GOVERNMENT SECURITIES MARKET

FEBRUARY 2002 ▪ MONTHLY REPORT

In February 2002 the traditional fall in yields at the beginning of the year was followed by a correction in the long-term yields. Although the macroeconomic figures published during February showed an improvement in general, the current account data correction and the expectations on inflation caused longer yields to increase.

The short (T-bill) yields decreased in response to the current account figures, which seemed to be quite favourable at the beginning of the month, meanwhile long (government bonds) yields stabilised. Foreign investors increased their government securities holdings by HUF 90 billion within two weeks, which was not held up by the weakening of the HUF exchange rate against the euro on 7th February, when the temporary depreciation of the zloty spilt over. The worse than expected CPI figure (6.6%) published on 15th February brought about an important change on the market giving the missing impetus to correction. The official adjustment of the current account figures contributed to the slow upward slide of the longer yields too, which characterised the rest of the month. On 18th February, the central bank cut its interest rates by 50 bp, but this measure did not lead to any significant change in yields, because it was highly anticipated by the market and was earlier built in the prices.

The primary market of government bonds and discount T-bills showed a different development. Government bonds attracted lower demand, which was accompanied by higher yields. Only at the ten-year bond auction were more bids submitted than in January, which resulted in higher offered amount. Since the middle of February the new ten-year bond (2013/D), and since the end of the month the new five-year bond (2007/D) have been the basis for the benchmark yields. At the discount T-bill auctions yields lowered significantly due to buoyant demand, which spurred the Issuer to increase the offered amount several occasions. The twelve-month T-bill auction attracted the most bids (HUF 103 billion) during the month, and led to a HUF 9 billion higher amount sold and a near 3.0 cover ratio.

On the KELER OTC market turnover decreased by one third in government securities, while on the stock exchange only the government bonds trading volume decreased. Benchmark yields maturities at least one year increased by 10–38 bp. The slight decrease in short yields reflected the level of yields required by foreigners, which caused the slope of the benchmark yield curve to became flatter in February.

In February an annual yield of 12.14 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 10.99 per cent, while the MAX index yielded 12.74 per cent. The value of MAX and RMAX index rose by less than the amount of the interest accrued on them. Due to the correction in yields the annual return both on MAX and RMAX decreased compared to January.

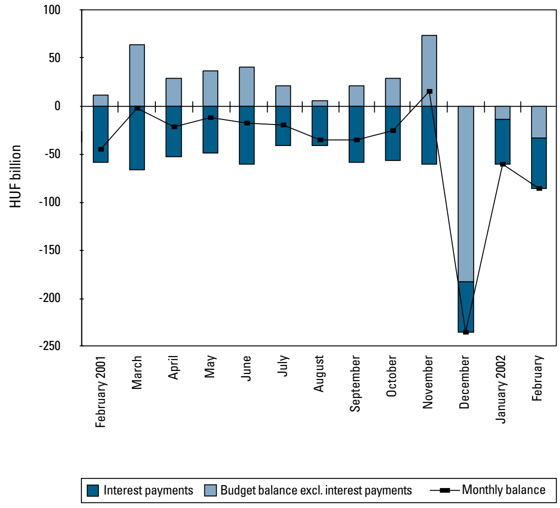
The monthly budget deficit – excl. privatisation proceeds – was HUF 83.8 bn. The aggregate balance of the central government including the Social Security Funds' and the extrabudgetary funds' balances was HUF -98.8 bn. The net issuance of government securities amounted to HUF 176.6 bn during the month, so there was an overfunding of HUF 77.8 billion in February.

Hungary's ratings in February 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.

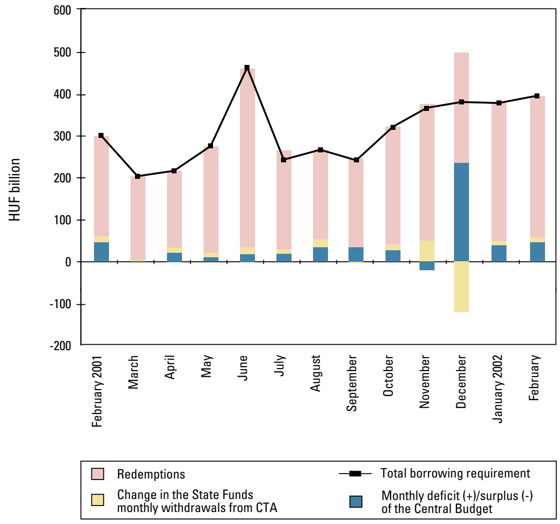
According to the data supplied by the Central Clearing House and Depository (Budapest) Ltd. for value date of 26th February 2002, foreign holdings of Hungarian government securities increased by HUF 80.3 bn (EUR 327 million) during February and amounted to HUF 1185.5 bn (EUR 4.8 billion) at the end of the month. Foreign holdings constituted 25.1% of the outstanding stock of publicly issued government securities at the end of February (the same figure for January was 24.3%). In February according to primary dealers' reports foreigners' share increased in the shrinking secondary market, while they traded by 25% smaller amount in both government bonds and discount T-bills. Their government securities holdings increased because of purchases at bond and T-bill auctions, which coupled with active participation on the secondary market.

