GOVERNMENT SECURITIES MARKET

FEBRUARY 2003 ▪ MONTHLY REPORT

In February government securities yields fluctuated significantly on the shorter end of the yield curve, while on the longer end yields did hardly changed. Short yields decreased in the first half of the month, because the central bank lowered its key deposit rates. The six- and twelve-month yields reached – below 5% per cent – their lowest level ever, due to the expectations about ECB's rate cut and the release of the favourable January CPI figure on 14th February. The Minister of Finance considered the level of the interest rates as being low in his statement on 19th February. The rate raise turned into reality on 24th February, when the central bank narrowed the difference between the overnight repo and deposit rates. However, this measure was no much of a surprise for the market, because it was already anticipated in prices through the correction of yields.

The low level of interest rates and the partial outflow of the 'hot money' triggered the depreciation of the HUF in early February. Although, foreigners' purchases at bond auctions contributed only temporary to the strengthening of the HUF it was the central banks rate raise, which caused the exchange rate near the 12 per cent level at the end of the month.

On the primary market demand for government securities in February exceeded by 30 per cent its previous level. The supply of bonds and T-bills flexibly adjusted to the increased demand, because the offered amount for sale was proportionally increased at the auctions. While yields at bond auctions eased only a bit due to heavy interest, the drop in discount T-bills' auction yields reflected that there was still a mass of liquidity on the money market. The three-year bond attracted the most bids (HUF 205 billion) resulting in a 2.5 cover ratio compared to the highest ever sold amount (HUF 80 billion).

After a January boom the secondary market shrank significantly in February, so the OTC market turnover in government bonds halved compared to its previous month level, while discount T-bills turnover decreased by 25 per cent from the January record level. The trading volume of government securities on the stock exchange reached deeper ground. In February no significant change occurred in benchmark yields except of the shortest, three-month discount T-bill 67 bp yield increase. Although, benchmark yields almost levelled off, the short end of the curve is still upward, the longer downward sloping.

In February an annual yield of 10.68 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 9.92 per cent, while the MAX index yielded 10.98 per cent. Due to the heavy fluctuation of shorter and the stabilisation on longer yields the value of the MAX index rose about as much, that of RMAX index far less than the amount of the interest accrued on them. In line with the yield development the annual return on MAX reached 11 per cent, while that of RMAX remained at previous month level (10%).

The monthly budget deficit – excluding privatisation proceeds – was HUF 127.9 bn. The aggregate balance of the central government including the Social Security Funds and the extrabudgetary funds balance was HUF -163.1 bn. The monthly net issuance of government securities amounted to HUF 225.0 bn, because the three bond auction was due in February, so there was an overfunding of HUF 61,9 billion during the month.

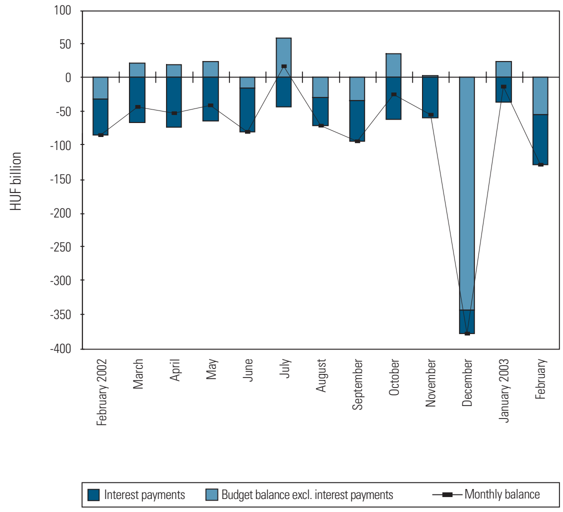
In February 2003 the long-term foreign currency rating of the Republic of Hungary was the following: Standard and Poor's – 'A-', Moody's Investor Service – 'A1', Fitch Ratings Ltd. – 'A-'. Hungary's forint denominated debt stood at 'A1' with Moody's, 'A+' with Fitch Ratings Ltd. and 'A' with Standard and Poor's.

According to the data supplied by the Central Clearing House and Depository (Budapest) Ltd. for value date of 28th February, 2003, foreign holdings of Hungarian government securities increased by HUF 56.0 bn (EUR 230 million) during February and amounted to HUF 1924.6 bn (EUR 7.9 billion) at the end of the month. Foreign holdings constituted 30.6% of the outstanding stock of publicly issued government securities at the end of February (the same figure for January was 30.8%). Foreigners' government securities' holdings increased through purchases linked to auctions. The volume of their secondary market transactions fell back significantly reflecting the constriction of the whole market.

