



Press release on the preliminary statistical balance sheet of the MNB

March 2021



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)

7,367.7 +55.7

Change from previous month (Bn HUF)



The average stock of external assets (Bn HUF)

12,594.6 -91.0

Change from previous month (Bn HUF)



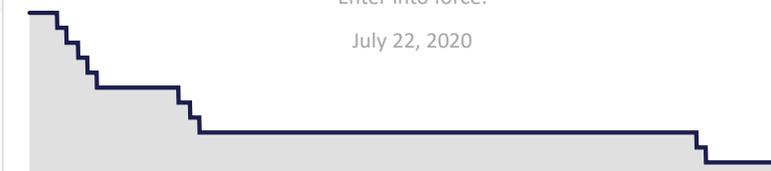
Central bank base rate (%)

0.60% 0.75%

Value of previous period

Enter into force:

July 22, 2020





Filter Selected Month ▼
 March 2021 ▼ i

Monthly average and end-of-month stocks - March 2021

Summary of March 2021

The average and end-of-month stocks of **external assets** fell in March. Changes in the forint exchange rate and repo transactions made with international organisations raised the stocks of external assets and maturities of foreign exchange government bonds and swap transactions providing euro liquidity made with credit institutions reduced them. An increase in gold reserves in March only caused internal changes within the stocks of external assets.

The average stock of **long-term loans** to credit institutions continued to rise in the month.

The average balance of the banking system's **reserve accounts*** was HUF 42.9 billion above the required minimum reserves. Reserve requirements amounted to HUF 295.9 billion in the month.

The **average stock of currency in circulation** continued to rise throughout the month.

The increase in the average stocks of credit institutions' overnight and one-week deposits with the MNB primarily reflected a rise in the domestic **banking system's forint liquidity**.

Average stocks of **central government deposits** fell due to the maturities of foreign exchange government bonds mentioned above.

The average and end-of-month stocks of **external liabilities** rose in March.

The average interest rate on **overnight interbank loans** (HUFONIA) fluctuated around the central bank base rate in the month, rising above the base rate for a few days at the beginning and at the end 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)	February 2021	March 2021	Monthly changes
Total assets	20 607,4	21 023,5	416,0
External assets	12 685,6	12 594,6	-91,0
Funding for Growth Scheme refinancing loans to credit institutions	2 323,5	2 450,2	126,7
Other loans of credit institutions	2 384,9	2 427,6	42,7
Mortgage bonds issued by credit institutions	685,3	689,1	3,8
Government-guaranteed bonds issued by credit institutions	49,1	49,3	0,2
Bonds issued by non-financial corporations	545,9	571,8	25,9
Government bonds issued by central government	1 451,8	1 705,3	253,6
Remaining assets	481,3	535,6	54,3
Total liabilities	20 607,4	21 023,5	416,0
Currency in circulation	7 312,1	7 367,7	55,7
Current account balances of credit institutions - IMPS accounts	107,8	119,1	11,4
Current account balances of credit institutions - without IMPS accounts	269,7	229,5	-40,2
Overnight deposits of credit institutions - preferential deposits	1 845,4	1 979,1	133,7
Overnight deposits of credit institutions - without preferential deposits	73,6	28,4	-45,2
One-week deposits of credit institutions	4 437,8	4 600,6	162,8
Other deposits of credit institutions	138,5	88,1	-50,4
Deposits of central government	2 922,0	2 816,8	-105,2
External liabilities	1 717,5	1 814,8	97,3
Remaining liabilities	1 783,1	1 979,3	196,2

End-of-month stocks (Bn HUF)	February 2021	March 2021	Monthly changes
Total assets	20 784,5	21 039,9	255,4
External assets	12 672,9	12 352,8	-320,2
Remaining assets	8 111,5	8 687,1	575,6
Total liabilities	20 784,5	21 039,9	255,4
Currency in circulation	7 335,9	7 388,0	52,2
Deposits of credit institutions	7 069,9	6 254,3	-815,6
Deposits of central government	2 906,7	2 742,1	-164,6
External liabilities	1 699,5	2 851,7	1 152,2
Remaining liabilities	1 772,6	1 803,9	31,3





