



Press release on the preliminary statistical balance sheet of the MNB

March 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



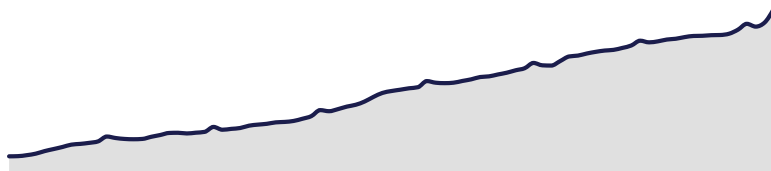
Other information

Values of major key indicators

The average stock of currency in circulation (Bn HUF)

8,303.9 +408.4

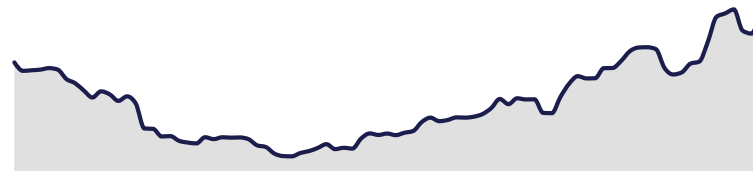
Change from previous month (Bn HUF)



The average stock of external assets (Bn HUF)

14,240.0 +899.1

Change from previous month (Bn HUF)



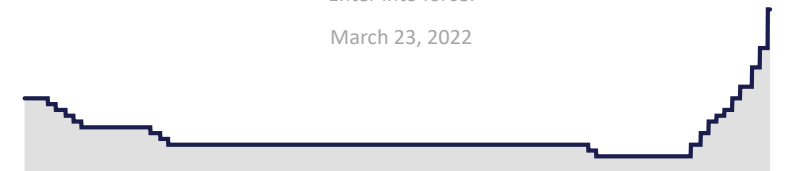
Central bank base rate (%)

4.40% 3.40%

Previous value

Enter into force:

March 23, 2022





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

Filter Selected Month ▼
 March 2022 ▼

Summary of March 2022

The average and end-of-month stocks of **external assets** rose in March. Changes in the average exchange rate of the Hungarian forint contributed to an increase in the average stock, and the conclusion of repo transactions with international organisations as well as transfers from the European Commission resulted in rises in both the average and end-of-month stocks of external assets. By contrast, swap transactions providing euro liquidity, concluded with credit institutions in March, and the maturities of swaps providing forint liquidity, provided earlier, moderated the increase.

In March, the average balance on the banking sector's **reserve accounts*** exceeded reserve requirements by HUF 10.5 billion. The total amount of reserve requirements was HUF 370.2 billion in the month.

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

The decline in the **banking system's** forint liquidity in March was mainly related to the use of swaps providing euro liquidity at the end of the quarter. Another factor contributing to the decline was that the MNB issued short-term discount bills with a face value of HUF 520 billion with a value date of 17 March 2022. The combined effect of these reflected in a decline in the average stock 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 and end-of-month stocks of **external liabilities** both rose in March.

With effect from 23 March, the Monetary Council raised the base rate and the overnight central bank deposit rate, defining the lower bound of the interest rate corridor, by 100 basis points to 4.4%. The collateralised lending rate, marking the upper bound of the corridor, was raised by 100 basis points to 6.4% on 9 March, and then by another 100 basis points to 7.4% on 23 March. The **average overnight interbank lending rate** (HUFONIA) fluctuated close to the bottom of the interest rate corridor throughout most of 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) | February 2022 | March 2022 | Monthly changes |
|---|-----------------|-----------------|-----------------|
| Total assets | 25 065,8 | 26 191,8 | 1 126,0 |
| External assets | 13 340,9 | 14 240,0 | 899,1 |
| Funding for Growth Scheme refinancing loans to credit institutions | 2 852,0 | 2 772,3 | -79,7 |
| Other loans of credit institutions | 2 623,4 | 2 620,7 | -2,7 |
| Mortgage bonds issued by credit institutions | 669,5 | 673,8 | 4,3 |
| Government-guaranteed bonds issued by credit institutions | 153,0 | 153,0 | 0,0 |
| Bonds issued by non-financial corporations | 1 480,8 | 1 524,1 | 43,3 |
| Government bonds issued by central government | 3 302,1 | 3 323,6 | 21,4 |
| Remaining assets | 644,2 | 884,5 | 240,3 |
| Total liabilities | 25 065,8 | 26 191,8 | 1 126,0 |
| Currency in circulation | 7 895,5 | 8 303,9 | 408,4 |
| Current account balances of credit institutions - IMPS accounts | 106,1 | 125,0 | 18,8 |
| Current account balances of credit institutions - without IMPS accounts | 267,3 | 273,2 | 5,8 |
| Overnight deposits of credit institutions - preferential deposits | 104,0 | 104,7 | 0,7 |
| Overnight deposits of credit institutions - without preferential deposits | 594,5 | 942,3 | 347,9 |
| One-week deposits of credit institutions | 10 474,2 | 9 202,1 | -1 272,1 |
| Other deposits of credit institutions | 50,6 | 108,2 | 57,6 |
| Deposits of central government | 1 655,8 | 1 552,9 | -102,9 |
| Bond issued by the MNB | 0,0 | 251,6 | 251,6 |
| External liabilities | 3 120,9 | 3 792,6 | 671,7 |
| Remaining liabilities | 796,8 | 1 535,3 | 738,5 |

| End-of-month stocks (Bn HUF) | February 2022 | March 2022 | Monthly changes |
|---------------------------------|-----------------|-----------------|-----------------|
| Total assets | 25 925,8 | 26 379,9 | 454,1 |
| External assets | 14 150,1 | 14 410,2 | 260,1 |
| Remaining assets | 11 775,7 | 11 969,7 | 194,0 |
| Total liabilities | 25 925,8 | 26 379,9 | 454,1 |
| Currency in circulation | 7 991,5 | 8 314,9 | 323,5 |
| Deposits of credit institutions | 11 730,2 | 9 001,6 | -2 728,6 |
| Deposits of central government | 1 758,4 | 1 515,4 | -243,1 |
| Bond issued by the MNB | 0,0 | 520,0 | 520,0 |
| External liabilities | 3 193,5 | 5 983,2 | 2 789,7 |
| Remaining liabilities | 1 252,2 | 1 044,8 | -207,4 |





