



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


August 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



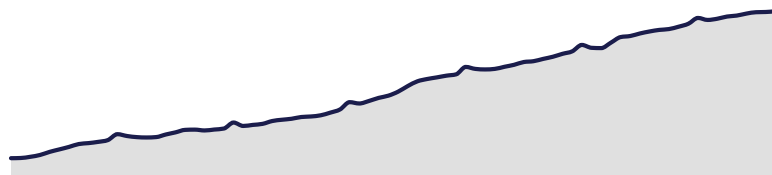
Other information

## Values of major key indicators

The average stock of currency in circulation (Bn HUF)

**7,502.7** +18.4

Change from previous month (Bn HUF)



The average stock of external assets (Bn HUF)

**11,993.7** +94.3

Change from previous month (Bn HUF)



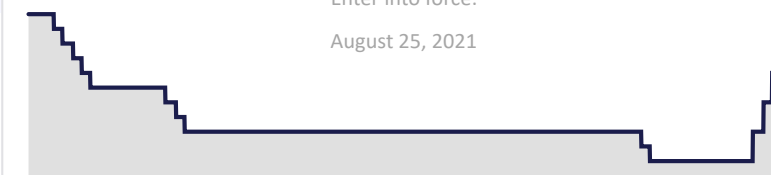
Central bank base rate (%)

**1.50%** 1.20%


Previous value

Enter into force:

August 25, 2021





Filter Selected Month   
 August 2021 



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

### Summary of August 2021

The average and end-of-month stocks of **external assets** rose throughout the month. The allocation of SDR received from the IMF on 23 August and transfers from the European Commission raised the average and the end-of-month stocks. In addition, the carry-over effect of maturities of swap transactions, providing euro liquidity, made with credit institutions also contributed to the rise in average stocks. The increase was dampened by the strengthening of the forint exchange rate and a fall in the stocks of swaps providing forint liquidity.

The average stock of **collateralised long-term loans** to credit institutions was up in the month; however, there was no rise in the end-of-month stocks in August due to gradually phasing out instruments in July.

In August, 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 7.5 billion). Reserve requirements amounted to HUF 306.1 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 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 August.

The average and end-of-month stock of **external liabilities** declined relative to the previous month.

At its meeting on 24 August 2021, the Monetary Council decided to raise the base rate by another 30 basis points. As a result, the base rate rose to 1.5%. The overnight central bank deposit rate and the collateralised lending rate defining the lower and upper bounds of the interest rate corridor, were also raised by 30 basis points. 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)	July 2021	August 2021	Monthly changes
<b>Total assets</b>	<b>22 248,5</b>	<b>22 686,4</b>	<b>437,9</b>
External assets	11 899,5	11 993,7	94,3
Funding for Growth Scheme refinancing loans to credit institutions	2 906,1	2 922,5	16,4
Other loans of credit institutions	2 602,1	2 623,4	21,3
Mortgage bonds issued by credit institutions	689,0	686,4	-2,6
Government-guaranteed bonds issued by credit institutions	70,3	75,7	5,3
Bonds issued by non-financial corporations	825,6	896,6	71,0
Government bonds issued by central government	2 717,9	2 954,9	237,1
Remaining assets	538,0	533,1	-4,9
<b>Total liabilities</b>	<b>22 248,5</b>	<b>22 686,4</b>	<b>437,9</b>
Currency in circulation	7 484,3	7 502,7	18,4
Current account balances of credit institutions - IMPS accounts	105,9	108,2	2,3
Current account balances of credit institutions - without IMPS accounts	258,5	215,5	-43,0
Overnight deposits of credit institutions - preferential deposits	2 562,4	2 517,1	-45,3
Overnight deposits of credit institutions - without preferential deposits	70,4	102,4	32,1
One-week deposits of credit institutions	5 524,3	6 066,5	542,2
Other deposits of credit institutions	83,4	119,9	36,5
Deposits of central government	2 818,5	2 861,2	42,7
External liabilities	1 961,2	1 724,5	-236,7
Remaining liabilities	1 379,6	1 468,2	88,6

End-of-month stocks (Bn HUF)	July 2021	August 2021	Monthly changes
<b>Total assets</b>	<b>22 456,2</b>	<b>23 240,5</b>	<b>784,2</b>
External assets	11 927,9	12 431,3	503,4
Remaining assets	10 528,3	10 809,1	280,8
<b>Total liabilities</b>	<b>22 456,2</b>	<b>23 240,5</b>	<b>784,2</b>
Currency in circulation	7 482,4	7 511,9	29,5
Deposits of credit institutions	8 770,8	9 290,9	520,1
Deposits of central government	3 124,7	2 837,8	-286,9
External liabilities	1 708,5	1 699,9	-8,6
Remaining liabilities	1 369,8	1 899,9	530,1





