GOVERNMENT SECURITIES MARKET

JANUARY 2002 ▪ MONTHLY REPORT

In January 2002 the decreasing government securities yields turned into fall, which showed that the optimistic mood on the markets spilt over into the new year. This tendency sustained and was held up only temporarily at the end of the month. The favourable macroeconomic figures and the excess liquidity triggered by foreigners' buoyant demand caused yields reach their lowest level in the last decade during the month.

The short (T-bill) and long (government bonds) yields decreased in the beginning of the month due to favourable current account figures and foreign investors, their government securities holdings increased by HUF 60 billion within a week. This huge demand is attributable to the portfolio redistribution of the institutional investors, which occurs usually at the beginning of the year. The buying mood on the market was backed both by the 25 bp central bank rate cut (7th January) and the strengthening of the HUF exchange rate against the euro. The lowest CPI figure (6.8%) of the last decade published on 16th January was in line with the favourable development ruling on the market. On 21st January, the central bank cut its rates once more during the month (by 50 bp). This measure did not led to any significant change in yields, because it was highly anticipated by the market and was earlier built in the prices. The result of the three month T-bill auction held a day after showed that the yield decrease came to a halt and was followed by a slight correction till the end of the month.

Stable demand transmitted the lower yields expectations on the primary market. In January usually new bond series appear on the market, so except of the 15 year benchmark maturity the ÁKK introduced new – 3, 5 and 10 year – bond series. The Issuer placed these bonds at a favourable price level due to the low yield environment. Since the end of January the yield of the new three year bond (2005/G) has been the basis for the benchmark yield. Similar to government bond auctions the yield on discount T-bills lowered too, which spurred the Issuer to increase the offered amount. The twelve month T-bill auction attracted the most bids (HUF 83 billion) during the month, which resulted in HUF 8 billion higher sold amount and a 2.5 cover.

On the KELER OTC market turnover increased significantly in government securities, while the stock exchange trading volume stabilised its level. Benchmark yields decreased by 110–20 bp, the sharp fall in short yields moderated gradually toward longer maturities. The slope of the benchmark yield curve became flatter in January still reflecting lower yield expectations.

In January an annual yield of 12.67 per cent could have been earned on the portfolio of the MAX Composite index, which covers the whole government securities market (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 11.17 per cent, while the MAX index yielded 13.39 per cent. The value of MAX and RMAX index rose much more than the amount of the interest accrued on them. Due to the fall in yields the annual return both on MAX and RMAX increased compared to December.

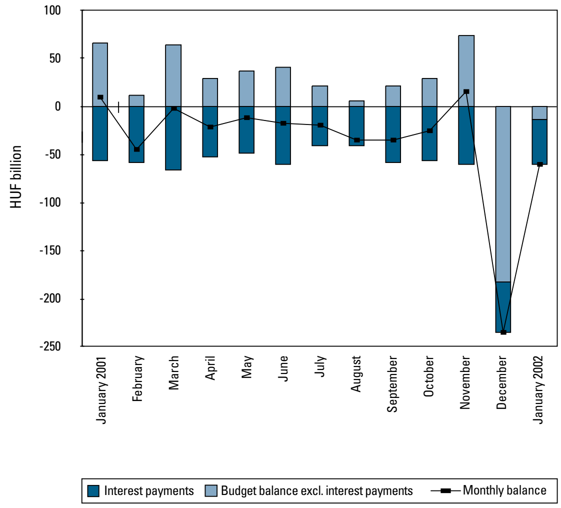
The monthly budget deficit – excl. privatisation proceeds – was HUF 59.3 bn. So the aggregate balance of the central government including the Social Security Funds' and the extrabudgetary funds' balances was HUF -74.0 bn. The net issuance amounted to HUF 181.5 bn during the month, so there was an overfunding of HUF 107.5 billion in January.

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

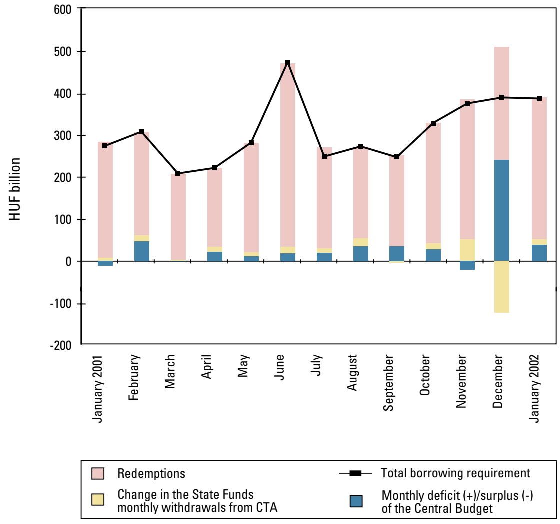
According to the data supplied by the Central Clearing House and Depository Budapest for value date of 31st January 2002, foreign holdings of Hungarian government securities increased by HUF 29.7 bn (EUR 122 million) during January and amounted to HUF 1105.2 bn (EUR 4.5 billion) at the end of the month. Foreign holdings constituted 24.3% of the outstanding stock of publicly issued government securities in January (the same figure for December was 24.7%). In January according to primary dealers' reports foreigners' share halved in the secondary market turnover, accordingly they traded a smaller amount both of government bonds and discount T-bills. Their government securities holdings increased because of purchases at bond and T-bill auctions, which exceeded the amount of the maturing 2002/J bond series held in their portfolio (HUF 48 billion).

