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PRESS RELEASE

Preliminary statistical balance sheet of the NBH

October 2001

According to the preliminary balance sheet data, the value of banknotes and coin in circulation was Ft 20 billion higher at the end of October than at end-September. After eliminating the effect of the changes to the system of required reserves, the annual growth index of the monetary base (M0)^{a)} was 113.0%.

Net claims of the central bank on the central government decreased by Ft 55.4 billion, its net liabilities to other monetary financial institutions decreasing by Ft 103.9 billion. Foreign assets and liabilities of the central bank were Ft 60.5 billion and Ft 52.6 billion lower respectively. On balance, net foreign assets of the central bank decreased by Ft 7.9 billion relative to the preceding month.

Total claims of the central bank vis-à-vis the central government decreased by Ft 3.4 billion, its liabilities vis-à-vis the central government increasing by Ft 52 billion. Other monetary financial institutions placed Ft 83.3 billion less domestic and foreign currency deposits with the central bank in October than in September. Their total liabilities to the central bank increased by Ft 20.6 billion, resulting mainly from increases of Ft 16.2 billion and Ft 7.5 billion in outstanding repos and forint loans respectively. Looking at liabilities to other monetary financial institutions, forint deposits experienced the strongest change, decreasing by Ft 160.2 billion. Simultaneously with this, current account balances, which comprise required reserve holdings, increased by Ft 88.8 billion. Foreign currency liabilities of the central bank to other monetary financial institutions decreased by Ft 22.7 billion and the value of the other monetary financial institutions' holdings of NBH domestic bills increased by Ft 10.9 billion relative to September.

In October, the averages of central bank liabilities to other monetary financial institutions changed as follows: the average of reserve balances at the central bank increased by Ft 8.4 billion, while those of foreign currency liabilities and forint deposits decreased by Ft 5.1 billion and Ft 42.1 billion relative to September. The average amount outstanding of NBH domestic bills increased by Ft 8.2 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		
	Aug	Sept	Oct	Dec	Aug	Sept ²	Oct ²
1. Other monetary financial institutions (S.122)	109.7	107.7	105.0	93.8	93.5	79.9	100.5
1.1 Short-term claims	3.4	2.6	3.0	3.5	7.2	3.3	10.1
1.1.1 Domestic currency credits	2.4	2.4	2.4	2.0	6.2	2.0	9.5
1.1.2 Foreign currency credits	1.0	0.2	0.6	1.5	1.0	1.2	0.6
1.2 Long-term claims	106.3	105.1	102.0	90.3	76.9	76.6	74.1
1.2.1 Domestic currency credits	101.0	99.7	96.5	85.3	72.9	72.7	70.2
1.2.2 Foreign currency credits	5.3	5.4	5.5	5.0	4.0	4.0	4.0
1.3 Sale and repurchase agreements	0.0	0.0	0.0	0.0	9.3	0.0	16.2
2. Central government (S.1311)	2387.5	2391.7	2379.4	2202.4	1803.1	1814.3	1810.9
2.1 Domestic currency credits	326.3	308.2	308.1	289.5	253.4	235.4	235.4
2.2 Foreign currency credits	1690.1	1712.4	1700.2	1545.4	1307.5	1327.2	1310.2
2.3 Government securities	371.1	371.1	371.1	367.5	172.1	172.1	172.1
2.4 Derivatives ¹	0.0	0.0	0.0	0.0	70.0	79.6	93.2
3. Rest of the world (S.2)	3710.1	3872.3	3945.2	3765.4	3941.1	4015.8	3955.3
3.1 International reserves	3038.8	3177.4	3176.0	3197.3	3328.6	3382.3	3318.7
3.2 Other claims	333.9	341.5	353.2	331.5	283.6	290.3	288.1
3.3 Derivatives ¹	337.5	353.5	416.0	236.6	328.9	343.6	348.5
4. Remaining assets	255.2	276.4	266.6	293.4	153.8	147.0	148.9
4.1 Domestic currency	247.2	265.8	257.8	286.5	141.8	135.6	137.7
4.2 Foreign currency	8.0	10.6	8.8	6.9	12.0	11.4	11.2
T O T A L	6462.5	6648.1	6696.2	6355.0	5991.4	6057.0	6015.5

Appendix (contd.)

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

(end of period stocks)

Forint billions

LIABILITIES	2000				2001		
	Aug	Sept	Oct	Dec	Aug	Sept ²	Oct ²
1. Other monetary financial institutions (S.122)	1602.2	1550.6	1445.1	1638.5	1368.6	1335.4	1252.1
1.1 Current accounts	454.6	642.9	484.7	557.8	488.5	373.8	462.6
1.2 Domestic currency deposits	594.3	344.7	431.1	493.2	404.2	468.5	308.3
1.3 Short-term foreign currency deposits	137.0	138.0	129.9	195.5	170.2	181.2	163.5
1.4 Long-term foreign currency deposits	121.9	126.0	125.1	86.1	43.3	43.7	40.2
1.5 NBH domestic bills	56.9	57.8	50.3	111.4	102.0	104.8	115.7
1.6 NBH foreign bonds	237.5	241.2	224.0	194.5	160.4	163.4	161.9
2. Other financial corporations (S.123+ S.124+S.125)	7.9	7.2	8.7	10.2	5.7	9.0	5.4
3. Central government (S.1311)	608.7	612.7	734.5	434.4	833.7	844.8	896.8
3.1 Domestic currency deposits	217.5	214.2	273.6	171.8	319.3	309.6	377.3
3.2 Foreign currency deposits	85.3	78.3	84.4	83.1	180.1	186.3	168.4
3.3 Derivatives ¹	305.9	320.2	376.5	179.5	334.3	349.0	351.2
4. Rest of the world (S.2)	2791.8	2936.1	2980.0	2740.9	2382.5	2381.6	2329.0
4.1 Short-term liabilities	271.6	370.7	383.9	334.4	314.1	280.3	282.7
4.2 Long-term liabilities	2477.9	2516.4	2542.7	2339.5	1987.1	2007.0	1939.4
4.3 Derivatives ¹	42.4	49.0	53.4	67.1	81.3	94.3	106.8
5. Remaining liabilities	1451.9	1541.6	1527.9	1531.0	1401.1	1486.1	1532.2
5.1 Banknotes and coins	923.1	935.0	933.8	974.1	1024.6	1047.6	1067.6
5.2 NBH domestic bills held outside other monetary financial institutions	361.5	412.5	402.3	349.7	417.1	445.8	469.0
5.3 Other domestic currency liabilities	88.6	113.2	110.2	132.4	-109.5	-75.8	-72.9
5.4 Other foreign currency liabilities	4.5	6.7	7.5	4.2	3.9	3.5	3.5
5.5 Equity and reserves	74.2	74.1	74.1	70.6	65.0	65.0	65.0
TOTAL	6462.5	6648.1	6696.2	6355.0	5991.4	6057.0	6015.5
Monetary base, M0	1490.6	1511.6	1511.1	1568.5	1421.0	1447.5	1475.9

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.

The codes after the names of sectors and sub-sectors (for example, S.121) refer to the corresponding groups generally used in international practice. For the definitions of the individual sectors, see 'Sector classification in the NBH's press releases from June 2001' on the Bank's web site at Financial Data...Statistical Releases.

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

² Preliminary data.