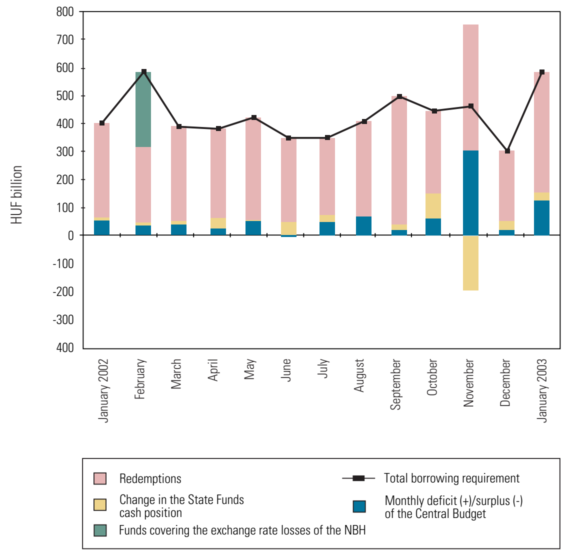
MAGYAR ÁLLAMPAPÍR

ÁLLAMI GARANCIÁVAL

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



Gross Borrowing Requirement and its main components

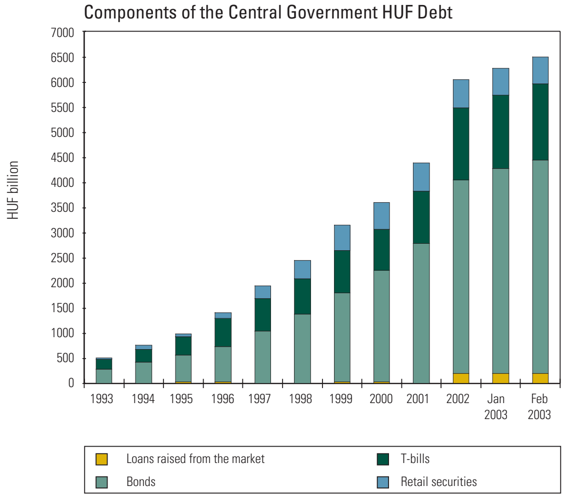


THE CENTRAL GOVERNMENT GROSS DEBT

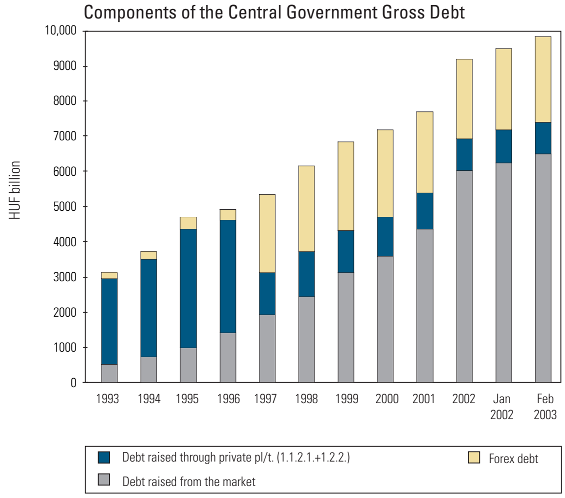
	at current prices, in HUF billions											
Debt Stock	**1993**	**1994**	**1995**	**1996**	**1997**	**1998**	**1999**	**2000**	**2001**	**2002**	**Jan 2003**	**Feb 2003**
1. Forint denominated	2,944.77	3,499.09	4,377.40	4,630.40	3,151.67	3,733.92	4,350.19	4,717.46	5,397.40	6,956.56	7,197.15	7,420.37
1.1. Loans	1,961.82	2,181.95	2,766.55	2,193.32	502.67	434.96	380.21	303.84	228.29	353.18	350.97	349.20
1.1.1. Foreign										1.66	1.66	1.66
1.1.2. Domestic	1,961.82	2,181.95	2,766.55	2,193.32	502.67	434.96	380.21	303.84	228.29	351.52	349.31	347.54
1.1.2.1. Raised from NBH	779.82	733.40	714.76	611.01	502.48	434.90	362.43	289.50	217.36	144.03	144.03	144.03
1.1.2.2. Other		8.49	28.49	19.00	0.19	0.06	17.79	14.34	10.93	207.49	205.28	203.51
1.1.2.3. Non-interest bearing loans	1,182.00	1,440.06	2,023.30	1,563.31								
1.2. Government securities	982.95	1,317.14	1,610.85	2,437.08	2,649.00	3,298.97	3,969.98	4,413.61	5,169.11	6,603.38	6,846.18	7,071.17
1.2.1. Public issues	505.46	739.75	963.59	1,392.90	1,900.85	2,432.82	3,116.83	3,582.37	4,360.04	5,825.95	6,068.75	6,298.74
1.2.1.1. Bonds	284.74	424.61	546.61	708.49	998.73	1,386.46	1,790.84	2,221.22	2,782.01	3,829.17	4,065.13	4,228.84
1.2.1.2. T-Bills	179.12	236.02	339.74	560.66	661.26	689.89	826.74	837.90	1,033.30	1,436.63	1,459.47	1,521.76
1.2.1.3. Retail secutities	41.60	79.11	77.24	123.75	240.86	356.47	499.25	523.25	544.73	560.15	544.15	548.13
1.2.2. Private placements	477.49	577.39	647.26	1,044.18	748.16	866.15	853.16	831.25	809.07	777.43	777.43	772.43
2. Forex denominated	202.68	252.52	356.10	301.98	2,219.05	2,431.87	2,536.21	2,508.75	2,322.10	2,267.29	2,340.39	2,453.17
2.1. Loans	202.68	236.50	345.46	258.35	2,161.31	2,367.83	1,929.55	1,772.75	1,410.40	1,394.26	1,437.64	1,309.32
2.1.1. Foreign	202.68	236.50	319.89	256.94	274.60	249.65	361.19	368.80	317.81	462.10	474.71	473.10
2.1.2. Domestic			25.57	1.40	1,886.71	2,118.18	1,568.37	1,403.95	1,092.59	932.16	962.93	836.22
2.1.2.1. Taken over in 1997					1,886.71	2,118.18	1,568.37	1,403.95	1,092.59	849.58	878.49	751.92
2.1.2.2. Others			25.57	1.40						82.59	84.43	84.30
2.2. Government securities		16.02	10.65	43.63	57.74	64.04	606.66	735.99	911.70	873.03	902.75	1,143.85
2.2.1. Issued abroad				32.99	40.70	44.44	587.11	715.67	911.70	873.03	902.75	1,143.85
2.2.1.1. Foreign currency bonds				32.99	40.70	43.81	586.78	715.37	911.45	872.86	902.57	1,143.68
2.2.1.2. Kingdom of Hungary 1924 issues						0.64	0.33	0.30	0.25	0.17	0.18	0.17
2.2.2. Issued in the domestic market		16.02	10.65	10.65	17.04	19.60	19.55	20.32				
Total	3,147.45	3,751.60	4,733.50	4,932.38	5,370.72	6,165.79	6,886.40	7,226.20	7,719.50	9,223.85	9,537.53	9,873.55
Memo item: marketable HUF debt (1.2.1.1.+1.2.1.2.+1.2.2.)	941.35	1,238.03	1,533.61	2,313.33	2,408.15	2,942.49	3,470.73	3,890.37	4,624.38	6,043.23	6,302.03	6,523.03

