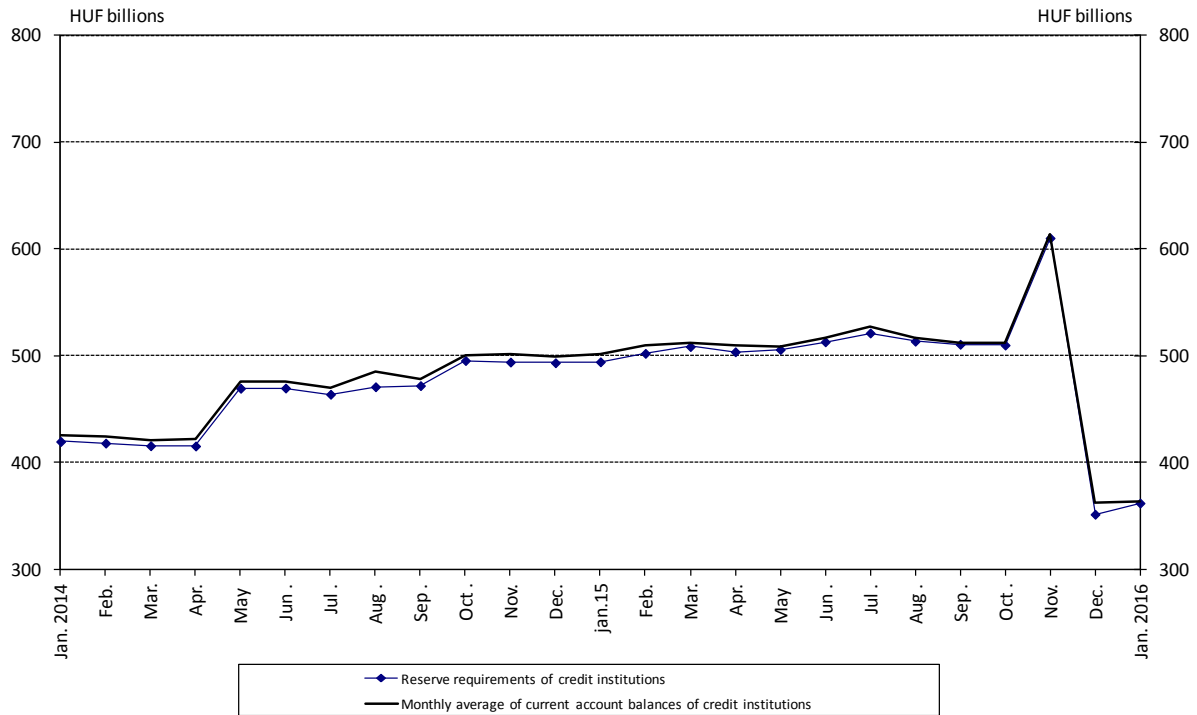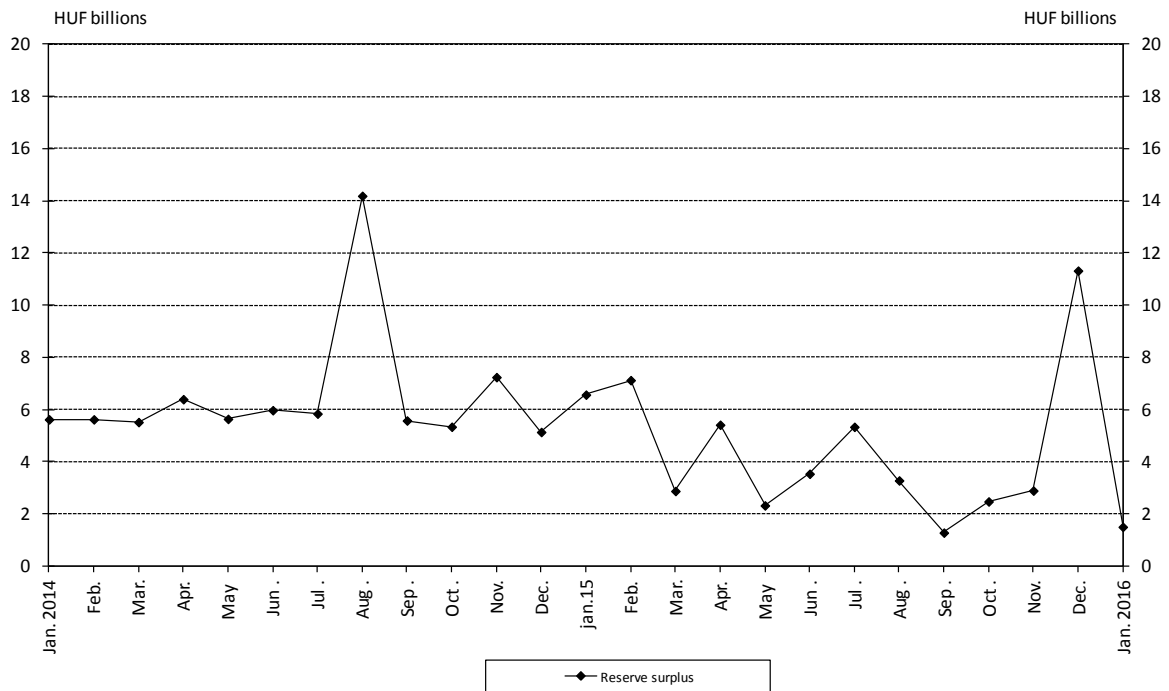# Chart-pack to the Press Release on the preliminary statistical balance sheet of the MNB, January 2016

