

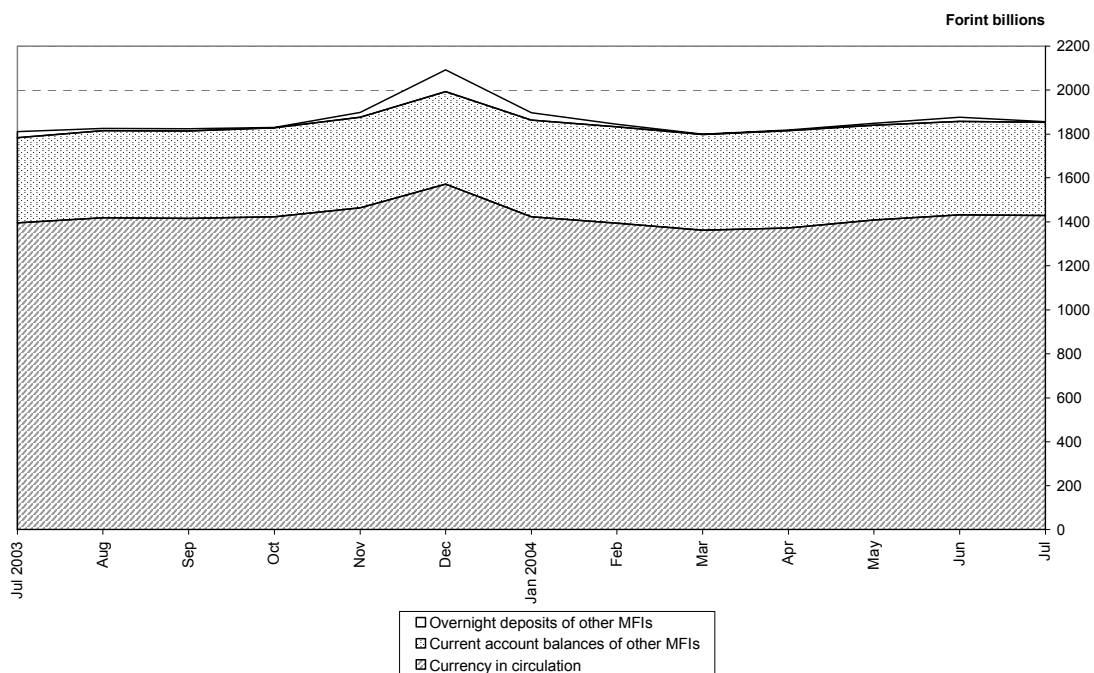
9 August 2004

## PRESS RELEASE

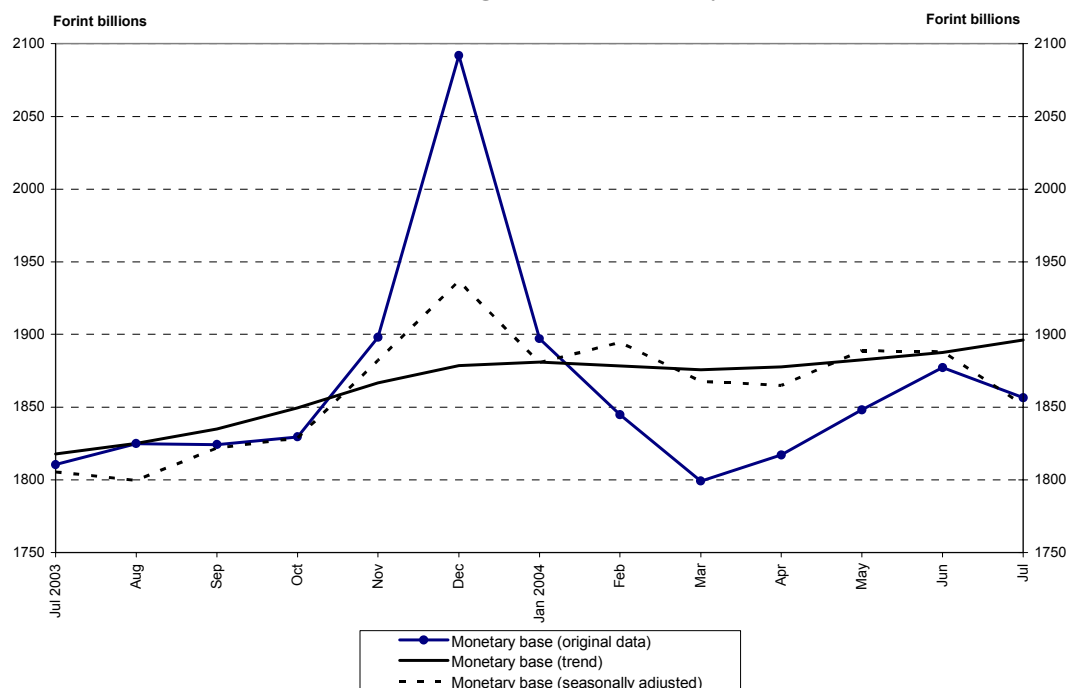
### Preliminary statistical balance sheet of the MNB July 2004

