




Press release on the preliminary statistical balance sheet of the MNB

September 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



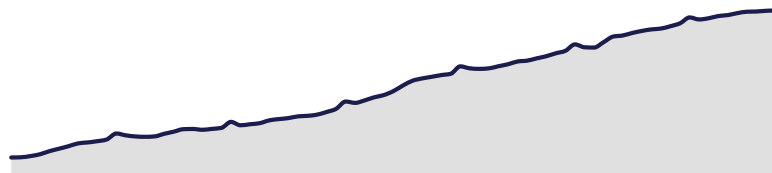
Other information

Values of major key indicators

The average stock of currency in circulation (Bn HUF)

7,508.5 +5.7

Change from previous month (Bn HUF)



The average stock of external assets (Bn HUF)

12,948.5 +954.8

Change from previous month (Bn HUF)



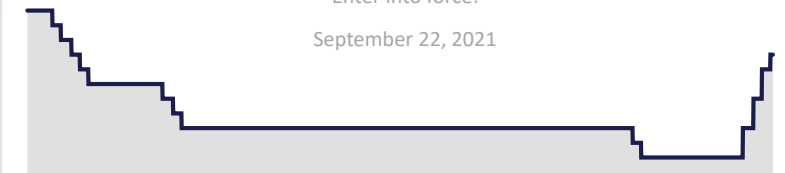
Central bank base rate (%)

1.65% 1.50%

Previous value


Enter into force:

September 22, 2021





Filter Selected Month
September 2021



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

Summary of September 2021

The average and end-of-month stocks of **external assets** rose in September. Repo transactions made with international organisations and foreign currency bonds issued by the central government in September pointed to a rise in monthly average and end-of-month stocks. Average stocks were increased further by the carry-over effect of the SDR allocation in August. The growth was subdued by a decline in the stocks of swap facilities providing forint liquidity with credit institutions, transactions made at swap tenders providing euro liquidity and payments on the PÉMÁP bonds that matured in September.

In September, the average balance of the **reserve accounts*** of the banking system exceeded the amount of the minimum reserves by HUF 13.6 billion. The reserve requirements amounted to HUF 321.5 billion in the month.

The **average stock of currency in circulation** rose further during the month.

The decline in the **forint liquidity of the banking sector** was primarily due to the swap facility providing euro liquidity at the end of the quarter, and was reflected in a fall in the average stock of credit institutions' overnight deposits with the central bank.

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

Both the average and the end-of-month stock of **external liabilities** rose relative to the previous month.

At its meeting on 21 September, the Monetary Council decided to raise the base rate by an additional 15 basis points. As a result the base rate increased to 1.65%. Interest rates on overnight central bank deposits and secured loans defining the bounds of the interest rate corridor, were also raised by 15 basis points. The **interest rate on overnight interbank loans** (HUFONIA) stayed in the bottom half of the interest rate corridor at the beginning of the month before fluctuating around the base rate from the middle of the month surpassing its level several times.

* Includes 'Current account balances of credit institutions – IMPS accounts' and the part of account managed under the Immediate Payment System (IMPS), which MNB counts toward the compliance with the minimum reserves.

The stock of SDR from the IMF was reclassified from Remaining liabilities to External liabilities in retrospective periods as well.

Monthly average stocks (Bn HUF)	August 2021	September 2021	Monthly changes
Total assets	22 686,4	23 921,5	1235,1
External assets	11 993,7	12 948,5	954,8
Funding for Growth Scheme refinancing loans to credit institutions	2 922,5	2 935,2	12,7
Other loans of credit institutions	2 623,4	2 623,4	0,0
Mortgage bonds issued by credit institutions	686,4	687,1	0,7
Government-guaranteed bonds issued by credit institutions	75,7	85,0	9,3
Bonds issued by non-financial corporations	896,6	909,6	13,0
Government bonds issued by central government	2 954,9	3 170,3	215,3
Remaining assets	533,2	562,5	29,3
Total liabilities	22 686,4	23 921,5	1235,1
Currency in circulation	7 502,7	7 508,5	5,7
Current account balances of credit institutions - IMPS accounts	108,2	110,8	2,6
Current account balances of credit institutions - without IMPS accounts	215,5	233,6	18,2
Overnight deposits of credit institutions - preferential deposits	2 517,1	2 229,3	-287,8
Overnight deposits of credit institutions - without preferential deposits	102,4	73,5	-29,0
One-week deposits of credit institutions	6 066,5	6 208,4	142,0
Other deposits of credit institutions	119,9	159,7	39,8
Deposits of central government	2 861,2	3 307,4	446,2
External liabilities	2 373,9	3 299,1	925,1
Remaining liabilities	818,9	791,3	-27,6

End-of-month stocks (Bn HUF)	August 2021	September 2021	Monthly changes
Total assets	23 241,9	25 629,8	2 388,0
External assets	12 431,3	14 509,2	2 077,9
Remaining assets	10 810,5	11 120,6	310,1
Total liabilities	23 241,9	25 629,8	2 388,0
Currency in circulation	7 511,9	7 506,7	-5,2
Deposits of credit institutions	9 290,9	7 486,4	-1 804,5
Deposits of central government	2 837,8	4 464,8	1 627,0
External liabilities	2 895,2	5 159,4	2 264,2
Remaining liabilities	706,0	1 012,5	306,5





