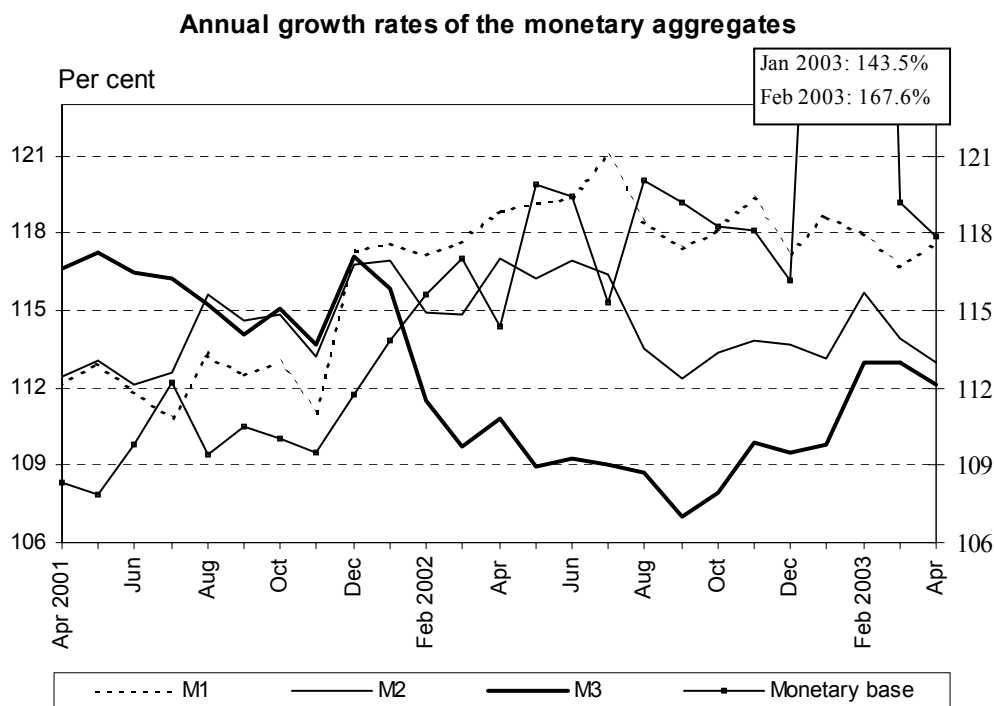


PRESS RELEASE

Monetary survey: April 2003

In April 2003, the annual rate of growth of the monetary base fell by 1.3 percentage points relative to the preceding month, the aggregate growing by 17.9% in twelve months.

The monetary aggregate M1 is composed of currency outside monetary financial institutions plus overnight deposits. It grew by 1.0 percentage point relative to the preceding month and by 17.7% 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 0.9 percentage points relative to March, the end-of-month stock of M2 growing at a 13.0% year-on-year rate in the month under review. The annual growth rate of broad money M3 fell by 0.8 percentage points in one month. As a result, the end-of-month stock of the aggregate was 12.1% higher than a year earlier.



Appendix 1

Monetary survey (S.121+S.122)

