

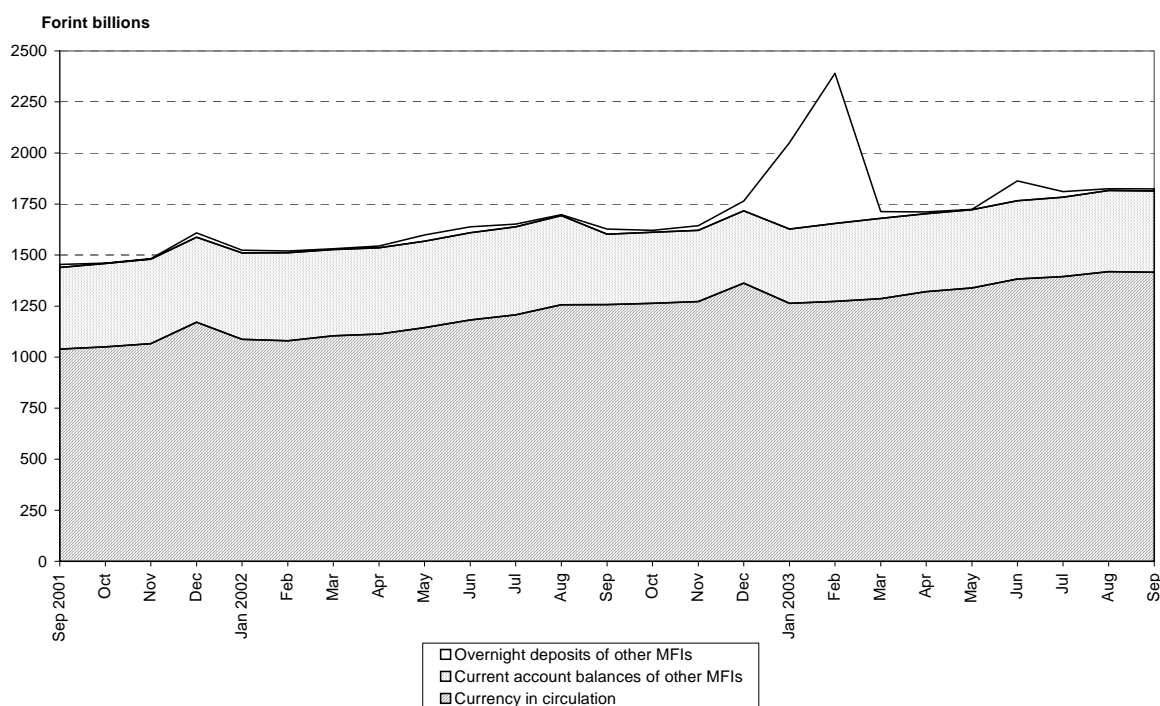
8 October 2003

PRESS RELEASE

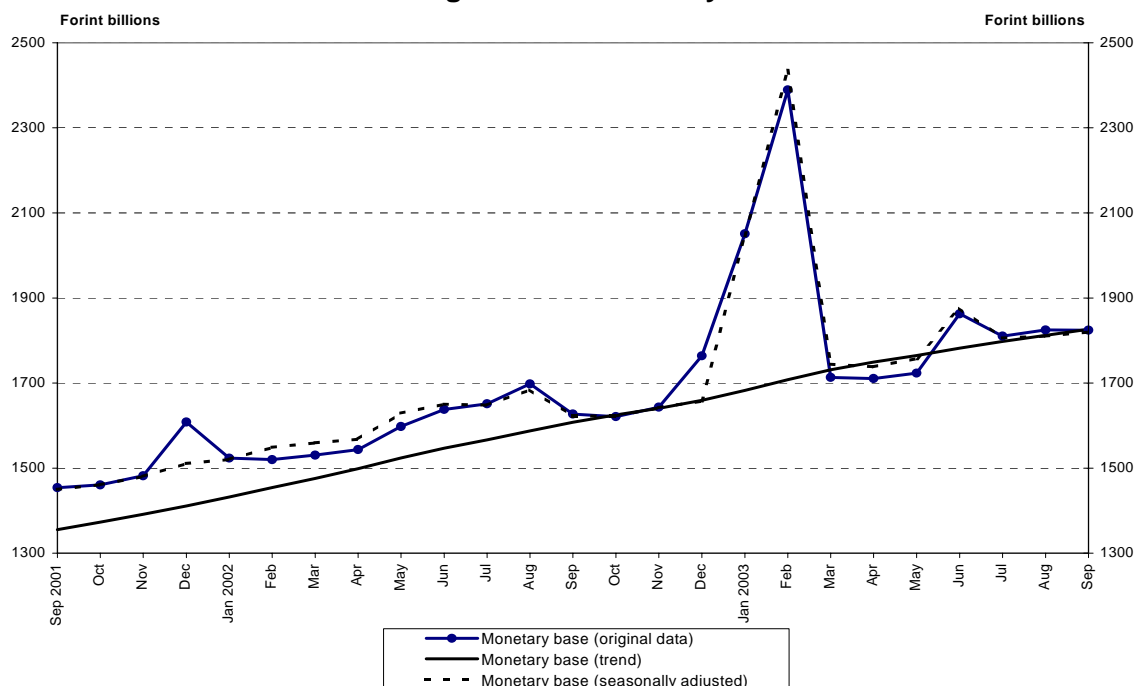
Preliminary statistical balance sheet of the MNB September 2003

