



# Press release on the preliminary statistical balance sheet of the MNB

December 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



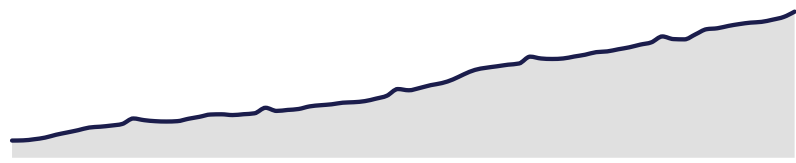
Other information

## Values of major key indicators

The average stock of currency in circulation (Bn HUF)

**7,332.0** +149.1

Change from previous month (Bn HUF)



The average stock of external assets (Bn HUF)

**12,492.9** +462.4

Change from previous month (Bn HUF)



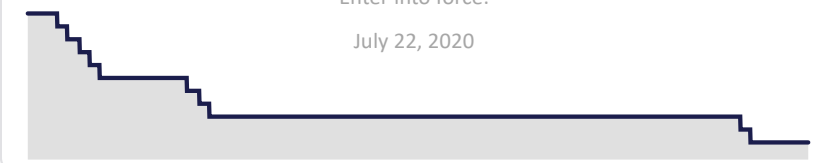
Central bank base rate (%)

**0.60%** 0.75%

Value of previous period

Enter into force:

July 22, 2020





Filter Selected Month  
December 2020



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

### Summary of December 2020

The average and end-of-month stocks of external assets both increased in December. Repo transactions concluded with international organisations and EU transfers contributed to international reserves. This was partly offset by swap transactions providing euro liquidity concluded with domestic credit institutions.

The average stock of outstanding **long-term loans** to credit institutions rose to HUF 2,218.7 billion in the month.

The average of the banking sector's **reserve account\*** balances exceeded reserve requirements by HUF 41.1 billion, a larger margin than in the previous months. Reserve requirements amounted to HUF 280.2 billion in the month.

The **average stock of currency in circulation** continued to rise, partly reflecting seasonal patterns around the end of the year.

The increase in **forint liquidity of the domestic banking sector** mainly reflected rises in the average stocks of credit institutions' preferential and one-week deposits with the central bank.

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

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

The **average interest rate on overnight interbank loans** (HUFONIA) fluctuated in the lower 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 (Bn HUF)   | November 2020   | December 2020   | Monthly changes |
|---|-----------------|-----------------|-----------------|
| <b>Total assets</b>   | <b>18 357,4</b> | <b>19 587,1</b> | <b>1229,7</b>   |
| External assets   | 12 030,4        | 12 492,9        | 462,4           |
| Funding for Growth Scheme refinancing loans to credit institutions        | 1 844,0         | 2 056,5         | 212,4           |
| Other loans of credit institutions  | 2 062,5         | 2 218,7         | 156,1           |
| Mortgage bonds issued by credit institutions                              | 653,9           | 680,3           | 26,4            |
| Bonds issued by non-financial corporations                                | 434,6           | 509,5           | 74,9            |
| Remaining assets  | 1 331,9         | 1 629,3         | 297,4           |
| <b>Total liabilities</b>  | <b>18 357,4</b> | <b>19 587,1</b> | <b>1229,7</b>   |
| Currency in circulation   | 7 182,9         | 7 332,0         | 149,1           |
| Current account balances of credit institutions - IMPS accounts           | 105,0           | 113,9           | 8,9             |
| Current account balances of credit institutions - without IMPS accounts   | 207,5           | 225,3           | 17,7            |
| Overnight deposits of credit institutions - preferential deposits         | 1 228,8         | 1 520,7         | 291,8           |
| Overnight deposits of credit institutions - without preferential deposits | 79,3            | 87,8            | 8,5             |
| One-week deposits of credit institutions                                  | 2 647,5         | 3 413,1         | 765,6           |
| Other deposits of credit institutions                                     | 82,5            | 135,7           | 53,2            |
| Deposits of central government  | 2 985,5         | 2 949,4         | -36,2           |
| External liabilities  | 1 828,4         | 1 974,7         | 146,3           |
| Remaining liabilities   | 2 010,0         | 1 834,6         | -175,3          |

| End-of-month stocks (Bn HUF)    | November 2020   | December 2020   | Monthly changes |
|---------------------------------|-----------------|-----------------|-----------------|
| <b>Total assets</b>             | <b>19 098,2</b> | <b>20 393,8</b> | <b>1 295,6</b>  |
| External assets                 | 12 411,0        | 12 987,6        | 576,6           |
| Remaining assets                | 6 687,2         | 7 406,2         | 719,0           |
| <b>Total liabilities</b>        | <b>19 098,2</b> | <b>20 393,8</b> | <b>1 295,6</b>  |
| Currency in circulation         | 7 214,8         | 7 290,7         | 75,9            |
| Deposits of credit institutions | 4 789,1         | 5 192,0         | 402,8           |
| Deposits of central government  | 3 388,5         | 2 744,8         | -643,6          |
| External liabilities            | 1 838,4         | 3 174,7         | 1 336,3         |
| Remaining liabilities           | 1 867,4         | 1 991,6         | 124,2           |





