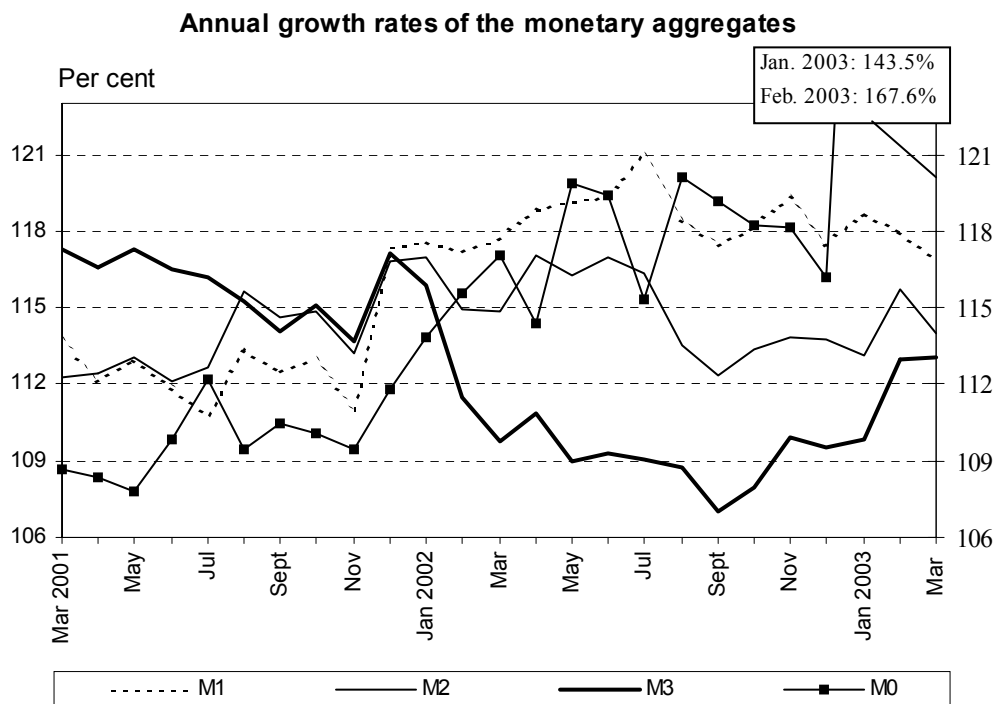


PRESS RELEASE

Monetary survey: March 2003

In March 2003, the annual rate of growth of the monetary base fell by 48.5 percentage points relative to the preceding month, the aggregate growing by 19.2% in twelve months. Its annual growth rate, calculated excluding overnight deposits, was 17.1%, 0.3 percentage points higher than in February.

The monetary aggregate M1 is composed of currency outside monetary financial institutions plus overnight deposits. Its growth rate fell by 1.1 percentage points relative to the preceding month. Consequently, the end-of-month stock of M1 grew by 16.9% year on year. M2 is a measure of deposits with agreed maturity up to 2 years, in addition to the constituents of M1. Annual growth in the aggregate slowed by 1.7 percentage points relative to February, the end-of-month stock of M2 growing at a 14.0% year-on-year rate in March. The annual growth rate of broad money M3 increased by 0.1 percentage point in one month. As a result, the end-of-month stock of the aggregate was 13.1% higher than a year earlier.



Appendix 1

Monetary survey (S.121+S.122)