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

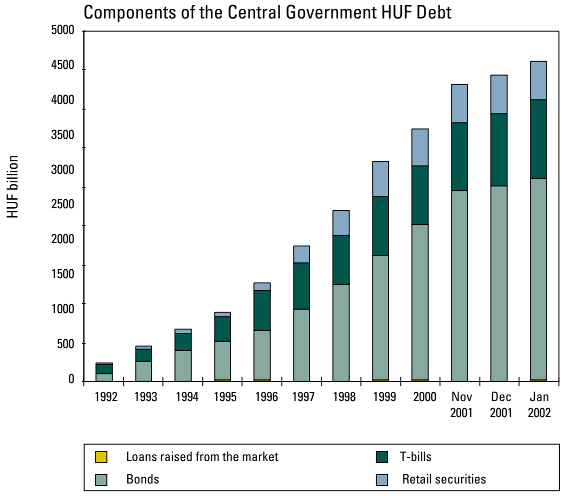


THE CENTRAL GOVERNMENT GROSS DEBT

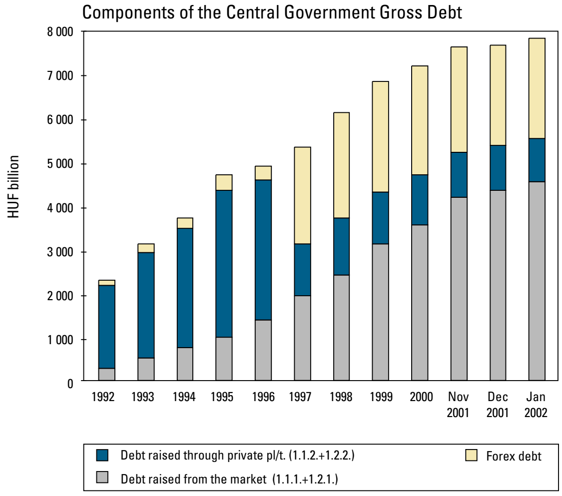
Debt Stock	at current prices, in HUF billions											
	1992	1993	1994	1995	1996	1997	1998	1999	2000	Nov 2001	Dec 2001	Jan 2002
1. Forint denominated	2171.19	2944.77	3499.09	4377.40	4630.40	3151.67	3733.92	4350.19	4717.46	5269.15	5397.91	5586.40
1.1. Loans	1704.50	1961.82	2181.95	2766.55	2193.32	502.67	434.96	380.21	303.84	246.32	228.27	237.83
1.1.1. Raised from the market			8.49	28.49	19.00	0.19	0.06	17.79	14.34	10.93	10.92	20.47
1.1.2. Raised from NBH	1704.50	1961.82	2173.46	2738.06	2174.32	502.48	434.90	362.43	289.50	235.39	217.36	217.36
1.1.2.1. Interest bearing loans	815.60	779.82	733.40	714.76	611.01	502.48	434.90	362.43	289.50	235.39	217.36	217.36
1.1.2.2. Non-interest bearing loans	888.90	1182.00	1440.06	2023.30	1563.31							
1.2.Government securities	466.69	982.95	1317.14	1610.85	2437.08	2649.00	3298.97	3969.98	4413.61	5022.83	5169.64	5348.58
1.2.1. Public issues	267.33	505.46	739.75	963.59	1392.90	1900.85	2432.82	3116.83	3582.37	4213.75	4360.56	4543.65
1.2.1.1. Bonds	110.02	284.74	424.61	546.61	708.49	998.73	1386.46	1790.84	2221.22	2718.16	2782.40	2880.84
1.2.1.2. T-Bills	122.70	179.12	236.02	339.74	560.66	661.26	689.89	826.74	837.90	946.83	1032.96	1121.29
1.2.1.3. Retail securities	34.60	41.60	79.11	77.24	123.75	240.86	356.47	499.25	523.25	548.77	545.21	541.52
1.2.2. Private placements	199.37	477.49	577.39	647.26	1044.18	748.16	866.15	853.16	831.25	809.07	809.07	804.93
2. Forex denominated	133.90	202.68	252.52	356.10	301.98	2219.05	2431.87	2536.21	2508.75	2401.12	2328.02	2297.59
2.1. Loans	133.90	202.68	236.50	345.46	258.35	2161.31	2367.83	1929.55	1772.75	1450.51	1416.32	1396.40
2.1.1. Direct foreign loans	133.90	202.68	236.50	319.89	256.94	274.60	249.65	361.19	368.80	334.41	323.73	316.41
2.1.1.1. Loans for reserves purposes	116.20	141.90	166.30	152.30	107.40	72.11	50.49	56.84	65.11	62.93	61.75	62.45
2.1.1.2. Bős–Nagymaros					66.19	59.40	54.21	38.86	23.07	7.82	5.91	3.78
2.1.1.3. Others	17.70	60.78	70.20	167.59	83.35	143.08	144.95	265.49	280.62	263.66	256.06	250.17
2.1.2. Domestic				25.57	1.40	1886.71	2118.18	1568.37	1403.95	1116.10	1092.59	1079.99
2.1.2.1. Taken over in 1997						1886.71	2118.18	1568.37	1403.95	1116.10	1092.59	1079.99
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	950.61	911.70	901.19
2.2.1. Issued abroad					32.99	40.70	44.44	587.11	715.67	931.31	911.70	901.19
2.2.1.1. Foreign currency bonds					32.99	40.70	43.81	586.78	715.37	931.06	911.45	900.94
2.2.1.2. Kingdom of Hungary 1924 issues							0.64	0.33	0.30	0.25	0.25	0.25
2.2.2. Issued in the domestic market			16.02	10.65	10.65	17.04	19.60	19.55	20.32	19.30		
Total	2305.09	3147.45	3751.60	4733.50	4932.38	5370.72	6165.79	6886.40	7226.20	7670.27	7725.92	7883.99
Memo item: marketable HUF debt (1.2.1.1.+1.2.1.2.+1.2.2.)	432.09	941.35	1238.03	1533.61	2313.33	2408.15	2942.49	3470.73	3890.37	4474.06	4624.43	4807.06

