



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

July 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



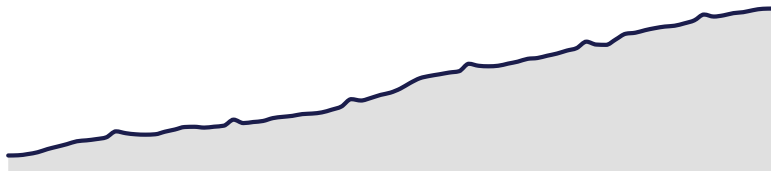
Other information

## Values of major key indicators

The average stock of currency in circulation (Bn HUF)

**7,484.3** +5.7

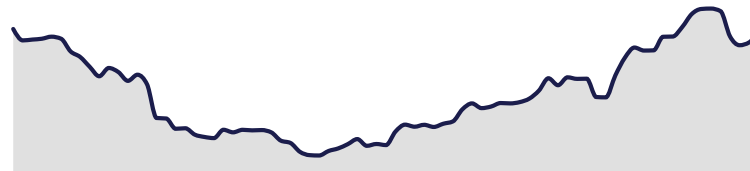
Change from previous month (Bn HUF)



The average stock of external assets (Bn HUF)

**11,899.5** +417.7

Change from previous month (Bn HUF)



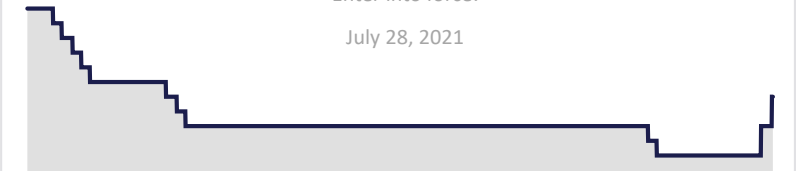
Central bank base rate (%)

**1.20%** 0.90%


Previous value

Enter into force:

July 28, 2021





Selected Month ▼  
 Filter  ▼ 

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

### Summary of July 2021

The average and end-of-month stocks of **external assets** rose in July. Changes in the forint exchange rate contributed to the increase and maturities of swap transactions, providing euro liquidity, made with credit institutions at the end of June, increased the stocks by the end of July. By contrast, the closing of repo transactions, made with international organisations, in July reduced stocks.

The average stock of **long-term loans** to credit institutions rose in the month; however, at its meeting on 27 July, the Monetary Council discontinued the use of the long-term collateralised lending facility as the next step in gradually phasing out instruments having an effect at longer maturities; therefore, the stock of lending will not rise any further in the coming months.

In July, the average balance of the banking system's **reserve accounts\*** exceeded the required minimum reserves by a slightly smaller amount than seen in previous months (HUF 37.9 billion). Reserve requirements amounted to HUF 316.1 billion in the month.

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

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

The average stock of **central government deposits** slightly rose in July.

The average stock of **foreign liabilities** rose slightly, and the end-of-month stock fell relative to the previous month.

At its meeting on 27 July 2021, the Monetary Council decided to raise the base rate by another 30 basis points. As a result, the base rate rose to 1.2%. The overnight central bank deposit rate and the collateralised loan rate defining the lower and upper bounds of the interest rate corridor, were also raised by 30 basis points. As a result, the symmetry of the interest rate corridor was maintained. In the first case, the increase moved the value into positive territory, and consequently the overnight deposit rate was 0.25% and the overnight loan rate rose to 2.15%. The average interest rate on **overnight interbank loans** (HUFONIA) stood in the bottom half of the interest rate corridor below the base rate in 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)	June 2021	July 2021	Monthly changes
<b>Total assets</b>	<b>21 485,7</b>	<b>22 248,6</b>	<b>762,9</b>
External assets	11 481,8	11 899,5	417,7
Funding for Growth Scheme refinancing loans to credit institutions	2 848,1	2 906,1	58,0
Other loans of credit institutions	2 558,4	2 602,1	43,7
Mortgage bonds issued by credit institutions	695,9	689,0	-6,9
Government-guaranteed bonds issued by credit institutions	64,1	70,3	6,2
Bonds issued by non-financial corporations	771,9	825,6	53,7
Government bonds issued by central government	2 481,8	2 717,9	236,1
Remaining assets	583,8	538,1	-45,7
<b>Total liabilities</b>	<b>21 485,7</b>	<b>22 248,6</b>	<b>762,9</b>
Currency in circulation	7 478,6	7 484,3	5,7
Current account balances of credit institutions - IMPS accounts	113,0	105,9	-7,1
Current account balances of credit institutions - without IMPS accounts	260,0	258,5	-1,5
Overnight deposits of credit institutions - preferential deposits	2 546,2	2 562,4	16,2
Overnight deposits of credit institutions - without preferential deposits	102,9	70,4	-32,5
One-week deposits of credit institutions	4 929,6	5 524,3	594,7
Other deposits of credit institutions	145,3	83,4	-61,9
Deposits of central government	2 808,8	2 818,5	9,8
External liabilities	1 951,1	1 961,2	10,1
Remaining liabilities	1 150,3	1 379,7	229,4

