



Press release on the preliminary statistical balance sheet of the MNB

February 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



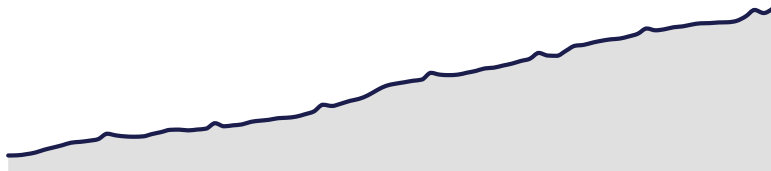
Other information

Values of major key indicators

The average stock of currency in circulation (Bn HUF)

7,895.5 +126.3

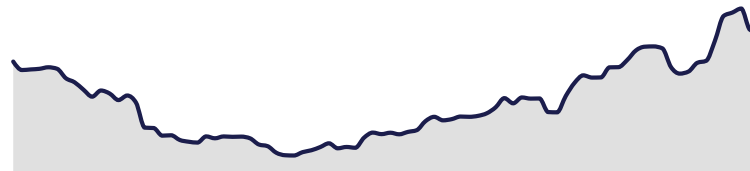
Change from previous month (Bn HUF)



The average stock of external assets (Bn HUF)

13,340.9 -144.0

Change from previous month (Bn HUF)



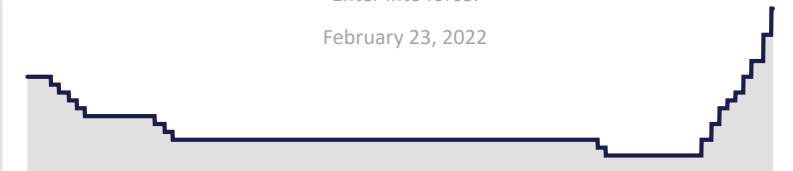
Central bank base rate (%)

3.40% 2.90%

Previous value

Enter into force:

February 23, 2022





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

Filter Selected Month ▼
 February 2022 ▼

Summary of February 2022

The average stock of **external assets** fell and end-of-month stocks rose in February. The strengthening of the average forint exchange rate in February and the maturity of swaps with credit institutions providing forint liquidity contributed to the decline in average stocks. By contrast, EU transfers slowed the decrease. The increase in the end-of-month stocks was primarily due to changes in the forint exchange rate and the Japanese yen-denominated government bond issues at the end of February in addition to the incoming EU transfers.

In February, the banking system's **reserve account*** average balances exceeded reserve requirements by HUF 11.4 billion. The reserve requirement was HUF 351.7 billion in the month.

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

The growth in the **banking system's** forint liquidity in February was reflected in the increase in the average stocks of credit institutions' one-week deposits with the MNB.

The average and end-of-month stocks of **central government deposits** fell relative to the previous month.

The average stocks of **external liabilities** also fell in February.

The Monetary Council raised the base rate by 50 basis points to 3.4% effective from 23 February. 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 3.4%, the level of the base rate, and the latter to 5.4%. 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)	January 2022	February 2022	Monthly changes
Total assets	25 030,3	25 065,8	35,5
External assets	13 484,9	13 340,9	-144,0
Funding for Growth Scheme refinancing loans to credit institutions	2 859,2	2 852,0	-7,2
Other loans of credit institutions	2 623,4	2 623,4	0,0
Mortgage bonds issued by credit institutions	668,2	669,5	1,3
Government-guaranteed bonds issued by credit institutions	153,0	153,0	0,0
Bonds issued by non-financial corporations	1 335,2	1 480,8	145,6
Government bonds issued by central government	3 302,5	3 302,1	-0,4
Remaining assets	603,9	644,2	40,2
Total liabilities	25 030,3	25 065,8	35,5
Currency in circulation	7 769,2	7 895,5	126,3
Current account balances of credit institutions - IMPS accounts	106,3	106,1	-0,2
Current account balances of credit institutions - without IMPS accounts	280,5	267,3	-13,1
Overnight deposits of credit institutions - preferential deposits	197,4	104,0	-93,4
Overnight deposits of credit institutions - without preferential deposits	667,5	594,5	-73,1
One-week deposits of credit institutions	9 340,8	10 474,2	1 133,4
Other deposits of credit institutions	55,7	50,6	-5,1
Deposits of central government	1 983,7	1 655,8	-327,9
Bond issued by the MNB	128,4	0,0	-128,4
External liabilities	3 602,8	3 120,9	-481,8
Remaining liabilities	898,2	796,8	-101,4

End-of-month stocks (Bn HUF)	January 2022	February 2022	Monthly changes
Total assets	25 104,9	25 925,6	820,7
External assets	13 440,5	14 150,0	709,5
Remaining assets	11 664,4	11 775,6	111,2
Total liabilities	25 104,9	25 925,6	820,7
Currency in circulation	7 749,6	7 991,5	241,8
Deposits of credit institutions	11 028,4	11 730,2	701,8
Deposits of central government	2 351,5	1 758,4	-593,1
Bond issued by the MNB	0,0	0,0	0,0
External liabilities	3 123,4	3 193,5	70,1
Remaining liabilities	851,9	1 252,0	400,0





