

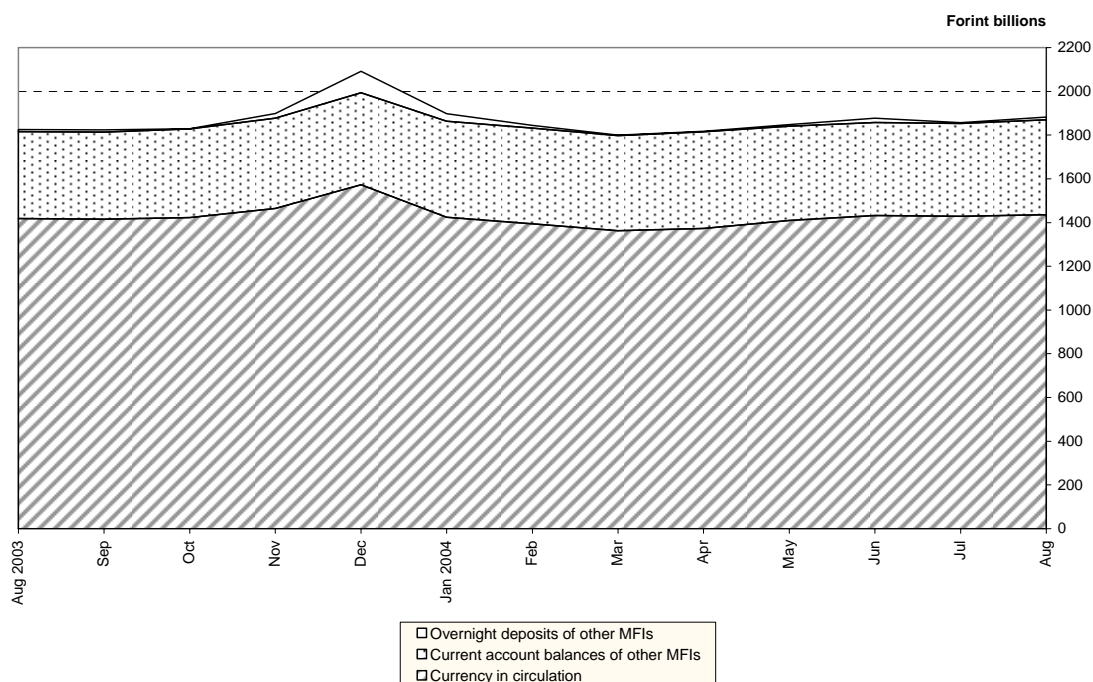
8 September 2004

## PRESS RELEASE

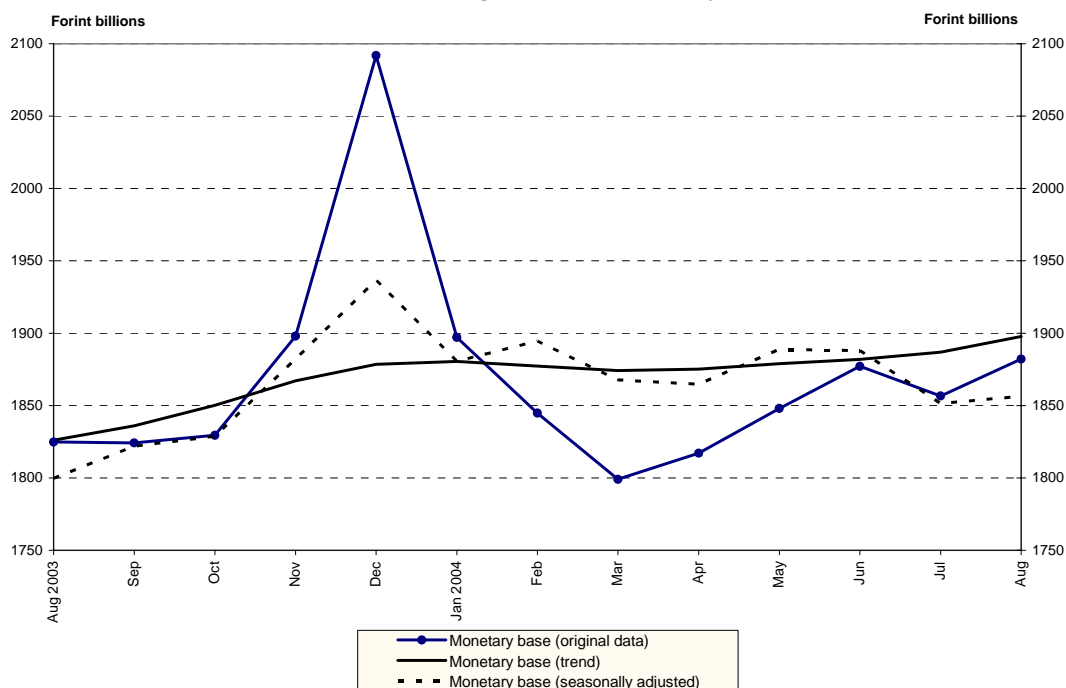
### Preliminary statistical balance sheet of the MNB August 2004

