

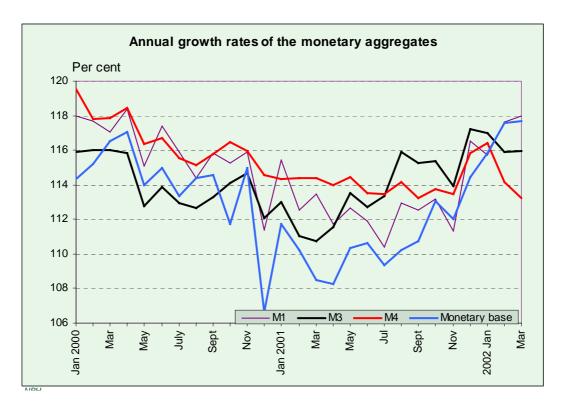
15 April 2002

# PRESS RELEASE

# **Monetary survey**

March 2002 (preliminary)

The annual growth index of the monetary base increased by 0.1 percentage point to 117.7% in March 2002 relative to the preceding month. The monetary aggregate M1 is composed of currency outside monetary institutions plus forint sight deposits. In March, it grew at a 0.4 percentage point faster rate than in February. Consequently, the end-of-month stock of M1 was 18.0% higher than a year earlier. 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 0.2 percentage point, its end-March stock increasing by 14.9% in twelve months. The annual growth index of broad money M3 picked up 0.1 percentage point relative to February, the stock of the aggregate increasing by 16.0% year on year. Annual broadest money M4 growth experienced the largest change – it slowed by 1 percentage point in one month. As a result, the end-March stock of M4 was 13.2% higher than in March 2001.



