

PRESS RELEASE ON THE PRELIMINARY STATISTICAL BALANCE SHEET OF THE MNB



April 2020



MAGYAR NEMZETI BANK

Budapest, 21 May 2020

Summary

Changes in assets

Changes in liabilities

Monetary base

Reserve requirements

Forint liquidity of credit institutions

External assets

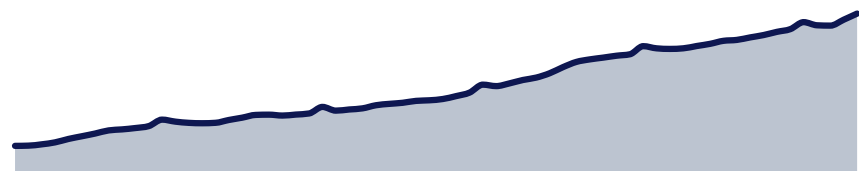
Central bank and interbank interest rates

Additional information

The average stock of currency in circulation

6 842,2 +142,9

(HUF billions)



The average stock of external assets

10 307,5 +782,3

(HUF billions)



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Selected month

April 2020

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

Summary of April 2020

The average and end-of-month stocks of **external assets** both increased in April. The rise was driven by foreign currency government bond issues, the inflow of EU transfers and other foreign currency market transactions.

To mitigate the financial market tensions arising from the coronavirus pandemic, the MNB introduced a **new credit facility**, availably for credit institutions. The average stock of the new, long-term loans amounted to HUF 295.5 billion in the month.

To provide further facilitation, by suspending the sanctions against reserve deficiency, the MNB granted exemption from the reserve requirements to banks. The monthly average of the banking sector’s savings account* was only slightly below the level prescribed for April by HUF 0.9 billion. In April, reserve requirements amounted to HUF 245.7 billion.

To support the efficient liquidity management by the banking sector, the MNB decided to regularly announce one-week deposit tenders in April. The rise in the average stock of credit institutions’ time deposits with the Bank reflected a growth in the **banking sector’s forint liquidity** in the reference month.

The **average stock of currency in circulation** rose in April.

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

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

At its meeting of 7 April 2020, the Monetary Council decided to make the interest rate corridor symmetric. Accordingly, the interest rate on the overnight central bank loan, representing the upper bound of the corridor, rose to 1.85 per cent. Taking account of the new conditions, **the average interest rate on overnight interbank loans** (HUFONIA) typically fluctuated in the bottom half 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)

March 2020

April 2020

Monthly changes

Total assets

11 757,3

13 083,2

1325,8

External assets

9 525,2

10 307,5

782,3

Funding for Growth Scheme refinancing loans to credit institutions

974,9

986,8

11,9

Other loans of credit institutions

0,0

295,5

295,5

Mortgage bonds issued by credit institutions

393,2

392,5

-0,8

Bonds issued by non-financial corporations

201,3

214,0

12,7

Remaining assets

662,7

886,9

224,2

Total liabilities

11 757,3

13 083,2

1325,8

Currency in circulation

6 699,3

6 842,2

142,9

Current account balances of credit institutions - IMPS accounts

156,3

149,7

-6,6

Current account balances of credit institutions - without IMPS accounts

173,5

118,3

-55,2

Overnight deposits of credit institutions - preferential deposits

468,2

330,0

-138,2

Overnight deposits of credit institutions - without preferential deposits

251,4

110,1

-141,3

One-week deposits of credit institutions

675,6

675,6

Other deposits of credit institutions

134,1

41,0

-93,1

Deposits of central government

816,0

1 059,8

243,8

External liabilities

940,8

1 517,4

576,6

Remaining liabilities

2 117,8

2 239,1

121,3

End-of-month stocks (HUF billions)