Filter Selected Instruments Selected month

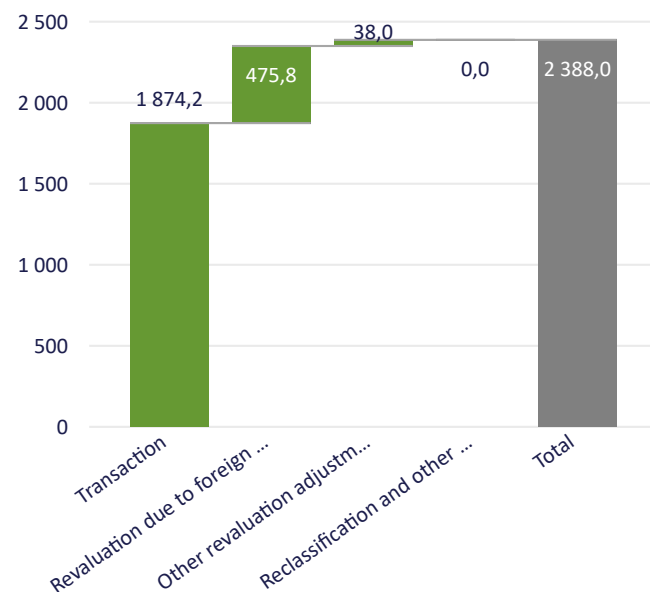
All September 2021



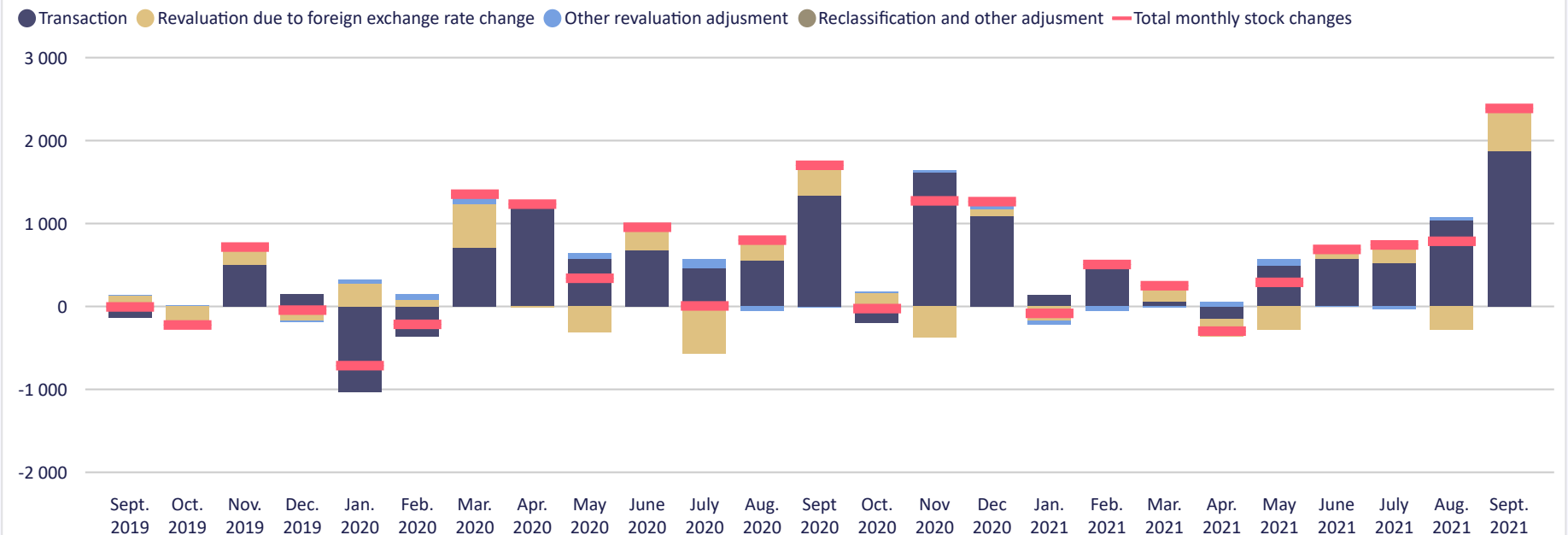
Components of changes in assets

Components of changes in assets (Bn HUF)	End of August 2021	Transaction	Revaluation due to FX-rate change	Other revaluation adjustment	Reclassification and other adjustment	Total changes	End of September 2021
Total assets	23 241,9	1 874,2	475,8	38,0	0,0	2 388,0	25 629,8
Loans to residents - Credit institutions	5 548,5	27,5	0,0	0,0	0,0	27,5	5 576,0
Loans to residents - Central government	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Loans to residents - Other residents	11,1	0,1	0,0	0,0	0,0	0,1	11,2
Holdings of securities other than shares issued by credit institutions	764,3	19,4	0,0	0,0	0,0	19,4	783,7
Holdings of securities other than shares issued by general government	3 057,0	213,1	0,0	0,0	0,0	213,1	3 270,1
Holdings of securities other than shares issued by other residents	904,1	19,4	0,0	0,0	0,0	19,4	923,5
Holdings of shares/other equity issued by residents	198,2	0,0	0,0	0,0	0,0	0,0	198,2
External assets	12 431,3	1 616,2	466,0	-4,3	0,0	2 077,9	14 509,2
Fixed assets	39,4	0,7	0,0	0,0	0,0	0,7	40,0
Remaining assets	288,0	-22,2	9,8	42,2	0,0	29,9	317,9

