



Press release on the preliminary statistical balance sheet of the MNB

September 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



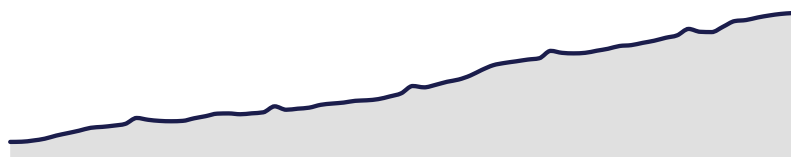
Other information

Values of major key indicators

The average stock of currency in circulation (Bn HUF)

7,047.3 +21.5

Change from previous month (Bn HUF)



The average stock of external assets (Bn HUF)

11,681.8 +483.2

Change from previous month (Bn HUF)



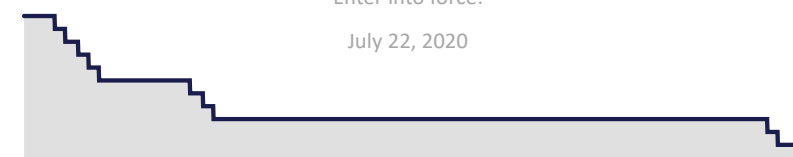
Central bank base rate (%)

0.60% 0.75%

Value of previous period

Enter into force:

July 22, 2020





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

Summary of September 2020

The average and end-of-month stocks of **external assets** rose in August. In addition to forint exchange rate movements, repo transactions with international organisations, foreign currency-denominated government bonds issued by the GDMA and EU transfers also raised foreign currency reserves. New swap transactions with resident credit institutions, providing euro liquidity, introduced by the MNB had the opposite effect. Their purpose is to reduce the volatility of end-quarter implicated rates in the domestic FX swap market.

The average stocks of outstanding **long-term loans** to credit institutions rose to HUF 1788.6 billion in the month.

In September, the monthly average of the banking sector's **savings accounts*** exceeded the amount of minimum reserves by HUF 9.0 billion. Reserve requirements amounted to HUF 263.5 billion in the month.

A rise in the average stocks of credit institutions' preferential deposits with the Bank reflected a growth in the **banking system's forint liquidity** in the reference month. The increase was partly offset by a decline in the average stocks of overnight deposits and time deposits.

The average stock of currency in circulation continued to rise in September.

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

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

The average interest rate on overnight interbank loans (HUFONIA) typically fluctuated in the lower bound of the interest rate corridor, exceeding the base rate for a few days, in the second half of 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 (Bn HUF)	August 2020	September 2020	Monthly changes
Total assets	15 858,5	16 830,9	972,4
External assets	11 198,6	11 681,8	483,2
Funding for Growth Scheme refinancing loans to credit institutions	1 341,1	1 494,7	153,6
Other loans of credit institutions	1 642,8	1 788,6	145,8
Mortgage bonds issued by credit institutions	548,3	582,2	34,0
Bonds issued by non-financial corporations	308,8	340,9	32,1
Remaining assets	819,0	942,8	123,8
Total liabilities	15 858,5	16 830,9	972,4
Currency in circulation	7 025,8	7 047,3	21,5
Current account balances of credit institutions - IMPS accounts	97,5	93,3	-4,2
Current account balances of credit institutions - without IMPS accounts	192,3	203,6	11,3
Overnight deposits of credit institutions - preferential deposits	768,0	930,9	162,8
Overnight deposits of credit institutions - without preferential deposits	160,2	111,4	-48,8
One-week deposits of credit institutions	2 282,5	2 246,2	-36,3
Other deposits of credit institutions	104,9	101,5	-3,4
Deposits of central government	1 659,2	2 151,6	492,4
External liabilities	1 796,6	1 867,3	70,7
Remaining liabilities	1 771,5	2 077,7	306,2

End-of-month stocks (Bn HUF)	August 2020	September 2020	Monthly changes
Total assets	16 148,9	17 852,6	1 703,7
External assets	11 321,5	12 454,6	1 133,1
Remaining assets	4 827,4	5 397,9	570,5
Total liabilities	16 148,9	17 852,6	1 703,7
Currency in circulation	7 031,9	7 058,1	26,3
Deposits of credit institutions	3 610,6	2 981,9	-628,7
Deposits of central government	1 905,5	2 783,9	878,4
External liabilities	1 761,8	2 874,0	1 112,2
Remaining liabilities	1 839,1	2 154,6	315,5



