

8 December 2004

PRESS RELEASE

Preliminary statistical balance sheet of the MNB November 2004

In November 2004, the monetary base increased by HUF 32 billion, from HUF 1,886.2 billion in the preceding month to HUF 1,918.2 billion. Of the components of the monetary base, the monthly average stock of currency in circulation rose by HUF 18.8 billion to HUF 1,453.8 billion, the monthly average of other monetary financial institutions' current account balances by HUF 2.5 billion to HUF 451.1 billion and the monthly average stock of other monetary financial institutions' overnight deposits by HUF 10.7 billion to HUF 13.2 billion.

Chart 1 Components of the monetary base

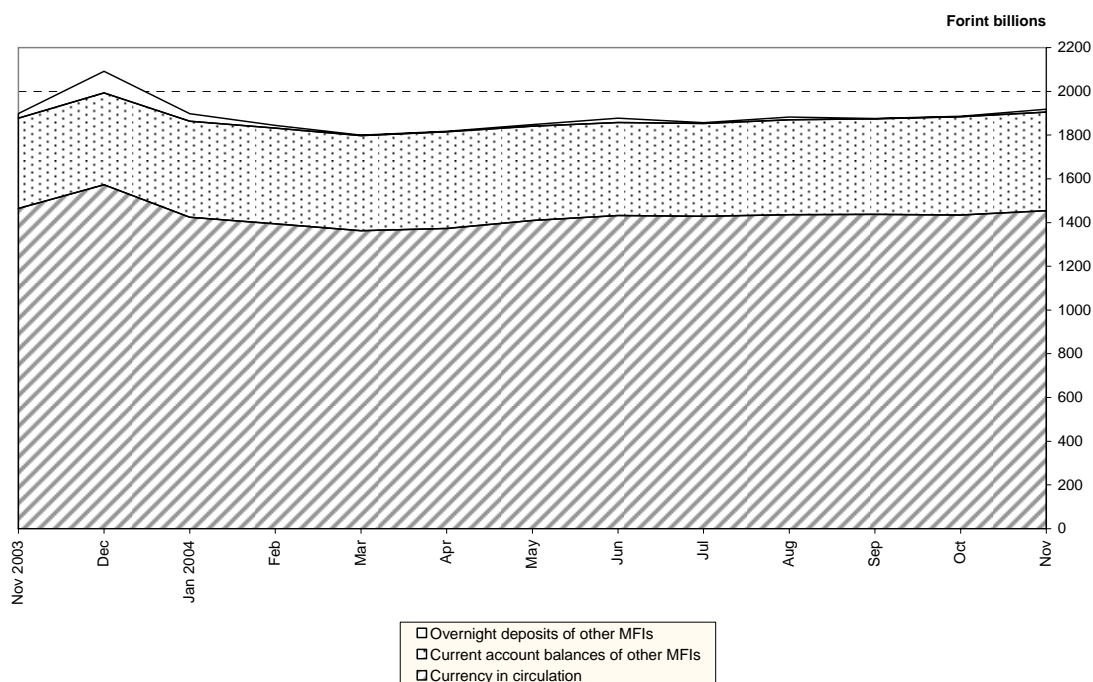
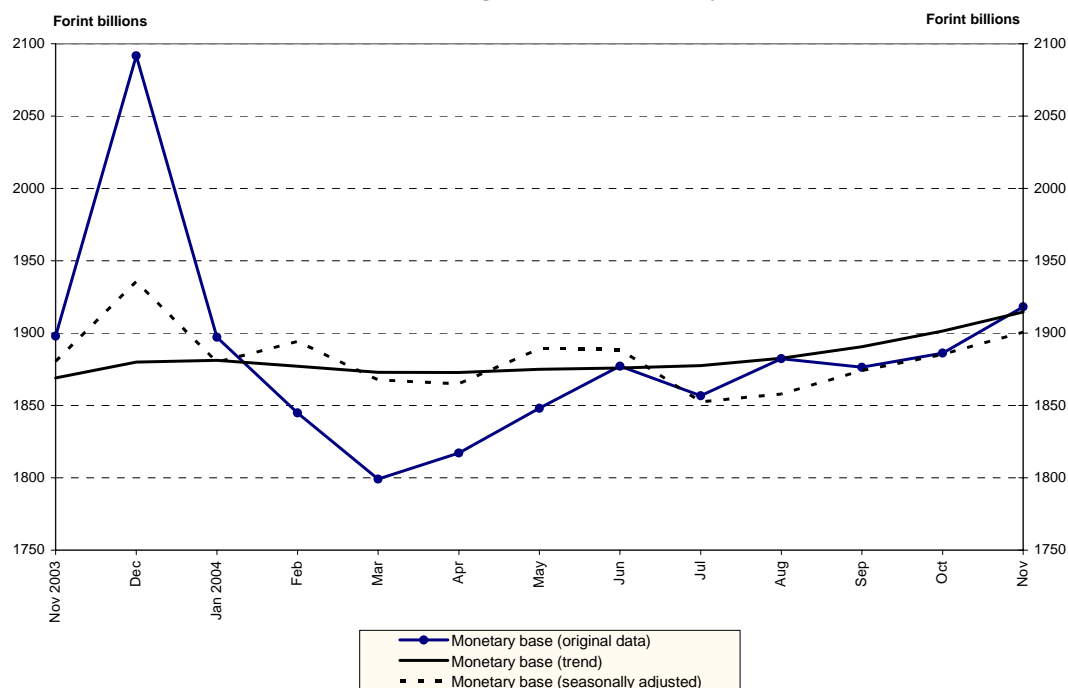
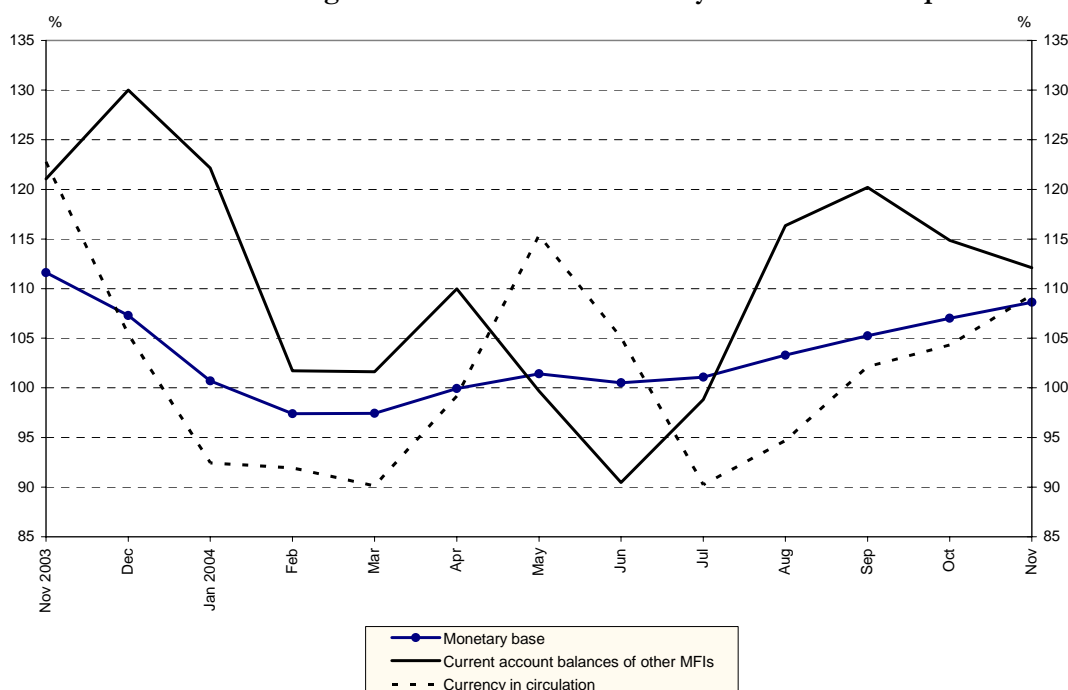


