



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


May 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



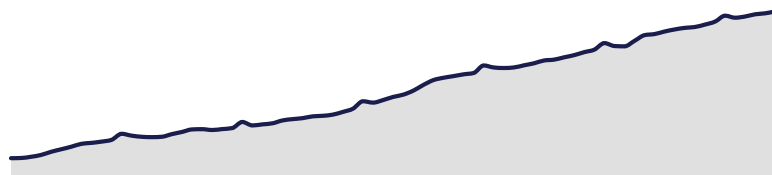
Other information

## Values of major key indicators

The average stock of currency in circulation (Bn HUF)

**7,443.2** +51.0

Change from previous month (Bn HUF)



The average stock of external assets (Bn HUF)

**11,380.7** -311.1

Change from previous month (Bn HUF)



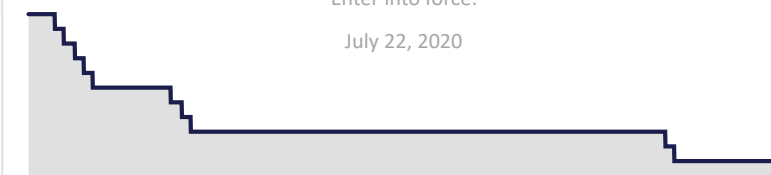
Central bank base rate (%)

**0.60%** 0.75%

Value of previous period

Enter into force:

July 22, 2020





Filter Selected Month   
 May 2021 



## Monthly average and end-of-month stocks - May 2021

### Summary of May 2021

The average and end-of-month stocks of **external assets** fell in May primarily reflecting the strengthening of the forint exchange rate. A fall in the stocks of swaps providing forint liquidity also pointed to the decline.

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 45.6 billion above the required minimum reserves. Reserve requirements amounted to HUF 303.0 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' one-week and preferential deposits with the MNB primarily reflected a rise in the domestic **banking system's forint liquidity**.

The average stock of **central government deposits** rose in May.

The average stock of **external liabilities** fell slightly.

The average interest rate on **overnight interbank loans** (HUFONIA) fluctuated around the central bank base rate in the month, rising above it for one day 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)	April 2021	May 2021	Monthly changes
<b>Total assets</b>	<b>20 598,1</b>	<b>20 807,0</b>	<b>208,9</b>
External assets	11 691,8	11 380,7	-311,1
Funding for Growth Scheme refinancing loans to credit institutions	2 564,5	2 705,7	141,2
Other loans of credit institutions	2 471,4	2 514,7	43,3
Mortgage bonds issued by credit institutions	691,3	691,7	0,4
Government-guaranteed bonds issued by credit institutions	54,2	61,1	6,9
Bonds issued by non-financial corporations	641,3	665,9	24,5
Government bonds issued by central government	1 965,3	2 232,3	267,0
Remaining assets	518,2	554,9	36,7
<b>Total liabilities</b>	<b>20 598,1</b>	<b>20 807,0</b>	<b>208,9</b>
Currency in circulation	7 392,3	7 443,2	51,0
Current account balances of credit institutions - IMPS accounts	113,8	103,6	-10,2
Current account balances of credit institutions - without IMPS accounts	247,7	254,5	6,8
Overnight deposits of credit institutions - preferential deposits	2 168,9	2 265,2	96,3
Overnight deposits of credit institutions - without preferential deposits	38,5	25,5	-13,1
One-week deposits of credit institutions	4 518,3	4 876,2	357,9
Other deposits of credit institutions	84,8	116,1	31,3
Deposits of central government	2 554,7	2 692,5	137,8
External liabilities	1 812,6	1 753,4	-59,2
Remaining liabilities	1 666,6	1 276,9	-389,7

End-of-month stocks (Bn HUF)	April 2021	May 2021	Monthly changes
<b>Total assets</b>	<b>20 736,4</b>	<b>21 026,5</b>	<b>290,1</b>
External assets	11 584,4	11 296,5	-287,9
Remaining assets	9 152,1	9 730,0	577,9
<b>Total liabilities</b>	<b>20 736,4</b>	<b>21 026,5</b>	<b>290,1</b>
Currency in circulation	7 402,4	7 440,3	37,9
Deposits of credit institutions	7 427,6	7 826,0	398,3
Deposits of central government	2 798,5	2 931,0	132,5
External liabilities	1 746,7	1 726,1	-20,6
Remaining liabilities	1 361,2	1 103,2	-258,0