Components of changes in assets

Filter

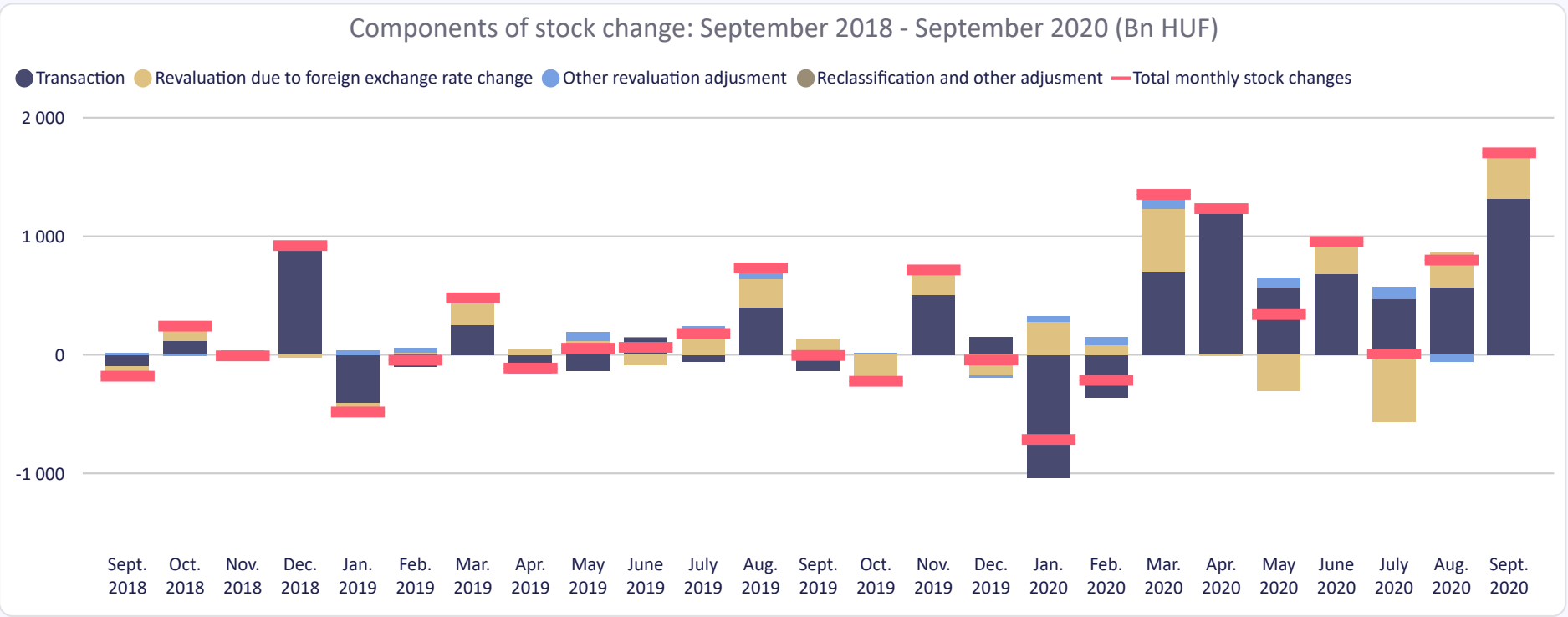
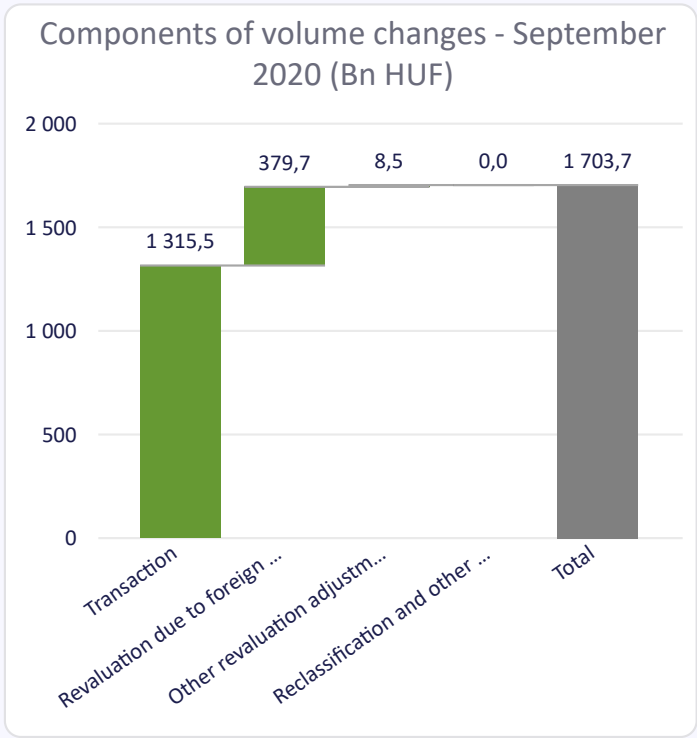
Selected Instruments

All

Selected month

September 2020

Components of changes in assets (Bn HUF)	End of August 2020	Transaction	Revaluation due to FX-rate change	Other revaluation adjustment	Reclassification and other adjustment	Total changes	End of September 2020
Total assets	16 148,9	1 315,5	379,7	8,5	0,0	1 703,7	17 852,6
Loans to residents - Credit institutions	3 139,1	338,8	0,5	0,0	0,0	339,3	3 478,4
Loans to residents - Central government	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Loans to residents - Other residents	10,2	-0,2	0,0	0,0	0,0	-0,2	10,0
Holdings of securities other than shares issued by credit institutions	569,0	28,5	0,0	0,0	0,0	28,5	597,6
Holdings of securities other than shares issued by general government	283,3	181,5	0,0	0,0	0,0	181,5	464,7
Holdings of securities other than shares issued by other residents	312,0	69,1	0,0	0,0	0,0	69,1	381,0
Holdings of shares/other equity issued by residents	142,5	0,3	0,0	0,0	0,0	0,3	142,8
External assets	11 321,5	710,6	404,2	18,3	0,0	1 133,1	12 454,6
Fixed assets	34,5	-0,2	0,0	0,0	0,0	-0,2	34,4
Remaining assets	336,9	-12,8	-25,0	-9,9	0,0	-47,7	289,1





