

27 May 2004

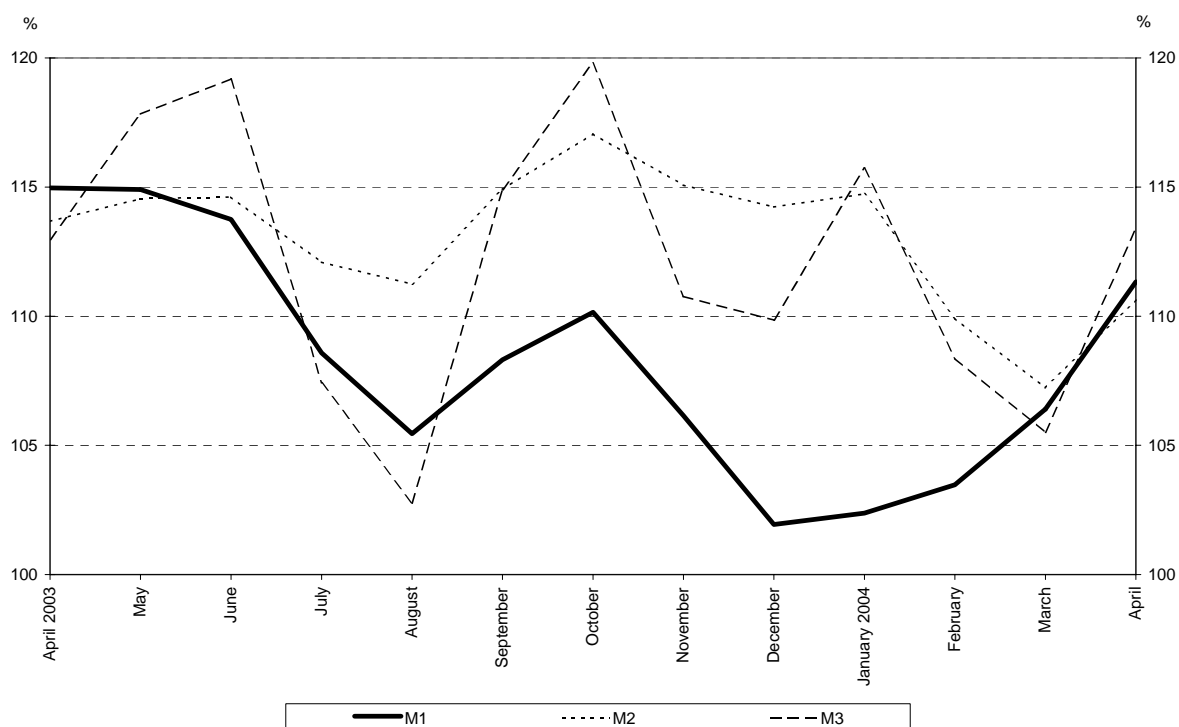
## PRESS RELEASE

### Consolidated balance sheet of MFIs: April 2004

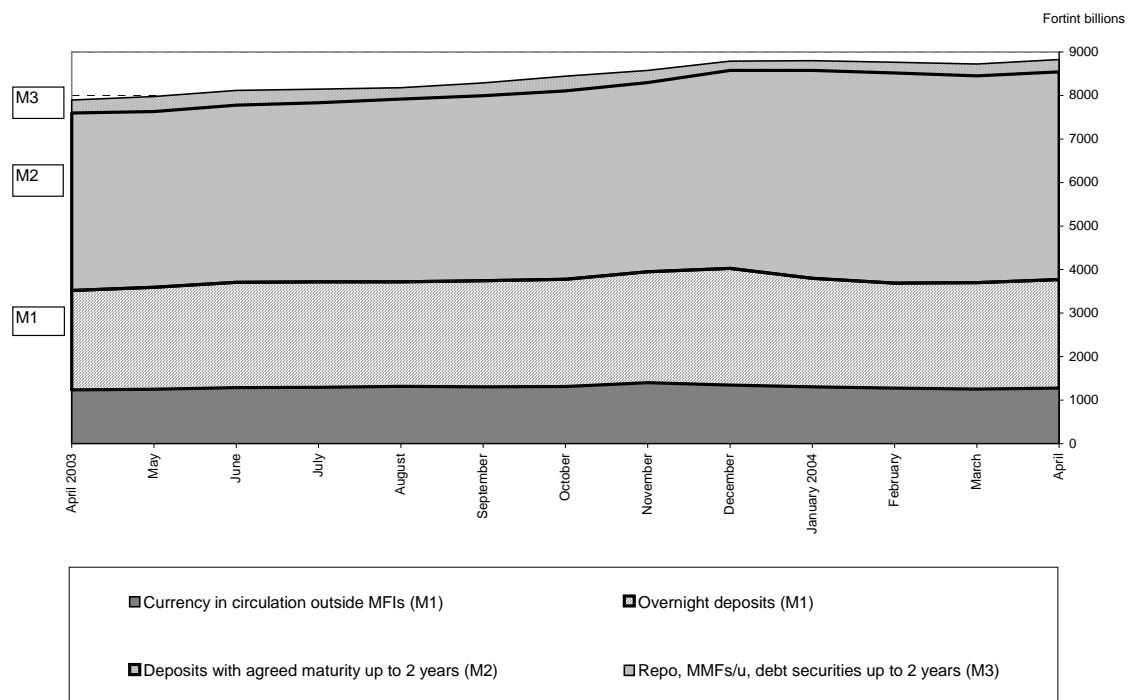
In April 2004, the monetary base increased by Ft 18 billion to Ft 1,817.1 billion. The monthly average stock of currency in circulation, at Ft 1,373.4 billion, was Ft 10.8 billion higher than in the preceding month. The monthly average stocks of other monetary financial institutions' current account deposits and overnight deposits respectively increased by Ft 6.4 billion to Ft 441.4 billion and by Ft 0.8 billion to Ft 2.3 billion. The annualised month-on-month growth index of the monetary base (M0), calculated from trend data, was 106.3% in the month under review.

