

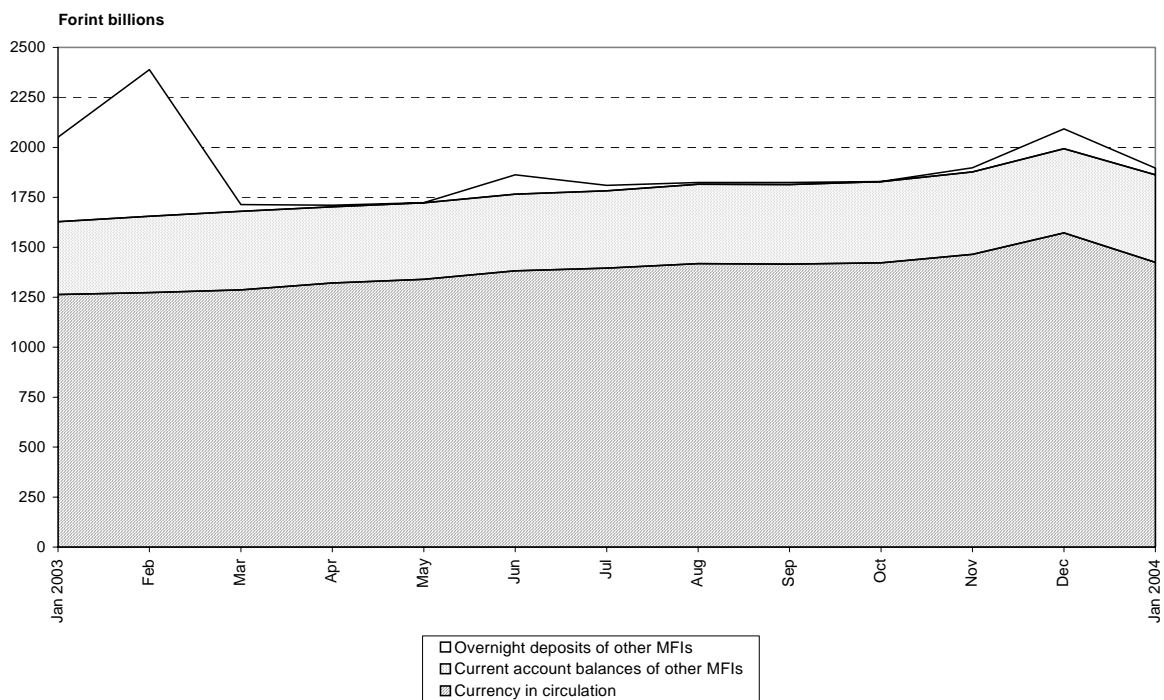
9 February 2004

## PRESS RELEASE

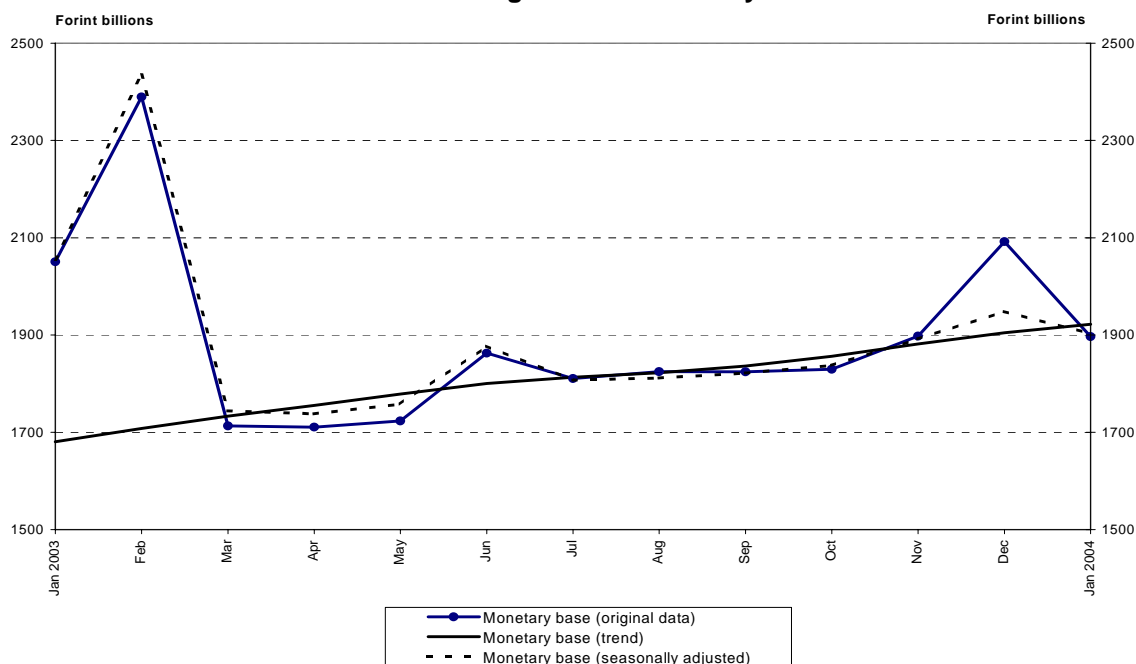
### Preliminary statistical balance sheet of the MNB January 2004

