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PRESS RELEASE

Preliminary statistical balance sheet of the MNB: June 2010

In June 2010, surplus liquidity of the banking sector barely changed. Of the items influencing liquidity, the average stock of credit institutions' overnight deposits with the central bank fell, the effect of which was offset by several factors. The overnight interbank rate continued to fluctuate near the lower bound of the interest rate corridor throughout most of June. Reserve surpluses of the banking sector were higher than usual.

1 Balance sheet of the MNB containing monthly average stocks

Table 1 Statistical balance sheet of the MNB – monthly average stocks¹

							HUF billions
Assets	May 2010	Jun 2010	Monthly changes	Liabilities	May 2010	Jun 2010	Monthly changes
External assets	9685,5	10071,9	386,4	Currency in circulation	2246,5	2302,7	56,2
Two-week loans of credit institutions	0,0	0,0	0,0	Current account balances of other	353,3	355,6	2,3
Six-month loans of credit institutions	0,0	0,0	0,0	Overnight deposits of other MFIs	122,0	244,2	122,2
Swap claims with credit institutions*	86,9	256,2	169,3	Other deposits of other MFIs	11,8	25,5	13,7
Remaining assets	497,3	508,6	11,3	Deposits of central government	1264,6	1429,0	164,4
				Two-week MNB bills	4407,1	4060,7	-346,5
				Foreign liabilities	942,5	1155,2	212,7
				Swap liabilities with credit	86,9	256,2	169,3
				Remaining liabilities	834,9	1007,5	172,5
Total assets	10269,7	10836,6	567,0	Total liabilities	10269,7	10836,6	567,0

* 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 Methodological notes.)

In June, the average amount of surplus forint liquidity of the banking sector was little changed compared with the previous month. Average holdings of two-week MNB bills fell, while the average of credit institutions' outstanding swaps with the central bank and the average stock of credit institutions' overnight deposits increased (see Table 1 and Chart 8 of the chart-pack). On the assets side, the average stock of external assets continued to rise.

The average of the banking sector's current account balances with the MNB exceeded its reserve requirements by a higher amount than usual, with excess reserves amounting to HUF 4.4 billion (see Chart 2 of the chart-pack). In the first third of June, the overnight interbank rate first rose from the lower bound of the interest rate corridor towards the middle and then gradually returned to the bottom of the corridor (see Chart 12 of the chart-pack). The average stock of currency in circulation rose slightly relative to May (see Chart 5 of the chart-pack).

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 – June 2010

HUF billions									
Assets	Opening stocks	Revaluations and other changes	Transactions	Closing stocks	Liabilities	Opening stocks	Revaluations and other changes	Transactions	Closing stocks
External assets	9792,6	428,2	70,5	10291,3	Currency in circulation	2254,1	0,0	56,2	2310,3
Remaining assets	503,3	15,8	-7,5	511,6	Deposits of other MFIs	486,5	0,6	501,6	988,6
					Deposits of central government	1523,5	49,8	-113,0	1460,3
					Two-week MNB bills held by residents	4068,6	0,0	-716,4	3352,2
					External liabilities	1123,2	52,6	350,0	1525,8
					Remaining liabilities	840,1	341,0	-15,4	1165,6
Total assets	10295,8	444,0	63,1	10802,9	Total liabilities	10295,8	444,0	63,1	10802,9

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](#)
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