End-of-month stocks (Bn HUF)	June 2021	July 2021	Monthly changes
<b>Total assets</b>	<b>21 714,4</b>	<b>22 456,4</b>	<b>742,0</b>
External assets	11 520,0	11 927,8	407,9
Remaining assets	10 194,4	10 528,6	334,2
<b>Total liabilities</b>	<b>21 714,4</b>	<b>22 456,4</b>	<b>742,0</b>
Currency in circulation	7 493,1	7 482,4	-10,7
Deposits of credit institutions	7 074,4	8 770,8	1 696,4
Deposits of central government	2 862,5	3 124,7	262,2
External liabilities	3 110,5	1 708,4	-1 402,1
Remaining liabilities	1 173,8	1 370,1	196,2





Filter Selected Instruments Selected month

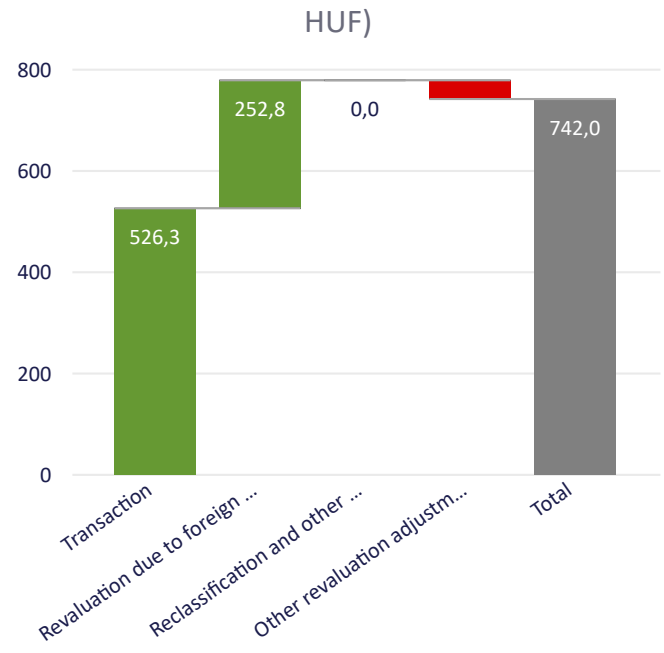
All July 2021



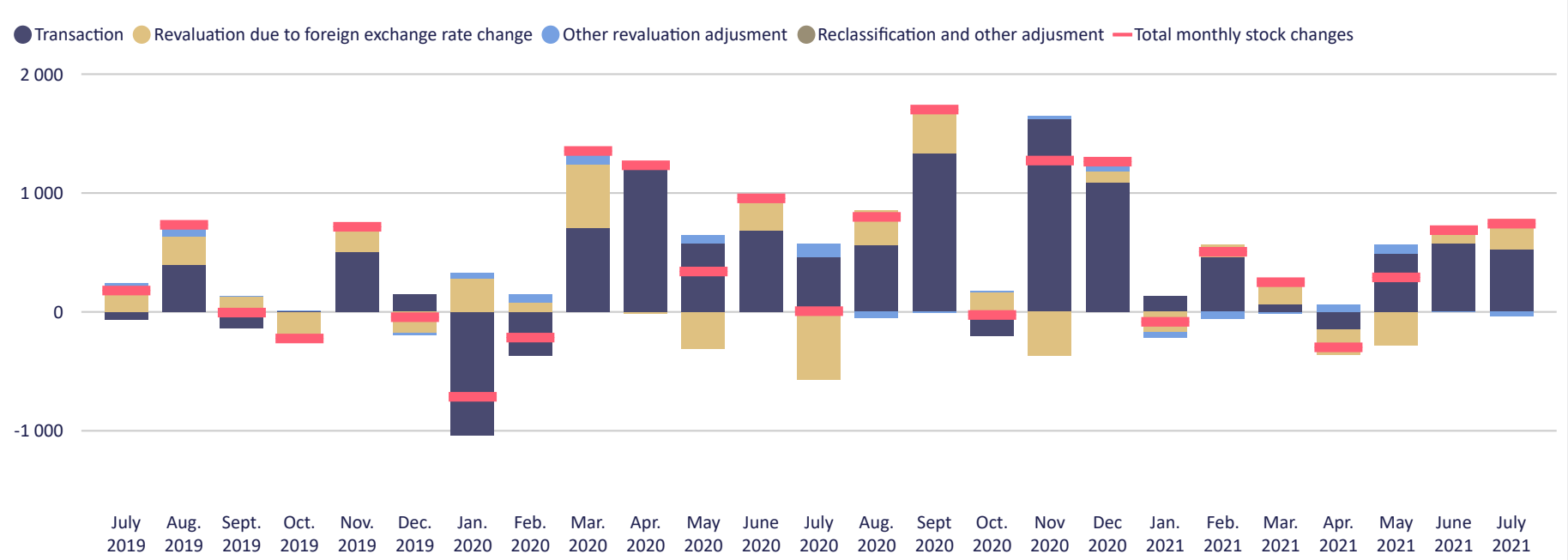
## Components of changes in assets

Components of changes in assets (Bn HUF)	End of June 2021	Transaction	Revaluation due to FX-rate change	Other revaluation adjustment	Reclassification and other adjustment	Total changes	End of July 2021
<b>Total assets</b>	<b>21 714,4</b>	<b>526,3</b>	<b>252,8</b>	<b>-37,0</b>	<b>0,0</b>	<b>742,0</b>	<b>22 456,4</b>
Loans to residents - Credit institutions	5 472,2	72,1	0,0	0,0	0,0	72,0	5 544,3
Loans to residents - Central government	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Loans to residents - Other residents	10,8	0,1	0,0	0,0	0,0	0,1	10,9
Holdings of securities other than shares issued by credit institutions	765,4	-7,5	0,0	0,0	0,0	-7,5	757,9
Holdings of securities other than shares issued by general government	2 583,6	251,8	0,0	0,0	0,0	251,8	2 835,4
Holdings of securities other than shares issued by other residents	803,4	78,2	0,0	0,0	0,0	78,2	881,6
Holdings of shares/other equity issued by residents	197,4	0,2	0,0	0,0	0,0	0,2	197,6
External assets	11 520,0	173,7	252,6	-18,4	0,0	407,9	11 927,8
Fixed assets	38,7	0,6	0,0	0,0	0,0	0,6	39,3
Remaining assets	322,9	-42,9	0,2	-18,6	0,0	-61,3	261,6

