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PRESS RELEASE

Preliminary statistical balance sheet of the MNB: April 2009

In April 2009, the stock of credit institutions' overnight deposits fell. Average holdings of two-week MNB bills began to increase, after falling slightly in the previous month. The average stock of the central government's deposits also rose.

1 Balance sheet of the MNB containing monthly average stocks

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

HUF billions

Assets	March 2009	April 2009	Monthly changes	Liabilities	March 2009	April 2009	Monthly changes
External assets	7621.3	8043.3	422.0	Currency in circulation	2335.7	2351.0	15.3
Remaining assets	902.1	890.0	-12.1	Current account balances of other MFIs	344.8	352.8	8.0
				Overnight deposits of other MFIs	809.3	649.2	-160.1
				Deposits of central government	1770.1	2007.4	237.3
				Two-week MNB bills	1539.2	2079.2	540.0
				Foreign currency debt securities issued	118.2	111.9	-6.3
				Remaining liabilities	1606.1	1381.8	-224.3
Total assets	8523.5	8933.3	409.8	Total liabilities	8523.5	8933.3	409.8

Credit institutions' surplus liquidity continued to rise in April, although the average stock of overnight deposits fell compared with March (Chart 2). By contrast, credit institutions increased significantly their holdings of two-week MNB bills (Chart 4). Outstanding swaps with the MNB also rose. Within the average stock of other assets, the average of two-week central bank loans remained unchanged and that of and six-month loans fell compared with the previous month.

On the assets side, the value of assets vis-à-vis non-residents increased in the month. On the liabilities side, the average of the central government sub-sector's deposits also rose compared with March (Table 1).

The average of the banking sector's current account balances was only slightly different from its reserve requirements, with the amount of surplus reserves being HUF 1.3 billion. Overnight interbank lending rates were close to the bottom of the interest rate corridor throughout April (Chart 3). The average stock of currency in circulation remained broadly unchanged compared with March.

