

PRESS RELEASE

Aggregated balance sheet of credit institutions: May 2009¹

In May 2009, seasonally adjusted net borrowing by households was around zero, broadly unchanged from the previous month. Net forint borrowing increased. The sector's net foreign currency borrowing was slightly negative. Households made net forint and foreign currency deposits (split nearly equally between the forint and foreign currencies), according to seasonally adjusted data. Overall, the amount of the sector's net new deposits was broadly comparable with that in April.

Seasonally adjusted data for non-financial corporations were broadly unchanged from April: net forint borrowing was positive and net foreign currency borrowing was negative. On balance, NFCs made net deposits in the month under review.

Seasonally and exchange rate adjusted net forint borrowing by households amounted to HUF 21.8 billion. Net repayments of foreign currency loans were slightly higher than in the previous month.

As in the previous month, there were significant increases of HUF 74.3 billion and HUF 59.4 billion respectively in May in households' net new forint and foreign currency deposits.

The total amount of households' outstanding forint loans rose by HUF 21.8 billion, according to seasonally adjusted data. Households repaid a net HUF 9.4 billion of their foreign currency loans. In addition, revaluations and other volume changes reduced the value of foreign currency loans by HUF 138.4 billion. Calculated at the MNB's current mid-rates, the stocks of Swiss franc-denominated housing and consumer loans, accounting for the largest share, fell for the second consecutive month (see Charts 3 and 5 of the Chart pack). On a constant exchange rate basis, the stocks of Swiss franc-denominated housing, consumer and other loans have been falling since January. The increase in euro-denominated loans offset the entire decline in Swiss franc-denominated housing loans and about a half of the decline in consumer loans. Taking into account the change in forint loans, consumer loans rose slightly, more than offsetting the fall in Swiss franc loans.

The not seasonally adjusted stock of forint deposits fell by HUF 45.6 billion compared with the previous month. Foreign currency deposits increased by HUF 29.1 billion, as a combined effect of a HUF 30.3 billion fall due to revaluations and other volume changes and net new deposits of HUF 59.4 billion.

According to seasonally and exchange rate adjusted data, non-financial corporations had net forint borrowing for the fourth consecutive month, amounting to HUF 29.1 billion in May. NFCs made net repayments of foreign currency loans of HUF 52.9 billion. On balance, non-financial corporations made net deposits in the month under review.

¹ Starting with this release, the charts published as part of the press releases will only be available in the Chart pack.

According to not seasonally adjusted stock data, forint loans rose by HUF 62.4 billion and foreign currency loans fell by HUF 177.2 billion in May. Net repayments accounted for one-third and revaluations and other changes accounted for two-thirds of the fall in foreign currency loans.

Forint deposits fell by HUF 77.6 billion. Net new foreign currency deposits amounted to HUF 191.3 billion. Revaluations and other changes reduced the stock of foreign currency deposits by HUF 37.8 billion.

In May, foreign liabilities of credit institutions accounted for 32.75% of the balance sheet total. The share of foreign liabilities fell significantly for the second consecutive month.

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

May 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)	844,3	-121,3	6,0	8326,0	Non-financial corporations (S.11)	3998,4	-38,1	114,0	4074,4
HUF loans	3334,2	-2,6	65,0	3396,6	HUF deposits	2686,1	-0,3	-77,3	2608,5
FX loans	5050,7	-117,7	-59,4	4873,5	FX deposits	1312,3	-37,8	191,3	1465,8
Securities other than shares	56,5	-0,9	0,4	55,9					
Other financial corporations (S.123+S.124+S.125)	2221,0	-43,2	-39,8	2138,0	Other financial corporations (S.123+S.124+S.125)	990,7	-1,8	18,0	1006,8
HUF loans	226,7	0,0	-9,7	217,0	HUF deposits	838,9	0,3	11,3	850,5
FX loans	1935,0	-45,2	-36,4	1853,4	FX deposits	151,7	-2,1	6,7	156,4
Securities other than shares	59,3	2,0	6,3	67,6					
Central government (S.131)	3244,2	1,7	135,5	3381,3	Central government (S.131)	487,1	-15,1	11,8	483,8
HUF loans	33,6	0,0	-2,1	31,4	HUF deposits	62,8	0,0	9,7	72,5
FX loans	0,9	-0,1	0,0	0,8	FX deposits	424,3	-15,1	2,0	411,3
Securities other than shares	3209,8	1,7	137,6	3349,1					
Local authorities (S.132)	790,4	-12,9	1,4	778,9	Local authorities (S.132)	559,8	-0,3	-18,4	541,1
HUF loans	254,5	0,0	-0,4	254,1	HUF deposits	547,4	0,0	-39,1	508,3
FX loans	105,5	-2,4	-0,5	102,6	FX deposits	12,4	-0,3	20,7	32,8
Securities other than shares	430,4	-10,5	2,2	422,2					
Households (S.14)	8100,6	-140,3	12,5	7972,8	Households (S.14)	7315,9	-30,3	13,8	7299,5
HUF loans	2570,1	-1,8	21,8	2590,1	HUF deposits	6203,7	0,0	-45,6	6158,1
FX loans	5530,5	-138,4	-9,4	5382,7	FX deposits	1112,3	-30,3	59,4	1141,4
					Debt securities issued (held by residents)	1482,9	-3,4	73,1	1552,6
Non-residents (S.2)	4017,3	-124,6	68,0	3960,6	Non-residents (S.2)	11756,2	-261,2	-235,1	11259,9
Remaining assets	8092,1	-32,4	-234,6	7825,1	Remaining liabilities	8315,9	-122,9	-28,2	8164,9
Total assets	34906,9	-473,0	-51,1	34382,8	Total liabilities	34906,9	-473,0	-51,0	34382,9

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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