

8 April 2005

PRESS RELEASE

Preliminary statistical balance sheet of the MNB March 2005

In March 2005, the monetary base increased by HUF 36.6 billion, from HUF 1,909.2 billion in the preceding month to HUF 1,945.8 billion. Of the components of the monetary base, the monthly average stock of currency in circulation rose by HUF 28.7 billion to HUF 1,459.9 billion, the monthly average of other MFIs' current account balances fell by HUF 5.8 billion to HUF 470.2 billion and the monthly average stock of other MFIs' overnight deposits rose by HUF 13.7 billion to HUF 15.7 billion.

Chart 1 Components of the monetary base

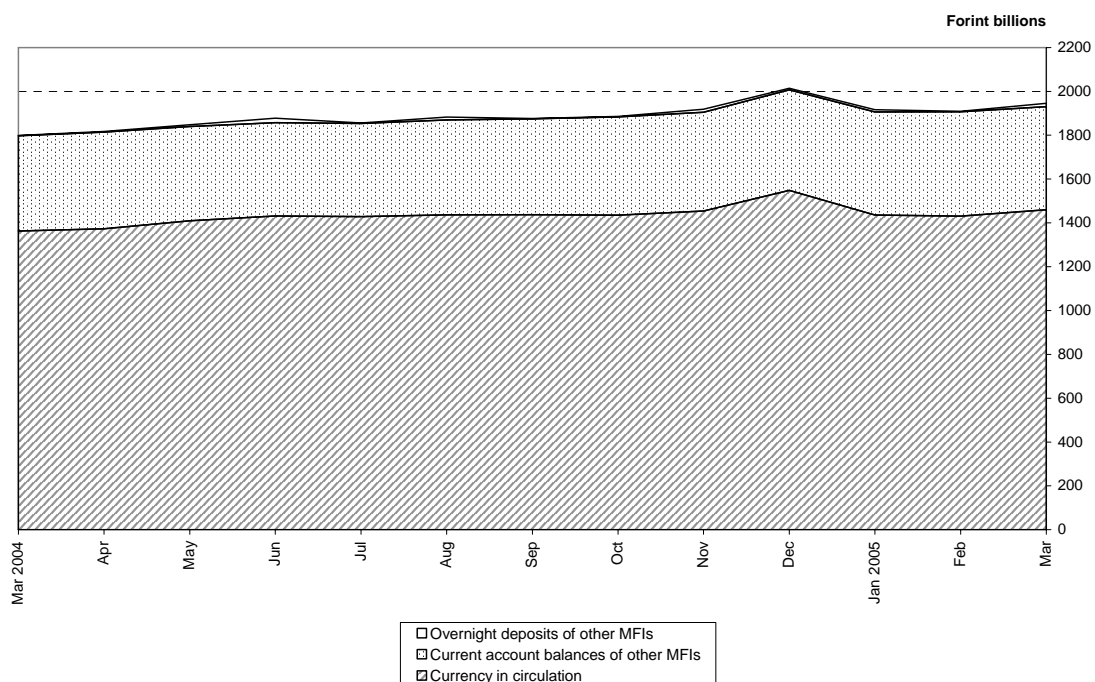
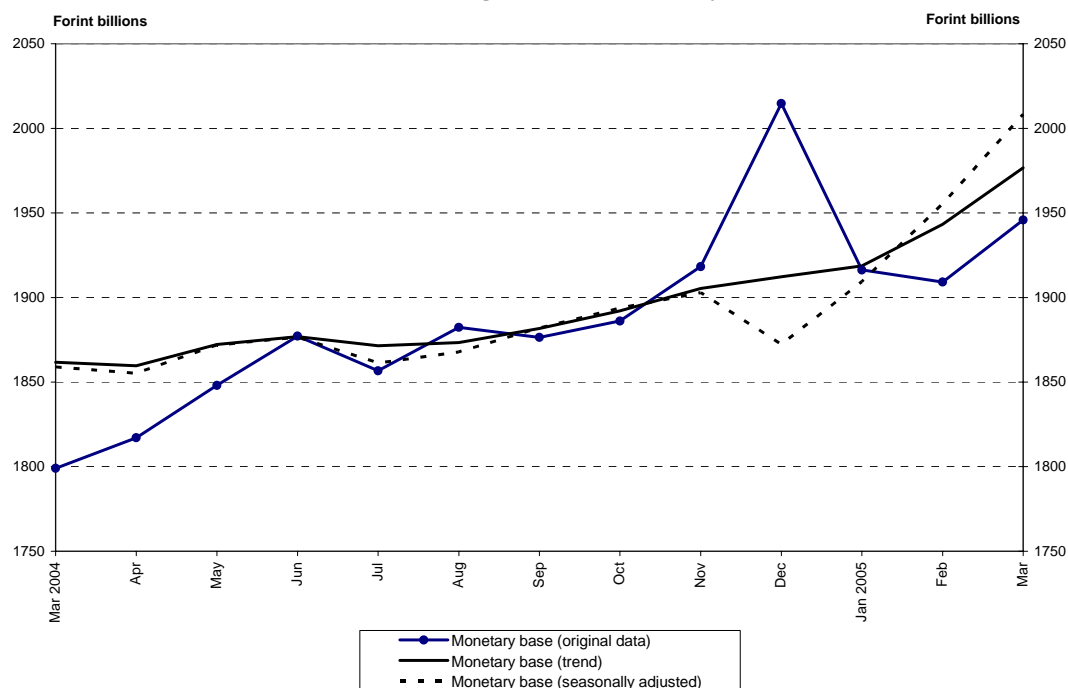
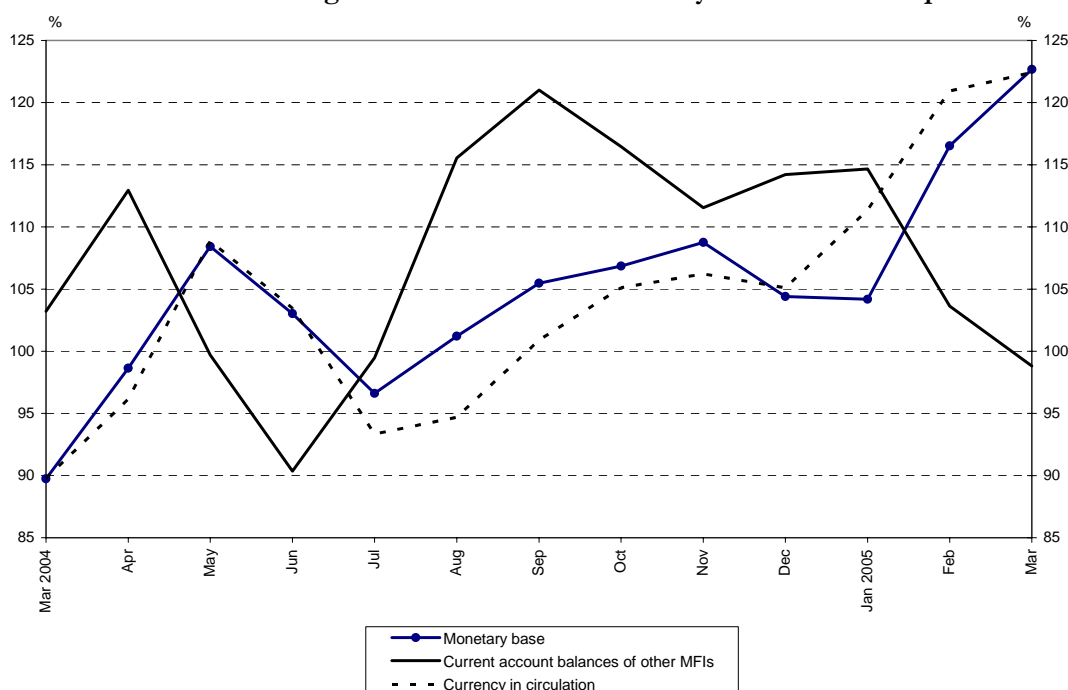