Components of volume changes - July 2021 (Bn HUF)



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





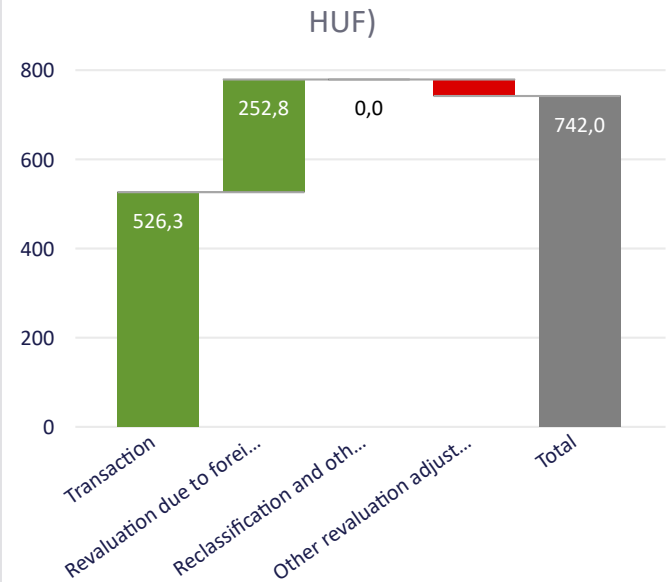
Filter Selected instruments Selected month  
 All July 2021