Components of changes in liabilities

Filter

Selected instruments

Selected month

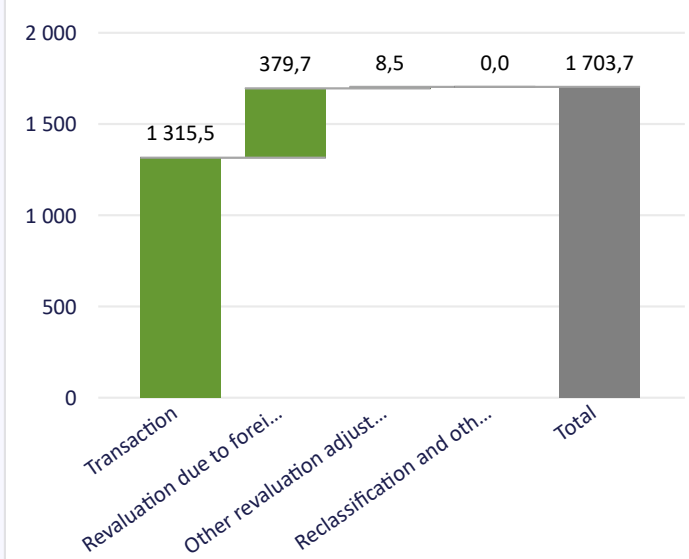
All

September 2020

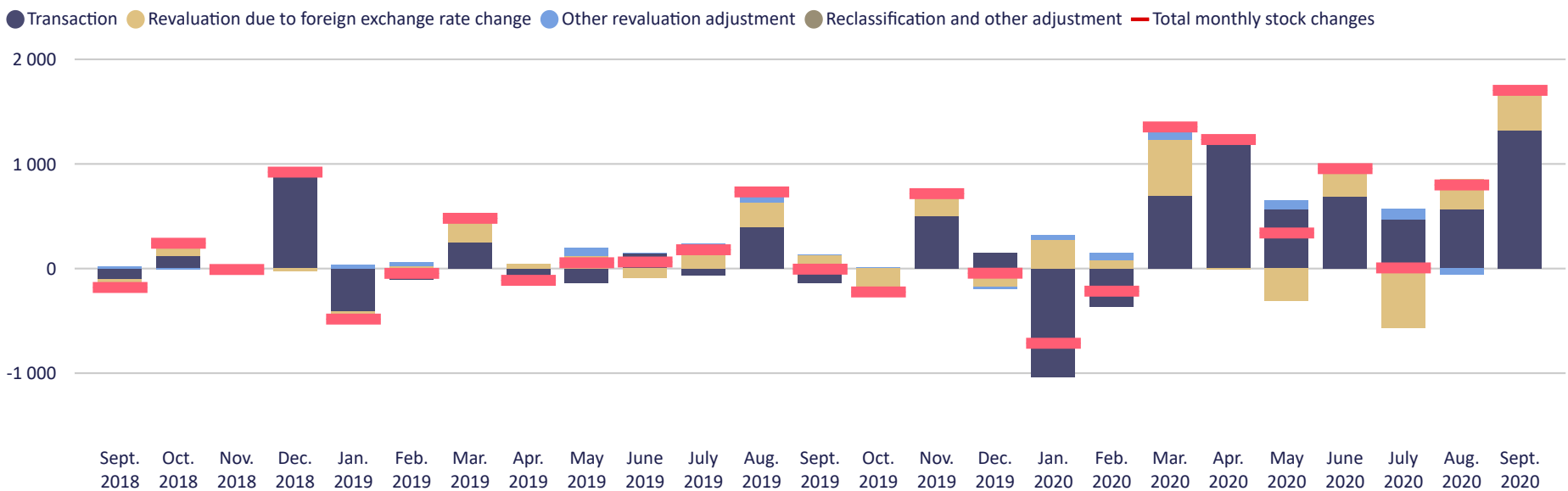


Components of changes in liabilities (Bn HUF)	End of August 2020	Transaction	Revaluation due to FX-rate change	Other revaluation adjustment	Reclassification and other adjustment	Total changes	End of September 2020
Total liabilities	16 148,9	1 315,5	379,7	8,5	0,0	1 703,7	17 852,6
Currency in circulation	7 031,9	26,3	0,0	0,0	0,0	26,3	7 058,1
Deposits of residents - Credit institutions - HUF One-week deposits	2 049,4	-124,4	0,0	0,0	0,0	-124,4	1 925,0
Deposits of residents - Credit institutions - HUF other deposits	1 561,2	-539,0	0,0	0,0	0,0	-539,0	1 022,3
Deposits of residents - Credit institutions - Foreign currency	0,0	32,6	2,0	0,0	0,0	34,6	34,6
Deposits of residents - Central government - HUF	1 650,4	662,8	0,0	0,0	0,0	662,8	2 313,2
Deposits of residents - Central government - Foreign currency	255,1	204,7	10,9	0,0	0,0	215,6	470,7
Deposits of residents - Other residents	10,6	-0,2	0,0	0,0	0,0	-0,2	10,4
Debt securities issued (held by residents)	0,0	0,0	0,0	0,0	0,0	0,0	0,0
External liabilities	1 761,8	1 079,6	32,6	0,0	0,0	1 112,2	2 874,0
Capital and reserves - equalisation reserves	527,0	165,2	0,0	0,0	0,0	165,2	692,1
Capital and reserves - without equalisation reserves	470,4	5,9	149,4	-142,6	0,0	12,7	483,0
Remaining liabilities	831,1	-198,0	184,9	151,0	0,0	137,9	969,0