Chart 2 Changes in the monetary base



The annualised month-on-month growth index of the monetary base, derived from trend data, stood at 108.6% in November, up 1.6 percentage points on October.

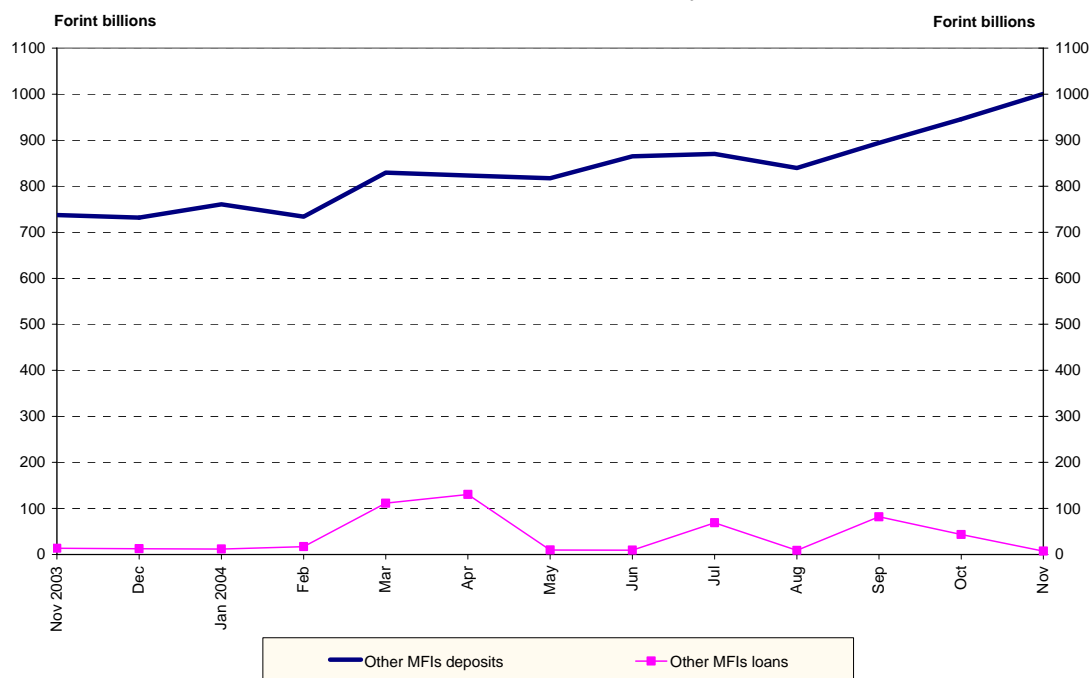
Chart 3 Annualised growth indices of the monetary base and its components



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 HUF 55.3 billion to HUF 1,000.8 billion and the stock of loans granted by the MNB to other monetary financial institutions fell by HUF 35.9 billion to HUF 7.3 billion.

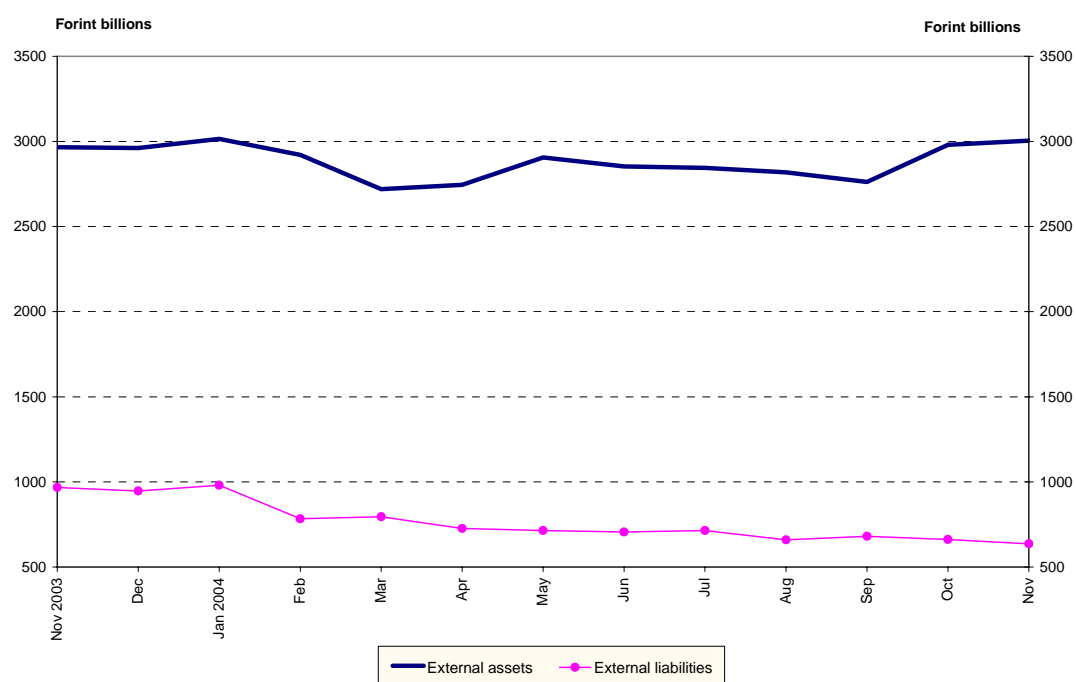
Chart 4 Loans and deposits of other monetary financial institutions



The stock of loans outstanding to the central government fell by HUF 4.8 billion to HUF 444.2 billion and deposits of the central government by HUF 78.6 billion to HUF 483.9 billion.

Net external assets of the MNB were higher by HUF 38.2 billion than in the preceding month. Its assets vis-à-vis non-residents rose by HUF 23.9 billion to HUF 3,003.6 billion and its liabilities fell by HUF 14.3 billion to HUF 623 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.

MAGYAR NEMZETI BANK
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