

Time Series Data on International Reserves/Foreign Currency Liquidity

In Millions of US Dollars (end of period)

[illegible]

II. Predetermined short-term net drains on foreign currency assets (nominal value)

Total

	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
1. Foreign currency loans, securities, and deposits [§]	-5,680.47	-6,688.12	-8,873.08	-9,769.33	-9,746.63	-10,780.01	-10,942.03	-10,410.05	-11,042.67	-10,840.83	-9,634.12	-9,769.36	-9,452.96	-8,889.98
—outflows (-)														
Principal	-4,750.70	-6,408.81	-8,489.64	-9,788.75	-9,632.83	-10,806.66	-11,119.78	-10,319.42	-11,062.94	-10,760.01	-9,561.51	-9,734.74	-9,363.68	-7,983.62
Interest	-2,156.73	-2,101.02	-2,174.25	-2,127.85	-2,144.04	-2,103.03	-2,076.46	-2,086.00	-2,007.52	-1,984.20	-1,941.37	-1,974.88	-1,966.05	-2,029.60
—inflows (+)														
Principal	268.41	886.54	832.15	1,171.60	1,072.80	1,179.39	1,305.09	1,040.76	1,076.14	984.27	1,004.54	1,043.52	983.84	265.27
Interest	958.43	935.28	958.77	975.67	957.44	950.18	949.13	954.61	951.65	919.10	864.10	896.75	892.92	857.97
2. Aggregate short and long positions in forwards and futures in foreign currencies vis- vis the domestic currency (including the forward leg of currency swaps [§])														
(a) Short positions (-)	-14,696.86	-18,119.12	-16,951.25	-15,244.13	-15,065.88	-14,156.86	-18,040.11	-15,820.20	-15,571.10	-16,164.92	-16,197.57	-12,923.27	-14,384.35	-10,987.09
(b) Long positions (+)	11,257.08	11,090.16	11,565.58	10,022.74	9,016.43	9,836.96	11,544.05	11,172.64	11,158.46	10,844.22	11,993.88	8,153.85	8,526.07	8,530.10
3. Other (specify)	52.49	1,490.12	511.07	12.51	1,203.04	44.75	1,590.06	-52.65	-9.81	1,051.66	180.72	200.27	819.43	159.85
—outflows related to repos (-)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
—inflows related to reverse repos (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
—trade credit (-)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
—trade credit (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
—other accounts payable (-)	-1.46	-59.93	-1.57	-1.43	-1.45	-2.08	-1.46	-52.65	-9.81	-1.48	-1.42	-1.53	-1.42	-1.59
—other accounts receivable (+)	53.95	1,550.16	512.64	13.93	1,204.50	46.83	1,591.52	0.11	0.11	1,053.14	182.14	201.80	820.96	161.44

II. Predetermined short-term net drains on foreign currency assets (nominal value)

Up to 1 month

	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
1. Foreign currency loans, securities, and deposits [§]	-751.84	-579.91	-3,581.73	-726.87	-1,085.33	-843.25	-1,249.46	-625.35	-3,317.88	-1,536.07	-918.97	-705.10	-1,667.93	-2,618.89
—outflows (-)														
Principal	-807.14	-623.16	-3,522.07	-800.48	-1,026.81	-903.68	-1,401.20	-674.08	-3,344.54	-1,522.74	-885.98	-724.87	-2,269.60	-2,595.67
Interest	-440.05	-101.46	-189.76	-119.90	-192.90	-131.38	-368.86	-31.82	-112.59	-49.09	-180.51	-134.32	-426.27	-105.54
—inflows (+)														
Principal	236.83	115.55	41.38	161.92	41.73	161.32	304.49	71.81	99.04	35.76	63.04	125.25	778.60	52.26
Interest	258.63	29.16	88.71	31.59	92.76	30.49	216.00	8.63	40.10	0.00	84.37	28.83	249.44	30.06
2. Aggregate short and long positions in forwards and futures in foreign currencies vis- vis the domestic currency (including the forward leg of currency swaps [§])														
(a) Short positions (-)	-5,271.11	-7,401.22	-5,590.45	-4,972.92	-5,931.18	-3,904.47	-5,876.32	-6,731.10	-3,899.80	-3,837.74	-8,603.56	-3,111.65	-6,426.86	-4,674.68
(b) Long positions (+)	3,226.67	4,760.97	4,072.50	2,512.79	3,597.82	2,807.22	2,398.89	5,276.05	2,733.54	1,589.92	8,144.89	2,147.09	2,396.67	4,733.31
3. Other (specify)	52.49	1,490.12	511.07	12.51	1,203.04	44.75	1,590.06	-52.65	-9.81	1,051.66	180.72	200.27	819.43	159.85
—outflows related to repos (-)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
—inflows related to reverse repos (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
—trade credit (-)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
—trade credit (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
—other accounts payable (-)	-1.46	-59.93	-1.57	-1.43	-1.45	-2.08	-1.46	-52.65	-9.81	-1.48	-1.42	-1.53	-1.42	-1.59
—other accounts receivable (+)	53.95	1,550.16	512.64	13.93	1,204.50	46.83	1,591.52	0.11	0.11	1,053.14	182.14	201.80	820.96	161.44