Filter

Selected Instruments



Selected month



All



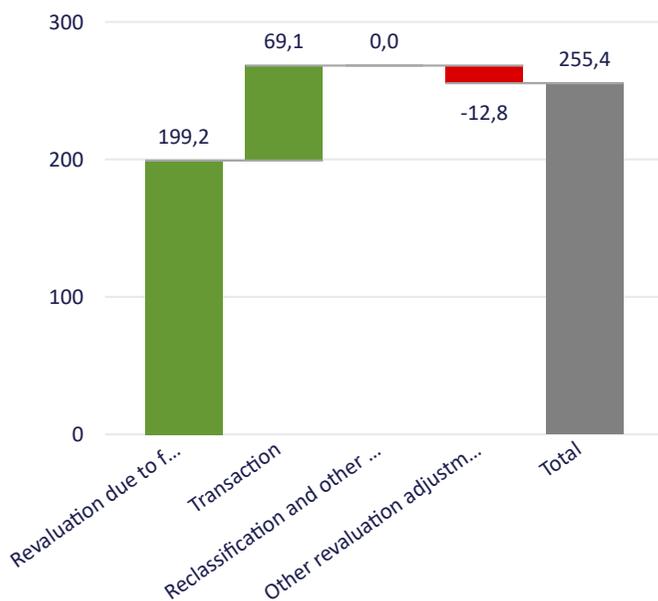
March 2021



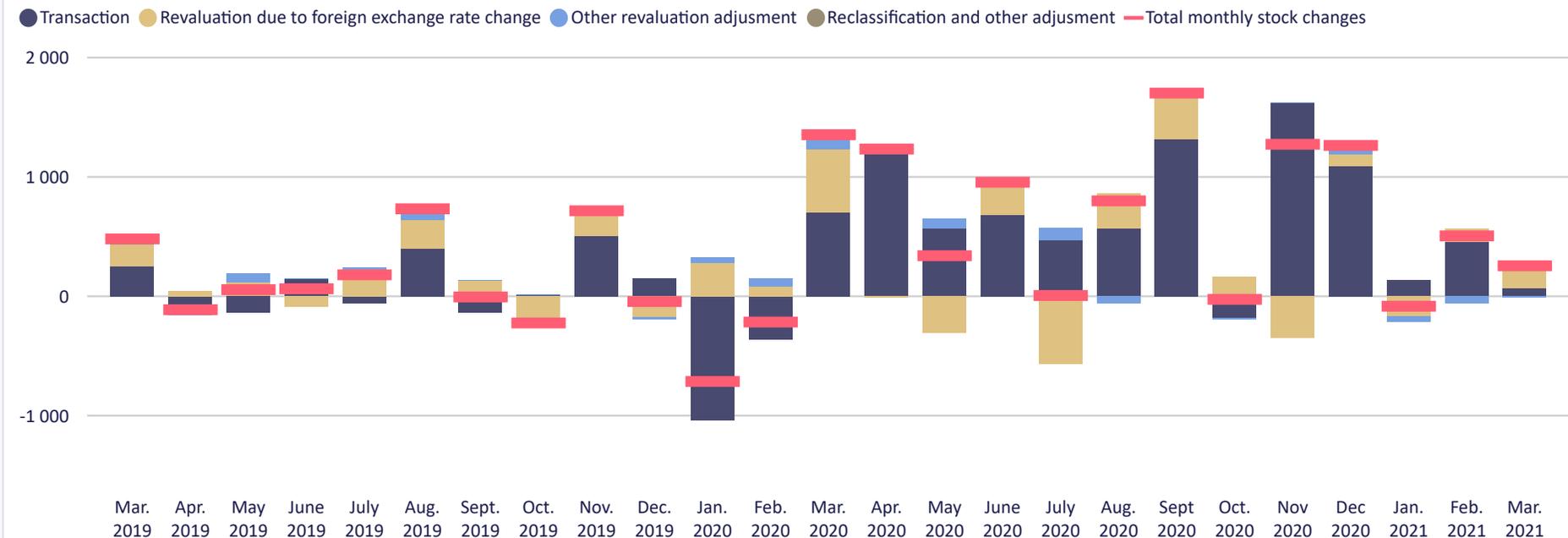
Components of changes in assets

Components of changes in assets (Bn HUF)	End of February 2021	Transaction	Revaluation due to FX-rate change	Other revaluation adjustment	Reclassification and other adjustment	Total changes	End of March 2021
Total assets	20 784,5	69,1	199,2	-12,8	0,0	255,4	21 039,9
Loans to residents - Credit institutions	4 789,2	200,3	0,1	0,0	0,0	200,4	4 989,6
Loans to residents - Central government	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Loans to residents - Other residents	10,4	0,0	0,0	0,0	0,0	0,0	10,4
Holdings of securities other than shares issued by credit institutions	736,2	9,6	0,0	0,0	0,0	9,6	745,8
Holdings of securities other than shares issued by general government	1 565,3	258,9	0,0	0,0	0,0	258,9	1 824,3
Holdings of securities other than shares issued by other residents	554,1	71,1	0,0	0,0	0,0	71,1	625,1
Holdings of shares/other equity issued by residents	173,5	14,5	0,0	0,0	0,0	14,5	188,0
External assets	12 672,9	-471,7	199,2	-47,7	0,0	-320,2	12 352,8
Fixed assets	35,6	1,5	0,0	0,0	0,0	1,5	37,1
Remaining assets	247,2	-15,2	0,0	34,8	0,0	19,6	266,8

Components of volume changes - March 2021 (Bn HUF)



Components of stock change: March 2019 - March 2021 (Bn HUF)





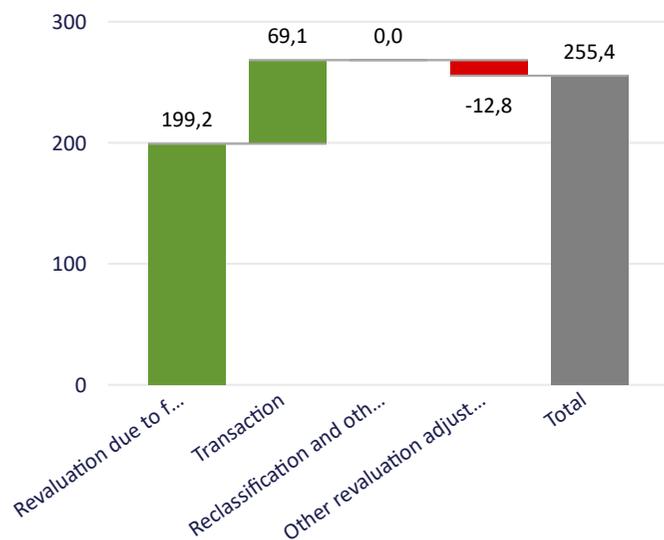
Selected instruments ▼ Selected month ▼
 Filter ▼ ▼



