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PRESS RELEASE

Preliminary statistical balance sheet of the NBH

January 2002

According to the preliminary balance sheet data, the value of banknotes and coin in circulation was HUF 68.6 billion lower at the end of January than at end-December. After eliminating the effect of the changes to the system of required reserves, the annual growth index of the monetary base (M0)^{a)} was 115.8%.

Net claims of the central bank on the central government fell by HUF 227 billion. Assets and liabilities vis-à-vis the central government increased by HUF 2.6 billion and HUF 229.6 billion respectively. Net foreign assets of the central bank fell by HUF 43.2 billion. Foreign assets and liabilities of the central bank were HUF 111.2 billion and HUF 68 billion lower respectively than in December.

Net liabilities of the central bank to other monetary financial institutions fell by HUF 109.1 billion. Other monetary financial institutions placed HUF 109.8 billion less domestic and foreign currency deposits with the central bank in January than in December. Their total liabilities to the central bank fell by HUF 0.7 billion. Looking at liabilities to other monetary financial institutions, current account balances, which comprise required reserve holdings, experienced the strongest change, falling by HUF 71.4 billion. Closely related to this change, forint deposits increased by HUF 33.9 billion and foreign currency liabilities fell by HUF 49.9 billion. The value of other monetary financial institutions' holdings of NBH domestic bills was HUF 22.3 billion lower than in December.

In January, 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 HUF 6.4 billion, that of foreign currency liabilities fell by HUF 15.6 billion and that of forint deposits increased by HUF 23.1 billion. The average amount of NBH domestic bills held by other monetary financial institutions fell by HUF 12.4 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			2002
	Nov	Dec	Jan	Nov	Dec ⁴	Jan ⁴
1. Other monetary financial institutions (S.122)	101.9	93.8	90.6	78.2	46.9	46.2
1.1 Short-term claims	3.4	3.5	2.9	3.1	7.8	8.3
1.1.1 Domestic currency credits	2.5	2.0	2.0	2.0	7.4	7.4
1.1.2 Foreign currency credits	0.9	1.5	0.9	1.1	0.4	0.9
1.2 Long-term claims	98.5	90.3	87.7	71.4	39.1	37.9
1.2.1 Domestic currency credits	93.3	85.3	83.0	67.5	35.3	34.2
1.2.2 Foreign currency credits	5.2	5.0	4.7	4.0	3.8	3.7
1.3 Sale and repurchase agreements	0.0	0.0	0.0	3.7	0.0	0.0
2. Central government (S.1311)	2330.4	2202.4	2059.4	1803.6	1664.6	1667.2
2.1 Domestic currency credits	307.5	289.5	289.5	235.4	217.4	217.4
2.2 Foreign currency credits	1654.9	1545.4	1534.9	1297.3	1166.9	1164.1
2.3 Government securities	368.0	367.5	173.9	172.1	172.1	169.6
2.4 Derivatives ¹	0.0	0.0	61.1	98.8	108.2	116.2
3. Rest of the world (S.2)	4000.7	3773.5	3729.4	3851.2	3578.9	3467.7
3.1 International reserves	3293.4	3197.3	3073.3	3201.8	3004.1	2863.9
3.2 Other claims ²	351.0	339.6	329.4	289.3	260.3	261.1
3.3 Derivatives ¹	356.3	236.6	326.7	360.0	314.5	342.7
4. Remaining assets	290.7	285.3	151.9	148.4	152.8	132.7
4.1 Domestic currency	290.2	281.0	138.6	139.3	140.8	124.2
4.2 Foreign currency ²	0.5	4.3	13.2	9.1	12.0	8.5
TOTAL	6723.7	6355.0	6031.3	5881.4	5443.1	5313.7

Forint billions

LIABILITIES	2000		2001			2002
	Nov	Dec	Jan	Nov	Dec ⁴	Jan ⁴
1. Other monetary financial institutions (S.122)	1551.3	1638.5	1305.7	1176.7	1203.1	1093.3
1.1 Current accounts	481.2	557.8	366.7	365.6	421.0	349.6
1.2 Domestic currency deposits	484.8	493.2	339.3	396.1	367.7	401.6
1.3 Short-term foreign currency deposits	162.0	195.5	112.3	114.6	122.9	74.0
1.4 Long-term foreign currency deposits	123.2	86.1	85.3	40.1	36.3	35.6
1.5 NBH domestic bills	90.8	111.4	203.3	108.6	112.9	90.6
1.6 NBH foreign bonds	209.3	194.5	198.8	151.8	142.2	141.9
2. Other financial corporations (S.123+ S.124+S.125)	8.9	10.2	8.2	6.7	6.4	6.5
3. Central government (S.1311)	702.6	434.4	687.9	946.1	745.1	974.7
3.1 Domestic currency deposits	303.0	171.8	271.8	418.7	345.5	540.3
3.2 Foreign currency deposits	88.6	83.1	84.8	165.5	83.2	91.2
3.3 Derivatives ¹	311.0	179.5	331.3	361.9	316.5	343.2
4. Rest of the world (S.2)	2911.8	2740.9	2669.3	2296.8	2091.5	2023.5
4.1 Short-term liabilities	367.6	334.4	273.8	313.5	260.2	220.5
4.2 Long-term liabilities	2487.1	2339.4	2320.7	1870.3	1706.3	1672.8
4.3 Derivatives ¹	57.2	67.1	74.9	113.1	125.1	130.2
5. Remaining liabilities	1549.1	1531.0	1360.2	1455.1	1397.0	1215.8
5.1 Banknotes and coins	966.8	974.1	900.7	1100.1	1138.4	1069.8
5.2 NBH bills ³	367.3	349.7	351.0	428.9	396.1	318.4
5.3 Other domestic currency liabilities	136.1	132.4	37.4	-142.1	-206.0	-216.7
5.4 Other foreign currency liabilities	4.8	4.2	6.0	3.3	3.4	3.4
5.5 Equity and reserves	74.1	70.6	65.1	65.0	65.0	40.9
TOTAL	6723.7	6355.0	6031.3	5881.4	5443.1	5313.7
Monetary base, M0	1560.1	1568.5	1502.0	1514.2	1554.9	1492.7

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. The codes attached to 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 The balance sheet records foreign investments of the National Bank of Hungary under other claims (at book value in 2000 and at market value in 2001). Earlier, these claims were recorded under remaining foreign currency assets.

³ This item includes holdings by the other sectors of NBH bills issued in Hungary and abroad.