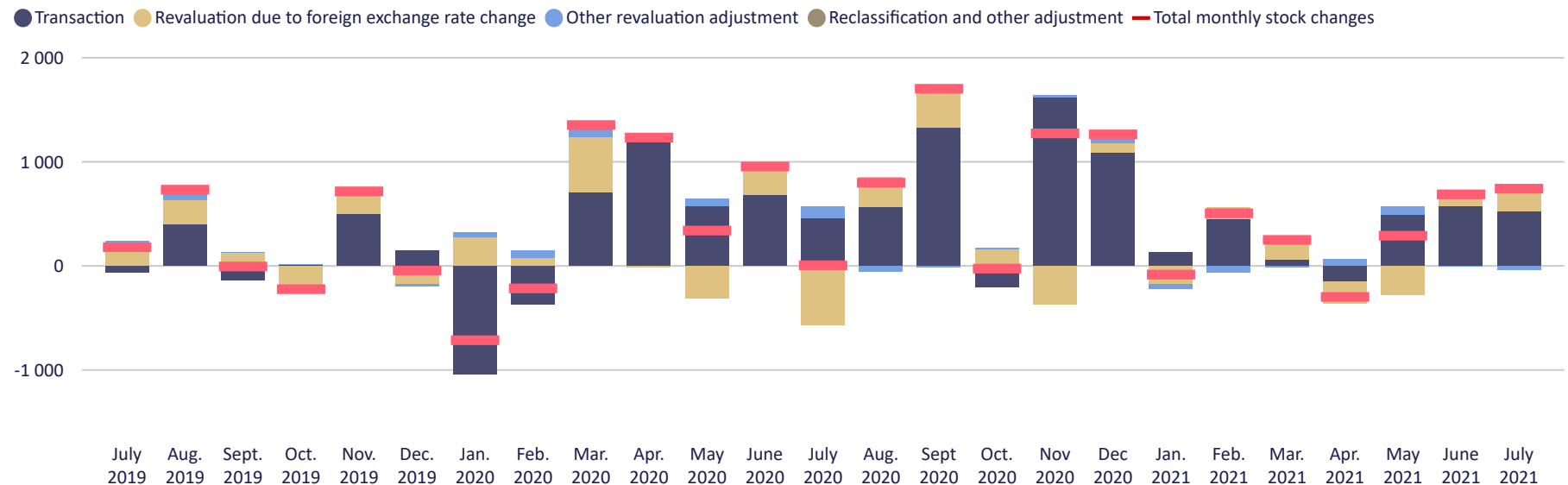
## Components of changes in liabilities

Components of changes in liabilities (Bn HUF)	End of June 2021	Transaction	Revaluation due to FX-rate change	Other revaluation adjustment	Reclassification and other adjustment	Total changes	End of July 2021
<b>Total liabilities</b>	<b>21 714,4</b>	<b>526,3</b>	<b>252,8</b>	<b>-37,0</b>	<b>0,0</b>	<b>742,0</b>	<b>22 456,4</b>
Currency in circulation	7 493,1	-10,7	0,0	0,0	0,0	-10,7	7 482,4
Deposits of residents - Credit institutions - HUF One-week deposits	4 372,4	1 255,8	0,0	0,0	0,0	1 255,8	5 628,2
Deposits of residents - Credit institutions - HUF other deposits	2 566,3	471,3	0,0	0,0	0,0	471,3	3 037,6
Deposits of residents - Credit institutions - Foreign currency	135,7	-31,8	1,1	0,0	0,0	-30,7	105,0
Deposits of residents - Central government - HUF	2 570,1	250,5	0,0	0,0	0,0	250,5	2 820,5
Deposits of residents - Central government - Foreign currency	292,5	6,8	4,9	0,0	0,0	11,7	304,2
Deposits of residents - Other residents	12,6	0,5	0,0	0,0	0,0	0,5	13,1
Debt securities issued (held by residents)	0,0	0,0	0,0	0,0	0,0	0,0	0,0
External liabilities	3 110,5	-1 430,5	28,4	0,0	0,0	-1 402,1	1 708,4
Capital and reserves - equalisation reserves	247,4	164,0	0,0	0,0	0,0	164,0	411,3
Capital and reserves - without equalisation reserves	180,8	28,6	53,9	-66,4	0,0	16,1	196,9
Remaining liabilities	733,1	-178,2	164,4	29,4	0,0	15,6	748,7

Components of volume changes - July 2021 (Bn HUF)



