




Press release on the preliminary statistical balance sheet of the MNB

December 2021




Summary




Changes in assets




Changes in liabilities



Monetary base




Reserve requirements




Forint liquidity of credit institutions



External assets



Central bank and interbank interest rates



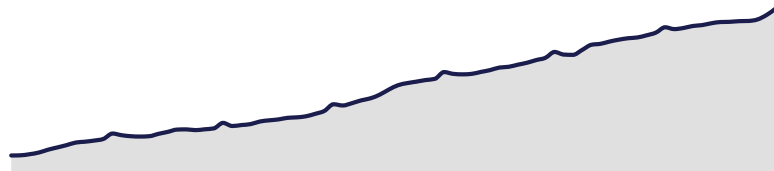
Other information

Values of major key indicators

The average stock of currency in circulation (Bn HUF)

7,856.0 +182.7

Change from previous month (Bn HUF)



The average stock of external assets (Bn HUF)

14,499.6 +190.8

Change from previous month (Bn HUF)



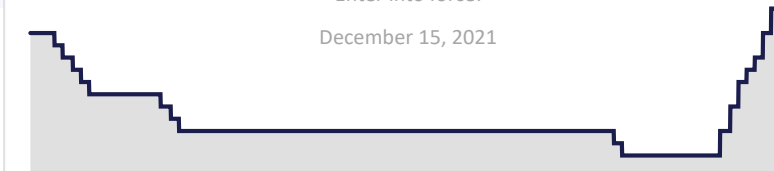
Central bank base rate (%)

2.40% 2.10%

Previous value

Enter into force:

December 15, 2021





Monthly average and end-of-month stocks - December 2021

Selected Month ▼
 Filter ▼



Summary of December 2021

The average and end-of month stocks of **external assets** rose in December. Repo transactions with international organisations, movements in the forint exchange rate and EU transfers pointed to a rise in the average monthly and end-of-month stocks. The growth was held back by the maturity of swaps with credit institutions providing forint liquidity and transactions, providing euro liquidity, concluded at swap tenders.

In December, the banking system's **reserve account*** average balances exceeded reserve requirements by HUF 14,7 billion. The reserve requirement was HUF 346.3 billion in the month.

The **average stock of currency in circulation** rose in December matching the year-end seasonal trend.

The decline in the **banking system's forint liquidity** in the month primarily resulted from the utilisation of swaps providing euro liquidity at the end of the quarter, and it is reflected in a fall in the average stocks of credit institutions' overnight deposits with the Bank.

The Monetary Council decided to close the **Bond Funding for Growth Scheme**. After realising the negotiations with issuers currently underway up to the maximum amount allocated under the programme, the Bank will not purchase additional corporate bonds. The **government securities purchase programme** was also discontinued.

On the value date of 23 December 2021, the MNB issued a **discount bill with a maturity of two weeks** on an ad hoc basis.

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** rose in December.

Leaving the central bank base rate unchanged, the Monetary Council raised the interest rate on the overnight central bank deposit rate, defining the lower bound of the interest rate corridor, by 45 basis points and the collateralised lending rate, setting the upper bound, by 105 basis points from 1 December and thereby eliminated the symmetry of the interest rate corridor. The base rate was increased by 30 basis points and the interest rate on the overnight central bank deposit by 80 basis points from 15 December. As a result, both interest rates reached 2.4%. The collateralised lending rate stood at 4.4% after it had been raised by 30 basis points. The **average overnight interbank lending rate** (HUFONIA) was below the base rate in the first half of the month and fluctuated in the bottom half of the interest rate corridor throughout the rest 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)	November 2021	December 2021	Monthly changes
Total assets	25 644,4	26 166,6	522,1
External assets	14 308,7	14 499,6	190,8
Funding for Growth Scheme refinancing loans to credit institutions	2 911,8	2 894,4	-17,4
Other loans of credit institutions	2 623,4	2 623,4	0,0
Mortgage bonds issued by credit institutions	660,9	666,1	5,2
Government-guaranteed bonds issued by credit institutions	127,0	148,0	21,0
Bonds issued by non-financial corporations	974,0	1 188,3	214,3
Government bonds issued by central government	3 471,7	3 541,1	69,3
Remaining assets	566,8	605,7	38,9
Total liabilities	25 644,4	26 166,6	522,1
Currency in circulation	7 673,4	7 856,0	182,7
Current account balances of credit institutions - IMPS accounts	111,3	109,1	-2,2
Current account balances of credit institutions - without IMPS accounts	229,5	262,1	32,7
Overnight deposits of credit institutions - preferential deposits	2 479,3	1 778,3	-701,0
Overnight deposits of credit institutions - without preferential deposits	150,2	284,2	133,9
One-week deposits of credit institutions	7 390,2	7 496,2	105,9
Other deposits of credit institutions	83,4	122,6	39,2
Deposits of central government	3 162,3	2 440,6	-721,7
Bond issued by the MNB	0,0	231,1	231,1
External liabilities	3 129,4	4 345,8	1216,4
Remaining liabilities	1 235,4	1 240,6	5,1

End-of-month stocks (Bn HUF)	November 2021	December 2021	Monthly changes
Total assets	25 724,8	26 401,3	676,5
External assets	14 301,6	14 899,9	598,3
Remaining assets	11 423,2	11 501,4	78,3
Total liabilities	25 724,8	26 401,3	676,5
Currency in circulation	7 743,2	7 788,3	45,1
Deposits of credit institutions	10 635,5	8 678,0	-1 957,5
Deposits of central government	2 895,6	1 706,3	-1 189,3
Bond issued by the MNB	0,0	796,0	796,0
External liabilities	3 172,2	6 159,1	2 986,9
Remaining liabilities	1 278,2	1 273,7	-4,5