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



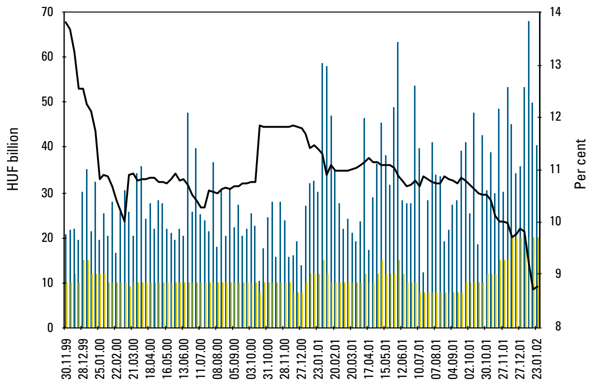
GOVERNMENT SECURITIES MARKET

DATA ON DISCOUNT TREASURY BILL AUCTIONS

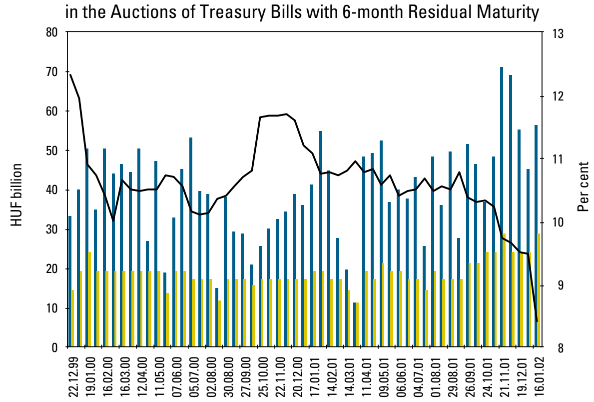
	3-month discount Treasury bill					6-month discount Treasury bill		12-month discount Treasury bill	
	N52	N1	N2	N3	N4	D14	D15	K14	K14
Code of T-bill	D020403	D020410	D020417	D020424	D020502	D020612	D020807	D021227	D021227
Maturity in days	91	91	91	91	92	154	196	352	338
Date of auction	27. 12. 01	02. 01. 02	08. 01. 02	15. 01. 02	22. 01. 02	02. 01. 02	16. 01. 02	03. 01. 02	17. 01. 02
Date of financial settlement	02. 01. 02	09. 01. 02	16. 01. 02	23. 01. 02	30. 01. 02	09. 01. 02	23. 01. 02	09. 01. 02	23. 01. 02
Redemption date	03. 04. 02	10. 04. 02	17. 04. 02	24. 04. 02	02. 05. 02	12. 06. 02	07. 08. 02	27. 12. 02	27. 12. 02
Maximum annual bond yield equivalent (%)	9.90	9.83	9.25	8.71	8.78	9.54	8.42	9.02	8.18
Average annual bond yield equivalent (%)	9.86	9.80	9.21	8.69	8.75	9.49	8.40	9.01	8.15
Minimum annual bond yield equivalent (%)	9.40	9.30	9.18	8.60	8.20	9.10	8.35	8.60	8.09
Average selling price (%)	97.6007	97.6150	97.7553	97.8794	97.8421	96.1501	95.6840	92.0055	92.9825
Offered for sale (HUF million)	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	25,000.00	25,000.00	27,000.00	27,000.00
Amount of bids submitted (HUF million)	35,786.17	53,225.05	68,098.93	49,899.07	40,538.68	46,828.26	58,646.53	83,818.23	56,491.90
Amount of bids accepted (HUF million)	20,000.00	20,000.00	19,999.96	19,999.96	20,000.00	25,000.00	29,999.99	34,999.97	31,999.95
Cover (amount of bids submitted/amount of bids accepted)	1.79	2.66	3.40	2.49	2.03	1.87	1.95	2.39	1.77
Bids submitted (no.s)	89	125	168	153	102	103	175	151	210
Bids accepted (no.s)	63	51	26	71	61	52	62	72	114
Market sales* (HUF million)	20,000.00	20,000.00	19,999.96	19,999.96	20,000.00	25,000.00	29,999.99	34,999.97	31,999.95
Retained on GDMA account (HUF million)	2000.00	2000.00	0.04	2000.04	2000.00	2500.00	9000.01	3500.03	3000.05
Total issue amount (HUF million)	22,000.00	22,000.00	20,000.00	22,000.00	22,000.00	27,500.00	39,000.00	38,500.00	35,000.00

