



Press release on the preliminary statistical balance sheet of the MNB


January 2022




Summary



Changes in assets




Changes in liabilities



Monetary base




Reserve requirements




Forint liquidity of credit institutions



External assets



Central bank and interbank interest rates



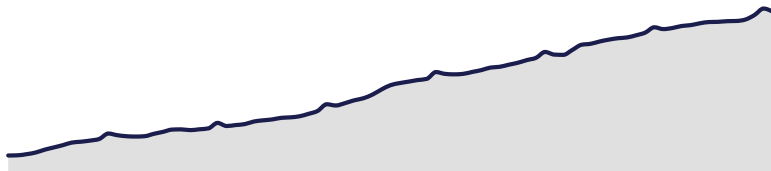
Other information

Values of major key indicators

The average stock of currency in circulation (Bn HUF)

7,769.2 -86.8

Change from previous month (Bn HUF)



The average stock of external assets (Bn HUF)

13,484.9 -1,014.7

Change from previous month (Bn HUF)



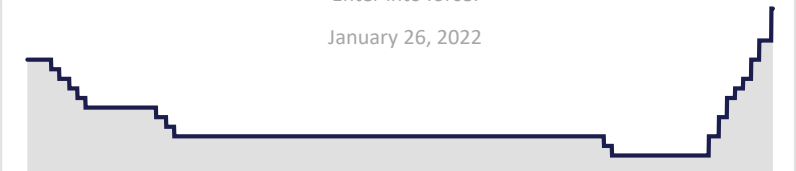
Central bank base rate (%)

2.90% 2.40%

Previous value

Enter into force:

January 26, 2022





Monthly average and end-of-month stocks - January 2022

Filter Selected Month
 January 2022

Summary of January 2022

The average and end-of month stocks of **external assets** fell in January. The maturity of repo transactions with international organisation, the strengthening of the forint exchange rate and the maturity of swaps with credit institutions providing forint liquidity pointed to a fall in the average monthly and end-of-month stocks. The decline was partly offset by the maturity of swaps with credit institutions providing euro liquidity at the end of December.

In January, the banking system's **reserve account*** average balances exceeded reserve requirements by HUF 14.5 billion. The reserve requirement was HUF 357.5 billion in the month.

The **average stock of currency in circulation** fell in January matching the seasonal trend at the beginning of each year.

The expansion in the **banking system's** forint liquidity in January was primarily due to the maturity of swaps providing euro liquidity at the end of 2021, and it is reflected in a rise in the average stocks of credit institutions' deposits with the Bank.

As a result of the carry-over effect of the decrease in the stocks at the end of December, the average stock of **central government deposits** fell as the end-of-month stock rose relative to the previous month.

The average and end-of-month stocks of **external liabilities** fell in January.

The Monetary Council raised the central bank base rate by 50 basis points to 2.9%, effective from 26 January. The overnight central bank deposit rate, defining the lower bound of the interest rate corridor and the collateralised lending rate, setting the upper bound, were raised by 50-50 basis points. As a result, the former increased to 2.9% and the latter to 4.9%. The **average overnight interbank lending rate** (HUFONIA) mainly fluctuated close to the bottom of the interest rate corridor throughout the month.

* 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.

Monthly average stocks (Bn HUF)	December 2021	January 2022	Monthly changes
Total assets	26 165,5	25 030,2	-1 135,3
External assets	14 499,6	13 484,9	-1 014,7
Funding for Growth Scheme refinancing loans to credit institutions	2 894,4	2 859,2	-35,2
Other loans of credit institutions	2 623,4	2 623,4	0,0
Mortgage bonds issued by credit institutions	666,1	668,2	2,1
Government-guaranteed bonds issued by credit institutions	148,0	153,0	5,0
Bonds issued by non-financial corporations	1 188,3	1 335,2	146,9
Government bonds issued by central government	3 541,1	3 302,5	-238,5
Remaining assets	604,7	603,8	-0,9
Total liabilities	26 165,5	25 030,2	-1 135,3
Currency in circulation	7 856,0	7 769,2	-86,8
Current account balances of credit institutions - IMPS accounts	109,1	106,3	-2,8
Current account balances of credit institutions - without IMPS accounts	262,1	280,5	18,3
Overnight deposits of credit institutions - preferential deposits	1 778,3	197,4	-1 580,9
Overnight deposits of credit institutions - without preferential deposits	284,2	667,5	383,4
One-week deposits of credit institutions	7 496,2	9 340,8	1 844,6
Other deposits of credit institutions	122,6	55,7	-66,9
Deposits of central government	2 440,6	1 983,7	-456,9
Bond issued by the MNB	231,1	128,4	-102,7
External liabilities	4 345,8	3 602,8	-743,1
Remaining liabilities	1 239,5	898,0	-341,5

End-of-month stocks (Bn HUF)	December 2021	January 2022	Monthly changes
Total assets	26 364,6	25 100,9	-1 263,8
External assets	14 899,9	13 440,5	-1 459,4
Remaining assets	11 464,7	11 660,4	195,7
Total liabilities	26 364,6	25 100,9	-1 263,8
Currency in circulation	7 788,3	7 749,6	-38,6
Deposits of credit institutions	8 678,0	11 028,4	2 350,5
Deposits of central government	1 706,3	2 351,5	645,2
Bond issued by the MNB	796,0	0,0	-796,0
External liabilities	6 159,1	3 123,4	-3 035,7
Remaining liabilities	1 237,0	847,9	-389,1





