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## PRESS RELEASE

### Preliminary statistical balance sheet of the MNB: February 2017

*In February 2017, forint liquidity of the domestic banking sector fell, mainly reflecting a decline in the average stock of credit institutions' overnight deposits. The average stock of currency in circulation rose slightly. The average stock of external assets was unchanged relative to the previous month, while their end-of-month stock increased modestly. The overnight interbank interest rate fluctuated in the lower bound of the interest rate corridor throughout February.*

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

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

HUF billions							
Assets	Jan. 2017	Feb. 2017	Monthly changes	Liabilities	Jan. 2017	Feb. 2017	Monthly changes
External assets	8 369,8	8 350,8	-19,0	Currency in circulation	4 567,7	4 594,8	27,1
One-week and Three-month loans of credit institutions	16,1	7,5	-8,6	Current account balances of other MFIs	184,7	189,7	5,0
Swap claims on HUF related to foreign currency sale tender for the settlement and conversation of FX loans with credit institutions <sup>1,3</sup>	334,4	333,8	-0,6	Overnight deposits of other MFIs	872,2	557,6	-314,6
Swap claims on HUF related to forint liquidity providing EUR/HUF FX swap <sup>1,2</sup>	241,0	337,4	96,4	Three-month deposits of other MFIs <sup>5</sup>	894,3	875,0	-19,4
Other swap claims on foreign currency with credit institutions <sup>1</sup>	0,0	0,0	0,0	Other deposits of other MFIs	139,2	96,0	-43,2
Remaining assets <sup>4,6</sup>	1 830,3	1 815,1	-15,2	Deposits of central government	1 481,0	1 868,0	387,0
				External liabilities	878,7	795,5	-83,1
				Swap liabilities to foreign currency related to euro sale tender for the settlement and conversation of FX loans with credit institutions <sup>1,3</sup>	334,4	333,8	-0,6
				Swap liabilities to foreign currency related to forint liquidity providing EUR/HUF FX swap <sup>1,2</sup>	241,0	337,4	96,4
				Other swap liabilities to HUF with credit institutions <sup>1</sup>	0,0	0,0	0,0
				Remaining liabilities <sup>6</sup>	1 198,5	1 196,8	-1,7
Total assets	10 791,6	10 844,6	53,0	Total liabilities	10 791,6	10 844,6	53,0

<sup>1</sup> This item includes FX-swaps with credit institutions on a gross basis. (See the Methodological notes.)

<sup>2</sup> A notice on Forint liquidity providing EUR/HUF FX swap is available on the MNB's website at <http://www.mnb.hu/letoltes/t-c-forint-liquidity-providing-swap-en.pdf>

<sup>3</sup> A notice on EUR and CHF sale tenders related to the settlement and conversation of foreign currency loans is available on the MNB's website at <http://www.mnb.hu/en/monetary-policy/monetary-policy-instruments/tenders-quick-tenders/fx-spot-tenders>

<sup>4</sup> Includes loans offered to credit institutions within Funding for Growth Scheme.

<http://www.mnb.hu/en/monetary-policy/funding-for-growth-scheme-fgs>

<sup>5</sup> From 23 September, the three-month deposit has been the MNB's policy instrument.

<sup>6</sup> From March 2016, other items on both the assets and liabilities sides include swaps outstanding under Phase 3 of Pillar 2 of the Funding for Growth Scheme as well.

The average stock of **external assets** was unchanged relative to January. The slight increase in the end-of-month stock of external assets largely reflected the rise in the average stock of swap transactions providing forint liquidity, which was partly offset by the appreciation of the forint.

The average stock of one-week **loans** to credit institutions fell further in February.

The **average stock of currency in circulation** rose slightly during the month (Table 1 and Chart 5 of the chart-pack).

The monthly average of the banking sector's **current account balances** with the MNB exceeded reserve requirements by HUF 5.3 billion, broadly in line with previous months. In February, reserve requirements amounted to HUF 184.4 billion (Charts 1 and 2 of the chart-pack).

The **banking sector's forint liquidity** fell in February, which was mainly driven by a significant decline in the average stock of credit institutions' overnight deposits following the sharp increase in the previous month and a more modest fall in the average stocks of three-month and other deposits. The decline in three-month deposits relative to the previous month reflected the introduction of a quantity limit on the instrument in October 2016.

The average and end-of-month stocks of **central government deposits** both rose during the month. The increase in the average stock was due in large part to the carry-over effect of the increase in January.

The average stock of **external liabilities** dropped a little relative to the previous month.

The **overnight interbank rate** fluctuated near the lower bound of the interest rate corridor throughout February (Chart 11 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 preliminary end-of-month data – February 2017**

HUF billions

Assets	Opening stocks	Revaluations and other changes	Transactions	Closing stocks	Liabilities	Opening stocks	Revaluations and other changes	Transactions	Closing stocks
External assets	8 316,1	-31,4	87,2	8 372,0	Currency in circulation	4 543,9	0,0	36,7	4 580,6
Remaining assets	1 742,8	-7,0	12,1	1 747,9	Three-month deposits of other MFIs	875,0	0,0	0,0	875,0
					Other deposits of other MFIs	901,1	-0,2	-3,1	897,9
					Deposits of central government	1 854,5	-3,6	164,7	2 015,6
					External liabilities	828,2	-1,2	-81,8	745,2
					Remaining liabilities	1 056,2	-33,4	-17,1	1 005,6
Total assets	10 058,9	-38,4	99,4	10 119,9	Total liabilities	10 058,9	-38,4	99,4	10 119,9

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Detailed tables: [Time series](#)

Notes: [Methodological notes](#)

Charts: [Chart pack](#)

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