

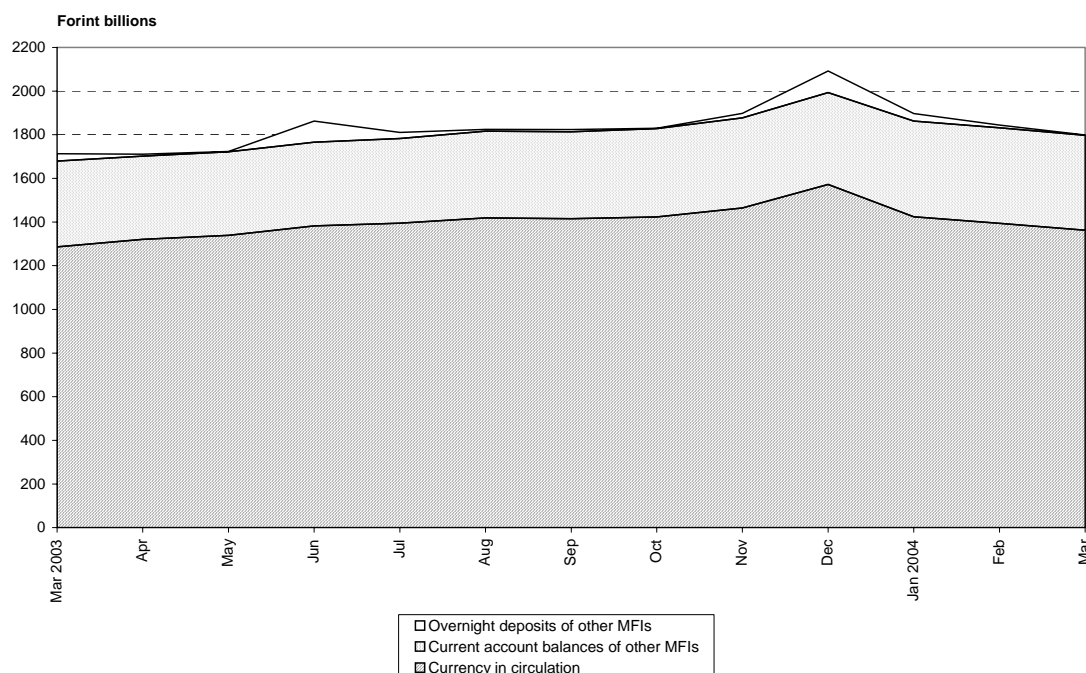
8 April 2004

## PRESS RELEASE

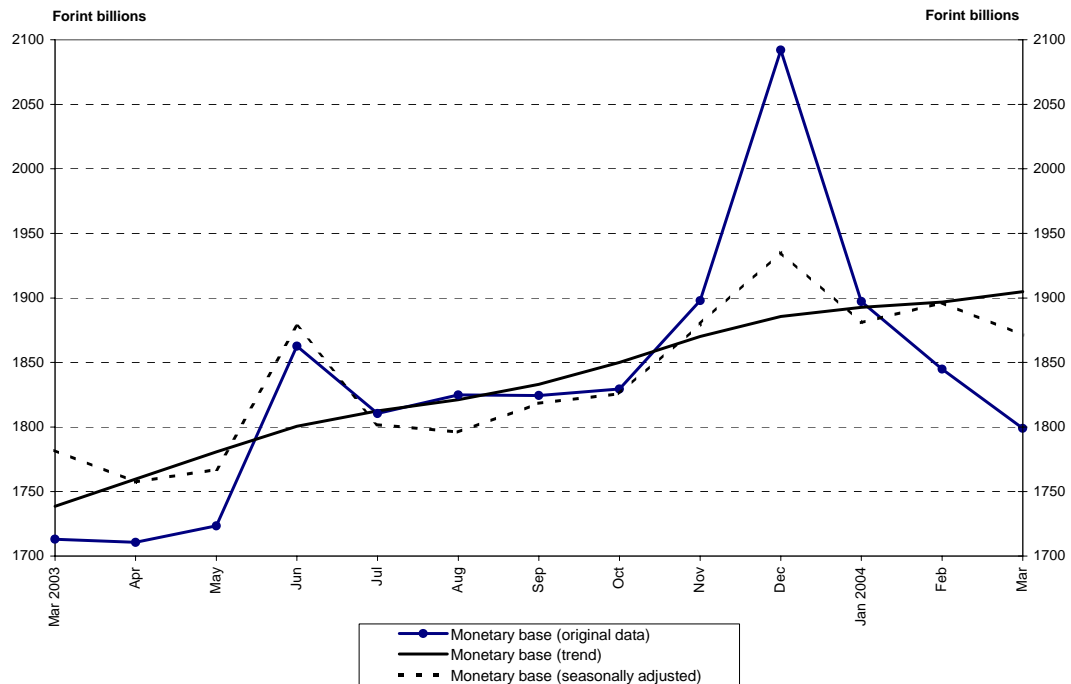
### Preliminary statistical balance sheet of the MNB March 2004