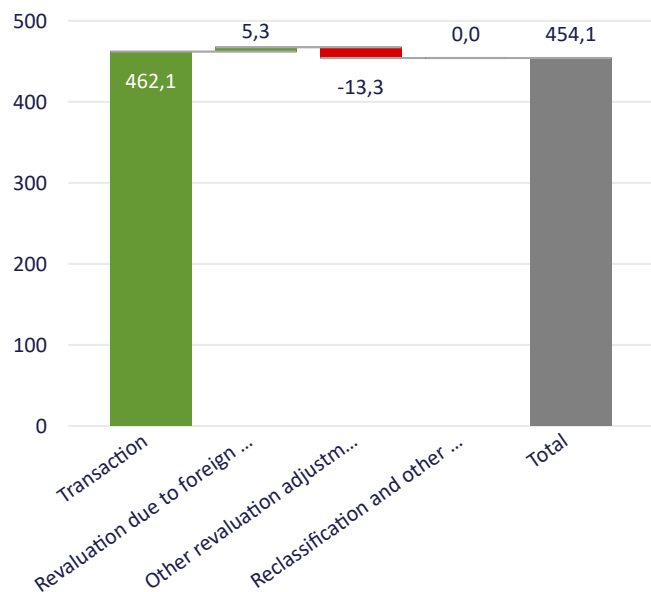
Filter Selected instruments Selected month

