

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



May 2020



MAGYAR NEMZETI BANK

Budapest, 19 June 2020

Summary

Changes in assets

Changes in liabilities

Monetary base

Reserve requirements

Forint liquidity of credit institutions

External assets

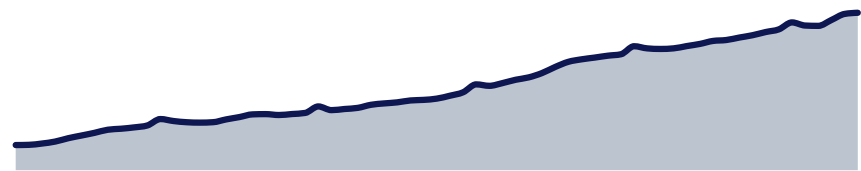
Central bank and interbank interest rates

Additional information

The average stock of currency in circulation

6 869,7 +27,5

(HUF billions)



The average stock of external assets

10 938,0 +630,5

(HUF billions)



## Summary of May 2020

The average stock of **external assets** rose, while end-of-month stocks declined in May. The rise in the average stocks mainly reflected the carry-over effect of the changes in April. The transfers received from the EU also pointed to growth. The appreciation of the forint in May restrained growth in average and end-of-month stocks.

The average stock of new **long-term loans** introduced to mitigate money market tensions, on account of the coronavirus pandemic, rose to HUF 812.6 billion in the month.

Despite the suspension of sanctions against reserve deficiency, the monthly average of the banking sector's **reserve accounts\*** exceeded the amount of minimum reserves by HUF 4.2 billion. In May, reserve requirements amounted to HUF 257.7 billion.

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** continued to rise in the month.

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

The average stocks of **external liabilities** also exceeded the level in April.

**The average interest rate on overnight interbank loans** (HUFONIA) typically fluctuated close to the base rate 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)	April 2020	May 2020	Monthly changes
<b>Total assets</b>	<b>13 083,1</b>	<b>14 162,7</b>	<b>1079,6</b>
External assets	10 307,5	10 938,0	630,5
Funding for Growth Scheme refinancing loans to credit institutions	986,8	1 009,7	22,8
Other loans of credit institutions	295,5	812,6	517,1
Mortgage bonds issued by credit institutions	392,5	401,5	9,0
Bonds issued by non-financial corporations	214,0	231,3	17,3
Remaining assets	886,9	769,6	-117,3
<b>Total liabilities</b>	<b>13 083,1</b>	<b>14 162,7</b>	<b>1079,6</b>
Currency in circulation	6 842,2	6 869,7	27,5
Current account balances of credit institutions - IMPS accounts	149,7	118,7	-31,0
Current account balances of credit institutions - without IMPS accounts	118,3	159,0	40,7
Overnight deposits of credit institutions - preferential deposits	330,0	379,4	49,4
Overnight deposits of credit institutions - without preferential deposits	110,1	68,5	-41,6
One-week deposits of credit institutions	675,6	822,4	146,8
Other deposits of credit institutions	41,0	79,0	38,1
Deposits of central government	1 059,8	1 649,4	589,6
External liabilities	1 517,4	1 928,9	411,4
Remaining liabilities	2 239,0	2 087,7	-151,3

End-of-month stocks (HUF billions)	April 2020	May 2020	Monthly changes
<b>Total assets</b>	<b>14 048,5</b>	<b>14 389,3</b>	<b>340,8</b>
External assets	10 947,5	10 830,2	-117,3
Remaining assets	3 101,0	3 559,0	458,1
<b>Total liabilities</b>	<b>14 048,5</b>	<b>14 389,3</b>	<b>340,8</b>
Currency in circulation	6 852,1	6 891,3	39,1
Deposits of credit institutions	1 420,4	2 048,0	627,5
Deposits of central government	1 762,8	1 704,4	-58,4
External liabilities	1 913,9	1 882,6	-31,3
Remaining liabilities	2 099,2	1 863,1	-236,2