The monetary base changed by Ft 0.5 billion, from Ft 1,824.8 billion in August to Ft 1,824.6 billion in September 2003. Of the components of the monetary base, the monthly average stock of currency in circulation fell by Ft 3 billion to Ft 1,415.6 billion, the monthly average stock of other monetary financial institutions' current account deposits increased by Ft 1 billion to Ft 398.3 billion and the average stock of other monetary financial institutions' overnight deposits increased by Ft 1.5 billion to Ft 10.4 billion.

Components of the monetary base



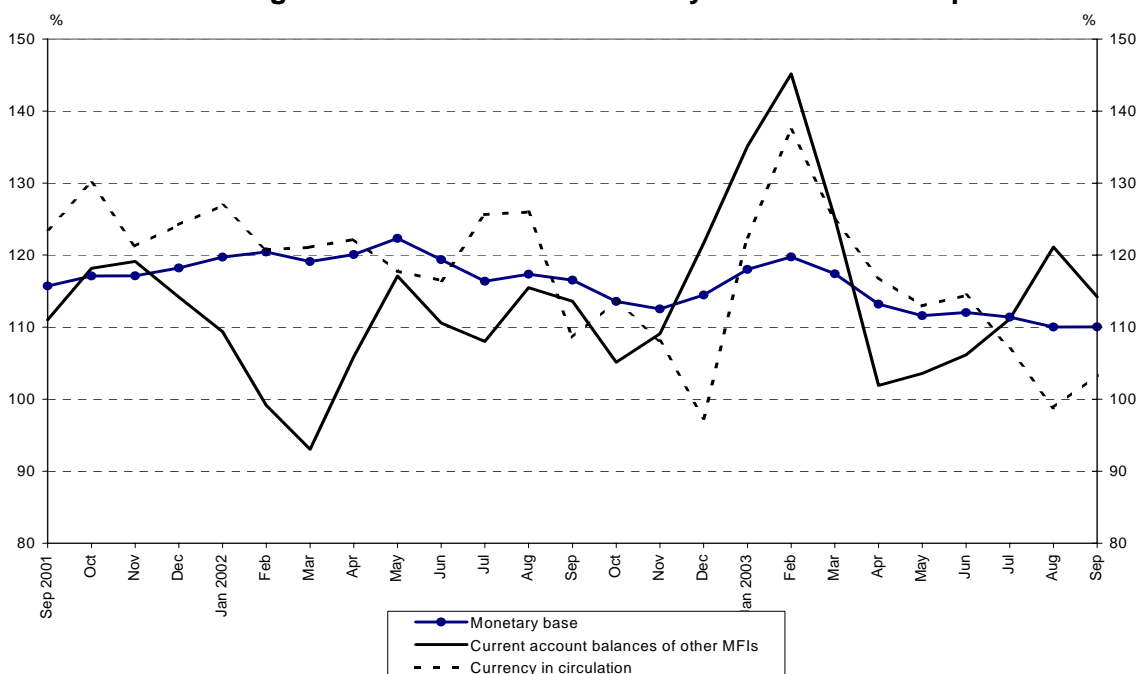
Changes in the monetary base



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

The annualised month-on-month growth index of the monetary base, derived from trend data, stood at 110% in September.