All March 2022

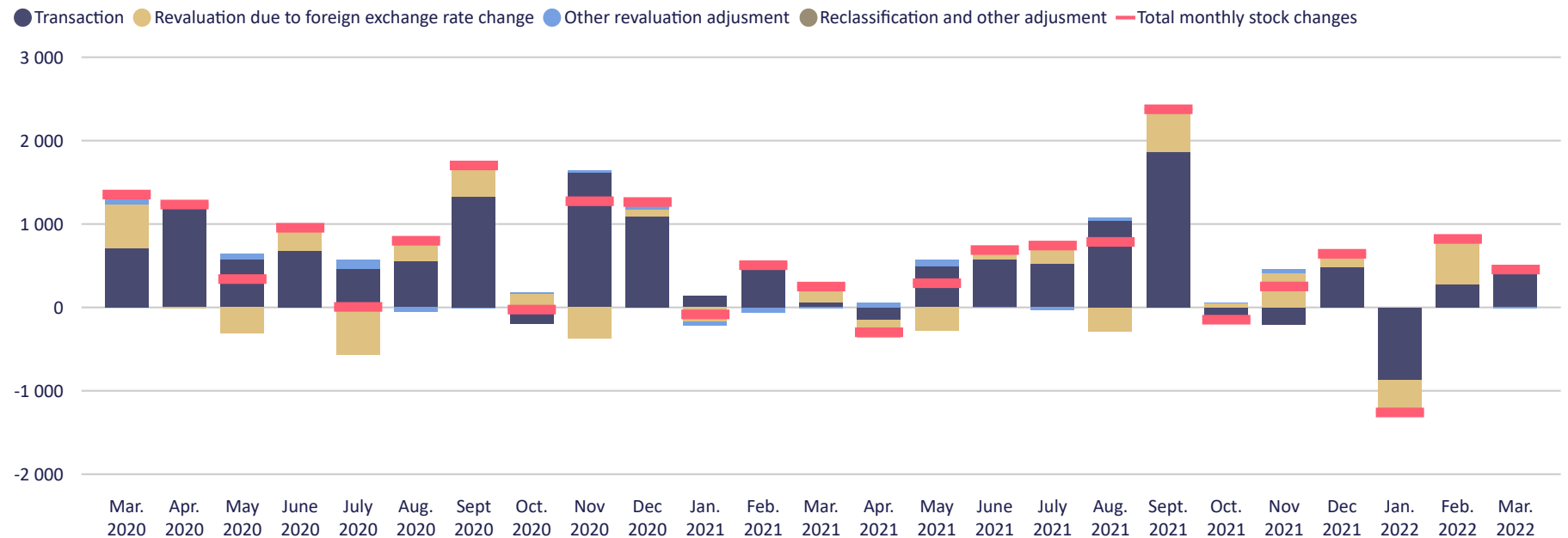
Components of changes in assets

| Components of changes in assets (Bn HUF) | End of February 2022 | Transaction | Revaluation due to FX-rate change | Other revaluation adjustment | Reclassification and other adjustment | Total changes | End of March 2022 |
|--|----------------------|--------------|-----------------------------------|------------------------------|---------------------------------------|---------------|-------------------|
| Total assets | 25 925,8 | 462,1 | 5,3 | -13,3 | 0,0 | 454,1 | 26 379,9 |
| Loans to residents - Credit institutions | 5 600,7 | -37,0 | -0,7 | 0,0 | -49,9 | -87,6 | 5 513,1 |
| Loans to residents - Central government | 0,0 | 147,0 | 0,0 | 0,0 | 0,0 | 147,0 | 147,0 |
| Loans to residents - Other residents | 11,5 | 0,1 | 0,0 | 0,0 | 49,9 | 50,0 | 61,5 |
| Holdings of securities other than shares issued by credit institutions | 825,5 | 4,1 | 0,0 | 0,0 | 0,0 | 4,1 | 829,5 |
| Holdings of securities other than shares issued by general government | 3 301,9 | 26,3 | 0,0 | 0,0 | 0,0 | 26,3 | 3 328,2 |
| Holdings of securities other than shares issued by other residents | 1 508,5 | 19,9 | 0,0 | 0,0 | 0,0 | 19,9 | 1 528,4 |
| Holdings of shares/other equity issued by residents | 208,5 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 208,5 |
| External assets | 14 150,1 | 340,2 | -9,0 | -71,0 | 0,0 | 260,1 | 14 410,2 |
| Fixed assets | 44,2 | -0,5 | 0,0 | 0,0 | 0,0 | -0,5 | 43,6 |
| Remaining assets | 275,0 | -38,0 | 15,0 | 57,7 | 0,0 | 34,7 | 309,7 |

Components of volume changes - March 2022 (Bn HUF)