[illegible][illegible]

Total

[illegible]

Up to 1 month

[illegible]

III. Contingent short-term net drains on foreign currency assets (nominal value)

[illegible]

III. Contingent short-term net drains on foreign currency assets (nominal value)
More than 3 months and up to 1 year

[illegible]

IV. Memo items

(1) To be reported with standard periodicity and timeliness ²	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
(a) short-term domestic currency debt indexed to the exchange rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) financial instruments denominated in foreign currency and settled by other means (e.g., in domestic currency) ¹³	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
—derivatives (forwards, futures, or options contracts)														
—short positions														
—long positions														
—other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) pledged assets ¹⁴														
—included in reserve assets														
—included in other foreign currency assets														
(d) securities lent and on repo ¹⁵	2,002.63	1,558.87	3,202.67	2,848.58	100.48	2,287.61	1,175.67	387.18	182.22	730.27	178.76	1,572.59	949.00	313.66
—lent or repoed and included in Section I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
—lent or repoed but not included in Section I														
—borrowed or acquired and included in Section I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
—borrowed or acquired but not included in Section I	2,002.63	1,558.87	3,202.67	2,848.58	100.48	2,287.61	1,175.67	387.18	182.22	730.27	178.76	1,572.59	949.00	313.66
(e) financial derivative assets (net, marked to market) ⁶	15.06	97.37	270.62	263.39	86.71	146.52	40.82	72.82	-73.15	-162.18	-72.51	182.36	-83.29	34.38
—forwards	-0.11	0.00	-0.11	0.00	0.00	0.00	0.00	-0.22	-1.87	-0.63	-0.65	0.33	-0.87	0.34
—futures	-4.27	-0.65	0.22	0.33	-0.34	-1.32	-0.79	-0.11	-0.22	-0.63	0.00	-0.98	-5.34	0.80
—swaps	25.18	102.10	275.44	267.56	91.08	151.23	45.42	76.29	-67.75	-157.31	-69.24	185.09	-74.69	34.84
—options	0.00	0.00	0.00	0.00	0.11	-0.11	0.00	0.00	0.00	-0.21	0.00	0.00	0.00	0.00
—other	-5.84	-4.09	-4.82	-4.50	-4.03	-3.40	-3.81	-3.14	-3.42	-3.28	-2.61	-2.07	-2.29	-1.59
(f) derivatives (forward, futures, or options contracts) that have a residual maturity greater than one year.	-6,025.76	-2,776.90	-3,003.38	-2,937.77	-2,072.20	-2,267.98	-2,319.26	-1,898.91	-1,867.38	-1,793.14	-1,177.97	-1,181.54	-1,178.08	-556.73
—aggregate short and long positions in forwards and futures in foreign currencies vis-à-vis the domestic currency (including the forward leg of currency swaps)														
(a) short positions (–)	-6,445.02	-3,178.21	-3,312.91	-3,240.54	-2,313.89	-2,267.98	-2,319.26	-1,898.91	-1,867.38	-1,793.14	-1,177.97	-1,181.54	-1,178.08	-560.14
(b) long positions (+)	419.25	401.31	309.53	302.77	241.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.42
—aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency														
(a) short positions														
(i) bought puts														
(ii) written calls														
(b) long positions														
(i) bought calls														
(ii) written puts														
(2) To be disclosed at least once a year:														
(a) currency composition of reserves (by groups of currencies)	40,921.47	39,708.99	41,434.94	40,750.81	38,894.08	37,962.38	37,611.07	35,991.43	35,377.46	35,058.81	33,011.67	34,144.55	34,531.29	31,366.81
—currencies in SDR basket	39,957.08	38,568.33	40,142.86	39,437.92	37,844.78	36,606.75	36,176.11	34,545.35	34,114.69	33,867.82	31,875.94	33,612.31	33,559.86	30,551.31
—currencies not in SDR basket	964.39	1,140.78	1,292.08	1,312.89	1,049.30	1,355.52	1,434.96	1,446.08	1,262.77	1,190.98	1,135.73	532.24	971.43	815.51
—by individual currencies (optional)														