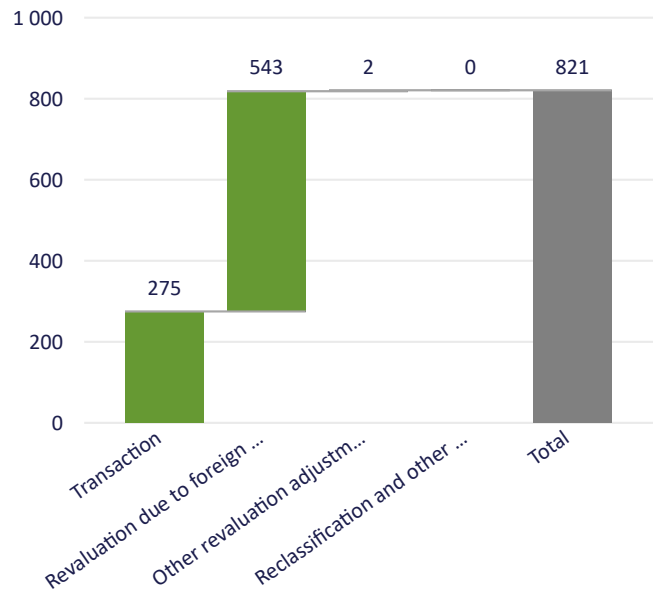
Filter Selected instruments Selected month
 All February 2022



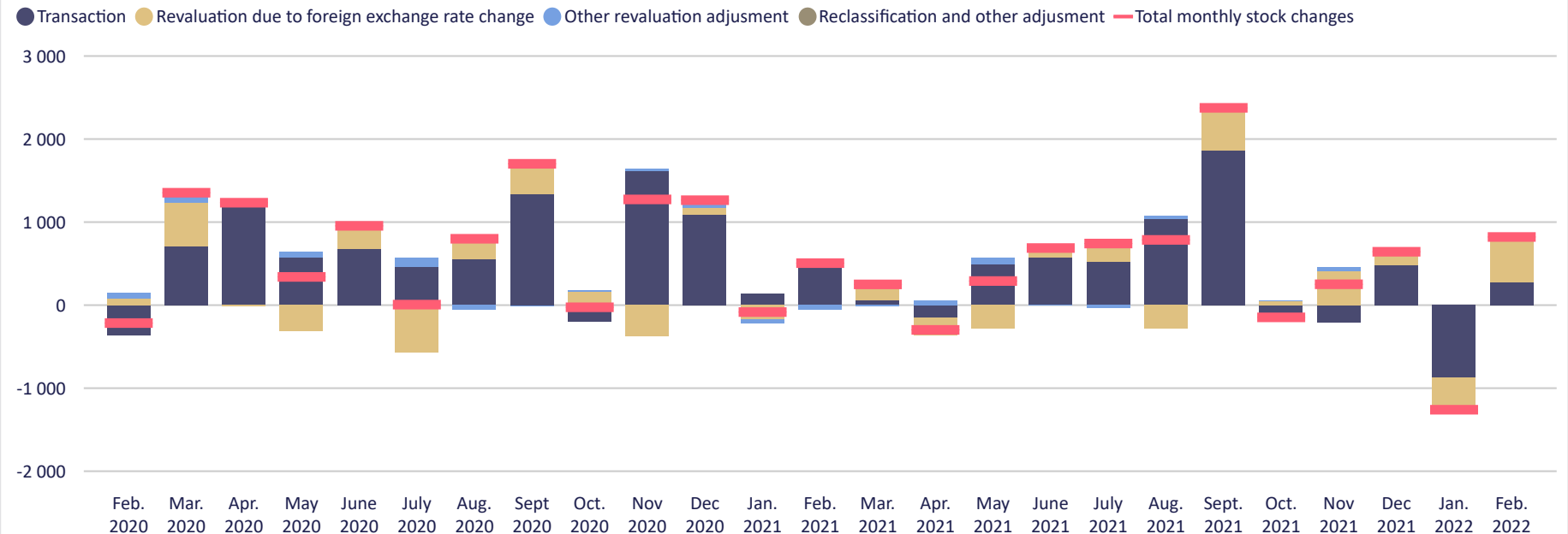
Components of changes in assets

Components of changes in assets (Bn HUF)	End of January 2022	Transaction	Revaluation due to FX-rate change	Other revaluation adjustment	Reclassification and other adjustment	Total changes	End of February 2022
Total assets	25 104,9	274,9	543,4	2,4	0,0	820,7	25 925,6
Loans to residents - Credit institutions	5 587,7	12,9	0,1	0,0	0,0	13,0	5 600,7
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	821,1	4,4	0,0	0,0	0,0	4,4	825,5
Holdings of securities other than shares issued by general government	3 302,3	-0,4	0,0	0,0	0,0	-0,4	3 301,9
Holdings of securities other than shares issued by other residents	1 432,6	76,0	0,0	0,0	0,0	76,0	1 508,5
Holdings of shares/other equity issued by residents	204,1	4,4	0,0	0,0	0,0	4,4	208,5
External assets	13 440,5	174,8	543,5	-8,8	0,0	709,5	14 150,0
Fixed assets	43,7	0,5	0,0	0,0	0,0	0,5	44,2
Remaining assets	261,5	2,3	-0,2	11,2	0,0	13,3	274,9

Components of volume changes - February 2022 (Bn HUF)