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





# Components of the monetary base (monthly average stocks)

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

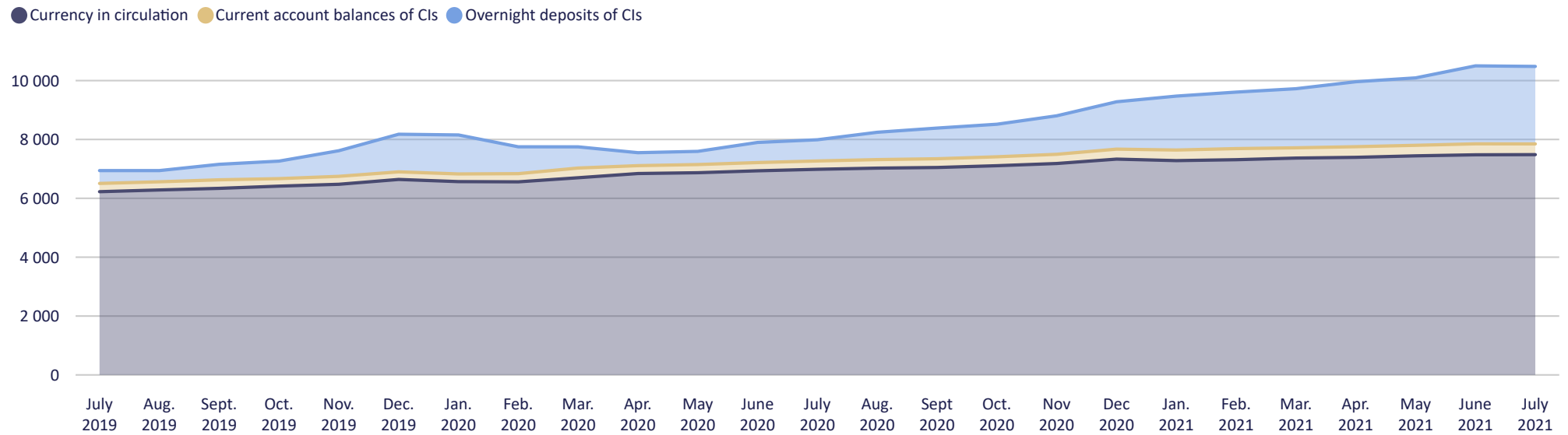
## 10,481.5

-19.2

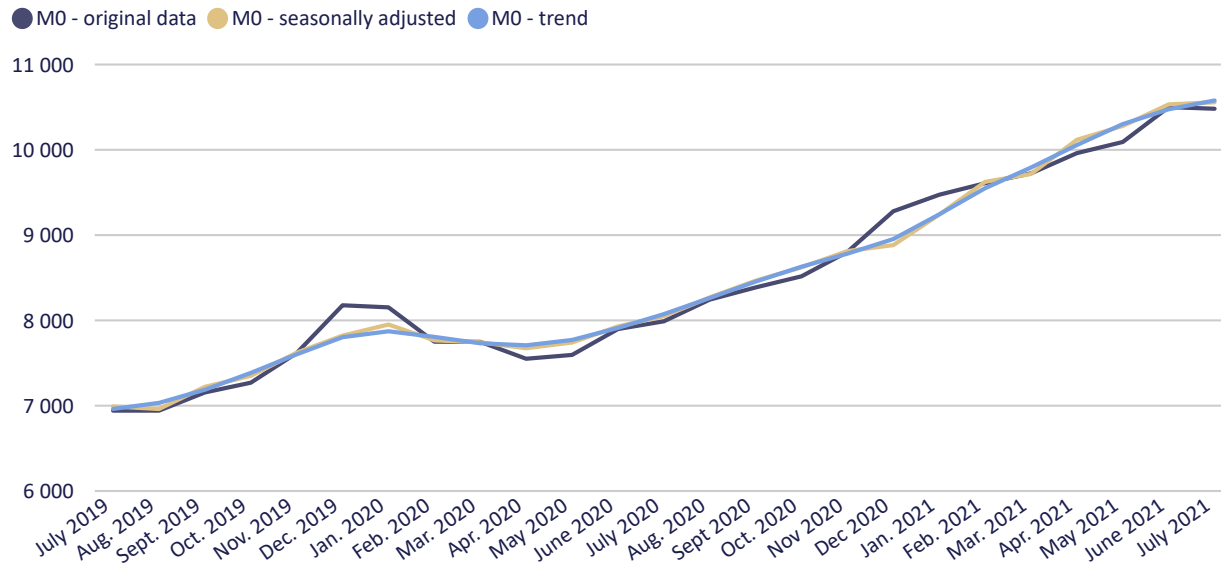
Change from previous month



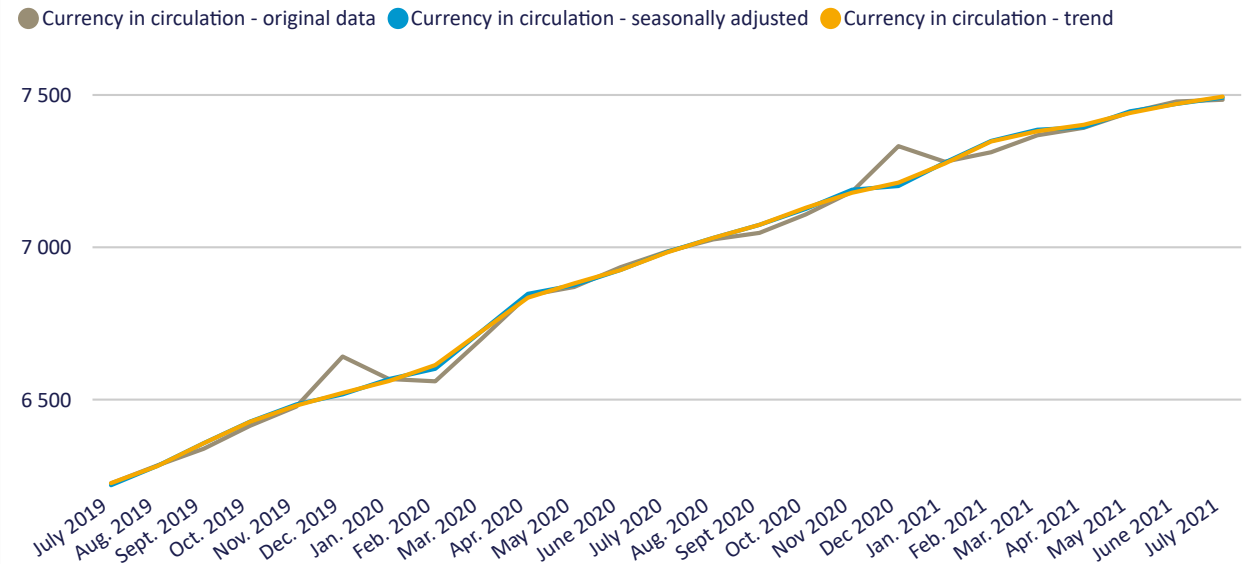
### Changes in the components of the monetary base during the selected period (Bn HUF)



### 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 - July 2021 (Bn HUF)

37.9



Reserve requirements of CIs - July 2021 (Bn HUF)

