

# PRESS RELEASE ON THE PRELIMINARY STATISTICAL BALANCE SHEET OF THE MNB



March 2020



MAGYAR NEMZETI BANK

Budapest, 15 April 2020

Summary

Changes in assets

Changes in liabilities

Monetary base

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Forint liquidity of credit institutions

External assets

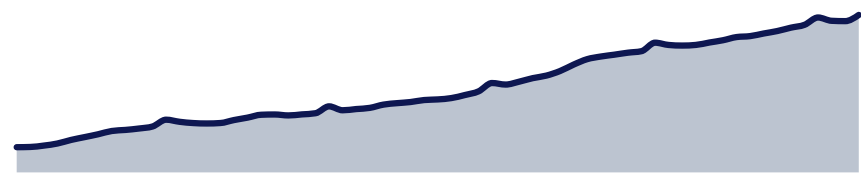
Central bank and interbank interest rates

Additional information

The average stock of currency in circulation

6 699,3 +139,2

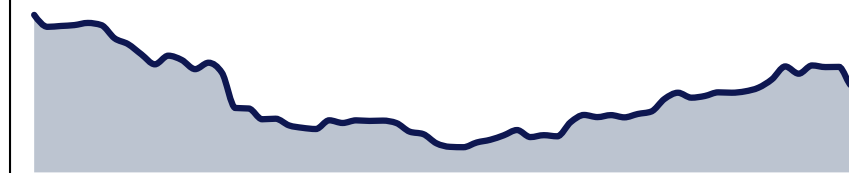
(HUF billions)



The average stock of external assets

9 525,1 -12,1

(HUF billions)



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Monthly average and end-of-month stocks - March 2020

Summary of March 2020

The average stock of **external assets** declined slightly, and there was a sharp increase in the end-of-month stock relative to the previous month. The increase in the average and end-of-month stocks reflected a rise in the stock of fine-tuning swaps in March, the inflow of EU-transfers, and the changes in the forint exchange rate. The increase in the average stock was offset by the carry-over effect of the decrease in the stocks at the end of February.

The **average stock of currency in circulation** rose sharply in March.

The monthly average of the banking sector’s **reserve account** balances with the MNB\* exceeded reserve requirements by HUF 24.5 billion. In March, reserve requirements amounted to HUF 244.0 billion.

In the reference month, **forint liquidity of the domestic banking sector** decreased: the average stock of credit institutions’ overnight deposits fell sharply and those of other deposits remained unchanged relative to the previous month.

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

The average stock of **external liabilities** rose in March.

The **average interest rate on overnight interbank loans** fluctuated in the middle third of the interest rate corridor throughout the month.

\*Includes credit institutions’ reserve accounts (‘Current account balances of credit institutions – IMPS accounts’) and instant reserve account balances. Instant reserve account is the part of an account managed under the Immediate Payment System (IMPS), which is counted toward the compliance with the minimum reserves by the MNB based on a special statement by credit institutions.

Monthly average stocks (HUF billions)

