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## **PRESS RELEASE**

### **Aggregated balance sheet of credit institutions: January 2009**

*In January 2009, net borrowing by households was higher than in December 2008, as net forint borrowing increased and net foreign currency borrowing stabilised at a lower level than in previous periods. The sector's net new deposits halved from their high levels at the beginning of the year; however, they continued to be above the average of previous years. Net new forint deposits fell compared with December; and net new deposits in the previous month were replaced by net withdrawals in January.*

*Non-financial corporations' repayments continued to exceed borrowing, although by slightly less than in December. Net new foreign currency borrowing increased. Net withdrawals of deposits by the sector were higher than in previous periods.*

After eliminating exchange rate effects, seasonally adjusted net new foreign currency borrowing by households amounted to HUF 41.7 billion in January, remaining nearly unchanged for the third consecutive month. Net repayment in the previous month was replaced by net forint borrowing amounting to HUF 7.5 billion. Net new deposits amounted to HUF 105.6 billion, according to seasonally adjusted data, and net withdrawal of foreign currency deposits amounted to HUF 47.2 billion.

Outstanding forint and foreign currency loans of the household sector both increased. Revaluations and other changes accounted for most of the HUF 647.5 billion increase in total loans, with net borrowing amounting for only 4%. The value of deposits rose by HUF 179 billion in the month; however, revaluations and other changes accounted for nearly 80% of the increase.

According to seasonally adjusted data, after eliminating exchange rate effects, net repayments of forint loans by non-financial corporations fell to a quarter of their level in December and net foreign currency borrowing increased further. Net repayments of forint loans amounted to HUF 26.7 billion and net repayments of foreign currency loans amounted to HUF 34.0 billion. Overall, NFCs' deposits fell, reflecting a slight increase in net new forint deposits and net withdrawals of HUF 108.9 billion from foreign currency deposits.

According to stock data, only foreign currency loans increased in the month, with outstanding forint loans falling slightly. Foreign currency loans increased by HUF 593.4 billion. Revaluations and other changes accounted for more than 94% of the increase. Forint deposits fell, while foreign currency deposits rose by HUF 51.5 billion. The increase in foreign currency deposits reflected the combined effect of net withdrawals of HUF 87.1 billion, as well as revaluations and other changes of HUF 138.6 billion.

In January, foreign liabilities of credit institutions accounted for 34.74% of the balance sheet total.