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





Filter Selected instruments Selected month

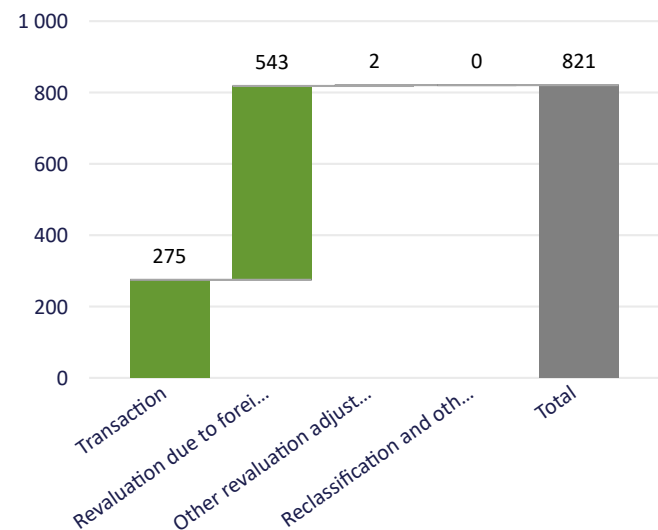
All February 2022



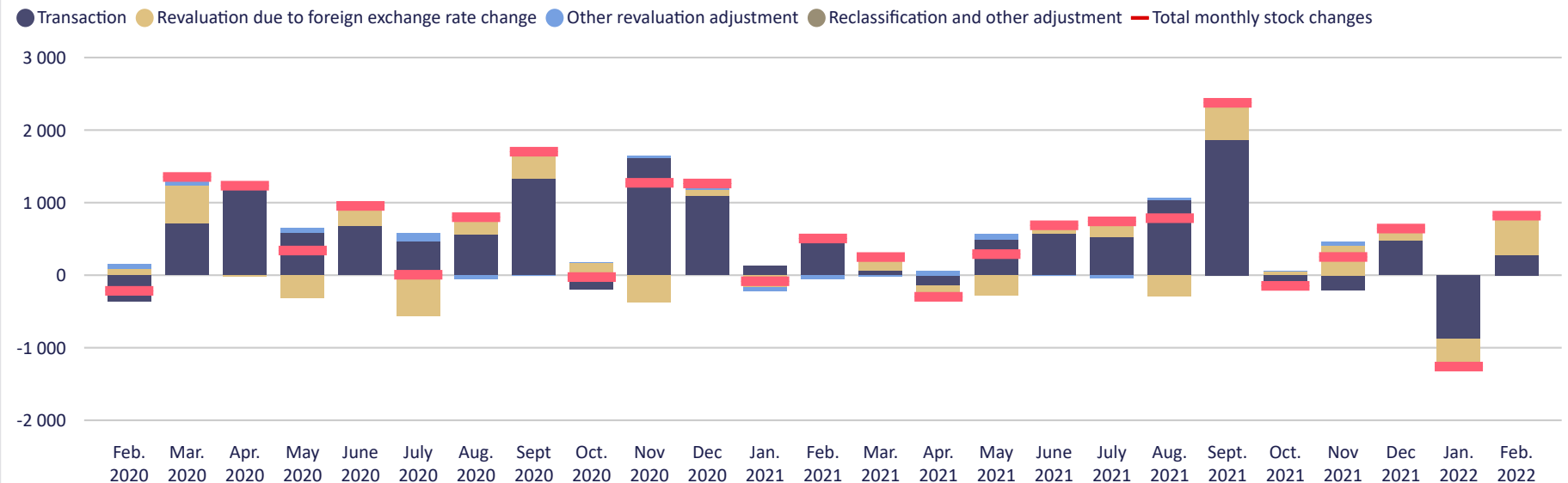
Components of changes in liabilities

Components of changes in liabilities (Bn HUF)	End of January 2022	Transaction	Revaluation due to FX-rate change	Other revaluation adjustment	Reclassification and other adjustment	Total changes	End of February 2022
Total liabilities	25 104,9	274,9	543,4	2,4	0,0	820,7	25 925,6
Currency in circulation	7 749,6	241,8	0,0	0,0	0,0	241,8	7 991,5
Deposits of residents - Credit institutions - HUF One-week deposits	9 761,5	439,7	0,0	0,0	0,0	439,7	10 201,2
Deposits of residents - Credit institutions - HUF other deposits	1 100,7	246,2	0,0	0,0	0,0	246,2	1 346,9
Deposits of residents - Credit institutions - Foreign currency	166,3	14,9	0,9	0,0	0,0	15,8	182,1
Deposits of residents - Central government - HUF	2 018,5	-712,6	0,0	0,0	0,0	-712,6	1 305,9
Deposits of residents - Central government - Foreign currency	333,0	106,2	13,4	0,0	0,0	119,6	452,6
Deposits of residents - Other residents	12,9	0,5	0,0	0,0	0,0	0,5	13,4
Bond issued by the MNB	0,0	0,0	0,0	0,0	0,0	0,0	0,0
External liabilities	3 123,4	-2,3	72,4	0,0	0,0	70,1	3 193,5
Capital and reserves - equalisation reserves	324,8	327,9	0,0	0,0	0,0	327,9	652,7
Capital and reserves - without equalisation reserves	-73,9	-4,5	98,8	-124,5	0,0	-30,1	-104,0
Remaining liabilities	588,2	-383,1	357,9	126,9	0,0	101,7	689,9