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

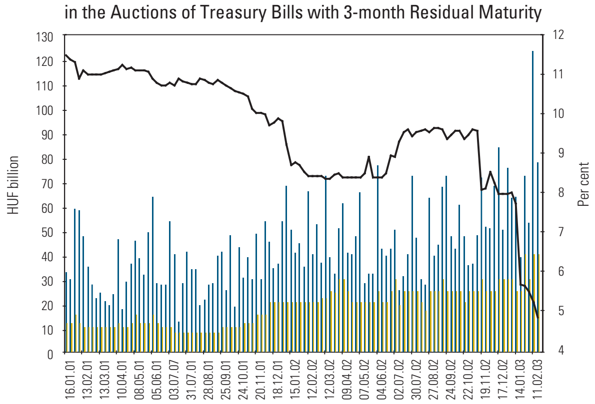


DATA ON DISCOUNT TREASURY BILL AUCTIONS

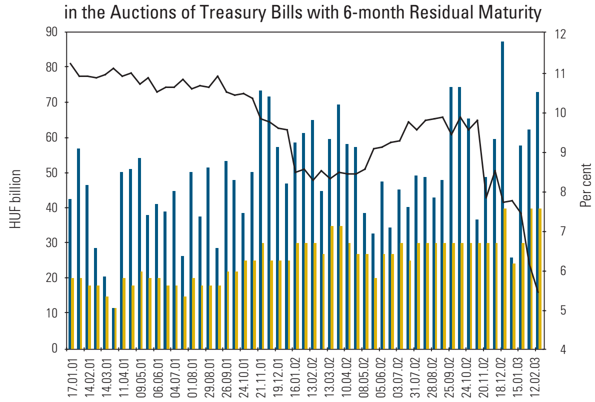
	3 month discount Treasury bill				6 month discount Treasury bill		12 month discount Treasury bill	
	N5	N6	N7	N8	D1	D2	K1	K1
Code of T-bill	D030507	D030514	D030521	D030528	D030709	D030903	D040121	D040121
Maturity in days	90	91	91	91	154	196	350	336
Date of auction	28.01.03	04.02.03	11.02.03	18.02.03	29.01.03	12.02.03	30.01.03	13.02.03
Date of financial settlement	05.02.03	12.02.03	19.02.03	26.02.03	05.02.03	19.02.03	05.02.03	19.02.03
Redemption date	07.05.03	14.05.03	21.05.03	28.05.03	09.07.03	03.09.03	21.01.04	21.01.04
Maximum annual bond yield equivalent (%) – ISMA	5.64	5.62	5.27	4.87	6.19	5.50	6.52	5.90
Average annual bond yield equivalent (%) – ISMA	5.62	5.49	5.22	4.83	6.12	5.40	6.44	5.85
Minimum annual bond yield equivalent (%) – ISMA	5.57	5.24	5.10	4.70	6.05	5.30	6.28	5.70
Maximum annual bond yield equivalent (%) – EHM	5.72	5.70	5.34	4.94	6.28	5.58	6.61	5.98
Average annual bond yield equivalent (%) – EHM	5.70	5.57	5.29	4.90	6.21	5.48	6.53	5.93
Minimum annual bond yield equivalent (%) – EHM	5.65	5.31	5.17	4.77	6.13	5.37	6.37	5.78
Average selling price (%)	98.5993	98.6312	98.6977	98.7938	97.4488	97.1440	94.1078	94.8227
Offered for sale (HUF million)	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	35,000.00	35,000.00
Amount of bids submitted (HUF million)	72,023.42	52,745.15	123,325.90	77,872.30	62,444.86	73,133.14	62,275.15	56,248.32
Amount of bids accepted (HUF million)	40,000.00	29,999.99	40,000.00	40,000.00	39,999.98	39,999.99	39,999.98	35,000.00
Cover (amount of bids submitted/amount of bids accepted)	1.80	1.76	3.08	1.95	1.56	1.83	1.56	1.61
Bids submitted (no.s)	125	152	194	135	106	183	118	160
Bids accepted (no.s)	16	115	66	50	40	104	98	117
Market sales* (HUF million)	40,000.00	29,999.99	40,000.00	40,000.00	39,999.98	39,999.99	39,999.98	35,000.00
Retained on GDMA account (HUF million)	4000.00	0.01	4000.00	4000.00	4000.02	12,000.01	4000.02	3500.00
Total issue amount (HUF million)	44,000.00	30,000.00	44,000.00	44,000.00	44,000.00	52,000.00	44,000.00	38,500.00