The growth rate of the monetary aggregate M1 was 4.9 percentage points faster than in March. The annualised month-on-month growth index of the aggregate, calculated from trend data, was 111.3% in April. The monthly growth rate of the monetary aggregate M2 rose by 3.4 percentage points, the annualised month-on-month growth index of M2 being 110.6%. The annualised month-on-month growth index of M3 changed to 113.4%, the growth rate of the aggregate being 7.9 percentage points higher than in the preceding month.

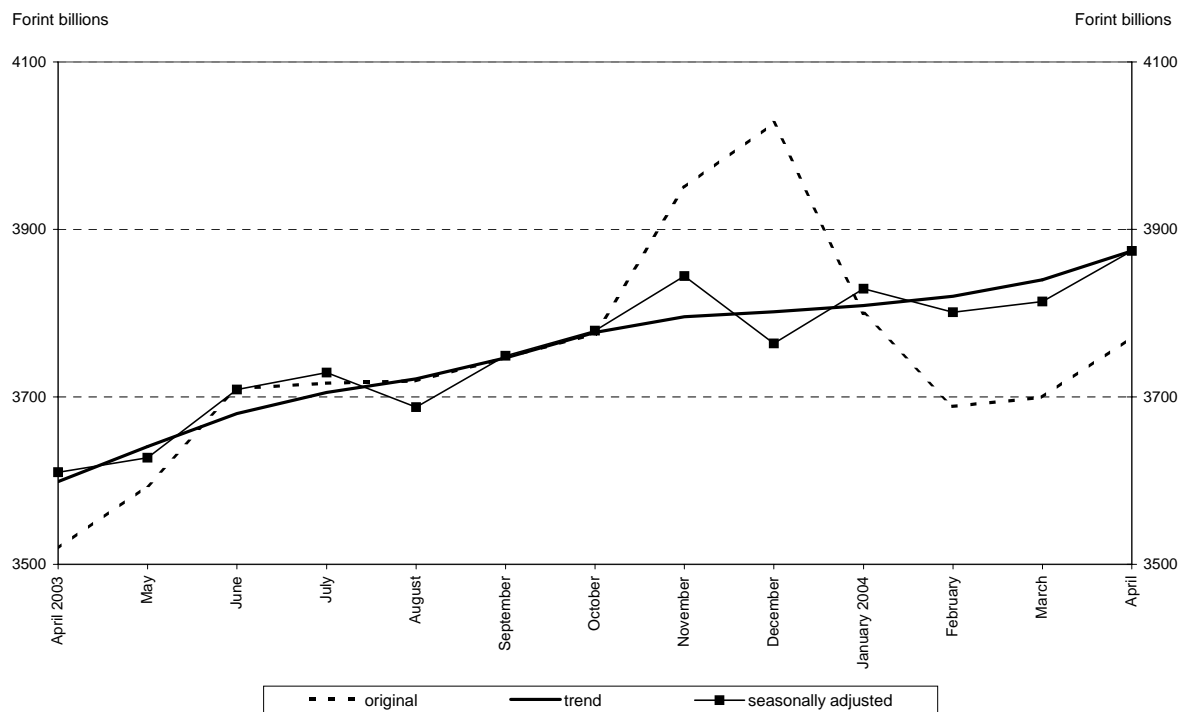
**Chart 1 Annualised month-on-month growth indices of the monetary aggregates**