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

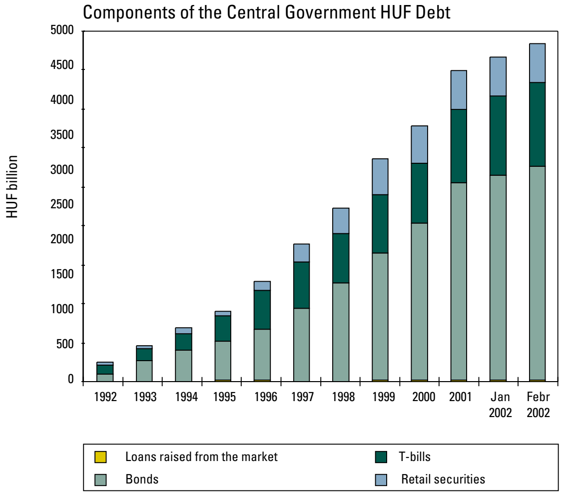


THE CENTRAL GOVERNMENT GROSS DEBT

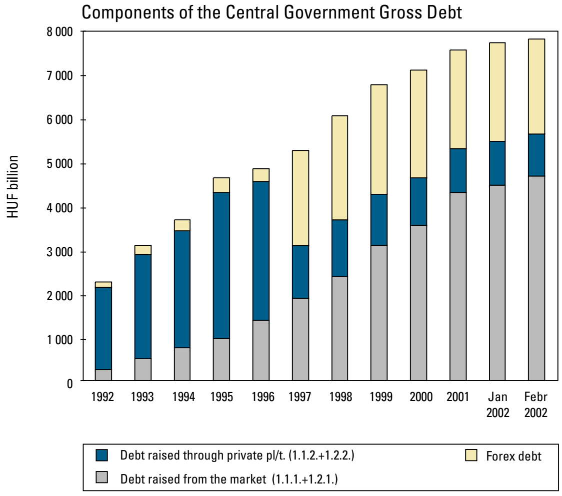
	at current prices, in HUF billions											
Debt Stock	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	Jan 2002	Febr 2002
1. Forint denominated	2171.19	2944.77	3499.09	4377.40	4630.40	3151.67	3733.92	4350.19	4717.46	5397.92	5586.40	5762.63
1.1. Loans	1704.50	1961.82	2181.95	2766.55	2193.32	502.67	434.96	380.21	303.84	228.29	237.83	237.42
1.1.1. Raised from the market			8.49	28.49	19.00	0.19	0.06	17.79	14.34	10.93	20.47	20.06
1.1.2. Raised from NBH	1704.50	1961.82	2173.46	2738.06	2174.32	502.48	434.90	362.43	289.50	217.36	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	217.36	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	5169.64	5348.58	5525.21
1.2.1. Public issues	267.33	505.46	739.75	963.59	1392.90	1900.85	2432.82	3116.83	3582.37	4360.56	4543.65	4724.91
1.2.1.1. Bonds	110.02	284.74	424.61	546.61	708.49	998.73	1386.46	1790.84	2221.22	2782.40	2880.84	2996.47
1.2.1.2. T-Bills	122.70	179.12	236.02	339.74	560.66	661.26	689.89	826.74	837.90	1032.96	1121.29	1194.58
1.2.1.3. Retail securities	34.60	41.60	79.11	77.24	123.75	240.86	356.47	499.25	523.25	545.21	541.52	533.86
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	804.93	800.29
2. Forex denominated	133.90	202.68	252.52	356.10	301.98	2219.05	2431.87	2536.21	2508.75	2322.10	2293.80	2190.45
2.1. Loans	133.90	202.68	236.50	345.46	258.35	2161.31	2367.83	1929.55	1772.75	1410.40	1392.61	1280.56
2.1.1. Direct foreign loans	133.90	202.68	236.50	319.89	256.94	274.60	249.65	361.19	368.80	317.81	312.62	315.08
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	61.04	62.45	62.12
2.1.1.2. Bős–Nagymaros					66.19	59.40	54.21	38.86	23.07	0.00	0.00	0.00
2.1.1.3. Others	17.70	60.78	70.20	167.59	83.35	143.08	144.95	265.49	280.62	256.78	250.17	252.96
2.1.2. Domestic				25.57	1.40	1886.71	2118.18	1568.37	1403.95	1092.59	1079.99	965.47
2.1.2.1. Taken over in 1997						1886.71	2118.18	1568.37	1403.95	1092.59	1079.99	965.47
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	901.19	909.89
2.2.1. Issued abroad					32.99	40.70	44.44	587.11	715.67	911.70	901.19	909.89
2.2.1.1. Foreign currency bonds					32.99	40.70	43.81	586.78	715.37	911.45	900.94	909.64
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			
Total	2305.09	3147.45	3751.60	4733.50	4932.38	5370.72	6165.79	6886.40	7226.20	7720.03	7880.20	7953.07
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	4624.43	4807.06	4991.34

