



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


July 2024




Summary




Changes in assets




Changes in liabilities



Monetary base




Reserve requirements



Forint liquidity of credit institutions



External assets



Central bank and interbank interest rates



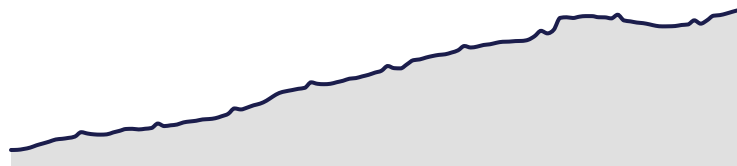
Other information

## Values of major key indicators

The average stock of currency in circulation (Bn HUF)

**8,575.8** +58.6

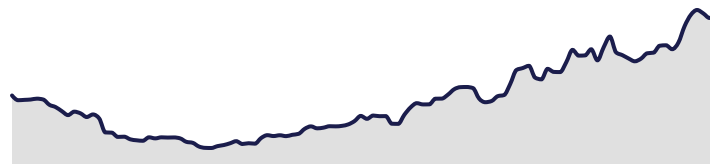
Change from previous month (Bn HUF)



The average stock of external assets (Bn HUF)

**18,712.0** -69.3

Change from previous month (Bn HUF)



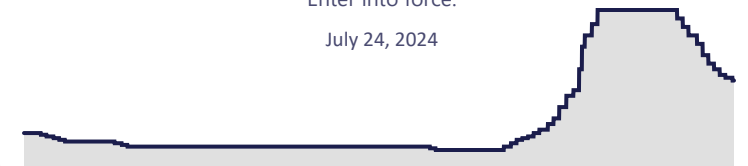
Central bank base rate at the end of the month (%)

**6.75%** 7.00%

Rate preceding the current value


Enter into force:

July 24, 2024





## Monthly average and end-of-month stocks - July 2024

Filter Selected Month ▼  
 July 2024 ▼ 

## Summary of July 2024

In July 2024, the average stock of **external assets** fell slightly and their end-of-month stock rose. The decline in the average stock reflected an appreciation of the average forint exchange rate and a fall in the average stock of foreign currency deposits placed by credit institutions with the MNB. The increase in the average stock of foreign repo liabilities and the decline in the average stock of swap transactions with credit institutions providing euro liquidity partly offset the decline. By contrast, foreign currency deposits placed by credit institutions with the MNB, the change in the forint exchange rate at the end of the month and the decline in the stock of swap transactions with credit institutions providing euro liquidity contributed to the increase in the end-of-month stock. The increase was moderated by a decline in the end-of-month stock of foreign repo liabilities.

The average balance held by the banking system on **reserve accounts\*** was HUF 9,432.3 billion in July. This reflected excess reserves holdings of HUF 5,409.5 billion compared to the amount of required reserves of HUF 4,022.8 billion.

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

In July, **forint liquidity of the banking sector** fell further, reflecting a decline in the average stock of credit institutions' current account deposits and a less intense increase in the average stock of bills issued by the MNB.

The average stock of **central government deposits** fell in the month.

The average stock of **foreign liabilities** increased in July.

From 24 July, the Monetary Council lowered the central bank base rate by 25 basis points to 6.75%. The overnight collateralised lending rate, representing the upper bound of the interest rate corridor, and the overnight central bank deposit rate which represents the lower bound of the interest rate corridor, were also reduced by 25 basis points, to 7.75% and 5.75%, respectively. The **average overnight interbank lending rate** (HUFONIA) fluctuated around the base rate throughout the month.

\* Includes 'Current account balances of credit institutions – without IMPS accounts' and the part of account managed under the Immediate Payment System (IMPS), which MNB counts toward the compliance with the minimum reserves.

## Monthly average stocks (Bn HUF)

	June 2024	July 2024	Monthly changes
<b>Total assets</b>	<b>29 252,1</b>	<b>29 083,2</b>	<b>-168,9</b>
External assets	18 781,4	18 712,0	-69,3
Funding for Growth Scheme refinancing loans to credit institutions	1 607,7	1 559,7	-48,0
Other loans to credit institutions	2 677,7	2 661,9	-15,8
Mortgage bonds issued by credit institutions	515,2	509,7	-5,5
Government-guaranteed bonds issued by credit institutions	153,3	153,3	0,0
Bonds issued by non-financial corporations	1 553,1	1 552,2	-0,9
Government bonds issued by central government	3 304,5	3 304,0	-0,4
Remaining assets	659,5	630,5	-29,0
<b>Total liabilities</b>	<b>29 252,1</b>	<b>29 083,2</b>	<b>-168,9</b>
Currency in circulation	8 517,2	8 575,8	58,6
Current account balances of credit institutions - IMPS accounts	151,8	167,7	15,9
Current account balances of credit institutions - without IMPS accounts	9 621,6	9 271,9	-349,7
Overnight deposits of credit institutions	0,0	0,0	0,0
Other deposits of credit institutions	109,9	78,1	-31,8
Deposits of central government	3 137,6	3 099,5	-38,0
Bond issued by the MNB	4 750,6	5 014,4	263,8
External liabilities	4 511,1	4 551,1	40,0
Remaining liabilities	-1 547,7	-1 675,2	-127,6

