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PRESS RELEASE

Preliminary statistical balance sheet of the NBH

February 2002

According to the preliminary balance sheet data, the value of banknotes and coin in circulation was Ft 14.5 billion higher at the end of February than at end-January. The annual growth index of the monetary base (M0)^{a)} was 117.6%.

Net claims of the central bank on the central government fell by Ft 21.2 billion. Assets and liabilities vis-à-vis the central government fell by Ft 148.5 billion and Ft 127.3 billion respectively. Net foreign assets of the central bank were Ft 16.6 billion lower relative to January. Foreign assets and liabilities of the central bank fell by Ft 151.2 billion and Ft 134.6 billion lower respectively.

Net liabilities of the central bank to other monetary financial institutions rose by Ft 52.4 billion. Other monetary financial institutions placed Ft 52.6 billion more domestic and foreign currency deposits with the central bank in February than in January. Their total liabilities to the central bank rose by Ft 0.2 billion. Looking at liabilities to other monetary financial institutions, current account balances, which comprise required reserve holdings, experienced the strongest change, rising by Ft 70.6 billion. Closely related to this change, forint deposits increased by Ft 1.7 billion and foreign currency liabilities by Ft 6.5 billion. The value of other monetary financial institutions' holdings of NBH domestic bills was Ft 9.9 billion lower than in the preceding month.

In February, 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 billion, that of foreign currency liabilities and that of forint deposits fell by Ft 15.9 billion and Ft 4.4 billion respectively. The average amount of NBH domestic bills held by other monetary financial institutions fell by Ft 17.6 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			2002	
	Dec	Jan	Feb	Dec ⁴	Jan ⁵	Feb ⁵
1. Other monetary financial institutions (S.122)	93.8	90.6	90.8	46.9	46.2	46.3
1.1 Short-term claims	3.5	2.9	3.3	7.8	8.3	8.8
1.1.1 Domestic currency credits	2.0	2.0	2.0	7.4	7.4	7.7
1.1.2 Foreign currency credits	1.5	0.9	1.3	0.4	0.9	1.1
1.2 Long-term claims	90.3	87.7	87.5	39.1	37.9	37.5
1.2.1 Domestic currency credits	85.3	83.0	82.8	35.3	34.2	33.9
1.2.2 Foreign currency credits	5.0	4.7	4.7	3.8	3.7	3.6
1.3 Sale and repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0
2. Central government (S.1311)	2202.4	2059.4	2070.0	1664.6	1667.2	1518.7
2.1 Domestic currency credits	289.5	289.5	289.5	217.4	217.4	217.4
2.2 Foreign currency credits	1545.4	1534.9	1546.4	1166.9	1164.1	1041.0
2.3 Government securities	367.5	173.9	172.0	172.1	169.6	169.6
2.4 Derivatives ¹	0.0	61.1	62.1	108.2	116.2	90.7
3. Rest of the world (S.2)	3773.5	3729.4	3904.9	3586.8	3467.7	3316.5
3.1 International reserves	3197.3	3073.3	3221.4	3004.1	2863.9	2755.5
3.2 Other claims ²	339.6	329.4	330.3	268.3	261.1	261.5
3.3 Derivatives ¹	236.6	326.7	353.2	314.5	342.7	299.5
4. Remaining assets	285.3	151.9	148.1	149.5	129.2	119.9
4.1 Domestic currency	281.0	138.6	136.3	140.8	120.8	105.3
4.2 Foreign currency ²	4.3	13.2	11.8	8.7	8.4	14.6
T O T A L	6355.0	6031.3	6213.8	5447.8	5310.2	5001.4

Forint billions

L I A B I L I T I E S	2000	2001			2002	
	Dec	Jan	Feb	Dec ⁴	Jan ⁵	Feb ⁵
1. Other monetary financial institutions (S.122)	1638.5	1305.7	1374.1	1195.9	1079.6	1132.1
1.1 Current accounts	557.8	366.7	351.4	421.0	351.1	421.7
1.2 Domestic currency deposits	493.2	339.3	402.4	367.7	401.6	399.9
1.3 Short-term foreign currency deposits	195.5	112.3	127.7	122.9	74.0	66.9
1.4 Long-term foreign currency deposits	86.1	85.3	85.6	36.3	35.6	35.5
1.5 NBH domestic bills	111.4	203.3	206.8	105.7	75.0	65.1
1.6 NBH foreign bonds	194.5	198.8	200.2	142.2	142.3	143.1
2. Other financial corporations (S.123+ S.124+S.125)	10.2	8.2	11.2	6.4	6.5	6.2
3. Central government (S.1311)	434.4	687.9	703.4	745.1	974.7	847.3
3.1 Domestic currency deposits	171.8	271.8	264.3	345.5	540.3	447.2
3.2 Foreign currency deposits	83.1	84.8	80.7	83.2	91.2	88.5
3.3 Derivatives ¹	179.5	331.3	358.4	316.5	343.2	311.6
4. Rest of the world (S.2)	2740.9	2669.3	2682.8	2096.3	2011.1	1876.6
4.1 Short-term liabilities	334.4	273.8	273.6	264.9	220.5	224.6
4.2 Long-term liabilities	2339.4	2320.7	2336.0	1706.3	1660.5	1553.7
4.3 Derivatives ¹	67.1	74.9	73.2	125.1	130.2	98.3
5. Remaining liabilities	1531.0	1360.2	1442.3	1404.1	1238.3	1139.2
5.1 Banknotes and coins	974.1	900.7	904.1	1138.4	1069.8	1084.3
5.2 NBH bills ³	349.7	351.0	423.7	403.3	333.9	222.2
5.3 Other domestic currency liabilities	132.4	37.4	44.8	-206.0	-220.2	-211.9
5.4 Other foreign currency liabilities	4.2	6.0	4.7	3.4	3.5	3.7
5.5 Equity and reserves	70.6	65.1	65.0	65.0	51.3	40.9
T O T A L	6355.0	6031.3	6213.8	5447.8	5310.2	5001.4
Monetary base, M0	1568.5	1502.0	1289.0	1554.9	1492.7	1515.2

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.

⁴ Data have not been audited yet.

⁵ Preliminary data.