

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



June 2020



MAGYAR NEMZETI BANK

Budapest, 20 July 2020

Summary

Changes in assets

Changes in liabilities

Monetary base

Reserve requirements

Forint liquidity of credit institutions

External assets

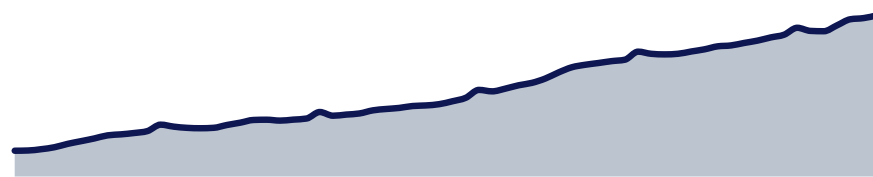
Central bank and interbank interest rates

Additional information

The average stock of currency in circulation

6 934,6 +64,9

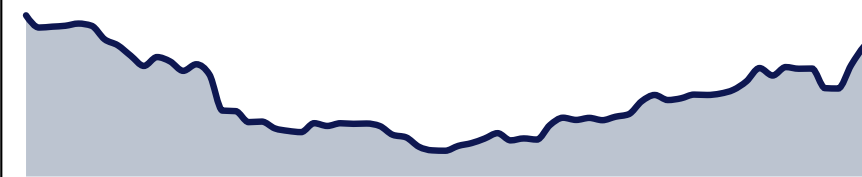
(HUF billions)



The average stock of external assets

11 297,9 +359,9

(HUF billions)



## Summary of June 2020

The average and end-of-month stocks of **external assets** rose in June, primarily reflecting foreign currency denominated government bond issuance. The increase in average stocks was subdued by a strengthening average forint exchange rate in the month. By contrast, the exchange rate depreciation at the end of the month pointed to a rise in the 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 1131.9 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 6.5 billion. In June, reserve requirements amounted to HUF 253.3 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** fell relative to the previous month.

At its meeting on 23 June 2020, the Monetary Council decided to cut the central bank base rate by 15 basis points. As a result, the base rate fell to 0.75%. **The average interest rate on overnight interbank loans** (HUFONIA) typically fluctuated in the lower bound 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)

	May 2020	June 2020	Monthly changes
<b>Total assets</b>	<b>14 162,7</b>	<b>15 006,1</b>	<b>843,4</b>
External assets	10 938,0	11 297,9	359,9
Funding for Growth Scheme refinancing loans to credit institutions	1 009,7	1 070,8	61,1
Other loans of credit institutions	812,6	1 131,9	319,3
Mortgage bonds issued by credit institutions	401,5	435,2	33,7
Bonds issued by non-financial corporations	231,3	260,8	29,5
Remaining assets	769,6	809,5	39,9
<b>Total liabilities</b>	<b>14 162,7</b>	<b>15 006,1</b>	<b>843,4</b>
Currency in circulation	6 869,7	6 934,6	64,9
Current account balances of credit institutions - IMPS accounts	118,7	105,2	-13,5
Current account balances of credit institutions - without IMPS accounts	159,0	175,0	16,0
Overnight deposits of credit institutions - preferential deposits	379,4	569,8	190,4
Overnight deposits of credit institutions - without preferential deposits	68,5	114,2	45,7
One-week deposits of credit institutions	822,4	1 411,5	589,1
Other deposits of credit institutions	79,0	140,0	61,0
Deposits of central government	1 649,5	1 849,0	199,5
External liabilities	1 928,8	1 861,0	-67,8
Remaining liabilities	2 087,7	1 846,0	-241,7

## End-of-month stocks (HUF billions)

	May 2020	June 2020	Monthly changes
<b>Total assets</b>	<b>14 388,4</b>	<b>15 343,7</b>	<b>955,3</b>
External assets	10 830,2	11 475,4	645,2
Remaining assets	3 558,3	3 868,3	310,0
<b>Total liabilities</b>	<b>14 388,4</b>	<b>15 343,7</b>	<b>955,3</b>
Currency in circulation	6 891,3	6 965,3	74,1
Deposits of credit institutions	2 048,0	2 862,4	814,5
Deposits of central government	1 704,9	1 576,8	-128,1
External liabilities	1 882,5	1 851,6	-30,8
Remaining liabilities	1 861,8	2 087,5	225,6