Filter Selected instruments Selected month

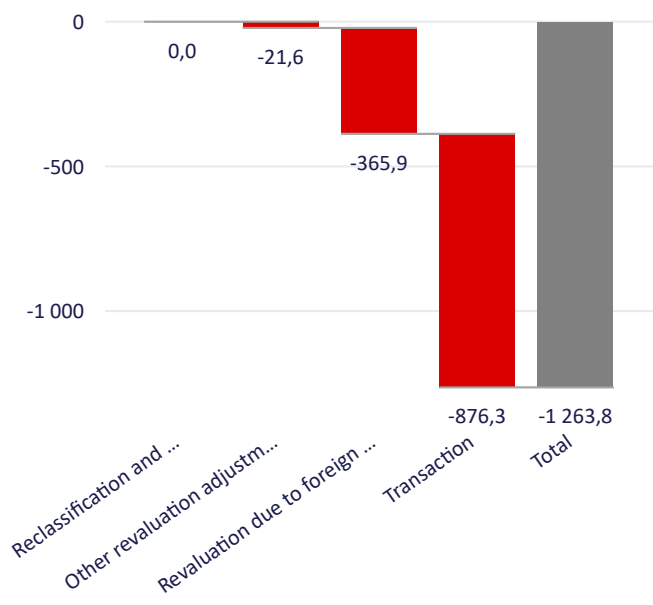
All January 2022



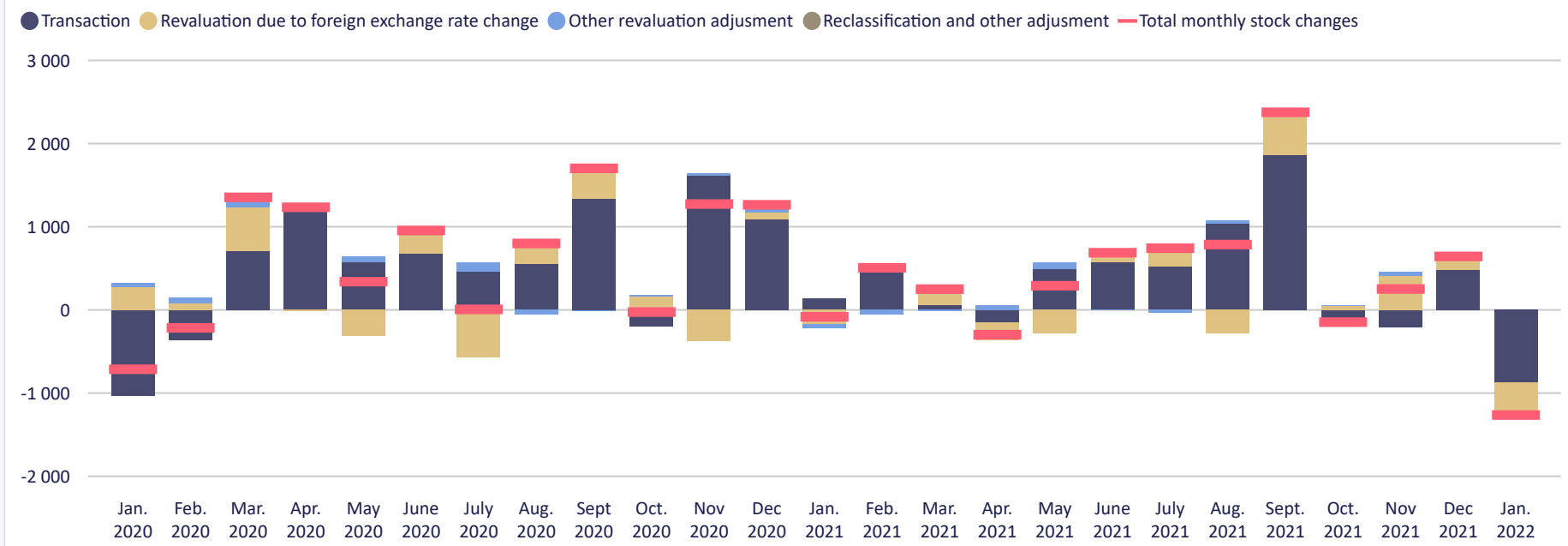
Components of changes in assets

Components of changes in assets (Bn HUF)	End of December 2021	Transaction	Revaluation due to FX-rate change	Other revaluation adjustment	Reclassification and other adjustment	Total changes	End of January 2022
Total assets	26 364,6	-876,3	-365,9	-21,6	0,0	-1 263,8	25 100,9
Loans to residents - Credit institutions	5 514,4	73,5	-0,2	0,0	0,0	73,3	5 587,7
Loans to residents - Central government	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Loans to residents - Other residents	11,5	0,0	0,0	0,0	0,0	0,0	11,5
Holdings of securities other than shares issued by credit institutions	821,2	-0,1	0,0	0,0	0,0	-0,1	821,1
Holdings of securities other than shares issued by general government	3 302,8	-0,4	0,0	0,0	0,0	-0,4	3 302,3
Holdings of securities other than shares issued by other residents	1 310,6	122,0	0,0	0,0	0,0	122,0	1 432,6
Holdings of shares/other equity issued by residents	204,1	0,0	0,0	0,0	0,0	0,0	204,1
External assets	14 899,9	-1 073,0	-362,1	-24,4	0,0	-1 459,4	13 440,5
Fixed assets	43,7	0,0	0,0	0,0	0,0	0,0	43,6
Remaining assets	256,5	1,8	-3,6	2,8	0,0	1,0	257,6

