



MAGYAR NEMZETI BANK

12 March 2013

PRESS RELEASE

Preliminary statistical balance sheet of the MNB: February 2013

In February 2013, forint liquidity of the domestic banking sector increased. The changes in the average stocks of external assets and central government deposits mainly reflected issues and maturities of government bonds. The overnight interbank interest rate moved close to the central bank base rate on several occasions during the month.

1 Balance sheet of the MNB containing monthly average stocks

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

Assets	Jan 2013	Feb 2013	Monthly changes	Liabilities	Jan 2013	Feb 2013	HUF billions
							Monthly changes
External assets	10343,7	10186,0	-157,7	Currency in circulation	2676,4	2670,9	-5,5
Two-week loans of credit institutions	0,0	0,0	0,0	Current account balances of other MFIs	474,6	468,3	-6,3
Six-month loans of credit institutions	0,0	0,0	0,0	Overnight deposits of other MFIs	70,6	76,1	5,5
Two-year loans of credit institutions	122,0	122,0	0,0	Other deposits of other MFIs	1,0	0,0	-1,0
Swap claims on foreign currency with credit institutions ¹	15,3	0,0	-15,3	Deposits of central government	1616,3	1409,8	-206,4
Remaining assets	434,8	418,9	-15,9	Two-week MNB bills held by residents ²	3931,2	4006,6	75,5
				Two-week MNB bills held by non residents ²	329,6	404,6	75,0
				Foreign liabilities	816,7	792,0	-24,7
				Swap liabilities to HUF with credit institutions ¹	15,3	0,0	-15,3
				Remaining liabilities	984,2	898,6	-85,7
Total assets	10915,9	10727,0	-189,0	Total liabilities	10915,9	10727,0	-189,0

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

² 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 increased in February, partly reflecting a significant increase in average holdings of two-week MNB bills and a slight rise in the average stock of credit institutions' overnight deposits. Average holdings of MNB bills by both residents and non-residents rose. The average of credit institutions' current account balances and the average stock of currency in circulation both fell slightly in the month under review (see Table 1 and Chart 5 of the chart-pack).

¹ See the Methodological notes.

The average stock of external assets fell in February. That reflected the maturity of EUR 1 billion in foreign currency-denominated government bonds on 6 February. The new government bond issue in a total of USD 3.25 billion on 19 February had an opposite effect. And although this did not have a significant impact on the average stock, it nevertheless accounted for a major part of the increase in the end-of-month stock of external assets.

The maturity of another forint-denominated government bond in the month explained the fall in the average stock of central government deposits.

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

The average of credit institutions' current account balances with the MNB slightly exceeded reserve requirements.² Excess reserves, at HUF 7.8 billion, continued to be insignificant compared with the sector's total reserve requirements of HUF 460.5 billion (see Charts 1 and 2 of the chart-pack). The overnight interbank rate moved close to the central bank base rate on several occasions and even rose slightly above it on 8 and 11 February (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 - February 2013

HUF billions									
Assets	Opening stocks	Revaluations and other changes	Transactions	Closing stocks	Liabilities	Opening stocks	Revaluations and other changes	Transactions	Closing stocks
External assets	10272,1	205,1	373,7	10850,9	Currency in circulation	2667,2	0,0	0,9	2668,1
Remaining assets	551,6	0,7	-14,3	538,0	Deposits of other MFIs	479,4	0,0	234,8	714,2
					Deposits of central government	1800,1	28,3	-50,5	1777,9
					Two-week MNB bills held by residents ¹	3732,2	0,0	253,9	3986,1
					Two-week MNB bills held by non residents ¹	401,4	0,0	-2,8	398,5
					External liabilities ²	836,4	21,5	-57,4	800,4
					Remaining liabilities	907,1	156,0	-19,5	1043,6
Total assets	10823,7	205,8	359,4	11388,9	Total liabilities	10823,7	205,8	359,4	11388,9

¹ 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.

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

² 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 1 (2) at most semi-annually. In the absence of such a choice, the lowest ratio will apply to required reserves, as specified in the Decree.

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The seasonally adjusted data, published simultaneously with this press release in the [chart pack](#) and in the tables entitled '[Balance sheets of MFIs and the monetary aggregates](#)', 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](#)

Notes: [Methodological notes](#)

Charts: [Chart pack](#)

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