**Chart 2** Developments in the monetary aggregates

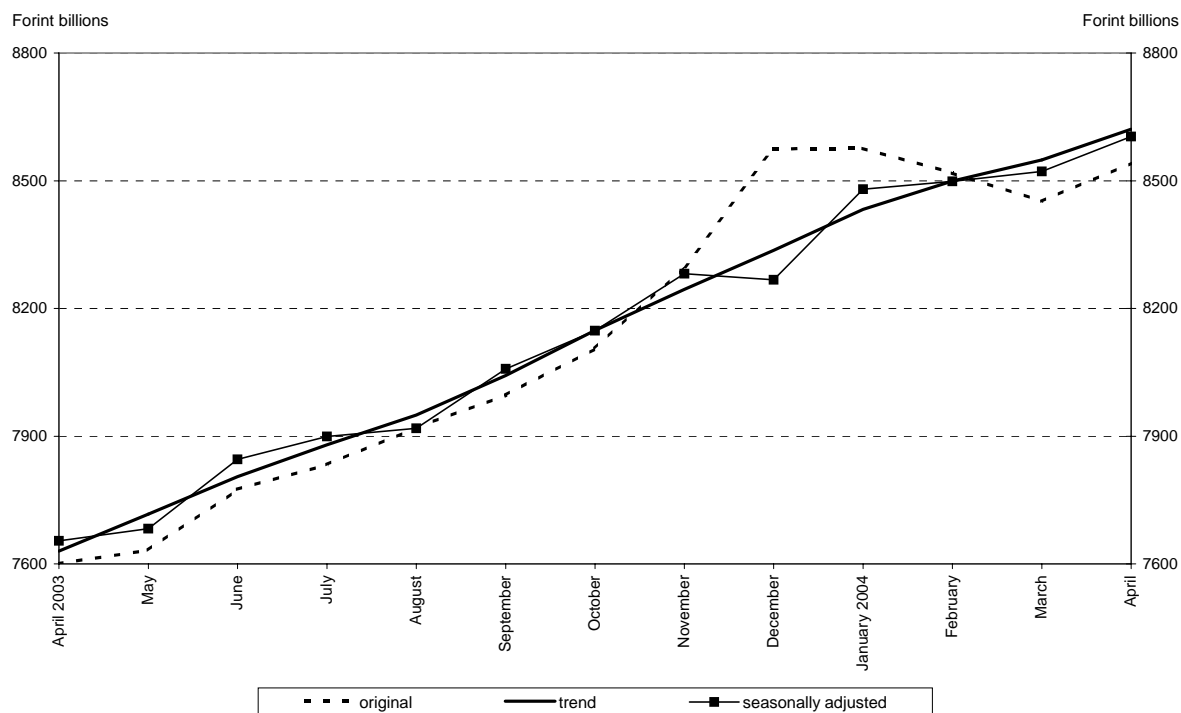


**Chart 3** M1



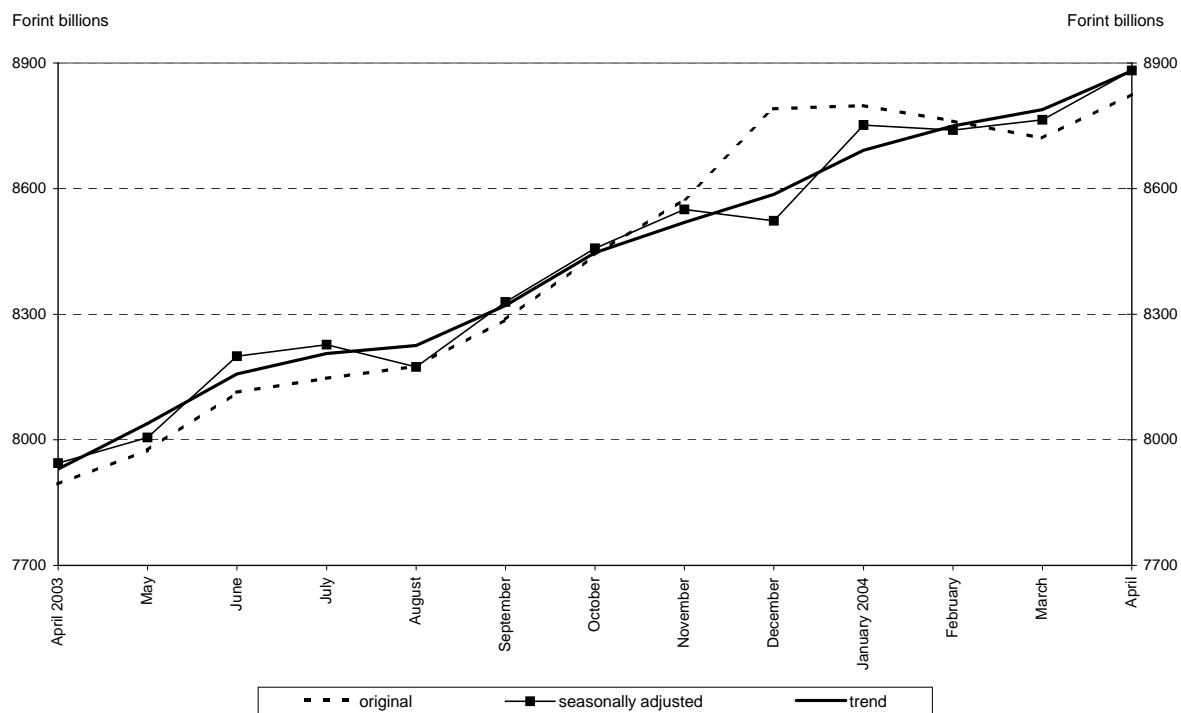
*Note:* The trend data do not include outliers, related to one-off