





Information release on the preliminary statistical balance sheet of the MNB

September 2025


 Summary

 Changes in assets


 Changes in liabilities

 Monetary base

 Reserve requirements

 Forint liquidity of credit institutions

 External assets

 Central bank and interbank interest rates

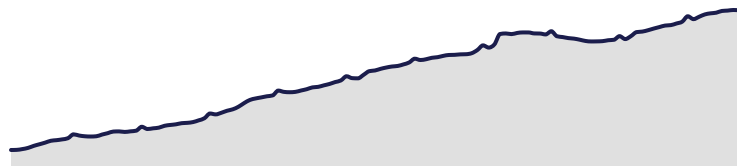
 Other information

Values of major key indicators

The average stock of currency in circulation (Bn HUF)

9,234.1 -13.2

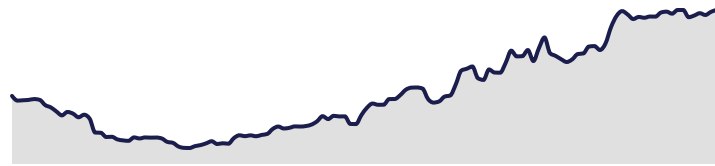
Change from previous month (Bn HUF)



The average stock of external assets (Bn HUF)

19,366.9 +3.3

Change from previous month (Bn HUF)



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

6.50% 6.75%

Rate preceding the current value


Entered into force:

September 25, 2024





Monthly average and end-of-month stocks - September 2025

Filter Selected Month ▼
 September 2025 ▼ 

Summary of September 2025

The **average stock of external assets** remained broadly unchanged, while the **end-of-the-month stock** fell in September. In the case of both the average and end-of-the-month-stocks of external assets, the fall was driven by the decrease in the stock of foreign currency deposits placed by credit institutions with the MNB, the increase in the stock of swap transactions with credit institutions providing euro liquidity, the strengthening of the forint exchange rate and the financial operations of the Government Debt Management Agency. However, the increase in the stock of foreign repo liabilities and the development of the price of gold restrained the fall.

The **average stock of currency in circulation** fell slightly during the month.

The balance of the banking system's **reserve accounts*** was HUF 8,128.7 billion in September, reflecting an excess reserves holding of HUF 4,806.9 billion compared to the required reserves amount of HUF 3,321.8 billion.

Forint liquidity of the banking sector expanded moderately in September, reflecting an increase in the average stock of credit institutions' current account deposits and a smaller decrease in the average stock of bills issued by the MNB. Liquidity was restrained due to some of the 5-year collateralized loans, implemented in 2020 in order to ease the financial market strains caused by the Covid-19 pandemic, maturing in September.

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

The average stock of **foreign liabilities** rose in September.

The level of the central bank base rate remained unchanged. The **average overnight interbank lending rate** (HUFONIA) fluctuated close to 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)

	August 2025	September 2025	Monthly changes
Total assets	26 601,7	26 490,7	-111,0
External assets	19 363,6	19 366,9	3,3
Funding for Growth Scheme refinancing loans to credit institutions	1 247,1	1 231,9	-15,2
Other loans to credit institutions	1 039,9	896,6	-143,2
Mortgage bonds issued by credit institutions	406,1	406,1	0,0
Government-guaranteed bonds issued by credit institutions	153,4	153,4	0,0
Bonds issued by non-financial corporations	1 522,7	1 521,9	-0,8
Government bonds issued by central government	2 238,3	2 237,7	-0,6
Remaining assets	630,7	676,2	45,5
Total liabilities	26 601,7	26 490,7	-111,0
Currency in circulation	9 247,4	9 234,1	-13,2
Current account balances of credit institutions - IMPS accounts	313,3	318,0	4,7
Current account balances of credit institutions - without IMPS accounts	7 643,6	7 817,5	173,9
Overnight deposits of credit institutions	0,0	0,0	0,0
Other HUF deposits of credit institutions	26,3	25,7	-0,6
Foreign currency deposits of credit institutions	100,0	44,8	-55,2
Deposits of central government	3 208,1	2 998,6	-209,5
Bond issued by the MNB	3 397,5	3 235,4	-162,1
External liabilities	4 451,9	4 495,5	43,6
Remaining liabilities	-1 786,3	-1 678,8	107,5

End-of-month stocks (Bn HUF)

	August 2025	September 2025	Monthly changes
Total assets	27 105,0	26 291,1	-814,0
External assets	19 944,2	19 223,0	-721,1
Remaining assets	7 160,9	7 068,0	-92,9
Total liabilities	27 105,0	26 291,1	-814,0
Currency in circulation	9 235,0	9 222,8	-12,1
Deposits of credit institutions	8 640,5	7 851,6	-788,9
Deposits of central government	3 265,1	2 979,8	-285,3
Bond issued by the MNB	3 285,8	2 923,3	-362,5
External liabilities	4 399,1	4 957,9	558,9
Remaining liabilities	-1 720,4	-1 644,3	76,0





