GOVERNMENT SECURITIES MARKET

SEPTEMBER 2002 ▪ MONTHLY REPORT

In September after a stable period government securities yields began to decrease in the rest of the month. In case of government bonds this turning point took place in the middle of the month, which followed discount T-bills' yields only a week after. In the first half of the month the published unfavourable macroeconomic (current account and budget) figures did not trigger any significant change in yields. The better than expected August CPI published on 11th September resulted in lower yields, which contributed at first only on the longer end of the yield curve to a downward shift. At the same time, the record level of demand for bonds at the auction on 19th September gave evidence of investors' trust and optimism. The Prime Ministers remark also supported this tendency declaring a lower interest rate level in real terms desirable in respect of the economy, which led to further decrease in yields for the rest of the month.

The HUF exchange rate after a continuous appreciation reached 12% till mid September and no significant deterioration occurred in the rest of the month. The local currencies in the region strengthened against the euro during September, which was a correction of the August increase in risk premium caused by worries about flood damages.

The more buoyant demand on the primary market contributed to the reduction of yields in the second half of the month. At government bond auctions the issuer raised the amount sold responding to bids exceeding twice demand in August. In case of the new serie of three-year bond this aimed at reaching soon a high stock outstanding, which is a requirement of liquidity. In spite of higher demand the yields at the discount T-bill auctions did not decrease till the last week of the month. The second auction of new three-year government bond attracted the most bids (HUF 199 billion) resulting in a 5.0 cover ratio.

On the KELER OTC market turnover in government securities significantly increased, while the trading volume on the stock exchange increased from its lowest level. Benchmark yields decreased by 22–39 basis points, so the level of the benchmark yield curve shifted upward, while its slope became smoother compared to August still having a break at one year term. In September the three year benchmark yield dropped by 59 bp, partly due to the change of the benchmark security.

In September an annual yield of 9.18 per cent could have been earned on the portfolio of the MAX Composite index which covers the overwhelming part of the government securities market (publicly offered fix bonds and discount T-bills with at least three months residual maturity). The annual yield of the RMAX index (which shows the price movements of government securities with a residual maturity of less than one year) was 9.63 per cent, while the MAX index yielded 9.06 per cent. Due to the decrease in government securities yields during the month the value both of the MAX and RMAX index rose more than the amount of the interest accrued on them. In line with the yield development the annual return on MAX and RMAX increased compared to August.

The monthly budget deficit – excl. privatisation proceeds – was HUF 93.7 bn. The aggregate balance of the central government including the Social Security Funds' and the extrabudgetary funds' balances was HUF -97.8 bn. The net issuance of government securities amounted to HUF 108 bn during the month, so there was an overfunding of HUF 10.2 billion in September.

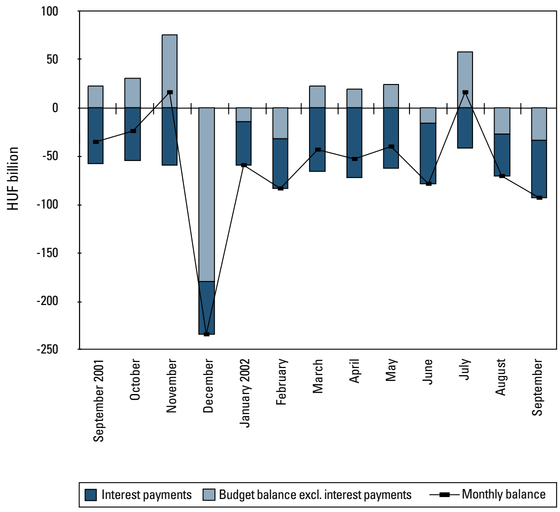
Hungary's ratings in September 2002 were the following: Standard and Poor's – 'A-', Moody's Investor Service – 'A3'; Fitch Ratings Ltd.– 'A-'. Hungary's forint denominated debt stood at 'A1' with Moody's, 'A' with Fitch Ratings Ltd. and 'A+' with Standard and Poor's.

According to the data supplied by the Central Clearing House and Depository (Budapest) Ltd. for value date of 30th September, 2002, foreign holdings of Hungarian government securities increased by HUF 88.8 bn (EUR 365 million) during September and amounted to HUF 1492.4 bn (EUR 6.1 billion) at the end of the month. Foreign holdings constituted 27.2% of the outstanding stock of publicly issued government securities at the end of September (the same figure for August was 26.1%). During the month foreigners transacted five times more in discount T-bills compared to August, government bonds' trading volume also increased, according to primary dealers' reports. In September foreigners felt back to the position of the third most active investor group trading 22% of the whole and growing government bond market, because their purchases were focused on the primary market. The active participation in the discount T-bill market resulted in a net buyer position.