## Appendix 1

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

Ft billions

L Domestic claims (S.1) (1++7)  L Domestic claims (S.1) (1++7)  L Domestic claims (S.1) (1++7)  L Cleims on non-financial corporations (S.11)  1.1.Cleims on non-financial corporations (S.11)  1.1.Cleims (S.24) (1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1			2001			2002	Ft billions
1.Claims on non-firenanial corporations (S.11)   3444.9   3458.0   3509.3   3776.1   3781.3   381.1     1.Claims   3240.9   3262.0   3318.0   3318.1   3315.3   381.1     1.1.Terinal   122.4   123.6   1250.6   1168.7   1189.4   121.1     1.1.3Sale and repurchase agreements   0.0   0.0   0.0   0.0   0.0     1.3Bonds   16.0   16.0   118.1   12.1   12.0   10.5   1.1     1.3Bonds   1.3Bonds   12.0   12.0   10.5   1.1     1.3Bonds   1.3Bond		Jan		March	Jan	Preliminary	Preliminary March
1.1   1.1   1.1   1.2   1.1   1.2   1.1   1.2   1.1   1.2   1.1   1.2   1.1   1.2   1.1   1.2   1.1   1.2   1.1   1.2   1.1   1.2   1.1   1.2   1.1   1.2   1.1   1.2   1.1   1.2   1.1   1.2   1.1   1.2   1.1   1.2   1.2   1.1   1.3   1.1   1.3   1.1   1.3   1.1   1.3   1.1   1.3   1.1   1.3   1.1   1.3   1.1   1.3   1.1   1.3   1.1   1.3	I. Domestic claims (S.1) (1++7)	7079.5	7077.0	7110.3	7297.3	7323.6	7576.0
1.1   1.1   1.1   1.2	1.Claims on non-financial corporations (S.11)	3444.9	3458.0	3509.3	3776.1	3781.3	3834.4
1.1.2Foreign currency	1.1Credits						3546.8
1.1.3 Sale and repurchase agreements 1.2 Bonds 1.3 Shares and other equities 1.3 Shares and other requities 1.3 Shares and other requities 1.3 Shares and other financial corporations (S.123+S.124+S.125) 2.1 Columns on other financial corporations (S.123+S.124+S.125) 2.2 Columns on the financial corporations (S.123+S.124+S.125)							2351.2
1.28 and   1.12 and   1.20   1.05   1.20   1.05   1.20   1.05   1.20   1.20   1.05   1.20							1195.6
1.38hares and other equilies   189.4   189.4   184.5   180.1   252.9   254.9   22.2   261.0   20.2   261.0   343.2   24.2   252.3   262.9   262.9   262.0							0.0 13.4
2 Colums on other financial corporations (S. 123+S. 124+S. 125)							274.2
2.1.Frorient	,						440.5
2.1.Froring currency							396.9
2.1.2Foreign currency 2.2.3Shares and origonoment (S.1311) 3.3 6.6 6.9 7.2 7.2 5.5 2.2.Bonds 4.0 0.8 0.8 0.2 0.2 2.2.Shares and other equilies 4.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2							148.4
2.28   2.28		85.9					245.5
2.38 hares and other equilies 3.16 colors on consolidated central government (S.1311) 2.726.4 2682. 268.2 2643.9 2121.4 2121.0 226 3.16 vernment bonds 3.2 freasury bills 1813. 177.4 190.5 254.6 261.7 2 3.3 Foreign currency loans 1534.9 1548.0 1164.1 1081.0 107.3 3.3 Foreign currency loans 1554.9 1548.0 1164.1 1081.0 107.0 1081.0	2.1.3Sale and repurchase agreements	3.3	6.5	6.9	7.2	5.5	3.0
3. Alvet claims on consolidated central government (S.1311)   2726.4   2688.2   2643,   2121.4   2121.0   2283   3.1   3.1   3.2   1.2   3.3   2.2   3.3   3.3   3.3   1.2   3.3							0.3
3.1Government bonds 3.2Troasury bills 1813 1774 190.5 254.6 261.7 2 3.3Foreign currency loans 3.3Dent claims on central government, net 4.Credits to social security funds (S.1314) 5.Credits to local security funds (S.1314) 5.Credits to local security funds (S.1314) 5.Credits to local security funds (S.1313) 5.Credits to local security funds (S.1314) 5.Credits to local se							43.3
3.2Treasury bills 3.3Foreign currency loans 3.3Derivatives 2.702 2.96.3 2.92.4 2.27.0 2.20.8 2.3.0 1164.1 104.0 103.3 ADerivatives 2.702 2.96.3 2.92.4 2.27.0 2.20.8 2.3.0 1164.1 104.0 103.3 ADerivatives 2.702 2.96.3 2.92.4 2.27.0 2.20.8 2.3.0 1164.1 104.0 103.3 105.0 1164.1 104.0 103.0 1164.1 104.0 103.0 105.0 1164.1 104.0 103.0 1164.1 104.0 1164.1 104.0 103.0 1164.1 104.0 1164.1 104.0 103.0 1164.1 104.0 1164.1 104.0 103.0 1164.1 104.0 1164.1 104.0 103.0 1164.1 104.0 1							2288.7
3.3Foreign currency loans   1534,9   1564,4   1539,0   1164,1   1041,0   103,3   3.5Other claims on central government, net   2.702,   2.296,3   2.294,2   2.271,0   2.208,   2.23,3   2.24,3   2.24,2   2.27,0   2.208,   2.24,3   2.24,4   2.27,0   2.208,   2.24,3   2.24,4   2.27,0   2.28,3   2.24,4   2.27,0   2.28,3   2.24,4   2.27,0   2.28,3   2.24,4   2.27,0   2.28,3   2.24,4   2.27,0   2.28,3   2.24,4   2.27,0   2.28,4   2.28,4							1310.6
3.4 Derivatives							273.2
3.50ther claims on central government, net   -29.6   -18.2   -69.9   -379.3   -283.3   -11.4   -260th sto social security funds (S.1314)   0.0							1030.0 -216.7
4. Credits to social security funds (\$1.314)							-216.7
5.Credits to local governments (S.1313)   5.6   5.6   5.70   5.20   73.1   76.6   70.7     5.2Foreign currency   5.8   5.8   5.7   3.6   5.9     6.Credits to louseholds (S.14)   601.0   615.0   634.1   885.0   902.5   92.5     6.1Foint   590.3   603.8   621.8   862.9   879.8   99.2     7.AForeign currency   11.3   12.3   22.1   22.8							0.0
