

Chart-pack to the Press Release on the preliminary statistical balance sheet of the MNB, December 2015

Chart 1 Reserve requirements of credit institutions¹

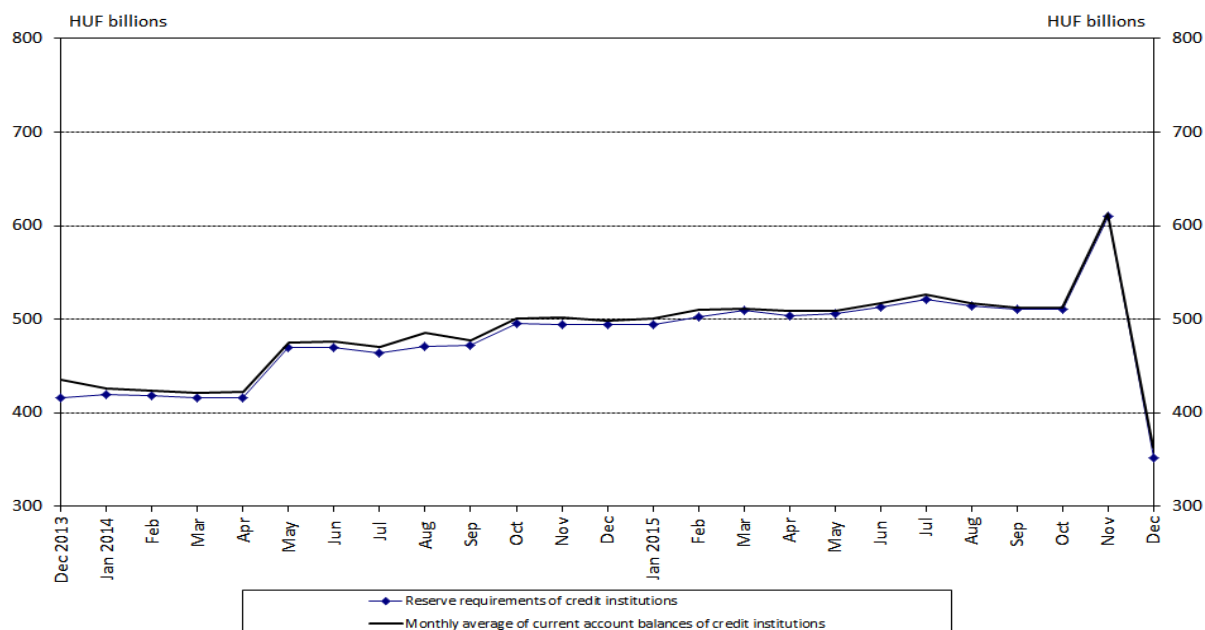
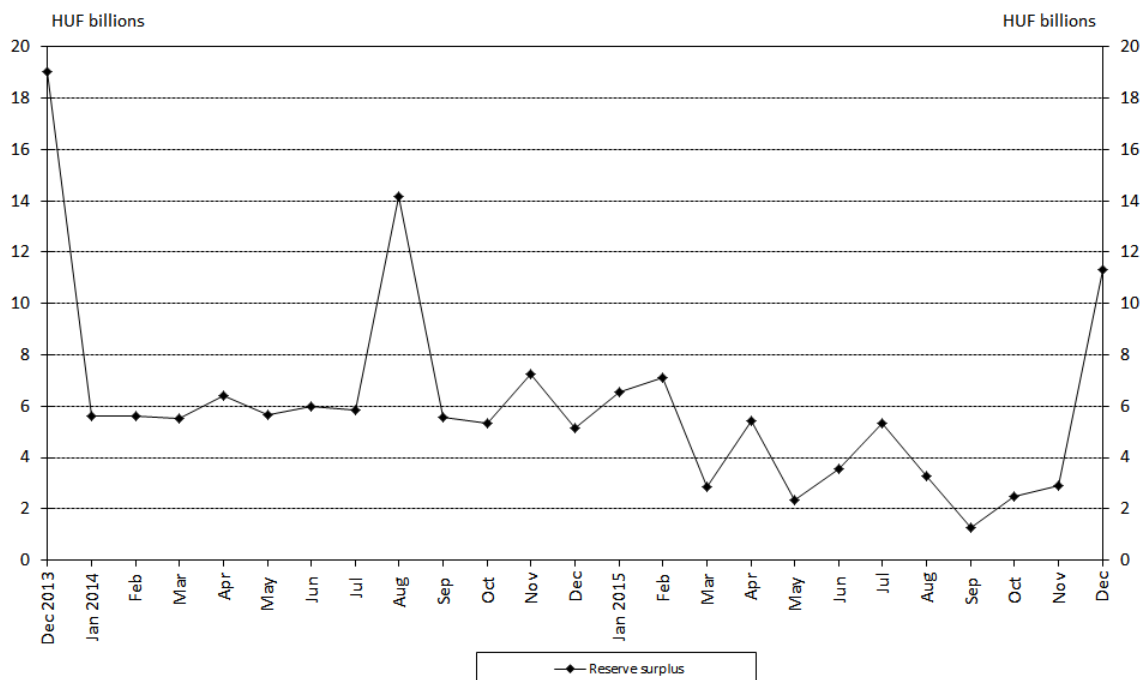


