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## PRESS RELEASE

### Preliminary statistical balance sheet of the MNB: March 2015

*In March 2015, forint liquidity of the banking sector rose slightly, which was mainly reflected in the higher average stocks of overnight and two-week deposits. The average stock of external assets rose modestly in the month, while that of external liabilities fell. The average stock of central government deposits increased in March.*

#### 1 Balance sheet of the MNB containing monthly average stocks

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

HUF billions							
Assets	Feb 2015	Mar 2015	Monthly changes	Liabilities	Feb 2015	Mar 2015	Monthly changes
External assets	11552,6	11582,0	29,4	Currency in circulation	3747,4	3778,2	30,8
Two-week and Six-month loans of credit institutions	0,0	0,0	0,0	Current account balances of other MFIs	509,6	512,5	2,9
Swap claims on foreign currency with credit institutions <sup>1</sup>	67,6	30,0	-37,5	Overnight deposits of other MFIs	187,6	239,3	51,6
Swap claims on foreign currency related to Pillar 3 of the Funding for Growth Scheme with credit institutions <sup>1,2</sup>	178,4	176,2	-2,2	Two-week deposits of other MFIs	5145,1	5158,6	13,4
Swap claims on HUF related to euro sale tender for the settlement and conversation of FX loans with credit institutions <sup>1,3</sup>	2791,3	2696,9	-94,4	Other deposits of other MFIs	178,2	177,5	-0,7
Remaining assets <sup>4</sup>	1442,2	1466,9	24,7	Deposits of central government	1477,6	1634,4	156,8
				Foreign liabilities	633,0	514,3	-118,7
				Swap liabilities to HUF with credit institutions <sup>1</sup>	67,6	30,0	-37,5
				Swap liabilities to HUF related to Pillar 3 of the Funding for Growth Scheme with credit institutions <sup>1,2</sup>	178,4	176,2	-2,2
				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>	2791,3	2696,9	-94,4
				Remaining liabilities	1116,3	1034,2	-82,1
<b>Total assets</b>	<b>16032,1</b>	<b>15952,1</b>	<b>-80,0</b>	<b>Total liabilities</b>	<b>16032,1</b>	<b>15952,1</b>	<b>-80,0</b>

<sup>1</sup> 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 notes.)

<sup>2</sup> 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.

<sup>3</sup> 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>

<sup>4</sup> Includes loans offered to credit institutions within Funding for Growth Scheme.

In March, forint liquidity of the banking sector rose slightly, due mainly to increases in the average stocks of overnight and two-week deposits.

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

The average and end-of-month stocks of external assets rose slightly relative to the previous month, due in part to the increase in foreign exchange reserves as an effect of transfers received from the European Commission.

The stock of external liabilities fell, mainly as a result of the decline in deposits placed by international organisations.

The increase in the March average stock of central government deposits partly reflected the issuance of forint-denominated government securities.

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 monthly average of the banking sector's current account balances with the MNB exceeded reserve requirements by the usual amount.<sup>1</sup> Excess reserves amounted to HUF 3.7 billion, which continued to be moderate compared with the sector's total reserve requirements of HUF 508.8 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 March, but, on occasions, it crossed the lower bound of the corridor in the final days of the month (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 – March 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	11341,4	-15,6	33,7	11341,4	Currency in circulation	3741,5	0,0	42,0	3783,5
Remaining assets	1638,9	48,1	-71,8	1638,9	Other deposits of other MFIs	707,5	-0,1	470,3	1177,7
					Two-week deposits of other MFIs	5443,4	0,0	-612,9	4830,5
					Deposits of central government	1461,2	-13,3	208,9	1656,8
					External liabilities	624,6	2,4	-103,5	523,5
					Remaining liabilities	1002,1	43,5	-43,0	1002,6
Total assets	12980,3	32,4	-38,2	12974,6	Total liabilities	12980,3	32,4	-38,2	12974,6

\* \* \* \* \*

<sup>1</sup> 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 MFIs and the monetary aggregates](#)', 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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