Footnotes

- 1. In principle, only instruments denominated and settled in foreign currency (or those whose valuation is directly dependent on the exchange rate and that are settled in foreign currency) are to be included in categories I, II, and III of the template. Financial instruments denominated in foreign currency and settled in other ways (e.g., in domestic currency or commodities) are included as memo items under Section IV.
- 2. Netting of positions is allowed only if they have the same maturity, are against the same counterparty, and a master netting agreement is in place. Positions on organized exchanges could also be netted.
- 3. See definition of monetary authorities in paragraph 21 of the *Guidelines*.
- 4. In cases of large positions vis-à-vis institutions headquartered in the reporting country, in instruments other than deposits or securities, they should be reported as separate items.
- 5. The valuation basis for gold assets should be disclosed; ideally this would be done by showing the volume and price.
- 6. Including interest payments due within the corresponding time horizons. Foreign currency deposits held by nonresidents with central banks should also be included here. Securities referred to are those issued by the monetary authorities and the central government (excluding social security).
- 7. In the event that there are forward or futures positions with a residual maturity greater than one year, these should be reported separately under Section IV.
- 8. Only bonds with a residual maturity greater than one year should be reported under this item, as those with shorter maturities will already be included in Section II, above.
- 9. Reporters should distinguish potential inflows and potential outflows resulting from contingent lines of credit and report them separately, in the specified format.
- 10. In the event that there are options positions with a residual maturity greater than one year, these should be reported separately under Section IV.
- 11. These "stress -tests" are an encouraged, rather than a prescribed, category of information in the IMF's Special Data Dissemination Standard (SDDS). Results of the stress-tests could be disclosed in the form of a graph. As a rule, notional value should be reported. However, in the case of cash-settled options, the estimated future inflow/outflow should be disclosed. Positions are "in the money" or would be, under the assumed values.
- 12. Distinguish between assets and liabilities where applicable.
- 13. Identify types of instrument; the valuation principles should be the same as in Sections I-III. The notional value of derivatives should be shown in the same format as for the nominal/notional values of forwards/futures in Section II and options in Section III.
- 14. Only assets included in Section I that are pledged should be reported here.
- 15. Assets that are lent or repoed should be reported here, whether or not they have been included in Section I of the template, along with any associated liabilities (in Section II). However, these should be reported in two separate categories, depending on whether or not they have been included in Section I. Similarly, securities that are borrowed or acquired under repo agreements should be reported as a separate item and treated symmetrically. Market values should be reported and the accounting treatment disclosed.
- 16. Identify types of instrument. The main characteristics of internal models used to calculate the market value should be disclosed.

Country Notes

March 2016

HUNGARY
International Reserves and Foreign Currency Liquidity

Country Notes (March 2016)

I. General

Official reserve assets and other foreign currency assets are valued at market price including accrued interest.

II. Specific Items

I.A(4) Gold is valued at the end of each month at the spot price announced on the Reuters page EFX=prevailing at 11 a.m. C.E.T. on the reference date.

II.1. Starting with February 2005 all the interest inflows on official reserve assets are excluded.

III.1.(a) All commercial guarantees are covered by counter-guarantees. This item includes also guarantees without maturity,which may be drawn at any time: EUR 5.2 millions.

IV.(1)(e) The method used to calculate the market value 1./ for swaps: Future cash-flow payments discounted at the interest rate implied by the swap yield-curve; 2./ for options: Black Sholes model.

February 2016

I. General

Official reserve assets and other foreign currency assets are valued at market price including accrued interest.

II. Specific Items

I.A(4) Gold is valued at the end of each month at the spot price announced on the Reuters page EFX=prevailing at 11 a.m. C.E.T. on the reference date.

II.1. Starting with February 2005 all the interest inflows on official reserve assets are excluded.

III.1.(a) All commercial guarantees are covered by counter-guarantees. This item includes also guarantees without maturity,which may be drawn at any time: EUR 5,4 millions.

IV.(1)(e) The method used to calculate the market value 1./ for swaps: Future cash-flow payments discounted at the interest rate implied by the swap yield-curve; 2./ for options: Black Sholes model.

January 2016

HUNGARY
International Reserves and Foreign Currency Liquidity

Country Notes (January 2016)

I. General

Official reserve assets and other foreign currency assets are valued at market price including accrued interest.