Components of volume changes - September 2021 (Bn HUF)



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





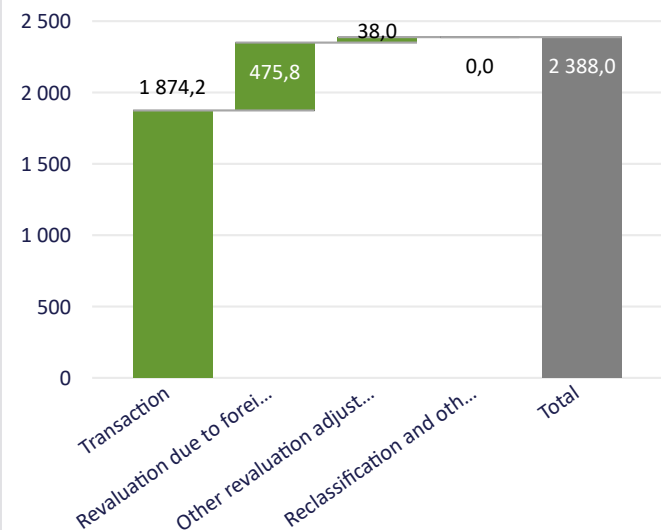
Filter Selected instruments ▼ Selected month ▼
 All ▼ September 2021 ▼



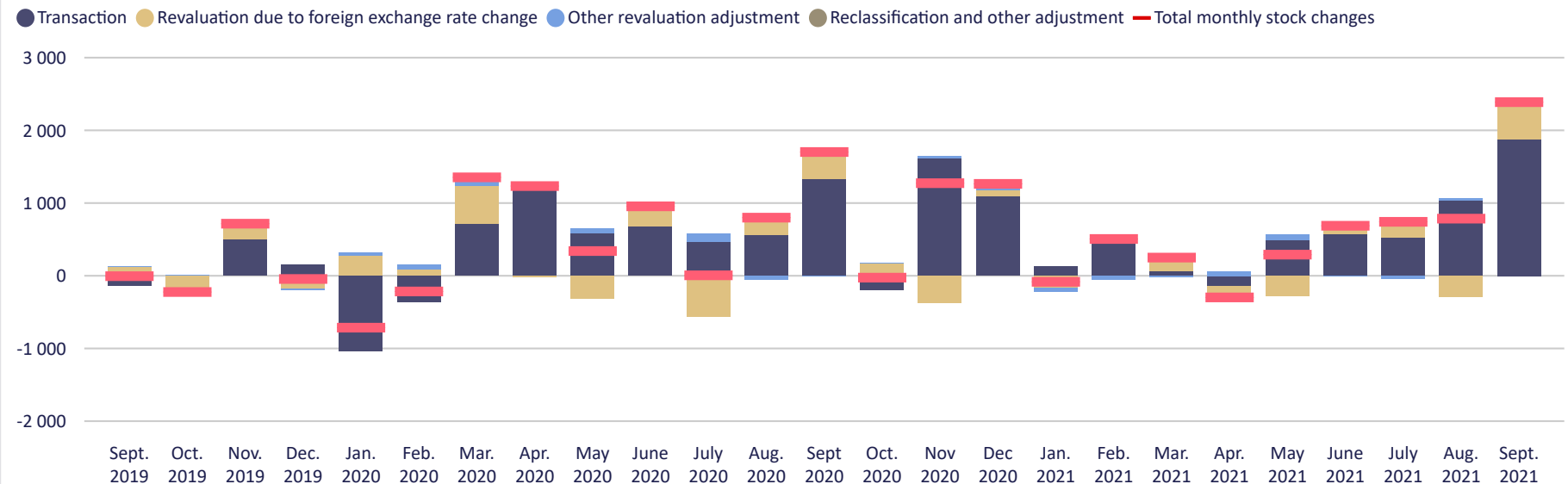
Components of changes in liabilities

Components of changes in liabilities (Bn HUF)	End of August 2021	Transaction	Revaluation due to FX-rate change	Other revaluation adjustment	Reclassification and other adjustment	Total changes	End of September 2021
Total liabilities	23 241,9	1 874,2	475,8	38,0	0,0	2 388,0	25 629,8
Currency in circulation	7 511,9	-5,2	0,0	0,0	0,0	-5,2	7 506,7
Deposits of residents - Credit institutions - HUF One-week deposits	5 937,6	-780,4	0,0	0,0	0,0	-780,4	5 157,2
Deposits of residents - Credit institutions - HUF other deposits	3 191,3	-1 023,4	0,0	0,0	0,0	-1 023,4	2 167,9
Deposits of residents - Credit institutions - Foreign currency	162,0	-3,3	2,6	0,0	0,0	-0,8	161,3
Deposits of residents - Central government - HUF	2 536,1	1 489,0	0,0	0,0	0,0	1 489,0	4 025,0
Deposits of residents - Central government - Foreign currency	301,8	120,0	18,0	0,0	0,0	138,0	439,8
Deposits of residents - Other residents	14,1	-0,6	0,0	0,0	0,0	-0,6	13,5
Debt securities issued (held by residents)	0,0	0,0	0,0	0,0	0,0	0,0	0,0
External liabilities	2 895,2	2 156,6	107,6	0,0	0,0	2 264,2	5 159,4
Capital and reserves - equalisation reserves	192,8	262,9	0,0	0,0	0,0	262,9	455,8
Capital and reserves - without equalisation reserves	174,0	2,2	58,3	-99,1	0,0	-38,6	135,3
Remaining liabilities	325,1	-343,6	289,3	137,1	0,0	82,8	407,9

