

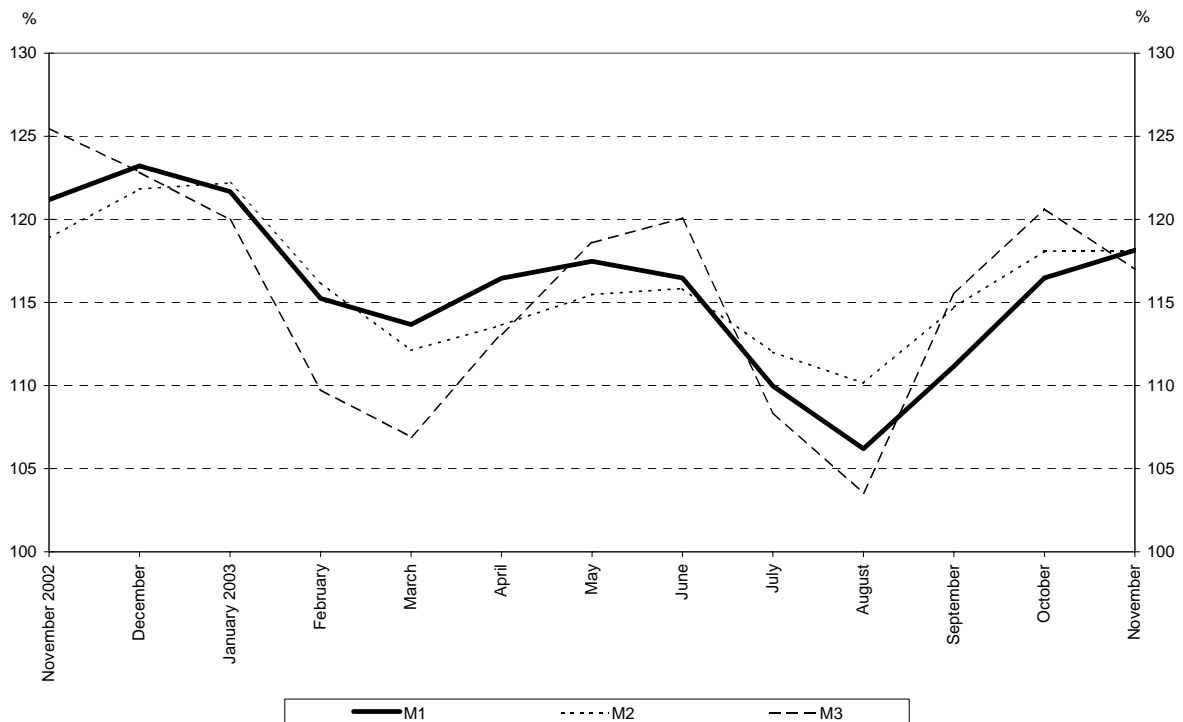
## PRESS RELEASE

### Consolidated balance sheet of MFIs: November 2003

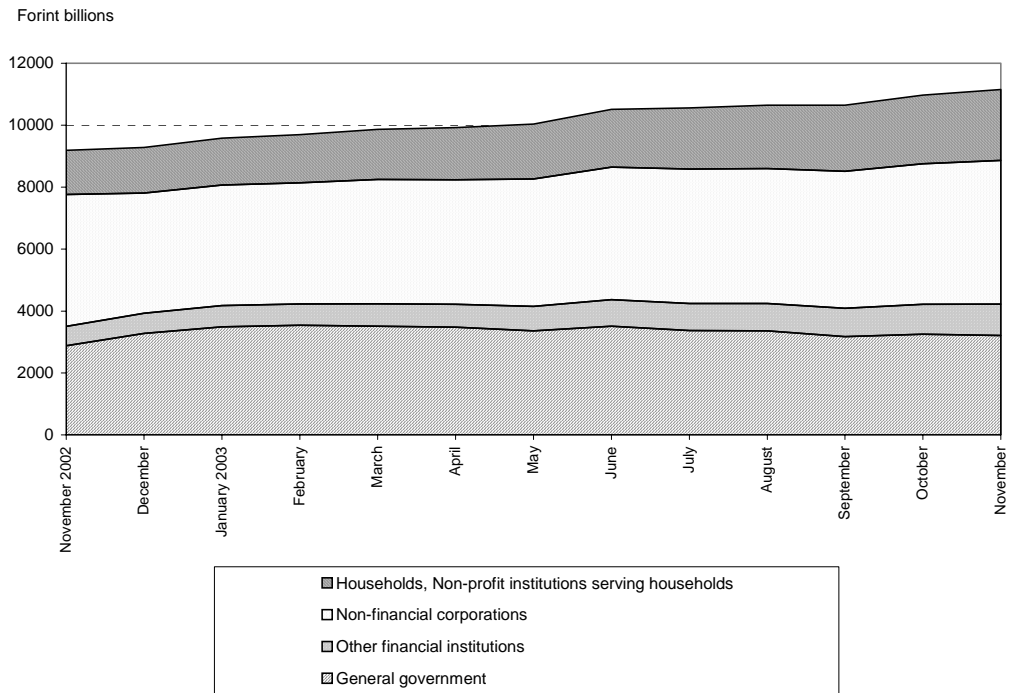
In November 2003, the monetary base increased by Ft 68.5 billion, from Ft 1,829.5 billion to Ft 1,898 billion. At Ft 1,464.7 billion, the monthly average stock of currency in circulation was Ft 41.8 billion higher. The monthly average stock of other monetary financial institutions' current account deposits rose by Ft 6.9 billion to Ft 412.4 billion and the monthly average of overnight deposits by Ft 19.7 billion to Ft 20.8 billion. The annualised month-on-month growth index of the monetary base (M0), calculated from trend data, was 115.5% in the month under review.

