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PRESS RELEASE

Preliminary statistical balance sheet of the NBH

August 2001

According to the preliminary balance sheet data, the value of banknotes and coin in circulation was Ft 32.3 billion higher at the end of August than at end-July. After eliminating the effect of the changes to the system of required reserves, the annual growth index of the monetary base (M0)^{a)} was 115.3% in the month under review.

Net claims of the central bank on the central government rose by Ft 4.4 billion, the increase in its net liabilities to other monetary financial institutions being Ft 5.4 billion. Foreign assets and liabilities of the central bank fell by Ft 71.1 billion and Ft 94.2 billion respectively. On balance, net foreign assets of the central bank were Ft 23.1 billion higher in August than in the preceding month.

Total claims of the central bank on the central government rose by Ft 2.2 billion, deposits of the central government with the central bank falling by Ft 2.2 billion. Other monetary financial institutions placed Ft 18.7 billion more domestic and foreign currency deposits with the central bank in August than in July. Their total liabilities to the central bank rose by Ft 13.3 billion, resulting primarily from the Ft 9.3 billion increase in outstanding repos. Looking at liabilities to other monetary financial institutions, current account balances, which comprise required reserve holdings, experienced the strongest change, rising by Ft 198.1 billion. There was a simultaneous decrease of Ft 178.5 billion in forint deposits. Foreign currency liabilities of the central bank to other monetary financial institutions fell by Ft 3.8 billion, and the value the sub-sector's holdings of NBH domestic bills rose by Ft 2.9 billion relative to July.

The changes during August in the averages of central bank liabilities to other monetary financial institutions were divergent with developments in the month-end data. Accordingly, the average of reserve balances at the central bank rose by Ft 0.4 billion, while the average stock of foreign currency liabilities fell by Ft 34.5 billion and that of forint deposits rose by Ft 36 billion compared with July. The average amount outstanding of NBH domestic bills decreased by Ft 0.5 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

A S S E T S	2000				2001		
	Jun	Jul	Aug	Dec	Jun	Jul ²	Aug ²
1. Other monetary financial institutions (S.122)	111.4	110.0	109.7	93.8	211.8	80.2	93.5
1.1 Short-term claims	3.7	3.1	3.4	3.5	3.0	2.9	7.2
1.1.1 Domestic currency credits	2.3	2.4	2.4	2.0	2.0	2.0	6.2
1.1.2 Foreign currency credits	1.4	0.7	1.0	1.5	1.0	0.9	1.0
1.2 Long-term claims	107.7	106.9	106.3	90.3	79.8	77.3	76.9
1.2.1 Domestic currency credits	102.2	101.4	101.0	85.3	75.4	73.3	72.9
1.2.2 Foreign currency credits	5.5	5.5	5.3	5.0	4.3	4.0	4.0
1.3 Sale and repurchase agreements	0.0	0.0	0.0	0.0	129.0	0.0	9.3
2. Central government (S.1311)	2356.9	2365.9	2387.5	2202.4	1811.0	1800.9	1803.1
2.1 Domestic currency credits	326.2	326.3	326.3	289.5	253.4	253.4	253.4
2.2 Foreign currency credits	1651.9	1660.2	1690.1	1545.4	1297.1	1283.2	1307.5
2.3 Government securities	378.8	378.8	371.1	367.5	172.1	172.1	172.1
2.4 Derivatives ¹	0.0	0.6	0.0	0.0	88.4	92.2	70.0
3. Rest of the world (S.2)	3435.6	3541.8	3710.1	3765.4	4026.4	4012.7	3941.6
3.1 International reserves	2861.1	2893.3	3038.8	3197.3	3311.8	3352.9	3329.0
3.2 Other claims	317.9	363.8	333.9	331.5	300.5	289.1	283.7
3.3 Derivatives ¹	256.6	284.7	337.5	236.6	414.1	370.7	328.9
4. Remaining assets	308.1	278.6	255.2	293.4	161.8	156.5	151.3
4.1 Domestic currency	299.5	269.8	247.2	286.5	148.6	144.3	139.4
4.2 Foreign currency	8.6	8.8	8.0	6.9	13.2	12.2	12.0
T O T A L	6212.0	6296.3	6462.5	6355.0	6211.0	6050.3	5989.5

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

Forint billions

L I A B I L I T I E S	2000				2001		
	Jun	Jul	Aug	Dec	Jun	Jul ²	Aug ²
1. Other monetary financial institutions (S.122)	1605.9	1598.9	1602.2	1638.5	1464.9	1360.9	1379.6
1.1 Current accounts	627.4	499.3	454.6	557.8	427.5	289.0	487.1
1.2 Domestic currency deposits	474.4	580.7	594.3	493.2	494.5	582.7	404.2
1.3 Short-term foreign currency deposits	107.1	132.4	137.0	195.5	194.7	175.9	170.2
1.4 Long-term foreign currency deposits	131.6	120.9	121.9	86.1	77.4	60.9	60.8
1.5 NBH domestic bills	37.5	35.0	56.9	111.4	111.9	94.0	96.9
1.6 NBH foreign bonds	227.9	230.5	237.5	194.5	159.0	158.4	160.4
2. Other financial corporations (S.123+ S.124+S.125)	6.6	10.0	7.9	10.2	6.7	6.1	5.7
3. Central government (S.1311)	597.9	569.2	608.7	434.4	906.0	835.9	833.7
3.1 Domestic currency deposits	251.2	199.1	217.5	171.8	310.1	285.7	319.3
3.2 Foreign currency deposits	131.8	137.8	85.3	83.1	175.3	175.1	180.1
3.3 Derivatives ¹	214.9	232.3	305.9	179.5	420.5	375.1	334.3
4. Rest of the world (S.2)	2698.7	2753.1	2791.8	2740.9	2460.2	2459.2	2365.0
4.1 Short-term liabilities	250.6	273.7	271.6	334.4	301.1	328.9	314.1
4.2 Long-term liabilities	2412.8	2430.6	2477.9	2339.5	2056.4	2024.0	1969.6
4.3 Derivatives ¹	35.3	48.8	42.4	67.1	102.7	106.3	81.3
5. Remaining liabilities	1302.9	1365.1	1451.9	1531.0	1373.3	1388.2	1405.6
5.1 Banknotes and coins	896.9	903.2	923.1	974.1	996.9	992.3	1024.6
5.2 NBH domestic bills held outside other MFIs	197.8	235.4	361.5	349.7	489.0	477.1	422.1
5.3 Other domestic currency liabilities	134.8	113.3	88.6	132.4	-182.2	-151.0	-110.0
5.4 Other foreign currency liabilities	4.5	43.4	4.5	4.2	4.5	4.8	3.9
5.5 Equity and reserves	68.8	69.8	74.2	70.6	65.0	65.0	65.0
T O T A L	6212.0	6296.3	6462.5	6355.0	6211.0	6050.3	5989.5
Monetary base, M0	1428.4	1422.0	1490.6	1568.5	1385.6	1388.2	1420.9

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 Preliminary data.