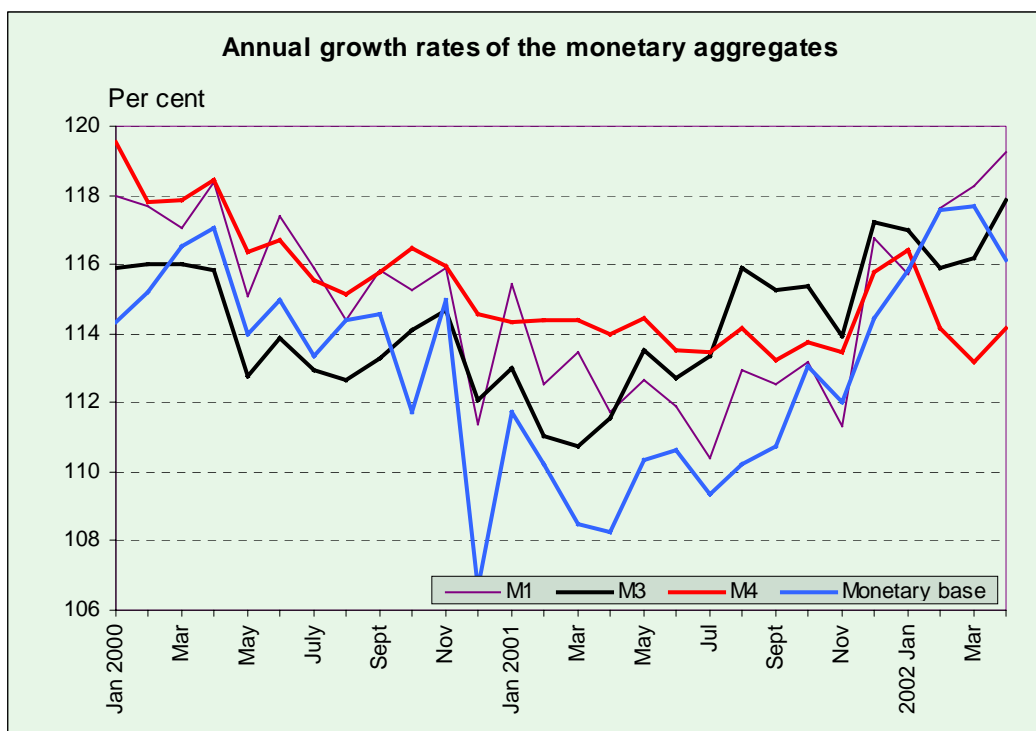


PRESS RELEASE

Monetary survey April 2002 (preliminary)

The annual growth index of the monetary base fell by 1.6 percentage points in April 2002, the aggregate growing by 16.1% in twelve months. The monetary aggregate M1 is composed of currency outside monetary institutions plus forint sight deposits. In April, it grew at a 1 percentage point faster rate than in March. Consequently, the end-of-month stock of M1 was 19.3% 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 picked up 1.9 percentage points, its end-April stock increasing by 17.0% in twelve months. The annual growth index of broad money M3 picked up 1.7 percentage points relative to March, the stock of the aggregate increasing by 17.9% year on year. Annual broadest money M4 growth experienced the smallest change – it rose by 0.9 percentage points in one month. As a result, the end-April stock of M4 was 14.1% higher than in April 2001.



Monetary survey (S.121+S.122)

