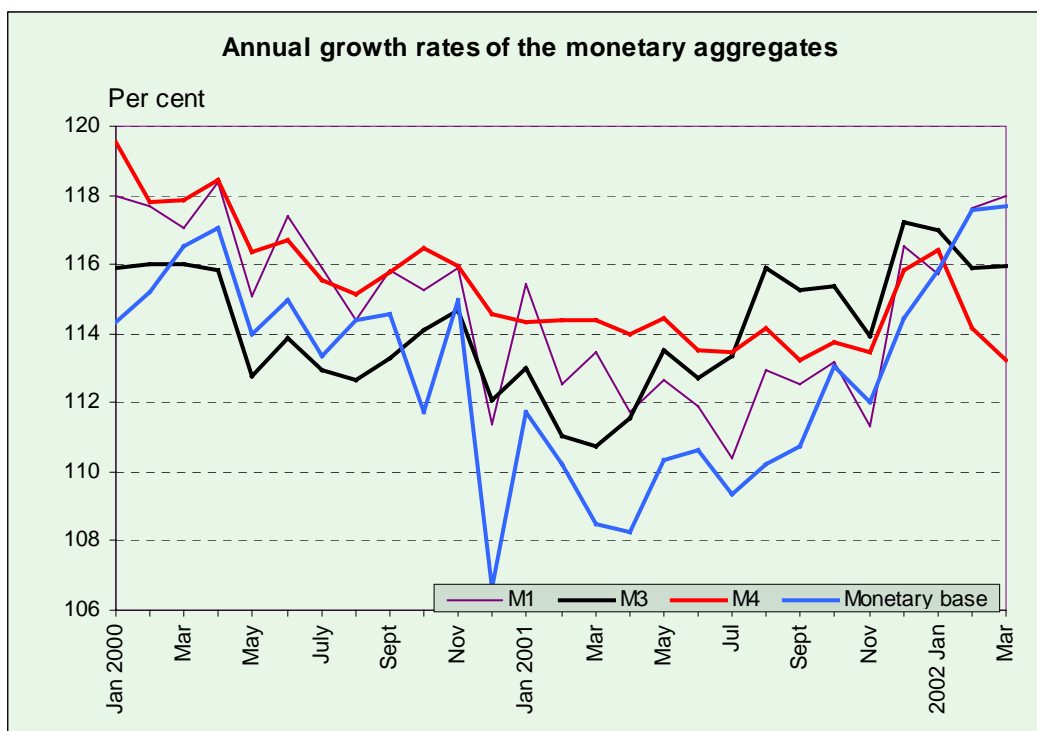


PRESS RELEASE

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

	2001			2002		
	Jan	Feb	March	Jan	Preliminary Feb	Preliminary March
I. Domestic claims (S.1) (1+...+7)	7079.5	7077.0	7110.3	7297.3	7323.6	7576.0
1. <i>Claims on non-financial corporations (S.11)</i>	3444.9	3458.0	3509.3	3776.1	3781.3	3834.4
1.1 Credits	3240.9	3262.6	3318.0	3511.1	3515.9	3546.8
1.1.1 Forint	2014.4	2030.0	2067.4	2342.4	2326.5	2351.2
1.1.2 Foreign currency	1226.4	1232.6	1250.6	1168.7	1189.4	1195.6
1.1.3 Sale and repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0
1.2 Bonds	14.6	10.8	11.2	12.0	10.5	13.4
1.3 Shares and other equities	189.4	184.5	180.1	252.9	254.9	274.2
2. <i>Claims on other financial corporations (S.123+S.124+S.125)</i>	245.2	252.3	262.9	426.0	431.2	440.5
2.1 Credits	199.0	206.0	216.6	381.6	386.6	396.9
2.1.1 Forint	109.9	111.0	115.7	160.8	153.3	148.4
2.1.2 Foreign currency	85.9	88.4	94.1	213.7	227.9	245.5
2.1.3 Sale and repurchase agreements	3.3	6.5	6.9	7.2	5.5	3.0
2.2 Bonds	1.0	0.8	0.8	0.2	0.2	0.3
2.3 Shares and other equities	45.2	45.5	45.5	44.2	44.4	43.3
3. <i>Net claims on consolidated central government (S.1311)</i>	2726.4	2688.2	2643.9	2121.4	2121.0	2288.7
3.1 Government bonds	1310.0	1278.9	1276.8	1309.0	1322.4	1310.6
3.2 Treasury bills	181.3	177.4	190.5	254.6	261.7	273.2
3.3 Foreign currency loans	1534.9	1546.4	1539.0	1164.1	1041.0	1030.0
3.4 Derivatives	-270.2	-296.3	-292.4	-227.0	-220.8	-216.7
3.5 Other claims on central government, net	-29.6	-18.2	-69.9	-379.3	-283.3	-108.5
4. <i>Credits to social security funds (S.1314)</i>	0.0	0.0	0.0	0.0	0.0	0.0
5. <i>Credits to local governments (S.1313)</i>	55.6	57.0	53.0	73.1	76.6	73.2
5.1 Forint	49.8	51.2	47.3	69.5	70.7	67.4
5.2 Foreign currency	5.8	5.8	5.7	3.6	5.9	5.8
6. <i>Credits to households (S.14)</i>	601.0	615.0	634.1	885.0	902.5	927.9
6.1 Forint	590.3	603.8	621.8	862.9	879.8	902.8
6.2 Foreign currency	10.7	11.3	12.3	22.1	22.8	25.1
7. <i>Non-profit institutions serving households (S.15)</i>	6.4	6.5	7.0	15.8	11.0	11.3
7.1 Forint	3.2	3.2	3.8	10.2	7.9	8.2
7.2 Foreign currency	3.3	3.3	3.3	5.5	3.1	3.1
II. Net foreign assets (S.2)	196.3	326.4	370.9	914.7	819.9^{a)}	746.9^{a)}
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 ^{b)}	697.7	745.1	757.7	325.8	348.0	..
2.2 Foreign direct investments without intercompany loans ^{c)}	26.6	26.8	27.5	18.5	20.5	..
