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## PRESS RELEASE

### Preliminary statistical balance sheet of the MNB: October 2017

*In October, forint liquidity of the domestic banking sector fell, which primarily was reflected in declines in the average stocks of credit institutions' overnight deposits and three-month deposits. The average stock of currency in circulation continued to rise during the month. The average stock of external assets rose relative to September. 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	August 2017	September 2017	Monthly changes	Liabilities	August 2017	September 2017	Monthly changes
External assets	7 455,8	7 616,8	160,9	Currency in circulation	4 839,8	4 908,2	68,4
One-week and Three-month loans of credit institutions	3,5	0,0	-3,5	Current account balances of other MFIs	193,0	196,1	3,2
Swap claims on HUF related to foreign currency sale tender for the settlement and conversation of FX loans with credit institutions <sup>1,3</sup>	88,9	76,6	-12,3	Overnight deposits of other MFIs <sup>7</sup>	911,5	893,0	-18,5
Swap claims on HUF related to forint liquidity providing EUR/HUF FX swap <sup>1,2</sup>	964,5	1 216,6	252,0	Three-month deposits of other MFIs <sup>5</sup>	395,0	294,3	-100,6
Other swap claims on foreign currency with credit institutions <sup>1</sup>	0,0	0,0	0,0	Other deposits of other MFIs	77,3	90,2	12,9
Remaining assets <sup>4,6</sup>	1 760,8	1 718,6	-42,2	Deposits of central government	928,9	963,3	34,5
				External liabilities	819,2	881,0	61,8
				Swap liabilities to foreign currency related to euro sale tender for the settlement and conversation of FX loans with credit institutions <sup>1,3</sup>	88,9	76,6	-12,3
				Swap liabilities to foreign currency related to forint liquidity providing EUR/HUF FX swap <sup>1,2</sup>	964,5	1 216,6	252,0
				Other swap liabilities to HUF with credit institutions <sup>1</sup>	0,0	0,0	0,0
				Remaining liabilities <sup>6</sup>	1 055,5	1 109,2	53,7
Total assets	10 273,6	10 628,6	355,0	Total liabilities	10 273,6	10 628,6	355,0

<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> 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 within Funding for Growth Scheme.

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

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

<sup>6</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>7</sup> The stock of overnight deposits also includes the stock of preferential deposits.

The average and end-of-month stocks of **external assets** rose in October. The increase primarily reflected the rise in the stocks of fine-tuning assets, and, to a lesser degree, the change of the forint exchange rate.

In October no new contracts were concluded at the **one-week loan** tender, thus the stock of one-week loans was reduced to zero.

The MNB concluded further one, six and twelve-month transactions with credit institutions at the EUR/HUF FX swap tenders providing forint liquidity. As a result, the stock of swaps continued to increase. The average stocks of swap transactions are shown in Table 1 and Chart 7 of the chart-pack.

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

The monthly average of the banking sector's current **account balances** with the MNB exceeded reserve requirements by HUF 6.1 billion. In October, reserve requirements amounted to HUF 190.0 billion (see Charts 1 and 2 of the chart-pack).

In October, **forint liquidity of the domestic banking sector** fell: the average stocks of credit institutions' overnight deposits and three-month deposits decreased, while the average stocks of their other deposits rose slightly. The average monthly stock of three-month deposits has been declining steadily from month to month as a result of the introduction of a quantity limit on the instrument in October 2016.

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

The average and end-of-month stocks of **external liabilities** rose.

The **overnight interbank interest rate** fluctuated at the bottom of the interest rate corridor throughout October.

## 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 – October 2017**

HUF billions									
Assets	Opening stocks	Revaluations and other changes	Transactions	Closing stocks	Liabilities	Opening stocks	Revaluations and other changes	Transactions	Closing stocks
External assets	7 519,0	43,5	73,5	7 636,0	Currency in circulation	4 853,5	0,0	74,2	4 927,7
Remaining assets	1 633,8	9,3	-62,7	1 580,3	Three-month deposits of other MFIs	300,0	0,0	-25,0	275,0
					Other deposits of other MFIs	1 237,0	-0,2	-28,0	1 208,9
					Deposits of central government	1 074,7	-0,6	6,5	1 080,6
					External liabilities	767,3	7,5	18,3	793,1
					Remaining liabilities	920,2	46,1	-35,2	931,1
Total assets	9 152,8	52,8	10,7	9 216,3	Total liabilities	9 152,8	52,8	10,7	9 216,3

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Detailed tables: [Time series](#)

Notes: [Methodological notes](#)

Charts: [Chart pack](#)

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