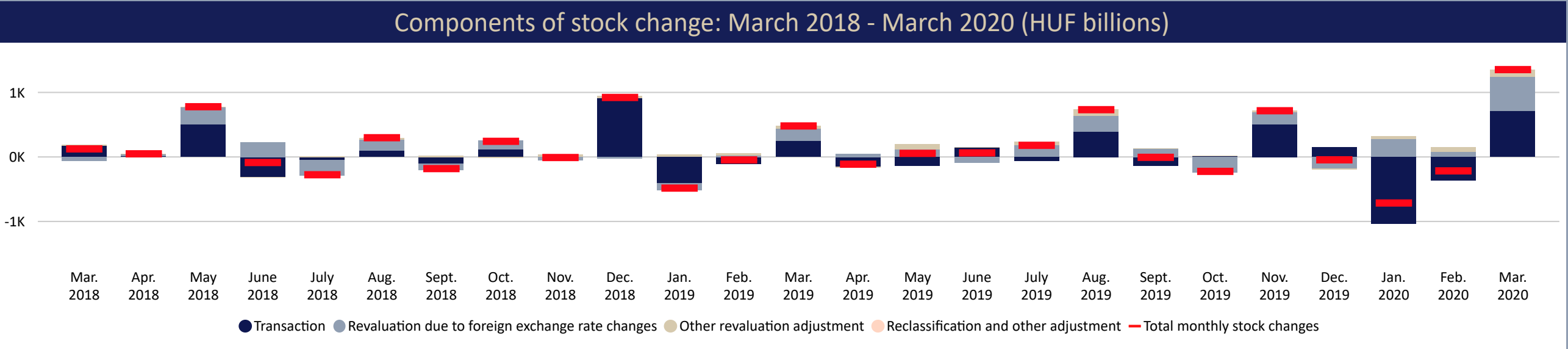
	February 2020	March 2020	Monthly changes
<b>Total assets</b>	<b>11 543,5</b>	<b>11 757,3</b>	<b>213,8</b>
External assets	9 537,2	9 525,2	-12,1
Funding for Growth Scheme refinancing loans to credit institutions	972,0	974,9	2,9
Mortgage bonds issued by credit institutions	393,5	393,2	-0,3
Bonds issued by non-financial corporations	189,8	201,3	11,5
Remaining assets	451,0	662,7	211,7
<b>Total liabilities</b>	<b>11 543,5</b>	<b>11 757,3</b>	<b>213,8</b>
Currency in circulation	6 560,1	6 699,3	139,2
Current account balances of credit institutions - IMPS accounts	11,9	156,3	144,4
Current account balances of credit institutions - without IMPS accounts	265,6	173,5	-92,1
Overnight deposits of credit institutions - preferential deposits	493,9	468,2	-25,8
Overnight deposits of credit institutions - without preferential deposits	419,1	251,4	-167,7
Other deposits of credit institutions	134,5	134,1	-0,4
Deposits of central government	887,7	816,0	-71,8
External liabilities	859,5	940,8	81,3
Remaining liabilities	1 911,2	2 117,8	206,7

End-of-month stocks (HUF billions)

	February 2020	March 2020	Monthly changes
<b>Total assets</b>	<b>11 461,6</b>	<b>12 815,0</b>	<b>1 353,4</b>
External assets	9 133,9	9 981,6	847,6
Remaining assets	2 327,6	2 833,4	505,8
<b>Total liabilities</b>	<b>11 461,6</b>	<b>12 815,0</b>	<b>1 353,4</b>
Currency in circulation	6 580,7	6 808,3	227,6
Deposits of credit institutions	1 274,1	1 612,1	338,0
Deposits of central government	845,0	943,0	98,0
External liabilities	863,1	1 014,7	151,6
Remaining liabilities	1 898,6	2 436,9	538,3



Components of changes in assets (HUF billions)	End of February 2020	Transaction	Revaluation due to foreign exchange rate change	Other revaluation adjustment	Reclassification and other adjustment	End of March 2020
<b>Total assets</b>	<b>11 461,6</b>	<b>713,5</b>	<b>530,9</b>	<b>109,1</b>	<b>0,0</b>	<b>12 815,0</b>
Loans to residents - Credit institutions	1 305,4	390,8	0,0	0,0	0,0	1 696,2
Loans to residents - Other residents	10,4	0,1	0,0	0,0	0,0	10,4
Holdings of securities other than shares issued by credit institutions	393,3	-0,3	0,0	0,0	0,0	393,1
Holdings of securities other than shares issued by general government	39,2	0,0	0,0	0,0	0,0	39,2
Holdings of securities other than shares issued by other residents	189,8	22,7	0,0	0,0	0,0	212,4
Holdings of shares/other equity issued by residents	65,1	0,0	0,0	0,0	0,0	65,1
External assets	9 133,9	335,5	529,9	-17,7	0,0	9 981,6
Fixed assets	33,6	-0,2	0,0	0,0	0,0	33,5
Remaining assets	290,9	-35,1	1,0	126,8	0,0	383,6



