

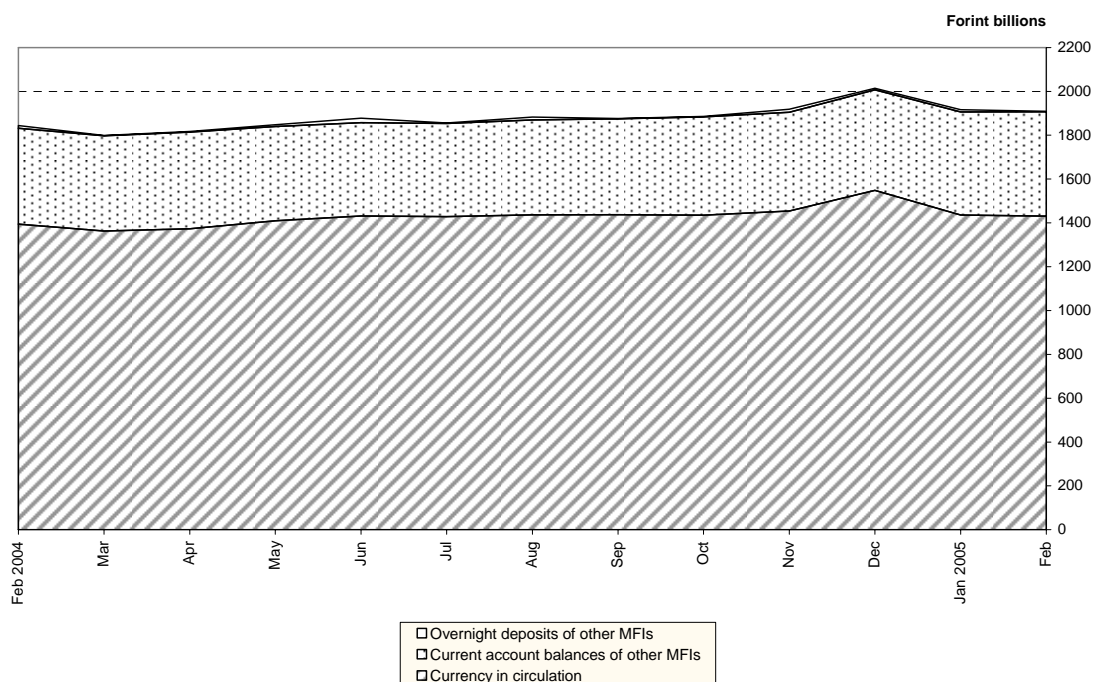
8 March 2005

## PRESS RELEASE

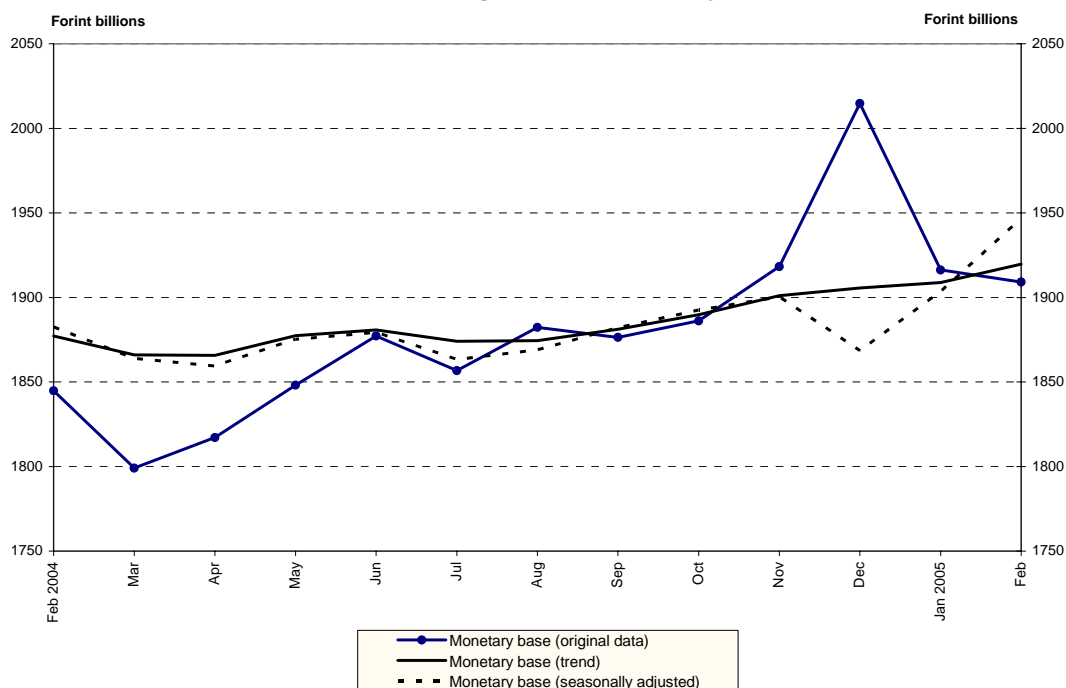
### Preliminary statistical balance sheet of the MNB February 2005