Chart 2 Reserve surpluses of credit institutions²



¹ Prior to 1 December 2015, credit institutions had the opportunity to choose, at most semi-annually, different reserve ratios (2%, 3% or 5%). However, MNB Decree 46/2015. (XI.11.), in effect from 1 December 2015, requires credit institutions to hold reserves at a fixed, uniform ratio of 2 per cent, replacing the flexible reserve requirement system.

² The banking sector managed the more uncertain liquidity management period around year-end very cautiously, by maintaining its current account balances at a high level.

Chart 3 Components of the monetary base

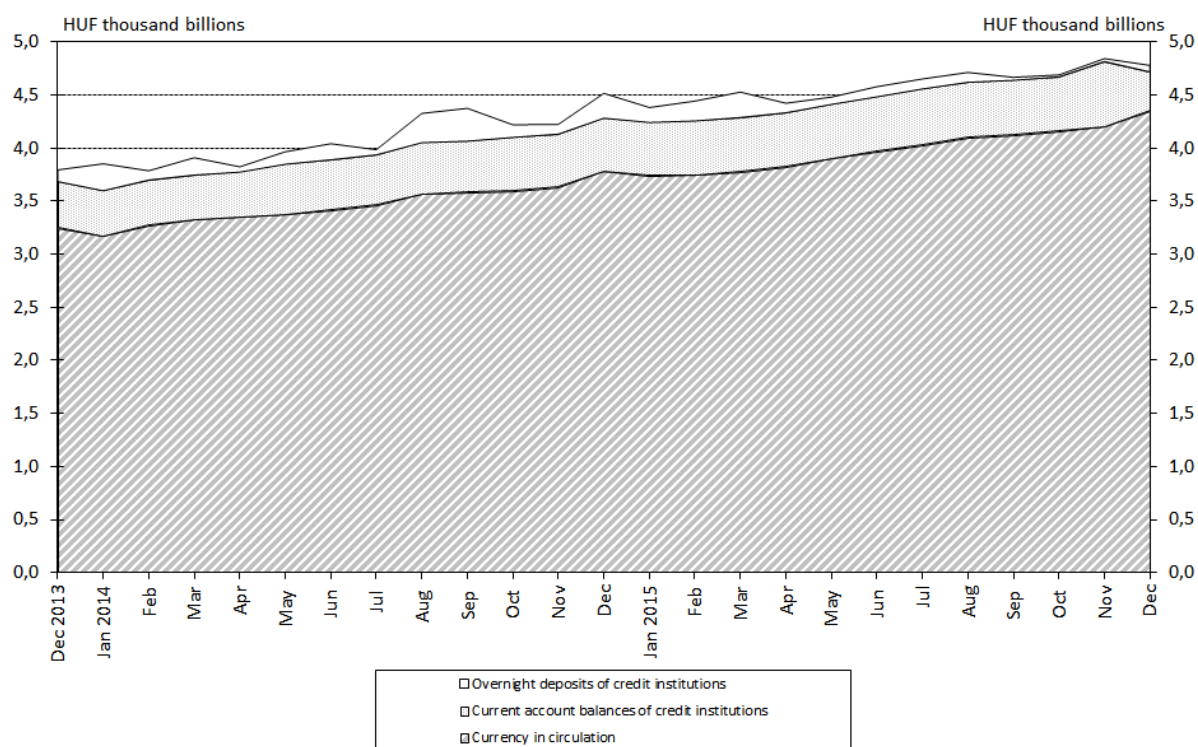
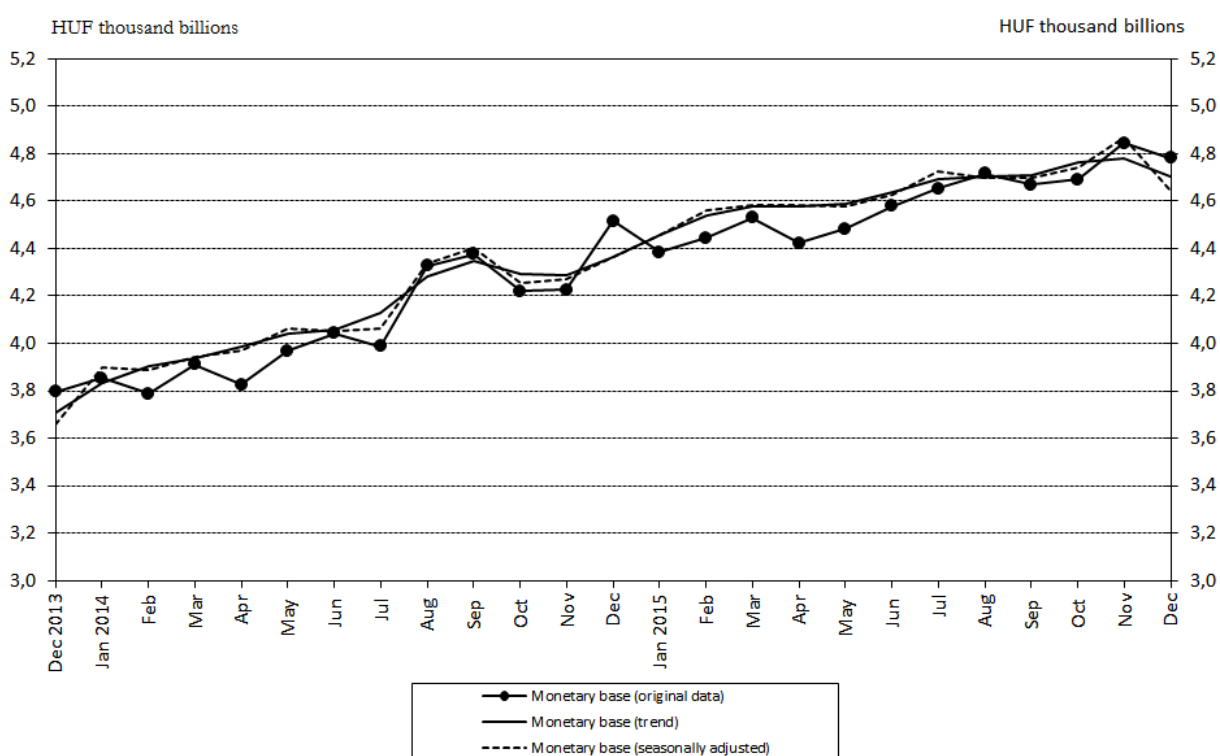


Chart 4 Changes in the monetary base³



³ See the Methodological notes.