Components of volume changes - February 2022 (Bn HUF)



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





Components of the monetary base (monthly average stocks)

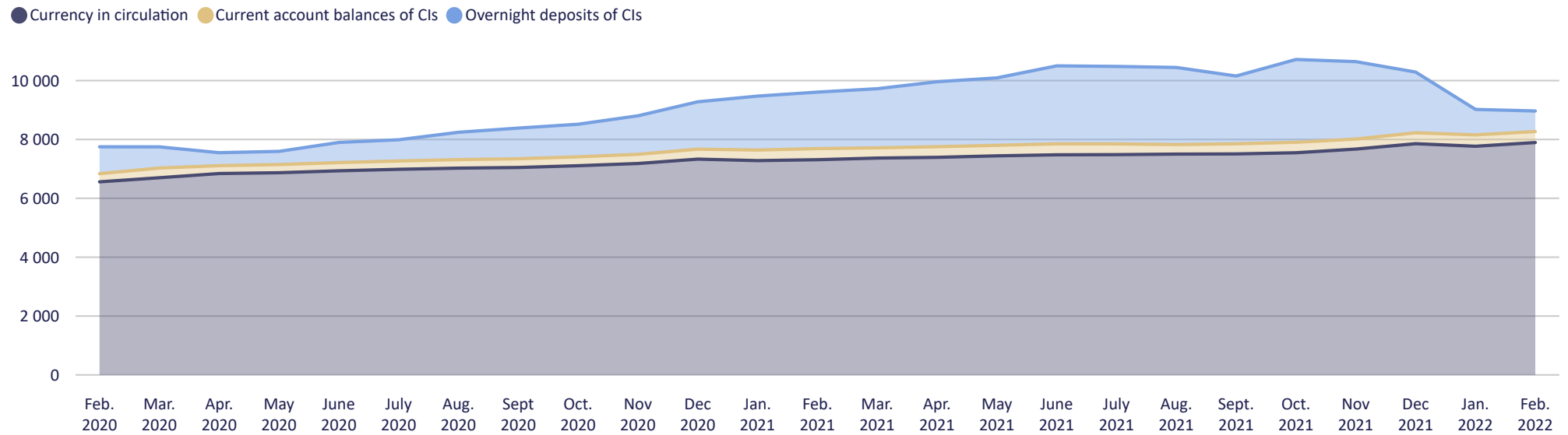
Value of the monetary base - February 2022 (Bn HUF)