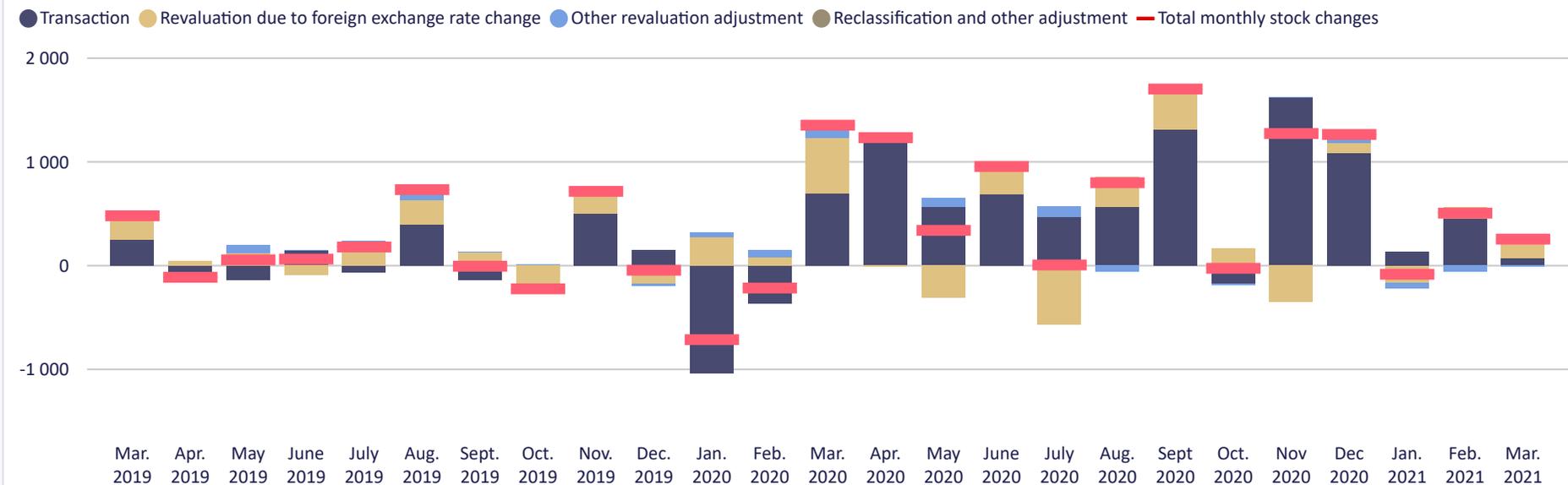
Components of changes in liabilities

Components of changes in liabilities (Bn HUF)	End of February 2021	Transaction	Revaluation due to FX-rate change	Other revaluation adjustment	Reclassification and other adjustment	Total changes	End of March 2021
Total liabilities	20 784,5	69,1	199,2	-12,8	0,0	255,4	21 039,9
Currency in circulation	7 335,9	52,2	0,0	0,0	0,0	52,2	7 388,0
Deposits of residents - Credit institutions - HUF One-week deposits	5 132,8	-1 348,5	0,0	0,0	0,0	-1 348,5	3 784,3
Deposits of residents - Credit institutions - HUF other deposits	1 811,5	550,3	0,0	0,0	0,0	550,3	2 361,8
Deposits of residents - Credit institutions - Foreign currency	125,6	-18,4	1,0	0,0	0,0	-17,4	108,2
Deposits of residents - Central government - HUF	1 791,9	336,7	0,0	0,0	0,0	336,7	2 128,6
Deposits of residents - Central government - Foreign currency	1 114,8	-510,6	9,3	0,0	0,0	-501,4	613,4
Deposits of residents - Other residents	10,3	0,5	0,0	0,0	0,0	0,5	10,8
Debt securities issued (held by residents)	0,0	0,0	0,0	0,0	0,0	0,0	0,0
External liabilities	1 699,5	1 138,8	13,4	0,0	0,0	1 152,2	2 851,7
Capital and reserves - equalisation reserves	464,4	17,6	0,0	0,0	0,0	17,6	482,1
Capital and reserves - without equalisation reserves	455,9	24,0	119,5	-152,0	0,0	-8,5	447,4
Remaining liabilities	841,9	-173,5	56,1	139,2	0,0	21,8	863,7

Components of volume changes - March 2021 (Bn HUF)



Components of stock change: March 2019 - March 2021 (Bn HUF)





Components of the monetary base (monthly average stocks)

Value of the monetary base - March 2021 (Bn HUF)

