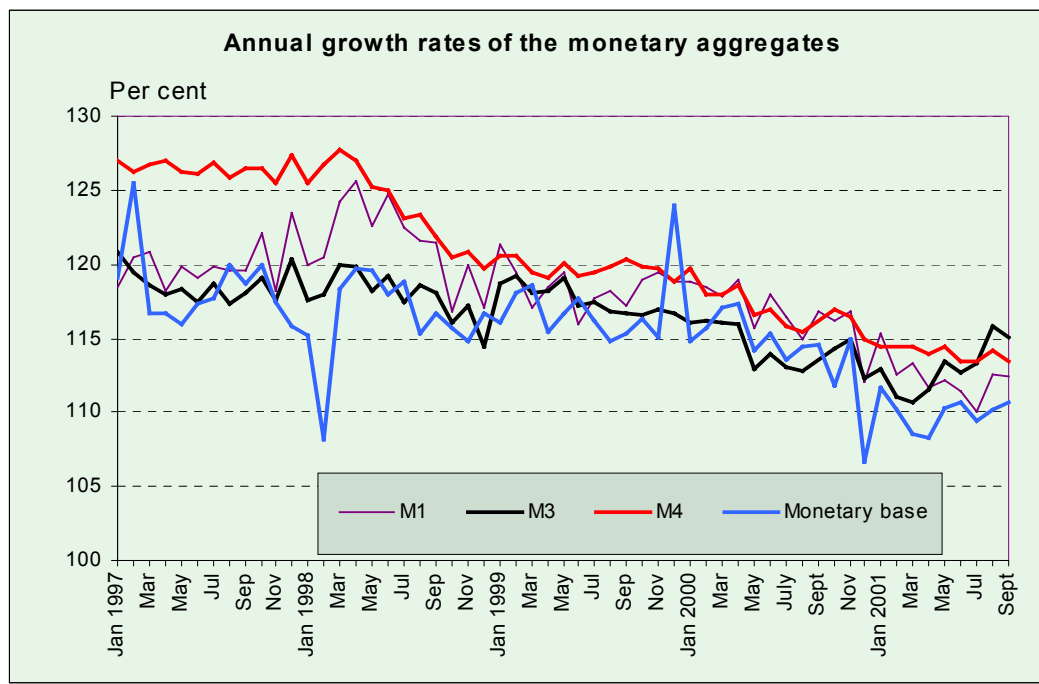


PRESS RELEASE

Monetary survey September 2001 (preliminary)

The adjusted annual growth index of the monetary base^{a)} increased by 0.5 percentage points to 110.7% in September 2001 relative August. Preliminarily, the annual growth rates of all monetary aggregates slowed in comparison with the preceding month. Annual growth in the monetary aggregate M1, which is composed of currency outside monetary institutions plus forint sight deposits, slowed by 0.1 percentage point in one month. The end-of-month stock of M1 increased by 12.4% relative to twelve months previously. Annual growth in M2, a measure of sight foreign currency deposits plus time forint and foreign currency deposits, in addition to the constituents of M1, slowed by 1 percentage point, the end-September stock of the aggregate increasing by 14.6% in one year. The annual growth index of broad money (M3) decreased by 0.8 percentage points relative to August, its stock increasing by 15.1% year on year. Annual broadest money (M4) growth slowed by 0.7 percentage points. The end-September stock of M4 was 13.5% higher than a year earlier.



^{a)} The adjusted annual growth index of the monetary base eliminates the effect of the change to the reserve requirement system in 2000–2001. Accordingly, the Chart plots M0 indices after eliminating the effect of the change to the reserve requirement system.

Monetary survey (S.121+S.122)