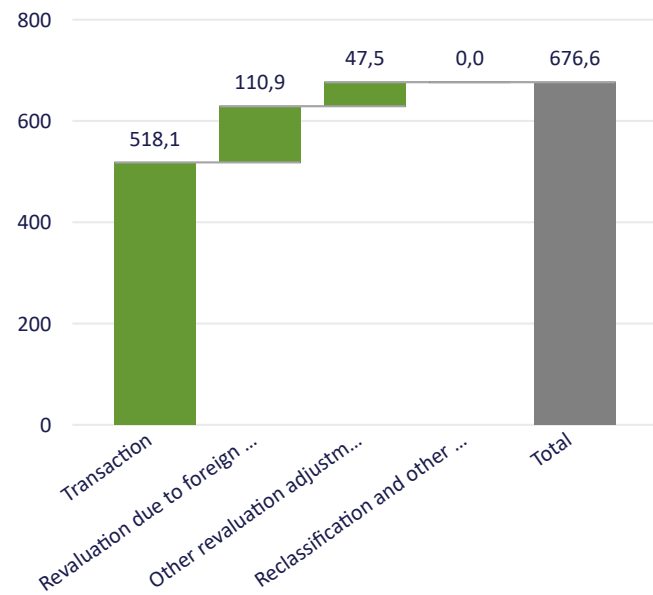
Filter Selected instruments Selected month
 All December 2021



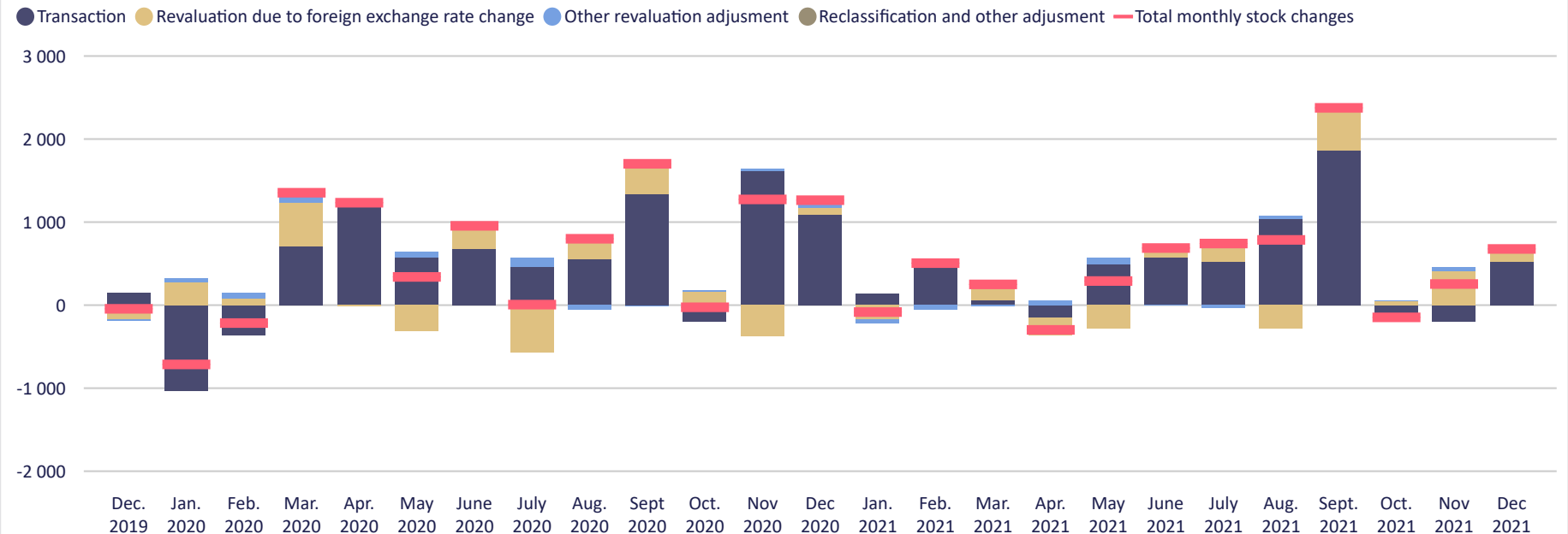
Components of changes in assets

Components of changes in assets (Bn HUF)	End of November 2021	Transaction	Revaluation due to FX-rate change	Other revaluation adjustment	Reclassification and other adjustment	Total changes	End of December 2021
Total assets	25 724,8	518,1	110,9	47,5	0,0	676,6	26 401,3
Loans to residents - Credit institutions	5 604,3	-88,7	-1,3	0,0	0,0	-90,0	5 514,4
Loans to residents - Central government	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Loans to residents - Other residents	11,4	0,1	0,0	0,0	0,0	0,1	11,5
Holdings of securities other than shares issued by credit institutions	799,8	21,3	0,0	0,0	0,0	21,3	821,1
Holdings of securities other than shares issued by general government	3 524,0	-221,2	0,0	0,0	0,0	-221,2	3 302,8
Holdings of securities other than shares issued by other residents	988,6	322,0	0,0	0,0	0,0	322,0	1 310,6
Holdings of shares/other equity issued by residents	198,4	5,7	0,0	0,0	0,0	5,7	204,1
External assets	14 301,6	485,7	111,7	0,9	0,0	598,3	14 899,9
Fixed assets	43,1	0,5	0,0	0,0	0,0	0,5	43,6
Remaining assets	253,6	-7,2	0,4	46,6	0,0	39,8	293,5

