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## PRESS RELEASE

### Preliminary statistical balance sheet of the MNB: June 2016

*In June 2016, forint liquidity of the domestic banking sector fell, which was reflected in a decline in the average stock of three-month central bank deposits and a slight increase in that of overnight deposits. The average and end-of-month stocks of external assets and liabilities fell. The average stock of currency in circulation continued to rise in June. The overnight interbank interest rate fluctuated below the central bank base rate throughout most of the month.*

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

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

Assets	May 2016	June 2016	Monthly changes	Liabilities	May 2016	June 2016	Monthly changes
External assets	8 772,7	8 407,3	-365,4	Currency in circulation	4 348,9	4 403,4	54,5
One-week and Three-month loans of credit institutions <sup>4</sup>	266,5	213,9	-52,6	Current account balances of other MFIs	361,1	390,0	28,9
Swap claims on foreign currency with credit institutions <sup>1</sup>	0,0	0,0	0,0	Overnight deposits of other MFIs	81,9	194,5	112,6
Swap claims on HUF related to foreign currency sale tender for the settlement and conversation of FX loans with credit institutions <sup>1,2</sup>	896,9	764,0	-132,9	Three-month deposits of other MFIs <sup>5</sup>	2 270,5	1 717,3	-553,1
Remaining assets <sup>3,6</sup>	1 604,1	1 623,5	19,4	Other deposits of other MFIs	61,7	84,4	22,7
				Deposits of central government	1 443,5	1 372,8	-70,7
				Foreign liabilities	777,4	773,5	-3,9
				Swap liabilities to HUF with credit institutions <sup>1</sup>	0,0	0,0	0,0
				Swap liabilities to foreign currency related to euro sale tender for the settlement and conversation of FX loans with credit institutions <sup>1,2</sup>	896,9	764,0	-132,9
				Remaining liabilities <sup>6</sup>	1 298,3	1 308,8	10,5
<b>Total assets</b>	<b>11 540,1</b>	<b>11 008,7</b>	<b>-531,4</b>	<b>Total liabilities</b>	<b>11 540,1</b>	<b>11 008,7</b>	<b>-531,4</b>

<sup>1</sup> Includes the overnight, one-week, two-week, three-month and EUR/HUF central bank FX-swaps with credit institutions related to Phase 1 of Pillar 3 of the Funding for Growth Scheme (FGS), as well swaps related to euro sale tender for the settlement and conversation of FX loans on a gross basis. (See the Methodological notes.)

<sup>2</sup> The euro liquidity-providing FX swap tender, introduced under Phase 1 of Pillar 3 of the FGS, was terminated on 1 July 2014. The monthly average amounts of FX swaps outstanding are shown in the table.

<sup>3</sup> Includes the average stocks of Swiss franc sale tenders, in addition to those of euro sale tenders. 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 under the FGS. <http://www.mnb.hu/en/monetary-policy/funding-for-growth-scheme-fgs>.

<sup>5</sup> In September 2015, loans allotted at one-week and three-month loan tenders were introduced, replacing two-week and six-month loans. In the case of six-month loans, the Table contains the outstanding amounts of loans extended earlier.

<sup>6</sup> From 23 September, the three-month deposit has been the MNB's new policy instrument.

<sup>7</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 and end-of-month stocks of **external assets** fell relative to the end of the May. The decline at the end of the month mainly reflected the maturity of FX swaps related to forint conversions of household foreign currency loans, while the decline in the average stock also reflected the carry-over effect of the fall in stock at the end of the previous month.

The average stock of swap transactions related to the settlement and forint conversion of household foreign currency loans is shown in Table 1 and Chart 8 of the chart-pack.

The **average stock of lending** to credit institutions fell in June. The average stock of one-week and overnight loans to banks fell, while the average stock three-month loans increased during the period.

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

At HUF 49.5 billion, the monthly average of the banking sector's **current account balances** with the MNB exceeded reserve requirements by a larger amount than in the previous month. In June, reserve requirements amounted to HUF 340.4 billion (Charts 1 and 2 of the chart-pack).

The increase in the average stock of **overnight deposits** and the proportionately greater decline in the average stock of **three-month deposits** reflected the fall in the banking sector's forint liquidity.

The average stock of **central government deposits** fell relative to the previous month.

The **overnight interbank rate** fluctuated below the central bank base rate throughout June (Chart 12 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 – June 2016**

HUF billions

Assets	Opening stocks	Revaluations and other changes	Transactions	Closing stocks	Liabilities	Opening stocks	Revaluations and other changes	Transactions	Closing stocks
External assets	8622,9	139,2	-300,3	8461,8	Currency in circulation	4368,0	0,0	67,9	4435,8
Remaining assets	2025,9	48,0	-295,1	1778,7	Three-month deposits of other MFIs	2181,6	0,0	-492,1	1689,5
					Other deposits of other MFIs	659,2	-0,7	-80,7	577,9
					Deposits of central government	1415,7	3,4	-66,6	1352,6
					External liabilities	807,7	0,2	42,7	850,6
					Remaining liabilities	1216,6	184,3	-66,7	1334,2
Total assets	10648,8	187,2	-595,4	10240,6	Total liabilities	10648,8	187,2	-595,4	10240,6

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## MAGYAR NEMZETI BANK DIRECTORATE STATISTICS

Detailed tables: [Time series](#)

Notes: [Methodological notes](#)

Charts: [Chart pack](#)

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