Ft billions

	2000				2001		
	July	Aug	Sept	Dec	July	Preliminary Aug	Preliminary Sept
I. Domestic claims (S.1) (1+...+7)	6669.0	6824.9	6979.1	7242.6	6986.0	7165.5	7246.8
1. Claims on non-financial corporations (S.11)	2968.5	3067.0	3183.2	3364.7	3558.7	3633.2	3691.0
1.1 Credits	2770.3	2860.0	2976.0	3146.5	3318.5	3386.9	3430.7
1.1.1 Forint	1717.2	1740.2	1819.7	1921.1	2142.9	2191.5	2216.9
1.1.2 Foreign currency	1053.1	1119.7	1156.2	1222.3	1175.4	1195.4	1205.7
1.1.3 Sale and repurchase agreements	0.1	0.1	0.1	3.1	0.2	0.0	8.1
1.2 Bonds	18.6	17.3	15.6	12.3	14.4	9.4	9.7
1.3 Shares and other equities	179.6	189.7	191.6	205.9	225.7	236.9	250.5
2. Claims on other financial corporations (S.123+S.124+S.125)	231.3	244.4	241.4	280.0	336.6	363.5	371.6
2.1 Credits	155.1	168.4	173.2	215.8	293.9	321.6	329.7
2.1.1 Forint	90.5	95.5	98.2	119.9	147.9	150.1	147.1
2.1.2 Foreign currency	59.0	69.1	68.5	83.3	141.7	162.8	180.6
2.1.3 Sale and repurchase agreements	5.6	3.8	6.5	12.5	4.3	8.7	2.0
2.2 Bonds	38.6	38.3	31.0	29.5	12.3	11.3	11.3
2.3 Shares and other equities	37.6	37.7	37.2	34.8	30.5	30.6	30.6
3. Net claims on consolidated central government (S.1311)	2885.2	2905.1	2931.5	2894.4	2274.4	2321.1	2320.8
3.1 Government bonds	1231.8	1259.2	1301.4	1301.4	1248.3	1291.0	1290.3
3.2 Treasury bills	186.1	188.5	177.2	150.8	203.7	203.6	204.0
3.3 Foreign currency loans	1660.2	1690.1	1712.4	1545.4	1283.2	1307.5	1327.2
3.4 Derivatives	-231.7	-305.9	-320.2	-179.5	-283.0	-264.3	-269.4
3.5 Other claims on central government, net	38.9	73.3	60.7	76.4	-177.9	-216.7	-231.3
4. Credits to social security funds (S.1314)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5. Credits to local governments (S.1313)	53.1	59.2	52.3	56.6	63.1	68.2	58.5
5.1 Forint	47.3	53.4	46.5	50.9	58.6	63.2	53.4
5.2 Foreign currency	5.7	5.8	5.8	5.7	4.6	5.1	5.2
6. Credits to households (S.14)	502.0	519.9	538.3	603.9	742.7	768.9	794.3
6.1 Forint	498.0	515.0	531.7	593.7	726.9	751.7	781.6
6.2 Foreign currency	3.9	4.9	6.6	10.2	15.7	17.2	12.7
7. Non-profit institutions serving households (S.15)	29.0	29.3	32.5	42.9	10.5	10.5	10.7
7.1 Forint	24.3	24.5	28.6	32.6	5.9	6.0	6.0
7.2 Foreign currency	4.7	4.7	3.9	10.3	4.6	4.6	4.7
II. Net foreign assets (S.2)	-416.5	-351.5	-386.0	-296.6	136.7	232,7^{a)}	259,0^{a)}
1. Bonds	-122.9	-183.8	-154.2	139.4	653.2	593.4	..
2. Shares and other equities	203.9	380.7	481.6	492.2	85.1	45.9	..
2.1 Portfolio investments	528.2	706.8	810.9	827.0	442.4	403.2	..
2.2 Foreign direct investments without intercompany loans	-324.4	-326.2	-329.3	-334.8	-357.2	-357.3	..
3. Intercompany loans	-86.5	-86.5	0.0	-86.1	-80.4	-81.4	..
4. Derivatives	242.6	302.8	317.6	183.6	260.8	239.9	..
5. Other	-658.6	-768.7	-947.5	-1027.0	-782.0	-565.6	..