Filter

Selected Instruments

All

Selected month

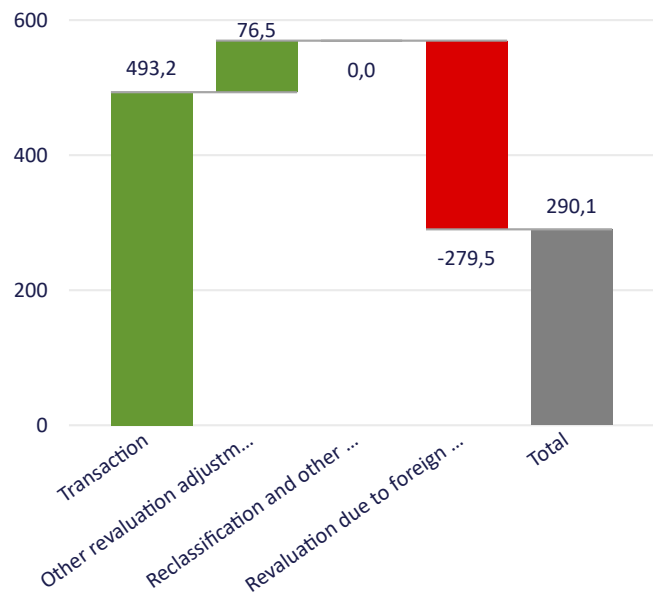
May 2021



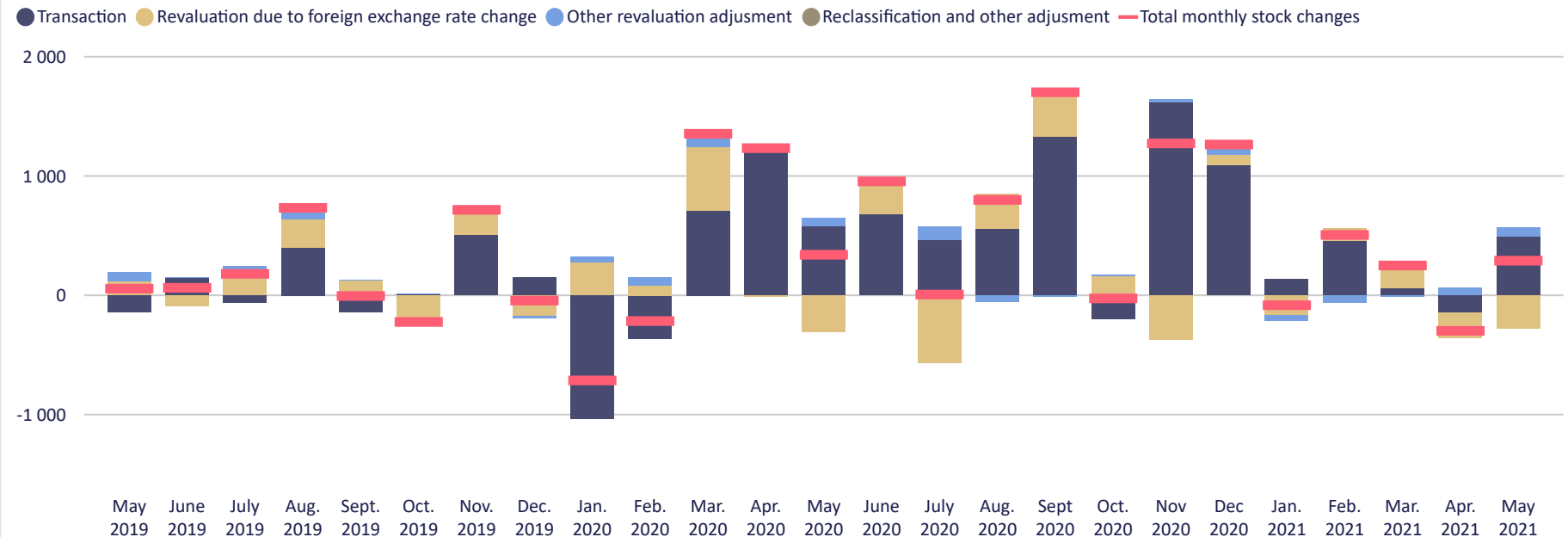
## Components of changes in assets

Components of changes in assets (Bn HUF)	End of April 2021	Transaction	Revaluation due to FX-rate change	Other revaluation adjustment	Reclassification and other adjustment	Total changes	End of May 2021
<b>Total assets</b>	<b>20 736,4</b>	<b>493,2</b>	<b>-279,5</b>	<b>76,5</b>	<b>0,0</b>	<b>290,1</b>	<b>21 026,5</b>
Loans to residents - Credit institutions	5 129,2	182,8	0,0	0,0	0,0	182,7	5 311,9
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	0,2	0,0	0,0	0,0	0,2	10,6
Holdings of securities other than shares issued by credit institutions	747,9	7,2	0,0	0,0	0,0	7,2	755,1
Holdings of securities other than shares issued by general government	2 103,2	250,3	0,0	0,0	0,0	250,3	2 353,5
Holdings of securities other than shares issued by other residents	659,1	69,9	0,0	0,0	0,0	69,9	729,0
Holdings of shares/other equity issued by residents	188,2	0,0	0,0	0,0	0,0	0,0	188,2
External assets	11 584,4	-6,2	-278,8	-2,9	0,0	-287,9	11 296,5
Fixed assets	38,7	-0,1	0,0	0,0	0,0	-0,1	38,7
Remaining assets	275,4	-10,9	-0,7	79,3	0,0	67,7	343,1

Components of volume changes - May 2021 (Bn HUF)