The annualised month-on-month growth index of the monetary aggregate M1, calculated from trend data, was 118.1% in November. The growth rate of the aggregate was 1.7 percentage points higher than in October. The monthly growth rate of the monetary aggregate M2 stagnated, the index remaining unchanged at 118.1% year on year. The growth rate of the monetary aggregate M3 saw the largest one-month change – it slowed by 3.6 percentage points in the month under review, the aggregate being 117% higher relative to a year earlier.

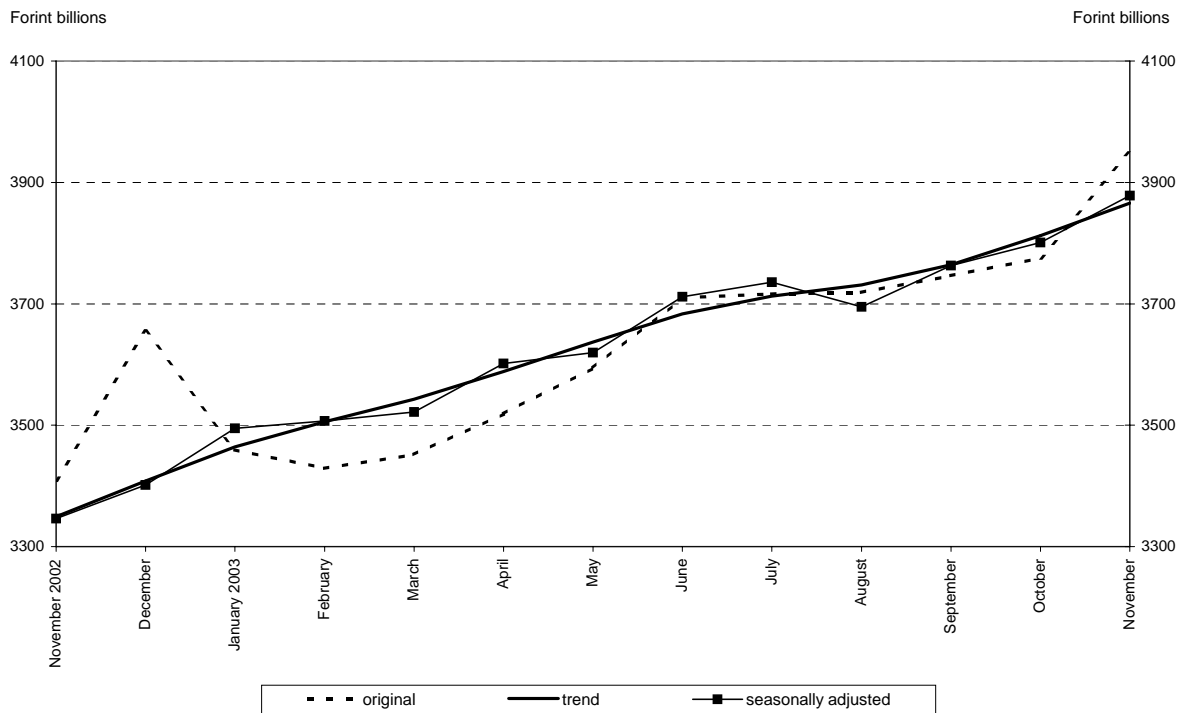
Chart 1 Annualised month-on-month growth in the monetary aggregates



**Chart 2 Developments in the monetary aggregates**



**Chart 3 M1<sup>a)</sup>**



<sup>a)</sup> The trend data do not include outliers.

