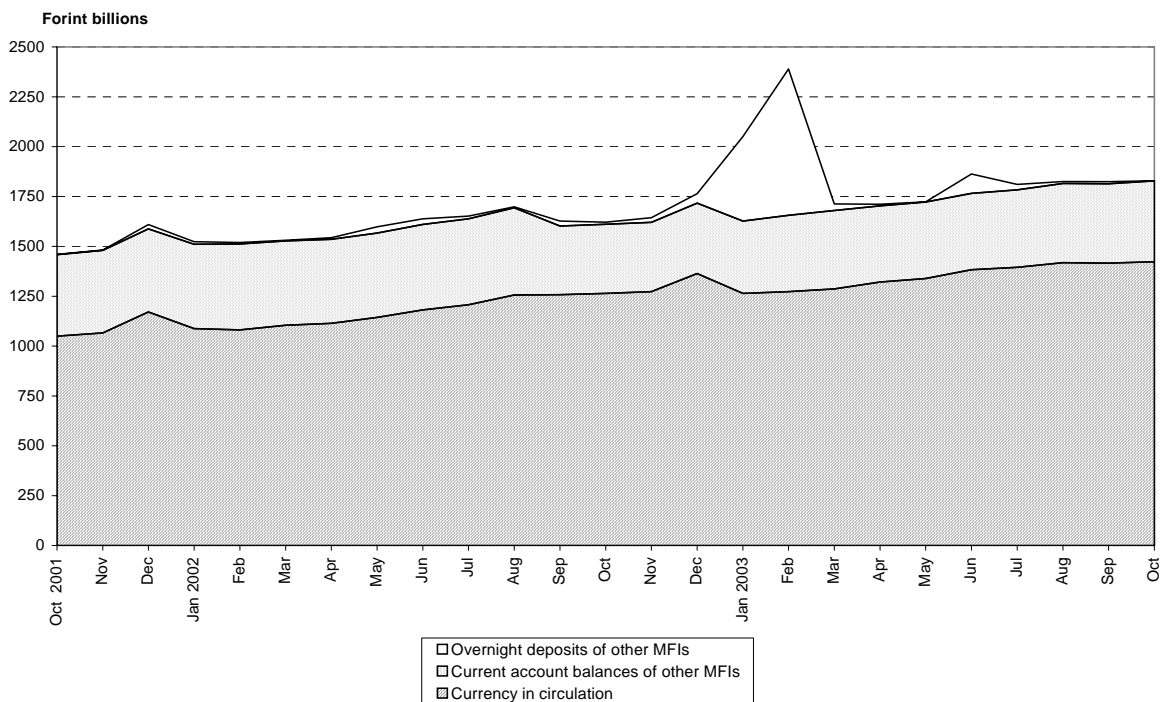


PRESS RELEASE

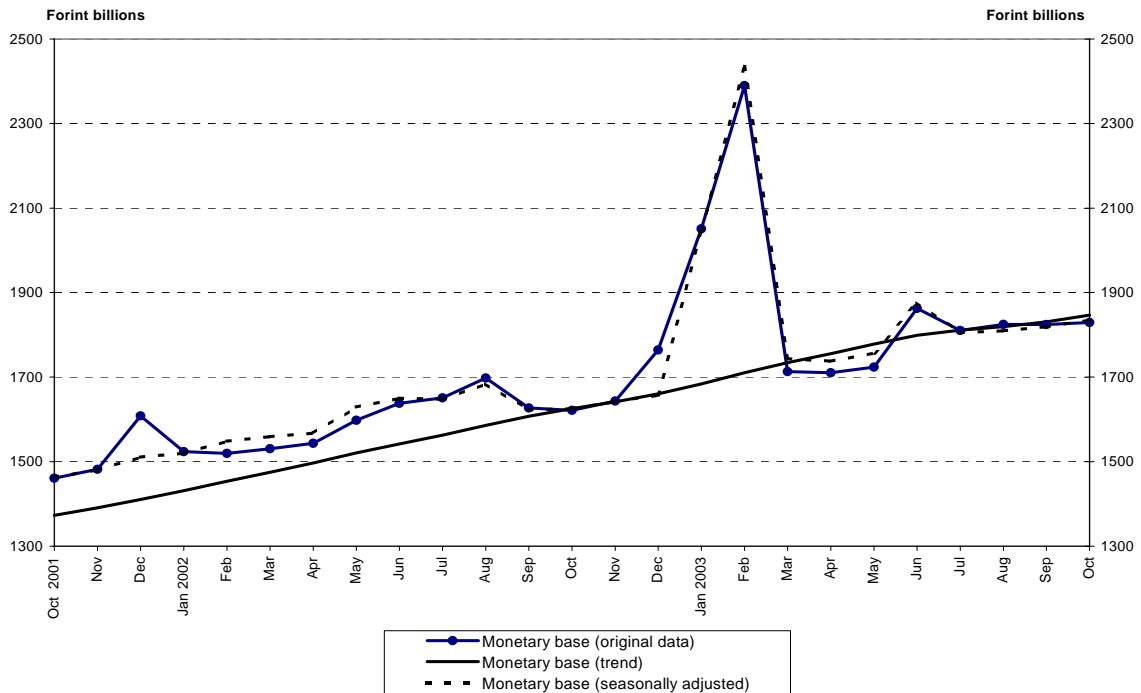
Preliminary statistical balance sheet of the MNB October 2003