Components of changes in assets

Filter

Selected instruments

All

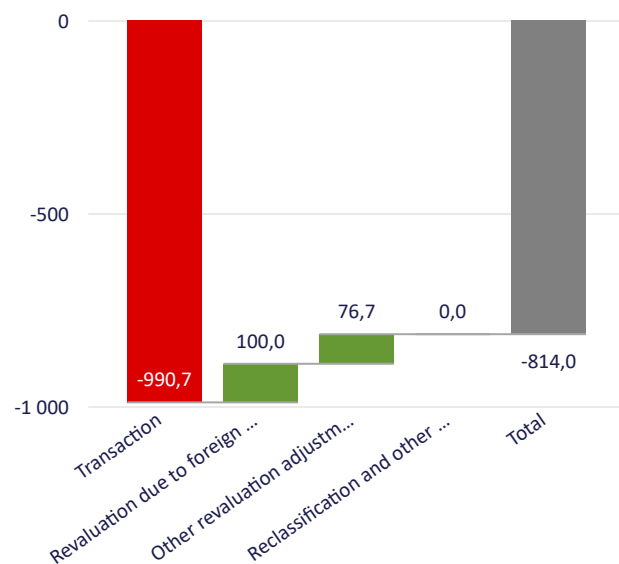
Selected month

September 2025

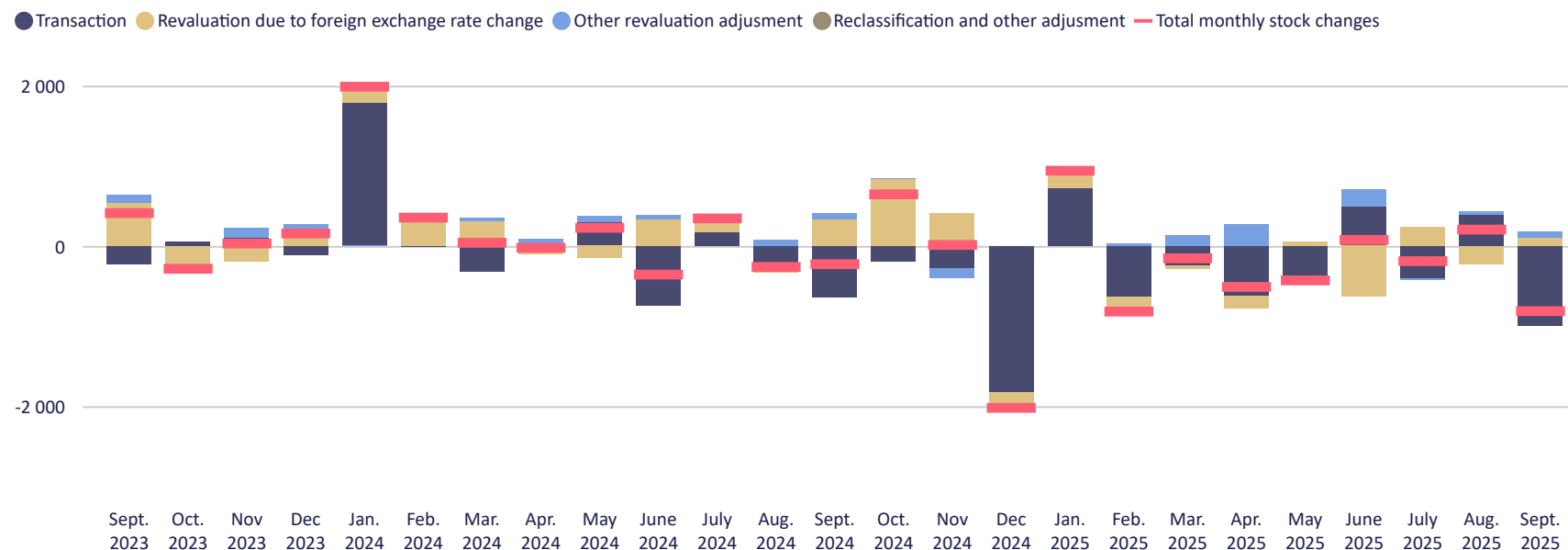


Components of changes in assets (Bn HUF)	End of August 2025	Transaction	Revaluation due to FX-rate change	Other revaluation adjustment	Reclassification and other adjustment	Total changes	End of September 2025
Total assets	27 105,0	-990,7	100,0	76,7	0,0	-814,0	26 291,1
Loans to residents - Credit institutions	2 201,8	-156,3	0,0	0,0	0,0	-156,3	2 045,5
Loans to residents - Central government	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Loans to residents - Other residents	11,8	0,0	0,0	0,0	0,0	0,0	11,8
Holdings of securities other than shares issued by credit institutions	559,5	0,0	0,0	0,0	0,0	0,0	559,5
Holdings of securities other than shares issued by general government	2 238,0	-0,6	0,0	0,0	0,0	-0,6	2 237,4
Holdings of securities other than shares issued by other residents	1 522,7	-1,0	0,0	0,0	0,0	-1,0	1 521,7
Holdings of shares/other equity issued by residents	235,3	0,0	0,0	0,0	0,0	0,0	235,3
External assets	19 944,2	-825,4	97,8	6,5	0,0	-721,1	19 223,0
Fixed assets	128,8	-0,8	0,0	0,0	0,0	-0,8	128,0
Remaining assets	263,1	-6,6	2,2	70,2	0,0	65,8	328,9