* Without GDMA purchase

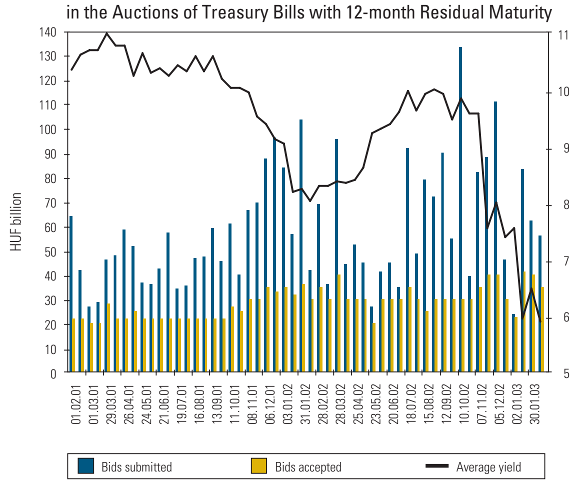
Data on Amounts of Bids Submitted and Accepted and Yields in the Auctions of Treasury Bills with 3-month Residual Maturity



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

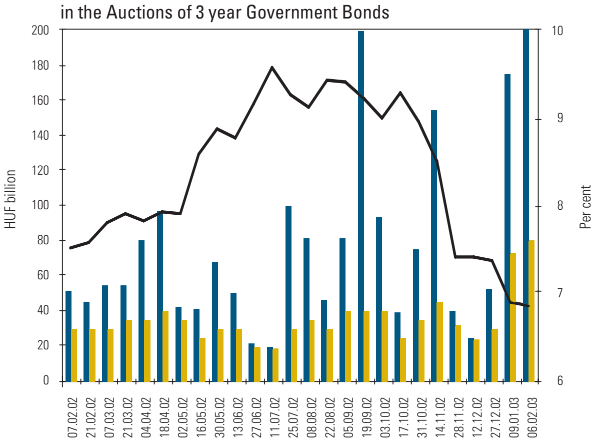


DATA ON AUCTIONS OF GOVERNMENT BONDS

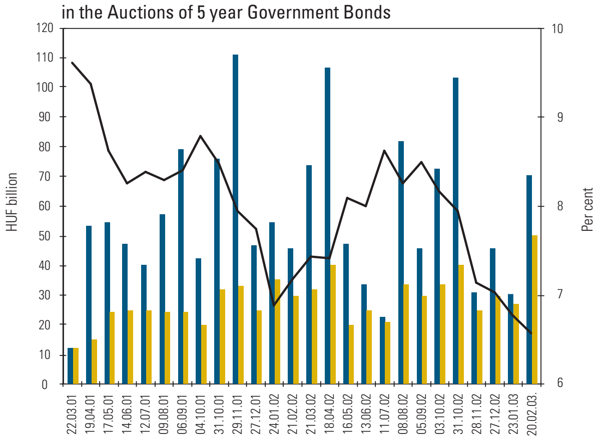
Name of Government Bond	2006/F	2008/C	2013/D
ISIN code of Government Bond	HU0000402094	HU0000402102	HU0000402045
Maturity (in years)	3	5	10
Coupon (%)	7.00	6.25	6.75
Type of selling	2. auction	2. auction	11. auction
Date of auction	06-Feb-03	20-Feb-03	20-Feb-03
Date of financial settlement	13-Feb-03	27-Feb-03	27-Feb-03
Redemption date	12-Apr-06	12-Jun-08	12-Feb-13
Minimum annual yield (%) – ISMA	6.35	6.01	6.37
Maximum annual yield (%) – ISMA	6.89	6.59	6.46
Average annual yield (%) – ISMA	6.85	6.55	6.43
Minimum annual yield (%) – EHM	6.34	6.00	6.36
Maximum annual yield (%) – EHM	6.88	6.58	6.45
Average annual yield (%) – EHM	6.84	6.54	6.42
Maximum selling price (%)	101.8329	101.0915	102.7321
Minimum selling price (%)	100.3286	98.5560	102.0742
Average selling price (%)	100.4435	98.7286	102.3198
Amount offered for sale (HUF million)	60,000.00	40,000.00	35,000.00
Amount of bids submitted (HUF million)	204,464.81	70,557.66	66,834.94
Amount of bids accepted (HUF million)	79,999.91	49,999.99	40,000.00
Cover (amount of bids submitted/amount of bids accepted)	2.56	1.41	1.67
Bids submitted (no.s)	309	177	172
Bids accepted (no.s)	155	138	123
Tail (average selling price – minimum selling price)	0.11	0.17	0.25
Market sales* (HUF million)	79,999.91	49,999.99	40,000.00
Retained on GDMA account (HUF million)	0.09	5,300.01	0.01
Total issue amount (HUF million)	80,000.00	55,300.00	40,000.00

