GOVERNMENT SECURITIES MARKET

NOVEMBER 2002 ■ MONTHLY REPORT

In November the sharp fall of government securities yields was obviously attributable to external factor, the foreign investors' expectations towards higher return and to the central bank rate cut. In the first week the worse than expected macroeconomic (current account and budget) figures did not lead to yield increase having showed that not the internal factors influenced the market. In fact, from the second week longer term yields began to ease as a result of the re-established confidence in the convergence process of the accession countries (the positive outcome of the Irish referendum). The appreciating HUF and the rise of the risk premium on Hungarian credit (FED's rate cut) made government bonds even more attractive. On 12th November both the October CPI (in line with expectations) and Moody's upgrade give impetus short yields to decrease. The yield decrease turned into fall from 18th November, when the central bank decreased rates by 50 bp. This yield development was backed by the heavy bond purchases of foreign investors amounted HUF 100 billion in five days. In the last week a small correction occurred in the yield level, because some foreign investors sold their bond in order to take profit.

The positive feedback of the Irish referendum spilt over into November. Foreign investors increased demand for Hungarian government securities triggered the appreciation of HUF and at the same time pushed up the return on them. Due to this self-supporting process the HUF strengthened by 1.5 percentage points reaching a level above 14% near to the stronger end of the intervention band. The central bank rate cut slowed down the appreciation of HUF, and the foreigners' profit taking resulted in a slight correction of the exchange rate.

The primary market reflected also the buying mood of the foreigners, which led to higher demand at the auctions. They focused demand decisively on government bonds auctions, and bids increased by up to 30 per cent. The drop in yields occurred only the auctions held after central bank rate reduction. In case of discount T-bills the average amount of bids did not increase compared to October. The auction of three-year government bond attracted the most bids (HUF 154 billion) resulting in a 3.5 cover ratio.

On the OTC market turnover in government securities reached its highest monthly level during the last two years, even in the case of government bonds the traded volume was by 50 per cent higher than the previous month record level. During the month there was a bond, which monthly turnover exceeded nearly twice its stock outstanding. The trading volume on the stock exchange showed only a moderate rise. Benchmark yields on the shorter end of the curve within three-year fell by 132–178 basis points, while on the longer end they eased by 27–74 basis points, so the benchmark yield curve became flatter compared to October.

In November an annual yield of 10.17 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 10.09 per cent, while the MAX index yielded 10.21 per cent. Due to the sharp fall of government securities yields the value both of the MAX and RMAX index rose several times 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 October.

The monthly budget deficit – excluding privatisation proceeds – was HUF 54.9 bn. The aggregate balance of the central government including the Social Security Funds and the extrabudgetary funds was HUF -155.2 bn. The net issuance of government securities amounted to HUF 100.9 bn during the month, so there was an underfunding of HUF 54.3 billion in November.

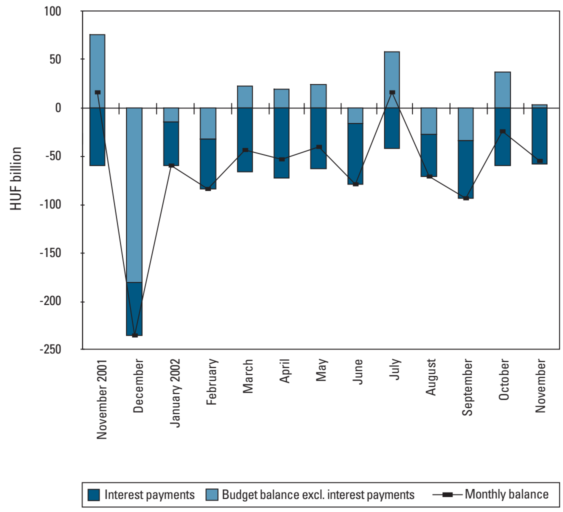
In November 2002 the long-term foreign currency rating of the Republic of Hungary was the following: Standard and Poor's – 'A-', Moody's Investor Service – 'A1' Fitch Ratings Ltd.– 'A-'. Hungary's forint denominated debt stood at 'A1' with Moody's, 'A' with Fitch Ratings Ltd. and 'A' with Standard and Poor's.

According to the data supplied by the Central Clearing House and Depository (Budapest) Ltd. for value date of 29th November 2002, foreign holdings of Hungarian government securities increased by HUF 181.7 bn (EUR 238 million) during November and amounted to HUF 1691.1 bn (EUR 7.1 billion) at the end of the month. Foreign holdings constituted 30% of the outstanding stock of publicly issued government securities at the end of November (the same figure for October was 27.3%). During the month the turnover in government securities rose significantly. Foreigners transacted by 40% more in government bonds compared to October, while discount T-bills' trading volume quadrupled, according to primary dealers' reports.