Chart 5 Monthly average stocks of currency in circulation

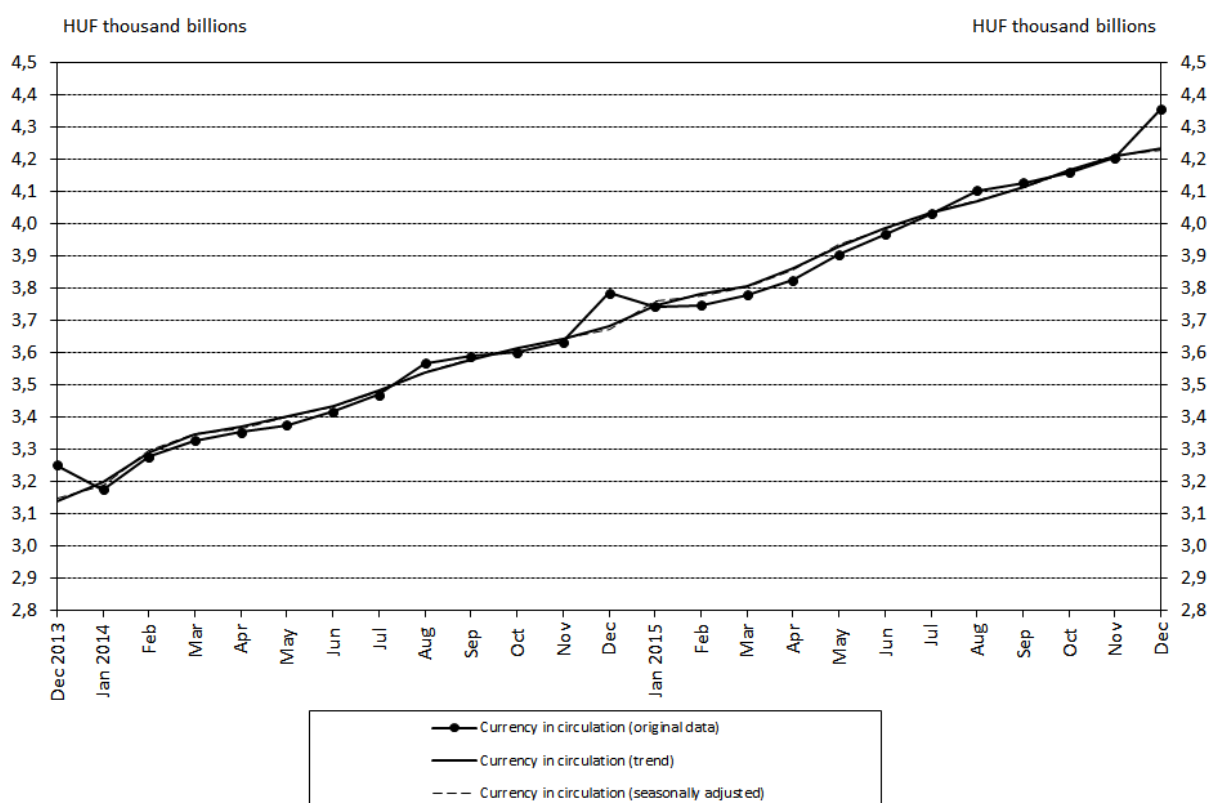
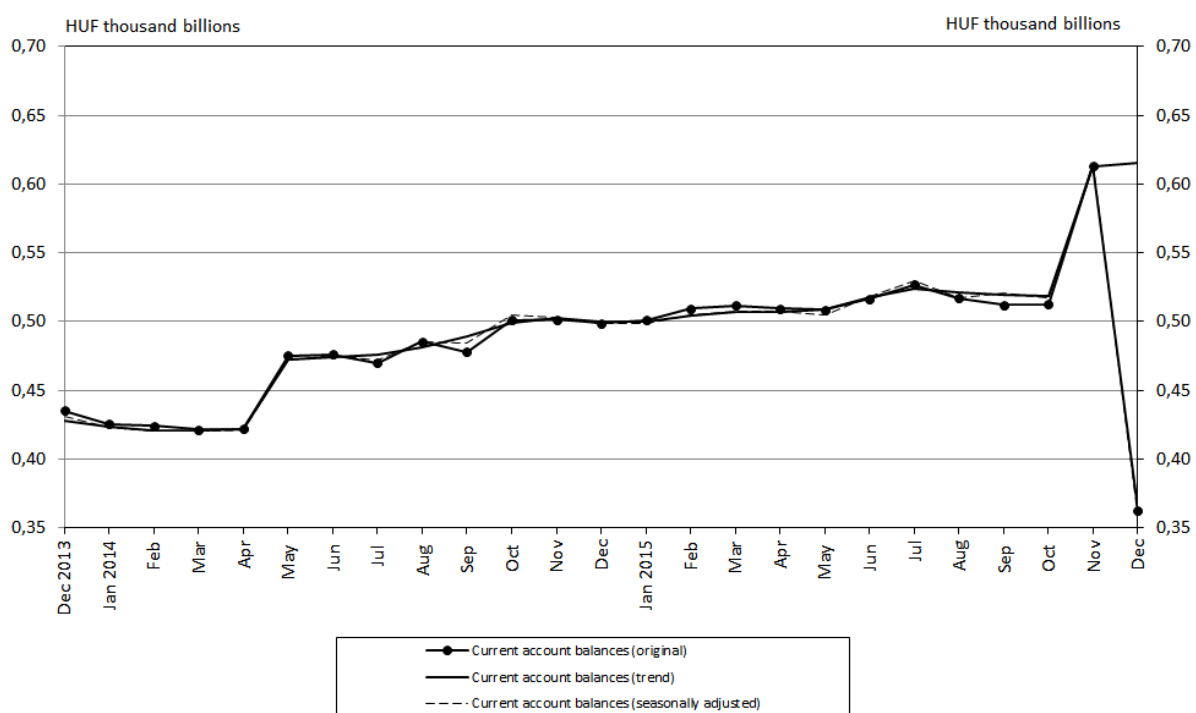