In March 2004, the monetary base fell by Ft 45.8 billion, from Ft 1,844.8 billion in the preceding month to Ft 1,799 billion. Of the components of the monetary base, the monthly average stock of currency in circulation fell by Ft 32 billion to Ft 1,362.6 billion, the monthly average stock of other monetary financial institutions' current account deposits by Ft 2.6 billion to Ft 434.9 billion and the average stock of other monetary financial institutions' overnight deposits by Ft 11.2 billion to Ft 1.5 billion.

*Chart 1* Components of the monetary base

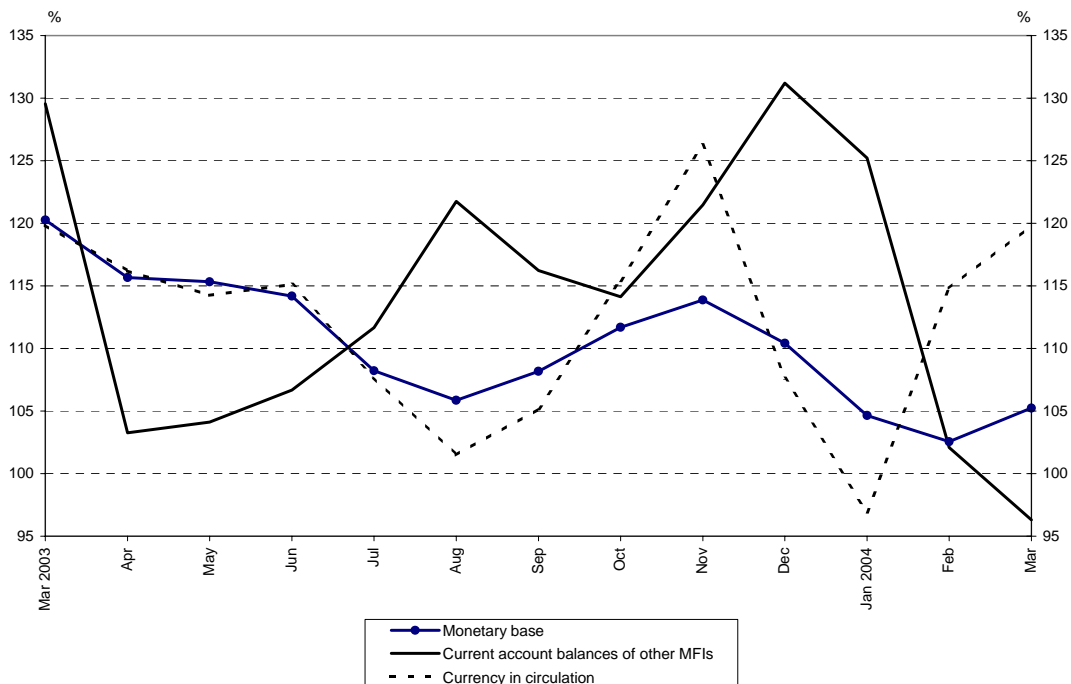


**Chart 2 Changes in the monetary base**



The annualised month-on-month growth index of the monetary base, derived from trend data, stood at 105.2% in March, up 2.7 percentage points on February.

