

10 May 2004

PRESS RELEASE

Preliminary statistical balance sheet of the MNB April 2004

In April 2004, the monetary base increased by Ft 20.2 billion, from Ft 1,799.1 billion in the preceding month to Ft 1,819.3 billion. Of the components of the monetary base, the monthly average stock of currency in circulation increased by Ft 10.8 billion to Ft 1,373.4 billion, the monthly average stock of other monetary financial institutions' current account deposits by Ft 8.6 billion to Ft 443.6 billion and the average stock of other monetary financial institutions' overnight deposits by Ft 0.8 billion to Ft 2.3 billion.

Chart 1 Components of the monetary base

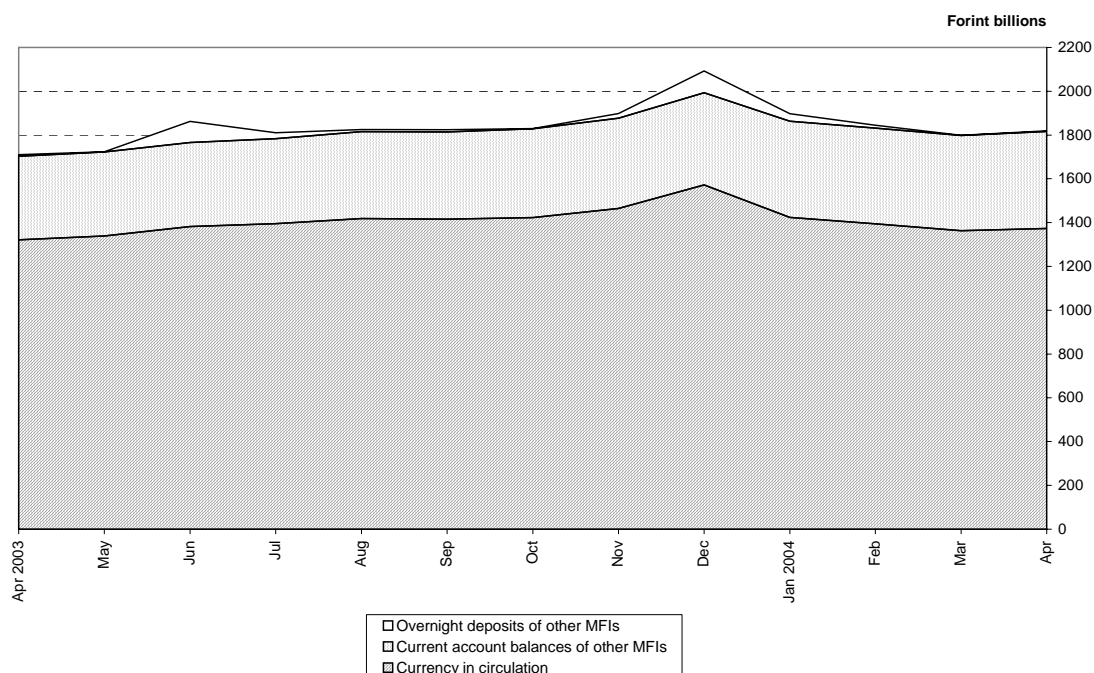
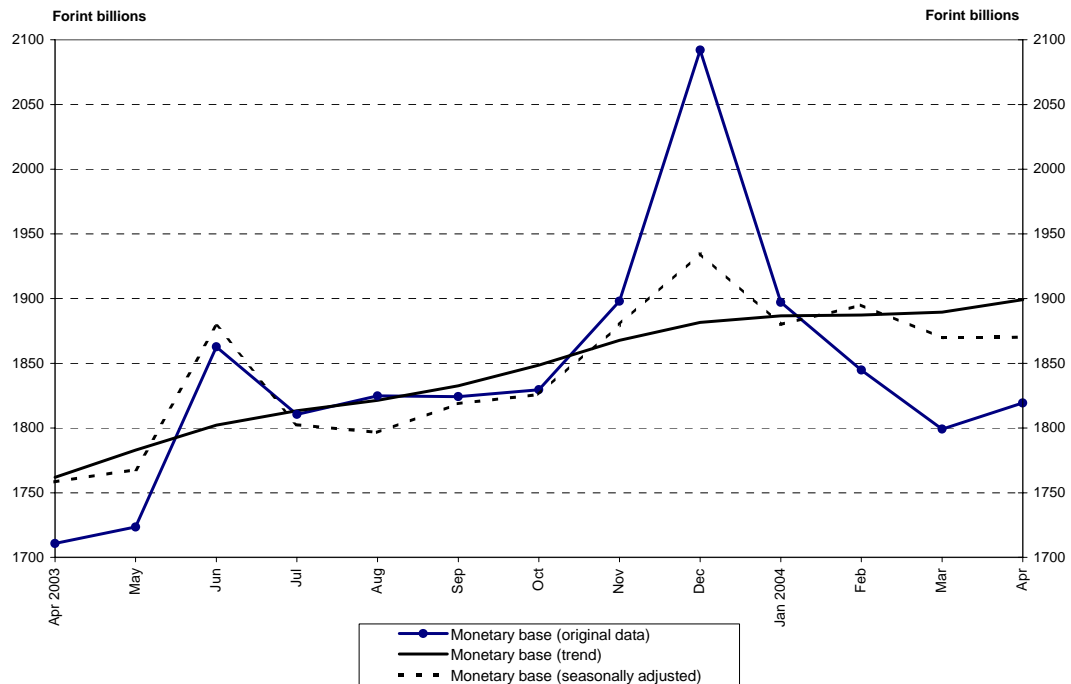
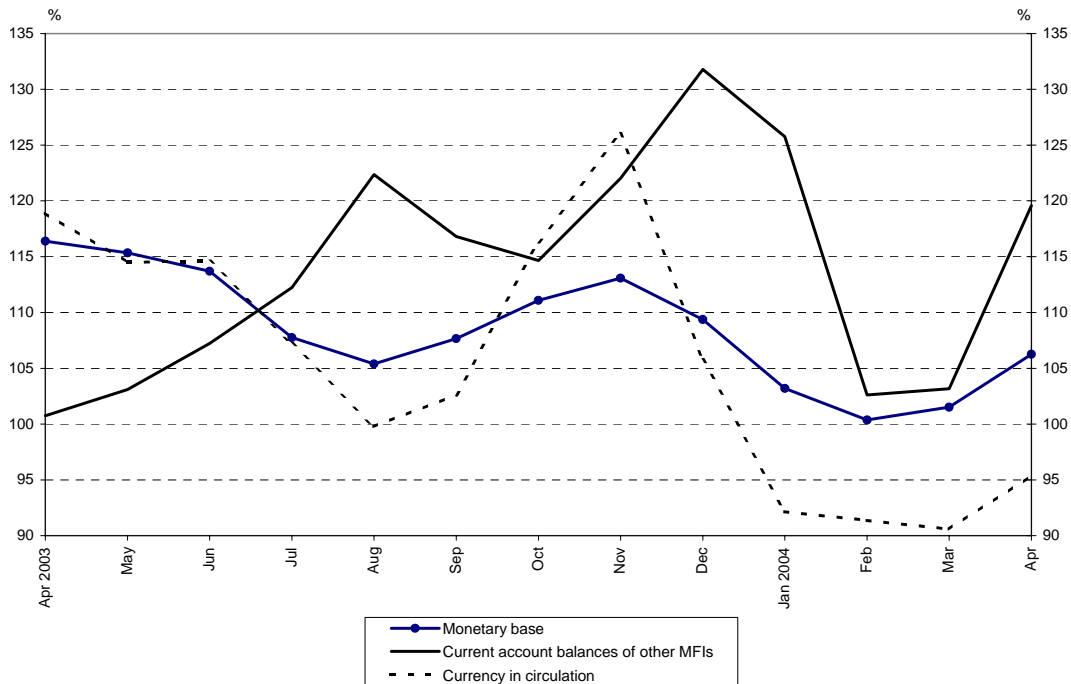