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





Filter Selected instruments Selected month

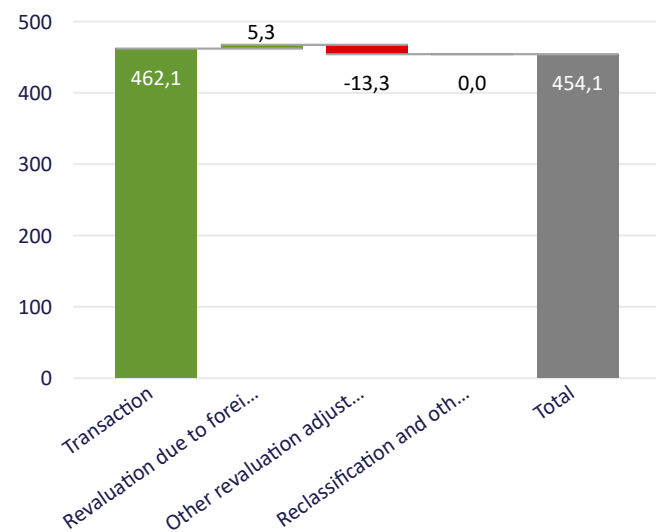
All March 2022



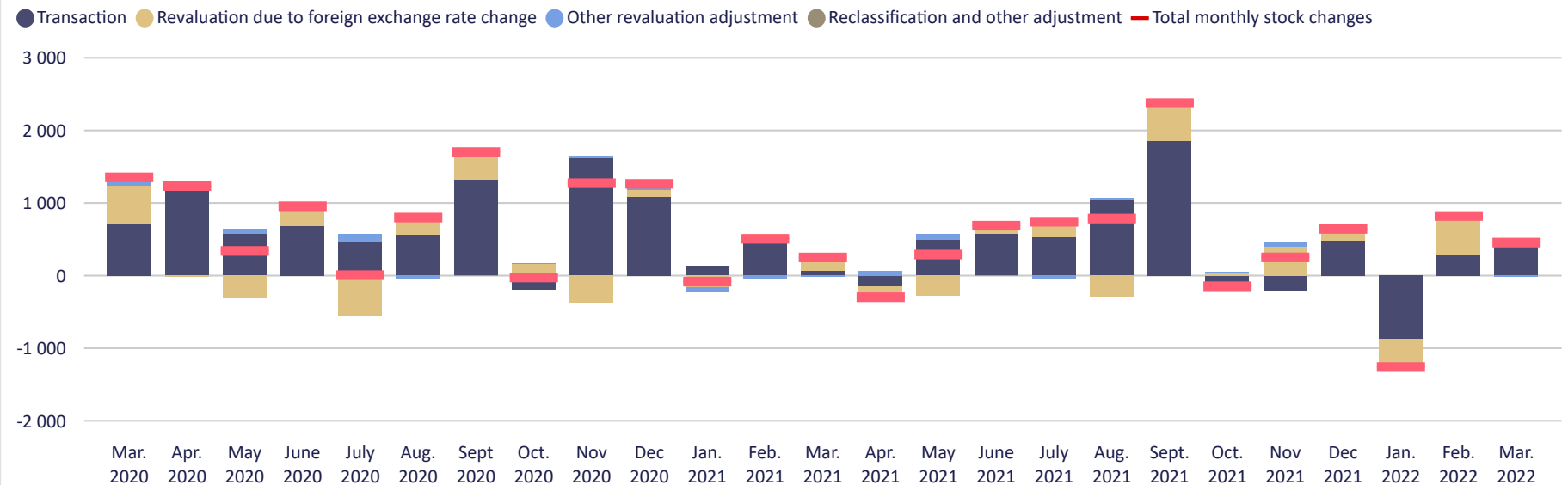
Components of changes in liabilities

| Components of changes in liabilities (Bn HUF) | End of February 2022 | Transaction | Revaluation due to FX-rate change | Other revaluation adjustment | Reclassification and other adjustment | Total changes | End of March 2022 |
|---|----------------------|--------------|-----------------------------------|------------------------------|---------------------------------------|---------------|-------------------|
| Total liabilities | 25 925,8 | 462,1 | 5,3 | -13,3 | 0,0 | 454,1 | 26 379,9 |
| Currency in circulation | 7 991,5 | 323,5 | 0,0 | 0,0 | 0,0 | 323,5 | 8 314,9 |
| Deposits of residents - Credit institutions - HUF One-week deposits | 10 201,2 | -2 307,0 | 0,0 | 0,0 | 0,0 | -2 307,0 | 7 894,2 |
| Deposits of residents - Credit institutions - HUF other deposits | 1 346,9 | -448,2 | 0,0 | 0,0 | -1,6 | -449,7 | 897,1 |
| Deposits of residents - Credit institutions - Foreign currency | 182,1 | 33,0 | -4,8 | 0,0 | 0,0 | 28,2 | 210,3 |
| Deposits of residents - Central government - HUF | 1 305,9 | -215,9 | 0,0 | 0,0 | 0,0 | -215,9 | 1 090,0 |
| Deposits of residents - Central government - Foreign currency | 452,6 | -25,7 | -1,5 | 0,0 | 0,0 | -27,2 | 425,4 |
| Deposits of residents - Other residents | 13,4 | 0,3 | 0,0 | 0,0 | 1,6 | 1,9 | 15,3 |
| Bond issued by the MNB | 0,0 | 520,0 | 0,0 | 0,0 | 0,0 | 520,0 | 520,0 |
| External liabilities | 3 193,5 | 2 820,2 | -30,5 | 0,0 | 0,0 | 2 789,7 | 5 983,2 |
| Capital and reserves - equalisation reserves | 654,6 | -92,6 | 0,0 | 0,0 | 0,0 | -92,6 | 562,1 |
| Capital and reserves - without equalisation reserves | -109,8 | 98,7 | -1,1 | -150,7 | 0,0 | -53,2 | -163,0 |
| Remaining liabilities | 693,9 | -244,3 | 43,3 | 137,5 | 0,0 | -63,5 | 630,4 |

Components of volume changes - March 2022 (Bn HUF)



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





Components of the monetary base (monthly average stocks)