316.1

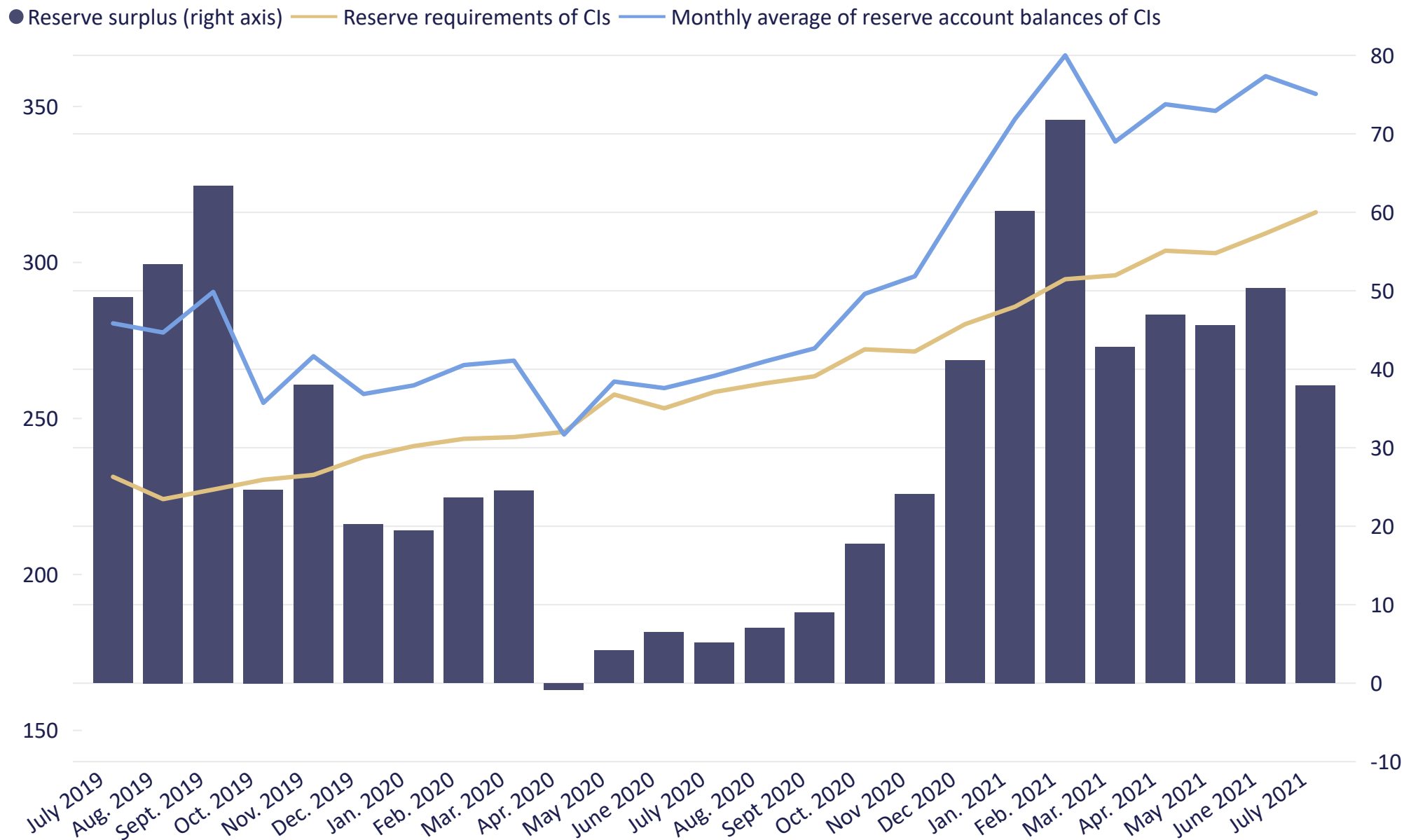


Monthly average of reserve account balances of CIs - July 2021 (Bn HUF)

354.0



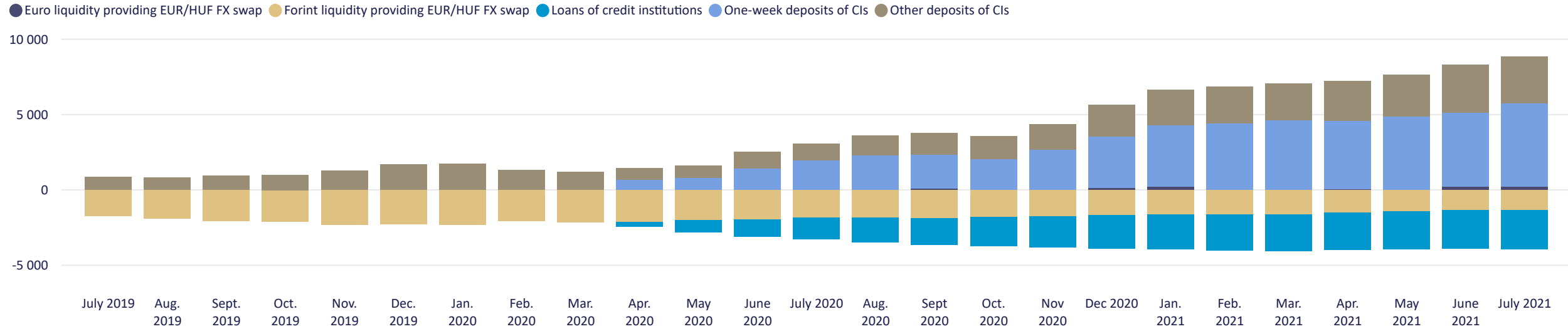
### Development in the reserve requirements of credit institutions (Bn HUF)