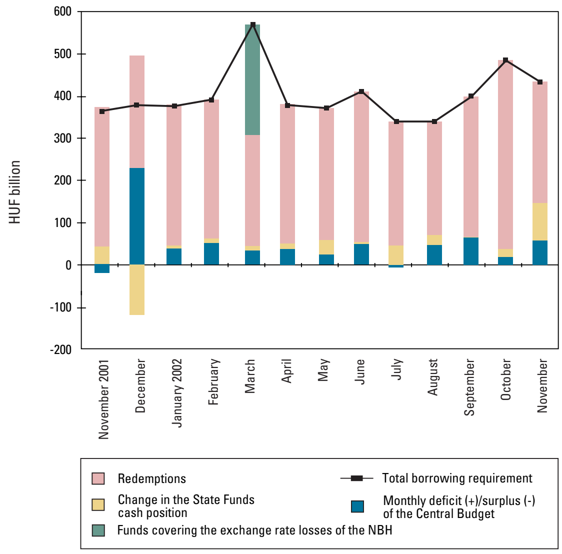
MAGYAR ÁLLAMPAPÍR

ÁLLAMI GARANCIÁVAL

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



Gross Borrowing Requirement and its main components

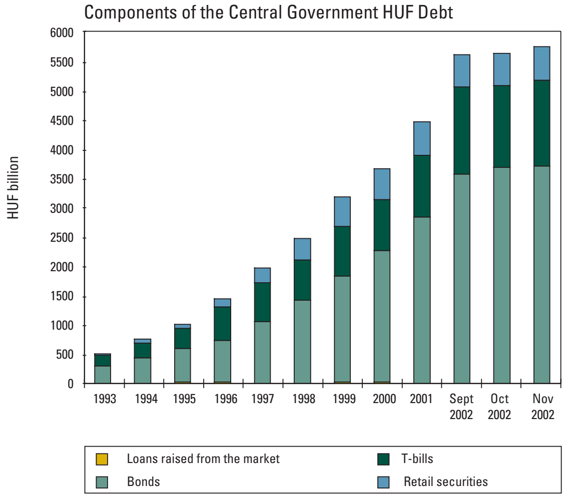


THE CENTRAL GOVERNMENT GROSS DEBT

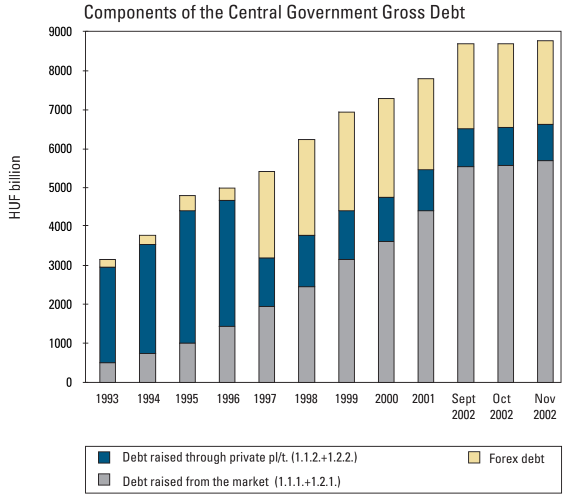
	at current prices, in HUF billions											
Debt Stock	1993	1994	1995	1996	1997	1998	1999	2000	2001	Sept 2002	Oct 2002	Nov 2002
1. Forint denominated	2944.77	3499.09	4377.40	4630.40	3151.67	3733.92	4350.19	4717.46	5397.40	6437.27	6471.77	6572.35
1.1. Loans	1961.82	2181.95	2766.55	2193.32	502.67	434.96	380.21	303.84	228.29	170.59	170.15	169.87
1.1.1. Raised from the market		8.49	28.49	19.00	0.19	0.06	17.79	14.34	10.93	8.23	7.79	7.51
1.1.2. Raised from NBH	1961.82	2173.46	2738.06	2174.32	502.48	434.90	362.43	289.50	217.36	162.36	162.36	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	162.36	162.36	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	6266.67	6301.62	6402.49
1.2.1. Public issues	505.46	739.75	963.59	1392.90	1900.85	2432.82	3116.83	3582.37	4360.04	5495.97	5530.91	5631.78
1.2.1.1. Bonds	284.74	424.61	546.61	708.49	998.73	1386.46	1790.84	2221.22	2782.01	3494.97	3603.04	3644.13
1.2.1.2. T-Bills	179.12	236.02	339.74	560.66	661.26	689.89	826.74	837.90	1033.30	1455.14	1378.06	1427.53
1.2.1.3. Retail securities	41.60	79.11	77.24	123.75	240.86	356.47	499.25	523.25	544.73	545.85	549.82	560.12
1.2.2. Private placements	477.49	577.39	647.26	1044.18	748.16	866.15	853.16	831.25	809.07	770.70	770.70	770.70
2. Forex denominated	202.68	252.52	356.10	301.98	2219.05	2431.87	2536.21	2508.75	2322.10	2174.00	2150.40	2114.36
2.1. Loans	202.68	236.50	345.46	258.35	2161.31	2367.83	1929.55	1772.75	1410.40	1273.64	1256.67	1235.47
2.1.1. Direct foreign loans	202.68	236.50	319.89	256.94	274.60	249.65	361.19	368.80	317.81	355.54	386.96	380.21
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	47.93	47.40	46.31
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	307.61	339.55	333.90
2.1.2. Domestic			25.57	1.40	1886.71	2118.18	1568.37	1403.95	1092.59	918.10	869.71	855.27
2.1.2.1. Taken over in 1997					1886.71	2118.18	1568.37	1403.95	1092.59	918.10	869.71	855.27
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	900.36	893.73	878.89
2.2.1. Issued abroad				32.99	40.70	44.44	587.11	715.67	911.70	900.36	893.73	878.89
2.2.1.1. Foreign currency bonds				32.99	40.70	43.81	586.78	715.37	911.45	900.17	893.54	878.70
2.2.1.2. Kingdom of Hungary 1924 issues						0.64	0.33	0.30	0.25	0.19	0.19	0.18
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	8611.26	8622.16	8686.71
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	5720.81	5751.80	5842.36

