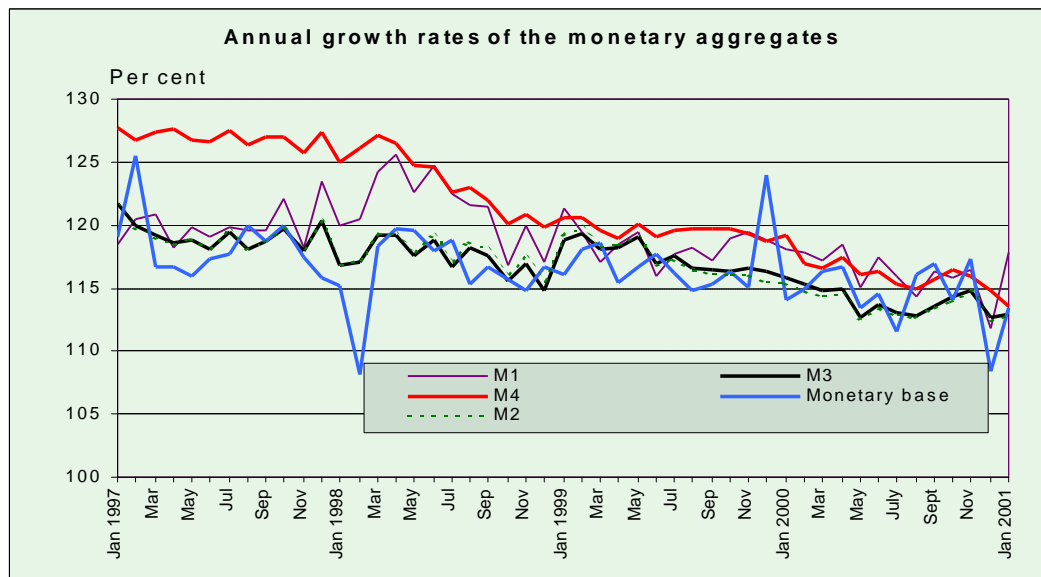


PRESS RELEASE

Banking survey and developments in the monetary aggregates January 2001 (preliminary)

According to the preliminary data, annual M0 growth was 5 percentage points faster in January 2001 than in December 2000, the value of the aggregate being 13.5% higher than a year earlier. The money aggregate M1, which is composed of currency outside banks plus forint sight deposits, grew at a 6 percentage point faster rate, and so its end-of-month stock was 17.8% higher relative to twelve months previously. (When evaluating M0 and M1 growth, it has to be taken into account that the strong pick-up observed in January was due in part to a much slower December growth index relative to the value of the trend, which in turn was caused by the base effect on account of the Y2K problem.) Annual growth in M2, a measure of sight foreign currency deposits and time forint and foreign currency deposits, in addition to the elements of M1, accelerated by 0.4 of a percentage point, to 12.8% in one year. Broad money (M3) growth, at 12.9% annually, was 0.3 of a percentage point faster in the month under review. Annual broadest money (M4) growth, in contrast, moderated by 1.2 percentage points, to 113.6%, relative to the preceding month.



Notes:

M1 = currency outside banks + forint sight deposits held at banks.

M2 = M1 + sight foreign currency deposits + time domestic and foreign currency deposits.

M3 = M2 + holdings of bank securities.

M4 = M3 + government securities held by non-banks + MNB domestic bills held by non-banks.

Monetary base (M0) = Currency in circulation + banks' reserves and other forint balances with the central bank.

M0 is calculated from the month-end value of banknotes and coin, and the average of banks' reserve deposits and other forint balances with the central bank, taking the averages of the last two weeks up to end-August 1998 and monthly averages from September. M0 does not include the stock of central bank remunerated deposits.