## End-of-month stocks (Bn HUF)


	June 2024	July 2024	Monthly changes
<b>Total assets</b>	<b>29 483,8</b>	<b>29 833,7</b>	<b>349,8</b>
External assets	19 041,8	19 503,2	461,4
Remaining assets	10 442,1	10 330,5	-111,6
<b>Total liabilities</b>	<b>29 483,8</b>	<b>29 833,7</b>	<b>349,8</b>
Currency in circulation	8 542,3	8 571,7	29,4
Deposits of credit institutions	10 080,0	9 364,0	-716,0
Deposits of central government	3 221,3	3 489,1	267,7
Bond issued by the MNB	4 269,0	5 102,2	833,3
External liabilities	4 860,6	4 694,2	-166,4
Remaining liabilities	-1 489,4	-1 387,5	101,9



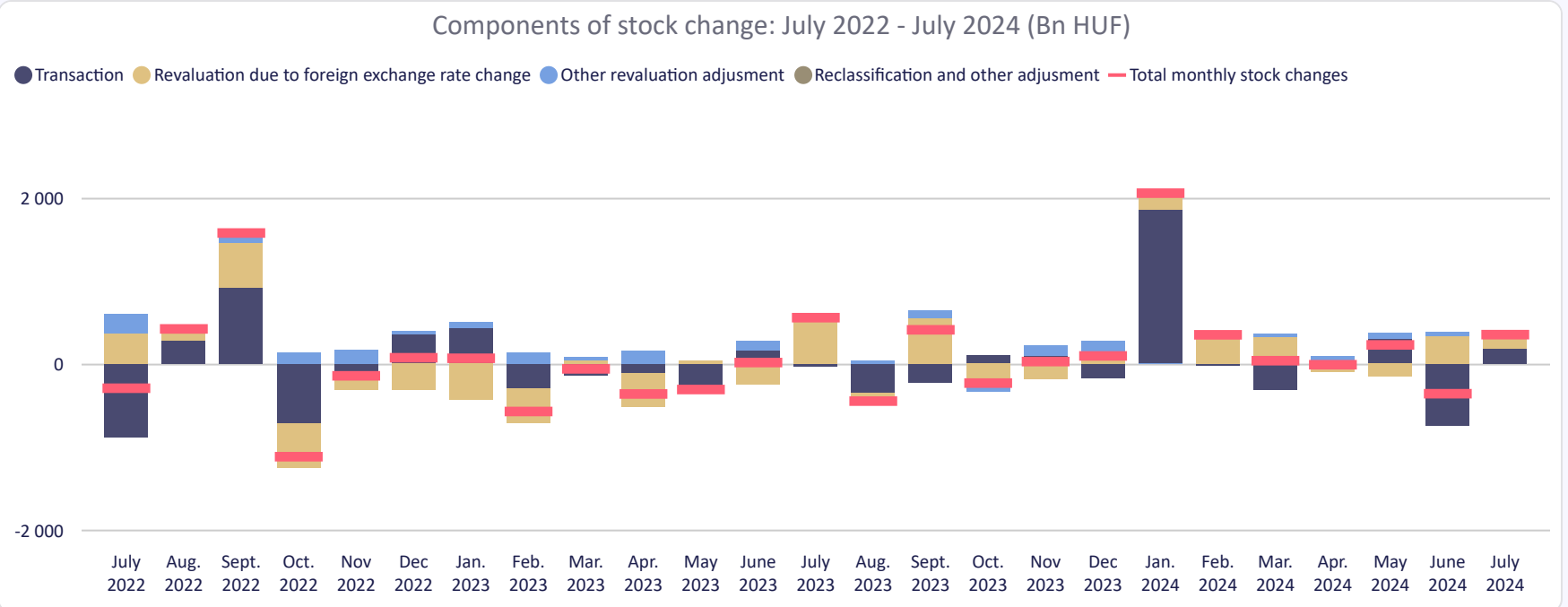
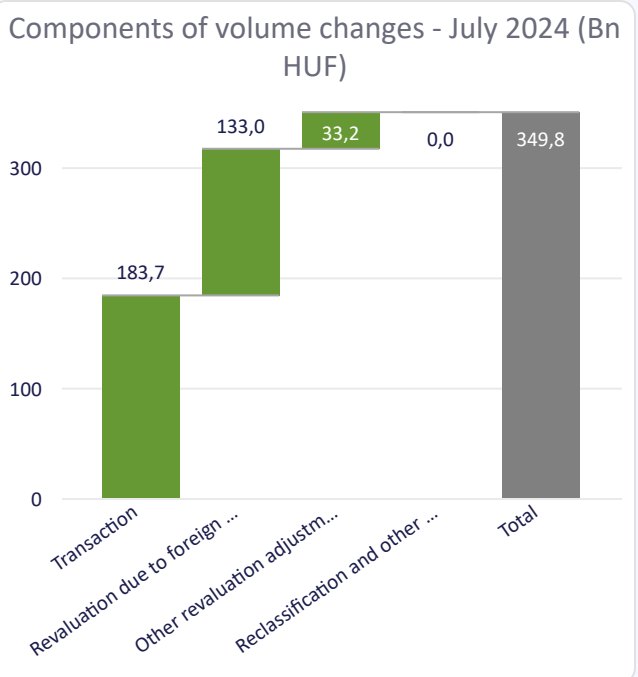