effects and identified in seasonal adjustment.

Chart 4 M2



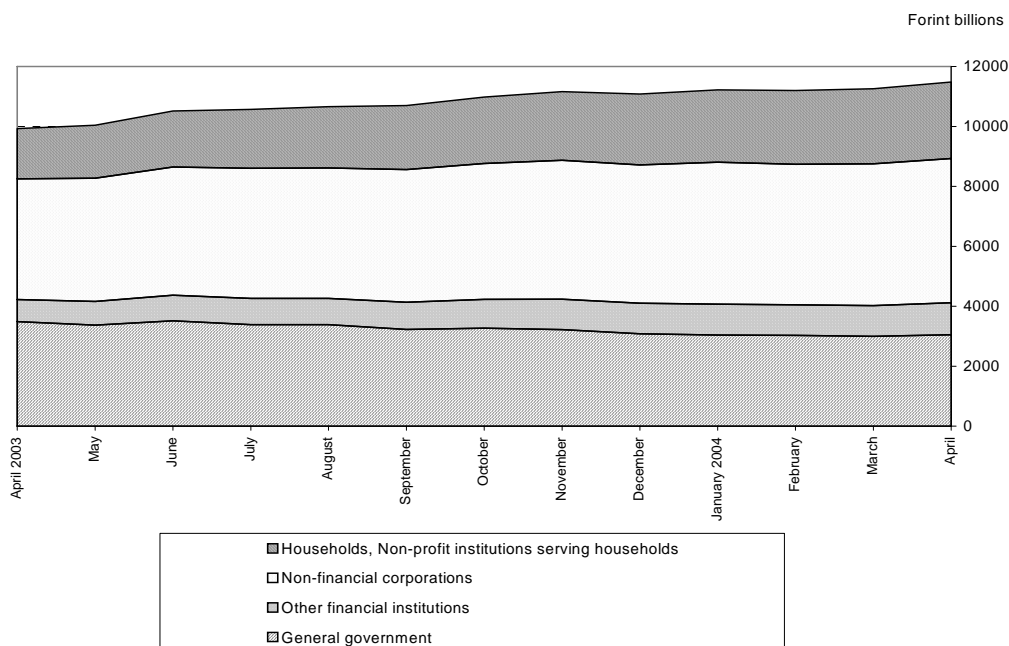
Note: The trend data do not include outliers, related to one-off effects and identified in seasonal adjustment.