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

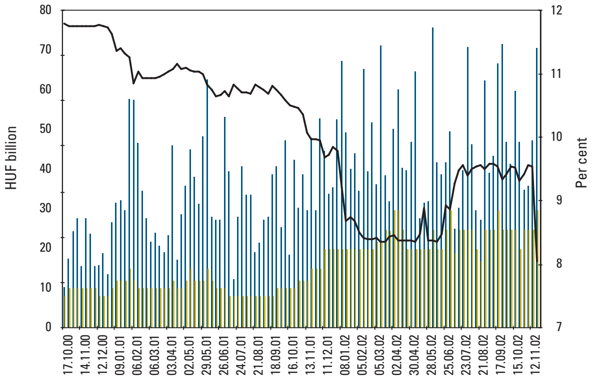


DATA ON DISCOUNT TREASURY BILL AUCTIONS

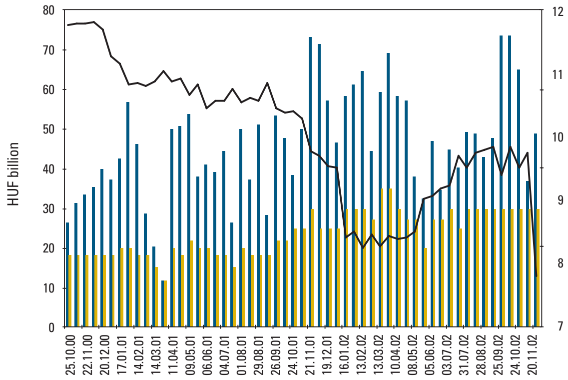
	3-month discount Treasury bill				6-month discount Treasury bill		12-month discount Treasury bill	
	N44	N45	N46	N47	D6	D6	K5	K6
Code of T-bill	D030205	D030212	D030219	D030226	D030514	D030514	D031001	D031126
Maturity in days	91	91	91	91	182	168	322	364
Date of auction	29. 10. 02	05. 11. 02	12. 11. 02	19. 11. 02	06. 11. 02	20. 11. 02	07. 11. 02	21. 11. 02
Date of financial settlement	06. 11. 02	13. 11. 02	20. 11. 02	27. 11. 02	13. 11. 02	27. 11. 02	13. 11. 02	27. 11. 02
Redemption date	05. 02. 03	12. 02. 03	19. 02. 03	26. 02. 03	14. 05. 03	14. 05. 03	01. 10. 03	26. 11. 03
Maximum annual bond yield equivalent (%)	9.48	9.59	9.58	8.15	9.78	7.89	9.55	7.57
Average annual bond yield equivalent (%)	9.43	9.57	9.55	8.04	9.73	7.78	9.53	7.51
Minimum annual bond yield equivalent (%)	9.15	9.30	9.25	7.85	9.40	7.60	9.35	7.30
Average selling price (%)	97.7030	97.6697	97.6744	98.0085	95.3728	96.5429	92.2447	93.0324
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)	35,265.39	36,072.76	47,688.66	71,274.05	36,876.64	48,884.61	82,397.20	88,469.57
Amount of bids accepted (HUF million)	24,999.99	25,000.00	24,999.97	29,999.99	30,000.00	29,999.99	35,000.00	40,000.00
Cover (amount of bids submitted/amount of bids accepted)	1.41	1.44	1.91	2.38	1.23	1.63	2.35	2.21
Bids submitted (no.s)	123	114	147	127	127	113	139	125
Bids accepted (no.s)	100	92	105	62	110	86	56	72
Market sales* (HUF million)	24,999.99	25,000.00	24,999.97	29,999.99	30,000.00	29,999.99	35,000.00	40,000.00
Retained on GDMA account (HUF million)	2500.01	2500.00	0.03	3000.01	3000.00	3000.01	3500.00	12,000.00
Total issue amount (HUF million)	27,500.00	27,500.00	25,000.00	33,000.00	33,000.00	33,000.00	38,500.00	52,000.00