Ft billions

| | 2002 | | | 2003 | | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| | Feb | Mar | Apr | Feb | Mar | Apr |
| I. Domestic claims (S.1) (1+...+7) | 7412.1 | 7709.3 | 7781.5 | 8998.0 | 9345.8 | 9462.0 |
| 1. <i>Claims on non-financial corporations (S.11)</i> | 3781.1 | 3839.7 | 3873.4 | 3891.7 | 4000.1 | 4011.5 |
| 1.1 Credits | 3516.7 | 3557.1 | 3585.4 | 3711.2 | 3821.4 | 3832.8 |
| 1.1.1 Forint | 2326.5 | 2361.3 | 2395.2 | 2398.1 | 2467.3 | 2486.7 |
| 1.1.2 Foreign currency | 1190.3 | 1195.9 | 1190.2 | 1313.1 | 1354.1 | 1346.1 |
| 1.1.3 Sale and repurchase agreements | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 1.2 Bonds | 9.5 | 14.8 | 16.1 | 16.0 | 9.9 | 11.5 |
| 1.3 Shares and other equities | 254.9 | 267.7 | 271.9 | 164.5 | 168.8 | 167.2 |
| 2. <i>Claims on other financial corporations (S.123+S.124+S.125)</i> | 431.2 | 443.0 | 461.0 | 695.1 | 729.8 | 744.4 |
| 2.1 Credits | 386.6 | 399.6 | 417.7 | 639.0 | 674.5 | 688.6 |
| 2.1.1 Forint | 153.3 | 150.7 | 150.3 | 169.5 | 177.1 | 174.1 |
| 2.1.2 Foreign currency | 227.9 | 245.8 | 265.6 | 469.5 | 494.6 | 514.4 |
| 2.1.3 Sale and repurchase agreements | 5.5 | 3.0 | 1.8 | 0.0 | 2.8 | 0.1 |
| 2.2 Bonds | 0.2 | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 |
| 2.3 Shares and other equities | 44.4 | 43.2 | 43.2 | 56.0 | 55.2 | 55.7 |
| 3. <i>Net claims on consolidated central government (S.1311)</i> | 2209.7 | 2410.7 | 2389.8 | 2726.5 | 2889.9 | 2912.8 |
| 3.1 Government bonds | 1342.1 | 1348.7 | 1342.1 | 1543.5 | 1554.9 | 1560.0 |
| 3.2 Treasury bills | 330.8 | 354.8 | 357.8 | 567.0 | 566.2 | 567.0 |
| 3.3 Foreign currency loans | 1041.0 | 1030.0 | 1024.0 | 740.9 | 739.7 | 720.4 |
| 3.4 Derivatives | -220.8 | -216.7 | -197.7 | -34.5 | -20.6 | 5.8 |
| 3.5 Other claims on central government, net | -283.3 | -106.2 | -136.3 | -90.3 | 49.6 | 59.5 |
| 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> | 76.6 | 73.3 | 73.8 | 125.3 | 110.2 | 114.2 |
| 5.1 Forint | 70.7 | 67.5 | 70.5 | 104.7 | 89.5 | 94.1 |
| 5.2 Foreign currency | 5.9 | 5.8 | 3.4 | 20.6 | 20.7 | 20.1 |
| 6. <i>Credits to households (S.14)</i> | 902.5 | 931.5 | 971.8 | 1547.5 | 1603.8 | 1667.4 |
| 6.1 Forint | 879.8 | 905.9 | 944.4 | 1507.7 | 1562.0 | 1623.0 |
| 6.2 Foreign currency | 22.8 | 25.6 | 27.4 | 39.8 | 41.8 | 44.4 |
| 7. <i>Non-profit institutions serving households (S.15)</i> | 11.0 | 11.2 | 11.6 | 12.0 | 12.0 | 11.8 |
| 7.1 Forint | 7.9 | 8.1 | 8.6 | 8.7 | 8.7 | 8.5 |
| 7.2 Foreign currency | 3.1 | 3.0 | 3.0 | 3.3 | 3.3 | 3.2 |
| II. Net foreign assets (S.2) | 714.1 | 650.7 | 724.6 | 805.9 | 649.9 | 623.0 |
| 1. Foreign currency holdings | 32.6 | 34.0 | 32.3 | 27.6 | 29.6 | 29.8 |
| 2. Loans and deposits | -397.1 | -345.7 | -272.4 | -894.4 | -861.7 | -858.6 |
| 3. Bonds | 1061.1 | 943.4 | 945.8 | 1647.1 | 1455.9 | 1424.9 |
| 4. Shares and other equities | 17.6 | 19.1 | 18.8 | 25.7 | 26.1 | 26.8 |

Appendix 1 (contd.)

Monetary survey (S.121+S.122)

