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PRESS RELEASE

Preliminary statistical balance sheet of the NBH

November 2001

According to the preliminary balance sheet data, the value of banknotes and coin in circulation was Ft 32.5 billion higher at the end of November than at end-October. After eliminating the effect of the changes to the system of required reserves, the annual growth index of the monetary base (M0)^{a)} was 112.0%.

Net claims of the central bank on the central government decreased by Ft 56.5 billion, its net liabilities to other monetary financial institutions decreasing by Ft 43.5 billion. Foreign assets and liabilities of the central bank were Ft 105.1 billion and Ft 41 billion lower respectively. On balance, net foreign assets of the central bank decreased by Ft 64.1 billion relative to the preceding month.

Total claims of the central bank vis-à-vis the central government decreased by Ft 7.3 billion, its liabilities vis-à-vis the central government increasing by Ft 49.2 billion. Other monetary financial institutions placed Ft 65.7 billion less domestic and foreign currency deposits with the central bank in November than in October. Their total liabilities to the central bank decreased by Ft 22.3 billion, resulting mainly from decreases in outstanding repos and short-term forint loans. Looking at liabilities to other monetary financial institutions, current account balances, which comprise required reserve holdings, experienced the strongest change, decreasing by Ft 99.9 billion. Simultaneously with this, forint deposits increased by Ft 87.8 billion. Foreign currency liabilities of the central bank to other monetary financial institutions decreased by Ft 50.5 billion, the value of the other monetary financial institutions' holdings of NBH domestic bills decreasing by Ft 3.2 billion relative to October.

In November, 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 5.7 billion, while those of foreign currency liabilities and forint deposits decreased by Ft 27.5 billion and Ft 102.9 billion relative to October. The average amount of NBH domestic bills held by other monetary financial institutions decreased by Ft 2.5 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.

Appendix

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		
	Sept	Oct	Nov	Dec	Sept	Oct ²	Nov ²
1. Other monetary financial institutions (S.122)	107.7	105.0	101.9	93.8	79.9	100.5	78.2
1.1 Short-term claims	2.6	3.0	3.4	3.5	3.3	10.1	3.1
1.1.1 Domestic currency credits	2.4	2.4	2.5	2.0	2.0	9.5	2.0
1.1.2 Foreign currency credits	0.2	0.6	0.9	1.5	1.2	0.6	1.1
1.2 Long-term claims	105.1	102.0	98.5	90.3	76.6	74.1	71.4
1.2.1 Domestic currency credits	99.7	96.5	93.3	85.3	72.7	70.2	67.5
1.2.2 Foreign currency credits	5.4	5.5	5.2	5.0	4.0	4.0	4.0
1.3 Sale and repurchase agreements	0.0	0.0	0.0	0.0	0.0	16.2	3.7
2. Central government (S.1311)	2391.7	2379.4	2330.4	2202.4	1814.3	1810.9	1803.6
2.1 Domestic currency credits	308.2	308.1	307.5	289.5	235.4	235.4	235.4
2.2 Foreign currency credits	1712.4	1700.2	1654.9	1545.4	1327.2	1310.2	1297.3
2.3 Government securities	371.1	371.1	368.0	367.5	172.1	172.1	172.1
2.4 Derivatives ¹	0.0	0.0	0.0	0.0	79.6	93.2	98.8
3. Rest of the world (S.2)	3872.3	3945.2	3992.5	3765.4	4015.6	3954.2	3849.1
3.1 International reserves	3177.4	3176.0	3293.4	3197.3	3381.8	3317.7	3201.9
3.2 Other claims	341.5	353.3	342.9	331.5	290.2	288.0	287.1
3.3 Derivatives ¹	353.5	416.0	356.3	236.6	343.6	348.5	360.0
4. Remaining assets	276.3	266.5	298.8	293.4	147.1	148.2	151.4
4.1 Domestic currency	265.8	257.8	290.2	286.5	135.6	137.1	140.2
4.2 Foreign currency	10.5	8.7	8.6	6.9	11.6	11.2	11.2
T O T A L	6648.1	6696.2	6723.7	6355.0	6057.0	6013.9	5882.3

Forint billions

L I A B I L I T I E S	2000				2001		
	Sept	Oct	Nov	Dec	Sept	Oct ²	Nov ²
1. Other monetary financial institutions (S.122)	1550.6	1445.1	1551.3	1638.5	1337.1	1251.7	1186.0
1.1 Current accounts	642.9	484.7	481.2	557.8	373.8	464.0	364.1
1.2 Domestic currency deposits	344.7	431.1	484.8	493.2	468.5	308.3	396.1
1.3 Short-term foreign currency deposits	138.0	129.9	162.0	195.5	181.2	163.5	114.6
1.4 Long-term foreign currency deposits	126.0	125.1	123.2	86.1	43.7	40.2	40.1
1.5 NBH domestic bills	57.8	50.3	90.8	111.4	106.4	113.8	110.6
1.6 NBH foreign bonds	241.2	224.0	209.3	194.5	163.4	161.9	160.4
2. Other financial corporations (S.123+ S.124+S.125)	7.2	8.7	8.9	10.2	9.0	5.4	6.7
3. Central government (S.1311)	612.7	734.5	702.6	434.4	844.8	896.8	946.0
3.1 Domestic currency deposits	214.2	273.6	303.0	171.8	309.6	377.3	418.6
3.2 Foreign currency deposits	78.3	84.4	88.6	83.1	186.3	168.4	165.5
3.3 Derivatives ¹	320.2	376.5	311.0	179.5	349.0	351.2	361.9
4. Rest of the world (S.2)	2936.1	2980.0	2911.8	2740.9	2381.6	2329.0	2288.0
4.1 Short-term liabilities	370.7	383.9	367.6	334.4	280.3	282.7	313.5
4.2 Long-term liabilities	2516.4	2542.7	2487.1	2339.4	2007.0	1939.4	1861.4
4.3 Derivatives ¹	49.0	53.4	57.2	67.1	94.3	106.8	113.1
5. Remaining liabilities	1541.6	1527.9	1549.1	1531.0	1484.4	1530.8	1455.6
5.1 Banknotes and coins	935.0	933.8	966.8	974.1	1047.6	1067.6	1100.1
5.2 NBH domestic bills held outside other monetary financial institutions	412.5	402.3	367.3	349.7	444.1	470.9	426.8
5.3 Other domestic currency liabilities	113.2	110.2	136.1	132.4	-75.8	-76.1	-139.7
5.4 Other foreign currency liabilities	6.7	7.5	4.8	4.2	3.5	3.5	3.4
5.5 Equity and reserves	74.1	74.1	74.1	70.6	65.0	65.0	65.0
T O T A L	6648.1	6696.2	6723.7	6355.0	6057.0	6013.9	5882.3
Monetary base, M0	1511.6	1511.1	1560.1	1568.5	1447.5	1475.9	1514.1

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.