* Without GDMA purchase

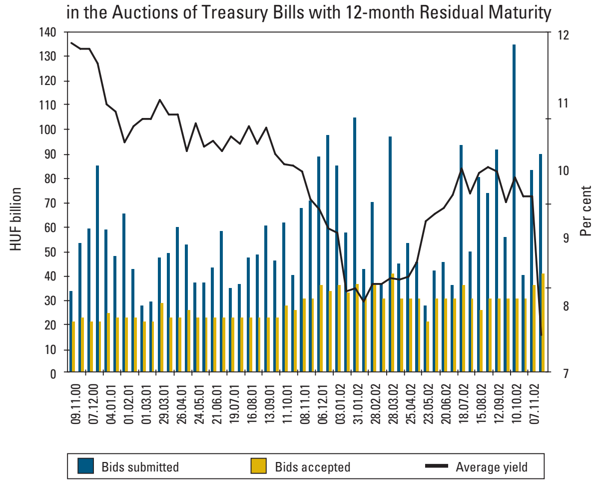
Data on Amounts of Bids Submitted and Accepted and Yields in the Auctions of Treasury Bills with 3-month Residual Maturity



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



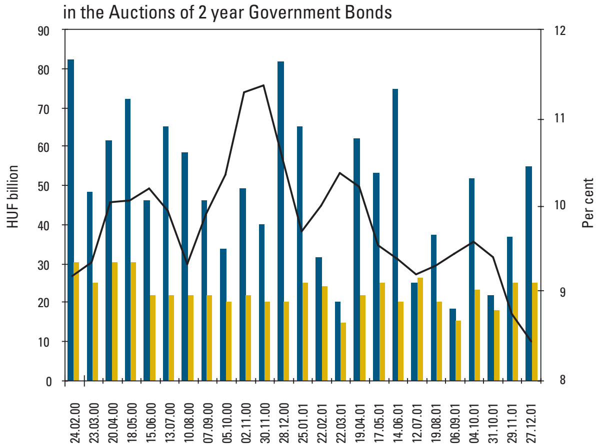
DATA ON AUCTIONS OF GOVERNMENT BONDS

Name of Government Bond	2005/I	2007/D	2005/I	2017/A
ISIN code of Government Bond	HU0000402086	HU0000402052	HU0000402086	HU0000402037
Maturity (in years)	3	5	3	15
Coupon (%)	8.50	6.25	8.50	6.75
Type of selling	5. auction	11. auction	6. auction	6. auction
Date of auction	31-Oct-02	31-Oct-02	14-Nov-02	14-Nov-02
Date of financial settlement	07-Nov-02	07-Nov-02	21-Nov-02	21-Nov-02
Redemption date	12-Oct-05	12-Jun-07	12-Oct-05	24-Nov-17
Minimum annual yield (%)**	8.75	7.80	8.35	6.66
Maximum annual yield (%)**	8.96	7.94	8.49	6.75
Average annual yield (%)**	8.93	7.93	8.49	6.70
Maximum selling price (%)	99.3033	94.1443	100.2919	100.7842
Minimum selling price (%)	98.7830	93.6413	99.9437	99.9463
Average selling price (%)	98.8551	93.6890	99.9510	100.3782
Amount offered for sale (HUF million)	30,000.00	30,000.00	35,000.00	20,000.00
Amount of bids submitted (HUF million)	74,947.94	103,301.22	153,504.35	21,780.00
Amount of bids accepted (HUF million)	34,999.98	40,000.00	45,000.00	18,000.00
Cover (amount of bids submitted/amount of bids accepted)	2.14	2.45	3.41	1.21
Bids submitted (no.s)	130	144	137	74
Bids accepted (no.s)	51	50	23	63
Tail (average selling price – minimum selling price)	0.07	0.05	0.01	0.43
Market sales* (HUF million)	34,999.98	40,000.00	45,000.00	18,000.00
Retained on GDMA account (HUF million)	0.02	0.00	4500.00	1800.00
Total issue amount (HUF million)	35,000.00	40,000.00	49,500.00	19,800.00