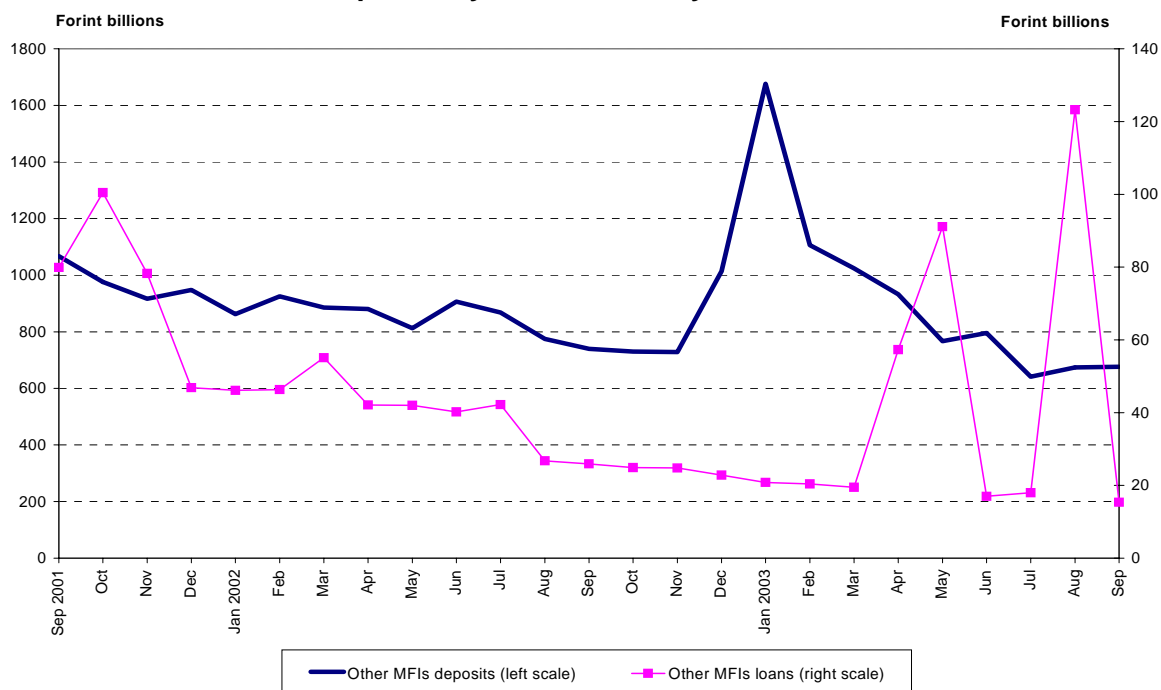
Annualised growth indices of the monetary base and its components



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 includes overnight deposits.

Deposits by other monetary financial institutions increased by Ft 2.6 billion to Ft 676.5 billion, while outstanding loans to other monetary financial institutions fell by Ft 107.9 billion to Ft 15.3 billion.¹

Loans and deposits by other monetary financial institutions

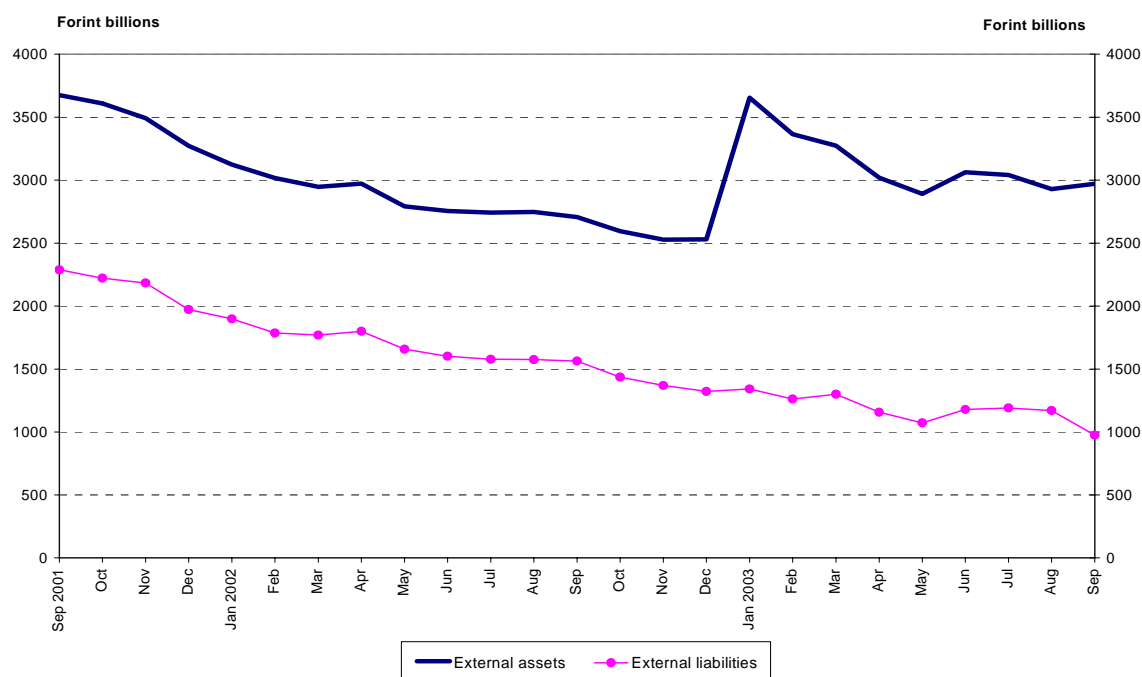


The stock of lending to the central government fell by Ft 165.8 billion to Ft 681.2 billion and deposits by the central government increased by Ft 2.8 billion to Ft 467.7 billion.

Net assets of the central bank vis-à-vis non-residents increased by Ft 236.1 billion relative to August. Assets vis-à-vis non-residents rise by Ft 40.9 billion to Ft 2,970.0 billion and liabilities fell by Ft 195.2 billion to Ft 974.6 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.