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PRESS RELEASE

Preliminary statistical balance sheet of the MNB: March 2009

In March 2009, the stock of overnight deposits increased significantly, and was close to the level of December 2008. Average holdings of two-week MNB bills fell slightly. The average stock of the central government's deposits was lower compared with the previous month.

1 Balance sheet of the MNB containing monthly average stocks

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

HUF billions							
Assets	Feb 2009	March 2009	Monthly changes	Liabilities	Feb 2009	March 2009	Monthly changes
External assets	7646,0	7621,3	-24,7	Currency in circulation	2270,8	2335,7	64,9
Remaining assets	750,4	902,1	151,7	Current account balances of other MFIs	337,6	344,8	7,2
				Overnight deposits of other MFIs	536,9	809,3	272,4
				Deposits of central government	1978,2	1770,1	-208,1
				Two-week MNB bills	1694,6	1539,2	-155,3
				Foreign currency debt securities issued	123,7	118,2	-5,5
				Remaining liabilities	1454,5	1606,1	151,5
Total assets	8396,4	8523,5	127,1	Total liabilities	8396,4	8523,5	127,1

Credit institutions continued to place a significant part of their surplus liquidity in overnight central bank deposits. As a result, the stock of overnight deposits increased significantly (Chart 2). By contrast, credit institutions reduced slightly their holdings of two-week MNB bills. Within the average stock of other assets, recourse to two-week and six-month central bank loans did not change significantly compared with February.

On the assets side, the value of assets vis-à-vis non-residents fell slightly. On the liabilities side, deposits of the central government sub-sector were lower compared with February (Table 1).

The average of the banking sector's current account balances exceeded its reserve requirements by some HUF 1 billion (Chart 1; and Chart 2 of the chart-pack). Overnight interbank lending rates were close to the bottom of the interest rate corridor throughout March (Chart 3). The average stock of currency in circulation rose compared with February.

