

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



July 2020



MAGYAR NEMZETI BANK

Budapest, 14 August 2020

Summary

Changes in assets

Changes in liabilities

Monetary base

Reserve requirements

Forint liquidity of credit institutions

External assets

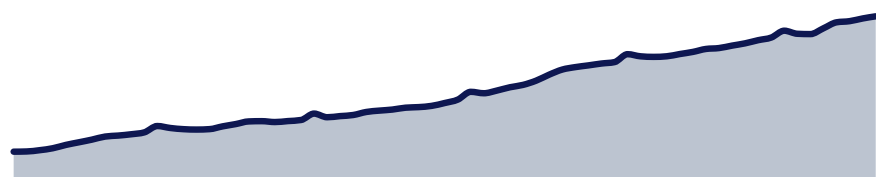
Central bank and interbank interest rates

Additional information

The average stock of currency in circulation

6 986,0 +51,4

(HUF billions)



The average stock of external assets

11 191,1 -106,8

(HUF billions)



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# Monthly average and end-of-month stocks - July 2020

## Summary of July 2020

The average and end-of-month stocks of **external assets** fell in July. The fall in the average stocks was offset by a decline in average forint exchange rates; however, the strengthening of the end-of-month forint exchange rate reduced the end-of-month stock significantly. A decline in the stock of fine-tuning swap instruments decreased the average and the end-of-month stocks.

The average stock of outstanding **long-term loans** to credit institutions rose to HUF 1429.9 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 5.2 billion. In July, reserve requirements amounted to HUF 258.5 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** fell during the month.

The average stocks of **external liabilities** fell relative to the previous month.

At its meeting on 21 July 2020, the Monetary Council decided to cut the central bank base rate by an additional 15 basis points. As a result, the base rate fell to 0.6%. **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)	June 2020	July 2020	Monthly changes
<b>Total assets</b>	<b>15 006,1</b>	<b>15 363,4</b>	<b>357,3</b>
External assets	11 297,9	11 191,1	-106,8
Funding for Growth Scheme refinancing loans to credit institutions	1 070,8	1 187,4	116,6
Other loans of credit institutions	1 131,9	1 429,9	298,0
Mortgage bonds issued by credit institutions	435,2	481,1	45,9
Bonds issued by non-financial corporations	260,8	265,0	4,2
Remaining assets	809,5	809,0	-0,6
<b>Total liabilities</b>	<b>15 006,1</b>	<b>15 363,4</b>	<b>357,3</b>
Currency in circulation	6 934,6	6 986,0	51,4
Current account balances of credit institutions - IMPS accounts	105,2	95,1	-10,1
Current account balances of credit institutions - without IMPS accounts	175,0	187,9	12,9
Overnight deposits of credit institutions - preferential deposits	569,8	609,6	39,9
Overnight deposits of credit institutions - without preferential deposits	114,2	110,9	-3,3
One-week deposits of credit institutions	1 411,5	1 987,9	576,4
Other deposits of credit institutions	140,0	84,0	-56,0
Deposits of central government	1 849,0	1 515,5	-333,5
External liabilities	1 861,0	1 842,5	-18,5
Remaining liabilities	1 846,0	1 944,1	98,1

End-of-month stocks (HUF billions)	June 2020	July 2020	Monthly changes
<b>Total assets</b>	<b>15 343,4</b>	<b>15 349,8</b>	<b>6,3</b>
External assets	11 475,4	10 853,1	-622,3
Remaining assets	3 868,0	4 496,7	628,7
<b>Total liabilities</b>	<b>15 343,4</b>	<b>15 349,8</b>	<b>6,3</b>
Currency in circulation	6 965,3	6 999,6	34,2
Deposits of credit institutions	2 862,4	3 394,4	532,0
Deposits of central government	1 576,8	1 500,5	-76,3
External liabilities	1 851,6	1 775,5	-76,2
Remaining liabilities	2 087,2	1 679,8	-407,4