Selected month

June 2020

Selected instruments

All

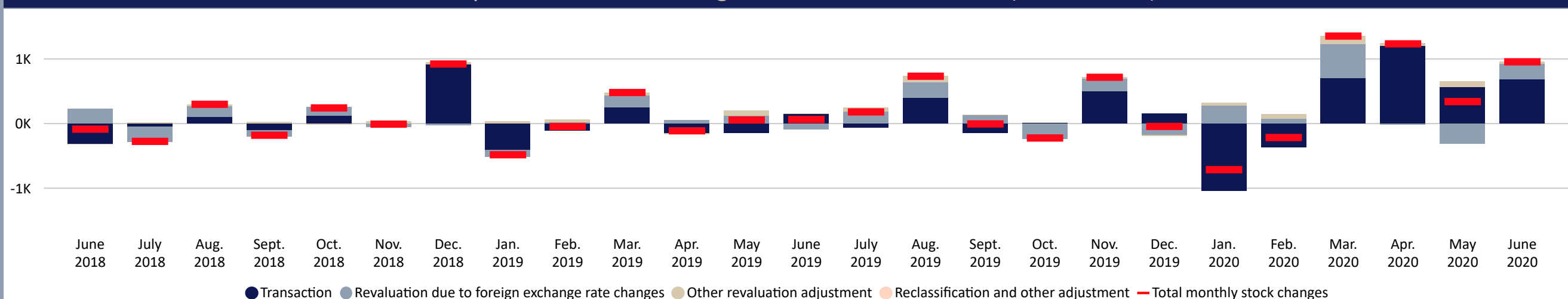
# Components of changes in assets



## Components of changes in assets (HUF billions)

Components of changes in assets (HUF billions)	End of May 2020	Transaction	Revaluation due to foreign exchange rate change	Other revaluation adjustment	Reclassification and other adjustment	End of June 2020
<b>Total assets</b>	<b>14 388,4</b>	<b>684,4</b>	<b>241,8</b>	<b>29,1</b>	<b>0,0</b>	<b>15 343,7</b>
Loans to residents - Credit institutions	2 046,5	328,1	0,1	0,0	0,0	2 374,7
Loans to residents - Central government	0,0	0,0	0,0	0,0	0,0	0,0
Loans to residents - Other residents	10,4	0,1	0,0	0,0	0,0	10,5
Holdings of securities other than shares issued by credit institutions	421,1	33,3	0,0	0,0	0,0	454,4
Holdings of securities other than shares issued by general government	204,2	-0,1	0,0	0,0	0,0	204,1
Holdings of securities other than shares issued by other residents	260,8	0,0	0,0	0,0	0,0	260,8
Holdings of shares/other equity issued by residents	128,5	6,6	0,0	0,0	0,0	135,1
External assets	10 830,2	414,0	243,4	-12,2	0,0	11 475,4
Fixed assets	33,5	0,2	0,0	0,0	0,0	33,8
Remaining assets	453,2	-97,8	-1,7	41,3	0,0	394,9