Components of volume changes - September 2021 (Bn HUF)



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





Components of the monetary base (monthly average stocks)

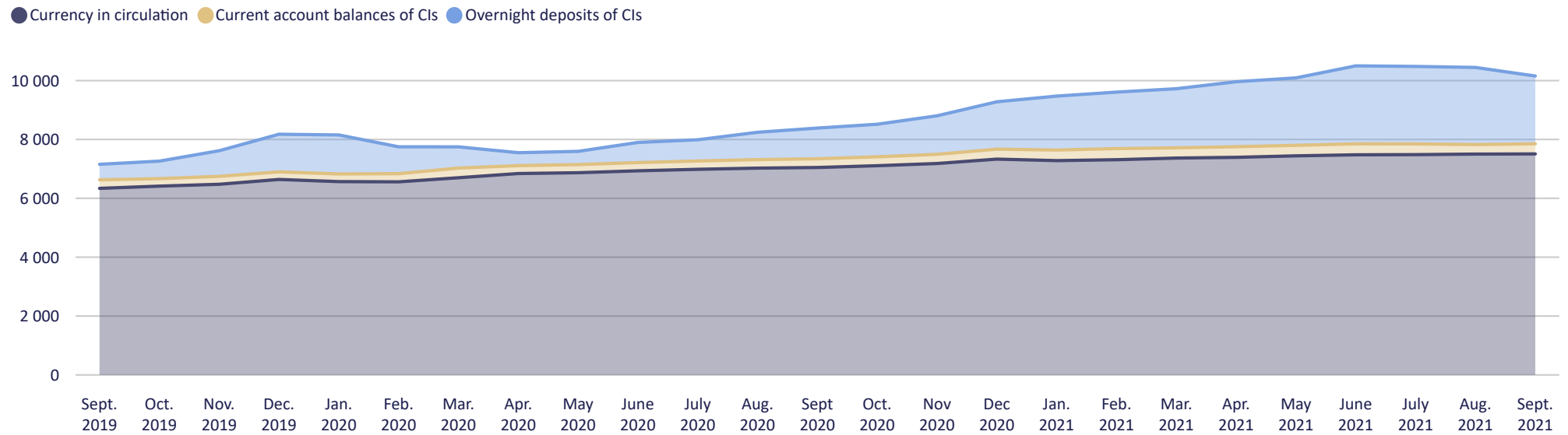
Value of the monetary base - September 2021 (Bn HUF)

