

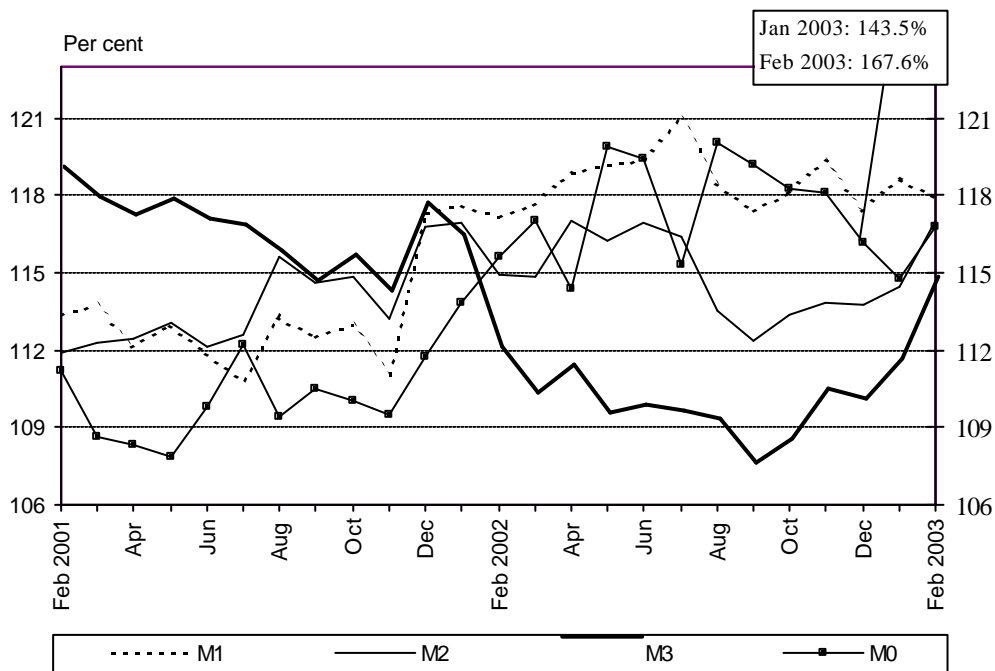
**PRESS RELEASE**

**Monetary survey: February 2003**

In February 2003, the annual rate of growth of the monetary base increased by 24.3 percentage points relative to the preceding month, the aggregate growing by 67.6% in twelve months. Its annual growth rate, calculated excluding overnight deposits, was 16.8%, 2 percentage points higher than in January.

The monetary aggregate M1 is composed of currency outside monetary financial institutions plus overnight deposits. Its growth rate fell 0.7 percentage points relative to the preceding month. Consequently, the end-of-month stock of M1 grew by 17.9% year on year. M2 is a measure of deposits with agreed maturity up to 2 years, in addition to the constituents of M1. Annual growth in the aggregate picked up 2.5 percentage points relative to January, the end-of-month stock of M2 growing at a 17.0% year-on-year rate in February. The annual growth rate of broad money M3 increased by 3.2 percentage points in one month. As a result, the end-of-month stock of the aggregate grew by 14.2% in one year.

**Annual growth rates of the monetary aggregates**



*Note:* For January–February 2003, the Chart plots the index of M0 excluding overnight deposits as well as its not adjusted index.