# Components of changes in assets

Selected instruments ▼ Selected month ▼

**Filter** All ▼ July 2024 ▼ 

Components of changes in assets (Bn HUF)	End of June 2024	Transaction	Revaluation due to FX-rate change	Other revaluation adjustment	Reclassification and other adjustment	Total changes	End of July 2024
<b>Total assets</b>	<b>29 483,8</b>	<b>183,7</b>	<b>133,0</b>	<b>33,2</b>	<b>0,0</b>	<b>349,8</b>	<b>29 833,7</b>
Loans to residents - Credit institutions	4 251,9	-51,8	0,0	0,0	0,0	-51,8	4 200,1
Loans to residents - Central government	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Loans to residents - Other residents	14,5	0,4	0,0	0,0	0,0	0,4	14,9
Holdings of securities other than shares issued by credit institutions	663,0	0,0	0,0	0,0	0,0	0,0	662,9
Holdings of securities other than shares issued by general government	3 304,2	-0,4	0,0	0,0	0,0	-0,4	3 303,8
Holdings of securities other than shares issued by other residents	1 552,2	0,0	0,0	0,0	0,0	0,0	1 552,2
Holdings of shares/other equity issued by residents	280,7	0,0	0,0	0,0	0,0	0,0	280,7
External assets	19 041,8	282,1	129,6	49,7	0,0	461,4	19 503,2
Fixed assets	46,0	1,6	0,0	0,0	0,0	1,6	47,6
Remaining assets	329,6	-48,1	3,4	-16,5	0,0	-61,2	268,3

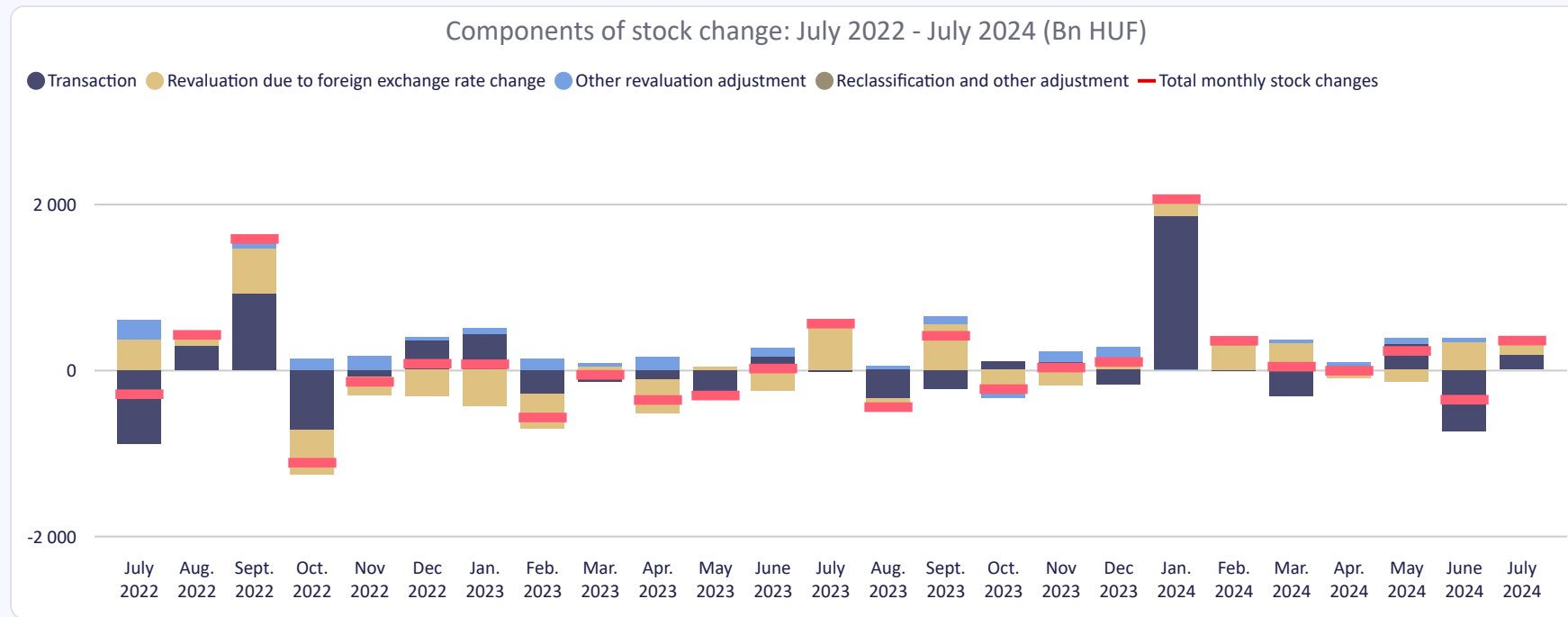
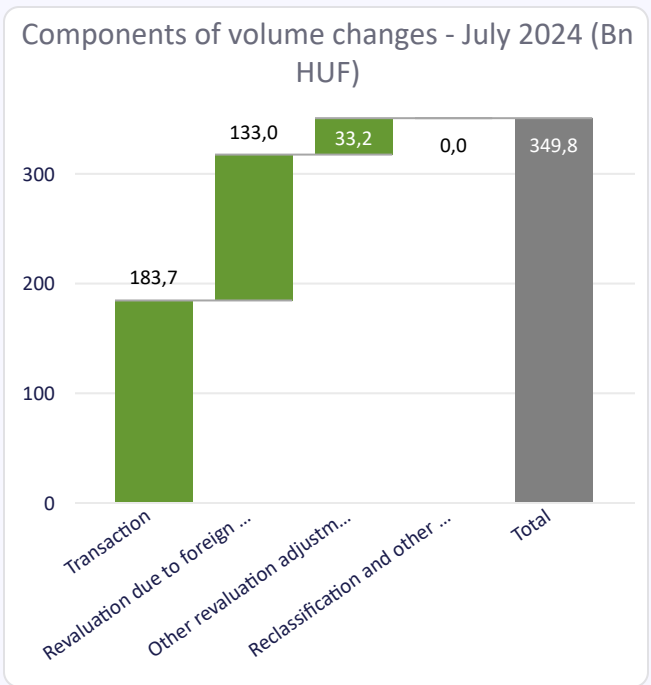