Chart 5 M3



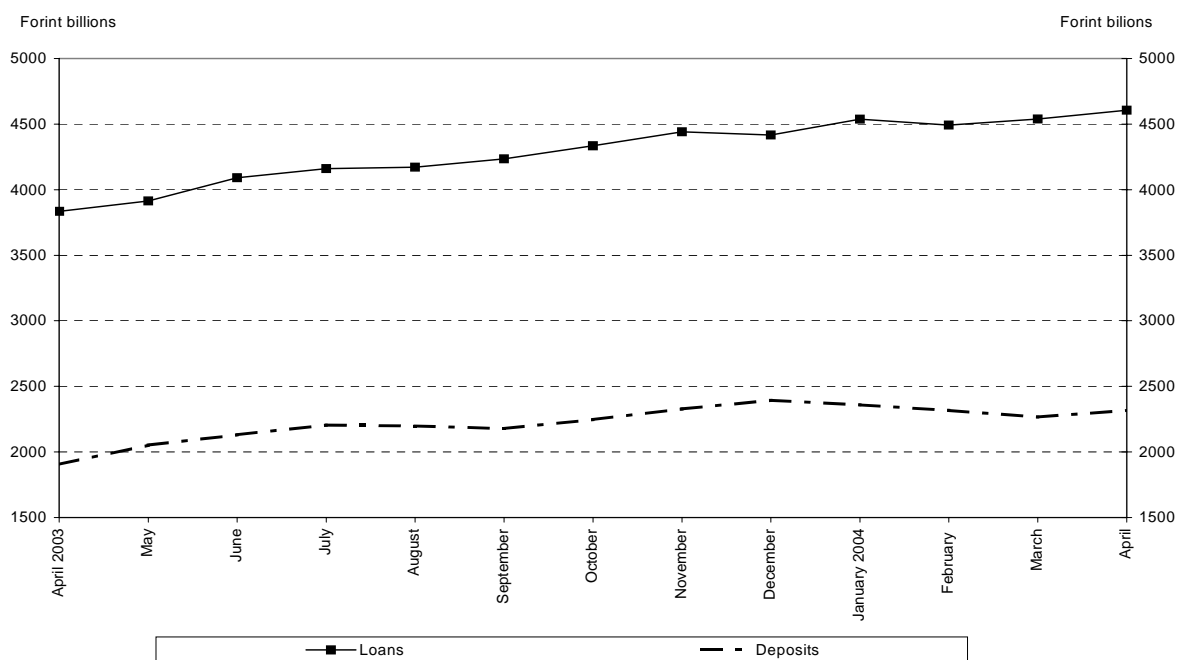
Note: The trend data do not include outliers, related to one-off effects and identified in seasonal adjustment.

**Chart 6 Outstanding domestic loans**



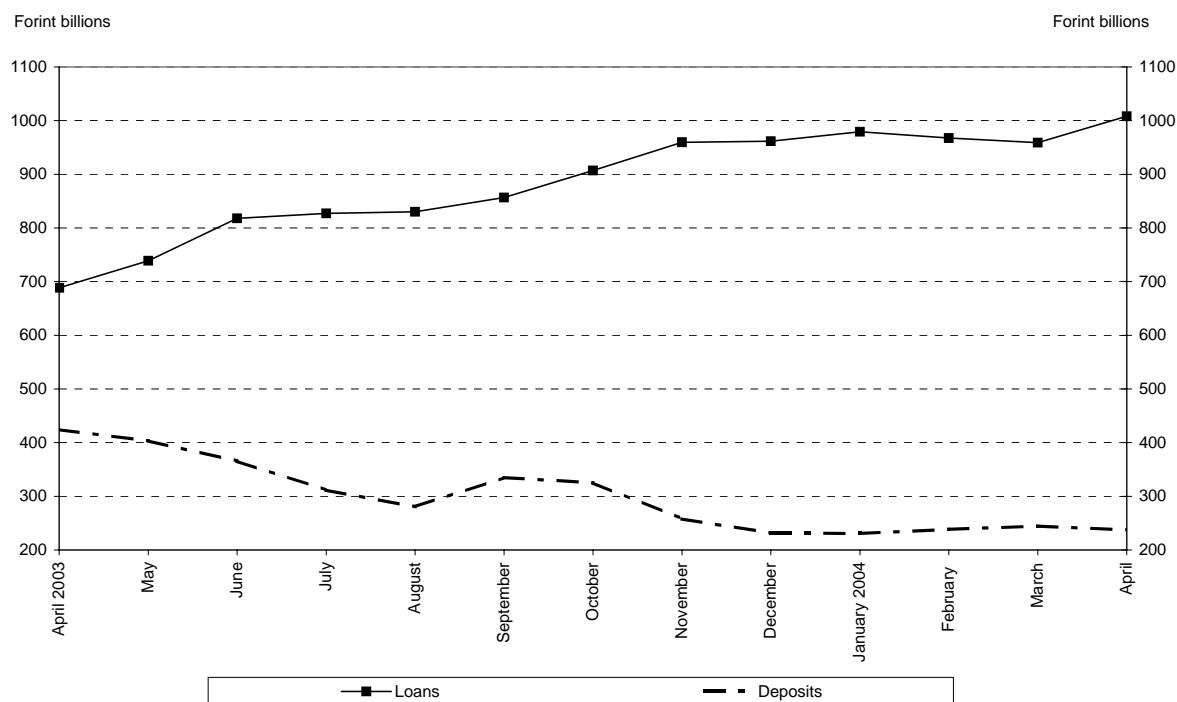
Outstanding borrowings of non-financial corporations increased by Ft 68.2 billion in April. Short-term loans fell by Ft 14.7 billion. Long-term loans were Ft 82.9 billion higher in one month, due to increases of Ft 79.3 billion and Ft 3.6 billion respectively in loans with maturity up to 5 years and in those with maturity over 5 years. The sector's deposits with MFIs were Ft 50.8 billion higher than in March. This was the combined result of a Ft 58 billion increase in overnight and current account deposits and one of Ft 3.3 billion in time deposits, as well as a Ft 3.9 billion fall in liabilities from repo transactions.