Chart 4 M2<sup>b)</sup>

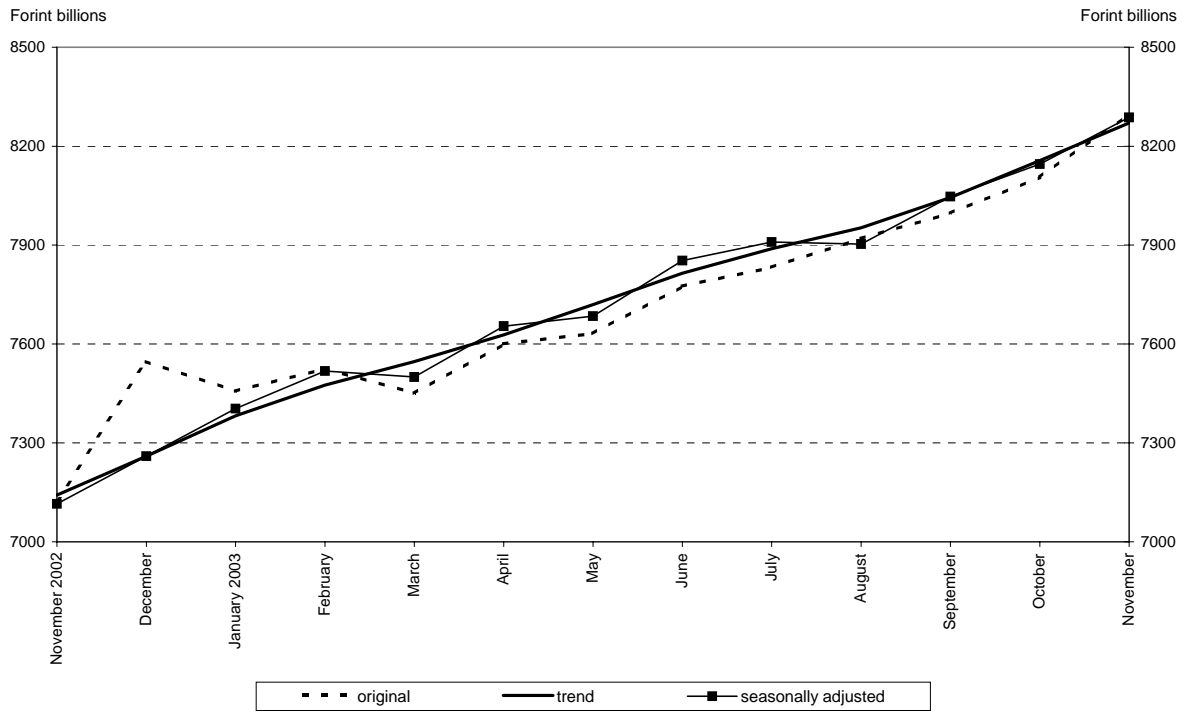
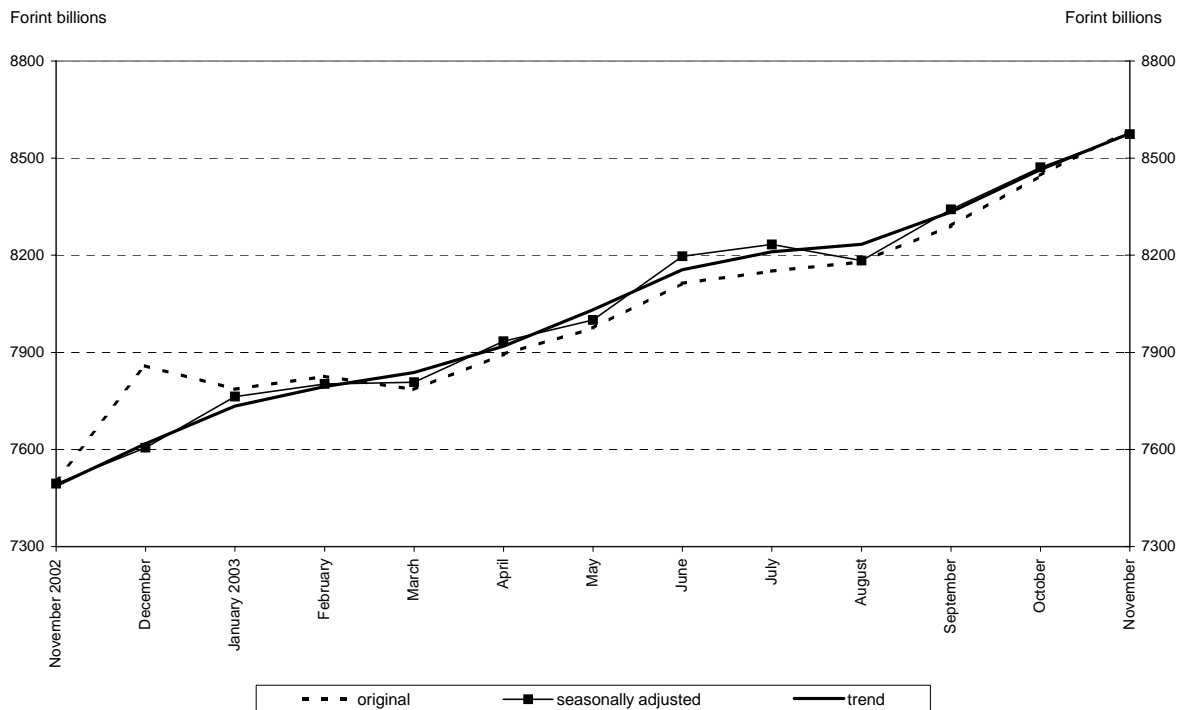