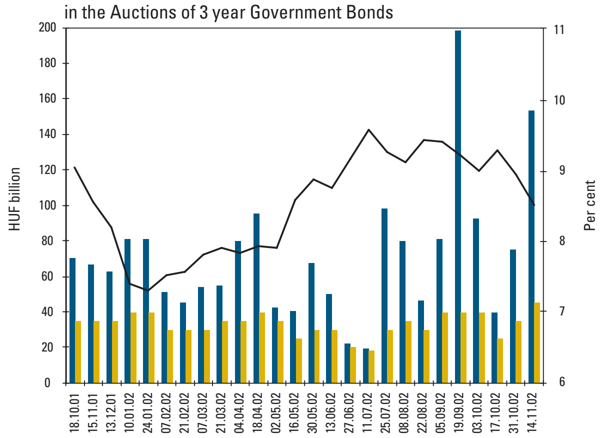
* Without GDMA purchase

** According ISMA recommendations

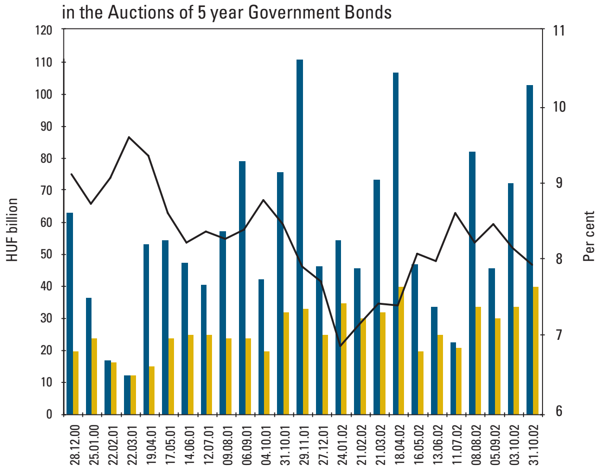
Data on Amount of Bids Submitted and Accepted and Yields in the Auctions of 2 year Government Bonds



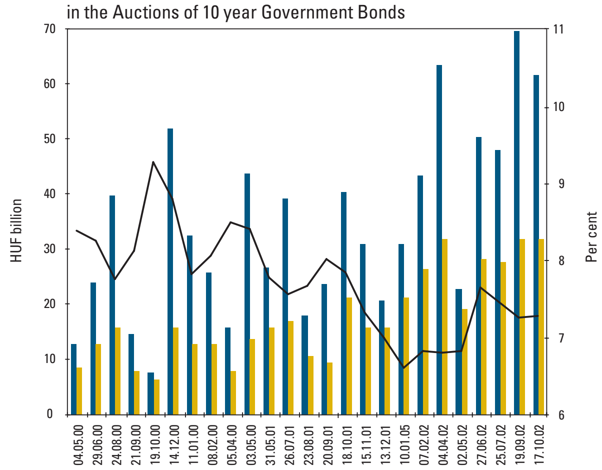
Data on Amount of Bids Submitted and Accepted and Yields in the Auctions of 3 year Government Bonds



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

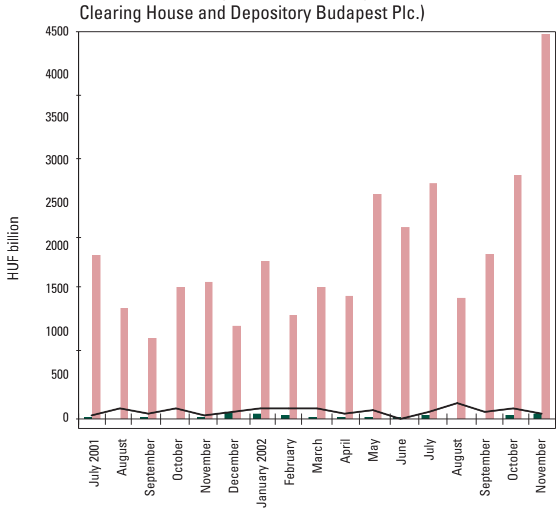


Data on Amount of Bids Submitted and Accepted and Yields in the Auctions of 10 year Government Bonds