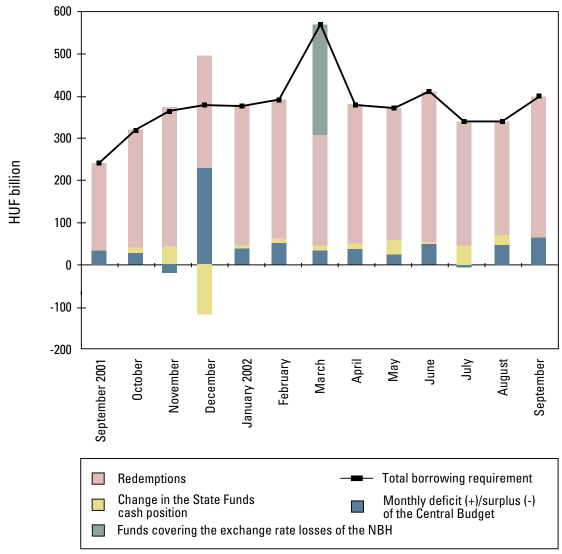
MAGYAR ÁLLAMPAPÍR

ÁLLAMI GARANCIÁVAL

Monthly Balance of the Central Government Budget
(excl. privatization proceeds) and its main components



Gross Borrowing Requirement and its main components



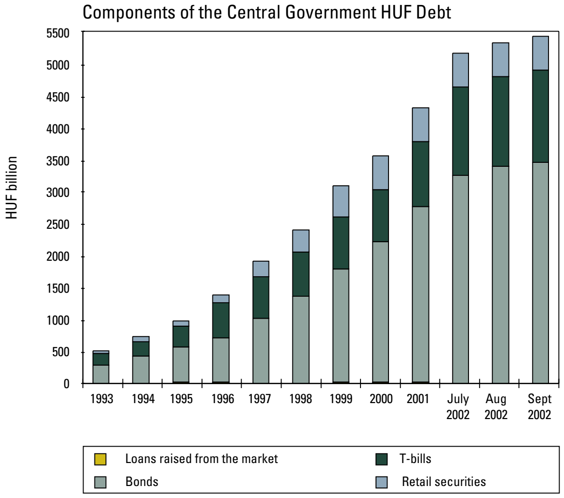
THE CENTRAL GOVERNMENT GROSS DEBT

at current prices, in HUF billions

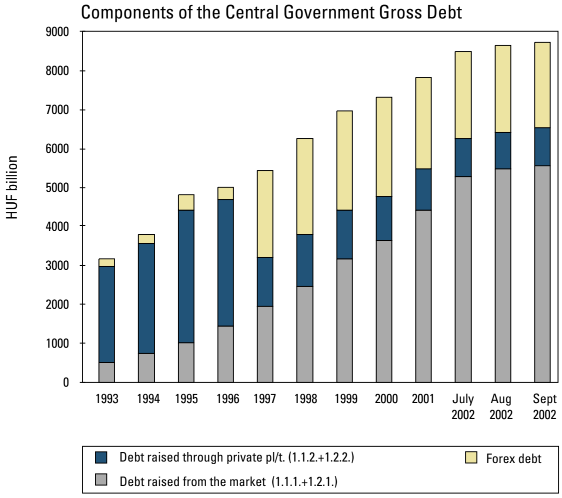
Debt Stock	1993	1994	1995	1996	1997	1998	1999	2000	2001	July 2002	Aug 2002	Sept 2002
1. Forint denominated	2944.77	3499.09	4377.40	4630.40	3151.67	3733.92	4350.19	4717.46	5397.40	6180.86	6347.57	6437.27
1.1. Loans	1961.82	2181.95	2766.55	2193.32	502.67	434.96	380.21	303.84	228.29	189.46	188.93	170.59
1.1.1. Raised from the market		8.49	28.49	19.00	0.19	0.06	17.79	14.34	10.93	8.76	8.23	8.23
1.1.2. Raised from NBH	1961.82	2173.46	2738.06	2174.32	502.48	434.90	362.43	289.50	217.36	180.69	180.69	162.36
1.1.2.1. Interest bearing loans	779.82	733.40	714.76	611.01	502.48	434.90	362.43	289.50	217.36	180.69	180.69	162.36
1.1.2.2. Non-interest bearing loans	1182.00	1440.06	2023.30	1563.31								
1.2. Government securities	982.95	1317.14	1610.85	2437.08	2649.00	3298.97	3969.98	4413.61	5169.11	5991.41	6158.64	6266.67
1.2.1. Public issues	505.46	739.75	963.59	1392.90	1900.85	2432.82	3116.83	3582.37	4360.04	5214.80	5387.04	5495.97
1.2.1.1. Bonds	284.74	424.61	546.61	708.49	998.73	1386.46	1790.84	2221.22	2782.01	3278.37	3440.98	3494.97
1.2.1.2. T-Bills	179.12	236.02	339.74	560.66	661.26	689.89	826.74	837.90	1033.30	1407.74	1409.29	1455.14
1.2.1.3. Retail securities	41.60	79.11	77.24	123.75	240.86	356.47	499.25	523.25	544.73	528.70	536.77	545.85
1.2.2. Private placements	477.49	577.39	647.26	1044.18	748.16	866.15	853.16	831.25	809.07	776.60	771.60	770.70
2. Forex denominated	202.68	252.52	356.10	301.98	2219.05	2431.87	2536.21	2508.75	2322.10	2195.60	2197.51	2174.00
2.1. Loans	202.68	236.50	345.46	258.35	2161.31	2367.83	1929.55	1772.75	1410.40	1288.69	1289.53	1273.64
2.1.1. Direct foreign loans	202.68	236.50	319.89	256.94	274.60	249.65	361.19	368.80	317.81	363.91	363.66	355.54
2.1.1.1. Loans for reserves purposes	141.90	166.30	152.30	107.40	72.11	50.49	56.84	65.11	61.04	51.60	51.36	47.93
2.1.1.2. Bős–Nagymaros				66.19	59.40	54.21	38.86	23.07	0.00	0.00	0.00	0.00
2.1.1.3. Others	60.78	70.20	167.59	83.35	143.08	144.95	265.49	280.62	256.78	312.31	312.30	307.61
2.1.2. Domestic			25.57	1.40	1886.71	2118.18	1568.37	1403.95	1092.59	924.78	925.88	918.10
2.1.2.1. Taken over in 1997					1886.71	2118.18	1568.37	1403.95	1092.59	924.78	925.88	918.10
2.1.2.2. Others			25.57	1.40								
2.2. Government securities		16.02	10.65	43.63	57.74	64.04	606.66	735.99	911.70	906.91	907.98	900.36
2.2.1. Issued abroad				32.99	40.70	44.44	587.11	715.67	911.70	906.91	907.98	900.36
2.2.1.1. Foreign currency bonds				32.99	40.70	43.81	586.78	715.37	911.45	906.71	907.79	900.17
2.2.1.2. Kingdom of Hungary 1924 issues						0.64	0.33	0.30	0.25	0.19	0.19	0.19
2.2.2. Issued in the domestic market		16.02	10.65	10.65	17.04	19.60	19.55	20.32				
Total	3147.45	3751.60	4733.50	4932.38	5370.72	6165.79	6886.40	7226.20	7719.50	8376.47	8545.08	8611.26
Memo item: marketable HUF debt (1.2.1.1.+1.2.1.2.+1.2.2.)	941.35	1238.03	1533.61	2313.33	2408.15	2942.49	3470.73	3890.37	4624.38	5462.71	5621.87	5720.81