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

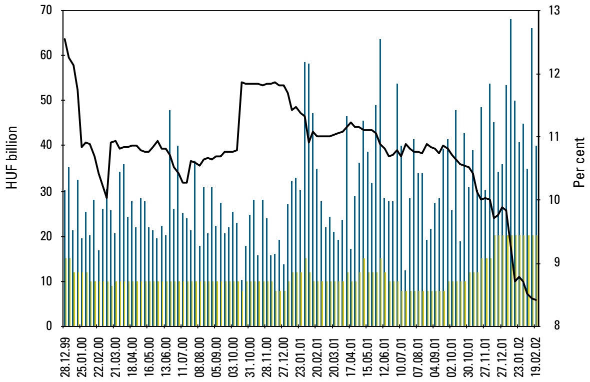


DATA ON DISCOUNT TREASURY BILL AUCTIONS

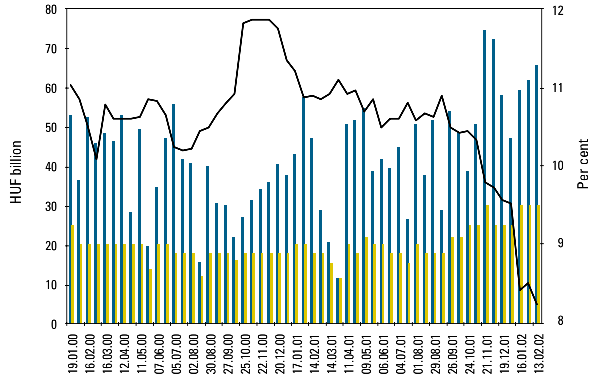
	3-month discount Treasury bill				6-month discount Treasury bill		12-month discount Treasury bill	
	N5	N6	N7	N8	D1	D1	K14	K1
Code of T-bill	D020508	D020515	D020522	D020529	D020807	D020807	D021227	D030219
Maturity in days	91	91	91	91	182	168	324	364
Date of auction	29. 01. 02	05. 02. 02	12. 02. 02	19. 02. 02	30. 01. 02	13. 02. 02	31. 01. 02	14. 02. 02
Date of financial settlement	06. 02. 02	13. 02. 02	20. 02. 02	27. 02. 02	06. 02. 02	20. 02. 02	06. 02. 02	20. 02. 02
Redemption date	08. 05. 02	15. 05. 02	22. 05. 02	29. 05. 02	07. 08. 02	07. 08. 02	27. 12. 02	19. 02. 03
Maximum annual bond yield equivalent (%)	8.71	8.52	8.43	8.42	8.51	8.25	8.22	8.04
Average annual bond yield equivalent (%)	8.68	8.49	8.41	8.39	8.49	8.23	8.20	8.00
Minimum annual bond yield equivalent (%)	8.15	8.40	8.20	8.10	8.20	7.95	7.80	7.80
Average selling price (%)	97.8818	97.9272	97.9463	97.9511	95.9386	96.3502	93.2150	92.6114
Offered for sale (HUF million)	20,000.00	20,000.00	20,000.00	20,000.00	25,000.00	27,000.00	27,000.00	30,000.00
Amount of bids submitted (HUF million)	44,578.05	34,698.90	65,930.12	39,939.11	61,536.26	64,803.88	103,745.91	41,760.57
Amount of bids accepted (HUF million)	20,000.00	20,000.00	19,999.96	19,999.92	29,999.98	29,999.98	36,000.00	29,999.96
Cover (amount of bids submitted/amount of bids accepted)	2.23	1.73	3.30	2.00	2.05	2.16	2.88	1.39
Bids submitted (no.s)	101	93	168	108	161	185	164	160
Bids accepted (no.s)	55	35	63	61	92	79	28	134
Market sales* (HUF million)	20,000.00	20,000.00	19,999.96	19,999.92	29,999.98	29,999.98	36,000.00	29,999.96
Retained on GDMA account (HUF million)	2000.00	0.00	2000.04	2000.08	3000.02	3000.02	3500.00	9000.04
Total issue amount (HUF million)	22,000.00	20,000.00	22,000.00	22,000.00	33,000.00	33,000.00	39,500.00	39,000.00