Chart 1 Reserve requirements of credit institutions[1]

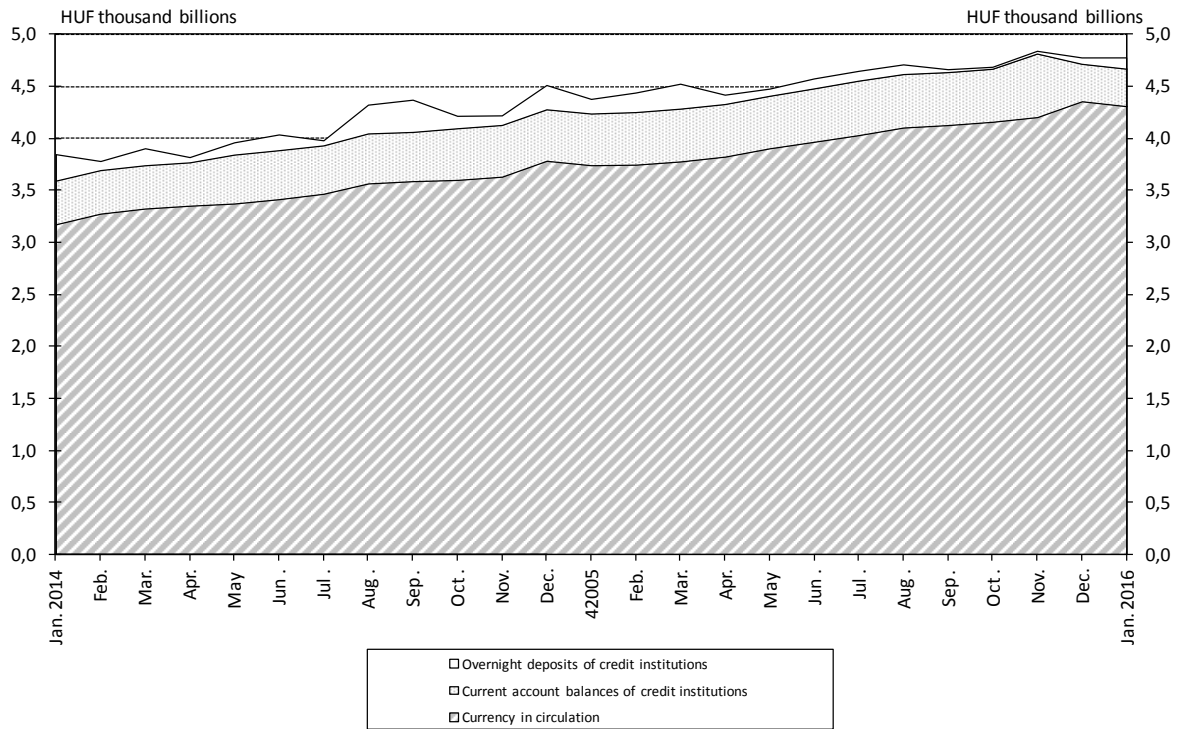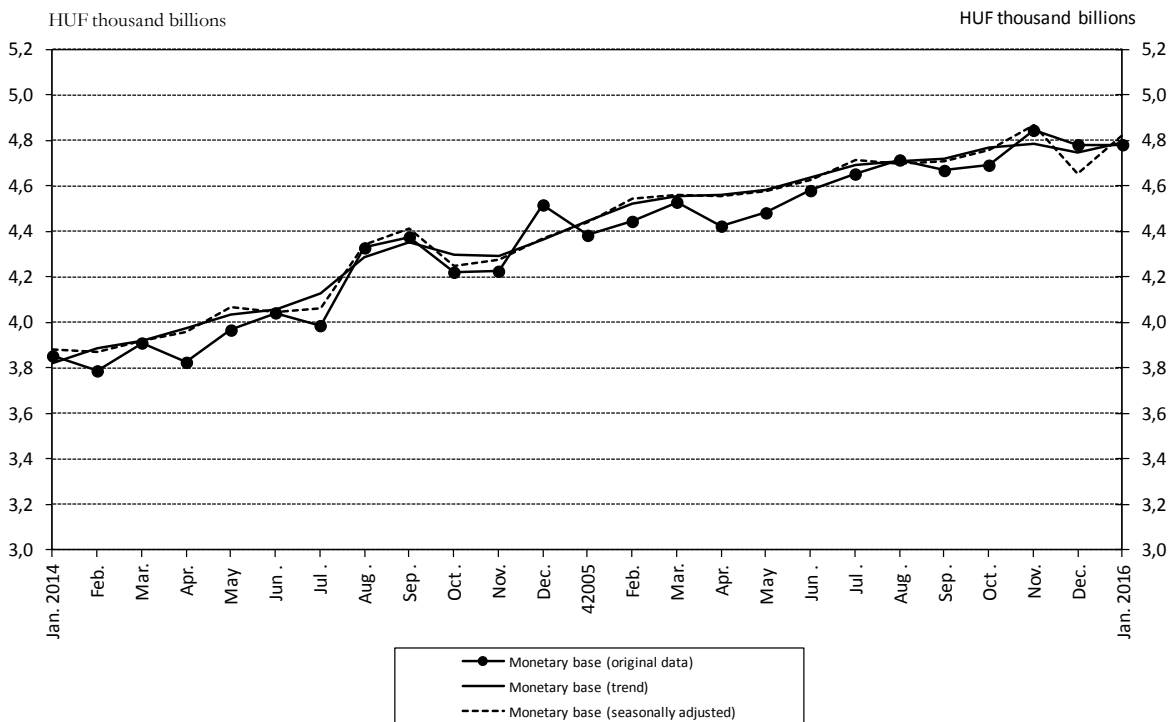### Chart 2 Reserve surpluses of credit institutions

[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.

Chart 3 Components of the monetary base

HUF thousand billions   HUF thousand billions

Legend:
- ☐ Overnight deposits of credit institutions
- ☐ Current account balances of credit institutions
- ☐ Currency in circulation

Chart 4 Changes in the monetary base[2]

HUF thousand billions   HUF thousand billions

Legend:
- ●—● Monetary base (original data)
- —— Monetary base (trend)
- ----- Monetary base (seasonally adjusted)

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[2] See the Methodological notes.

