

12 March 2009

PRESS RELEASE

Preliminary statistical balance sheet of the MNB: February 2009

In February 2009, the stock of overnight deposits remained broadly unchanged, but continued to be very high. Credit institutions used their rising surplus forint liquidity to increase their average holdings of two-week MNB bills. On the assets side, the significant rise in external assets continued.

1 Balance sheet of the MNB containing monthly average stocks

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

Forint billions							
Assets	Jan 2009	Feb 2009	Monthly changes	Liabilities	Jan 2009	Feb 2009	Monthly changes
External assets	6978,4	7646,0	667,6	Currency in circulation	2271,3	2270,8	-0,5
Remaining assets	719,7	750,4	30,7	Current account balances of other MFIs	331,1	337,6	6,5
				Overnight deposits of other MFIs	523,6	536,9	13,3
				Deposits of central government	1831,1	1978,2	147,2
				Two-week MNB bills	1571,3	1694,6	123,3
				Foreign currency debt securities issued	113,3	123,7	10,3
				Remaining liabilities	1056,3	1454,5	398,3
Total assets	7698,1	8396,4	698,3	Total liabilities	7698,1	8396,4	698,3

Within the average stock of other assets, recourse to two-week and six-month central bank loans increased compared with January. Showing increased caution, credit institutions continued to place the greater part of their surplus liquidity in overnight central bank deposits (Chart 2). They used the increase in their available liquidity to purchase two-week MNB bills (Chart 4).

On the assets side, the value of assets vis-à-vis non-residents increased significantly, due to depreciation of the forint (Table 1). On the liabilities side, there were increases mainly in deposits of the central government sub-sector and in other liabilities (Table 1).

The average of the banking sector's current account balances exceeded its reserve requirements by HUF 2.9 billion (Chart 1; and Chart 2 of the chart-pack). Overnight interbank lending rates remained at the bottom of the interest rate corridor throughout February (Chart 3). The average stock of currency in circulation barely changed compared with January.