Ft billions

	2001			2002		
	Feb	March	Apr	Feb	Preliminary March	Preliminary Apr
I. Domestic claims (S.1) (1+...+7)	7077.0	7110.3	7114.5	7323.6	7606.1	7643.4
1. Claims on non-financial corporations (S.11)	3458.0	3509.3	3521.3	3781.3	3838.1	3870.4
1.1 Credits	3262.6	3318.0	3332.4	3515.9	3557.0	3581.2
1.1.1 Forint	2030.0	2067.4	2063.2	2326.5	2361.1	2390.1
1.1.2 Foreign currency	1232.6	1250.6	1269.1	1189.4	1195.9	1191.1
1.1.3 Sale and repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0
1.2 Bonds	10.8	11.2	11.6	10.5	13.4	14.1
1.3 Shares and other equities	184.5	180.1	177.4	254.9	267.7	275.2
2. Claims on other financial corporations (S.123+S.124+S.125)	252.3	262.9	270.5	431.2	443.0	458.9
2.1 Credits	206.0	216.6	223.1	386.6	399.6	415.7
2.1.1 Forint	111.0	115.7	113.0	153.3	150.7	148.5
2.1.2 Foreign currency	88.4	94.1	100.3	227.9	245.8	265.4
2.1.3 Sale and repurchase agreements	6.5	6.9	9.8	5.5	3.0	1.8
2.2 Bonds	0.8	0.8	1.6	0.2	0.2	0.3
2.3 Shares and other equities	45.5	45.5	45.8	44.4	43.2	42.9
3. Net claims on consolidated central government (S.1311)	2688.2	2643.9	2609.7	2121.0	2308.7	2259.4
3.1 Government bonds	1278.9	1276.8	1249.2	1322.4	1325.6	1291.9
3.2 Treasury bills	177.4	190.5	187.0	261.7	276.0	277.4
3.3 Foreign currency loans	1546.4	1539.0	1527.4	1041.0	1030.0	1024.0
3.4 Derivatives	-296.3	-292.4	-271.7	-220.8	-216.7	-197.7
3.5 Other claims on central government, net	-18.2	-69.9	-82.3	-283.3	-106.2	-136.2
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	53.0	53.8	76.6	73.3	73.7
5.1 Forint	51.2	47.3	48.1	70.7	67.5	70.4
5.2 Foreign currency	5.8	5.7	5.7	5.9	5.8	3.4
6. Credits to households (S.14)	615.0	634.1	652.5	902.5	931.7	969.3
6.1 Forint	603.8	621.8	639.2	879.8	906.0	942.4
6.2 Foreign currency	11.3	12.3	13.3	22.8	25.7	26.8
7. Non-profit institutions serving households (S.15)	6.5	7.0	6.7	11.0	11.4	11.6
7.1 Forint	3.2	3.8	3.4	7.9	8.3	8.7
7.2 Foreign currency	3.3	3.3	3.3	3.1	3.0	3.0
II. Net foreign assets (S.2)	326.4	370.9	419.0	820.0	747.5	797.7^{a)}
1. Bonds	319.1	318.5	475.2	725.0	618.1	..
2. Shares and other equities	771.9	785.2	644.5	368.5	350.1	..
2.1 Portfolio investments ^{b)}	745.1	757.7	617.3	348.0	329.7	..
2.2 Foreign direct investments without intercompany loans ^{c)}	26.8	27.5	27.2	20.5	20.4	..
3. Intercompany loans	0.0	3.2	0.0	-83.3	-82.5	..
4. Derivatives	265.0	259.6	233.3	204.2	194.5	..
5. Other	-944.3	-905.9	-847.8	-394.6	-332.8	..
III. Broad money (M3) (1 + 2 + 3)	5977.0	6013.2	6059.0	6927.4	6985.2	7140.7
1. M2	5861.2	5911.0	5947.9	6746.6	6802.1	6959.0
1.1 Currency outside monetary institutions (S.1+S.2-S.121-S.122)	826.2	838.5	849.8	991.8	1005.0	1030.5
1.1.1 Households (S.14)	752.6	764.6	777.1	908.4	920.5	942.1
1.1.2 Other (S.1+S.2-S.121-S.122-S.14)	73.6	73.9	72.7	83.4	84.5	88.4
1.2 Deposits	5035.0	5072.5	5098.1	5754.8	5797.1	5928.5
1.2.1 Non-financial corporations (S.11)	1486.9	1473.0	1486.4	1680.2	1661.9	1754.2
1.2.2.1 Forint	1180.4	1173.0	1184.7	1324.1	1328.5	1358.2
1.2.2.2 Foreign currency	306.5	300.0	301.7	356.1	333.4	396.0
1.2.2.0 Other financial corporations (S.123+S.124+S.125)	90.0	69.1	80.2	117.2	150.9	225.1
1.2.2.1 Forint	70.9	52.1	62.9	102.1	135.8	213.0
1.2.2.2 Foreign currency	19.1	17.1	17.3	15.1	15.1	12.1
1.2.3 Local governments (S.1313)	107.0	158.1	130.5	147.4	180.7	161.6
1.2.3.1 Forint	106.5	157.5	129.6	133.5	167.8	149.2
1.2.3.2 Foreign currency	0.5	0.7	0.9	13.9	12.9	12.4
1.2.4 Households (S.14)	3260.2	3278.0	3304.4	3703.9	3694.9	3679.4
1.2.4.1 Forint	2505.8	2509.8	2543.2	2958.7	2968.3	2960.3
1.2.4.2 Foreign currency	754.4	768.2	761.2	745.2	726.5	719.1
1.2.5 Non-profit institutions serving households (S.15)	90.9	94.3	96.6	106.0	108.7	108.1
1.2.5.1 Forint	80.5	83.8	86.4	95.7	98.8	98.9
1.2.5.2 Foreign currency	10.5	10.5	10.3	10.2	10.0	9.2
2. Sale and repurchase agreements	49.9	28.8	36.7	47.9	38.9	34.6
2.1 Non-financial corporations (S.11)	16.1	14.9	21.9	21.5	22.0	21.0
2.2 Other financial corporations (S.123+S.124+S.125)	28.4	7.7	8.5	23.7	4.0	2.7
2.3 Local governments (S.1313)	5.0	5.8	6.0	2.1	12.4	10.4
2.4 Households (S.14) + Non-profit institutions serving households (S.15)	0.4	0.5	0.3	0.6	0.6	0.6
3. Securities issued by other monetary financial institutions (S.122)	65.8	73.4	74.5	132.9	144.1	147.1
IV. Money market instruments	423.7	484.1	494.8	223.2	144.6	108.7
V. Other claims net (III.+IV.-I.-II.)	-1002.7	-983.9	-979.7	-993.0	-1223.7	-1191.7
Memorandum item:						
Domestic credit (I.1.1+I.2.1+I.3+I.4+I.5+I.6+I.7)	6835.4	6872.8	6878.1	7013.6	7281.6	7310.9

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		
	28 Feb	31 March	30 Apr	28 Feb	Preliminary 31 March	Preliminary 30 Apr
Monetary base (M0)	1289.0	1308.2	1330.5	1515.3	1539.8	1545.3
M1	2185.1	2236.3	2235.0	2569.9	2644.2	2665.6
M2	5861.2	5911.0	5947.9	6746.6	6802.1	6959.0
M3	5977.0	6013.2	6059.0	6927.4	6985.2	7140.7
M4	8709.1	8846.1	8927.2	9944.2	10012.5	10188.5

Notes:

Monetary base (M0) = Currency in circulation plus other monetary financial institutions' reserves and other domestic currency balances at the central bank. M0 is calculated from the month-end value of banknotes and coin, and the average of other monetary financial institutions' reserves 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 deposits plus forint time deposits.

M3 = M2 plus outstanding repos plus holdings of securities issued by other monetary financial institutions.

M4 = M3 plus resident holdings of government securities outside monetary institutions plus MNB domestic bills held by non-banks.