8,967.4 -53.4

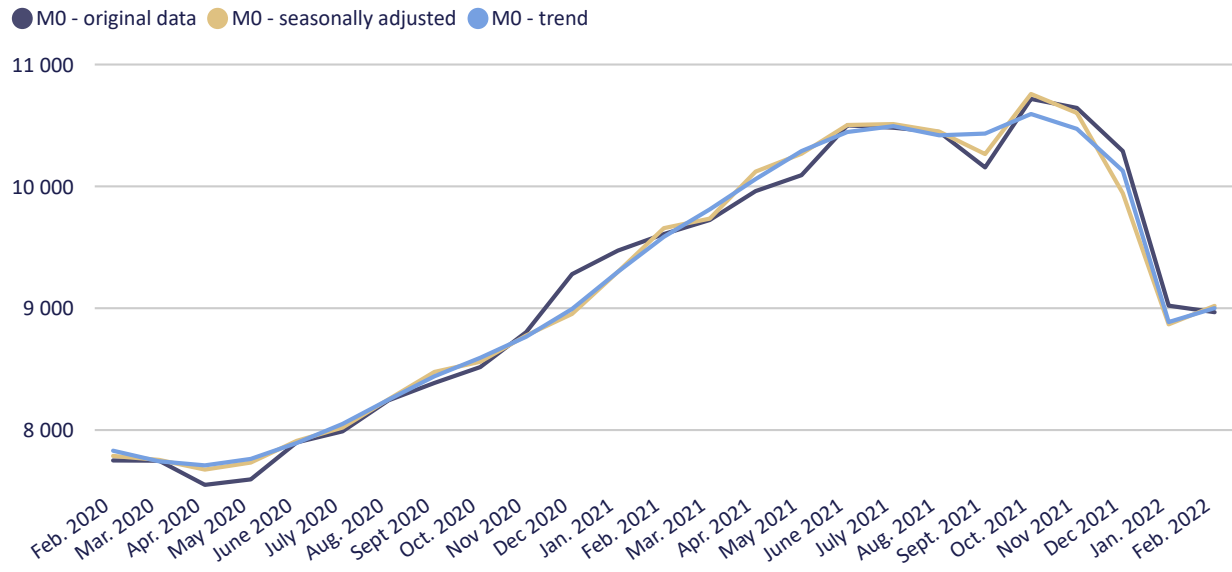
Change from previous month



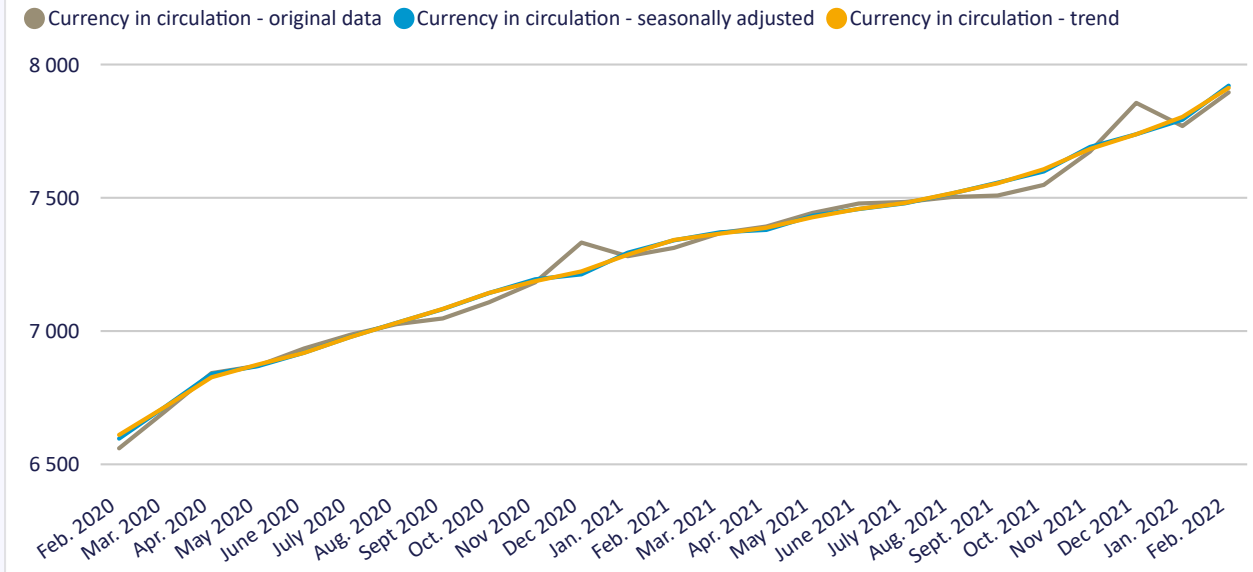
Changes in the components of the monetary base during the selected period (Bn HUF)



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



Currency in circulation during the selected period (Bn HUF)

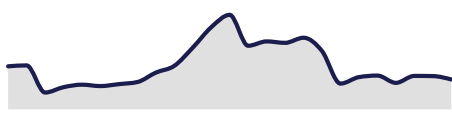




Development in the reserve requirements of credit institutions

Value of reserve surplus - February 2022 (Bn HUF)

11.4



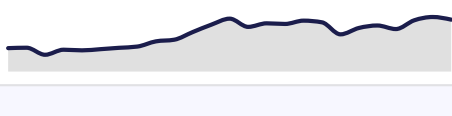
Reserve requirements of CIs - February 2022 (Bn HUF)