Components of volume changes - September 2020 (Bn HUF)



Components of stock change: September 2018 - September 2020 (Bn HUF)





Components of the monetary base (monthly average stocks)

Value of the monetary base -
September 2020 (Bn HUF)

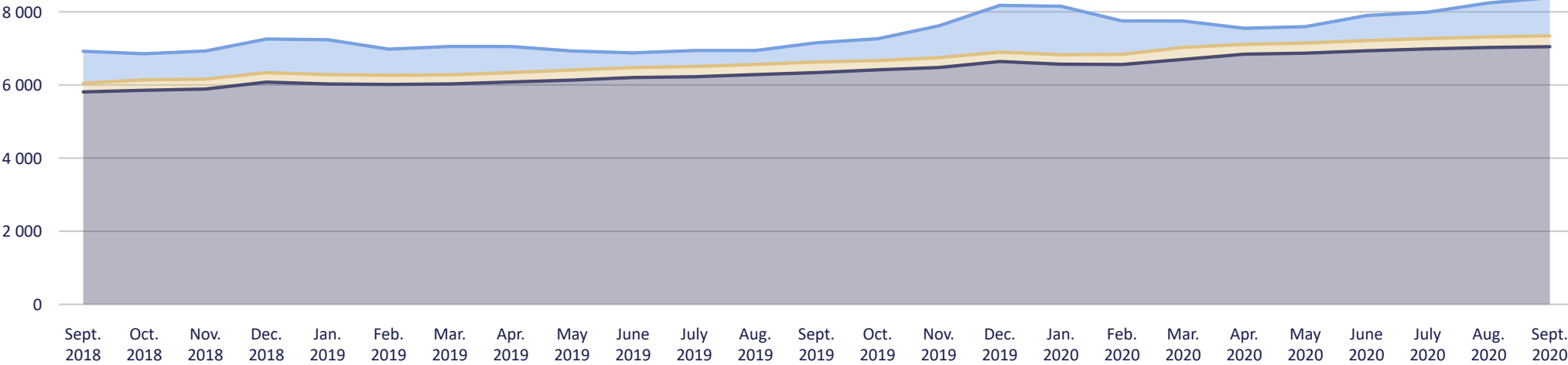
8,386.5 +142.8

Change from previous month



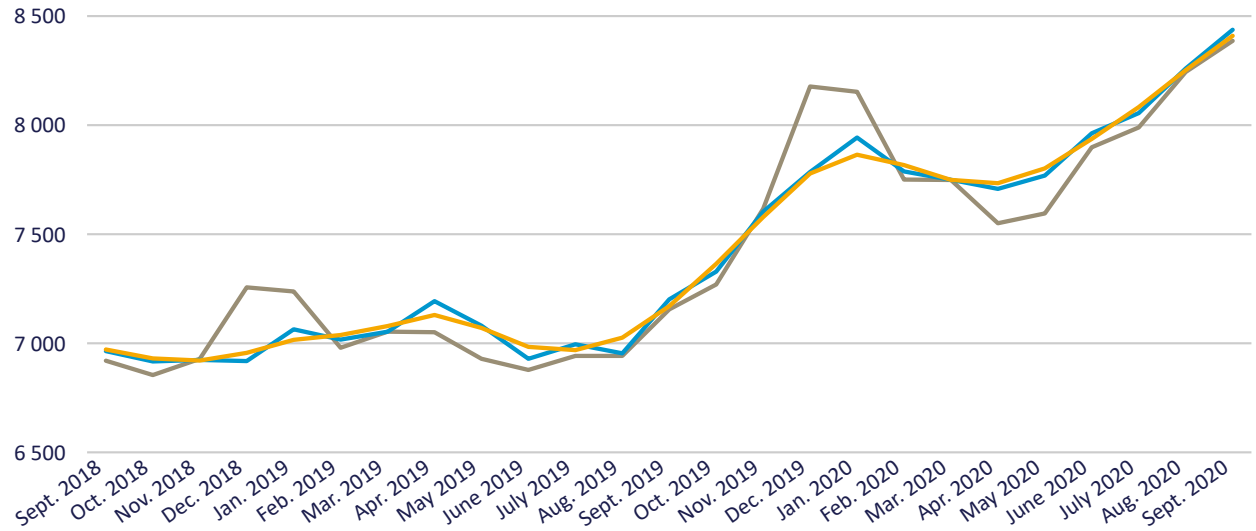
Changes in the components of the monetary base during the selected period (Bn HUF)

● Currency in circulation ● Current account balances of Cls ● Overnight deposits of Cls



