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PRESS RELEASE

Preliminary statistical balance sheet of the MNB

December 2002

According to the preliminary balance sheet data, the value of banknotes and coin in circulation was Ft 11 billion lower at the end of December than at end-November. The annual growth index of the monetary base (M0)^{a)} was 111.6%.^{b)}

The increase in net claims of the central bank on the central government amounted to Ft 245.6 billion. Assets and liabilities vis-à-vis the central government were Ft 50.6 billion and Ft 296.2 billion lower respectively relative to November. Net foreign assets of the central bank increased by Ft 18.3 billion in a one-month comparison. Foreign assets fell by Ft 38.1 billion and liabilities by Ft 56.4 billion.

Net liabilities of the central bank to other monetary financial institutions were Ft 284.5 billion lower relative to November. Claims on other monetary financial institutions fell by Ft 1.8 billion. Other monetary financial institutions placed Ft 282.7 billion more 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 December, increasing by Ft 240.4 billion. Holdings on current accounts, which include required reserves, rose by Ft 6.5 billion and foreign currency liabilities by Ft 35.1 billion. The value of other monetary financial institutions' holdings of MNB domestic bills was Ft 0.7 billion higher relative to November.

In December, the averages of central bank liabilities to other monetary financial institutions changed as follows: those of current account holdings, foreign currency liabilities and forint deposits rose by Ft 6.3 billion, Ft 19.9 billion and Ft 25.9 billion respectively relative to November. The average amount of MNB domestic bills held by other monetary financial institutions was Ft 0.5 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

A S S E T S	2001			2002		
	Oct	Nov	Dec	Oct	Nov ¹	Dec ¹
1. Other monetary financial institutions (S.122)	100.5	78.2	46.9	24.9	24.8	23.0
1.1 Short-term claims	10.1	3.1	7.8	2.1	2.4	2.1
1.1.1 Domestic currency credits	9.5	2.0	7.4	1.6	1.6	1.6
1.1.2 Foreign currency credits	0.6	1.1	0.4	0.5	0.9	0.5
1.2 Long-term claims	74.1	71.4	39.1	22.8	22.4	20.9
1.2.1 Domestic currency credits	70.2	67.5	35.3	20.8	20.5	19.1
1.2.2 Foreign currency credits	4.0	4.0	3.8	2.0	1.9	1.8
1.3 Sale and repurchase agreements	16.2	3.7	0.0	0.0	0.0	0.0
2. Central government (S.1311)	1810.9	1803.6	1664.6	1286.3	1266.2	1215.6
2.1 Domestic currency credits	235.4	235.4	217.4	162.4	162.4	144.0
2.2 Foreign currency credits	1310.2	1297.3	1166.9	891.5	872.8	851.2
2.3 Government securities	172.1	172.1	172.1	169.6	169.6	167.1
2.4 Derivatives	93.2	98.8	108.2	62.8	61.5	53.4
3. Rest of the world (S.2)	3956.5	3851.2	3586.8	2772.1	2687.0	2648.9
3.1 International reserves	3317.7	3201.8	3004.1	2391.9	2327.5	2340.2
3.2 Other claims	290.3	289.3	268.3	203.5	200.3	187.1
3.3 Derivatives	348.5	360.0	314.5	176.7	159.2	121.7
4. Remaining assets	146.0	148.4	149.5	131.9	133.0	147.6
4.1 Domestic currency	137.1	139.3	140.8	103.8	106.9	106.2
4.2 Foreign currency	9.0	9.1	8.7	28.1	26.1	41.3
TOTAL	6013.9	5881.4	5447.8	4215.2	4111.0	4035.0

Forint billions

L I A B I L I T I E S	2001			2002		
	Oct	Nov	Dec	Oct	Nov ¹	Dec ¹
1. Other monetary financial institutions (S.122)	1251.7	1176.7	1196.5	878.0	872.6	1155.3
1.1 Current accounts	464.0	365.6	421.0	405.8	358.2	364.7
1.2 Domestic currency deposits	308.3	396.1	367.7	285.2	314.6	555.0
1.3 Short-term foreign currency deposits	163.5	114.6	122.9	19.4	35.7	75.3
1.4 Long-term foreign currency deposits	40.2	40.1	36.3	20.1	19.7	17.9
1.5 MNB domestic bills	113.8	108.6	106.3	33.5	32.8	33.5
1.6 MNB foreign bonds	161.9	151.8	142.2	113.9	111.6	108.9
2. Other financial corporations (S.123+ S.124+S.125)	5.4	6.7	6.4	7.1	9.2	6.8
3. Central government (S.1311)	896.8	946.1	745.1	513.3	493.9	197.7
3.1 Domestic currency deposits	377.3	418.7	345.5	257.2	260.1	51.4
3.2 Foreign currency deposits	168.4	165.5	83.2	78.2	73.2	26.9
3.3 Derivatives	351.2	361.9	316.5	178.0	160.6	119.3
4. Rest of the world (S.2)	2329.0	2296.8	2096.3	1505.9	1440.9	1384.5
4.1 Short-term liabilities	282.7	313.5	264.9	169.1	130.1	120.8
4.2 Long-term liabilities	1939.4	1870.3	1706.3	1266.3	1239.9	1200.8
4.3 Derivatives	106.8	113.1	125.1	70.5	70.9	63.0
5. Remaining liabilities	1530.8	1455.1	1403.5	1311.0	1294.4	1290.8
5.1 Banknotes and coins	1067.6	1100.1	1138.4	1274.7	1290.6	1279.6
5.2 MNB bills	470.9	428.9	402.7	0.2	0.9	0.2
5.3 Other domestic currency liabilities	-76.1	-142.1	-206.0	-8.1	-40.2	-32.0
5.4 Other foreign currency liabilities	3.5	3.3	3.4	3.3	2.2	2.1
5.5 Equity and reserves	65.0	65.0	65.0	40.9	40.9	40.9
TOTAL	6013.9	5881.4	5447.8	4215.2	4111.0	4035.0
Monetary base, M0	1475.9	1514.2	1554.9	1621.8	1638.5	1633.8

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.