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

January 2009					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>8123,4</b>	<b>564,3</b>	<b>15,1</b>	<b>8702,8</b>	<b>Non-financial corporations (S.11)</b>	<b>3995,9</b>	<b>138,6</b>	<b>-183,6</b>	<b>3950,9</b>
HUF loans	3406,8	-0,8	-18,3	3387,8	HUF deposits	2862,6	0,0	-96,5	2766,2
FX loans	4669,6	560,3	33,1	5263,0	FX deposits	1133,2	138,6	-87,1	1184,7
Securities other than shares	47,0	4,7	0,3	52,1					
<b>Other financial corporations (S.123+S.124+S.125)</b>	<b>2213,9</b>	<b>226,1</b>	<b>-29,7</b>	<b>2410,4</b>	<b>Other financial corporations (S.123+S.124+S.125)</b>	<b>1001,0</b>	<b>16,3</b>	<b>-18,2</b>	<b>999,0</b>
HUF loans	223,7	0,0	-6,2	217,5	HUF deposits	881,0	0,0	-25,1	856,0
FX loans	1942,5	226,1	-23,3	2145,4	FX deposits	120,0	16,3	6,8	143,1
Securities other than shares	47,7	0,0	-0,2	47,5					
<b>Central government (S.131)</b>	<b>3317,6</b>	<b>-0,9</b>	<b>-53,9</b>	<b>3262,8</b>	<b>Central government (S.131)</b>	<b>96,1</b>	<b>2,2</b>	<b>-3,2</b>	<b>95,1</b>
HUF loans	31,1	0,0	0,0	31,1	HUF deposits	76,6	0,0	-1,6	75,0
FX loans	0,8	0,1	0,1	1,0	FX deposits	19,5	2,2	-1,6	20,1
Securities other than shares	3285,7	-1,1	-54,0	3230,6					
<b>Local authorities (S.132)</b>	<b>743,8</b>	<b>59,2</b>	<b>5,5</b>	<b>808,6</b>	<b>Local authorities (S.132)</b>	<b>522,1</b>	<b>1,5</b>	<b>-24,3</b>	<b>499,3</b>
HUF loans	253,8	0,0	2,5	256,3	HUF deposits	507,7	0,0	-20,5	487,1
FX loans	93,1	10,9	0,2	104,2	FX deposits	14,5	1,5	-3,7	12,2
Securities other than shares	396,9	48,4	2,8	448,1					
<b>Households (S.14)</b>	<b>7721,9</b>	<b>622,4</b>	<b>25,1</b>	<b>8369,4</b>	<b>Households (S.14)</b>	<b>7195,2</b>	<b>141,9</b>	<b>37,1</b>	<b>7374,2</b>
HUF loans	2568,8	-0,9	7,5	2575,4	HUF deposits	6109,9	0,0	84,3	6194,2
FX loans	5153,1	623,3	17,6	5794,0	FX deposits	1085,3	141,9	-47,2	1179,9
					<b>Debt securities issued (held by residents)</b>	<b>1416,6</b>	<b>13,6</b>	<b>-2,7</b>	<b>1427,5</b>
<b>Non-residents (S.2)</b>	<b>3730,7</b>	<b>478,7</b>	<b>59,4</b>	<b>4268,7</b>	<b>Non-residents (S.2)</b>	<b>11193,4</b>	<b>1228,7</b>	<b>-71,8</b>	<b>12350,3</b>
<b>Remaining assets</b>	<b>7438,1</b>	<b>135,6</b>	<b>157,3</b>	<b>7731,1</b>	<b>Remaining liabilities</b>	<b>7869,3</b>	<b>542,7</b>	<b>445,5</b>	<b>8857,4</b>
<b>Total assets</b>	<b>33289,5</b>	<b>2085,4</b>	<b>178,9</b>	<b>35553,7</b>	<b>Total liabilities</b>	<b>33289,5</b>	<b>2085,4</b>	<b>178,9</b>	<b>35553,7</b>

Detailed tables: [Time series](#)

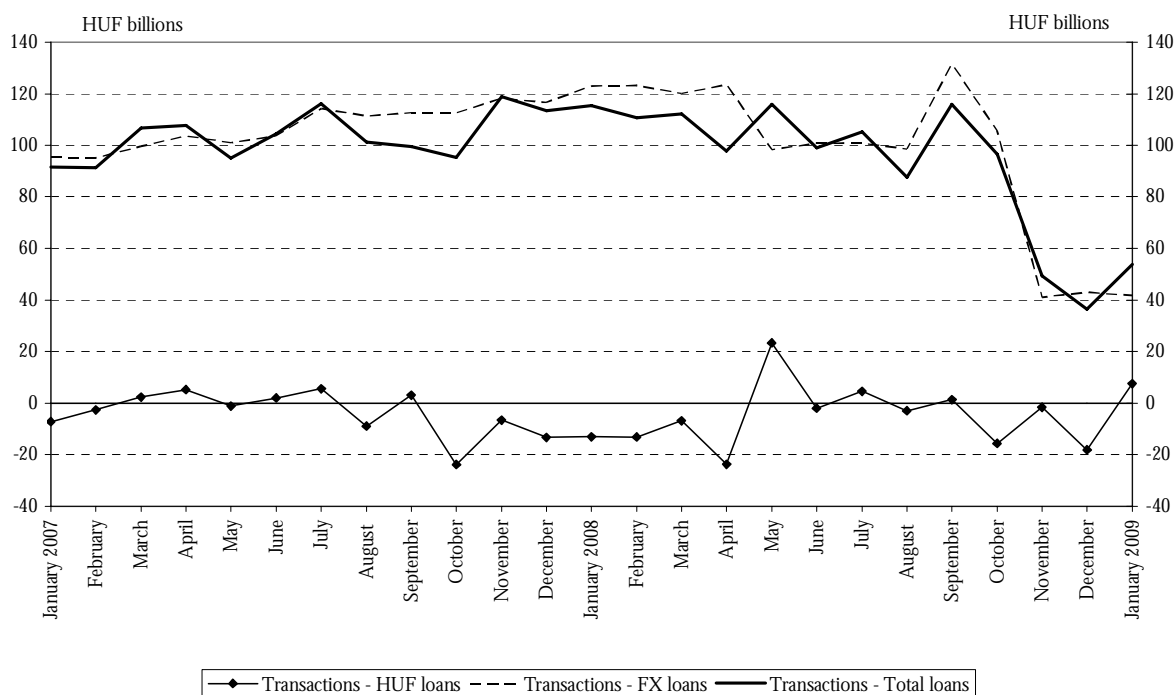
Charts: [Chart pack](#)