According to the declaration of the MoF Accounting Department the forex denominated debt is calculated upon the mid exchange rate quoted by the National Bank of Hungary on the last working day of the month.

Components of the Central Government HUF Debt



Components of the Central Government Gross Debt

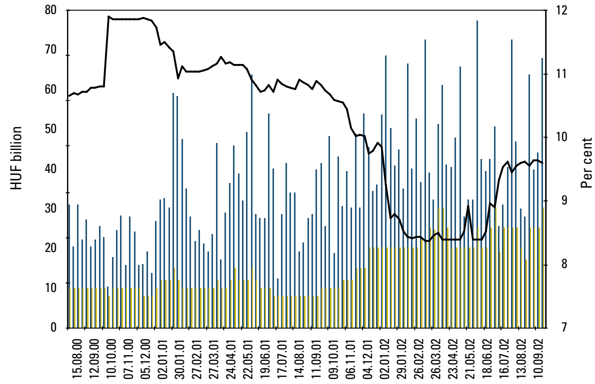


DATA ON DISCOUNT TREASURY BILL AUCTIONS

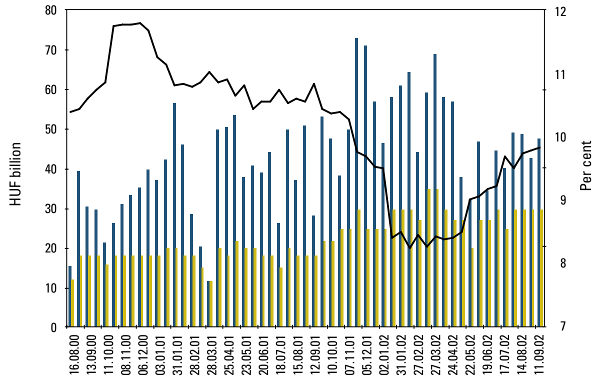
	3 month discount Treasury bill				6 month discount Treasury bill		12 month discount Treasury bill	
	N35	N36	N37	N38	D5	D5	K4	K4
Code of T-bill	D021204	D021211	D021218	D021227	D030319	D030319	D030806	D030806
Maturity in days	91	91	91	93	196	182	336	322
Date of auction	27. 08. 02	03. 09. 02	10. 09. 02	17. 09. 02	28. 08. 02	11. 09. 02	29. 08. 02	12. 09. 02
Date of financial settlement	04. 09. 02	11. 09. 02	18. 09. 02	25. 09. 02	04. 09. 02	18. 09. 02	04. 09. 02	18. 09. 02
Redemption date	04. 12. 02	11. 12. 02	18. 12. 02	27. 12. 02	19. 03. 03	19. 03. 03	06. 08. 03	06. 08. 03
Maximum annual bond yield equivalent (%)	9.55	9.64	9.64	9.58	9.85	9.85	9.96	9.90
Average annual bond yield equivalent (%)	9.52	9.60	9.60	9.56	9.79	9.83	9.95	9.89
Minimum annual bond yield equivalent (%)	9.20	9.30	9.30	9.30	9.30	9.50	9.30	9.60
Average selling price (%)	97.6815	97.6625	97.6625	97.6221	95.0055	95.3275	91.6091	91.9753
Offered for sale (HUF million)	25,000.00	25,000.00	25,000.00	25,000.00	30,000.00	30,000.00	30,000.00	30,000.00
Amount of bids submitted (HUF million)	63,136.10	39,363.46	43,785.43	67,369.60	43,163.29	48,065.35	72,449.32	90,440.42
Amount of bids accepted (HUF million)	24,999.99	24,999.98	24,999.98	30,000.00	29,999.97	30,000.00	30,000.00	29,999.99
Cover (amount of bids submitted/amount of bids accepted)	2.53	1.57	1.75	2.25	1.44	1.60	2.41	3.01
Bids submitted (no.s)	162	130	112	142	132	131	154	180
Bids accepted (no.s)	87	92	63	50	119	87	65	50
Market sales* (HUF million)	24,999.99	24,999.98	24,999.98	30,000.00	29,999.97	30,000.00	30,000.00	29,999.99
Retained on GDMA account (HUF million)	2500.01	2500.02	2500.02	0.00	9000.03	3000.00	3000.00	3000.01
Total Issue Amount (HUF million)	27,500.00	27,500.00	27,500.00	30,000.00	39,000.00	33,000.00	33,000.00	33,000.00