Components of volume changes - December 2021 (Bn HUF)



Components of stock change: December 2019 - December 2021 (Bn HUF)





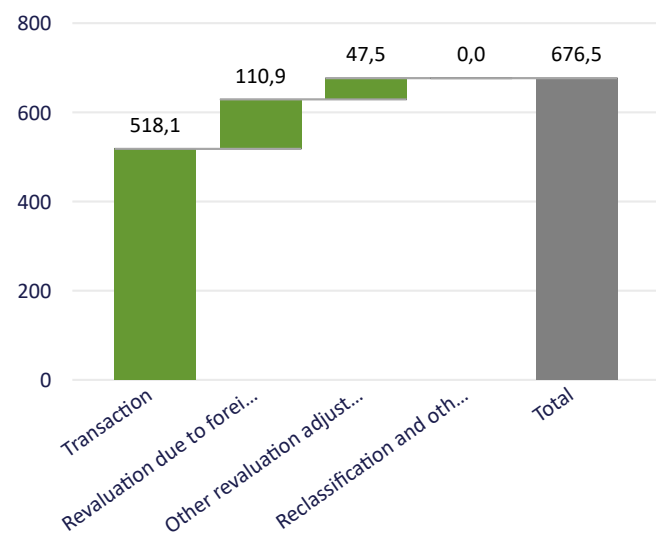
Filter Selected instruments Selected month
 All December 2021



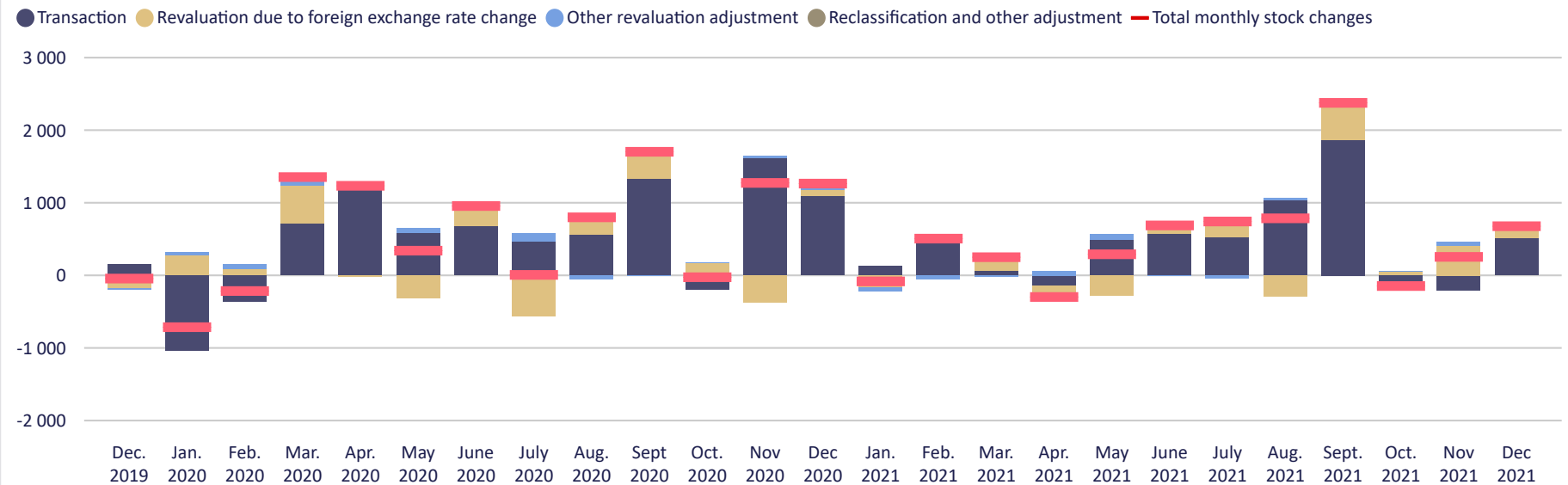
Components of changes in liabilities

Components of changes in liabilities (Bn HUF)	End of November 2021	Transaction	Revaluation due to FX-rate change	Other revaluation adjustment	Reclassification and other adjustment	Total changes	End of December 2021
Total liabilities	25 724,8	518,1	110,9	47,5	0,0	676,6	26 401,3
Currency in circulation	7 743,2	45,1	0,0	0,0	0,0	45,1	7 788,3
Deposits of residents - Credit institutions - HUF One-week deposits	7 723,3	-1 276,0	0,0	0,0	0,0	-1 276,0	6 447,3
Deposits of residents - Credit institutions - HUF other deposits	2 713,3	-676,8	0,0	0,0	0,0	-676,8	2 036,5
Deposits of residents - Credit institutions - Foreign currency	198,9	-4,9	0,1	0,0	0,0	-4,7	194,2
Deposits of residents - Central government - HUF	2 477,1	-1 116,3	0,0	0,0	0,0	-1 116,3	1 360,8
Deposits of residents - Central government - Foreign currency	418,6	-74,3	1,2	0,0	0,0	-73,1	345,5
Deposits of residents - Other residents	13,4	0,6	0,0	0,0	0,0	0,6	14,0
Bond issued by the MNB	0,0	796,0	0,0	0,0	0,0	796,0	796,0
External liabilities	3 172,2	2 964,1	22,7	0,0	0,0	2 986,9	6 159,1
Capital and reserves - equalisation reserves	627,0	10,7	0,0	0,0	0,0	10,7	637,6
Capital and reserves - without equalisation reserves	56,2	9,3	20,2	-83,1	0,0	-53,6	2,6
Remaining liabilities	581,7	-159,4	66,6	130,6	0,0	37,8	619,5

