

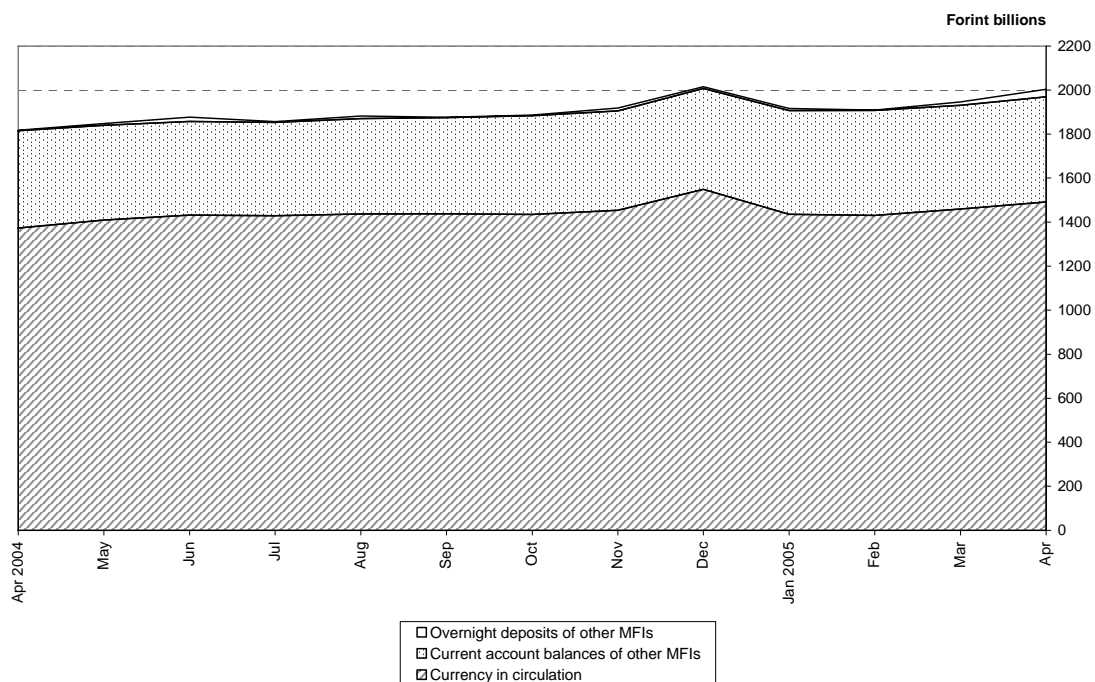


## PRESS RELEASE

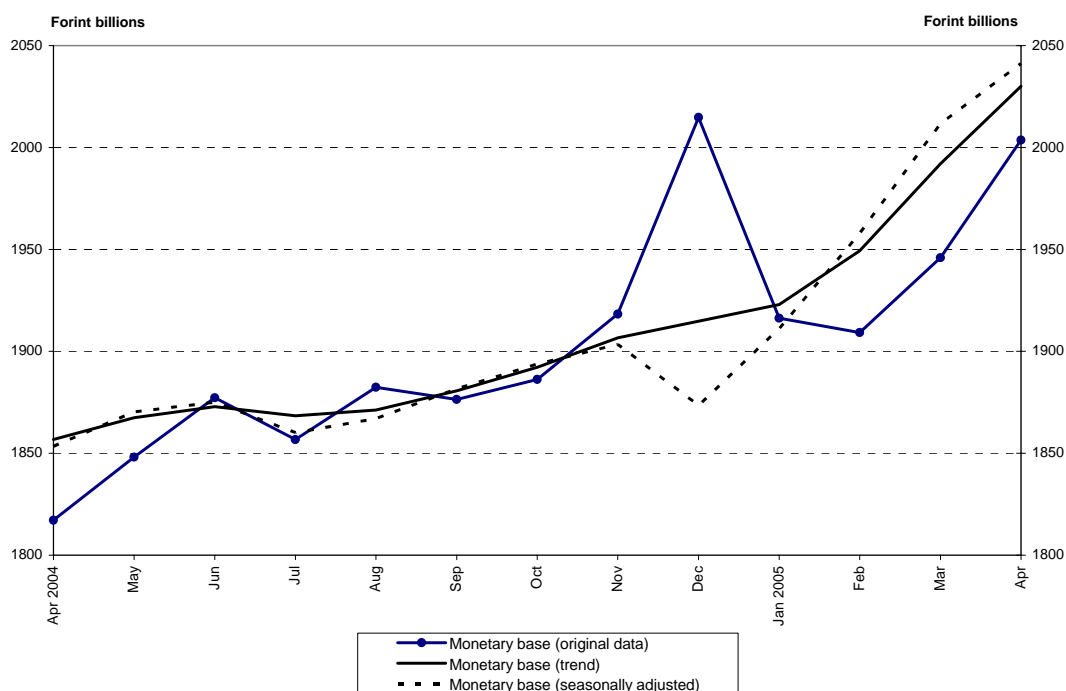
*Preliminary statistical balance sheet of the MNB  
April 2005*