II. Specific Items

I.A(4) Gold is valued at the end of each month at the spot price announced on the Reuters page EFX=prevailing at 11 a.m. C.E.T. on the reference date.

II.1. Starting with February 2005 all the interest inflows on official reserve assets are excluded.

III.1.(a) All commercial guarantees are covered by counter-guarantees. This item includes also guarantees without maturity,which may be drawn at any time: EUR 5,4 millions.

IV.(1)(e) The method used to calculate the market value 1./ for swaps: Future cash-flow payments discounted at the interest rate implied by the swap yield-curve; 2./ for options: Black Sholes model.

December 2015

HUNGARY
International Reserves and Foreign Currency Liquidity

Country Notes (December 2015)

I. General

Official reserve assets and other foreign currency assets are valued at market price including accrued interest.

II. Specific Items

I.A(4) Gold is valued at the end of each month at the spot price announced on the Reuters page EFX=prevailing at 11 a.m. C.E.T. on the reference date.

II.1. Starting with February 2005 all the interest inflows on official reserve assets are excluded.

III.1.(a) All commercial guarantees are covered by counter-guarantees. This item includes also guarantees without maturity,which may be drawn at any time: EUR 5,4 millions.

IV.(1)(e) The method used to calculate the market value 1./ for swaps: Future cash-flow payments discounted at the interest rate implied by the swap yield-curve; 2./ for options: Black Sholes model.

November 2015

HUNGARY

International Reserves and Foreign Currency Liquidity

Country Notes (November 2015)

I. General

Official reserve assets and other foreign currency assets are valued at market price including accrued interest.

II. Specific Items

I.A(4) Gold is valued at the end of each month at the spot price announced on the Reuters page EFX=prevailing at 11 a.m. C.E.T. on the reference date.

II.1. Starting with February 2005 all the interest inflows on official reserve assets are excluded.

III.1.(a) All commercial guarantees are covered by counter-guarantees. This item includes also guarantees without maturity,which may be drawn at any time: EUR 5,5 millions.

IV.(1)(e) The method used to calculate the market value 1./ for swaps: Future cash-flow payments discounted at the interest rate implied by the swap yield-curve; 2./ for options: Black Sholes model.

October 2015

HUNGARY

International Reserves and Foreign Currency Liquidity

Country Notes (October 2015)

I. General

Official reserve assets and other foreign currency assets are valued at market price including accrued interest.

II. Specific Items

I.A(4) Gold is valued at the end of each month at the spot price announced on the Reuters page EFX=prevailing at 11 a.m. C.E.T. on the reference date.

II.1. Starting with February 2005 all the interest inflows on official reserve assets are excluded.

III.1.(a) All commercial guarantees are covered by counter-guarantees. This item includes also guarantees without maturity,which may be drawn at any time: EUR 5,3 millions.

IV.(1)(e) The method used to calculate the market value 1./ for swaps: Future cash-flow payments discounted at the interest rate implied by the swap yield-curve; 2./ for options: Black Sholes model.

September 2015

HUNGARY
International Reserves and Foreign Currency Liquidity

Country Notes (September 2015)

I. General

Official reserve assets and other foreign currency assets are valued at market price including accrued interest.

II. Specific Items

I.A(4) Gold is valued at the end of each month at the spot price announced on the Reuters page EFX=prevailing at 11 a.m. C.E.T. on the reference date.

II.1. Starting with February 2005 all the interest inflows on official reserve assets are excluded.

III.1.(a) All commercial guarantees are covered by counter-guarantees. This item includes also guarantees without maturity,which may be drawn at any time: EUR 5,2 millions.

IV.(1)(e) The method used to calculate the market value 1./ for swaps: Future cash-flow payments discounted at the interest rate implied by the swap yield-curve; 2./ for options: Black Sholes model.

August 2015

I. General

Official reserve assets and other foreign currency assets are valued at market price including accrued interest.

II. Specific Items

I.A(4) Gold is valued at the end of each month at the spot price announced on the Reuters page EFX=prevailing at 11 a.m. C.E.T. on the reference date.

II.1. Starting with February 2005 all the interest inflows on official reserve assets are excluded.

III.1.(a) All commercial guarantees are covered by counter-guarantees. This item includes also guarantees without maturity,which may be drawn at any time: EUR 5,2 millions.

IV.(1)(e) The method used to calculate the market value 1./ for swaps: Future cash-flow payments discounted at the interest rate implied by the swap yield-curve; 2./ for options: Black Sholes model.