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Selected instruments

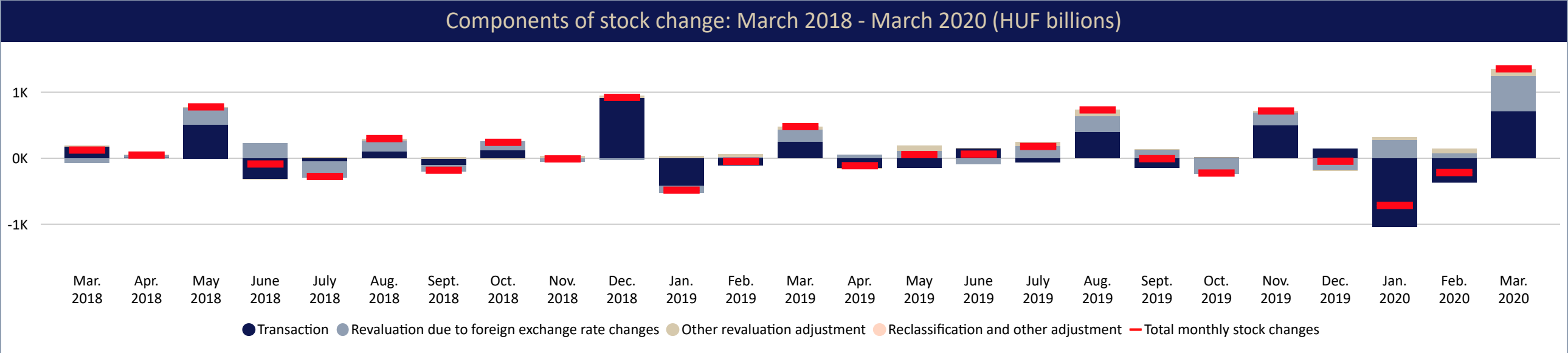
All

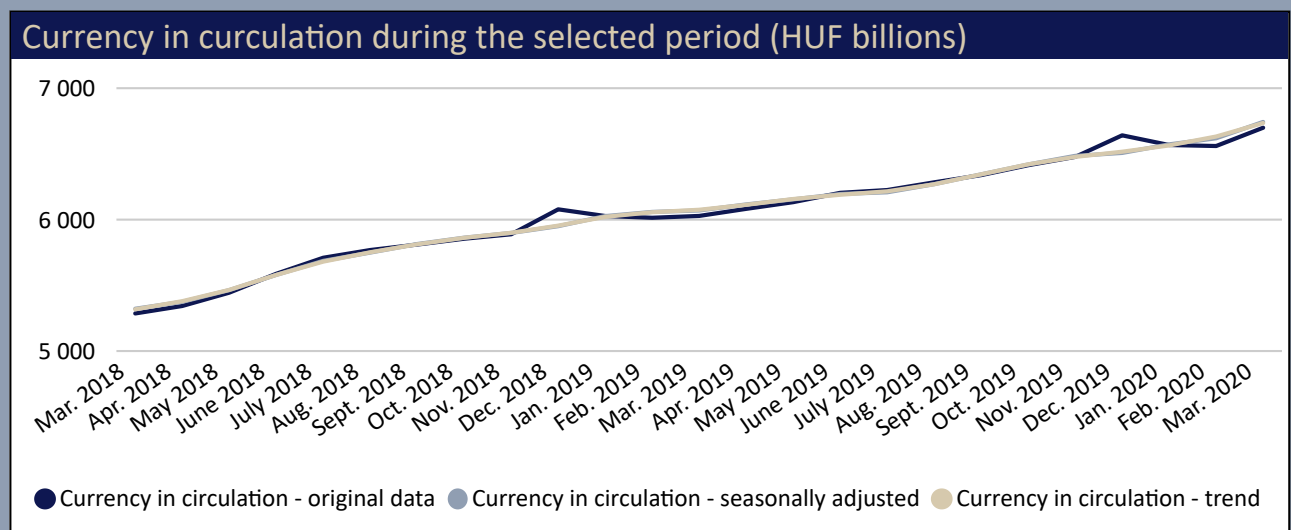
