HUF 16.5 billion. Net withdrawals by non-financial corporations from forint and foreign currency deposits amounted to HUF 29.3 billion and HUF 97.5 billion respectively.

In December, foreign liabilities of credit institutions accounted for 30.6% of the balance sheet total.

The aggregated balance sheet total of credit institutions increased by HUF 866.9 billion, resulting mainly from increases in their assets and liabilities vis-à-vis each other.

¹ The not seasonally adjusted data are shown in Table 1 (Aggregated balance sheet of credit institutions).

² For definitions 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

December 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)	7806,0	-14,5	-75,3	7716,2	Non-financial corporations (S.11)	3877,2	0,2	-56,2	3821,2
HUF loans	3325,3	-3,8	-99,3	3222,2	HUF deposits	2531,2	0,0	41,2	2572,4
FX loans	4425,9	-7,1	19,4	4438,2	FX deposits	1346,0	0,2	-97,4	1248,8
Securities other than shares	54,8	-3,6	4,6	55,8					
Other financial corporations (S.123+S.124+S.125)	1885,1	8,8	-36,4	1857,5	Other financial corporations (S.123+S.124+S.125)	912,0	0,5	9,4	921,9
HUF loans	299,9	0,0	24,7	324,5	HUF deposits	789,8	0,0	11,4	801,1
FX loans	1522,2	8,9	-60,7	1470,4	FX deposits	122,2	0,5	-1,9	120,7
Securities other than shares	63,0	0,0	-0,4	62,6					
Central government (S.131)	3283,1	-0,2	20,7	3303,6	Central government (S.131)	477,6	2,2	91,3	571,2
HUF loans	35,1	0,0	-3,7	31,4	HUF deposits	108,2	0,0	8,9	117,2
FX loans	0,7	0,0	-0,1	0,6	FX deposits	369,4	2,2	82,4	454,0
Securities other than shares	3247,3	-0,2	24,5	3271,7					
Local authorities (S.132)	791,0	3,7	9,1	803,9	Local authorities (S.132)	536,2	-0,1	-2,6	533,4
HUF loans	266,2	0,0	9,8	276,1	HUF deposits	480,3	0,0	3,1	483,4
FX loans	96,0	0,4	2,2	98,7	FX deposits	55,8	-0,1	-5,7	50,0
Securities other than shares	428,8	3,3	-3,0	429,1					
Households (S.14)	7834,4	32,1	-22,6	7843,9	Households (S.14)	7429,4	1,3	150,9	7581,5
HUF loans	2667,3	-4,8	-13,8	2648,7	HUF deposits	6184,3	0,0	158,0	6342,3
FX loans	5167,1	36,9	-8,8	5195,2	FX deposits	1245,0	1,3	-7,1	1239,2
					Debt securities issued (held by residents)	1611,6	-3,0	300,2	1908,9
Non-residents (S.2)	3641,1	25,3	94,1	3760,5	Non-residents (S.2)	10421,0	16,2	2,9	10440,0
Remaining assets	8005,3	4,1	818,1	8827,5	Remaining liabilities	7981,1	42,1	311,8	8335,0
Total assets	33246,2	59,3	807,6	34113,1	Total liabilities	33246,2	59,3	807,6	34113,1

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

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.

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