* Without GDMA purchase

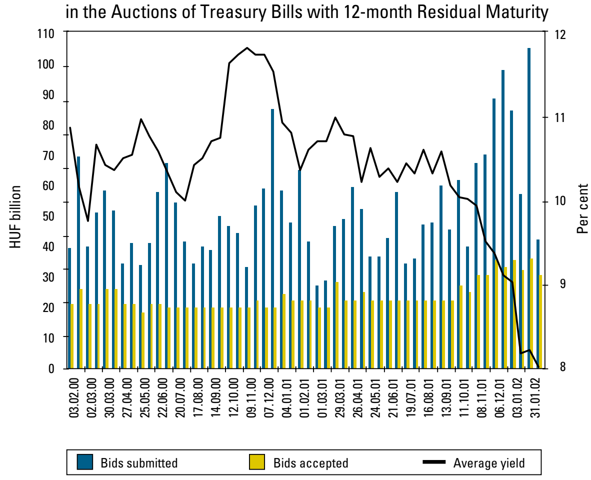
Data on Amounts of Bids Submitted and Accepted and Yields in the Auctions of Treasury Bills with 3-month Residual Maturity



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

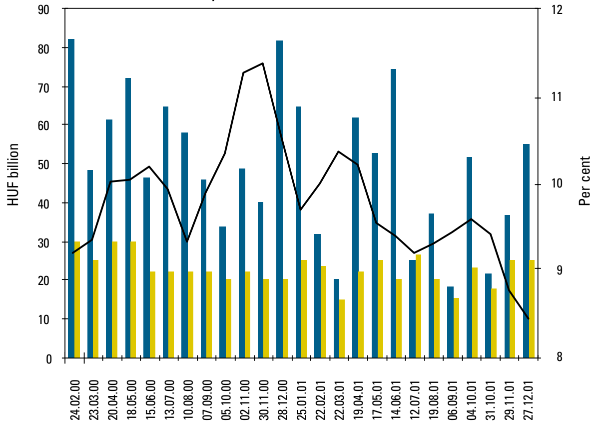


DATA ON AUCTIONS OF GOVERNMENT BONDS

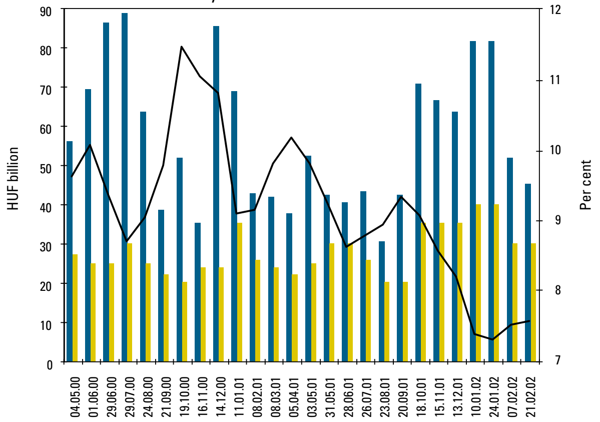
Name of Government Bond	2005/G	2013/D	2005/G	2007/D
ISIN code of Government Bond	HU0000402060	HU0000402045	HU0000402060	HU0000402052
Maturity (in years)	3	10	3	5
Coupon (%)	7.75	6.75	7.75	6.25
Type of selling	3. auction	2. auction	4. auction	2. auction
Date of auction	07-Feb-02	07-Feb-02	21-Feb-02	21-Feb-02
Date of financial settlement	14-Feb-02	14-Feb-02	28-Feb-02	28-Feb-02
Redemption date	12-Apr-05	12-Feb-13	12-Apr-05	12-Jun-07
Minimum annual yield (%)**	7.45	6.71	7.50	7.11
Maximum annual yield (%)**	7.52	6.92	7.59	7.19
Average annual yield (%)**	7.49	6.88	7.55	7.15
Maximum selling price (%)	100.8235	100.2352	100.6708	96.3342
Minimum selling price (%)	100.6322	98.6502	100.4279	96.0009
Average selling price (%)	100.7111	98.9157	100.5262	96.1510
Amount offered for sale (HUF million)	30,000.00	20,000.00	30,000.00	30,000.00
Amount of bids submitted (HUF million)	51,513.00	40,797.00	45,217.22	45,763.37
Amount of bids accepted (HUF million)	29,999.94	24,999.96	29,999.98	29,999.97
Cover (amount of bids submitted/amount of bids accepted)	1.72	1.63	1.51	1.53
Bids submitted (no.s)	162	114	136	142
Bids accepted (no.s)	122	79	117	110
Tail (average selling price – minimum selling price)	0.08	0.27	0.10	0.15
Market sales* (HUF million)	29,999.94	24,999.96	29,999.98	29,999.97
Retained on GDMA account (HUF million)	0.06	5000.04	0.02	3300.03
Total issue amount (HUF million)	30,000.00	30,000.00	30,000.00	33,300.00