In February 2005, the monetary base fell by HUF 7.2 billion, from HUF 1,916.3 billion in the preceding month to HUF 1,909.1 billion. Of the components of the monetary base, the monthly average stock of currency in circulation fell by HUF 4.5 billion to HUF 1,431.2 billion, the monthly average of other monetary financial institutions' current account balances rose by HUF 5.1 billion to HUF 475.9 billion. The monthly average stock of other monetary financial institutions' overnight deposits fell by HUF 7.8 billion to HUF 2 billion.

Chart 1 Components of the monetary base

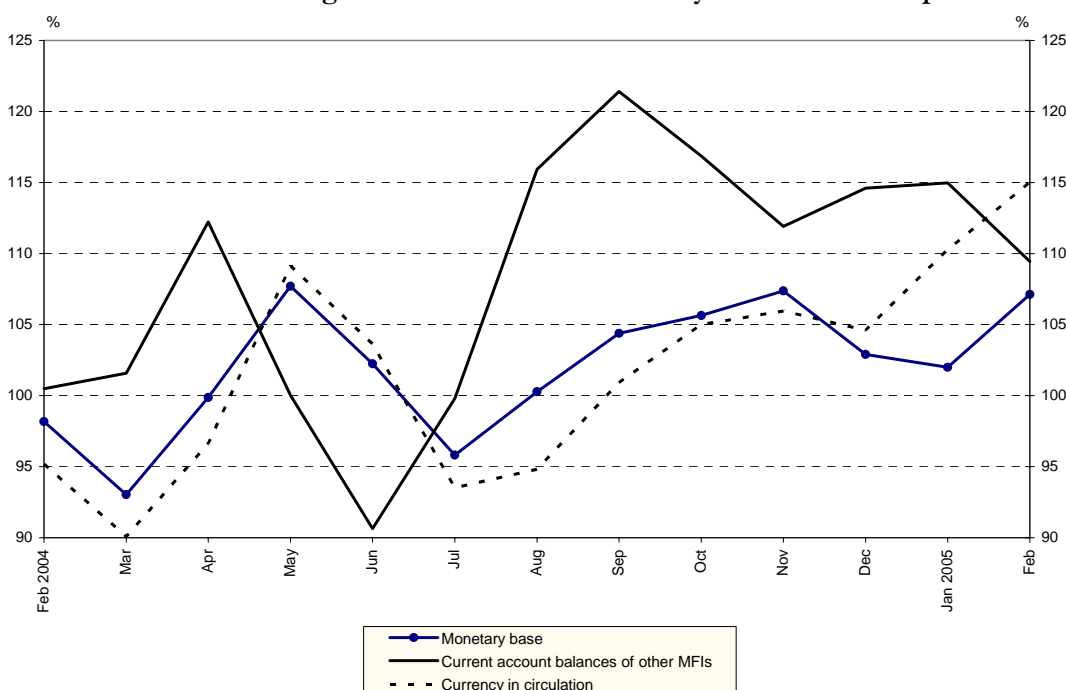


### Chart 2 Changes in the monetary base



The annualised month-on-month growth index of the monetary base, derived from trend data, stood at 115% in February, up 4.7 percentage points on the preceding month.