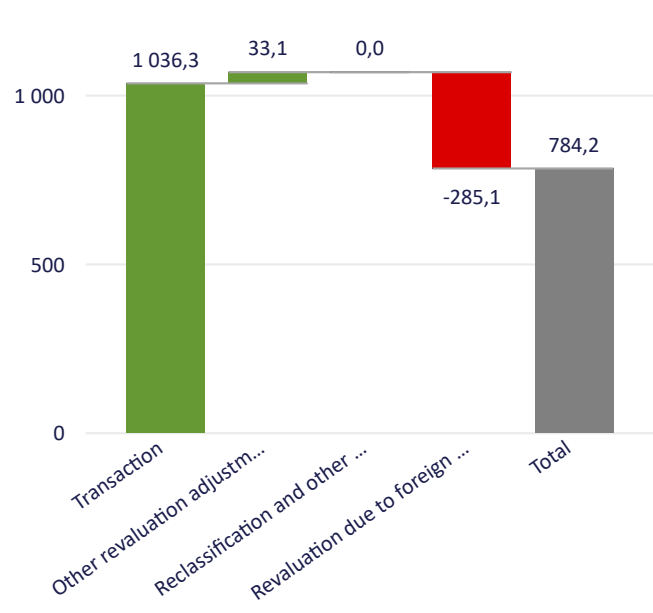
Filter Selected Instruments Selected month

All August 2021

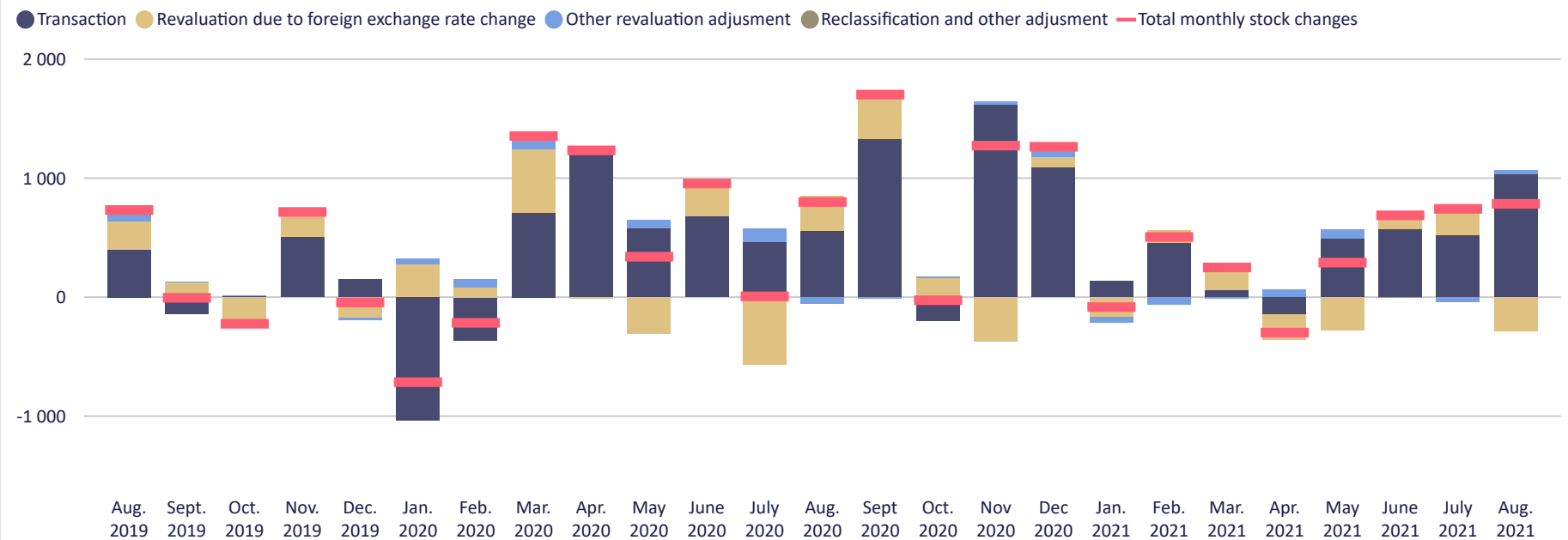
## Components of changes in assets

Components of changes in assets (Bn HUF)	End of July 2021	Transaction	Revaluation due to FX-rate change	Other revaluation adjustment	Reclassification and other adjustment	Total changes	End of August 2021
<b>Total assets</b>	<b>22 456,2</b>	<b>1 036,3</b>	<b>-285,1</b>	<b>33,1</b>	<b>0,0</b>	<b>784,2</b>	<b>23 240,5</b>
Loans to residents - Credit institutions	5 544,3	4,2	0,0	0,0	0,0	4,2	5 548,5
Loans to residents - Central government	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Loans to residents - Other residents	10,9	0,2	0,0	0,0	0,0	0,2	11,1
Holdings of securities other than shares issued by credit institutions	757,9	6,4	0,0	0,0	0,0	6,4	764,3
Holdings of securities other than shares issued by general government	2 835,4	221,5	0,0	0,0	0,0	221,5	3 057,0
Holdings of securities other than shares issued by other residents	881,6	22,6	0,0	0,0	0,0	22,6	904,1
Holdings of shares/other equity issued by residents	197,6	0,6	0,0	0,0	0,0	0,6	198,2
External assets	11 927,9	796,6	-285,0	-8,2	0,0	503,4	12 431,3
Fixed assets	39,3	0,0	0,0	0,0	0,0	0,0	39,4
Remaining assets	261,3	-15,8	-0,2	41,3	0,0	25,3	286,6

Components of volume changes - August 2021 (Bn HUF)



