



8 April 2002

PRESS RELEASE

Preliminary statistical balance sheet of the NBH

March 2002

According to the preliminary balance sheet data, the value of banknotes and coin in circulation was Ft 32.7 billion higher at the end of March than at end-February. The annual growth index of the monetary base (M0)^{a)} was 117.7%.

Net claims of the central bank on the central government increased by Ft 167 billion. Assets and liabilities vis-à-vis the central government fell by Ft 36.4 billion and Ft 203.4 billion respectively. Net foreign assets of the central bank were Ft 69 billion lower relative to February. Foreign assets and liabilities of the central bank fell by Ft 78.9 billion and Ft 9.9 billion lower respectively.

Net liabilities of the central bank to other monetary financial institutions fell by Ft 60.3 billion. Other monetary financial institutions placed Ft 51.5 billion less domestic and foreign currency deposits with the central bank in March than in February. Their total liabilities to the central bank rose by Ft 8.8 billion. Looking at liabilities to other monetary financial institutions, current account balances, which comprise required reserve holdings, and foreign currency liabilities experienced the strongest changes, both falling by Ft 28.1 billion. Closely related to this, forint deposits increased by Ft 13.4 billion. The value of other monetary financial institutions' holdings of NBH domestic bills was Ft 8.7 billion lower than in the preceding month.

In March, the averages of central bank liabilities to other monetary financial institutions changed as follows: the averages of reserve balances at the central bank and foreign currency liabilities fell by Ft 8.1 billion and Ft 55.4 billion respectively, while that of forint deposits rose by Ft 26.4 billion. The average amount of NBH domestic bills held by other monetary financial institutions fell by Ft 6.4 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.

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

(end of period stocks)

Forint billions

| ASSETS | 2001 | | | | 2002 | | |
|---------------------------------------------------------|---------------|---------------|---------------|------------------|---------------|------------------|------------------|
| | Jan | Feb | Mar | Dec ¹ | Jan | Feb ² | Mar ² |
| 1. Other monetary financial institutions (S.122) | 90.6 | 90.8 | 89.1 | 46.9 | 46.2 | 46.3 | 55.1 |
| 1.1 Short-term claims | 2.9 | 3.3 | 2.3 | 7.8 | 8.3 | 8.8 | 19.2 |
| 1.1.1 Domestic currency credits | 2.0 | 2.0 | 2.0 | 7.4 | 7.4 | 7.7 | 19.0 |
| 1.1.2 Foreign currency credits | 0.9 | 1.3 | 0.3 | 0.4 | 0.9 | 1.1 | 0.3 |
| 1.2 Long-term claims | 87.7 | 87.5 | 86.8 | 39.1 | 37.9 | 37.5 | 35.9 |
| 1.2.1 Domestic currency credits | 83.0 | 82.8 | 82.1 | 35.3 | 34.2 | 33.9 | 33.6 |
| 1.2.2 Foreign currency credits | 4.7 | 4.7 | 4.7 | 3.8 | 3.7 | 3.6 | 2.3 |
| 1.3 Sale and repurchase agreements | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2. Central government (S.1311) | 2059.4 | 2070.0 | 2080.0 | 1664.6 | 1667.2 | 1518.7 | 1482.3 |
| 2.1 Domestic currency credits | 289.5 | 289.5 | 271.5 | 217.4 | 217.4 | 217.4 | 199.0 |
| 2.2 Foreign currency credits | 1534.9 | 1546.4 | 1539.0 | 1166.9 | 1164.1 | 1041.0 | 1030.0 |
| 2.3 Government securities | 173.9 | 172.0 | 172.0 | 172.1 | 169.6 | 169.6 | 169.6 |
| 2.4 Derivatives | 61.1 | 62.1 | 97.5 | 108.2 | 116.2 | 90.7 | 83.7 |
| 3. Rest of the world (S.2) | 3729.4 | 3904.9 | 3971.3 | 3586.8 | 3466.5 | 3326.8 | 3247.9 |
| 3.1 International reserves | 3073.3 | 3221.4 | 3250.2 | 3004.1 | 2862.9 | 2754.2 | 2690.1 |
| 3.2 Other claims | 329.4 | 330.3 | 333.4 | 268.3 | 261.0 | 261.5 | 258.3 |
| 3.3 Derivatives | 326.7 | 353.2 | 387.7 | 314.5 | 342.7 | 311.2 | 299.5 |
| 4. Remaining assets | 151.9 | 148.1 | 152.8 | 149.5 | 129.4 | 114.2 | 142.1 |
| 4.1 Domestic currency | 138.6 | 136.3 | 141.0 | 140.8 | 120.8 | 105.9 | 133.6 |
| 4.2 Foreign currency | 13.2 | 11.8 | 11.8 | 8.7 | 8.6 | 8.4 | 8.5 |
| TOTAL | 6031.3 | 6213.8 | 6293.3 | 5447.8 | 5309.3 | 5006.1 | 4927.4 |