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





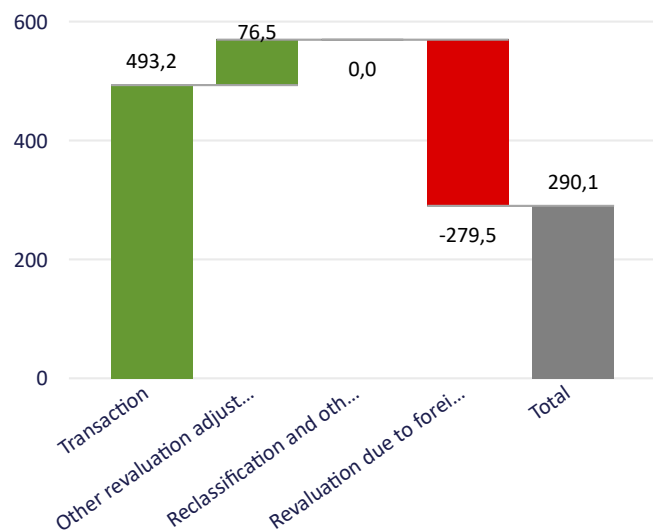
Filter Selected instruments Selected month  
 All May 2021



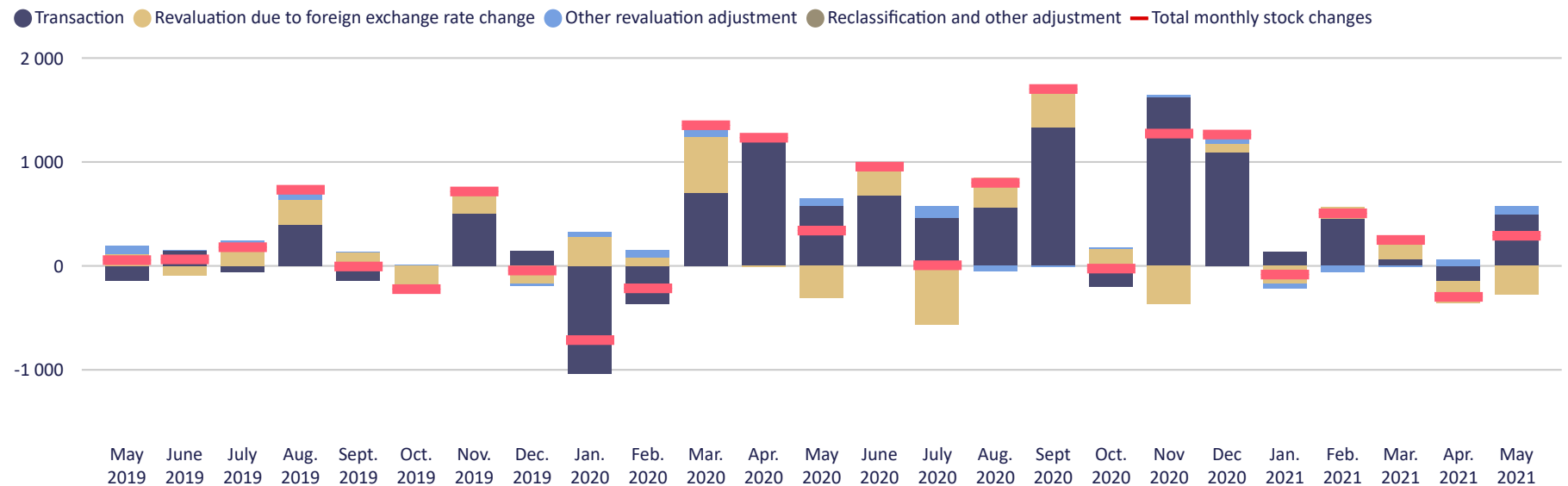
## Components of changes in liabilities

Components of changes in liabilities (Bn HUF)	End of April 2021	Transaction	Revaluation due to FX-rate change	Other revaluation adjustment	Reclassification and other adjustment	Total changes	End of May 2021
<b>Total liabilities</b>	<b>20 736,4</b>	<b>493,2</b>	<b>-279,5</b>	<b>76,5</b>	<b>0,0</b>	<b>290,1</b>	<b>21 026,5</b>
Currency in circulation	7 402,4	37,9	0,0	0,0	0,0	37,9	7 440,3
Deposits of residents - Credit institutions - HUF One-week deposits	4 738,5	200,1	0,0	0,0	0,0	200,1	4 938,6
Deposits of residents - Credit institutions - HUF other deposits	2 549,3	167,5	0,0	0,0	0,0	167,5	2 716,8
Deposits of residents - Credit institutions - Foreign currency	139,8	33,0	-2,3	0,0	0,0	30,7	170,5
Deposits of residents - Central government - HUF	2 262,9	392,6	0,0	0,0	0,0	392,6	2 655,5
Deposits of residents - Central government - Foreign currency	535,6	-249,7	-10,4	0,0	0,0	-260,1	275,5
Deposits of residents - Other residents	11,1	0,7	0,0	0,0	0,0	0,7	11,8
Debt securities issued (held by residents)	0,0	0,0	0,0	0,0	0,0	0,0	0,0
External liabilities	1 746,7	8,5	-29,1	0,0	0,0	-20,6	1 726,1
Capital and reserves - equalisation reserves	410,0	-193,1	0,0	0,0	0,0	-193,1	217,0
Capital and reserves - without equalisation reserves	230,0	2,7	-38,8	16,0	0,0	-20,1	209,9
Remaining liabilities	710,0	92,9	-198,9	60,5	0,0	-45,5	664,5