# Components of changes in liabilities

Selected instruments ▼ Selected month ▼  
 Filter All ▼ July 2024 ▼ 

Components of changes in liabilities (Bn HUF)	End of June 2024	Transaction	Revaluation due to FX-rate change	Other revaluation adjustment	Reclassification and other adjustment	Total changes	End of July 2024
<b>Total liabilities</b>	<b>29 483,8</b>	<b>183,7</b>	<b>133,0</b>	<b>33,2</b>	<b>0,0</b>	<b>349,8</b>	<b>29 833,7</b>
Currency in circulation	8 542,3	29,4	0,0	0,0	0,0	29,4	8 571,7
Deposits of residents - Credit institutions - Other HUF deposits	10 065,3	-1 208,7	0,0	0,0	0,0	-1 208,7	8 856,6
Deposits of residents - Credit institutions - Foreign currency	14,8	492,4	0,2	0,0	0,0	492,6	507,4
Deposits of residents - Central government - HUF	2 095,7	403,1	0,0	0,0	0,0	403,1	2 498,8
Deposits of residents - Central government - Foreign currency	1 125,6	-135,2	-0,1	0,0	0,0	-135,3	990,3
Deposits of residents - Other residents	1,8	-0,5	0,0	0,0	0,0	-0,5	1,3
Bond issued by the MNB	4 269,0	833,3	0,0	0,0	0,0	833,3	5 102,2
External liabilities	4 860,6	-160,6	-5,8	0,0	0,0	-166,4	4 694,2
Capital and reserves	-1 955,7	9,8	83,7	5,9	0,0	99,5	-1 856,2
Remaining liabilities	464,5	-79,3	55,0	27,2	0,0	2,9	467,4





# Components of the monetary base (monthly average stocks)

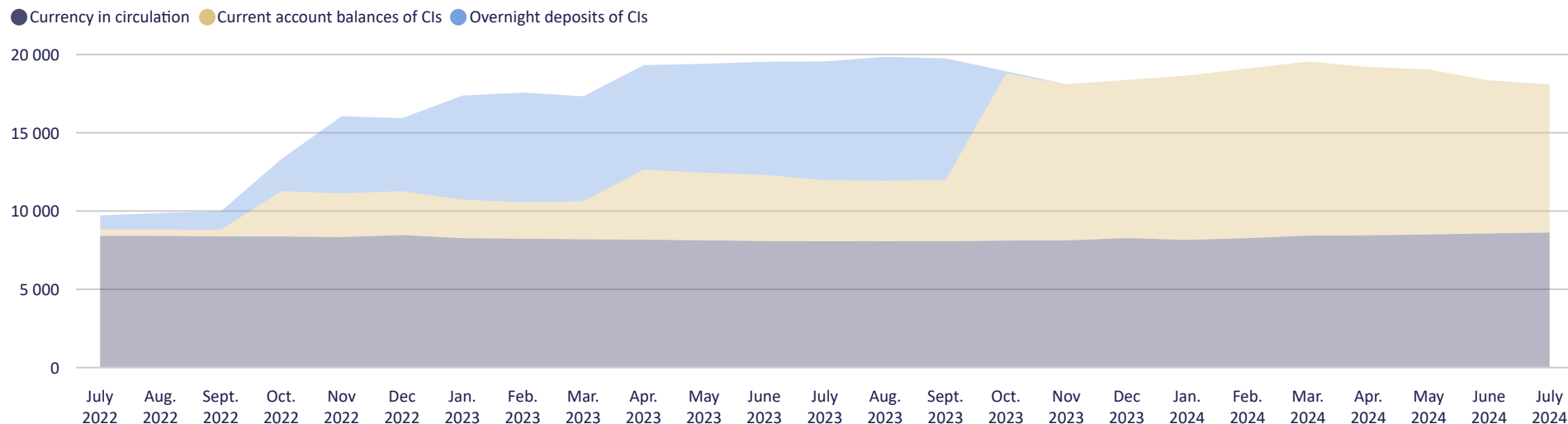
Value of the monetary base - July 2024 (Bn HUF)