forint billions

	2002			2003		
	Jan	Feb	Mar	Jan	Feb	Mar
I. Domestic claims (S.1) (1+...+7)	7368.7	7412.1	7709.3	9101.3	8998.0	9353.1
1. <i>Claims on non-financial corporations (S.11)</i>	3775.3	3781.1	3839.7	3873.8	3891.7	4007.9
1.1 Credits	3511.3	3516.7	3557.1	3695.4	3711.2	3829.1
1.1.1 Forint	2342.5	2326.5	2361.3	2406.4	2398.1	2474.2
1.1.2 Foreign currency	1168.7	1190.3	1195.9	1288.3	1313.1	1354.9
1.1.3 Sale and repurchase agreements	0.0	0.0	0.0	0.6	0.0	0.0
1.2 Bonds	11.0	9.5	14.8	15.2	16.0	9.9
1.3 Shares and other equities	253.0	254.9	267.7	163.2	164.5	168.8
2. <i>Claims on other financial corporations (S.123+S.124+S.125)</i>	425.9	431.2	443.0	692.2	695.1	729.5
2.1 Credits	381.6	386.6	399.6	636.6	639.0	674.2
2.1.1 Forint	160.8	153.3	150.7	174.8	169.5	176.6
2.1.2 Foreign currency	213.7	227.9	245.8	458.8	469.5	494.6
2.1.3 Sale and repurchase agreements	7.2	5.5	3.0	2.9	0.0	3.0
2.2 Bonds	0.2	0.2	0.2	0.1	0.1	0.1
2.3 Shares and other equities	44.1	44.4	43.2	55.5	56.0	55.2
3. <i>Net claims on consolidated central government (S.1311)</i>	2193.6	2209.7	2410.7	2903.8	2726.5	2889.6
3.1 Government bonds	1327.8	1342.1	1348.7	1491.7	1543.5	1554.7
3.2 Treasury bills	308.0	330.8	354.8	454.4	567.0	566.2
3.3 Foreign currency loans	1164.1	1041.0	1030.0	859.5	740.9	739.7
3.4 Derivatives	-227.0	-220.8	-216.7	30.4	-34.5	-20.6
3.5 Other claims on central government, net	-379.3	-283.3	-106.2	67.8	-90.3	49.5
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>	73.1	76.6	73.3	118.9	125.3	110.2
5.1 Forint	69.5	70.7	67.5	98.3	104.7	89.6
5.2 Foreign currency	3.6	5.9	5.8	20.6	20.6	20.7
6. <i>Credits to households (S.14)</i>	885.0	902.5	931.5	1500.7	1547.5	1603.9
6.1 Forint	862.9	879.8	905.9	1461.9	1507.7	1562.1
6.2 Foreign currency	22.1	22.8	25.6	38.8	39.8	41.8
7. <i>Non-profit institutions serving households (S.15)</i>	15.7	11.0	11.2	11.9	12.0	12.0
7.1 Forint	10.2	7.9	8.1	8.7	8.7	8.7
7.2 Foreign currency	5.5	3.1	3.0	3.2	3.3	3.3
II. Net foreign assets (S.2)	802.6	714.1	650.7	633.7	805.9	649.9
1. Foreign currency holdings	33.0	32.6	34.0	28.0	27.6	29.6
2. Loans and deposits	-262.9	-397.1	-345.7	-1077.8	-894.4	-861.7
3. Bonds	1014.7	1061.1	943.4	1657.8	1647.1	1455.9
4. Shares and other equities	17.8	17.6	19.1	25.7	25.7	26.1

Appendix 1 (contd.)

Monetary survey (S.121+S.122)