* Without GDMA purchase

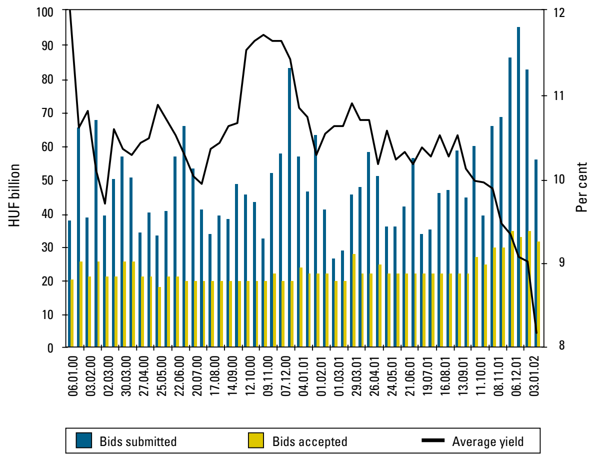
Data on Amounts of Bids Submitted and Accepted and Yields in the Auctions of Treasury Bills with 3-month Residual Maturity



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

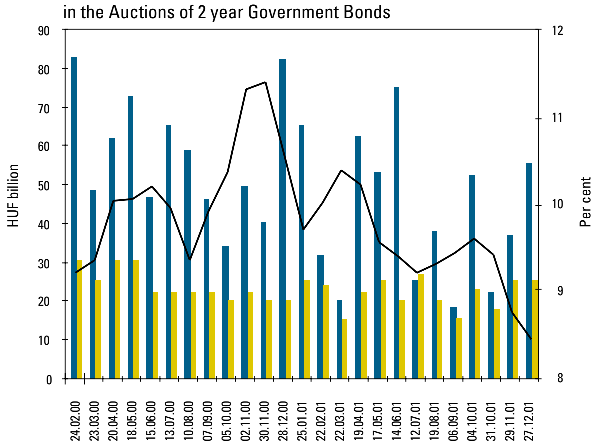


DATA ON AUCTIONS OF GOVERNMENT BONDS

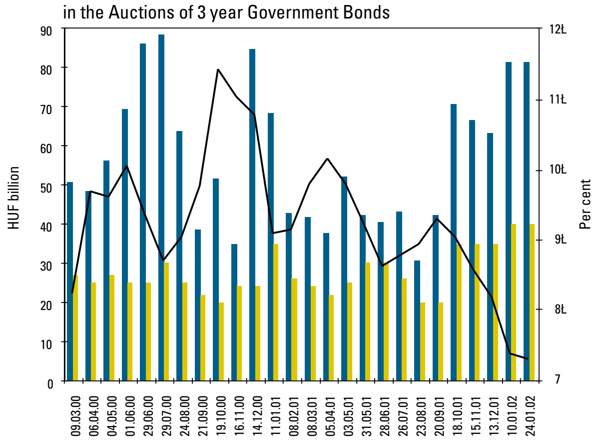
Name of Government Bond	2003/M	2006/E	2005/G	2013/D	2005/G	2007/D
ISIN code of Government Bond	HU0000402011	HU0000401963	HU0000402060	HU0000402045	HU0000402060	HU0000402052
Maturity (in years)	2	5	3	10	3	5
Coupon (%)	8.5	8.5	7.75	6.75	7.75	6.25
Type of selling	7. auction	13. auction	1. auction	1. auction	2. auction	1. auction
Date of auction	27-Dec-01	27-Dec-01	10-Jan-02	10-Jan-02	24-Jan-02	24-Jan-02
Date of financial settlement	03-Jan-02	03-Jan-02	17-Jan-02	17-Jan-02	31-Jan-02	31-Jan-02
Redemption date	24-Nov-03	12-May-06	12-Apr-05	12-Feb-13	12-Apr-05	12-Jun-07
Minimum annual yield (%)**	8.40	7.66	7.30	6.60	7.24	6.82
Maximum annual yield (%)**	8.43	7.75	7.38	6.67	7.30	6.90
Average annual yield (%)**	8.42	7.72	7.37	6.64	7.29	6.87
Maximum selling price (%)	100.3564	103.5575	101.2808	101.0997	101.4247	97.5398
Minimum selling price (%)	100.3064	103.2339	101.0564	100.5593	101.2576	97.1971
Average selling price (%)	100.3173	103.3396	101.0981	100.7882	101.2928	97.3266