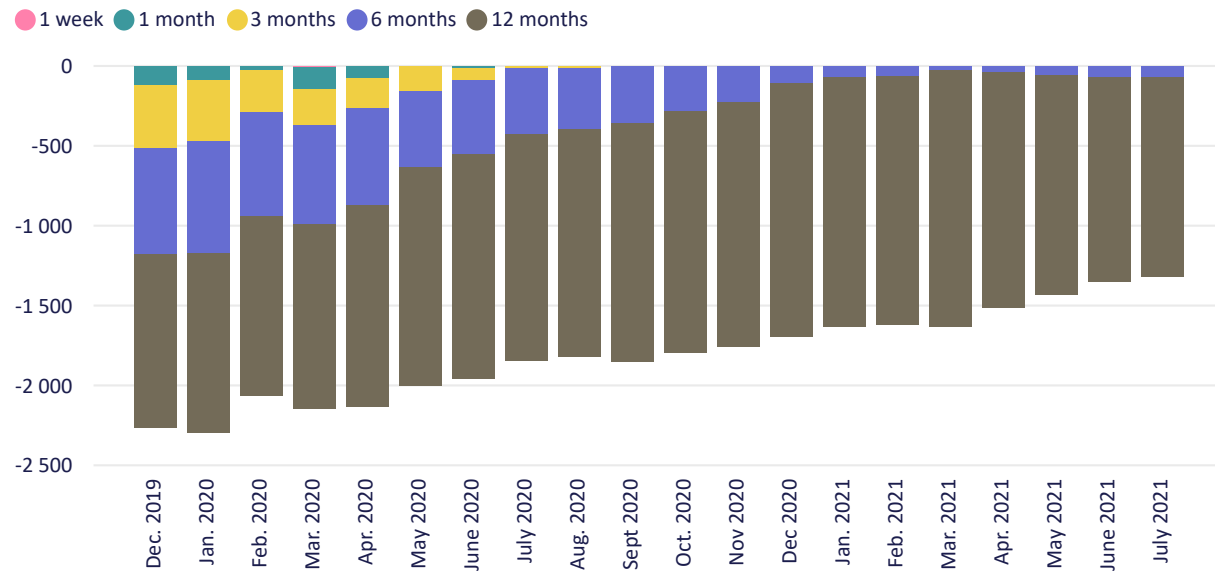


# Forint liquidity of credit institutions

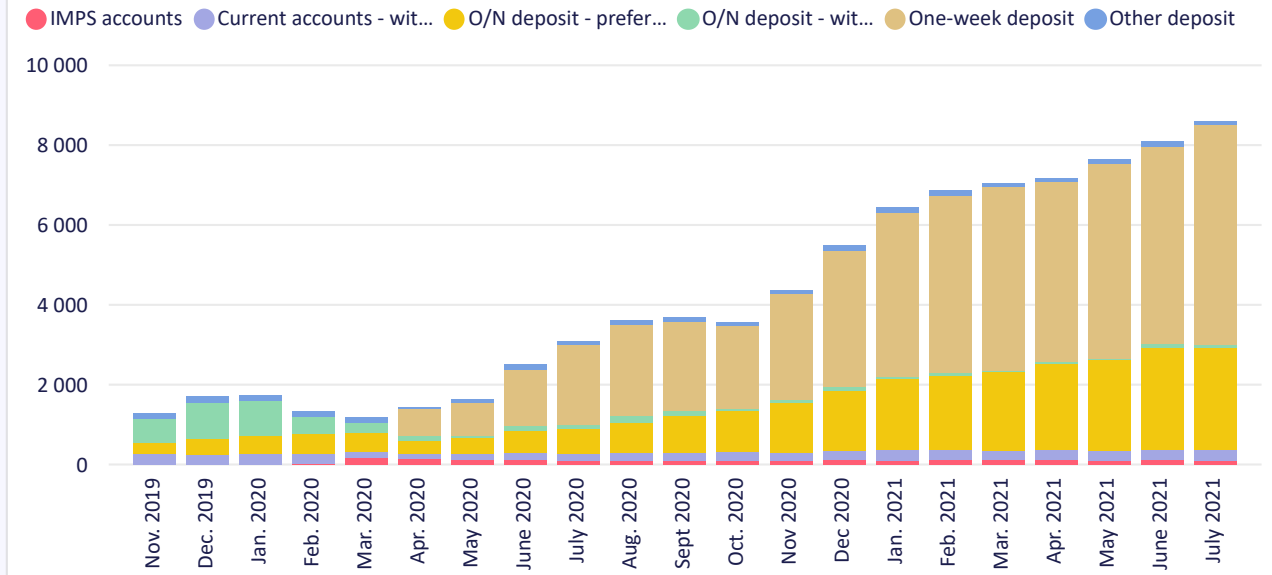
### Development in the average stock of selected central bank instruments during the selected period (Bn HUF)



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



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





Filter

July 2019 - July 2021



## External assets

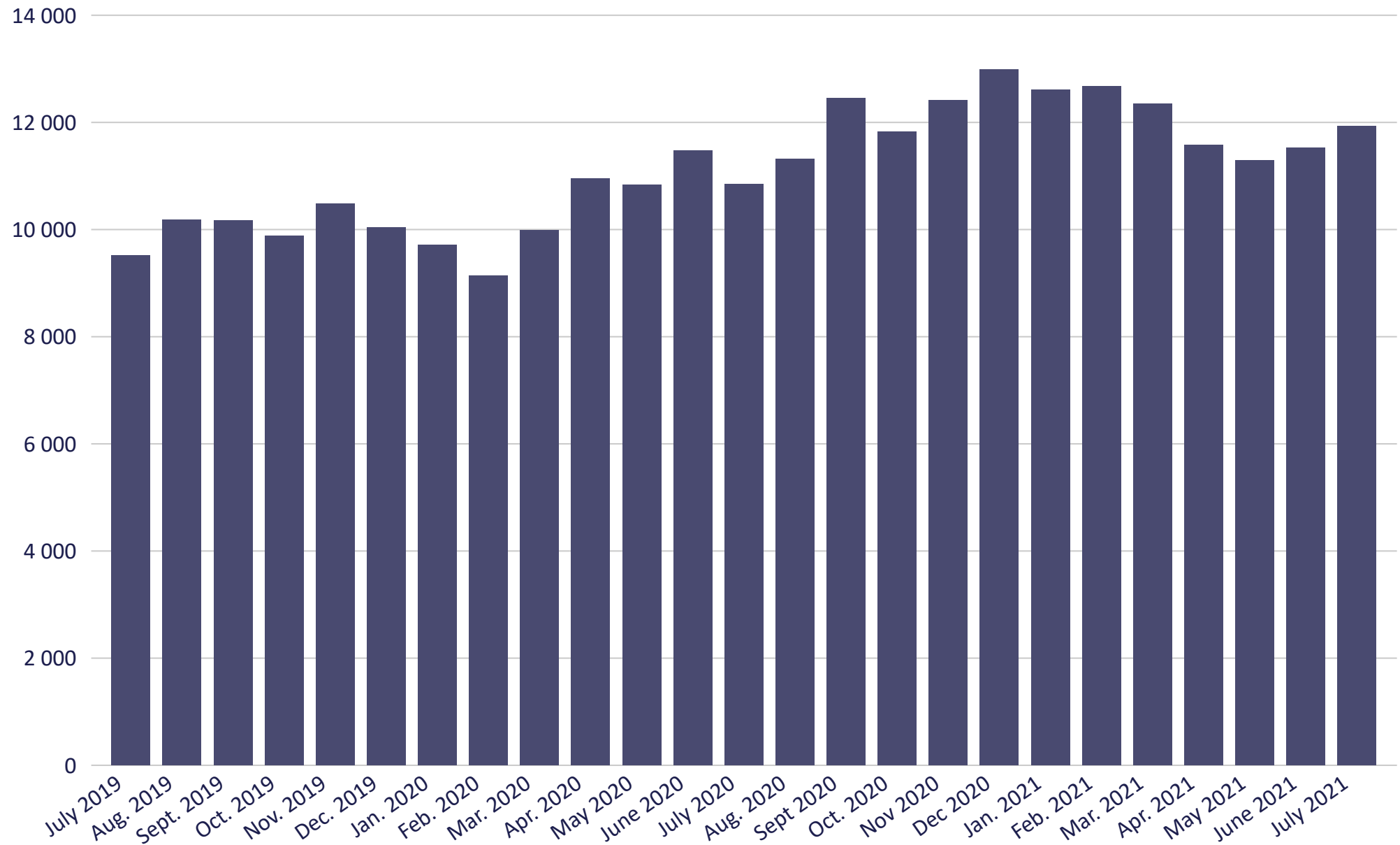
Stock of external assets - July 2021 (Bn HUF)