The monetary base increased by Ft 5 billion, from Ft 1,824.4 billion in September to Ft 1,829.4 billion in October 2003. Of the components of the monetary base, the monthly average stock of currency in circulation increased by Ft 7.3 billion to Ft 1,422.9 billion and the monthly average stock of other monetary financial institutions' current account deposits by Ft 7 billion to Ft 405.4 billion, while the average stock of other monetary financial institutions' overnight deposits fell by Ft 9.3 billion to Ft 1.1 billion.

Components of the monetary base



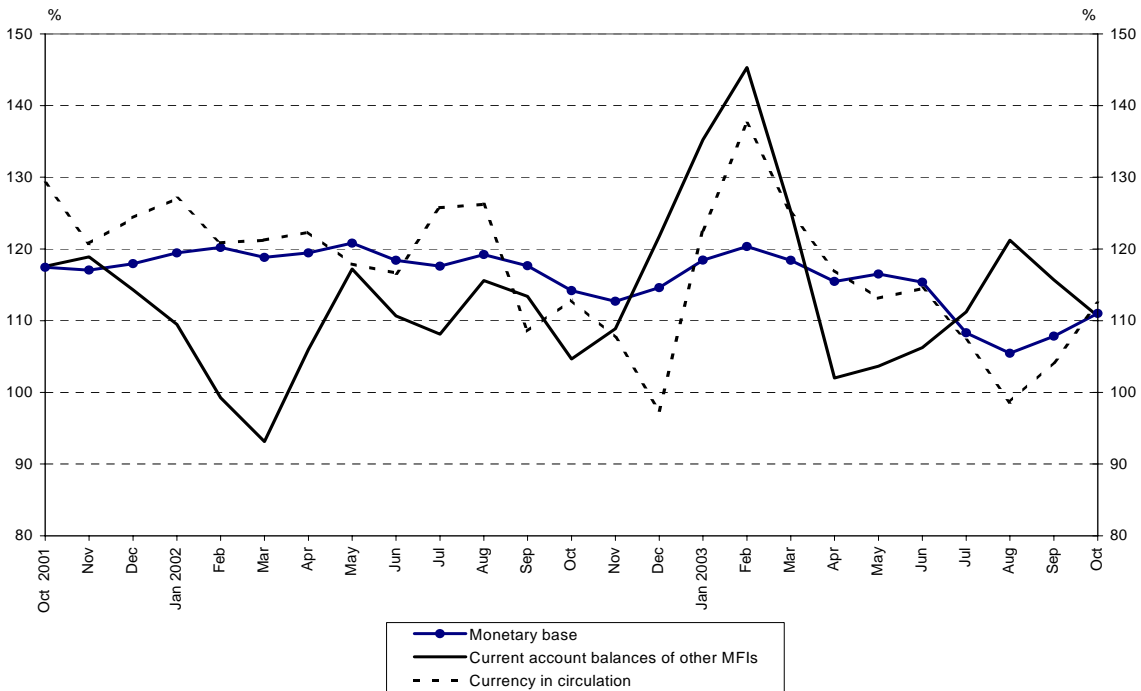
Changes in the monetary base



Note: The trend does not reflect one-off effects, such as the changes to the reserve requirement regulation or the outliers in the 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 111% in October, up 3.2 percentage points on September.