Amount offered for sale (HUF million)	23,000.00	25,000.00	30,000.00	20,000.00	30,000.00	30,000.00
Amount of bids submitted (HUF million)	54,750.00	46,630.00	81,290.00	29,137.00	81,325.00	54,255.40
Amount of bids accepted (HUF million)	25,000.00	25,000.00	40,000.00	20,000.00	40,000.00	35,000.00
Cover (amount of bids submitted/amount of bids accepted)	2.19	1.87	2.03	1.46	2.03	1.55
Bids submitted (no.s)	62	110	173	94	165	138
Bids accepted (no.s)	31	71	78	63	101	102
Tail (average selling price – minimum selling price)	0.01	0.11	0.04	0.23	0.04	0.13
Market sales* (HUF million)	25,000.00	25,000.00	40,000.00	20,000.00	40,000.00	35,000.00
Retained on GDMA account (HUF million)	5000.00	5000.00	10,000.00	5000.00	2000.00	8700.00
Total issue amount (HUF million)	30,000.00	30,000.00	50,000.00	25,000.00	42,000.00	43,700.00

* Without GDMA purchase
** Assuming reinvestment of interest proceeds at the same rate of interest

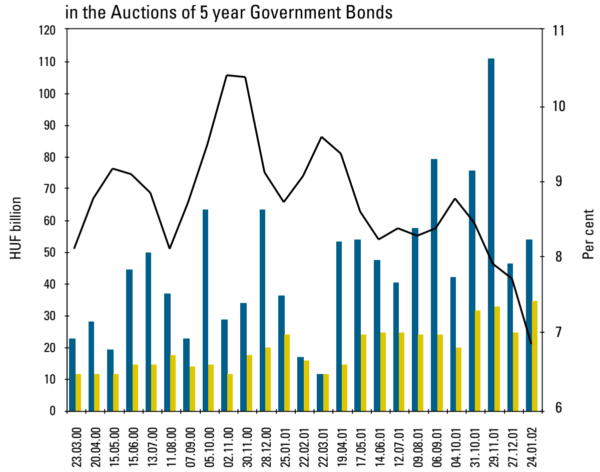
Data on Amount of Bids Submitted and Accepted and Yields in the Auctions of 2 year Government Bonds



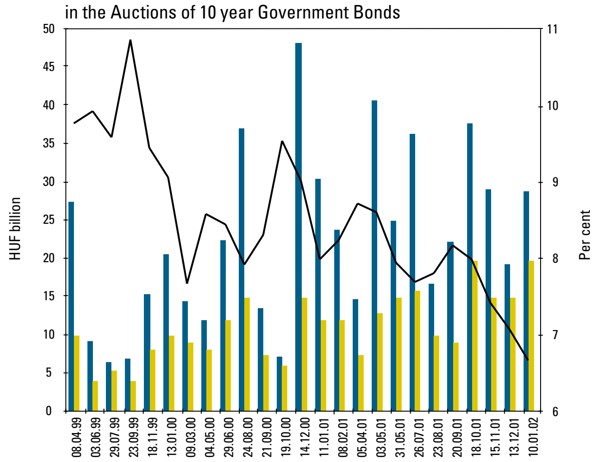
Data on Amount of Bids Submitted and Accepted and Yields in the Auctions of 3 year Government Bonds



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

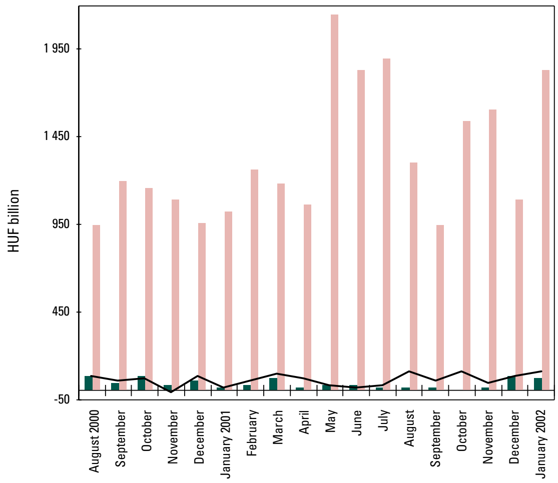


Data on Amount of Bids Submitted and Accepted and Yields in the Auctions of 10 year Government Bonds