Components of volume changes - January 2022 (Bn HUF)



Components of stock change: January 2020 - January 2022 (Bn HUF)





Filter Selected instruments Selected month

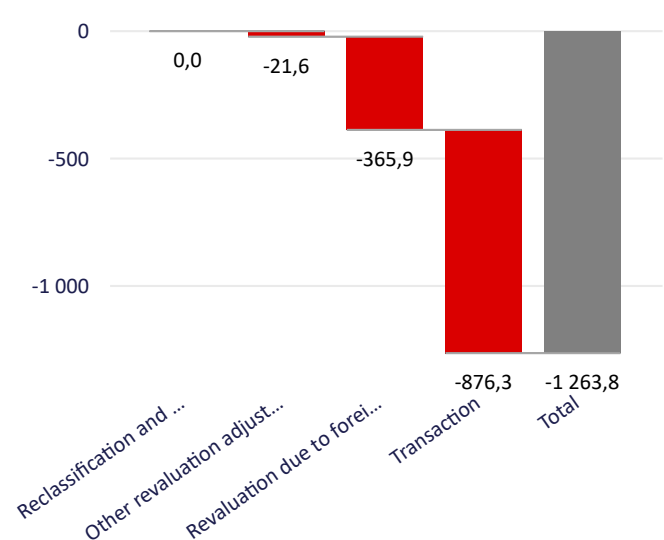
All January 2022



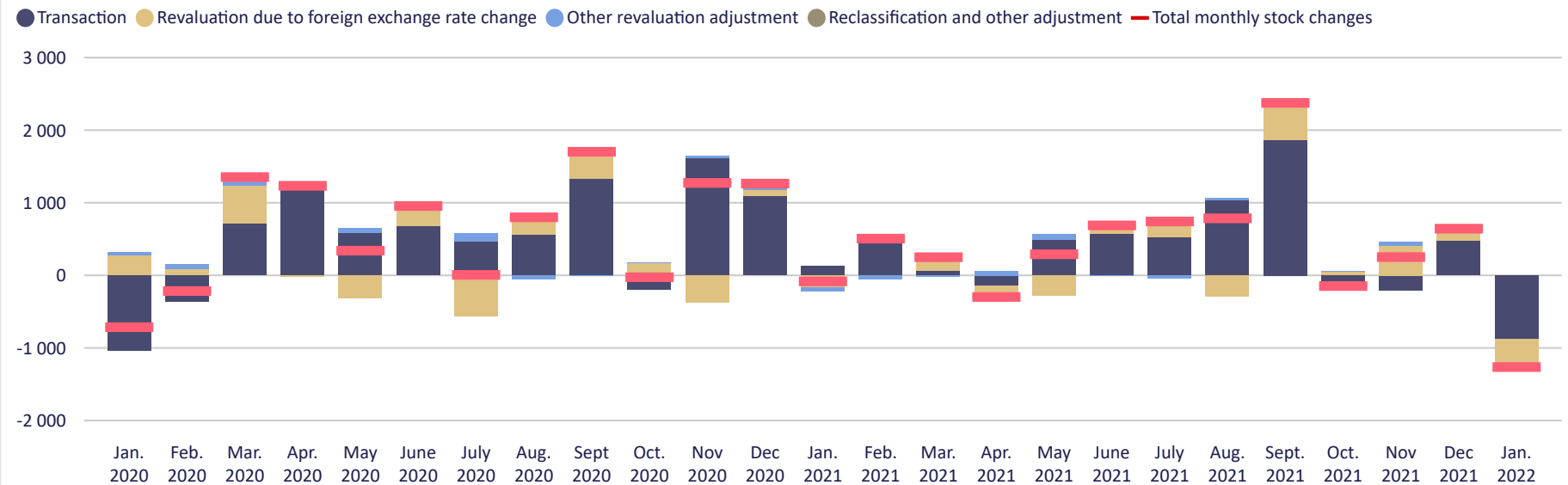
Components of changes in liabilities

Components of changes in liabilities (Bn HUF)	End of December 2021	Transaction	Revaluation due to FX-rate change	Other revaluation adjustment	Reclassification and other adjustment	Total changes	End of January 2022
Total liabilities	26 364,6	-876,3	-365,9	-21,6	0,0	-1 263,8	25 100,9
Currency in circulation	7 788,3	-38,6	0,0	0,0	0,0	-38,6	7 749,6
Deposits of residents - Credit institutions - HUF One-week deposits	6 447,3	3 314,2	0,0	0,0	0,0	3 314,2	9 761,5
Deposits of residents - Credit institutions - HUF other deposits	2 036,5	-935,9	0,0	0,0	0,0	-935,9	1 100,7
Deposits of residents - Credit institutions - Foreign currency	194,2	-24,3	-3,6	0,0	0,0	-27,9	166,3
Deposits of residents - Central government - HUF	1 360,8	657,7	0,0	0,0	0,0	657,7	2 018,5
Deposits of residents - Central government - Foreign currency	345,5	-2,0	-10,5	0,0	0,0	-12,5	333,0
Deposits of residents - Other residents	14,0	-1,1	0,0	0,0	0,0	-1,1	12,9
Bond issued by the MNB	796,0	-796,0	0,0	0,0	0,0	-796,0	0,0
External liabilities	6 159,1	-2 924,8	-110,9	0,0	0,0	-3 035,7	3 123,4
Capital and reserves - equalisation reserves	637,7	-312,9	0,0	0,0	0,0	-312,9	324,7
Capital and reserves - without equalisation reserves	-33,9	-4,1	43,9	-79,3	0,0	-39,5	-73,4
Remaining liabilities	619,2	191,6	-284,8	57,7	0,0	-35,5	583,7

