



29 May 2009

PRESS RELEASE

Aggregated balance sheet of credit institutions: April 2009

In April 2009, net borrowing by households fell compared with May; however, it still remained positive after adjusting for seasonal effects. The sector's net new deposits rose strongly, mainly on account of the net increase in forint-denominated deposits.

In aggregate, net repayments of loans by non-financial corporations exceeded those in March. Net repayments of foreign currency loans by NFCs were large; however, net borrowing in the forint increased compared with March. NFCs made net withdrawals mainly from foreign currency deposits in the month under review.

Seasonally and exchange rate adjusted net foreign currency borrowing by households was low, as seen in the previous month. Households made modest net repayments of forint loans. After net withdrawals in the previous month, there were significant increases of HUF 110.8 billion and HUF 29.7 billion respectively in April in households net new forint and foreign currency deposits.

The total amount of households' outstanding forint and foreign currency loans fell by HUF 405.0 billion, according to seasonally adjusted data. This resulted mainly from a drop in the stock of foreign currency loans. Revaluations and other volume changes accounted for 98% of the fall in foreign currency loans. The stocks of Swiss franc-denominated housing and consumer loans, accounting for the largest share, fell (Charts 3 and 5). Calculated at constant exchange rates, the stock of Swiss franc-denominated housing loans has been falling since January, by broadly as much as the increase in euro-denominated loans. The increase in forint and euro-denominated loans offset only about half of the fall in Swiss franc-denominated consumer loans (Charts 4 and 6). Not seasonally adjusted forint deposits rose by HUF 88.7 billion compared with March. The stock of foreign currency deposits fell by HUF 51.8 billion. Revaluations and other changes reduced the stock of foreign currency deposits by HUF 81.5 billion and net new deposits increased it by HUF 29.7 billion.

According to seasonally and exchange rate adjusted data, non-financial corporations had net forint borrowing for the first time in several months, amounting to HUF 36.4 billion. NFCs made net repayments of foreign currency loans of HUF 64.6 billion. Net withdrawals of forint and foreign currency deposits amounted to HUF 14.3 billion and HUF 73.1 billion respectively.

According to not seasonally adjusted stock data, forint loans rose by HUF 29.3 billion and foreign currency loans fell by HUF 446.7 billion in April. Revaluations and other changes accounted for 85% of the fall in foreign currency loans. Forint deposits fell by HUF 98.2 billion and foreign currency deposits by HUF 47.3 billion.

In April, foreign liabilities of credit institutions accounted for 33.67% of the balance sheet total. The share of foreign liabilities fell for the first time since August 2008.

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

April 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)	8860.8	-386.2	-33.3	8441.3	Non-financial corporations (S.11)	4143.9	-96.9	-48.6	3998.4
HUF loans	3304.9	-2.1	31.4	3334.2	HUF deposits	2784.3	0.0	-98.2	2686.1
FX loans	5497.4	-379.5	-67.2	5050.7	FX deposits	1359.6	-96.9	49.6	1312.3
Securities other than shares	58.6	-4.6	2.5	56.5					
Other financial corporations (S.123+S.124+S.125)	2394.3	-140.2	-33.1	2221.0	Other financial corporations (S.123+S.124+S.125)	971.5	-9.9	29.1	990.7
HUF loans	223.2	0.0	3.5	226.7	HUF deposits	834.7	0.0	4.2	838.9
FX loans	2130.2	-141.2	-54.0	1935.0	FX deposits	136.7	-9.9	25.0	151.7
Securities other than shares	41.0	1.0	17.4	59.3					
Central government (S.131)	3430.5	5.3	-191.6	3244.2	Central government (S.131)	82.1	-13.5	418.6	487.1
HUF loans	39.8	1.0	-7.2	33.6	HUF deposits	61.4	0.0	1.4	62.8
FX loans	1.0	0.9	-1.0	0.9	FX deposits	20.6	-13.5	417.2	424.3
Securities other than shares	3389.8	3.4	-183.4	3209.8					
Local authorities (S.132)	813.7	-1.3	-22.0	790.4	Local authorities (S.132)	600.3	-0.8	-39.7	559.8
HUF loans	245.5	1.0	8.0	254.5	HUF deposits	590.3	0.0	-42.8	547.4
FX loans	114.4	-6.7	-2.2	105.5	FX deposits	10.1	-0.8	3.1	12.4
Securities other than shares	453.8	4.4	-27.8	430.4					
Households (S.14)	8505.6	-397.9	-7.1	8100.6	Households (S.14)	7279.0	-81.5	118.4	7315.9
HUF loans	2574.6	-3.4	-1.1	2570.1	HUF deposits	6115.0	0.0	88.7	6203.7
FX loans	5931.0	-394.5	-6.0	5530.5	FX deposits	1164.1	-81.5	29.7	1112.3
					Debt securities issued (held by residents)	1431.6	-10.3	61.6	1482.9
Non-residents (S.2)	4277.3	-267.1	14.8	4024.9	Non-residents (S.2)	13036.6	-815.6	-464.7	11756.2
Remaining assets	8196.1	-128.4	29.1	8096.8	Remaining liabilities	8933.4	-287.1	-318.0	8328.3
Total assets	36478.4	-1315.7	-243.4	34919.3	Total liabilities	36478.4	-1315.7	-243.4	34919.3

