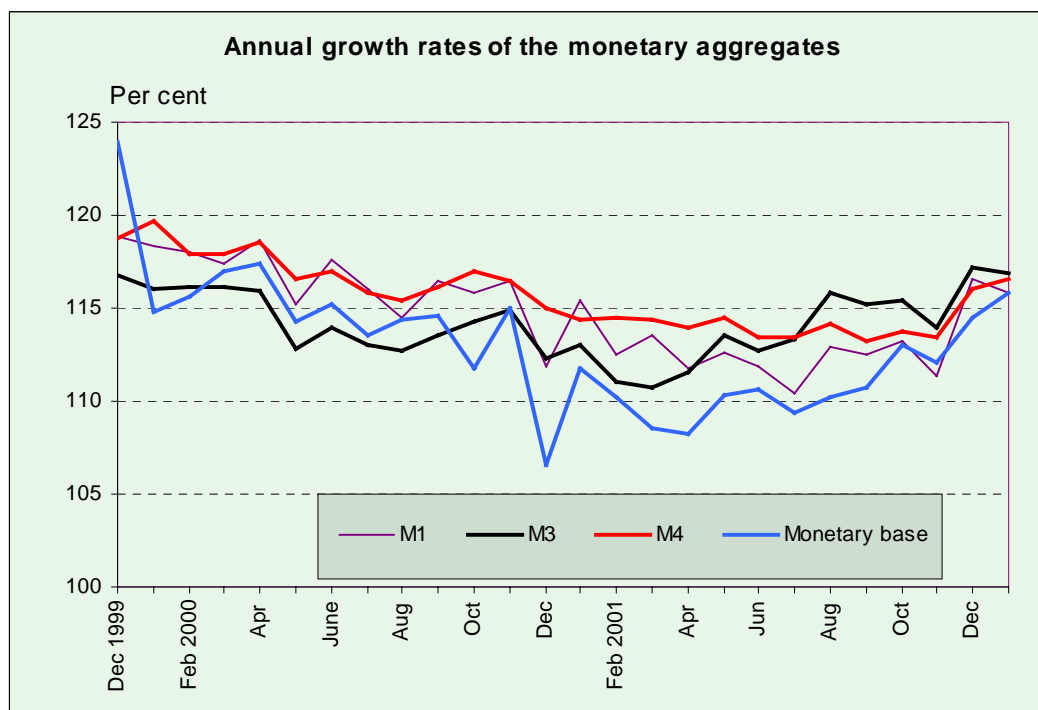


PRESS RELEASE

Monetary survey

January 2002 (preliminary)

The adjusted annual growth index of the monetary base^{a)} increased by 1.3 percentage points to 115.8% in January 2002 relative to the preceding month. The monetary aggregate M1 is composed of currency outside monetary institutions plus forint sight deposits. In January, it grew at a 0.7 percentage points slower rate than in December. M2 is a measure of sight foreign currency deposits plus time forint and foreign currency deposits, in addition to the constituents of M1. Annual growth in the aggregate fell by 0.1 percentage point, its end-January stock increasing by 16.7% in twelve months. The annual growth index of broad money M3 slowed by 0.3 percentage points relative to December, the stock of the aggregate increasing by 16.9% year on year. Annual broadest money M4 growth picked up 0.6 percentage points in one month. As a result, the end-January stock of M4 was 16.6% higher than in January 2001.