10,155.7 -290.3

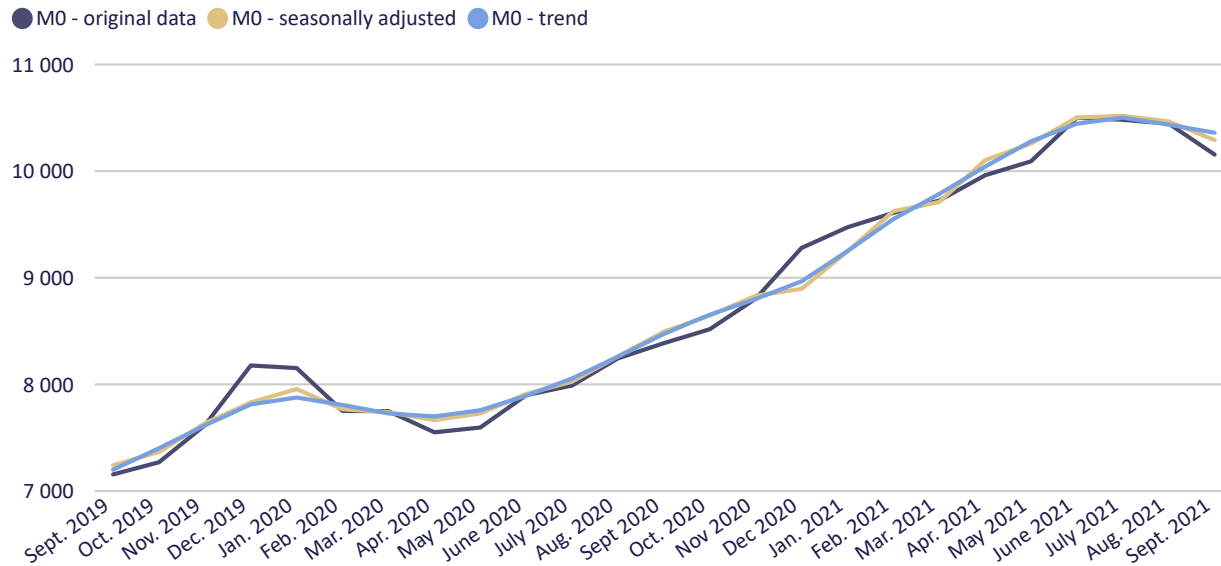
Change from previous month



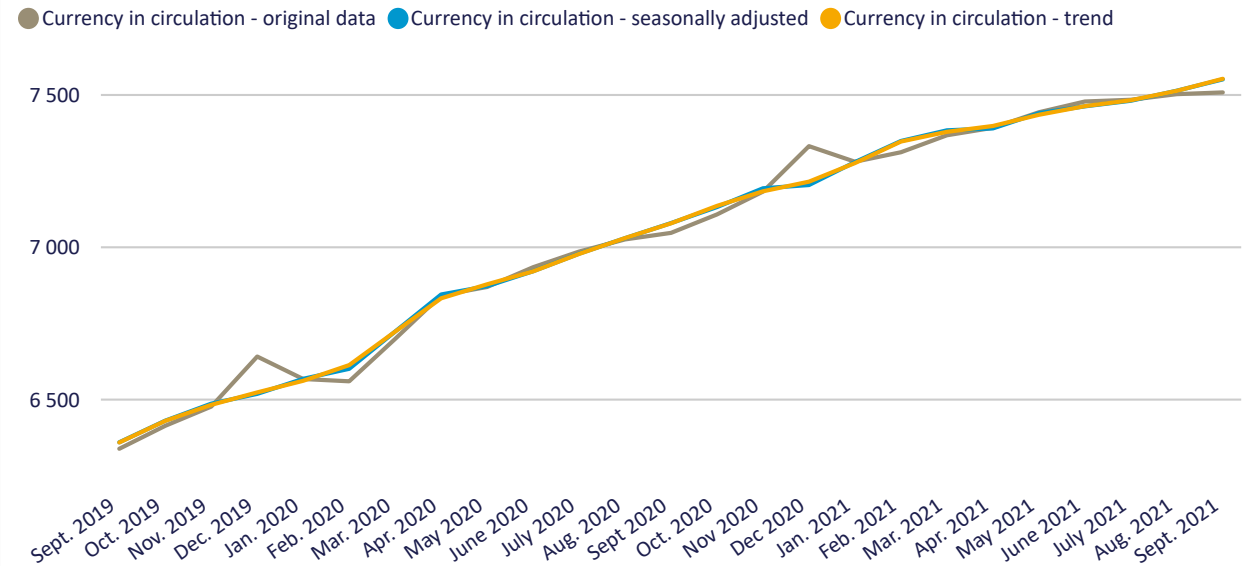
Changes in the components of the monetary base during the selected period (Bn HUF)



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



Currency in circulation during the selected period (Bn HUF)

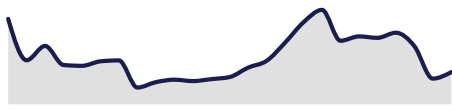




Development in the reserve requirements of credit institutions

Value of reserve surplus - September 2021 (Bn HUF)

13.6



Reserve requirements of CIs - September 2021 (Bn HUF)