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



Outstanding borrowings of other financial corporations were Ft 49.4 billion higher than in March. Their deposits fell by Ft 7 billion in one month, as a result of a Ft 9.6 billion fall in deposits of insurers and pension funds and a Ft 2.6 billion increase in deposits of other financial intermediaries and financial auxiliaries.

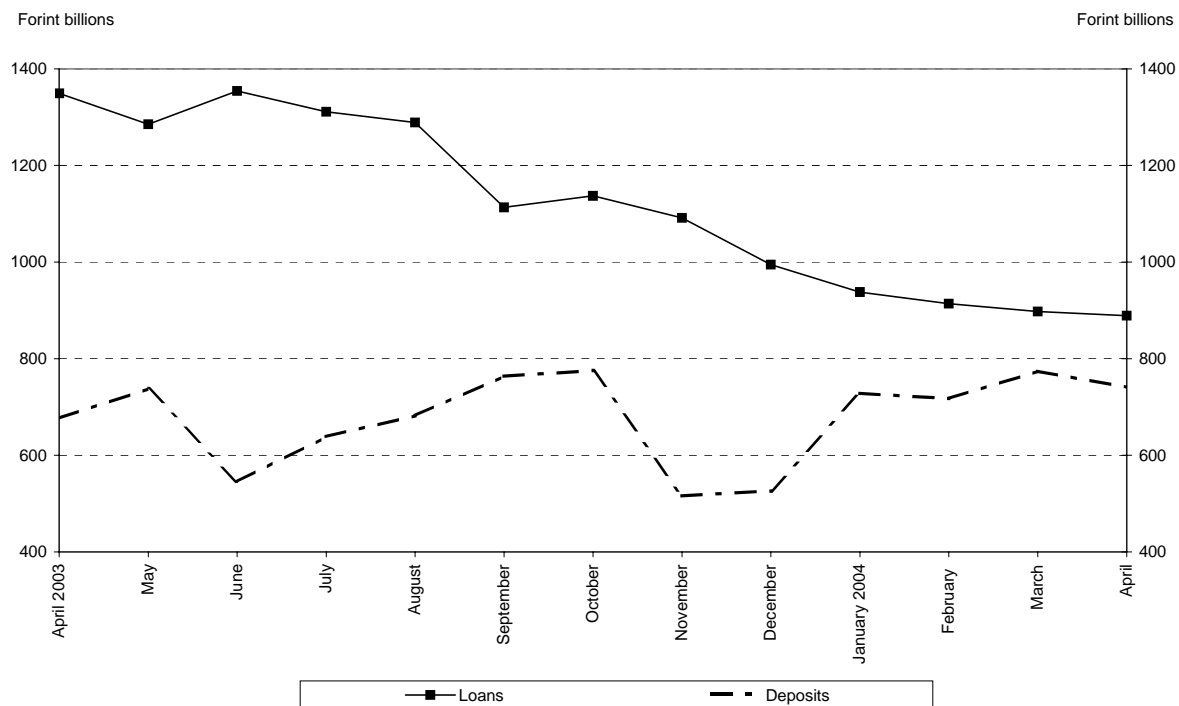
**Chart 8 Loans and deposits of other financial corporations**



Loans granted by monetary financial institutions to general government fell by Ft 8.6 billion to end-April. Here, loans granted to the central government fell by Ft 10.7 billion and outstanding borrowings of the local government sub-sector from MFIs rose by Ft 2.1 billion relative to March.