In August 2004, the monetary base increased by HUF 25.5 billion, from HUF 1,856.7 billion in the preceding month to HUF 1,882.2 billion. Of the components of the monetary base, the monthly average stock of currency in circulation rose by HUF 7.8 billion to HUF 1,436.5 billion, the monthly average of other monetary financial institutions' current account balances by HUF 8.8 billion to HUF 433.5 billion and the monthly average stock of other monetary financial institutions' overnight deposits by HUF 8.9 billion to HUF 12.2 billion.

**Chart 1 Components of the monetary base**

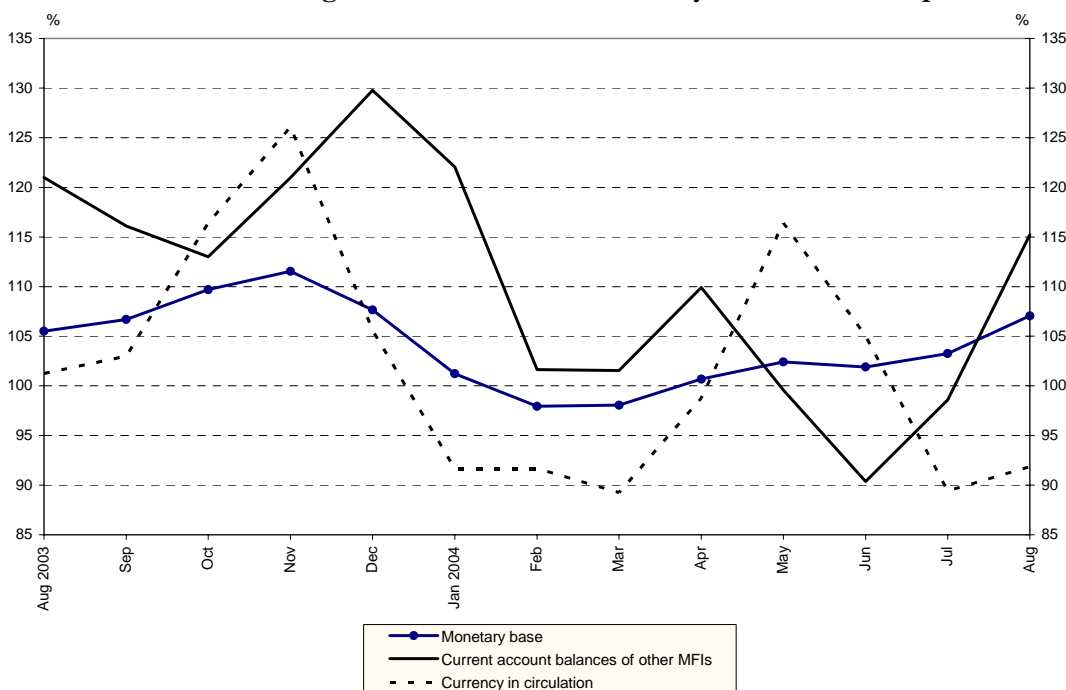


**Chart 2 Changes in the monetary base**



The annualised month-on-month growth index of the monetary base, derived from trend data, stood at 107% in August, up 3.7 percentage points on July.