← Home page →

Summary Asset changes Liab. changes

Monetary base Reserve req. Forint liquidity

External assets CB interest rates Additional info

Selected month

May 2020

Selected instruments

All

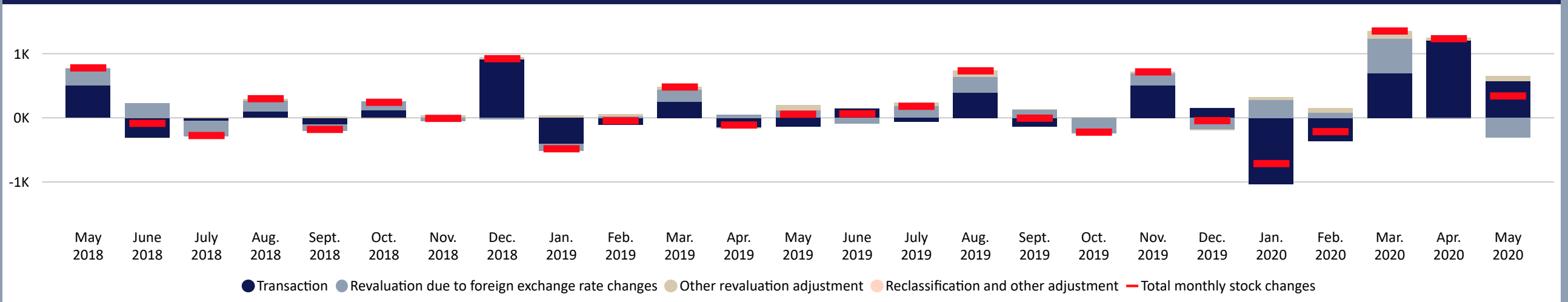
# Components of changes in assets



## Components of changes in assets (HUF billions)

	End of April 2020	Transaction	Revaluation due to foreign exchange rate change	Other revaluation adjustment	Reclassification and other adjustment	End of May 2020
<b>Total assets</b>	<b>14 048,5</b>	<b>565,5</b>	<b>-309,2</b>	<b>84,5</b>	<b>0,0</b>	<b>14 389,3</b>
Loans to residents - Credit institutions	1 935,7	110,8	0,0	0,0	0,0	2 046,5
Loans to residents - Central government	0,0	0,0	0,0	0,0	0,0	0,0
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	392,1	29,0	0,0	0,0	0,0	421,1
Holdings of securities other than shares issued by general government	39,2	165,0	0,0	0,0	0,0	204,2
Holdings of securities other than shares issued by other residents	215,2	45,7	0,0	0,0	0,0	260,8
Holdings of shares/other equity issued by residents	84,6	43,9	0,0	0,0	0,0	128,5
External assets	10 947,5	193,7	-311,9	0,9	0,0	10 830,2
Fixed assets	33,7	-0,1	0,0	0,0	0,0	33,5
Remaining assets	390,1	-22,4	2,7	83,6	0,0	453,9