321.5

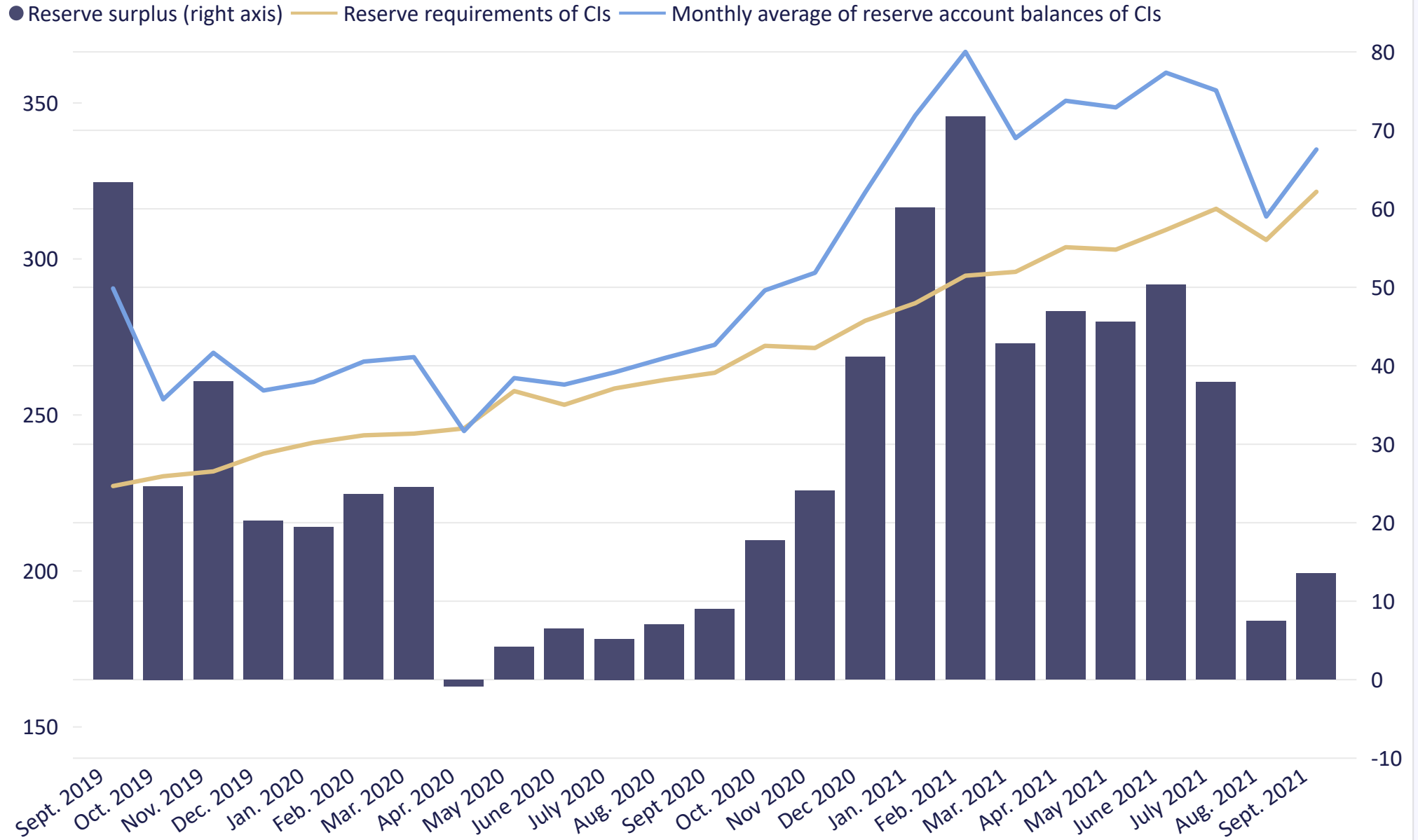


Monthly average of reserve account balances of CIs - September 2021 (Bn HUF)