Filter

Selected Instruments

Selected month

All

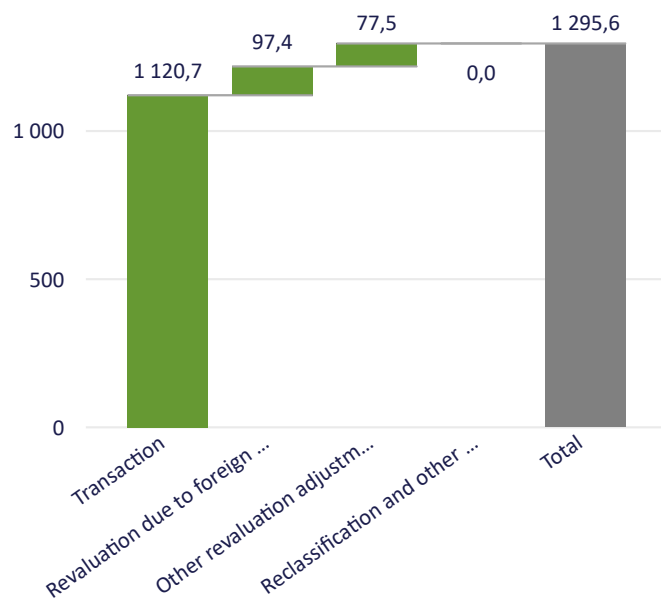
December 2020



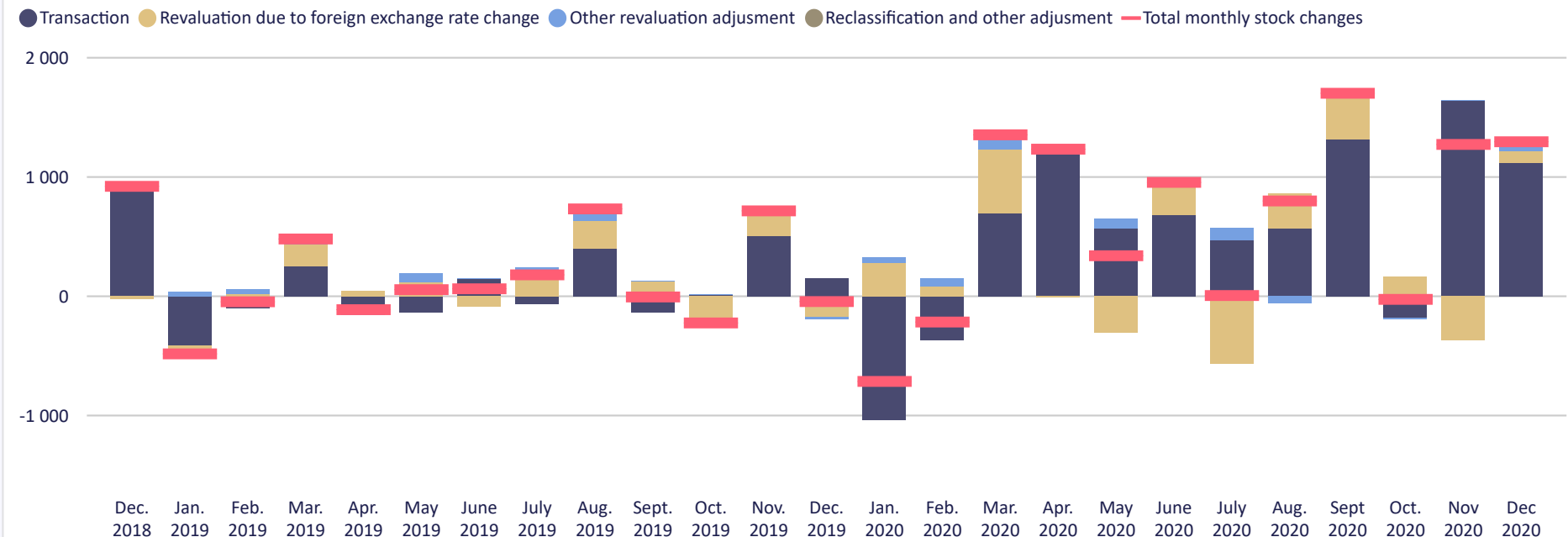
## Components of changes in assets

| Components of changes in assets (Bn HUF)                               | End of November 2020 | Transaction    | Revaluation due to FX-rate change | Other revaluation adjustment | Reclassification and other adjustment | Total changes  | End of December 2020 |
|--|----------------------|----------------|-----------------------------------|------------------------------|---------------------------------------|----------------|----------------------|
| <b>Total assets</b>  | <b>19 098,2</b>      | <b>1 120,7</b> | <b>97,4</b>                       | <b>77,5</b>                  | <b>0,0</b>                            | <b>1 295,6</b> | <b>20 393,8</b>      |
| Loans to residents - Credit institutions                               | 4 088,8              | 362,6          | 0,1                               | 0,0                          | 0,0                                   | 362,7          | 4 451,5              |
| 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            | 10,5                 |
| Holdings of securities other than shares issued by credit institutions | 714,5                | 17,5           | 0,0                               | 0,0                          | 0,0                                   | 17,5           | 732,0                |
| Holdings of securities other than shares issued by general government  | 932,2                | 181,5          | 0,0                               | 0,0                          | 0,0                                   | 181,5          | 1 113,6              |
| Holdings of securities other than shares issued by other residents     | 479,2                | 57,8           | 0,0                               | 0,0                          | 0,0                                   | 57,8           | 537,0                |
| Holdings of shares/other equity issued by residents                    | 156,3                | 17,1           | 0,0                               | 0,0                          | 0,0                                   | 17,1           | 173,5                |
| External assets  | 12 411,0             | 486,1          | 98,8                              | -8,3                         | 0,0                                   | 576,6          | 12 987,6             |
| Fixed assets   | 34,7                 | 1,0            | 0,0                               | 0,0                          | 0,0                                   | 1,0            | 35,6                 |
| Remaining assets   | 271,2                | -3,1           | -1,5                              | 85,8                         | 0,0                                   | 81,2           | 352,4                |