**18,015.3** -275.2

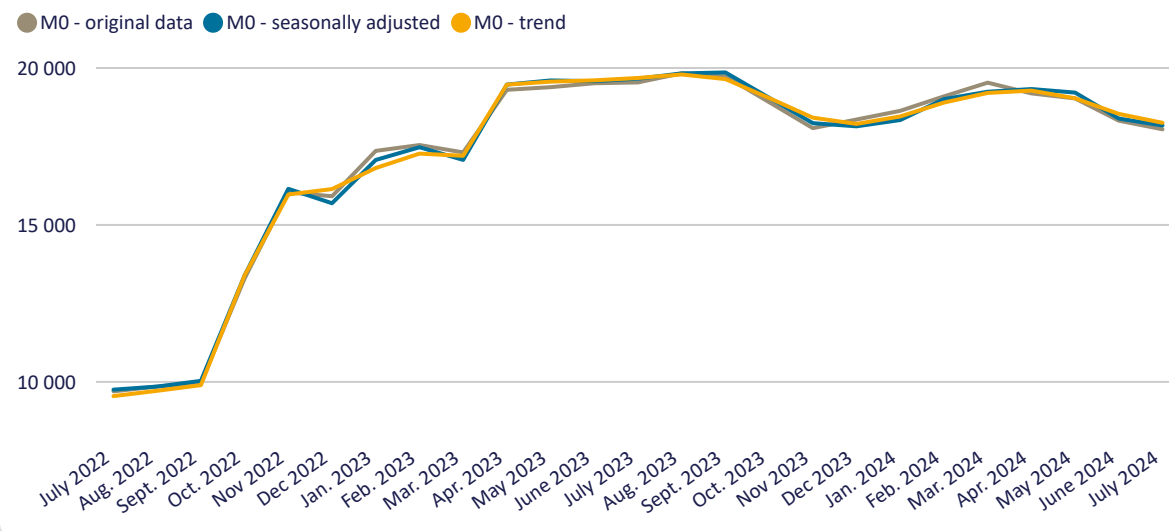
Change from previous month



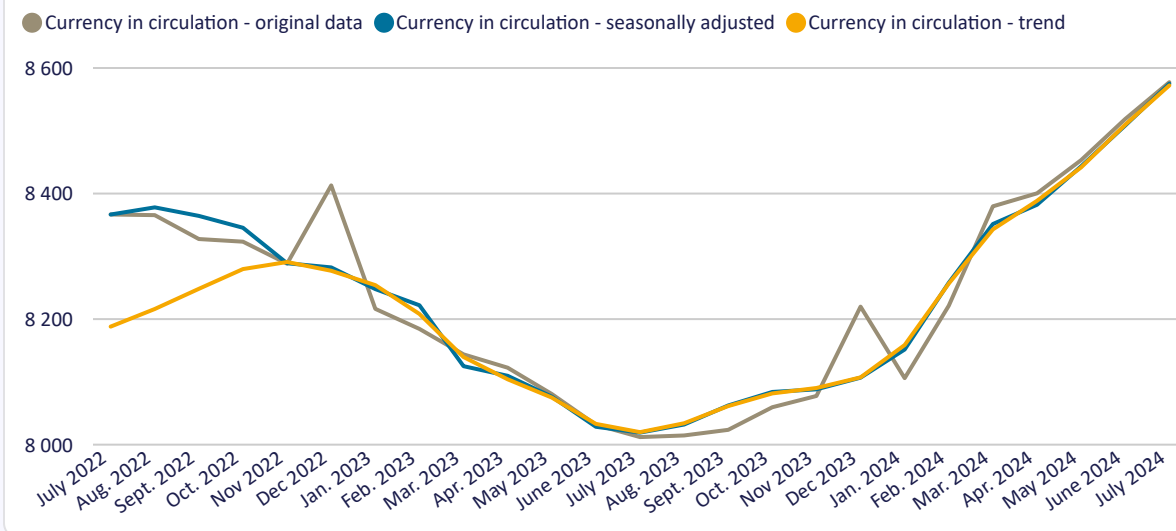
Changes in the components of the monetary base during the selected period (Bn HUF)



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



Currency in circulation during the selected period (Bn HUF)



1.) In October 2022, April and October 2023, the amendments of the minimum reserve requirement system are reflected in the data. (More information on the amendments of the minimum reserve requirement system can be found in the Methodological notes.)





# Development in the reserve requirements of credit institutions

Value of reserve surplus - July 2024 (Bn HUF)

5,409.5



Reserve requirements of CIs - July 2024 (Bn HUF)