* Without GDMA purchase

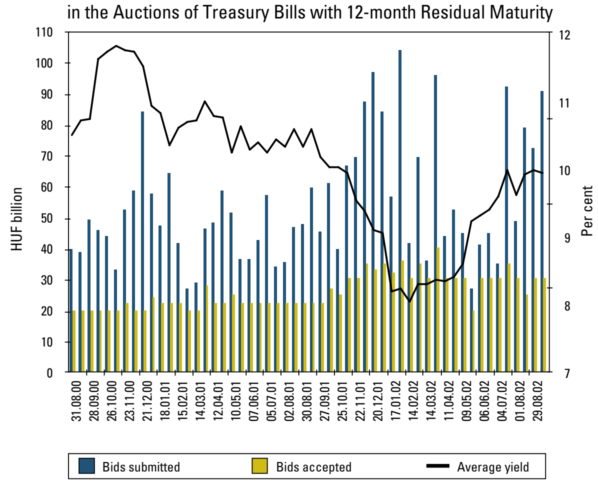
Data on Amounts of Bids Submitted and Accepted and Yields in the Auctions of Treasury Bills with 3-month Residual Maturity



Data on Amounts of Bids Submitted and Accepted and Yields in the Auctions of Treasury Bills with 6-month Residual Maturity



Data on Amounts of Bids Submitted and Accepted and Yields in the Auctions of Treasury Bills with 12-month Residual Maturity



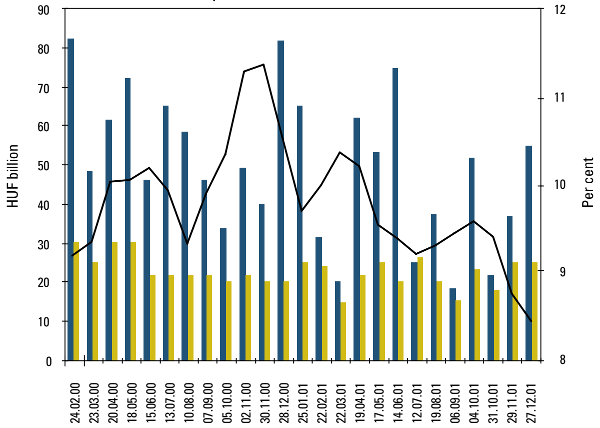
DATA ON AUCTIONS OF GOVERNMENT BONDS

Name of Government Bond	2005/I	2007/D	2005/I	2013/D
ISIN code of Government Bond	HU0000402086	HU0000402052	HU0000402086	HU0000402045
Maturity (in years)	3	5	3	10
Coupon (%)	8.50	6.25	8.50	6.75
Type of selling	1. auction	9. auction	2. auction	7. auction
Date of auction	05-Sept-02	05-Sept-02	19-Sept-02	19-Sept-02
Date of financial settlement	12-Sept-02	12-Sept-02	26-Sept-02	26-Sept-02
Redemption date	12-Oct-05	12-Jun-07	12-Oct-05	12-Feb-13
Minimum annual yield (%)**	9.00	8.41	9.18	7.33
Maximum annual yield (%)**	9.43	8.50	9.21	7.37
Average annual yield (%)**	9.39	8.47	9.20	7.35
Maximum selling price (%)	98.6751	91.7736	98.2192	95.8140
Minimum selling price (%)	97.5781	91.4516	98.1434	95.5381
Average selling price (%)	97.6802	91.5743	98.1638	95.6782
Amount offered for sale (HUF million)	35,000.00	25,000.00	30,000.00	25,000.00
Amount of bids submitted (HUF million)	81,301.22	45,770.00	198,870.21	69,416.00
Amount of bids accepted (HUF million)	40,000.00	30,000.00	40,000.00	30,000.00
Cover (amount of bids submitted/amount of bids accepted)	2.03	2.45	4.97	1.74
Bids submitted (no.s)	143	98	224	136
Bids accepted (no.s)	90	78	26	34
Tail (average selling price – minimum selling price)	0.10	0.12	0.02	0.14
Market sales* (HUF million)	40,000.00	30,000.00	40,000.00	30,000.00
Retained on GDMA account (HUF million)	10,000.00	0.00	2000.00	0.00
Total Issue Amount (HUF million)	50,000.00	30,000.00	42,000.00	30,000.00