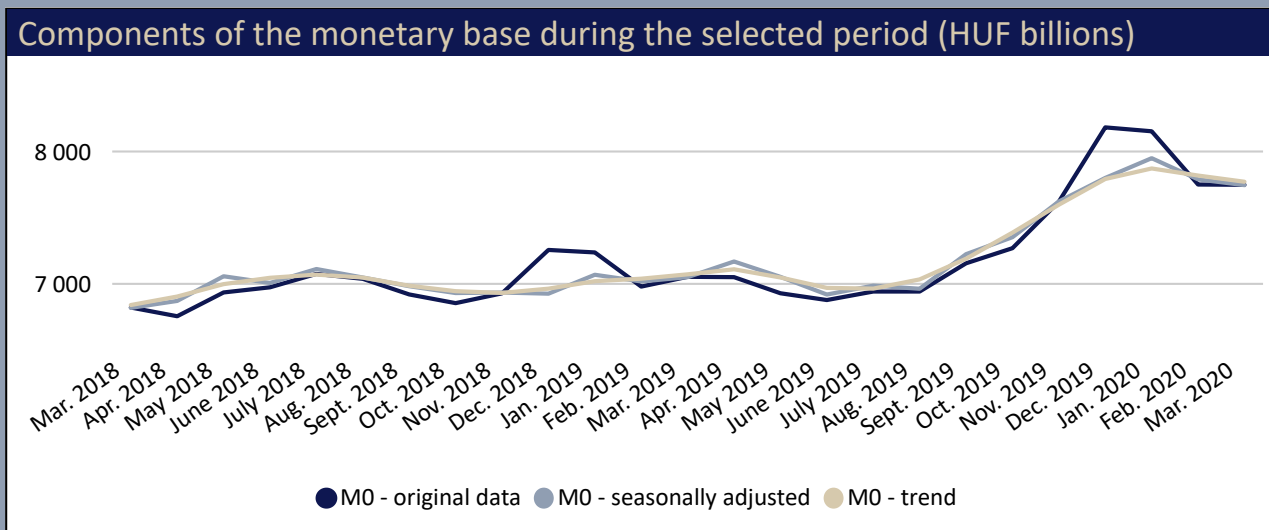
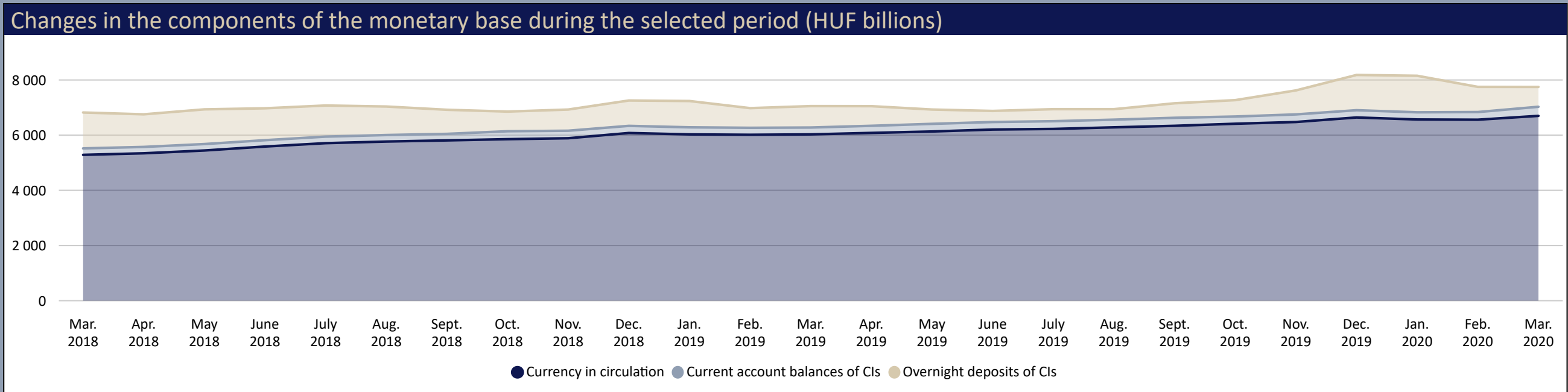
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Components of changes in liabilities