5.1Forint							73.2
5.2Foreign currency							67.4
6.Credits to households (S.14) 6.1Florint 6.2Foreign currency 10.7 7.Non-profit institutions serving households (S.15) 7.Non-profit institutions serving households (S.15) 7.1Forint 7.2Foreign currency 3.2 3.2 3.8 10.2 7.2 3.1 1I. Net foreign assets (S.2) 1.1 Bonds 1.19.3 1.1 Bonds							5.8
6.2Foreign currency 7.Non-profit institutions serving households (S.15) 6.4 6.5 7.0 15.8 11.0 1 7.Non-profit institutions serving households (S.15) 7.2Foreign currency 3.2 3.2 3.8 10.2 7.9 1. IN. Net foreign assets (S.2) 1. II. Serving assets		601.0	615.0	634.1	885.0		927.9
7.Non-profit institutions serving households (S.15)	6.1Forint	590.3	603.8		862.9		902.8
T.1Forint         3.2         3.2         3.8         10.2         7.9           T.2Foreign currency         3.3         3.3         3.3         3.5         5.5         3.1           II. Net foreign assets (S.2)         196.3         326.4         370.9         914.7         819.9°         74           1. Bonds         119.3         319.1         318.5         704.9         725.0            2. Shares and other equities         724.4         771.9         785.2         344.3         368.5            2.1 Portfolio investments*         697.7         745.1         757.7         325.8         348.0            3.Intercompany loans         48.1         0.0         3.2         48.2         27.5         18.5         20.5            4. Derivatives         2.2 Social del investments without intercompany loans*         48.1         0.0         3.2         48.2         27.5         18.5         20.5         29.5         48.3            5. Other         79.7         794.3         39.0         263.2         294.6         27.2         204.2         204.2         204.2         204.2         204.2         204.2         205.2         294.6	6.2Foreign currency						25.1
II. Net foreign assets (5.2)							11.3
I. Net foreign assets (S.2)							8.2
1.Bonds   119.3   319.1   318.5   704.9   725.0       2.Shares and other equities   724.4   771.9   785.2   344.3   388.5     2.1 Portfolio investments without intercompany loans   266.7   745.1   757.7   325.8   348.0       2.2 Foreign direct investments without intercompany loans   266.2   265.0   265.0   211.2   204.2       3.Intercompany loans   -86.1   0.0   3.2   -82.5   -83.3       4.Derivatives   -798.7   -944.3   -905.9   -263.2   -394.6       5.Other   -798.7   -794.3   -905.9   -263.2   -394.6       6. The property of the monetary institutions (S.1+S.2-S.121-S.122)   5.0ther   -798.7   -944.3   -905.9   -263.2   -394.6       1.Currency outside monetary institutions (S.1+S.2-S.121-S.122)   825.1   826.2   838.5   986.0   991.8       1.1.1 Households (S.14)   752.3   752.6   764.6   903.9   908.4       1.2 Other (S.1+S.2-S.121-S.122-S.14)   752.3   752.6   764.6   903.9   908.4       1.2 Deposits   72.9   73.6   73.6   73.6   73.8       1.2.2 Eroeign currency   192.1   118.0   1173.0   1777.8   1680.2   168.1       1.2.2 Leforint   1192.1   118.0   1173.0   1322.4   133.4       1.2.2 Leforint   192.1   111.4   90.0   69.1   152.3   177.2   102.1   11.2.2 Leforint   114.2   10.5   157.5   137.2   102.1   11.2.2 Leforint   115.9   106.5   157.5   139.7   133.5   177.2   122.1 Forint   116.4   107.0   156.1   153.9   147.4   16.1   12.3 Leforint   175.9   106.5   157.5   139.7   133.5   177.2   12.2 Leforint   159.9   106.5   157.5   139.7   133.5   10.2 Leforint   159.9   106.5   157.5   139.7   133.5   10.2 Lefori	7.2Foreign currency	3.3	3.3	3.3	5.5	3.1	3.1
1.Bonds	II. Net foreign assets (S.2)	196.3	326.4	370.9	914.7	819.9a)	746,9ª
2.Shares and other equities 2.1 Portfolio investments* 2.1 Portfolio investments* 3.1 Intercompany loans 3.1 Intercompany loans 4. Derivatives 5.0 Other 5.0							1
2.1 Portfolio investments" 2.2 Foreign direct investments without intercompany loans 2.2 Foreign direct investments without intercompany loans 3.1 Intercompany loans 4.Derivatives 236.2 Foreign direct investments without intercompany loans 4.Derivatives 236.2 Foreign direct investments without intercompany loans 4.Derivatives 236.2 Foreign currency 2504.0 Foreign							
2.2 Foreign direct investments without intercompany loans							
## A.Derivatives 5.Other 798.7 -944.3 -905.9 -96.2	2.2 Foreign direct investments without intercompany loans <sup>c)</sup>	26.6	26.8	27.5	18.5	20.5	
S.Other   Company   Comp	3.Intercompany loans	-86.1	0.0	3.2	-82.5	-83.3	
III. Broad money (M3) (1+2+3)   5970.9   5977.0   6013.2   6984.4   6927.4   697.1							