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



Selected month

June 2020

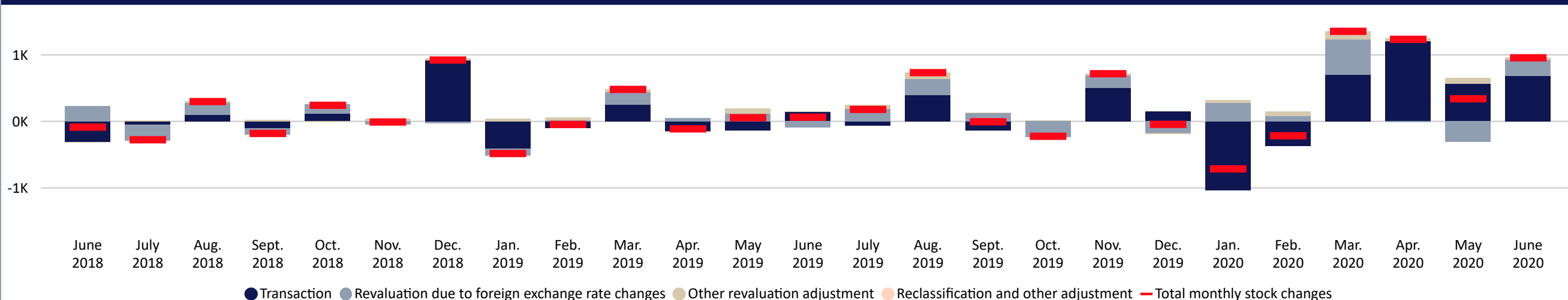
Selected instruments

