



MAGYAR NEMZETI BANK

13 May 2013

PRESS RELEASE

Preliminary statistical balance sheet of the MNB: April 2013

In April 2013, forint liquidity of the domestic banking sector fell slightly. The average stocks of external assets and central government deposits fell, reflecting the carry-over of the maturity of a foreign currency-denominated government bond in March and the repayment of an IMF loan. The overnight interbank interest rate rose to levels close to the upper bound of the interest rate corridor at the end of the month.

1 Balance sheet of the MNB containing monthly average stocks

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

HUF billions							
Assets	Mar 2013	Apr 2013	Monthly changes	Liabilities	Mar 2013	Apr 2013	Monthly changes
External assets	11208,3	10934,3	-274,0	Currency in circulation	2734,2	2780,8	46,6
Two-week loans of credit institutions	0,0	0,0	0,0	Current account balances of other MFIs	472,9	484,0	11,1
Six-month loans of credit institutions	0,0	0,0	0,0	Overnight deposits of other MFIs	103,9	68,4	-35,5
Two-year loans of credit institutions	122,0	122,0	0,0	Other deposits of other MFIs	0,0	0,0	0,0
Swap claims on foreign currency with credit institutions ¹	0,0	0,6	0,6	Deposits of central government	1735,6	1600,3	-135,3
Remaining assets	411,8	407,6	-4,2	Two-week MNB bills held by residents ²	4260,8	4228,3	-32,4
				Two-week MNB bills held by non residents ²	359,4	391,5	32,2
				Foreign liabilities	819,7	814,3	-5,4
				Swap liabilities to HUF with credit institutions ¹	0,0	0,6	0,6
				Remaining liabilities	1255,7	1096,3	-159,3
Total assets	11742,1	11464,5	-277,6	Total liabilities	11742,1	11464,5	-277,6

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 fell slightly in April. That reflected a drop in the average stock of credit institutions' overnight deposits, while average holdings of two-week MNB bills remained unchanged. The decline in average holdings of MNB bills by residents and the increase in those by non-residents were comparable.

¹ See the Methodological notes.

The average of credit institutions' current account balances with the central bank rose slightly and the average stock of currency in circulation increased further relative to the previous month, returning to its level prevailing at the end of last year (see Table 1 and Chart 5 of the chart-pack).

The average stock of external assets fell in April. That partly reflected the repayment of an IMF loan and the carry-over of the maturity of a Japanese yen-denominated government bond in March. The end-of-month stock of external assets remained unchanged at the previous month's level. Foreign exchange reserves increased due to a loan taken by central government from the EIB and further issues of Premium Euro Hungarian Government Bonds. The effect of these factors was offset by the appreciation of the forint exchange rate.

As a result of the carry-over from March, the average stock of central government deposits also fell, while the increase in the stock of deposits at the end of the month reflected the same factors accounting for the increase in foreign exchange reserves in April.

No allocation was made to counterparties by the MNB at its tender of two-year loans held in early April.² Table 1 shows the monthly average stock of loans.

The average of credit institutions' current account balances with the MNB slightly exceeded reserve requirements.³ Excess reserves amounted to HUF 5.6 billion, which continued to be insignificant compared with the sector's total reserve requirements of HUF 478 billion (see Charts 1 and 2 of the chart-pack). The overnight interbank rate fluctuated close to the central bank base rate over a longer period during April, before rising to levels close to the upper bound of the interest rate corridor (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 – April 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	11018,2	-230,0	226,6	11014,8	Currency in circulation	2781,5	0,0	20,3	2801,7
Remaining assets	529,5	38,6	-17,6	550,6	Deposits of other MFIs	599,8	0,0	-206,3	393,5
					Deposits of central government	1597,1	-16,6	119,2	1699,7
					Two-week MNB bills held by residents ¹	4318,0	0,0	58,0	4376,0
					Two-week MNB bills held by non residents ¹	172,6	0,0	218,1	390,6
					External liabilities ²	750,1	-14,1	33,3	769,4
					Remaining liabilities	1328,7	-160,7	-33,6	1134,4
Total assets	11547,7	-191,4	209,0	11565,4	Total liabilities	11547,7	-191,4	209,0	11565,4

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 With the launch of the Funding for Growth Scheme announced in April 2013, the Bank's two-year collateralised loan tender, conducted at an interest rate linked to the central bank base rate, will be suspended.

³ 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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