Components of volume changes - December 2020 (Bn HUF)



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





Filter

Selected instruments

Selected month

All

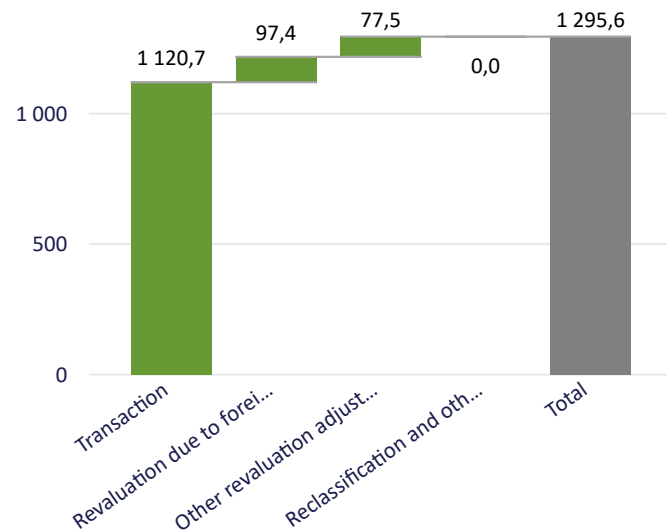
December 2020



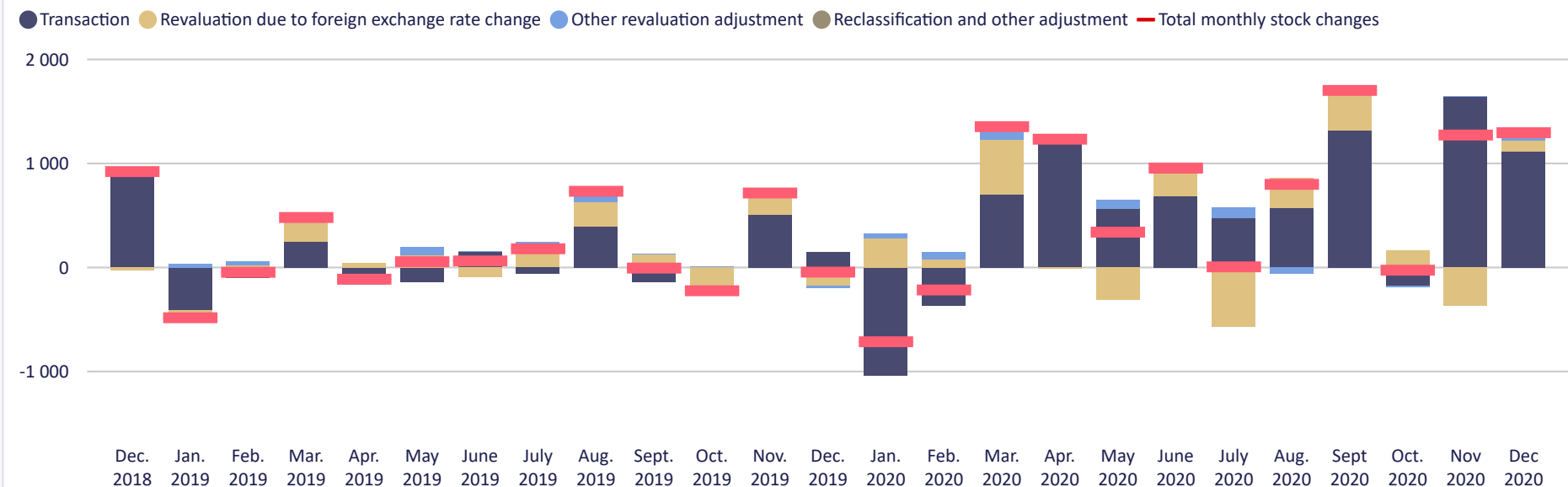
## Components of changes in liabilities

| Components of changes in liabilities (Bn HUF)                       | End of November 2020 | Transaction    | Revaluation due to FX-rate change | Other revaluation adjustment | Reclassification and other adjustment | Total changes  | End of December 2020 |
|---|----------------------|----------------|-----------------------------------|------------------------------|---------------------------------------|----------------|----------------------|
| <b>Total liabilities</b>  | <b>19 098,2</b>      | <b>1 120,7</b> | <b>97,4</b>                       | <b>77,5</b>                  | <b>0,0</b>                            | <b>1 295,6</b> | <b>20 393,8</b>      |
| Currency in circulation   | 7 214,8              | 75,9           | 0,0                               | 0,0                          | 0,0                                   | 75,9           | 7 290,7              |
| Deposits of residents - Credit institutions - HUF One-week deposits | 2 907,7              | 141,3          | 0,0                               | 0,0                          | 0,0                                   | 141,3          | 3 049,0              |
| Deposits of residents - Credit institutions - HUF other deposits    | 1 850,8              | 180,2          | 0,0                               | 0,0                          | 0,0                                   | 180,2          | 2 031,0              |
| Deposits of residents - Credit institutions - Foreign currency      | 30,6                 | 80,7           | 0,6                               | 0,0                          | 0,0                                   | 81,3           | 111,9                |
| Deposits of residents - Central government - HUF                    | 2 273,7              | -541,0         | 0,0                               | 0,0                          | 0,0                                   | -541,0         | 1 732,7              |
| Deposits of residents - Central government - Foreign currency       | 1 114,7              | -116,3         | 13,7                              | 0,0                          | 0,0                                   | -102,6         | 1 012,1              |
| Deposits of residents - Other residents                             | 10,3                 | 0,2            | 0,0                               | 0,0                          | 0,0                                   | 0,2            | 10,6                 |
| Debt securities issued (held by residents)                          | 0,0                  | 0,0            | 0,0                               | 0,0                          | 0,0                                   | 0,0            | 0,0                  |
| External liabilities  | 1 838,4              | 1 331,6        | 4,7                               | 0,0                          | 0,0                                   | 1 336,3        | 3 174,7              |
| Capital and reserves - equalisation reserves                        | 534,0                | 110,3          | 0,0                               | 0,0                          | 0,0                                   | 110,3          | 644,4                |
| Capital and reserves - without equalisation reserves                | 512,2                | 16,7           | -59,0                             | 62,1                         | 0,0                                   | 19,7           | 532,0                |
| Remaining liabilities   | 810,8                | -159,0         | 137,5                             | 15,4                         | 0,0                                   | -6,1           | 804,7                |

