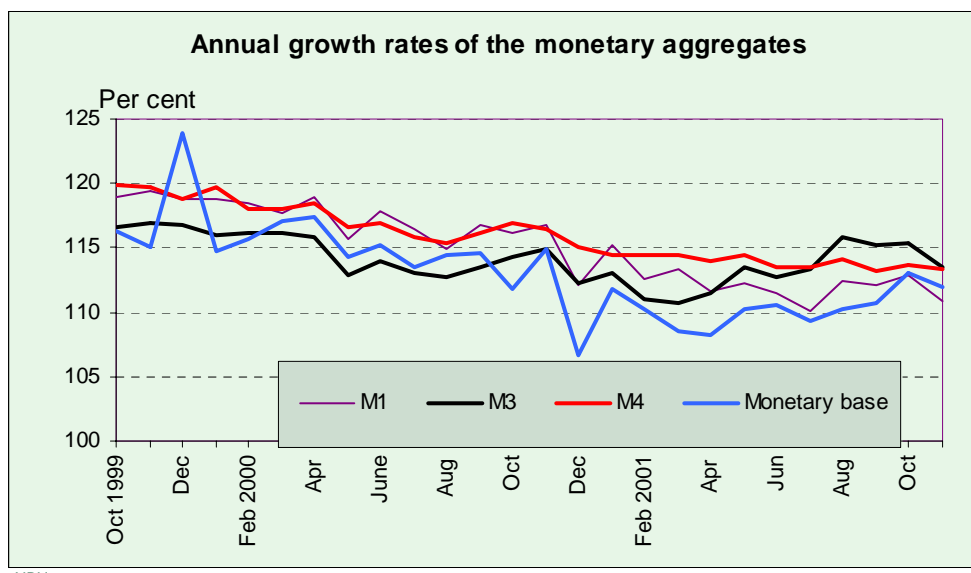


PRESS RELEASE

Monetary survey

November 2001 (preliminary)

The adjusted annual growth index of the monetary base^{a)} decreased by 1 percentage point to 112.0% in November 2001 relative to October. According to the preliminary data, the annual growth rates of all monetary aggregates declined in comparison with the preceding month. The monetary aggregate M1, composed of currency outside monetary institutions plus forint sight deposits, grew at a 2.1 percentage point slower pace than in the previous month. The end-of-month stock of M1 increased by 10.8% relative to a year earlier. 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 down by 1.9 percentage points. The end-November stock of the aggregate increased by 13.1% in one year. The annual growth index of broad money (M3) fell by 1.9 percentage points relative to the previous month, its stock increasing by 13.4% year on year. Annual growth in the broadest aggregate (M4) slowed by 0.4 percentage points relative to October. The end-November stock of M4 was 13.3% 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.

Appendix

Monetary survey (S.121+S.122)