Forint billions

| LIABILITIES | 2001 | | | | 2002 | | |
|-------------------------------------------------------------|---------------|---------------|---------------|------------------|---------------|------------------|------------------|
| | Jan | Feb | Mar | Dec ¹ | Jan | Feb ² | Mar ² |
| 1. Other monetary financial institutions (S.122) | 1305.7 | 1374.1 | 1260.3 | 1195.9 | 1079.6 | 1137.9 | 1086.4 |
| 1.1 Current accounts | 366.7 | 351.4 | 458.4 | 421.0 | 351.1 | 423.0 | 394.9 |
| 1.2 Domestic currency deposits | 339.3 | 402.4 | 241.4 | 367.7 | 401.6 | 399.9 | 413.3 |
| 1.3 Short-term foreign currency deposits | 112.3 | 127.7 | 101.4 | 122.9 | 74.0 | 66.9 | 42.5 |
| 1.4 Long-term foreign currency deposits | 85.3 | 85.6 | 86.4 | 36.3 | 35.6 | 35.5 | 33.3 |
| 1.5 NBH domestic bills | 203.3 | 206.8 | 176.5 | 105.7 | 75.0 | 72.0 | 63.3 |
| 1.6 NBH foreign bonds | 198.8 | 200.2 | 196.2 | 142.2 | 142.3 | 140.6 | 139.0 |
| 2. Other financial corporations (S.123+ S.124+S.125) | 8.2 | 11.2 | 6.9 | 6.4 | 6.5 | 6.2 | 5.0 |
| 3. Central government (S.1311) | 687.9 | 703.4 | 769.4 | 745.1 | 974.7 | 847.3 | 643.9 |
| 3.1 Domestic currency deposits | 271.8 | 264.3 | 296.2 | 345.5 | 540.3 | 447.2 | 255.5 |
| 3.2 Foreign currency deposits | 84.8 | 80.7 | 83.3 | 83.2 | 91.2 | 88.5 | 88.0 |
| 3.3 Derivatives | 331.3 | 358.4 | 389.9 | 316.5 | 343.2 | 311.6 | 300.4 |
| 4. Rest of the world (S.2) | 2669.3 | 2682.8 | 2727.8 | 2096.3 | 2028.6 | 1871.8 | 1861.9 |
| 4.1 Short-term liabilities | 273.8 | 273.6 | 277.8 | 264.9 | 220.5 | 224.6 | 232.4 |
| 4.2 Long-term liabilities | 2320.7 | 2336.0 | 2333.1 | 1706.3 | 1678.0 | 1543.6 | 1532.3 |
| 4.3 Derivatives | 74.9 | 73.2 | 116.9 | 125.1 | 130.2 | 103.7 | 97.3 |
| 5. Remaining liabilities | 1360.2 | 1442.3 | 1528.9 | 1404.1 | 1219.9 | 1142.8 | 1330.2 |
| 5.1 Banknotes and coins | 900.7 | 904.1 | 926.0 | 1138.4 | 1069.8 | 1084.3 | 1117.0 |
| 5.2 NBH bills | 351.0 | 423.7 | 484.1 | 403.3 | 333.9 | 215.2 | 141.6 |
| 5.3 Other domestic currency liabilities | 37.4 | 44.8 | 48.9 | -206.0 | -228.2 | -198.8 | 28.1 |
| 5.4 Other foreign currency liabilities | 6.0 | 4.7 | 4.9 | 3.4 | 3.5 | 3.7 | 2.6 |
| 5.5 Equity and reserves | 65.1 | 65.0 | 65.0 | 65.0 | 40.9 | 38.4 | 40.9 |
| TOTAL | 6031.3 | 6213.8 | 6293.3 | 5447.8 | 5309.3 | 5006.1 | 4927.4 |
| Monetary base, M0 | 1502.0 | 1289.0 | 1308.2 | 1554.9 | 1492.7 | 1515.3 | 1539.7 |

Notes:

The aggregates may not sum to the totals because of rounding.

Foreign currency-denominated items 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 Data have not been audited yet.

2 Preliminary data.