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

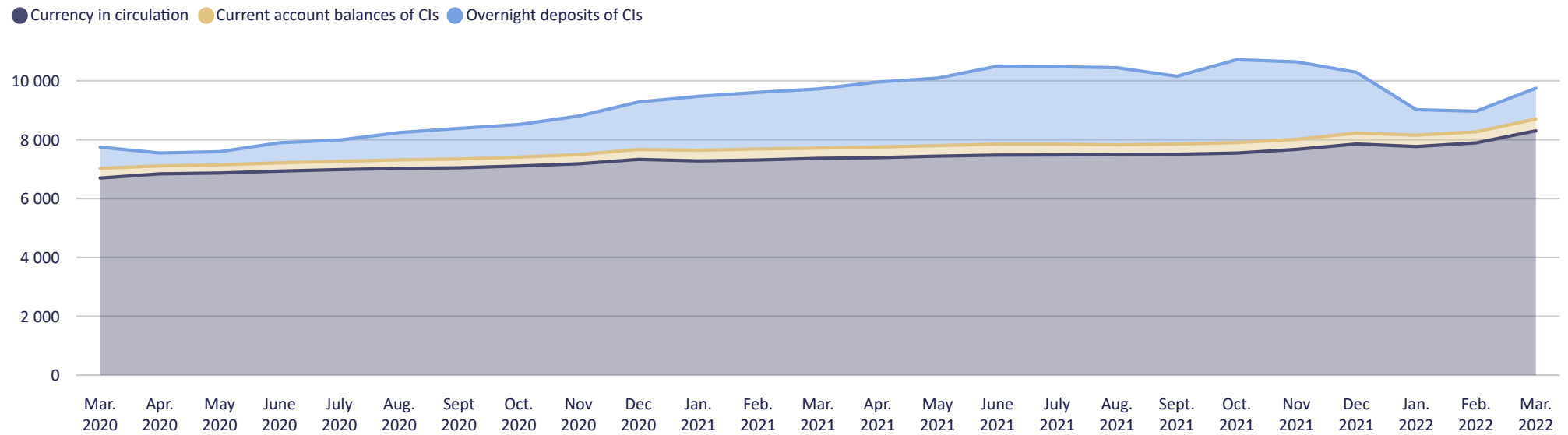
9,749.0

+781.6

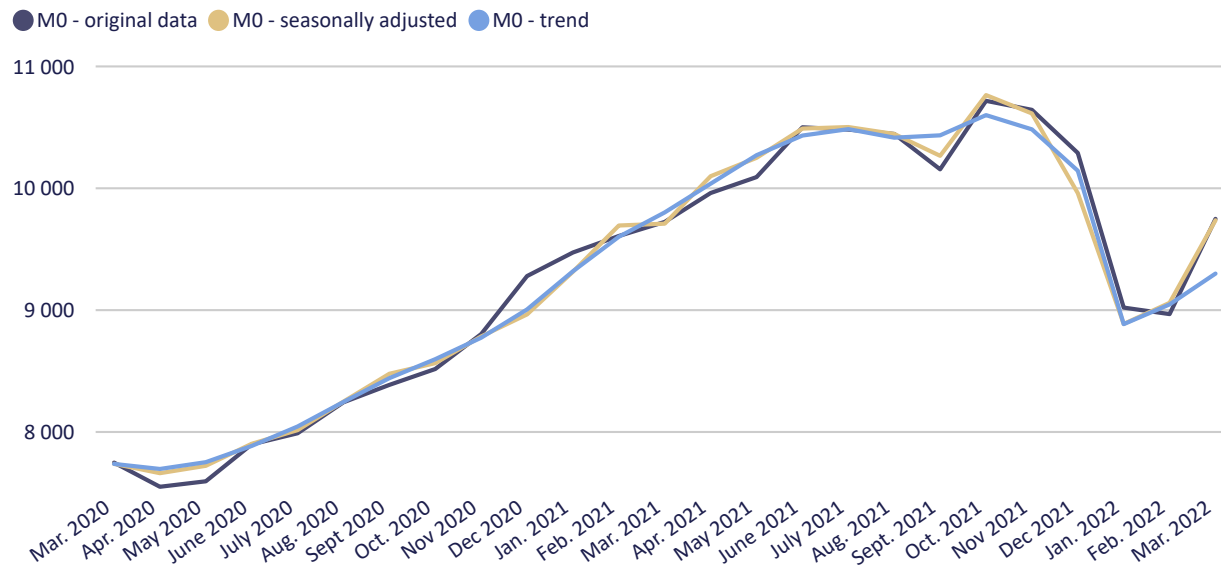
Change from previous month



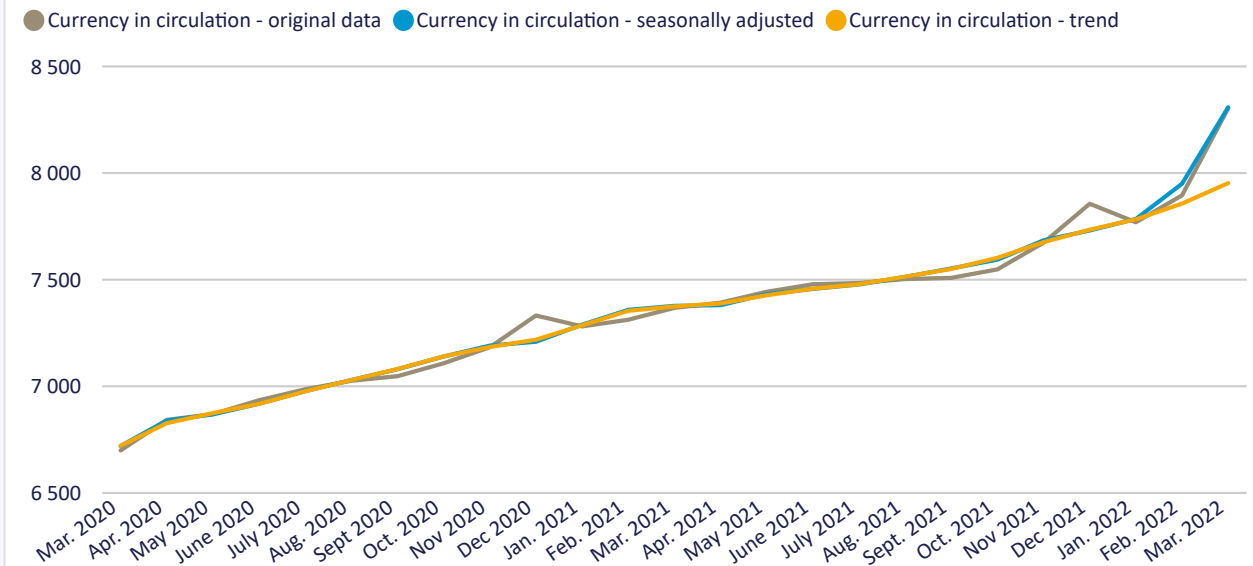
Changes in the components of the monetary base during the selected period (Bn HUF)



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 - March 2022 (Bn HUF)

10.5



Reserve requirements of CIs - March 2022 (Bn HUF)