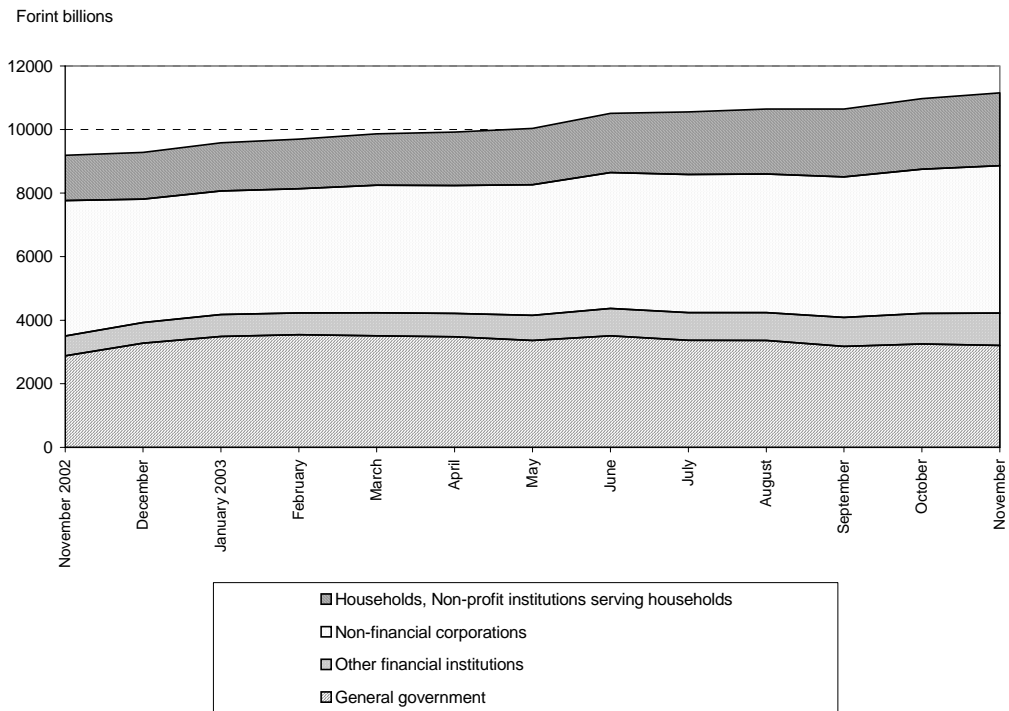
Chart 5 M3<sup>c)</sup>



b) The trend data do not include outliers.