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

Ft billions

	2000				2001		
	July	Aug	Sept	Dec	July	Preliminary Aug	Preliminary Sept
III. Broad money (M3) (1 + 2 + 3)	5508.4	5624.1	5680.0	6051.3	6240.7	6515.1	6536.2
1. M2	5420.3	5538.1	5591.5	5955.4	6114.8	6404.0	6408.6
1.1 Currency outside monetary institutions (S.1+S.2-S.121-S.122)	827.1	844.5	853.9	883.9	907.8	932.2	962.0
1.1.1 Households (S.14)	749.0	766.5	776.1	803.1	829.2	851.9	878.1
1.1.2 Other (S.1+S.2-S.121-S.122-S.14)	78.1	78.0	77.8	80.8	78.6	80.2	83.9
1.2 Deposits	4593.2	4693.6	4737.6	5071.5	5207.0	5471.8	5446.6
1.2.1 Non-financial corporations (S.11)	1377.5	1438.5	1414.3	1545.4	1566.1	1688.9	1581.7
1.2.2 Forint	1118.0	1158.7	1153.8	1272.1	1231.1	1343.6	1272.9
1.2.2.2 Foreign currency	259.6	279.8	260.5	273.3	335.0	345.3	308.8
1.2.2.0 Other financial corporations (S.123+S.124+S.125)	73.4	65.1	66.3	94.6	99.7	180.1	175.0
1.2.2.1 Forint	57.2	46.3	47.6	73.9	83.5	163.6	156.8
1.2.2.2 Foreign currency	16.2	18.7	18.7	20.7	16.2	16.5	18.2
1.2.3 Local governments (S.1313)	98.3	90.9	134.8	141.4	112.1	106.0	168.0
1.2.3.1 Forint	97.5	90.3	133.9	140.9	111.7	105.7	167.6
1.2.3.2 Foreign currency	0.9	0.6	1.0	0.5	0.4	0.4	0.4
1.2.4 Households (S.14)	2965.2	3021.5	3041.3	3210.4	3335.9	3403.9	3428.3
1.2.4.1 Forint	2273.5	2311.6	2313.2	2475.0	2614.8	2675.5	2691.2
1.2.4.2 Foreign currency	691.7	710.0	728.2	735.4	721.1	728.4	737.2
1.2.5 Non-profit institutions serving households (S.15)	78.8	77.5	80.8	79.7	93.3	92.9	93.6
1.2.5.1 Forint	71.3	69.9	72.2	71.2	83.2	83.2	82.8
1.2.5.2 Foreign currency	7.5	7.6	8.6	8.5	10.1	9.7	10.8
2. Sale and repurchase agreements	35.5	34.2	35.8	26.1	40.0	20.0	32.6
2.1 Non-financial corporations (S.11)	23.8	24.5	25.1	15.8	10.1	10.7	13.9
2.2 Other financial corporations (S.123+S.124+S.125)	7.9	6.7	6.1	3.1	26.1	6.1	15.4
2.3 Local governments (S.1313)	3.9	3.0	4.6	6.8	3.4	2.9	2.9
2.4 Households (S.14)	0.0	0.0	0.0	0.4	0.4	0.4	0.4
3. Securities issued by other monetary financial institutions (S.122)	52.5	51.8	52.7	69.8	85.9	91.1	95.1
IV. Money market instruments	235.2	361.1	412.0	349.6	477.1	417.1	446.1
V. Other claims net (III.+IV.-I.-II.)	-508.9	-488.2	-501.1	-545.2	-404.8	-466.0	-523.5
Memorandum item:							
Domestic credit (I.1.1+I.2.1+I.3+I.4+I.5+I.6+I.7)	6394.7	6541.8	6703.8	6960.1	6703.1	6877.3	6944.7

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.

Monetary aggregates

Ft billions

	2000				2001		
	31 July	31 Aug	30 Sept	31 Dec	30 July	Preliminary 31 Aug	Preliminary 30 Sept
Monetary base (M0)	1443.7	1490.6	1511.6	1568.5	1388.2	1421.0	1447.5
M1	2107.4	2167.3	2191.5	2381.7	2319.5	2438.1	2463.5
M2	5420.3	5538.1	5591.5	5955.4	6114.8	6404.0	6408.6
M3	5508.4	5624.1	5680.0	6051.3	6240.6	6515.1	6536.2
M4	8023.6	8205.1	8335.0	8689.4	9102.3	9366.0	9456.9

Notes:

Monetary base (M0) = Currency in circulation plus other monetary financial institutions' reserves and other forint accounts at 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.

M1 = Currency outside monetary institutions plus forint sight deposits.

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

M3 = M2 plus repurchase agreements plus securities issued by other monetary financial institutions.

M4 = M3 plus government securities held outside monetary institutions plus NBH domestic bills held outside monetary institutions.