Components of volume changes - September 2025 (Bn HUF)




Components of stock change: September 2023 - September 2025 (Bn HUF)

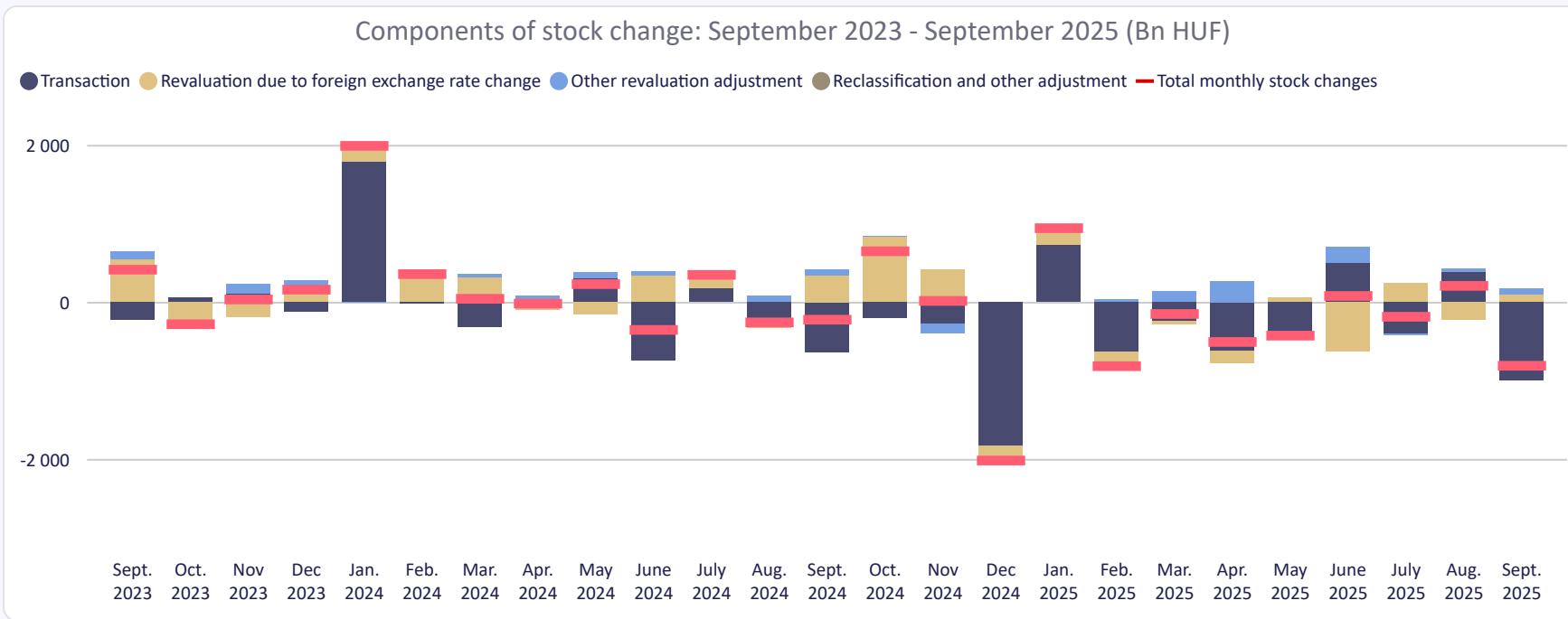
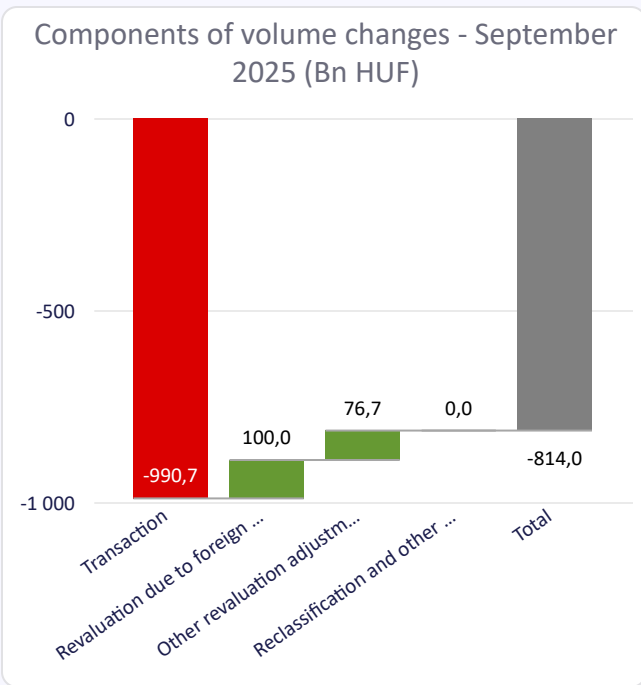