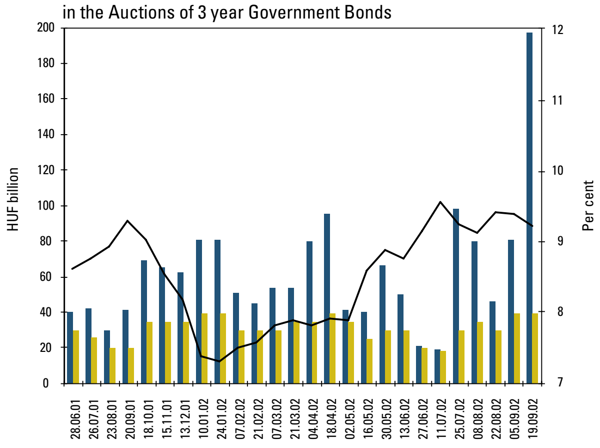
* Without GDMA purchase

** According ISMA recommendations.

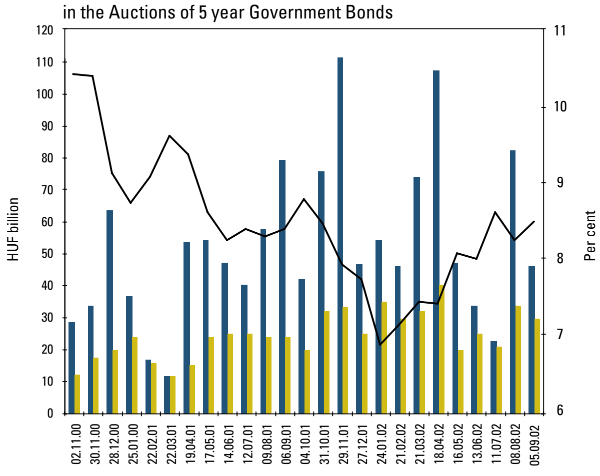
Data on Amount of Bids Submitted and Accepted and Yields in the Auctions of 2 year Government Bonds



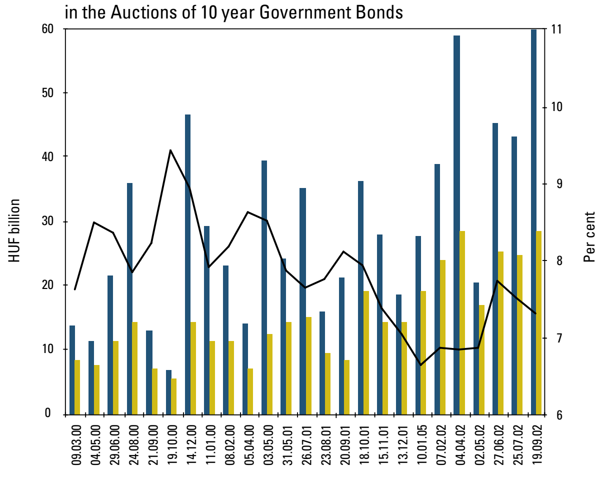
Data on Amount of Bids Submitted and Accepted and Yields in the Auctions of 3 year Government Bonds



Data on Amount of Bids Submitted and Accepted and Yields in the Auctions of 5 year Government Bonds

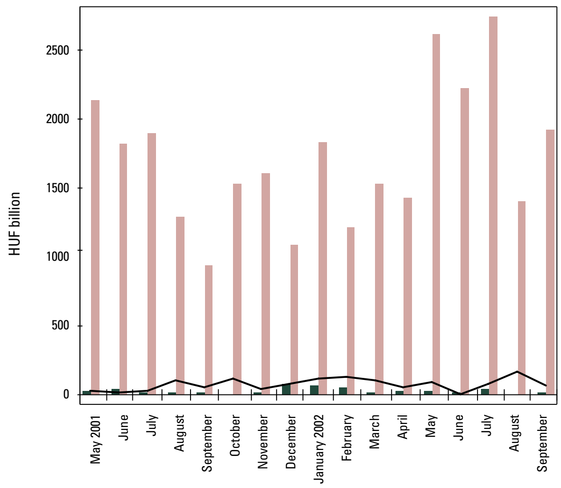


Data on Amount of Bids Submitted and Accepted and Yields in the Auctions of 10 year Government Bonds