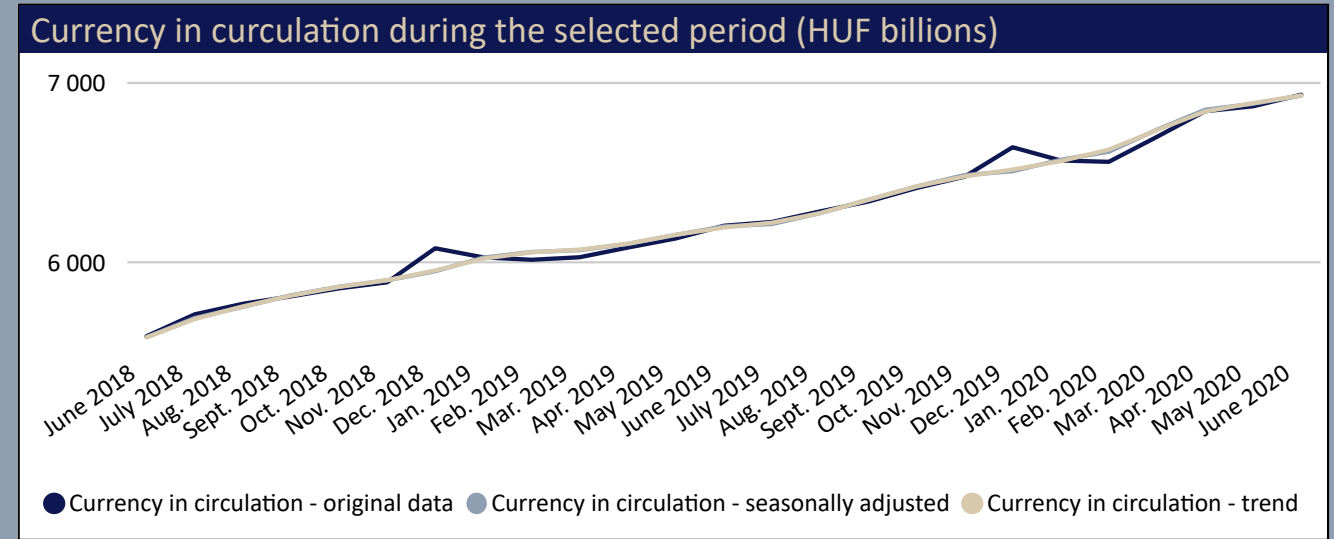
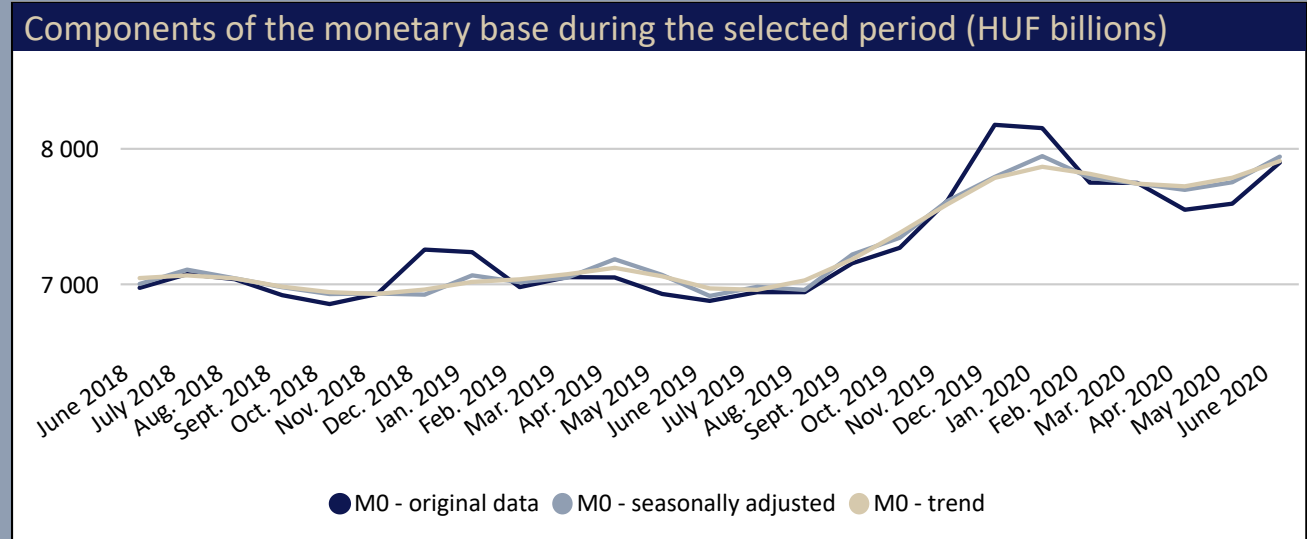
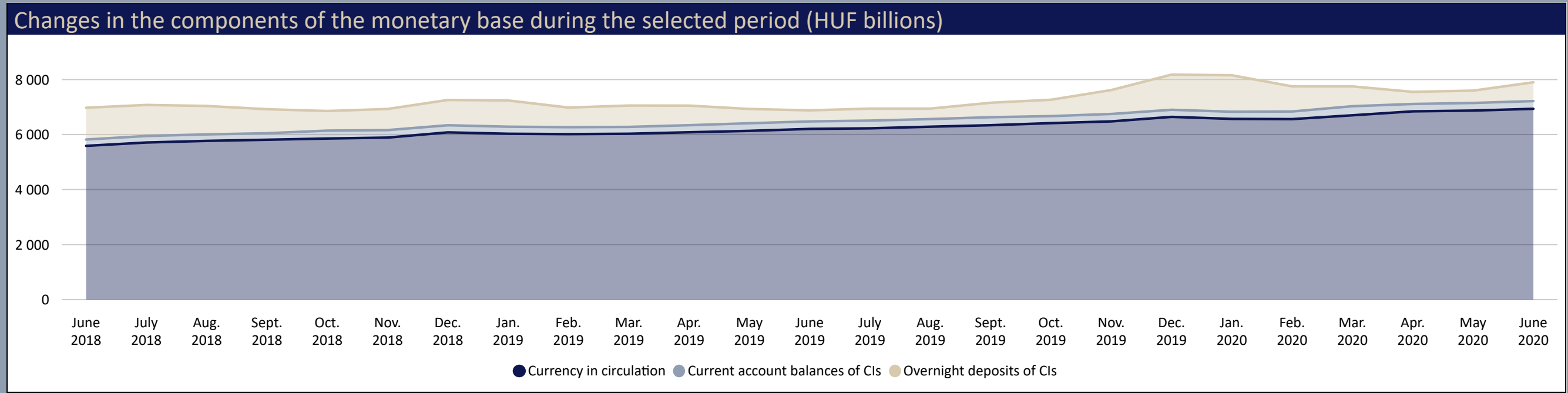
All