^{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			2002
	Nov	Dec	Jan	Nov	Preliminary Dec	Preliminary Jan
I. Domestic claims (S.1) (1+...+7)	6965.6	7199.1	7080.2	7315.2	7411.1	7247.4
1. Claims on non-financial corporations (S.11)	3356.2	3366.7	3444.9	3769.6	3742.8	3776.7
1.1 Credits	3166.3	3182.6	3240.9	3525.3	3489.3	3514.1
1.1.1 Forint	1950.5	1950.2	2014.4	2313.0	2327.4	2351.0
1.1.2 Foreign currency	1215.7	1229.4	1226.4	1204.2	1161.9	1163.1
1.1.3 Sale and repurchase agreements	0.1	3.1	0.0	8.1	0.0	0.0
1.2 Bonds	15.4	12.3	14.6	9.7	9.5	10.8
1.3 Shares and other equities	174.6	171.7	189.4	234.6	244.0	251.8
2. Claims on other financial corporations (S.123+S.124+S.125)	257.2	279.5	245.2	392.1	402.7	426.0
2.1 Credits	190.7	215.8	199.0	350.7	357.8	385.9
2.1.1 Forint	106.0	119.9	109.9	148.5	155.2	162.2
2.1.2 Foreign currency	77.8	83.3	85.9	192.6	201.0	216.6
2.1.3 Sale and repurchase agreements	6.9	12.5	3.3	9.6	1.7	7.2
2.2 Bonds	28.4	29.2	11.9	10.8	11.3	0.1
2.3 Shares and other equities	38.2	34.5	34.3	30.6	33.6	40.0
3. Net claims on consolidated central government (S.1311)	2723.3	2894.5	2727.1	2229.4	2309.0	2069.6
3.1 Government bonds	1264.9	1301.4	1310.0	1306.3	1315.1	1281.0
3.2 Treasury bills	157.2	150.8	181.3	207.3	227.9	240.4
3.3 Foreign currency loans	1654.9	1545.4	1534.9	1297.3	1166.9	1164.1
3.4 Derivatives	-311.0	-179.5	-270.2	-263.1	-208.2	-227.0
3.5 Other claims on central government, net	-42.6	76.5	-28.8	-318.4	-192.7	-388.9
4. Credits to social security funds (S.1314)	0.0	0.0	0.0	0.0	0.0	0.0
5. Credits to local governments (S.1313)	57.0	56.6	55.6	67.1	72.1	73.0
5.1 Forint	51.3	50.9	49.8	61.9	68.5	69.4
5.2 Foreign currency	5.7	5.7	5.8	5.1	3.6	3.6
6. Credits to households (S.14)	567.6	595.0	601.0	842.6	869.5	886.6
6.1 Forint	558.6	584.7	590.3	822.0	847.9	864.5
6.2 Foreign currency	9.0	10.2	10.7	20.6	21.6	22.1
7. Non-profit institutions serving households (S.15)	4.4	6.8	6.4	14.5	15.1	15.6
7.1 Forint	3.0	3.6	3.2	8.8	9.5	10.1
7.2 Foreign currency	1.4	3.2	3.3	5.6	5.6	5.5
II. Net foreign assets (S.2)	188.0	63.9	131.2	713.6	814.1^{u)}	856.7^{u)}
1. Bonds	5.7	139.4	119.3	678.2	783.1	..
2. Shares and other equities	868.0	852.7	629.5	235.6	243.9	..
2.1 Portfolio investments	841.4	827.0	602.9	216.9	226.6	..
2.2 Foreign direct investments without intercompany loans ^{u)}	26.7	25.7	26.6	18.7	17.3	..
3. Intercompany loans	0.0	-86.1	-86.1	-86.5	-83.6	..
4. Derivatives	315.4	183.6	265.9	244.7	190.3	..
5. Other	-915.0	-1027.0	-798.7	-358.4	-319.6	..
III. Broad money (M3) (1 + 2 + 3)	5895.4	6052.2	5971.7	6715.5	7092.7	6982.4
1. M2	5791.1	5955.4	5849.1	6570.6	6958.4	6828.1
1.1 Currency outside monetary institutions (S.1+S.2-S.121-S.122)	888.2	883.9	825.1	1006.8	1037.9	984.3
1.1.1 Households (S.14)	804.2	803.1	752.3	916.9	952.3	902.3
1.1.2 Other (S.1+S.2-S.121-S.122-S.14)	84.1	80.8	72.9	89.9	85.6	82.0
1.2 Deposits	4902.9	5071.5	5024.0	5563.8	5920.5	5843.8
1.2.1 Non-financial corporations (S.11)	1523.2	1539.5	1454.8	1706.2	1804.7	1747.1
1.2.2.1 Forint	1217.5	1268.2	1192.1	1358.5	1440.7	1350.9
1.2.2.2 Foreign currency	305.7	271.3	262.7	347.8	364.0	396.2
1.2.2 Other financial corporations (S.123+S.124+S.125)	81.1	94.6	111.4	89.9	118.9	119.2
1.2.2.1 Forint	61.3	73.9	92.0	75.5	104.1	109.0
1.2.2.2 Foreign currency	19.8	20.7	19.4	14.4	14.8	10.2
1.2.3 Local governments (S.1313)	95.3	141.4	116.4	114.8	194.6	154.0
1.2.3.1 Forint	94.6	140.9	115.9	114.4	179.5	139.8
1.2.3.2 Foreign currency	0.7	0.5	0.5	0.4	15.2	14.2
1.2.4 Households (S.14)	3117.0	3210.4	3251.7	3554.2	3701.8	3718.5
1.2.4.1 Forint	2368.0	2475.0	2504.0	2809.0	2937.4	2958.2
1.2.4.2 Foreign currency	749.0	735.4	747.7	745.2	764.4	760.3
1.2.5 Non-profit institutions serving households (S.15)	86.3	85.7	89.7	98.6	100.4	105.1
1.2.5.1 Forint	75.5	75.1	79.5	88.2	90.1	94.5
1.2.5.2 Foreign currency	10.8	10.6	10.2	10.4	10.3	10.5
2. Sale and repurchase agreements	39.5	26.1	57.1	37.0	21.0	35.1
2.1 Non-financial corporations (S.11)	22.7	15.8	11.4	18.6	7.3	19.6
2.2 Other financial corporations (S.123+S.124+S.125)	6.5	3.1	39.7	7.6	10.3	11.2
2.3 Local governments (S.1313)	10.3	6.8	5.2	10.3	2.9	3.7
2.4 Households (S.14)	0.0	0.4	0.8	0.5	0.5	0.5
3. Securities issued by other monetary financial institutions (S.122)	64.8	70.7	65.5	107.9	113.3	119.3
IV. Money market instruments	367.3	349.6	354.9	428.9	403.3	318.4
V. Other claims net (III.+IV.-I.-II.)	-890.9	-861.1	-884.9	-884.5	-729.2	-803.3
Memorandum item:						
Domestic credit (I.1.1+I.2.1+I.3+I.4+I.5+I.6+I.7)	6709.1	6951.3	6830.0	7029.6	7112.8	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.

b) From 21 January 2002 the item entitled Foreign direct investment within Net foreign assets has not included ownership of nonresidents in other monetary financial institutions.

This item has been presented as part of Other claims net. The change has been made retroactively from the beginning of 2000.

Monetary aggregates

	Ft billions					
	2000		2001			2002
	30 Nov	31 Dec	31 Jan	30 Nov	Preliminary 31 Dec	Preliminary 31 Jan
Monetary base (M0)	1560.1	1568.5	1502.0	1514.2	1554.9	1492.7
M1	2279.3	2378.3	2216.1	2537.4	2771.5	2567.9
M2	5791.1	5955.4	5849.1	6570.4	6958.4	6828.1
M3	5895.4	6052.2	5971.7	6715.4	7092.7	6982.4
M4	8546.4	8690.3	8627.5	9696.1	10081.9	10060.6

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.