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PRESS RELEASE

Preliminary statistical balance sheet of the MNB: August 2018

In August, forint liquidity of the domestic banking sector fell, which was mainly reflected in a decrease in the average stock of overnight deposits. The average stock of currency in circulation continued to rise in the month. The average stock of external assets increased relative to July. The overnight interbank interest rate fluctuated at the bottom of the interest rate corridor throughout the month.

I. Balance sheet of the MNB containing monthly average stocks.

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

		HUF billions					
Assets	July 2018	Aug. 2018	Monthly changes	Liabilities	July 2018	Aug. 2018	Monthly changes
External assets	8 480,5	8 547,9	67,4	Currency in circulation	5 709,8	5 768,6	58,8
One-week loans of credit institutions	0,0	0,0	0,0	Current account balances of other MFIs	236,9	236,2	-0,7
Swap claims on HUF related to forint liquidity providing EUR/HUF FX swap ^{1,2}	2 064,2	2 044,9	-19,2	Overnight deposits of other MFIs ⁵	1 128,5	1 033,1	-95,4
Other swap claims on foreign currency with credit institutions ¹	0,0	0,0	0,0	Three-month deposits of other MFIs ⁴	75,0	75,0	0,0
Remaining assets ^{3,5,7}	1 510,7	1 515,4	4,7	Other deposits of other MFIs	7,7	6,0	-1,7
				Deposits of central government	858,9	946,4	87,6
				External liabilities	805,9	830,8	24,9
				Swap liabilities to foreign currency related to forint liquidity providing EUR/HUF FX swap ^{1,2}	2 064,2	2 044,9	-19,2
				Other swap liabilities to HUF with credit institutions ¹	0,0	0,0	0,0
				Remaining liabilities ⁵	1 168,5	1 167,1	-1,5
Total assets	12 055,4	12 108,2	52,8	Total liabilities	12 055,4	12 108,2	52,8

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

² 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>

³ Includes loans offered to credit institutions within Funding for Growth Scheme.

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

⁴ From 23 September 2015, the three-month deposit has been the MNB's policy instrument.

⁵ 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.

⁶ The stock of overnight deposits also includes the stock of preferential deposits.

⁷ Includes the stock of mortgage bonds, held by the MNB, which were issued by domestic mortgage banks.

The average and end-of-month stocks of **external assets** rose in August. The depreciation end-of-month forint exchange rate contributed to a rise in the end-of-month closing stocks.

No new contracts were concluded at the **one-week loan tender** in August.

The MNB concluded one, three, six and twelve-month transactions with credit institutions at the **EUR/HUF FX swap tenders providing forint liquidity**. In August the level of expiring swap transactions was fully renewed. The average stocks of swap transactions are shown in Table 1 and Chart 5 of the chart-pack.

The **average stock of currency in circulation** continued to rise during the month (see Table 1 and Chart 4 of the chart-pack).

The monthly average of the banking sector's **current account** balances with the MNB exceeded reserve requirements by HUF 20.1 billion, which is a similar amount as in the previous month. In August, reserve requirements amounted to HUF 216.2 billion (see Chart 1 of the chart-pack).

In August, **forint liquidity of the domestic banking sector** fell: the stock of overnight and other deposits decreased. The stock of three-month deposits remained unchanged.

The average stock of **central government deposits** rose during the month.

The average and end-of-month stocks of **external liabilities** rose in August.

The **average interest rate on overnight interbank loans** fluctuated at the bottom of the interest rate corridor throughout the month.

II. 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 – August 2018

HUF billions									
Assets	Opening stocks	Revaluations and other changes	Transactions	Closing stocks	Liabilities	Opening stocks	Revaluations and other changes	Transactions	Closing stocks
External assets	8 316,3	178,1	60,4	8 554,7	Currency in circulation	5 729,1	0,0	55,0	5 784,1
Remaining assets	1 491,8	18,9	40,4	1 551,1	Three-month deposits of other MFIs	75,0	0,0	0,0	75,0
					Other deposits of other MFIs	1 390,2	0,1	-242,5	1 147,7
					Deposits of central government	847,4	4,9	270,2	1 122,4
					External liabilities	751,0	14,8	76,6	842,4
					Remaining liabilities	1 015,5	177,2	-58,5	1 134,2
Total assets	9 808,1	197,0	100,8	10 105,9	Total liabilities	9 808,1	197,0	100,8	10 105,9

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Detailed tables: [Time series](#)

Notes: [Methodological notes](#)

Charts: [Chart pack](#)

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