March 2020

April 2020

Monthly changes

Total assets

12 815,1

14 049,0

1 233,9

External assets

9 981,2

10 947,7

966,5

Remaining assets

2 833,9

3 101,2

267,3

Total liabilities

12 815,1

14 049,0

1 233,9

Currency in circulation

6 808,3

6 852,1

43,8

Deposits of credit institutions

1 612,1

1 420,4

-191,7

Deposits of central government

943,0

1 762,8

819,8

External liabilities

1 014,7

1 914,1

899,3

Remaining liabilities

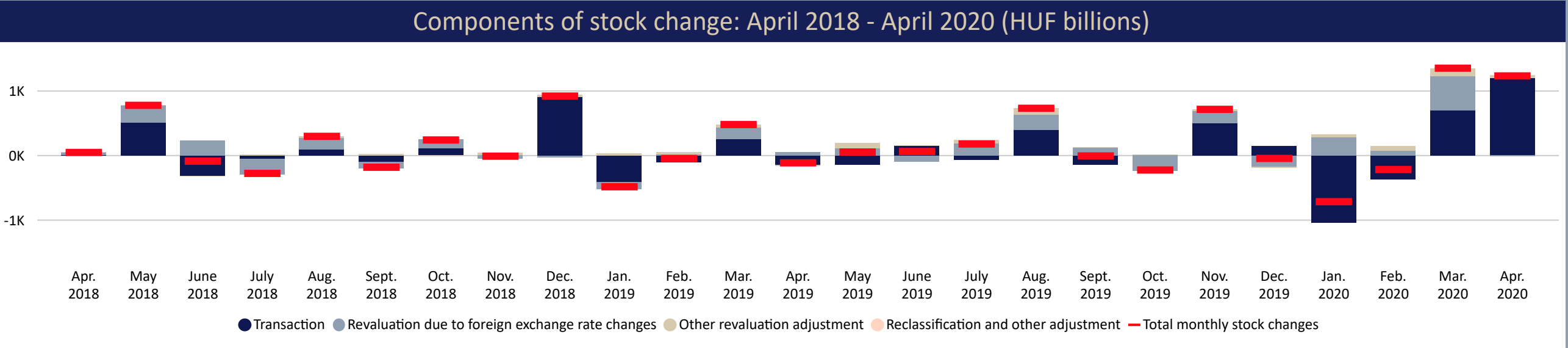
2 436,9

2 099,5

-337,4



Components of changes in assets (HUF billions)	End of March 2020	Transaction	Revaluation due to foreign exchange rate change	Other revaluation adjustment	Reclassification and other adjustment	End of April 2020
Total assets	12 815,1	1207,6	-12,2	38,5	0,0	14 049,0
Loans to residents - Credit institutions	1 696,2	239,6	-0,1	0,0	0,0	1 935,7
Loans to residents - Other residents	10,4	0,0	0,0	0,0	0,0	10,4
Holdings of securities other than shares issued by credit institutions	393,1	-1,0	0,0	0,0	0,0	392,1
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	212,4	2,8	0,0	0,0	0,0	215,2
Holdings of shares/other equity issued by residents	65,1	19,5	0,0	0,0	0,0	84,6
External assets	9 981,2	960,1	-16,7	23,1	0,0	10 947,7
Fixed assets	33,5	0,2	0,0	0,0	0,0	33,6
Remaining assets	384,1	-13,6	4,5	15,4	0,0	390,4