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

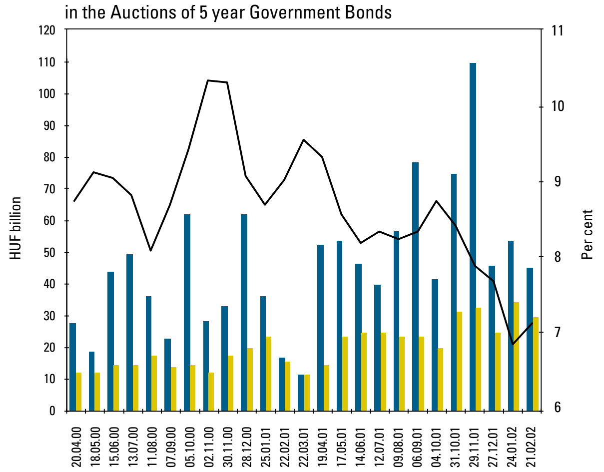
Data on Amount of Bids Submitted and Accepted and Yields in the Auctions of 2 year Government Bonds



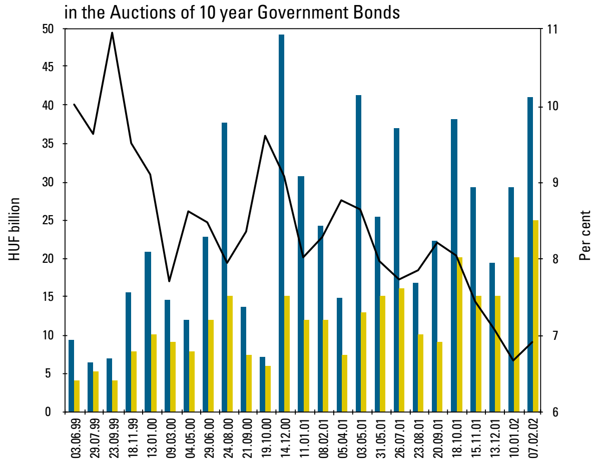
Data on Amount of Bids Submitted and Accepted and Yields in the Auctions of 3 year Government Bonds



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

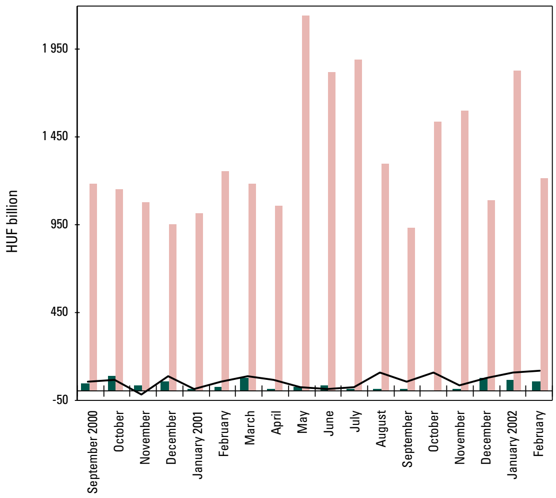


Data on Amount of Bids Submitted and Accepted and Yields in the Auctions of 10 year Government Bonds