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





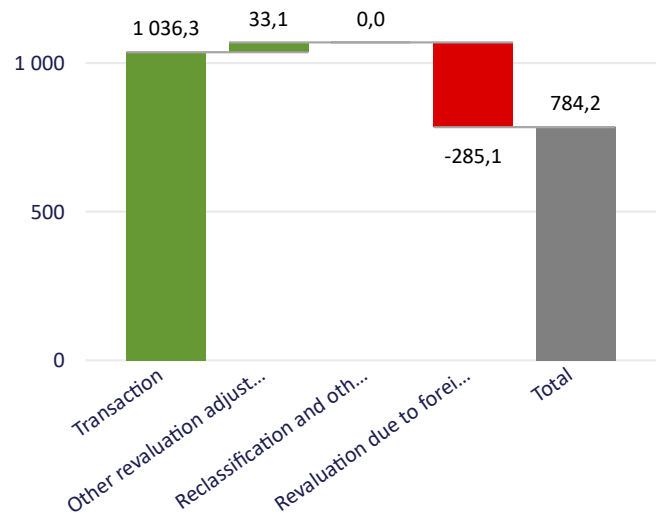
Filter Selected instruments Selected month

All August 2021

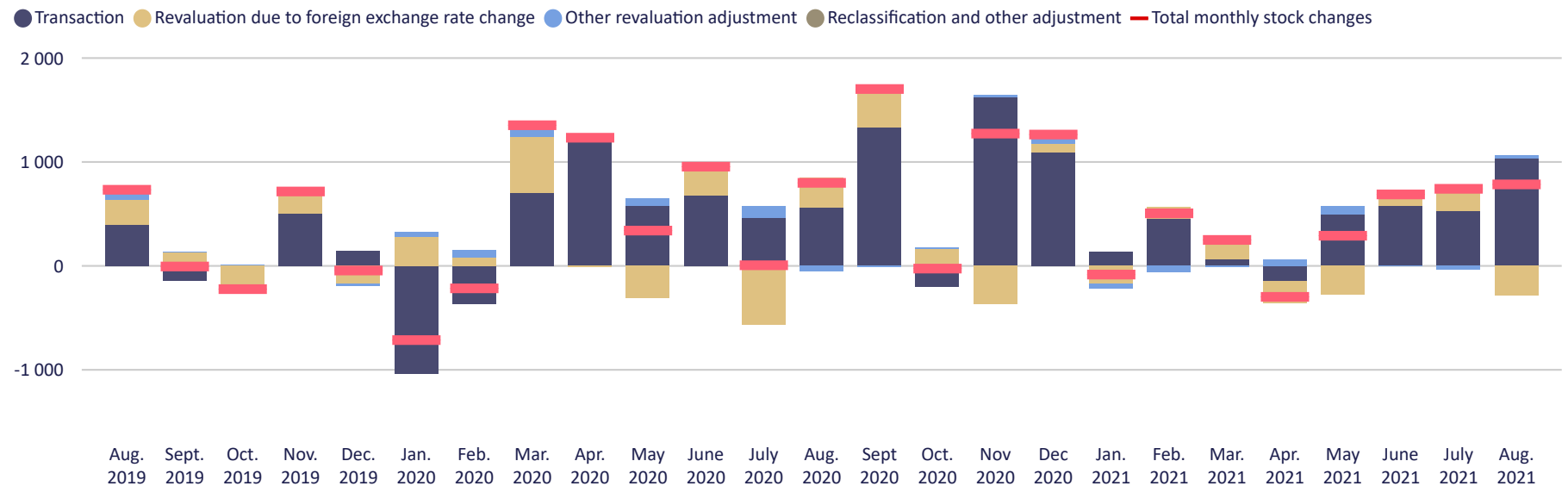
## Components of changes in liabilities

Components of changes in liabilities (Bn HUF)	End of July 2021	Transaction	Revaluation due to FX-rate change	Other revaluation adjustment	Reclassification and other adjustment	Total changes	End of August 2021
<b>Total liabilities</b>	<b>22 456,2</b>	<b>1 036,3</b>	<b>-285,1</b>	<b>33,1</b>	<b>0,0</b>	<b>784,2</b>	<b>23 240,5</b>
Currency in circulation	7 482,4	29,5	0,0	0,0	0,0	29,5	7 511,9
Deposits of residents - Credit institutions - HUF One-week deposits	5 628,2	309,4	0,0	0,0	0,0	309,4	5 937,6
Deposits of residents - Credit institutions - HUF other deposits	3 037,6	153,7	0,0	0,0	0,0	153,7	3 191,3
Deposits of residents - Credit institutions - Foreign currency	105,0	59,1	-2,1	0,0	0,0	57,0	162,0
Deposits of residents - Central government - HUF	2 820,5	-284,5	0,0	0,0	0,0	-284,5	2 536,1
Deposits of residents - Central government - Foreign currency	304,2	5,2	-7,6	0,0	0,0	-2,4	301,8
Deposits of residents - Other residents	13,1	0,9	0,0	0,0	0,0	0,9	14,1
Debt securities issued (held by residents)	0,0	0,0	0,0	0,0	0,0	0,0	0,0
External liabilities	1 708,5	8,7	-17,3	0,0	0,0	-8,6	1 699,9
Capital and reserves - equalisation reserves	411,3	-218,5	0,0	0,0	0,0	-218,5	192,8
Capital and reserves - without equalisation reserves	194,7	3,2	-35,6	13,2	0,0	-19,2	175,5
Remaining liabilities	750,6	969,5	-222,6	19,9	0,0	766,9	1 517,5