370.2

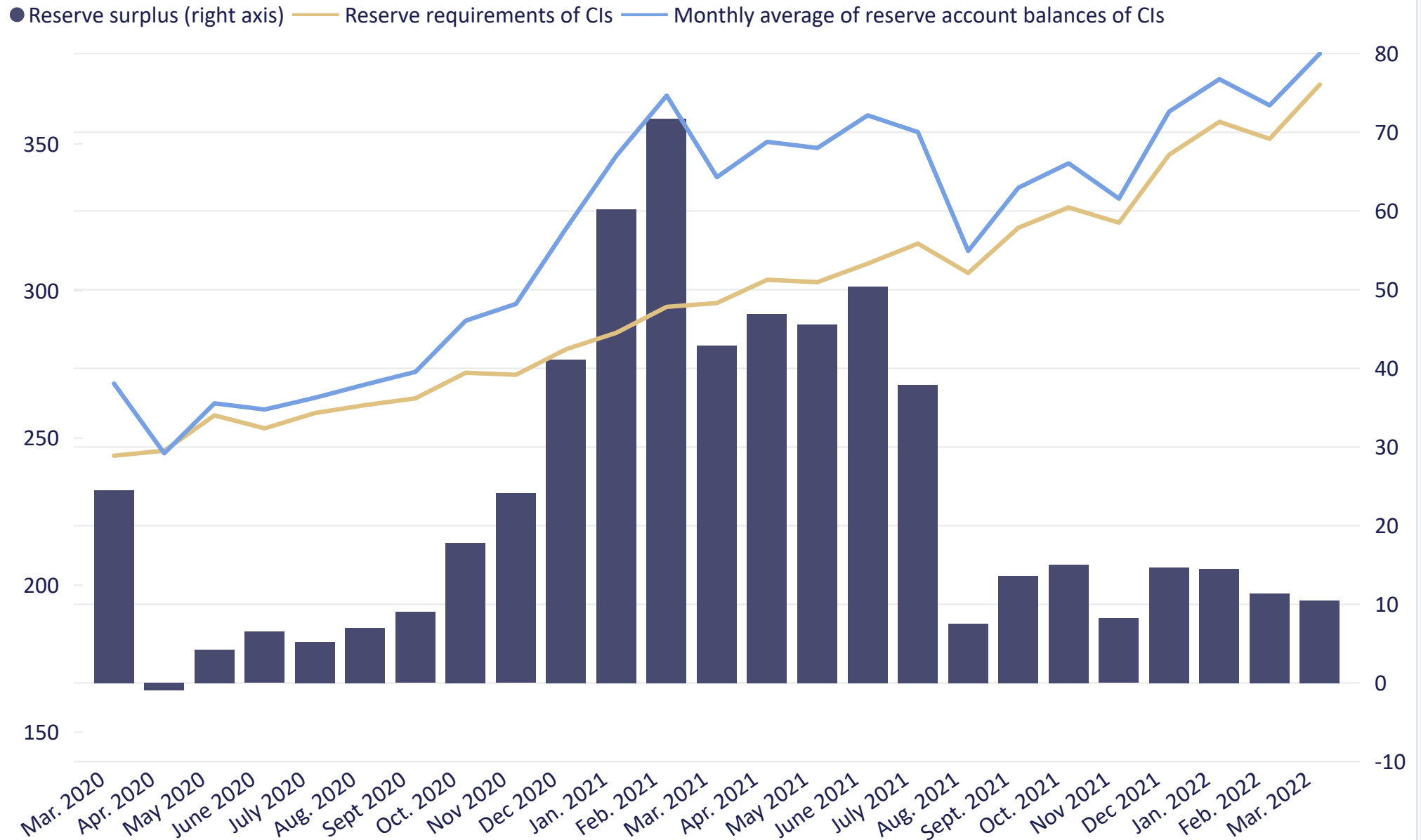


Monthly average of reserve account balances of CIs - March 2022 (Bn HUF)