Components of volume changes - May 2021 (Bn HUF)



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





# Components of the monetary base (monthly average stocks)

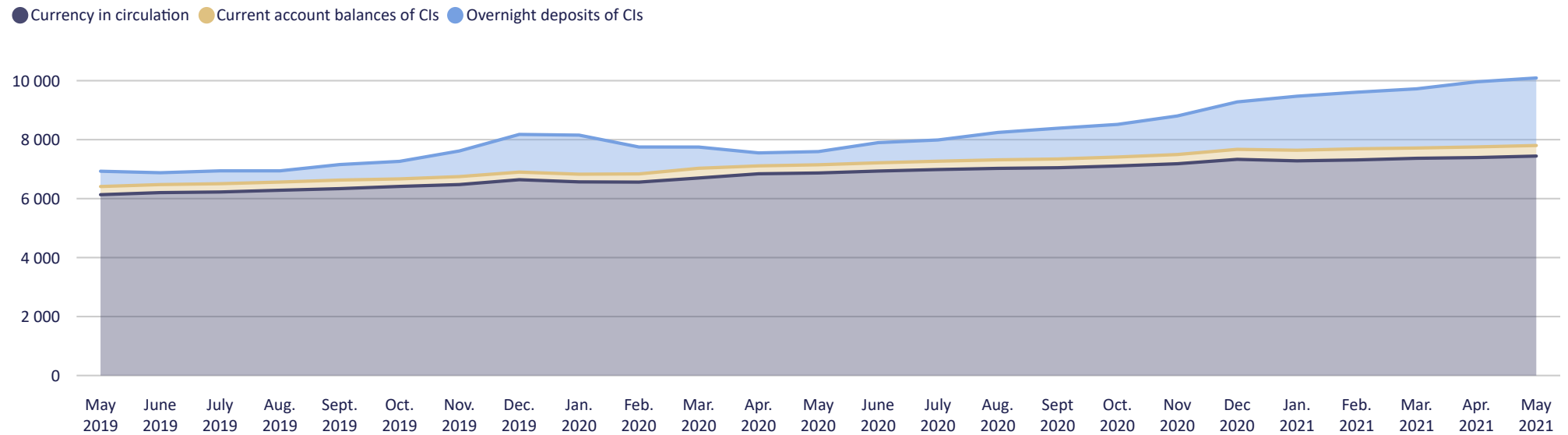
Value of the monetary base - May 2021 (Bn HUF)

