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PRESS RELEASE

Preliminary statistical balance sheet of the MNB

March 2003

According to the preliminary balance sheet data, the value of currency in circulation was Ft 12.4 billion higher on the last day of March than at the end of February. The annual growth index of the monetary base (M0)^{a)} was 119.2%.

Net claims of the central bank on the central government increased by Ft 165.9 billion. Assets and liabilities vis-à-vis the sector were Ft 17.9 billion and Ft 183.8 billion lower respectively relative to February. Net assets of the central bank vis-à-vis the rest of the world fell by Ft 131.9 billion. Total assets were Ft 91.7 billion lower, liabilities being Ft 40.2 billion higher, relative to the preceding month.

Net liabilities of the central bank to other monetary financial institutions fell by Ft 83 billion in March. Assets were Ft 0.9 billion lower than in the preceding month. Other monetary financial institutions placed Ft 83.9 billion less domestic and foreign currency deposits with the central bank. Within liabilities to other monetary financial institutions, forint deposits saw the largest change, falling by Ft 147.8 billion. Holdings on current accounts, which include required reserves, increased by Ft 65.3 billion. Foreign currency liabilities fell by Ft 1.5 billion in one month. The increase in other monetary financial institutions' holdings of MNB domestic bills amounted to Ft 0.2 billion.

In March, the averages of central bank liabilities to other monetary financial institutions changed as follows: that of forint deposits fell by Ft 304.2 billion, that of current account holdings rose by Ft 10.8 billion and that of foreign currency liabilities fell by Ft 7.3 billion relative to February. The average amount of MNB domestic bills held by other monetary financial institutions was Ft 0.3 billion higher in comparison with the preceding month.

^{a)} The constituents of M0 are 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	2002				2003		
	Jan	Feb	Mar	Dec ¹	Jan	Feb	Mar ²
1. Other monetary financial institutions (S.122)	46.2	46.3	55.1	22.8	20.8	20.4	19.5
1.1 Short-term claims	8.3	8.8	19.2	1.9	0.5	0.6	0.2
1.1.1 Domestic currency credits	7.4	7.7	19.0	1.6	0.0	0.0	0.0
1.1.2 Foreign currency credits	0.9	1.1	0.3	0.3	0.5	0.6	0.2
1.2 Long-term claims	37.9	37.5	35.9	20.9	20.3	19.8	19.3
1.2.1 Domestic currency credits	34.2	33.9	33.6	19.1	18.4	18.1	17.6
1.2.2 Foreign currency credits	3.7	3.6	2.3	1.8	1.8	1.7	1.6
1.3 Sale and repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Central government (S.1311)	1667.2	1518.7	1482.3	1216.3	1231.8	1111.8	1093.9
2.1 Domestic currency credits	217.4	217.4	199.0	144.0	144.0	144.0	125.8
2.2 Foreign currency credits	1164.1	1041.0	1030.0	851.2	859.5	740.9	739.7
2.3 Government securities	169.6	169.6	169.6	167.1	167.1	167.1	166.7
2.4 Derivatives	116.2	90.7	83.7	54.0	61.2	59.9	61.7
3. Rest of the world (S.2)	3466.5	3326.7	3246.5	2652.0	3744.4	3462.7	3371.0
3.1 Foreign currency holdings	13.9	15.2	15.0	15.1	15.9	16.0	15.7
3.2 Credit and deposits	657.2	612.2	670.0	553.6	960.7	705.7	796.5
3.3 Securities other than shares	2450.5	2385.9	2259.8	1959.4	2675.8	2641.1	2465.6
3.4 Shares and other equities	2.2	2.2	2.2	2.2	2.2	2.2	2.2
3.5 Derivatives	342.7	311.2	299.5	121.7	89.7	97.7	90.8
4. Remaining assets	146.9	132.7	130.9	132.4	118.7	112.9	112.9
TOTAL	5326.8	5024.4	4914.8	4023.5	5115.7	4707.8	4597.4

Forint billions

LIABILITIES	2002				2003		
	Jan	Feb	Mar	Dec ¹	Jan	Feb	Mar ²
1. Other monetary financial institutions (S.122)	1079.6	1130.0	1085.2	1156.7	1820.0	1244.3	1160.4
1.1 Current accounts	351.1	423.1	396.4	366.3	390.0	222.5	287.8
1.2 Domestic currency deposits	401.6	399.9	413.3	555.0	1265.4	864.0	716.2
1.3 Short-term foreign currency deposits	74.0	66.9	42.5	75.2	2.7	2.3	0.5
1.4 Long-term foreign currency deposits	35.6	35.5	33.3	17.9	17.9	17.5	17.4
1.5 MNB domestic bills	75.0	64.0	60.3	33.6	33.4	33.3	33.5
1.6 MNB foreign bonds	142.3	140.6	139.3	108.9	110.5	104.6	105.0
2. Other financial corporations (S.123+ S.124+S.125)	6.5	6.2	5.0	6.8	11.5	8.0	7.6
3. Central government (S.1311)	974.7	847.3	641.4	197.7	499.6	720.1	536.3
3.1 Domestic currency deposits	540.3	447.2	255.5	51.4	382.9	483.8	358.2
3.2 Foreign currency deposits	91.2	88.5	85.5	26.9	30.9	142.0	95.9
3.3 Derivatives	343.2	311.6	300.4	119.3	85.8	94.4	82.3
4. Rest of the world (S.2)	2028.6	1890.1	1867.5	1385.2	1414.3	1331.3	1371.5
4.1 Credit and deposits	539.7	545.1	544.6	318.1	325.9	368.4	405.4
4.2 Securities other than shares	1358.8	1241.3	1225.6	1003.4	1015.4	893.3	894.2
4.3 Derivatives	130.2	103.7	97.3	63.7	72.9	69.6	71.8
5. Remaining liabilities	1237.3	1150.8	1315.7	1277.2	1370.3	1404.1	1521.5
5.1 Banknotes and coins	1069.8	1084.3	1117.0	1279.6	1266.0	1275.4	1287.8
5.2 MNB bills	333.9	223.2	144.6	0.1	0.4	0.4	0.2
5.3 Other liabilities	-207.2	-197.6	13.2	-43.4	91.6	115.7	220.9
5.4 Equity and reserves	40.9	40.9	40.9	40.9	12.4	12.7	12.7
TOTAL	5326.8	5024.4	4914.8	4023.5	5115.7	4707.8	4597.4

Forint billions

Monetary base	2002				2003		
	Jan	Feb	Mar	Dec ¹	Jan	Feb	Mar ²
1. Monthly average stocks of currency in circulation	1087.6	1080.7	1103.9	1362.7	1263.9	1273.1	1286.5
2. Monthly average stocks of current account balances of OMFIs	422.9	430.9	422.8	354.2	363.5	382.2	393.1
3. Monthly average stocks of overnight deposits of OMFIs	13.2	8.1	3.6	47.0	423.3	734.2	33.5
Monetary base (M0) = 1+2+3	1523.7	1519.8	1530.3	1763.9	2050.8	2389.6	1713.0

Notes:

The aggregates may not sum to the totals because of rounding.

Foreign currency-denominated items are converted into forint equivalent using the 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.

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