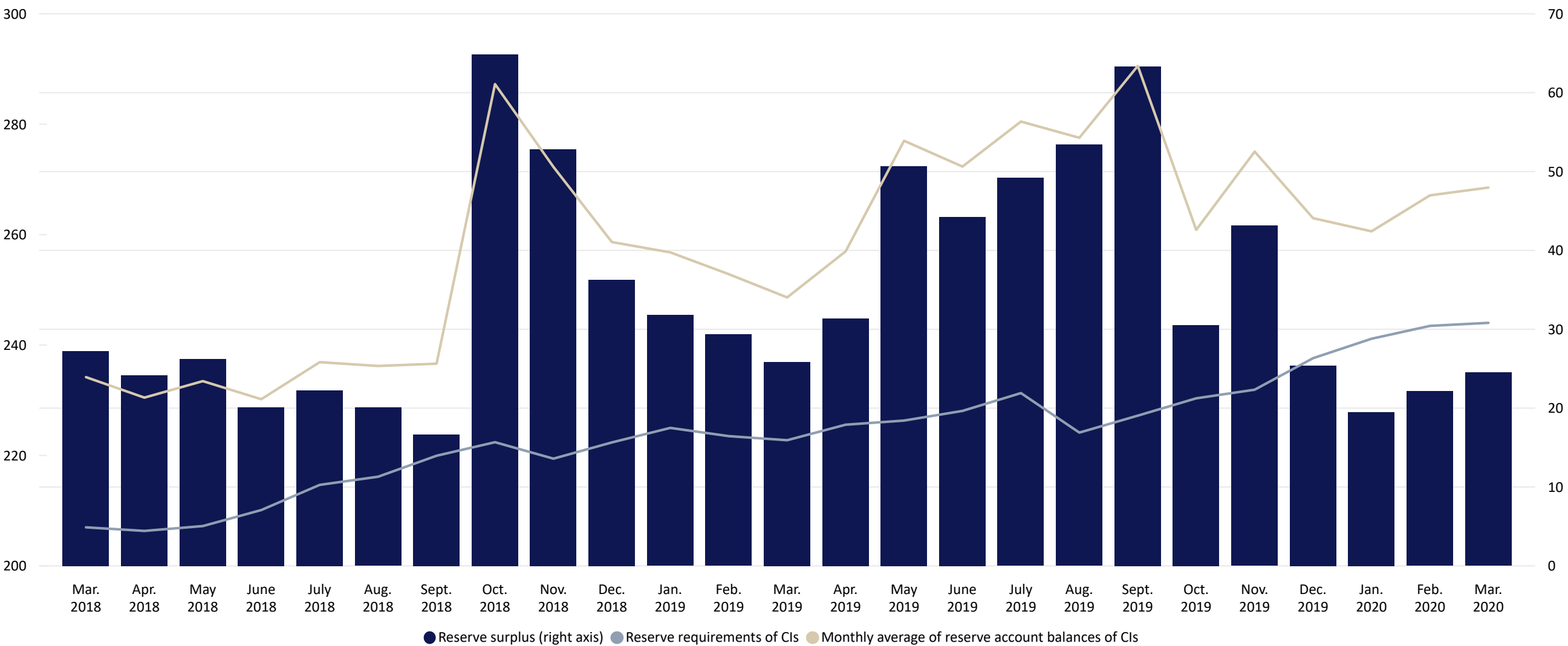


Components of changes in liabilities (HUF billions)	End of February 2020	Transaction	Revaluation due to foreign exchange rate change	Other revaluation adjustment	Reclassification and other adjustment	End of March 2020
<b>Total liabilities</b>	<b>11 461,6</b>	<b>713,5</b>	<b>530,9</b>	<b>109,1</b>	<b>0,0</b>	<b>12 815,0</b>
Currency in circulation	6 580,7	227,6	0,0	0,0	0,0	6 808,3
Deposits of residents - Credit institutions - HUF other deposits	1 274,1	335,8	0,0	0,0	0,0	1 610,0
Deposits of residents - Credit institutions - Foreign currency	0,0	-1,8	3,9	0,0	0,0	2,2
Deposits of residents - Central government - HUF	563,3	-23,4	0,0	0,0	0,0	539,9
Deposits of residents - Central government - Foreign currency	281,7	103,0	18,4	0,0	0,0	403,1
Deposits of residents - Other residents	9,5	-0,6	0,0	0,0	0,0	8,9
External liabilities	863,1	95,4	56,1	0,0	0,0	1 014,7
Capital and reserves - equalisation reserves	335,7	255,8	0,0	0,0	0,0	591,6
Capital and reserves - without equalisation reserves	572,4	45,0	143,8	-140,7	0,0	620,5
Remaining liabilities	981,0	-323,5	308,7	249,7	0,0	1 216,0





Development in the reserve requirements of credit institutions (HUF billions)