Components of volume changes - August 2021 (Bn HUF)



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





# Components of the monetary base (monthly average stocks)

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

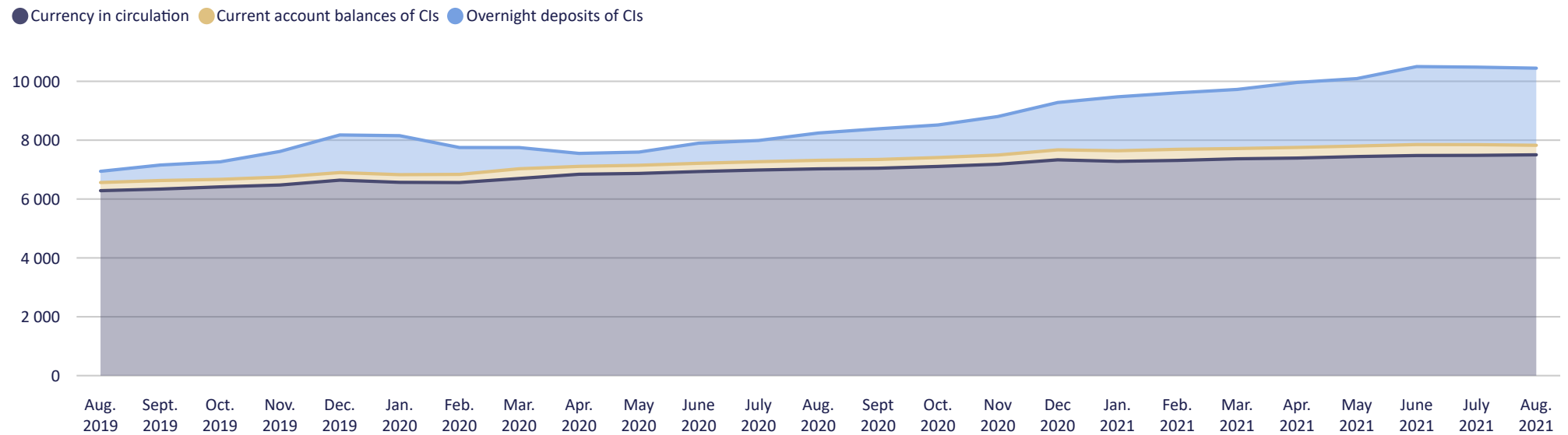
10,446.0

-35.5

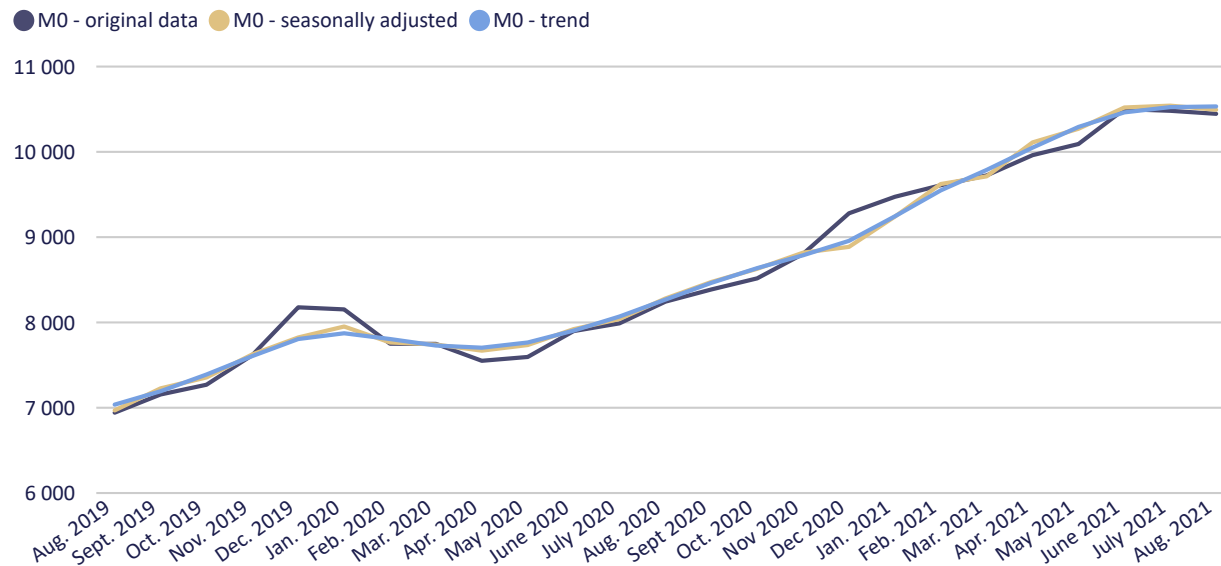
Change from previous month



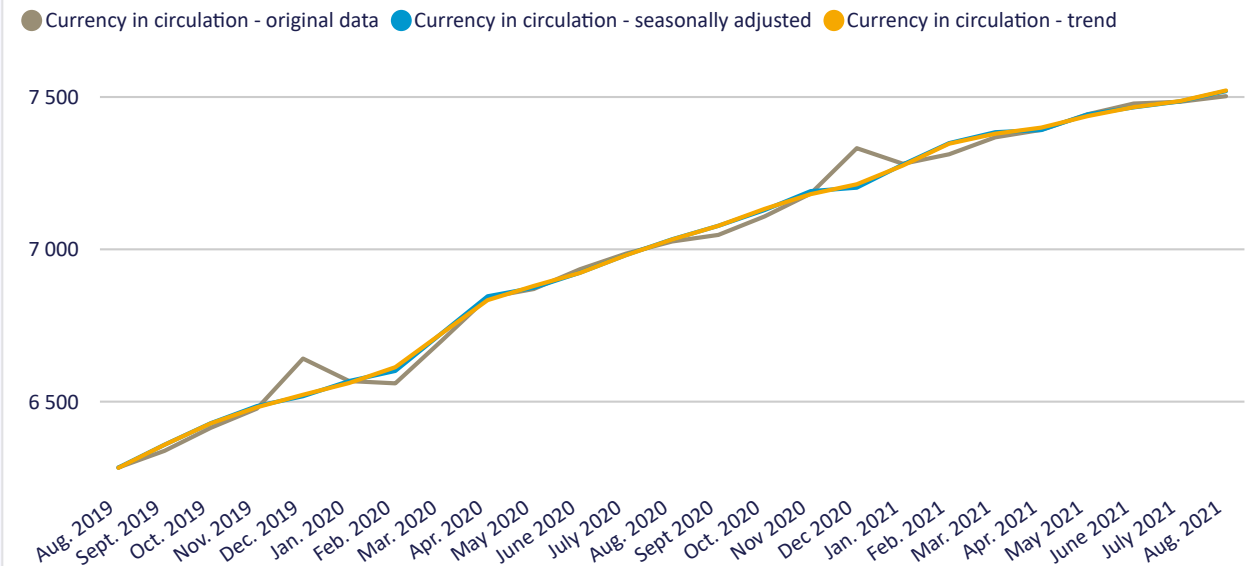