	forint billions					
	2002			2003		
	Jan	Feb	Mar	Jan	Feb	Mar
III. Broad money (M3) (1 + 2 + 3 + 4)	7000.5	6833.0	6815.4	7686.9	7721.8	7706.9
1. M2	6503.5	6412.2	6465.1	7357.5	7419.5	7371.5
1.1 Currency outside monetary institutions (S.1+S.2-S.121-S.122)	986.0	991.8	1005.0	1168.3	1180.5	1197.6
1.1.1 Households (S.14)	898.2	902.7	913.6	1065.2	1076.0	1090.0
1.1.2 Other (S.1+S.2-S.121-S.122-S.14)	87.8	89.1	91.4	103.1	104.5	107.6
1.2 Deposits with maturity up to 2 years	5517.5	5420.4	5460.1	6189.2	6239.1	6173.9
1.2.1 Non-financial corporations (S.11)	1707.9	1671.1	1652.3	1903.4	1882.1	1822.6
1.2.2 Forint	1312.9	1315.2	1319.5	1534.3	1511.7	1477.9
1.2.2.2 Foreign currency	395.1	355.9	332.9	369.1	370.4	344.6
1.2.2.1 Other financial corporations (S.123+S.124+S.125)	121.2	75.1	102.9	172.2	272.1	247.3
1.2.2.1 Forint	107.8	61.8	89.6	158.7	258.5	233.1
1.2.2.2 Foreign currency	13.3	13.3	13.4	13.5	13.6	14.2
1.2.3 Local governments (S.1313)	153.3	146.8	180.1	182.1	165.9	227.3
1.2.3.1 Forint	139.0	132.9	167.2	148.8	132.8	193.9
1.2.3.2 Foreign currency	14.2	13.9	12.9	33.3	33.1	33.5
1.2.4 Households (S.14)	3430.3	3421.4	3416.1	3813.6	3800.4	3755.1
1.2.4.1 Forint	2680.4	2677.3	2690.7	3189.3	3182.1	3135.3
1.2.4.2 Foreign currency	749.8	744.1	725.4	624.3	618.3	619.8
1.2.5 Non-profit institutions serving households (S.15)	104.9	105.9	108.7	117.9	118.6	121.6
1.2.5.1 Forint	94.5	95.7	98.7	107.1	108.2	111.0
1.2.5.2 Foreign currency	10.4	10.2	10.0	10.8	10.4	10.5
2. Sale and repurchase agreements	35.1	47.9	38.9	103.6	57.5	90.5
2.1 Non-financial corporations (S.11)	19.6	21.5	22.0	15.3	18.3	19.4
2.2 Other financial corporations (S.123+S.124+S.125)	11.2	23.7	4.0	76.4	31.1	61.4
2.3 Local governments (S.1313)	3.7	2.1	12.4	10.5	6.7	9.2
2.4 Households (S.14)	0.4	0.3	0.3	0.3	0.3	0.4
2.5 Non-profit institutions serving households (S.15)	0.2	0.2	0.2	1.2	1.2	0.1
3. Securities issued by monetary financial institutions (S.121+S.122) with maturity up to 2 years	330.0	234.3	161.2	13.1	9.7	7.9
3.1 MNB (S.121)	300.3	205.5	132.6	0.0	0.0	0.0
3.2 Other monetary financial institutions (S.122)	29.7	28.8	28.5	13.1	9.7	7.9
4. Money market funds shares/units	131.9	138.7	150.2	212.6	235.1	237.0
IV. Liabilities with maturity over 2 years (1 + 2)	386.5	404.0	414.2	733.4	757.0	815.5
1. Deposits with maturity over 2 years	296.3	299.9	298.5	293.9	296.5	293.2
1.1 Non-financial corporations (S.11)	9.8	9.2	9.6	11.7	12.1	12.1
1.1.1 Forint	9.5	9.0	9.0	11.5	11.4	11.3
1.1.2 Foreign currency	0.3	0.2	0.5	0.2	0.7	0.8
1.2.2 Other financial corporations (S.123+S.124+S.125)	1.8	7.5	9.5	6.0	7.0	11.5
1.2.2.1 Forint	0.0	5.7	7.7	6.0	7.0	11.5
1.2.2.2 Foreign currency	1.8	1.8	1.8	0.0	0.0	0.0
1.2.3 Local governments (S.1313)	0.6	0.6	0.6	1.2	1.2	1.2
1.2.3.1 Forint	0.6	0.6	0.6	1.2	1.2	1.2
1.2.3.2 Foreign currency	0.0	0.0	0.0	0.0	0.0	0.0
1.2.4 Households (S.14)	284.1	282.5	278.8	274.8	276.6	269.0
1.2.4.1 Forint	283.4	281.4	277.7	273.9	275.6	268.0
1.2.4.2 Foreign currency	0.7	1.1	1.1	1.0	1.0	1.0
1.2.5 Non-profit institutions serving households (S.15)	0.1	0.1	0.1	0.2	0.2	0.2
1.2.5.1 Forint	0.0	0.1	0.1	0.2	0.2	0.2
1.2.5.2 Foreign currency	0.0	0.0	0.0	0.0	0.0	0.0
2. Securities issued by monetary financial institutions (S.121+S.122) with maturity over 2 years	90.2	104.1	115.6	439.5	460.5	522.3
IV. Other claims net (III.+IV.-I.-II.)	-784.2	-889.2	-1130.5	-1314.6	-1325.1	-1480.6
Memorandum item:						
Domestic credit (I.1.1+I.2.1+I.3+I.4+I.5+I.6+I.7)	7060.4	7103.1	7383.4	8867.2	8761.4	9119.1

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.

Monetary aggregates

Ft billions

	2002			2003		
	31 Jan	28 Feb	31 Mar	31 Jan	28 Feb	31 Mar
Monetáris bázis (M0)	1523.7	1519.8	1530.3	2050.8	2389.6	1713.1
M1	2908.7	2895.6	2954.1	3451.8	3416.8	3453.3
M2	6503.5	6412.2	6465.1	7357.5	7419.5	7371.5
M3	7000.6	6833.3	6815.5	7686.9	7721.9	7706.9
M4	10035.5	9944.2	10012.5	11502.9	11583.0	11674.2

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 monthly average stocks derived from daily data of all three components.)

M1 = Currency outside monetary financial institutions plus overnight deposits.

M2 = M1 plus forint and foreign currency deposits with agreed maturity up to 2 years.

M3 = M2 plus outstanding repurchase agreements plus resident holdings outside monetary financial institutions of securities issued by monetary financial institutions with maturity up to 2 years plus resident holdings outside monetary financial institutions of money market fund units.

M4 = Currency outside monetary financial institutions plus total deposits and debt securities issued by monetary financial institutions plus non-monetary government securities outstanding (according to the unchanged definition).