* Without GDMA purchase

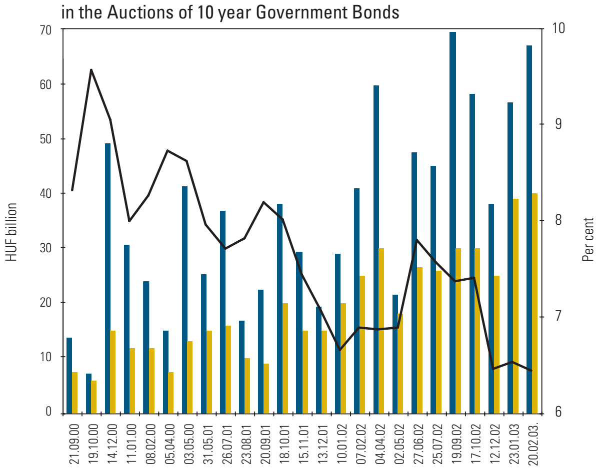
Data on Amount of Bids Submitted and Accepted and Yields in the Auctions of 3 year Government Bonds



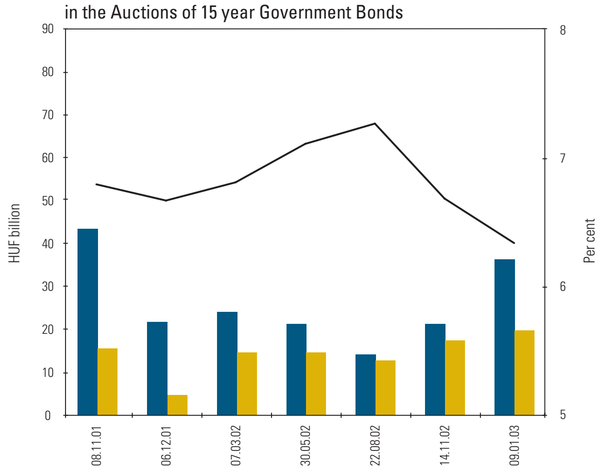
Data on Amount of Bids Submitted and Accepted and Yields in the Auctions of 5 year Government Bonds



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

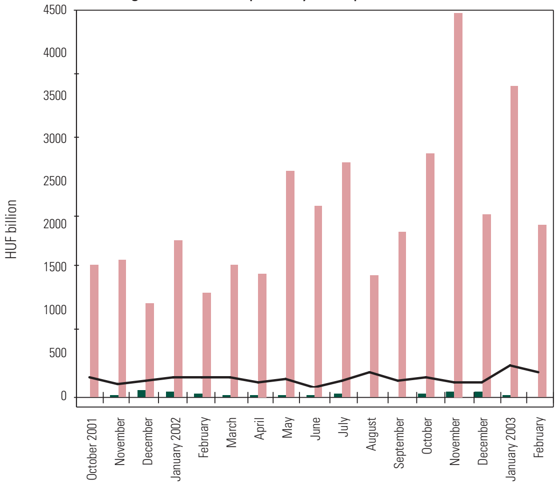


Data on Amount of Bids Submitted and Accepted and Yields in the Auctions of 15 year Government Bonds

