



8 December 2002

PRESS RELEASE

Preliminary statistical balance sheet of MNB

November 2002

According to the preliminary balance sheet data, the value of banknotes and coin in circulation was Ft 15.9 billion higher at the end of November than at end-October. The annual growth index of the monetary base (M0)^{a)} was 115.1%.^{b)}

The decrease in net claims of the central bank on the central government amounted to Ft 0.7 billion. Assets and liabilities vis-à-vis the central government were Ft 20.1 billion and Ft 19.4 billion lower respectively relative to October. Net foreign assets of the central bank fell by Ft 20.2 billion in a one-month comparison. Foreign assets fell by Ft 85.2 billion and liabilities by Ft 65 billion.

Net liabilities of the central bank to other monetary financial institutions were Ft 6.8 billion lower relative to October. Claims on other monetary financial institutions fell by Ft 0.1 billion. Other monetary financial institutions placed Ft 6.9 billion less domestic and foreign currency deposits with the central bank than in the preceding month. Within liabilities to other monetary financial institutions, holdings on current accounts, which include required reserves, saw the largest change in November, falling by Ft 49 billion. Forint deposits rose by Ft 29.4 billion and foreign currency liabilities by Ft 13.6 billion. The value of other monetary financial institutions' holdings of MNB domestic bills was Ft 0.8 billion lower relative to October.

In November, the averages of central bank liabilities to other monetary financial institutions changed as follows: the average of current account holdings rose by Ft 0.7 billion, and those of foreign currency liabilities and of forint deposits fell by Ft 15.2 billion and Ft 69.5 billion respectively. The average amount of MNB domestic bills held by other monetary financial institutions was Ft 0.1 billion lower 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 Magyar Nemzeti Bank (S.121) (end of period stocks)

Forint billions

ASSETS	2001				2002		
	Sep	Oct	Nov	Dec	Sep	Oct ¹	Nov ¹
1. Other monetary financial institutions (S.122)	79.9	100.5	78.2	46.9	25.9	24.9	24.8
1.1 Short-term claims	3.3	10.1	3.1	7.8	1.7	2.1	2.4
1.1.1 Domestic currency credits	2.0	9.5	2.0	7.4	1.6	1.6	1.6
1.1.2 Foreign currency credits	1.2	0.6	1.1	0.4	0.1	0.5	0.9
1.2 Long-term claims	76.6	74.1	71.4	39.1	24.3	22.8	22.4
1.2.1 Domestic currency credits	72.7	70.2	67.5	35.3	22.3	20.8	20.5
1.2.2 Foreign currency credits	4.0	4.0	4.0	3.8	2.0	2.0	1.9
1.3 Sale and repurchase agreements	0.0	16.2	3.7	0.0	0.0	0.0	0.0
2. Central government (S.1311)	1814.3	1810.9	1803.6	1664.6	1347.5	1286.3	1266.2
2.1 Domestic currency credits	235.4	235.4	235.4	217.4	162.4	162.4	162.4
2.2 Foreign currency credits	1327.2	1310.2	1297.3	1166.9	953.9	891.5	872.8
2.3 Government securities	172.1	172.1	172.1	172.1	169.6	169.6	169.6
2.4 Derivatives	79.6	93.2	98.8	108.2	61.6	62.8	61.5
3. Rest of the world (S.2)	4018.0	3956.5	3851.2	3586.8	2897.2	2772.2	2687.0
3.1 International reserves	3381.8	3317.7	3201.8	3004.1	2501.2	2391.9	2327.7
3.2 Other claims	292.6	290.3	289.3	268.3	205.4	203.6	200.1
3.3 Derivatives	343.6	348.5	360.0	314.5	190.5	176.7	159.2
4. Remaining assets	144.8	146.0	148.4	149.5	128.4	131.7	134.8
4.1 Domestic currency	135.6	137.1	139.3	140.8	100.4	103.8	107.2
4.2 Foreign currency	9.2	9.0	9.1	8.7	28.0	27.9	27.5
TOTAL	6057.0	6013.9	5881.4	5447.8	4399.0	4215.1	4112.8

Forint billions

LIABILITIES	2001				2002		
	Sep	Oct	Nov	Dec	Sep	Oct ¹	Nov ¹
1. Other monetary financial institutions (S.122)	1337.2	1251.7	1176.7	1196.5	901.2	878.0	871.1
1.1 Current accounts	373.8	464.0	365.6	421.0	326.5	405.8	356.8
1.2 Domestic currency deposits	468.5	308.3	396.1	367.7	374.5	285.2	314.6
1.3 Short-term foreign currency deposits	181.2	163.5	114.6	122.9	14.9	19.4	35.7
1.4 Long-term foreign currency deposits	43.7	40.2	40.1	36.3	23.5	20.1	19.7
1.5 MNB domestic bills	106.5	113.8	108.6	106.3	33.5	33.5	32.7
1.6 MNB foreign bonds	163.4	161.9	151.8	142.2	128.3	113.9	111.6
2. Other financial corporations (S.123+ S.124+S.125)	9.0	5.4	6.7	6.4	7.3	7.1	9.2
3. Central government (S.1311)	844.8	896.8	946.1	745.1	553.4	513.3	493.9
3.1 Domestic currency deposits	309.6	377.3	418.7	345.5	283.2	257.2	260.1
3.2 Foreign currency deposits	186.3	168.4	165.5	83.2	76.6	78.2	73.2
3.3 Derivatives	349.0	351.2	361.9	316.5	193.6	178.0	160.6
4. Rest of the world (S.2)	2381.6	2329.0	2296.8	2096.3	1631.9	1505.9	1440.9
4.1 Short-term liabilities	280.3	282.7	313.5	264.9	238.6	169.1	130.1
4.2 Long-term liabilities	2007.0	1939.4	1870.3	1706.3	1323.8	1266.3	1239.9
4.3 Derivatives	94.3	106.8	113.1	125.1	69.4	70.5	70.9
5. Remaining liabilities	1484.3	1530.8	1455.1	1403.5	1305.2	1310.8	1297.7
5.1 Banknotes and coins	1047.6	1067.6	1100.1	1138.4	1249.5	1274.7	1290.6
5.2 MNB bills	444.0	470.9	428.9	402.7	0.2	0.2	1.0
5.3 Other domestic currency liabilities	-75.8	-76.1	-142.1	-206.0	12.3	-8.2	-37.0
5.4 Other foreign currency liabilities	3.5	3.5	3.3	3.4	2.3	3.3	2.2
5.5 Equity and reserves	65.0	65.0	65.0	65.0	40.9	40.9	40.9
TOTAL	6057.0	6013.9	5881.4	5447.8	4399.0	4215.1	4112.8
Monetary base, M0	1447.5	1475.9	1514.2	1554.9	1593.7	1621.8	1638.4

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 MNB's press releases from June 2001' on the Bank's web site at Financial Data...Statistical Releases.

¹ Preliminary data.