

PRESS RELEASE

**Preliminary statistical balance sheet of the MNB:
March 2010**

In March 2010, surplus liquidity of the banking sector continued to increase, as reflected in a rise in average holdings of two-week MNB bills to a new record high. In addition, the average stock of credit institutions' overnight deposits also rose. The overnight interbank rate fluctuated near the bottom of the interest rate corridor in March.

1 Balance sheet of the MNB containing monthly average stocks

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

HUF billions							
Assets	February 2010	March 2010	Monthly changes	Liabilities	February 2010	March 2010	Monthly changes
External assets	9075.6	9015.1	-60.5	Currency in circulation	2177.3	2157.6	-19.7
Two-week loans of credit institutions	0.0	0.0	0.0	Current account balances of other	344.9	342.1	-2.8
Six-month loans of credit institutions	0.0	0.0	0.0	Overnight deposits of other MFIs	76.5	209.9	133.5
Swap claims with credit institutions*	335.2	235.3	-99.9	Other deposits of other MFIs	44.0	32.0	-12.0
Remaining assets	481.7	484.6	2.9	Deposits of central government	1389.4	1305.2	-84.2
				Two-week MNB bills	3645.0	3882.1	237.1
				Foreign liabilities	1186.7	1040.1	-146.5
				Swap liabilities with credit	335.2	235.3	-99.9
				Remaining liabilities	693.6	530.6	-163.0
Total assets	9892.5	9734.9	-157.6	Total liabilities	9892.5	9734.9	-157.6

* 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 March, the average amount of surplus liquidity of the banking sector continued to increase. Average holdings of two-week MNB bills and the average stock of credit institutions' overnight deposits both rose (see Table 1 and Chart 8 of the chart-pack). By contrast, the average of credit institutions' outstanding swaps with the central bank fell. On the assets side, the stock of external assets fell slightly.

As usual, the average of the banking sector's current account balances with the MNB was only slightly different from its reserve requirements, with the amount of excess reserves being HUF 0.7 billion (see Chart 2 of the chart-pack).

The overnight interbank rate fluctuated near the bottom of the interest rate corridor, except in the second third of the month, when it approached the central bank base rate (see Chart 12 of the chart-pack). The average stock of currency in circulation fell slightly relative to February (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 – March 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	9067.6	-117.7	241.5	9191.4	Currency in circulation	2165.3	0.0	-16.5	2148.8
Remaining assets	488.2	-0.1	14.3	502.4	Deposits of other MFIs	479.2	-0.6	16.3	494.9
					Deposits of central government	1496.9	-7.5	-62.8	1426.6
					Two-week MNB bills held by residents	3587.3	0.0	170.0	3757.3
					External liabilities	1153.9	-16.4	162.3	1299.5
					Remaining liabilities	673.2	-93.3	-13.6	566.5
Total assets	9555.8	-117.8	255.8	9693.7	Total liabilities	9555.8	-117.8	255.8	9693.7

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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](#)
 Notes: [Methodological notes](#)
 Q&A: [Questions and answers](#)