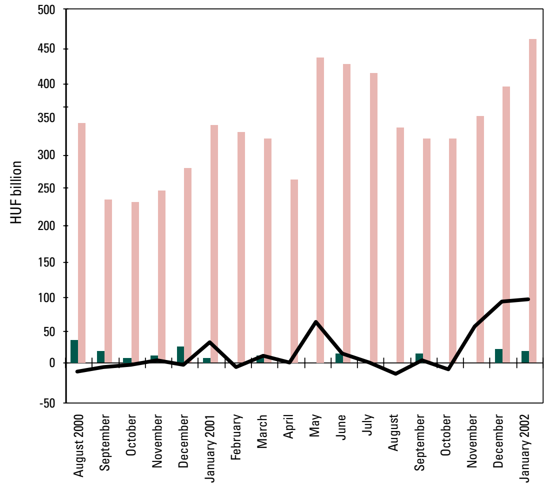


Bids submitted Bids accepted Average yield

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

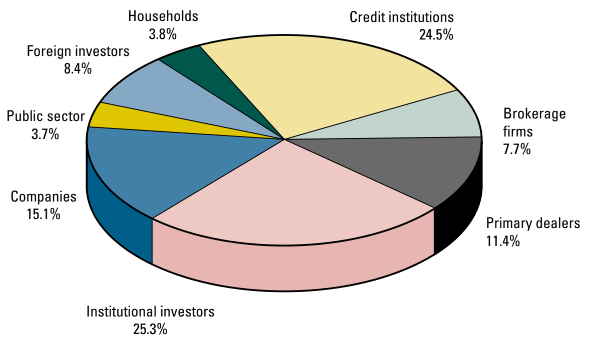


Secondary Market Turnover of Discount Treasury Bills
(data source: Budapest Stock Exchange and Central Clearing House and Depository Budapest Plc.)

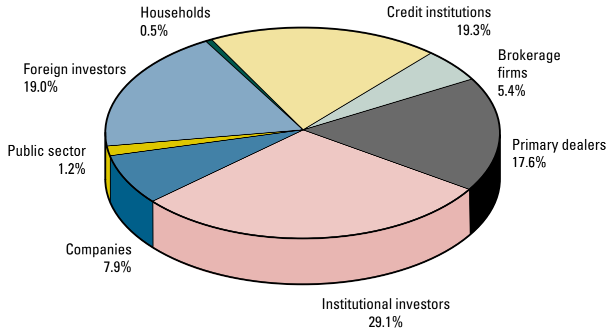


Stock exchange   OTC* (duplicated turnover)   Net issuance

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



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



HUNGARIAN GOVERNMENT SECURITIES TOTAL RETURN INDEX

	MAX index	RMAX index	MAX Composite
Value on 31. January, 2002	225.4553	211.4744	219.7874
Monthly change (in January)	4.8767	2.6049	4.0591
Annual yield (January, 2001–2002)	13.39%	11.17%	12.67%

PRIMARY DEALERS

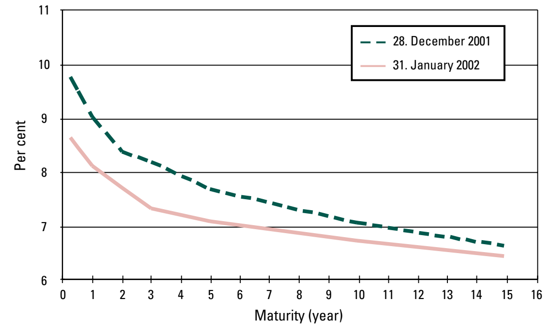
Primary dealers

AEGON Magyarország Értékpapír Rt.
CIB Értékpapír Rt.
CITIBANK Rt.
CAIB Értékpapír Rt.
Deutsche Bank Rt.
ERSTE Bank Befektetési Magyarország Rt.
ING Barings Értékpapír Rt.
Kereskedelmi és Hitelbank Rt.
Országos Takarékpénztár és Kereskedelmi Bank Rt.
Magyar Külkereskedelmi Bank Rt.
Postabank és Takarékpénztár Rt.
Raiffeisen Értékpapír és Befektetési Rt.
Takarék Bróker Értékpapírforgalmazó és Tanácsadó Rt.