Ft billions

| | 2002 | | | 2003 | | |
|---|---------------|----------------|----------------|----------------|----------------|----------------|
| | Feb | Mar | Apr | Feb | Mar | Apr |
| III. Broad money (M3) (1 + 2 + 3 + 4) | 6833.0 | 6815.4 | 6936.1 | 7720.5 | 7699.7 | 7778.9 |
| 1. M2 | 6412.2 | 6465.1 | 6624.3 | 7419.0 | 7364.3 | 7484.2 |
| 1.1 Currency outside monetary institutions (S.1+S.2-S.121-S.122) | 991.8 | 1005.0 | 1029.4 | 1180.5 | 1197.7 | 1237.7 |
| 1.1.1 Households (S.14) | 902.7 | 913.6 | 934.2 | 1076.0 | 1090.1 | 1129.0 |
| 1.1.2 Other (S.1+S.2-S.121-S.122-S.14) | 89.1 | 91.4 | 95.3 | 104.5 | 107.6 | 108.7 |
| 1.2 Deposits with maturity up to 2 years | 5420.4 | 5460.1 | 5594.8 | 6238.5 | 6166.6 | 6246.4 |
| 1.2.1 Non-financial corporations (S.11) | 1671.1 | 1652.3 | 1744.1 | 1882.1 | 1816.1 | 1868.6 |
| 1.2.2 Forint | 1315.2 | 1319.5 | 1347.6 | 1511.7 | 1471.4 | 1500.1 |
| 1.2.2.2 Foreign currency | 355.9 | 332.9 | 396.6 | 370.4 | 344.7 | 368.5 |
| 1.2.2.1 Other financial corporations (S.123+S.124+S.125) | 75.1 | 102.9 | 182.9 | 271.4 | 247.3 | 277.0 |
| 1.2.2.1 Forint | 61.8 | 89.6 | 169.0 | 257.9 | 233.1 | 262.1 |
| 1.2.2.2 Foreign currency | 13.3 | 13.4 | 13.8 | 13.6 | 14.2 | 14.9 |
| 1.2.3 Local governments (S.1313) | 146.8 | 180.1 | 160.3 | 165.9 | 227.4 | 179.0 |
| 1.2.3.1 Forint | 132.9 | 167.2 | 147.8 | 132.8 | 193.9 | 145.8 |
| 1.2.3.2 Foreign currency | 13.9 | 12.9 | 12.4 | 33.1 | 33.5 | 33.3 |
| 1.2.4 Households (S.14) | 3421.4 | 3416.1 | 3399.2 | 3800.5 | 3754.2 | 3799.2 |
| 1.2.4.1 Forint | 2677.3 | 2690.7 | 2686.8 | 3182.2 | 3134.4 | 3189.8 |
| 1.2.4.2 Foreign currency | 744.1 | 725.4 | 712.4 | 618.3 | 619.8 | 609.4 |
| 1.2.5 Non-profit institutions serving households (S.15) | 105.9 | 108.7 | 108.4 | 118.6 | 121.6 | 122.5 |
| 1.2.5.1 Forint | 95.7 | 98.7 | 99.2 | 108.2 | 111.1 | 113.1 |
| 1.2.5.2 Foreign currency | 10.2 | 10.0 | 9.2 | 10.4 | 10.5 | 9.5 |
| 2. Sale and repurchase agreements | 47.9 | 38.9 | 34.4 | 57.5 | 90.5 | 55.0 |
| 2.1 Non-financial corporations (S.11) | 21.5 | 22.0 | 21.0 | 18.3 | 19.4 | 19.8 |
| 2.2 Other financial corporations (S.123+S.124+S.125) | 23.7 | 4.0 | 2.7 | 31.1 | 61.4 | 20.5 |
| 2.3 Local governments (S.1313) | 2.1 | 12.4 | 10.4 | 6.7 | 9.2 | 14.2 |
| 2.4 Households (S.14) | 0.3 | 0.3 | 0.2 | 0.3 | 0.4 | 0.4 |
| 2.5 Non-profit institutions serving households (S.15) | 0.2 | 0.2 | 0.2 | 1.2 | 0.1 | 0.1 |
| 3. Securities issued by monetary financial institutions (S.121+S.122) with maturity up to 2 years | 234.3 | 161.2 | 118.8 | 9.7 | 7.9 | 7.2 |
| 3.1 MNB (S.121) | 205.5 | 132.6 | 90.6 | 0.0 | 0.0 | 0.0 |
| 3.2 Other monetary financial institutions (S.122) | 28.8 | 28.5 | 28.2 | 9.7 | 7.9 | 7.2 |
| 4. Money market funds shares/units | 138.7 | 150.2 | 158.6 | 234.3 | 237.0 | 232.6 |
| IV. Liabilities with maturity over 2 years (1 + 2) | 404.0 | 414.2 | 410.4 | 757.0 | 817.4 | 873.8 |
| 1. Deposits with maturity over 2 years | 299.9 | 298.5 | 291.9 | 296.5 | 295.1 | 291.8 |
| 1.1 Non-financial corporations (S.11) | 9.2 | 9.6 | 8.9 | 12.0 | 12.1 | 12.2 |
| 1.1.1 Forint | 9.0 | 9.0 | 8.7 | 11.4 | 11.3 | 11.4 |
| 1.1.2 Foreign currency | 0.2 | 0.5 | 0.2 | 0.7 | 0.8 | 0.8 |
| 1.2.2 Other financial corporations (S.123+S.124+S.125) | 7.5 | 9.5 | 9.5 | 7.0 | 11.5 | 11.5 |
| 1.2.2.1 Forint | 5.7 | 7.7 | 7.7 | 7.0 | 11.5 | 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) | 282.5 | 278.8 | 272.8 | 276.6 | 270.9 | 267.5 |
| 1.2.4.1 Forint | 281.4 | 277.7 | 271.7 | 275.6 | 269.8 | 266.3 |
| 1.2.4.2 Foreign currency | 1.1 | 1.1 | 1.1 | 1.0 | 1.0 | 1.2 |
| 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 | 0.1 | 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 | 104.1 | 115.6 | 118.5 | 460.5 | 522.3 | 582.1 |
| IV. Other claims net (III.+IV.-I.-II.) | -889.2 | -1130.5 | -1159.6 | -1326.4 | -1478.6 | -1432.3 |
| Memorandum item: | | | | | | |
| Domestic credit (I.1.1+I.2.1+I.3+I.4+I.5+I.6+I.7) | 7103.1 | 7383.4 | 7450.1 | 8761.4 | 9111.8 | 9227.5 |

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 | | |
|-----------------------------|--------|---------|---------|---------|---------|---------|
| | 28 Feb | 31 Mar | 30 Apr | 28 Feb | 31 Mar | 30 Apr |
| Monetáris bázis (M0) | 1519.8 | 1530.3 | 1543.6 | 2389.6 | 1713.1 | 1710.7 |
| M1 | 2895.6 | 2954.1 | 2986.4 | 3416.9 | 3446.9 | 3513.6 |
| M2 | 6412.2 | 6465.1 | 6624.3 | 7419.0 | 7364.3 | 7484.2 |
| M3 | 6833.3 | 6815.5 | 6936.2 | 7720.5 | 7699.7 | 7778.9 |
| M4 | 9944.2 | 10012.5 | 10185.2 | 11583.0 | 11668.7 | 11924.8 |

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).