CHARTS

Chart 1 Seasonally and exchange rate adjusted net borrowing by households

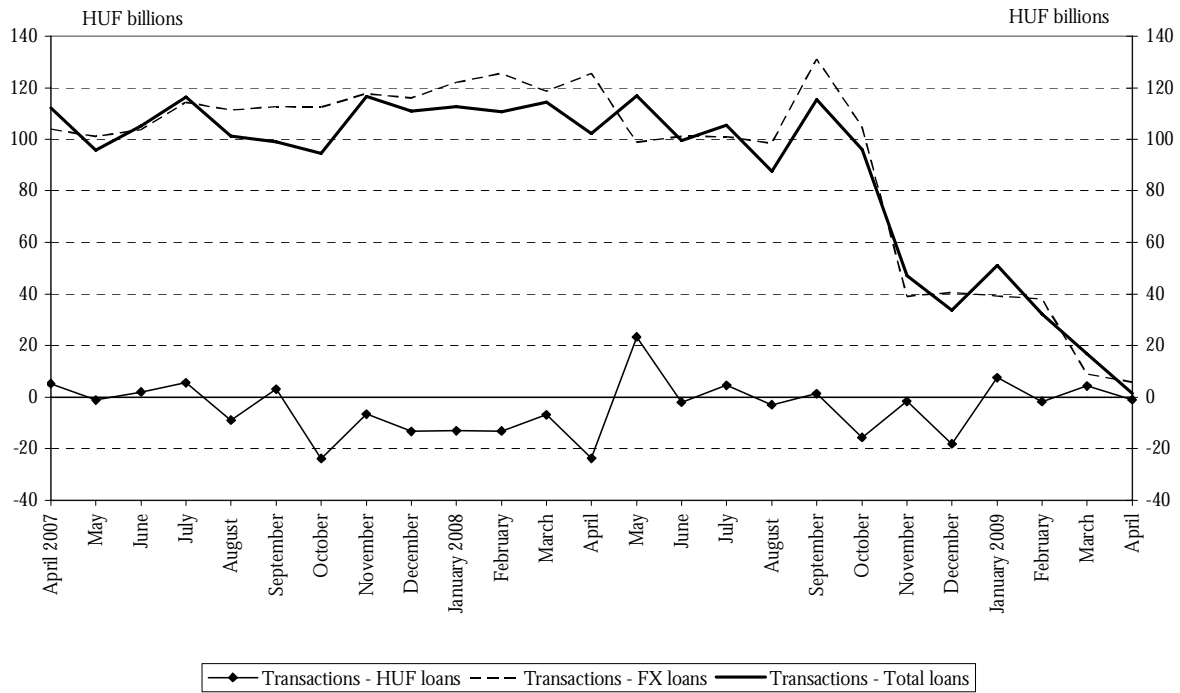


Chart 2 Seasonally and exchange rate