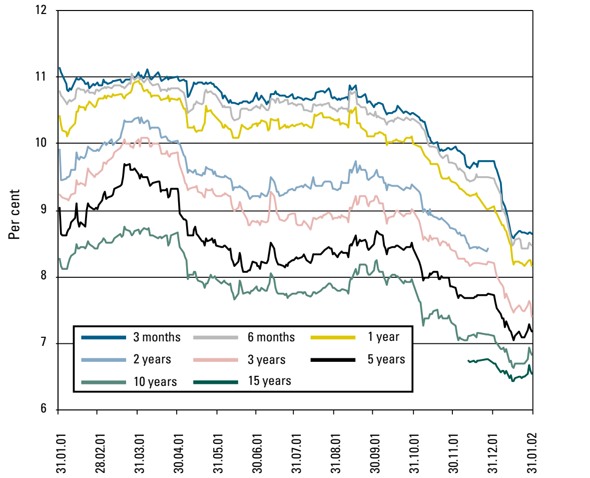
Primary dealers for retail securities

CIB Értékpapír Rt.
Kereskedelmi és Hitelbank Rt.
Országos Takarékpénztár és Kereskedelmi Bank Rt.
Takarék Bróker Értékpapírforgalmazó és Tanácsadó Rt.
and as Network Dealer:
Hungarian State Treasury Branch Network

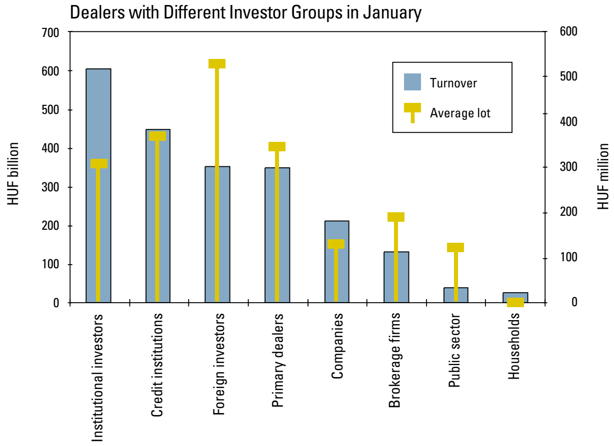
Benchmark Yield Curve



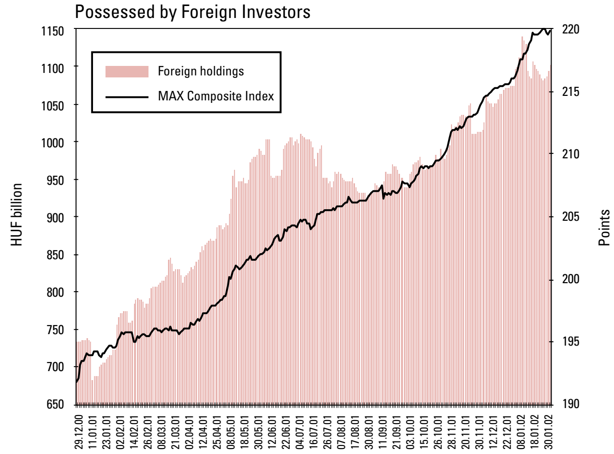
Benchmark Yields



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



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 4,5,6	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 JANUARY

Name of the bond	Redemption date	Turnover
2006/E	12. 05. 2006	181.294
2004/J	12. 10. 2004	155.476
2003/H	12. 03. 2003	137.349
D021227	27. 12. 2002	117.963
2003/M	24. 11. 2003	110.277
2005/G	12. 04. 2005	97.574
2003/J	12. 04. 2003	78.359
2003/L	12. 06. 2003	72.438
2011/A	12. 02. 2011	65.915
2003/K	24. 09. 2003	63.771

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

Serial number of government bond	HUF billion 28. December 2001	HUF billion 31. January 2002
2003/M	121.75	147.07
2005/G	0.00	80.23
2006/E	274.14	299.20
2007/D	0.00	35.01
2013/D	0.00	20.02

March

	Monday	Tuesday	Wednesday	Thursday	1 Friday	2 Sa	3 Su
Discount T-bill Auction Announcement			3-month Discount T-bills				
Discount T-bill Auction		D020605	D020807	D030219			
Discount T-bill Settlement			D020529				
Discount T-bill Redemption			D020227				
Interest Bearing T-bill Subscription			2003/05.				
Government Bond Public Offer				3 and 10 /15 fix rate bonds			
Government Bond Interest Payment	2005/F semi-annual			2006/A and 2026/A annual			

	4 Monday	5 Tuesday	6 Wednesday	7 Thursday	8 Friday	9 Sa	10 Su
Discount T-bill Auction Announcement			3- 6- and 12-month Discount T-bills				
Discount T-bill Auction		D020612					
Discount T-bill Settlement			D020605/D020807/D030219				
Discount T-bill Redemption			D020306				
Interest Bearing T-bill Public Offer			2003/06.				
Interest Bearing T-bill Subscription			2003/05.				
Interest Bearing T-bill Redemption				2002/03.			
Government Bond Auction				3 and 10 /15 fix rate bonds			
Government Bond Redemption	2002/A semi-annual						