Components of changes in liabilities

Selected instruments ▼ Selected month ▼
Filter All ▼ September 2025 ▼ 

Components of changes in liabilities (Bn HUF)	End of August 2025	Transaction	Revaluation due to FX-rate change	Other revaluation adjustment	Reclassification and other adjustment	Total changes	End of September 2025
Total liabilities	27 105,0	-990,7	100,0	76,7	0,0	-814,0	26 291,1
Currency in circulation	9 235,0	-12,1	0,0	0,0	0,0	-12,1	9 222,8
Deposits of residents - Credit institutions - Current account balances	8 009,4	-234,9	0,0	0,0	0,0	-234,9	7 774,5
Deposits of residents - Credit institutions - Overnight	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposits of residents - Credit institutions - Other HUF deposits	15,4	20,5	0,0	0,0	0,0	20,5	35,9
Deposits of residents - Credit institutions - Foreign currency	615,8	-571,5	-3,1	0,0	0,0	-574,5	41,3
Deposits of residents - Central government - HUF	1 287,5	-88,7	0,0	0,0	0,0	-88,7	1 198,8
Deposits of residents - Central government - Foreign currency	1 977,6	-169,9	-26,8	0,0	0,0	-196,7	1 781,0
Deposits of residents - Other residents	8,0	2,5	0,0	0,0	0,0	2,5	10,5
Bond issued by the MNB	3 285,8	-362,5	0,0	0,0	0,0	-362,5	2 923,3
External liabilities	4 399,1	605,9	-47,0	0,0	0,0	558,9	4 957,9
Capital and reserves; remaining liabilities	-1 728,4	-180,0	176,8	76,7	0,0	73,5	-1 654,9





Components of the monetary base (monthly average stocks)

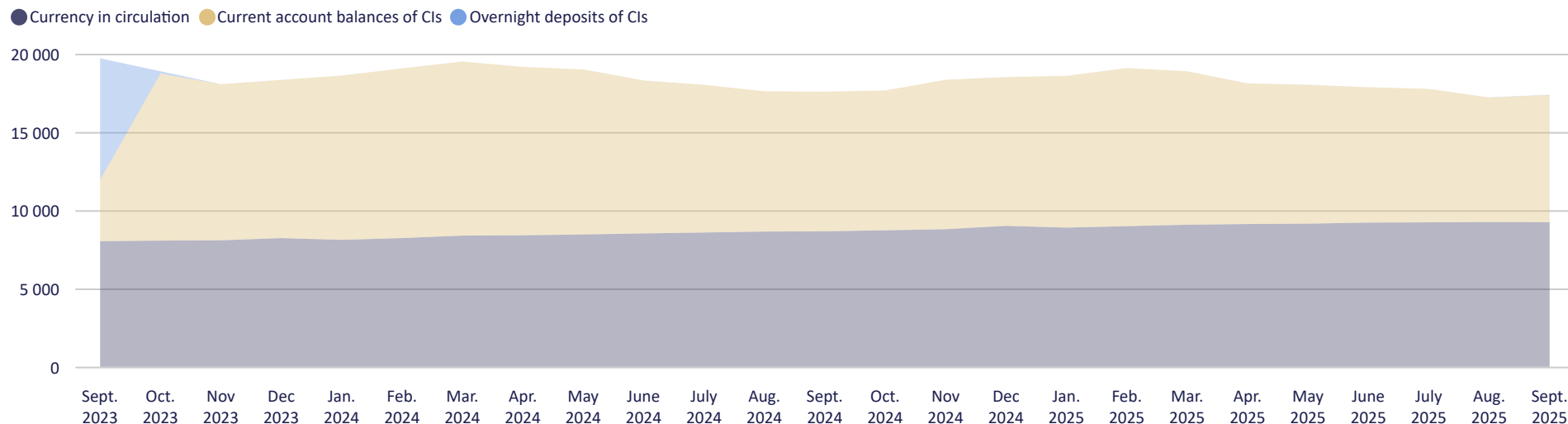
Value of the monetary base - September 2025 (Bn HUF)