4,022.8

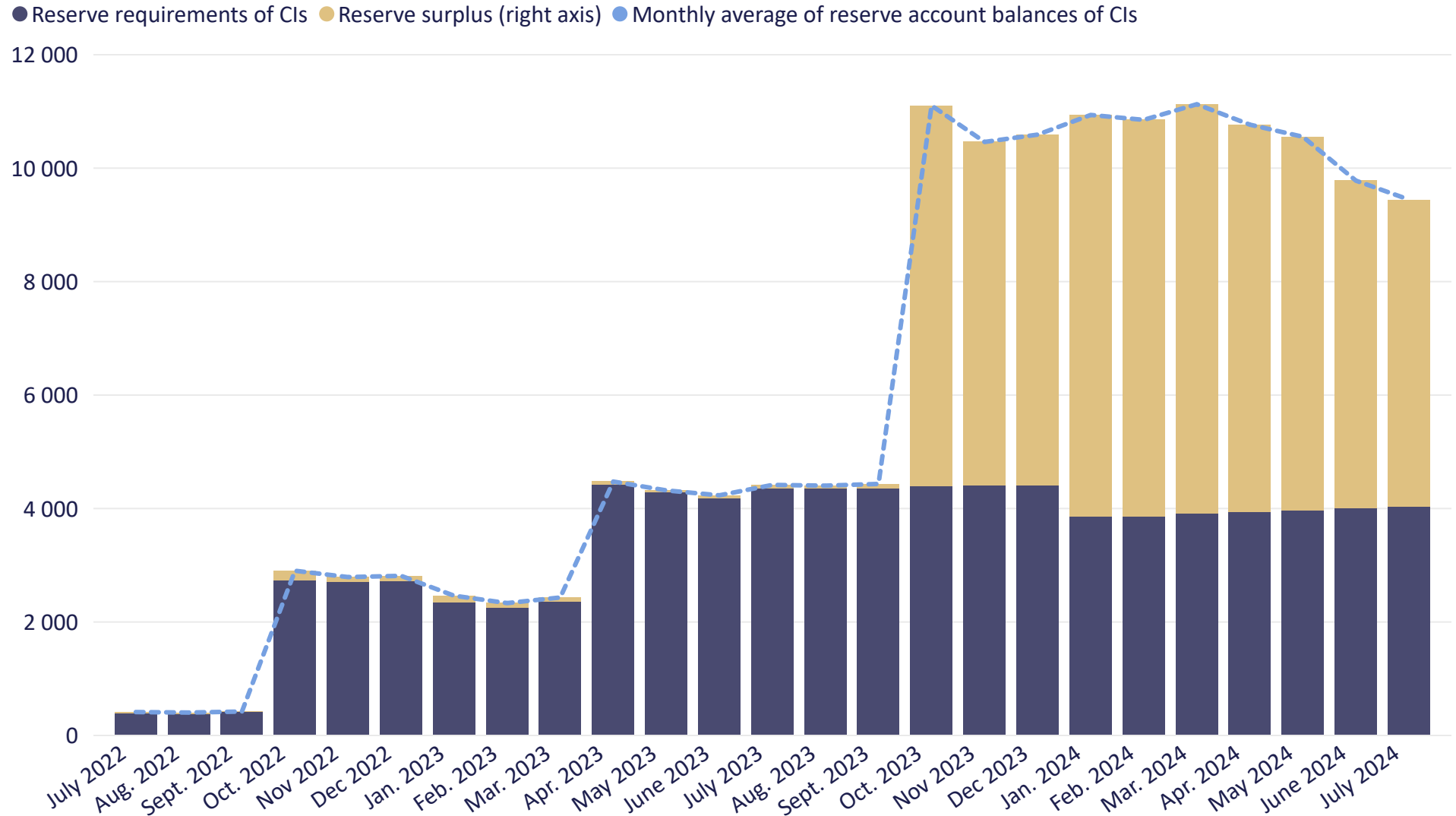


Monthly average of reserve account balances of CIs - July 2024 (Bn HUF)

9,432.3



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



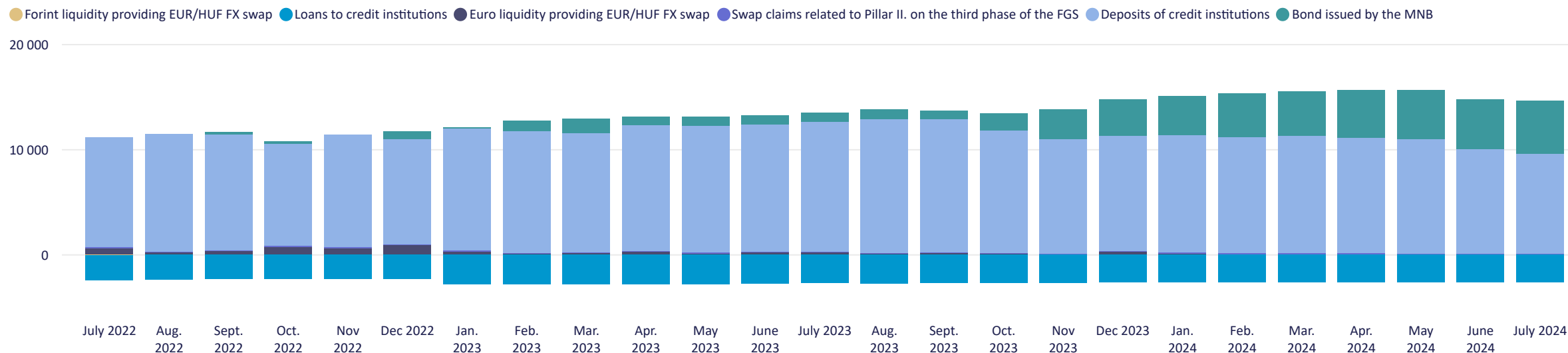
1.) In October 2022, April, July and October 2023, and January 2024 the amendments of the minimum reserve requirement system are reflected in the data. (More information on the minimum reserve requirement system can be found in the Methodological notes.)