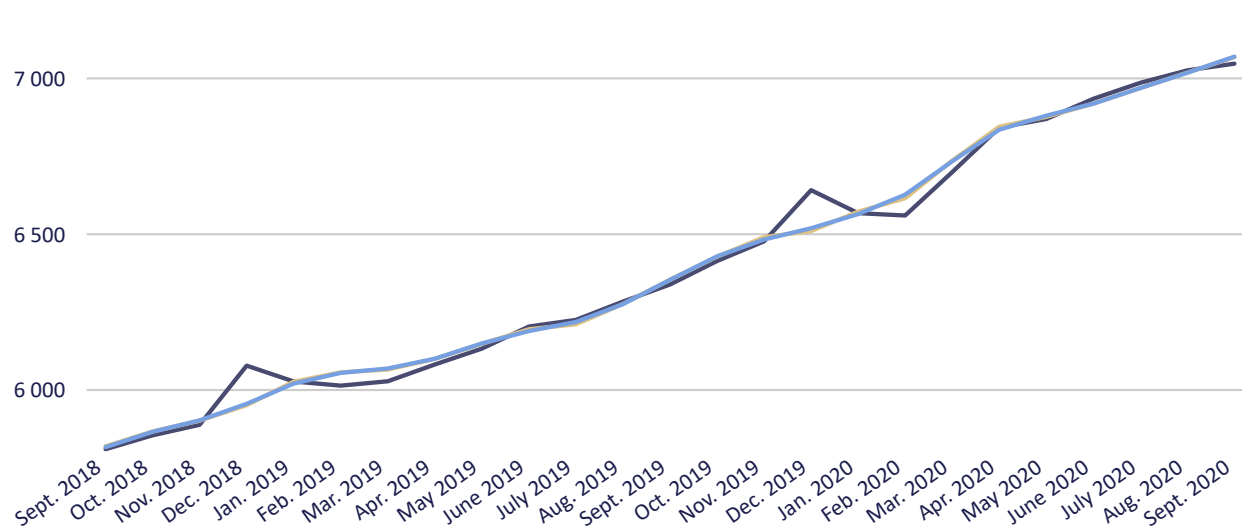
Components of the monetary base during the selected period (Bn HUF)

● M0 - original data ● M0 - seasonally adjusted ● M0 - trend



Currency in circulation during the selected period (Bn HUF)

● Currency in circulation - original data ● Currency in circulation - seasonally adjusted ● Currency in circulation - trend





Development in the reserve requirements of credit institutions

Value of reserve surplus -
September 2020 (Bn HUF)

9.0



Reserve requirements of CIs -
September 2020 (Bn HUF)

263.5



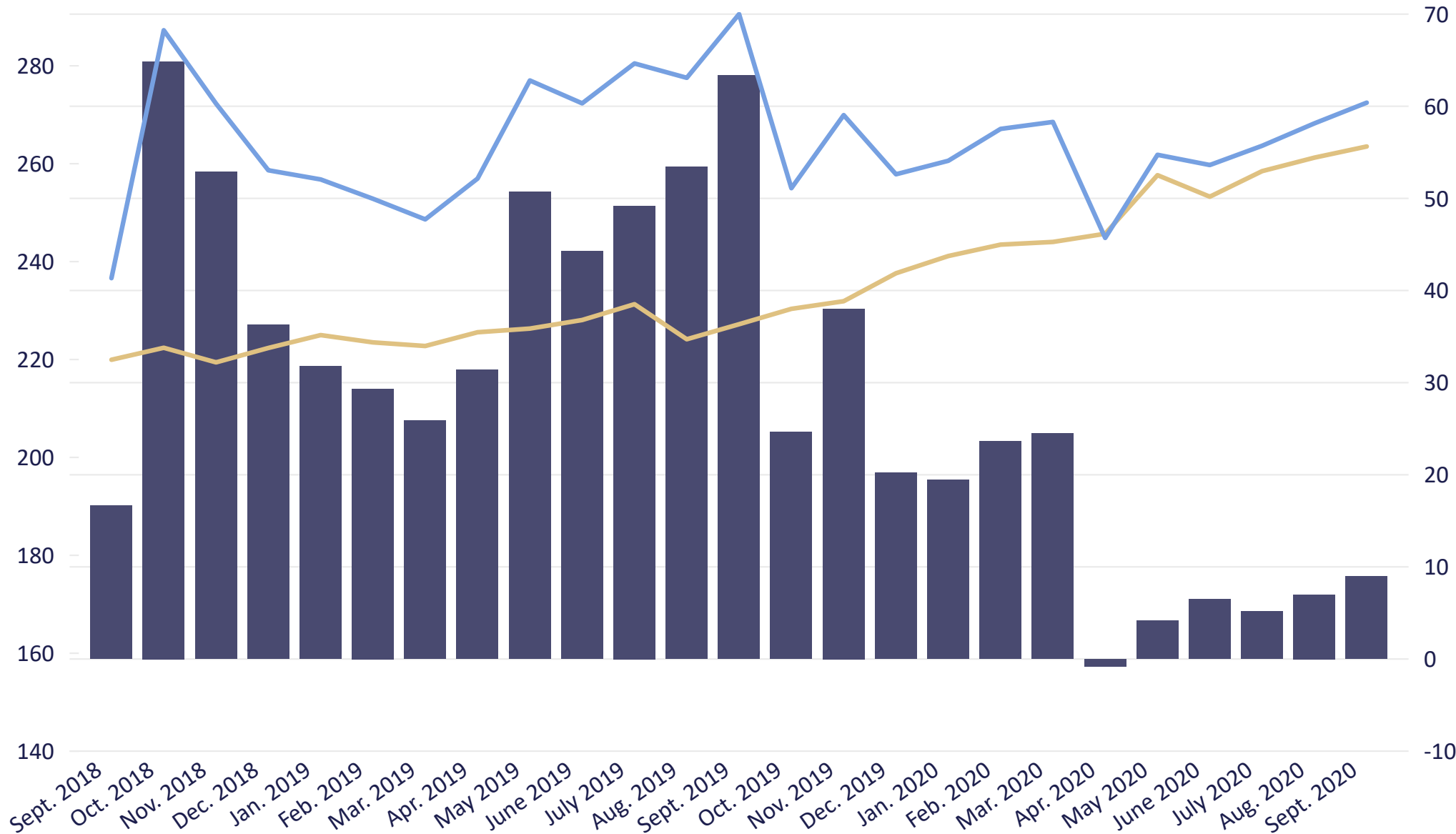
Monthly average of reserve
account balances of CIs -
September 2020 (Bn HUF)