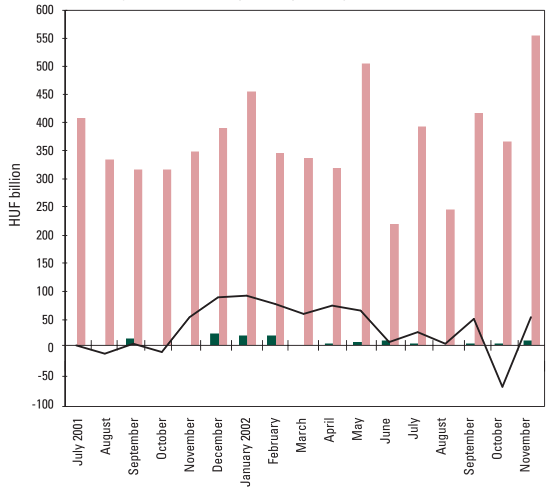


Bids submitted | Bids accepted | Average yield

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

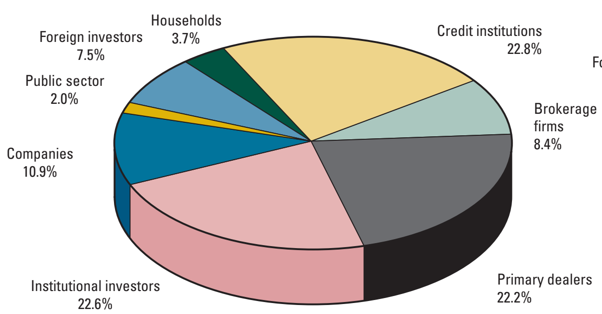


Secondary Market Turnover of Discount Treasury Bills (data source: Budapest Stock Exchange and Central Clearing House and Depository Budapest Plc.)

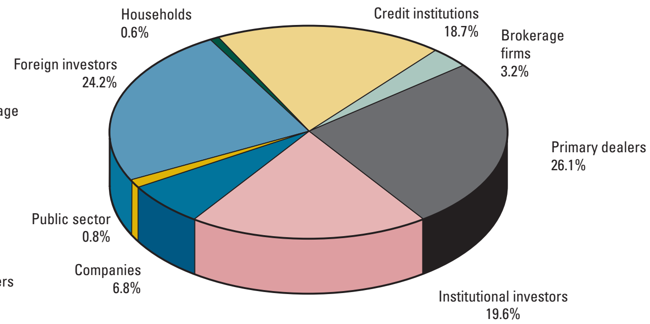


Stock exchange | OTC* (duplicated turnover) | Net issuance

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



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



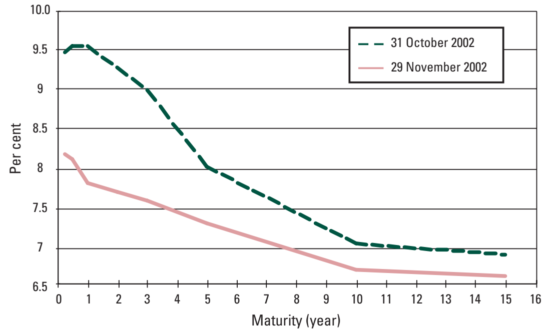
HUNGARIAN GOVERNMENT SECURITIES TOTAL RETURN INDEX

	MAX index	RMAX index	MAX composite
Value on 29 November 2002	240.1485	227.8679	235.0308
Monthly change (in November)	7.9187	3.4814	6.5464
Annual yield (November, 2001–2002)	10.21%	10.09%	10.17%

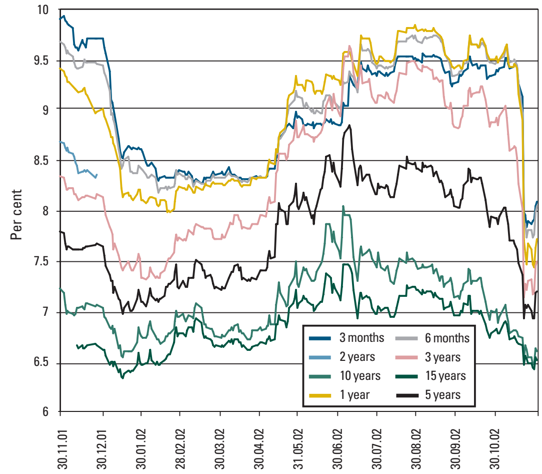
PRIMARY DEALERS

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.		