10,091.9 +130.7

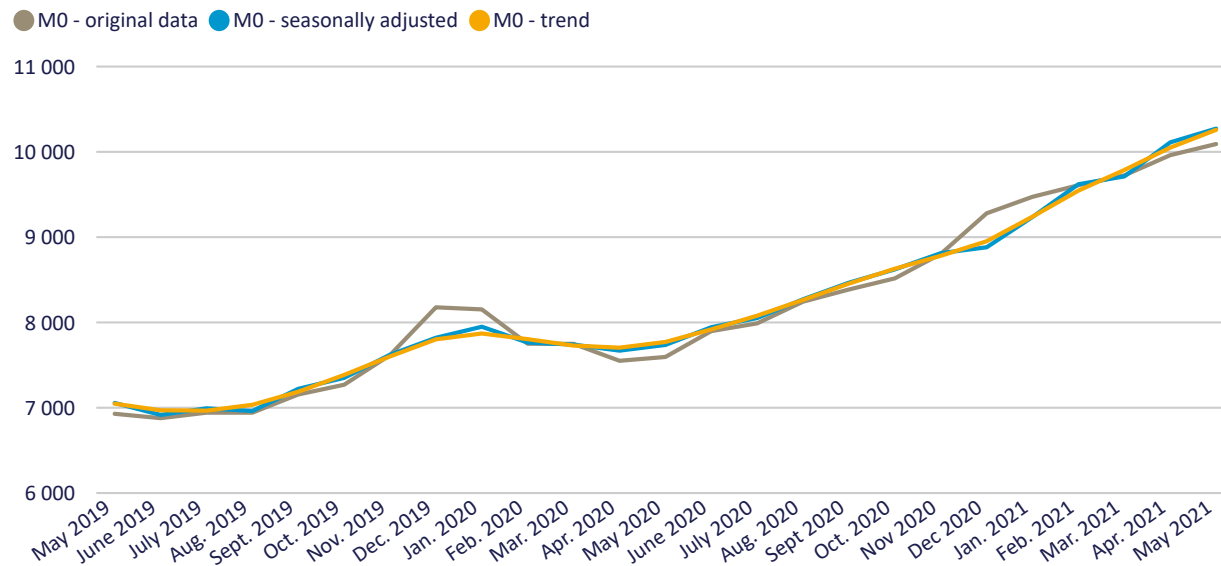
Change from previous month



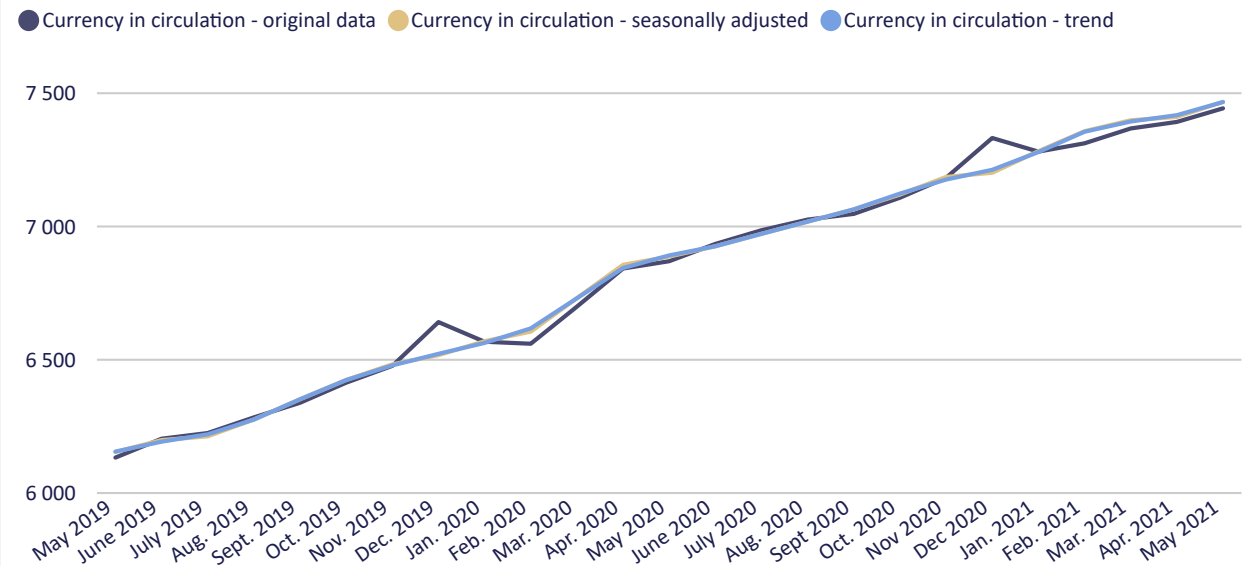
Changes in the components of the monetary base during the selected period (Bn HUF)



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 - May 2021 (Bn HUF)

45.6



Reserve requirements of CIs - May 2021 (Bn HUF)