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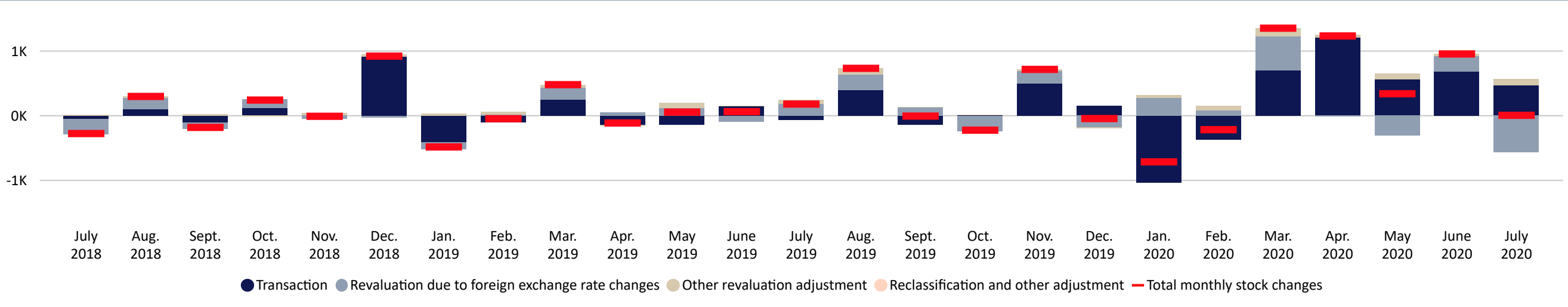
All

# Components of changes in assets



Components of changes in assets (HUF billions)	End of June 2020	Transaction	Revaluation due to foreign exchange rate change	Other revaluation adjustment	Reclassification and other adjustment	End of July 2020
Total assets	15 343,4	472,8	-567,6	101,1	0,0	15 349,8
Loans to residents - Credit institutions	2 374,7	456,0	-1,5	0,0	0,0	2 829,2
Loans to residents - Central government	0,0	0,0	0,0	0,0	0,0	0,0
Loans to residents - Other residents	10,5	-0,1	0,0	0,0	0,0	10,5
Holdings of securities other than shares issued by credit institutions	454,4	81,9	0,0	0,0	0,0	536,3
Holdings of securities other than shares issued by general government	204,1	10,5	0,0	0,0	0,0	214,6
Holdings of securities other than shares issued by other residents	260,8	33,9	0,0	0,0	0,0	294,7
Holdings of shares/other equity issued by residents	135,1	6,2	0,0	0,0	0,0	141,2
External assets	11 475,4	-63,6	-561,5	2,8	0,0	10 853,1
Fixed assets	33,8	0,9	0,0	0,0	0,0	34,7
Remaining assets	394,7	-52,8	-4,6	98,3	0,0	435,6

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



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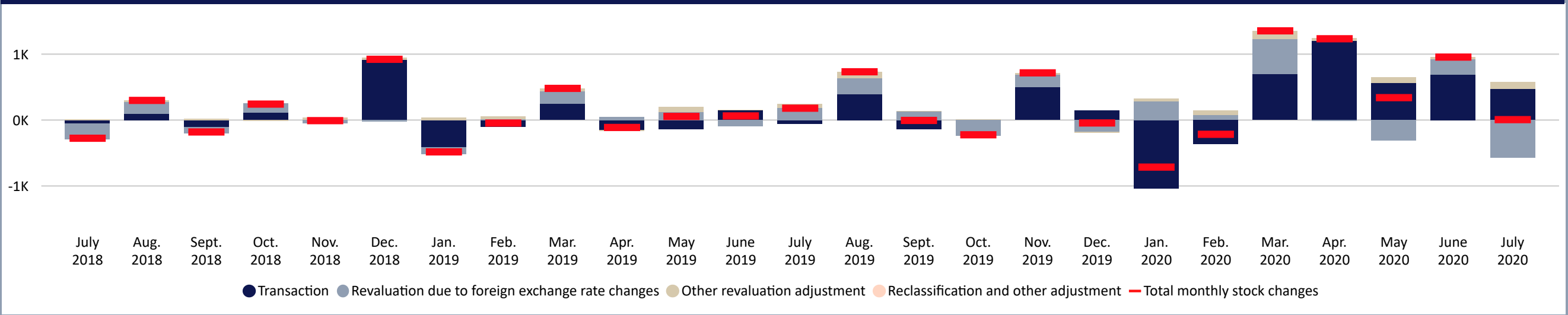
Selected instruments