Components of volume changes - December 2021 (Bn HUF)



Components of stock change: December 2019 - December 2021 (Bn HUF)





Components of the monetary base (monthly average stocks)

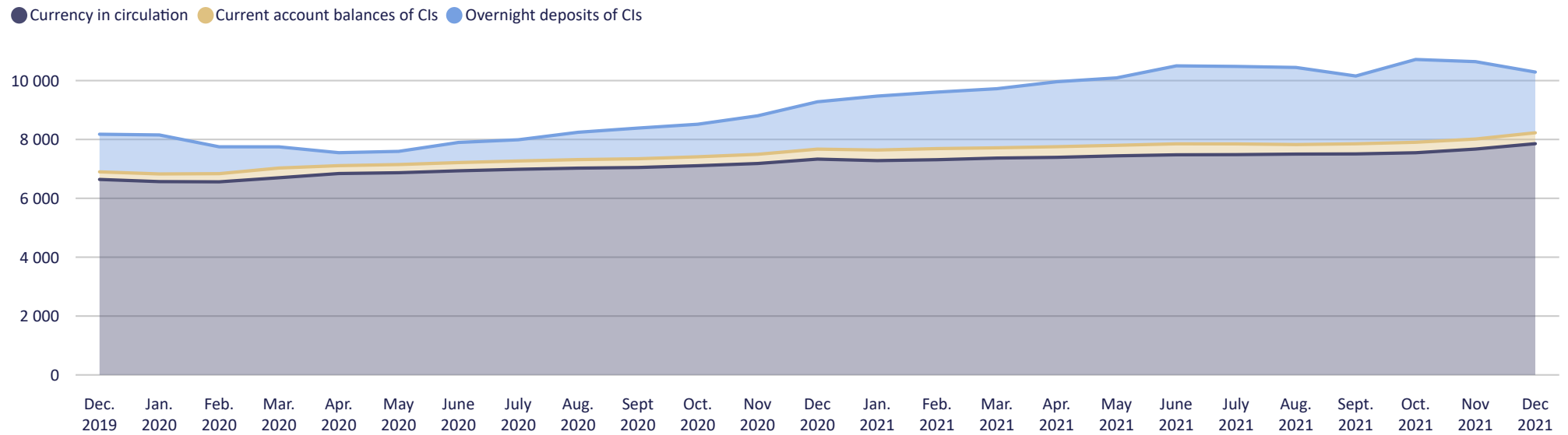
Value of the monetary base - December 2021 (Bn HUF)