Chart 2 Changes in the monetary base



The annualised month-on-month growth index of the monetary base, derived from trend data, stood at 106.3% in April, up 4.8 percentage points on March.

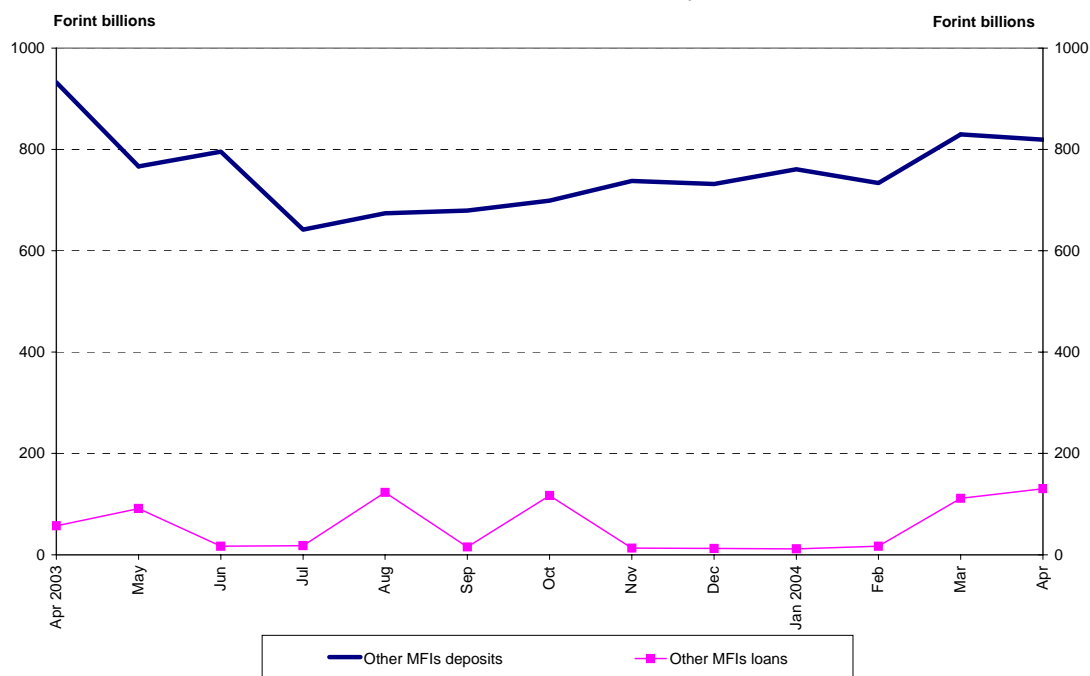
Chart 3 Annualised growth indices of the monetary base and its components



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 fell by Ft 10.2 billion to Ft 819.4 billion and outstanding loans to other monetary financial institutions increased by Ft 19 billion to Ft 130.5 billion.

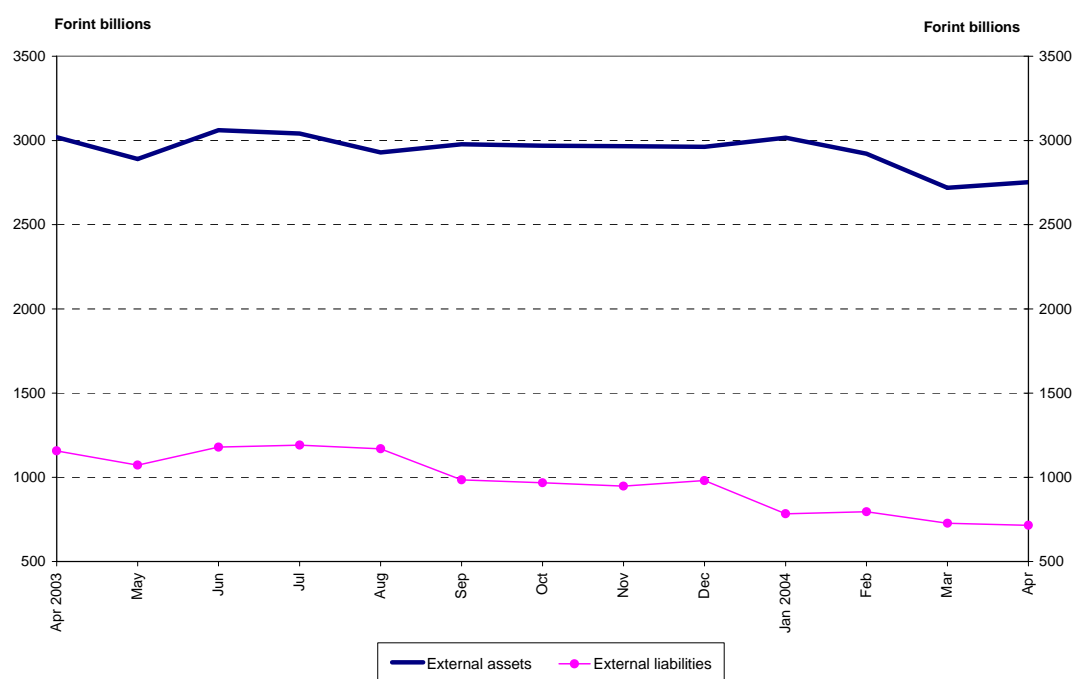
Chart 4 Loans and deposits of other monetary financial institutions



The stock of lending to the central government fell by Ft 8.8 billion to Ft 489.5 billion and deposits by the central government by Ft 6 billion to Ft 458.7 billion.

Net assets of the central bank vis-à-vis non-residents were higher by Ft 45.2 billion relative to the preceding month. Assets vis-à-vis non-residents increased by Ft 33.5 billion to Ft 2,752.9 billion and liabilities fell by Ft 11.7 billion to Ft 715.1 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.