380.7



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





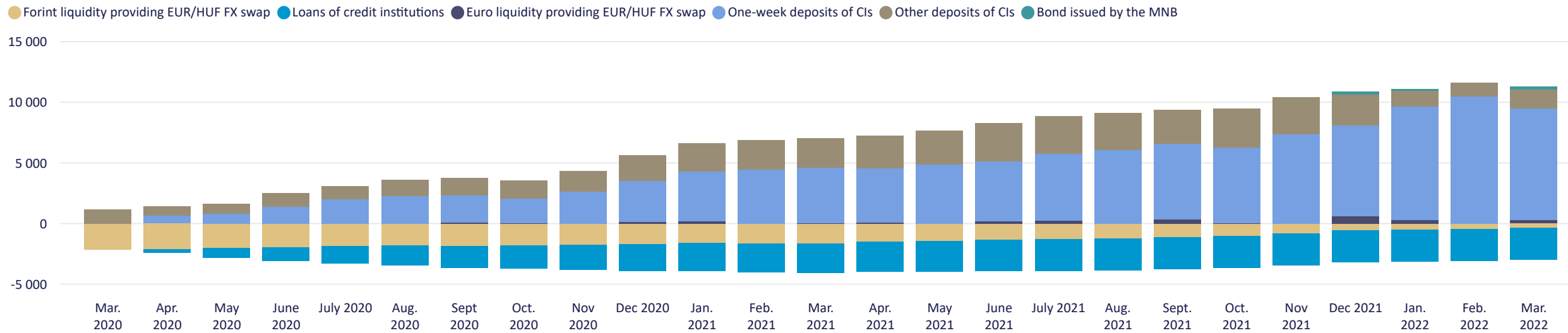
Forint liquidity of credit institutions

Filter

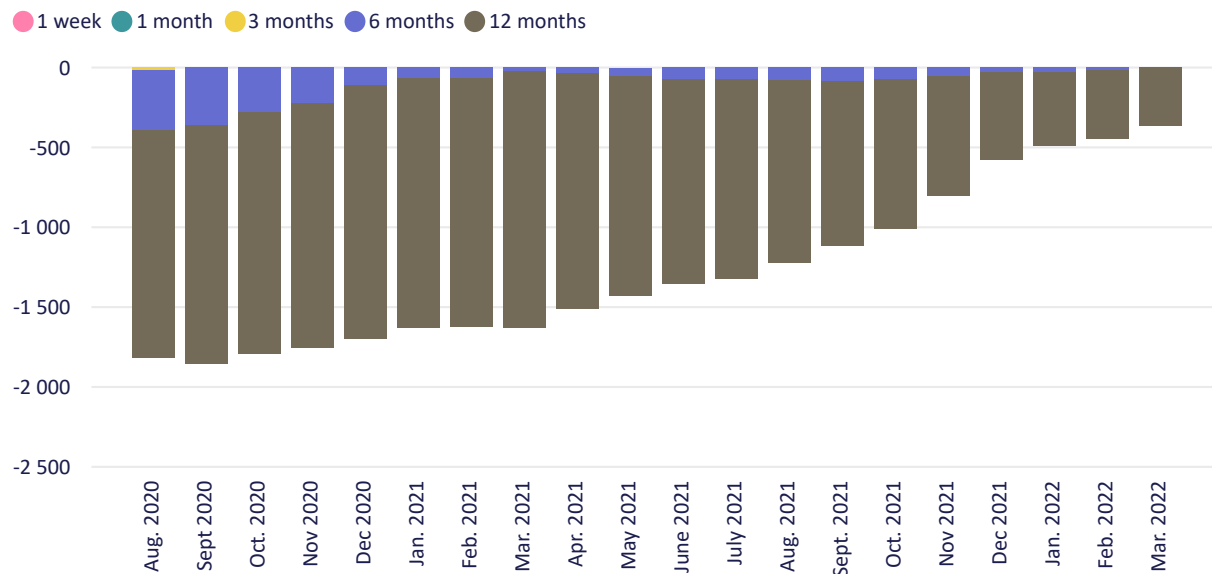
March 2020 - March 2022



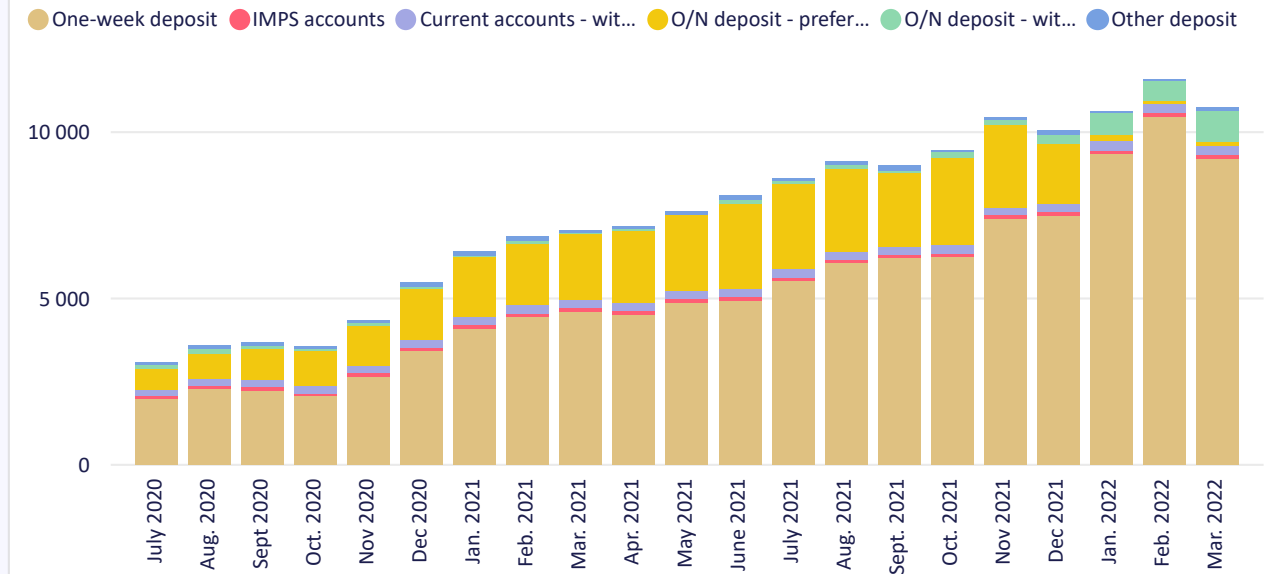
Development in the average stock of selected central bank instruments during the selected period (Bn HUF)



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



Instrument breakdown of CI's deposits (Bn HUF)





Filter

March 2020 - March 2022



External assets

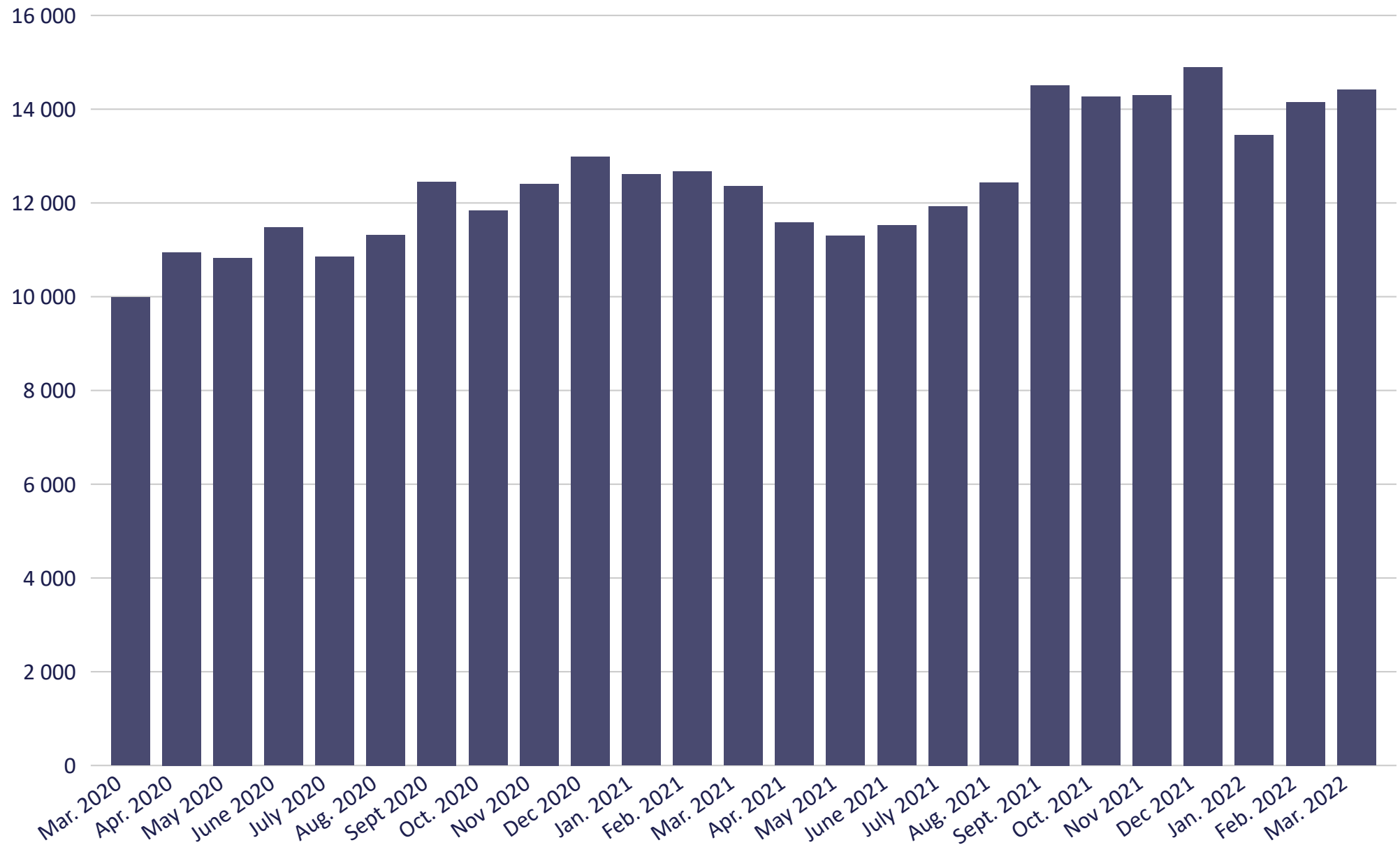
Stock of external assets - March 2022 (Bn HUF)