10,289.7 -354.0

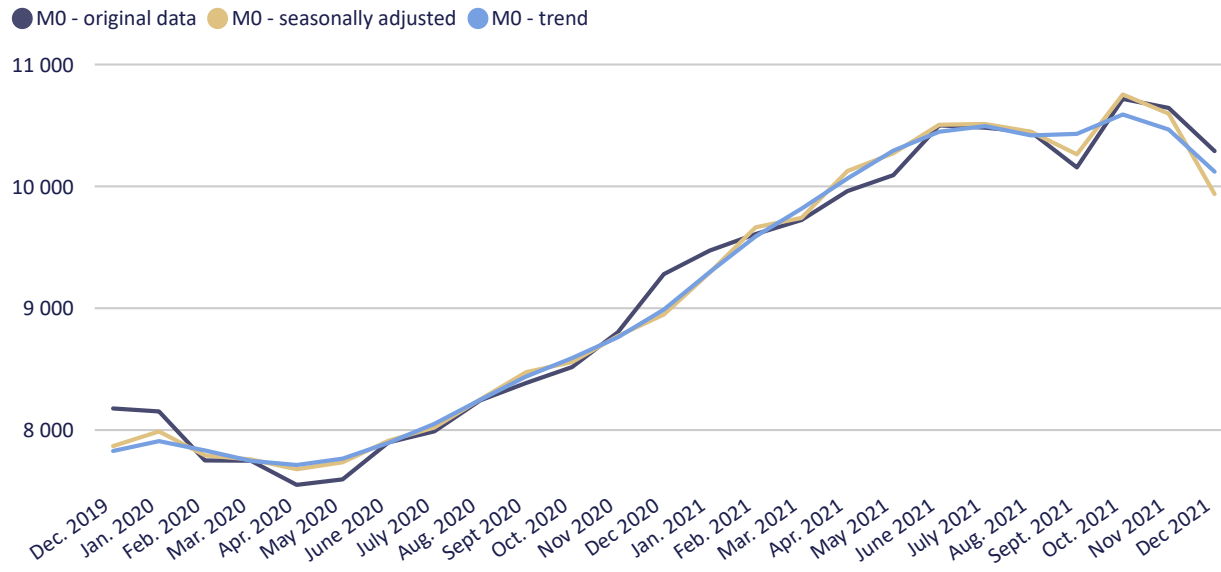
Change from previous month



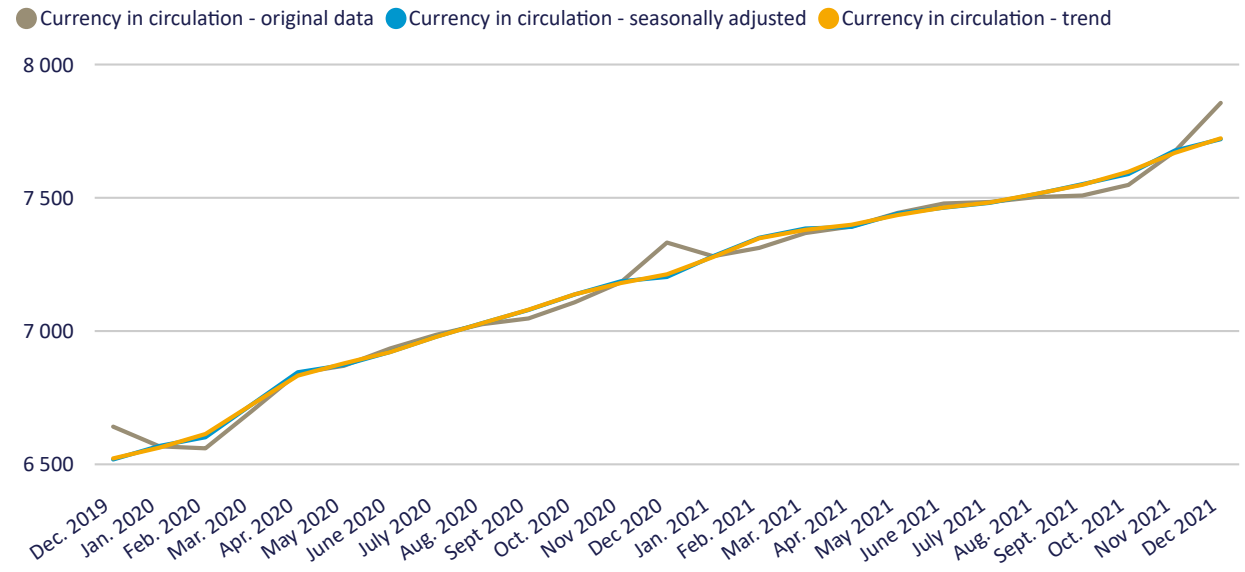
Changes in the components of the monetary base during the selected period (Bn HUF)



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



Currency in circulation during the selected period (Bn HUF)

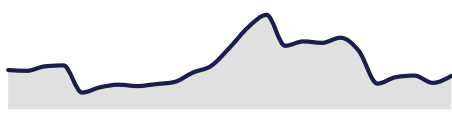




Development in the reserve requirements of credit institutions

Value of reserve surplus -
December 2021 (Bn HUF)

14.7



Reserve requirements of CIs -
December 2021 (Bn HUF)

