



11 July 2019

PRESS RELEASE

Preliminary statistical balance sheet of the MNB: June 2019

In June, forint liquidity of the domestic banking sector fell, which was particularly reflected in a decrease in the average stock of credit institutions' overnight deposits. The average stock of currency in circulation continued to rise in the month. The average stocks of external assets rose slightly. The overnight interbank interest rate fluctuated typically at the bottom of the interest rate corridor at the beginning of the month, and it was in the middle third of the interest rate corridor in the second half of 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 2019	June 2019	Monthly changes	Liabilities	May 2019	June 2019	Monthly changes
External assets	9 310,4	9 356,5	46,1	Currency in circulation	6 132,9	6 203,8	70,9
One-week loans of credit institutions	0,0	0,0	0,0	Current account balances of other MFIs	277,0	272,3	-4,7
Swap claims on HUF related to forint liquidity providing EUR/HUF FX swap ^{1,2}	1 776,2	1 761,5	-14,6	Overnight deposits of other MFIs ⁶	519,0	401,7	-117,4
Other swap claims on foreign currency with credit institutions ¹	0,0	0,0	0,0	Other deposits of other MFIs	89,1	162,2	73,1
Remaining assets ^{3,5,7}	1 791,5	1 832,2	40,7	Deposits of central government	1 559,3	1 694,5	135,2
				External liabilities	794,9	793,0	-1,9
				Swap liabilities to foreign currency related to forint liquidity providing EUR/HUF FX swap ^{1,2}	1 776,2	1 761,5	-14,6
				Other swap liabilities to HUF with credit institutions ¹	0,0	0,0	0,0
				Remaining liabilities ⁵	1 729,6	1 661,2	-68,4
Total assets	12 878,0	12 950,2	72,2	Total liabilities	12 878,0	12 950,2	72,2

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 19 December 2018 the minimum reserves is the key policy instrument of the MNB.

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 slightly in the month. The increase was primarily due to transfers received from the European Commission. By contrast, and the strengthening of the average and end-of-month forint exchange rate pointed to a decline.

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

The MNB concluded one-week, one, three, six and twelve-month transactions with credit institutions at the **EUR/HUF FX swap tenders providing forint liquidity**. (Table 1 and Chart 5 of the chart-pack).

The **average stock of currency in circulation** continued to rise in June (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 44.3 billion, which is a similar amount as in the previous month. In June, reserve requirements amounted to HUF 228.1 billion (see Chart 1 of the chart-pack).

In the reference month, **forint liquidity of the domestic banking sector** decreased: the average stock of credit institutions' overnight deposits fell and the average stocks of other deposits increased to a lesser degree.

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

The average stocks of **external liabilities** remained broadly unchanged in June.

The **average interest rate on overnight interbank loans** fluctuated typically at the bottom of the interest rate corridor at the beginning of the month, and it was in the middle third of the interest rate corridor in the second half 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 2019

HUF billions

Assets	Opening stocks	Revaluations and other changes	Transactions	Closing stocks	Liabilities	Opening stocks	Revaluations and other changes	Transactions	Closing stocks
External assets	9 327,0	-89,1	159,5	9 397,5	Currency in circulation	6 180,5	0,0	32,2	6 212,8
Remaining assets	1 711,2	3,8	-10,5	1 704,5	Deposits of other MFIs	814,5	0,6	296,7	1 111,8
					Deposits of central government	1 677,4	-1,7	-158,2	1 517,5
					External liabilities	801,3	-11,0	-17,7	772,6
					Remaining liabilities	1 564,5	-73,2	-3,9	1 487,3
Total assets	11 038,2	-85,3	149,1	11 102,0	Total liabilities	11 038,2	-85,3	149,1	11 102,0

* * * * *

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