351.7

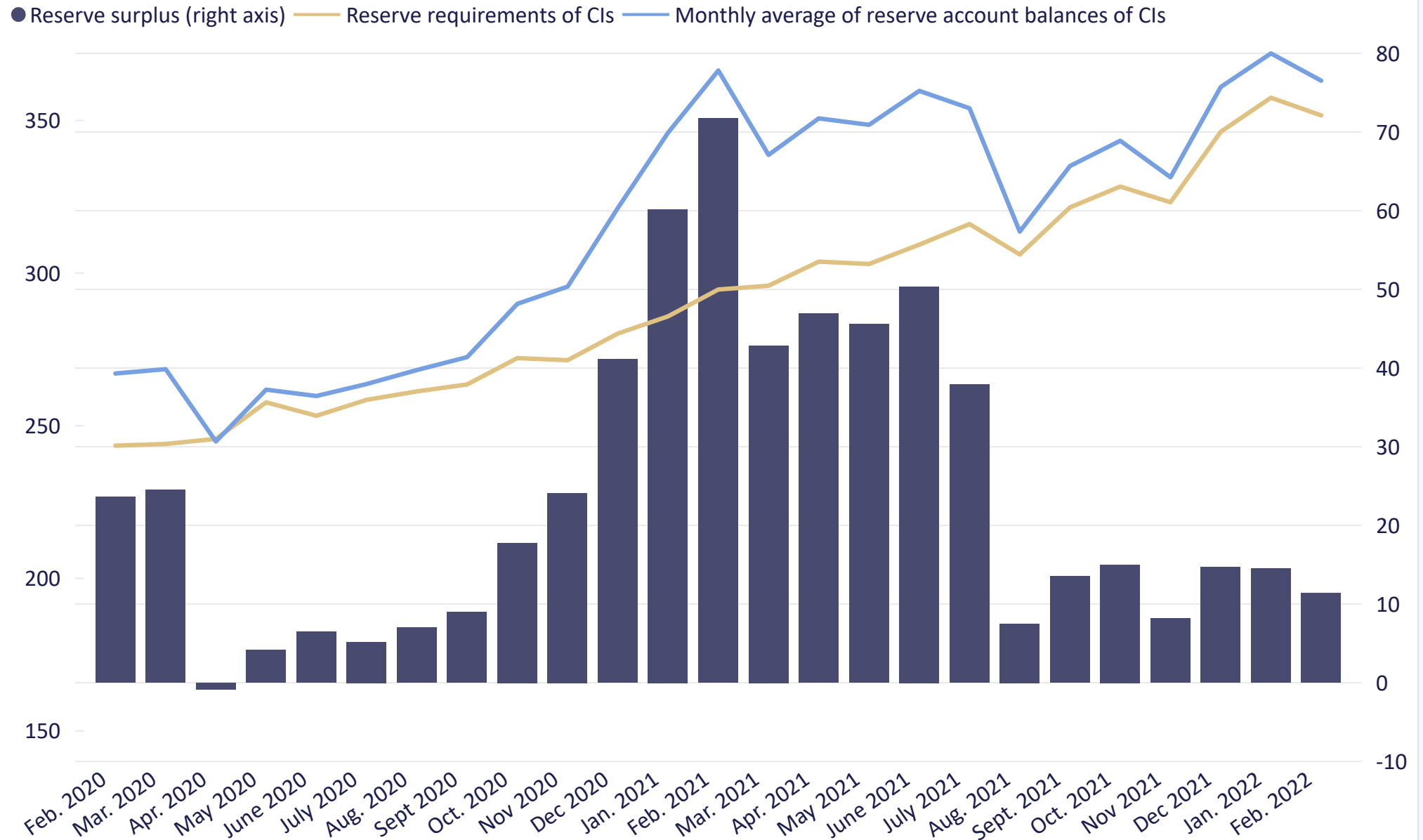


Monthly average of reserve account balances of CIs - February 2022 (Bn HUF)