In January 2004, the monetary base fell by Ft 195 billion, from Ft 2,091.9 billion in the preceding month to Ft 1,896.9 billion. Of the components of the monetary base, the monthly average stock of currency in circulation fell by Ft 148.2 billion to Ft 1,424 billion, the monthly average stock of other monetary financial institutions' current account deposits increased by Ft 17.9 billion to Ft 439 billion and the average stock of other monetary financial institutions' overnight deposits fell by Ft 64.7 billion to Ft 33.8 billion.

Chart 1 Components of the monetary base



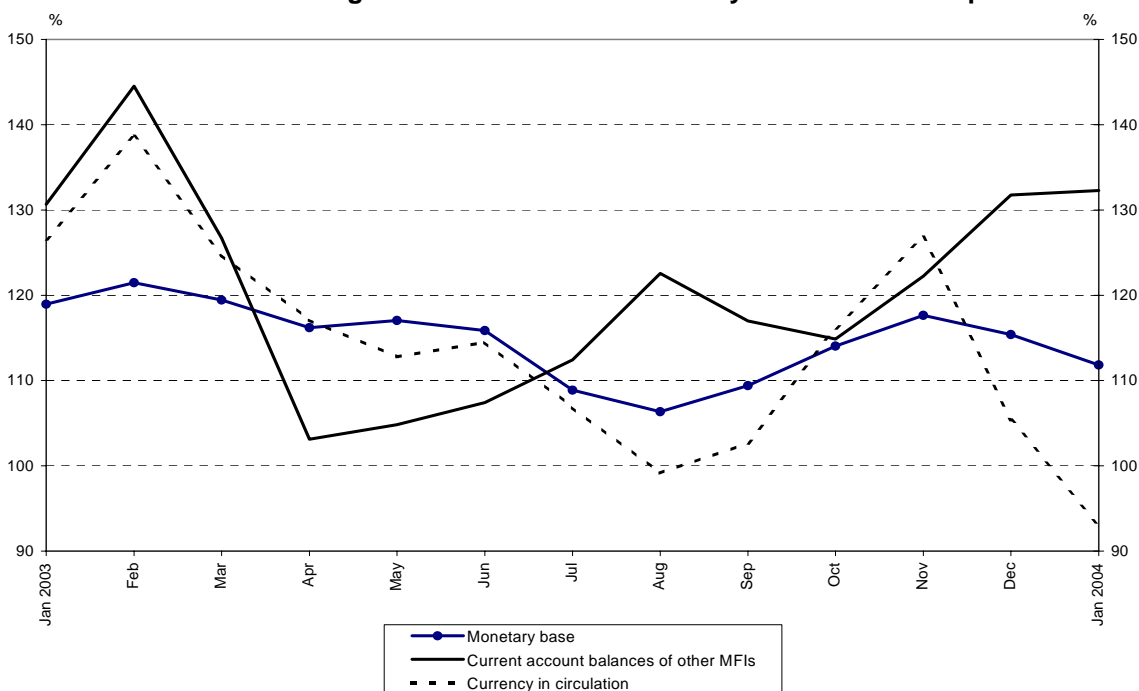
**Chart 2 Changes in the monetary base**



*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 111.8% in January, down 3.6 percentage points on December 2003.

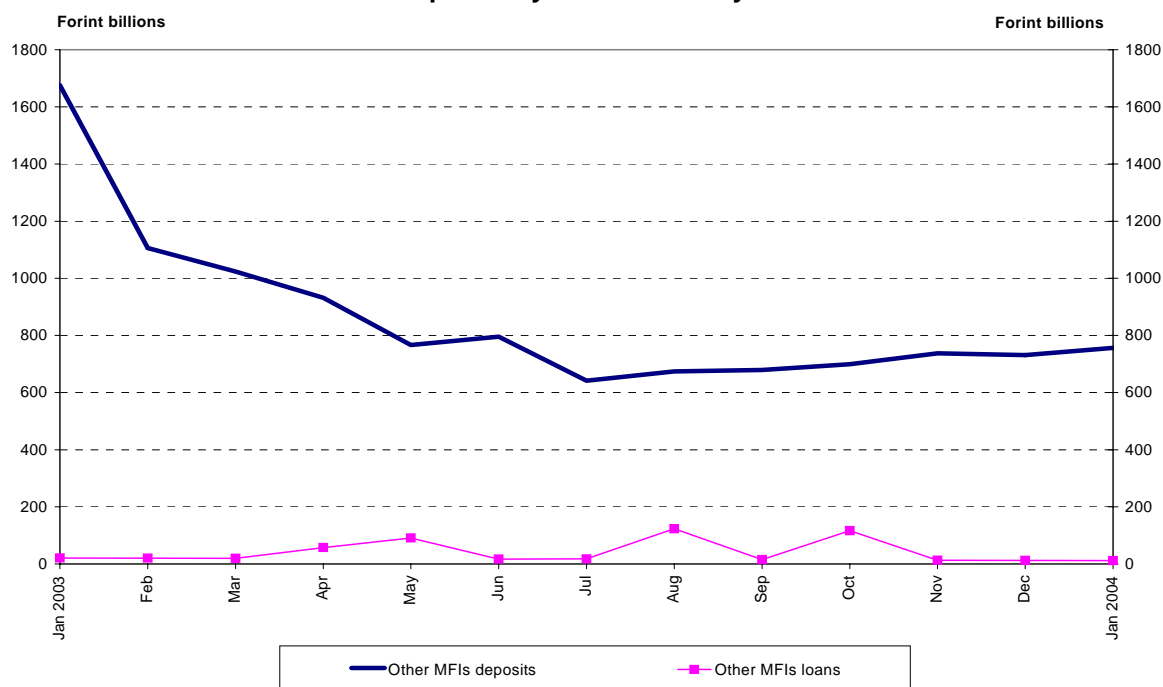
**Chart 3 Annualised growth indices of the monetary base and its components**