346.3

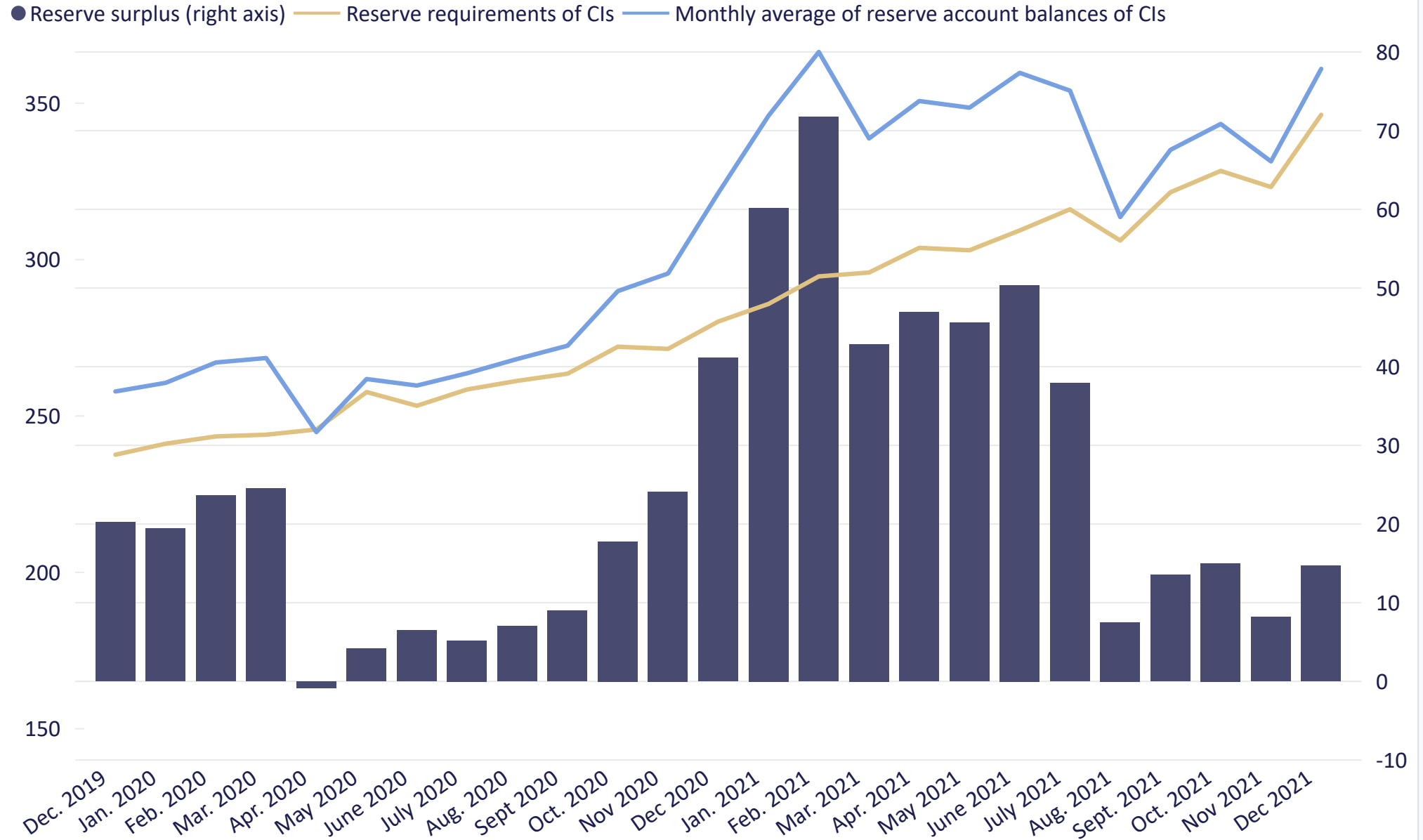


Monthly average of reserve
account balances of CIs -
December 2021 (Bn HUF)