272.5



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

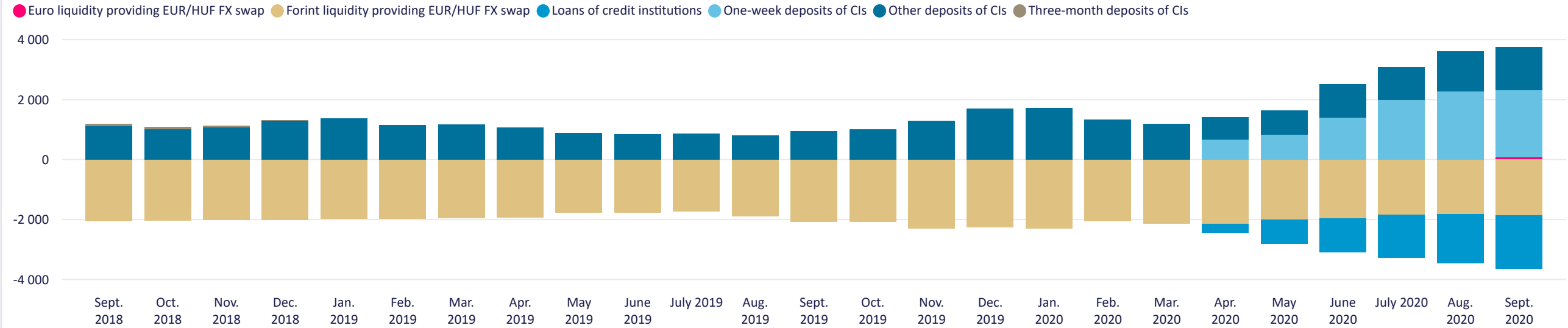
● Reserve surplus (right axis) — Reserve requirements of CIs — Monthly average of reserve account balances of CIs