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



← Home page →

Summary Asset changes **Liab. changes**

Monetary base Reserve req. Forint liquidity

External assets CB interest rates Additional info

Selected month

May 2020

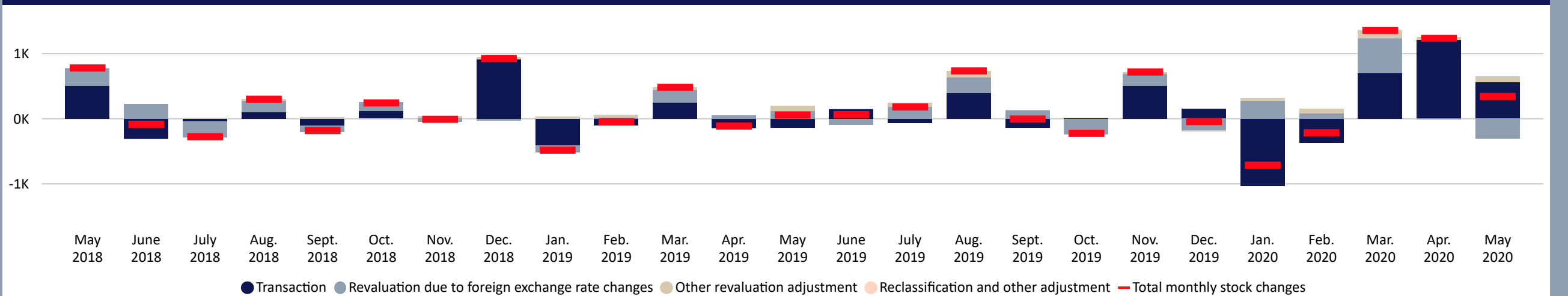
Selected instruments

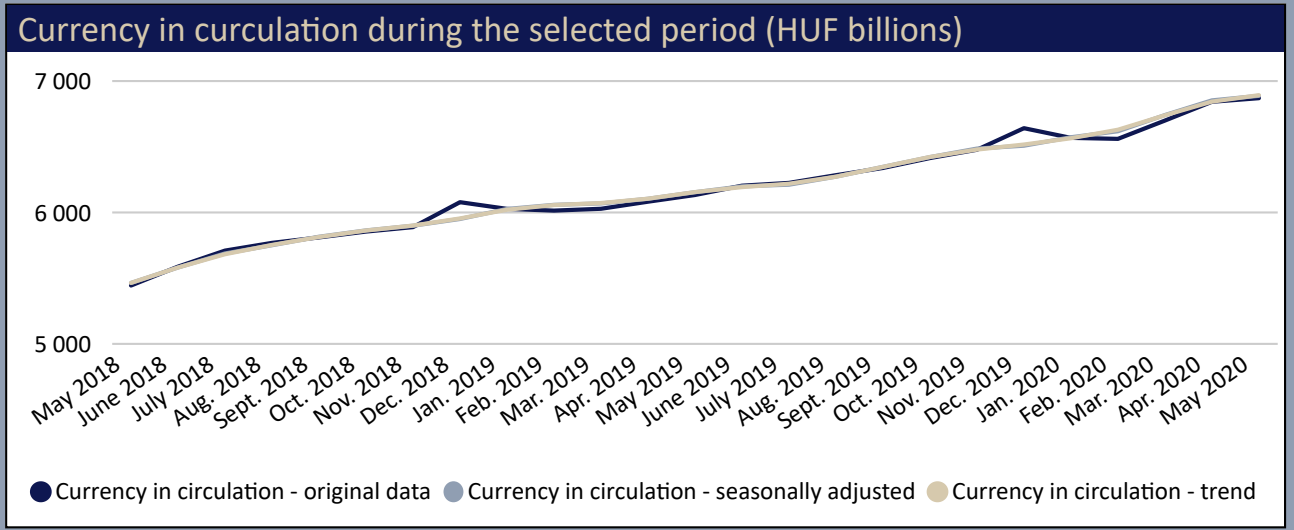
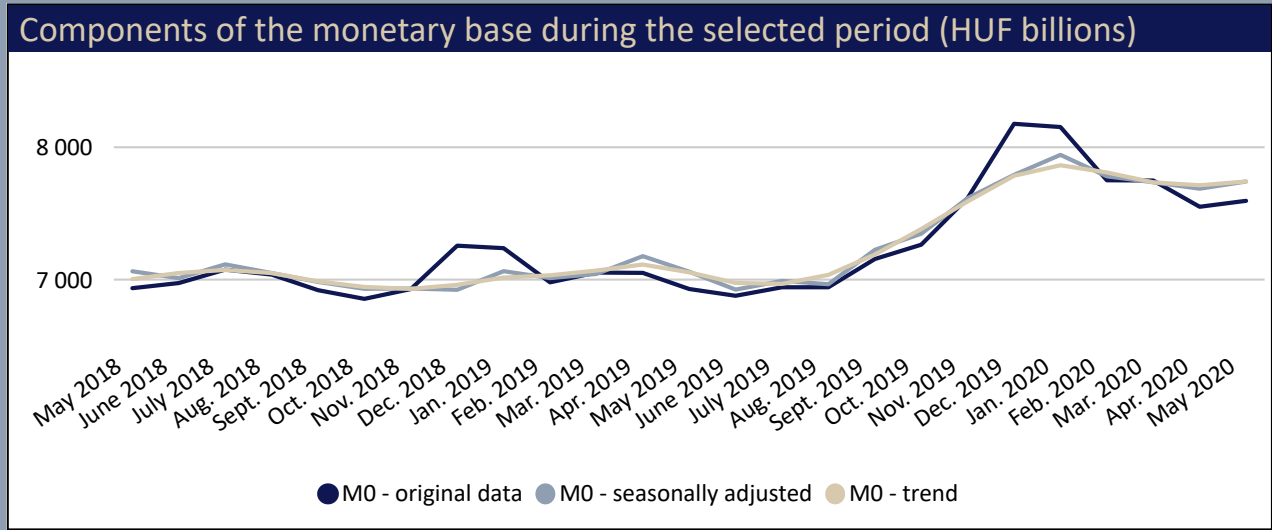
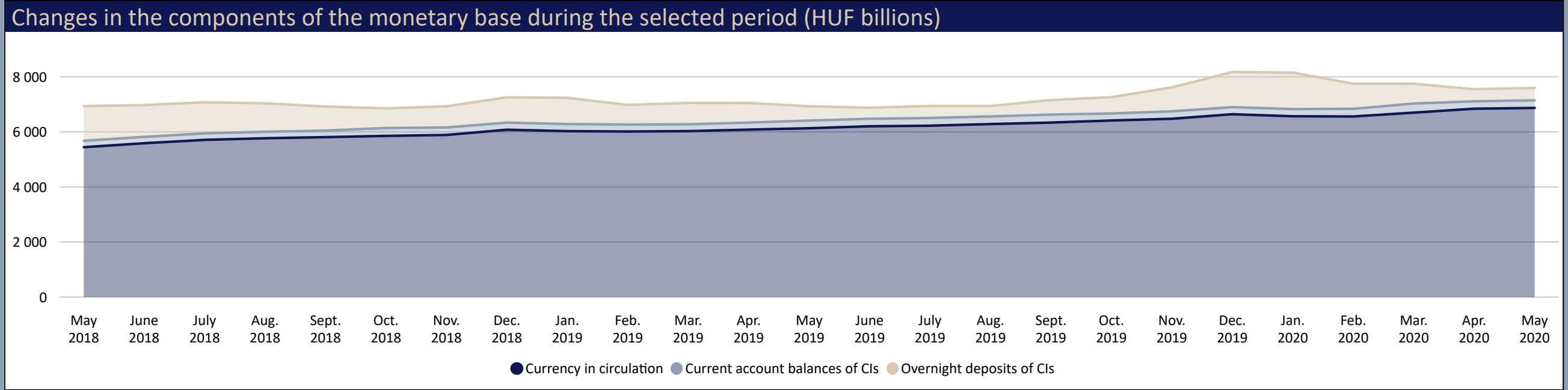
All

