

Methodological sheet

Monetary survey (historical)

I. Definition and content

The monetary survey is an aggregate balance sheet of all banks which issue currency in a given country.

The methodology of compiling the monetary survey is unified on the international level within the framework of the member countries of the International Monetary Fund.

The compiling and publishing of the survey serves mainly for statistical and comparative purposes.

The basic break-down of the items in the monetary survey is as follows:

ASSETS

Total net foreign assets - represent the balance of short-term and long-term receivables and payables of the banking system in relation to non-residents in domestic currency and in foreign currencies.

Total net domestic assets - are the difference between liquid liabilities and net foreign assets. They include domestic credits and other net items.

Domestic credits - include the resources issued by the banking system into the economy, broken down into:

- net credit to the Government - the difference between the assets and liabilities of banks towards the Government sector;
- net credit of the National Property Fund - the difference between the assets and liabilities towards is the National Property Fund;
- credits in CZK - the CZK resources issued by the banking system to residents, broken down into the corporate sphere and households;
- credits in foreign currency - the resources in foreign currency issued by the banking system to non-residents.

LIABILITIES

Money supply, i.e. the primary resources of the banking system after the elimination of deposits of the general government. It is defined by the **money aggregate M2** (M2 = money + quasi money).

Money defined by the **money aggregate M1**, which includes:

- currency in circulation - i.e. cash in CZK in the holding of the corporate sphere and the population without cash in the tills of banks;
- demand deposits, i.e. CZK deposits of residents deposited in accounts not subject to notice with the banking system, broken down into the corporate sphere, insurance companies and households.

Quasi-money includes:

- CZK time deposits, i.e. CZK deposits of residents deposited with the banking system;
- deposits subject to fixed notice, broken down into the corporate sphere, insurance companies and households;
- foreign currency deposits, i.e. total deposits of residents in foreign currencies deposited with the banking system, broken down into the corporate sphere and households;
- deposit bills of exchange and other bonds.

II. Sources and methodology of ascertainment

The basic material for the compilation of the monetary survey are the data taken over from the banking statistics and from the CNB's own calculations of monetary-analytical character.

The sources are as follows:

- Monthly statement of deposits and loans from clients VST(CNB) 11-12
- Monthly statement of loans to and receivables from clients VST (CNB)1-12
- Monthly balance of assets and liabilities Bil (CNB)1-12
- Balance sheet of the CNB for analytical purposes
- Monthly statement of securities and equity interests in the holding of banks VST(CNB) 21-12
- Monthly statement of securities issued by a bank VST(CNB) 22 - 12
- Report of the National Property Fund on bills and bonds of the National Property Fund with Banks
- Monthly excerpt from the Securities Centre of the CR (Government bonds)
- Report of the Banking Transactions Section (Department 611) on Treasury bills
- Daily reports on the fulfilment of the state budget (state funds) + personal inquiries in commercial banks
- Data from the accounting database of the CNB on the state budget (current management of the state budget, balance of the state financial assets and liabilities)

III. Break-down

IV. Method of calculation

V. Change in methodology

In the period from July 1995 to October 1997 the money aggregate M2 (the money supply) was also reported in a modified form as an "adjusted money supply", which did not include the deposit of SPT Telecom with the CNB (the above-mentioned reporting issued from the requirement for monetary neutralization of the deposit in question). Year -on-year changes are calculated for "adjusted money supply".

Until 31 December 1997 Client deposits included certificates of deposit, deposit bills of exchange and other bonds, which starting from 1 January 1998 were reported as a separate item "Certificates of deposit, deposit bills of exchange and other bonds".

From 1 January 2001 certificates of deposit are again part of client deposits and "deposit bills of exchange and other debentures" are monitored separately within the framework of quasi money.

From 1 January 2002 the monetary aggregate L does not include CNB bills with non-banking clients (at present they represent only collateral for repo operations).

VI. Reporting Entities

The reporting entities are banks and branches of foreign banks operating in the CR, including the CNB. A list of banks in dependence on time is included here.

The time series are not retroactively adjusted for extinct banks.