Chart 6 Monthly average of credit institutions' current account balances^{4,5}



⁴ See the Methodological notes.

⁵ For December 2015, the trend data do not yet reflect the significant change in the time series caused by the switch to the lower reserve ratio of 2% (see Footnote 1).

Chart 7 Monthly average of credit institutions' overnight deposits

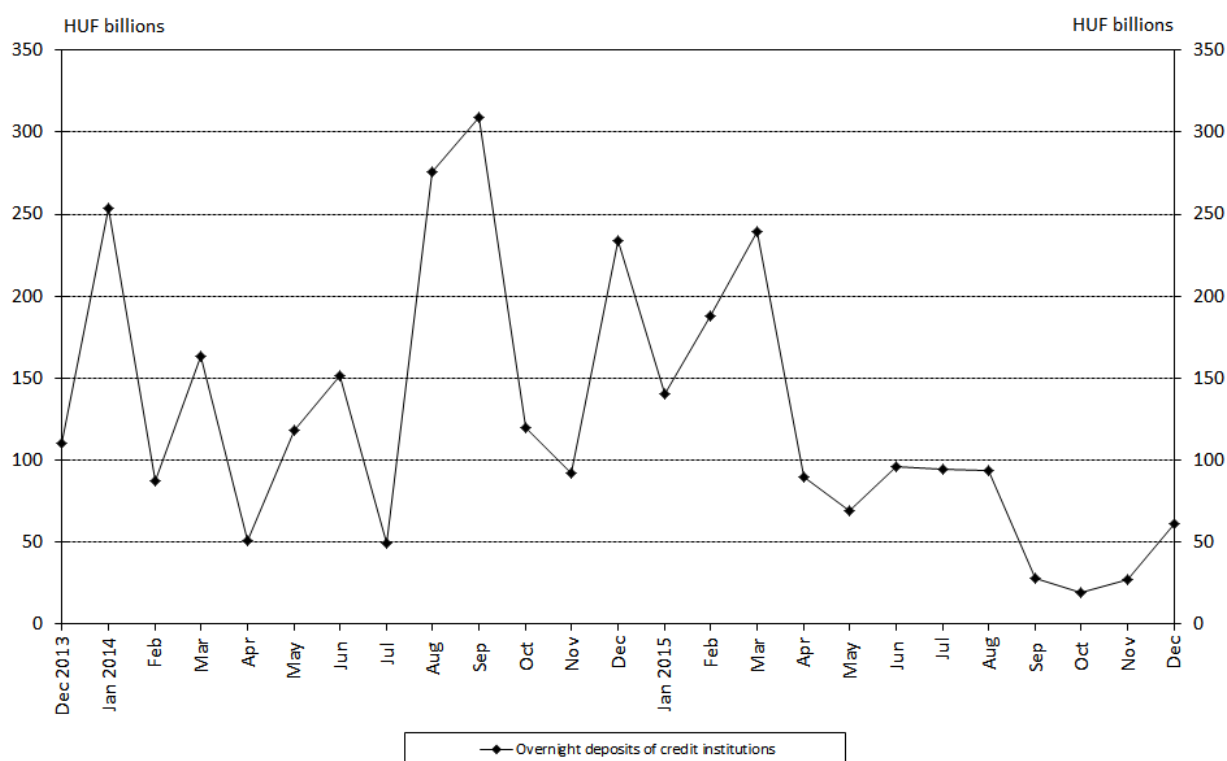
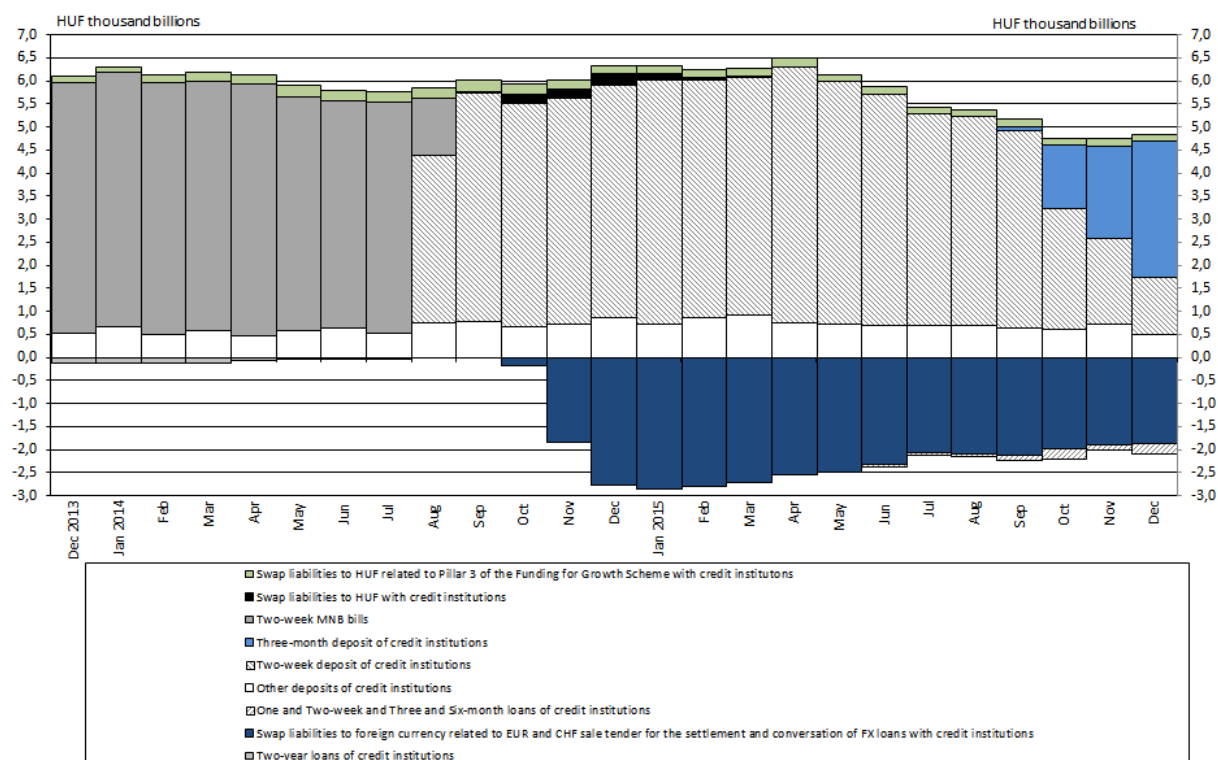