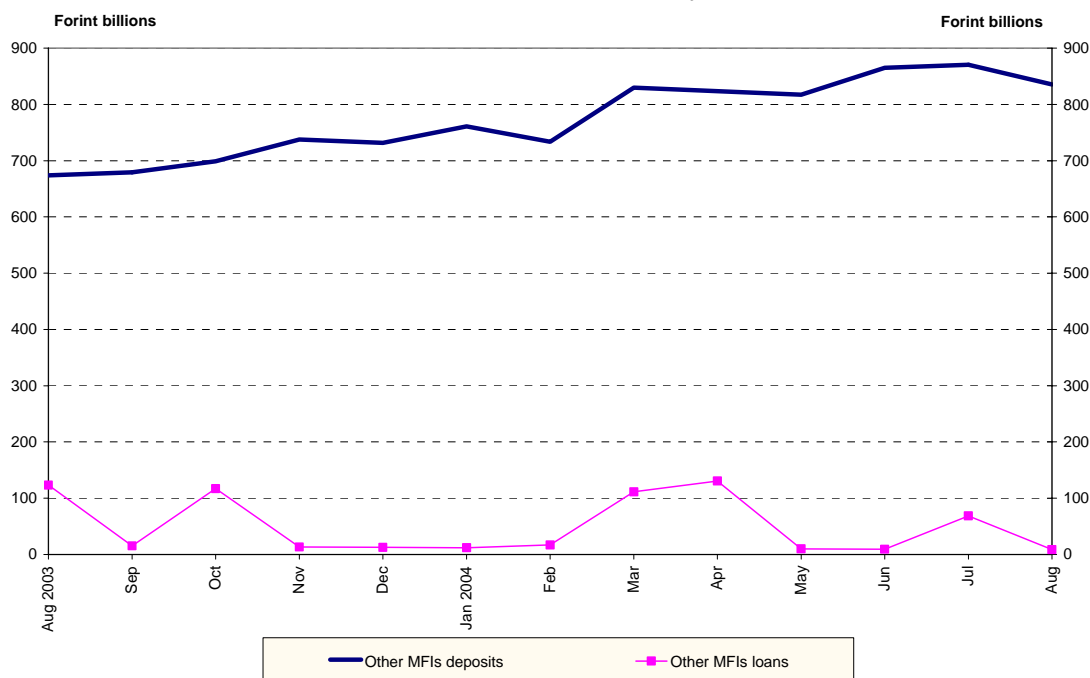
**Chart 3 Annualised growth indices of the monetary base and its components**



*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 fell by HUF 34.9 billion to HUF 835.5 billion and the stock of loans granted by the MNB to other monetary financial institutions by HUF 60.1 billion to HUF 8.7 billion.

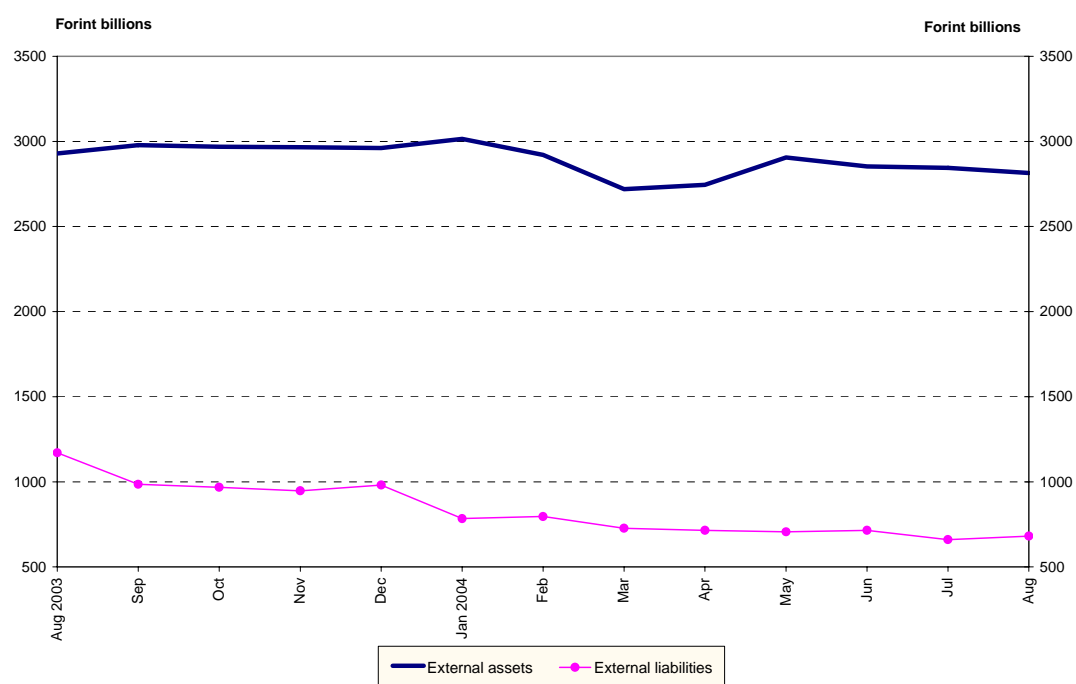
**Chart 4 Loans and deposits of other monetary financial institutions**



The stock of loans outstanding to the central government increased by HUF 7 billion to HUF 472.5 billion and deposits of the central government fell by HUF 70 billion to HUF 431.3 billion.

Net external assets of the MNB were lower by HUF 49.8 billion than in the preceding month. Its assets vis-à-vis non-residents fell by HUF 29.4 billion to HUF 2,814.7 billion and its liabilities increased by HUF 20.4 billion to HUF 680.2 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://english.mnb.hu/Resource.aspx?ResourceID=mnbfile&resourcename=0708\\_monstatpubl\\_en.xls](http://english.mnb.hu/Resource.aspx?ResourceID=mnbfile&resourcename=0708_monstatpubl_en.xls).*