Chart 1 Reserve requirements of credit institutions

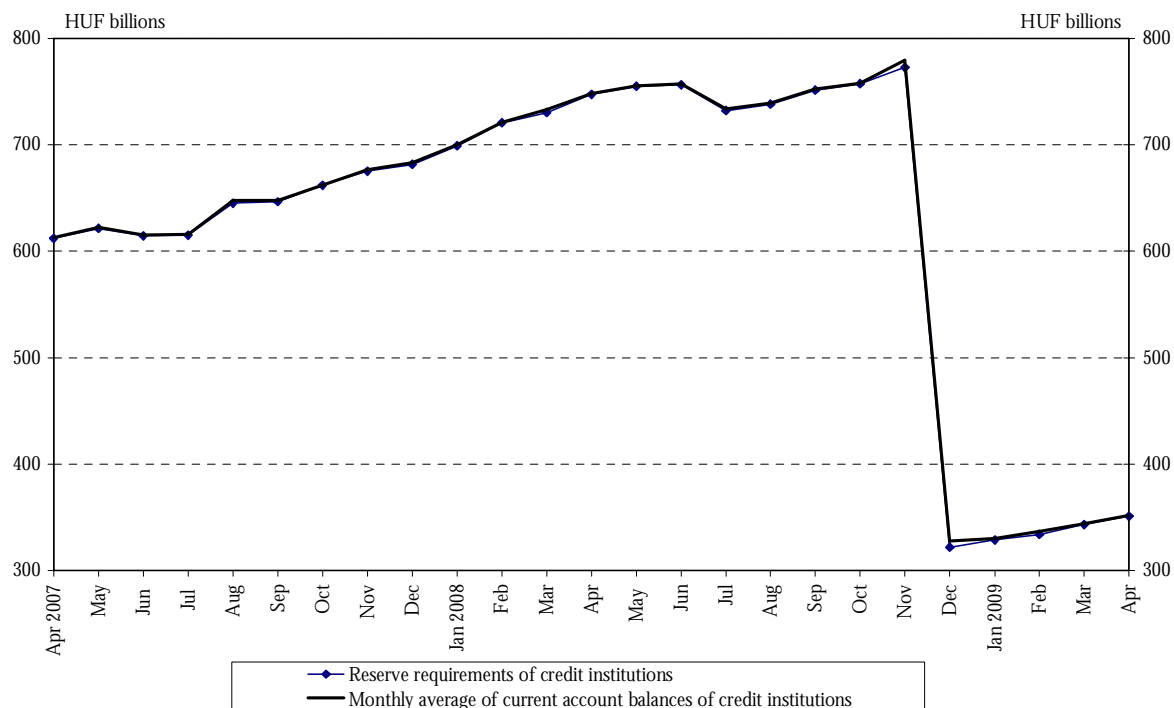


Chart 2 Monthly average of credit institutions' overnight deposits

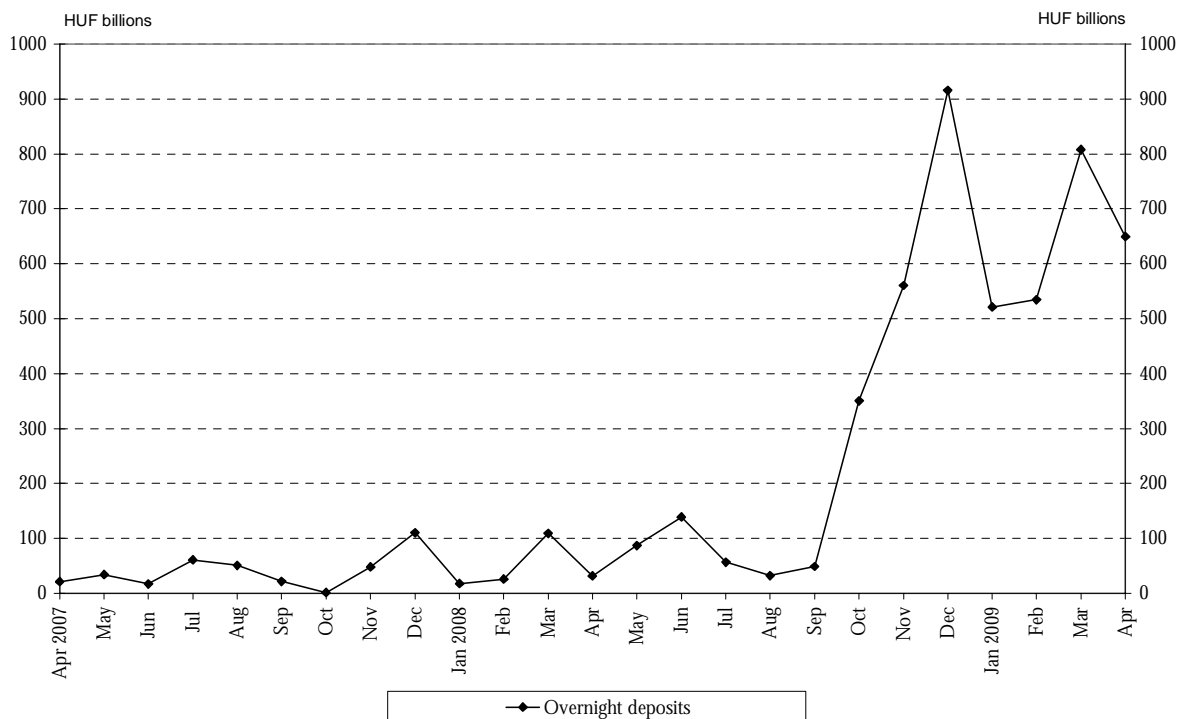
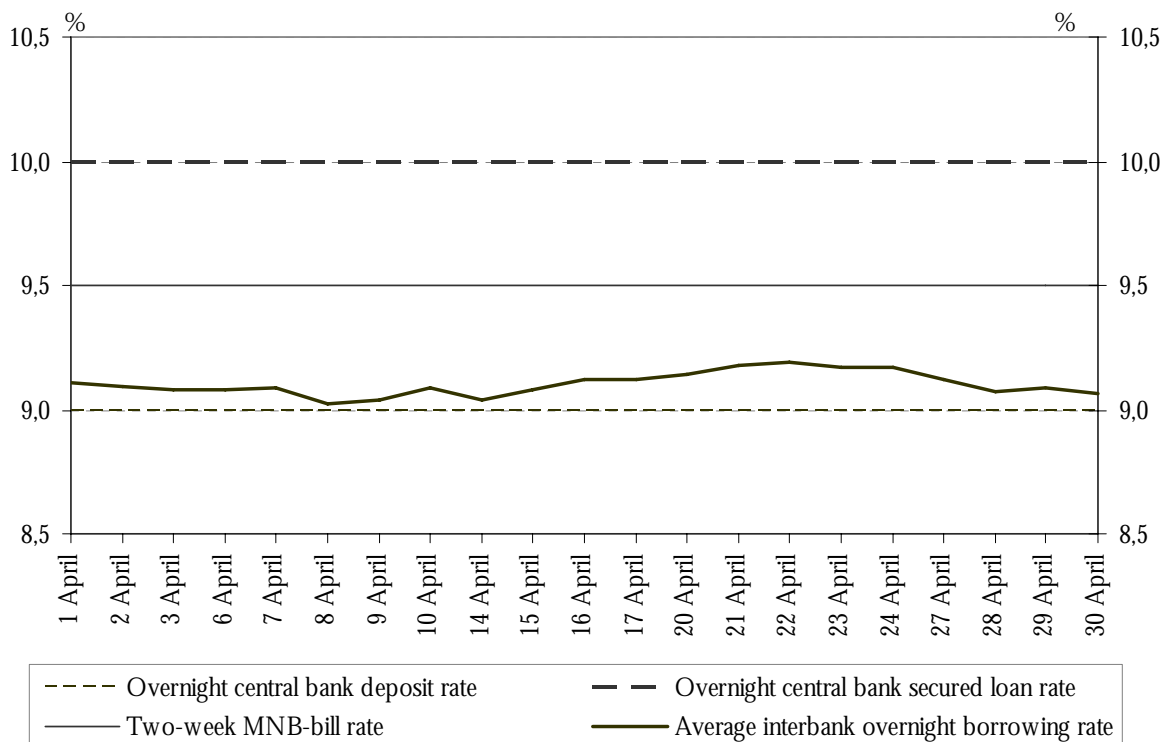