Components of volume changes - December 2020 (Bn HUF)



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





# Components of the monetary base (monthly average stocks)

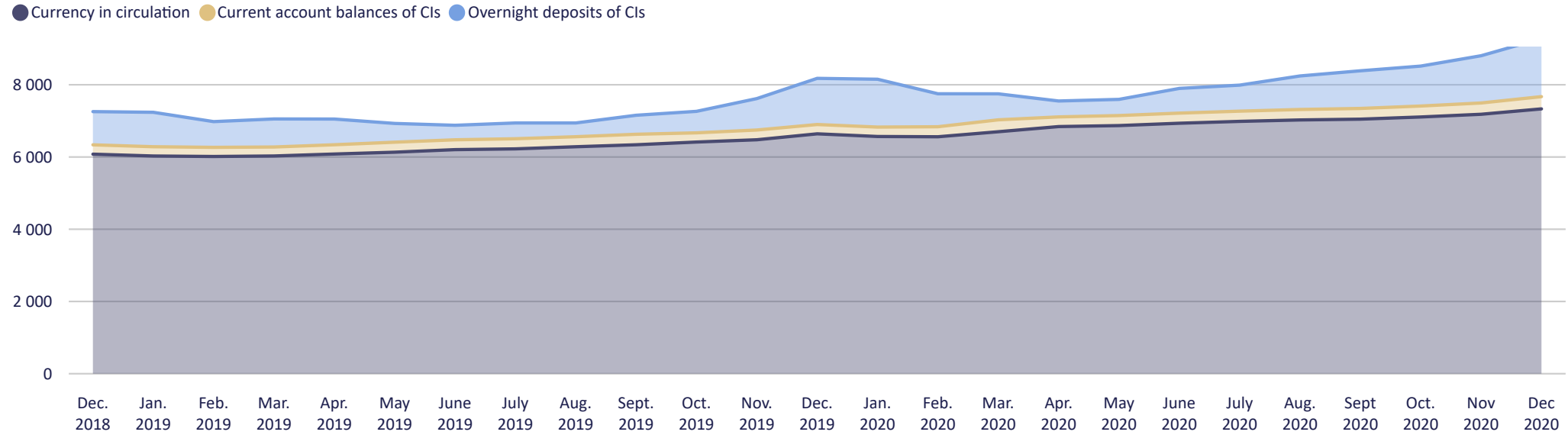
Value of the monetary base - December 2020 (Bn HUF)