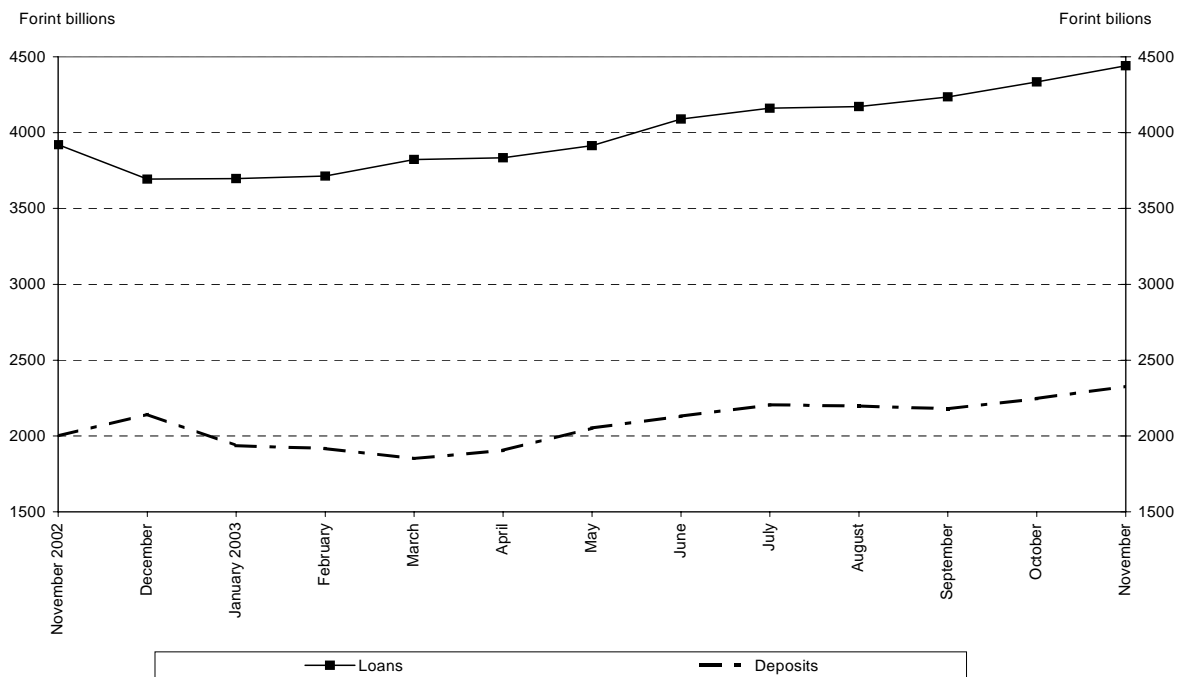
c) The trend data do not include outliers.

**Chart 6 Outstanding domestic loans**



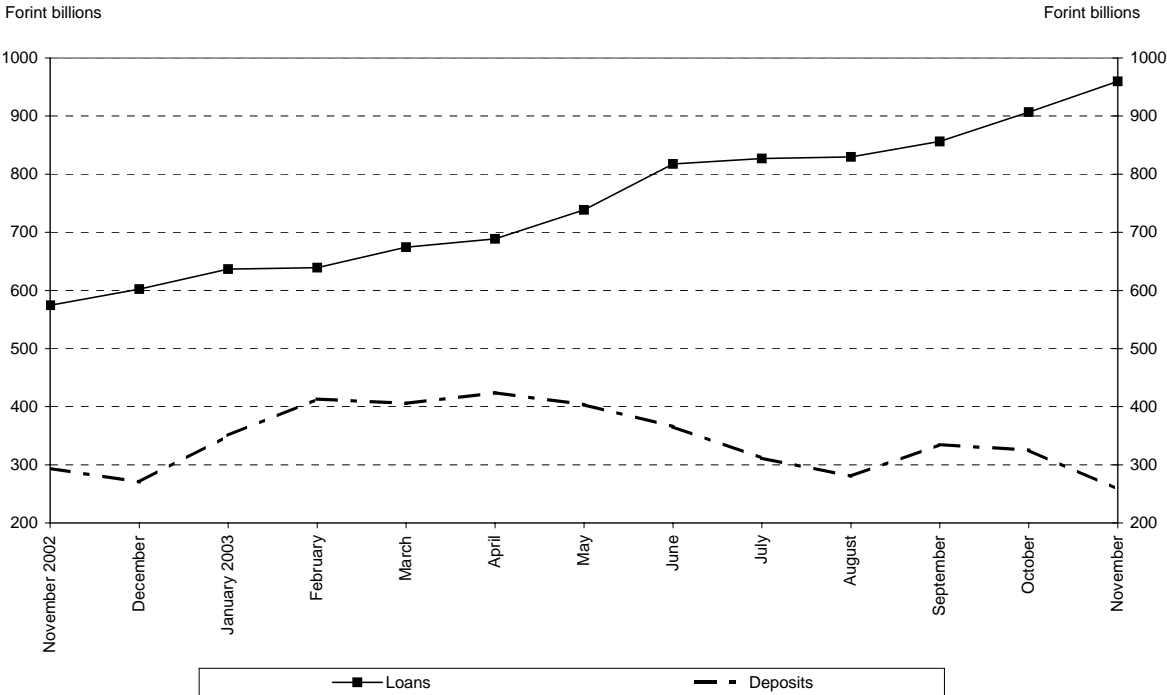
Outstanding borrowings of non-financial corporations increased by Ft 106.9 billion in the month. Short-term loans accounted for Ft 41.6 billion and long-term loans for Ft 65.3 billion of the increase. The sector's deposits were Ft 81.2 billion higher than in October, as a result of overnight and current account deposits as well as time deposits increasing by Ft 64.6 billion and Ft 21.1 billion respectively and outstanding repos falling by Ft 4.5 billion.