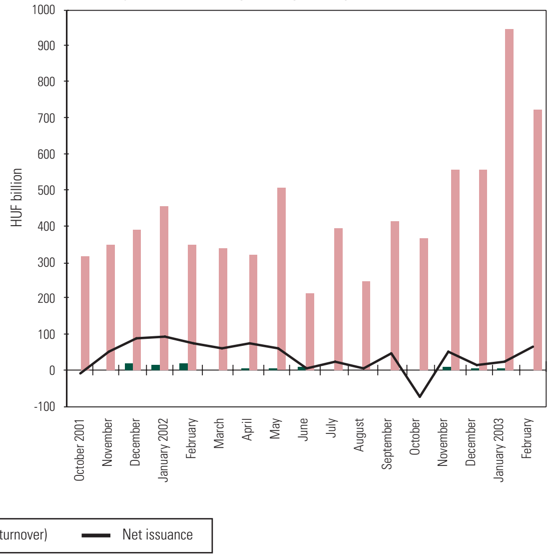


Bids submitted | Bids accepted | Average yield

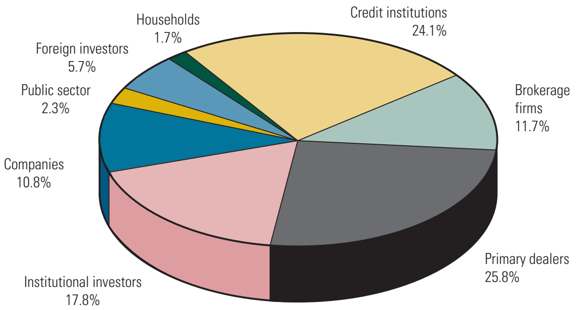
Secondary Market Turnover of Government Bonds
(data source: Budapest Stock Exchange and Central
Clearing House and Depository Budapest Plc.)



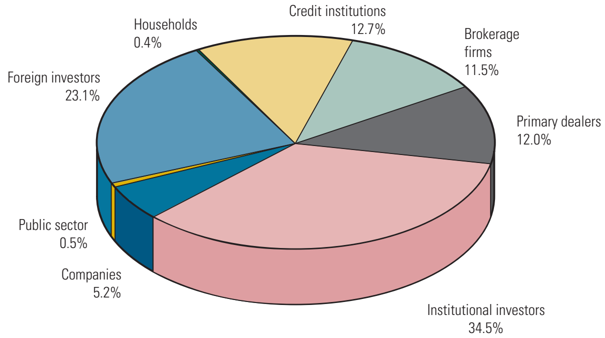
Secondary Market Turnover of Discount Treasury Bills
(data source: Budapest Stock Exchange and Central
Clearing House and Depository Budapest Plc.)



Share of Main Investor Groups of the Secondary
Market Turnover in Discount Treasury Bills in February, 2003



Share of Main Investor Groups of the Secondary
Market Turnover in Government Bonds in February, 2003



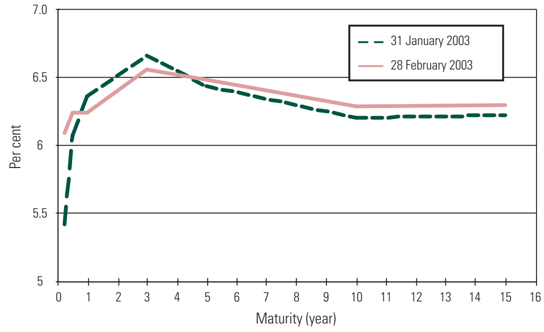
HUNGARIAN GOVERNMENT SECURITIES TOTAL RETURN INDEX

	MAX index	RMAX index	MAX Composite
Value on 28. February, 2003	249.3081	233.839	243.1226
Monthly change (in February)	1.7927	1.0814	1.5759
Annual yield (February, 2002–2003)	10.98%	9.92%	10.68%