9,279.6 +476.1

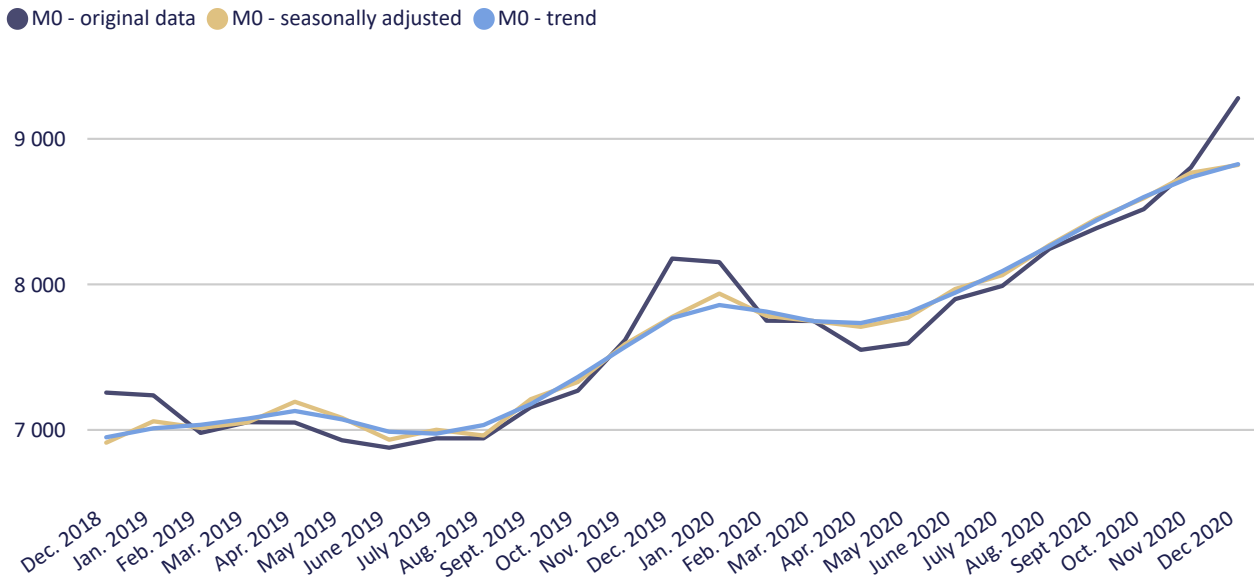
Change from previous month



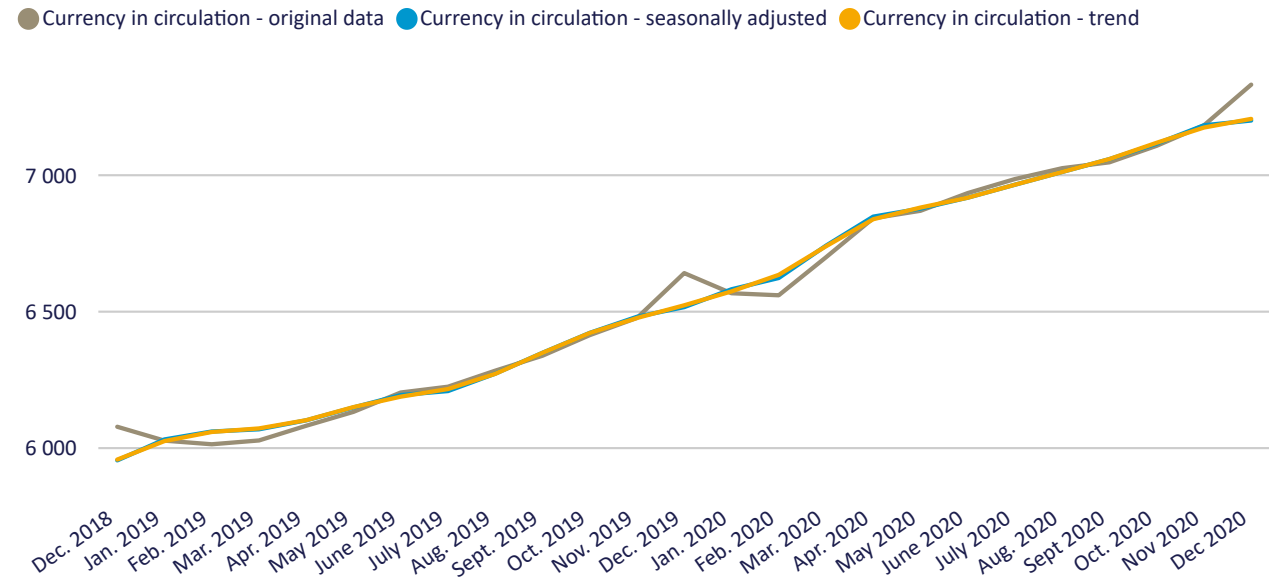
Changes in the components of the monetary base during the selected period (Bn HUF)



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



Currency in circulation during the selected period (Bn HUF)

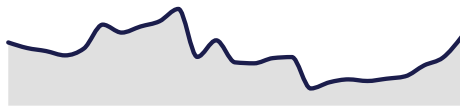




# Development in the reserve requirements of credit institutions

Value of reserve surplus -  
December 2020 (Bn HUF)

41.1



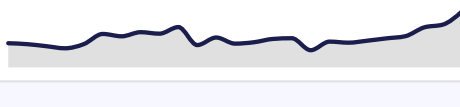
Reserve requirements of CIs -  
December 2020 (Bn HUF)