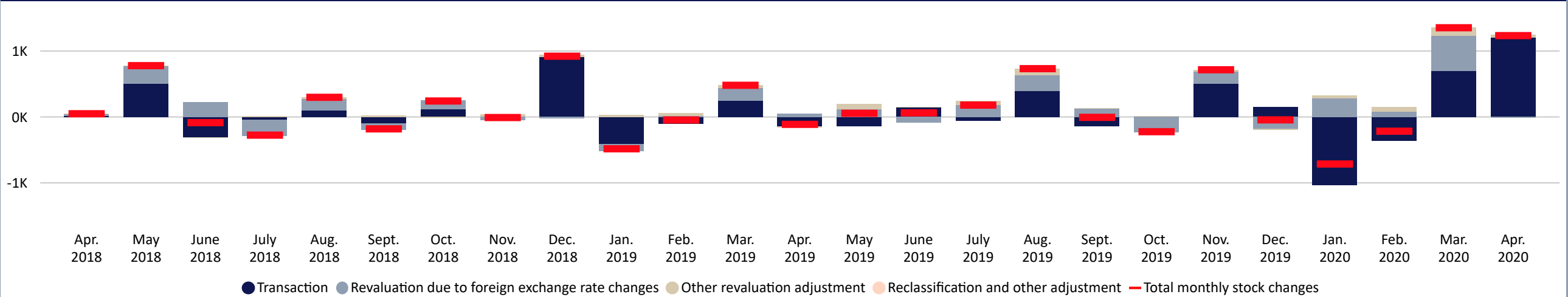


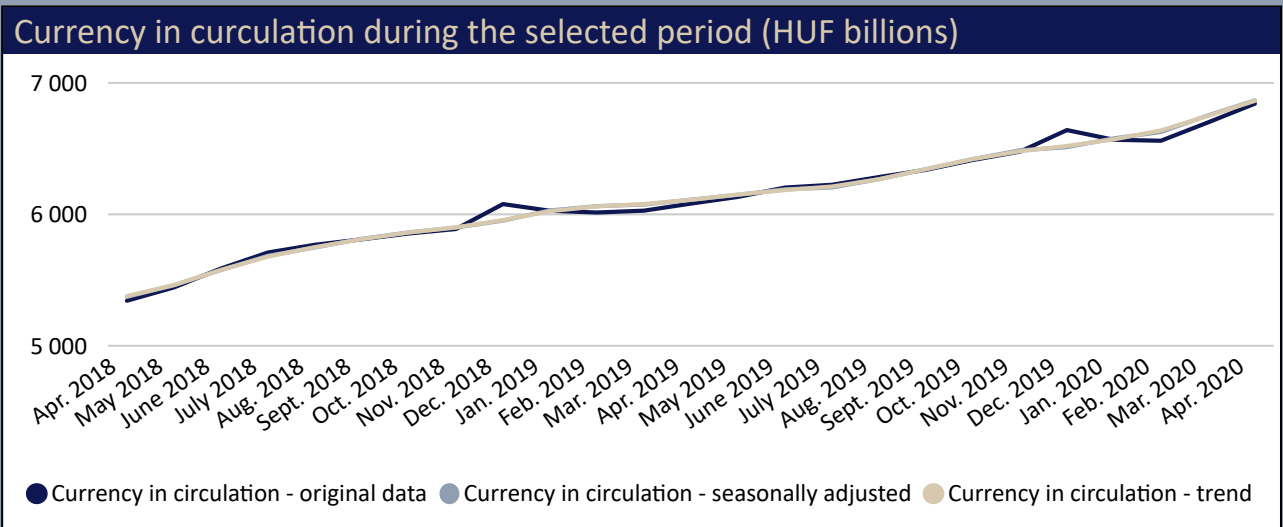