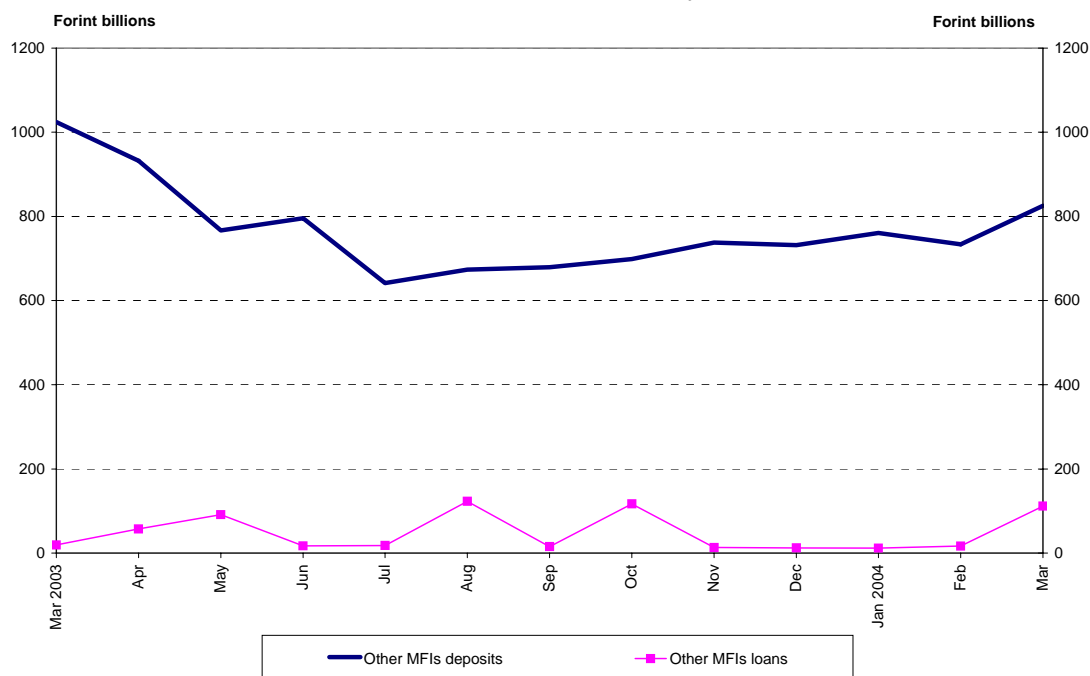
**Chart 3 Annualised growth indices of the monetary base and its components**



*Note:* The Chart plots the annualised month-on-month growth indices of the monetary base and its components 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 the stock of overnight deposits.

Deposits by other monetary financial institutions increased by Ft 91.6 billion to Ft 825.3 billion and outstanding loans to other monetary financial institutions by Ft 94.6 billion to Ft 111.5 billion.

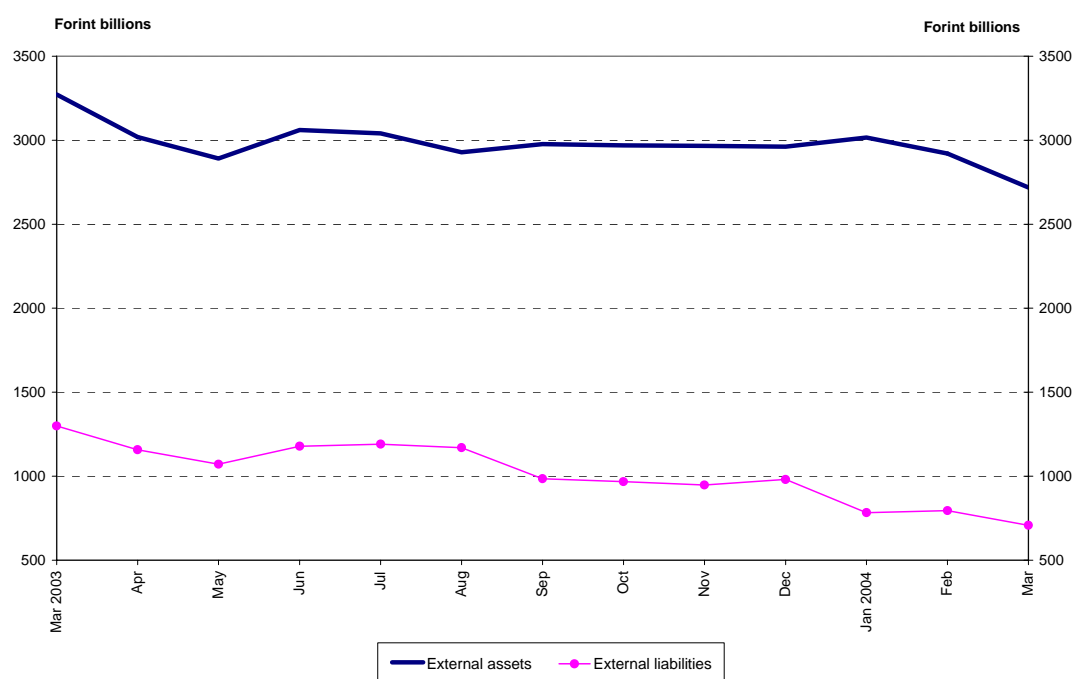
**Chart 4 Loans and deposits of other monetary financial institutions**



The stock of lending to the central government fell by Ft 6 billion to Ft 498.3 billion and deposits by the central government increased by Ft 1 billion to Ft 464.7 billion.

Net assets of the central bank vis-à-vis non-residents were lower by Ft 115.6 billion relative to the preceding month. Assets vis-à-vis non-residents fell by Ft 202.5 billion to Ft 2,718.4 billion and liabilities by Ft 86.9 billion to Ft 708.3 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).