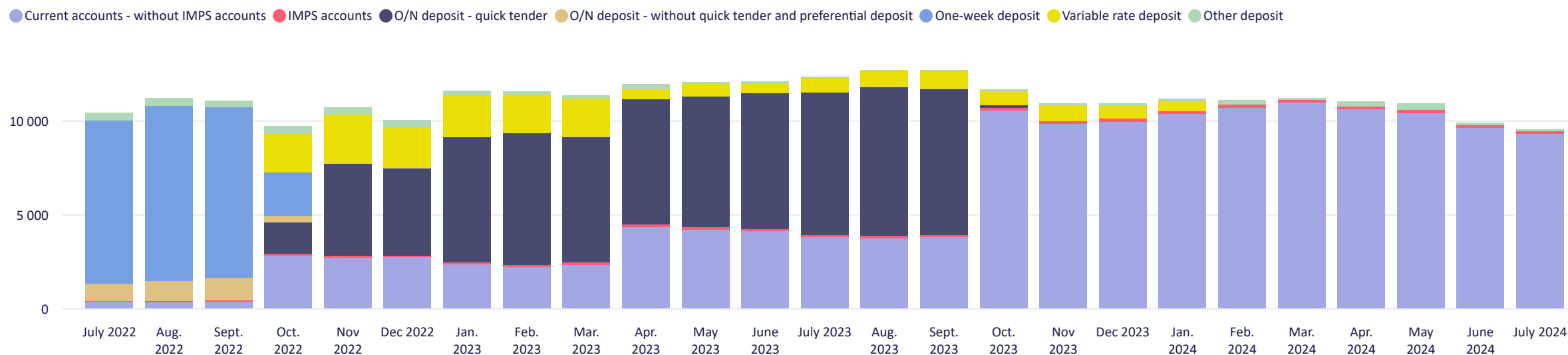


# Forint liquidity of credit institutions

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



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



1.) In October 2022, April and October 2023, the amendments of the minimum reserve requirement system are reflected in the current accounts data. (More information on the minimum reserve requirement system can be found in the Methodological notes.)





Filter

July 2022 - July 2024



## External assets

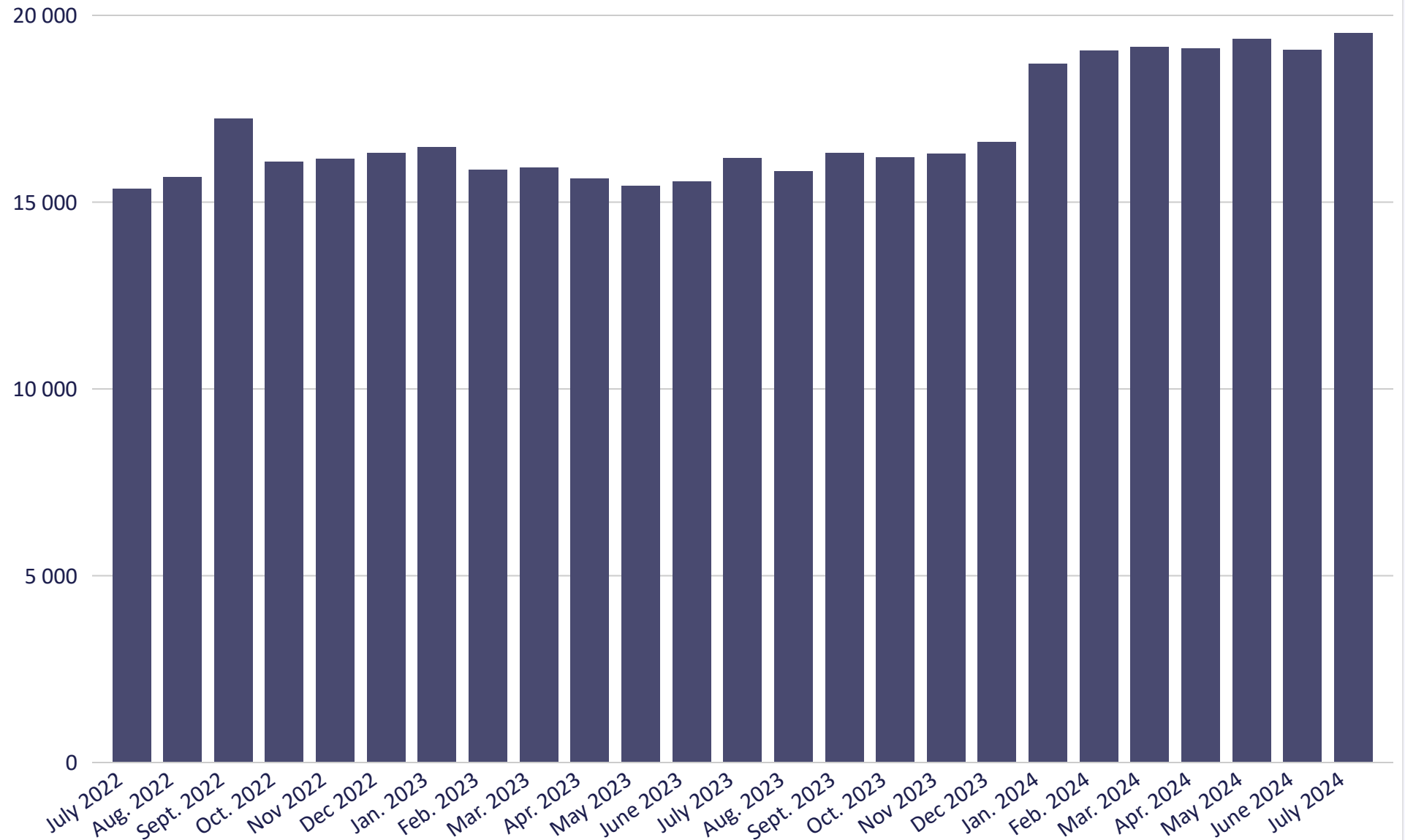
Stock of external assets - July 2024 (Bn HUF)