Chart 5 Monthly average stocks of currency in circulation

HUF thousand billions

HUF thousand billions

Currency in circulation (original data)

Currency in circulation (trend)

Currency in circulation (seasonally adjusted)
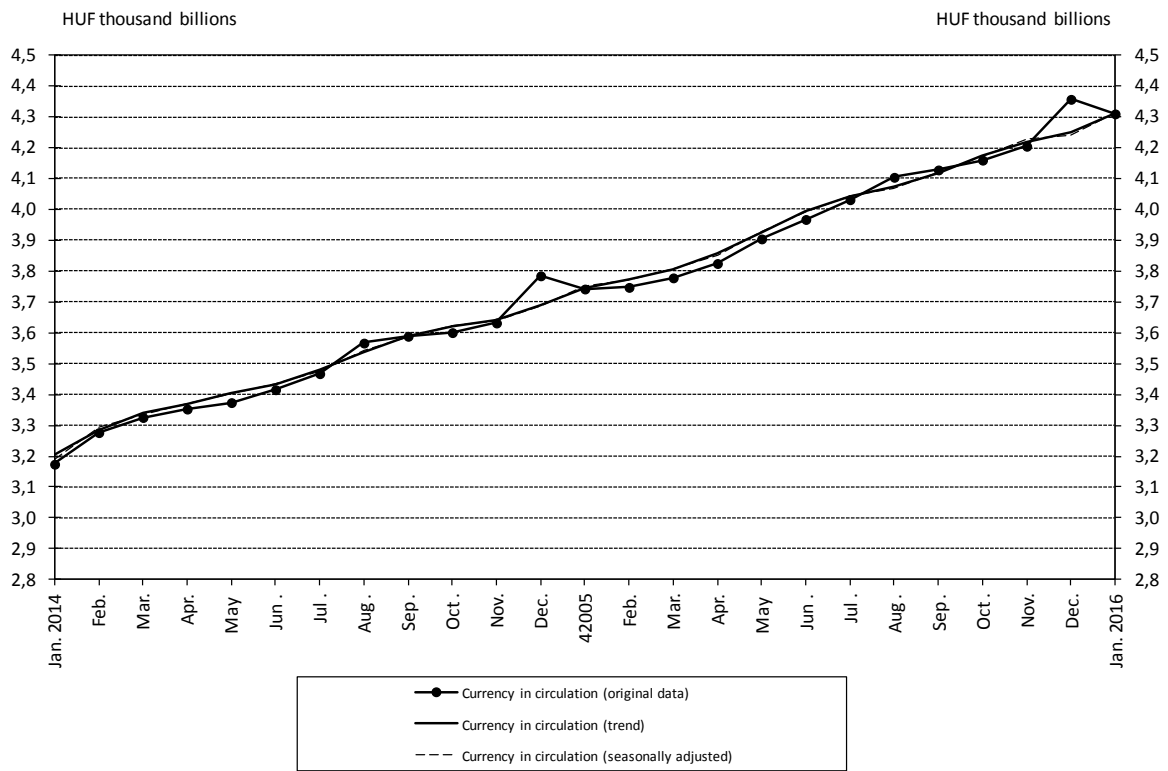
Chart 6 Monthly average of credit institutions' current account balances[3]

HUF thousand billions

HUF thousand billions

Current account balances (original)

Current account balances (trend)

Current account balances (seasonally adjusted)