**Chart 7 Non-financial corporations' loans and deposits**



Outstanding loans of other financial corporations were Ft 52.8 billion higher relative to the preceding month's end. Their deposits with monetary financial institutions fell by Ft 67.5 billion in one month. Deposits of other financial intermediaries and financial auxiliaries fell by Ft 66.8 billion. Time deposits and outstanding repos respectively accounted for Ft 37.9 billion and Ft 31 billion of the decline. The sector's overnight and current account deposits rose by Ft 2.2 billion. Deposits of insurers and pension funds fell by Ft 0.7 billion relative to the preceding month.

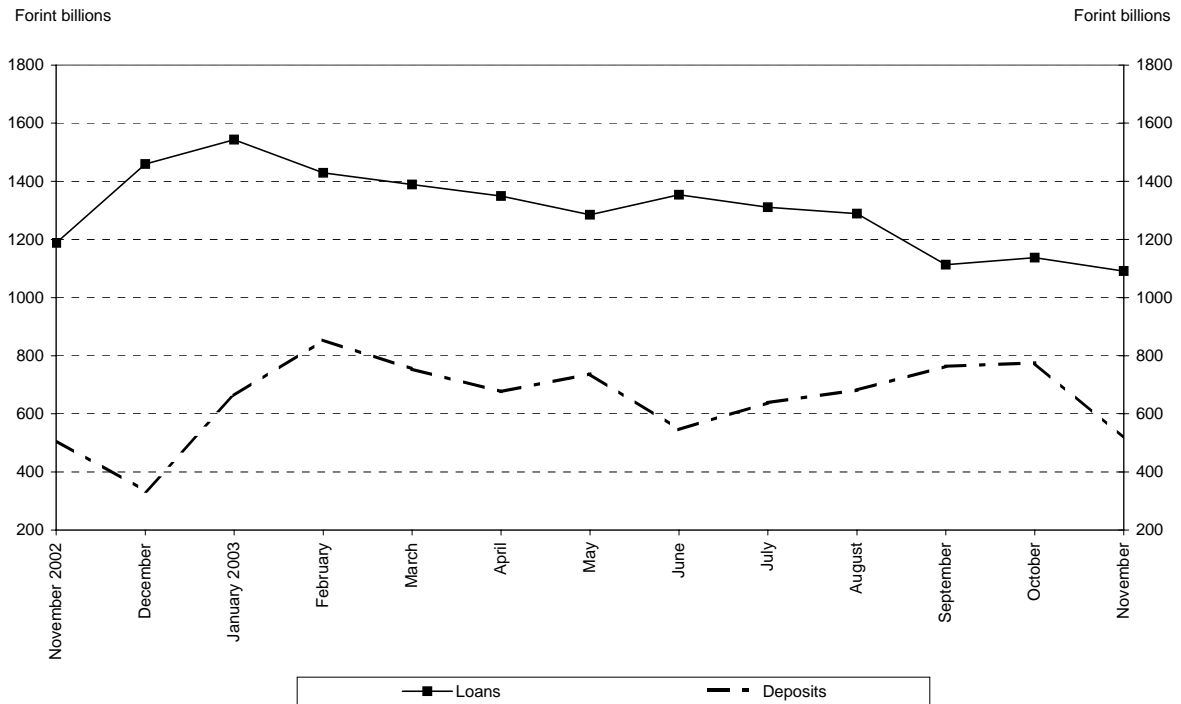
**Chart 8 Loans and deposits of other financial corporations**



Loans granted by monetary financial institutions to general government fell by Ft 45.9 billion in November. Here, the fall in loans granted to the central government accounted for Ft 50.8 billion and the increase in outstanding borrowings of the local government sub-sector from monetary financial institutions for Ft 4.9 billion.