335.1



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





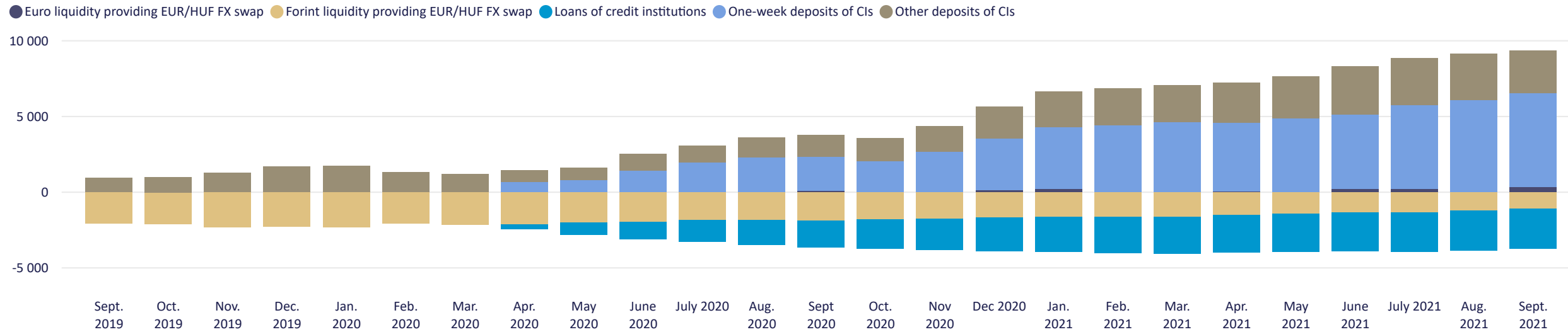
Forint liquidity of credit institutions

Filter

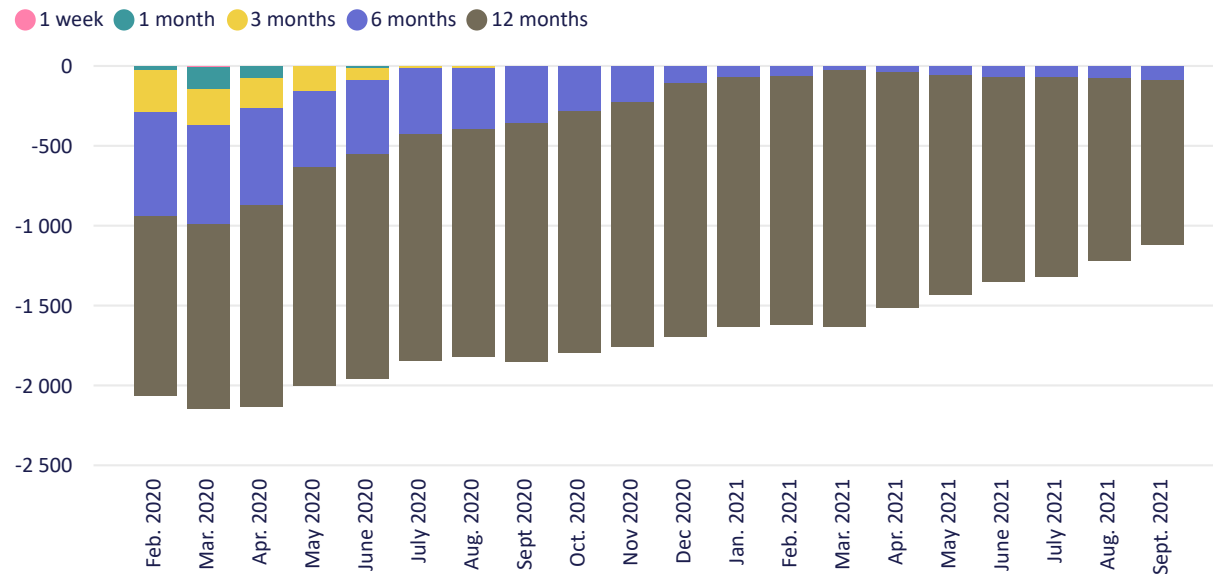
September 2019 - September 2021



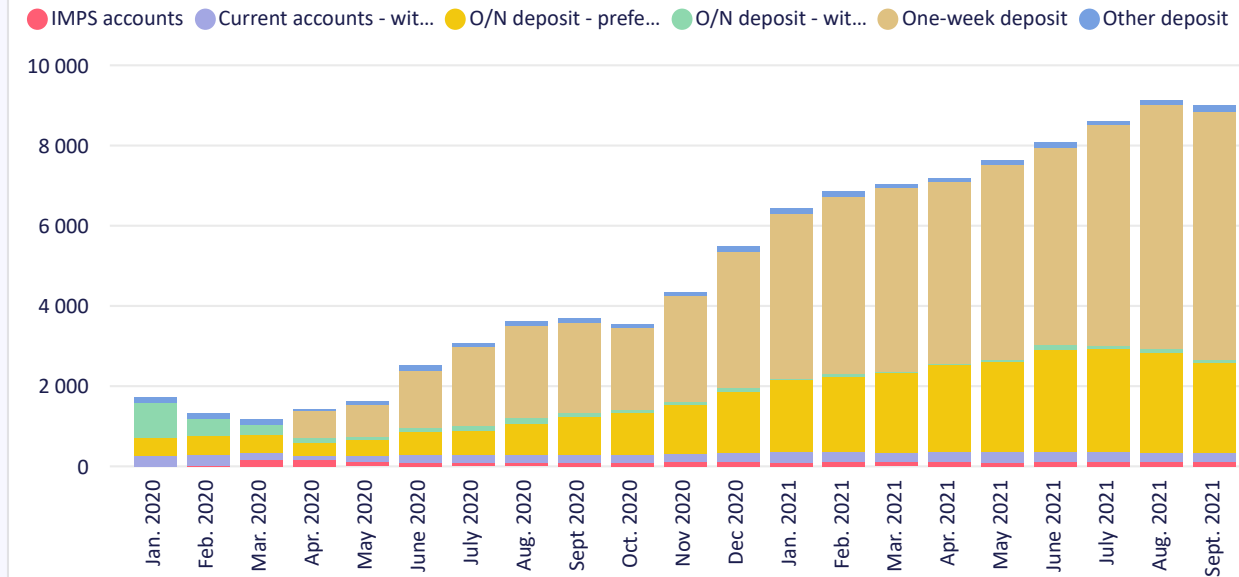
Development in the average stock of selected central bank instruments during the selected period (Bn HUF)



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



Instrument breakdown of CI's deposits (Bn HUF)





Filter

September 2019 - September 2021



External assets

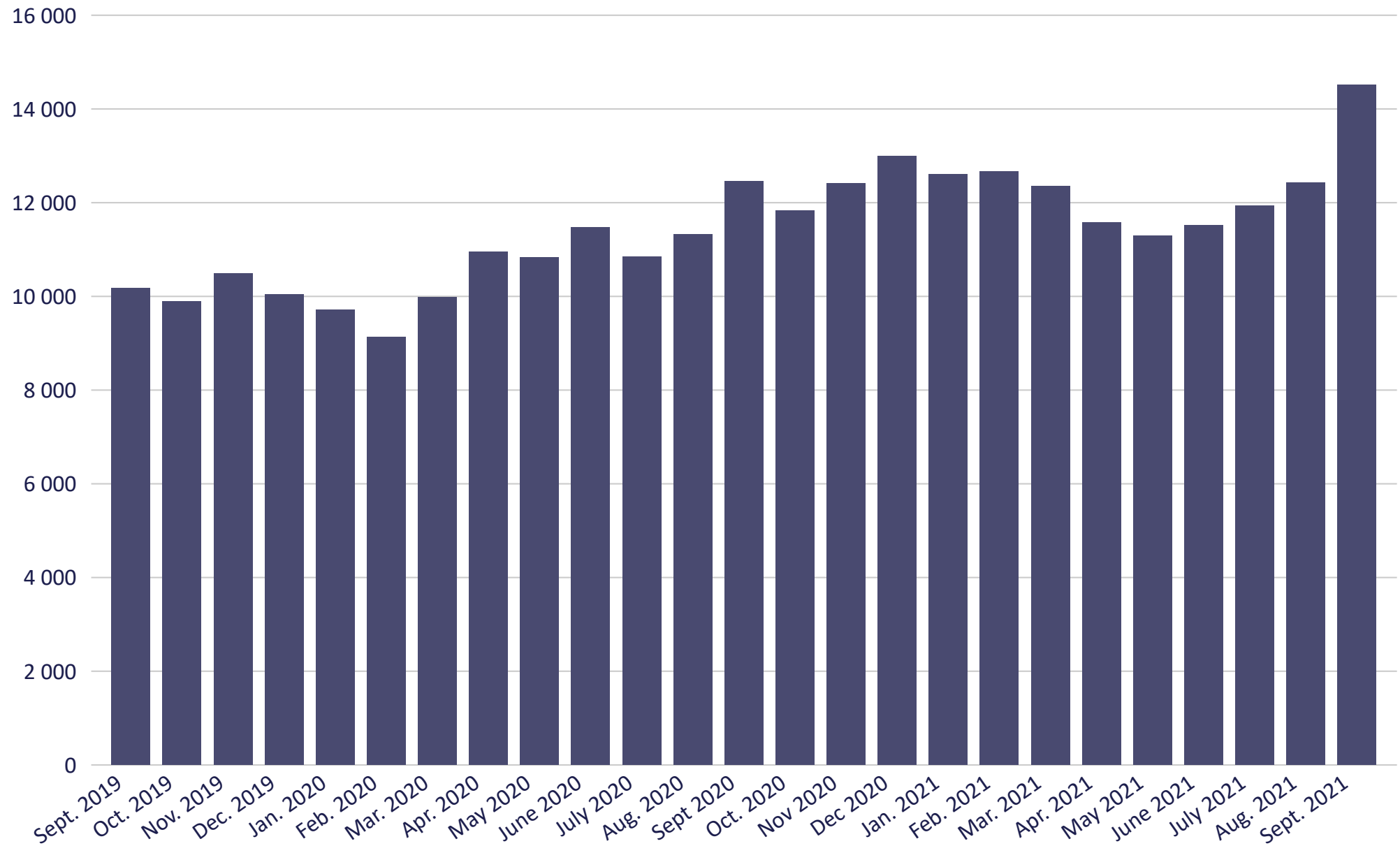
Stock of external assets -
September 2021 (Bn HUF)