Components of volume changes - January 2022 (Bn HUF)



Components of stock change: January 2020 - January 2022 (Bn HUF)





Components of the monetary base (monthly average stocks)

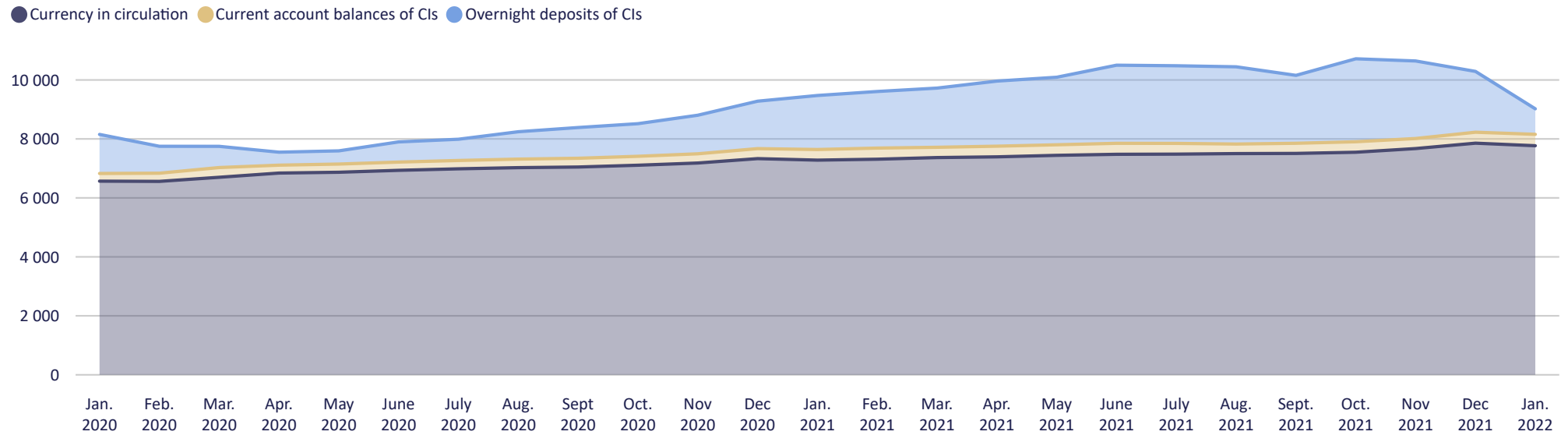
Value of the monetary base - January 2022 (Bn HUF)

