



8 November 2002

Preliminary statistical balance sheet of the NBH

October 2002

According to the preliminary balance sheet data, the value of banknotes and coin in circulation was Ft 25.2 billion higher at the end of October than at end-September. The annual growth index of the monetary base (M0)^{a)} was 117.0%.^{b)}

The fall in net claims of the central bank on the central government amounted to Ft 21.1 billion. Assets and liabilities vis-à-vis the central government fell by Ft 61.2 billion and Ft 40.1 billion respectively relative to September. Net foreign assets of the central bank were Ft 16.1 billion higher in a one-month comparison. Foreign assets and liabilities fell by Ft 124.6 billion Ft 140.7 billion respectively.

Net liabilities of the central bank to other monetary financial institutions were Ft 12.6 billion lower relative to September. Claims on other monetary financial institutions fell by Ft 1 billion. Other monetary financial institutions placed Ft 13.6 billion less domestic and foreign currency deposits with the central bank than in the preceding month. Within liabilities to other monetary financial institutions, forint deposits saw the largest change in October, falling by Ft 89.3 billion. Holdings on current accounts, which include required reserves, rose by Ft 77.8 billion, in contrast with foreign currency liabilities, which fell by Ft 0.5 billion. The value of other monetary financial institutions' holdings of NBH domestic bills was Ft 1.6 billion lower relative to September.

In October, the averages of central bank liabilities to other monetary financial institutions changed as follows: the average of current account holdings rose by Ft 2.9 billion, and those of foreign currency liabilities and of forint deposits fell by Ft 7.7 billion and Ft 14.5 billion respectively. The average amount of NBH domestic bills held by other monetary financial institutions rose by Ft 1.3 billion in comparison with the preceding 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.

^{b)} On 1 August 2002, reserve requirements were changed as follows. The reserve rate was lowered from 6% to 5%. In addition, all accruals and deferred income as well as deposits collected via repo transactions, including liabilities existing under non-genuine repurchase agreements, recorded off balance sheet, were exempted from the reserve base. The index has been calculated from data after eliminating these effects.

Appendix

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

(end of period stocks)

Forint billions

ASSETS	2001				2002		
	Aug	Sep	Oct	Dec	Aug	Sep ¹	Oct ¹
1. Other monetary financial institutions (S.122)	93.5	79.9	100.5	46.9	26.7	25.9	24.9
1.1 Short-term claims	7.2	3.3	10.1	7.8	1.8	1.7	2.1
1.1.1 Domestic currency credits	6.2	2.0	9.5	7.4	1.6	1.6	1.6
1.1.2 Foreign currency credits	1.0	1.2	0.6	0.4	0.2	0.1	0.5
1.2 Long-term claims	76.9	76.6	74.1	39.1	25.0	24.3	22.8
1.2.1 Domestic currency credits	72.9	72.7	70.2	35.3	22.9	22.3	20.8
1.2.2 Foreign currency credits	4.0	4.0	4.0	3.8	2.0	2.0	2.0
1.3 Sale and repurchase agreements	9.3	0.0	16.2	0.0	0.0	0.0	0.0
2. Central government (S.1311)	1803.1	1814.3	1810.9	1664.6	1379.6	1347.5	1286.3
2.1 Domestic currency credits	253.4	235.4	235.4	217.4	180.7	162.4	162.4
2.2 Foreign currency credits	1307.5	1327.2	1310.2	1166.9	977.2	953.9	891.5
2.3 Government securities	172.1	172.1	172.1	172.1	169.6	169.6	169.6
2.4 Derivatives	70.0	79.6	93.2	108.2	52.1	61.6	62.8
3. Rest of the world (S.2)	3943.3	4018.0	3956.5	3586.8	2951.4	2897.3	2772.7
3.1 International reserves	3328.6	3381.8	3317.7	3004.1	2531.5	2501.2	2392.4
3.2 Other claims	285.8	292.6	290.3	268.3	216.5	205.5	203.6
3.3 Derivatives	328.9	343.6	348.5	314.5	203.4	190.5	176.7
4. Remaining assets	151.6	144.8	146.0	149.5	137.9	128.2	124.9
4.1 Domestic currency	141.8	135.6	137.1	140.8	110.1	100.4	102.5
4.2 Foreign currency	9.8	9.2	9.0	8.7	27.8	27.8	22.4
TOTAL	5991.4	6057.0	6013.9	5447.8	4495.6	4398.9	4208.8

Forint billions

LIABILITIES	2001				2002		
	Aug	Sep	Oct	Dec	Aug	Sep ¹	Oct ¹
1. Other monetary financial institutions (S.122)	1368.6	1337.2	1251.7	1196.5	938.9	901.2	887.6
1.1 Current accounts	488.5	373.8	464.0	421.0	516.4	326.5	404.3
1.2 Domestic currency deposits	404.2	468.5	308.3	367.7	205.9	374.5	285.2
1.3 Short-term foreign currency deposits	170.2	181.2	163.5	122.9	27.2	14.9	19.4
1.4 Long-term foreign currency deposits	43.3	43.7	40.2	36.3	25.2	23.5	20.1
1.5 NBH domestic bills	102.0	106.5	113.8	106.3	33.5	33.5	31.9
1.6 NBH foreign bonds	160.4	163.4	161.9	142.2	130.6	128.3	126.7
2. Other financial corporations (S.123+ S.124+S.125)	5.7	9.0	5.4	6.4	6.8	7.3	7.1
3. Central government (S.1311)	833.7	844.8	896.8	745.1	575.5	553.4	513.3
3.1 Domestic currency deposits	319.3	309.6	377.3	345.5	286.3	283.2	257.2
3.2 Foreign currency deposits	180.1	186.3	168.4	83.2	81.1	76.6	78.2
3.3 Derivatives	334.3	349.0	351.2	316.5	208.1	193.6	178.0
4. Rest of the world (S.2)	2382.4	2381.6	2329.0	2096.3	1639.1	1631.7	1491.0
4.1 Short-term liabilities	314.1	280.3	282.7	264.9	194.7	238.6	169.1
4.2 Long-term liabilities	1987.1	2007.0	1939.4	1706.3	1379.5	1323.6	1251.4
4.3 Derivatives	81.3	94.3	106.8	125.1	64.9	69.4	70.5
5. Remaining liabilities	1401.1	1484.3	1530.8	1403.5	1335.4	1305.2	1309.7
5.1 Banknotes and coins	1024.6	1047.6	1067.6	1138.4	1258.6	1249.5	1274.7
5.2 NBH bills	417.1	444.0	470.9	402.7	0.2	0.2	1.8
5.3 Other domestic currency liabilities	-109.5	-75.8	-76.1	-206.0	34.2	12.2	-10.9
5.4 Other foreign currency liabilities	3.9	3.5	3.5	3.4	1.5	2.4	3.3
5.5 Equity and reserves	65.0	65.0	65.0	65.0	40.9	40.9	40.9
TOTAL	5991.4	6057.0	6013.9	5447.8	4495.6	4398.9	4208.8
Monetary base, M0	1421.0	1447.5	1475.9	1554.9	1695.4	1593.7	1621.8

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.