adjusted net deposits of households

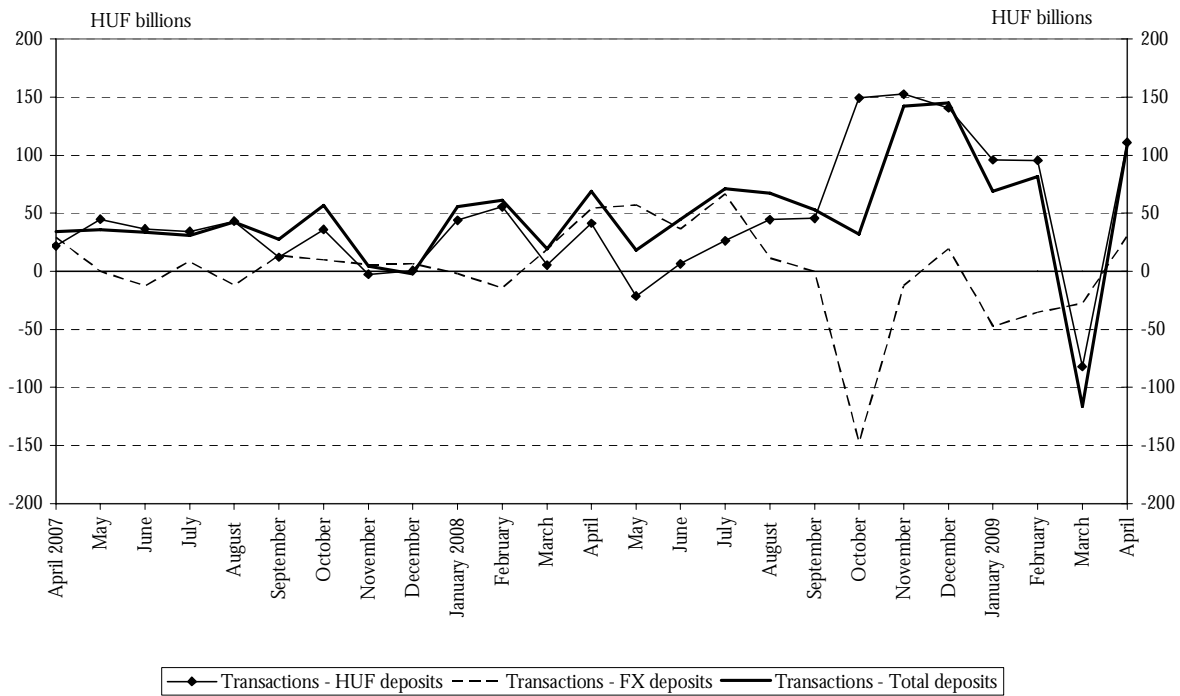


Chart 3 Outstanding forint, euro and Swiss franc-denominated housing loans of households

