

PRESS RELEASE

Preliminary statistical balance sheet of the MNB: February 2010

In February 2010, surplus liquidity of the banking sector and foreign assets of the central bank both increased, with a resulting rise in average holdings of two-week MNB bills to a record high. The average stock of credit institutions' overnight deposits fell further and the February average of interbank overnight rates fluctuated near 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 stocks¹

							HUF billions	
Assets	January 2010	February 2010	Monthly changes	Liabilities	January 2010	February 2010	Monthly changes	
External assets	8581,1	9075,6	494,5	Currency in circulation	2171,0	2177,3	6,2	
Two-week loans of credit institutions	0,0	0,0	0,0	Current account balances of other	335,8	344,9	9,1	
Six-month loans of credit institutions	0,0	0,0	0,0	Overnight deposits of other MFIs	103,5	76,5	-27,1	
Swap claims with credit institutions*	362,8	335,2	-27,7	Other deposits of other MFIs	43,0	44,0	1,0	
Remaining assets	468,8	481,7	12,9	Deposits of central government	1127,2	1389,4	262,2	
				Two-week MNB bills	3443,4	3645,0	201,6	
				Foreign liabilities	1183,2	1181,2	-2,0	
				Swap liabilities with credit	362,8	335,2	-27,7	
				Remaining liabilities	642,7	699,1	56,3	
Total assets	9412,7	9892,5	479,8	Total liabilities	9412,7	9892,5	479,8	

* 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 rose significantly in February, which was translated into an increase in average holdings of two-week MNB bills to a record high. The average stock of deposits of the central government rose, as the proceeds from the issue of foreign currency bonds by the central government in January were deposited with the MNB. The foreign currency bond issue also increased the banking sector's forint liquidity, as part of the proceeds went from the central government to credit institutions, which credit institutions used to purchase two-week MNB bills.

The impact of the foreign currency bond issue by the central government on the asset side was an increase in the average stock of the MNB's external assets.

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 1.7 billion (see Chart 2 of the chart-pack).

The overnight interbank lending rate fluctuated around the central bank base rate, and it approached the bottom of the interest rate corridor by the end of the month (see Chart 12 of the

¹ See the Methodological notes.

chart-pack). The average stock of currency in circulation rose slightly relative to January (see Chart 5 of the chart-pack).

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 – February 2010

HUF billion									
Assets	Opening stocks	Revaluations and other changes	Transactions	Closing stocks	Liabilities	Opening stocks	Revaluations and other changes	Transactions	Closing stocks
External assets	9016,7	8,7	12,3	9037,6	Currency in circulation	2151,4	0,0	13,8	2165,3
Remaining assets	479,7	3,8	4,7	488,2	Deposits of other MFIs	441,0	0,0	38,2	479,2
					Deposits of central government	1645,8	8,6	-137,5	1496,9
					Two-week MNB bills held by residents	3330,3	0,0	260,6	3591,0
					External liabilities	1229,7	7,1	-86,6	1150,2
					Remaining liabilities	698,1	-3,3	-31,6	643,2
Total assets	9496,4	12,4	17,0	9525,8	Total liabilities	9496,4	12,4	17,0	9525,8

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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](#)