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PRESS RELEASE

Preliminary statistical balance sheet of the MNB

February 2003

According to the preliminary balance sheet data, the value of currency in circulation was Ft 9.4 billion higher at the end of February than at end-January. The annual growth index of the monetary base (M0)^{a)} was 167.6%. Calculated excluding overnight deposit holdings, the annual growth index was 116.8%.

Net claims of the central bank on the central government fell by Ft 342.8 billion. Claims on the sector were Ft 64 billion lower, liabilities being Ft 278.8 billion higher, relative to January. Net claims of the central bank on non-residents fell by Ft 196 billion in one month. Total claims and liabilities vis-à-vis the sector were Ft 226.5 billion and Ft 30.5 billion lower respectively than in the preceding month.

Net liabilities of the central bank to other monetary financial institutions were Ft 570.7 billion lower in the month under review than in January. Claims on other monetary financial institutions fell by Ft 0.4 billion, the sector placing Ft 571.1 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, falling by Ft 401.4 billion. Holdings on current accounts, which include required reserves, fell by Ft 169.2 billion. Foreign currency liabilities were Ft 0.5 billion lower than in January. The increase in other monetary financial institutions' holdings of MNB domestic bills amounted to Ft 0.2 billion in one month.

In February, the averages of central bank liabilities to other monetary financial institutions changed as follows: those of forint deposits and current account holdings rose by Ft 163 billion and Ft 18.7 billion, respectively, while that of foreign currency liabilities fell by Ft 19 billion relative to January. 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 monthly average stocks of currency in circulation, and other monetary financial institutions' current account balances and overnight deposits with the central bank.

Appendix

Statistical balance sheet of the Magyar Nemzeti Bank (MNB) (S.121)

(end of period stocks)

Forint billions

ASSETS	2001	2002			2003	
	Dec	Jan	Feb	Dec ¹	Jan	Feb ²
1. Other monetary financial institutions (S.122)	46.9	46.2	46.3	22.8	20.8	20.4
1.1 Short-term claims	7.8	8.3	8.8	1.9	0.5	0.6
1.1.1 Domestic currency credits	7.4	7.4	7.7	1.6	0.0	0.0
1.1.2 Foreign currency credits	0.4	0.9	1.1	0.3	0.5	0.6
1.2 Long-term claims	39.1	37.9	37.5	20.9	20.3	19.8
1.2.1 Domestic currency credits	35.3	34.2	33.9	19.1	18.4	18.1
1.2.2 Foreign currency credits	3.8	3.7	3.6	1.8	1.8	1.7
1.3 Sale and repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0
2. Central government (S.1311)	1664.6	1667.2	1518.7	1216.3	1231.8	1167.8
2.1 Domestic currency credits	217.4	217.4	217.4	144.0	144.0	144.0
2.2 Foreign currency credits	1166.9	1164.1	1041.0	851.2	859.5	740.9
2.3 Government securities	172.1	169.6	169.6	167.1	167.1	167.1
2.4 Derivatives	108.2	116.2	90.7	54.0	61.2	115.9
3. Rest of the world (S.2)	3586.8	3466.5	3326.7	2652.0	3744.4	3517.9
3.1 Foreign currency holdings	13.9	13.9	15.2	15.1	15.9	16.0
3.2 Credit and deposits	660.6	657.2	612.2	553.6	960.7	705.5
3.3 Securities other than shares	2595.6	2450.5	2385.9	1959.4	2675.8	2637.9
3.4 Shares and other equities	2.2	2.2	2.2	2.2	2.2	2.2
3.5 Derivatives	314.5	342.7	311.2	121.7	89.7	156.3
4. Remaining assets	149.5	146.9	132.7	132.4	118.7	114.0
TOTAL	5447.8	5326.8	5024.4	4023.5	5115.7	4820.1

Forint billions

LIABILITIES	2001	2002			2003	
	Dec	Jan	Feb	Dec ¹	Jan	Feb ²
1. Other monetary financial institutions (S.122)	1196.5	1079.6	1130.0	1156.7	1820.0	1248.9
1.1 Current accounts	421.0	351.1	423.1	366.3	390.0	220.8
1.2 Domestic currency deposits	367.7	401.6	399.9	555.0	1265.4	864.0
1.3 Short-term foreign currency deposits	122.9	74.0	66.9	75.2	2.7	2.3
1.4 Long-term foreign currency deposits	36.3	35.6	35.5	17.9	17.9	17.5
1.5 MNB domestic bills	106.3	75.0	64.0	33.6	33.3	33.5
1.6 MNB foreign bonds	142.2	142.3	140.6	108.9	110.5	110.8
2. Other financial corporations (S.123+ S.124+S.125)	6.4	6.5	6.2	6.8	11.5	8.0
3. Central government (S.1311)	745.1	974.7	847.3	197.7	499.6	778.4
3.1 Domestic currency deposits	345.5	540.3	447.2	51.4	382.9	483.8
3.2 Foreign currency deposits	83.2	91.2	88.5	26.9	30.9	142.0
3.3 Derivatives	316.5	343.2	311.6	119.3	85.8	152.6
4. Rest of the world (S.2)	2096.3	2028.6	1890.1	1385.2	1414.3	1383.8
4.1 Credit and deposits	583.8	539.7	545.1	318.1	325.9	368.4
4.2 Securities other than shares	1387.5	1358.8	1241.3	1003.4	1015.4	887.2
4.3 Derivatives	125.1	130.2	103.7	63.7	72.9	128.2
5. Remaining liabilities	1403.5	1237.3	1150.8	1277.2	1370.3	1401.0
5.1 Banknotes and coins	1138.4	1069.8	1084.3	1279.6	1266.0	1275.4
5.2 MNB bills	402.7	333.9	223.2	0.1	0.4	0.2
5.3 Other liabilities	-202.6	-207.2	-197.6	-43.4	91.6	113.0
5.4 Equity and reserves	65.0	40.9	40.9	40.9	12.4	12.4
TOTAL	5447.8	5326.8	5024.4	4023.5	5115.7	4820.1

Forint billions

Monetary base	2001	2002			2003	
	Dec	Jan	Feb	Dec	Jan	Feb ²
1. Monthly average stocks of currency in circulation	1171.0	1087.6	1080.7	1362.7	1263.9	1273.1
2. Monthly average stocks of current account balances of OMFls	416.5	422.9	430.9	354.2	363.5	382.2
3. Monthly average stocks of overnight deposits of OMFls	21.0	13.2	8.1	47.0	423.3	734.2
Monetary base (M0) = 1+2+3	1608.5	1523.7	1519.8	1763.9	2050.8	2389.5

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 MNB.

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 website at Financial Data...Statistical Releases.

¹ Unaudited data.

² Preliminary data.