9,020.8 -1,268.9

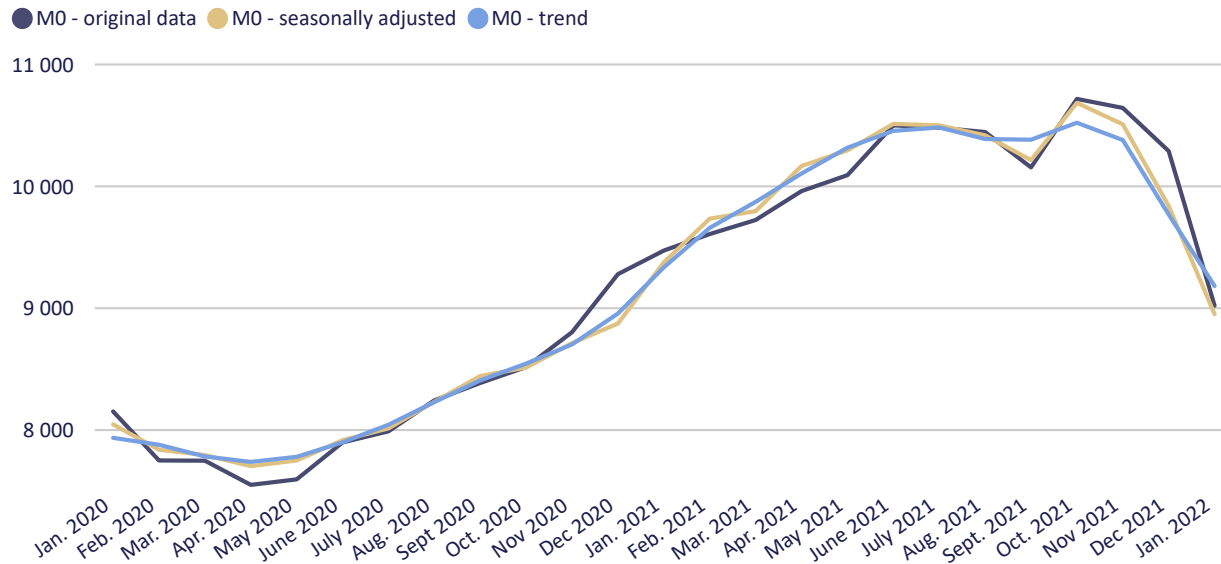
Change from previous month



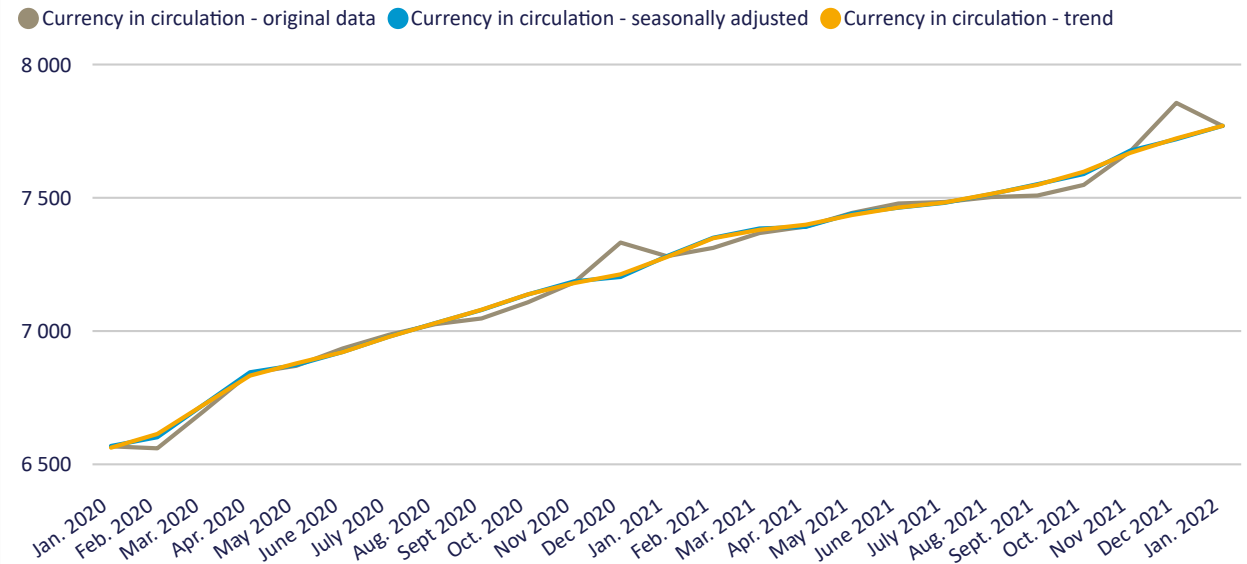
Changes in the components of the monetary base during the selected period (Bn HUF)



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 - January 2022 (Bn HUF)

14.5



Reserve requirements of CIs - January 2022 (Bn HUF)