Notes: [Mythological notes](#)

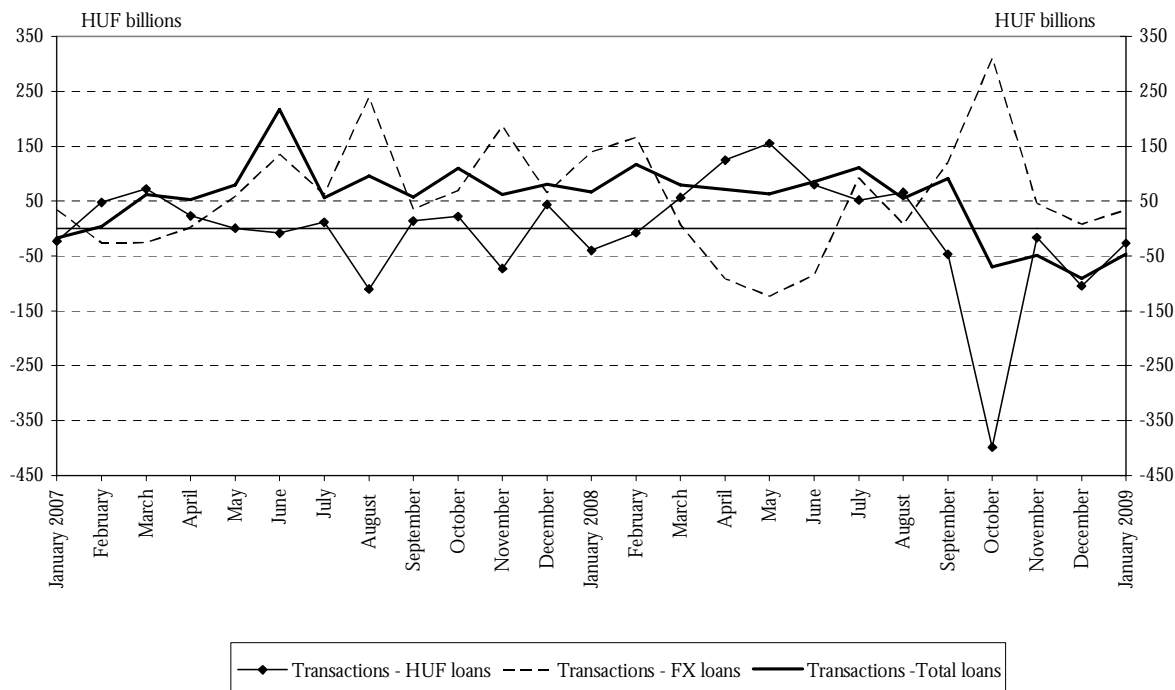
Q&A: [Questions and answers](#)

