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PRESS RELEASE

Preliminary statistical balance sheet of the NBH

July 2002

According to the preliminary balance sheet data, the value of banknotes and coin in circulation was Ft 41 billion higher at the end of July than at end-June. The annual growth index of the monetary base (M0)^{a)} was 119.6%.

The fall in net claims of the central bank on the central government amounted to Ft 40.3 billion. Assets and liabilities vis-à-vis the central government increased by Ft 10.9 billion and Ft 51.2 billion respectively relative to June. Net foreign assets of the central bank were Ft 14.4 billion higher in a one-month comparison. Foreign assets and liabilities fell by Ft 2.7 billion and Ft 17.1 billion respectively.

Net liabilities of the central bank to other monetary financial institutions fell by Ft 45.6 billion. The fall in other monetary financial institutions' domestic and foreign currency deposits with the central bank accounted for almost the whole of this decrease. From among liabilities to other monetary financial institutions, forint liabilities saw the largest change in July, falling by Ft 50.1 billion. Closely related to this change, forint deposits declined by Ft 34.3 billion and current account balances, which comprise required reserve holdings, by Ft 10.8 billion. The value of other monetary financial institutions' holdings of NBH domestic bills was Ft 5 billion lower than in June.

In July, the averages of central bank liabilities to other monetary financial institutions changed as follows: the averages of reserve balances and forint deposits rose by Ft 3.8 billion and Ft 33.3 billion respectively, while that of foreign currency liabilities fell by Ft 1.8 billion relative to the preceding month. The average amount of NBH domestic bills held by other monetary financial institutions was Ft 5.3 billion lower than in June.

^{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		
	May	Jun	Jul	Dec	May	Jun ¹	Jul ¹
1. Other monetary financial institutions (S.122)	83,3	211,8	80,2	46,9	42,0	40,2	42,2
1.1 Short-term claims	2,5	3,0	2,9	7,8	8,4	7,1	10,0
1.1.1 Domestic currency credits	2,0	2,0	2,0	7,4	7,4	6,9	9,8
1.1.2 Foreign currency credits	0,4	1,0	0,9	0,4	1,1	0,1	0,1
1.2 Long-term claims	80,8	79,8	77,3	39,1	33,6	33,1	32,2
1.2.1 Domestic currency credits	76,3	75,4	73,3	35,3	31,4	31,0	30,0
1.2.2 Foreign currency credits	4,5	4,3	4,0	3,8	2,2	2,1	2,2
1.3 Sale and repurchase agreements	0,0	129,0	0,0	0,0	0,0	0,0	0,0
2. Central government (S.1311)	2065,1	1811,0	1800,9	1664,6	1409,2	1366,5	1377,4
2.1 Domestic currency credits	271,5	253,4	253,4	217,4	199,0	180,7	180,7
2.2 Foreign currency credits	1547,7	1297,1	1283,2	1166,9	977,1	964,5	972,0
2.3 Government securities	172,1	172,1	172,1	172,1	169,6	169,6	169,6
2.4 Derivatives	73,8	88,4	92,2	108,2	63,6	51,7	55,2
3. Rest of the world (S.2)	4074,1	4028,5	4014,7	3586,8	3030,3	2946,4	2943,7
3.1 International reserves	3291,5	3311,8	3352,8	3004,1	2545,3	2514,1	2525,7
3.2 Other claims	318,6	302,6	291,2	268,3	247,2	240,8	217,4
3.3 Derivatives	464,0	414,1	370,7	314,5	237,8	191,5	200,6
4. Remaining assets	164,6	159,7	154,5	149,5	130,8	139,1	133,2
4.1 Domestic currency	152,6	148,6	144,3	140,8	105,8	115,7	107,7
4.2 Foreign currency	12,0	11,1	10,1	8,7	25,0	23,3	25,6
TOTAL	6387,1	6211,0	6050,3	5447,8	4612,4	4492,1	4496,5

Forint billions

LIABILITIES	2001				2002		
	May	Jun	Jul	Dec	May	Jun ¹	Jul ¹
1. Other monetary financial institutions (S.122)	1321,4	1464,8	1361,3	1196,6	985,9	1072,7	1029,1
1.1 Current accounts	500,2	427,5	289,0	421,0	321,0	396,2	385,4
1.2 Domestic currency deposits	314,6	494,5	582,7	367,7	447,9	463,3	429,0
1.3 Short-term foreign currency deposits	132,9	194,7	175,9	122,9	16,2	21,0	26,9
1.4 Long-term foreign currency deposits	81,5	77,4	60,9	36,3	27,5	26,0	25,5
1.5 NBH domestic bills	106,1	111,8	94,5	106,4	42,2	35,8	30,8
1.6 NBH foreign bonds	186,1	159,0	158,4	142,2	131,1	130,4	131,5
2. Other financial corporations (S.123+ S.124+S.125)	9,3	6,7	6,1	6,4	9,4	5,3	7,4
3. Central government (S.1311)	911,6	906,0	835,9	745,1	600,2	461,4	512,6
3.1 Domestic currency deposits	360,0	310,1	285,7	345,5	279,3	186,7	226,7
3.2 Foreign currency deposits	82,6	175,3	175,1	83,2	79,2	81,7	81,0
3.3 Derivatives	469,1	420,5	375,1	316,5	241,6	193,0	204,9
4. Rest of the world (S.2)	2692,4	2460,2	2459,2	2096,3	1732,3	1662,3	1645,2
4.1 Short-term liabilities	320,6	301,0	328,9	264,9	213,2	189,7	183,0
4.2 Long-term liabilities	2284,3	2056,5	2024,0	1706,3	1443,9	1410,3	1392,4
4.3 Derivatives	87,5	102,7	106,3	125,1	75,2	62,4	69,8
5. Remaining liabilities	1452,3	1373,3	1387,7	1403,4	1284,7	1290,3	1302,2
5.1 Banknotes and coins	962,7	996,9	992,3	1138,4	1170,8	1191,4	1228,6
5.2 NBH bills	508,9	489,1	476,6	402,6	69,9	37,1	3,0
5.3 Other domestic currency liabilities	-88,9	-182,2	-151,0	-206,0	0,4	18,5	27,3
5.4 Other foreign currency liabilities	4,7	4,5	4,8	3,4	2,8	2,4	2,5
5.5 Equity and reserves	65,0	65,0	65,0	65,0	40,9	40,9	40,9
TOTAL	6387,1	6211,0	6050,3	5447,8	4612,4	4492,1	4496,5
Monetary base, M0	1343,1	1385,6	1388,2	1554,9	1594,1	1619,0	1660,0

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 after 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.