

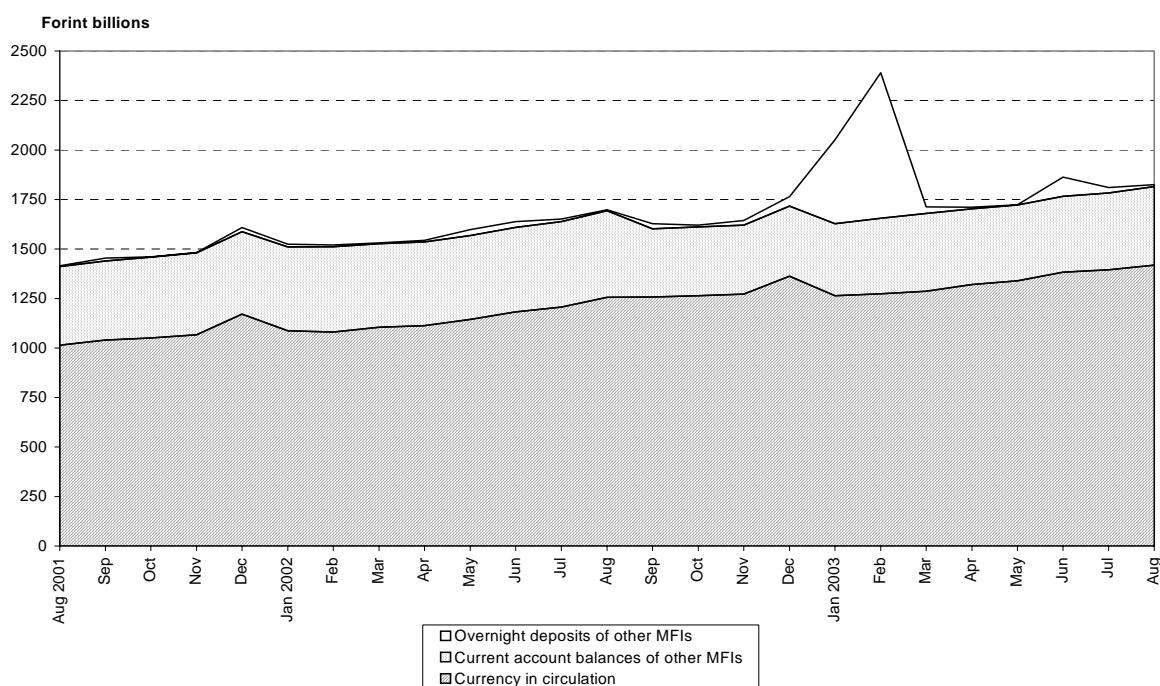
8 September 2003

PRESS RELEASE

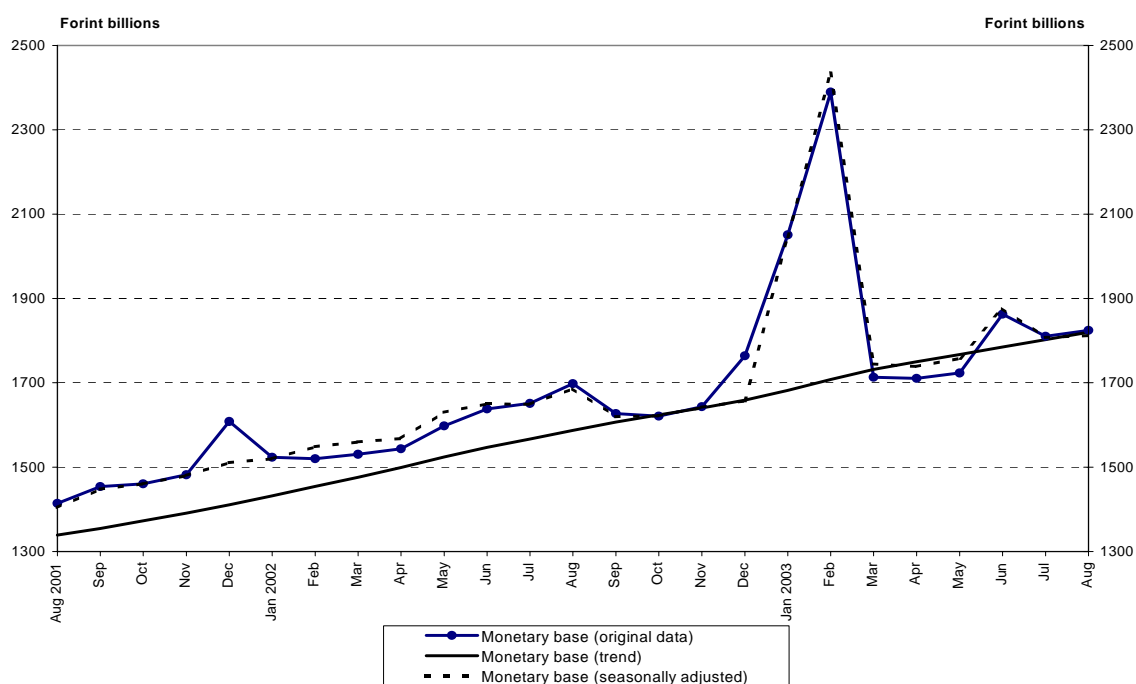
Preliminary statistical balance sheet of the MNB August 2003

The monetary base increased by Ft 14.2 billion, from Ft 1,810.4 billion to Ft 1,824.6 billion in August 2003. Of the components of the monetary base, the monthly average stock of currency in circulation increased by Ft 23.4 billion to Ft 1,418.6 billion and the monthly average stock of other monetary financial institutions' current account deposits by Ft 8.8 billion to Ft 397 billion, while the average stock of other monetary financial institutions' overnight deposits fell by Ft 18.1 billion to Ft 8.9 billion.