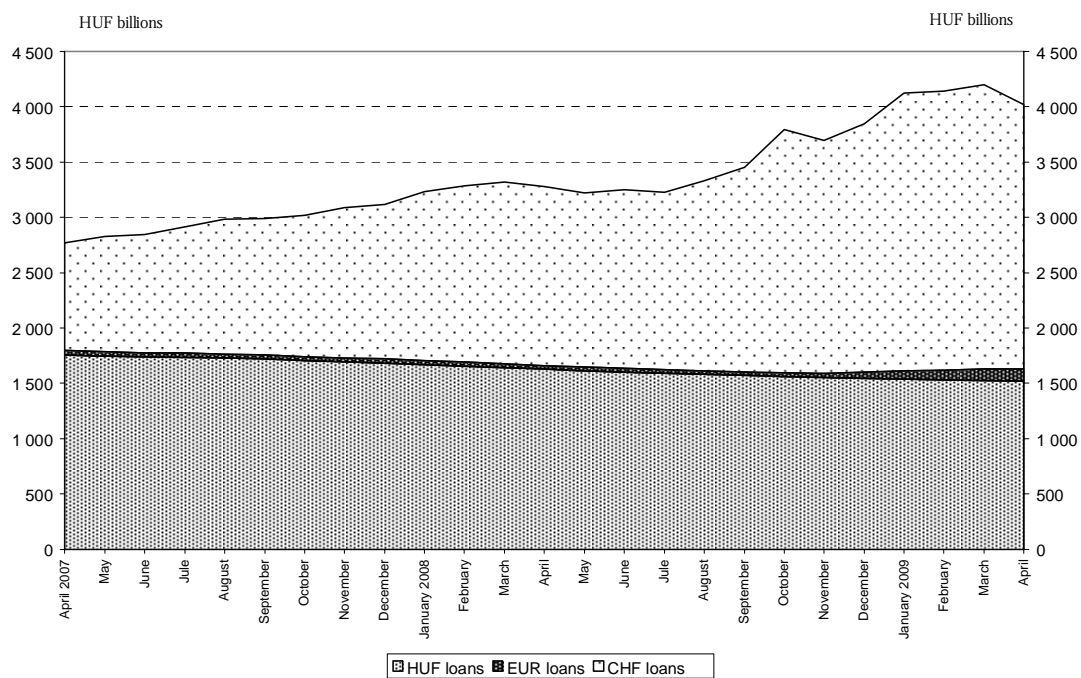


Chart 4 Outstanding forint, euro and Swiss franc-denominated housing loans of households
Calculated at the MNB's middle exchange rates for 30 April 2009

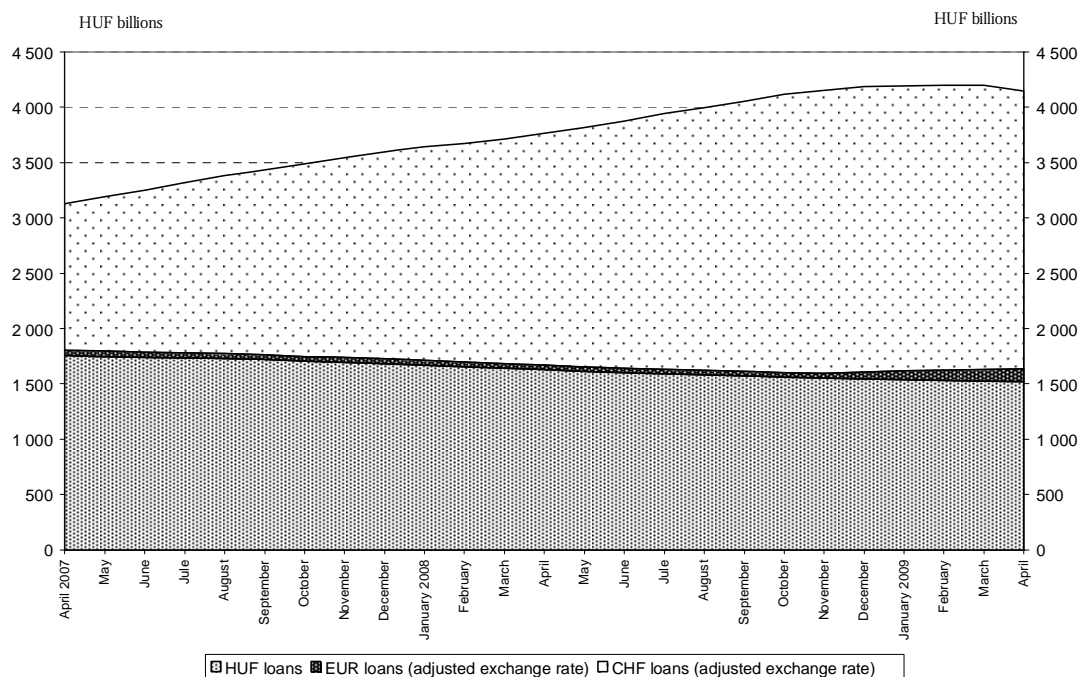


Chart 5 Outstanding forint, euro and Swiss franc-denominated consumer loans of households

