



12 Aug 2019

## PRESS RELEASE

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

*In July, forint liquidity of the domestic banking sector rose, which was particularly 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 stocks of external assets 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	June 2019	July 2019	Monthly changes	Liabilities	June 2019	July 2019	Monthly changes
External assets	9 356,3	9 480,6	124,3	Currency in circulation	6 203,8	6 225,1	21,3
One-week loans of credit institutions	0,0	0,0	0,0	Current account balances of other MFIs	272,3	280,5	8,2
Swap claims on HUF related to forint liquidity providing EUR/HUF FX swap <sup>1,2</sup>	1 761,5	1 726,3	-35,2	Overnight deposits of other MFIs <sup>6</sup>	401,7	436,5	34,9
Other swap claims on foreign currency with credit institutions <sup>1</sup>	0,0	0,0	0,0	Other deposits of other MFIs	162,2	143,1	-19,1
Remaining assets <sup>3,5,7</sup>	1 832,1	1 846,2	14,1	Deposits of central government	1 694,5	1 653,3	-41,2
				External liabilities	793,0	816,9	23,9
				Swap liabilities to foreign currency related to forint liquidity providing EUR/HUF FX swap <sup>1,2</sup>	1 761,5	1 726,3	-35,2
				Other swap liabilities to HUF with credit institutions <sup>1</sup>	0,0	0,0	0,0
				Remaining liabilities <sup>5</sup>	1 661,0	1 771,4	110,5
<b>Total assets</b>	<b>12 950,0</b>	<b>13 053,1</b>	<b>103,1</b>	<b>Total liabilities</b>	<b>12 950,0</b>	<b>13 053,1</b>	<b>103,1</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 the minimum reserves is 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.

The average and end-of-month stocks of **external assets** rose slightly in the month. The increase in average stocks partly reflected a decline in average forint exchange rates in July, and the carry-over effect of the increase in stocks at the end of June. The end-of-month stocks increased primarily due to the decline in forint exchange rates.

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

The MNB concluded one, three, six and twelve-month transactions with credit institutions at the **EUR/HUF FX swap tenders providing forint liquidity**. (Table 1 and Chart 5 of the chart-pack).

The **average stock of currency in circulation** continued to rise in July (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 49.2 billion, which is a similar amount as in the previous month. In July, reserve requirements amounted to HUF 231.3 billion (see Chart 1 of the chart-pack).

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

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

The average stocks of **external liabilities** rose slightly in July.

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 – July 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	9 396,7	198,6	-76,4	9 518,9	Currency in circulation	6 212,8	0,0	20,7	6 233,5
Remaining assets	1 704,5	44,1	11,8	1 760,4	Deposits of other MFIs	1 111,8	0,8	-309,0	803,6
					Deposits of central government	1 517,5	4,8	233,7	1 756,0
					External liabilities	772,6	15,6	28,8	817,1
					Remaining liabilities	1 486,5	221,6	-38,8	1 669,2
Total assets	11 101,2	242,7	-64,6	11 279,3	Total liabilities	11 101,2	242,7	-64,6	11 279,3

\* \* \* \* \*

**MAGYAR NEMZETI BANK**  
DIRECTORATE STATISTICS

Detailed tables: [Time series](#)

Notes: [Methodological notes](#)

Charts: [Chart pack](#)

**Contact information:**

Phone: + 36 (1) 428-2750

Fax: + 36 (1) 429-8000

Email: [sajto@mnb.hu](mailto:sajto@mnb.hu)