



## MAGYAR NEMZETI BANK

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### PRESS RELEASE

## Preliminary statistical balance sheet of the MNB: October 2012

*In October 2012, forint liquidity of the domestic banking sector fell slightly. This was reflected in a decline in the average stock of credit institutions' overnight deposits. The overnight interbank interest rate rose to the level of the central bank base rate in the middle of the month.*

#### 1 Balance sheet of the MNB containing monthly average stocks

**Table 1 Statistical balance sheet of the MNB – monthly average stocks<sup>1</sup>**

							HUF billions	
Assets	Sep 2012	Oct 2012	Monthly changes	Liabilities	Sep 2012	Oct 2012	Monthly changes	
External assets	10209,3	10004,4	-204,9	Currency in circulation	2595,4	2600,8	5,4	
Two-week loans of credit institutions	0,0	12,7	12,7	Current account balances of other MFIs	422,1	416,7	-5,3	
Six-month loans of credit institutions	0,0	0,0	0,0	Overnight deposits of other MFIs	163,1	129,4	-33,7	
Two-year loans of credit institutions	122,0	122,0	0,0	Other deposits of other MFIs	0,3	0,4	0,1	
Swap claims on foreign currency with credit institutions <sup>1</sup>	1,1	0,0	-1,1	Deposits of central government	1672,0	1649,4	-22,6	
Remaining assets	418,9	405,6	-13,2	Two-week MNB bills held by residents <sup>2</sup>	3798,2	3706,1	-92,1	
				Two-week MNB bills held by non residents <sup>2</sup>	439,1	538,3	99,2	
				Foreign liabilities	848,0	789,9	-58,1	
				Swap liabilities to HUF with credit institutions <sup>1</sup>	1,1	0,0	-1,1	
				Remaining liabilities	811,9	713,7	-98,3	
<b>Total assets</b>	<b>10751,3</b>	<b>10544,8</b>	<b>-206,5</b>	<b>Total liabilities</b>	<b>10751,3</b>	<b>10544,8</b>	<b>-206,5</b>	

<sup>1</sup> This item includes the overnight, one-week and three-month EUR/HUF central bank FX-swaps with credit institutions on a gross basis. (See the Methodological notes.)

<sup>2</sup> In case of the two-week MNB bills the identification of the owners' residence is based on the securities accounts' information.  
For more information see the Methodological notes.

Forint liquidity of the banking sector fell marginally in October, which was reflected in a decline in the average stock of credit institutions' overnight deposits. Average holdings of two-week MNB bills edged up a little as the increase in non-resident holdings of bills slightly exceeded the decline in resident holdings. The average stock of currency in circulation rose moderately in October relative to the previous month (see Table 1 and Chart 8 of the chart-pack).

<sup>1</sup> See the Methodological notes.

The average stock of external assets fell in October, attributed to exchange rate effects. By contrast, the end-of-month stock of external assets increased (see Table 2), reflecting transfers from the EU in the month.

No allocation was made to counterparties by the MNB at its tender of two-year loans held in early October. Table 1 shows the monthly average stock of loans.

The average of credit institutions' current account balances with the MNB slightly exceeded reserve requirements.<sup>2</sup> Excess reserves, at HUF 5.4 billion, continued to be insignificant compared to the sector's total reserve requirements of HUF 411 billion (see Charts 1 and 2 of the chart-pack). The overnight interbank rate fluctuated near the lower bound of the interest rate corridor during October; however, it rose temporarily in the middle of the month, reaching the mid-point of the corridor set by the central bank base rate (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 preliminary end-of-month data - October 2012**

HUF billions									
Assets	Opening stocks	Revaluations and other changes	Transactions	Closing stocks	Liabilities	Opening stocks	Revaluations and other changes	Transactions	Closing stocks
External assets	10029,8	-57,0	193,5	10166,2	Currency in circulation	2581,8	0,0	46,7	2628,5
Remaining assets	544,4	21,0	-62,0	503,4	Deposits of other MFIs	808,2	0,0	-342,2	465,9
					Deposits of central government	1811,1	-2,9	-83,3	1724,8
					Two-week MNB bills held by residents <sup>1</sup>	3580,1	0,0	199,0	3779,2
					Two-week MNB bills held by non residents <sup>1</sup>	191,5	0,0	280,9	472,4
					External liabilities <sup>2</sup>	799,4	-4,7	44,3	839,0
					Remaining liabilities	802,1	-28,4	-14,0	759,7
<b>Total assets</b>	<b>10574,2</b>	<b>-36,0</b>	<b>131,4</b>	<b>10669,6</b>	<b>Total liabilities</b>	<b>10574,2</b>	<b>-36,0</b>	<b>131,4</b>	<b>10669,6</b>

<sup>1</sup> In case of the two-week MNB bills the identification of the owners' residence is based on the securities accounts' information. For more information see the Methodological notes.

<sup>2</sup> This item does not include the two-week MNB bills held by non residents

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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](http://www.mnb.hu).*

<sup>2</sup> Decree 13/2010. (IX.6.) of the Magyar Nemzeti Bank entered into force on 1 October 2010. The Decree allows credit institutions subject to reserve requirements to choose one of the reserve ratios specified in Article at most semi-annually. In the absence of such a choice, the lowest ratio will apply to required reserves, as specified in the Decree.

Detailed tables: [Time series](#)  
Notes: [Methodological notes](#)  
Charts: [Chart pack](#)  
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