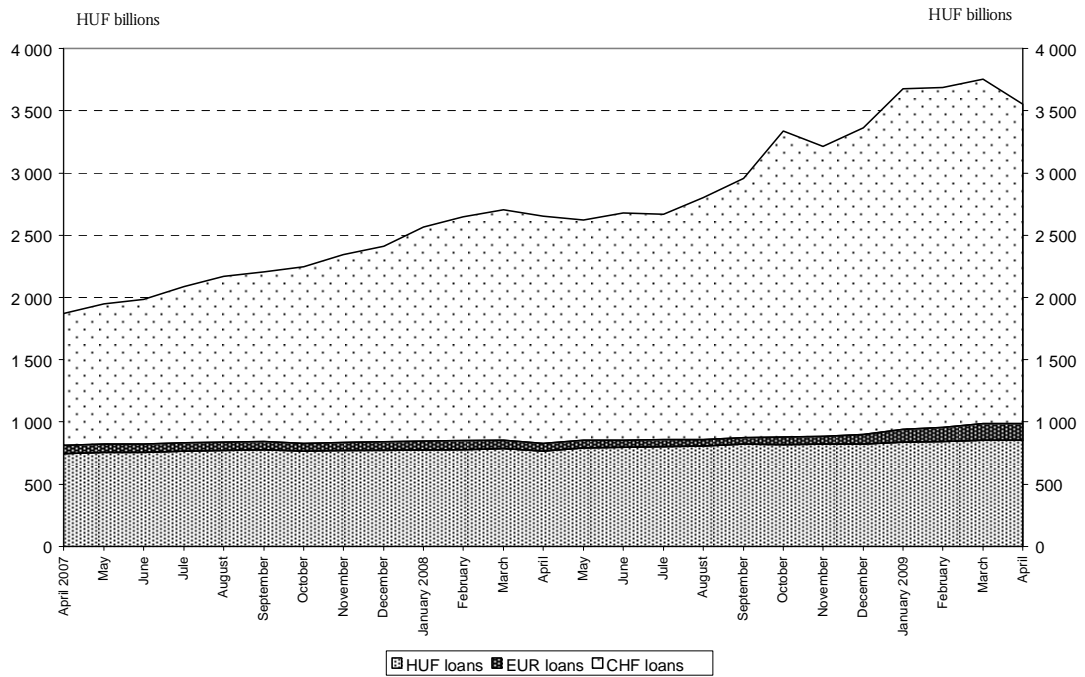


Chart 6 Outstanding forint, euro and Swiss franc-denominated consumer loans of households
 Calculated at the MNB's middle exchange rates for 30 April 2009