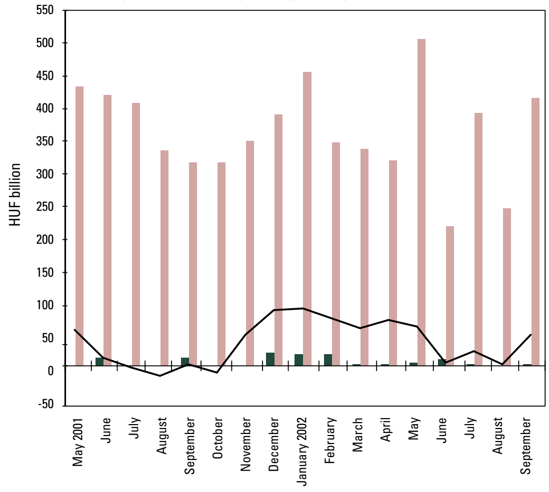


Bids submitted | Bids accepted | Average yield

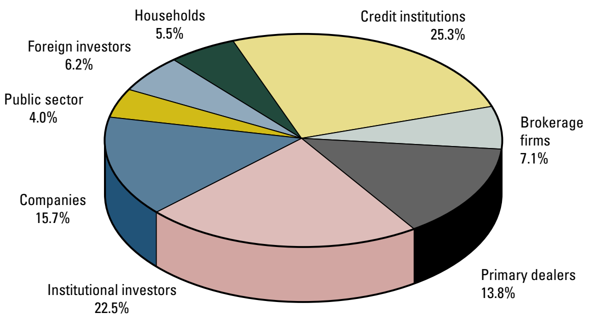
Secondary Market Turnover of Government Bonds
(data source: Budapest Stock Exchange and Central Clearing House and Depository Budapest Plc.)



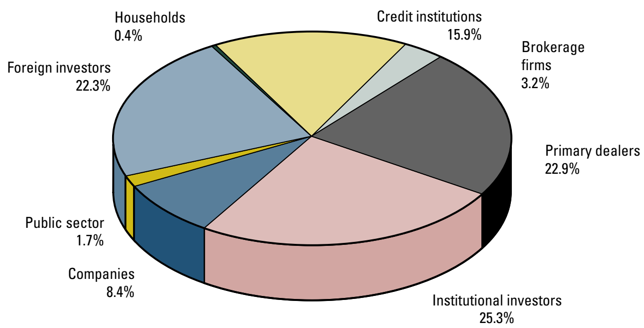
Secondary Market Turnover of Discount Treasury Bills
(data source: Budapest Stock Exchange and Central Clearing House and Depository Budapest Plc.)



Share of Main Investor Groups of the Secondary Market Turnover in Discount Treasury Bills in September, 2002



Share of Main Investor Groups of the Secondary Market Turnover in Government Bonds in September, 2002



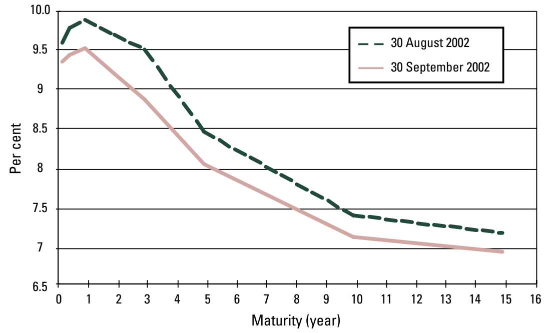
HUNGARIAN GOVERNMENT SECURITIES TOTAL RETURN INDEX

	MAX index	RMAX index	MAX composite
Value on 30 September 2002	230.6104	222.687	226.8404
Monthly change (in September)	4.2806	2.077	3.6456
Annual yield (September, 2001–2002)	9.06%	9.63%	9.18%

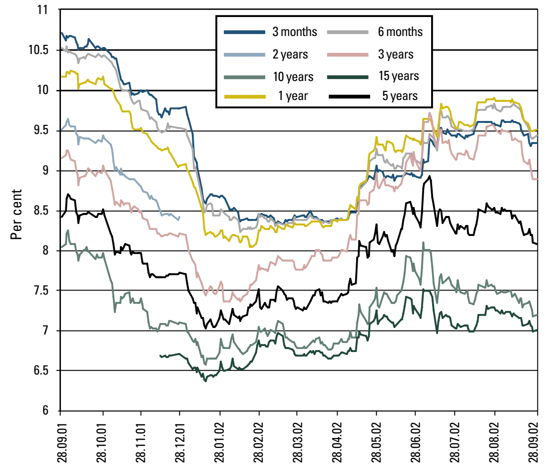
PRIMARY DEALERS

Primary dealers		Primary dealers for retail securities
AEGON Magyarország Értékpapír Rt.	Kereskedelmi és Hitelbank Rt.	CIB Bank Rt.
CIB Bank Rt.	Országos Takarékpénztár és Kereskedelmi Bank Rt.	Kereskedelmi és Hitelbank Rt.
CITIBANK Rt.	Magyar Külkereskedelmi Bank Rt.	Országos Takarékpénztár és Kereskedelmi Bank Rt.
CAIB Értékpapír Rt.	Postabank és Takarékpénztár Rt.	Magyar Takarékszövetkezeti Bank Rt.
Deutsche Bank Rt.	Raiffeisen Értékpapír és Befektetési Rt.	and as Network Dealer:
ERSTE Bank Befektetési Magyarország Rt.	Magyar Takarékszövetkezeti Bank Rt.	Hungarian State Treasury Branch Network
ING Bank Rt.		