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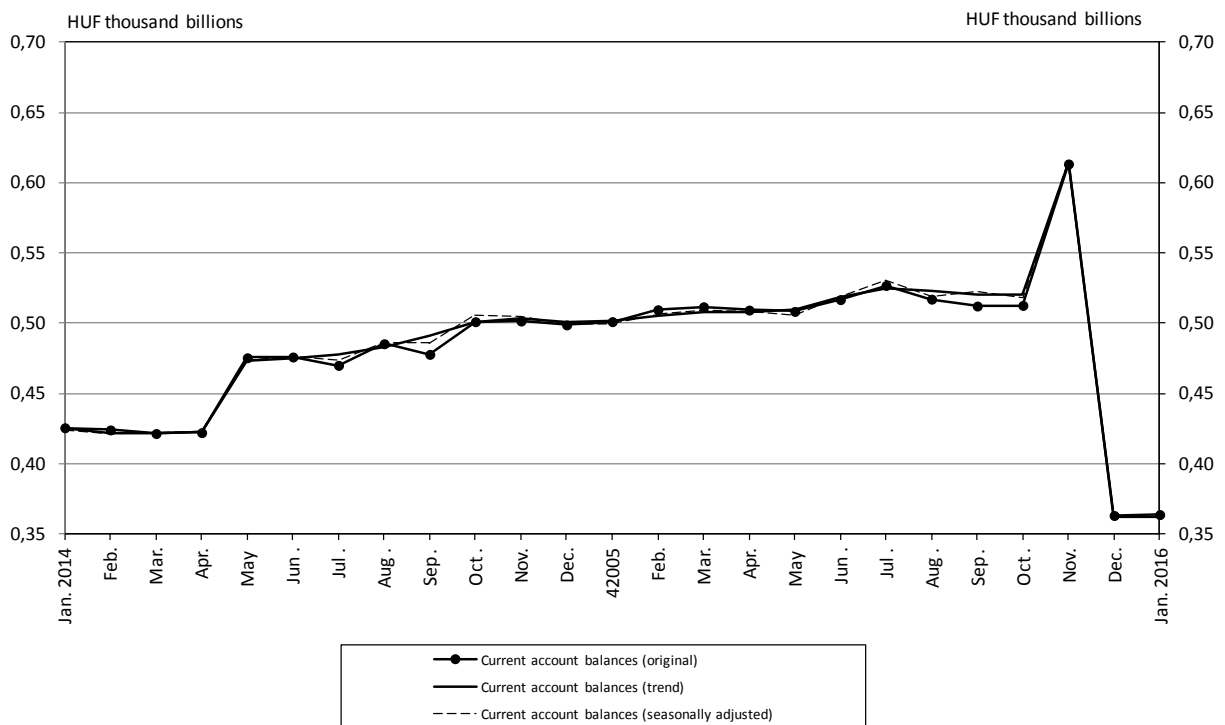
[3] See the Methodological notes.

3

Chart 7 Monthly average of credit institutions' overnight deposits

HUF billions

350
300
250
200
150
100
50
0

Jan. 2014 | Feb. | Mar. | Apr. | May | Jun. | Jul. | Aug. | Sep. | Oct. | Nov. | Dec. | Jan.15 | Feb. | Mar. | Apr. | May | Jun. | Jul. | Aug. | Sep. | Oct. | Nov. | Dec. | Jan. 2016

— Overnight deposits of credit institutions
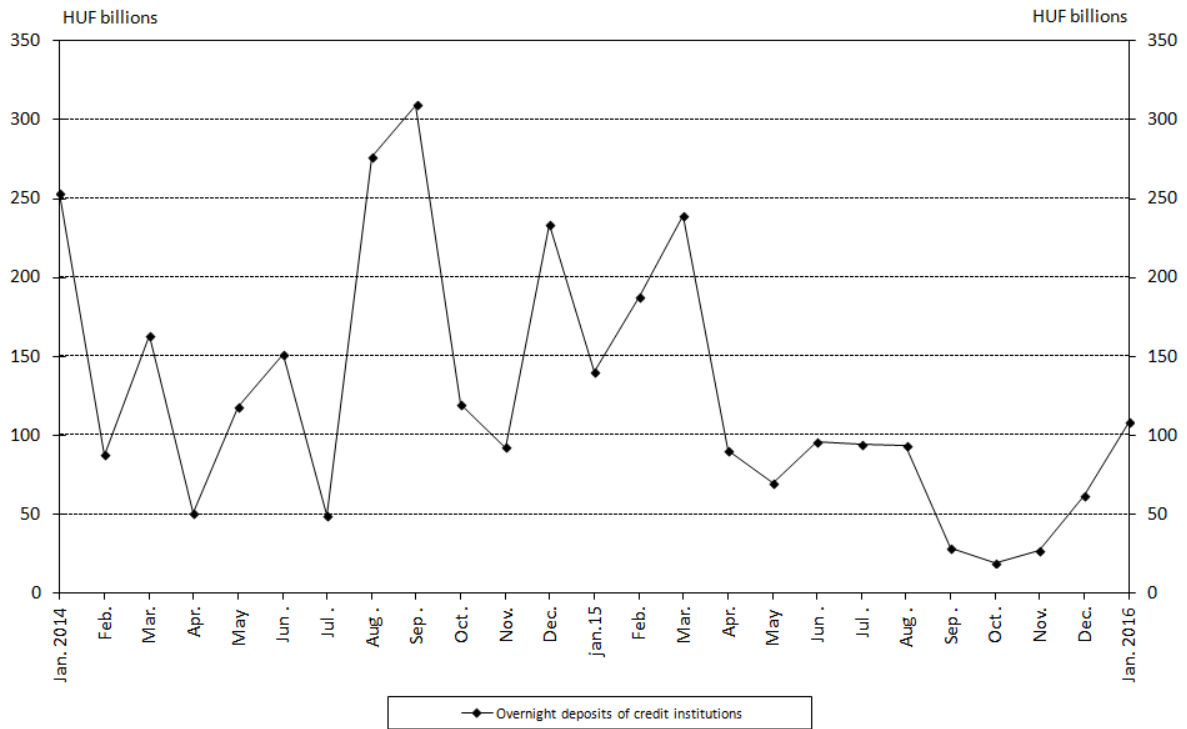
Chart 8 Recourse to selected central bank instruments – monthly average stocks[4]

