MAGYAR NEMZETI BANK

12 May 2010

PRESS RELEASE

Preliminary statistical balance sheet of the MNB:
April 2010

In April 2010, surplus liquidity of the banking sector continued to increase. This was reflected in a rise in average holdings of two-week MNB bills to a new record high. By contrast, the average stock of credit institutions' overnight deposits fell. The overnight interbank rate fluctuated close to both the lower and upper bounds of the interest rate corridor in April.

1 Balance sheet of the MNB containing monthly average stocks

Table 1 Statistical balance sheet of the MNB – monthly average stocks[1]

HUF billions

Assets	March 2010	April 2010	Monthly changes	Liabilities	March 2010	April 2010	Monthly changes
External assets	9026,6	9256,5	229,9	Currenncy in circulation	2157,6	2169,9	12,4
Two-week loans of credit institutions	0,0	0,4	0,4	Current account balances of other	342,1	349,3	7,1
Six-month loans of credit institutions	0,0	0,0	0,0	Overnight deposits of other MFIs	209,9	62,0	-147,9
Swap claims with credit institutions*	235,3	99,1	-136,2	Other deposits of other MFIs	32,0	12,7	-19,3
Remaining assets	484,6	498,7	14,1	Deposits of central government	1305,2	1292,2	-12,9
				Two-week MNB bills	3882,1	4454,1	572,0
				Foreign liabilities	1040,1	893,6	-146,5
				Swap liabilities with credit	235,3	99,1	-136,2
				Remaining liabilities	542,2	521,7	-20,5
Total assets	9746,5	9854,6	108,2	Total liabilities	9746,5	9854,6	108,2

* This item includes one-week CHF/EUR, three-month EUR/HUF and six-month EUR/HUF central bank FX-swaps on a gross basis. (See the Methodologial notes.)

In April, the average amount of surplus forint liquidity of the banking sector continued to increase, as reflected in a rise in average holdings of two-week MNB bills. The average stock of credit institutions' overnight deposits fell. The average of credit institutions' outstanding swaps with the central bank also fell (see Table 1 and Chart 8 of the chart-pack). On the assets side, the stock of external assets rose.

As usual, the average of the banking sector's current account balances with the MNB was only slightly different from its reserve requirements, with the amount of excess reserves being HUF 0.7 billion (see Chart 2 of the chart-pack).

The overnight interbank rate fluctuated near the bottom of the interest rate corridor throughout most of April, except in the final third of the month, when it approached the upper bound of the corridor (see Chart 12 of the chart-pack). The average stock of currency in circulation rose slightly relative to March (see Chart 5 of the chart-pack).

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[1] See the Methodological notes.

2 Balance sheet of the MNB compiled from end-of-month data

Table 2 Transactions and revaluations in the balance sheet of the MNB compiled from end-of-month data – April 2010

HUF billions

Assets	Opening stocks	Revaluations and other changes	Trans-actions	Closing stocks	Liabilities	Opening stocks	Revaluations and other changes	Trans-actions	Closing stocks
External assets	9191,4	2,7	99,7	9293,7	Currency in circulation	2148,8	0,0	40,6	2189,4
Remaining assets	502,4	2,5	36,5	541,4	Deposits of other MFIs	494,9	0,1	60,9	555,9
					Deposits of central government	1426,6	10,0	-99,0	1337,7
					Two-week MNB bills held by residents	3751,7	0,0	417,6	4169,2
					External liabilities	1305,4	0,4	-273,8	1032,0
					Remaining liabilities	566,3	-5,4	-10,0	550,9
Total assets	9693,8	5,1	136,2	9835,1	Total liabilities	9693,8	5,1	136,2	9835,1

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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*.*

Detailed tables: Time series
Charts: Chart pack
Notes: Methodological notes
Q&A: Questions and answers