Chart 1 Reserve requirements of credit institutions

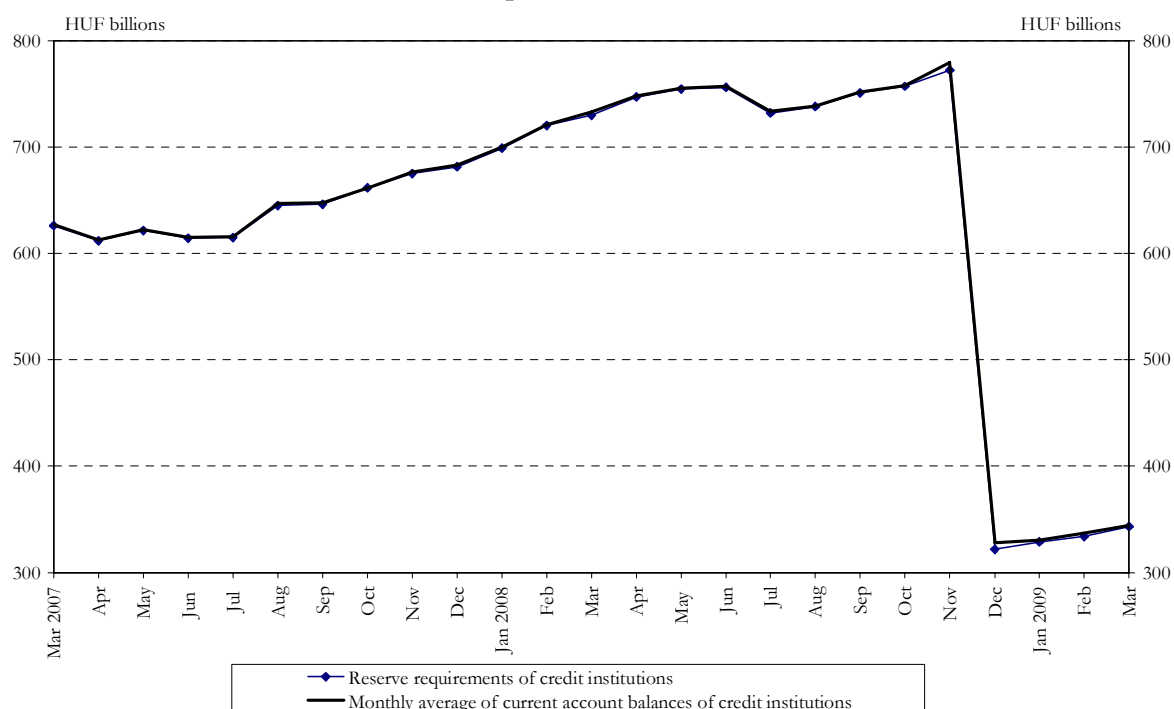


Chart 2 Monthly average overnight deposits of credit institutions

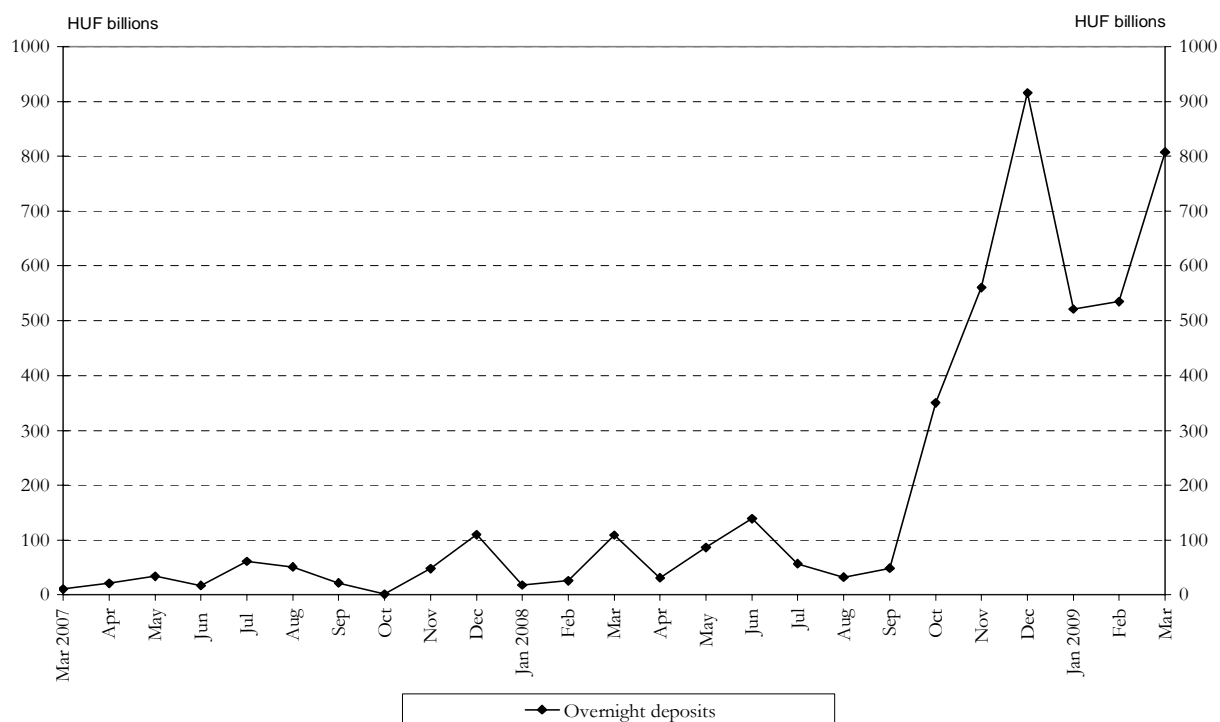
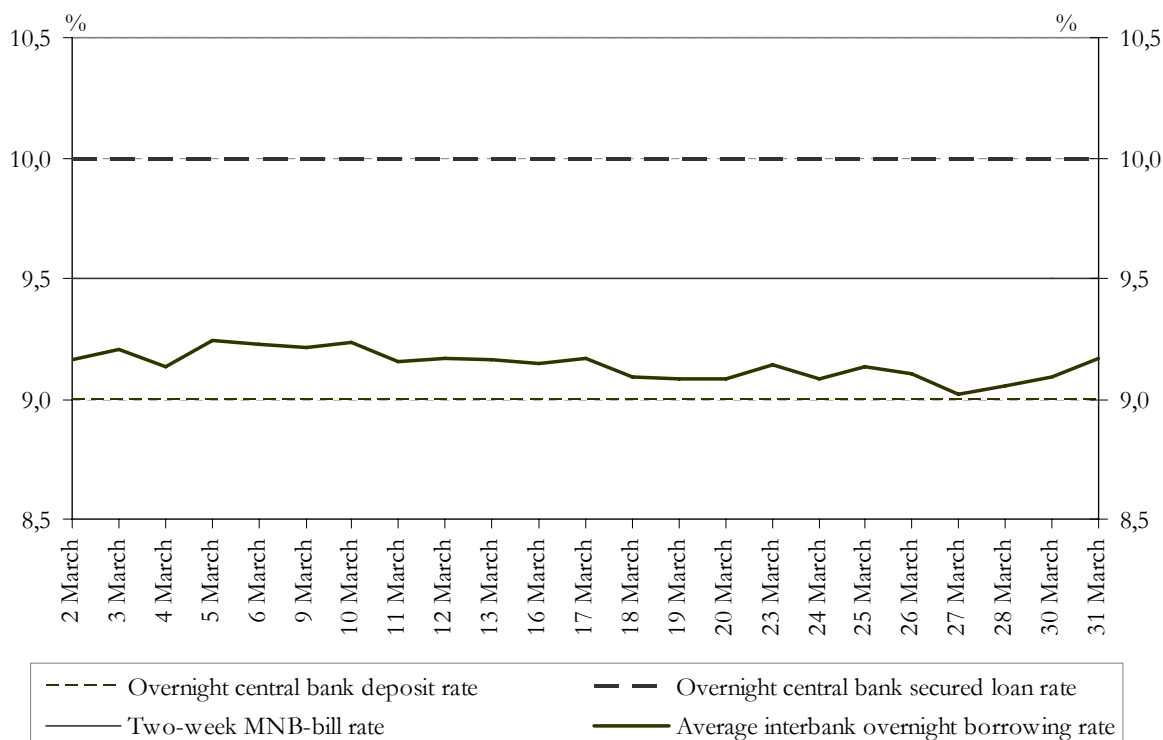