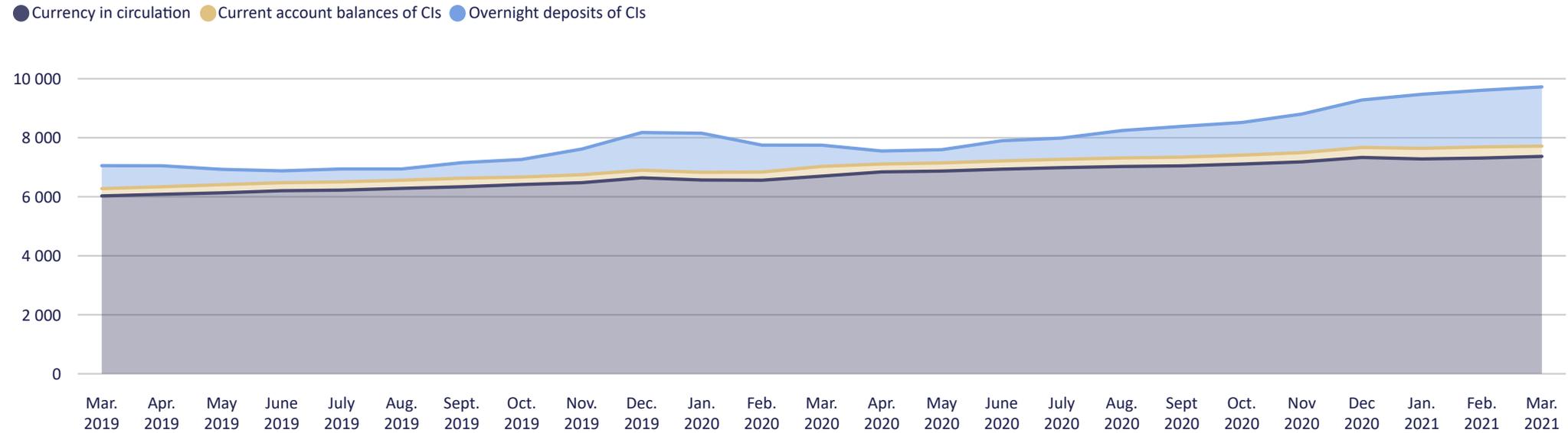
9,723.9

+115.4

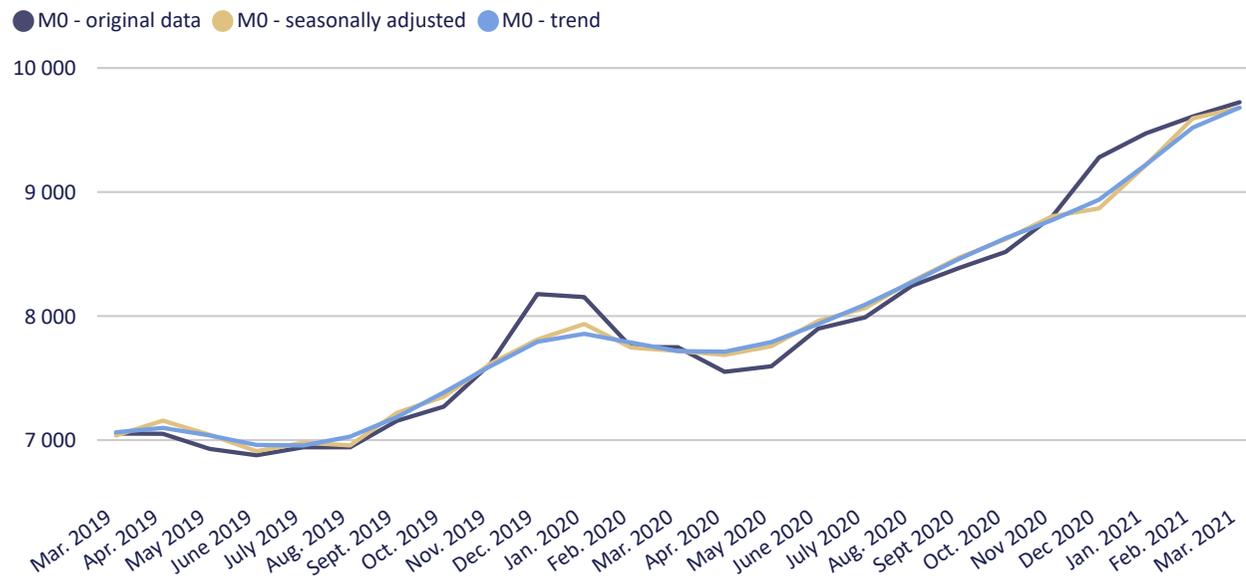
Change from previous month



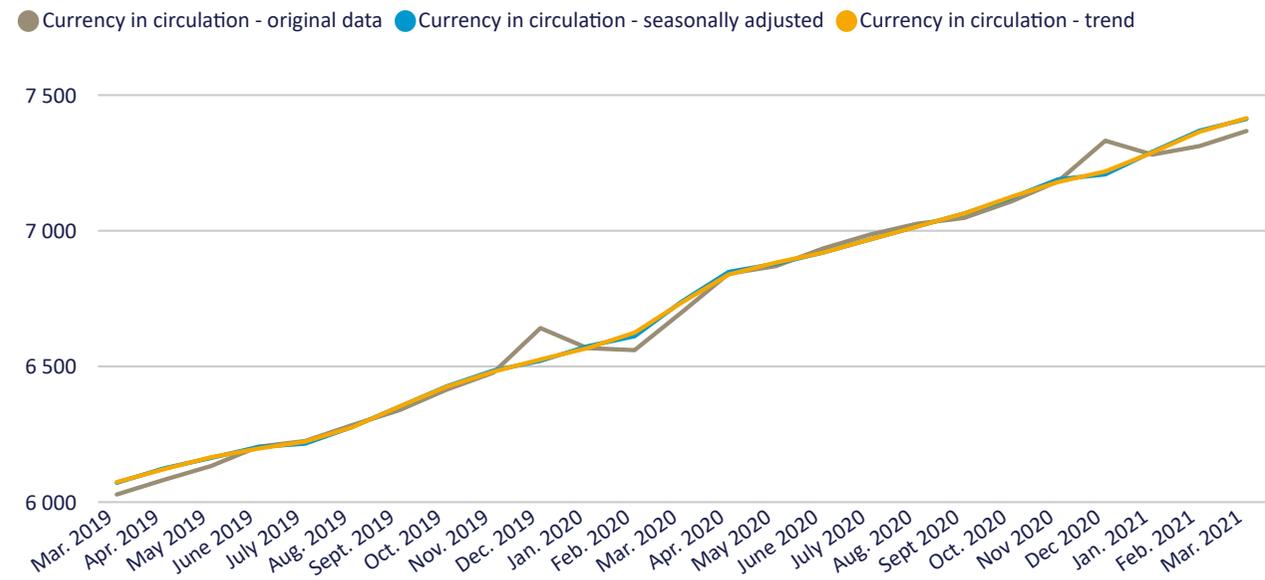
Changes in the components of the monetary base during the selected period (Bn HUF)