363.1



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





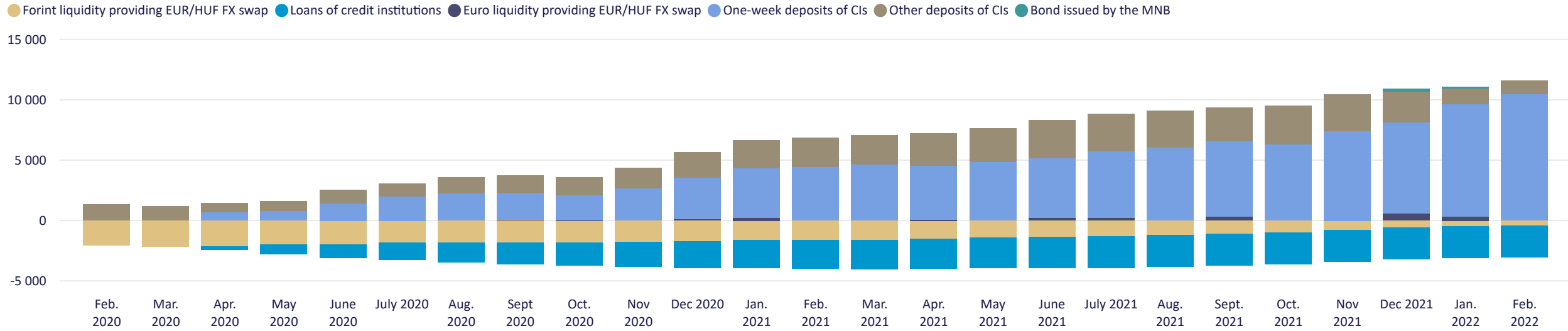
Forint liquidity of credit institutions

Filter

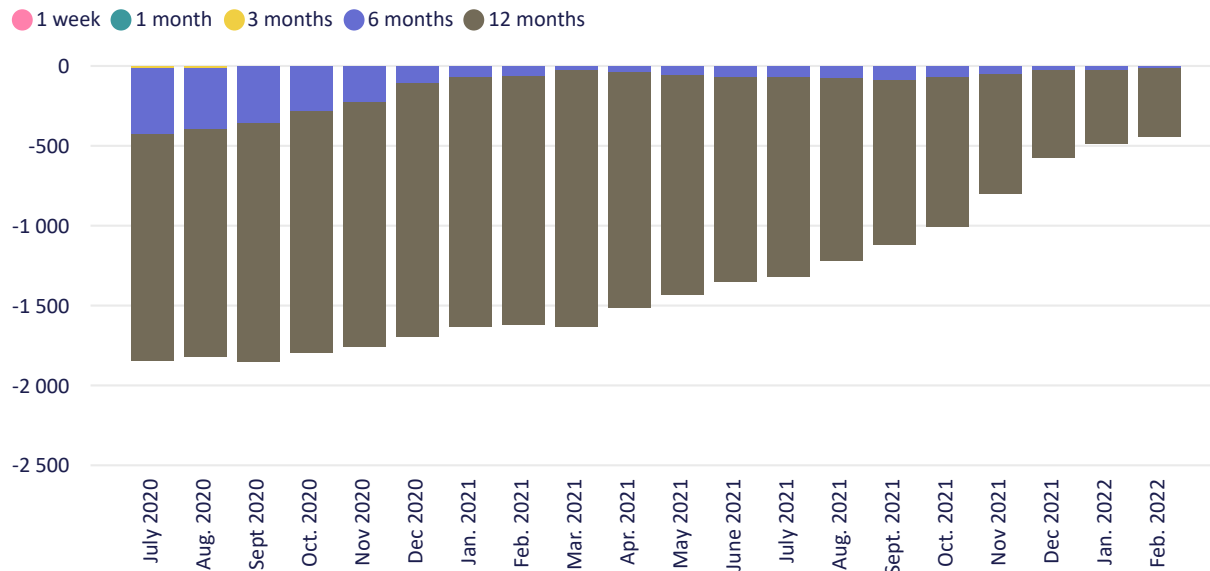
February 2020 - February 2022



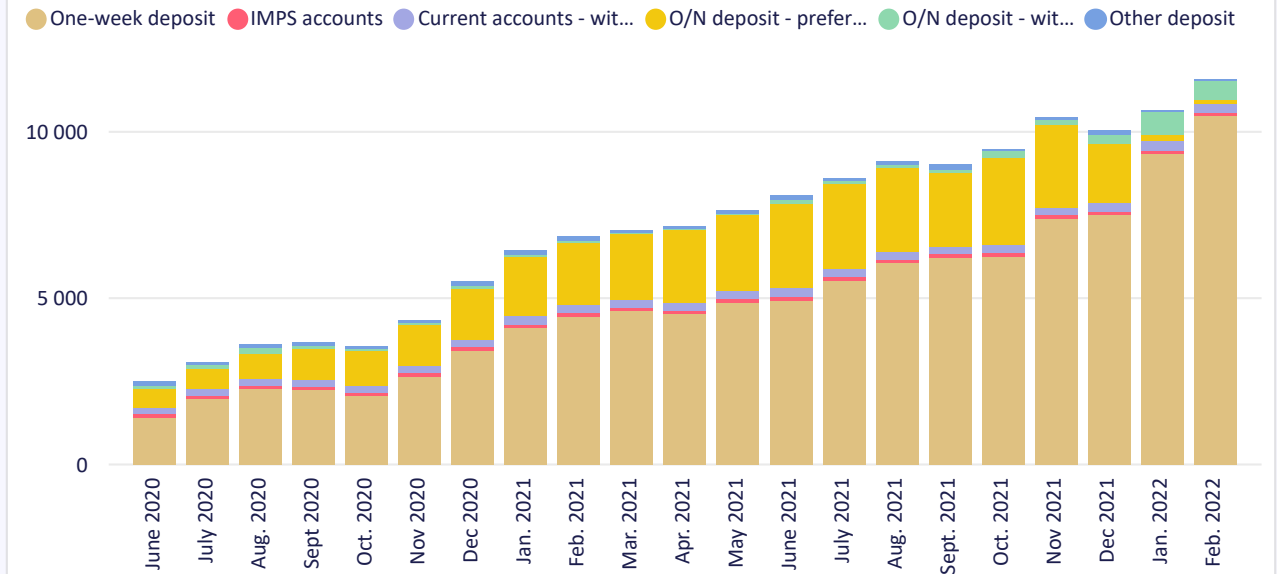
Development in the average stock of selected central bank instruments during the selected period (Bn HUF)



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



Instrument breakdown of CI's deposits (Bn HUF)





Filter

February 2020 - February 2022



External assets

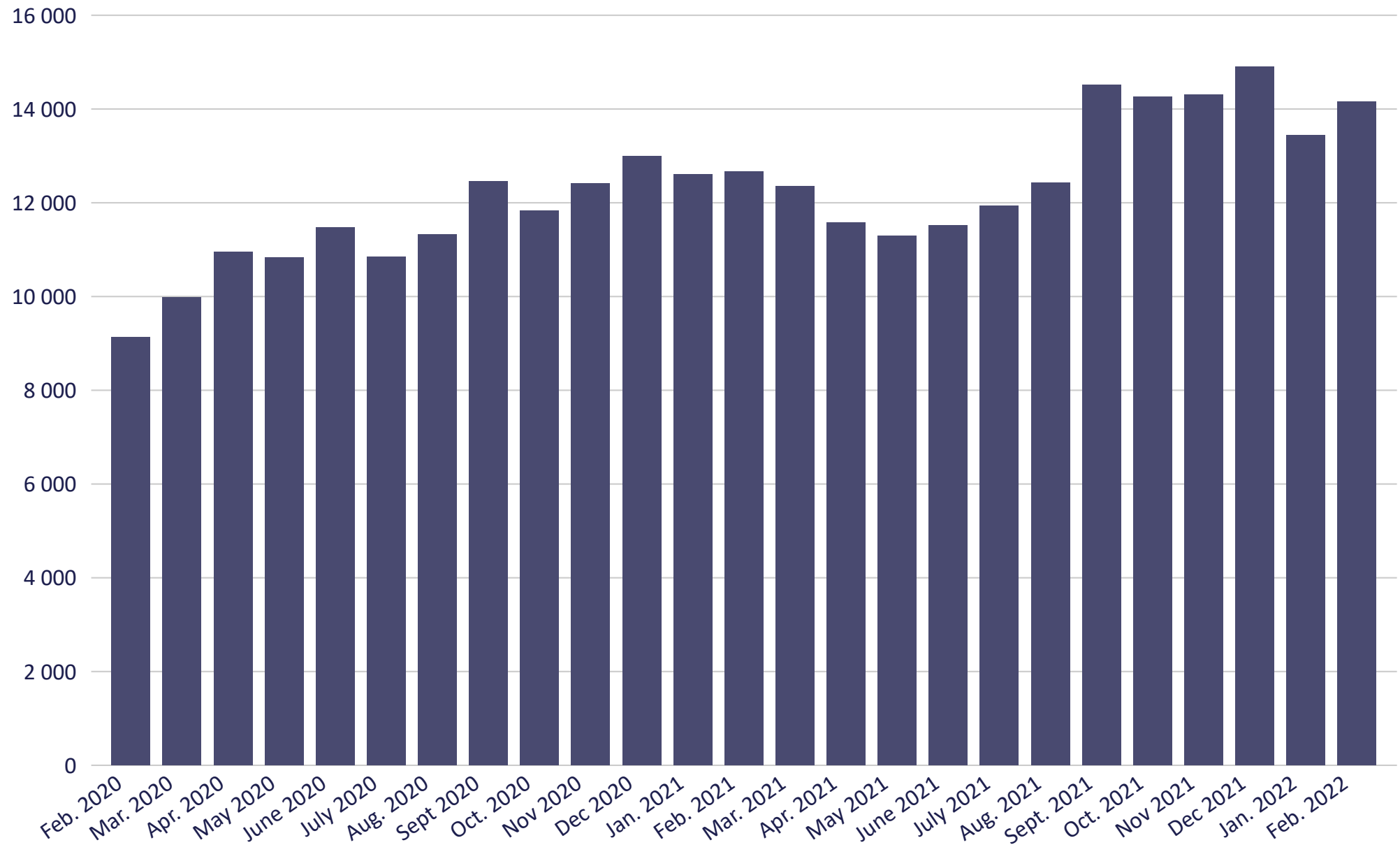
Stock of external assets -
February 2022 (Bn HUF)

