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PRESS RELEASE

Preliminary statistical balance sheet of the MNB: May 2018

In May, forint liquidity of the domestic banking sector rose, which was mainly reflected in an increase 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 April. 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	April 2018	May 2018	Monthly changes	Liabilities	April 2018	May 2018	Monthly changes
External assets	7 826,7	8 309,9	483,2	Currency in circulation	5 342,8	5 444,0	101,2
One-week and Three-month loans of credit institutions	0,0	0,0	0,0	Current account balances of other MFIs	230,5	233,5	3,0
Swap claims on HUF related to forint liquidity providing EUR/HUF FX swap ^{1,2}	1 553,6	1 792,8	239,2	Overnight deposits of other MFIs ⁶	1 182,1	1 257,6	75,5
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}	1 658,2	1 621,1	-37,1	Other deposits of other MFIs	82,5	50,7	-31,8
				Deposits of central government	802,5	951,3	148,8
				External liabilities	760,4	777,5	17,1
				Swap liabilities to foreign currency related to forint liquidity providing EUR/HUF FX swap ^{1,2}	1 553,6	1 792,8	239,2
				Other swap liabilities to HUF with credit institutions ¹	0,0	0,0	0,0
				Remaining liabilities ⁵	1 009,2	1 141,4	132,2
Total assets	11 038,5	11 723,7	685,2	Total liabilities	11 038,5	11 723,7	685,2

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.

⁴ <http://www.mnb.hu/en/monetary-policy/funding-for-growth-scheme-fgs>

⁵ From 23 September, the three-month deposit has been the MNB's policy instrument.

⁶ 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.

⁷ The stock of overnight deposits also includes the stock of preferential deposits.

⁸ 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** both increased in May. The depreciation of the forint exchange rate also contributed to the increase in the value of external assets.

In May, no new contracts were concluded **at the one-week and three-month loan tenders**.

In May, the MNB concluded one, three, six 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 the month. 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 26.3 billion, which is a similar amount as in the previous month. In May, reserve requirements amounted to HUF 207.2 billion (see Chart 1 of the chart-pack).

In May, **forint liquidity of the domestic banking sector** increased: the average stock of overnight deposits rose and the stocks of other deposits decreased to a lesser degree. 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 May.

Average interest rates 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 – May 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	7 849,4	283,4	516,9	8 649,7	Currency in circulation	5 382,9	0,0	114,3	5 497,1
Remaining assets	1 542,8	-12,5	-9,8	1 520,4	Three-month deposits of other MFIs	75,0	0,0	0,0	75,0
					Other deposits of other MFIs	1 647,2	0,2	-200,5	1 446,9
					Deposits of central government	785,0	7,2	604,2	1 396,3
					External liabilities	678,1	21,0	12,0	711,1
					Remaining liabilities	824,1	242,5	-22,9	1 043,6
Total assets	9 392,2	270,8	507,1	10 170,1	Total liabilities	9 392,2	270,8	507,1	10 170,1

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Detailed tables: [Time series](#)

Notes: [Methodological notes](#)

Charts: [Chart pack](#)

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