303.0

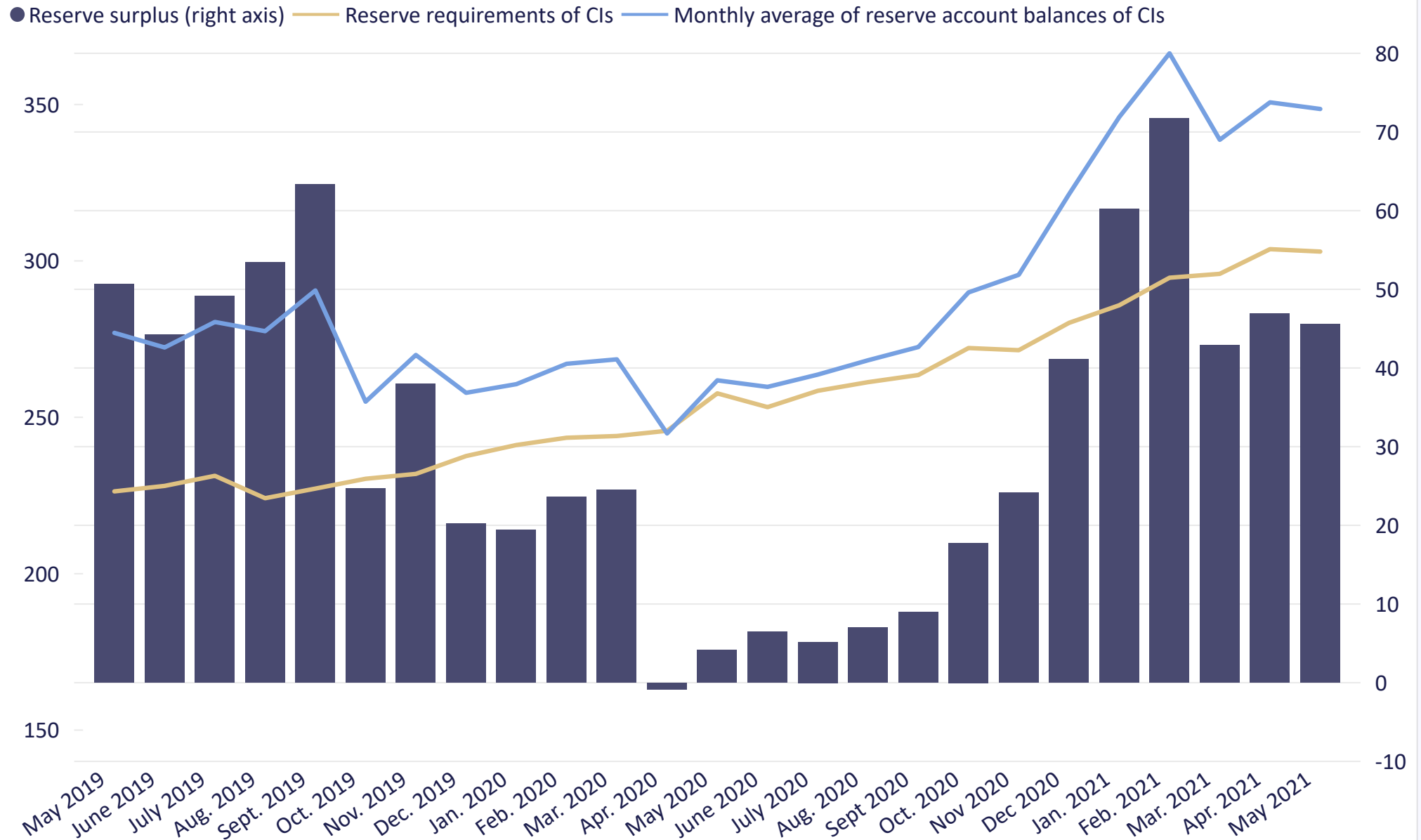


Monthly average of reserve account balances of CIs - May 2021 (Bn HUF)

348.6



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

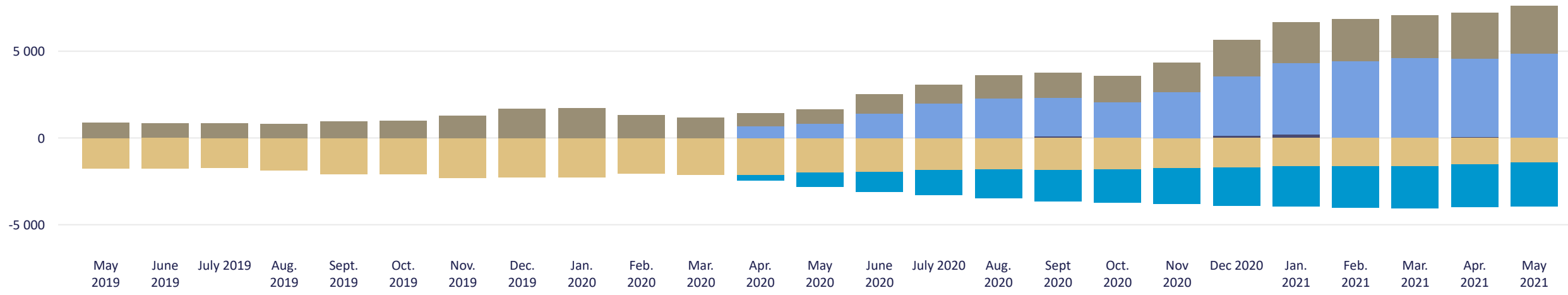




# Forint liquidity of credit institutions

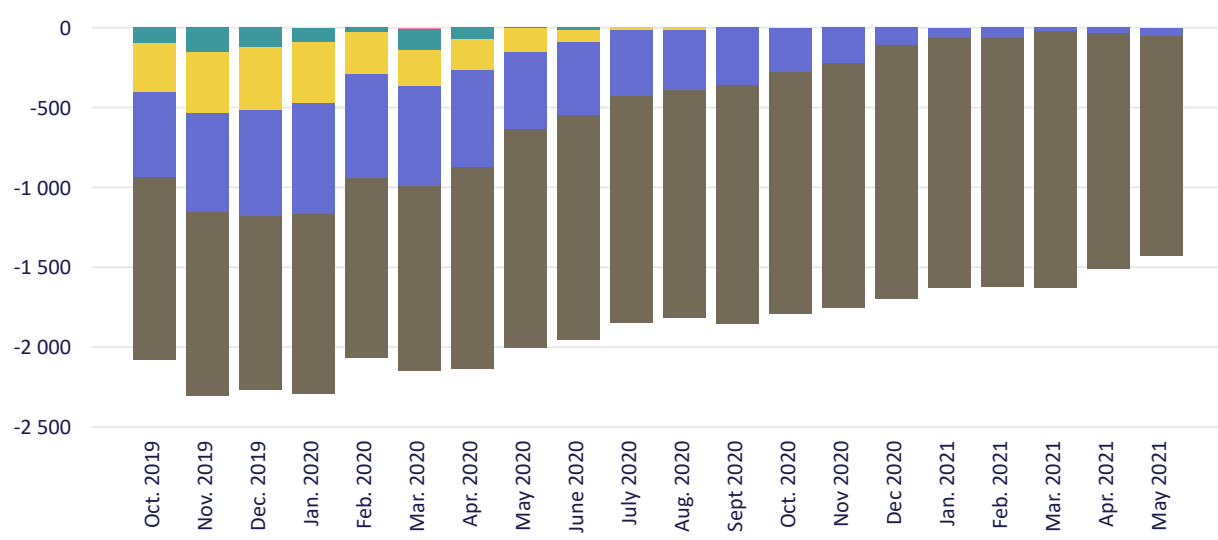
### Development in the average stock of selected central bank instruments during the selected period (Bn HUF)

Legend: Euro liquidity providing EUR/HUF FX swap, Forint liquidity providing EUR/HUF FX swap, Loans of credit institutions, One-week deposits of CIs, Other deposits of CIs