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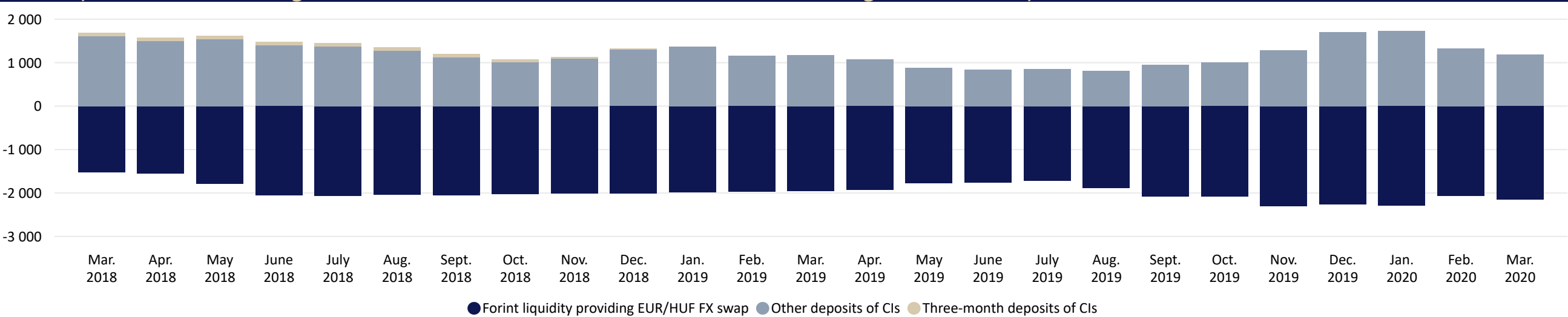
Additional info

Selected period

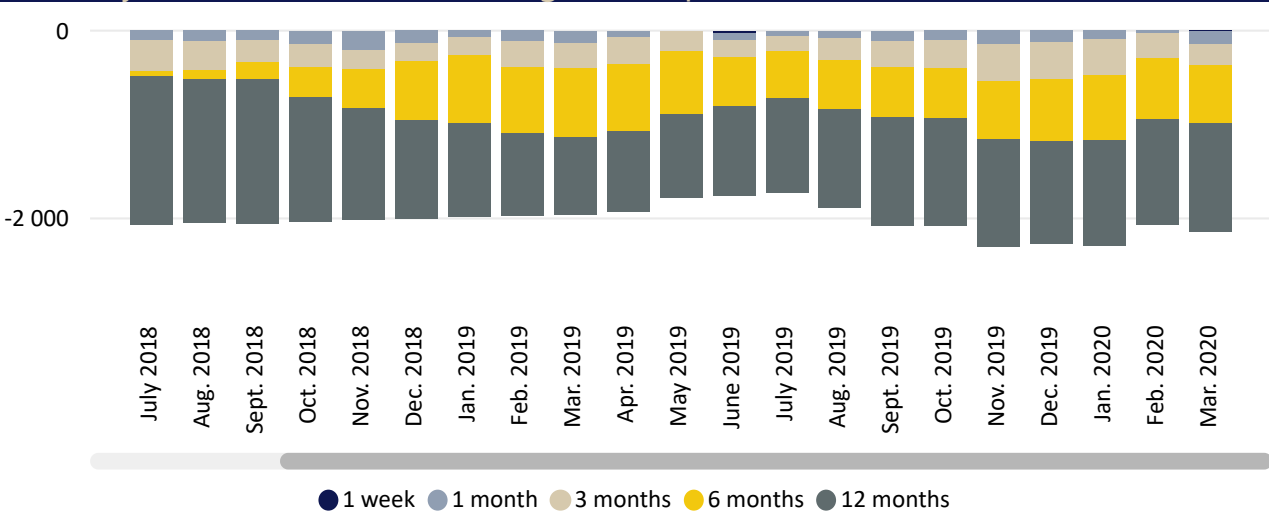
March 2018 - March 2020

Forint liquidity of credit institutions

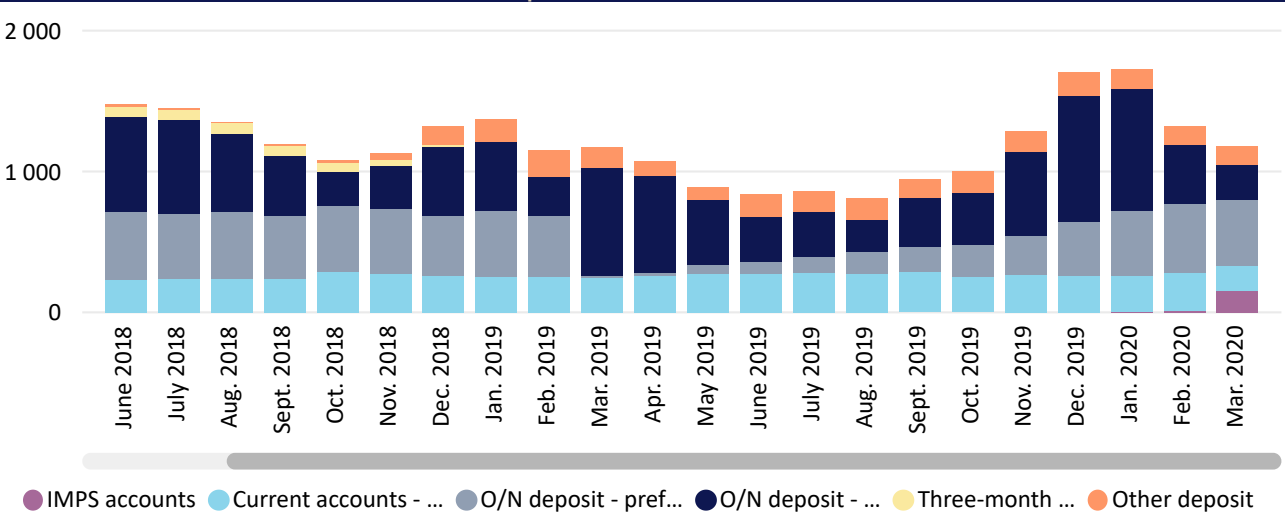
Development in the average stock of selected central bank instruments during the selected period (HUF billion)