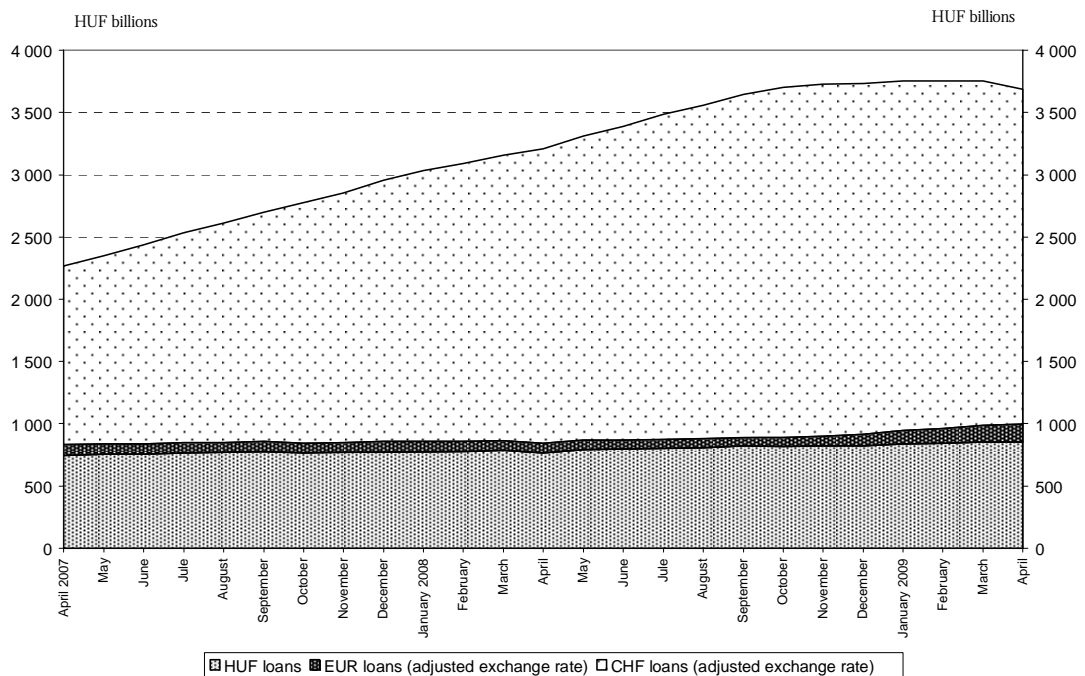


Chart 7 Seasonally and exchange rate adjusted net new borrowing by non-financial corporations

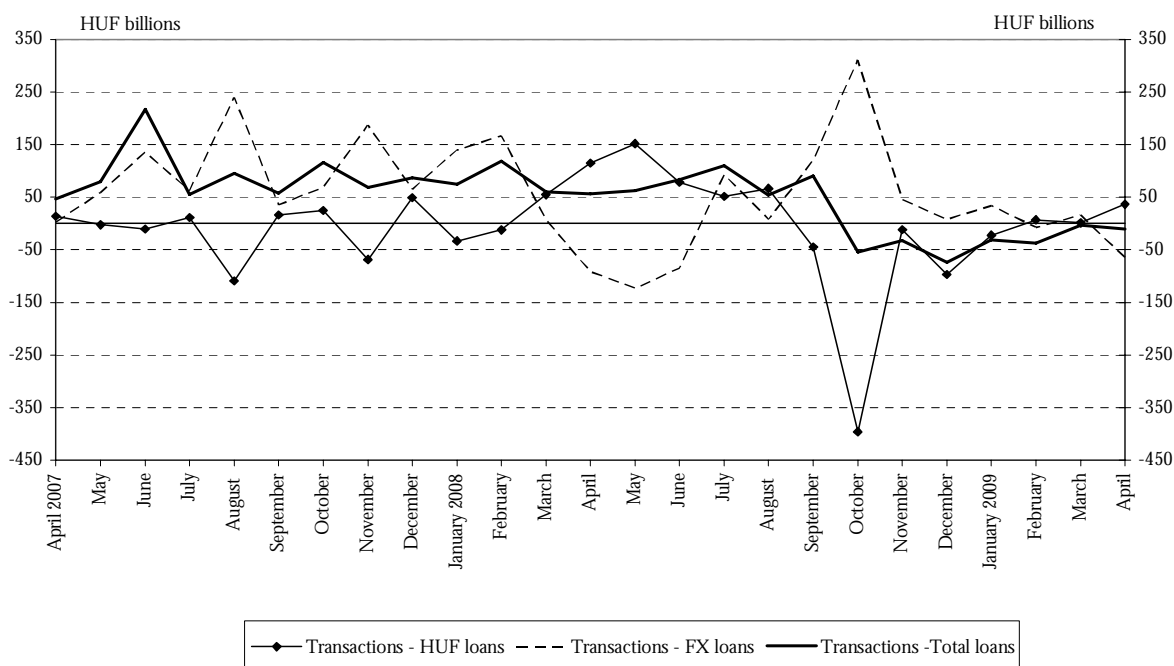


Chart 8 Seasonally and exchange rate adjusted net new deposits of non-financial corporations

