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PRESS RELEASE

Preliminary statistical balance sheet of the NBH

April 2002

According to the preliminary balance sheet data, the value of banknotes and coin in circulation was Ft 6.2 billion higher at the end of April than at end-March. The annual growth index of the monetary base (M0)^{a)} was 116.1%.

The fall in net claims of the central bank on the central government amounted to Ft 14.4 billion. Assets and liabilities vis-à-vis the central government fell by Ft 14.8 billion and Ft 0.4 billion respectively relative to March. Net foreign assets of the central bank were Ft 23.7 billion lower in a one-month comparison. Foreign assets of the central bank fell by Ft 6.3 billion, liabilities rising by Ft 17.4 billion.

Net liabilities of the central bank to other monetary financial institutions fell by Ft 2.8 billion. Other monetary financial institutions placed Ft 15.8 billion less domestic and foreign currency deposits with the central bank in April than in March. Their total liabilities to the central bank fell by Ft 13 billion. From among liabilities to other monetary financial institutions, current account balances, which comprise required reserve holdings, experienced the largest change, falling by Ft 76.1 billion in one month. Closely related to this change, forint deposits increased by Ft 67.6 billion. The value of other monetary financial institutions' holdings of NBH domestic bills was Ft 8 billion lower relative to March.

In April, the averages of central bank liabilities to other monetary financial institutions changed as follows: the averages of reserve balances at the central bank, foreign currency liabilities and forint deposits respectively fell by Ft 0.7 billion, Ft 3 billion and Ft 0.8 billion. The average amount of NBH domestic bills held by other monetary financial institutions was Ft 5 billion lower than in March.

^{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	2001				2002		
	Feb	Mar	Apr	Dec ¹	Feb	Mar ²	Apr ²
1. Other monetary financial institutions (S.122)	90.8	89.1	86.8	46.9	46.3	55.1	42.1
1.1 Short-term claims	3.3	2.3	2.6	7.8	8.8	19.2	8.1
1.1.1 Domestic currency credits	2.0	2.0	2.0	7.4	7.7	19.0	7.4
1.1.2 Foreign currency credits	1.3	0.3	0.6	0.4	1.1	0.3	0.7
1.2 Long-term claims	87.5	86.8	84.2	39.1	37.5	35.9	34.0
1.2.1 Domestic currency credits	82.8	82.1	79.6	35.3	33.9	33.6	31.8
1.2.2 Foreign currency credits	4.7	4.7	4.6	3.8	3.6	2.3	2.2
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)	2070.0	2080.0	2062.1	1664.6	1518.7	1482.3	1467.5
2.1 Domestic currency credits	289.5	271.5	271.5	217.4	217.4	199.0	199.0
2.2 Foreign currency credits	1546.4	1539.0	1527.4	1166.9	1041.0	1030.0	1024.0
2.3 Government securities	172.0	172.0	172.0	172.1	169.6	169.6	169.6
2.4 Derivatives	62.1	97.5	91.2	108.2	90.7	83.7	74.9
3. Rest of the world (S.2)	3904.9	3971.3	4030.8	3586.8	3326.7	3247.9	3241.6
3.1 International reserves	3221.4	3250.2	3350.6	3004.1	2754.2	2690.1	2720.2
3.2 Other claims	330.3	333.4	324.2	268.3	261.4	258.3	253.2
3.3 Derivatives	353.2	387.7	356.0	314.5	311.2	299.5	268.3
4. Remaining assets	148.1	152.8	159.3	149.5	132.7	130.8	128.5
4.1 Domestic currency	136.3	141.0	147.3	140.8	105.9	106.7	104.1
4.2 Foreign currency	11.8	11.8	12.0	8.7	26.9	24.1	24.4
TOTAL	6213.8	6293.3	6339.0	5447.8	5024.4	4916.1	4879.8

Forint billions

LIABILITIES	2001				2002		
	Feb	Mar	Apr	Dec ¹	Feb	Mar ²	Apr ²
1. Other monetary financial institutions (S.122)	1370.3	1260.3	1352.6	1196.6	1130.0	1085.2	1069.4
1.1 Current accounts	351.4	458.4	286.2	421.0	423.1	396.4	320.3
1.2 Domestic currency deposits	402.4	241.4	533.7	367.7	399.9	413.3	480.9
1.3 Short-term foreign currency deposits	127.7	101.4	107.3	122.9	66.9	42.5	49.8
1.4 Long-term foreign currency deposits	85.6	86.4	83.0	36.3	35.5	33.3	28.1
1.5 NBH domestic bills	203.0	176.5	147.8	106.4	64.0	60.3	52.3
1.6 NBH foreign bonds	200.2	196.2	194.6	142.2	140.6	139.3	138.0
2. Other financial corporations (S.123+ S.124+S.125)	11.2	6.9	6.1	6.4	6.2	5.0	5.1
3. Central government (S.1311)	703.4	769.4	751.3	745.1	847.3	641.4	641.0
3.1 Domestic currency deposits	264.3	296.2	300.1	345.5	447.2	255.5	279.5
3.2 Foreign currency deposits	80.7	83.3	88.4	83.2	88.5	85.5	88.8
3.3 Derivatives	358.4	389.9	362.8	316.5	311.6	300.4	272.7
4. Rest of the world (S.2)	2682.8	2727.8	2688.5	2096.3	1890.1	1865.5	1882.9
4.1 Short-term liabilities	273.6	277.8	295.9	264.9	224.6	232.4	273.8
4.2 Long-term liabilities	2336.0	2333.1	2286.3	1706.3	1561.8	1535.9	1522.6
4.3 Derivatives	73.2	116.9	106.4	125.1	103.7	97.3	86.5
5. Remaining liabilities	1446.1	1528.9	1540.4	1403.4	1150.8	1318.9	1281.5
5.1 Banknotes and coins	904.1	926.0	947.8	1138.4	1084.3	1117.0	1123.2
5.2 NBH bills	427.6	484.1	494.9	402.6	223.2	144.6	108.7
5.3 Other domestic currency liabilities	44.8	48.9	28.0	-206.0	-201.3	13.9	6.2
5.4 Other foreign currency liabilities	4.7	4.9	4.9	3.4	3.7	2.6	2.6
5.5 Equity and reserves	65.0	65.0	64.9	65.0	40.9	40.9	40.9
TOTAL	6213.8	6293.3	6339.0	5447.8	5024.4	4916.1	4879.8
Monetary base, M0	1289.0	1308.2	1330.5	1554.9	1515.3	1539.8	1545.3

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.