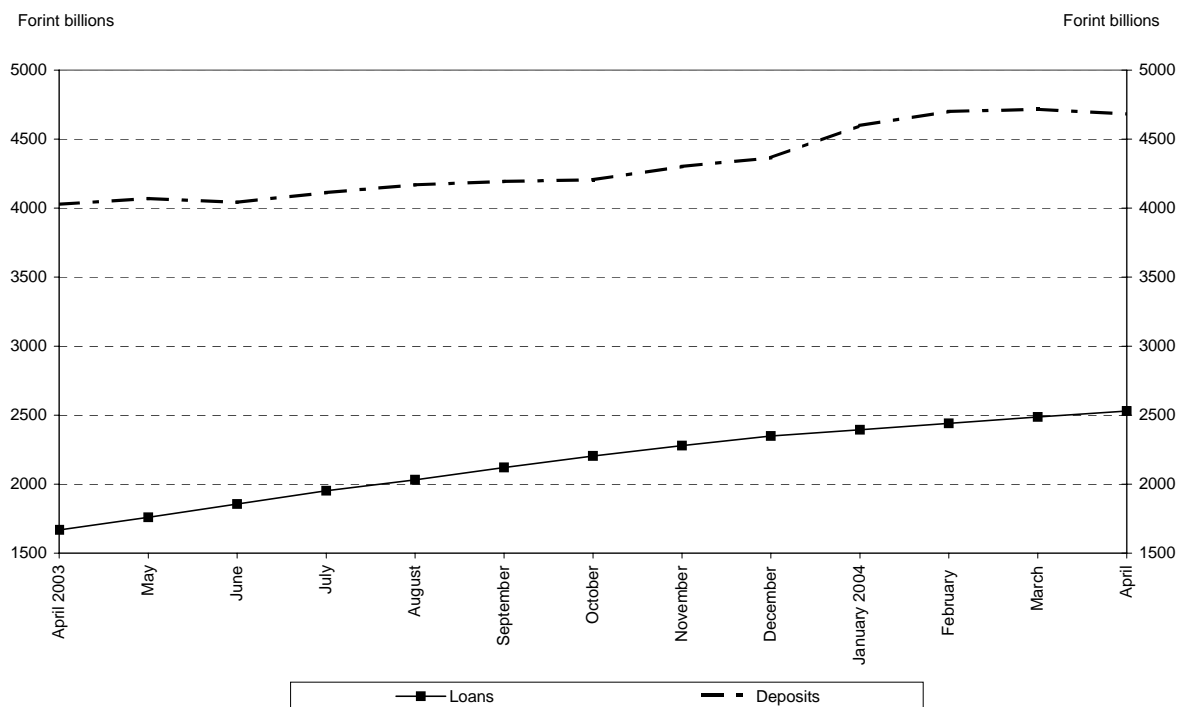
Deposits of general government with MFIs fell by Ft 33.2 billion. In large part, this resulted from a Ft 28 billion fall in deposits of the local government sub-sector. Deposits of the central government fell by Ft 5.2 billion.

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



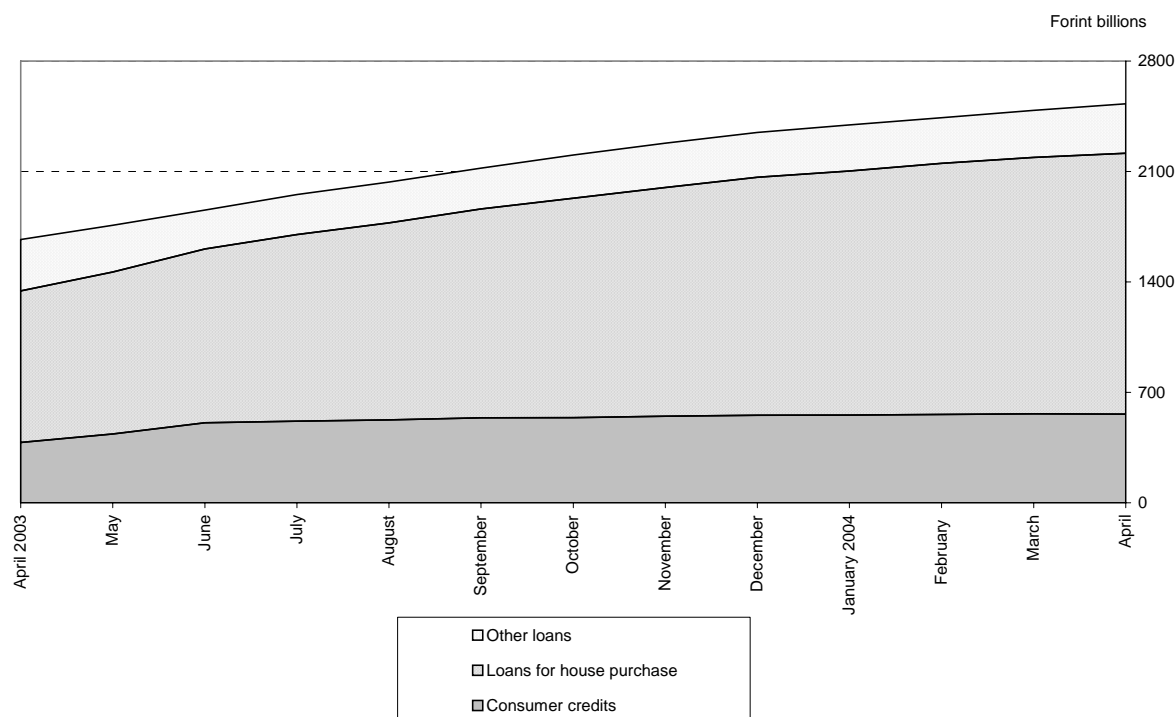
The outstanding total of loans granted by monetary financial institutions to households increased by Ft 42 billion in April. The sector's deposits with MFIs were Ft 36.7 billion higher than in the preceding month.