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



Currency in circulation during the selected period (Bn HUF)

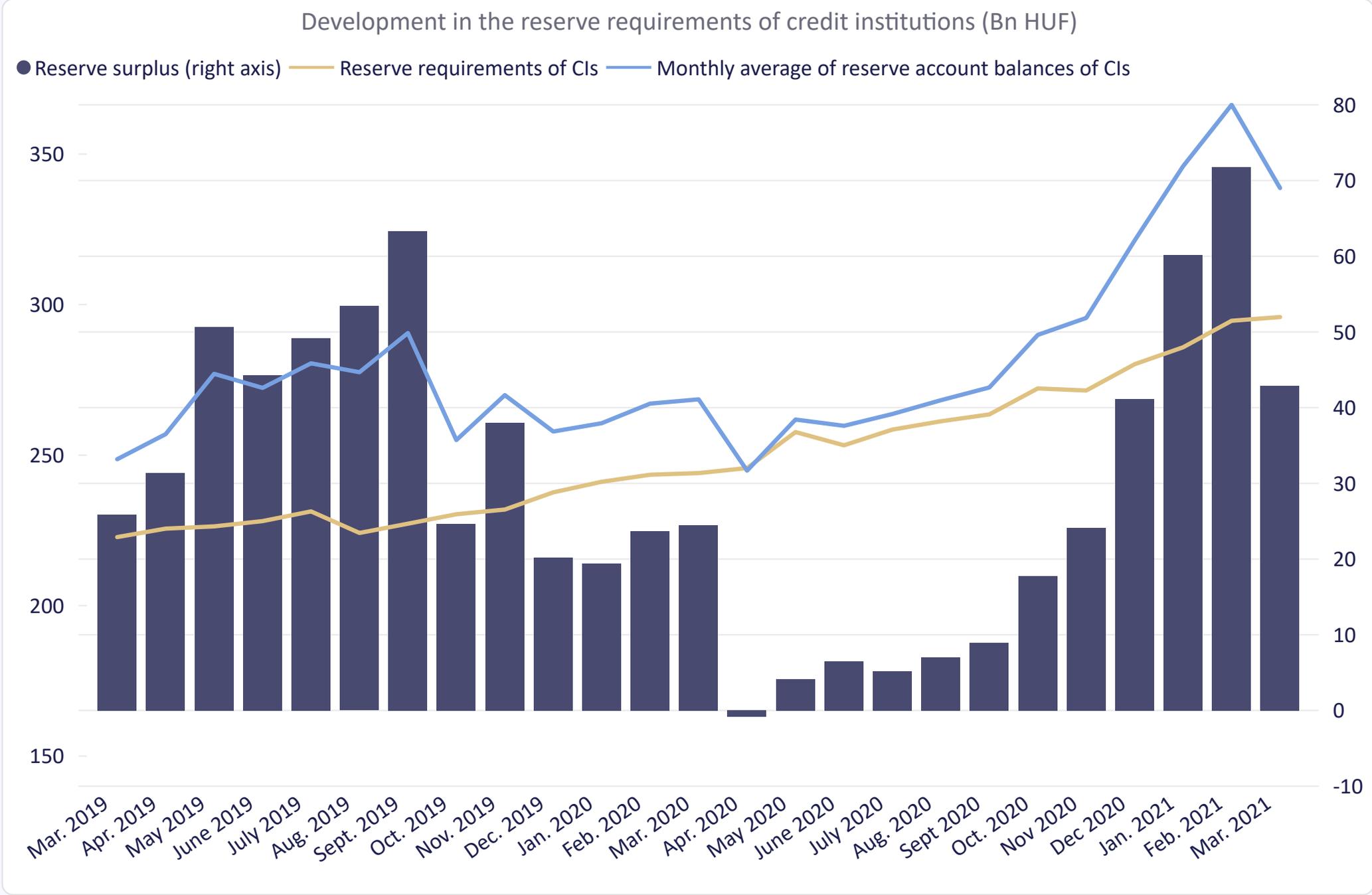
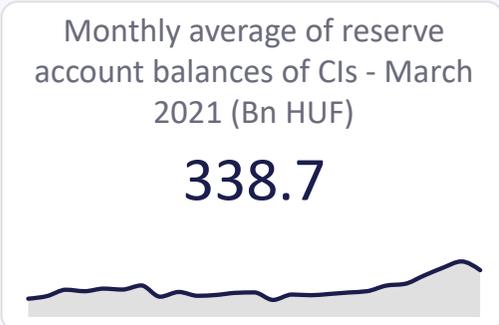
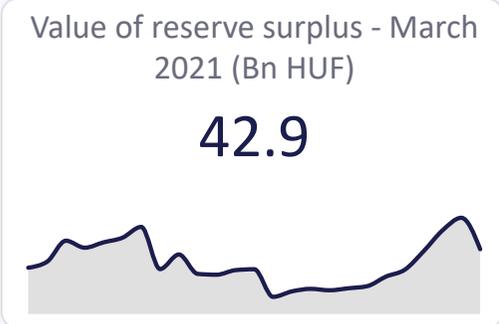