Chart 8 Recourse to selected central bank instruments – monthly average stocks⁶



⁶ Two-week forint-denominated MNB bills include the total stock in market hands (resident and non-resident holdings).

Chart 9 External assets of the MNB at the end of the month

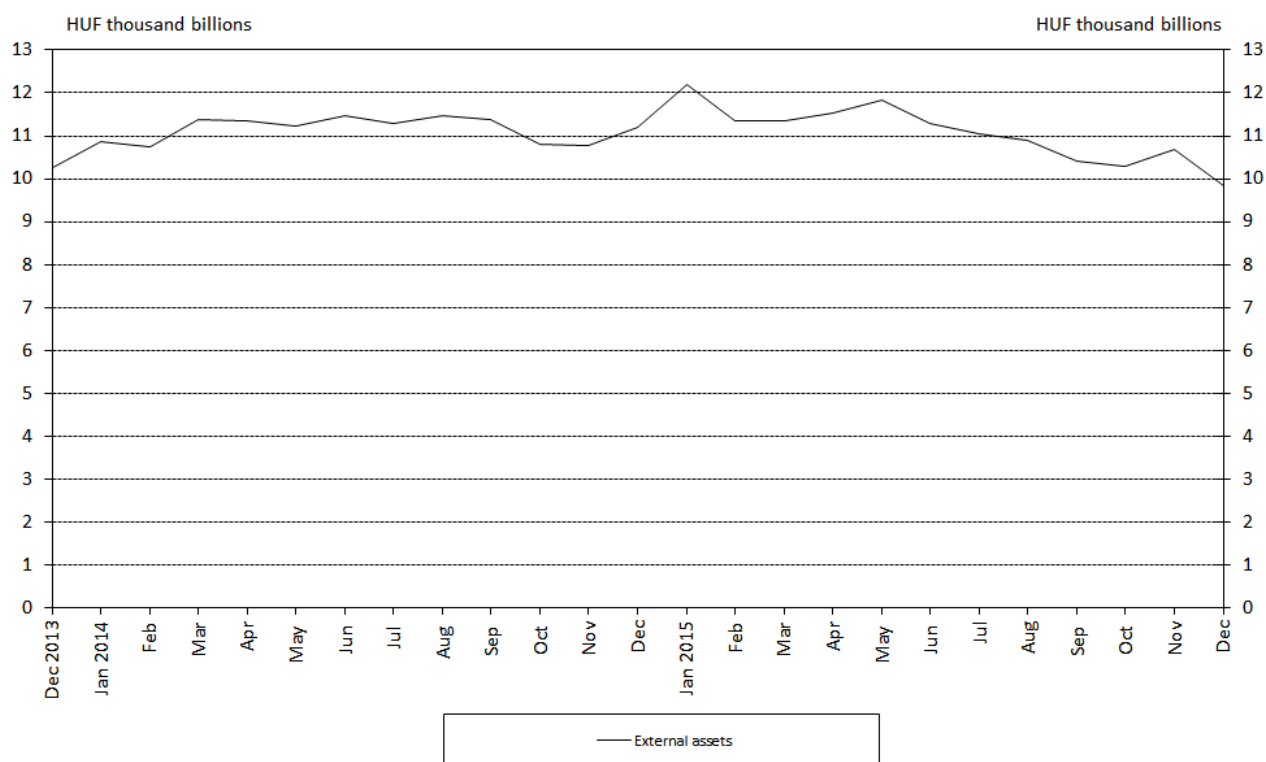
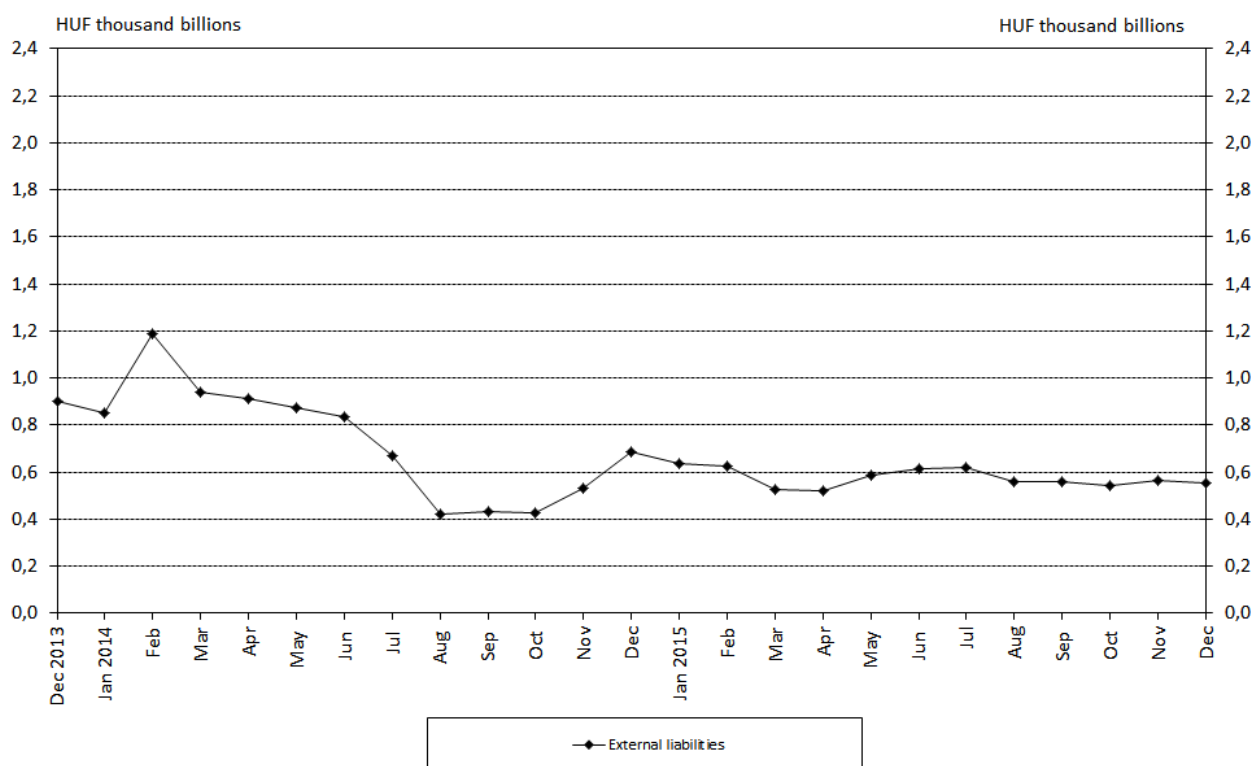