July 2015

HUNGARY
International Reserves and Foreign Currency Liquidity

Country Notes (July 2015)

I. General

Official reserve assets and other foreign currency assets are valued at market price including accrued interest.

II. Specific Items

I.A(4) Gold is valued at the end of each month at the spot price announced on the Reuters page EFX=prevailing at 11 a.m. C.E.T. on the reference date.

II.1. Starting with February 2005 all the interest inflows on official reserve assets are excluded.

III.1.(a) All commercial guarantees are covered by counter-guarantees. This item includes also guarantees without maturity,which may be drawn at any time: EUR 5,4 millions.

IV.(1)(e) The method used to calculate the market value 1./ for swaps: Future cash-flow payments discounted at the interest rate implied by the swap yield-curve; 2./ for options: Black Sholes model.

June 2015

HUNGARY

International Reserves and Foreign Currency Liquidity

Country Notes (June 2015)

I. General

Official reserve assets and other foreign currency assets are valued at market price including accrued interest.

II. Specific Items

I.A(4) Gold is valued at the end of each month at the spot price announced on the Reuters page EFX=prevailing at 11 a.m. C.E.T. on the reference date.

II.1. Starting with February 2005 all the interest inflows on official reserve assets are excluded.

III.1.(a) All commercial guarantees are covered by counter-guarantees. This item includes also guarantees without maturity,which may be drawn at any time: EUR 5,3 millions.

IV.(1)(e) The method used to calculate the market value 1./ for swaps: Future cash-flow payments discounted at the interest rate implied by the swap yield-curve; 2./ for options: Black Sholes model.

May 2015

HUNGARY

International Reserves and Foreign Currency Liquidity

Country Notes (May 2015)

I. General

Official reserve assets and other foreign currency assets are valued at market price including accrued interest.

II. Specific Items

I.A(4) Gold is valued at the end of each month at the spot price announced on the Reuters page EFX=prevailing at 11 a.m. C.E.T. on the reference date.

II.1. Starting with February 2005 all the interest inflows on official reserve assets are excluded.

III.1.(a) All commercial guarantees are covered by counter-guarantees. This item includes also guarantees without maturity,which may be drawn at any time: EUR 5,2 millions.

IV.(1)(e) The method used to calculate the market value 1./ for swaps: Future cash-flow payments discounted at the interest rate implied by the swap yield-curve; 2./ for options: Black Sholes model.

April 2015

I. General

Official reserve assets and other foreign currency assets are valued at market price including accrued interest.

II. Specific Items

I.A(4) Gold is valued at the end of each month at the spot price announced on the Reuters page EFX=prevailing at 11 a.m. C.E.T. on the reference date.

II.1. Starting with February 2005 all the interest inflows on official reserve assets are excluded.

III.1.(a) All commercial guarantees are covered by counter-guarantees. This item includes also guarantees without maturity,which may be drawn at any time: EUR 5,2 millions.

IV.(1)(e) The method used to calculate the market value 1./ for swaps: Future cash-flow payments discounted at the interest rate implied by the swap yield-curve; 2./ for options: Black Sholes model.

March 2015

Country Notes (March 2015)

I. General

Official reserve assets and other foreign currency assets are valued at market price including accrued interest.

II. Specific Items

I.A(4) Gold is valued at the end of each month at the spot price announced on the Reuters page EFX=prevailing at 11 a.m. C.E.T. on the reference date.

II.1. Starting with February 2005 all the interest inflows on official reserve assets are excluded.

III.1.(a) All commercial guarantees are covered by counter-guarantees. This item includes also guarantees without maturity,which may be drawn at any time: EUR 5,6 millions.

IV.(1)(e) The method used to calculate the market value 1./ for swaps: Future cash-flow payments discounted at the interest rate implied by the swap yield-curve; 2./ for options: Black Sholes model.

February 2015

HUNGARY
International Reserves and Foreign Currency Liquidity

Country Notes (February 2015)

I. General

Official reserve assets and other foreign currency assets are valued at market price including accrued interest.

II. Specific Items

I.A(4) Gold is valued at the end of each month at the spot price announced on the Reuters page EFX=prevailing at 11 a.m. C.E.T. on the reference date.

II.1. Starting with February 2005 all the interest inflows on official reserve assets are excluded.

III.1.(a) All commercial guarantees are covered by counter-guarantees. This item includes also guarantees without maturity, which may be drawn at any time: EUR 5,3 millions.

IV.(1)(e) The method used to calculate the market value 1./ for swaps: Future cash-flow payments discounted at the interest rate implied by the swap yield-curve; 2./ for options: Black Sholes model.