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PRESS RELEASE

Preliminary statistical balance sheet of the MNB: July 2018

In July, 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 fell relative to June. The overnight interbank interest rate fluctuated at the bottom of the interest rate corridor throughout the 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	June 2018	July 2018	Monthly changes	Liabilities	June 2018	July 2018	Monthly changes
External assets	8 553,7	8 480,5	-73,2	Currency in circulation	5 587,9	5 709,8	122,0
One-week loans of credit institutions	0,0	0,0	0,0	Current account balances of other MFIs	230,2	236,9	6,7
Swap claims on HUF related to forint liquidity providing EUR/HUF FX swap ^{1,2}	2 055,3	2 064,2	8,9	Overnight deposits of other MFIs ⁶	1 155,9	1 128,5	-27,4
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}	1 540,6	1 510,7	-29,9	Other deposits of other MFIs	18,4	7,7	-10,7
				Deposits of central government	1 002,1	858,4	-143,6
				External liabilities	811,0	805,9	-5,1
				Swap liabilities to foreign currency related to forint liquidity providing EUR/HUF FX swap ^{1,2}	2 055,3	2 064,2	8,9
				Other swap liabilities to HUF with credit institutions ¹	0,0	0,0	0,0
				Remaining liabilities ⁵	1 213,9	1 169,0	-44,9
Total assets	12 149,6	12 055,4	-94,2	Total liabilities	12 149,6	12 055,4	-94,2

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 fell in July. The rise in the average forint exchange rates mitigated the decline in average stocks; however, the strengthening of the end-of-month forint exchange rate contributed to a fall in monthly closing stocks.

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

The MNB concluded one, three, six and twelve-month transactions with credit institutions at the **EUR/HUF FX swap** tenders **providing forint liquidity**. In July expiring swap transactions were 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 22.2 billion, which is a similar amount as in the previous month. In July, reserve requirements amounted to HUF 214.7 billion (see Charts 1 of the chart-pack).

In July, 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** fell during the month.

The average and end-of-month stocks of **external liabilities** fell in July.

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 – July 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	8 547,7	-255,1	23,7	8 316,3	Currency in circulation	5 658,6	0,0	70,4	5 729,1
Remaining assets	1 536,3	27,6	-70,7	1 493,2	Three-month deposits of other MFIs	75,0	0,0	0,0	75,0
					Other deposits of other MFIs	1 411,4	0,0	-21,1	1 390,2
					Deposits of central government	951,3	-6,4	-99,9	845,0
					External liabilities	761,8	-23,5	12,6	751,0
					Remaining liabilities	1 226,0	-197,6	-9,0	1 019,3
Total assets	10 084,0	-227,5	-47,0	9 809,5	Total liabilities	10 084,0	-227,5	-47,0	9 809,5

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Detailed tables: [Time series](#)

Notes: [Methodological notes](#)

Charts: [Chart pack](#)

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