**Chart 10** Loans and deposits of households



Within loans to households, outstanding housing loans and other loans rose by Ft 27.3 billion and Ft 15.4 billion respectively, consumer credit falling by Ft 0.6 billion. Housing loans maintained their dominant share within the outstanding total of loans to the sector – they accounted for a 65.4% share at the end of the month under review.

**Chart 11 Loans to households**

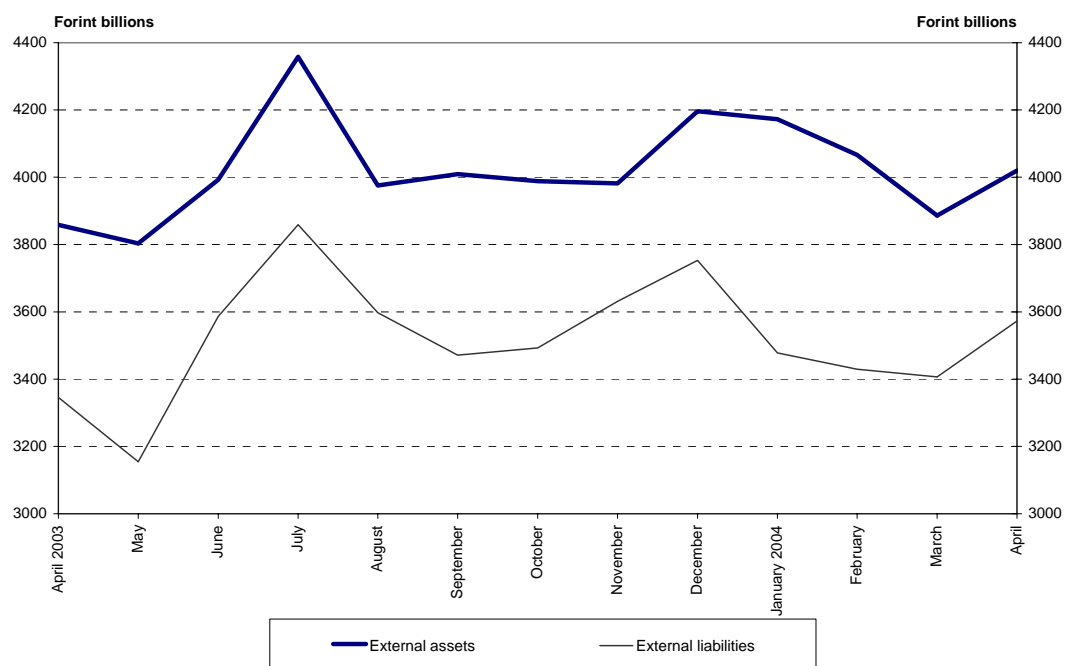


Net assets of monetary financial institutions vis-à-vis non-residents were lower by Ft 32.3 billion in April, as the sector's assets and liabilities fell by Ft 133.8 billion and Ft 166.1 billion respectively relative to March.

Assets of the central bank vis-à-vis non-residents rose by Ft 25.1 billion and its liabilities to non-residents fell by Ft 11.7 billion. Consequently, the sector's net foreign assets were Ft 36.8 billion higher than in the preceding month.

Net assets of other monetary financial institutions vis-à-vis non-residents were lower by Ft 69.1 billion in the month under review, reflecting increases of Ft 108.7 billion and Ft 177.8 billion in assets and liabilities respectively.

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



The data underlying this press release are available 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).