# Components of changes in liabilities

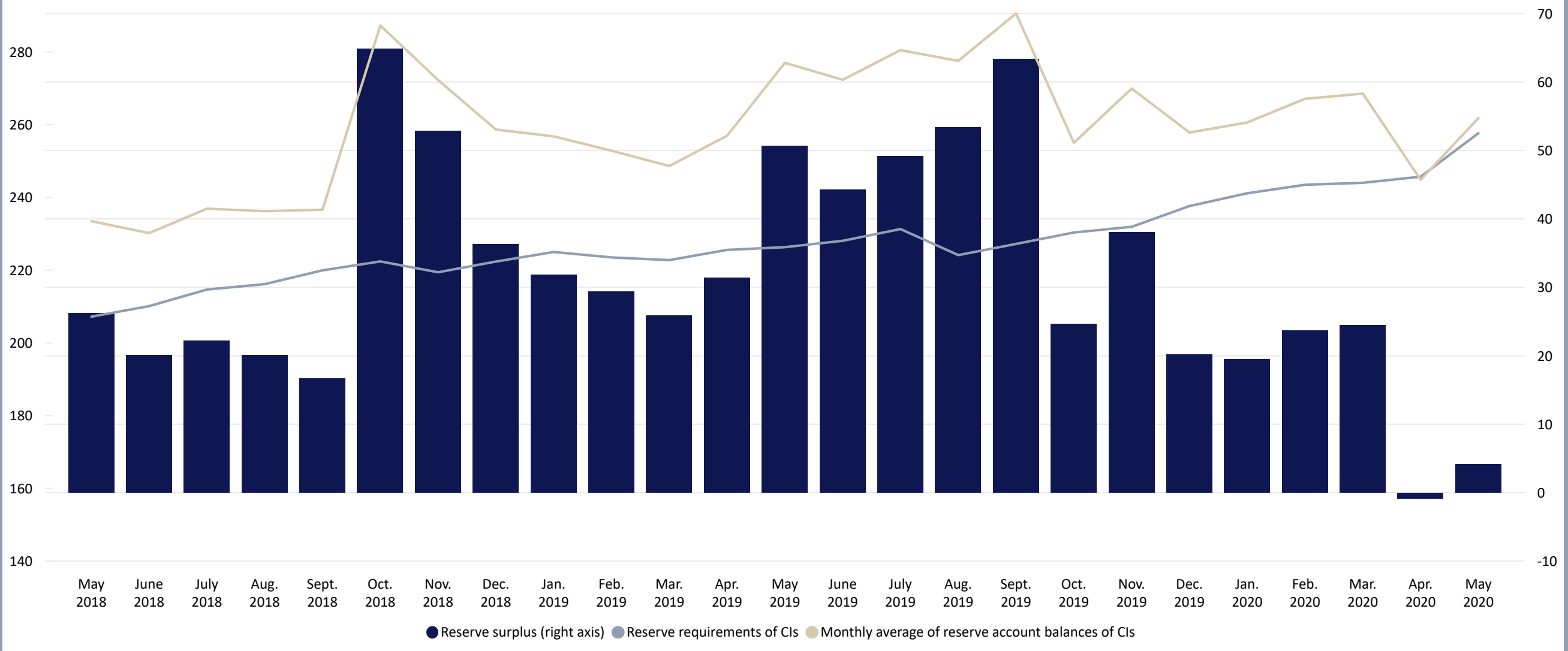
Components of changes in liabilities (HUF billions)	End of April 2020	Transaction	Revaluation due to foreign exchange rate change	Other revaluation adjustment	Reclassification and other adjustment	End of May 2020
<b>Total liabilities</b>	<b>14 048,5</b>	<b>565,5</b>	<b>-309,2</b>	<b>84,5</b>	<b>0,0</b>	<b>14 389,3</b>
Currency in circulation	6 852,1	39,1	0,0	0,0	0,0	6 891,3
Deposits of residents - Credit institutions - HUF One-week deposits	671,5	394,8	0,0	0,0	0,0	1 066,3
Deposits of residents - Credit institutions - HUF other deposits	748,9	232,7	0,0	0,0	0,0	981,7
Deposits of residents - Credit institutions - Foreign currency	0,0	-0,1	0,1	0,0	0,0	0,0
Deposits of residents - Central government - HUF	1 318,0	-25,9	0,0	0,0	0,0	1 292,1
Deposits of residents - Central government - Foreign currency	444,8	-26,2	-6,3	0,0	0,0	412,3
Deposits of residents - Other residents	9,2	0,4	0,0	0,0	0,0	9,7
Debt securities issued (held by residents)	0,0	0,0	0,0	0,0	0,0	0,0
External liabilities	1 913,9	-4,7	-26,6	0,0	0,0	1 882,6
Capital and reserves - equalisation reserves	523,0	-97,4	0,0	0,0	0,0	425,6
Capital and reserves - without equalisation reserves	403,8	11,7	-179,8	240,7	0,0	476,4
Remaining liabilities	1 163,2	41,0	-96,5	-156,2	0,0	951,4