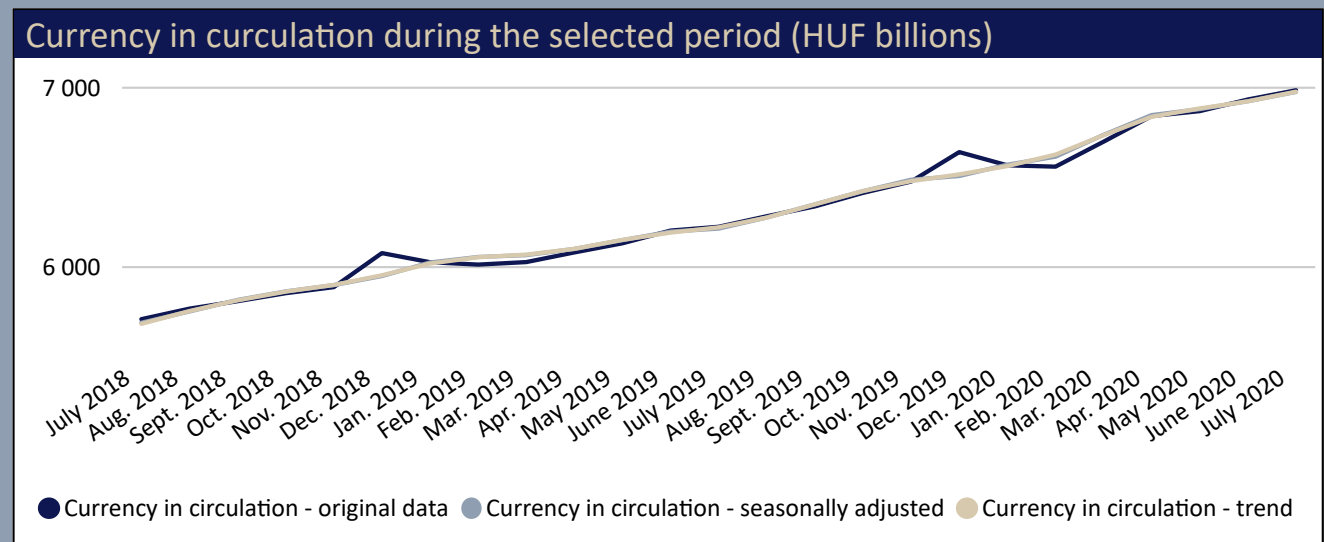
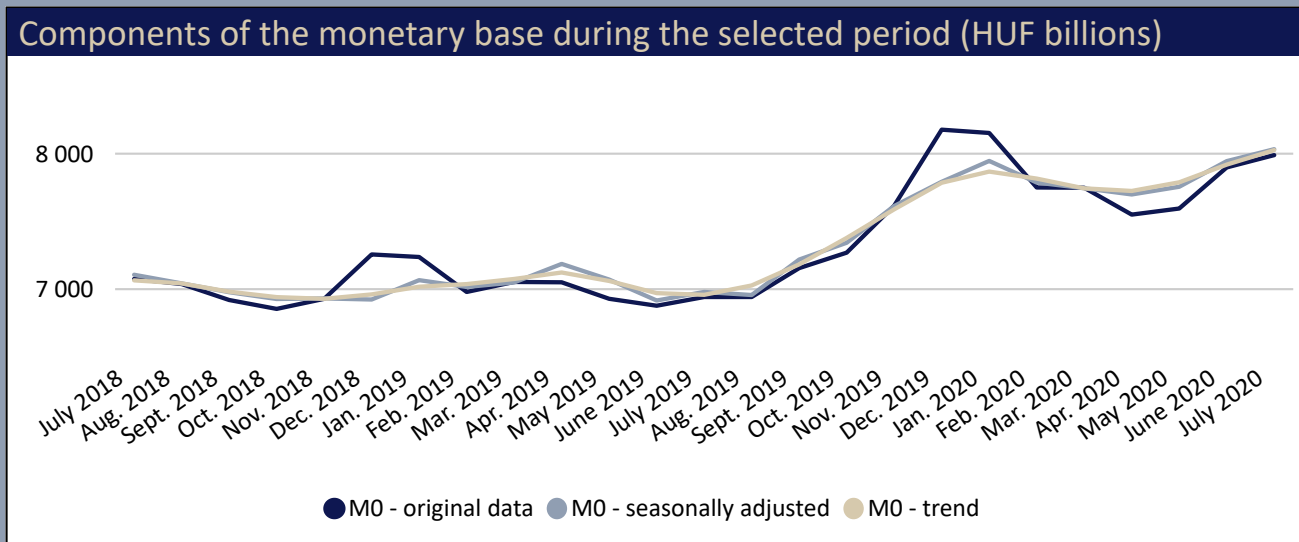
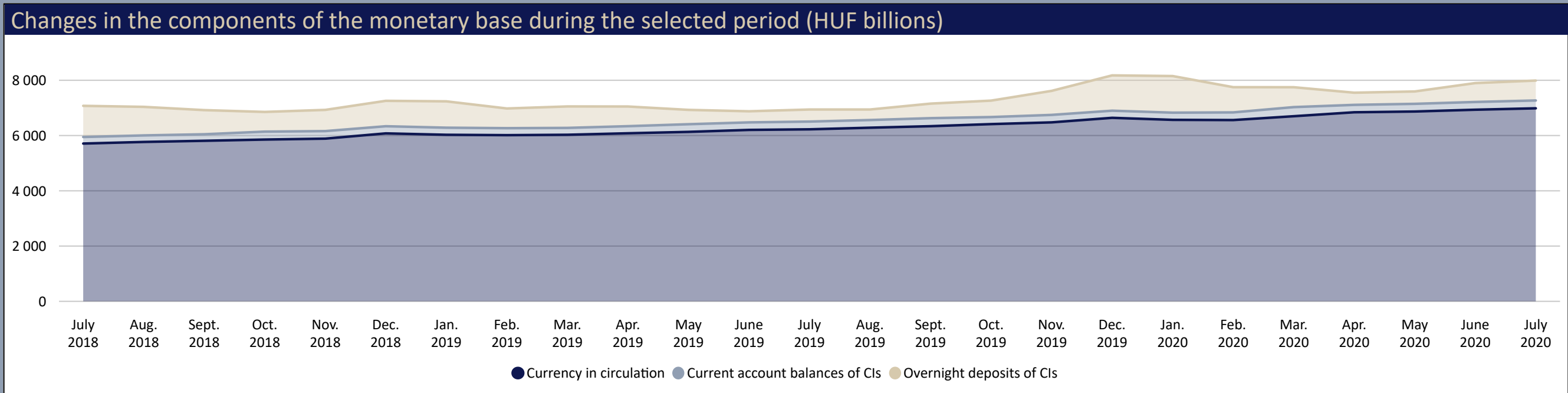