Chart 1 Reserve requirements of credit institutions

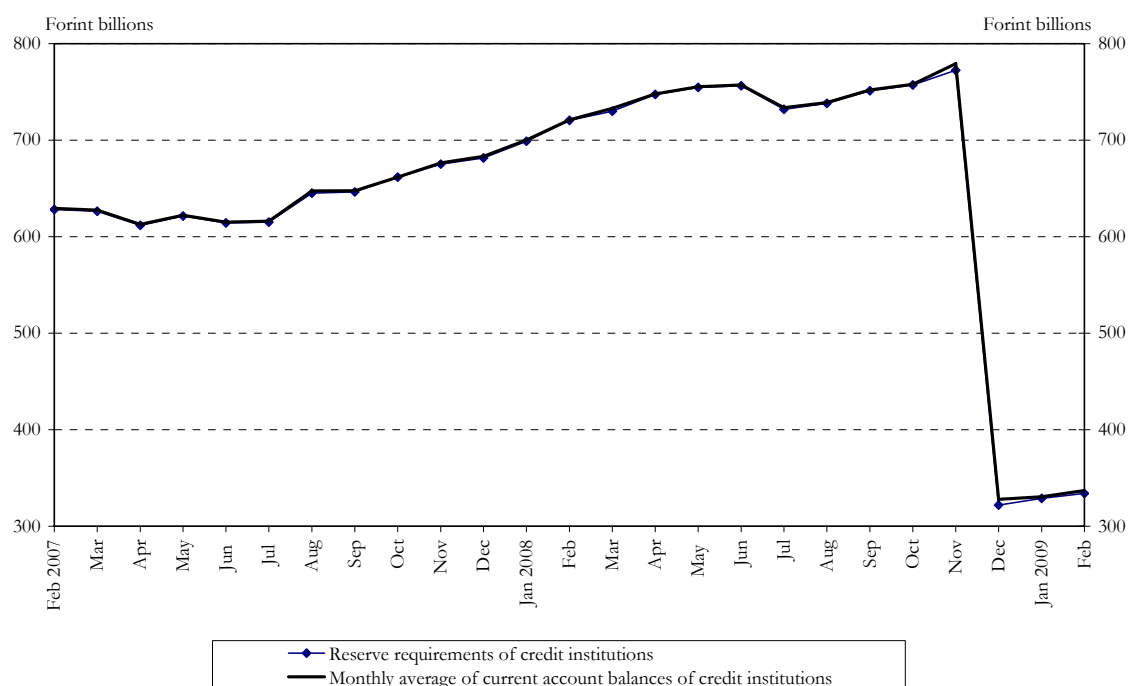


Chart 2 Monthly average overnight deposits of credit institutions

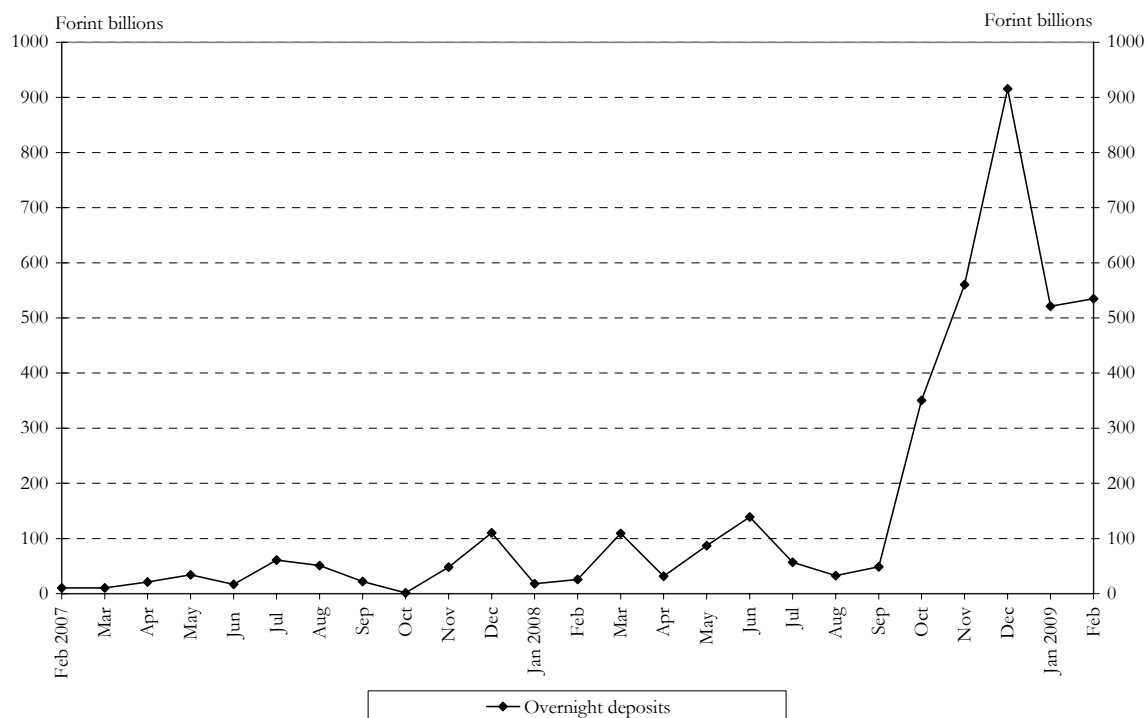
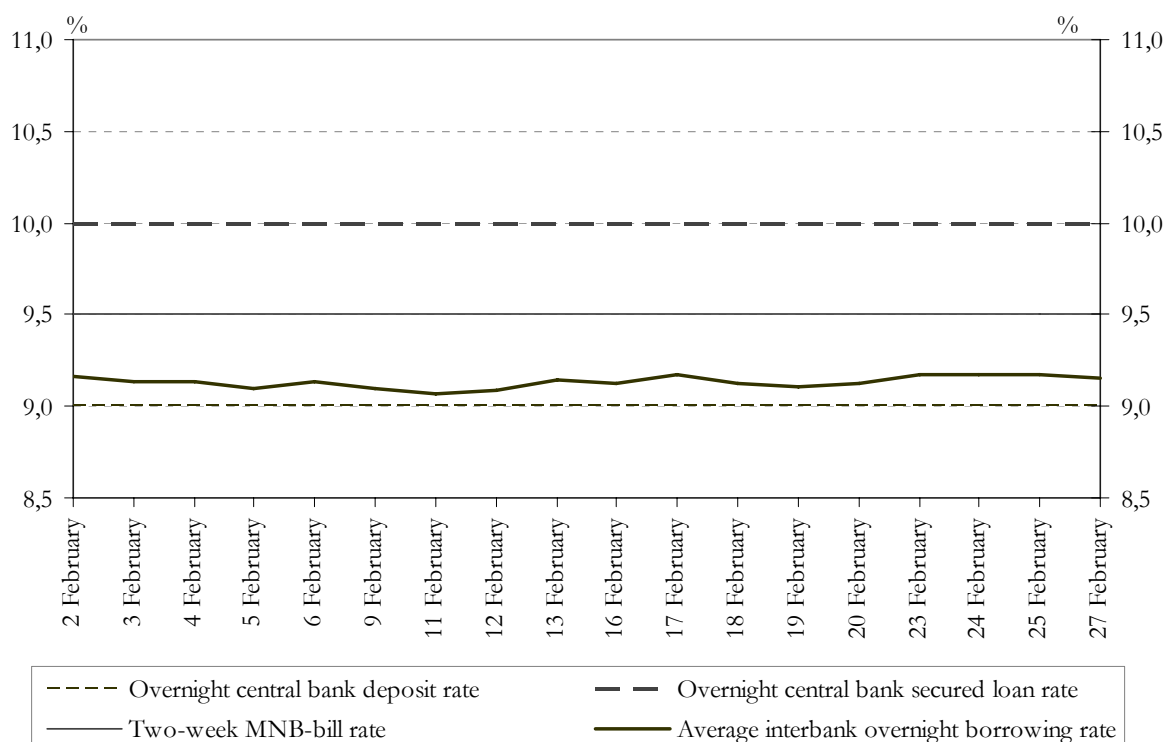