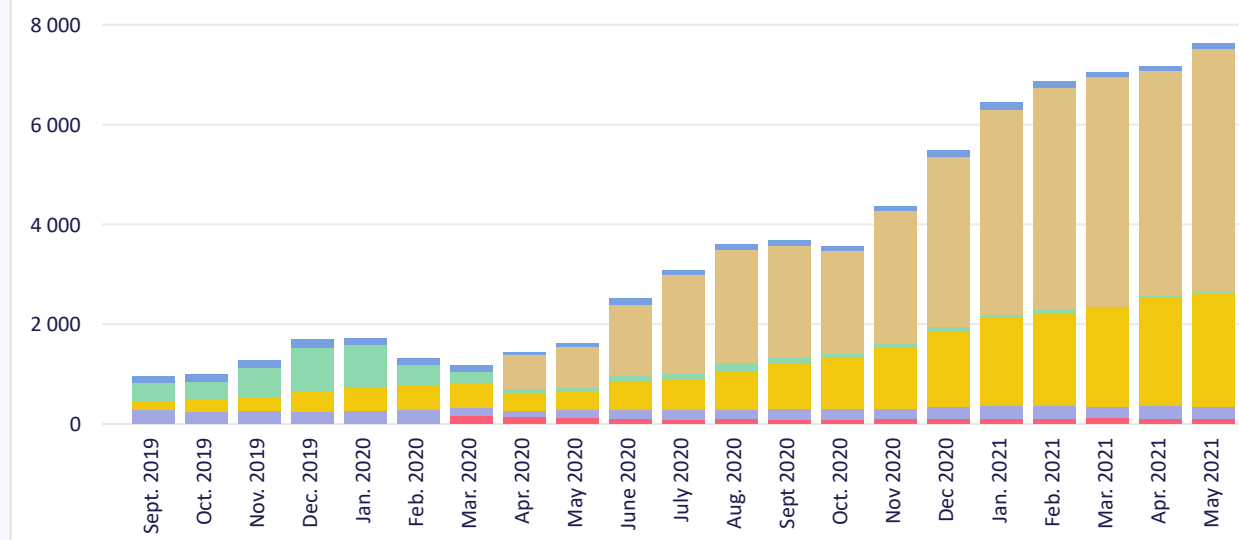
### Maturity breakdown of fine-tuning FX-swap (Bn HUF)

Legend: 1 week, 1 month, 3 months, 6 months, 12 months



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

Legend: IMPS accounts, Current accounts - wit..., O/N deposit - prefer..., O/N deposit - wit..., One-week deposit, Other deposit





Filter

May 2019 - May 2021



## External assets

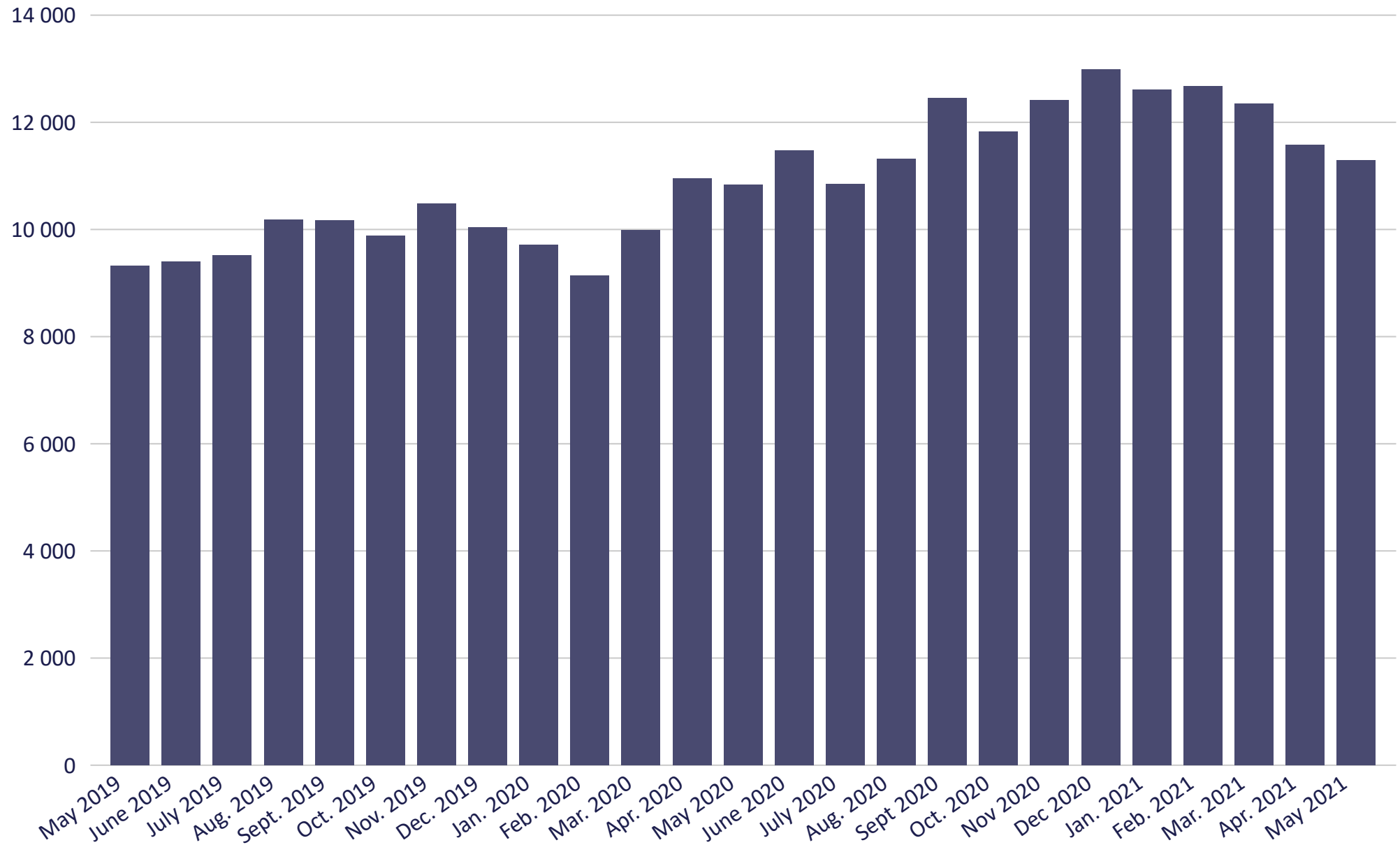
Stock of external assets - May 2021 (Bn HUF)