Changes in the components of the monetary base during the selected period (Bn HUF)



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



Currency in circulation during the selected period (Bn HUF)





Filter

August 2019 - August 2021



# Development in the reserve requirements of credit institutions

Value of reserve surplus - August 2021 (Bn HUF)

7.5



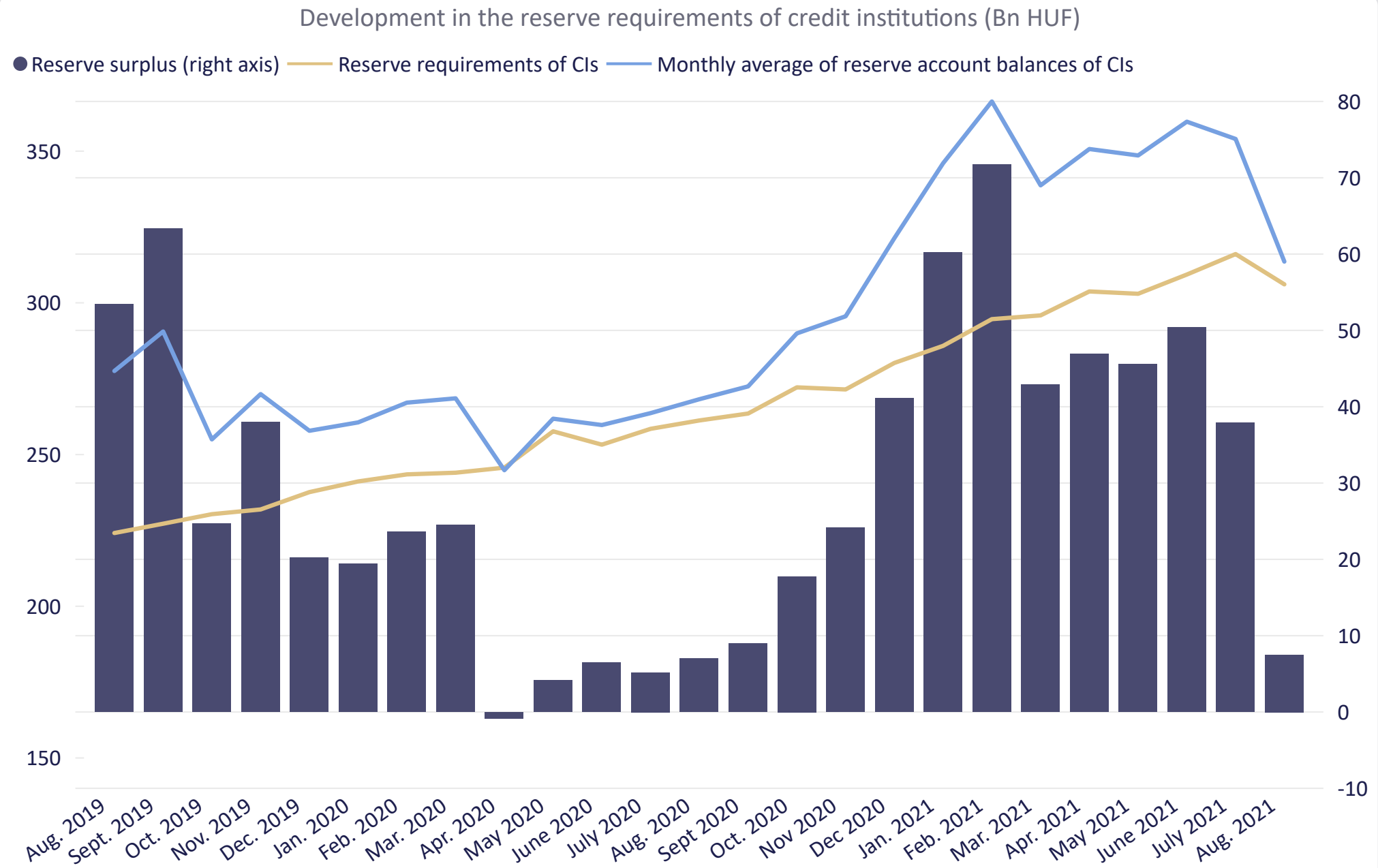
Reserve requirements of CIs - August 2021 (Bn HUF)