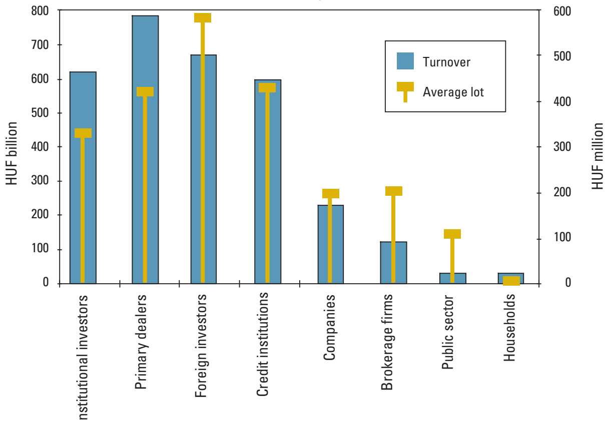
Benchmark Yield Curve



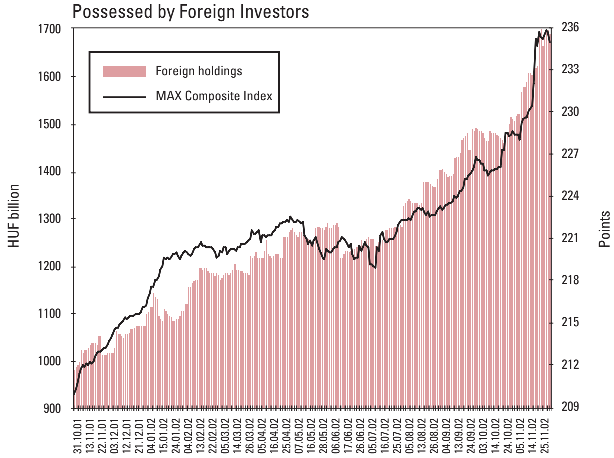
Benchmark Yields



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



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 NOVEMBER

Name of the bond	Redemption date	Turnover (HUF billion)
2005/I	12. 10. 2005	439.290
2007/D	12. 06. 2007	431.722
2013/D	12. 02. 2013	203.107
2013/C	20. 12. 2013	186.430
2004/J	12. 10. 2004	186.199
2005/G	12. 04. 2005	173.946
2005/H	12. 08. 2005	168.551
2006/E	12. 05. 2006	143.667
D031001	01. 10. 2003	132.415
D030514	14. 05. 2003	89.553

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

Serial number of government bond	HUF billion 31 October 2002	29 November 2002
2005/I	146.00	226.34
2007/D	300.36	340.41
2013/D	205.59	205.60
2017/A	74.08	92.11

GOVERNMENT SECURITIES MARKET

January

	Monday	Tuesday	Wednesday	Thursday	Friday	Sa	Su
			1	2	3	4	5
Discount T-bill Auction Announcement				3-month Discount T-bills			
Discount T-bill Auction		D030409		D030709/D031126			
Discount T-bill Settlement				D030402			
Discount T-bill Redemption				D030102			
Interest Bearing T-bill Subscription	2004/01	2004/01		2004/01	2004/01		
Government Bond Public Offer				3- and 15-year bonds			
Government Bond Redemption	2002/D annual and 2016/A quarterly						
Government Bond Interest Payment	2003/E annual	2007/A and 2012/A annual		2016/B semi-annual			
	6 Monday	7 Tuesday	8 Wednesday	9 Thursday	10 Friday	11 Sa	12 Su
Discount T-bill Auction Announcement			3-, 6- and 12-month Discount T-bills				
Discount T-bill Auction		D030416					
Discount T-bill Settlement			D030409/D030709/D031126				
Discount T-bill Redemption			D030108				
Interest Bearing T-bill Public Offer			2004/02				
Interest Bearing T-bill Subscription			2004/01				
Government Bond Auction				3- and 15-year bonds			
	13 Monday	14 Tuesday	15 Wednesday	16 Thursday	17 Friday	18 Sa	19 Su
Discount T-bill Auction Announcement			3-month Discount T-bills				
Discount T-bill Auction		D030423	D030709	D040121			
Discount T-bill Settlement			D030416				
Discount T-bill Redemption			D030115				
Interest Bearing T-bill Subscription			2004/02				
Interest Bearing T-bill Redemption			2003/01				
Government Bond Public Offer				5- and 10-year bonds			
	20 Monday	21 Tuesday	22 Wednesday	23 Thursday	24 Friday	25 Sa	26 Su
Discount T-bill Auction Announcement			3-, 6- and 12-month Discount T-bills				
Discount T-bill Auction		D030430					
Discount T-bill Settlement			D030423/D030709/D040121				
Discount T-bill Redemption			D030122				
Interest Bearing T-bill Public Offer			2004/03				
Interest Bearing T-bill Subscription			2004/02				
Government Bond Auction				5- and 10-year bonds			
Government Bond Interest Payment	2003/D annual				2003/I semi-annual and 2006/B annual		
	27 Monday	28 Tuesday	29 Wednesday	30 Thursday	31 Friday		
Discount T-bill Auction Announcement			3-month Discount T-bills				
Discount T-bill Auction		D030507	D030709	D040121			
Discount T-bill Settlement			D030430				
Discount T-bill Redemption			D030129				
Interest Bearing T-bill Subscription			2004/03				
Interest Bearing T-bill Redemption			2003/02				
Government Bond Public Offer				3-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