Components of the monetary base



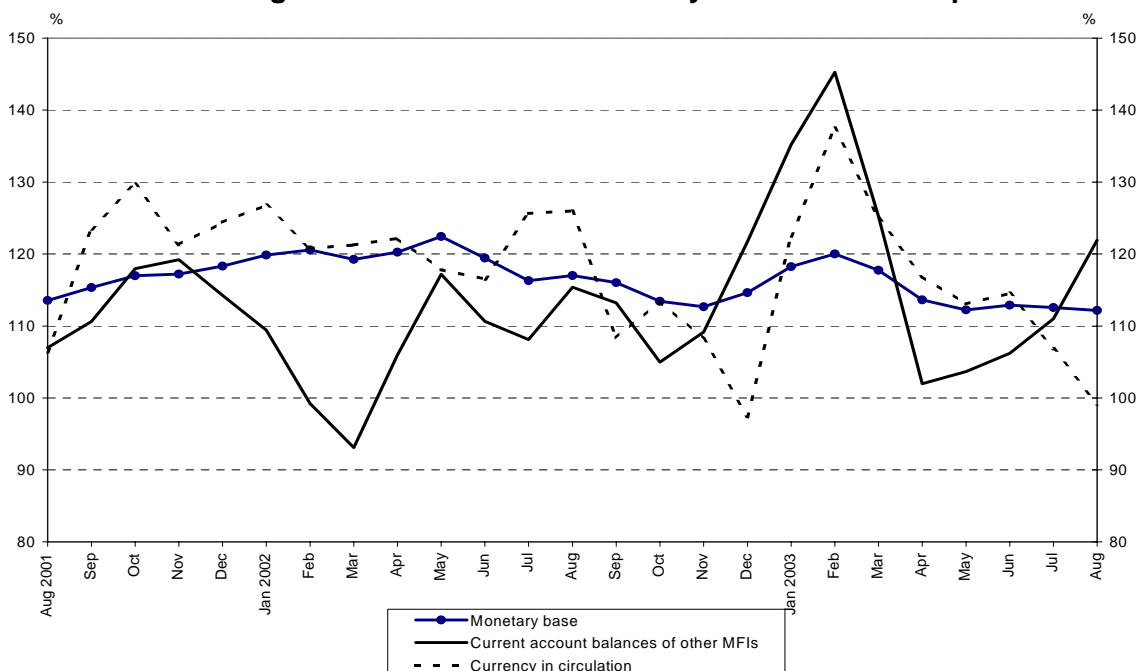
Changes in the monetary base



Note: The trend does not include one-off effects, such as changes in the reserve requirement regulation or outliers in overnight deposits statistics for January–February 2003.

The annualised month-on-month growth index of the monetary base, derived from trend data, stood at 112.2%, down 0.4 percentage points on the rate for July.

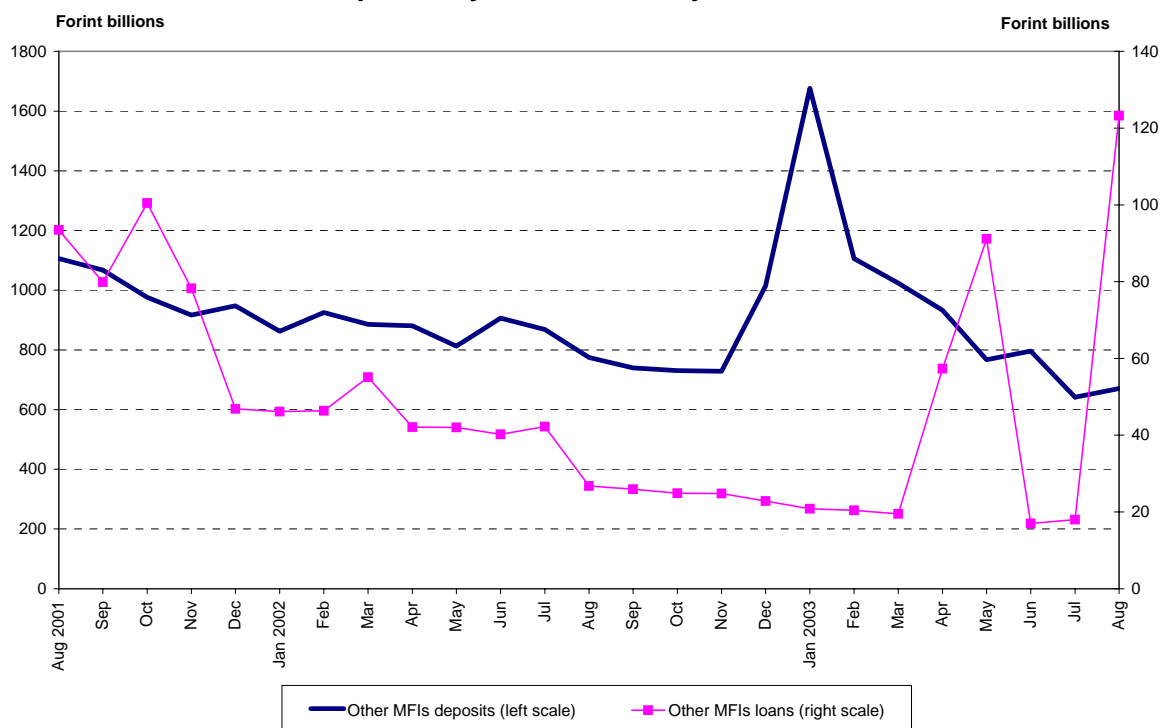
Annualised growth indices of the monetary base and its components



Note: Annualised month-on-month growth indices derived from trend data. The Bank does not publish a separate index for overnight deposits, which are also a component of the monetary base, as the stock of overnight deposits fluctuates considerably (frequently moving to zero) and it shows no seasonal patterns. By contrast, the monetary base, however, includes overnight deposits.