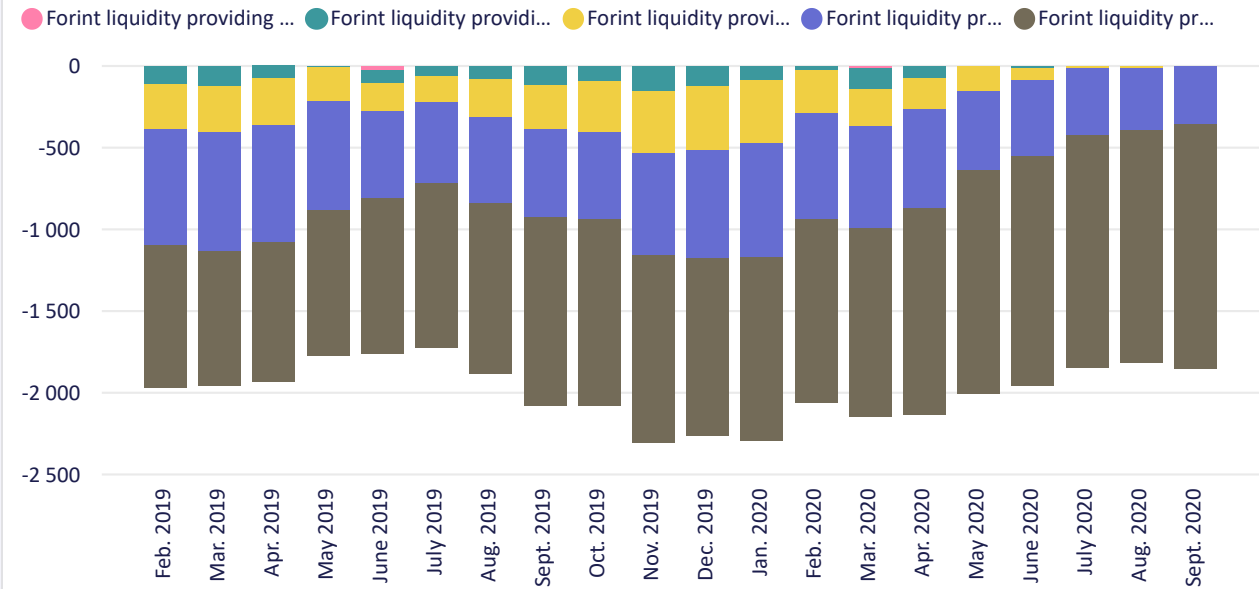


Forint liquidity of credit institutions

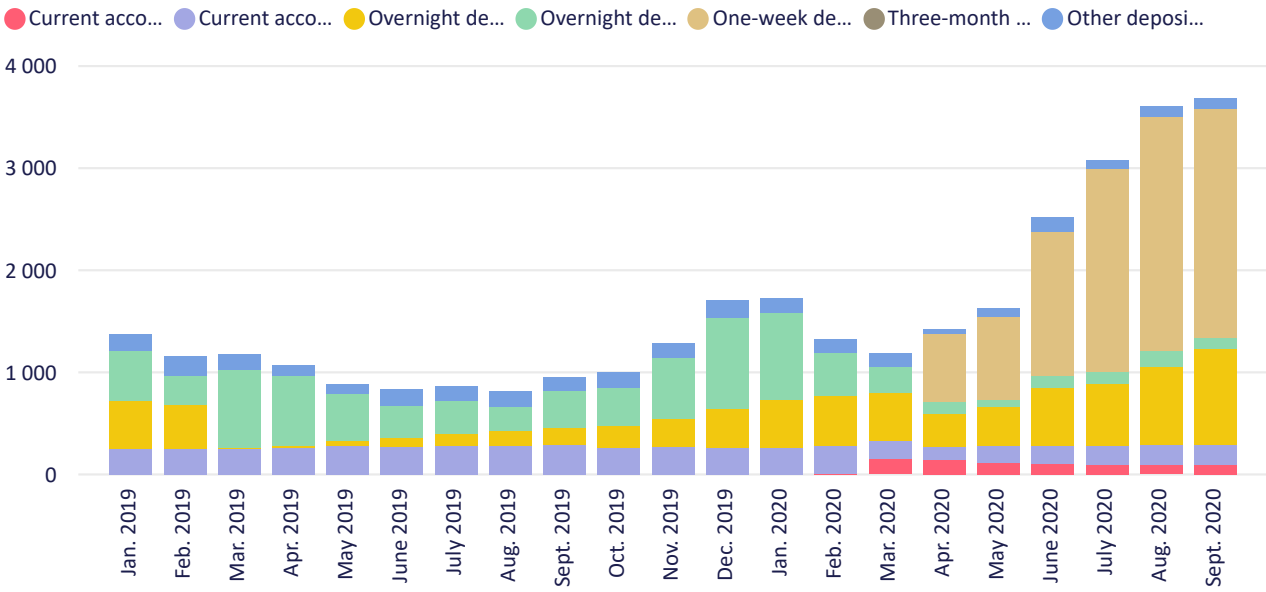
Development in the average stock of selected central bank instruments during the selected period (Bn HUF)



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



Instrument breakdown of CI's deposits (Bn HUF)





Filter

September 2018 - September 2020



External assets

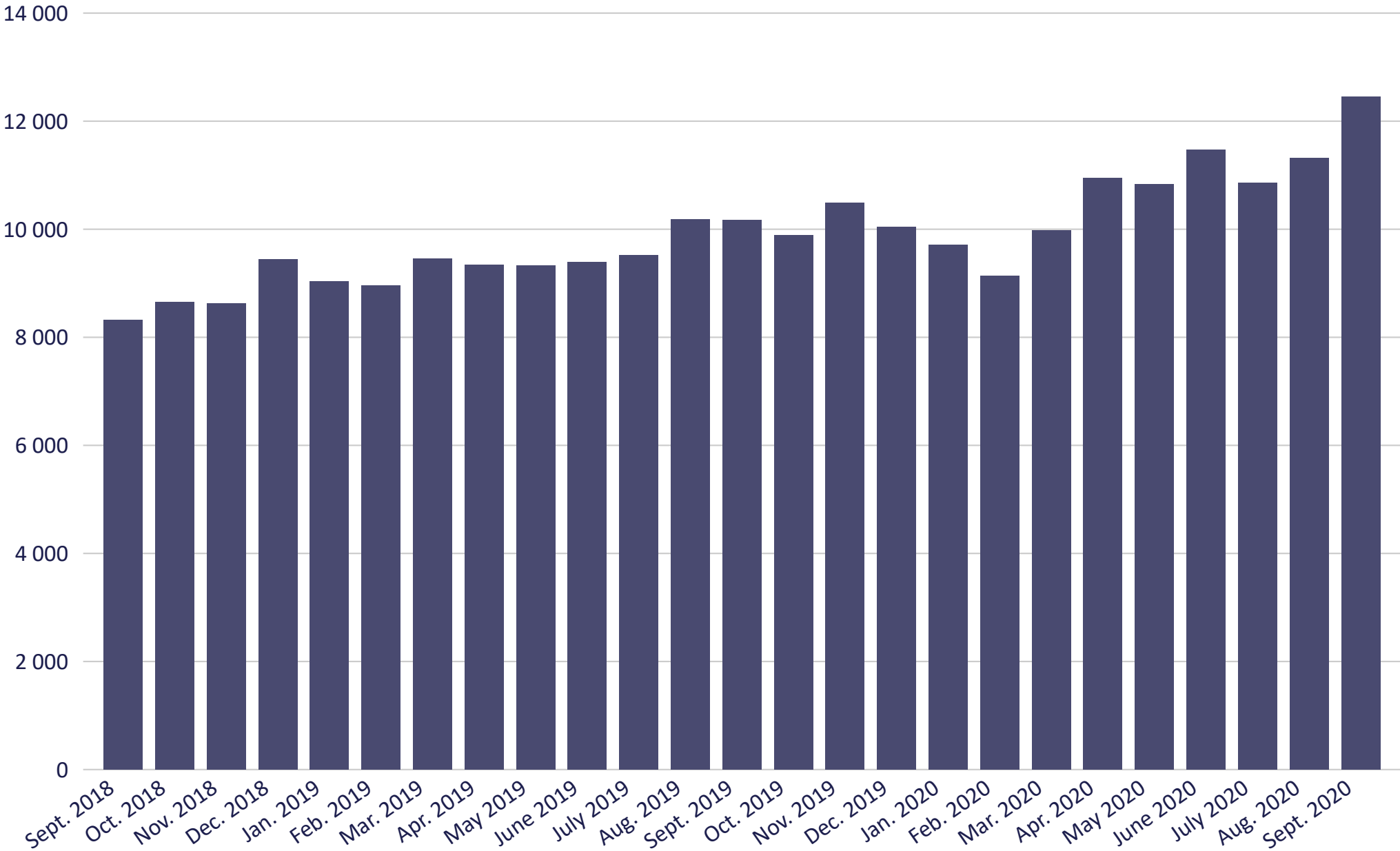
Stock of external assets -
September 2020 (Bn HUF)