17,369.6 +165.3

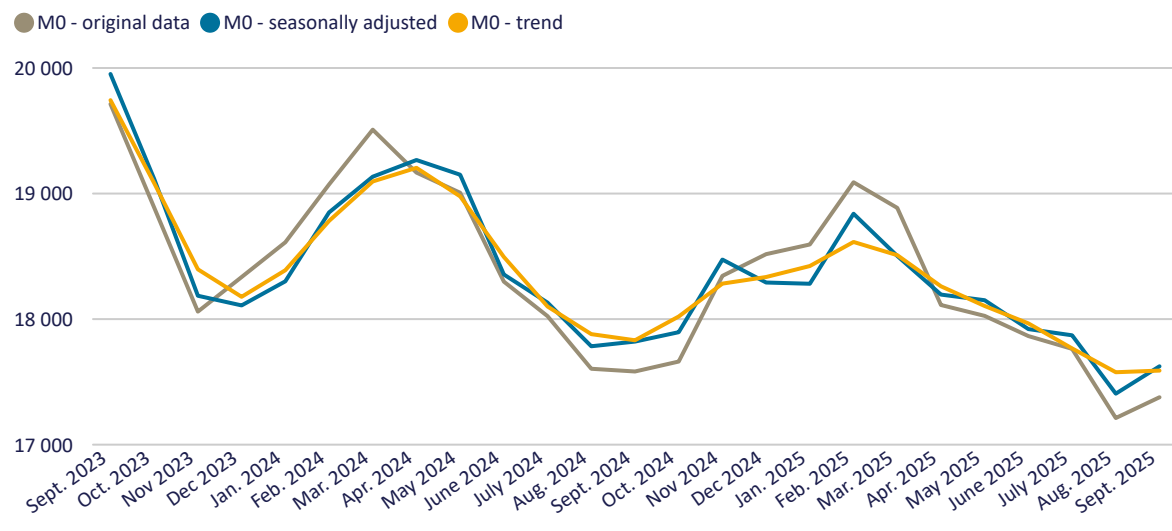
Change from previous month



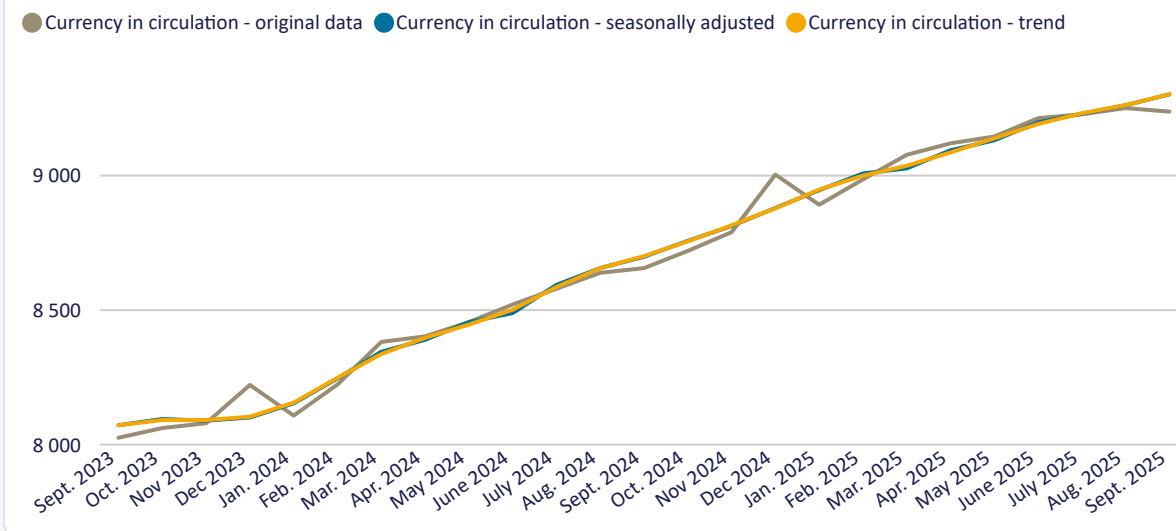
Changes in the components of the monetary base during the selected period (Bn HUF)



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



Currency in circulation during the selected period (Bn HUF)



* 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 - September 2025 (Bn HUF)

4,806.9



Reserve requirements of CIs - September 2025 (Bn HUF)