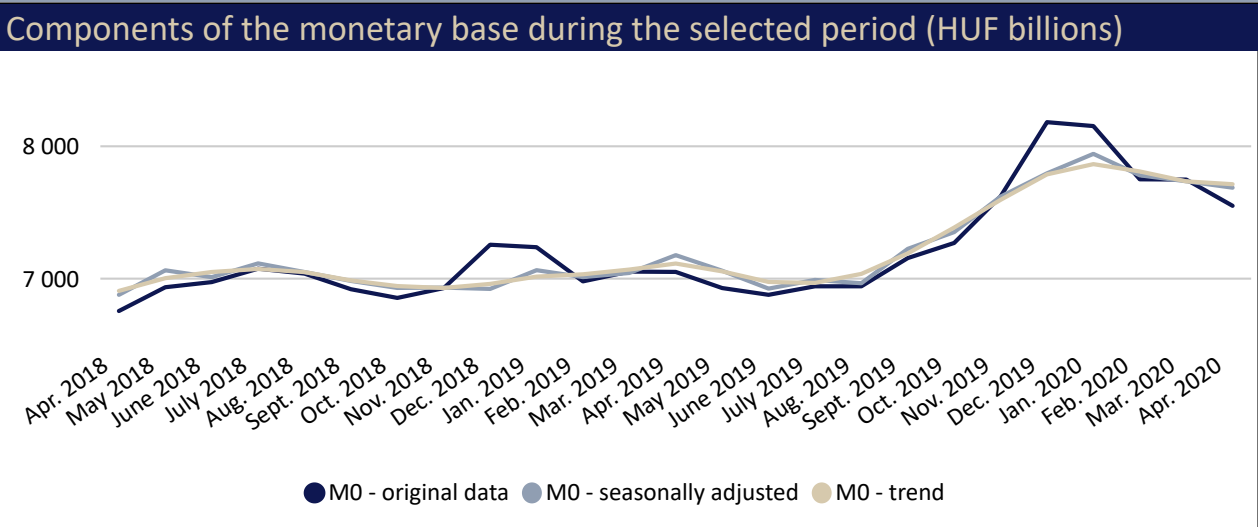
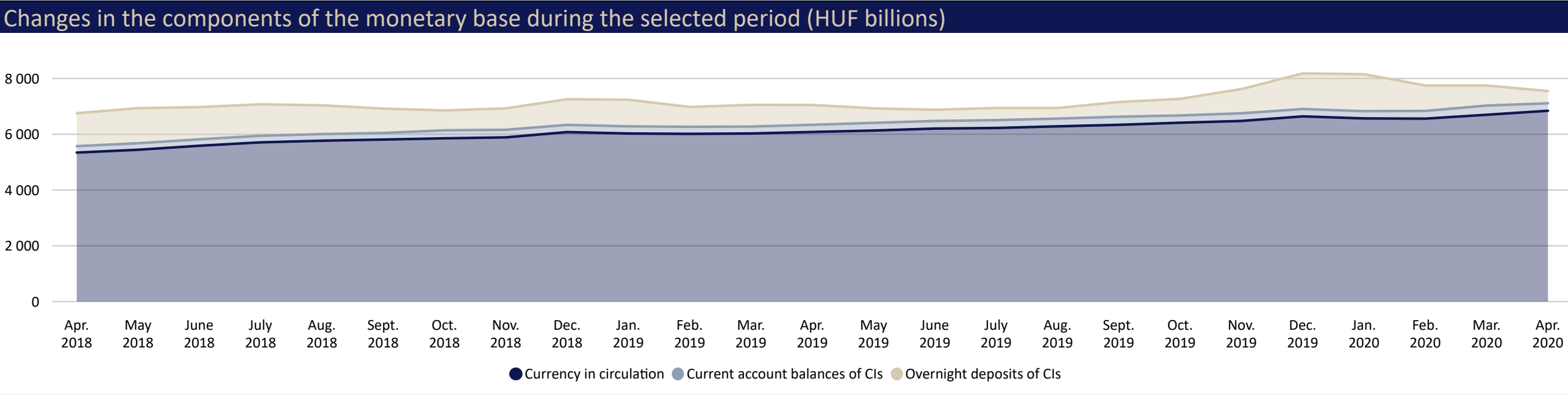