In April 2005 the monetary base increased by HUF 57.8 billion, from HUF 1,945.9 billion in the preceding month to HUF 2,003.7 billion. Of the components of the monetary base, the monthly average stock of currency in circulation rose by HUF 31.6 billion to HUF 1,491.5 billion, the monthly average of other MFI's current account balances rose by HUF 7.3 billion to HUF 477.6 billion and the monthly average stock of other MFI's overnight deposits rose by HUF 18.9 billion to HUF 34.6 billion.

**Chart 1 Components of the monetary base**

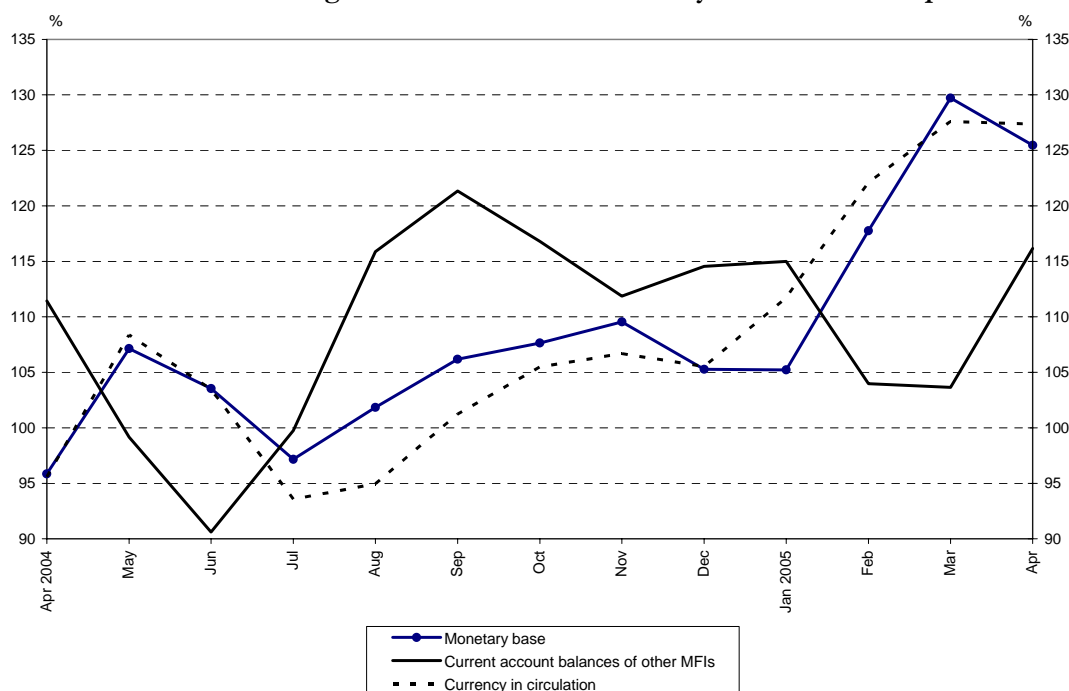


### Chart 2 Changes in the monetary base



The annualised month-on-month growth index of the monetary base, derived from trend data, stood at 125.5% in April, down 4.2 basis points on the preceding month.

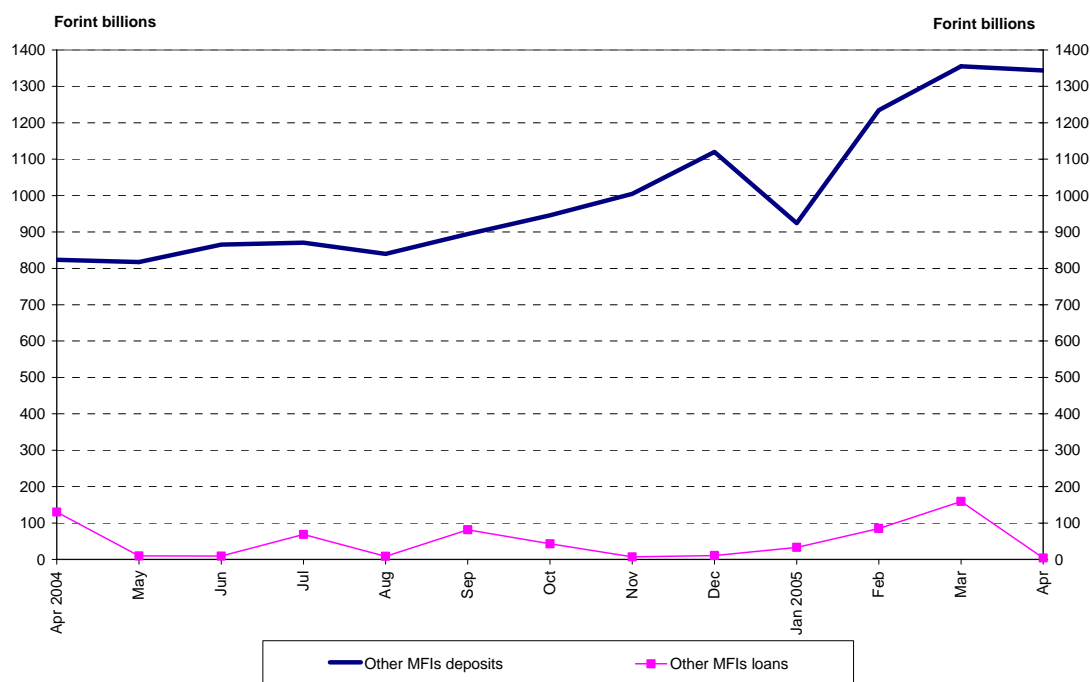
### Chart 3 Annualised growth indices of the monetary base and its components