306.1



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

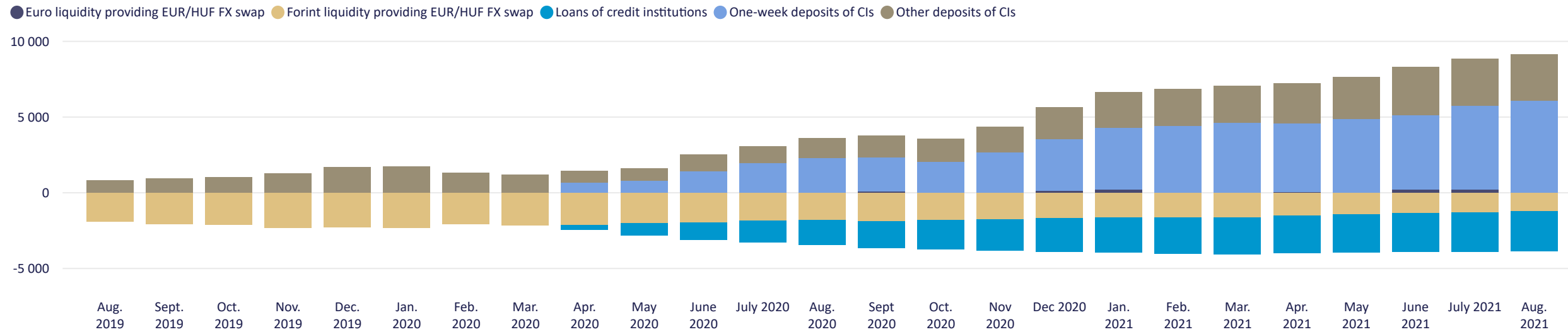
313.6



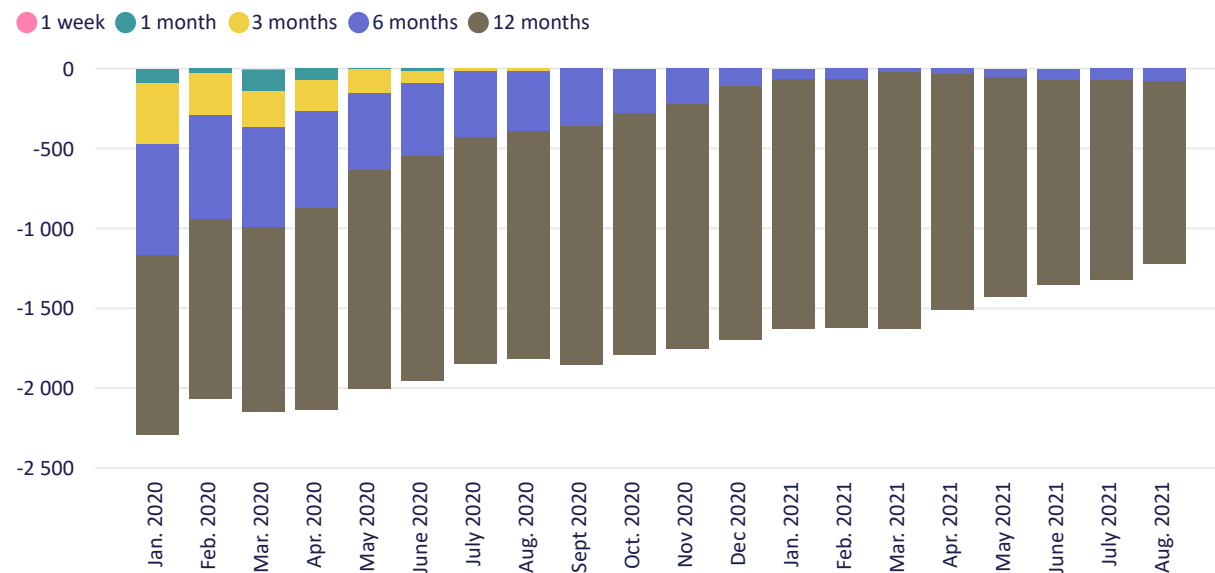


# Forint liquidity of credit institutions

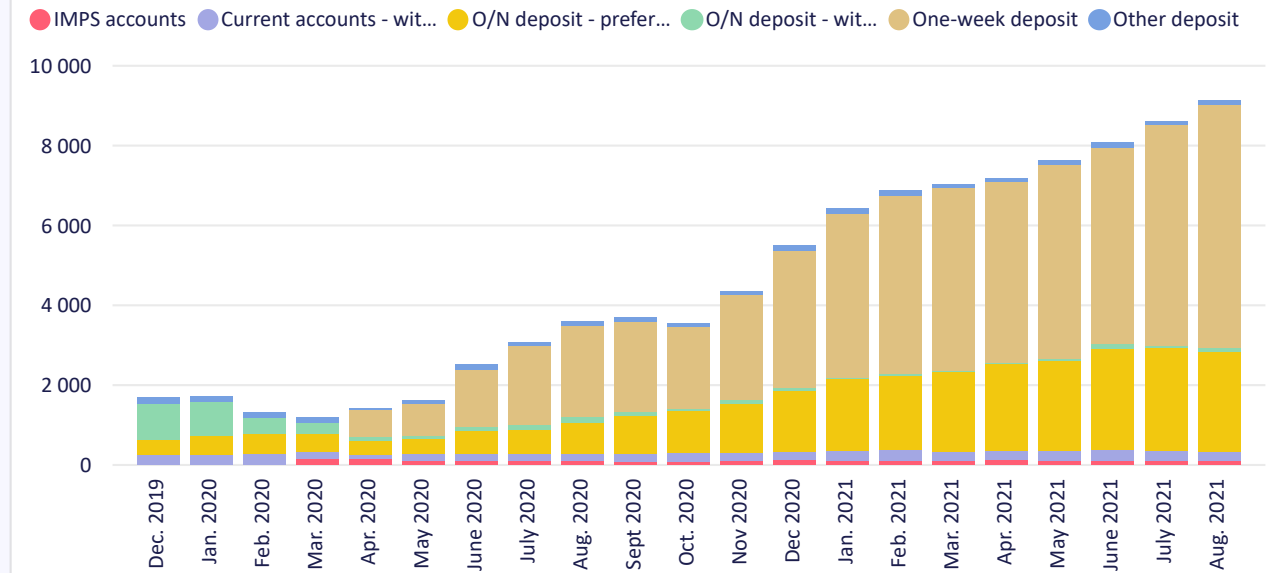
### Development in the average stock of selected central bank