Chart 2 Changes in the monetary base



The annualised month-on-month growth index of the monetary base, derived from trend data, stood at 122.7% in March, up 6.2 percentage points on the preceding month.

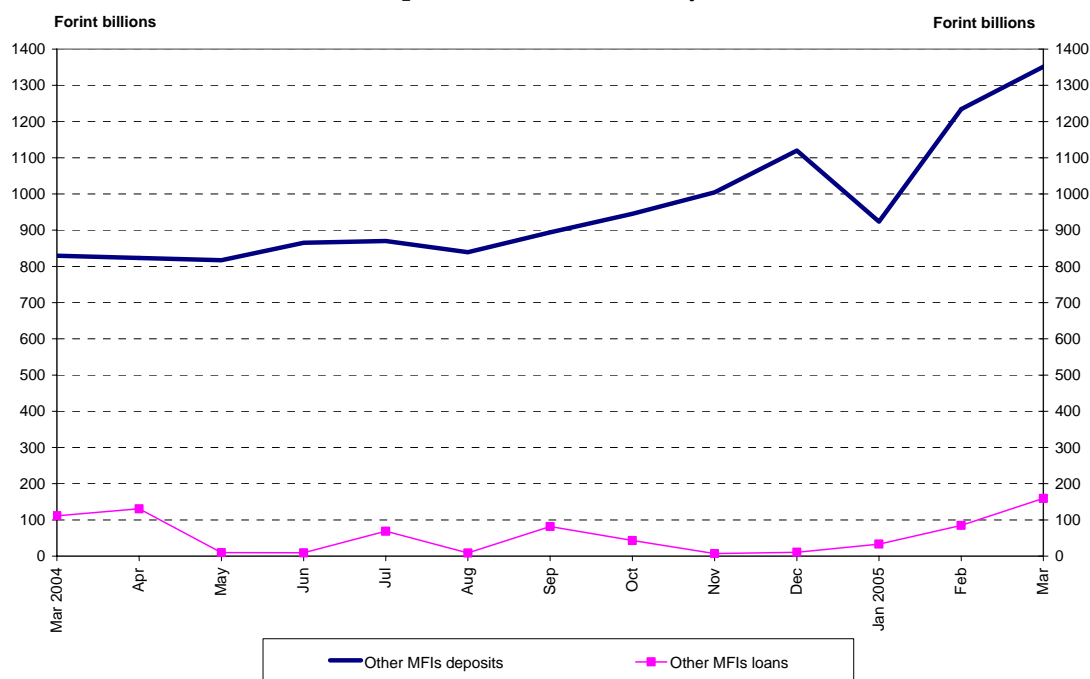
Chart 3 Annualised growth indices of the monetary base and its components



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 MFIs with the MNB rose by HUF 117.2 billion to HUF 1,351.6 billion and the stock of loans granted by the MNB to other MFIs by HUF 74.9 billion to HUF 159.8 billion.

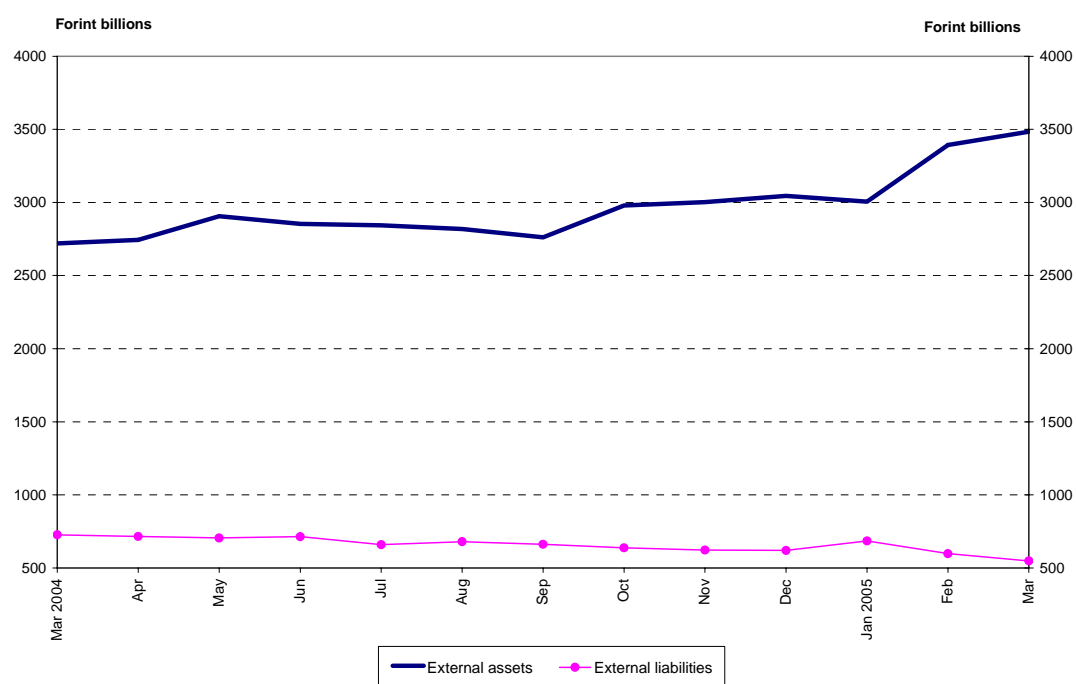
Chart 4 Loans and deposits of other monetary financial institutions



The stock of loans outstanding to the central government rose by HUF 4.7 billion to HUF 261.1 billion and deposits of the sub-sector fell by HUF 29.7 billion to HUF 639.7 billion.

Net external assets of the MNB were higher by HUF 141.1 billion than in February. Its assets vis-à-vis non-residents rose by HUF 91.3 billion to HUF 3,484.1 billion, its liabilities falling by HUF 49.8 billion to HUF 548 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
STATISTICS DEPARTMENT