Chart 3 Central bank interest rates and average interbank overnight lending rates



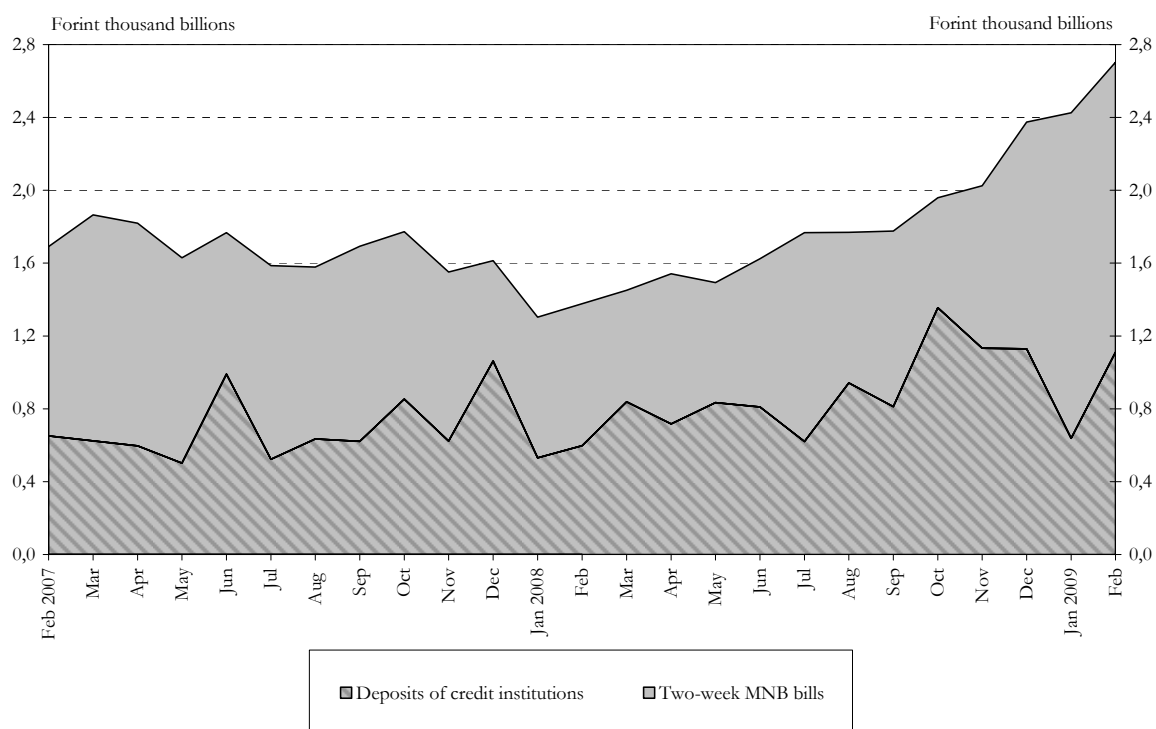
2 Transactions and revaluations in the balance sheet of the MNB compiled from end-of-month data

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

Forint billions

Assets	Opening stocks	Revaluations and other changes	Transactions	Closing stocks	Liabilities	Opening stocks	Revaluations and other changes	Transactions	Closing stocks
External assets	7512,7	43,0	85,6	7641,3	Currency in circulation	2254,5	0,0	7,0	2261,5
Remaining assets	724,7	1,7	97,7	824,1	Deposits of other MFIs	637,9	0,0	473,1	1111,0
					Deposits of central government	2020,1	9,5	-146,7	1882,9
					Two-week MNB bills	1788,6	0,0	-195,9	1592,7
					External liabilities	780,9	-5,4	67,2	842,7
					Remaining liabilities	755,3	40,5	-21,2	774,6
Total assets	8237,3	44,7	183,4	8465,4	Total liabilities	8237,3	44,7	183,4	8465,4

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



MAGYAR NEMZETI BANK STATISTICS

Detailed tables: [Time series](#)

Charts: [Chart pack](#)

Notes: [Methodological notes](#)

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