	11 Monday	12 Tuesday	13 Wednesday	14 Thursday	15 Friday	16 Sa	17 Su
Discount T-bill Auction Announcement			3-month Discount T-bills				
Discount T-bill Auction		D020619	D021002	D030219			
Discount T-bill Settlement			D020612				
Discount T-bill Redemption			D020313				
Interest Bearing T-bill Subscription			2003/06.				
Government Bond Public Offer				3 and 5 year bonds			
Government Bond Interest Payment		2003/H semi-annual, 2004/F and 2005/D annual					

	18 Monday	19 Tuesday	20 Wednesday	21 Thursday	22 Friday	23 Sa	24 Su
Discount T-bill Auction Announcement			3- 6- and 12-month Discount T-bills				
Discount T-bill Auction		D020626					
Discount T-bill Settlement			D020619/D021002/D030219				
Discount T-bill Redemption			D020320				
Interest Bearing T-bill Public Offer			2003/07.				
Interest Bearing T-bill Subscription			2003/06.				
Government Bond Auction				3 and 5 year bonds			
Government Bond Redemption			2005/A quarterly				
Government Bond Interest Payment			2013/A annual				

	25 Monday	26 Tuesday	27 Wednesday	28 Thursday	29 Friday	30 Sa	31 Su
Discount T-bill Auction Announcement			3-month Discount T-bills				
Discount T-bill Auction		D020703	D021002	D030219			
Discount T-bill Settlement			D020626				
Discount T-bill Redemption			D020327				
Interest Bearing T-bill Subscription			2003/07.				
Government Bond Public Offer				3 and 10 /15 fix rate bonds			
Government Bond Redemption	2002/E annual						
Government Bond Interest Payment	2002/I and 2003/K semi-annual, 2004/G annual			2004/B semi-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 OCTOBER

Code	Reset Date	Int. Period/ Date of Int. Payment	Reset Rate of Int. (per cent)	Int. Rate Payable (per cent)
2008/A	17. 01. 2002	24. 10. 01 – 24. 01. 02	10.53	
		24. 01. 02 – 24. 04. 02	9.09	
		24. 04. 2002		4.89
2006/B	24. 01. 2002	24. 01. 02 – 24. 07. 02	9.70	
		24. 07. 02 – 24. 01. 03		
		24. 01. 2003		
2006/C	24. 01. 2002	24. 07. 01 – 24. 01. 02	10.63	
		24. 01. 02 – 24. 07. 02	9.70	
		24. 07. 2002		10.17

MACROECONOMIC INDICATORS

	1997	1998	1999	2000	2001	Nov 2001	Dec 2001	Jan 2002
GDP growth (previous year = 100 per cent)****	4.6	4.9	4.2	5.2*				
Industrial Production (previous year = 100 per cent)**	11.1	10.6	12.7	14.9	1.6	-1.0	1.6	
Unemployment rate (per cent)#	8.7	7.8	7.0	5.7	5.4	5.8	5.4	
Consumer price index (same period of the previous year = 100 per cent)**	18.4	10.3	11.2	10.1	9.2	7.1	6.8	6.6
Consumer price index (previous month = 100 per cent)				0.3	0.1	0.1	0.1	1.3
Producer price index (same period of the previous year = 100 per cent)**	19.5	7.1	8.2	12.4		0.0	-0.4	
Producer price index (previous month = 100 per cent)				-0.2		-0.8	-0.7	
Net lending position of households (HUF Bn)#####	650.9	794.2	637.0	678.9		113.5	125.4*	
Current account of BoP (EUR Mn)	-848.0	-2020.0	-1975.0	-1434.0	-1248.0	-123.6	-328.1*	
Direct investment net (EUR Mn)###	1533.0	1387.0	1612.0	1232.0		191.0		
Balance of the central gov. budget (HUF Bn)***	-342.1	-333.9	-337.2	-369.3	-413.2	16.4	-234.7	-59.3
Central government gross debt (HUF Bn)	5370.72	6165.79	6886.40	7226.20	7725.92	7670.27	7725.92	7883.99
Central government gross debt (per cent of GDP)	62.88%	61.13%*	59.89%*	56.04%*				
Central government gross foreign exchange denominated debt (HUF Bn)	2219.05	2431.87	2536.21	2508.75	2328.02	2401.12	2328.02	2297.59
Central government gross HUF denominated debt (HUF Bn)	3151.67	3733.92	4350.19	4717.46	5397.91	5269.15	5397.91	5586.40
The country's net foreign debt (EUR Mn)##	9154.0	8966.0	8650.2	9082.5		6804.8*		
The country's net foreign debt (per cent of GDP)	22.60%	22.14%*	19.18%*	18.65%*				
The official exch. rate of the NBH (end of period USD/HUF)####	203.50	219.03	252.52	284.73	279.03	283.91	279.03	282.21
The official exch. rate of the NBH (end of period ECU/HUF)####	224.54	255.70	254.92	264.94	246.33	251.63	246.33	243.49

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 III. Quarter of 2001 were 3.7 per cent, in II. Quarter 4.0 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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