instruments during the selected period (Bn HUF)



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



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





Filter

August 2019 - August 2021



## External assets

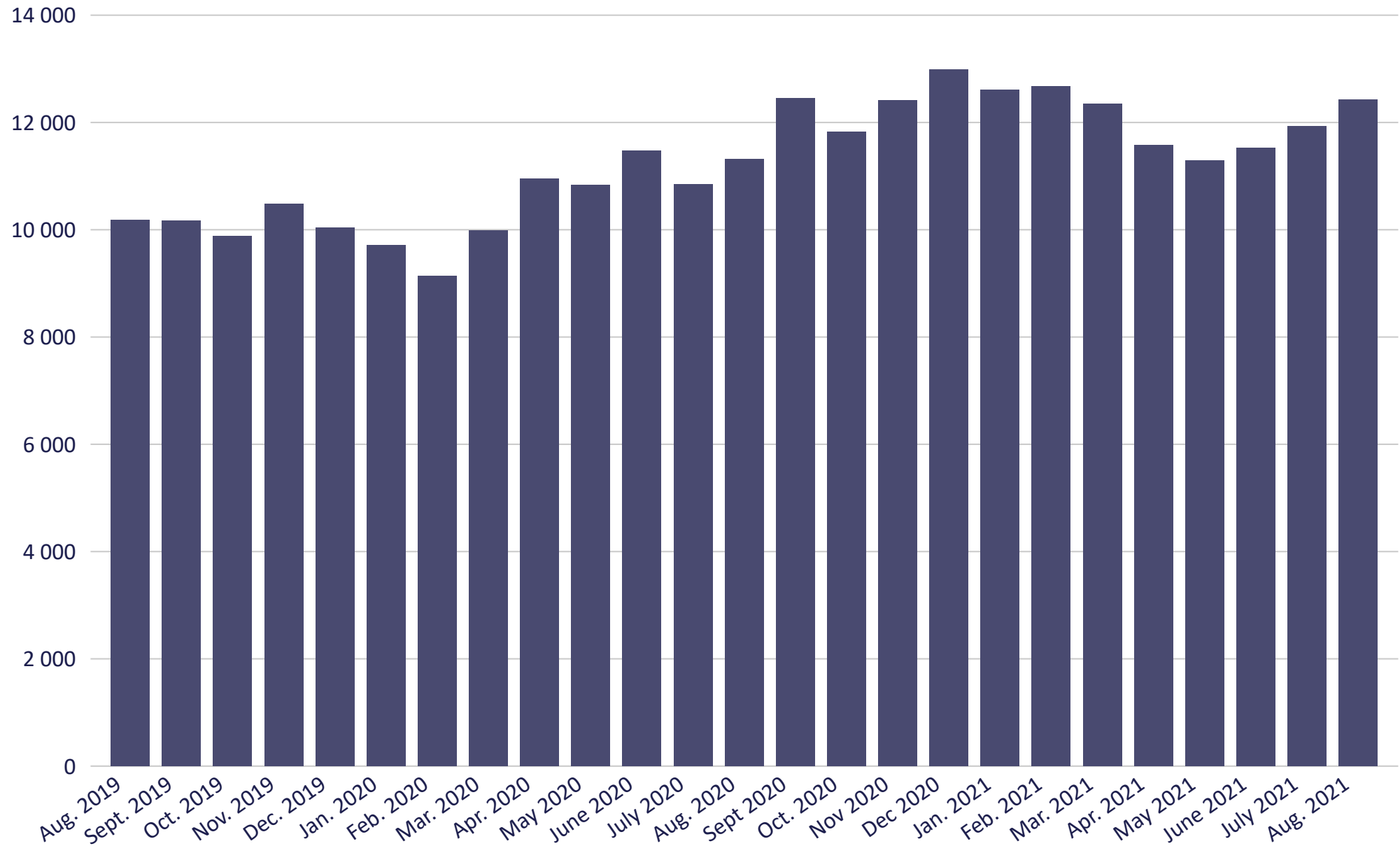
Stock of external assets - August 2021 (Bn HUF)