Components of changes in liabilities (HUF billions)

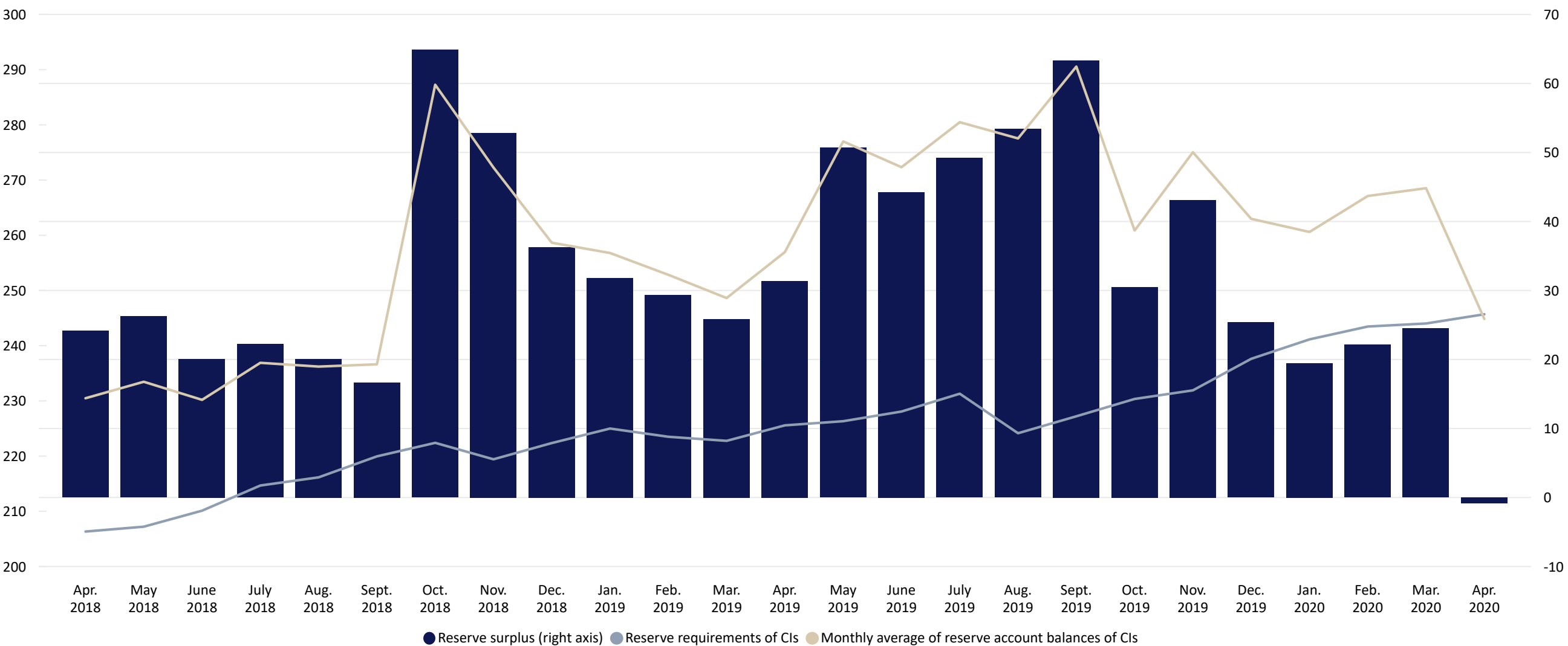
Components of changes in liabilities (HUF billions)	End of March 2020	Transaction	Revaluation due to foreign exchange rate change	Other revaluation adjustment	Reclassification and other adjustment	End of April 2020
Total liabilities	12 815,1	1207,6	-12,2	38,5	0,0	14 049,0
Currency in circulation	6 808,3	43,8	0,0	0,0	0,0	6 852,1
Deposits of residents - Credit institutions - HUF other deposits	1 610,0	-189,5	0,0	0,0	0,0	1 420,4
Deposits of residents - Credit institutions - Foreign currency	2,2	-1,7	-0,5	0,0	0,0	0,0
Deposits of residents - Central government - HUF	539,9	778,1	0,0	0,0	0,0	1 318,0
Deposits of residents - Central government - Foreign currency	403,1	42,5	-0,8	0,0	0,0	444,8
Deposits of residents - Other residents	8,9	0,3	0,0	0,0	0,0	9,2
External liabilities	1 014,7	913,3	-13,9	0,0	0,0	1 914,1
Capital and reserves - equalisation reserves	591,3	-68,3	0,0	0,0	0,0	523,0
Capital and reserves - without equalisation reserves	617,4	-234,0	37,6	-15,6	0,0	405,4
Remaining liabilities	1 219,3	-77,0	-34,6	54,1	0,0	1 161,9

Components of stock change: April 2018 - April 2020 (HUF billions)





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



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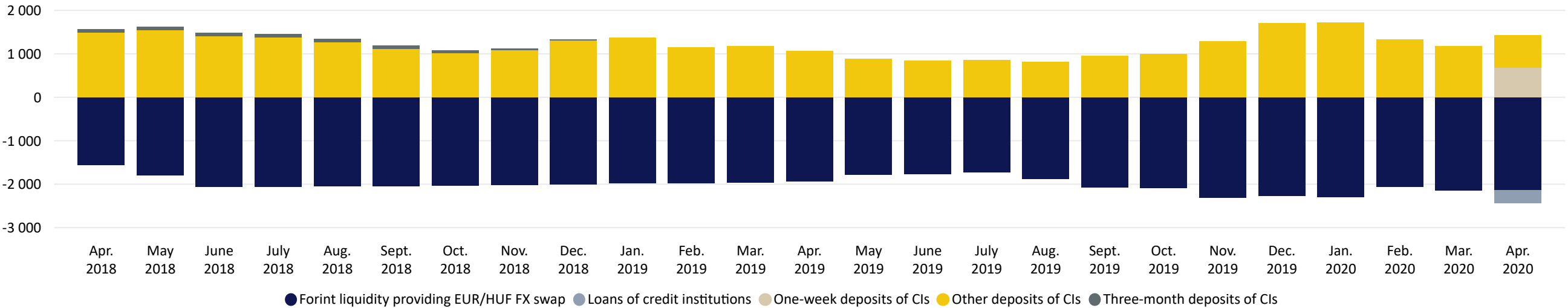
Additional info