1. M2     5848.4     5861.2     5911.0     682.9.2     674.6.6     677.1.0 (Grunner) outside monetary institutions (S.1+S.2-S.121-S.122)     825.1     825.1     826.2     838.5     986.0     991.8     10.1.1 (Households (S.14))     752.3     752.6     764.6     903.9     908.4     908.1     152.2     171.8     1680.2     168.6     12.2.1 Forint     1180.4     1180.9     1173.0     1171.8     1680.2     168.2     168.2     172.2 Portion currency     119.4     190.0     69.1     152.3     1172.2     147.2     1172.2     147.2     118.2     118.2     118.2     118.2     118.2     118.2     118.2     118.2     118.2     118.2     118.2	5.Other	-798.7	-944.3	-905.9	-263.2	-394.6	
1.1Currency outside monetary institutions (S.1+S.2-S.121-S.122)							<b>6973.8</b> 6791.3
1.1.1 Households (S.14)		I		l .			1006.4
1.1.20ther (S.1+\$.2-S.121-S.122-S.14)							921.9
1.2Deposits   5023.2   5035.0   5072.5   5843.2   5754.8   577     1.2.1Non-financial corporations (S.11)   1454.8   1486.9   1473.0   1717.8   1680.2   168     1.2.2.1Forint   1192.1   1180.4   1173.0   1322.4   1324.1   133     1.2.2.2Foreign currency   262.7   306.5   300.0   395.4   356.1   33     1.2.2.1Forint   90.0   69.1   152.3   117.2   14     1.2.2.2Foreign currency   194.1   191.1   17.1   151.1   151.1   151.1     1.2.2.2Foreign currency   194.1   191.1   17.1   151.1   151.1     1.2.3.Local governments (S.1313)   116.4   107.0   158.1   153.9   147.4     1.2.3.2Foreign currency   10.5   10.5   157.5   139.7   133.5   16     1.2.3.2Foreign currency   0.5   0.5   0.7   14.2   13.9     1.2.4.1Forint   3251.7   3260.2   3278.0   3714.4   3703.9   366     1.2.4.1Forint   2504.0   2505.8   2509.8   2963.8   2958.7   296     1.2.4.2Foreign currency   747.7   754.4   768.2   750.6   745.2   77     1.2.5.2Foreign currency   10.2   10.5   10.5   10.4   10.2     2.2.3Le and repurchase agreements   57.1   49.9   28.8   35.3   47.9     2.2.4Households (S.14) + Non-profit institutions serving households (S.15)   39.7   28.4   7.7   11.2   23.7     2.3Local governments (S.1313)   5.2   5.0   5.8   3.7   2.1     2.4Households (S.14) + Non-profit institutions serving households (S.15)   0.8   0.4   0.5   0.7   0.6     3.Securities issued by other monetary financial institutions (S.122)   65.5   65.8   73.4   119.9   132.9   14      IV. Money market instruments   351.0   423.7   484.1   333.9   223.2   14      IV. Money market instruments   351.0   423.7   484.1   333.9   223.2   14      Memorandum item:				l .			84.6
1.2.1 Non-financial corporations (S.11)							5784.8
1.2.2.1Forint							1657.6
1.2.2 Other financial corporations (S.123+S.124+S.125)	1.2.2.1Forint	1192.1	1180.4	1173.0	1322.4	1324.1	1325.3
1.2.2.1Forint   1.2.2.2Foreign currency   19.4   19.1   17.1   15.1	1.2.2.2Foreign currency	262.7	306.5	300.0	395.4	356.1	332.3
1.2.2.2Foreign currency       19.4       19.1       17.1       15.1       15.1       17.1         1.2.3.Jocal governments (S.1313)       116.4       107.0       158.1       153.9       147.4       18.1         1.2.3.1Forint       115.9       106.5       157.5       139.7       133.5       16.1         1.2.3.2Foreign currency       0.5       0.5       0.7       14.2       13.9         1.2.4.4Bouseholds (S.14)       3251.7       3260.2       3278.0       371.4       3703.9       366.2         1.2.4.2Foreign currency       747.7       754.4       768.2       750.6       745.2       77.1         1.2.5.Don-profit institutions serving households (S.15)       88.9       90.9       94.3       104.9       106.0       10.0         1.2.5.1Forint       78.7       80.5       83.8       94.5       95.7       10.2       10.5       10.4       10.2       10.2       10.5       10.4       10.2       10.2       10.5       10.5       10.4       10.2       10.5       10.4       10.2       10.5       10.4       10.2       10.5       10.4       10.2       10.5       10.5       10.4       10.2       10.5       10.5       10.4       10.2       10.2							144.1
12.3   10.4   107.0   158.1   153.9   147.4   18.1   12.3   153.1   153.9   147.4   18.1   12.3   153.1   153.5   16.5   157.5   139.7   133.5   16.5   157.5   139.7   133.5   16.5   157.5   139.7   133.5   16.5   157.5   139.7   133.5   16.5   157.5   139.7   133.5   16.5   157.5   139.7   133.5   16.5   157.5   139.7   133.5   16.5   157.5   139.7   133.5   16.5   157.5   139.7   133.5   16.5   157.5   139.7   133.5   16.5   157.5   139.7   133.5   16.5   157.5   139.7   133.5   16.5   157.5   139.7   133.5   16.5   157.5   139.7   133.5   16.5   157.5   139.7   133.5   16.5   157.5   139.7   133.5   16.5   157.5   139.7   132.9   14.2   13.9   14.2   13.9   14.2   13.9   14.2   13.9   14.2   13.9   14.2   13.9   14.2   13.9   14.2   13.9   14.2   13.9   14.2   13.9   14.2   13.9   14.2   14.							134.0
