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PRESS RELEASE

Preliminary statistical balance sheet of the MNB June 2003

According to the preliminary balance sheet data, the value of currency in circulation was Ft 37.2 billion higher on the last day of June than at the end of May. Annual growth in the monetary base (M0) was 120.6%.

Net claims of the central bank on the central government increased by Ft 229.9 billion. Claims on the sector were Ft 33 billion higher and liabilities Ft 196.9 billion lower relative to May. Net claims of the central bank on the rest of the world increased by Ft 79.6 billion. Total assets and liabilities were Ft 178.8 billion and Ft 99.2 billion higher respectively than in the preceding month.

Net liabilities of the central bank to other monetary financial institutions increased by Ft 108.9 billion in June. Assets were Ft 74.1 billion lower than in the preceding month, due mainly to a fall in forint loans with agreed maturity up to one year. Other monetary financial institutions placed Ft 34.8 billion more domestic and foreign currency deposits with the central bank. Within liabilities to other monetary financial institutions, forint deposits increased by Ft 136.8 billion, holdings on current accounts, which include required reserves, fell by Ft 124.2 billion and foreign currency liabilities increased by Ft 22.2 billion. Other monetary financial institutions' holdings of domestically issued MNB bills were Ft 0.1 billion higher than in May.

In June, the averages of central bank liabilities to other monetary financial institutions changed as follows: that of forint deposits fell by Ft 102.3 billion, that of current account holdings increased by Ft 0.8 billion, that of foreign currency liabilities increased by Ft 7.9 billion, and that of domestically issued MNB bills remained unchanged relative to May.

Appendix

Statistical balance sheet of Magyar Nemzeti Bank (MNB) (S.121) (end of period stocks)

Forint billions

A S S E T S	2002				2003		
	Apr	May	Jun	Dec	Apr	May	Jun ¹
1. Other monetary financial institutions (S.122)	42.1	42.0	40.2	22.8	57.3	91.1	17.0
1.1 Short-term claims	8.1	8.4	7.1	1.9	39.5	73.7	0.4
1.1.1 Domestic currency credits	7.4	7.4	6.9	1.6	38.9	72.9	0.0
1.1.2 Foreign currency credits	0.7	1.1	0.1	0.3	0.6	0.8	0.4
1.2 Long-term claims	34.0	33.6	33.1	20.9	17.8	17.4	16.6
1.2.1 Domestic currency credits	31.8	31.4	31.0	19.1	16.2	15.9	14.9
1.2.2 Foreign currency credits	2.2	2.2	2.1	1.8	1.6	1.6	1.7
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)	1467.5	1409.2	1366.5	1216.3	1080.7	1090.5	1123.5
2.1 Domestic currency credits	199.0	199.0	180.7	144.0	125.8	125.8	107.6
2.2 Foreign currency credits	1024.0	977.1	964.5	851.2	720.4	699.4	763.1
2.3 Government securities	169.6	169.6	169.6	167.1	166.7	166.7	166.7
2.4 Derivatives	74.9	63.6	51.7	54.0	67.8	98.6	86.1
3. Rest of the world (S.2)	3240.8	3030.3	2946.4	2652.0	3089.6	2933.9	3112.7
3.1 Foreign currency holdings	14.5	15.0	14.3	15.1	15.4	16.1	17.2
3.2 Credit and deposits	700.6	582.7	551.7	553.6	698.7	612.7	780.5
3.3 Securities other than shares	2255.2	2192.5	2186.7	1959.4	2302.0	2259.0	2265.5
3.4 Shares and other equities	2.2	2.2	2.2	2.2	3.0	3.0	3.3
3.5 Derivatives	268.3	237.8	191.5	121.7	70.5	43.1	46.2
4. Remaining assets	129.5	130.8	138.8	132.8	106.2	103.2	111.8
T O T A L	4879.9	4612.4	4491.9	4023.9	4333.8	4218.7	4365.0

Forint billions

L I A B I L I T I E S	2002				2003		
	Apr	May	Jun	Dec	Apr	May	Jun ¹
1. Other monetary financial institutions (S.122)	1070.5	985.9	1071.9	1156.7	1060.5	893.3	928.1
1.1 Current accounts	321.7	321.0	396.2	366.3	456.4	365.2	241.0
1.2 Domestic currency deposits	480.9	447.9	463.3	555.0	460.4	384.0	520.8
1.3 Short-term foreign currency deposits	49.8	16.2	21.0	75.2	0.4	2.6	16.8
1.4 Long-term foreign currency deposits	28.1	27.5	26.0	17.9	15.0	14.8	14.9
1.5 MNB domestic bills	52.0	42.2	34.9	33.6	33.5	33.5	33.6
1.6 MNB foreign bonds	138.0	131.1	130.4	108.9	94.7	93.2	101.1
2. Other financial corporations (S.123+ S.124+S.125)	5.1	9.4	5.3	6.8	7.3	7.5	7.5
3. Central government (S.1311)	641.0	600.2	461.4	197.7	483.4	549.9	353.0
3.1 Domestic currency deposits	279.5	279.3	186.7	51.4	321.3	408.1	202.5
3.2 Foreign currency deposits	88.8	79.2	81.7	26.9	100.1	106.1	105.8
3.3 Derivatives	272.7	241.6	193.0	119.3	62.0	35.7	44.6
4. Rest of the world (S.2)	1884.9	1732.3	1663.9	1385.2	1235.9	1179.7	1278.9
4.1 Credit and deposits	581.4	512.9	471.8	318.1	387.7	318.4	360.8
4.2 Securities other than shares	1217.0	1144.1	1129.8	1003.4	769.5	753.4	818.1
4.3 Derivatives	86.5	75.2	62.4	63.7	78.7	107.8	100.0
5. Remaining liabilities	1278.6	1284.7	1289.3	1277.6	1546.7	1588.3	1797.5
5.1 Banknotes and coins	1123.2	1170.8	1191.4	1279.6	1349.1	1349.8	1387.0
5.2 MNB bills	109.1	69.9	38.0	0.1	0.2	0.2	0.2
5.3 Other liabilities	5.4	3.1	19.1	-43.0	184.8	225.7	397.6
5.4 Equity and reserves	40.9	40.9	40.9	40.9	12.7	12.7	12.7
T O T A L	4879.9	4612.4	4491.9	4023.9	4333.8	4218.7	4365.0

Forint billions

Monetary base	2002				2003		
	Apr	May	Jun	Dec	Apr	May	Jun ¹
1. Monthly average stocks of currency in circulation	1113.2	1144.0	1181.9	1362.7	1321.1	1339.2	1382.1
2. Monthly average stocks of current account balances of OMFIs	422.1	423.3	427.6	354.2	381.6	382.9	383.7
3. Monthly average stocks of overnight deposits of OMFIs	8.4	30.5	28.6	47.0	8.0	1.4	96.9
Monetary base (M0) = 1+2+3	1543.6	1597.8	1638.1	1763.9	1710.7	1723.5	1862.6

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

¹ Preliminary data.