*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 24.8 billion to Ft 756.6 billion and outstanding loans to other monetary financial institutions fell by Ft 0.7 billion to Ft 11.8 billion.

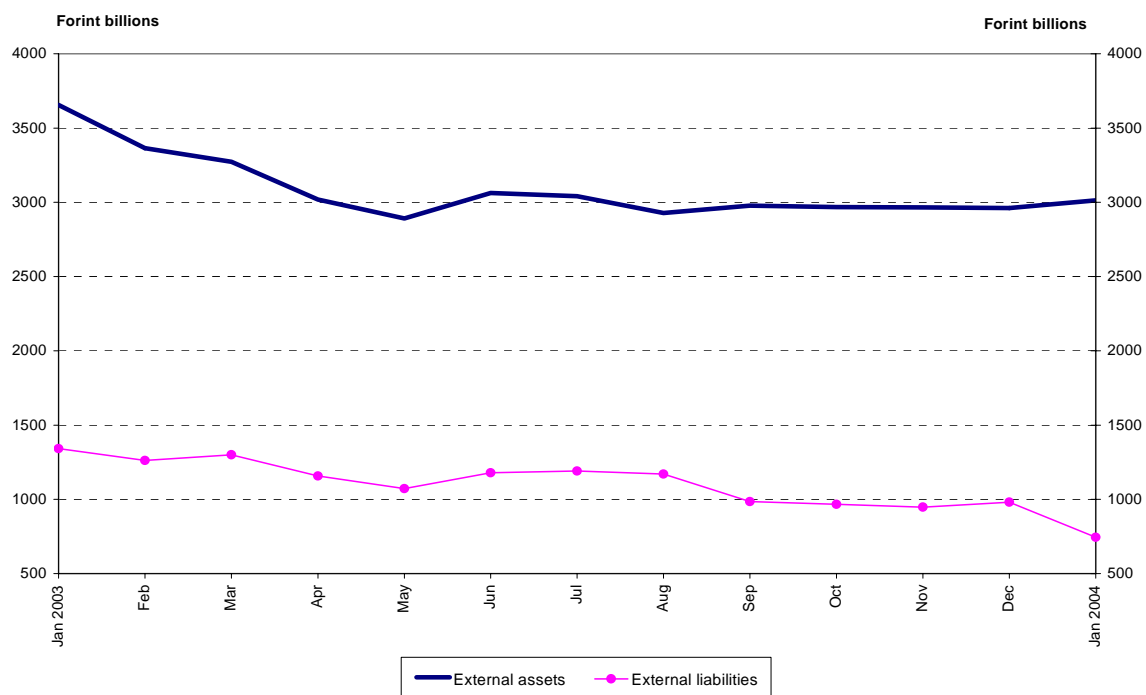
**Chart 4 Loans and deposits by other monetary financial institutions**



The stock of lending to the central government fell by Ft 79.6 billion to Ft 529 billion and deposits by the central government increased by Ft 213.7 billion to Ft 465.1 billion.

Net assets of the central bank vis-à-vis non-residents were higher by Ft 289.1 billion relative to the preceding month. Assets vis-à-vis non-residents rose by Ft 52.2 billion to Ft 3,013.7 billion and liabilities fell by Ft 236.9 billion to Ft 744.3 billion.

**Chart 5 Assets and liabilities of the central bank vis-à-vis non-residents**



The data used for the purposes of this press release are available on the MNB's website at [http://www.mnb.hu/dokumentumok/0708\\_monstatpubl\\_en.xls.xls](http://www.mnb.hu/dokumentumok/0708_monstatpubl_en.xls.xls).