361.0



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





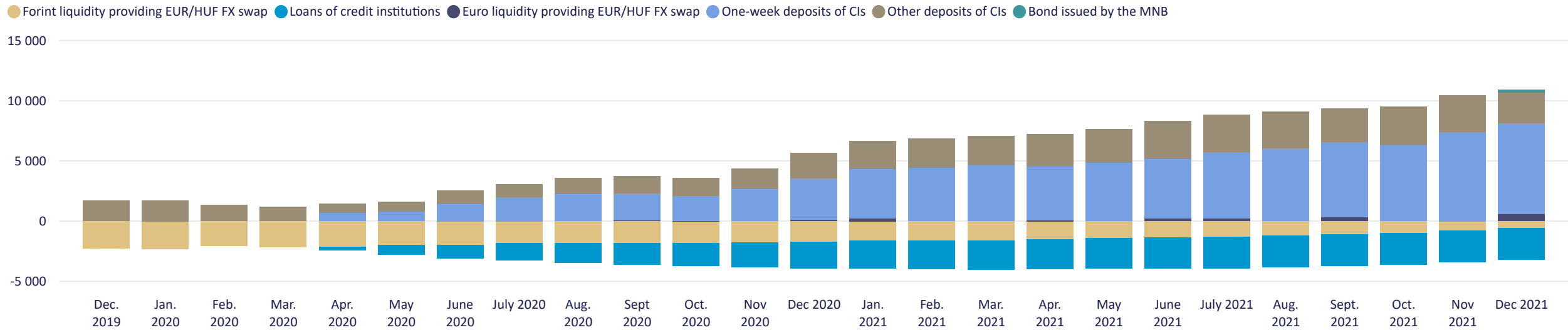
Forint liquidity of credit institutions

Filter

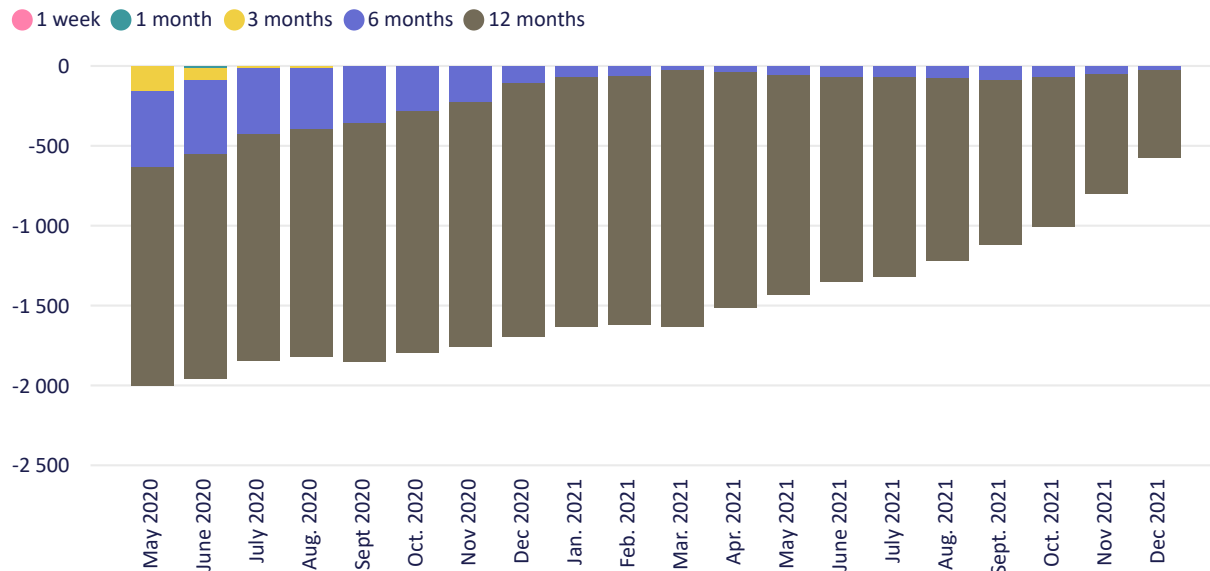
December 2019 - December 2021



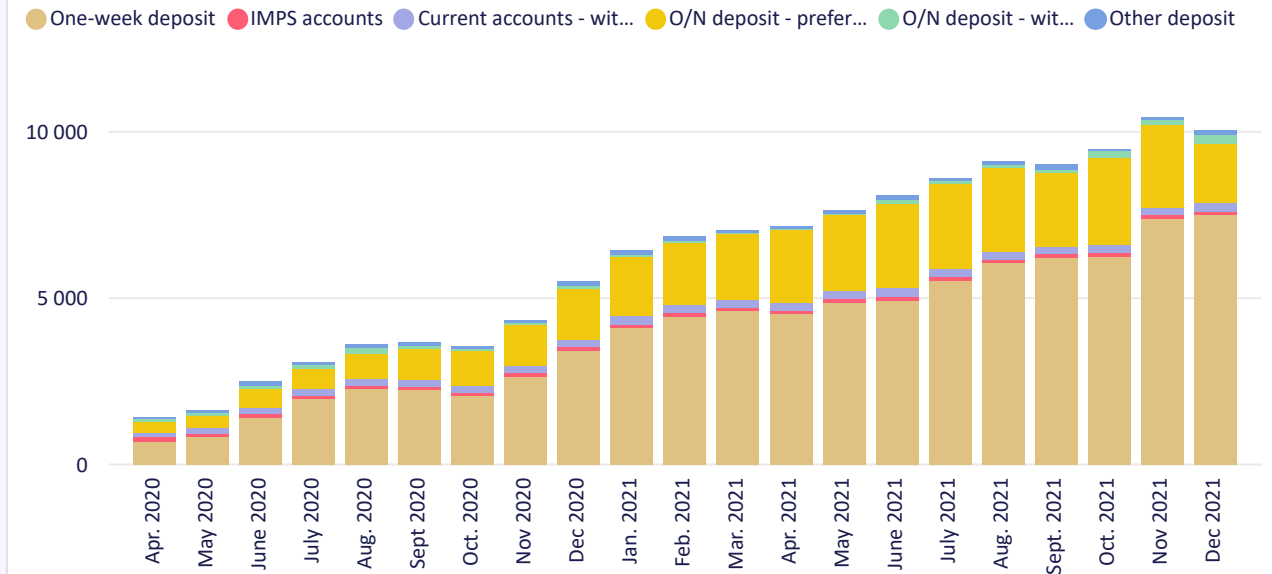
Development in the average stock of selected central bank instruments during the selected period (Bn HUF)



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



Instrument breakdown of CI's deposits (Bn HUF)





Filter

December 2019 - December 2021



External assets

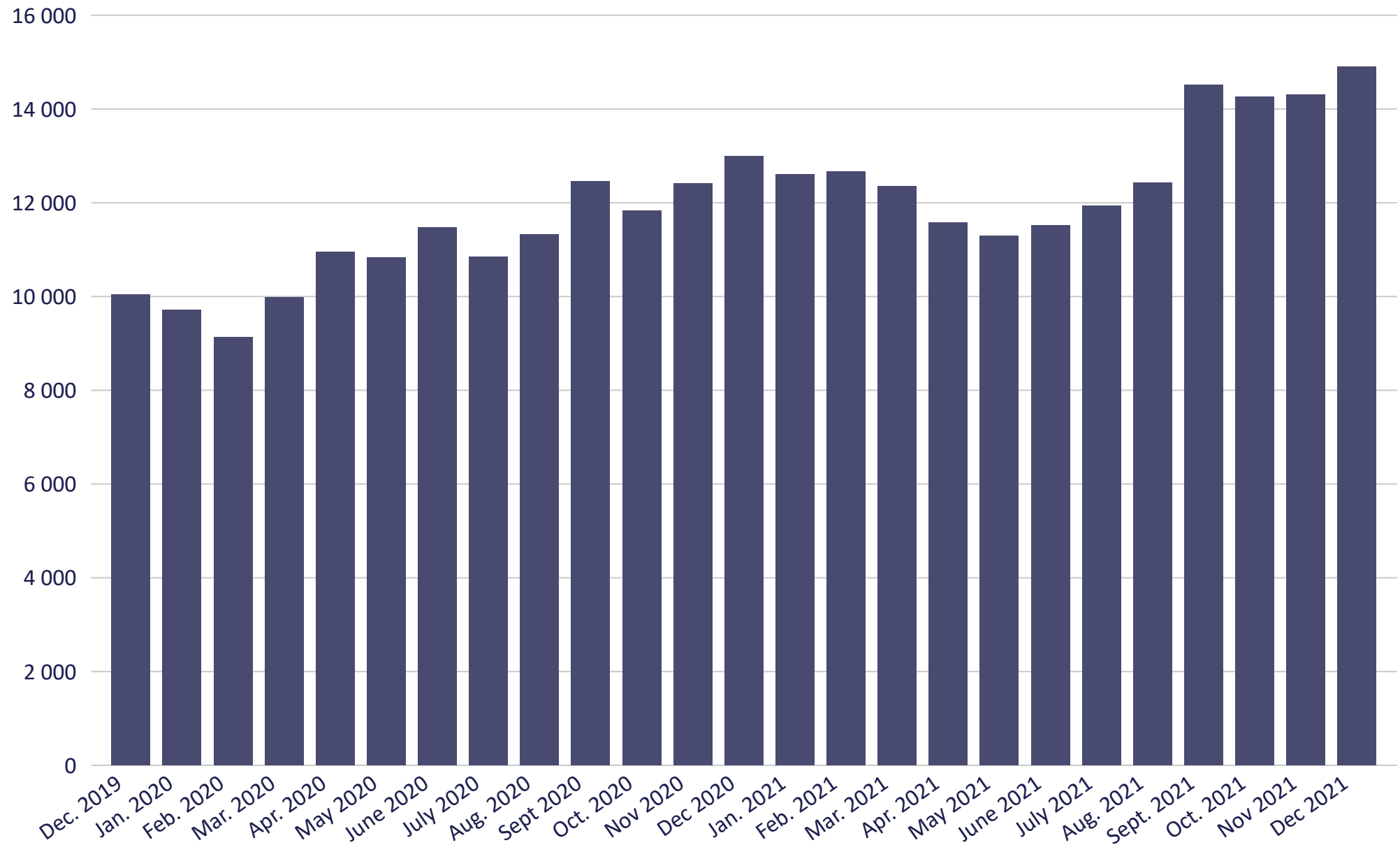
Stock of external assets -
December 2021 (Bn HUF)