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

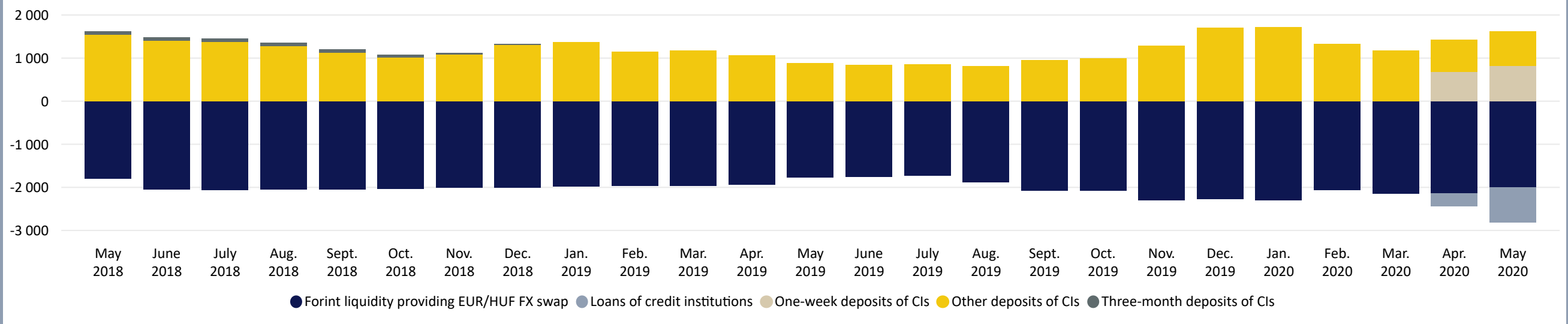




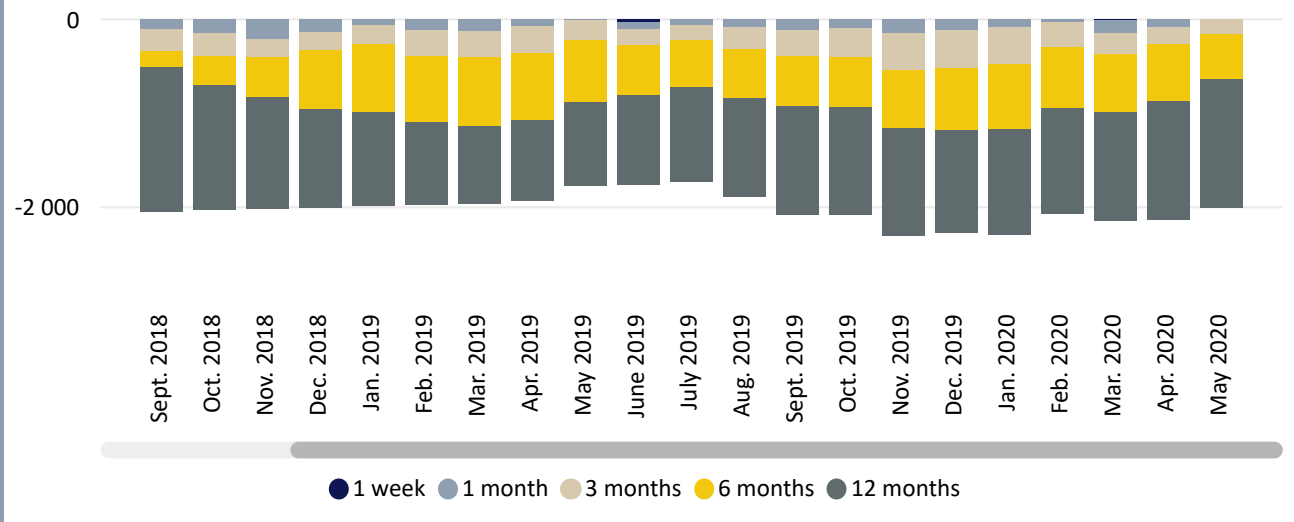
Development in the reserve requirements of credit institutions (HUF billions)