1.2.3.1Forint       115.9       106.5       157.5       139.7       133.5       16         1.2.3.2Foreign currency       0.5       0.5       0.7       14.2       13.9       2         1.2.4.Households (S.14)       3251.7       3260.2       3278.0       3714.4       3703.9       365         1.2.4.1Forint       2504.0       2505.8       2509.8       2963.8       2958.7       296         1.2.4.2Foreign currency       747.7       754.4       768.2       750.6       745.2       72         1.2.5.1Forint       78.7       80.5       83.8       94.5       95.7       10.6       10.6       10.6         1.2.5.2Foreign currency       10.2       10.5       10.5       10.4       10.2       10.2       10.5       10.5       10.4       10.2       10.2       10.5       10.5       10.4       10.2       10.2       10.4       10.2       10.2       10.5       10.5       10.4       10.2       10.2       10.5       10.5       10.4       10.2       10.2       10.5       10.5       10.4       10.2       10.2       10.5       10.5       10.4       10.2       10.2       10.5       10.5       10.4       10.2       10.2							10.1
1.2.3.2Foreign currency     0.5     0.5     0.7     14.2     13.9       1.2.4Households (S.14)     3251.7     3260.2     3278.0     3714.4     3703.9     365       1.2.4.1Forint     2504.0     2505.8     2509.8     2963.8     2958.7     296       1.2.4.2Foreign currency     747.7     754.4     768.2     750.6     745.2     72       1.2.5.Non-profit institutions serving households (S.15)     88.9     90.9     94.3     104.9     106.0     10       1.2.5.2Foreign currency     10.2     10.5     10.5     10.4     10.2       2.Sale and repurchase agreements     57.1     49.9     28.8     35.3     47.9       2.1Non-financial corporations (S.121)     11.4     16.1     14.9     19.6     21.5       2.3Local governments (S.1313)     5.2     5.0     5.8     3.7     2.1       2.4Households (S.14) + Non-profit institutions serving households (S.15)     0.8     0.4     0.5     0.7     0.6       3.Securities issued by other monetary financial institutions (S.122)     65.5     65.8     73.4     119.9     132.9     14       V. Other claims net (III.+IVIII.)     -953.9     -1002.7     -983.9     -893.7     -993.0     -120       Memorandum item:							180.1
1.2.4Households (S.14)       3251.7       3260.2       3278.0       371.4       3703.9       365         1.2.4.1Forint       2504.0       2505.8       2509.8       2963.8       2958.7       296         1.2.4.2Foreign currency       747.7       754.4       768.2       750.6       745.2       72         1.2.5.Non-profit institutions serving households (S.15)       88.9       90.9       94.3       104.9       106.0       10         1.2.5.1Forint       78.7       80.5       83.8       94.5       95.7							167.2
1.2.4.1Forint       2504.0       2505.8       2509.8       2963.8       2958.7       296         1.2.4.2Foreign currency       747.7       754.4       768.2       750.6       745.2       72         1.2.5.Non-profit institutions serving households (S.15)       88.9       90.9       94.3       104.9       106.0       10         1.2.5.2Foreign currency       78.7       80.5       83.8       94.5       95.7 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>12.9 3694.8</td>							12.9 3694.8
1.2.4.2Foreign currency     747.7     754.4     768.2     750.6     745.2     72.2.5Non-profit institutions serving households (S.15)     88.9     90.9     94.3     104.9     106.0     10.0       1.2.5.1Forint     78.7     80.5     83.8     94.5     95.7     10.5     10.5     10.4     10.2       1.2.5.2Foreign currency     10.2     10.5     10.5     10.4     10.2     10.2       2.Sale and repurchase agreements     57.1     49.9     28.8     35.3     47.9     30.5       2.1Non-financial corporations (S.11)     11.4     16.1     14.9     19.6     21.5     21.5       2.3Local governments (S.1313)     5.2     5.0     5.8     3.7     2.1       2.4Households (S.14) + Non-profit institutions serving households (S.15)     0.8     0.4     0.5     0.7     0.6       3.Securities issued by other monetary financial institutions (S.122)     65.5     65.8     73.4     119.9     132.9     14       IV. Money market instruments     351.0     423.7     484.1     333.9     223.2     14       V. Other claims net (III.+IVIII.)     -953.9     -1002.7     -983.9     -893.7     -993.0     -120							2968.4
1.2.5.Non-profit institutions serving households (S.15)     88.9     90.9     94.3     104.9     106.0     10.0       1.2.5.2.Foreign currency     10.2     10.5     10.5     10.4     10.2       2.Sale and repurchase agreements     57.1     49.9     28.8     35.3     47.9       2.1Non-financial corporations (S.11)     11.4     16.1     14.9     19.6     21.5     2.2       2.3Local governments (S.1313)     5.2     5.0     5.8     3.7     2.1       2.4Households (S.14) + Non-profit institutions serving households (S.15)     0.8     0.4     0.5     0.7     0.6       3.Securities issued by other monetary financial institutions (S.122)     65.5     65.8     73.4     119.9     132.9     14       IV. Money market instruments     351.0     423.7     484.1     333.9     223.2     14       V. Other claims net (III.+IVIII.)     -953.9     -1002.7     -983.9     -893.7     -993.0     -120       Memorandum item:							726.3
