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## PRESS RELEASE

### Preliminary statistical balance sheet of the MNB: June 2018

*In June, 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 May. The overnight interbank interest rate fluctuated typically 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	May 2018	June 2018	Monthly changes	Liabilities	May 2018	June 2018	Monthly changes
External assets	8 309,9	8 553,7	243,9	Currency in circulation	5 444,0	5 587,9	143,8
One-week loans of credit institutions	0,0	0,0	0,0	Current account balances of other MFIs	233,5	230,2	-3,3
Swap claims on HUF related to forint liquidity providing EUR/HUF FX swap <sup>1,2</sup>	1 792,8	2 055,3	262,5	Overnight deposits of other MFIs <sup>6</sup>	1 257,6	1 155,9	-101,7
Other swap claims on foreign currency with credit institutions <sup>1</sup>	0,0	0,0	0,0	Three-month deposits of other MFIs <sup>4</sup>	75,0	75,0	0,0
Remaining assets <sup>3,5,7</sup>	1 621,1	1 540,6	-80,5	Other deposits of other MFIs	50,7	18,4	-32,2
				Deposits of central government	951,6	1 002,1	50,5
				External liabilities	777,5	811,0	33,5
				Swap liabilities to foreign currency related to forint liquidity providing EUR/HUF FX swap <sup>1,2</sup>	1 792,8	2 055,3	262,5
				Other swap liabilities to HUF with credit institutions <sup>1</sup>	0,0	0,0	0,0
				Remaining liabilities <sup>5</sup>	1 141,1	1 214,0	72,8
Total assets	11 723,7	12 149,7	425,9	Total liabilities	11 723,7	12 149,7	425,9

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

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

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

<sup>5</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.

<sup>6</sup> The stock of overnight deposits also includes the stock of preferential deposits.

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

The average stock of **external assets** increased, while the end-of-month stocks declined. The decrease in end-of-month stocks is primarily related to a foreign currency bond, issued by the GDMA which matured in June, while the depreciation of the forint exchange rate also contributed to the increase, considering both the end-of-month and average stocks.

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

In June, the MNB concluded one, three and twelve-month transactions with credit institutions at the **EUR/HUF FX swap tenders providing forint liquidity**. On balance, the total average stock of swaps rose in June. 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 June, reserve requirements amounted to HUF 210.1 billion (see Chart 1 of the chart-pack).

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

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

The average and end-of-month stocks of **external liabilities** increased in June.

The **overnight interbank interest rate** fluctuated typically at the bottom of the interest rate corridor, it only exceeded the interest rate on the overnight central bank deposit, which is considered to be the bottom of the interest rate corridor, on the last working day of 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 – June 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	8 649,7	240,2	-342,2	8 547,7	Currency in circulation	5 497,1	0,0	161,5	5 658,6
Remaining assets	1 520,8	-13,4	29,6	1 537,0	Three-month deposits of other MFIs	75,0	0,0	0,0	75,0
					Other deposits of other MFIs	1 446,9	-0,1	-35,5	1 411,4
					Deposits of central government	1 398,1	9,5	-456,3	951,3
					External liabilities	711,1	22,6	28,0	761,8
					Remaining liabilities	1 042,3	194,7	-10,3	1 226,7
Total assets	10 170,5	226,8	-312,6	10 084,7	Total liabilities	10 170,5	226,8	-312,6	10 084,7

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**MAGYAR NEMZETI BANK**  
DIRECTORATE STATISTICS

Detailed tables: [Time series](#)

Notes: [Methodological notes](#)

Charts: [Chart pack](#)

**Contact information:**

Phone: + 36 (1) 428-2750

Fax: + 36 (1) 429-8000

Email: [sajto@mnbb.hu](mailto:sajto@mnbb.hu)