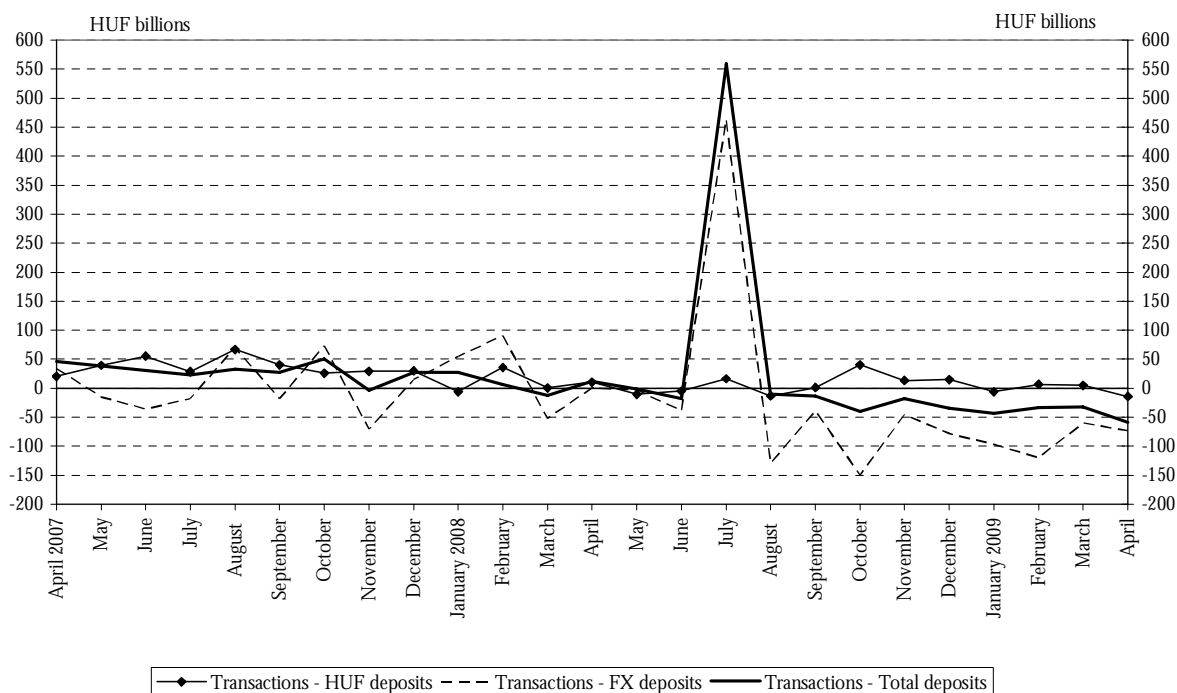


Chart 16 Real growth of the monetary aggregates¹

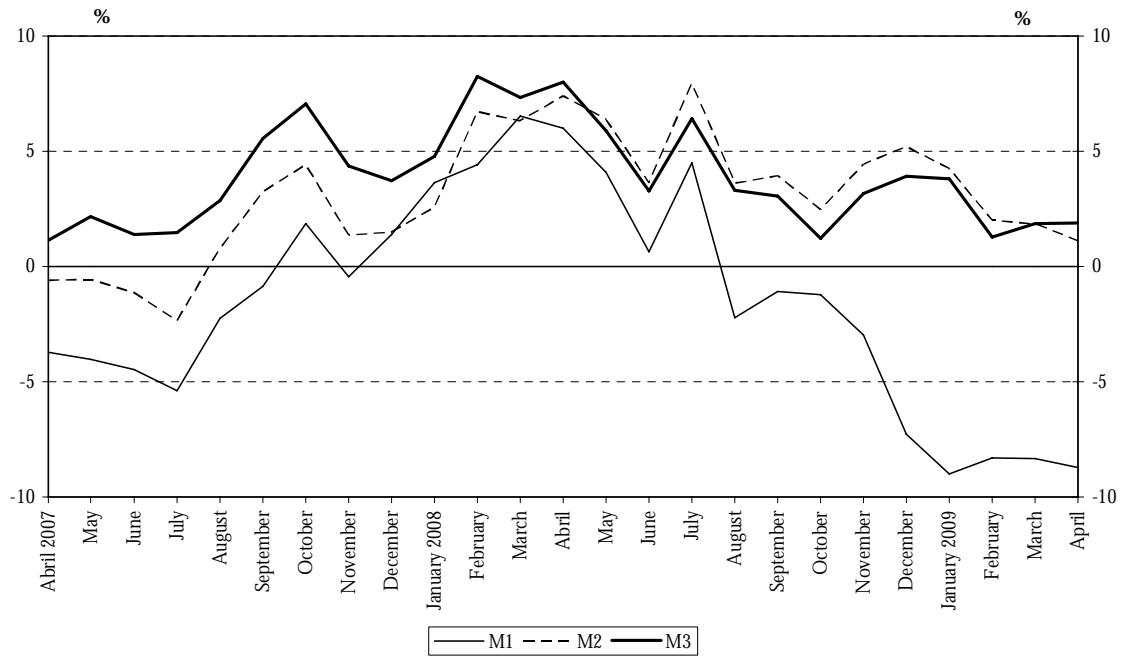
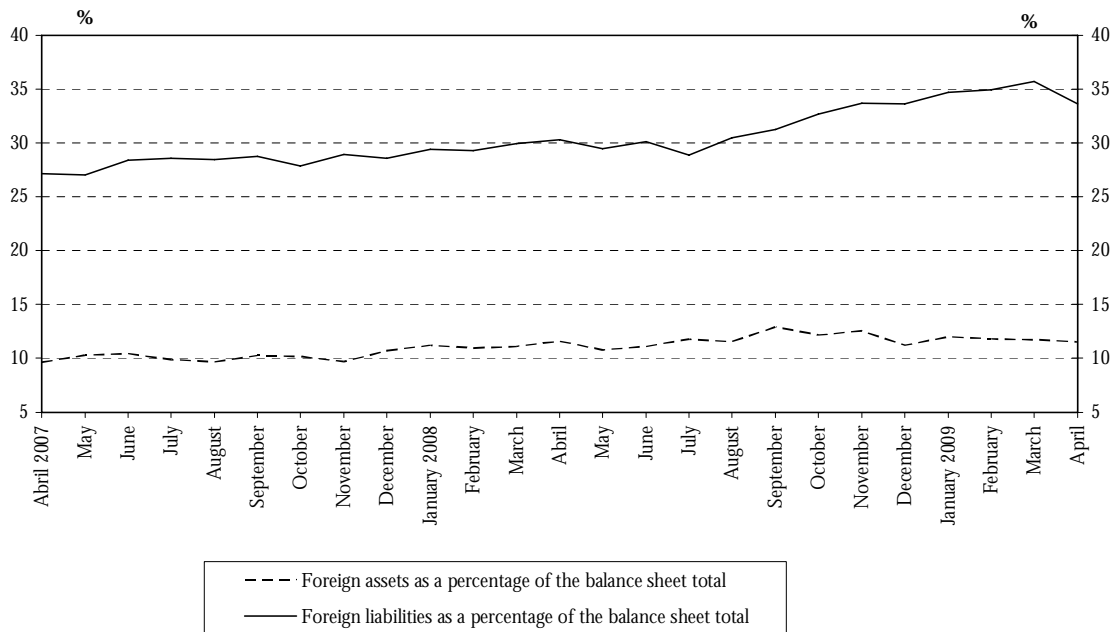


Chart 20 Total foreign exposure of credit institutions



¹ 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.

MAGYAR NEMZETI BANK
STATISTICS

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