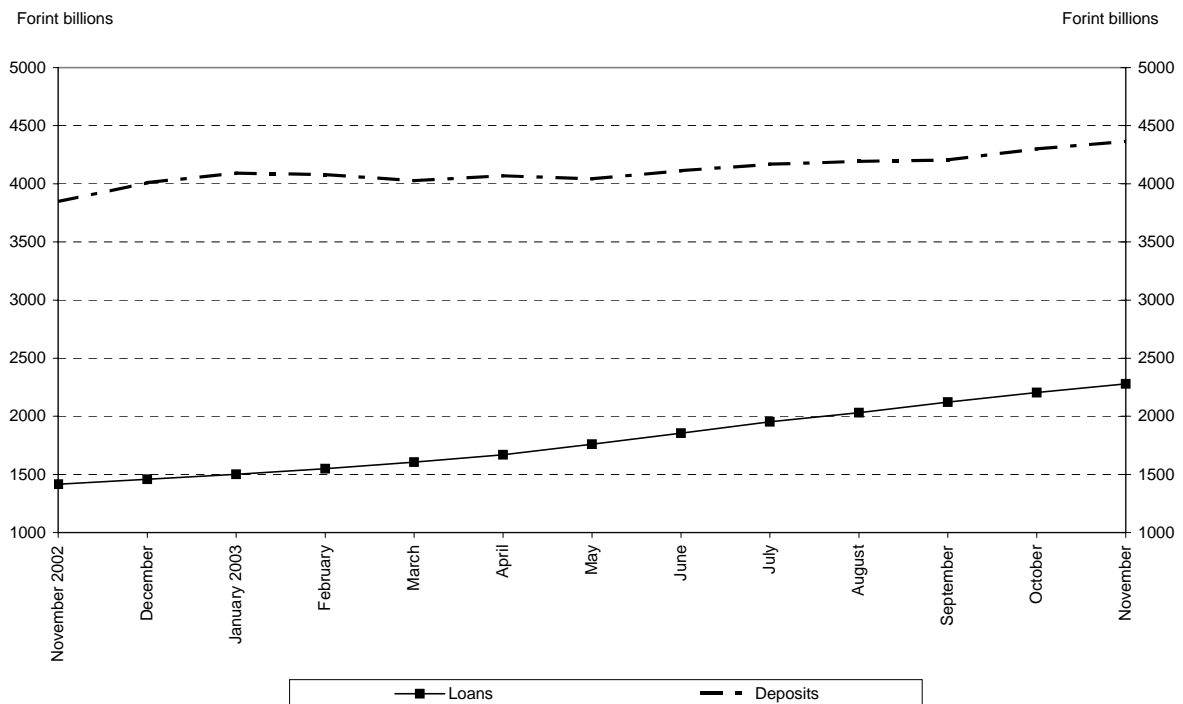
The one-month drop in deposits of general government amounted to Ft 259.4 billion. Here, deposits of the central government fell by Ft 248.7 billion and those of the local government sub-sector by Ft 10.7 billion.

**Chart 9 Loans and deposits of general government**



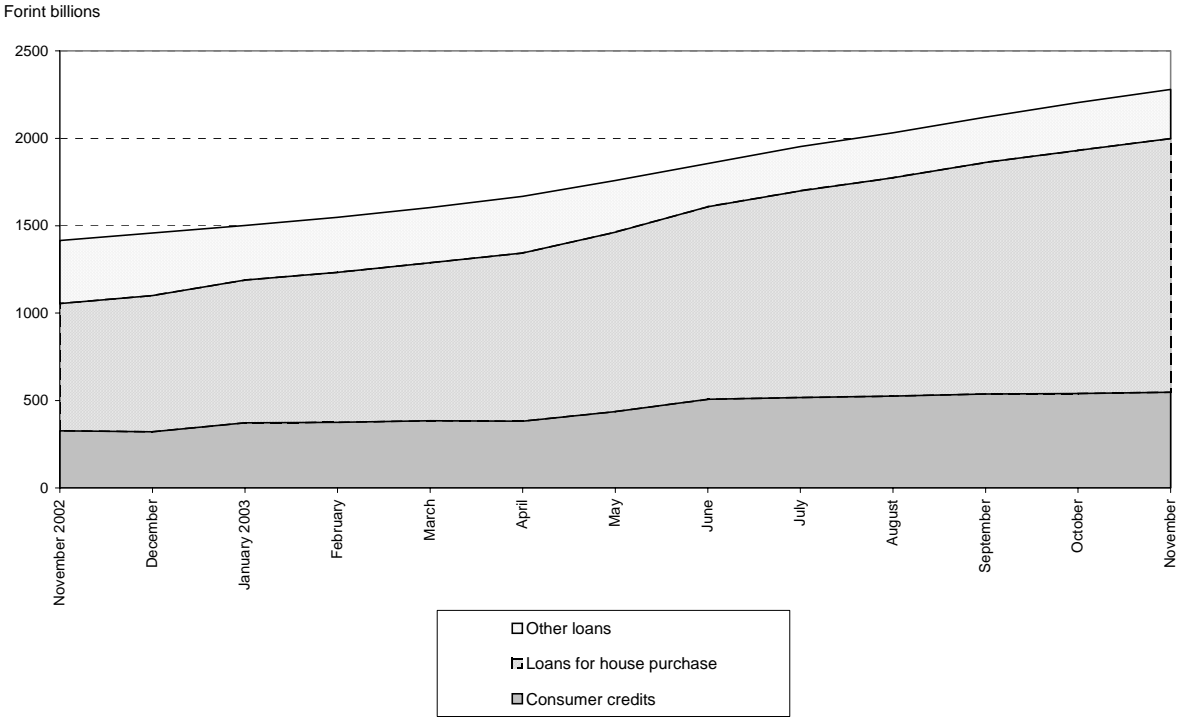
The outstanding total of loans granted to households increased by Ft 75 billion in November. The sector's deposits with other monetary financial institutions were Ft 63.6 billion higher than in October.