280.2

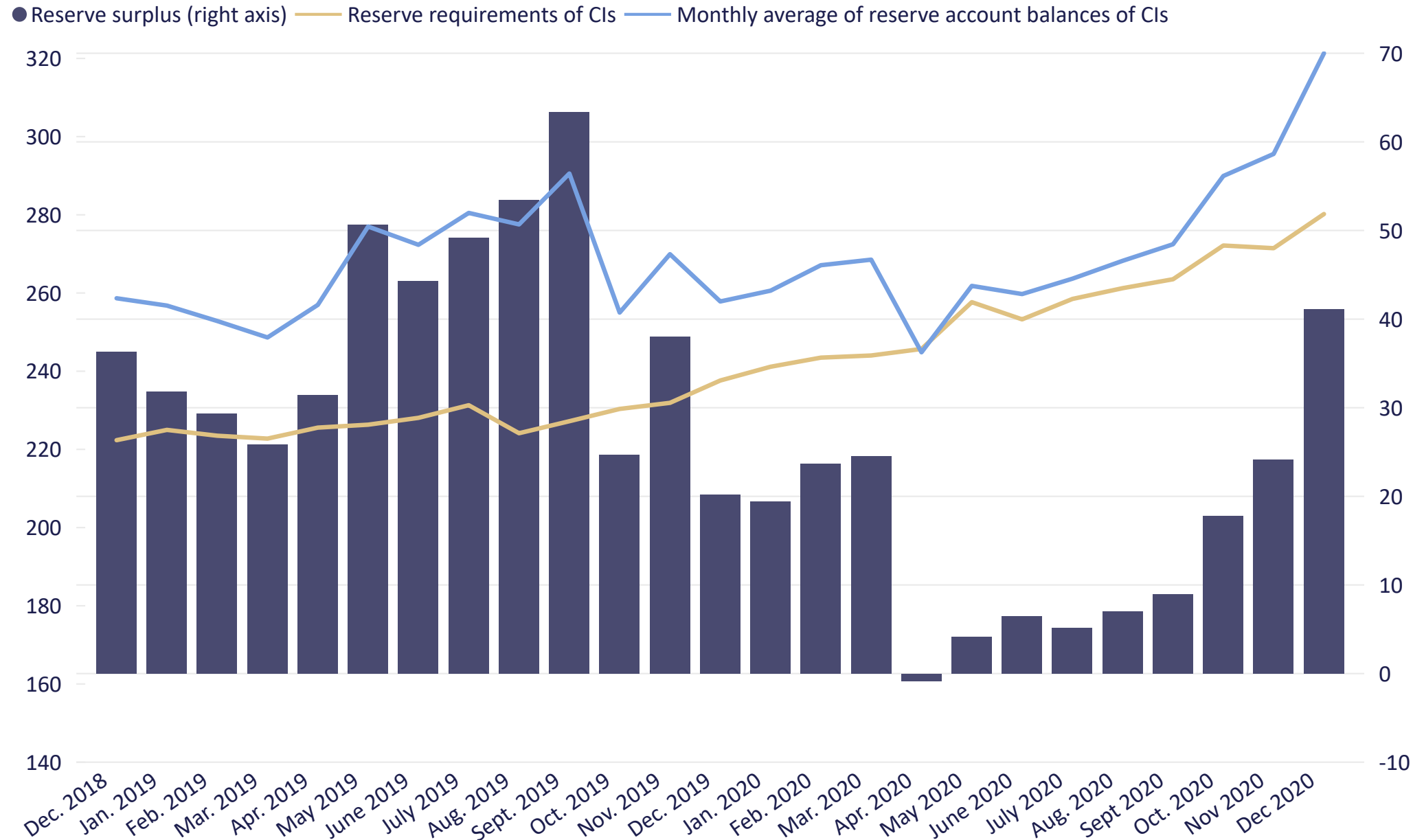


Monthly average of reserve  
account balances of CIs -  
December 2020 (Bn HUF)

321.3



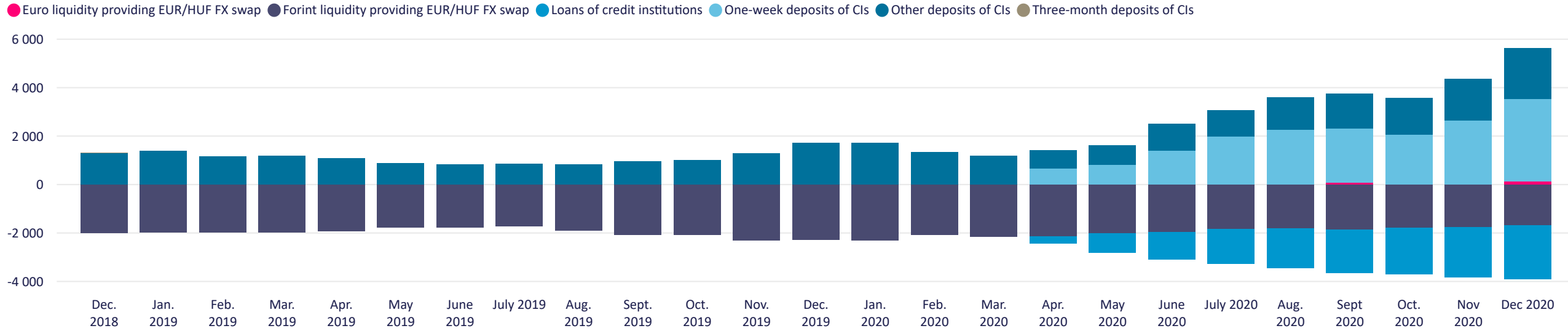
### Development in the reserve requirements of credit institutions (Bn HUF)