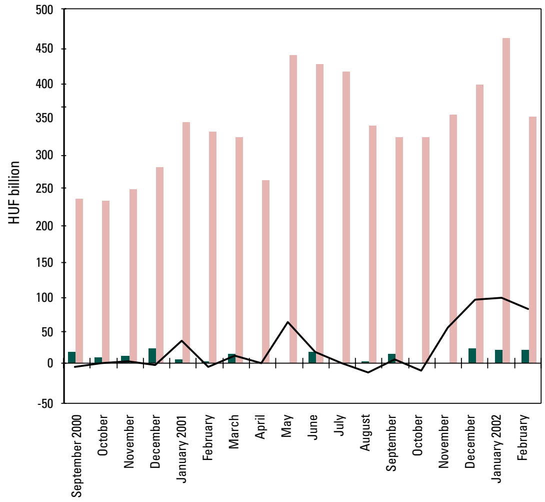


Bids submitted | Bids accepted | Average yield

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

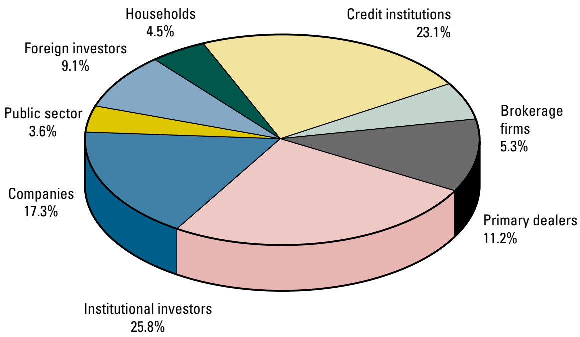


Secondary Market Turnover of Discount Treasury Bills
(data source: Budapest Stock Exchange and Central Clearing House and Depository Budapest Plc.)

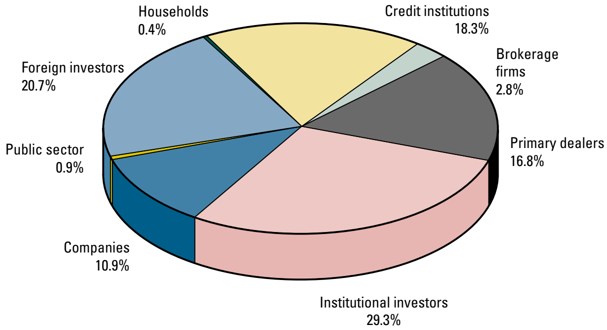


Stock exchange OTC* (duplicated turnover) Net issuance

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



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



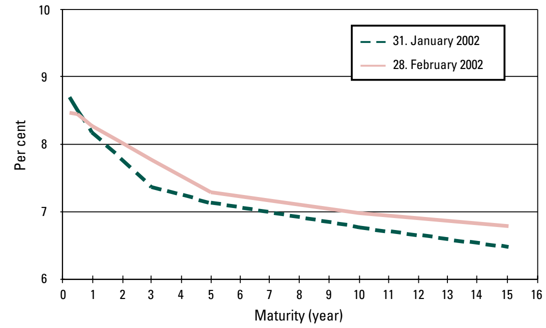
HUNGARIAN GOVERNMENT SECURITIES TOTAL RETURN INDEX

	MAX index	RMAX index	MAX Composite
Value on 28. February 2002	224.6447	212.7423	219.6553
Monthly change (in February)	-0.8106	1.2679	-0.1321
Annual yield (February, 2001–2002)	12.74%	10.99%	12.14%

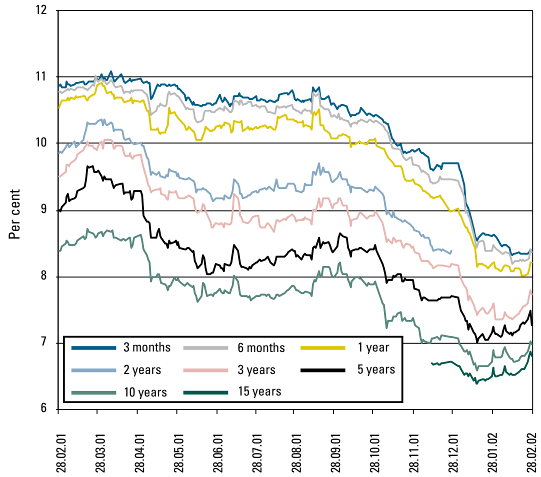
PRIMARY DEALERS

Primary dealers		Primary dealers for retail securities
AEGON Magyarország Értékpapír Rt.	Kereskedelmi és Hitelbank Rt.	CIB Értékpapír Rt.
CIB Értékpapír 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.	Takarék Bróker Értékpapírforgalmazó és Tanácsadó Rt.
Deutsche Bank Rt.	Raiffeisen Értékpapír és Befektetési Rt.	and as Network Dealer:
ERSTE Bank Befektetési Magyarország Rt.	Takarék Bróker Értékpapírforgalmazó és Tanácsadó Rt.	Hungarian State Treasury Branch Network
ING Barings Értékpapír Rt.		

