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## PRESS RELEASE

### Preliminary statistical balance sheet of the MNB: January 2010

*In January 2010, surplus liquidity of the banking sector remained unchanged. Average holdings of two-week MNB bills rose and the average stock of credit institutions' overnight deposits fell. The January average of interbank overnight rates rose close to the level of the central bank base rate.*

#### 1 Balance sheet of the MNB containing monthly average stocks

**Table 1 Statistical balance sheet of the MNB – monthly average stocks<sup>1</sup>**

							HUF billions
Assets	December 2009	January 2010	Monthly changes	Liabilities	December 2009	January 2010	Monthly changes
External assets	8586,6	8581,1	-5,5	Currency in circulation	2268,4	2171,0	-97,3
Two-week loans of credit institutions	0,0	0,0	0,0	Current account balances of other	339,2	335,8	-3,4
Six-month loans of credit institutions	0,0	0,0	0,0	Overnight deposits of other MFIs	193,7	103,5	-90,1
Swap claims with credit institutions*	348,3	362,8	14,5	Other deposits of other MFIs	41,2	43,0	1,8
Remaining assets	503,4	468,8	-34,6	Deposits of central government	944,1	1127,2	183,2
				Two-week MNB bills	3362,9	3443,4	80,4
				Foreign currency debt securities issued	101,7	101,1	-0,5
				Swap liabilities with credit	348,3	362,8	14,5
				Remaining liabilities	1838,8	1724,8	-114,0
Total assets	9438,2	9412,7	-25,6	Total liabilities	9438,2	9412,7	-25,6

\* 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.)

The average amount of surplus liquidity of the banking sector barely changed in January. Average holdings of two-week MNB bills and the average stocks of the central bank's claims and liabilities from FX swaps with credit institutions rose. The average stock of credit institutions' overnight deposits with the central bank fell by about the same amount as the increase in the averages of MNB bill holdings and overnight deposits (see Table 1 and Chart 8 of the chart-pack). On the assets side of the balance sheet, the average stock of external assets fell modestly.

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 0.8 billion (see Chart 2 of the chart-pack). After a long period of time, the overnight interbank lending rate departed from the bottom of the interest rate corridor, and fluctuated around the central bank base rate from the middle of the month (see Chart 12 of the chart-pack). The average stock of currency in circulation fell as usual at the start of the year.

<sup>1</sup> 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 – January 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	8483,9	57,0	475,7	9016,7	Currency in circulation	2187,9	0,0	-36,5	2151,4
Remaining assets	481,5	7,2	-8,9	479,7	Deposits of other MFIs	776,9	0,3	-336,2	441,0
					Deposits of central government	988,4	17,5	639,9	1645,8
					Two-week MNB bills held by residents	3095,3	0,0	235,6	3330,9
					External liabilities	1222,9	23,6	-17,3	1229,1
					Remaining liabilities	694,0	22,8	-18,8	698,0
<b>Total assets</b>	<b>8963,4</b>	<b>64,2</b>	<b>466,7</b>	<b>9496,4</b>	<b>Total liabilities</b>	<b>8963,4</b>	<b>64,2</b>	<b>466,7</b>	<b>9496,4</b>

\* \* \* \* \*

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](http://www.mnb.hu).*

**Detailed tables: [Time series](#)**  
**Charts: [Chart pack](#)**  
**Notes: [Methodological notes](#)**  
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