

## PRESS RELEASE

### Aggregated balance sheet of credit institutions: February 2010

*In February 2010, forint borrowing by households exceeded repayments, i.e. the sector was a net borrower, while repayments in foreign currency exceeded borrowing, i.e. the sector was a net repayer. On balance, households repaid more than they borrowed in the month. The sector's deposits fell, partly reflecting the effects of revaluations and other changes. Non-financial corporations were net repayers in the forint and net borrowers in foreign currency. In consequence, they also repaid more than they borrowed in the month. In addition, non-financial corporations placed significantly more forint and foreign currency deposits than they withdrew.*

According to not seasonally adjusted data,<sup>1</sup> in February forint borrowing by the household sector exceeded repayments by HUF 1.7 billion. The stock of outstanding borrowing (after eliminating the effects of revaluations and other volume changes) fell by HUF 19.0 billion due to transactions. Deposits fell by HUF 40.4 billion due to transactions, reflecting declines of HUF 27.6 billion and HUF 12.8 billion in forint and foreign currency deposits respectively. According to seasonally and exchange rate adjusted data, net forint borrowing<sup>2</sup> amounted to HUF 8.8 billion.<sup>3</sup> Net inflows into forint and currency deposits amounted to HUF 2.5 billion and HUF 16.1 billion respectively.

According to not seasonally adjusted data, non-financial corporations' outstanding forint borrowing fell by HUF 7.2 billion and outstanding foreign currency borrowing by HUF 3.7 billion. The fall in forint loans was accounted for by net repayments of HUF 5.9 billion. Despite HUF 1.0 billion net borrowing, foreign currency deposits fell by HUF 4.7 billion due to revaluations and other volume changes. Non-financial corporations' forint deposits rose by HUF 54.6 billion and their foreign currency deposits by HUF 55.2 billion. On balance, there was a HUF 109.8 billion increase in the sector's net deposits in the month. According to seasonally and exchange rate adjusted data, net borrowing in the forint amounted to HUF 18.9 billion. Non-financial corporations withdrew HUF 1.8 billion from their forint deposits and placed a net HUF 16.2 billion in foreign currency deposits.

In February 2010, foreign liabilities of credit institutions rose significantly, by HUF 167.2 billion, to reach 31.3% of the sector's balance sheet total.

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

<sup>2</sup> Net borrowing or net repayments, and net inflows into deposits or net withdrawals (collectively: transactions) are the difference between aggregate borrowing and repayments in the case of loans and between aggregate inflows and withdrawals in the case of deposits, which do not include the effects of revaluations and other changes.

<sup>3</sup> In the case of households' and non-financial corporations' foreign currency 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**

February 2010					HUF billions				
Assets	Opening stocks	Revaluations and other changes	Transactions	Closing stocks	Liabilities	Opening stocks	Revaluations and other changes	Transactions	Closing stocks
<b>Non-financial corporations (S.11)</b>	<b>7774,3</b>	<b>-5,7</b>	<b>-2,7</b>	<b>7765,9</b>	<b>Non-financial corporations (S.11)</b>	<b>3630,6</b>	<b>0,6</b>	<b>109,8</b>	<b>3741,1</b>
HUF loans	3286,6	-1,3	-5,9	3279,5	HUF deposits	2403,2	0,0	54,6	2457,8
FX loans	4430,2	-4,7	1,0	4426,5	FX deposits	1227,4	0,6	55,2	1283,3
Securities other than shares	57,5	0,3	2,2	60,0					
<b>Other financial corporations (S.123+S.124+S.125)</b>	<b>1828,5</b>	<b>-0,6</b>	<b>-25,2</b>	<b>1802,7</b>	<b>Other financial corporations (S.123+S.124+S.125)</b>	<b>958,2</b>	<b>0,3</b>	<b>40,9</b>	<b>999,3</b>
HUF loans	315,8	0,0	3,5	319,3	HUF deposits	835,7	0,0	38,7	874,4
FX loans	1450,0	-0,6	-26,1	1423,3	FX deposits	122,5	0,3	2,2	125,0
Securities other than shares	62,7	0,0	-2,6	60,1					
<b>Central government (S.131)</b>	<b>3125,6</b>	<b>0,3</b>	<b>9,1</b>	<b>3135,1</b>	<b>Central government (S.131)</b>	<b>547,3</b>	<b>3,0</b>	<b>14,2</b>	<b>564,6</b>
HUF loans	33,0	0,0	-2,4	30,6	HUF deposits	85,9	0,0	13,5	99,4
FX loans	0,7	0,0	0,1	0,7	FX deposits	461,5	3,0	0,7	465,2
Securities other than shares	3091,9	0,3	11,5	3103,7					
<b>Local authorities (S.132)</b>	<b>824,4</b>	<b>-0,1</b>	<b>-37,3</b>	<b>787,0</b>	<b>Local authorities (S.132)</b>	<b>490,1</b>	<b>-0,1</b>	<b>-20,4</b>	<b>469,5</b>
HUF loans	287,2	0,0	13,9	301,1	HUF deposits	435,8	0,0	-19,6	416,2
FX loans	100,7	-0,1	-0,1	100,5	FX deposits	54,3	-0,1	-0,8	53,3
Securities other than shares	436,5	0,0	-51,1	385,4					
<b>Households (S.14)</b>	<b>7896,8</b>	<b>1,8</b>	<b>-17,3</b>	<b>7881,2</b>	<b>Households (S.14)</b>	<b>7491,2</b>	<b>2,1</b>	<b>-40,4</b>	<b>7452,8</b>
HUF loans	2656,6	-1,0	1,7	2657,3	HUF deposits	6225,2	0,0	-27,6	6197,6
FX loans	5240,2	2,8	-19,0	5223,9	FX deposits	1266,0	2,1	-12,8	1255,3
					<b>Debt securities issued (held by residents)</b>	<b>1892,4</b>	<b>-1,3</b>	<b>31,2</b>	<b>1922,4</b>
<b>Non-residents (S.2)</b>	<b>3911,3</b>	<b>19,4</b>	<b>144,9</b>	<b>4075,6</b>	<b>Non-residents (S.2)</b>	<b>10600,5</b>	<b>3,7</b>	<b>167,2</b>	<b>10771,4</b>
<b>Remaining assets</b>	<b>8769,9</b>	<b>-2,1</b>	<b>247,8</b>	<b>9015,6</b>	<b>Remaining liabilities</b>	<b>8520,5</b>	<b>4,5</b>	<b>16,9</b>	<b>8541,9</b>
<b>Total assets</b>	<b>34130,8</b>	<b>12,9</b>	<b>319,4</b>	<b>34463,1</b>	<b>Total liabilities</b>	<b>34130,8</b>	<b>12,9</b>	<b>319,4</b>	<b>34463,1</b>

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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](http://www.mnb.hu).*

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