



8 May 2003

PRESS RELEASE

Preliminary statistical balance sheet of the MNB

April 2003

According to the preliminary balance sheet data, the value of currency in circulation was Ft 61.3 billion higher on the last day of April than at the end of March. The annual growth index of the monetary base (M0) was 117.9%.

Net claims of the central bank on the central government increased by Ft 39.7 billion. Assets and liabilities vis-à-vis the sector were Ft 13.2 billion and Ft 52.9 billion lower respectively relative to March. Net assets of the central bank vis-à-vis the rest of the world fell by Ft 127.3 billion. Total assets and liabilities were Ft 271 billion and Ft 143.7 billion lower respectively relative to the preceding month.

Net liabilities of the central bank to other monetary financial institutions fell by Ft 133.4 billion in April. Assets were Ft 37.8 billion higher than in the preceding month, on account mainly of an increase in forint loans with agreed maturity up to one year. Other monetary financial institutions placed Ft 95.6 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 255.8 billion. Holdings on current accounts, which include required reserves, increased by Ft 164.8 billion. Foreign currency liabilities, in contrast, fell by Ft 4.6 billion. Other monetary financial institutions' holdings of MNB domestic bills remained unchanged relative to March.

In April, the averages of central bank liabilities to other monetary financial institutions changed as follows: those of forint deposits, current account holdings and foreign currency liabilities respectively fell by Ft 64.7 billion, Ft 11.7 billion and Ft 3.9 billion relative to March. The average amount of MNB domestic bills held by other monetary financial institutions was unchanged in comparison with the preceding month.

Appendix

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

Forint billions

ASSETS	2002				2003		
	Feb	Mar	Apr	Dec ¹	Feb	Mar	Apr ²
1. Other monetary financial institutions (S.122)	46.3	55.1	42.1	22.8	20.4	19.5	57.3
1.1 Short-term claims	8.8	19.2	8.1	1.9	0.6	0.2	39.5
1.1.1 Domestic currency credits	7.7	19.0	7.4	1.6	0.0	0.0	38.9
1.1.2 Foreign currency credits	1.1	0.3	0.7	0.3	0.6	0.2	0.6
1.2 Long-term claims	37.5	35.9	34.0	20.9	19.8	19.3	17.8
1.2.1 Domestic currency credits	33.9	33.6	31.8	19.1	18.1	17.6	16.2
1.2.2 Foreign currency credits	3.6	2.3	2.2	1.8	1.7	1.6	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)	1518.7	1482.3	1467.5	1216.3	1111.8	1093.9	1080.7
2.1 Domestic currency credits	217.4	199.0	199.0	144.0	144.0	125.8	125.8
2.2 Foreign currency credits	1041.0	1030.0	1024.0	851.2	740.9	739.7	720.4
2.3 Government securities	169.6	169.6	169.6	167.1	167.1	166.7	166.7
2.4 Derivatives	90.7	83.7	74.9	54.0	59.9	61.7	67.8
3. Rest of the world (S.2)	3326.7	3246.5	3240.8	2652.0	3462.7	3363.5	3092.5
3.1 Foreign currency holdings	15.2	15.0	14.5	15.1	16.0	15.7	15.4
3.2 Credit and deposits	612.2	670.0	700.6	553.6	705.7	796.7	698.7
3.3 Securities other than shares	2385.9	2259.8	2255.2	1959.4	2641.1	2458.1	2305.7
3.4 Shares and other equities	2.2	2.2	2.2	2.2	2.2	2.2	2.2
3.5 Derivatives	311.2	299.5	268.3	121.7	97.7	90.8	70.5
4. Remaining assets	132.7	130.9	129.5	132.4	112.9	113.7	116.8
TOTAL	5024.4	4914.8	4879.9	4023.5	4707.8	4590.7	4347.3

Forint billions

LIABILITIES	2002				2003		
	Feb	Mar	Apr	Dec ¹	Feb	Mar	Apr ²
1. Other monetary financial institutions (S.122)	1130.0	1085.2	1070.5	1156.7	1244.3	1162.2	1066.6
1.1 Current accounts	423.1	396.4	321.7	366.3	222.5	289.8	454.6
1.2 Domestic currency deposits	399.9	413.3	480.9	555.0	864.0	716.2	460.4
1.3 Short-term foreign currency deposits	66.9	42.5	49.8	75.2	2.3	0.5	0.4
1.4 Long-term foreign currency deposits	35.5	33.3	28.1	17.9	17.5	17.4	15.0
1.5 MNB domestic bills	64.0	60.3	52.0	33.6	33.3	33.3	33.3
1.6 MNB foreign bonds	140.6	139.3	138.0	108.9	104.6	105.0	102.9
2. Other financial corporations (S.123+ S.124+S.125)	6.2	5.0	5.1	6.8	8.0	7.6	7.3
3. Central government (S.1311)	847.3	641.4	641.0	197.7	720.1	536.3	483.4
3.1 Domestic currency deposits	447.2	255.5	279.5	51.4	483.8	358.2	321.3
3.2 Foreign currency deposits	88.5	85.5	88.8	26.9	142.0	95.9	100.1
3.3 Derivatives	311.6	300.4	272.7	119.3	94.4	82.3	62.0
4. Rest of the world (S.2)	1890.1	1867.5	1884.9	1385.2	1331.3	1371.5	1227.8
4.1 Credit and deposits	545.1	544.6	581.4	318.1	368.4	405.4	387.7
4.2 Securities other than shares	1241.3	1225.6	1217.0	1003.4	893.3	894.2	761.4
4.3 Derivatives	103.7	97.3	86.5	63.7	69.6	71.8	78.7
5. Remaining liabilities	1150.8	1315.7	1278.6	1277.2	1404.1	1513.1	1562.2
5.1 Banknotes and coins	1084.3	1117.0	1123.2	1279.6	1275.4	1287.8	1349.1
5.2 MNB bills	223.2	144.6	109.1	0.1	0.4	0.4	0.4
5.3 Other liabilities	-197.6	13.2	5.4	-43.4	115.7	212.3	200.1
5.4 Equity and reserves	40.9	40.9	40.9	40.9	12.7	12.7	12.7
TOTAL	5024.4	4914.8	4879.9	4023.5	4707.8	4590.7	4347.3

Forint billions

Monetary base	2002				2003		
	Feb	Mar	Apr	Dec ¹	Feb	Mar	Apr ²
1. Monthly average stocks of currency in circulation	1080.7	1103.9	1113.2	1362.7	1273.1	1286.5	1321.1
2. Monthly average stocks of current account balances of OMFIs	430.9	422.8	422.1	354.2	382.2	393.2	381.5
3. Monthly average stocks of overnight deposits of OMFIs	8.1	3.6	8.4	47.0	734.2	33.5	8.0
Monetary base (M0) = 1+2+3	1519.8	1530.3	1543.6	1763.9	2389.6	1713.1	1710.7

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 Unaudited data.

² Preliminary data.