357.5

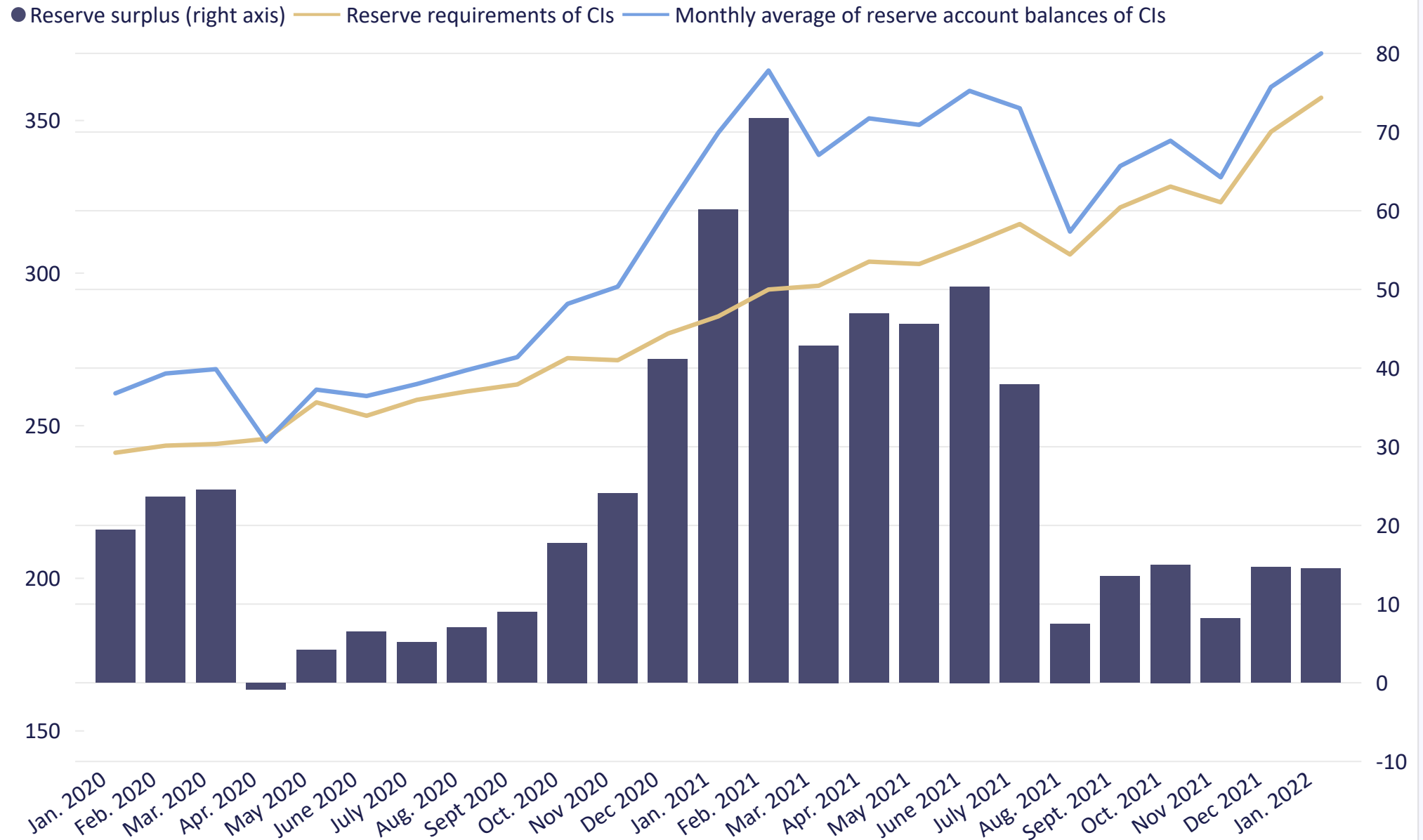


Monthly average of reserve account balances of CIs - January 2022 (Bn HUF)

372.0



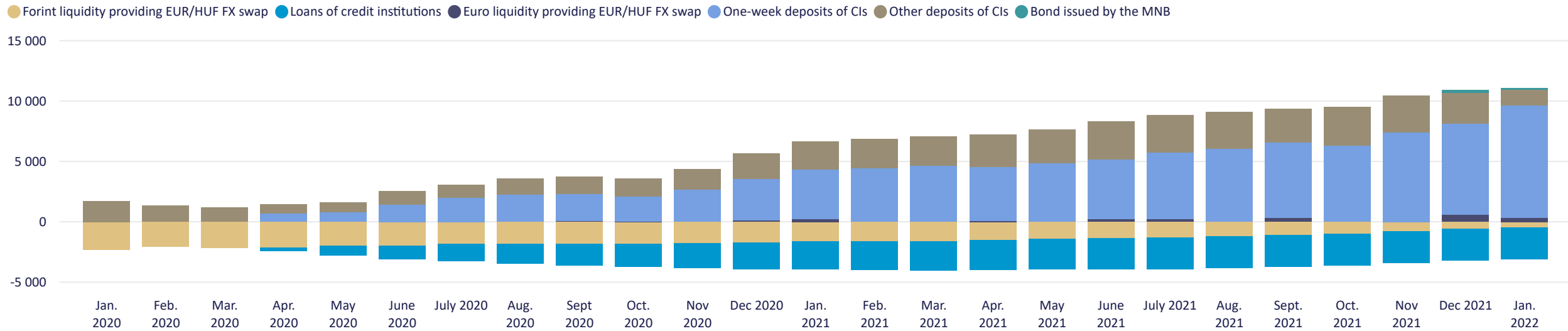
Development in the reserve requirements of credit institutions (Bn HUF)