3,321.8

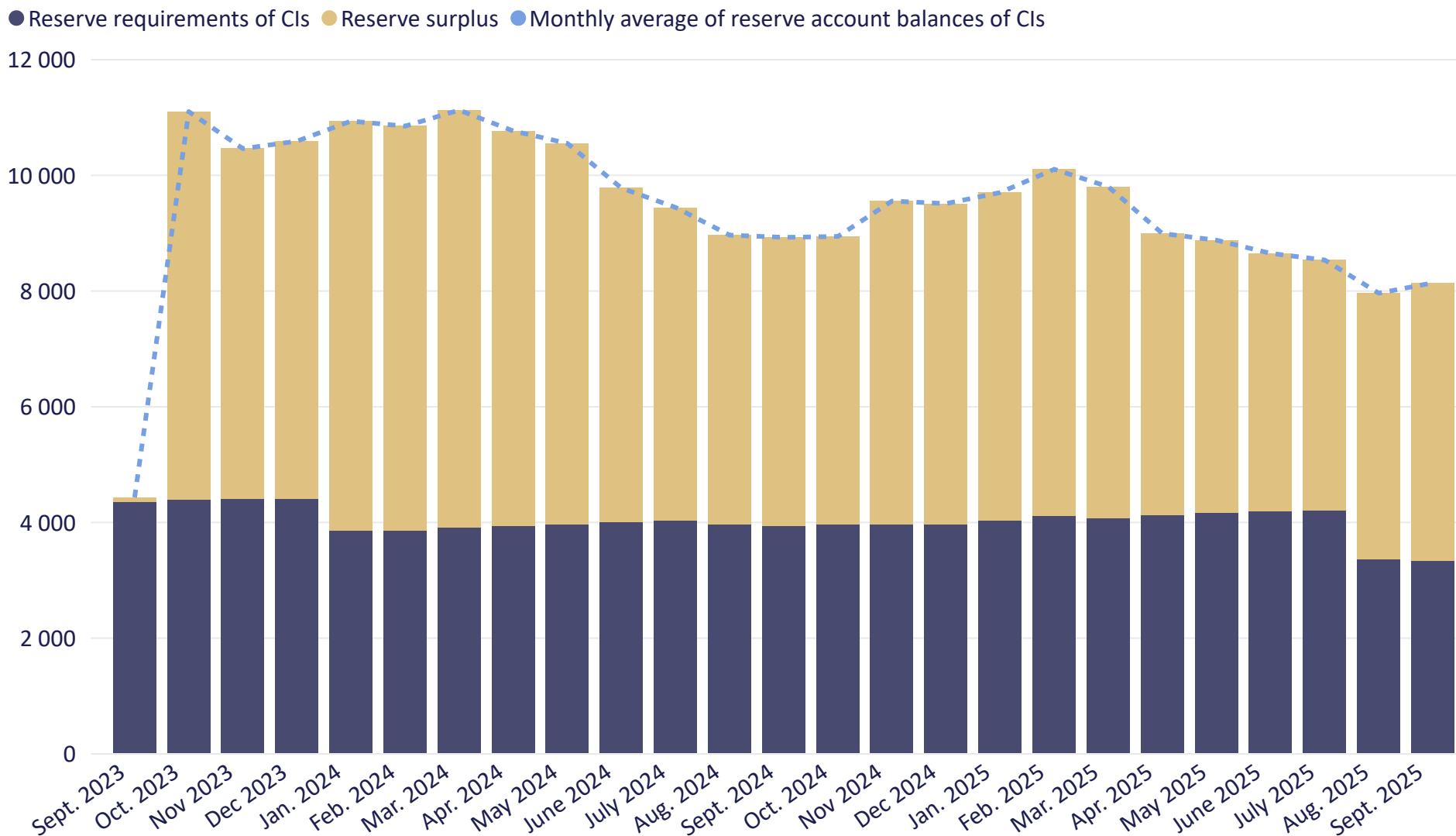


Monthly average of reserve account balances of CIs - September 2025 (Bn HUF)

8,128.7



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



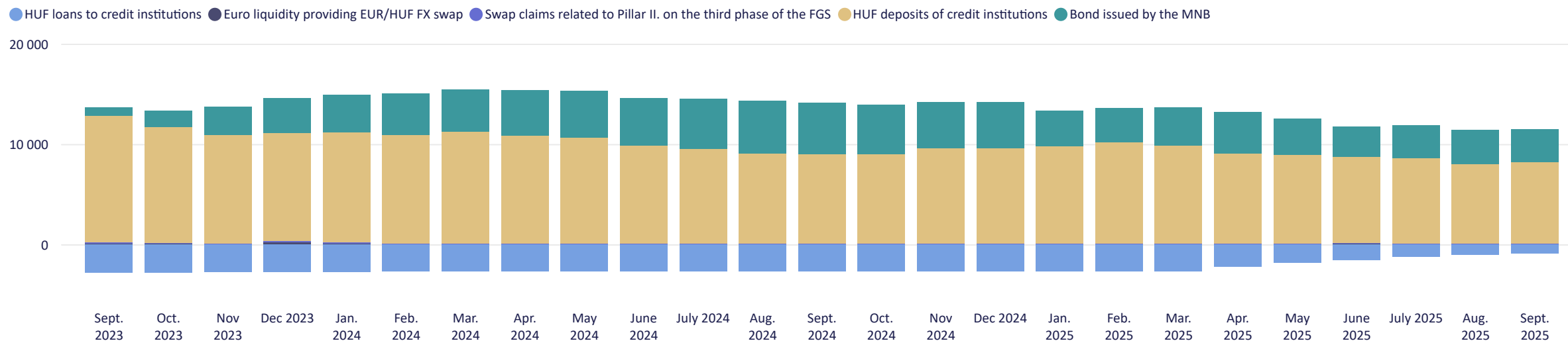
* In October 2022, April, July and October 2023, January 2024 and August 2025 the amendments of the minimum reserve requirement system are reflected in the data. (More information on the minimum reserve requirement system can be found in the Methodological notes.)



