



11 October 2019

## PRESS RELEASE

### Preliminary statistical balance sheet of the MNB: September 2019

*In August, forint liquidity of the domestic banking sector grew, which was mainly reflected in an increase in the average stock of credit institutions' overnight deposits. The average stock of currency in circulation continued to rise in the month. The average stock of external assets also 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	August 2019	September 2019	Monthly changes	Liabilities	August 2019	September 2019	Monthly changes
External assets	9 763,9	10 205,0	441,2	Currency in circulation	6 283,8	6 338,6	54,8
One-week loans of credit institutions	0,0	0,0	0,0	Current account balances of other MFIs	277,5	290,6	13,0
Swap claims on HUF related to forint liquidity providing EUR/HUF FX swap <sup>1,2</sup>	1 883,2	2 077,8	194,6	Overnight deposits of other MFIs <sup>6</sup>	380,8	526,2	145,4
Other swap claims on foreign currency with credit institutions <sup>1</sup>	0,0	0,0	0,0	Other deposits of other MFIs <sup>8</sup>	154,8	131,6	-23,2
Remaining assets <sup>3,5,7</sup>	1 835,7	1 889,2	53,5	Deposits of central government	1 777,5	1 808,5	31,0
				External liabilities	864,3	912,4	48,1
				Swap liabilities to foreign currency related to forint liquidity providing EUR/HUF FX swap <sup>1,2</sup>	1 883,2	2 077,8	194,6
				Other swap liabilities to HUF with credit institutions <sup>1</sup>	0,0	0,0	0,0
				Remaining liabilities <sup>5</sup>	1 860,8	2 086,3	225,5
<b>Total assets</b>	<b>13 482,8</b>	<b>14 172,0</b>	<b>689,2</b>	<b>Total liabilities</b>	<b>13 482,8</b>	<b>14 172,0</b>	<b>689,2</b>

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

<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.

<sup>8</sup> Includes the stock of margin accounts linked to credit institutions' derivative transactions with the MNB.

In September, the average stock of **external assets** rose significantly and their end-of-month stock fell marginally. The rise in the average stock of external assets partly reflected the carry-over effect of the increase towards the end of the previous month; and the depreciation of the forint in September and transfers received from the European Commission both had an upward effect on the average and end-of-month stocks. By contrast, maturities and redemptions of foreign currency-denominated bonds issued by central government moderated the increase in external assets in the month.

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

Although the average stock of **EUR/HUF swaps providing forint liquidity** rose in September due to the carry-over effect of the increase in the previous month, their end-of-month stock remained nearly unchanged.

The **average stock of currency in circulation** continued to rise in 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 63.3 billion. In September, reserve requirements amounted to HUF 227.2 billion (see Chart 1 of the chart-pack).

**Forint liquidity of the domestic banking sector** increased in the reference month: the average stock of credit institutions' overnight deposits rose significantly and the average stock of other deposits increased to a lesser degree.

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

The average stock of **external liabilities** also rose in September.

The **average interest rate 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 – September 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	10 187,2	127,2	-143,7	10 170,7	Currency in circulation	6 313,2	0,0	41,2	6 354,4
Remaining assets	1 762,2	6,8	3,0	1 772,0	Deposits of other MFIs	904,5	0,0	95,3	999,8
					Deposits of central government	1 954,9	4,8	-264,3	1 695,3
					External liabilities	880,3	12,4	30,9	923,6
					Remaining liabilities	1 896,5	116,8	-43,8	1 969,5
Total assets	11 949,3	134,0	-140,7	11 942,6	Total liabilities	11 949,3	134,0	-140,7	11 942,6

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Detailed tables: [Time series](#)

Notes: [Methodological notes](#)

Charts: [Chart pack](#)

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