Filter March 2019 - March 2021



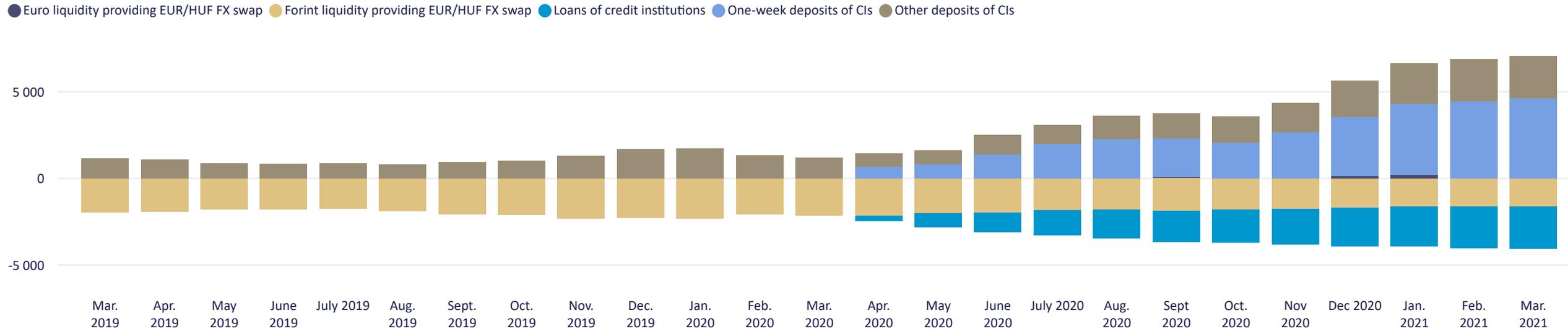
Development in the reserve requirements of credit institutions