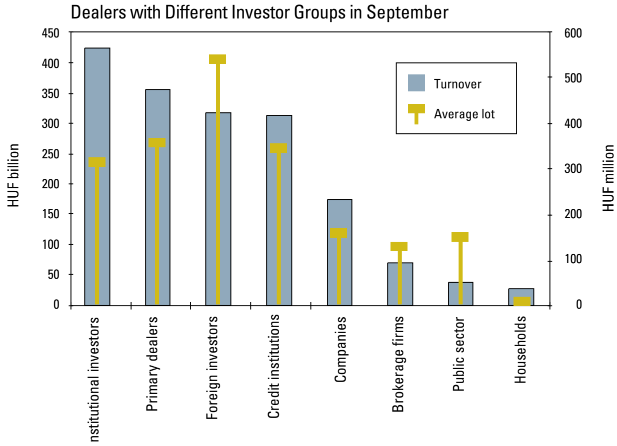
Benchmark Yield Curve



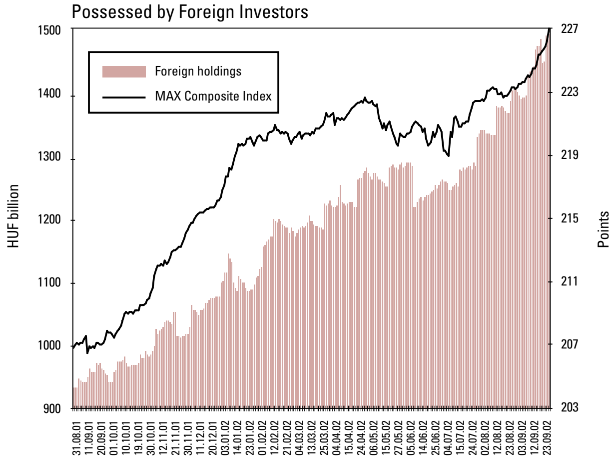
Benchmark Yields



Monthly Turnover and Average Lot Size of Primary Dealers with Different Investor Groups in September



Hungarian Government Securities Possessed by Foreign Investors



REUTERS PAGES (CODES)

Main page: HUTREASURY

Data on auctions are accessible from 12.00	
HUISSUE	Publication of the following issues and reverse auctions
HUAUCTION01	Discount T-bills' auction results
HUAUCTION02	T-bonds' auction results
Secondary market data	
HUBONDFIX	Benchmark yields' fixing (from 14.30 updated)
HUBONDINDEX	Hungarian Government Total Return Index (MAX) (from 16.00 updated)
HUBONDINDEX2	Benchmark Indices for Government Bonds BMX2Y-10Y (from 16.00 updated)
.HUMAXBOND	Hungarian Government Total Return Index (MAX) statistics
Other	
HUFLOATER	Interest rate reset of floating rate bonds
HUBEST 456	Market makers listed by the codes of government securities
HUINDEXED	Accrued interest and capital uplift (inflation adjusted capital) of the index-linked government bond on daily basis (till 2 month in advance)
HUBONDINFO	Current list of authorized dealers (phone numbers)

Bloomberg pages (code): GDMA

Telerate pages (codes): 47184-47190

Homepage: www.allampapir.hu

THE MOST LIQUID GOVERNMENT SECURITIES ON THE SECONDARY MARKET IN SEPTEMBER

Name of the bond	Redemption date	Turnover (HUF billion)
2005/I	12. 10. 2005	152.983
2007/D	12. 06. 2007	146.256
2005/H	12. 08. 2005	128.862
2013/D	12. 02. 2013	122.795
2011/A	12. 02. 2011	100.989
D030806	06. 08. 2003	95.511
D030319	19. 03. 2003	76.439
2008/A	24. 10. 2008	67.015
2009/B	12. 02. 2009	66.044
2003/L	12. 06. 2003	55.116

STOCK OUTSTANDING OF GOVERNMENT BONDS WHICH WERE OFFERED FOR SALE DURING SEPTEMBER

Serial number of government bond	HUF billion 30 August 2002	30 September 2002
2005/I	0.00	80.75
2007/D	236.83	266.84
2013/D	145.59	175.59
2017/A	74.06	74.08

November							
	4 Monday	5 Tuesday	6 Wednesday	7 Thursday	8 Friday	9 Sa	10 Su
Discount T-bill Auction Announcement			3-month Discount T-bills				
Discount T-bill Auction		D030212	D030514	D031001			
Discount T-bill Settlement			D030205				
Discount T-bill Redemption			D021106				
Interest Bearing T-bill Subscription			2003/23				
Government Bond Public Offer				3- and 10 /15 fix rate bonds			
Government Bond Interest Payment	2014/A semi-annual						
	11 Monday	12 Tuesday	13 Wednesday	14 Thursday	15 Friday	16 Sa	17 Su
Discount T-bill Auction Announcement			3-, 6- and 12-month Discount T-bills				
Discount T-bill Auction		D030219					
Discount T-bill Settlement			D030212/D030514/D031001				
Discount T-bill Redemption			D021113				
Interest Bearing T-bill Public Offer			2003/24				
Interest Bearing T-bill Subscription			2003/23				
Interest Bearing T-bill Redemption				2002/11			
Government Bond Auction				3- and 10 /15 fix rate bonds			
Government Bond Interest Payment		2004/H, 2005/E and 2006/E semi-annual					
	18 Monday	19 Tuesday	20 Wednesday	21 Thursday	22 Friday	23 Sa	24 Su
Discount T-bill Auction Announcement			3-month Discount T-bills				
Discount T-bill Auction		D030226	D030514	D031126			
Discount T-bill Settlement			D030219				
Discount T-bill Redemption			D021120				
Interest Bearing T-bill Subscription			2003/24				
Government Bond Public Offer				3- and 5-year bonds			
	25 Monday	26 Tuesday	27 Wednesday	28 Thursday	29 Friday	30 Sa	Su
Discount T-bill Auction Announcement			3-, 6- and 12-month Discount T-bills				
Discount T-bill Auction		D030305					
Discount T-bill Settlement			D030226/D030514/D031126				
Discount T-bill Redemption			D021127				
Interest Bearing T-bill Public Offer			2003/25				
Interest Bearing T-bill Subscription			2003/24				
Government Bond Auction				3- and 5-year bonds			
Government Bond Redemption	2002/L semi-annual						
Government Bond Interest Payment	2003/M semi-annual and 2017/A annual						