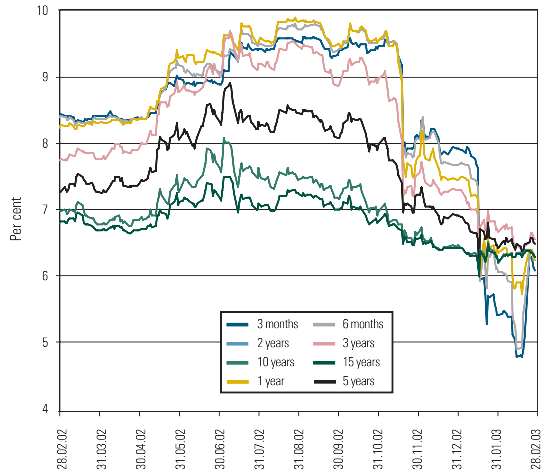
PRIMARY DEALERS

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

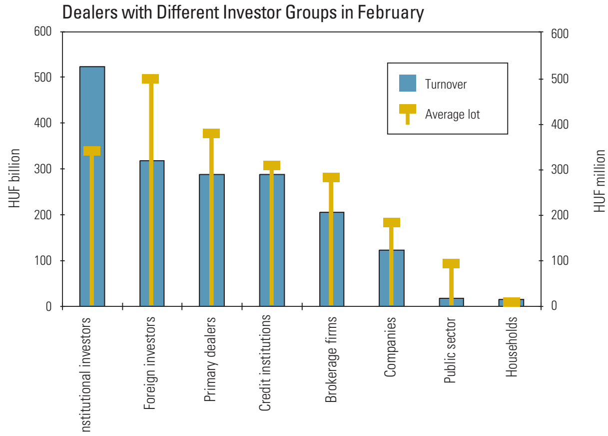
Benchmark Yield Curve



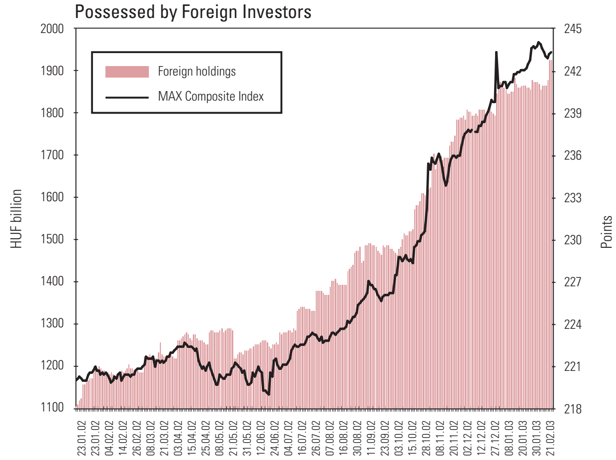
Benchmark Yields



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



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 authorised 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 FEBRUARY

Name of the Bond	Redemption date	Turnover
2013/C	20.12.2013	240.909
2006/F	12.04.2006	219.651
2013/D	12.02.2013	136.887
D040121	21.01.2004	136.504
2005/I	12.10.2005	123.643
2007/D	12.06.2007	95.561
2008/C	12.06.2008	79.917
D030709	09.07.2003	68.380
2005/H	12.08.2005	60.059
D030514	14.05.2003	51.447

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

Serial number of government bond	HUF billion 31. January 2003.	28. February 2003.
2006/F	73.44	153.69
2008/C	27.02	77.14
2013/D	269.67	309.67
2017/A	112.25	112.28

GOVERNMENT SECURITIES MARKET

April

	Monday	1 Tuesday	2 Wednesday	3 Thursday	4 Friday	5 Sa	6 Su
Discount T-bill Auction Announcement			3-, 6- and 12-month Discount T-bills				
Discount T-bill Auction		D030709					
Discount T-bill Settlement			D030702/D030903/D040317				
Discount T-bill Redemption			D030402				
Interest Bearing T-bill Public Offer			2004/08				
Interest Bearing T-bill Subscription			2004/07				
Government Bond Auction				3-year bonds			

	7 Monday	8 Tuesday	9 Wednesday	10 Thursday	11 Friday	12 Sa	13 Su
Discount T-bill Auction Announcement			3-month Discount T-bills				
Discount T-bill Auction		D030716	D031029	D040317			
Discount T-bill Settlement			D030709				
Discount T-bill Redemption			D030409				
Interest Bearing T-bill Subscription			2004/08				
Interest Bearing T-bill Redemption			2003/07				
Government Bond Public Offer				5- and 10-year bonds			

	14 Monday	15 Tuesday	16 Wednesday	17 Thursday	18 Friday	19 Sa	20 Su
Discount T-bill Auction Announcement			3-, 6- and 12-month Discount T-bills				
Discount T-bill Auction		D030723					
Discount T-bill Settlement			D030716/D031029/D040317				
Discount T-bill Redemption			D030416				
Interest Bearing T-bill Public Offer			2004/09				
Interest Bearing T-bill Subscription			2004/08				
Government Bond Auction				5- and 10-year bonds			
Government Bond Redemption	2003/J semi-annual						
Government Bond Interest Payment	2004/I semi-annual and 2005/G annual						

	21 Monday	22 Tuesday	23 Wednesday	24 Thursday	25 Friday	26 Sa	27 Su
Discount T-bill Auction Announcement			3-month Discount T-bills				
Discount T-bill Auction		D030730	D031029	D040317			
Discount T-bill Settlement			D030723				
Discount T-bill Redemption			D030423				
Interest Bearing T-bill Subscription			2004/09				
Interest Bearing T-bill Redemption			2003/08				
Government Bond Public Offer				3- and 15-year bonds			
Government Bond Interest Payment				2008/A semi-annual and 2026/B annual			

	28 Monday	29 Tuesday	30 Wednesday
Discount T-bill Auction Announcement			3-, 6- and 12-month Discount T-bills
Discount T-bill Auction		D030806	
Discount T-bill Settlement			D030730/D031029/D040317
Discount T-bill Redemption			D030430
Interest Bearing T-bill Subscription		2004/09	
Government Bond Auction			3- and 15-year bonds

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 of redemption
Government Bonds	the four digit number denotes the year of redemption

RESET OF GOVERNMENT BOND FLOATING RATES IN FEBRUARY

Code	Reset Date	Int. Period/ Date of Int. Payment	Reset Rate of Int. (per cent)	Int. Rate Payable (per cent)
2004/A	05.12.2002	01. 01. 02–31. 12. 02 15.02.2003	9.80	9.80
2006/D	05.02.2003	12. 02. 03–12. 08. 03 12.08.2003	6.92	3.48
2007/C	05.02.2003	12. 02. 03–12. 08. 03 12.08.2003	6.92	3.48
2008/B	05.02.2003	12. 02. 03–12. 08. 03 12.08.2003	6.92	3.48
2009/A	05.02.2003	12. 02. 03–12. 08. 03 12.08.2003	6.92	3.48
2010/A	05.02.2003	12. 02. 03–12. 08. 03 12.08.2003	6.92	3.48
2004/D	10.02.2003	17. 02. 03–17. 08. 03 17.08.2003	15.75	7.92
2004/F	20.02.2003	12. 03. 03–12. 09. 03 12. 09. 03–12. 03. 04 12.03.2004	7.70	
2005/F	17.02.2003	24. 02. 03–24. 08. 03 24.08.2002	6.20	3.12
2006/A	28.02.2003	28. 02. 03–28. 08. 03 28. 08. 03–28. 02. 04 28.02.2004	6.79	
2026/A	28.02.2003	28. 02. 03–28. 08. 03 28. 08. 03–28. 02. 04 28.02.2004	6.79	