HUF thousand billions

☐ Other deposits of credit institutions
☐ Two-week deposit of credit institutions
☐ Three-month deposit of credit institutions
☐ Two-week MNB bills
☐ Swap liabilities to HUF with credit institutions
☐ Swap liabilities to HUF related to Pillar 3 of the Funding for Growth Scheme with credit institutons
☐ Two-year loans of credit institutions
☐ Swap liabilities to foreign currency related to EUR and CHF sale tender for the settlement and conversation of FX loans with credit institutions
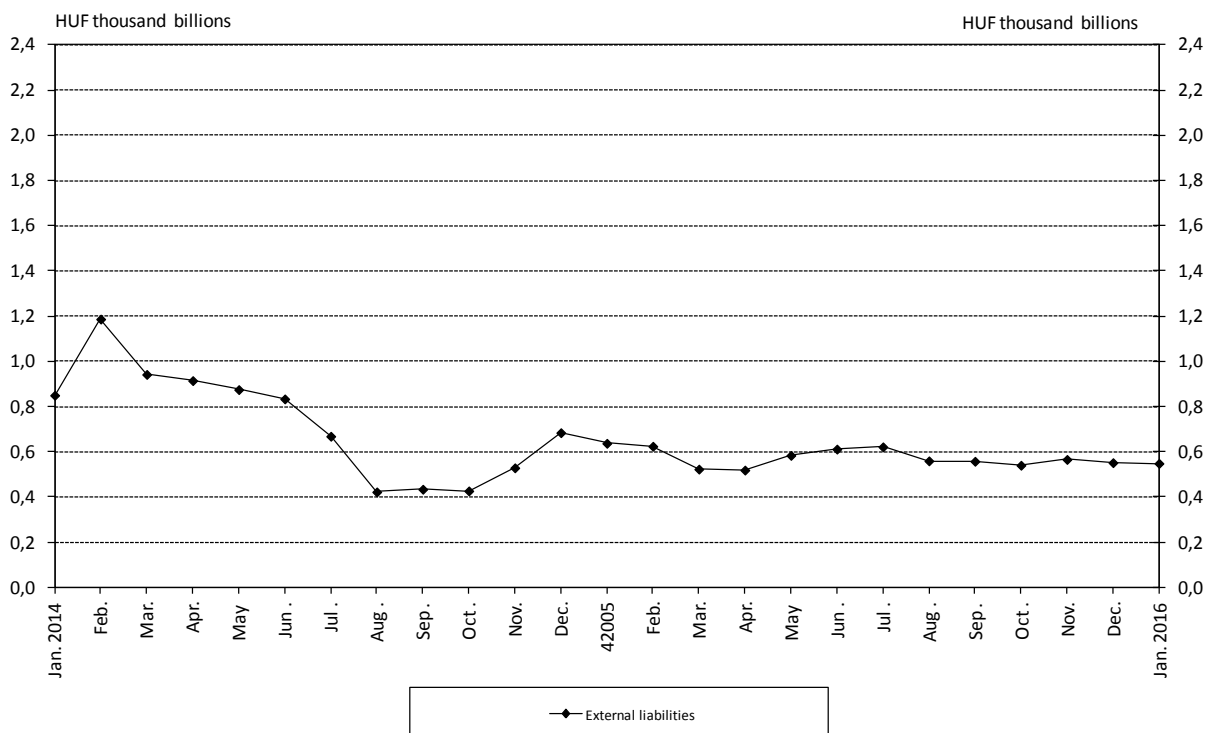☐ One and Two-week and Three and Six-month loans of credit institutions