Deposits by other monetary financial institutions (excluding the central bank) increased by Ft 29.4 billion to Ft 670.9 billion, while outstanding loans to other monetary financial institutions rose by Ft 105.2 billion to Ft 123.2 billion.¹

Loans and deposits by other monetary financial institutions

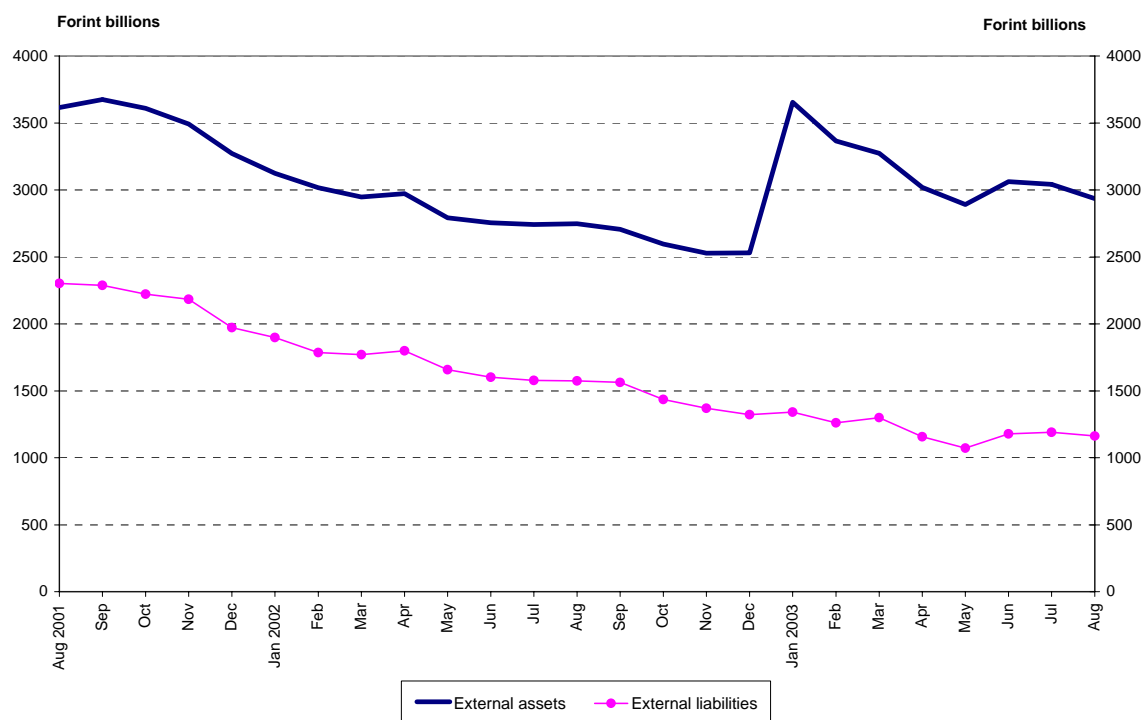


The stock of lending to the central government fell by Ft 22.1 billion to Ft 847 billion and deposits by the central government increased by Ft 27.9 billion to Ft 464.9 billion.

Net assets of the central bank vis-à-vis non-residents fell by Ft 78 billion relative to July. Assets vis-à-vis non-residents fell by Ft 106.4 billion to Ft 2,934.7 billion and liabilities Ft 28.4 billion to Ft 1,162.4 billion.

¹ Significant overnight borrowing against securities as collateral by credit institutions on the last day of August was the cause of the one-month increase in other monetary financial institutions' outstanding loans.

Central bank's assets and liabilities vis-à-vis non-residents



The data used for the purposes of this press release can be found on the MNB's website at http://www.mnb.hu/dokumentumok/0708_monstatpubl_en.xls.xls.