**11,927.8** +407.9

Change from previous month



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





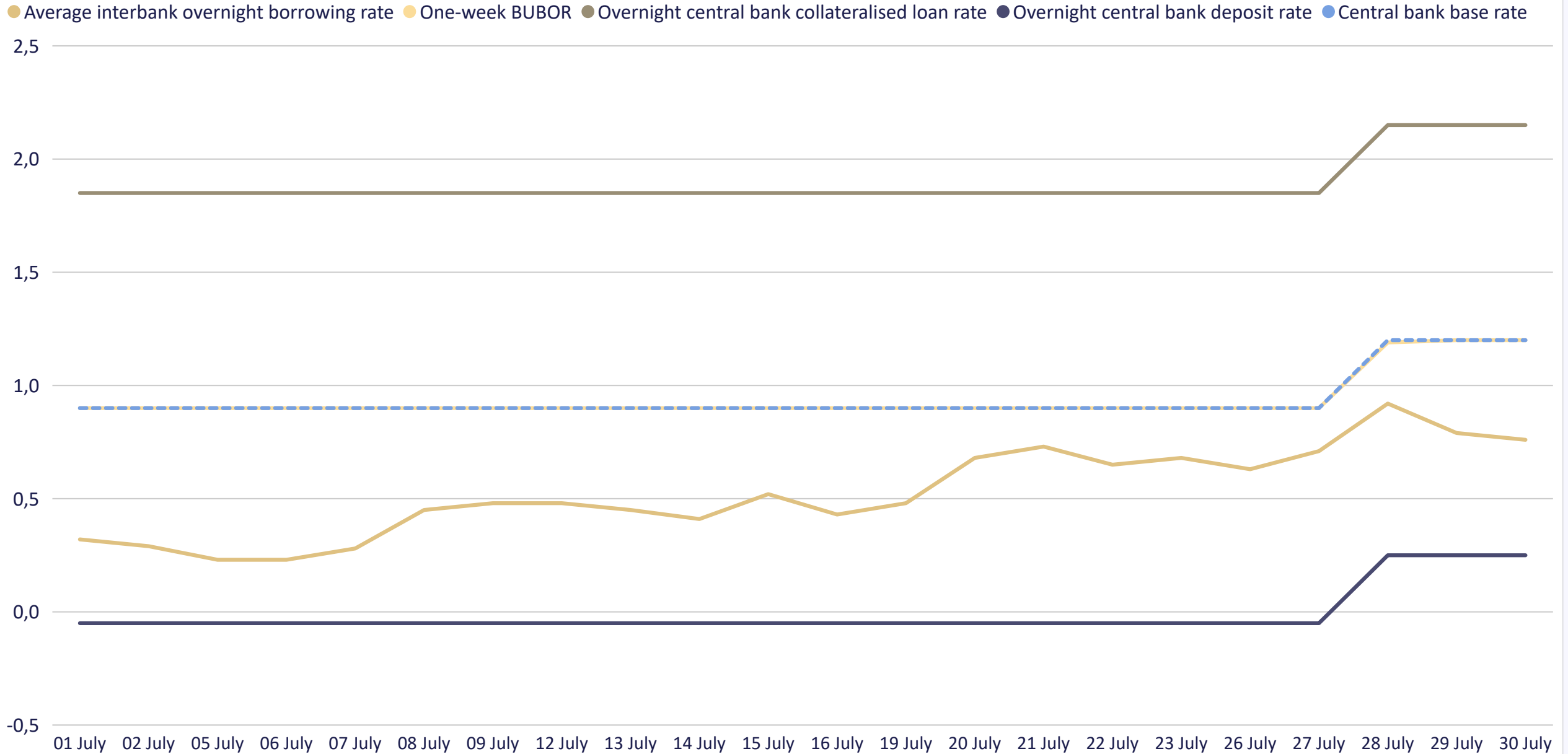


Filter Selected month  
July 2021



# Central bank interest rates and average interbank overnight lending rates

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





## 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 September, 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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