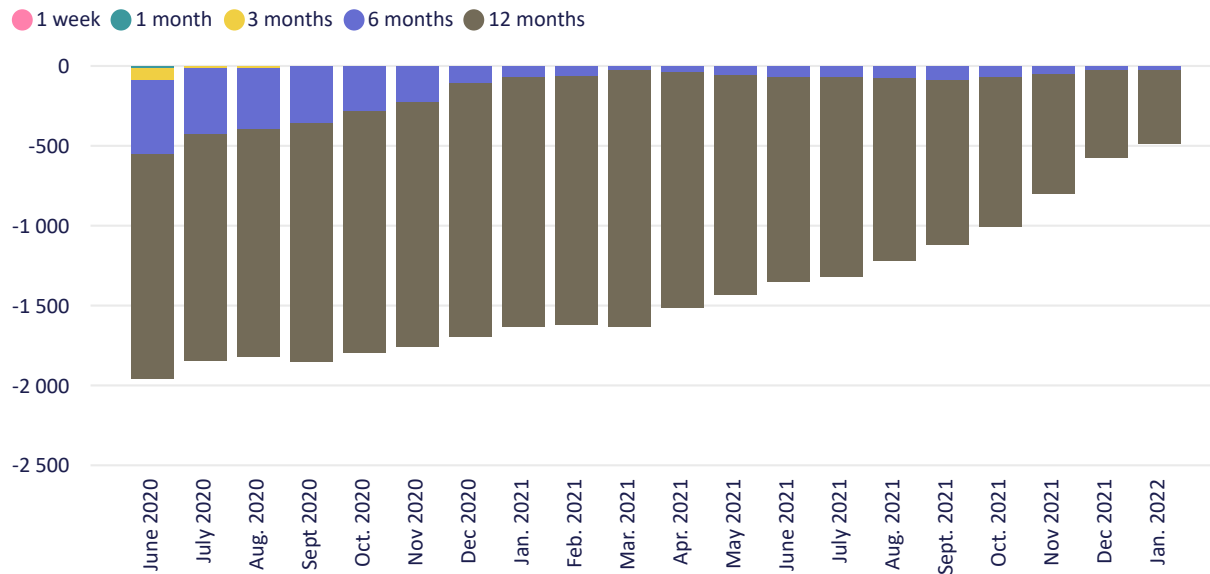


Forint liquidity of credit institutions

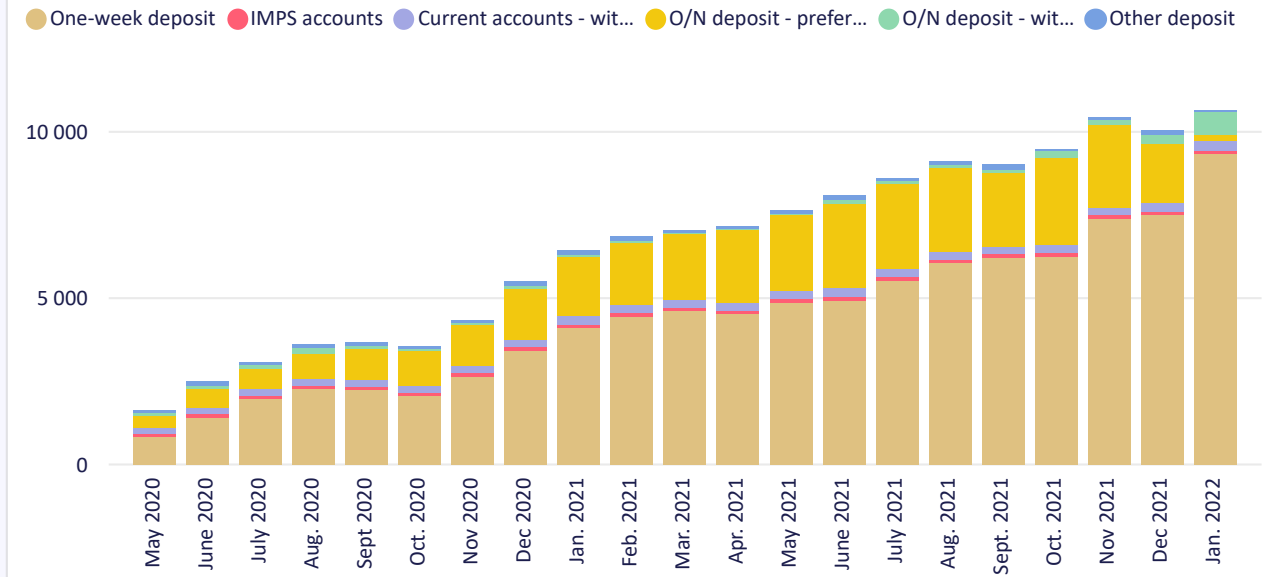
Development in the average stock of selected central bank instruments during the selected period (Bn HUF)



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



Instrument breakdown of CI's deposits (Bn HUF)





Filter

January 2020 - January 2022



External assets

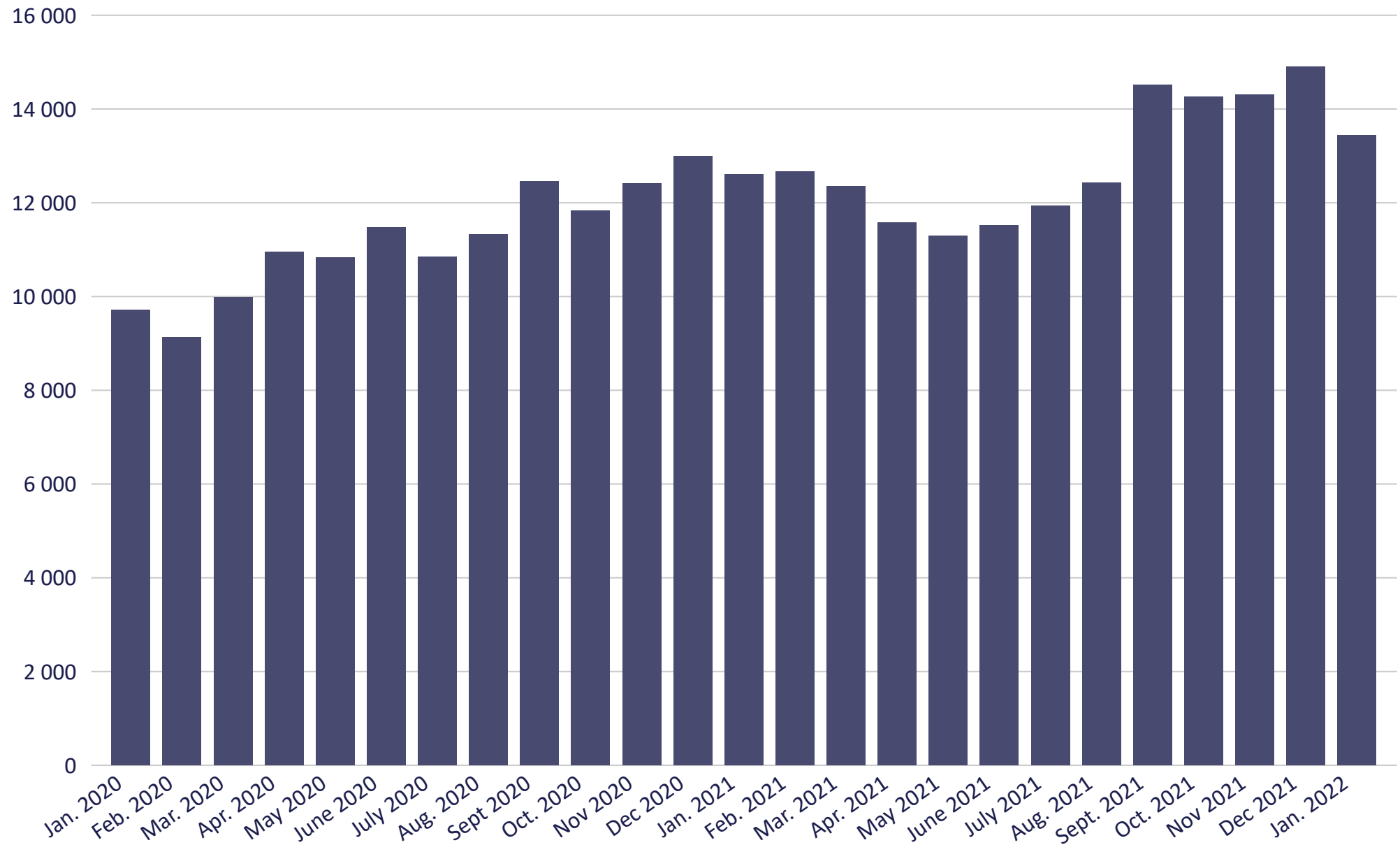
Stock of external assets - January 2022 (Bn HUF)