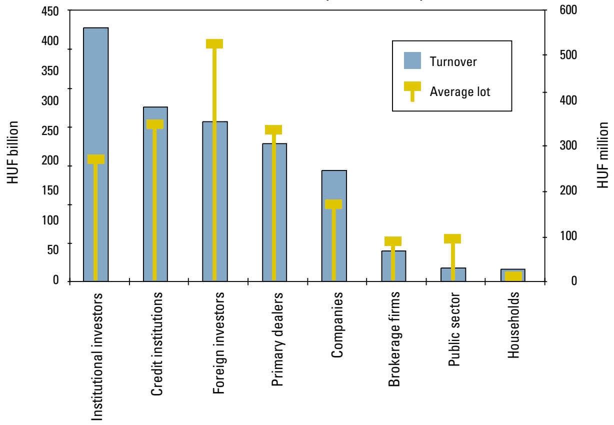
Benchmark Yield Curve



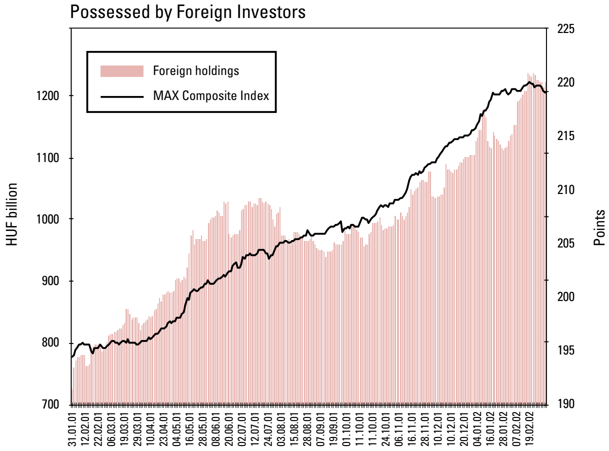
Benchmark Yields



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 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 FEBRUARY

Name of the bond	Redemption date	Turnover
2005/G	12. 04. 2005	121.908
2006/E	12. 05. 2006	106.295
2004/J	12. 10. 2004	91.348
D020807	07. 08. 2002	80.098
2011/A	12. 02. 2011	70.894
2003/M	24. 11. 2003	63.394
2003/H	12. 03. 2003	61.563
2007/D	12. 06. 2007	57.534
D021227	27. 12. 2002	56.721
2013/D	12. 02. 2013	55.220

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

Serial number of government bond	HUF billion 31. January 2002	28. February 2002
2005/G	80.23	140.29
2007/D	35.01	65.07
2013/D	20.02	45.03
2017/A	31.01	31.03

GOVERNMENT SECURITIES MARKET

April

	1 Monday	2 Tuesday	3 Wednesday	4 Thursday	5 Friday	6 Sa	7 Su
Discount T-bill Auction Announcement			3-, 6- and 12-month Discount T-bills				
Discount T-bill Auction		D020710					
Discount T-bill Settlement			D020703/D021002/D030219				
Discount T-bill Redemption			D020403				
Interest Bearing T-bill Public Offer			2003/08.				
Interest Bearing T-bill Subscription			2003/07.				
Government Bond Auction				3 and 10 /15 fix rate bonds			
Government Bond Redemption		2016/A quarterly					
	8 Monday	**9 Tuesday**	**10 Wednesday**	**11 Thursday**	**12 Friday**	**13 Sa**	**14 Su**
Discount T-bill Auction Announcement			3-month Discount T-bill				
Discount T-bill Auction		D020717	D021002	D030416			
Discount T-bill Settlement			D020710				
Discount T-bill Redemption			D020410				
Interest Bearing T-bill Subscription			2003/08.				
Interest Bearing T-bill Redemption				2002/04.			
Government Bond Public Offer				3 and 5 year bonds			
Government Bond Redemption					2002/H semi-annual		
Government Bond Interest Payment					2003/J, 2004/I and 2004/J semi-annual		
	15 Monday	**16 Tuesday**	**17 Wednesday**	**18 Thursday**	**19 Friday**	**20 Sa**	**21 Su**
Discount T-bill Auction Announcement			3-, 6- and 12-month Discount T-bills				
Discount T-bill Auction		D020724					
Discount T-bill Settlement			D020717/D021002/D030416				
Discount T-bill Redemption			D020417				
Interest Bearing T-bill Public Offer			2003/09.				
Interest Bearing T-bill Subscription			2003/08.				
Government Bond Auction				3 and 5 year bonds			
	22 Monday	**23 Tuesday**	**24 Wednesday**	**25 Thursday**	**26 Friday**	**27 Sa**	**28 Su**
Discount T-bill Auction Announcement			3-month Discount T-bill				
Discount T-bill Auction		D020731	D021002	D030416			
Discount T-bill Settlement			D020724				
Discount T-bill Redemption			D020424				
Interest Bearing T-bill Subscription			2003/09.				
Government Bond Public Offer				3 and 10 /15 fix rate bonds			
Government Bond Interest Payment			2008/A semi-annual and 2026/B annual				
	29 Monday	**30 Tuesday**					
Discount T-bill Auction Announcement							
Discount T-bill Auction		D020807					
Discount T-bill Settlement							
Discount T-bill Redemption							
Interest Bearing T-bill Public Offer							
Interest Bearing T-bill Subscription		2003/09.					
Government Bond Auction							
Government Bond Redemption							
Government Bond Interest Payment							