Selected period

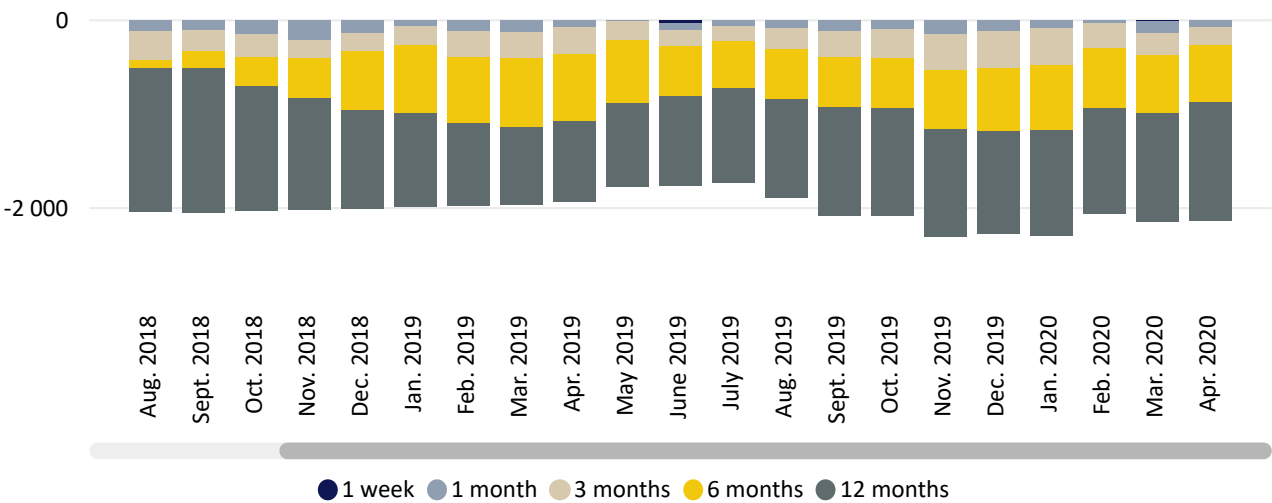
April 2018 - April 2020

Forint liquidity of credit institutions

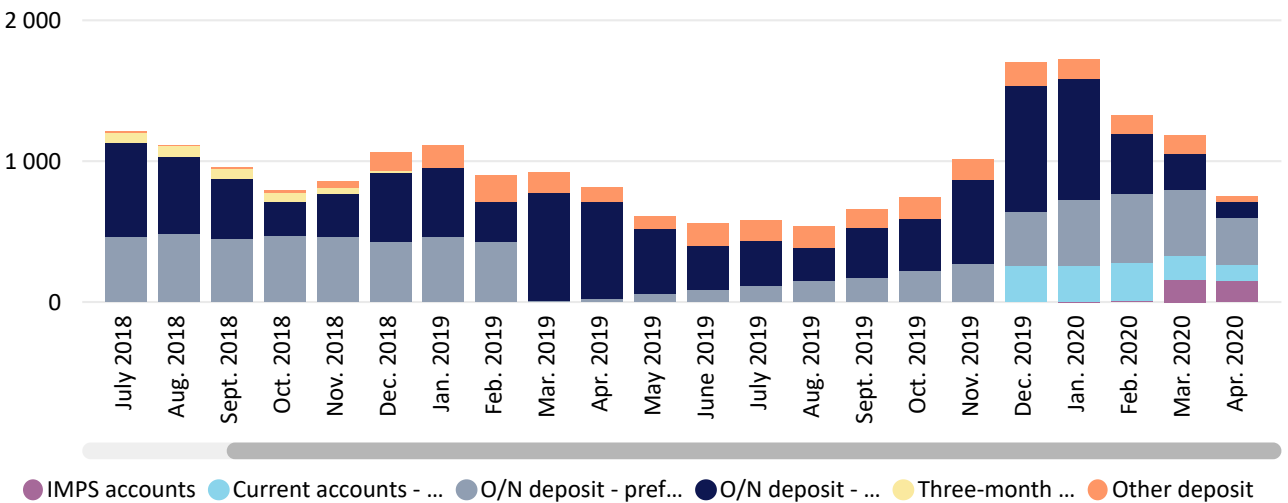
Development in the average stock of selected central bank instruments during the selected period (HUF billion)