**11,296.5** -287.9

Change from previous month



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

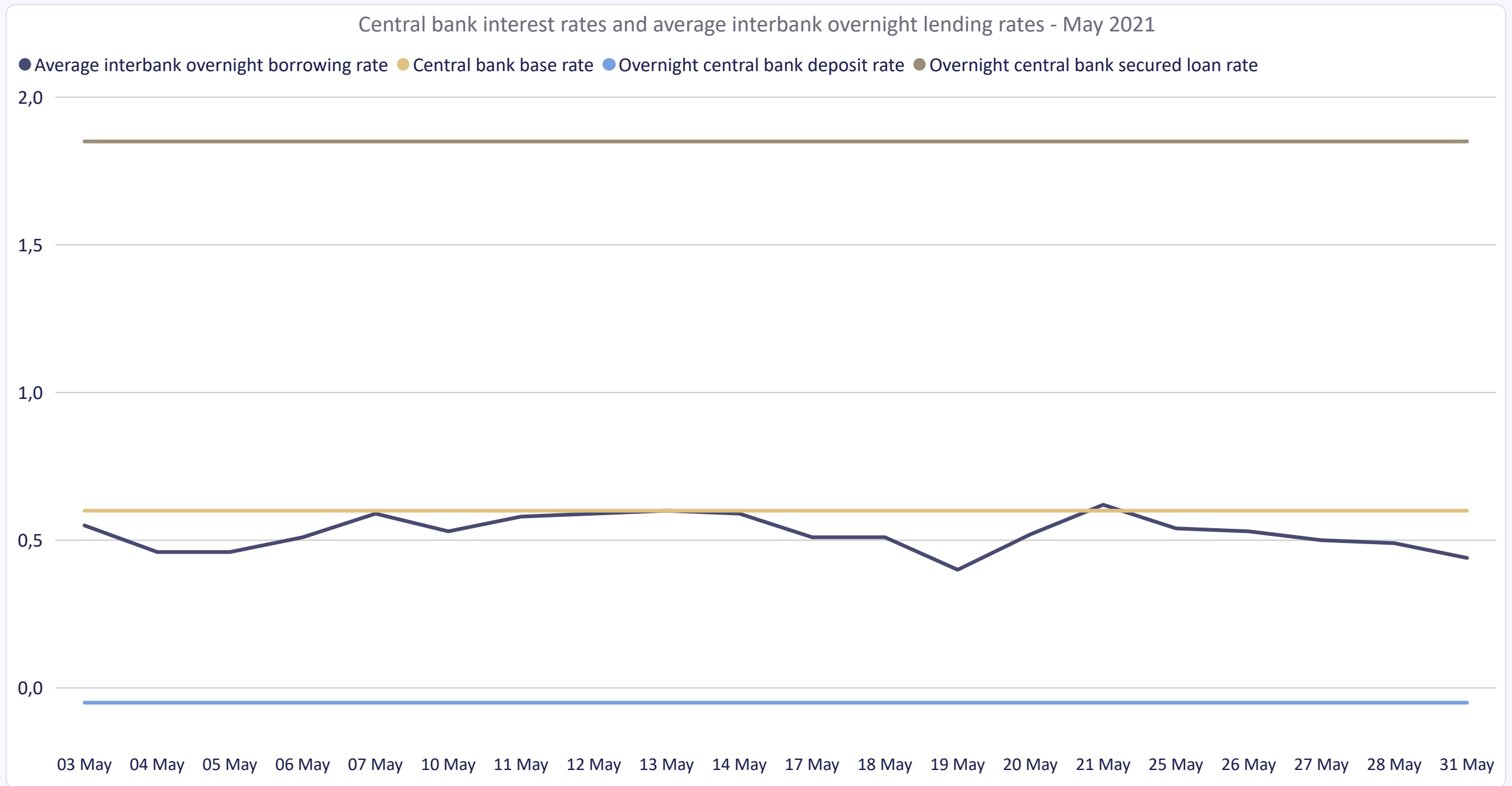






Filter Selected month  
May 2021

# Central bank interest rates and average interbank overnight lending rates





## 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 14 July, 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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