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.

From March to April, deposits of other MFI's with the MNB decreased by HUF 11.1 billion to HUF 1,343.8 billion and the stock of loans granted by the MNB to other MFIs by HUF 155.6 billion to HUF 4.2 billion.

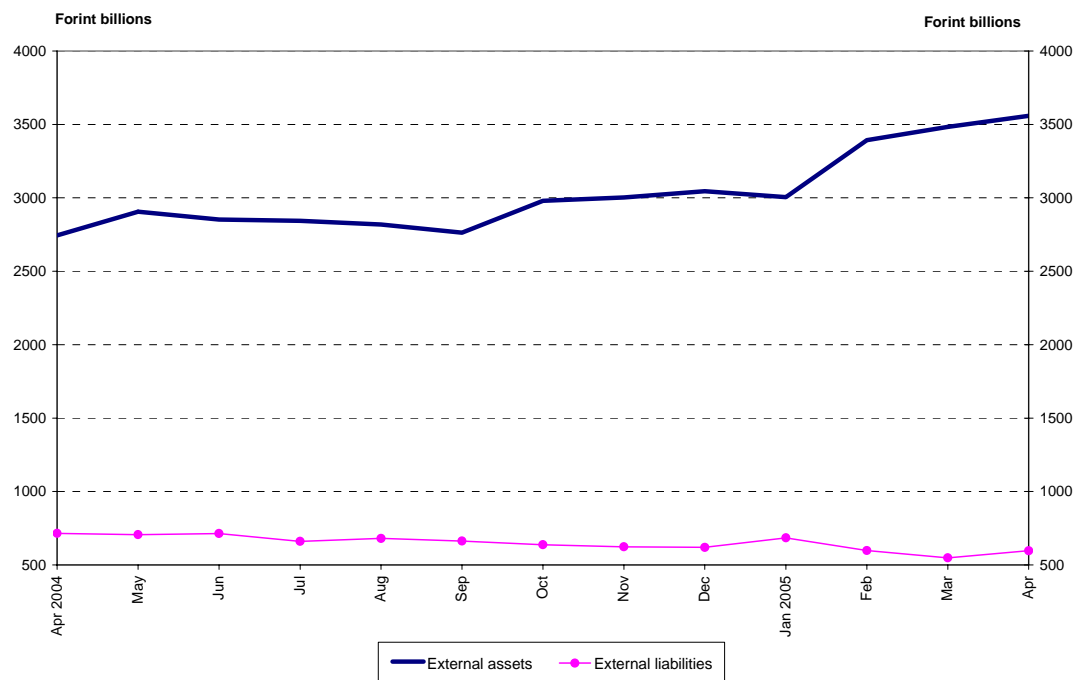
**Chart 4 Loans and deposits of other monetary financial institutions**



The stock of loans outstanding to the central government rose by HUF 9.3 billion to HUF 270.4 billion, while deposits of the sub-sector fell by HUF 200.7 billion to HUF 439.0 billion.

Net external assets of the MNB were higher by HUF 26.8 billion than in March. Its assets vis-à-vis non-residents rose by HUF 75.0 billion to HUF 3,558.6 billion, while liabilities increased by HUF 48.2 billion to HUF 596.2 billion.

Chart 5 Assets and liabilities of the MNB vis-à-vis non-residents



The data used for this press release are available on the MNB's website at [http://www.mnb.hu/Resource.aspx?ResourceID=mnbfile&resourcename=0708\\_monstatpubl\\_hu.xls](http://www.mnb.hu/Resource.aspx?ResourceID=mnbfile&resourcename=0708_monstatpubl_hu.xls).

**MAGYAR NEMZETI BANK**  
STATISTICS DEPARTMENT