**19,503.2** +461.4

Change from previous month



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







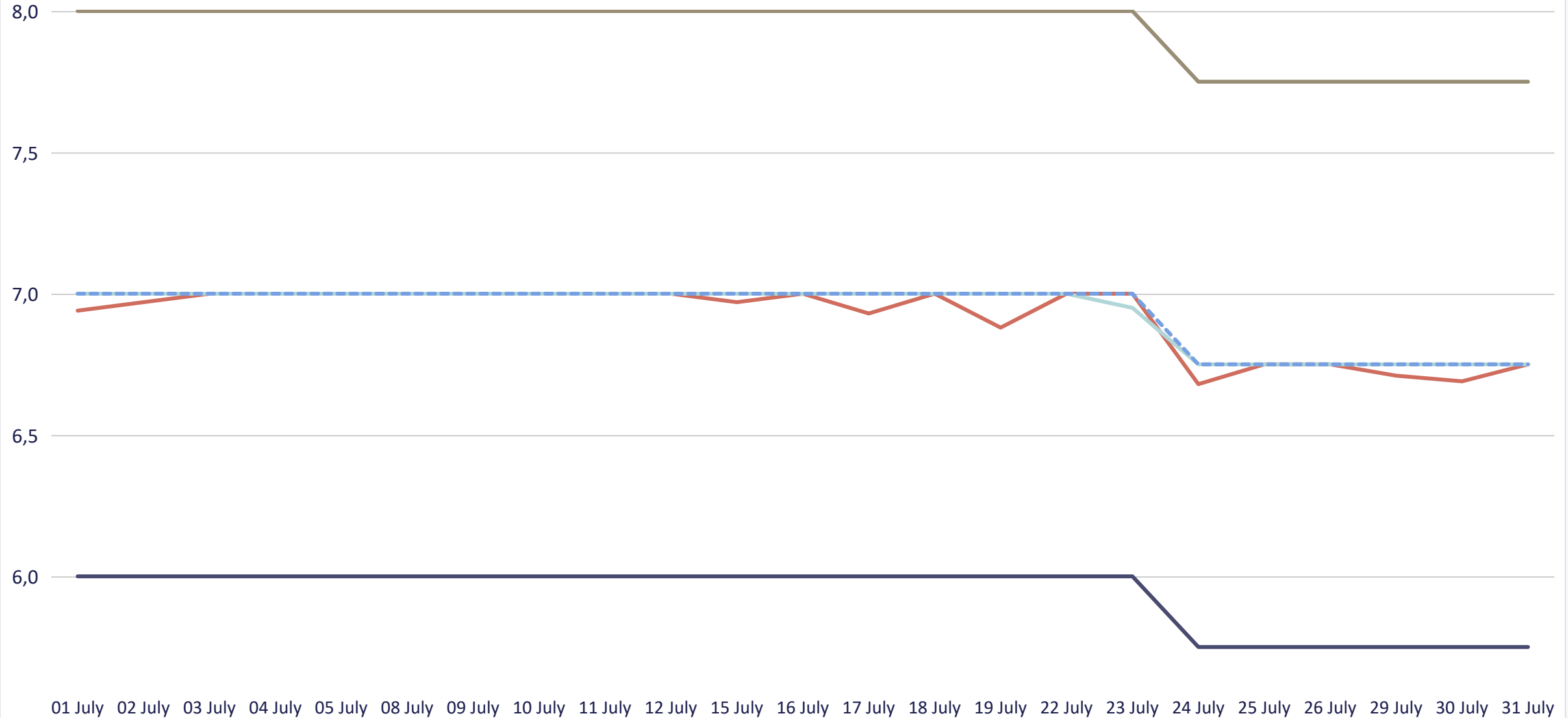
Selected month

**Filter**

# Central bank interest rates and average overnight interbank lending rates

Central bank interest rates and average overnight interbank lending rates - July 2024

● O/N central bank deposit ● HUFONIA ● O/N central bank collateralised loan ● 1W BUBOR ● Central bank base rate





## Other information

### Related time series

Time series >

Access to time series on the MNB's website:

[www.mnb.hu/web/en](http://www.mnb.hu/web/en) -> Sections -> Statistics -> Statistical Time Series -> Balance sheet of Financial institutions -> Press release - Magyar Nemzeti Bank (Central Bank of Hungary)

### Notes on methodology

Methodological notes >

Access to methodological notes on the MNB's website:

[www.mnb.hu/web/en](http://www.mnb.hu/web/en) -> Sections -> Statistics -> Notes -> Methodological notes -> Balance sheet of Financial institutions -> Press release - Magyar Nemzeti Bank (Central Bank of Hungary)

### Information about the next publication

The next press release will be published on 13 September, 2024

Publication calendar >

Access to Publication calendar on the MNB's website:

[www.mnb.hu/web/en](http://www.mnb.hu/web/en) -> Sections -> Statistics -> Release calendar for Statistics

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