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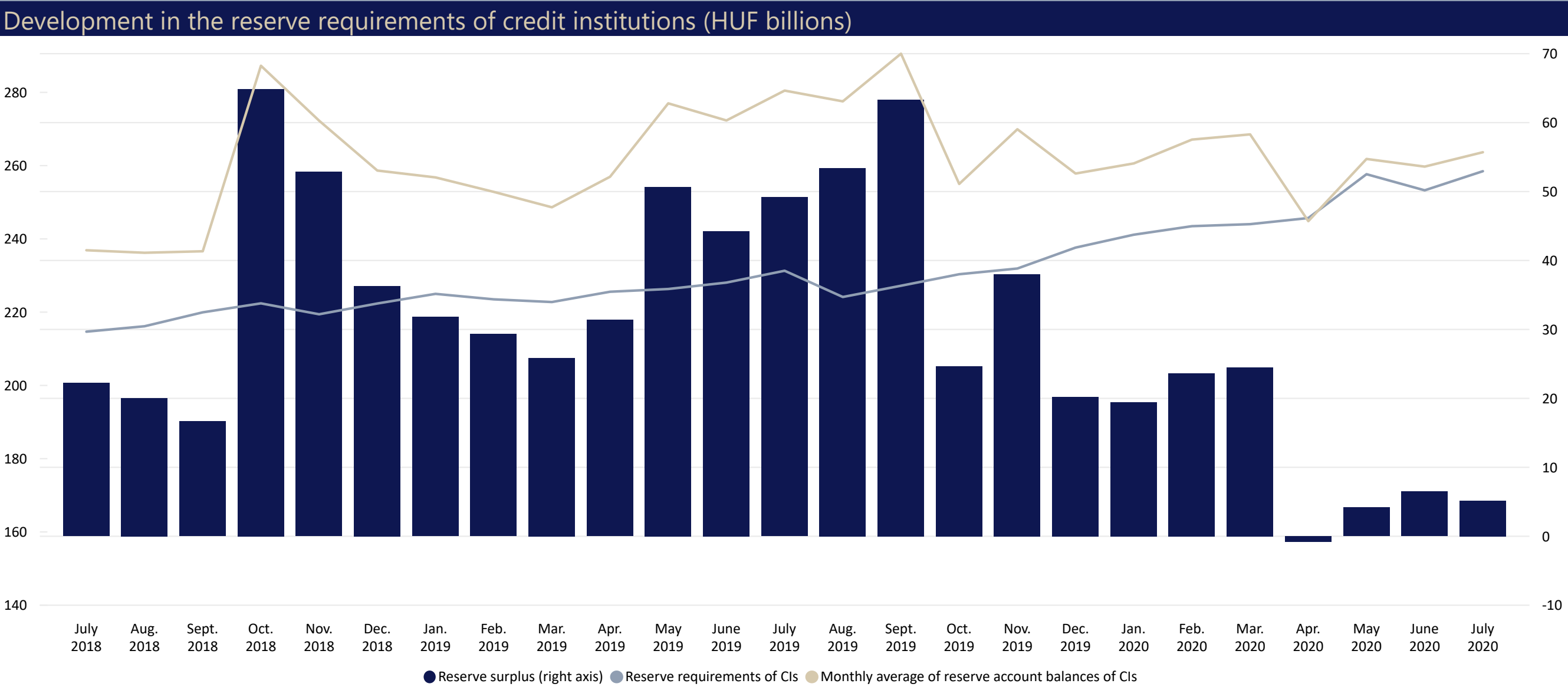
# Components of changes in liabilities