## Appendix 1

## Monetary survey (S.121+S.122)

	milliárd forint					
	2001	2002			2003	
	Dec	Jan	Feb	Dec	Jan	Feb
<b>I. Domestic claims (S.1) (1+...+7)</b>	<b>7491.6</b>	<b>7368.7</b>	<b>7412.1</b>	<b>9113.6</b>	<b>9101.3</b>	<b>8998.5</b>
1. <i>Claims on non-financial corporations (S.11)</i>	3739.7	3775.3	3781.1	3874.0	3873.8	3891.6
1.1 Credits	3486.6	3511.3	3516.7	3697.9	3695.4	3711.1
1.1.1 Forint	2326.9	2342.5	2326.5	2486.6	2406.4	2398.0
1.1.2 Foreign currency	1159.7	1168.7	1190.3	1211.3	1288.3	1313.1
1.1.3 Sale and repurchase agreements	0.0	0.0	0.0	0.0	0.6	0.0
1.2 Bonds	10.2	11.0	9.5	12.6	15.2	16.0
1.3 Shares and other equities	242.9	253.0	254.9	163.5	163.2	164.5
2. <i>Claims on other financial corporations (S.123+S.124+S.125)</i>	401.3	425.9	431.2	655.2	692.2	696.4
2.1 Credits	357.2	381.6	386.6	602.2	636.6	640.3
2.1.1 Forint	154.5	160.8	153.3	173.0	174.8	170.8
2.1.2 Foreign currency	201.0	213.7	227.9	427.5	458.8	469.5
2.1.3 Sale and repurchase agreements	1.7	7.2	5.5	1.8	2.9	0.0
2.2 Bonds	0.2	0.2	0.2	0.0	0.1	0.1
2.3 Shares and other equities	43.8	44.1	44.4	52.9	55.5	56.0
3. <i>Net claims on consolidated central government (S.1311)</i>	2392.0	2193.6	2209.7	2988.7	2903.8	2725.7
3.1 Government bonds	1338.1	1327.8	1342.1	1429.8	1498.5	1548.9
3.2 Treasury bills	281.3	308.0	330.8	386.9	454.4	565.8
3.3 Foreign currency loans	1166.9	1164.1	1041.0	851.2	859.5	740.9
3.4 Derivatives	-208.2	-227.0	-220.8	-65.3	30.4	-34.5
3.5 Other claims on central government, net	-186.1	-379.3	-283.3	386.2	60.9	-95.3
4. <i>Credits to social security funds (S.1314)</i>	0.0	0.0	0.0	0.0	0.0	0.0
5. <i>Credits to local governments (S.1313)</i>	72.2	73.1	76.6	116.1	118.9	125.3
5.1 Forint	68.6	69.5	70.7	96.1	98.3	104.7
5.2 Foreign currency	3.6	3.6	5.9	19.9	20.6	20.6
6. <i>Credits to households (S.14)</i>	871.3	885.0	902.5	1467.1	1500.7	1547.5
6.1 Forint	849.7	862.9	879.8	1430.7	1461.9	1507.7
6.2 Foreign currency	21.6	22.1	22.8	36.4	38.8	39.8
7. <i>Non-profit institutions serving households (S.15)</i>	15.1	15.7	11.0	12.6	11.9	12.0
7.1 Forint	9.5	10.2	7.9	9.4	8.7	8.7
7.2 Foreign currency	5.6	5.5	3.1	3.2	3.2	3.3
<b>II. Net foreign assets (S.2)</b>	<b>872.6</b>	<b>802.6</b>	<b>714.1</b>	<b>511.6</b>	<b>633.7</b>	<b>805.9</b>
1. Foreign currency holdings	58.1	33.0	32.6	30.6	28.0	27.6
2. Loans and deposits	-327.4	-262.9	-397.1	-398.3	-1077.8	-894.4
3. Bonds	1124.4	1014.7	1061.1	854.3	1657.8	1647.1
4. Shares and other equities	17.4	17.8	17.6	25.1	25.7	25.7