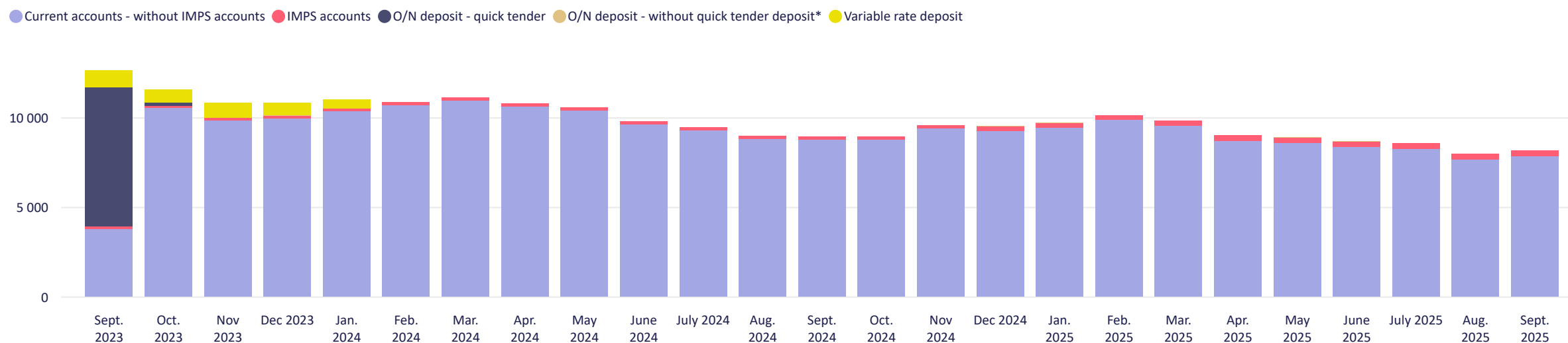


Forint liquidity of credit institutions

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



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



* 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.)

** From December 2019 to March 2022, the preferential deposit was part of the central bank's instruments, during these periods the 'O/N deposit - without quick tender deposit' category does not include the stock of preferential deposits either.





Filter

September 2023 - September 2025



External assets

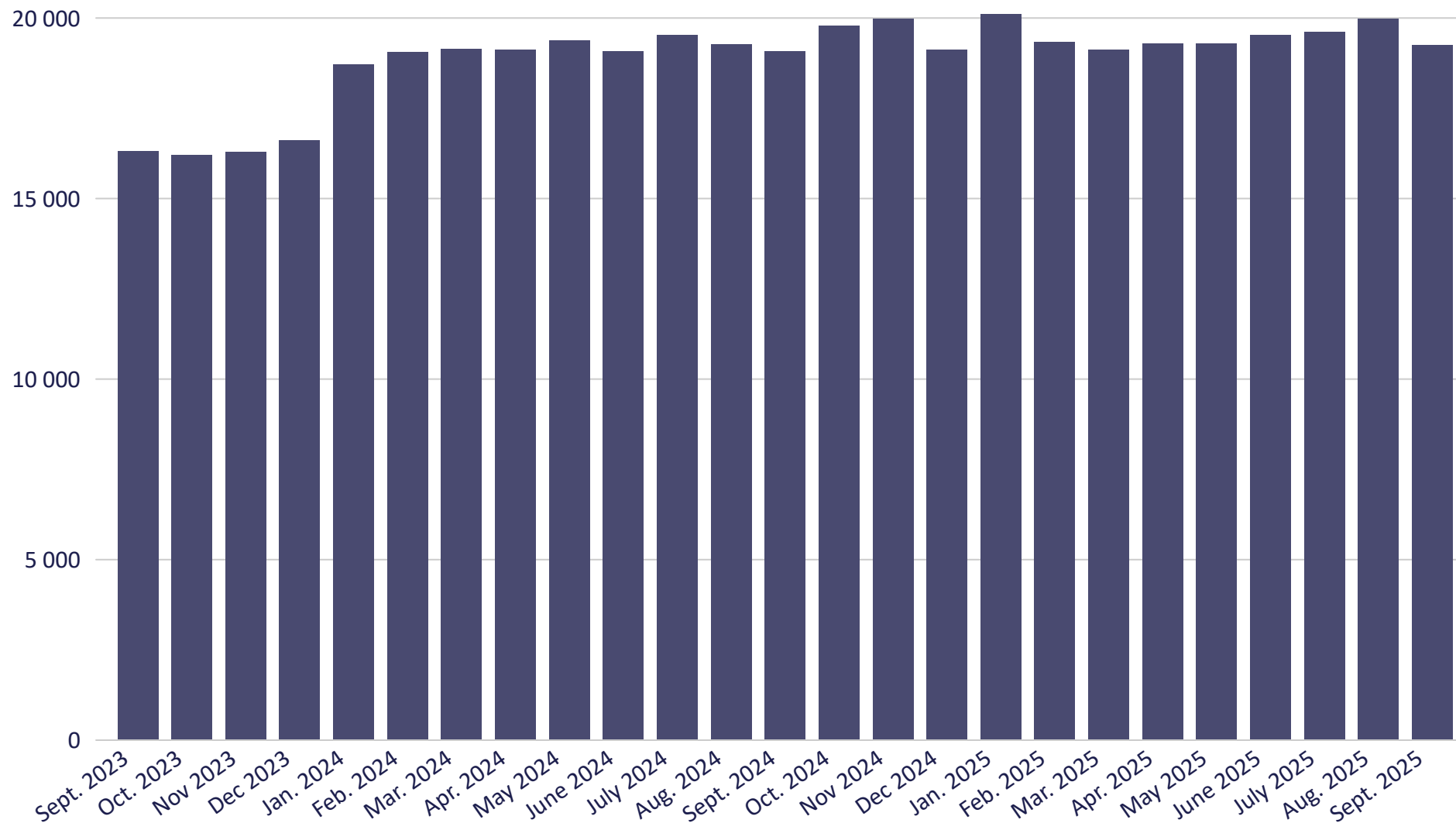
Stock of external assets -
September 2025 (Bn HUF)