Chart 3 Central bank interest rates and average interbank overnight lending rates



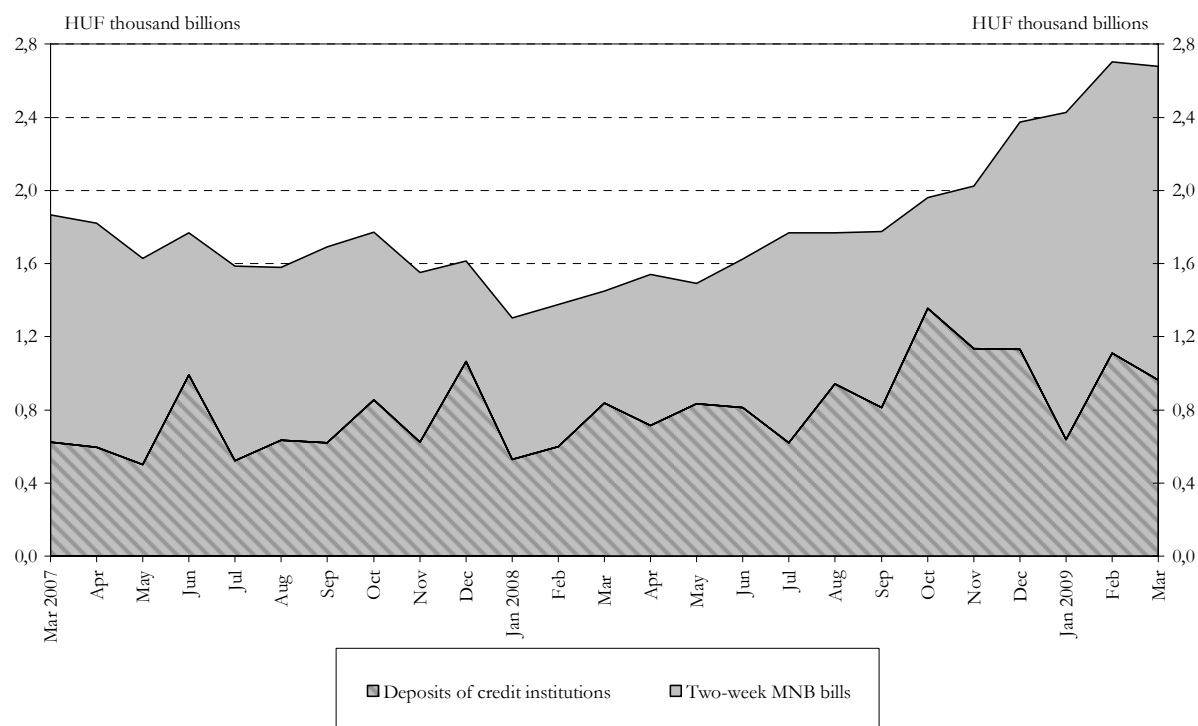
2 Transactions and revaluations in the balance sheet of the MNB compiled from end-of-month data

Table 2 Statistical balance sheet of the MNB – end-of-month stocks – March 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	7641,3	247,8	982,5	8871,6	Currency in circulation	2261,5	0,0	99,0	2360,5
Remaining assets	824,3	45,1	24,4	893,9	Deposits of other MFIs	1111,0	0,3	-146,5	964,8
					Deposits of central government	1882,9	43,7	880,8	2807,4
					Two-week MNB bills	1592,7	0,0	120,7	1713,4
					External liabilities	843,0	2,4	-113,9	731,3
					Remaining liabilities	774,5	246,4	166,8	1188,0
Total assets	8465,7	292,9	1006,9	9765,4	Total liabilities	8465,7	292,9	1006,9	9765,4

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](#)