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PRESS RELEASE

Preliminary statistical balance sheet of the NBH

August 2002

According to the preliminary balance sheet data, the value of banknotes and coin in circulation was Ft 30 billion higher at the end of August than at end-July. The annual growth index of the monetary base (M0)^{a)} was 119.3%.

The fall in net claims of the central bank on the central government amounted to Ft 60.7 billion. Assets and liabilities vis-à-vis the central government increased by Ft 2.2 billion and Ft 62.9 billion respectively relative to July. Net foreign assets of the central bank were Ft 17.8 billion higher in a one-month comparison. Foreign assets increased by Ft 8.8 billion, whereas liabilities fell by Ft 9 billion.

Net liabilities of the central bank to other monetary financial institutions fell by Ft 79.4 billion and claims on other monetary financial institutions by Ft 15.5 billion. Other monetary financial institutions placed Ft 94.9 billion less domestic and foreign currency deposits with the central bank than in July. From among liabilities to other monetary financial institutions, forint deposits saw the largest change in August, falling by Ft 223.1 billion. Holdings on current accounts, which comprise required reserves, increased by Ft 127.9 billion, foreign currency liabilities increasing by Ft 0.4 billion. The value of other monetary financial institutions' holdings of NBH domestic bills was unchanged relative to July.

In August, the averages of central bank liabilities to other monetary financial institutions changed as follows: the averages of current account holdings and foreign currency liabilities increased by Ft 5.3 billion and Ft 2.4 billion respectively, whereas that of forint deposits fell by Ft 90.2 billion. The average amount of NBH domestic bills held by other monetary financial institutions was Ft 2.5 billion lower than in July.

^{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		
	Jun	Jul	Aug	Dec	Jun	Jul ¹	Aug ¹
1. Other monetary financial institutions (S.122)	211.8	80.2	93.5	46.9	40.2	42.2	26.7
1.1 Short-term claims	3.0	2.9	7.2	7.8	7.1	10.0	1.8
1.1.1 Domestic currency credits	2.0	2.0	6.2	7.4	6.9	9.8	1.6
1.1.2 Foreign currency credits	1.0	0.9	1.0	0.4	0.1	0.1	0.2
1.2 Long-term claims	79.8	77.3	76.9	39.1	33.1	32.2	25.0
1.2.1 Domestic currency credits	75.4	73.3	72.9	35.3	31.0	30.0	22.9
1.2.2 Foreign currency credits	4.3	4.0	4.0	3.8	2.1	2.2	2.0
1.3 Sale and repurchase agreements	129.0	0.0	9.3	0.0	0.0	0.0	0.0
2. Central government (S.1311)	1811.0	1800.9	1803.1	1664.6	1366.5	1377.4	1379.6
2.1 Domestic currency credits	253.4	253.4	253.4	217.4	180.7	180.7	180.7
2.2 Foreign currency credits	1297.1	1283.2	1307.5	1166.9	964.5	972.0	977.2
2.3 Government securities	172.1	172.1	172.1	172.1	169.6	169.6	169.6
2.4 Derivatives	88.4	92.2	70.0	108.2	51.7	55.2	52.1
3. Rest of the world (S.2)	4028.5	4014.7	3943.3	3586.8	2946.4	2942.8	2951.6
3.1 International reserves	3311.8	3352.8	3328.6	3004.1	2514.2	2524.8	2531.6
3.2 Other claims	302.6	291.2	285.8	268.3	240.7	217.4	216.6
3.3 Derivatives	414.1	370.7	328.9	314.5	191.5	200.6	203.4
4. Remaining assets	159.7	154.5	151.6	149.5	138.8	133.1	136.4
4.1 Domestic currency	148.6	144.3	141.8	140.8	115.7	107.5	110.1
4.2 Foreign currency	11.1	10.1	9.8	8.7	23.1	25.6	26.3
TOTAL	6211.0	6050.3	5991.4	5447.8	4491.9	4495.5	4494.3

Forint billions

LIABILITIES	2001				2002		
	Jun	Jul	Aug	Dec	Jun	Jul ¹	Aug ¹
1. Other monetary financial institutions (S.122)	1464.8	1361.3	1368.6	1196.5	1071.9	1032.3	937.4
1.1 Current accounts	427.5	289.0	488.5	421.0	396.2	386.9	514.8
1.2 Domestic currency deposits	494.5	582.7	404.2	367.7	463.3	429.0	205.9
1.3 Short-term foreign currency deposits	194.7	175.9	170.2	122.9	21.0	26.9	27.2
1.4 Long-term foreign currency deposits	77.4	60.9	43.3	36.3	26.0	25.5	25.2
1.5 NBH domestic bills	111.8	94.5	102.0	106.3	34.9	32.4	32.4
1.6 NBH foreign bonds	159.0	158.4	160.4	142.2	130.4	131.5	131.9
2. Other financial corporations (S.123+ S.124+S.125)	6.7	6.1	5.7	6.4	5.3	7.4	6.8
3. Central government (S.1311)	906.0	835.9	833.7	745.1	461.4	512.6	575.5
3.1 Domestic currency deposits	310.1	285.7	319.3	345.5	186.7	226.7	286.3
3.2 Foreign currency deposits	175.3	175.1	180.1	83.2	81.7	81.0	81.1
3.3 Derivatives	420.5	375.1	334.3	316.5	193.0	204.9	208.1
4. Rest of the world (S.2)	2460.2	2459.2	2382.4	2096.3	1663.9	1645.8	1636.8
4.1 Short-term liabilities	301.0	328.9	314.1	264.9	189.7	183.0	194.7
4.2 Long-term liabilities	2056.5	2024.0	1987.1	1706.3	1411.9	1393.0	1377.2
4.3 Derivatives	102.7	106.3	81.3	125.1	62.4	69.8	64.9
5. Remaining liabilities	1373.3	1387.7	1401.1	1403.5	1289.3	1297.4	1337.8
5.1 Banknotes and coins	996.9	992.3	1024.6	1138.4	1191.4	1228.6	1258.6
5.2 NBH bills	489.1	476.6	417.1	402.7	38.0	1.3	1.4
5.3 Other domestic currency liabilities	-182.2	-151.0	-109.5	-206.0	18.3	24.2	34.6
5.4 Other foreign currency liabilities	4.5	4.8	3.9	3.4	0.8	2.5	2.4
5.5 Equity and reserves	65.0	65.0	65.0	65.0	40.9	40.9	40.9
TOTAL	6211.0	6050.3	5991.4	5447.8	4491.9	4495.5	4494.3
Monetary base, M0	1385.6	1388.2	1421.0	1554.9	1619.0	1660.1	1695.4

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.