14,509.2 +2,077.9

Change from previous month



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





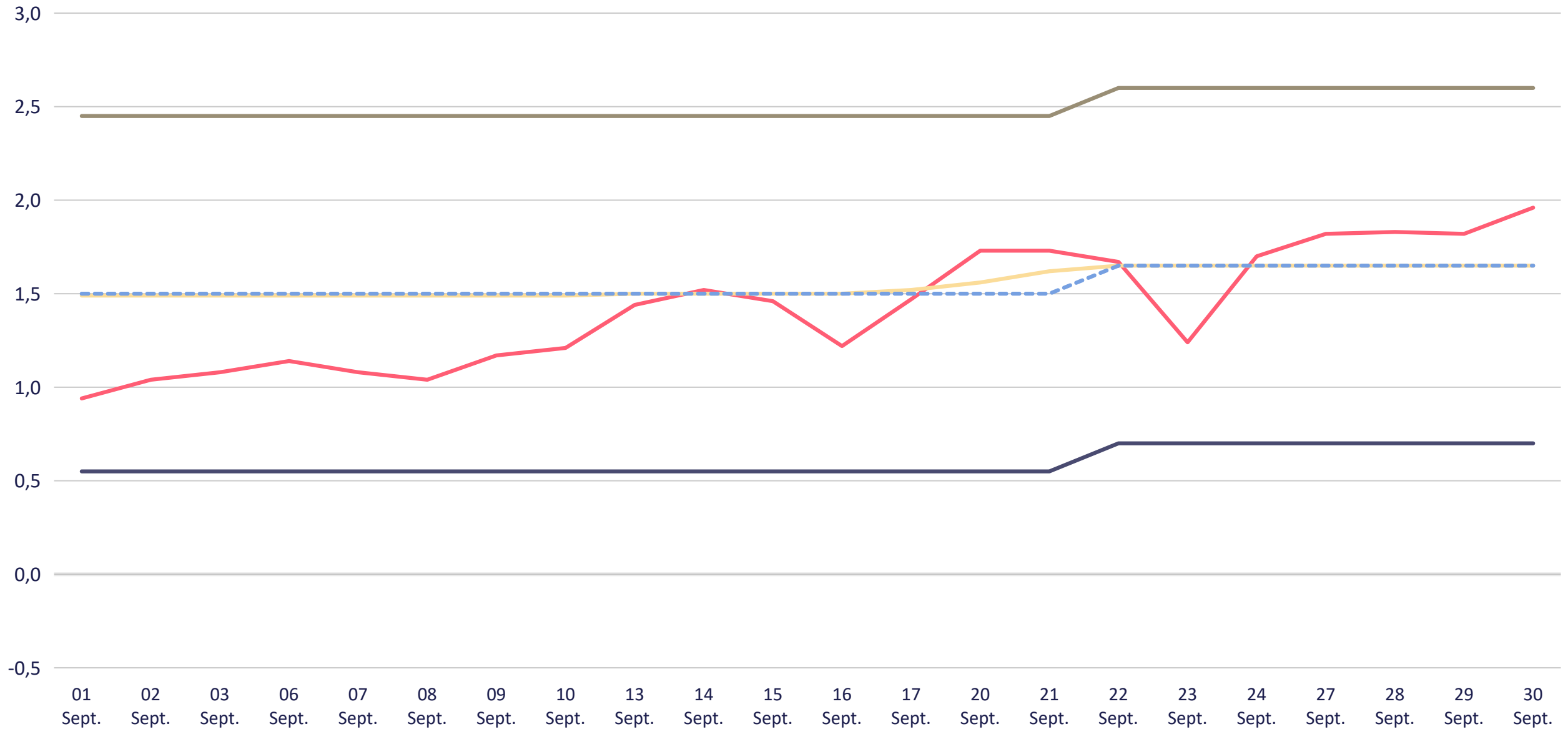
Filter Selected month



Central bank interest rates and average interbank overnight lending rates

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

● Average interbank overnight borrowing rate ● One-week BUBOR ● Overnight central bank secured loan rate ● Overnight central bank deposit rate ● Central bank base 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 November, 2021

Publication calendar



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

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