14,899.9 +598.3

Change from previous month



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





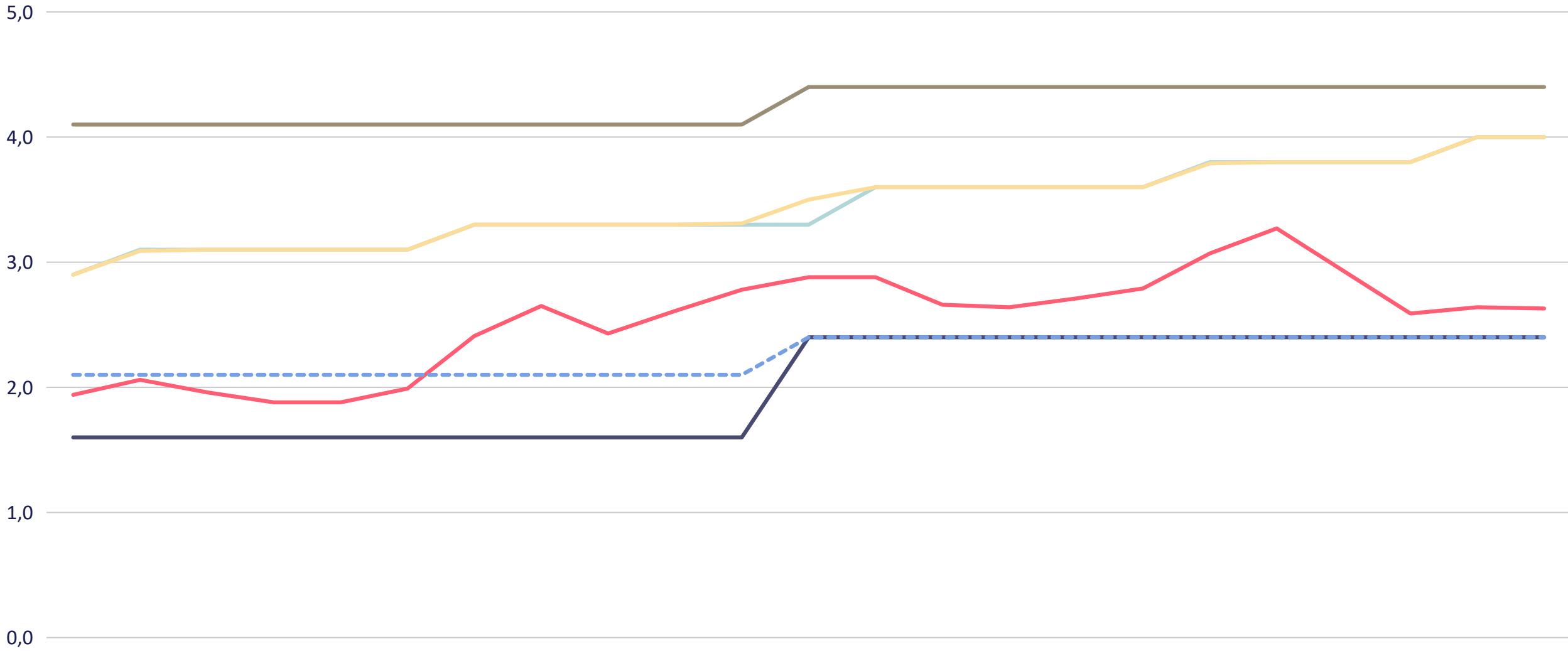
Filter Selected month
December 2021



Central bank interest rates and average interbank overnight lending rates

Central bank interest rates and average interbank overnight lending rates - December 2021

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



01 Dec. 02 Dec. 03 Dec. 06 Dec. 07 Dec. 08 Dec. 09 Dec. 10 Dec. 11 Dec. 13 Dec. 14 Dec. 15 Dec. 16 Dec. 17 Dec. 20 Dec. 21 Dec. 22 Dec. 23 Dec. 27 Dec. 28 Dec. 29 Dec. 30 Dec. 31 Dec.





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 February, 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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