**Chart 10 Loans and deposits of households**



Within loans to households, outstanding housing loans, consumer credit and other loans, respectively, rose by Ft 58.5 billion, Ft 8.9 billion and Ft 18.1 billion. Housing loans continued to be dominant as a proportion of the outstanding total of loans to the sector – they accounted for more than 63% of total loans in the month under review.

**Chart 11 Loans to households**

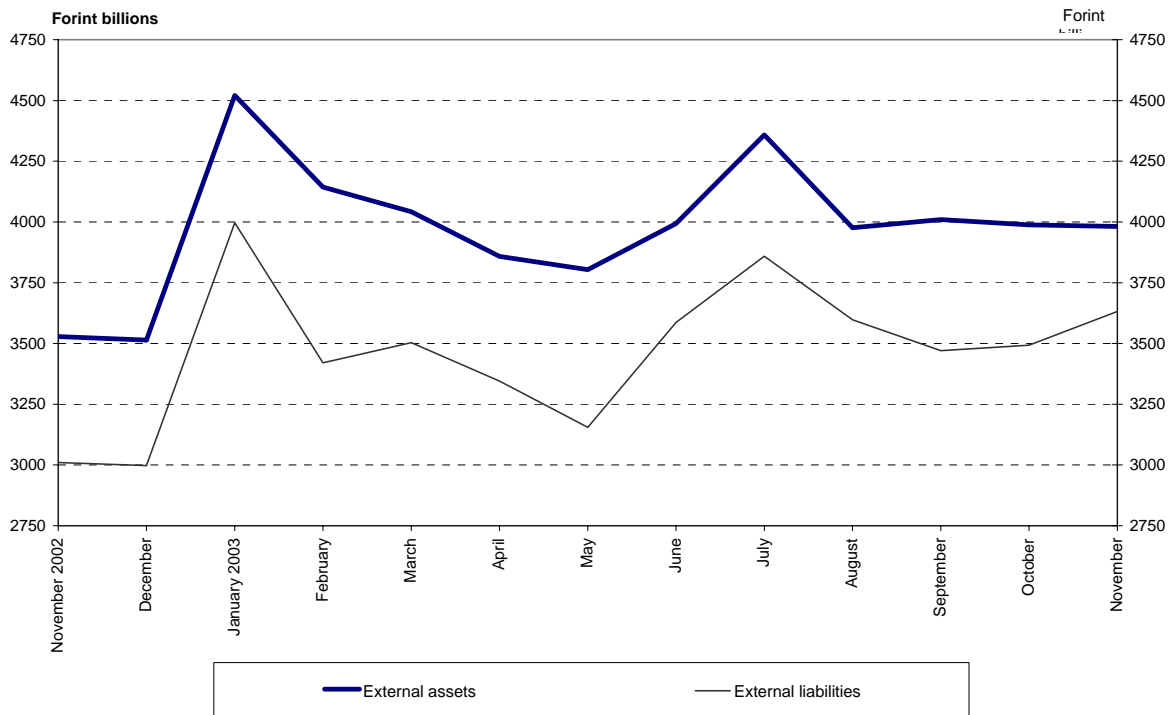


The net position of monetary financial institutions vis-à-vis non-residents worsened by Ft 145.6 billion in November – the sector's assets fell by Ft 6.8 billion and liabilities rose by Ft 138.8 billion relative to October.

Net assets of the central bank vis-à-vis non-residents increased by Ft 17.4 billion, as a result of assets and liabilities falling by Ft 2.9 billion and Ft 20.3 billion respectively.

The net position of other monetary financial institutions vis-à-vis non-residents worsened by Ft 162.8 billion in the month under review, reflecting a drop of Ft 3.9 billion in assets and an increase of Ft 158.9 billion in liabilities.

**Chart 12 Assets and liabilities vis-à-vis non-residents**



The data underlying this press release can be found on the MNB's website at [http://www.mnb.hu/dokumentumok/0708\\_monstatpubl\\_en.xls.xls](http://www.mnb.hu/dokumentumok/0708_monstatpubl_en.xls.xls).