## Appendix 1 (contd.)

## Monetary survey (S.121+S.122)

	milliárd forint					
	2001	2002			2003	
	Dec	Jan	Feb	Dec	Jan	Feb
<b>III. Broad money (M3) (1 + 2 + 3 + 4)</b>	<b>7172.3</b>	<b>7000.5</b>	<b>6833.0</b>	<b>7855.8</b>	<b>7774.4</b>	<b>7804.8</b>
1. M2	6631.1	6503.5	6412.2	7544.2	7445.0	7502.5
1.1 Currency outside monetary institutions (S.1+S.2-S.121-S.122)	1037.6	986.0	991.8	1181.8	1168.3	1180.5
1.1.1 Households (S.14)	951.9	903.9	908.4	1087.9	1071.3	1082.0
1.1.2 Other (S.1+S.2-S.121-S.122-S.14)	85.6	82.1	83.4	93.9	97.1	98.4
1.2 Deposits with maturity up to 2 years	5593.5	5517.5	5420.4	6362.4	6276.7	6322.0
1.2.1 Non-financial corporations (S.11)	1770.8	1707.9	1671.1	2109.7	1903.4	1880.5
1.2.2.1 Forint	1412.2	1312.9	1315.2	1714.1	1534.3	1511.1
1.2.2.2 Foreign currency	358.5	395.1	355.9	395.7	369.1	369.4
1.2.2.3 Other financial corporations (S.123+S.124+S.125)	109.7	121.2	75.1	175.5	259.7	356.5
1.2.2.3.1 Forint	96.7	107.8	61.8	161.6	246.2	342.9
1.2.2.3.2 Foreign currency	13.0	13.3	13.3	14.0	13.5	13.6
1.2.3 Local governments (S.1313)	194.1	153.3	146.8	217.8	182.1	165.9
1.2.3.1 Forint	178.9	139.0	132.9	180.1	148.8	132.8
1.2.3.2 Foreign currency	15.2	14.2	13.9	37.8	33.3	33.1
1.2.4 Households (S.14)	3418.7	3430.3	3421.4	3752.2	3813.6	3800.5
1.2.4.1 Forint	2654.0	2680.4	2677.3	3125.2	3189.3	3182.3
1.2.4.2 Foreign currency	764.8	749.8	744.1	627.0	624.3	618.2
1.2.5 Non-profit institutions serving households (S.15)	100.2	104.9	105.9	107.1	117.9	118.6
1.2.5.1 Forint	90.0	94.5	95.7	96.1	107.1	108.2
1.2.5.2 Foreign currency	10.2	10.4	10.2	11.0	10.8	10.4
2. Sale and repurchase agreements	21.0	35.1	47.9	109.1	103.6	57.5
2.1 Non-financial corporations (S.11)	7.3	19.6	21.5	23.9	15.3	18.3
2.2 Other financial corporations (S.123+S.124+S.125)	10.3	11.2	23.7	76.9	76.4	31.1
2.3 Local governments (S.1313)	2.9	3.7	2.1	7.4	10.5	6.7
2.4 Households (S.14)	0.3	0.4	0.3	0.5	0.3	0.3
2.5 Non-profit institutions serving households (S.15)	0.2	0.2	0.2	0.4	1.2	1.2
3. Securities issued by monetary financial institutions (S.121+S.122) with maturity up to 2 years	400.1	330.0	234.3	19.3	13.1	9.7
3.1 MNB (S.121)	368.4	300.3	205.5	0.0	0.0	0.0
3.2 Other monetary financial institutions (S.122)	31.8	29.7	28.8	19.3	13.1	9.7
4. Money market funds shares/units	120.0	131.9	138.7	183.2	212.6	235.1
<b>IV. Liabilities with maturity over 2 years (1 + 2)</b>	<b>378.9</b>	<b>386.5</b>	<b>404.0</b>	<b>668.3</b>	<b>733.4</b>	<b>757.0</b>
1. Deposits with maturity over 2 years	296.5	296.3	299.9	286.5	293.9	296.5
1.1 Non-financial corporations (S.11)	9.9	9.8	9.2	10.2	11.7	12.1
1.1.1 Forint	9.7	9.5	9.0	9.9	11.5	11.4
1.1.2 Foreign currency	0.2	0.3	0.2	0.3	0.2	0.7
1.2.2 Other financial corporations (S.123+S.124+S.125)	1.8	1.8	7.5	17.7	6.0	7.0
1.2.2.1 Forint	0.0	0.0	5.7	17.7	6.0	7.0
1.2.2.2 Foreign currency	1.8	1.8	1.8	0.0	0.0	0.0
1.2.3 Local governments (S.1313)	0.6	0.6	0.6	2.3	1.2	1.2
1.2.3.1 Forint	0.6	0.6	0.6	2.3	1.2	1.2
1.2.3.2 Foreign currency	0.0	0.0	0.0	0.0	0.0	0.0
1.2.4 Households (S.14)	284.1	284.1	282.5	256.3	274.8	276.6
1.2.4.1 Forint	282.9	283.4	281.4	255.6	273.9	275.6
1.2.4.2 Foreign currency	1.2	0.7	1.1	0.7	1.0	1.0
1.2.5 Non-profit institutions serving households (S.15)	0.1	0.1	0.1	0.1	0.2	0.2
1.2.5.1 Forint	0.0	0.0	0.1	0.1	0.2	0.2
1.2.5.2 Foreign currency	0.0	0.0	0.0	0.0	0.0	0.0
2. Securities issued by monetary financial institutions (S.121+S.122) with maturity over 2 years	82.4	90.2	104.1	381.7	439.5	460.5
<b>IV. Other claims net (III.+IV.-I.-II.)</b>	<b>-813.0</b>	<b>-784.2</b>	<b>-889.2</b>	<b>-1101.2</b>	<b>-1227.1</b>	<b>-1242.6</b>
Memorandum item:						
Domestic credit (I.1.1+I.2.1+I.3+I.4+I.5+I.6+I.7)	7194.3	7060.4	7103.1	8884.7	8867.2	8761.9

Foreign currency denominated assets and liabilities are converted into forint equivalent by using official midpoint exchange rates of the central bank.

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

## Monetary aggregates

Ft billions

	2001	2002			2003	
	31 Dec	31 Jan	28 Feb	31 Dec	31 Jan	28 Feb
<b>Monetary base (M0)</b>	1608.5	1523.7	1519.8	1763.9	2050.8	2389.6
<b>M1</b>	3110.2	2908.7	2895.6	3652.3	3451.8	3415.2
<b>M2</b>	6631.1	6503.5	6412.2	7544.2	7445.0	7502.5
<b>M3</b>	7172.3	7000.5	6833.0	7855.8	7774.4	7806.6
<b>M4</b>	10058.9	10035.5	9944.2	11552.6	11590.4	11666.7

*Notes:*

*Monetary base (M0) = Currency in circulation plus other monetary financial institutions' reserves and other domestic currency balances at the central bank. (M0 is calculated from the monthly average stocks derived from daily data of all three components.)*

*M1 = Currency outside monetary financial institutions plus overnight deposits.*

*M2 = M1 plus forint and foreign currency deposits with agreed maturity up to 2 years.*

*M3 = M2 plus outstanding repurchase agreements plus resident holdings outside monetary financial institutions of securities issued by monetary financial institutions with maturity up to 2 years plus resident holdings outside monetary financial institutions of money market fund units.*

*M4 = Currency outside monetary financial institutions plus total deposits and debt securities issued by monetary financial institutions plus non-monetary government securities outstanding (according to the unchanged definition).*