Chart 3 Central bank interest rates and average interbank overnight lending rates



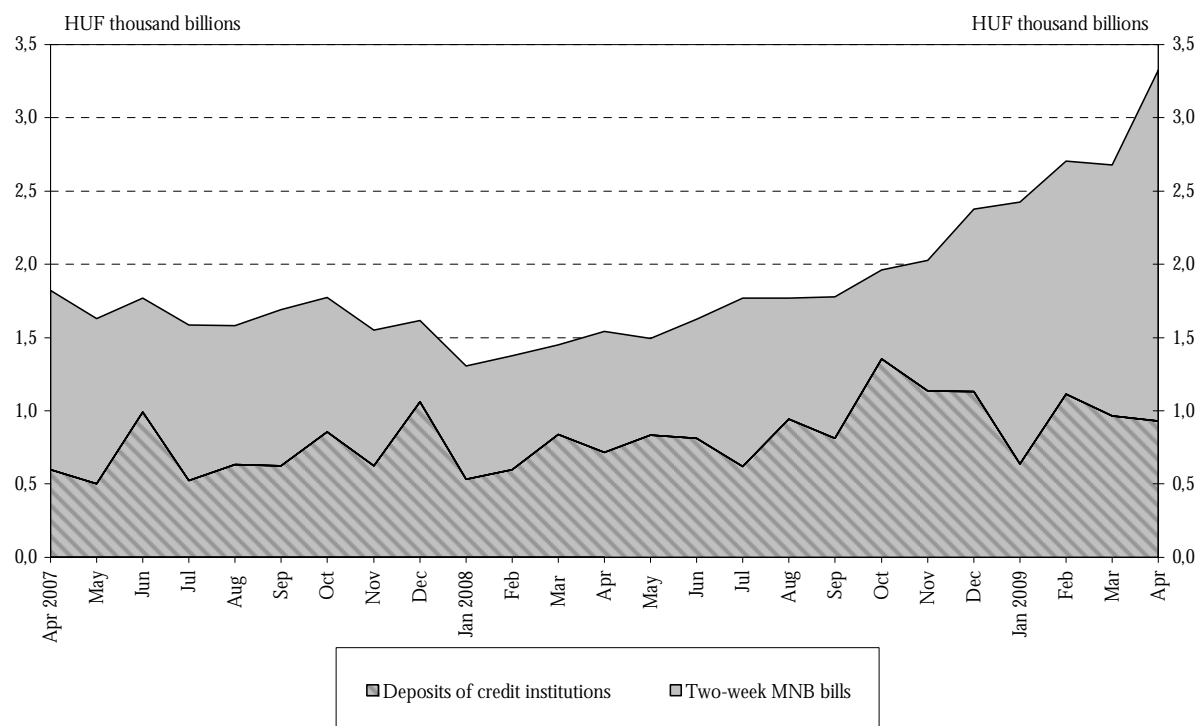
2 Transactions and revaluations in the balance sheet of the MNB compiled from end-of-month data

Table 2 Statistical balance sheet of the MNB – end-of-month stocks – April 2009

HUF billions

Assets	Opening stocks	Revaluations and other changes	Transactions	Closing stocks	Liabilities	Opening stocks	Revaluations and other changes	Transactions	Closing stocks
External assets	8871.4	-601.8	-298.7	7970.8	Currency in circulation	2360.5	0.0	-27.3	2333.1
Remaining assets	893.6	14.0	-7.5	900.0	Deposits of other MFIs	964.8	-1.4	-33.2	930.2
					Deposits of central government	2807.4	-117.4	-973.4	1716.6
					Two-week MNB bills	1713.4	0.0	683.1	2396.6
					External liabilities	731.9	-38.2	78.4	772.0
					Remaining liabilities	1186.9	-430.7	-33.9	722.3
Total assets	9765.0	-587.8	-306.2	8870.9	Total liabilities	9765.0	-587.8	-306.2	8870.9

Chart 4 End-of-month stocks of credit institutions' deposits and two-week forint bills issued by the MNB



MAGYAR NEMZETI BANK STATISTICS

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