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[4] 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**

HUF thousand billions   HUF thousand billions

13
12
11
10
9
8
7
6
5
4
3
2
1
0

Jan. 2014 Feb. Mar. Apr. May Jun. Jul. Aug. Sep. Oct. Nov. Dec. 42005 Feb. Mar. Apr. May Jun. Jul. Aug. Sep. Oct. Nov. Dec. Jan. 2016

— External assets
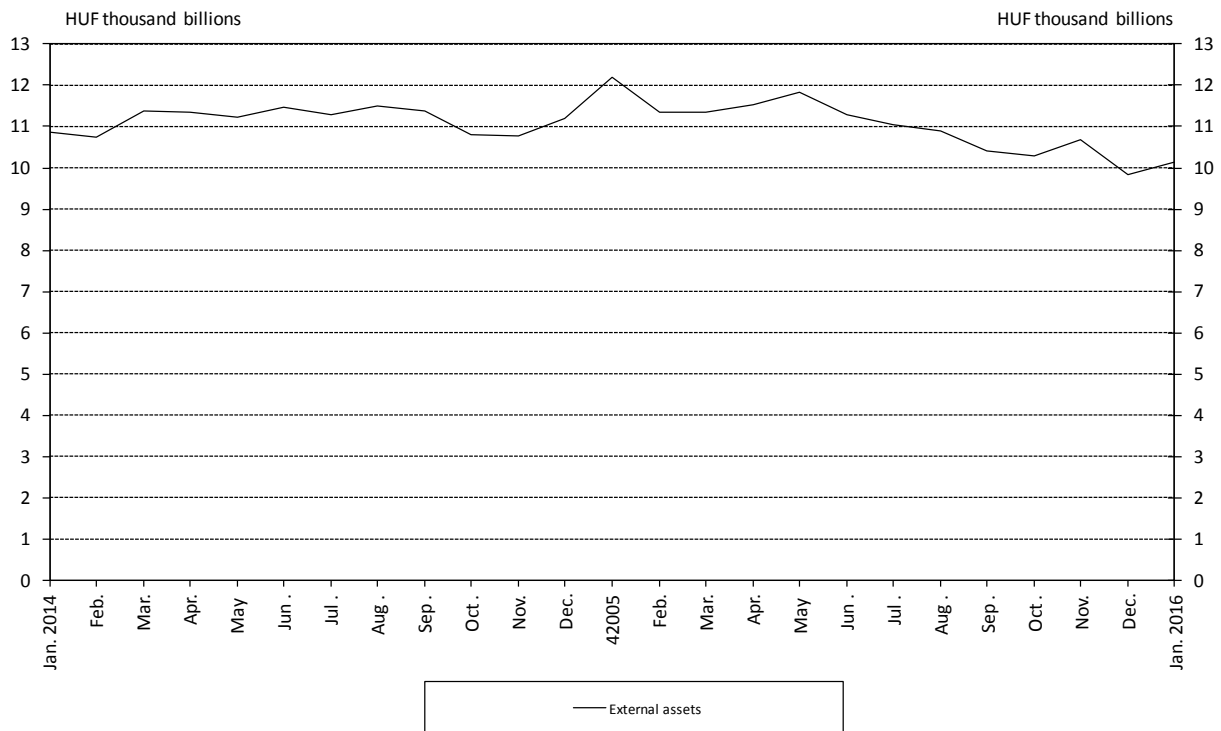
Chart 10 External liabilities of the MNB at the end of the month[5]