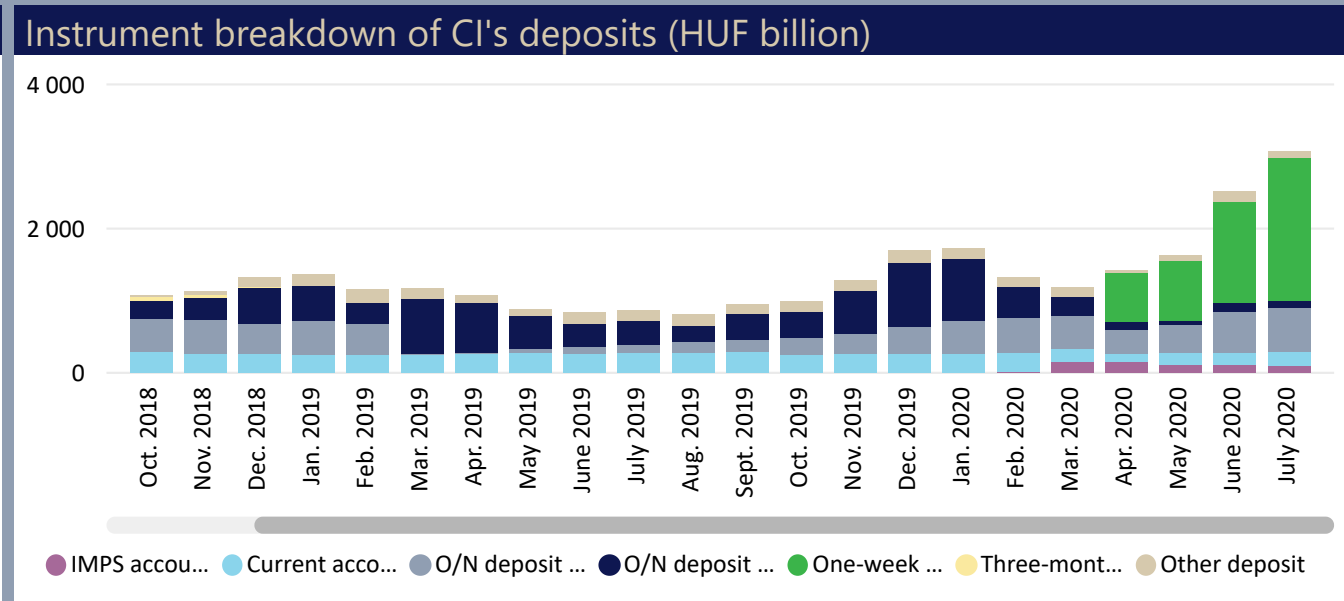
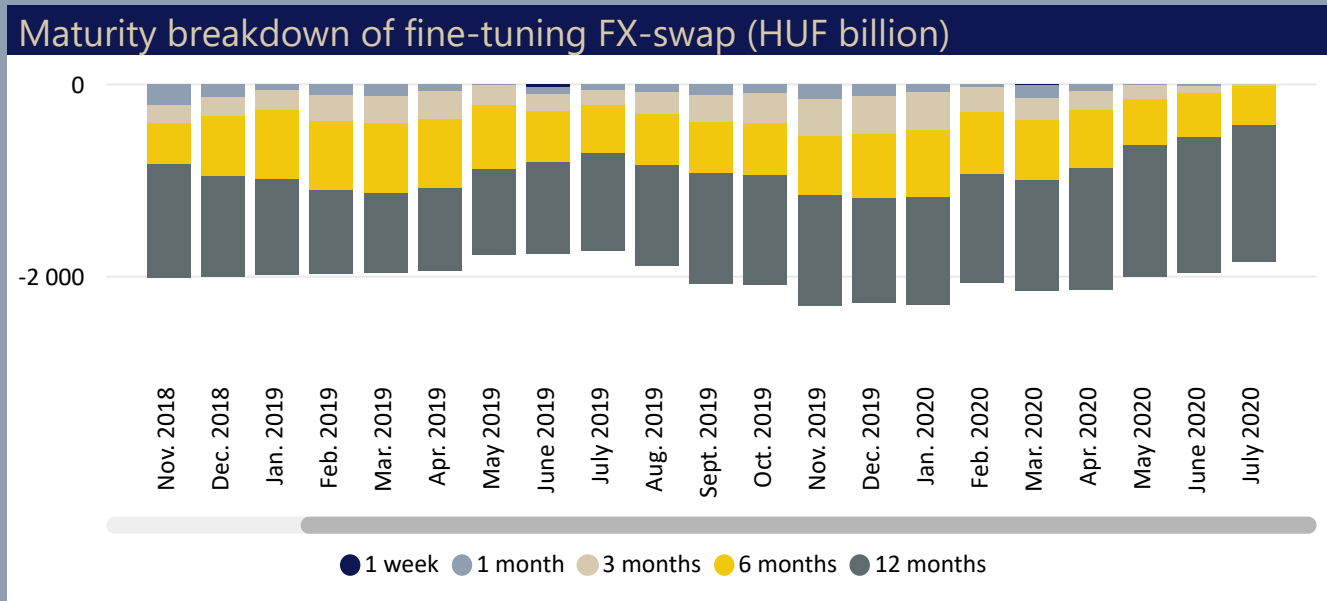
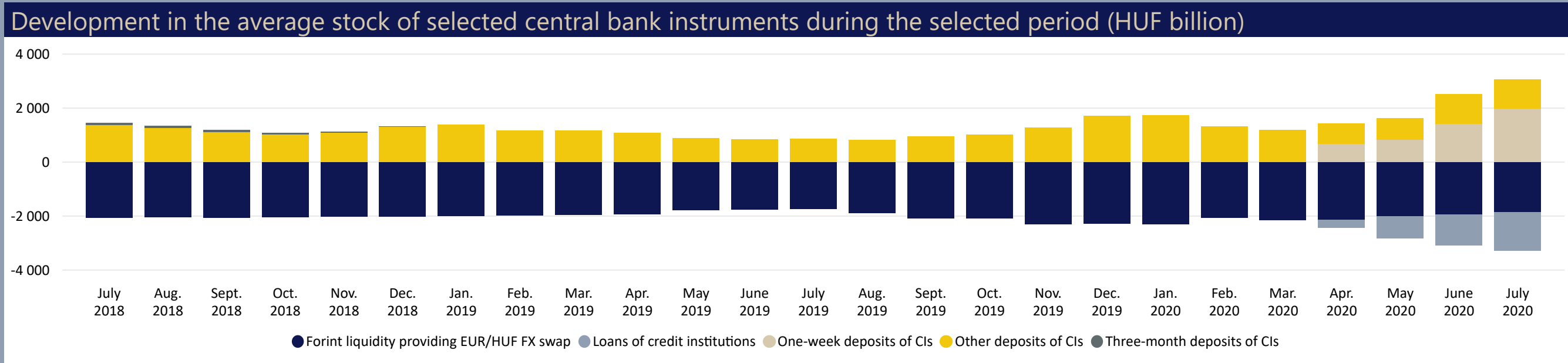
Components of changes in liabilities (HUF billions)	End of June 2020	Transaction	Revaluation due to foreign exchange rate change	Other revaluation adjustment	Reclassification and other adjustment	End of July 2020
<b>Total liabilities</b>	<b>15 343,4</b>	<b>472,8</b>	<b>-567,6</b>	<b>101,1</b>	<b>0,0</b>	<b>15 349,8</b>
Currency in circulation	6 965,3	34,2	0,0	0,0	0,0	6 999,6
Deposits of residents - Credit institutions - HUF One-week deposits	1 646,4	675,3	0,0	0,0	0,0	2 321,7
Deposits of residents - Credit institutions - HUF other deposits	1 216,0	-155,4	0,0	0,0	0,0	1 060,7
Deposits of residents - Credit institutions - Foreign currency	0,0	12,0	0,0	0,0	0,0	12,1
Deposits of residents - Central government - HUF	1 174,0	-20,9	0,0	0,0	0,0	1 153,1
Deposits of residents - Central government - Foreign currency	402,8	-39,8	-15,7	0,0	0,0	347,4
Deposits of residents - Other residents	10,2	-0,1	0,0	0,0	0,0	10,1
Debt securities issued (held by residents)	0,0	0,0	0,0	0,0	0,0	0,0
External liabilities	1 851,6	-19,9	-56,2	0,0	0,0	1 775,5
Capital and reserves - equalisation reserves	556,0	-194,8	0,0	0,0	0,0	361,2
Capital and reserves - without equalisation reserves	485,6	15,4	-286,3	284,4	0,0	499,1
Remaining liabilities	1 035,4	166,7	-209,4	-183,3	0,0	809,5

