

PRESS RELEASE

Preliminary statistical balance sheet of the MNB: May 2010

In May 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 rose; however, its effect was offset by a number of other factors. The overnight interbank rate continued to fluctuate near both the lower and upper bounds of the interest rate corridor. Reserve surpluses of the banking sector were higher than usual in May.

1 Balance sheet of the MNB containing monthly average stocks

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

							HUF billions	
Assets	March 2010	April 2010	Monthly changes	Liabilities	March 2010	April 2010	Monthly changes	
External assets	9256,5	9685,5	429,1	Currency in circulation	2169,9	2246,5	76,6	
Two-week loans of credit institutions	0,4	0,0	-0,4	Current account balances of other	349,3	353,3	4,0	
Six-month loans of credit institutions	0,0	0,0	0,0	Overnight deposits of other MFIs	62,0	121,8	59,9	
Swap claims with credit institutions*	99,1	86,9	-12,2	Other deposits of other MFIs	12,7	12,0	-0,8	
Remaining assets	498,7	568,3	69,6	Deposits of central government	1292,2	1264,6	-27,6	
				Two-week MNB bills	4454,1	4407,1	-46,9	
				Foreign liabilities	892,9	942,5	49,6	
				Swap liabilities with credit	99,1	86,9	-12,2	
				Remaining liabilities	522,4	906,0	383,6	
Total assets	9854,6	10340,7	486,1	Total liabilities	9854,6	10340,7	486,1	

* 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 May, 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 and the average of credit institutions' outstanding swaps with the central bank fell, while 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 rose.

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 4.9 billion (see Chart 2 of the chart-pack). The overnight interbank rate first rose to the upper bound of the interest rate corridor from its level equal to the central bank base rate at the beginning of May, then it fell back to the bottom and remained close to it over the rest of the period, except for a temporary increase (see Chart 12 of the chart-pack). The average stock of currency in circulation rose relative to April (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 – May 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	9293,7	455,4	43,5	9792,6	Currency in circulation	2189,4	0,0	64,7	2254,1
Remaining assets	541,5	51,7	28,7	621,9	Deposits of other MFIs	555,9	0,5	-69,9	486,5
					Deposits of central government	1337,7	71,4	114,4	1523,5
					Two-week MNB bills held by residents	4168,6	0,0	-99,5	4069,1
					External liabilities	1013,7	77,1	31,8	1122,6
					Remaining liabilities	569,9	358,1	30,7	958,7
Total assets	9835,2	507,2	72,2	10414,5	Total liabilities	9835,2	507,2	72,2	10414,5

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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](#)
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