GOVERNMENT SECURITIES MARKET

DATA ON REVERSE AUCTIONS OF GOVERNMENT SECURITIES

Name of Government Security	2003/J	2003/H	2003/J	2003/L
ISIN code of Government Security	HU-0000401674	HU-0000401104	HU-0000401674	HU-0000401971
Coupon (%)	10.0	floater	10.0	9.5
Date of reverse auction	30. 10. 02	30. 10. 02	13. 11. 02	13. 11. 02
Redemption date	12. 04. 03	12. 03. 03	12. 04. 03	12. 06. 03
Payment date	06. – 07. 11. 02	06. – 07. 11. 02	20. – 21. 11. 02	20. – 21. 11. 02
Minimum annual yield (%)	9.60	---	9.65	9.53
Average annual yield (%)	9.64	---	9.67	9.55
Maximum selling price (%)	---	100.04	---	
Average selling price (%)	---	100.04	---	
Amount of bids submitted (HUF million)	3335.79	6114.14	5111.50	18,507.89
Amount of bids accepted (HUF million)	1835.79	187.53	750.00	10,581.56
Bids submitted (no.s)	18	7	21	45
Bids accepted (no.s)	15	1	4	22

MACROECONOMIC INDICATORS

	1997	1998	1999	2000	2001	Sept 2002	Oct 2002	Nov 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	8.1		
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	4.9	4.8
Consumer price index (previous month = 100 per cent)						0.6	0.6	0.0
Producer price index (same period of the previous year = 100 per cent)**	19.5	7.1	8.2	11.6	5.2	-1.8	-1.5	
Producer price index (previous month = 100 per cent)						-0.1	-0.1	
Net lending position of households (HUF bn)#####	650.9	794.2	637.0	678.9	721.4	-21.3	40.0*	
Current account of BoP (EUR mn)	-848.0	-2020.0	-1975.0	-1434.0	-1248.0	-366.0	-264.0	
Direct investment net (EUR mn)###	1533.0	1387.0	1612.0	1179.0	2348.0	32.0		
Balance of the central gov. budget (HUF bn)***	-342.1	-333.9	-337.2	-369.3	-413.2	-93.7	-24.0	-54.9
Central government gross debt (HUF bn)	5370.72	6165.79	6886.40	7226.20	7719.50	8611.26	8622.16	8686.71
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	2174.00	2150.40	2114.36
Central government gross HUF denominated debt (HUF bn)	3151.67	3733.92	4350.19	4717.46	5397.40	6437.27	6471.77	6572.35
The country's net foreign debt (EUR mn)##	9154.0	8966.0	8650.2	9062.1	6995.9	10,347.4		
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	247.36	244.67	239.01
The official exch. rate of the NBH (end of period ECU/HUF)####	224.54	255.70	254.92	264.94	246.33	243.28	241.49	237.48

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 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.

Á·K·K

GOVERNMENT DEBT MANAGEMENT AGENCY LTD.

H-1027 Budapest, Csalogány u. 9–11. ■ H-1255 Budapest, P.O.B. 248

Phone: (36-1) 488-9300 ■ Fax: (36-1) 488-9405 ■ E-mail: akk@allampapir.hu ■ www.allampapir.hu