Ft billions

	2000				2001		
	Sept	Oct	Nov	Dec	Sept	Preliminary Oct	Preliminary Nov
I. Domestic claims (S.1) (1+...+7)	6979,1	7008,9	7004,3	7242,6	7271,5	7307,2	7304,1
1. Claims on non-financial corporations (S.11)	3211,3	3355,0	3386,0	3400,9	3689,9	3732,1	3770,4
1.1 Credits	3004,1	3130,7	3166,3	3182,6	3446,5	3493,2	3518,1
1.1.1 Forint	1845,2	1905,3	1950,5	1950,2	2225,9	2271,8	2311,3
1.1.2 Foreign currency	1158,8	1225,4	1215,7	1229,4	1212,4	1213,2	1198,7
1.1.3 Sale and repurchase agreements	0,1	0,1	0,1	3,1	8,1	8,1	8,1
1.2 Bonds	15,6	16,2	14,4	12,3	9,0	10,4	9,7
1.3 Shares and other equities	191,6	208,0	205,3	205,9	234,4	228,5	242,6
2. Claims on other financial corporations (S.123+S.124+S.125)	241,4	261,0	257,8	280,0	368,3	376,4	397,2
2.1 Credits	173,2	192,5	190,7	215,8	326,4	335,0	355,8
2.1.1 Forint	98,2	104,5	106,0	119,9	147,7	144,8	148,1
2.1.2 Foreign currency	68,5	73,5	77,8	83,3	176,7	184,4	196,1
2.1.3 Sale and repurchase agreements	6,5	14,5	6,9	12,5	2,0	5,7	11,7
2.2 Bonds	31,0	30,6	28,6	29,5	11,4	10,8	10,8
2.3 Shares and other equities	37,2	38,0	38,5	34,8	30,5	30,6	30,6
3. Net claims on consolidated central government (S.1311)	2931,5	2779,1	2723,8	2894,4	2354,6	2310,3	2216,9
3.1 Government bonds	1301,4	1298,1	1264,9	1301,4	1319,9	1327,3	1306,9
3.2 Treasury bills	177,2	166,1	157,2	150,8	202,9	210,0	194,3
3.3 Foreign currency loans	1712,4	1700,2	1654,9	1545,4	1327,2	1310,2	1297,3
3.4 Derivatives	-320,2	-376,5	-311,0	-179,5	-269,4	-258,0	-263,1
3.5 Other claims on central government, net	60,7	-8,9	-42,1	76,4	-226,0	-279,2	-318,5
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)	52,3	51,3	57,0	56,6	58,7	62,7	66,6
5.1 Forint	46,5	45,6	51,3	50,9	53,5	57,8	61,8
5.2 Foreign currency	5,8	5,7	5,7	5,7	5,2	4,9	4,8
6. Credits to households (S.14)	538,3	558,1	575,5	603,9	794,3	816,2	843,4
6.1 Forint	531,7	550,6	566,5	593,7	776,2	796,7	823,1
6.2 Foreign currency	6,6	7,6	9,0	10,2	18,1	19,5	20,2
7. Non-profit institutions serving households (S.15)	4,3	4,4	4,4	6,8	5,8	9,6	9,5
7.1 Forint	3,1	2,9	3,0	3,6	2,7	3,9	3,9
7.2 Foreign currency	1,2	1,4	1,4	3,2	3,1	5,7	5,6
II. Net foreign assets (S.2)	-386,0	-316,1	-171,4	-296,6	266,7	335,2^{a)}	359,7^{a)}
1. Bonds	-154,2	-184,3	5,7	139,4	675,1	697,9	..
2. Shares and other equities	481,6	489,9	508,6	492,2	-14,6	-76,1	..
2.1 Portfolio investments	810,9	821,3	841,4	827,0	343,6	282,3	..
2.2 Foreign direct investments without intercompany loans	-329,3	-331,4	-332,7	-334,8	-358,2	-358,4	..
3. Intercompany loans	0,0	0,3	0,0	-86,1	-82,7	-82,2	..
4. Derivatives	317,6	379,2	315,4	183,6	230,5	239,3	..
5. Other	-947,5	-914,5	-915,0	-1027,0	-541,6	-443,7	..
III. Broad money (M3) (1 + 2 + 3)	5680,0	5753,8	5895,1	6053,4	6545,0	6637,5	6687,0
1. M2	5591,5	5650,9	5791,7	5957,5	6411,0	6497,0	6551,7
1.1 Currency outside monetary institutions (S.1+S.2-S.121-S.122)	853,9	853,8	888,2	883,9	957,4	965,6	1009,5
1.1.1 Households (S.14)	776,1	776,0	804,2	803,1	873,8	883,4	919,5
1.1.2 Other (S.1+S.2-S.121-S.122-S.14)	77,8	77,8	84,1	80,8	83,6	82,2	90,1
1.2 Deposits	4737,6	4797,0	4903,5	5073,6	5453,6	5531,4	5542,2
1.2.1 Non-financial corporations (S.11)	1408,2	1451,5	1523,2	1539,9	1585,8	1677,3	1699,3
1.2.2.1 Forint	1149,8	1175,5	1217,5	1268,6	1278,2	1342,3	1351,5
1.2.2.2 Foreign currency	258,4	276,0	305,7	271,3	307,6	334,9	347,7
1.2.2.3 Other financial corporations (S.123+S.124+S.125)	66,3	70,0	81,1	94,6	176,0	125,9	83,8
1.2.2.4 Forint	47,6	50,1	61,3	73,9	157,7	107,4	74,4
1.2.2.5 Foreign currency	18,7	19,9	19,8	20,7	18,2	18,5	9,4
1.2.3 Local governments (S.1313)	134,8	103,4	95,3	141,4	171,2	126,6	115,1
1.2.3.1 Forint	133,9	102,8	94,6	140,9	170,9	126,2	114,7
1.2.3.2 Foreign currency	1,0	0,7	0,7	0,5	0,4	0,4	0,4
1.2.4 Households (S.14)	3041,3	3084,0	3117,0	3212,1	3426,5	3503,3	3547,7
1.2.4.1 Forint	2313,2	2330,3	2368,0	2476,7	2689,1	2764,4	2802,0
1.2.4.2 Foreign currency	728,2	753,7	749,0	735,4	737,4	738,9	745,6
1.2.5 Non-profit institutions serving households (S.15)	86,8	88,1	86,9	85,7	94,1	98,3	96,3
1.2.5.1 Forint	76,2	77,1	76,1	75,1	83,3	87,9	85,9
1.2.5.2 Foreign currency	10,7	11,0	10,8	10,6	10,8	10,4	10,5
2. Sale and repurchase agreements	35,8	39,7	39,5	26,1	38,5	40,4	32,9
2.1 Non-financial corporations (S.11)	25,1	26,9	22,7	15,8	14,0	20,8	18,6
2.2 Other financial corporations (S.123+S.124+S.125)	6,1	10,3	6,5	3,1	16,7	12,8	7,6
2.3 Local governments (S.1313)	4,6	2,5	10,3	6,8	7,4	6,5	6,5
2.4 Households (S.14)	0,0	0,0	0,0	0,4	0,3	0,3	0,3
3. Securities issued by other monetary financial institutions (S.122)	52,7	63,2	63,9	69,8	95,5	100,1	102,4
IV. Money market instruments	412,0	402,3	367,3	349,6	444,1	470,9	426,8
V. Other claims net (III.+IV.-I.-II.)	-501,1	-536,6	-570,5	-543,0	-549,1	-534,1	-550,0
Memorandum item:							
Domestic credit (I.1.1+I.2.1+I.3+I.4+I.5+I.6+I.7)	6703,7	6716,1	6717,5	6960,1	6986,3	7026,9	7010,3

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		
	30 Sept	31 Oct	30 Nov	31 Dec	30 Sept	Preliminary 31 Oct	Preliminary 30 Nov
Monetary base (M0)	1511,6	1511,1	1560,1	1568,5	1447,5	1475,9	1514,1
M1	2191,6	2195,0	2285,4	2384,2	2457,9	2478,7	2532,3
M2	5591,5	5650,9	5791,7	5957,1	6410,9	6497,0	6551,7
M3	5680,0	5753,8	5895,1	6052,9	6545,0	6637,5	6687,0
M4	8335,0	8444,1	8546,1	8691,1	9436,2	9602,5	9682,6

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.