# Components of changes in liabilities

Components of changes in liabilities (HUF billions)	End of May 2020	Transaction	Revaluation due to foreign exchange rate change	Other revaluation adjustment	Reclassification and other adjustment	End of June 2020
<b>Total liabilities</b>	<b>14 388,4</b>	<b>684,4</b>	<b>241,8</b>	<b>29,1</b>	<b>0,0</b>	<b>15 343,7</b>
Currency in circulation	6 891,3	74,1	0,0	0,0	0,0	6 965,3
Deposits of residents - Credit institutions - HUF One-week deposits	1 066,3	580,1	0,0	0,0	0,0	1 646,4
Deposits of residents - Credit institutions - HUF other deposits	981,7	234,4	0,0	0,0	0,0	1 216,0
Deposits of residents - Credit institutions - Foreign currency	0,0	-1,5	1,5	0,0	0,0	0,0
Deposits of residents - Central government - HUF	1 292,6	-118,6	0,0	0,0	0,0	1 174,0
Deposits of residents - Central government - Foreign currency	412,3	-18,0	8,5	0,0	0,0	402,8
Deposits of residents - Other residents	9,7	0,5	0,0	0,0	0,0	10,2
Debt securities issued (held by residents)	0,0	0,0	0,0	0,0	0,0	0,0
External liabilities	1 882,5	-53,2	22,4	0,0	0,0	1 851,6
Capital and reserves - equalisation reserves	425,6	130,4	0,0	0,0	0,0	556,0
Capital and reserves - without equalisation reserves	473,2	40,4	40,7	-65,4	0,0	488,8
Remaining liabilities	953,4	-184,1	168,7	94,4	0,0	1 032,4