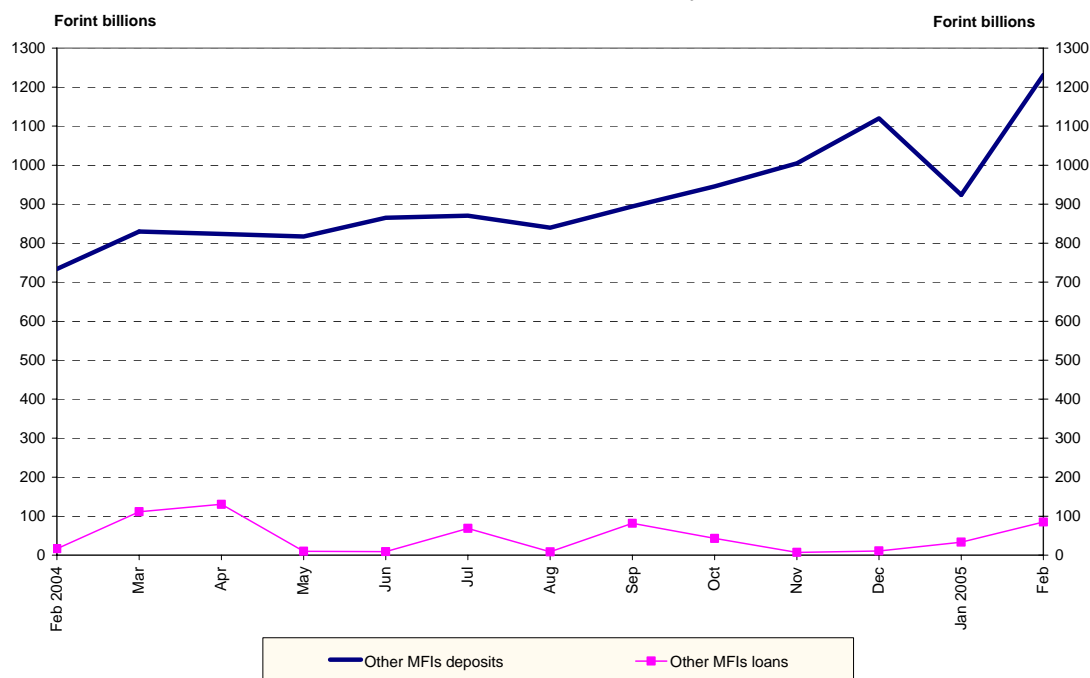
### Chart 3 Annualised growth indices of the monetary base and its components



*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 rose by HUF 307.3 billion to HUF 1,231.2 billion and the stock of loans granted by the MNB to other monetary financial institutions by HUF 51.5 billion to HUF 84.9 billion.

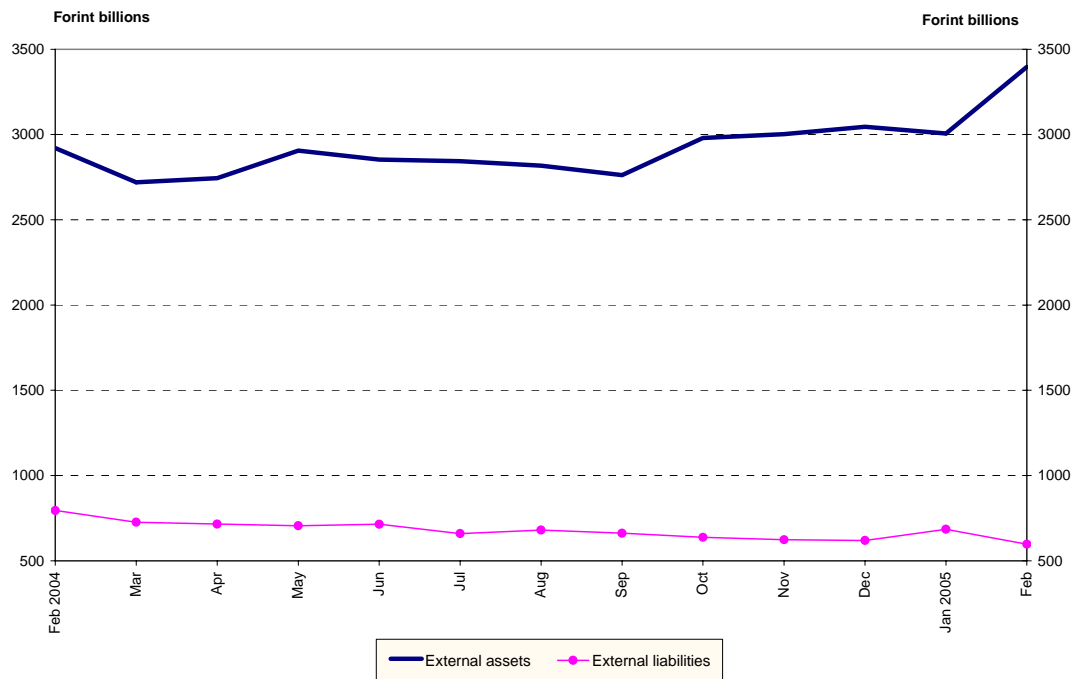
**Chart 4 Loans and deposits of other monetary financial institutions**



The stock of loans outstanding to the central government fell by HUF 89.1 billion to HUF 256.4 billion and deposits of the sub-sector rose by HUF 199.9 billion to HUF 669.4 billion.

Net external assets of the MNB were higher by HUF 476.5 billion than in January. Its assets vis-à-vis non-residents rose by HUF 390 billion to HUF 3,396.1 billion, its liabilities falling by HUF 86.5 billion to HUF 597.8 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://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).*

**MAGYAR NEMZETI BANK**  
STATISTICS DEPARTMENT