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PRESS RELEASE

Preliminary statistical balance sheet of the NBH

July 2001

According to the preliminary balance sheet data, the value of banknotes and coin in circulation was Ft 4.6 billion lower at the end of July than at end-June. After eliminating the effect of the changes to the system of required reserves in February and July 2001, the annual growth index of the monetary base (M0)^{a)} was 115.4% in the month under review.

Net claims of the central bank on the central government rose by Ft 60.1 billion, the increase in its net liabilities to other monetary financial institutions being Ft 21.3 billion. Foreign assets of the central bank fell by Ft 13.5 billion, in contrast with liabilities, which rose by Ft 2 billion. On balance, net foreign assets of the central bank were Ft 15.5 billion lower than in the preceding month.

Total claims of the central bank on the central government and deposits of the central government with the central bank fell by Ft 10 billion and Ft 70.1 billion respectively. Other monetary financial institutions placed Ft 110.3 billion less domestic and foreign currency deposits with the central bank in July than in June. Their total liabilities to the central bank fell by Ft 131.6 billion, resulting primarily from the Ft 129 billion decrease in outstanding repos. The sub-sector's deposits, which include reserve holdings, experienced the strongest change, falling by Ft 139.7 billion. There was a simultaneous increase of Ft 88.2 billion in forint deposits. Foreign currency liabilities of the central bank to other monetary financial institutions and the value the sub-sector's holdings of NBH domestic bills were Ft 35.8 billion and Ft 23 billion lower respectively relative to June.

The changes during July in the averages of central bank liabilities to other monetary financial institutions were divergent with changes in the month-end figures. Accordingly, despite the massive fall in the end-of-month stock, the average balance on accounts with the central bank rose by Ft 7.3 billion, while the average stocks of foreign currency liabilities and forint deposits fell by Ft 23.2 billion and Ft 16.8 billion respectively compared with July. The average amount outstanding of NBH domestic bills decreased by Ft 15.1 billion in one month.

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

Statistical balance sheet of the National Bank of Hungary (S.121)
(end of period stocks)

Forint billions

ASSETS	2000				2001		
	May	Jun	Jul	Dec	May	Jun ³	Jul ³
1. Other monetary financial institutions (S.122)	116.0	111.4	110.0	93.8	83.3	211.8	80.2
1.1 Short-term claims	3.2	3.7	3.1	3.5	2.5	3.0	2.9
1.1.1 Domestic currency credits	2.3	2.3	2.4	2.0	2.0	2.0	2.0
1.1.2 Foreign currency credits	0.9	1.4	0.7	1.5	0.4	1.0	0.9
1.2 Long-term claims	112.8	107.7	106.9	90.3	80.8	79.8	77.3
1.2.1 Domestic currency credits	107.1	102.2	101.4	85.3	76.3	75.4	73.3
1.2.2 Foreign currency credits	5.7	5.5	5.5	5.0	4.5	4.3	4.0
1.3 Sale and repurchase agreements	0.0	0.0	0.0	0.0	0.0	129.0	0.0
2. Central government (S.1311)	2414.3	2356.9	2365.9	2202.4	2065.1	1811.0	1801.0
2.1 Domestic currency credits	344.4	326.2	326.3	289.5	271.5	253.4	253.4
2.2 Foreign currency credits	1680.1	1651.9	1660.2	1545.4	1547.7	1297.1	1283.2
2.3 Government securities	389.8	378.8	378.8	367.5	172.1	172.1	172.1
2.4 Derivatives ¹	0.0	0.0	0.6	0.0	73.8	88.4	92.2
3. Rest of the world (S.2)	3607.5	3435.6	3541.8	3765.4	4071.6	4026.7	4013.2
3.1 International reserves	2995.8	2861.1	2893.3	3197.3	3291.5	3311.9	3353.4
3.2 Other claims	323.8	317.9	363.8	331.5	316.1	300.7	289.1
3.3 Derivatives ¹	287.9	256.6	284.7	236.6	464.0	414.1	370.7
4. Remaining assets	314.7	308.1	278.6	293.4	167.2	161.5	156.7
4.1 Domestic currency	306.2	299.5	269.8	286.5	152.6	148.6	144.6
4.2 Foreign currency	8.5	8.6	8.8	6.9	14.6	12.9	12.1
TOTAL	6452.5	6212.0	6296.3	6355.0	6387.1	6211.0	6051.1

Statistical balance sheet of the National Bank of Hungary (S.121)
(end of period stocks)

LIABILITIES	2000				2001		
	May	Jun	Jul	Dec	May	Jun ³	Jul ³
1. Other monetary financial institutions (S.122)	1618.8	1605.9	1598.9	1638.3	1328.5	1458.7	1348.4
1.1 Current accounts	442.3	627.4	499.3	557.8	500.2	427.5	287.8
1.2 Domestic currency deposits	647.4	474.4	580.7	493.2	314.6	494.5	582.7
1.3 Short-term foreign currency deposits	112.8	107.1	132.4	195.5	132.9	194.7	175.9
1.4 Long-term foreign currency deposits ²	135.5	131.6	120.9	86.1	81.5	77.4	60.9
1.5 NBH domestic bills	49.8	37.5	35.0	111.2	113.2	105.6	82.6
1.6 NBH foreign bonds	231.0	227.9	230.5	194.5	186.1	159.0	158.4
2. Other financial corporations (S.123+ S.124+S.125)	18.3	6.6	10.0	10.2	10.9	6.7	6.1
3. Central government (S.1311)	676.7	597.9	569.2	434.4	911.7	906.0	835.9
3.1 Domestic currency deposits	303.0	251.2	199.1	171.8	360.0	310.1	285.7
3.2 Foreign currency deposits	132.9	131.8	137.8	83.1	82.6	175.3	175.1
3.3 Derivatives ¹	240.8	214.9	232.3	179.5	469.1	420.5	375.1
4. Rest of the world (S.2)	2829.7	2698.7	2753.1	2740.9	2692.4	2438.2	2440.2
4.1 Short-term liabilities	339.6	250.6	273.7	334.4	320.6	279.1	309.9
4.2 Long-term liabilities	2448.5	2412.8	2430.6	2339.5	2284.3	2056.4	2024.0
4.3 Derivatives ¹	41.6	35.3	48.8	67.1	87.5	102.7	106.3
5. Remaining liabilities	1309.0	1302.9	1365.1	1531.2	1443.6	1401.5	1420.5
5.1 Banknotes and coins	855.3	889.1	895.4	966.7	957.3	991.4	986.8
5.2 NBH domestic bills held outside other MFIs	235.7	197.8	235.4	349.9	500.1	517.3	507.5
5.3 Other domestic currency liabilities	148.1	142.6	121.1	139.9	-83.5	-176.7	-143.6
5.4 Other foreign currency liabilities	3.9	4.5	43.4	4.2	4.7	4.5	4.8
5.5 Equity and reserves	66.0	68.8	69.8	70.6	65.0	65.0	65.0
TOTAL	6452.5	6212.0	6296.3	6355.0	6387.1	6211.0	6051.1
Monetary base, M0	1385.2	1420.6	1414.3	1561.0	1337.6	1380.1	1382.7

The aggregates may not sum to the totals because of rounding.

Foreign currency denominated assets and liabilities are converted into forint equivalent by using official midpoint exchange rates of the central bank.

1 Since January 2001, financial derivatives are recorded at market value.

2 Includes syndicated loans as well.

3 Preliminary data.