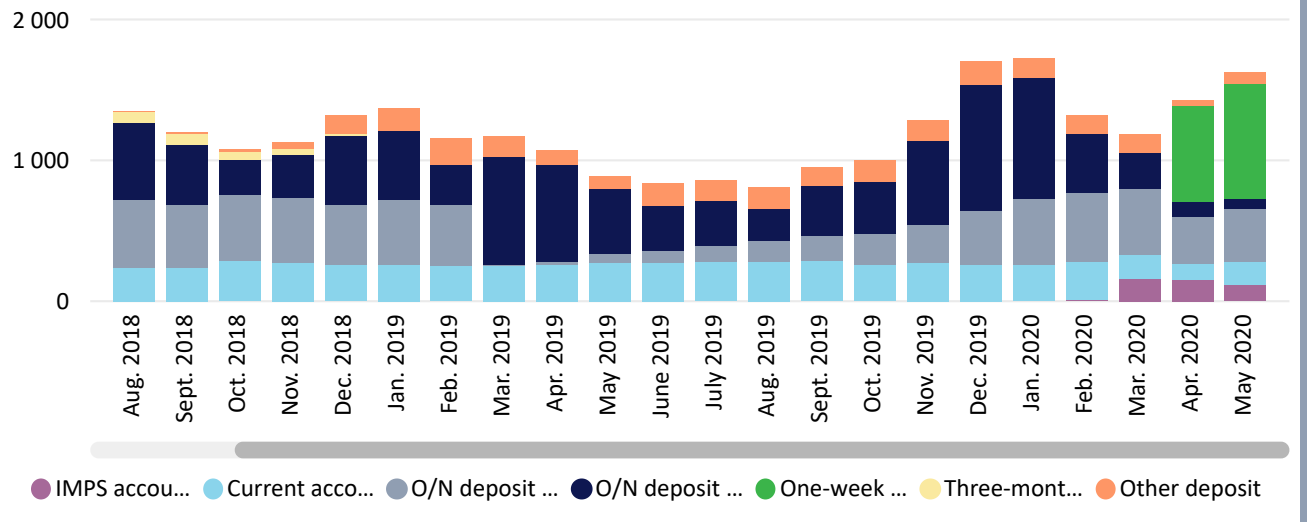
## Development in the average stock of selected central bank instruments during the selected period (HUF billion)



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



## Instrument breakdown of CI's deposits (HUF billion)





Home page



Summary

Asset changes

Liab. changes

Monetary base

Reserve req.

