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PRESS RELEASE

Preliminary statistical balance sheet of the NBH

May 2002

According to the preliminary balance sheet data, the value of banknotes and coin in circulation was Ft 47.6 billion higher at the end of May than at end-April. The annual growth index of the monetary base (M0)^{a)} was 118.7%.

The fall in net claims of the central bank on the central government amounted to Ft 17.6 billion. Assets and liabilities vis-à-vis the central government fell by Ft 58.3 billion and Ft 40.8 billion respectively relative to April. Net foreign assets of the central bank were Ft 54.2 billion lower in a one-month comparison. Foreign assets and liabilities of the central bank fell by Ft 209.4 billion and Ft 155.2 billion respectively.

Net liabilities of the central bank to other monetary financial institutions fell by Ft 80 billion. This resulted entirely from other monetary financial institutions placing less domestic and foreign currency deposits with the central bank. From among liabilities to other monetary financial institutions, foreign currency liabilities saw the largest change in May, falling by Ft 36 billion. Closely related to this change, forint deposits fell by Ft 33 billion and current account balances, which comprise required reserve holdings, by Ft 2.2 billion. The value of other monetary financial institutions' holdings of NBH domestic bills was Ft 8.8 billion lower relative to April.

In May, the averages of central bank liabilities to other monetary financial institutions changed as follows: the averages of reserve balances at the central bank rose by Ft 1.1 billion, while those of forint deposits and foreign currency liabilities respectively fell by Ft 46.2 billion and Ft 6.8 billion. The average amount of NBH domestic bills held by other monetary financial institutions was Ft 9 billion lower than in April.

^{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		
	Mar	Apr	May	Dec	Mar	Apr ¹	May ¹
1. Other monetary financial institutions (S.122)	89.1	86.8	83.3	46.9	55.1	42.1	42.0
1.1 Short-term claims	2.3	2.6	2.5	7.8	19.2	8.1	8.4
1.1.1 Domestic currency credits	2.0	2.0	2.0	7.4	19.0	7.4	7.4
1.1.2 Foreign currency credits	0.3	0.6	0.4	0.4	0.3	0.7	1.1
1.2 Long-term claims	86.8	84.2	80.8	39.1	35.9	34.0	33.6
1.2.1 Domestic currency credits	82.1	79.6	76.3	35.3	33.6	31.8	31.4
1.2.2 Foreign currency credits	4.7	4.6	4.5	3.8	2.3	2.2	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)	2080.0	2062.1	2065.1	1664.6	1482.3	1467.5	1409.2
2.1 Domestic currency credits	271.5	271.5	271.5	217.4	199.0	199.0	199.0
2.2 Foreign currency credits	1539.0	1527.4	1547.7	1166.9	1030.0	1024.0	977.1
2.3 Government securities	172.0	172.0	172.1	172.1	169.6	169.6	169.6
2.4 Derivatives	97.5	91.2	73.8	108.2	83.7	74.9	63.6
3. Rest of the world (S.2)	3971.3	4030.8	4074.1	3586.8	3246.5	3240.9	3031.5
3.1 International reserves	3250.2	3350.6	3291.5	3004.1	2688.8	2719.5	2546.4
3.2 Other claims	333.4	324.2	318.6	268.3	258.2	253.2	247.3
3.3 Derivatives	387.7	356.0	464.0	314.5	299.5	268.3	237.8
4. Remaining assets	152.8	159.3	164.6	149.5	130.9	129.4	135.7
4.1 Domestic currency	141.0	147.3	152.6	140.8	106.7	105.3	109.7
4.2 Foreign currency	11.8	12.0	12.0	8.7	24.2	24.1	26.0
TOTAL	6293.3	6339.0	6387.1	5447.8	4914.8	4879.9	4618.4

Forint billions

LIABILITIES	2001				2002		
	Mar	Apr	May	Dec	Mar	Apr ¹	May ¹
1. Other monetary financial institutions (S.122)	1260.3	1352.6	1321.4	1196.6	1085.2	1070.5	990.4
1.1 Current accounts	458.4	286.2	500.2	421.0	396.4	321.7	319.5
1.2 Domestic currency deposits	241.4	533.7	314.6	367.7	413.3	480.9	447.9
1.3 Short-term foreign currency deposits	101.4	107.3	132.9	122.9	42.5	49.8	16.2
1.4 Long-term foreign currency deposits	86.4	83.0	81.5	36.3	33.3	28.1	27.5
1.5 NBH domestic bills	176.5	147.8	106.1	106.4	60.3	52.0	43.2
1.6 NBH foreign bonds	196.2	194.6	186.1	142.2	139.3	138.0	136.2
2. Other financial corporations (S.123+ S.124+S.125)	6.9	6.1	9.3	6.4	5.0	5.1	9.4
3. Central government (S.1311)	769.4	751.3	911.6	745.1	641.4	641.0	600.2
3.1 Domestic currency deposits	296.2	300.1	360.0	345.5	255.5	279.5	279.3
3.2 Foreign currency deposits	83.3	88.4	82.6	83.2	85.5	88.8	79.2
3.3 Derivatives	389.9	362.8	469.1	316.5	300.4	272.7	241.6
4. Rest of the world (S.2)	2727.8	2688.5	2692.4	2096.3	1867.5	1882.8	1727.6
4.1 Short-term liabilities	277.8	295.9	320.6	264.9	232.4	273.8	213.2
4.2 Long-term liabilities	2333.1	2286.3	2284.3	1706.3	1537.9	1522.5	1439.2
4.3 Derivatives	116.9	106.4	87.5	125.1	97.3	86.5	75.2
5. Remaining liabilities	1528.9	1540.4	1452.3	1403.4	1315.7	1280.7	1290.8
5.1 Banknotes and coins	926.0	947.8	962.7	1138.4	1117.0	1123.2	1170.8
5.2 NBH bills	484.1	494.9	508.9	402.6	144.6	109.1	68.9
5.3 Other domestic currency liabilities	48.9	28.0	-88.9	-206.0	12.6	5.0	7.8
5.4 Other foreign currency liabilities	4.9	4.9	4.7	3.4	0.6	2.6	2.5
5.5 Equity and reserves	65.0	64.9	65.0	65.0	40.9	40.9	40.9
TOTAL	6293.3	6339.0	6387.1	5447.8	4914.8	4879.9	4618.4
Monetary base, M0	1308.2	1330.5	1343.1	1554.9	1539.8	1545.3	1594.0

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 Preliminary data.