3. Intercompany loans	-86.1	0.0	3.2	-82.5	-83.3	..
4. Derivatives	236.2	265.0	259.6	211.2	204.2	..
5. Other	-798.7	-944.3	-905.9	-263.2	-394.6	..
III. Broad money (M3) (1 + 2 + 3)	5970.9	5977.0	6013.2	6984.4	6927.4	6973.8
1. M2	5848.4	5861.2	5911.0	6829.2	6746.6	6791.3
1.1 Currency outside monetary institutions (S.1+S.2-S.121-S.122)	825.1	826.2	838.5	986.0	991.8	1006.4
1.1.1 Households (S.14)	752.3	752.6	764.6	903.9	908.4	921.9
1.1.2 Other (S.1+S.2-S.121-S.122-S.14)	72.9	73.6	73.9	82.1	83.4	84.6
1.2 Deposits	5023.2	5035.0	5072.5	5843.2	5754.8	5784.8
1.2.1 Non-financial corporations (S.11)	1454.8	1486.9	1473.0	1717.8	1680.2	1657.6
1.2.2.1 Forint	1192.1	1180.4	1173.0	1322.4	1324.1	1325.3
1.2.2.2 Foreign currency	262.7	306.5	300.0	395.4	356.1	332.3
1.2.2.3 Other financial corporations (S.123+S.124+S.125)	111.4	90.0	69.1	152.3	117.2	144.1
1.2.2.4 Forint	92.0	70.9	52.1	137.2	102.1	134.0
1.2.2.5 Foreign currency	19.4	19.1	17.1	15.1	15.1	10.1
1.2.3 Local governments (S.1313)	116.4	107.0	158.1	153.9	147.4	180.1
1.2.3.1 Forint	115.9	106.5	157.5	139.7	133.5	167.2
1.2.3.2 Foreign currency	0.5	0.5	0.7	14.2	13.9	12.9
1.2.4 Households (S.14)	3251.7	3260.2	3278.0	3714.4	3703.9	3694.8
1.2.4.1 Forint	2504.0	2505.8	2509.8	2963.8	2958.7	2968.4
1.2.4.2 Foreign currency	747.7	754.4	768.2	750.6	745.2	726.3
1.2.5 Non-profit institutions serving households (S.15)	88.9	90.9	94.3	104.9	106.0	108.2
1.2.5.1 Forint	78.7	80.5	83.8	94.5	95.7	98.2
1.2.5.2 Foreign currency	10.2	10.5	10.5	10.4	10.2	10.0
2. Sale and repurchase agreements	57.1	49.9	28.8	35.3	47.9	38.4
2.1 Non-financial corporations (S.11)	11.4	16.1	14.9	19.6	21.5	21.5
2.2 Other financial corporations (S.123+S.124+S.125)	39.7	28.4	7.7	11.2	23.7	4.0
2.3 Local governments (S.1313)	5.2	5.0	5.8	3.7	2.1	12.4
2.4 Households (S.14) + Non-profit institutions serving households (S.15)	0.8	0.4	0.5	0.7	0.6	0.6
3. Securities issued by other monetary financial institutions (S.122)	65.5	65.8	73.4	119.9	132.9	144.1
IV. Money market instruments	351.0	423.7	484.1	333.9	223.2	141.6
V. Other claims net (III.+IV.-I.-II.)	-953.9	-1002.7	-983.9	-893.7	-993.0	-1207.5
Memorandum item:						
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		
	31 Jan	28 Feb	31 March	31 Jan	Preliminary 28 Feb	Preliminary 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.