Forint liquidity

External assets

CB interest rates

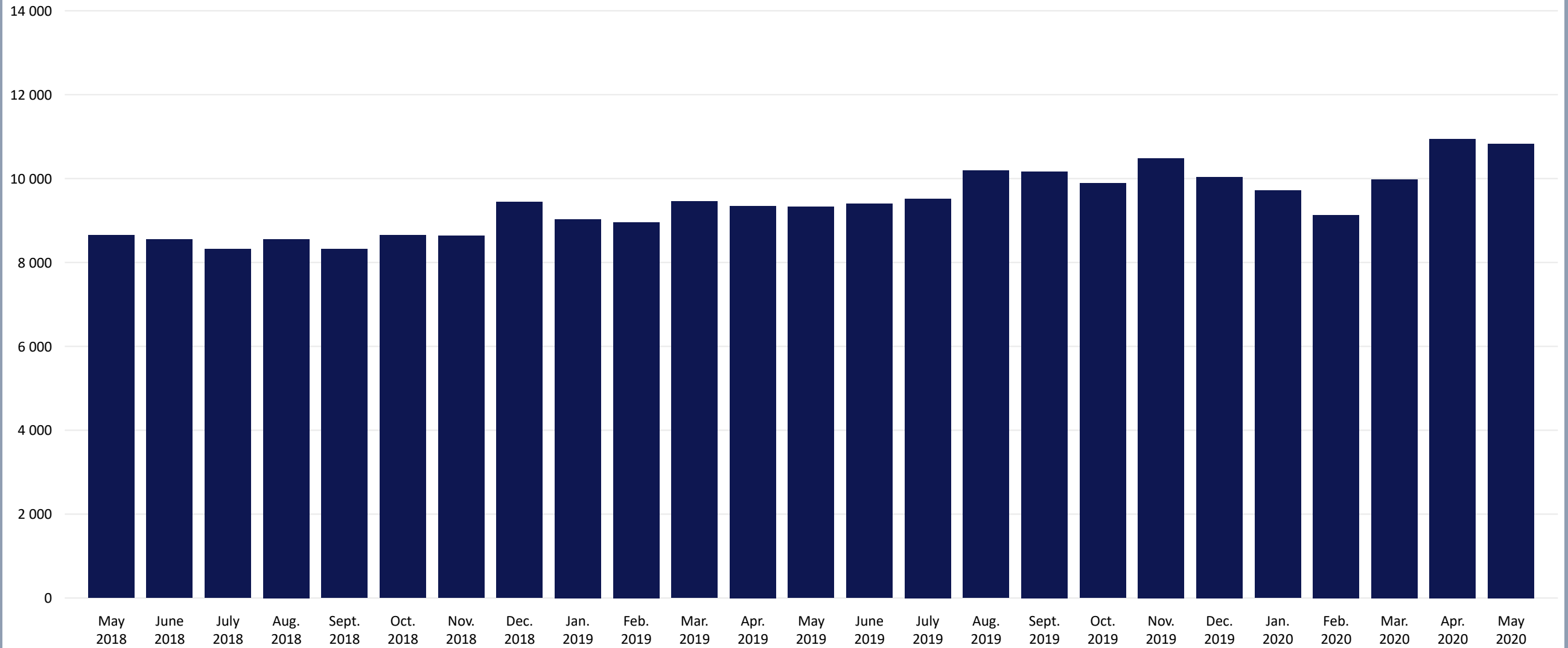
Additional info

Selected period

May 2018 - May 2020

# External assets

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



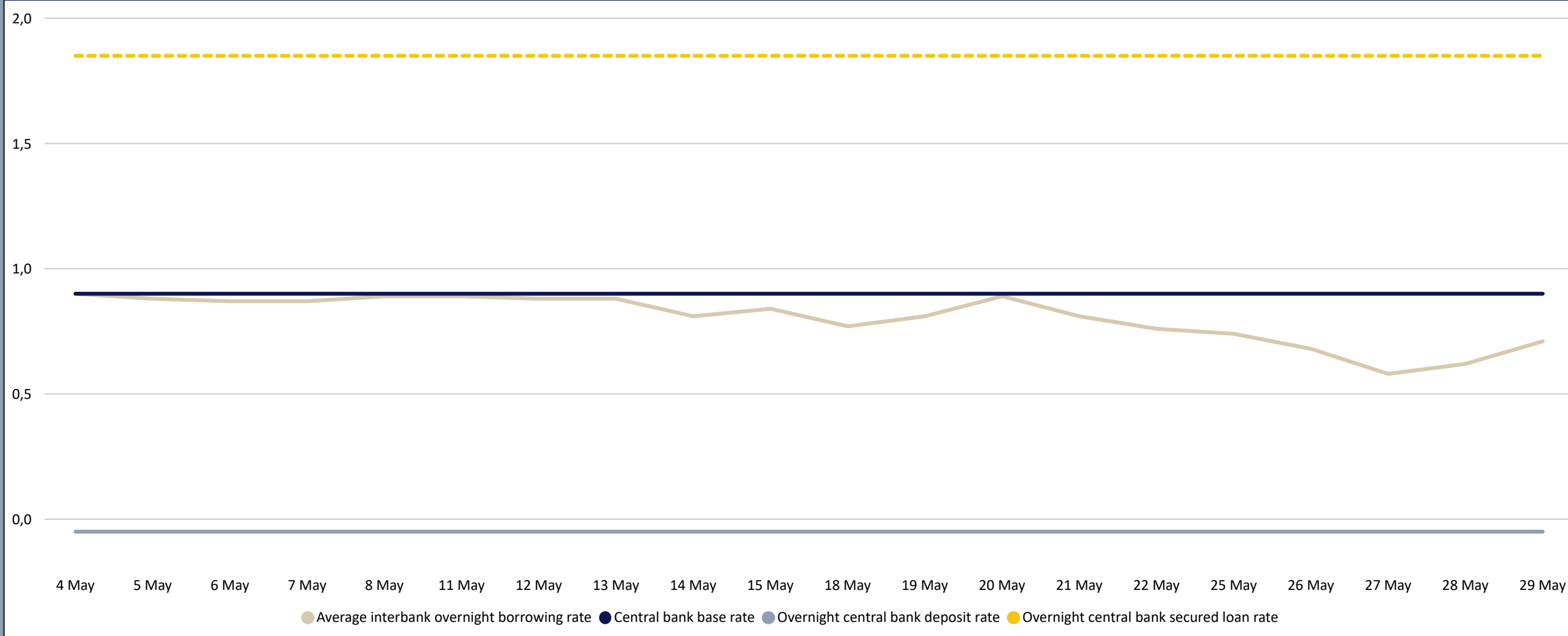


Selected month

May 2020

# Central bank interest rates and average interbank overnight lending rates - May 2020

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





Home page

Summary

Asset changes

Liab. changes

Monetary base

Reserve req.

Forint liquidity

External assets

CB interest rates

Additional info

# 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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