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PRESS RELEASE

Preliminary statistical balance sheet of the MNB: March 2018

In March, forint liquidity of the domestic banking sector fell, which was reflected in declines in the average stocks of overnight and other deposits. The average stock of currency in circulation continued to rise in the month. The average and end-of-month stocks of external assets rose. 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	February 2018	March 2018	Monthly changes	Liabilities	February 2018	March 2018	Monthly changes
External assets	7 800,5	7 865,0	64,5	Currency in circulation	5 207,0	5 286,0	79,0
One-week and Three-month loans of credit institutions	0,0	0,0	0,0	Current account balances of other MFIs	228,6	234,2	5,5
Swap claims on HUF related to forint liquidity providing EUR/HUF FX swap ^{1,2}	1 519,8	1 531,5	11,7	Overnight deposits of other MFIs ⁶	1 372,9	1 301,1	-71,9
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}	1 667,8	1 644,7	-23,1	Other deposits of other MFIs	94,8	70,8	-24,0
				Deposits of central government	669,6	720,7	51,2
				External liabilities	799,7	786,8	-12,9
				Swap liabilities to foreign currency related to forint liquidity providing EUR/HUF FX swap ^{1,2}	1 519,8	1 531,5	11,7
				Other swap liabilities to HUF with credit institutions ¹	0,0	0,0	0,0
				Remaining liabilities ⁵	1 020,8	1 035,2	14,4
Total assets	10 988,0	11 041,2	53,1	Total liabilities	10 988,0	11 041,2	53,1

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, 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 March. The depreciation of the average forint exchange rate pointed to an increase in average stocks, while the increase in end-of-month stock was caused by transfers received from the European Commission.

In March no new contracts were concluded at the **one-week and three-month loan tender**.

In March, the MNB concluded one and twelve-month transactions with credit institutions at the EUR/HUF FX swap tenders providing forint liquidity. The total average stock of swaps rose in March. 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 27.2 billion, which is a similar amount as in the previous month. In March, reserve requirements amounted to HUF 207.0 billion (see Charts 1 of the chart-pack).

In March, **forint liquidity of the domestic banking sector** fell: the average stock of credit institutions' overnight and other deposits fell, while 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** fell in March.

The **average overnight interest rates on 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 – March 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	7 692,0	-62,9	176,8	7 806,0	Currency in circulation	5 231,2	0,0	71,3	5 302,5
Remaining assets	1 526,9	11,8	-0,7	1 537,9	Three-month deposits of other MFIs	75,0	0,0	0,0	75,0
					Other deposits of other MFIs	1 637,2	0,0	-8,7	1 628,6
					Deposits of central government	702,9	-0,8	125,4	827,5
					External liabilities	704,0	-5,8	-1,0	697,2
					Remaining liabilities	868,7	-44,6	-10,9	813,2
Total assets	9 218,9	-51,1	176,1	9 343,9	Total liabilities	9 218,9	-51,1	176,1	9 343,9

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Detailed tables: [Time series](#)

Notes: [Methodological notes](#)

Charts: [Chart pack](#)

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