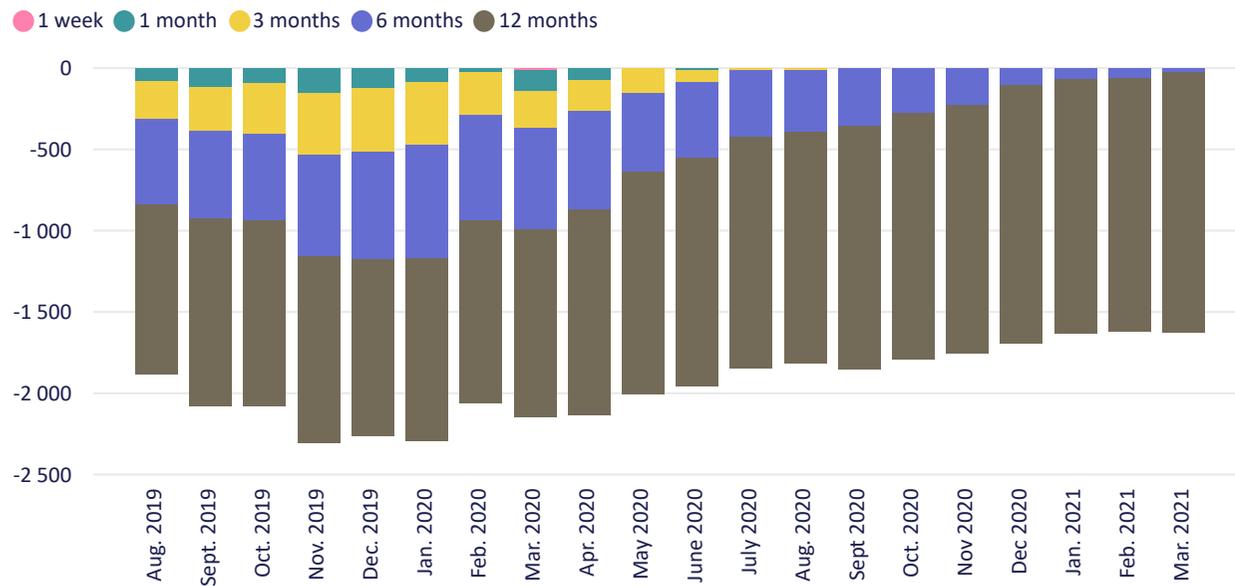


Forint liquidity of credit institutions

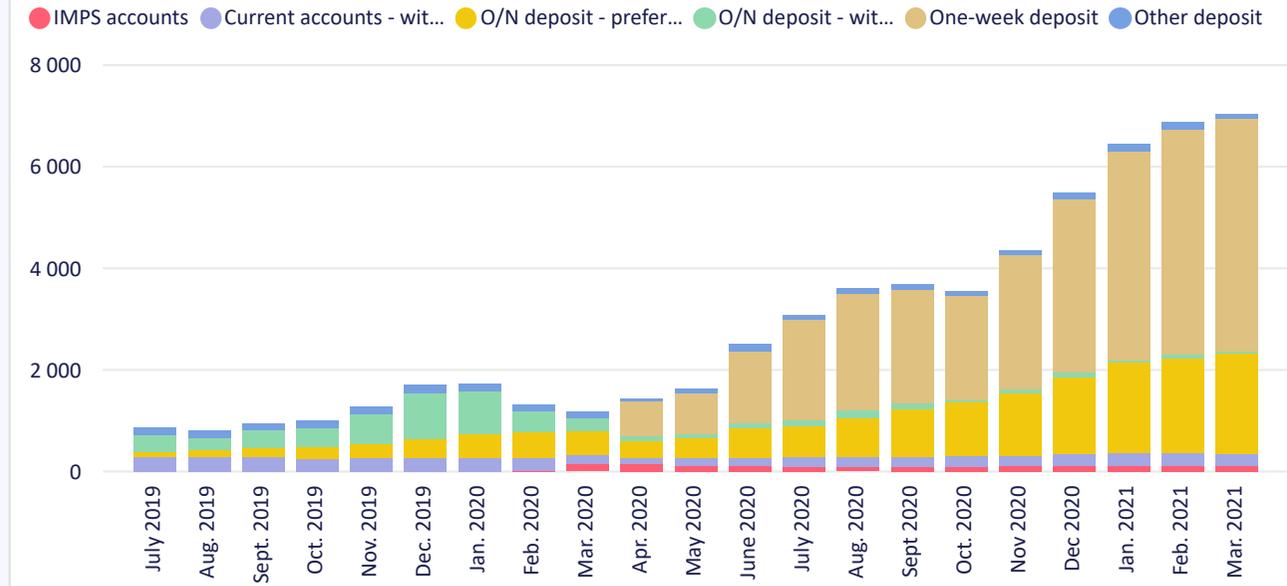
Development in the average stock of selected central bank instruments during the selected period (Bn HUF)



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



Instrument breakdown of CI's deposits (Bn HUF)





Filter

March 2019 - March 2021



External assets

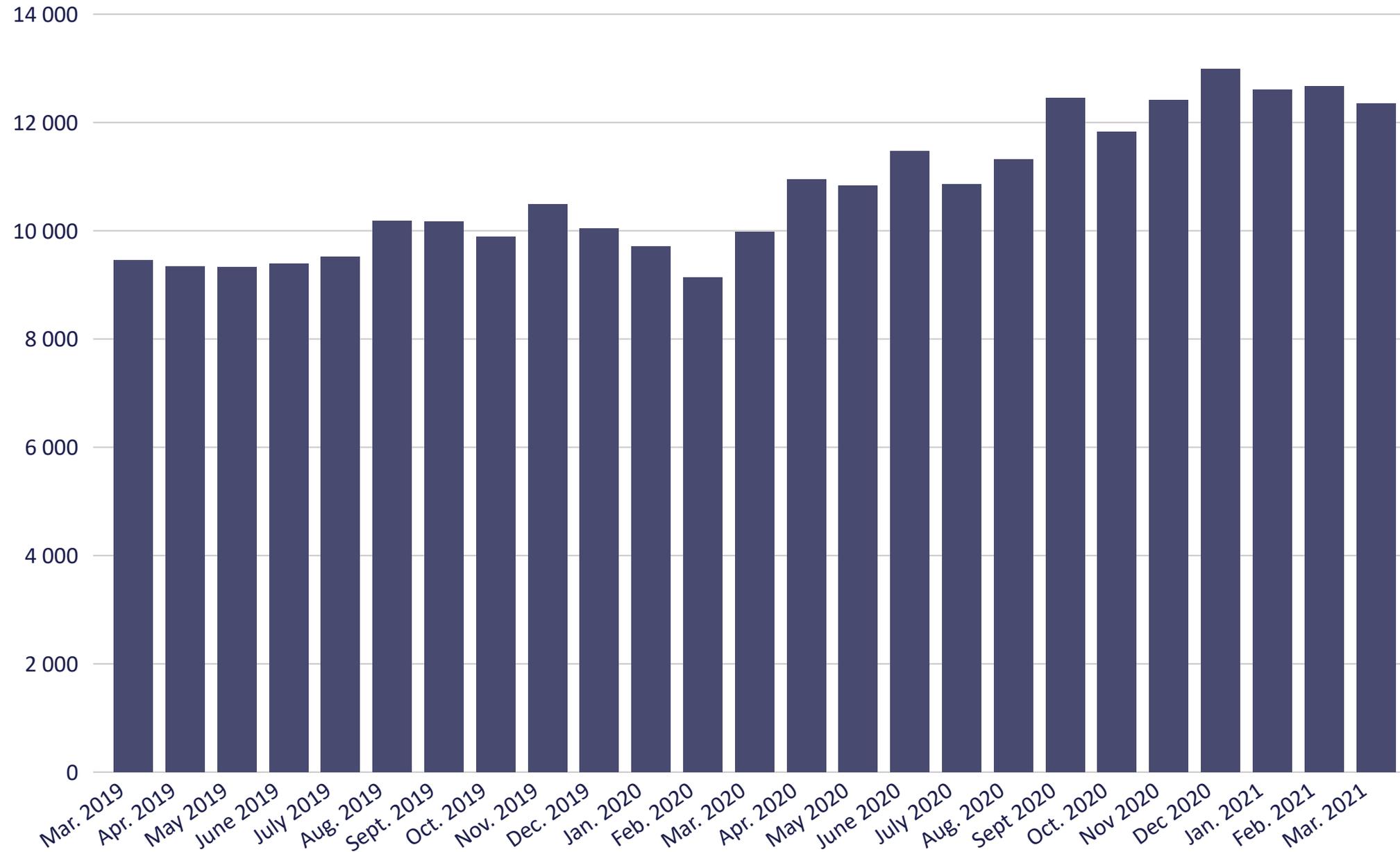
Stock of external assets - March 2021 (Bn HUF)