Chart 10 External liabilities of the MNB at the end of the month⁷



⁷ Foreign liabilities include two-week MNB bills held by the non-resident sector up to August 2014. The breakdown of holdings of two-week MNB bills by residents and non-residents has been determined on the basis of securities accounts. For more information, see the Methodological notes.

Chart 11 Net external assets of the MNB at the end of the month

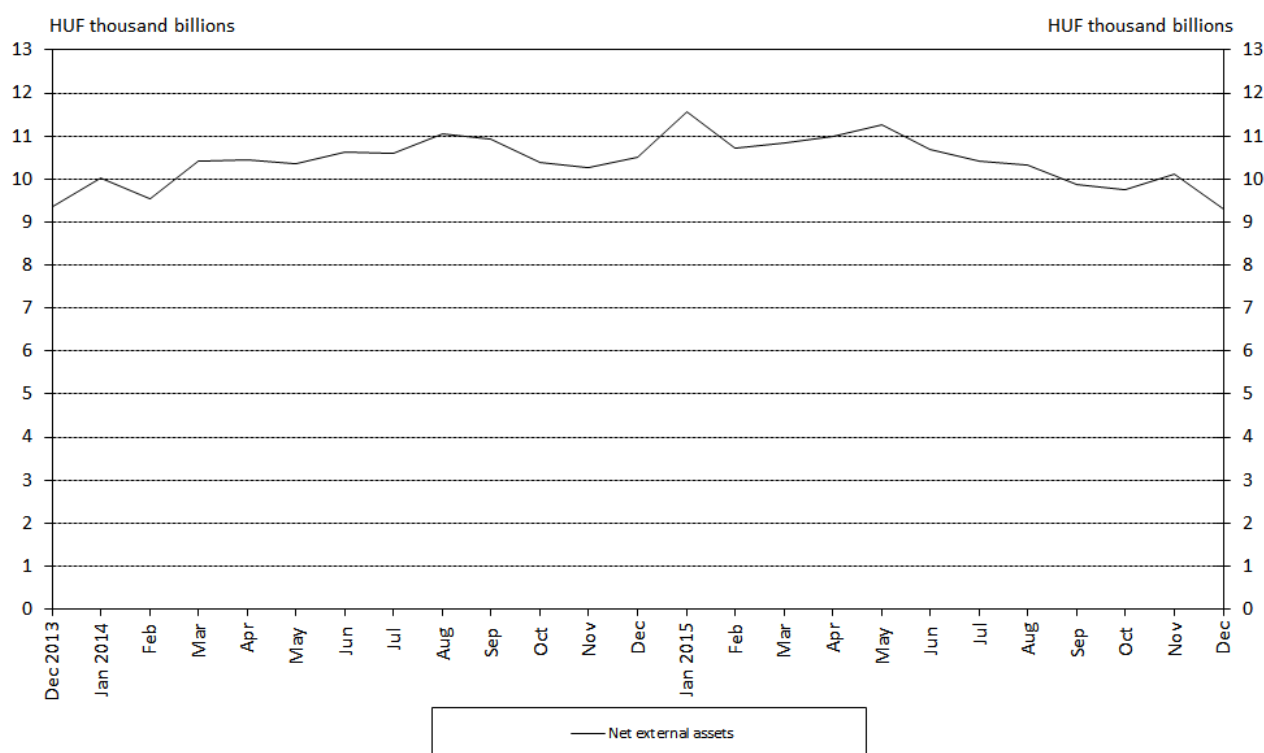


Chart 12 Central bank interest rates and average interbank overnight lending rates