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 FEBRUARY

Code	Reset Date	Int. Period/ Date of Int. Payment	Reset Rate of Int. (per cent)	Int. Rate Payable (per cent)
2006/D	05. 02. 2002	12. 02. 02 – 12. 08. 02 12. 08. 2002	8.75	4.34
2007/C	05. 02. 2002	12. 02. 02 – 12. 08. 02 12. 08. 2002	8.75	4.34
2008/B	05. 02. 2002	12. 02. 02 – 12. 08. 02 12. 08. 2002	8.75	4.34
2009/A	05. 02. 2002	12. 02. 02 – 12. 08. 02 12. 08. 2002	8.75	4.34
2010/A	05. 02. 2002	12. 02. 02 – 12. 08. 02 12. 08. 2002	8.75	4.34
2004/D	11. 02. 2002	17. 02. 02 – 17. 08. 02 17. 08. 2002	15.75	7.81
2005/F	18. 02. 2002	24. 02. 02 – 24. 08. 02 24. 08. 2002	8.37	4.15
2005/D	20. 02. 2002	12. 03. 01 – 12. 03. 02 12. 03. 2002	4.00	5.53
2006/A	28. 02. 2002	28. 02. 02 – 28. 08. 02 28. 08. 02 – 28. 02. 03 28. 02. 2003	8.89	
2026/A	28. 02. 2002	28. 02. 02 – 28. 08. 02 28. 08. 02 – 28. 02. 03 28. 02. 2003	8.89	
2002/A	28. 02. 2002	02. 09. 01 – 02. 03. 02 02. 03. 2002	10.08	5.00

GOVERNMENT SECURITIES MARKET

DATA ON REVERSE AUCTIONS OF GOVERNMENT SECURITIES

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 bond	floating rate bond	floating rate bond	floating rate bond	floating rate bond
Date of reverse auction	31. 01. 02	31. 01. 02	31. 01. 02	31. 01. 02	31. 01. 02
Redemption date	12. 08. 06	12. 08. 07	12. 08. 08	12. 08. 09	12. 08. 10
Payment date	06. 02. 02	06. 02. 02	06. 02. 02	06. 02. 02	06. 02. 02
Net selling price (%)	99.00	99.00	99.00	99.00	99.00
Gross selling price (%)	104.1742	104.1742	104.1742	104.1742	104.1742
Amount offered for sale (HUF million)	1004.01	966.74	834.63	841.21	989.68
Amount of bids submitted (HUF million)	1004.01	966.74	834.63	841.21	989.68

MACROECONOMIC INDICATORS

	1997	1998	1999	2000	2001	Dec 2001	Jan 2002	Febr 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	1.6	-1.5	
Unemployment rate (per cent)#	8.7	7.8	7.0	6.4	5.7	5.6	5.6	
Consumer price index (same period of the previous year = 100 per cent)**	18.4	10.3	11.2	10.1	9.2	6.8	6.6	6.2
Consumer price index (previous month = 100 per cent)						0.1	1.3	1.0
Producer price index (same period of the previous year = 100 per cent)**	19.5	7.1	8.2	11.6	5.2	-0.4	-2.0	
Producer price index (previous month = 100 per cent)						-0.7	0.1	
Net lending position of households (HUF Bn)#####	650.9	794.2	637.0	678.9	721.4	139.9	51,1*	
Current account of BoP (EUR Mn)	-848.0	-2020.0	-1975.0	-1434.0	-1248.0	-328.1	-28,6*	
Direct investment net (EUR Mn)###	1533.0	1387.0	1612.0	1179.0	2348.0	176.2		
Balance of the central gov. budget (HUF Bn)***	-342.1	-333.9	-337.2	-369.3	-413.2	-234.7	-59.3	-83.8
Central government gross debt (HUF Bn)	5370.72	6165.79	6886.40	7226.20	7720.03	7720.03	7883.99	7953.07
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	2322.10	2322.10	2297.59	2190.45
Central government gross HUF denominated debt (HUF Bn)	3151.67	3733.92	4350.19	4717.46	5397.92	5397.92	5586.40	5762.63
The country's net foreign debt (EUR Mn)##	9154.0	8966.0	8650.2	9062.1	6965.4	6965.4		
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	279.03	282.21	283.98
The official exch. rate of the NBH (end of period ECU/HUF)####	224.54	255.70	254.92	264.94	246.33	246.33	243.49	245.84

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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