**12,431.3** +503.4

Change from previous month



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



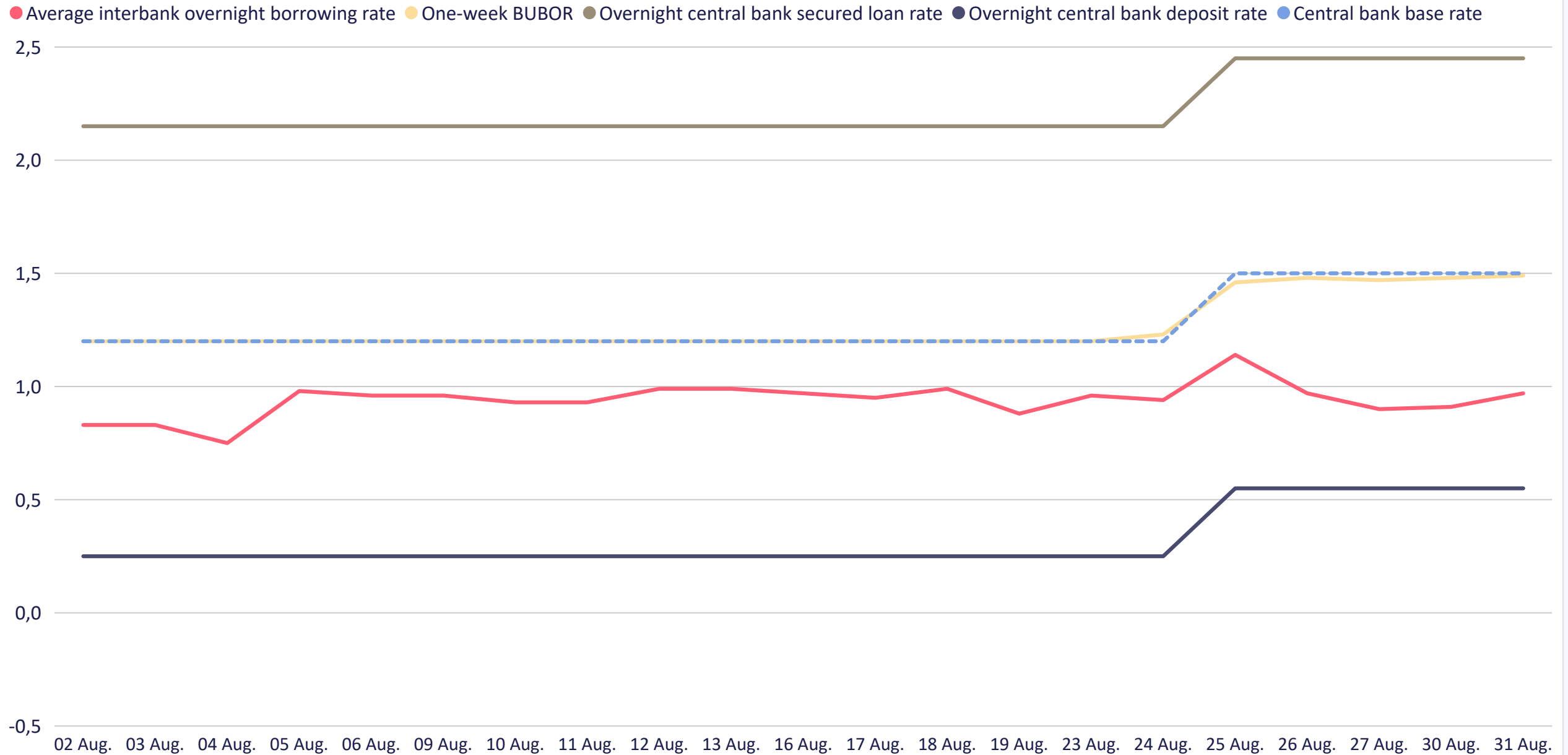




Filter Selected month  
August 2021

# Central bank interest rates and average interbank overnight lending rates

Central bank interest rates and average interbank overnight lending rates - August 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 October, 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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