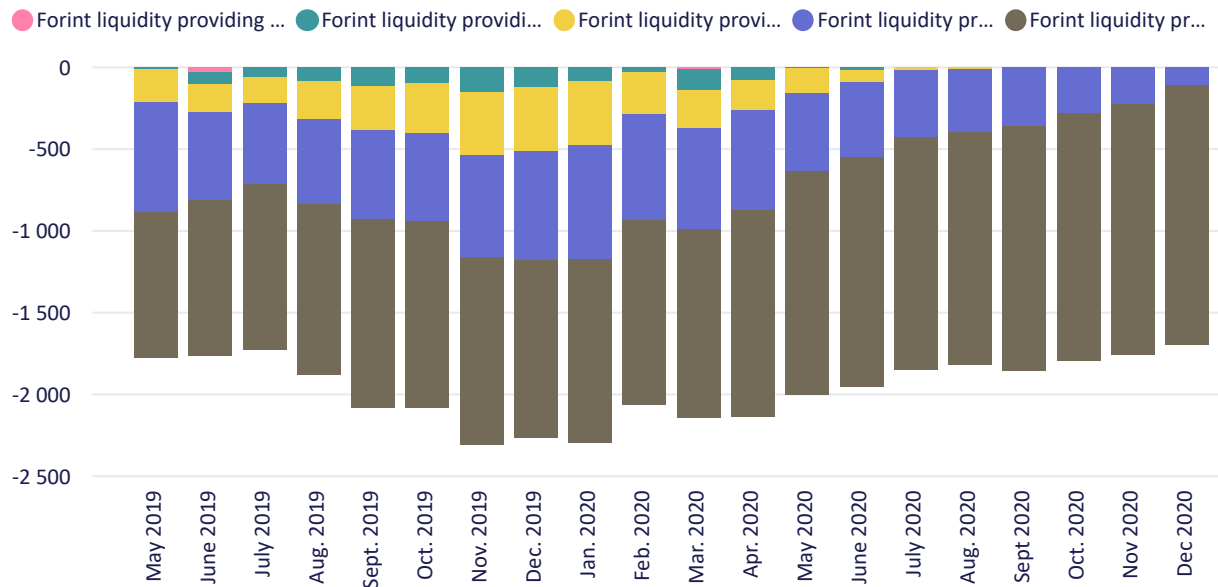


# Forint liquidity of credit institutions

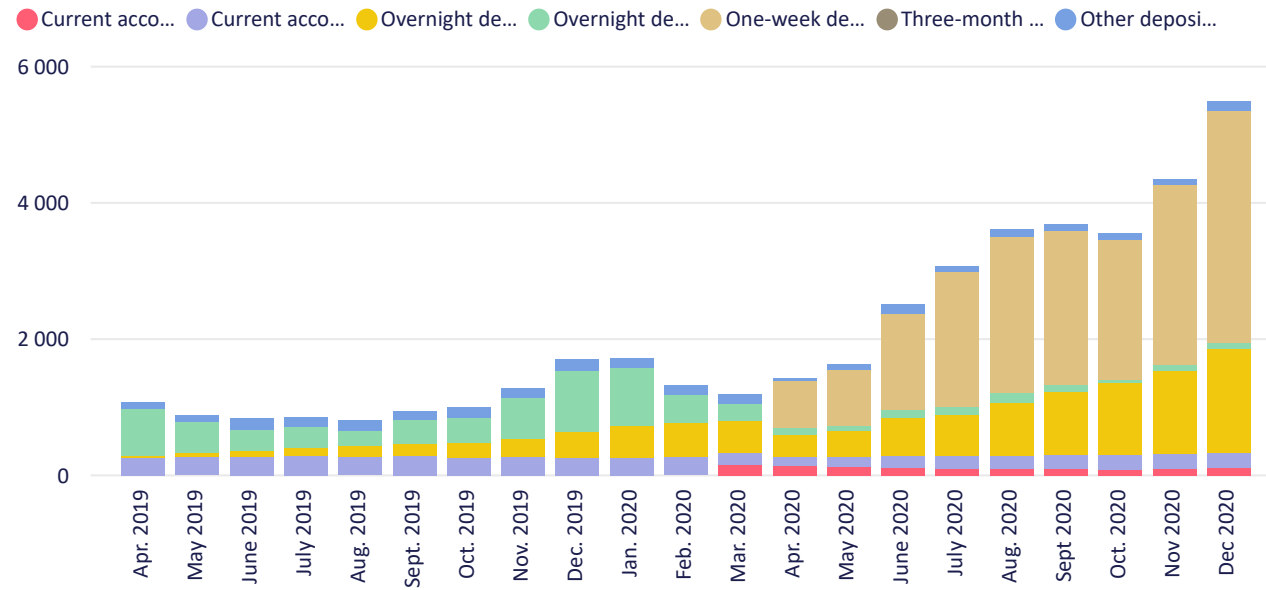
### Development in the average stock of selected central bank instruments during the selected period (Bn HUF)



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



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





Filter December 2018 - December 2020



## External assets

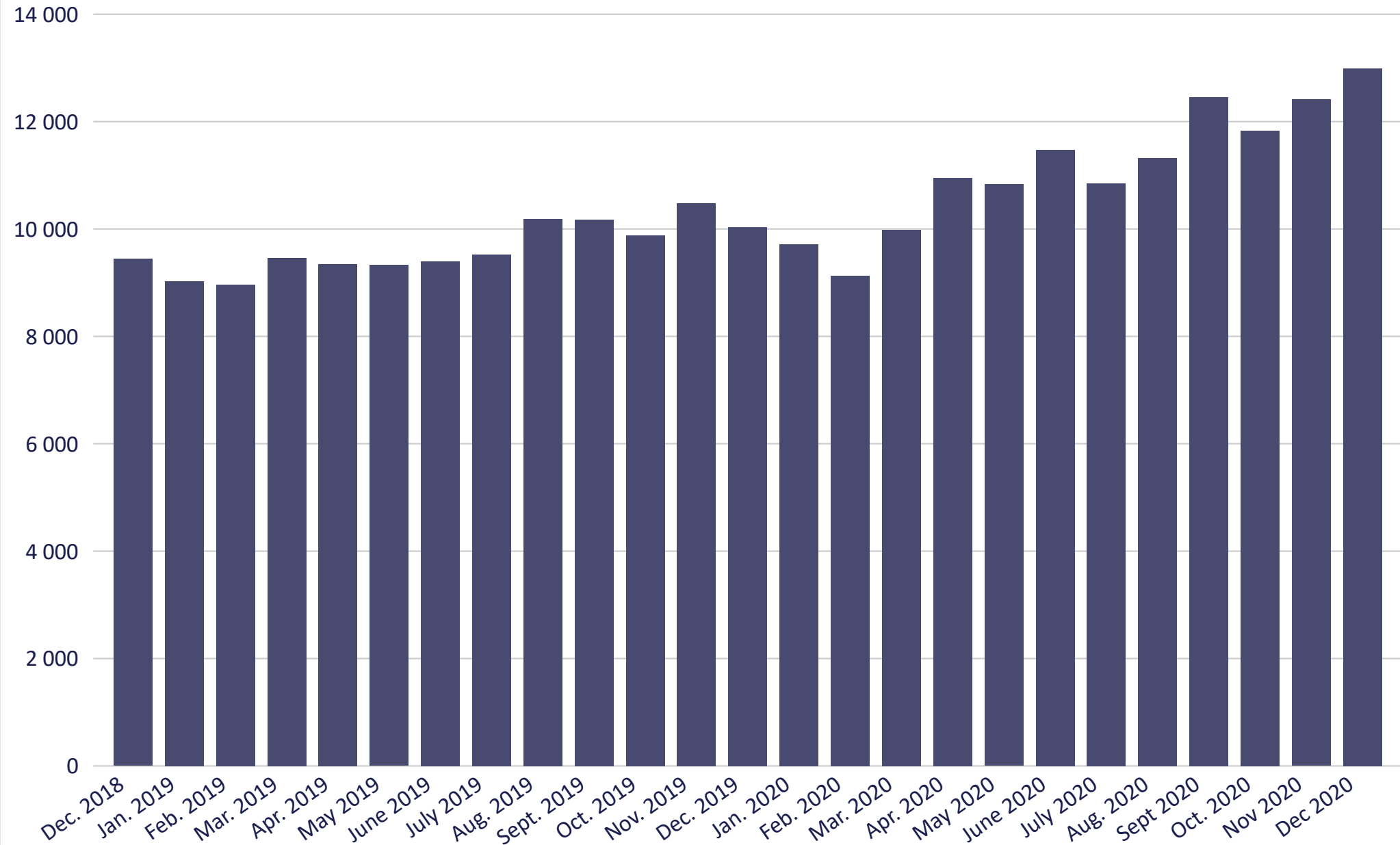
Stock of external assets -  
December 2020 (Bn HUF)