Discount T-bill	D + the last two digits of the year of redemption and month, day (two digits) of redemption
Interest Bearing T-bill	KK + the serial number denotes the year and month of redemption
Government Bonds	the four digit number denotes the year of redemption

RESET OF GOVERNMENT BOND FLOATING RATES IN SEPTEMBER

Code	Reset Date Date of Int. Payment	Int. Period/ (per cent)	Reset Rate of Int. (per cent)	Int. Rate Payable
2004/B	02. 09. 2002	28.09.02. – 28.03.03.	11.35	
		28. 03. 2003		5.63
2003/H	05. 09. 2002	12.09.02. – 12.03.03.	9.67	
		12. 03. 2003		4.80
2003/F	20. 09. 2002	24.09.02. – 24.03.03.	7.50	
		24.03.03. – 24.09.03.		
		24. 09. 2003		
2004/G	20. 09. 2002	24.03.02. – 24.09.02.	9.20	
		24.09.02. – 24.03.03.	7.50	
		24. 03. 2003		8.36
2013/A	20. 09. 2002	20.03.02. – 20.09.02.	9.30	
		20.09.02. – 20.03.03.	9.00	
		20. 03. 2003		9.15
2016/A	24. 09. 2002	30.09.02. – 31.12.02.	8.75	
		31. 12. 2002		2.19

GOVERNMENT SECURITIES MARKET

MACROECONOMIC INDICATORS

	1997	1998	1999	2000	2001	July 2002	Aug 2002	Sept 2002
GDP growth (previous year = 100 per cent)****	4.6	4.9	4.2	5.2*	3.8			
Industrial production (previous year = 100 per cent)**	11.1	10.6	12.7	14.9	1.6	5.1	-2.7	
Unemployment rate (per cent)#	8.7	7.8	7.0	6.4	5.7	5.9	5.9	
Consumer price index (same period of the previous year = 100 per cent)**	18.4	10.3	11.2	10.1	9.2	4.6	4.5	4.6
Consumer price index (previous month = 100 per cent)						-0.1	-0.3	0.6
Producer price index (same period of the previous year = 100 per cent)**	19.5	7.1	8.2	11.6	5.2	-0.9	-1.0	
Producer price index (previous month = 100 per cent)						0.2	0.0	
Net lending position of households (HUF bn)#####	650.9	794.2	637.0	678.9	721.4	12.5	26.0	-24.4*
Current account of BoP (EUR mn)	-848.0	-2020.0	-1975.0	-1434.0	-1248.0	-215.0	-74.0	
Direct investment net (EUR mn)###	1533.0	1387.0	1612.0	1179.0	2348.0	103.0		
Balance of the central gov. budget (HUF bn)***	-342.1	-333.9	-337.2	-369.3	-413.2	16.1	-70.2	-93.7
Central government gross debt (HUF bn)	5370.72	6165.79	6886.40	7226.20	7719.50	8376.47	8545.08	8611.26
Central government gross debt (per cent of GDP)	62.88%	61.13% *	59.89%*	55.29%*	51.90%*			
Central government gross foreign exchange denominated debt (HUF bn)	2219.05	2431.87	2536.21	2508.75	2322.10	2195.60	2197.51	2174.00
Central government gross HUF denominated debt (HUF bn)	3151.67	3733.92	4350.19	4717.46	5397.40	6180.86	6347.57	6437.27
The country's net foreign debt (EUR mn)##	9154.0	8966.0	8650.2	9062.1	6965.4	9800.6		
The country's net foreign debt (per cent of GDP)	22.60%	22.14% *	19.18%*	18.65%*	11.53%*			
The official exch. rate of the NBH (end of period USD/HUF)####	203.50	219.03	252.52	284.73	279.03	250.18	249.03	247.36
The official exch. rate of the NBH (end of period ECU/HUF)####	224.54	255.70	254.92	264.94	246.33	245.05	245.34	243.28

Source: NBH, Central Statistical Office, MoF

* Provisional
** In the case of annual data December/previous December, of quarterly data March/previous March ratio is indicated.
*** Excluding privatization proceeds.
**** The provisional data on GDP growth in II. quarter of 2002 were 3.1 per cent, in I. quarter 2.9 per cent.
# Central Statistical Office
Without intercompany loans
With intercompany loans
Between 1994–1996 the mid. exchange rate of National Bank of Hungary is indicated. From January of 1999 the exchange rate of the ECU has been replaced by the Euro.
Calculated by the NBH, it is based on the households' savings excluding the revaluation of securities due to price and exchange rate changes and the effect of volume changes.

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