HUF thousand billions   HUF thousand billions

2,4
2,2
2,0
1,8
1,6
1,4
1,2
1,0
0,8
0,6
0,4
0,2
0,0

Jan. 2014 Feb. Mar. Apr. May Jun. Jul. Aug. Sep. Oct. Nov. Dec. 42005 Feb. Mar. Apr. May Jun. Jul. Aug. Sep. Oct. Nov. Dec. Jan. 2016

—◆— External liabilities

[5] 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

HUF thousand billions

HUF thousand billions

Net external assets
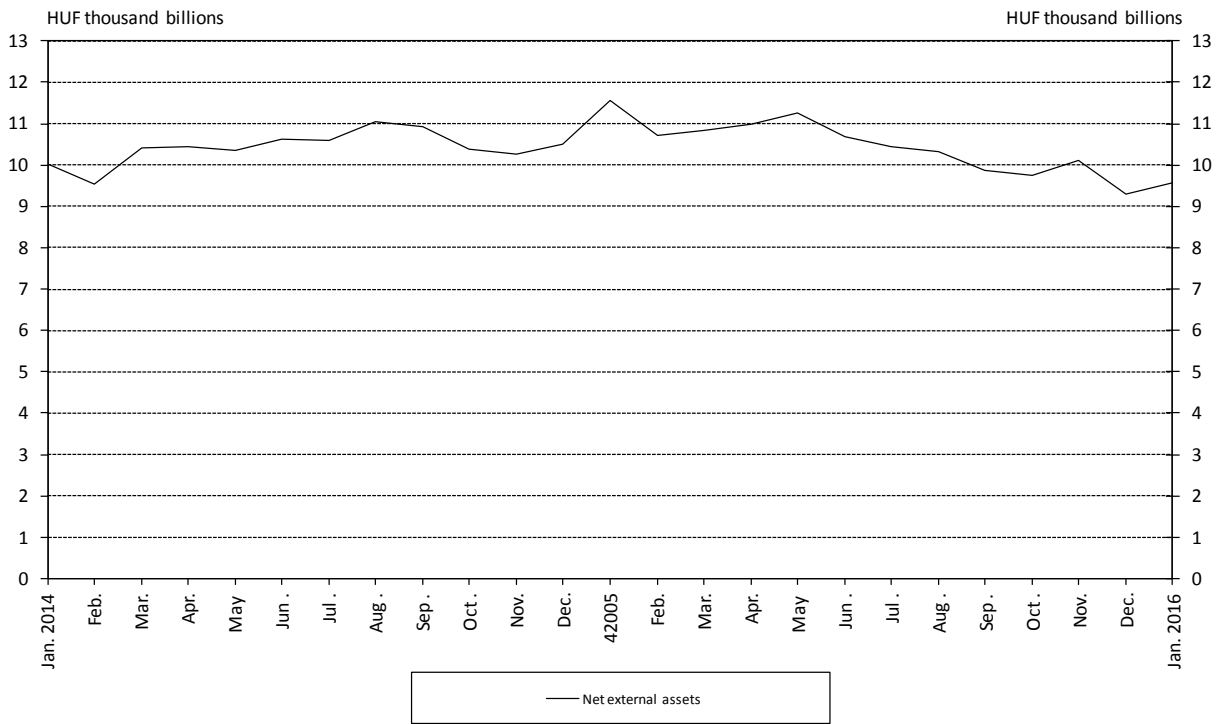
Chart 12 Central bank interest rates and average interbank overnight lending rates

- - - Overnight central bank deposit rate

— — Overnight central bank secured loan rate

—— Three-month central bank deposit rate

—— Average interbank overnight borrowing rate