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

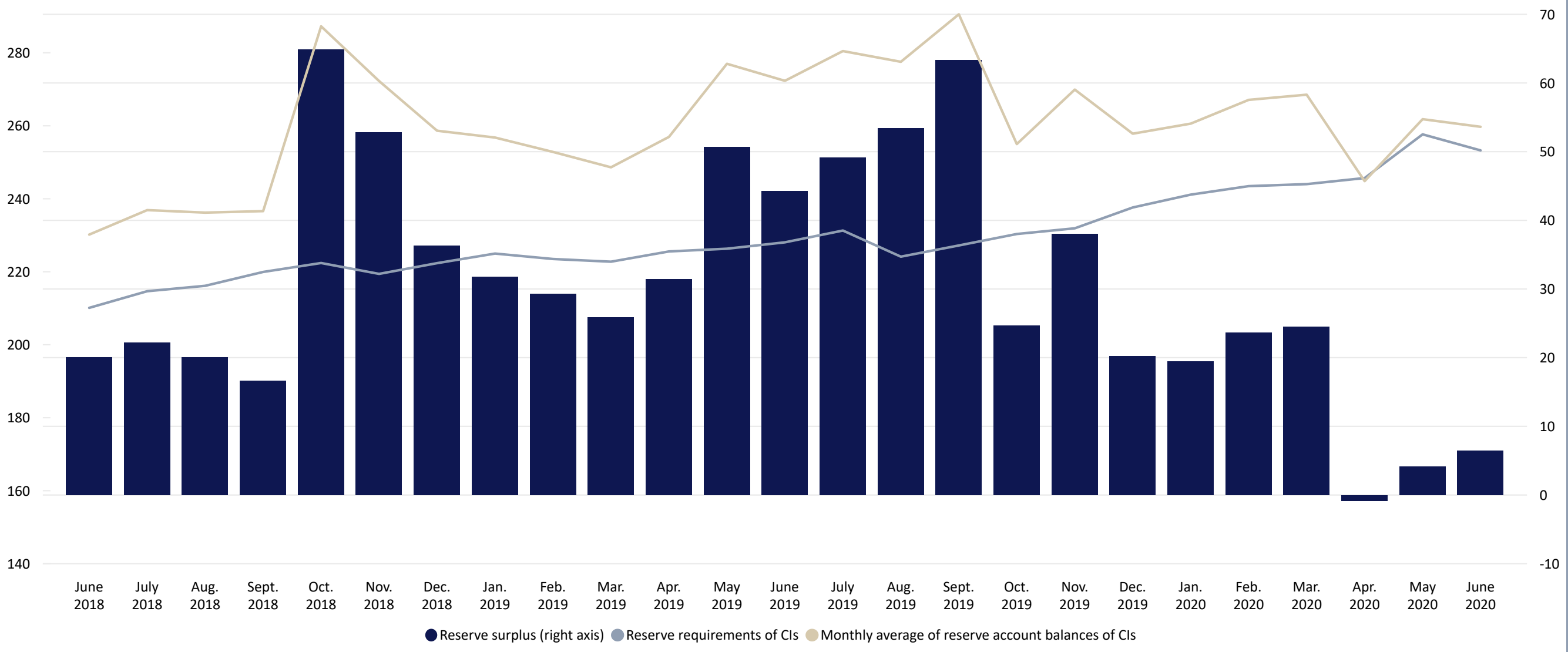




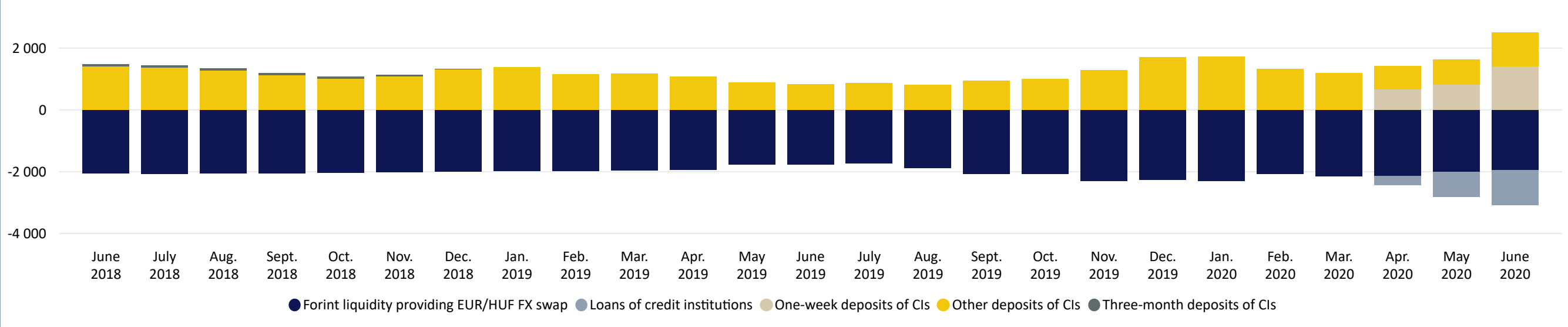
Selected period  
June 2018 - June 2020

# Development in the reserve requirements of credit institutions

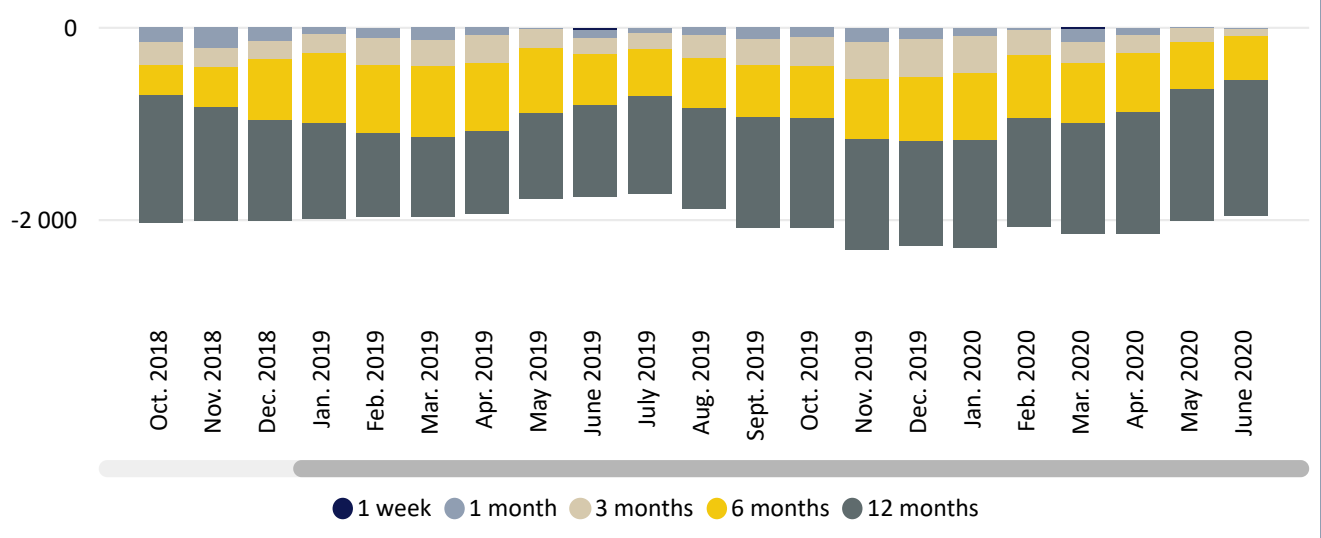
Development in the reserve requirements of credit institutions (HUF billions)



