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PRESS RELEASE

Preliminary statistical balance sheet of the MNB: February 2015

In February, forint liquidity of the banking sector decreased, which was mainly reflected in a slight decrease in the average stock of two-week deposits. Due to maturity of foreign exchange government bonds the average stock of external assets and that of central government deposits decreased.

1 Balance sheet of the MNB containing monthly average stocks

Table 1 Statistical balance sheet of the MNB – monthly average stocks

HUF billions							
Assets	Jan 2015	Feb 2015	Monthly changes	Liabilities	Jan 2015	Feb 2015	Monthly changes
External assets	11958,4	11558,1	-400,2	Currency in circulation	3742,0	3747,4	5,3
Two-week and Six-month loans of credit institutions	0,0	0,0	0,0	Current account balances of other MFIs	501,1	509,6	8,5
Swap claims on foreign currency with credit institutions ¹	125,2	67,6	-57,6	Overnight deposits of other MFIs	498,8	187,6	47,3
Swap claims on foreign currency related to Pillar 3 of the Funding for Growth Scheme with credit institutions ^{1,2}	183,9	178,4	-5,5	Two-week deposits of other MFIs	5307,3	5145,1	-162,2
Swap claims on HUF related to foreign currency sale tender for the settlement and conversation of FX loans with credit institutions ^{1,3}	2852,2	2791,3	-60,8	Other deposits of other MFIs	92,1	178,2	86,0
Remaining assets ⁴	1399,9	1442,2	42,4	Deposits of central government	1583,7	1477,6	-106,1
				Foreign liabilities	629,6	639,0	9,4
				Swap liabilities to HUF with credit institutions ¹	125,2	67,6	-57,6
				Swap liabilities to HUF related to Pillar 3 of the Funding for Growth Scheme with credit institutions ^{1,2}	183,9	178,4	-5,5
				Swap liabilities to foreign currency related to euro sale tender for the settlement and conversation of FX loans with credit institutions ^{1,3}	2582,2	2791,3	-60,8
				Remaining liabilities	1362,0	1115,9	-246,1
Total assets	16519,4	16037,7	-481,8	Total liabilities	16519,4	16037,7	-481,8

¹ This item includes the overnight, one-week, two-week, three-month- and EUR/HUF central bank FX-swaps with credit institutions related to Pillar 3 of the Funding for Growth Scheme, and swap related to euro sale tender for the settlement and conversation of FX loans on a gross basis. (See the Methodological

² The euro liquidity-providing FX swap tender, introduced under Pillar 3 of the Funding for Growth Scheme, was terminated on 1 July 2014. The monthly average amounts of FX swaps outstanding are shown in the table.

³ For more information see the website: Notice on euro sale tender of the settlement and conversation of FX loans.

<http://www.mnb.hu/en/monetary-policy/monetary-policy-instruments/tenders-quick-tenders/fx-spot-tenders>

⁴ Includes loans offered to credit institutions within Funding for Growth Scheme.

In February, forint liquidity of the banking sector fell as a result of a slight decrease in the average stock of two-week deposits and a slight rise in overnight deposits.

The average of credit institutions' current account balances with the central bank rose slightly relative to the previous month. The average stock of currency in circulation slightly rose as well. (see Table 1 and Chart 5 of the chart-pack)

The average and end-of-month stock of external assets decreased in February, reflecting the foreign exchange rate changes and the fact that a foreign exchange bond issued by ÁKK was matured on 3 February in a value of USD 1, 5 billion. Consequently the average and end-of-month stocks of central government deposits also decreased considerably, compared with the previous month.

The average stocks of swap transactions entered into at the swap tenders for euro sales combined with a spot transaction, introduced by the MNB in order to cover banks' hedging needs arising from the settlement of household foreign currency loans and conversions of foreign currency loans into forints, are contained in Table 1 and Chart 8 of the chart-pack.

The average of the banking sector's current account balances with the MNB exceeded reserve requirements¹ by the usual amount. Excess reserves amounted to HUF 7.1 billion, which continued to be moderate compared with the sector's total reserve requirements of HUF 502.5 billion. (see Charts 1 and 2 of the chart-pack). The overnight interbank rate fluctuated near the lower bound of the interest rate corridor throughout February, but on the last day of the month it exceeded the centre of the corridor defined by the central bank base rate (see Chart 12 of the chart-pack).

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 – February 2015

HUF billions

Assets	Opening stocks	Revaluations and other changes	Transactions	Closing stocks	Liabilities	Opening stocks	Revaluations and other changes	Transactions	Closing stocks
External assets	12205,6	-307,1	-550,8	12205,6	Currency in circulation	3744,7	0,0	-3,2	3741,5
Remaining assets	1468,1	53,2	117,7	1468,1	Other deposits of other MFIs	639,8	-1,3	69,0	707,5
					Two-week deposits of other MFIs	5146,0	0,0	297,3	5443,4
					Deposits of central government	2182,3	-18,8	-702,4	1461,2
					External liabilities	637,7	-10,2	3,8	631,3
					Remaining liabilities	1323,1	-223,6	-97,5	1001,9
Total assets	13673,7	-253,9	-433,0	12986,7	Total liabilities	13673,7	-253,9	-433,0	12986,7

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¹ Decree 13/2010. (IX.6.) of the Magyar Nemzeti Bank entered into force on 1 October 2010. The Decree allows credit institutions subject to reserve requirements to choose one of the reserve ratios specified in Article 1 (2) at most semi-annually. In the absence of such a choice, the lowest ratio will apply to required reserves, as specified in the Decree.

The seasonally adjusted data, published simultaneously with this press release in the [chart-pack](#) and in the tables entitled [Balance sheets of monetary financial institutions and monetary bases](#), are subject to more uncertainty than usual, due to fluctuations caused by the financial crisis.

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Detailed tables: [Time series](#)

Notes: [Methodological notes](#)

Charts: [Chart pack](#)

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