12,352.8 -320.2

Change from previous month



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





Filter

Selected month

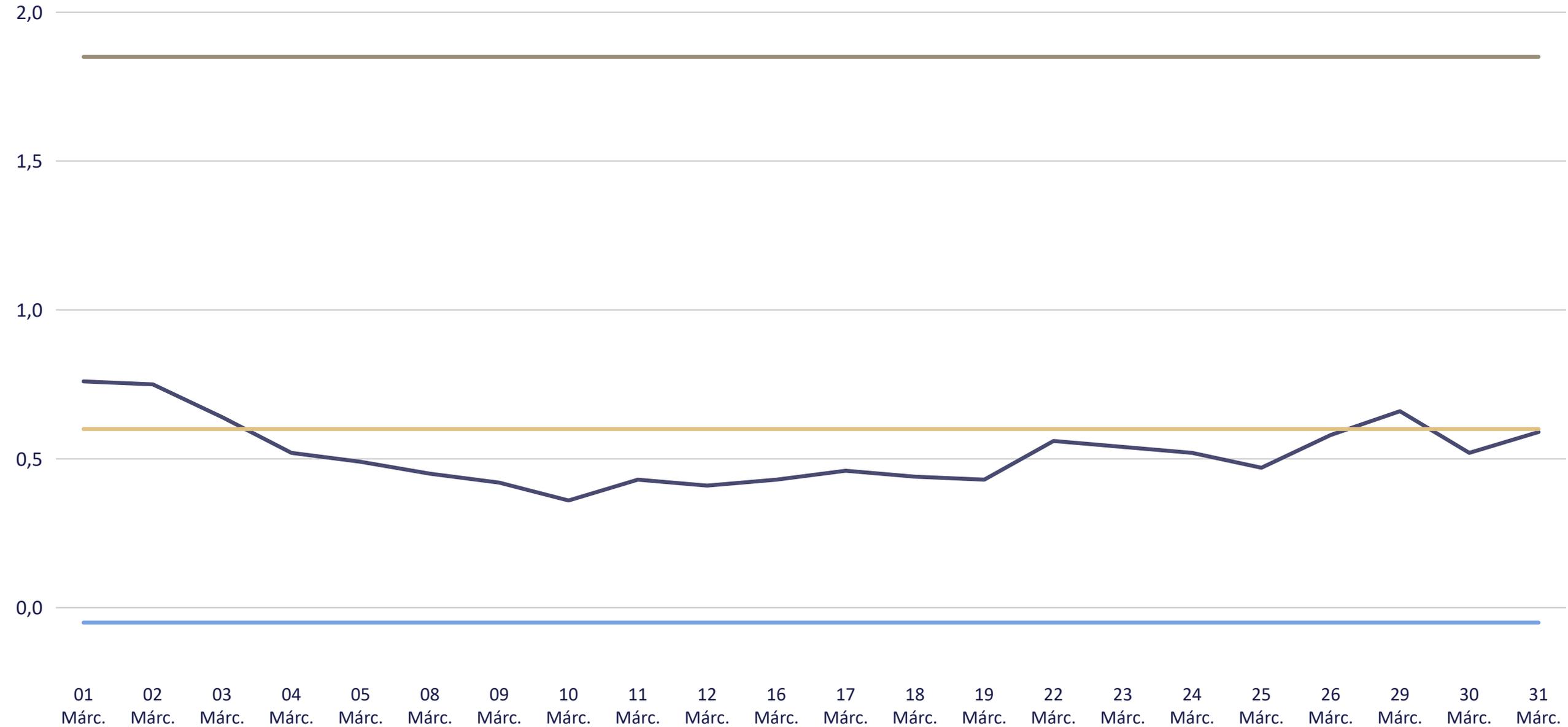
March 2021



Central bank interest rates and average interbank overnight lending rates

Central bank interest rates and average interbank overnight lending rates - March 2021

● 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 14 May, 2021

Publication calendar [>](#)

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

Contact information

Magyar Nemzeti Bank
Statistics Directorate

 Tel.: +36 1 428 2600

 Fax: + 36 1 429 8000

 Email: sajto@mnb.hu