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

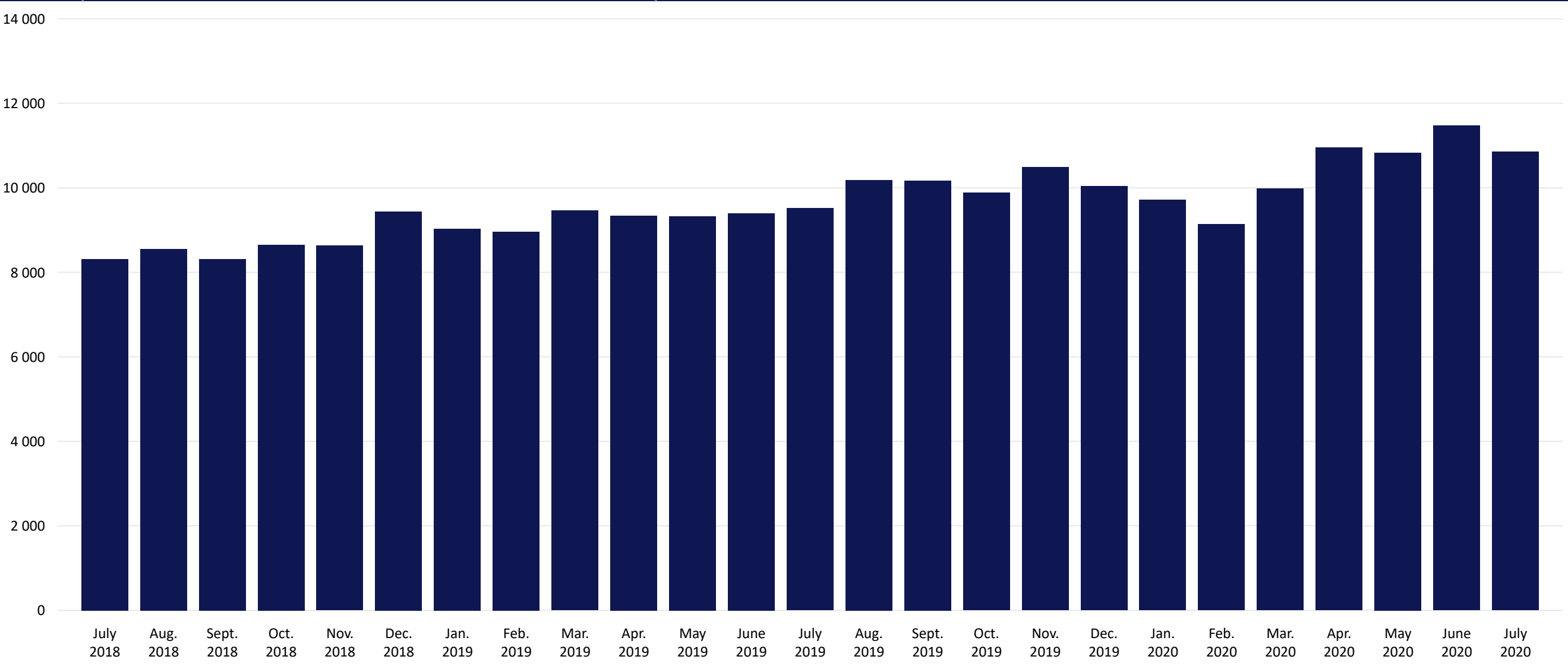




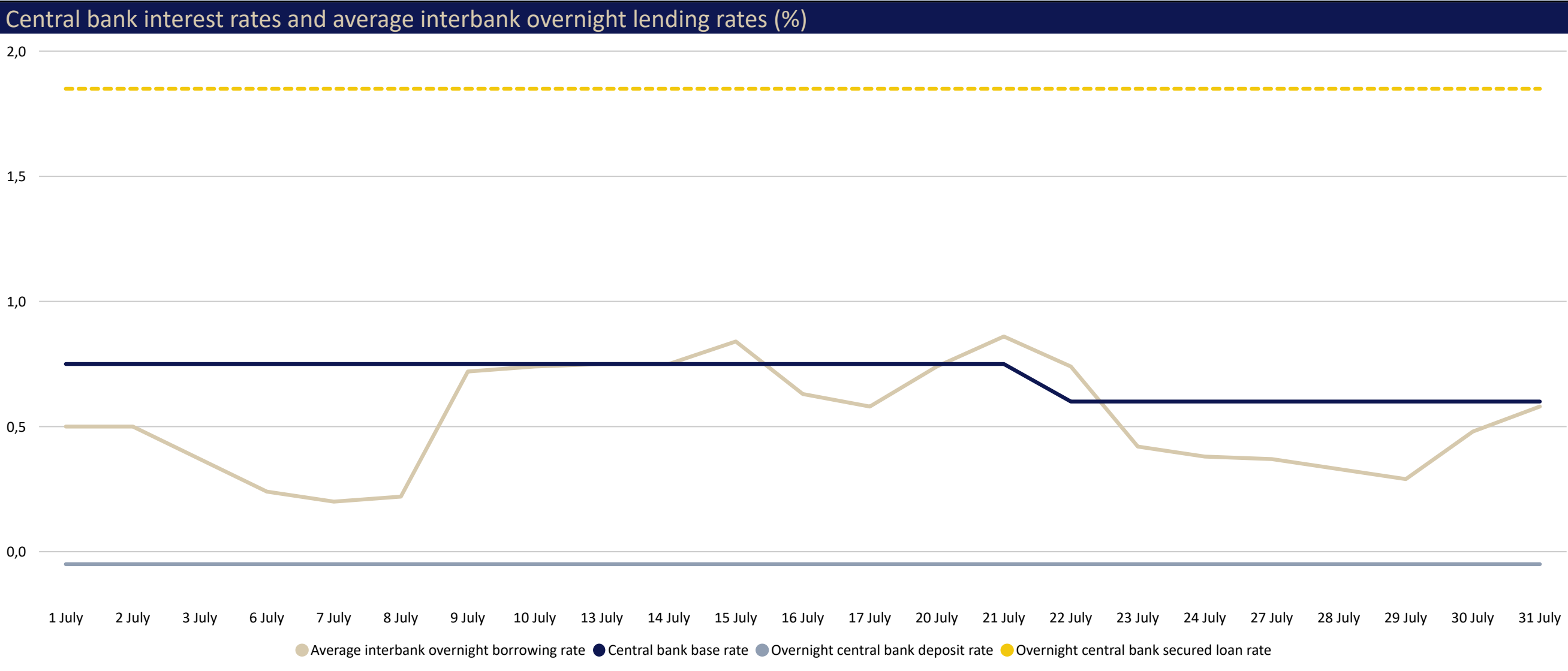




Development in external assets at the end of the selected period (HUF billion)







# 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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