**12,987.6** +576.6

Change from previous month



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







Filter

Selected month

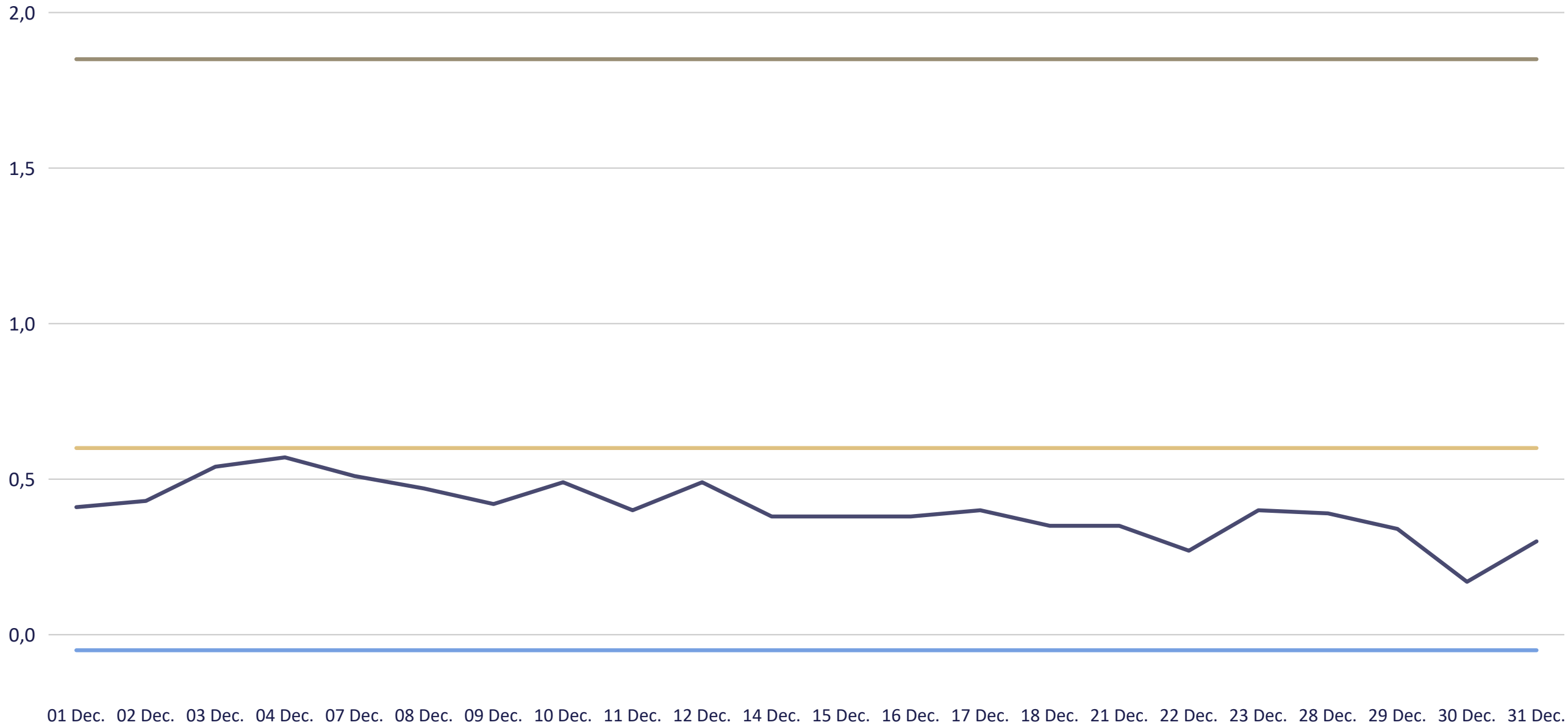
December 2020



# Central bank interest rates and average interbank overnight lending rates

Central bank interest rates and average interbank overnight lending rates - December 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](http://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](http://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 12 February, 2021

Publication calendar



Access to Publication calendar on the MNB's website: [www.mnb.hu](http://www.mnb.hu) -> EN -> Statistics -> Release calendar for Statistics

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