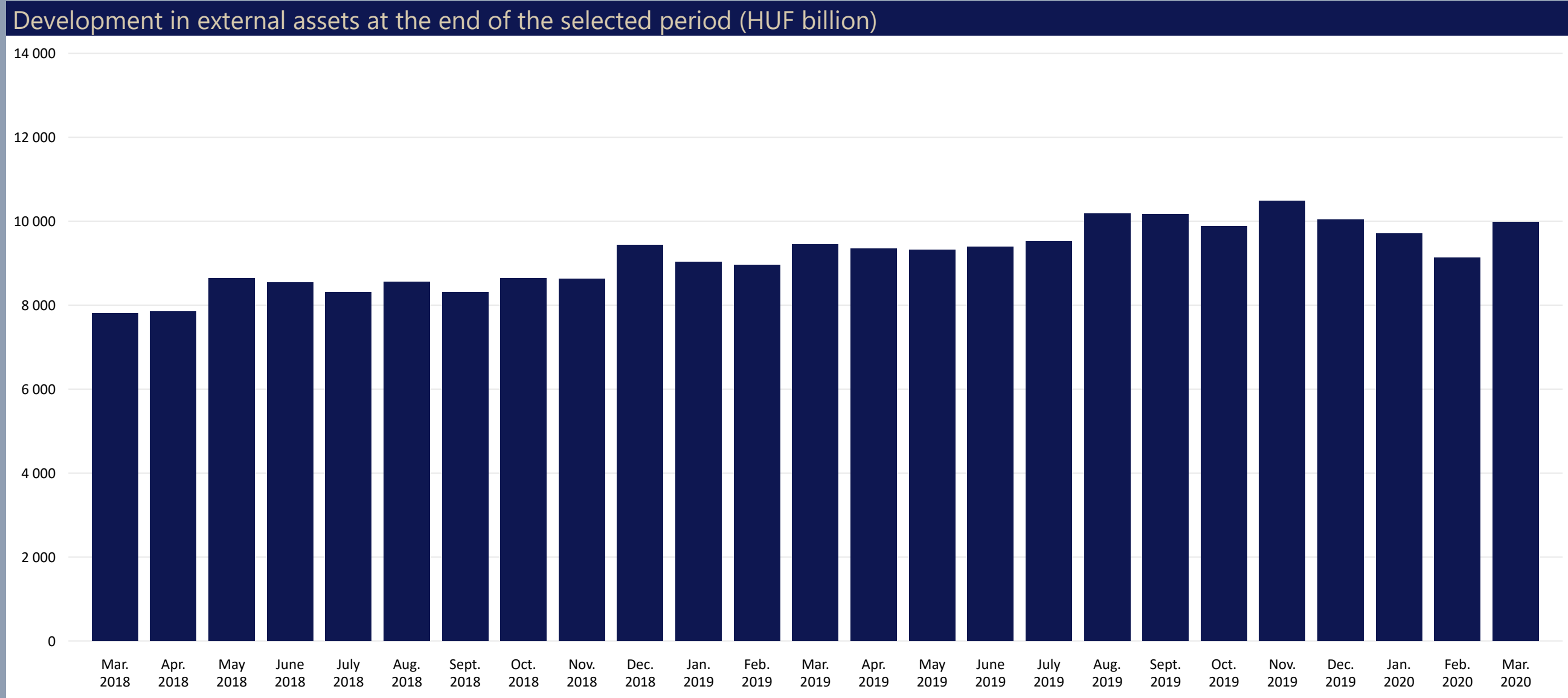


Maturity breakdown of fine-tuning FX-swap (HUF billion)

