

8 January 2002

PRESS RELEASE

Preliminary statistical balance sheet of the NBH

December 2001

According to the preliminary balance sheet data, the value of banknotes and coin in circulation was Ft 38.3 billion higher at the end of December than at end-November. After eliminating the effect of the changes to the system of required reserves, the annual growth index of the monetary base (M0)^{a)} was 114.5%.

Net claims of the central bank on the central government increased by Ft 59.5 billion, as a result of assets and liabilities falling by Ft 141.5 billion and 201 billion respectively. Net foreign assets of the central bank decreased by Ft 63.3 billion relative to the preceding month. Foreign assets and liabilities of the central bank were Ft 272.3 billion and Ft 209 billion lower respectively.

Net liabilities of the central bank to other monetary financial institutions increased by Ft 58.5 billion. Other monetary financial institutions placed Ft 27.1 billion more domestic and foreign currency deposits with the central bank in December than in November. Their total liabilities to the central bank decreased by Ft 31.3 billion, resulting mainly from a transfer of long-term forint loans amounting to Ft 31.3 billion to the Hungarian Development Bank (MFB). Looking at liabilities to other monetary financial institutions, current account balances, which comprise required reserve holdings, experienced the strongest change, increasing by Ft 54 billion. Simultaneously with this, forint deposits decreased by Ft 28.4 billion and foreign currency liabilities fell by Ft 1.2 billion. The value of the other monetary financial institutions' holdings of NBH domestic bills increased by Ft 2.7 billion relative to November.

In December, 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 2.4 billion, while foreign currency liabilities decreased by Ft 36.8 billion. The average of forint deposits was up by Ft 18.7 billion on November. The average amount of NBH domestic bills held by other monetary financial institutions increased by Ft 5.4 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

ASSETS	2000			2001		
	Oct	Nov	Dec	Oct	Nov ²	Dec ²
1. Other monetary financial institutions (S.122)	105,0	101,9	93,8	100,5	78,2	46,9
1.1 Short-term claims	3,0	3,4	3,5	10,1	3,1	7,8
1.1.1 Domestic currency credits	2,4	2,5	2,0	9,5	2,0	7,4
1.1.2 Foreign currency credits	0,6	0,9	1,5	0,6	1,1	0,4
1.2 Long-term claims	102,0	98,5	90,3	74,1	71,4	39,1
1.2.1 Domestic currency credits	96,5	93,3	85,3	70,2	67,5	35,3
1.2.2 Foreign currency credits	5,5	5,2	5,0	4,0	4,0	3,8
1.3 Sale and repurchase agreements	0,0	0,0	0,0	16,2	3,7	0,0
2. Central government (S.1311)	2379,4	2330,4	2202,4	1810,9	1803,6	1662,1
2.1 Domestic currency credits	308,1	307,5	289,5	235,4	235,4	217,4
2.2 Foreign currency credits	1700,2	1654,9	1545,4	1310,2	1297,3	1166,9
2.3 Government securities	371,1	368,0	367,5	172,1	172,1	169,6
2.4 Derivatives ¹	0,0	0,0	0,0	93,2	98,8	108,2
3. Rest of the world (S.2)	3945,2	3992,5	3765,4	3954,1	3849,0	3576,7
3.1 International reserves	3176,0	3293,4	3197,3	3317,7	3201,8	3004,1
3.2 Other claims	353,3	342,9	331,5	287,9	287,1	258,1
3.3 Derivatives ¹	416,0	356,3	236,6	348,5	360,0	314,4
4. Remaining assets	266,5	298,8	293,4	148,3	150,5	157,6
4.1 Domestic currency	257,8	290,2	286,5	137,1	139,3	143,3
4.2 Foreign currency	8,7	8,6	6,9	11,3	11,2	14,2
TOTAL	6696,2	6723,7	6355,0	6013,9	5881,3	5443,1

LIABILITIES	2000			2001		
	Oct	Nov	Dec	Oct	Nov ²	Dec ²
1. Other monetary financial institutions (S.122)	1445,1	1551,3	1638,5	1251,7	1183,2	1210,3
1.1 Current accounts	484,7	481,2	557,8	464,0	365,6	419,6
1.2 Domestic currency deposits	431,1	484,8	493,2	308,3	396,1	367,7
1.3 Short-term foreign currency deposits	129,9	162,0	195,5	163,5	114,6	122,9
1.4 Long-term foreign currency deposits	125,1	123,2	86,1	40,2	40,1	36,3
1.5 NBH domestic bills	50,3	90,8	111,4	113,8	115,1	117,8
1.6 NBH foreign bonds	224,0	209,3	194,5	161,9	151,8	146,1
2. Other financial corporations (S.123+ S.124+S.125)	8,7	8,9	10,2	5,4	6,7	6,4
3. Central government (S.1311)	734,5	702,6	434,4	896,8	946,1	745,1
3.1 Domestic currency deposits	273,6	303,0	171,8	377,3	418,7	345,5
3.2 Foreign currency deposits	84,4	88,6	83,1	168,4	165,5	83,2
3.3 Derivatives ¹	376,5	311,0	179,5	351,2	361,9	316,5
4. Rest of the world (S.2)	2980,0	2911,8	2740,9	2329,0	2296,7	2087,7
4.1 Short-term liabilities	383,9	367,6	334,4	282,7	313,5	260,2
4.2 Long-term liabilities	2542,7	2487,1	2339,4	1939,4	1870,1	1702,5
4.3 Derivatives ¹	53,4	57,2	67,1	106,8	113,1	125,1
5. Remaining liabilities	1527,9	1549,1	1531,0	1530,8	1448,5	1393,7
5.1 Banknotes and coins	933,8	966,8	974,1	1067,6	1100,1	1138,4
5.2 NBH domestic bills held outside other monetary financial institutions	402,3	367,3	349,7	470,9	422,3	391,3
5.3 Other domestic currency liabilities	110,2	136,1	132,4	-76,1	-142,2	-204,4
5.4 Other foreign currency liabilities	7,5	4,8	4,2	3,5	3,4	3,4
5.5 Equity and reserves	74,1	74,1	70,6	65,0	65,0	65,0
TOTAL	6696,2	6723,7	6355,0	6013,9	5881,3	5443,1
Monetary base, M0	1511,1	1560,1	1568,5	1475,9	1514,2	1554,9

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 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.