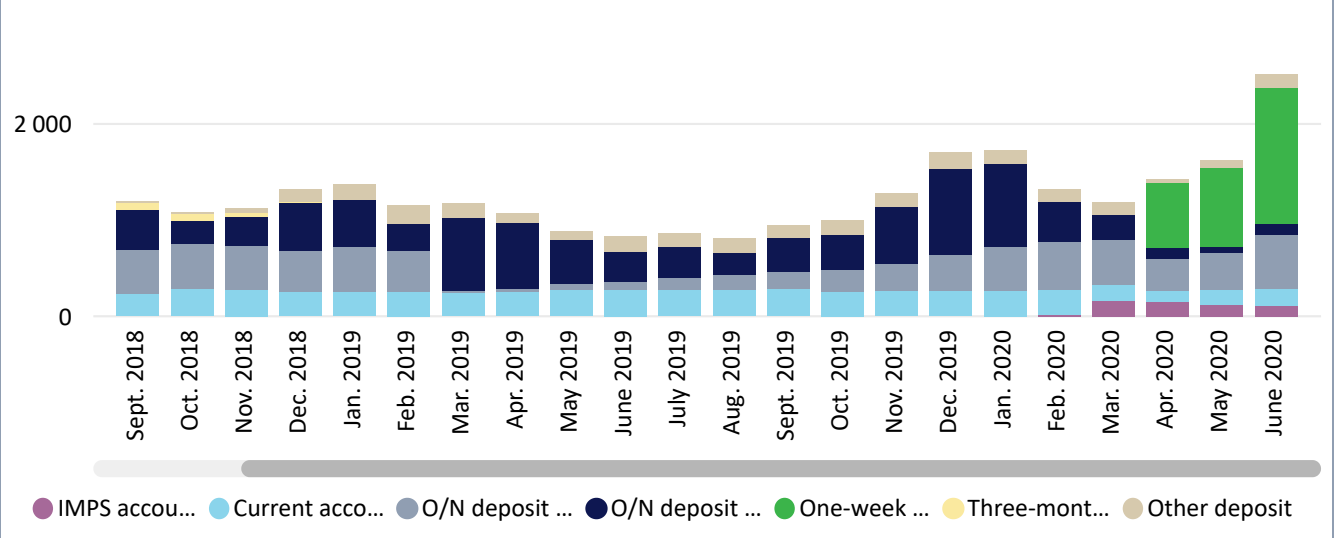
## Development in the average stock of selected central bank instruments during the selected period (HUF billion)



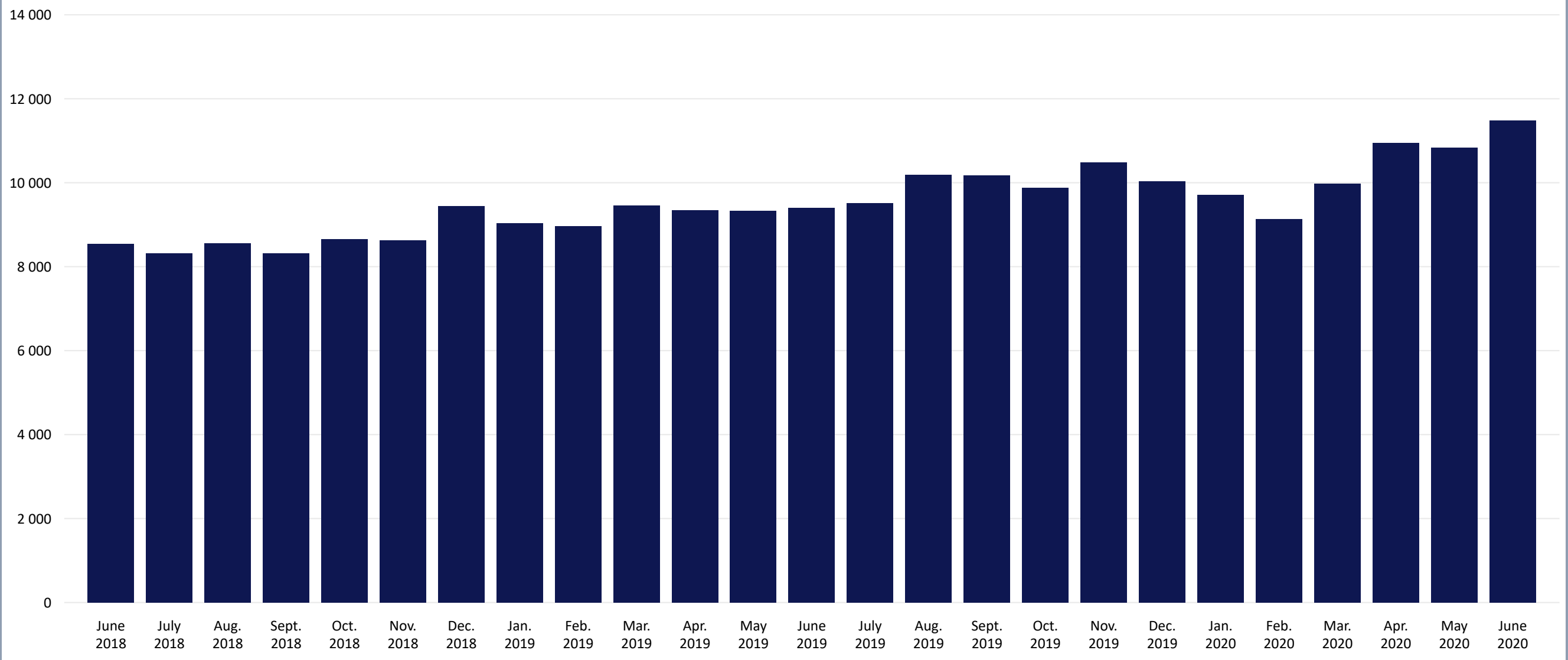
## Maturity breakdown of fine-tuning FX-swap (HUF billion)