1.2.5.1Forint     78.7     80.5     83.8     94.5     95.7       1.2.5.2Foreign currency     10.2     10.5     10.4     10.2       2.Sale and repurchase agreements     57.1     49.9     28.8     35.3     47.9       2.1Non-financial corporations (S.11)     11.4     16.1     14.9     19.6     21.5     2.2       2.2Other financial corporations (S.123+S.124+S.125)     39.7     28.4     7.7     11.2     23.7       2.3Local governments (S.1313)     5.2     5.0     5.8     3.7     2.1       2.4Households (S.14) + Non-profit institutions serving households (S.15)     0.8     0.4     0.5     0.7     0.6       3.Securities issued by other monetary financial institutions (S.122)     65.5     65.8     73.4     119.9     132.9     14       IV. Money market instruments     351.0     423.7     484.1     333.9     223.2     14       V. Other claims net (III.+IVIII.)     -953.9     -1002.7     -983.9     -893.7     -993.0     -120       Memorandum item:							108.2
1.2.5.2Foreign currency     10.2     10.5     10.5     10.4     10.2       2.Sale and repurchase agreements     57.1     49.9     28.8     35.3     47.9     35.2       2.1Non-financial corporations (S.11)     11.4     16.1     14.9     19.6     21.5       2.2Other financial corporations (S.123+S.124+S.125)     39.7     28.4     7.7     11.2     23.7       2.3Local governments (S.1313)     5.2     5.0     5.8     3.7     2.1       2.4Households (S.14) + Non-profit institutions serving households (S.15)     0.8     0.4     0.5     0.7     0.6       3.Securities issued by other monetary financial institutions (S.122)     65.5     65.8     73.4     119.9     132.9     14       IV. Money market instruments     351.0     423.7     484.1     333.9     223.2     14       V. Other claims net (III.+IVIII.)     -953.9     -1002.7     -983.9     -893.7     -993.0     -120       Memorandum item:	, ,						98.2
2.1Non-financial corporations (S.11)							10.0
2.20ther financial corporations (S.123+S.124+S.125)       39.7       28.4       7.7       11.2       23.7         2.3Local governments (S.1313)       5.2       5.0       5.8       3.7       2.1         2.4Households (S.14) + Non-profit institutions serving households (S.15)       0.8       0.4       0.5       0.7       0.6         3.Securities issued by other monetary financial institutions (S.122)       65.5       65.8       73.4       119.9       132.9       14         IV. Money market instruments       351.0       423.7       484.1       333.9       223.2       14         V. Other claims net (III.+IVIII.)       -953.9       -1002.7       -983.9       -893.7       -993.0       -120         Memorandum item:       10.002.7       -983.9       -893.7       -993.0       -120							38.4
2.3Local governments (S.1313)       5.2       5.0       5.8       3.7       2.1         2.4Households (S.14) + Non-profit institutions serving households (S.15)       0.8       0.4       0.5       0.7       0.6         3.Securities issued by other monetary financial institutions (S.122)       65.5       65.8       73.4       119.9       132.9       14         IV. Money market instruments       351.0       423.7       484.1       333.9       223.2       14         V. Other claims net (III.+IVIII.)       -953.9       -1002.7       -983.9       -893.7       -993.0       -120         Memorandum item:							21.5
2.4Households (S.14) + Non-profit institutions serving households (S.15)       0.8       0.4       0.5       0.7       0.6         3.Securities issued by other monetary financial institutions (S.122)       65.5       65.8       73.4       119.9       132.9       14         IV. Money market instruments       351.0       423.7       484.1       333.9       223.2       14         V. Other claims net (III.+IVIII.)       -953.9       -1002.7       -983.9       -893.7       -993.0       -126         Memorandum item:							4.0
3.Securities issued by other monetary financial institutions (S.122) 65.5 65.8 73.4 119.9 132.9 14.    IV. Money market instruments 351.0 423.7 484.1 333.9 223.2 14.    V. Other claims net (III.+IVIII.) -953.9 -1002.7 -983.9 -893.7 -993.0 -120.    Memorandum item:							12.4
IV. Money market instruments       351.0       423.7       484.1       333.9       223.2       14         V. Other claims net (III.+IVIII.)       -953.9       -1002.7       -983.9       -893.7       -993.0       -120         Memorandum item:							0.6 144.1
V. Other claims net (III.+IVIII.)  -953.9 -1002.7 -983.9 -893.7 -993.0 -120  Memorandum item:							141.6
Memorandum item:							
		-953.9	-1002.7	-903.9	-093.7	-993.0	-1207.5
Domestic credit (l.1.1+l.2.1+l.3+l.4+l.5+l.6+l.7) 6829.3 6835.4 6872.8 6988.0 7013.6 724		6829.3	6835.4	6872.8	6988.0	7013.6	7244.7