## CHARTS

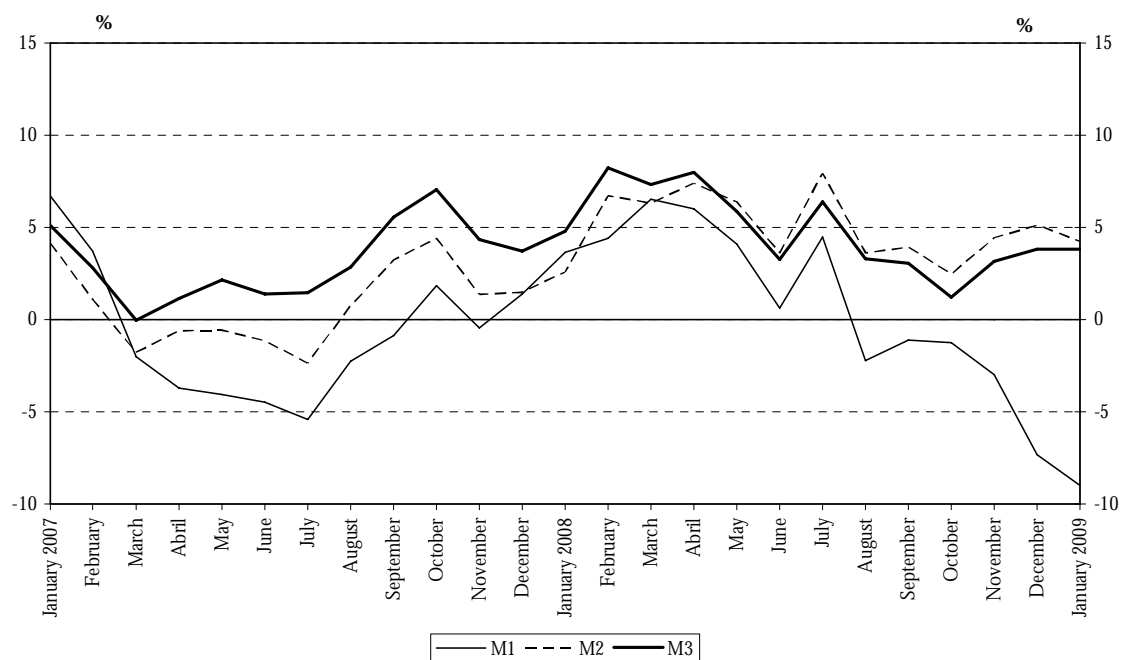
**Chart 1 Seasonally adjusted net borrowing by households, after eliminating exchange rate effects**



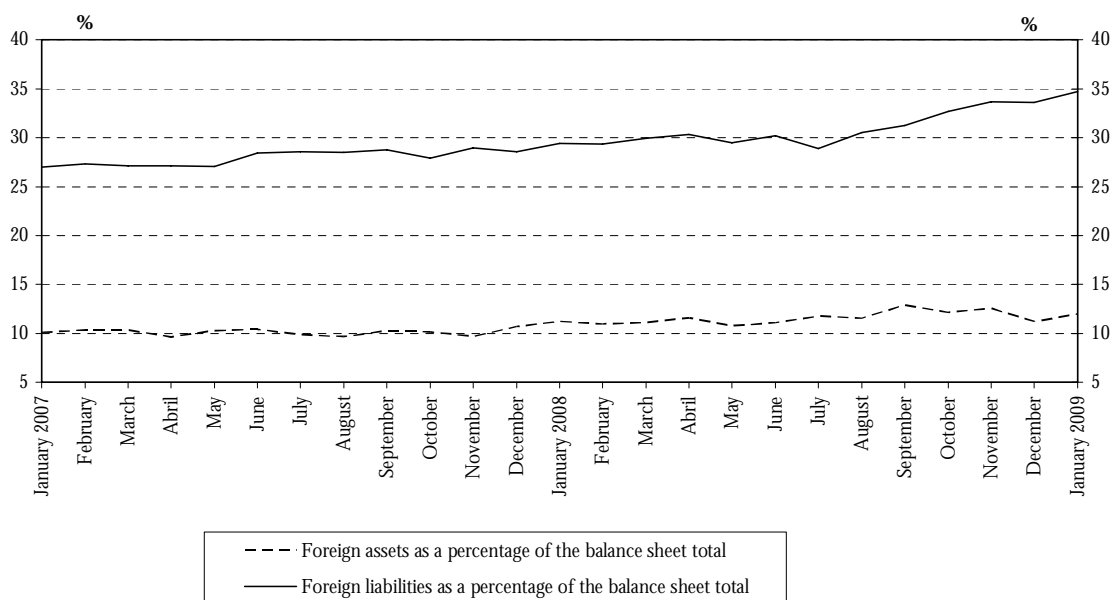
**Chart 2 Seasonally adjusted net borrowing by non-financial corporations, after eliminating exchange rate effects**



**Chart 3 Real growth of the monetary aggregates<sup>1</sup>**



**Chart 4 Total foreign exposure of credit institutions**



<sup>1</sup> Transactions-based growth rate (see the Methodological notes).

*One of the primary statutory duties of the Magyar Nemzeti Bank is to collect and publish statistical information. The MNB makes available for users statistical data compiled in accordance with international standards on a regular basis. The Quarterly Report on Inflation and the Report on Financial Stability, the Bank's periodical publications, contain comprehensive analyses of underlying economic processes and are accessible at [www.mnb.hu](http://www.mnb.hu).*

**MAGYAR NEMZETI BANK**  
**STATISTICS**