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

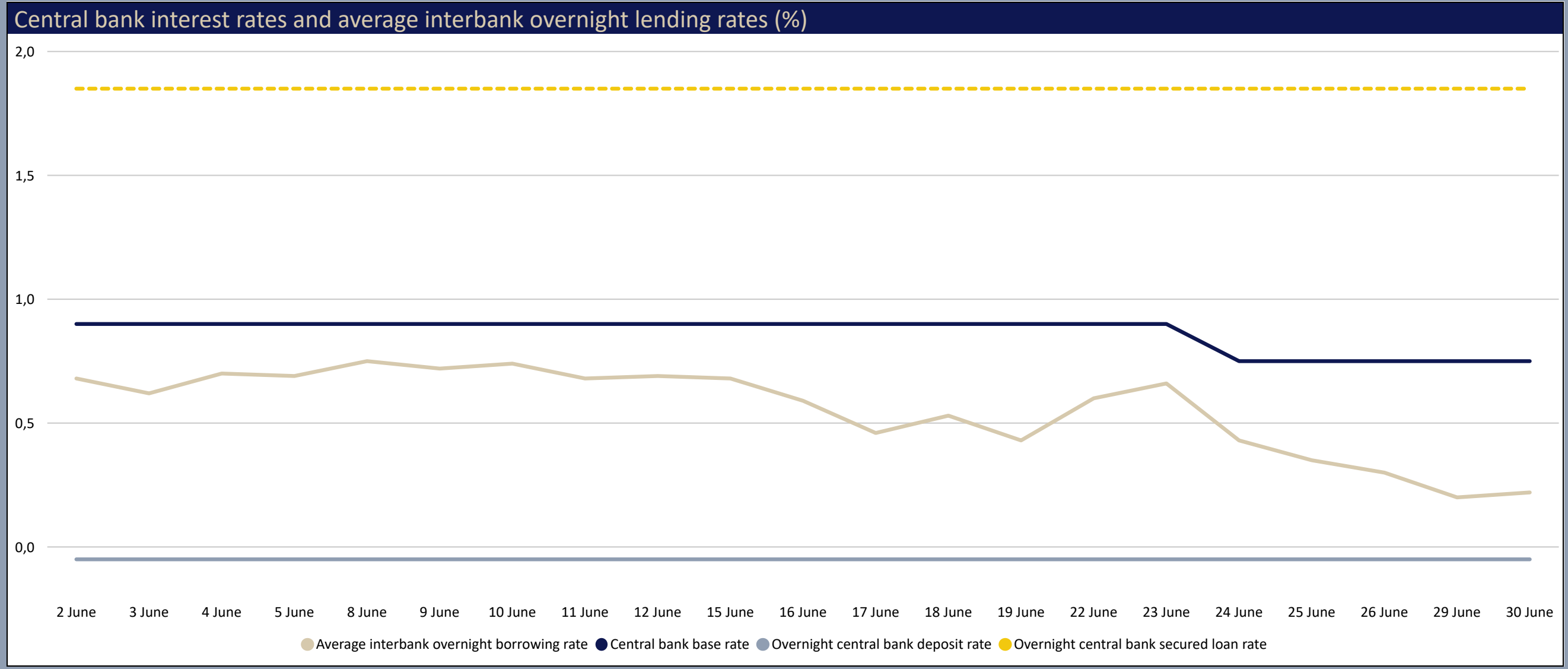


Development in external assets at the end of the selected period (HUF billion)





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



# 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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