In July 2004, the monetary base decreased by Ft 20.7 billion, from Ft 1,877.2 billion in the preceding month to Ft 1,856.5 billion. Of the components of the monetary base, the monthly average stock of currency in circulation decreased by Ft 3.1 billion to Ft 1,428.7 billion, the monthly average of other monetary financial institutions' current account balances fell by Ft 1 billion to Ft 424.5 billion and the monthly average stock of other monetary financial institutions' overnight deposits decreased by Ft 16.6 billion to Ft 3.3 billion.

Chart 1 Components of the monetary base

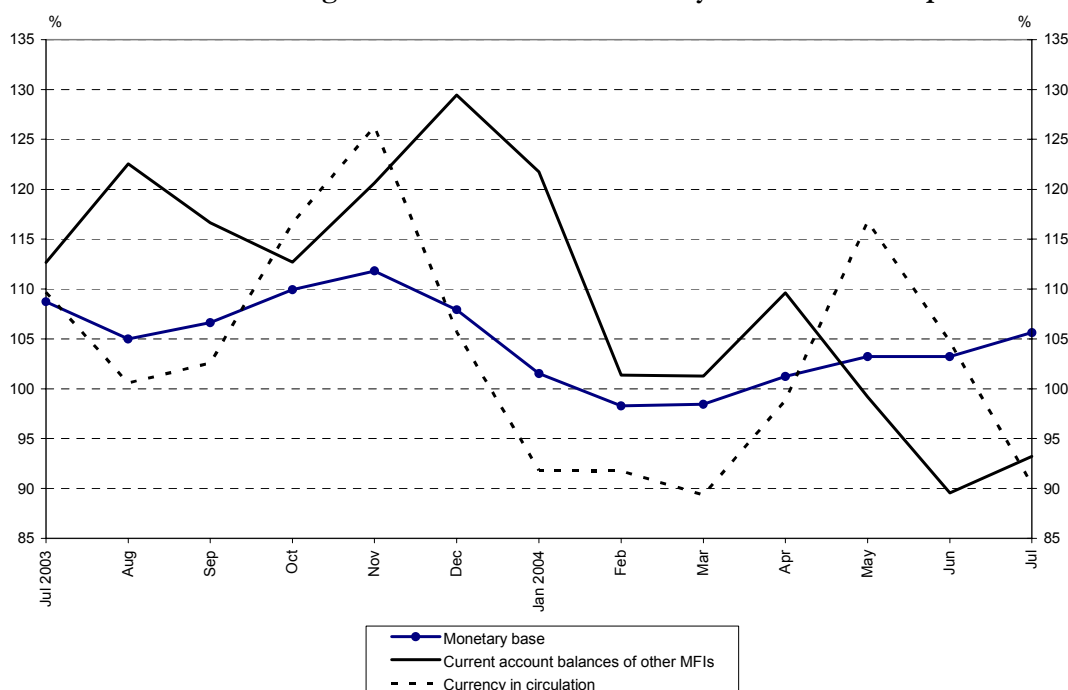


### Chart 2 Changes in the monetary base



The annualised month-on-month growth index of the monetary base, derived from trend data, stood at 105.6% in July, up 2.4 percentage points on June.