Domestic credit (i.1.1+i.2.1+i.3+i.4+i.5+i.6+i.7) 6829.3 6835.4 6872.8 6988.0 7013.6 7244.7 Foreign currency denominated assets and liabilities are converted into forint equivalent using official mid-point 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 15 April 2002, portfolio investments of non-residents in other monetary financial institutions have been recorded as part of registered capital, under 'Other claims, net'. The change has been made retroactively from the beginning of 1996.
c) From 21 January 2002, ownership shares of non-residents in other monetary financial institutions have been moved from 'Foreign direct investments' under 'Net foreign assets' to 'Other claims, net'. The change has been made retroactively from the beginning of 2000.

### Monetary aggregates

## Ft billions

		2001		2002				
					Preliminary	Preliminary		
	31 Jan	28 Feb	31 March	31 Jan	28 Feb	31 March		
Monetary base (M0)	1502.0	1289.0	1308.2	1492.7	1515.3	1539.7		
M1	2216.1	2185.1	2236.3	2564.1	2569.9	2638.6		
M2	5848.4	5861.2	5911.0	6829.2	6746.6	6791.3		
M3	5970.9	5977.0	6013.2	6984.4	6927.4	6973.8		
M4	8622.8	8709.1	8846.1	10035.7	9944.2	10016.0		

#### 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.