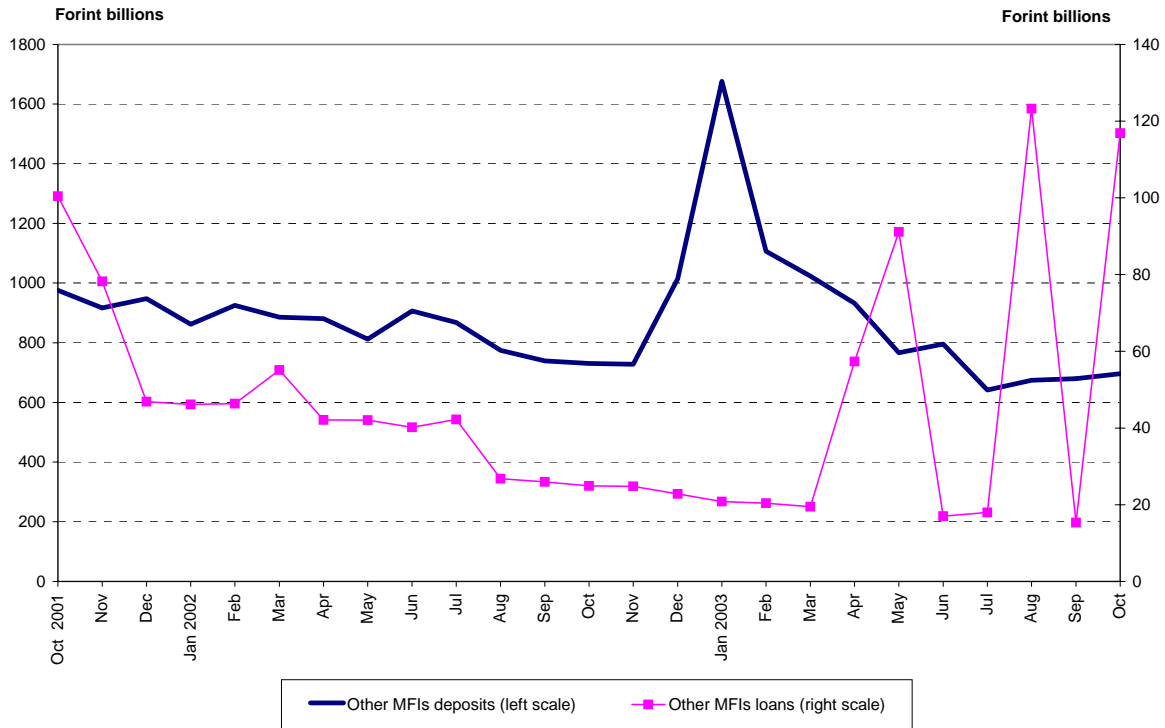
Annualised growth indices of the monetary base and its components



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 16.5 billion to Ft 695.9 billion and outstanding loans to other monetary financial institutions by Ft 101.5 billion to Ft 116.8 billion.¹

Loans and deposits by other monetary financial institutions

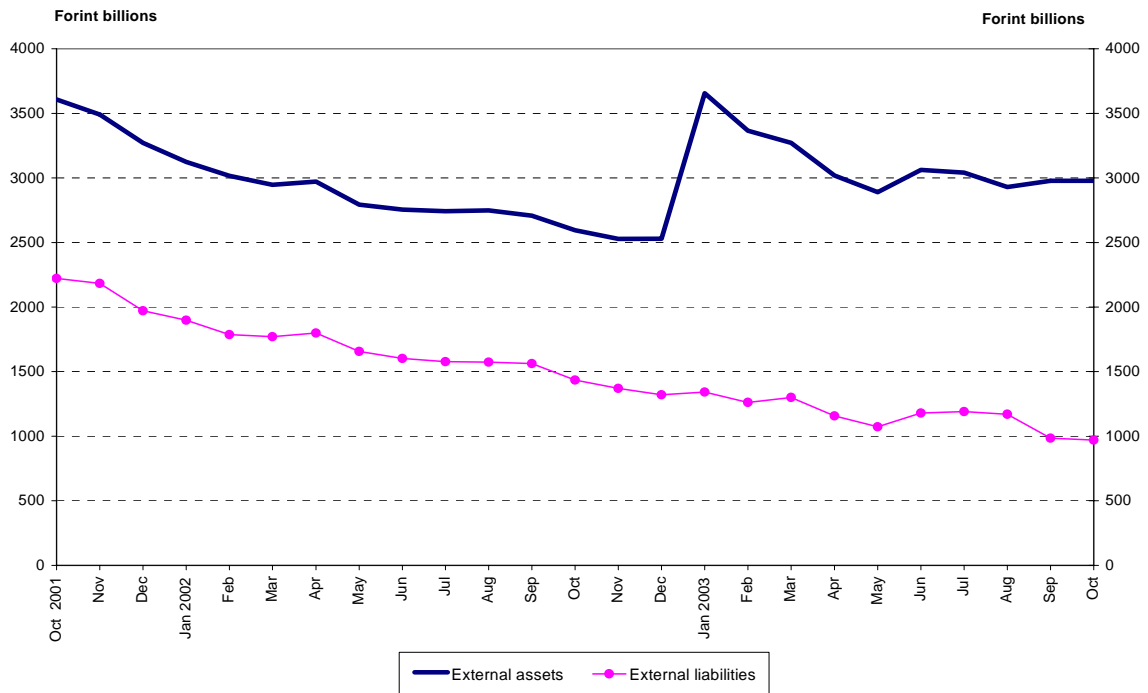


The stock of lending to the central government increased by Ft 18.3 billion to Ft 699.5 billion and deposits by the central government by Ft 44.9 billion to Ft 512.6 billion.

Net assets of the central bank vis-à-vis non-residents were higher by Ft 15 billion relative to September. Assets vis-à-vis non-residents rose by Ft 0.7 billion to Ft 2,978.3 billion, while liabilities fell by Ft 14.3 billion to Ft 971 billion.

¹ Significant overnight borrowing against securities as collateral by credit institutions on the last day of October 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.