14,410.2 +260.1

Change from previous month



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

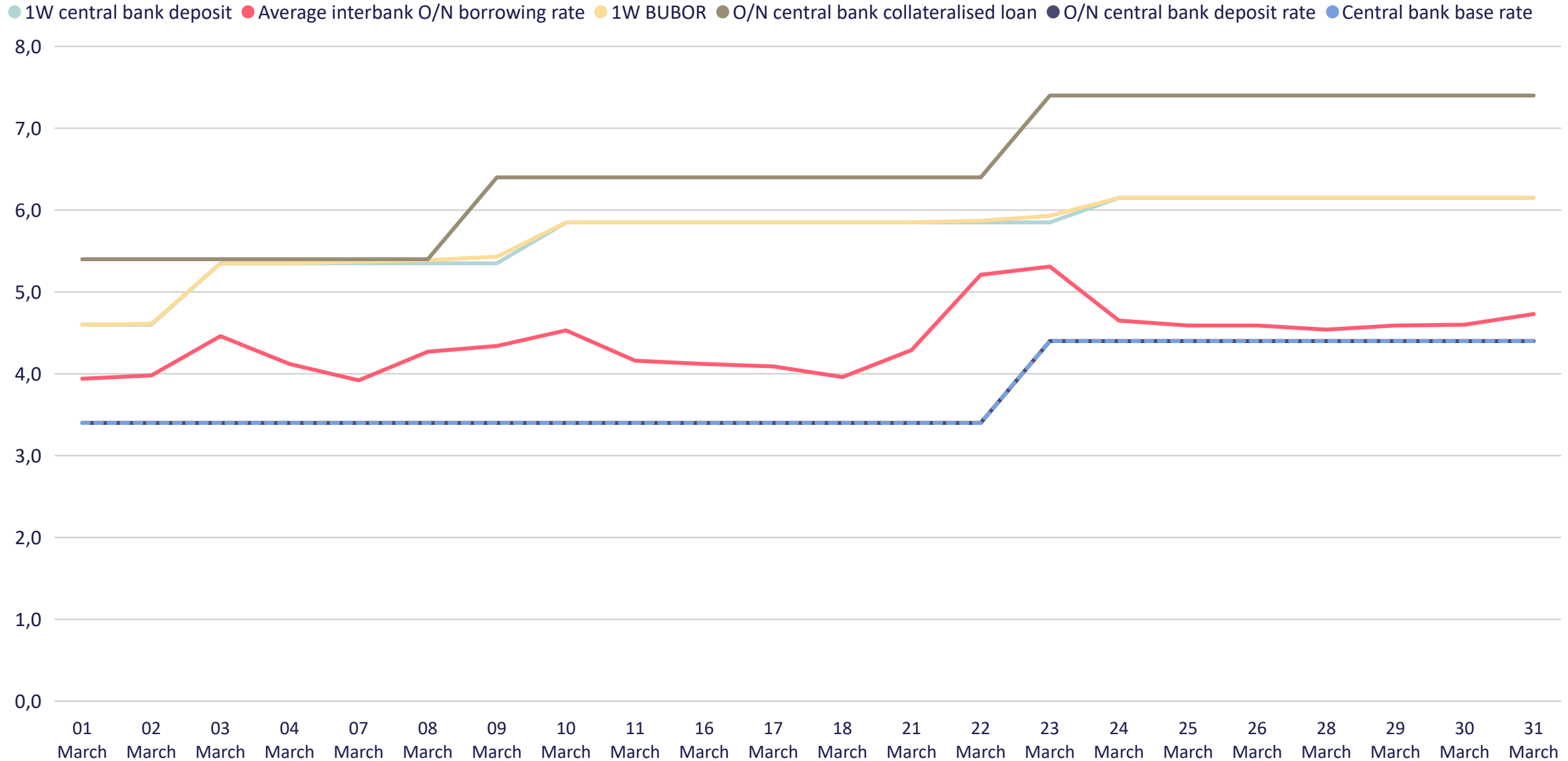




Filter Selected month

Central bank interest rates and average interbank overnight lending rates

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





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 13 May, 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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