14,150.0 +709.5

Change from previous month



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





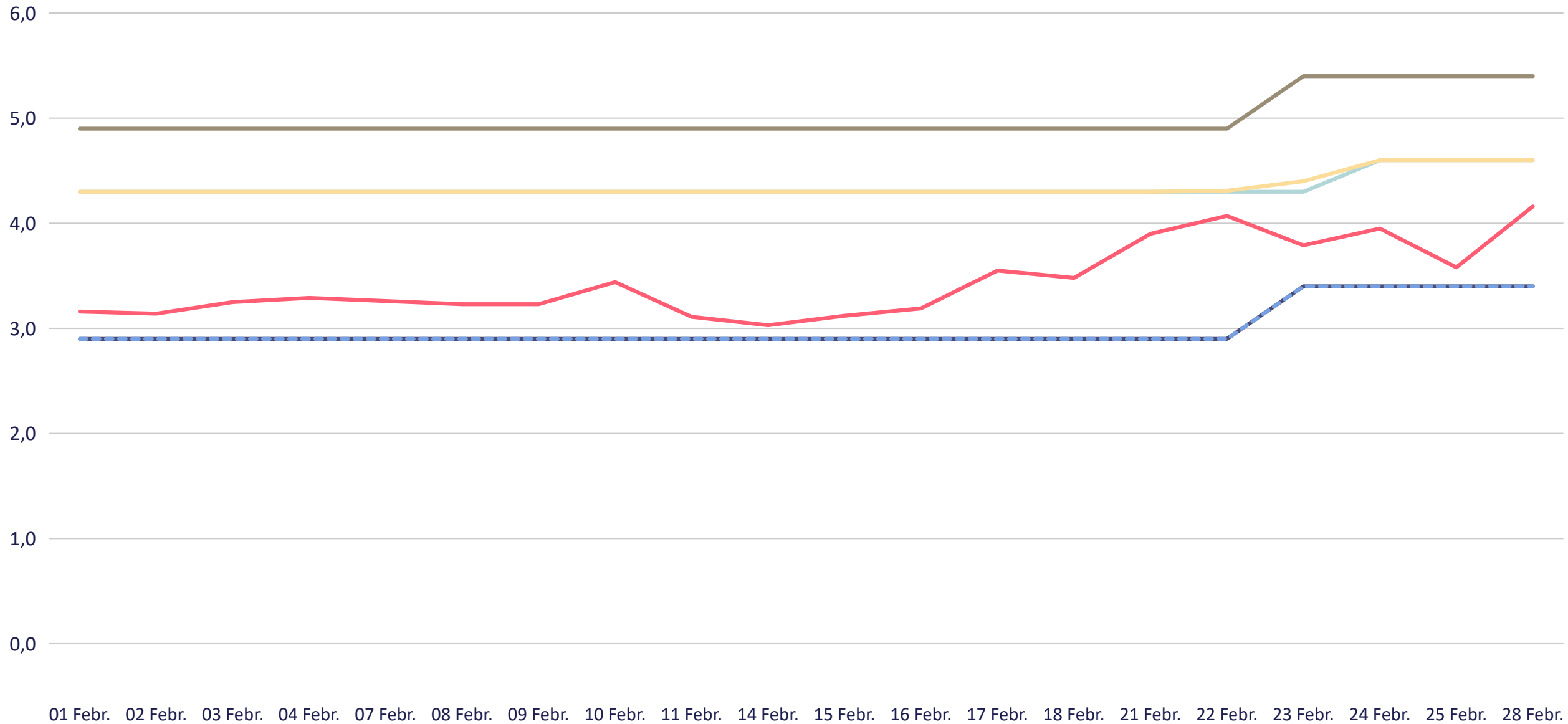
Filter Selected month
February 2022



Central bank interest rates and average interbank overnight lending rates

Central bank interest rates and average interbank overnight lending rates - February 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 14 April, 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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