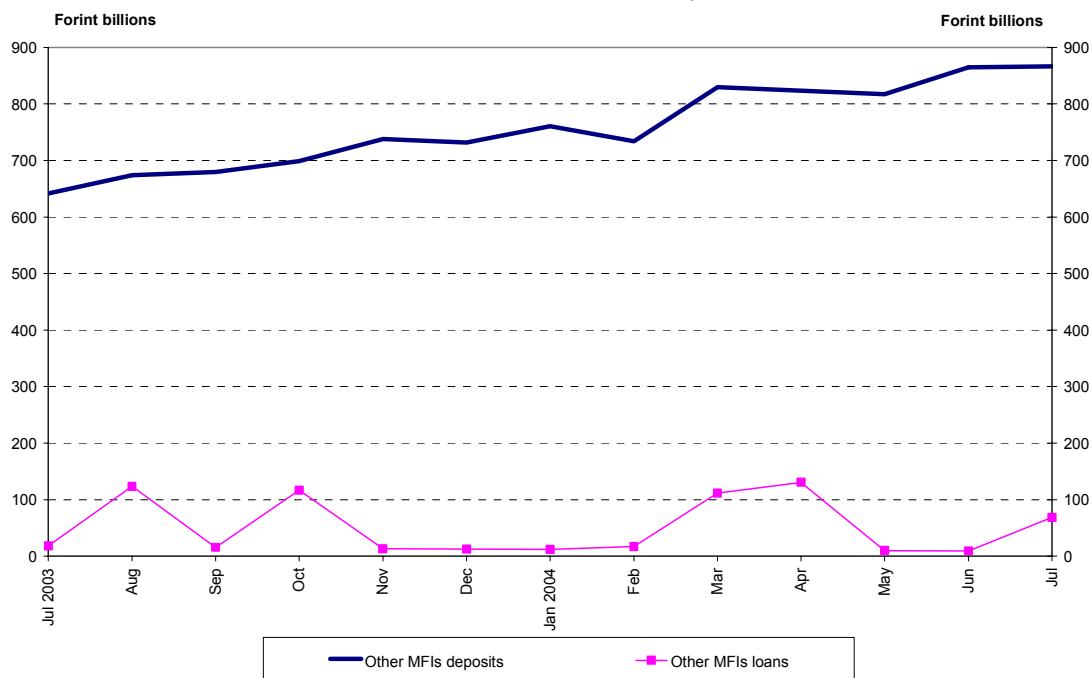
### Chart 3 Annualised growth indices of the monetary base and its components



*Note:* Chart 3 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, as they fluctuate considerably, frequently moving to zero. However, changes in the stock of overnight deposits are also taken account of in calculating the growth index of the monetary base.

Deposits of other monetary financial institutions with the MNB increased by Ft 1.2 billion to Ft 866.3 billion, and the stock of loans granted by the MNB to other monetary financial institutions rose by Ft 59.5 billion to Ft 68.8 billion.

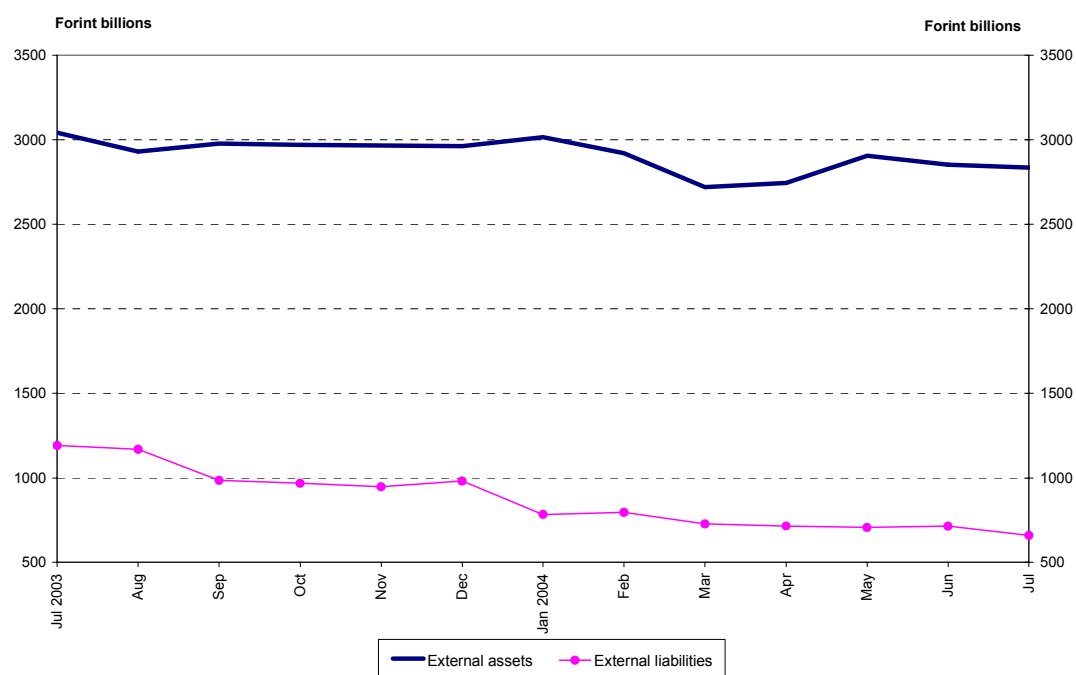
**Chart 4 Loans and deposits of other monetary financial institutions**



The stock of loans outstanding to the central government fell by Ft 15.5 billion to Ft 465.5 billion, deposits of the central government rising by Ft 136.3 billion to Ft 501.3 billion.

Net external assets of the MNB were higher by Ft 36.7 billion than in the preceding month. Its assets vis-à-vis non-residents fell by Ft 17.7 billion to Ft 2,835.5 billion and its liabilities decreased by Ft 54.4 billion to Ft 659.8 billion.

**Chart 5 Assets and liabilities of the MNB 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).*