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PRESS RELEASE

Preliminary analytical accounts of the NBH

April 2001

According to the preliminary balance sheet data, net claims of the National Bank of Hungary on general government rose by Ft 1.6 billion in April 2001. The increase in the Bank's net liabilities to domestic credit institutions was Ft 85.8 billion. Foreign assets of the Bank were Ft 56.9 billion higher, foreign liabilities being Ft 42.4 billion lower. On balance, net foreign assets of the Bank rose by Ft 99.3 billion relative to the preceding month. The month-end value of banknotes and coin in circulation was Ft 21.9 billion higher than at end-March. After eliminating the effect of the change to the system of required reserves, annual growth in the monetary base (M0)^{a)} was 10.2% in the month under review, moderating relative to March.

Total claims of the Bank on general government rose by Ft 10.6 billion in one month, deposits of the general government sector with the Bank also rising, by Ft 9 billion. Credit institutions placed Ft 83.5 billion more domestic and foreign currency deposits with the Bank in April than in March. By contrast, their total liabilities to the Bank fell by Ft 2.3 billion. Non-callable deposits, a class of central bank liabilities, experienced the strongest change, surging by Ft 292.3 billion. The total amount of bankers' deposits, which also include required reserves, fell by Ft 173.2 billion. Foreign currency deposits of credit institutions with the Bank rose by Ft 2.5 billion. The outstanding total of NBH domestic bills was Ft 31.6 billion lower relative to March.

The changes during April in the averages of central bank liabilities to credit institutions were slightly divergent with changes in the month-end figures. Accordingly, the averages of foreign currency liabilities fell by Ft 13.6 billion, while those of current account deposits and non-callable deposits rose by Ft 0.5 billion and Ft 103.7 billion respectively compared with March. The average amount outstanding of NBH domestic bills fell by Ft 16.4 billion in one month.

^{a)} M0 comprises the month-end value of banknotes and coin plus the monthly average of credit institutions' reserve balances with the central bank.

BALANCE SHEET OF THE NATIONAL BANK of HUNGARY

(end of period stocks)

Forint billions

A S S E T S	2000	2001		
	Dec	Feb	Mar ^{a)}	Apr ^{a)}
I. Claims on credit institutions	93.8	90.8	89.1	86.8
1. Long-term claims	90.3	87.5	86.8	84.2
a. Domestic currency credits	85.3	82.8	82.1	79.6
b. Foreign currency credits	5.0	4.7	4.7	4.6
2. Short-term claims	3.5	3.3	2.3	2.6
a. Domestic currency credits	2.0	2.0	2.0	2.0
b. Foreign currency credits	1.5	1.3	0.3	0.6
3. Sale and repurchase agreements	0.0	0.0	0.0	0.0
II. Claims on Government	2022.9	1830.6	1801.4	1812.0
1. Long-term credits	289.5	289.5	271.5	271.5
2. Government securities	367.5	172.0	172.0	172.1
3. Foreign currency credits	1365.9	1369.1	1357.9	1368.5
III. Foreign assets ^{b) c)}	3765.4	3902.4	3968.8	4025.7
of which: international reserves ^{b)}	3197.3	3221.4	3250.2	3347.9
IV. Other claims	10.0	0.0	0.0	0.0
of which: credit to the Hungarian Post ^{d)}	10.0	0.0	0.0	0.0
V. Other assets ^{e)}	283.4	139.3	187.4	199.7
1. Forint ^{f)}	276.5	136.3	184.4	196.6
2. Foreign exchange	6.9	3.0	3.0	3.0
TOTAL ^{e)}	6175.5	5963.1	6046.7	6124.2

BALANCE SHEET OF THE NATIONAL BANK of HUNGARY

(end of period stocks)

Forint billions

LIABILITIES	2000	2001		
	Dec	Feb	Mar ^{a)}	Apr ^{a)}
I. Banknotes and coins	966.7	898.6	920.4	942.3
II. Current accounts and compulsory reserves of credit institutions	557.8	351.4	458.4	285.2
III. Deposits and other claims of credit institutions	1080.4	1022.7	819.8	1081.6
1. Long-term foreign currency deposits	66.6	66.1	68.0	64.6
2. Short-term foreign currency deposits	195.5	127.7	101.4	107.3
3. Repurchase agreements and forint non-callable deposits	493.2	402.4	241.4	533.7
4. NBH domestic bills held by resident credit institutions	111.2	206.8	194.4	162.9
5. NBH foreign bonds held by resident credit institutions and syndicated loans to the NBH	213.9	219.7	214.6	213.2
IV. Government deposits	254.9	345.0	379.5	388.5
1. Domestic currency deposits	170.7	263.5	295.3	299.3
2. Foreign currency deposits	84.2	81.5	84.2	89.3
V. Foreign liabilities ^{c)}	2740.9	2682.8	2727.8	2685.4
1. Long-term liabilities	2339.5	2336.0	2333.1	2283.4
2. Short-term liabilities	401.4	346.8	394.7	402.0
VI. Other deposits and securities	360.9	435.6	473.9	486.7
of which: deposit of the Hungarian Post	0.2	0.1	0.2	0.2
NBH domestic bills held outside banks	349.9	423.7	466.2	479.8
VII. Other liabilities ^{e)}	149.0	155.7	191.2	175.4
1. Forint ^{f)}	144.7	43.3	90.4	69.3
2. Foreign exchange ^{h)}	4.3	112.4	100.8	106.1
VIII. Capital and provisions	65.0	71.3	75.7	79.1
1. Equity	10.0	10.0	10.0	10.0
2. Reserves, profit and provisions ^{g)}	55.0	61.3	65.7	69.1
TOTAL ^{c)}	6175.5	5963.1	6046.7	6124.2
Monetary base, M0	1561.0	1283.4	1302.6	1325.0

Notes: The aggregates may not sum because of rounding.

Foreign currency items are shown in domestic currency at the Bank's month-end mid-rate.

a) Preliminary data.

b) From 1 January 2000, the value of international reserves is indicated at net market rate.

c) From the start of 1999, foreign assets and liabilities as well as the balance sheet total include the value of financial derivatives, from the start of 2001 at market price.

d) The credit to the Hungarian Post ceased on 8 January 2001. This item will be removed from the balance sheet later.

e) Other assets and other liabilities also include items in transit.

f) From January 2001, other forint assets and liabilities do not include accrued interest arising from derivative transactions with non-residents.

g) Data for the last month is based on estimate, as the accounts have not yet been finalised.

h) Includes the net difference due to marking to market the value of financial derivatives within data on international investment position.