



PRESS RELEASE

Preliminary statistical balance sheet of the MNB: February 2011

Budapest, 16 March 2011 - In February 2011, surplus liquidity of the banking sector was higher than in January, mainly reflecting a decline in credit institutions' outstanding FX swaps. The overnight interbank rate fluctuated near the lower bound of the interest rate corridor throughout the month. Reserve surpluses of the banking sector were slightly higher than usual.¹

1 Balance sheet of the MNB containing monthly average stocks

Table 1 Statistical balance sheet of the MNB - monthly average stocks²

HUF billions							
Assets	Jan 2011	Feb 2011	Monthly changes	Liabilities	Jan 2011	Feb 2011	Monthly changes
External assets	9539,9	9348,9	-191,0	Currency in circulation	2362,6	2334,4	-28,2
Two-week loans of credit institutions	0,0	0,0	0,0	Current account balances of other MFIs	453,4	438,6	-14,9
Six-month loans of credit institutions	0,0	0,0	0,0	Overnight deposits of other MFIs	215,4	139,6	-75,8
Swap claims with credit institutions*	583,8	337,9	-245,9	Other deposits of other MFIs	59,3	46,1	-13,2
Remaining assets	496,3	473,6	-22,7	Deposits of central government	1150,0	1084,3	-65,7
				Two-week MNB bills held by residents	3198,5	3479,9	281,4
				Two-week MNB bills held by non residents	461,4	621,0	159,6
				Foreign liabilities	1402,5	1133,5	-269,0
				Swap liabilities with credit institutions*	583,8	337,9	-245,9
				Remaining liabilities	733,1	545,2	-187,9
Total assets	10620,0	10160,4	-459,6	Total liabilities	10620,0	10160,4	-459,6

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

Forint liquidity of the banking sector increased in February relative to the previous month, due to declines in the average of credit institutions' outstanding HUF/EUR swaps with the central bank and in deposits of the central government. Currency in circulation fell marginally in the month (see Chart 5 of the chart-pack). Current account balances of credit institutions barely changed. The increase in liquidity was reflected in a significant rise in total holdings of two-week MNB bills, which was only partially offset by a decline in the average stock of overnight deposits (see Table 1 and Chart 8 of the chart-pack).

¹ Decree 13/2010. (IX.6.) MNB of the Magyar Nemzeti Bank has been in effect since 1 October 2010. This allows credit institutions subject to reserve requirements to choose, on a semi-annual basis, one of the reserve ratios specified in Article 1 (2) of the Decree. In the absence of such a choice, a credit institution must satisfy its reserve requirements at the lowest reserve ratio specified in the Decree.

² See the Methodological notes.

On both the assets and liabilities sides, the average stocks of exposures to non-residents fell. The average of the banking sector's current account balances with the MNB exceeded reserve requirements by a slightly greater than usual amount, with excess reserves amounting to HUF 4.1 billion (see Chart 2 of the chart-pack). The overnight interbank rate fluctuated near the lower bound of the interest rate corridor throughout the period (see Chart 12 of the chart-pack).

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 - February 2011

HUF billions									
Assets	Opening stocks	Revaluations and other changes	Transactions	Closing stocks	Liabilities	Opening stocks	Revaluations and other changes	Transactions	Closing stocks
External assets	9404,7	-49,1	66,4	9422,0	Currency in circulation	2327,6	0,0	-11,9	2315,7
Remaining assets	484,2	5,4	-14,1	475,5	Deposits of other MFIs	640,3	-0,3	-77,4	562,7
					Deposits of central government	1235,0	-4,0	66,9	1297,8
					Two-week MNB bills held by residents	3220,4	0,0	283,1	3503,5
					Two-week MNB bills held by non residents	628,3	0,0	-25,8	602,5
					External liabilities *	1209,4	-12,0	-165,9	1031,5
					Remaining liabilities	628,0	-27,4	-16,8	583,8
Total assets	9888,9	-43,7	52,3	9897,5	Total liabilities	9888,9	-43,7	52,3	9897,5

* This item does not include the two-week MNB bills held by non residents

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](#)

Notes: [Methodological notes](#)

Charts: [Chart pack](#)

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