13,440.5 -1,459.4

Change from previous month



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





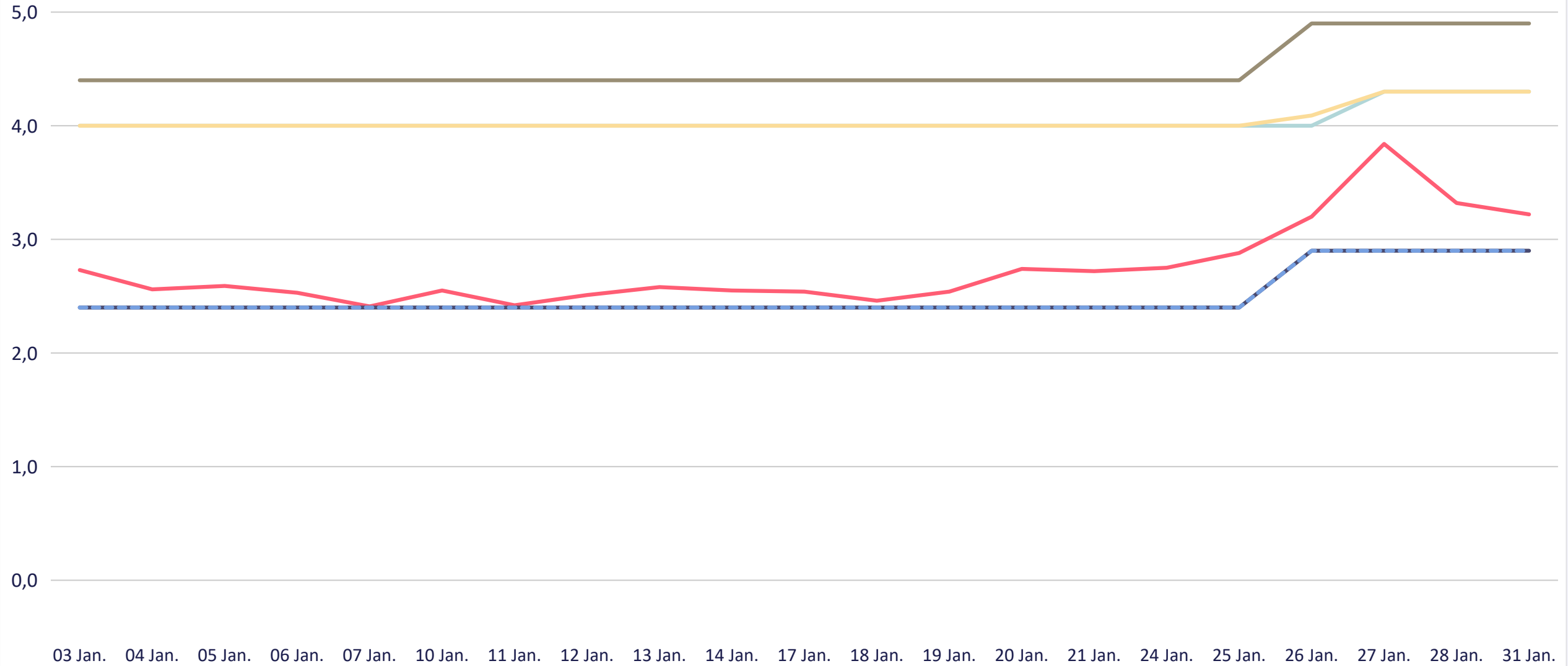
Filter Selected month
January 2022



Central bank interest rates and average interbank overnight lending rates

Central bank interest rates and average interbank overnight lending rates - January 2022

1W central bank deposit Average interbank O/N borrowing rate 1W BUBOR O/N central bank collateralised loan O/N 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 16 March, 2022

Publication calendar



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

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