DATA ON REVERSE AUCTIONS OF GOVERNMENT SECURITIES

Name of Government Security	2003/J	2003/L
ISIN code of Government Security	HU-0000401674	HU-0000401971
Coupon (%)	10.0	9.5
Date of reverse auction	05.02.03	05.02.03
Redemption date	12.04.03	12.06.03
Payment date	12.02.03	12.02.03
Minimum annual yield (%)	0.00	5.85
Average annual yield (%) – ISMA	0.00	5.91
Amount of bids submitted (HUF million)	2,961.03	9,214.81
Amount of bids accepted (HUF million)	0.00	7,014.99
Bids submitted (no.s)	4	13
Bids accepted (no.s)	0	9

Name of Government Security	2006/D	2007/C	2008/B	2009/A	2010/A
ISIN code of Government Security	HU-0000401591	HU-0000401609	HU-0000401526	HU-0000401625	HU-0000401633
Coupon (%)	floating rate	floating rate	floating rate	floating rate	floating rate
Date of reverse auction	31.01.03	31.01.03	31.01.03	31.01.03	31.01.03
Redemption date	12.08.06	12.08.07	12.08.08	12.08.09	12.08.10
Payment date	06.02.03	06.02.03	06.02.03	06.02.03	06.02.03
Minimum net price (%)	99.00	99.00	99.00	99.00	99.00
Average net price (%)	99.00	99.00	99.00	99.00	99.00
Amount of bids submitted (HUF million)	576.87	536.63	540.27	541.14	516.64
Amount of bids accepted (HUF million)	576.87	536.63	540.27	541.14	516.64
Bids submitted (no.s)	7.00	7.00	8.00	8.00	8.00
Bids accepted (no.s)	7.00	7.00	8.00	8.00	8.00

MACROECONOMIC INDICATORS

	1998	1999	2000	2001	2002	Jan 2003	Feb 2003
GDP growth (previous year = 100 per cent)****	4,9	4.2	5.2	3.8	3,3*		
Industrial production (previous year = 100 per cent)**	12.5	10.4	18.6	4.1	3.1	5.1	
Unemployment rate (per cent)#	7.8	7.0	6.4	5.7	5.9	6.1	
Consumer price index (same period of the previous year = 100 per cent)**	10.3	11.2	10.1	9.2	5.3	4.7	4.5
Consumer price index (previous month = 100 per cent)						1.2	0.8
Producer price index (same period of the previous year = 100 per cent)**	7.1	8.2	11.6	5.2	-1.3	-0.1	
Producer price index (previous month = 100 per cent)						1.1	
Net lending position of households (HUF bn)	794.2	637.0	678.9	721.4	392.9		
Current account of BoP (EUR mn)	-2020.0	-1975.0	-1434.0	-1248.0	-2770.8	-261.2	
Direct investment net (EUR mn)###	1387.0	1612.0	1179.0	2348.0	632.8	-38.4	
Balance of the central gov. budget (HUF bn)***	-333.9	-337.2	-369.3	-413.2	-962,7*****	-12.9	-127.9
Central government gross debt (HUF bn)	6165.79	6886.40	7226.20	7719.50	9223.85	9537.53	9873.55
Central government gross debt (per cent of GDP)	61.13%	59.89%	55.29%	51,90%*	54,90%*		
Central government gross foreign exchange denominated debt (HUF bn)	2431.87	2536.21	2508.75	2322.10	2267.29	2340.39	2453.17
Central government gross HUF denominated debt (HUF bn)	3733.92	4350.19	4717.46	5397.40	6956.56	7197.15	7420.37
The country's net foreign debt (EUR mn)##	8,966.0	8,650.2	9,062.1	6,995.9	11,834.4		
The country's net foreign debt (per cent of GDP)	22.14%	19.18%	18.65%	11,53%*	16,6%*		
The official exch. rate of the National Bank of Hungary (end of period USD/HUF)####	219.03	252.52	284.73	279.03	225.16	225.49	226.33
The official exch. rate of the National Bank of Hungary (end of period ECU/HUF)####	255.70	254.92	264.94	246.33	235.90	243.93	243.33

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 privatisation proceeds.

**** The provisional data on GDP growth in III. quarter of 2002 were 3.5 per cent, in II. quarter 3.1 per cent.

*****The December deficit with debt assumptions and aquiring shares amounts HUF 512.1 billion.

#Central Statistical Office

##Without intercompany loans

###With intercompany loans

From January of 1999 the exchange rate of the ECU has been replaced by the Euro.

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