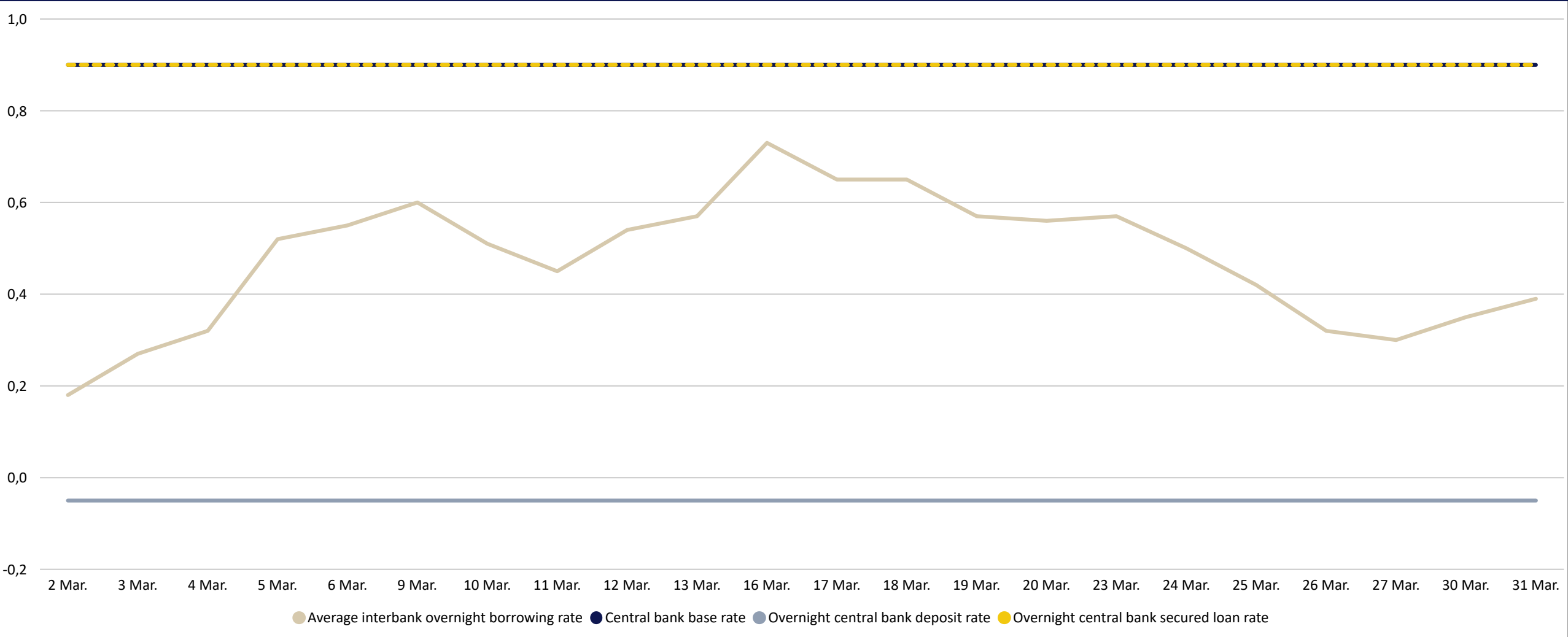


Instrument breakdown of CI's deposits (HUF billion)





Central bank interest rates and average interbank overnight lending rates (%)



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# Additional information

## Access to time series on the MNB's website

[www.mnb.hu](http://www.mnb.hu) -> EN -> Statistics -> Statistical Data and Information -> Statistical Time Series -> X. Monetary and other balance sheet statistics -> Monetary statistics

**Direct link:** <https://www.mnb.hu/letoltes/0708-monstatpubl-enxls.xls>

## Access to methodological notes on the MNB's website

[www.mnb.hu](http://www.mnb.hu) -> EN -> Statistics -> Statistical Data and Information -> Methodological notes -> Methodological notes of preliminary statistical balance sheet of the MNB

**Direct link:** <https://www.mnb.hu/en/statistics/statistical-data-and-information/methodological-notes/methodological-notes-of-preliminary-statistical-balance-sheet-of-the-mnb>

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