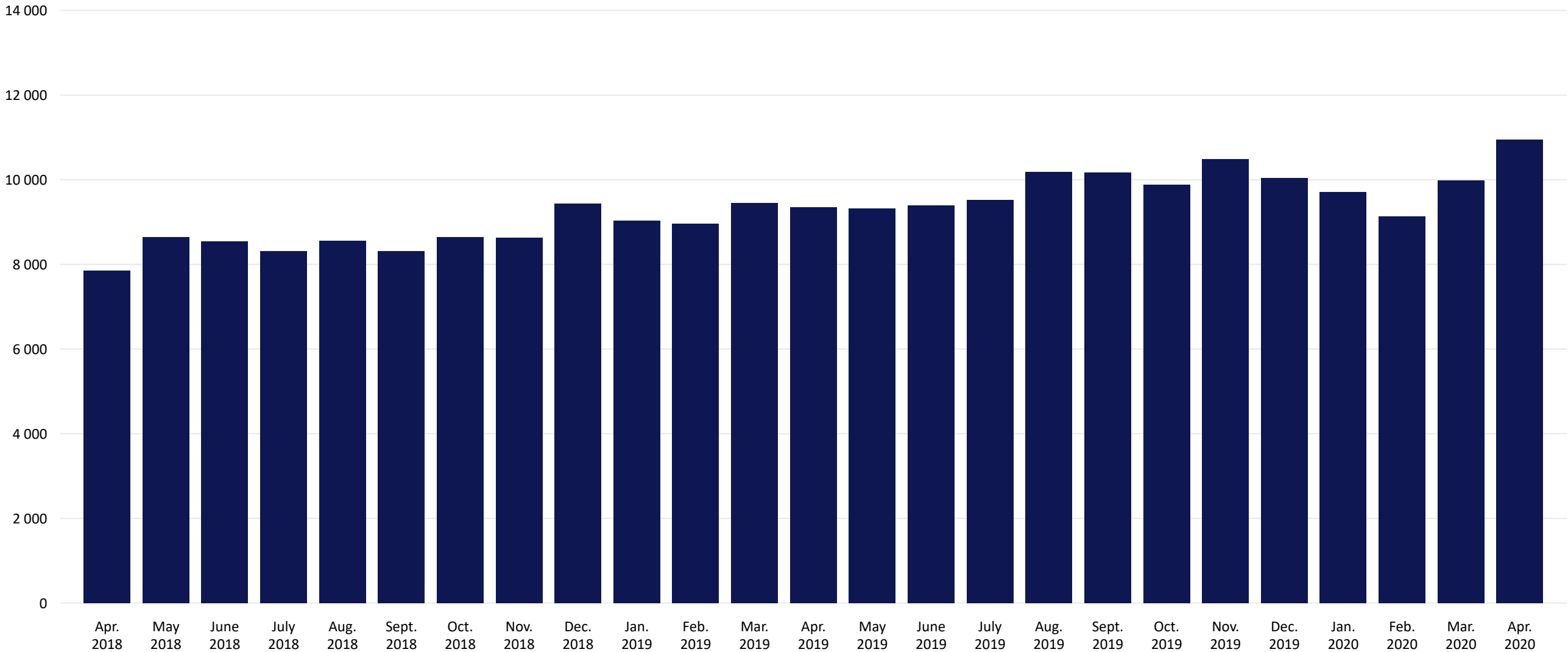
Maturity breakdown of fine-tuning FX-swap (HUF billion)



Instrument breakdown of CI's deposits (HUF billion)



Development in external assets at the end of the selected period (HUF billion)



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Additional information

Access to time series on the MNB's website

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 -> 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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