



26 February 2010

PRESS RELEASE

Aggregated balance sheet of credit institutions: January 2010

In January 2010, households borrowed more than they repaid in the forint, i.e. the sector was a net borrower, while they repaid more than they borrowed in foreign currency, i.e. they were net repayers. On balance, the sector was a net repayer of debt in the month. Household deposits fell, partly reflecting seasonal effects. Non-financial corporations' outstanding borrowing from credit institutions rose after a long period, as the increase in forint loans exceeded the fall in foreign currency loans. In addition, non-financial corporations placed less forint and foreign currency deposits than they withdrew.

According to not seasonally adjusted data,¹ in January outstanding forint borrowing by the household sector rose by HUF 6.1 billion, due mainly to net borrowing in the amount of HUF 8.2 billion. Foreign currency loans fell by HUF 16.4 billion due to transactions (after eliminating the effects of revaluations and other volume changes). On balance, the sector's total loans fell by HUF 8.2 billion due to transactions. Deposits fell by HUF 98.3 billion due to transactions, reflecting a decline of HUF 117.3 billion in forint deposits partly due to seasonal effects and an increase of HUF 19.0 billion in foreign currency deposits. According to seasonally and exchange rate adjusted data, net borrowing² in the forint amounted to HUF 7.7 billion.³ Withdrawals from forint deposits amounted to HUF 58.4 billion and net inflows into foreign currency deposits amounted to HUF 34.6 billion.

According to not seasonally adjusted data, non-financial corporations' outstanding borrowing rose by HUF 50.7 billion due to transactions, reflecting an increase of HUF 71.5 billion in forint loans and a fall of HUF 22.2 billion in foreign currency loans. The net decline in forint deposits amounted to HUF 168.3 billion, explained, in part, by seasonal factors. Foreign currency deposits fell by HUF 26.3 billion due to transactions. On balance, non-financial corporations' total deposits fell by HUF 194.6 billion. According to seasonally and exchange rate adjusted data, net borrowing in the forint amounted to HUF 60.1 billion.⁴ Net withdrawals by non-financial corporations from forint deposits amounted to HUF 32.3 billion. Net inflows into foreign currency deposits amounted HUF 11.9 billion.

In January 2010, foreign liabilities of credit institutions accounted for 31.1% of the balance sheet total.

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.

³ Households' foreign currency loans did not show any seasonal pattern.

⁴ In the case of non-financial corporations' FX loans, seasonal adjustment did not produce an appreciable result, due to the considerable change in the behaviour of the series.

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

January 2010					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)	7712,3	13,2	50,7	7776,2	Non-financial corporations (S.11)	3820,6	4,9	-194,6	3630,9
HUF loans	3218,3	-1,2	71,5	3288,5	HUF deposits	2571,8	0,0	-168,3	2403,5
FX loans	4438,2	14,2	-22,2	4430,2	FX deposits	1248,8	4,9	-26,3	1227,4
Securities other than shares	55,8	0,3	1,4	57,5					
Other financial corporations (S.123+S.124+S.125)	1856,9	12,6	-41,1	1828,5	Other financial corporations (S.123+S.124+S.125)	920,3	0,9	37,1	958,3
HUF loans	323,9	0,0	-8,1	315,8	HUF deposits	799,6	0,0	36,3	835,8
FX loans	1470,4	12,8	-33,1	1450,0	FX deposits	120,7	0,9	0,8	122,5
Securities other than shares	62,6	-0,1	0,2	62,7					
Central government (S.131)	3303,9	0,7	-179,1	3125,5	Central government (S.131)	571,7	7,8	-27,6	551,9
HUF loans	31,6	0,0	1,4	33,0	HUF deposits	117,7	0,0	-27,3	90,4
FX loans	0,6	0,0	0,1	0,7	FX deposits	454,0	7,8	-0,3	461,5
Securities other than shares	3271,7	0,7	-180,6	3091,8					
Local authorities (S.132)	807,1	7,5	10,0	824,5	Local authorities (S.132)	533,4	0,1	-43,5	490,1
HUF loans	276,0	0,0	11,2	287,2	HUF deposits	483,4	0,0	-47,6	435,8
FX loans	98,7	2,5	-0,5	100,7	FX deposits	50,0	0,1	4,1	54,3
Securities other than shares	432,4	4,9	-0,7	436,6					
Households (S.14)	7843,8	59,4	-8,2	7894,9	Households (S.14)	7581,6	7,8	-98,3	7491,2
HUF loans	2648,6	-2,1	8,2	2654,8	HUF deposits	6342,5	0,0	-117,3	6225,2
FX loans	5195,1	61,5	-16,4	5240,2	FX deposits	1239,2	7,8	19,0	1266,0
					Debt securities issued (held by residents)	1908,9	0,4	-16,9	1892,4
Non-residents (S.2)	3762,4	36,1	112,6	3911,0	Non-residents (S.2)	10440,1	54,1	105,5	10599,6
Remaining assets	8820,2	5,9	-53,8	8772,3	Remaining liabilities	8329,9	59,4	129,2	8518,5
Total assets	34106,5	135,5	-109,1	34133,0	Total liabilities	34106,5	135,5	-109,1	34133,0

* * * * *

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.

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