Banking Survey

Ft billions

	1998	1999		2000		2001	
	31 Dec	30 Nov	31 Dec	31 Jan	30 Nov	Preliminary	Preliminary
						31 Dec	31 Jan
1.Domestic credit	6345.7	5824.9	5999.9	5832.6	6714.0	6937.9	6910.2
Net credits to central government	3859.8	2904.0	2980.8	2749.3	2735.0	2902.9	2817.5
Consolidation government bonds	305.5	215.9	282.2	243.8	310.4	316.6	316.6
Securitisation of state debt	331.5	329.8	328.7	328.7	328.7	328.7	328.7
Foreign currency loans	2117.8	1552.5	1536.6	1482.7	1343.9	1365.9	1367.0
Other claims on central government, net ^{b)}	1104.9	805.8	833.3	694.1	752.0	891.7	805.2
Credits to local governments	44.4	48.0	50.0	48.1	57.0	56.6	55.6
Credits to nonprofit institutions	44.7	39.0	43.2	40.3	46.0	66.4	62.0
Credits to enterprises	1979.3	2291.5	2367.0	2435.9	3046.4	3040.0	3098.7
Domestic currency credits	1346.7	1526.3	1550.7	1591.7	1855.2	1849.9	1910.0
Foreign currency credits	632.6	765.2	816.3	844.2	1191.2	1190.1	1188.7
Credits to households and small entrepreneurs	360.8	459.6	475.3	483.2	645.9	670.8	682.5
Households	267.0	349.4	362.4	368.7	509.6	531.3	544.8
Small entrepreneurs	93.8	110.3	112.9	114.5	136.3	139.5	137.7
OFI credits	56.7	82.7	83.6	75.7	183.8	201.2	193.9
2.Other domestic assets, net	-568.8	-588.9	-553.9	-540.0	-735.1	-672.9	-791.9
Net domestic assets (1+2=3+4+5+6)	5776.8	5235.9	5446.0	5292.6	5978.9	6265.0	6118.3
3.Net foreign liabilities^{c)}	1001.5	134.6	84.9	49.5	-247.6	-122,9 ^{d)}	-103,5 ^{e)}
4.+5.Broad money (M3)	4623.0	5101.3	5361.2	5243.1	5859.2	6038.1	5917.9
4.M2^{d)}	4593.4	5050.0	5310.2	5189.5	5795.3	5968.3	5852.4
Currency outside banks	667.0	761.8	846.2	751.4	880.7	876.4	818.6
Households	589.9	676.5	751.6	669.4	797.2	796.2	746.2
Other	77.1	85.3	94.6	82.1	83.5	80.2	72.4
Enterprise deposits	1035.6	1172.5	1212.8	1146.4	1386.6	1416.0	1335.5
Domestic currency deposits	804.3	918.6	978.0	916.3	1088.2	1151.6	1080.1
Foreign currency deposits	231.2	253.9	234.8	230.1	298.4	264.4	255.4
Deposits of household and small entrepreneurs	2603.6	2857.5	2938.6	2985.9	3233.1	3325.6	3347.2
Household deposits ^{e)}	2505.0	2726.3	2815.6	2860.9	3064.5	3167.8	3195.4
Domestic currency deposits	1889.4	2079.8	2167.2	2202.8	2315.9	2429.9	2449.9
Foreign currency deposits	615.6	646.5	648.4	658.1	748.6	737.8	745.5
Deposits of small entrepreneurs	98.5	131.3	123.1	125.0	168.6	157.8	151.8
Other deposits	287.3	258.1	312.5	305.7	295.0	350.3	351.1
Local governments	123.5	97.3	126.1	111.8	95.3	141.3	116.3
Nonprofit institutions	88.8	101.7	104.8	107.7	118.6	119.5	122.5
OFI deposits	75.0	59.2	81.5	86.3	81.1	89.5	112.3
Items in transit	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5.Securities issued by credit institutions	29.6	51.3	51.0	53.6	63.9	69.8	65.5
6. Money market instruments	152.2	0.0	0.0	0.0	367.3	349.8	303.9
Memorandum items:							
Monetary base	1160.9	1323.3	1439.0	1318.5	1552.6	1560.9	1496.3
M1	1789.2	1956.5	2126.3	1916.2	2277.1	2377.7	2256.8
M4	6351.0	7312.7	7527.6	7476.0	8474.8	8640.4	8491.0

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.

a) Central bank data are preliminary; those for credit institutions reflect bank estimates.

b) From 14 June, 2000 the Blocked foreign currency deposit of the government has been included in Other claims on central government, net.

c) From 1 January, 2000 the valuation of the international reserves have been made on net market prices.

d) From 15 January, 2001 the NBH publishes again data for M2. Consistent time series for M2 are calculated according to the presently used definition of M2 retroactively from early 1992.

e) Excluding accrued interest.