12,454.6 +1,133.1

Change from previous month



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

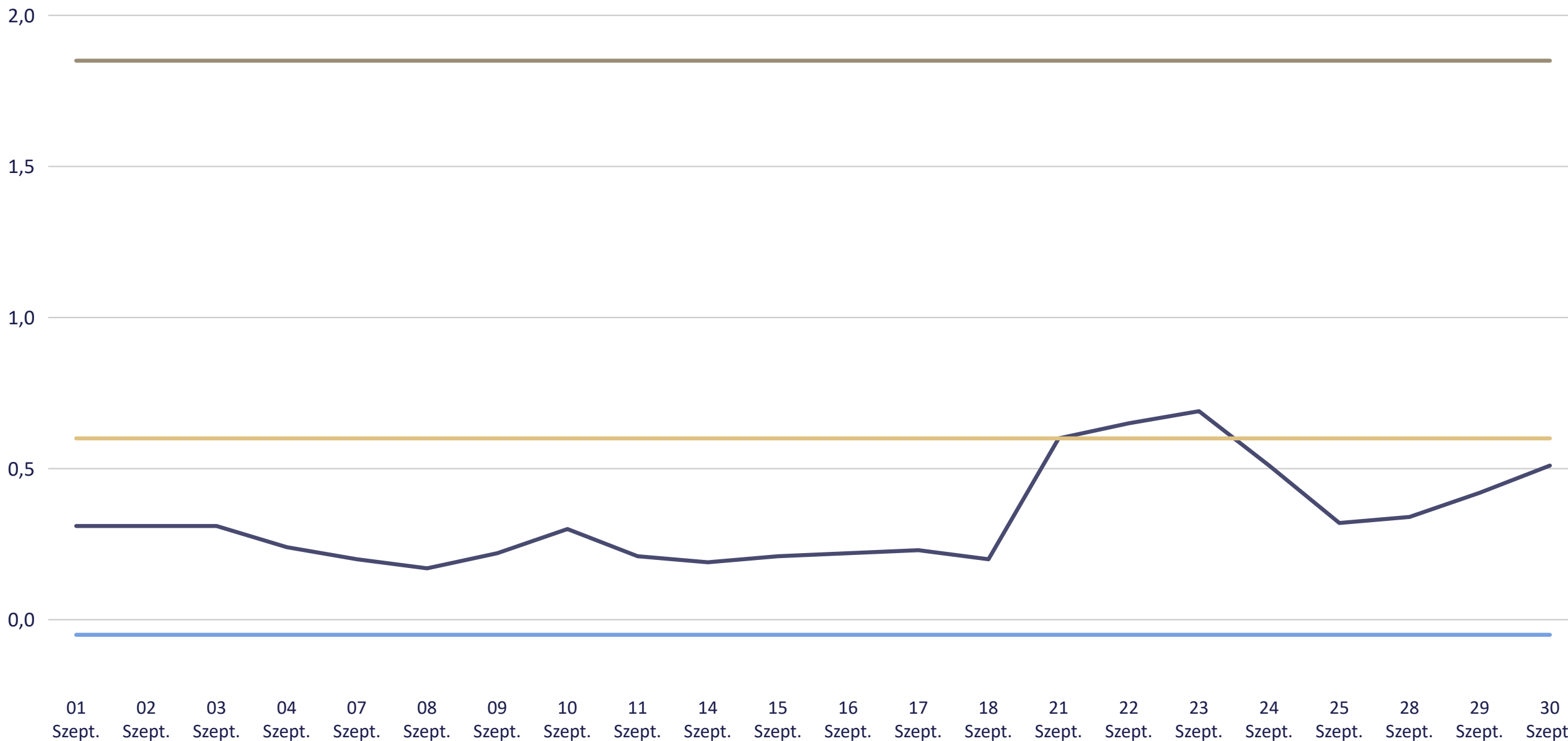




Central bank interest rates and average interbank overnight lending rates

Central bank interest rates and average interbank overnight lending rates - September 2020

● Average interbank overnight borrowing rate ● Central bank base rate ● Overnight central bank deposit rate ● Overnight central bank secured loan rate





Other information

Related time series

Time series



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

Notes on methodology

Methodological notes



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

Information about the next publication

The next press release will be published on 13 November, 2020

Publication calendar



Access to Publication calendar on the MNB's website: www.mnb.hu -> EN -> Statistics -> Release calendar for Statistics

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