19,223.0 -721.1

Change from previous month



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





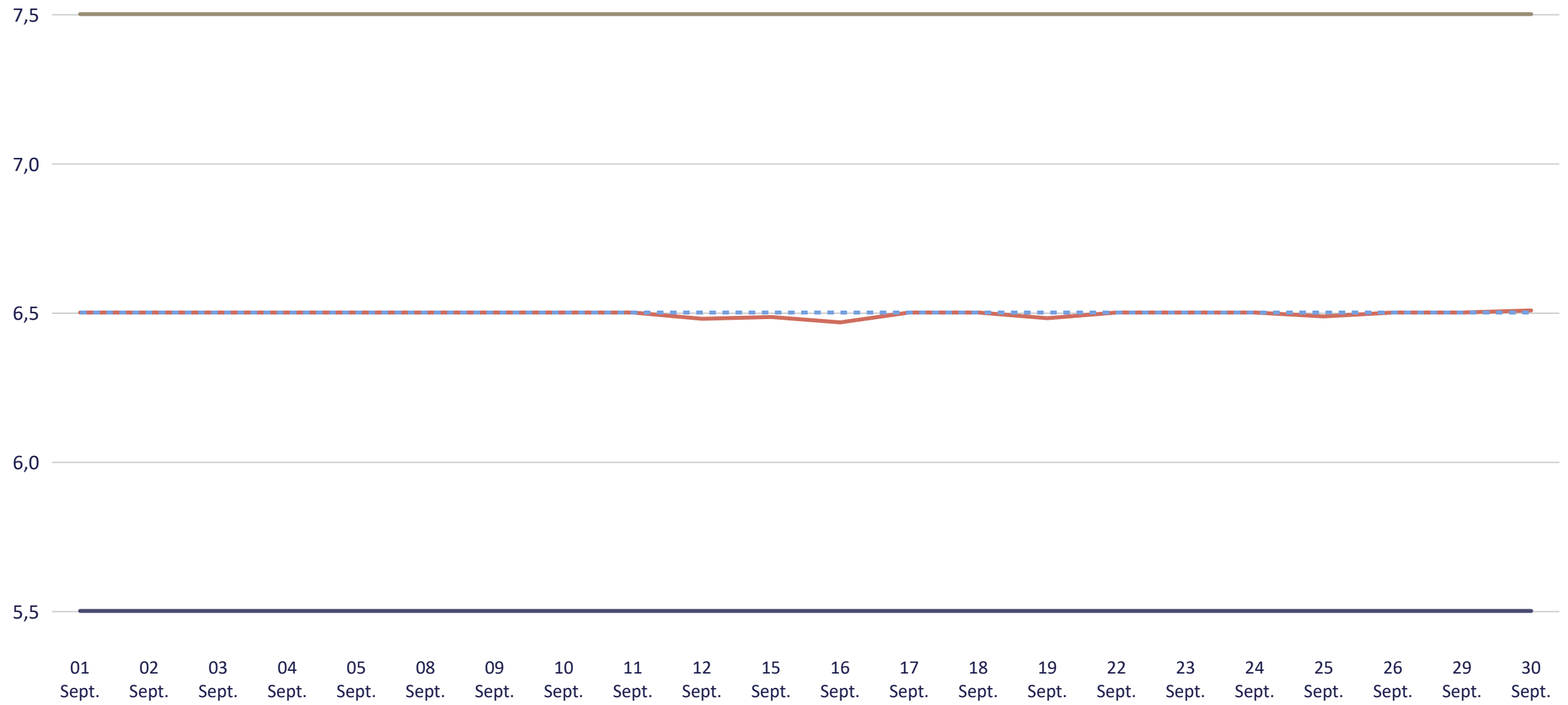
Selected month

Filter

Central bank interest rates and average overnight interbank lending rates

Central bank interest rates and average overnight interbank lending rates - September 2025

● O/N central bank deposit ● HUFONIA ● O/N central bank collateralised loan ● 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 -> Sections -> Statistics -> Statistical Time Series -> Balance sheet of Financial institutions -> Statistical 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 -> Sections -> Statistics -> Notes -> Methodological notes -> Balance sheet of Financial institutions -> Statistical release - Magyar Nemzeti Bank (Central Bank of Hungary)

Information about the next publication

The next information release will be published on 14 November, 2025

Publication calendar



Access to Publication calendar on the MNB's website:

www.mnb.hu/web/en -> Sections -> Statistics -> Release calendar for Statistics

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