GOVERNMENT SECURITIES MARKET

JULY 2002 ▪ MONTHLY REPORT

In August government securities yields after a slow decrease rose promptly in the middle and thereafter levelled off in the rest of the month. In the beginning of the month yields eased reflecting that the published macroeconomic (current account and budget) figures came up to expectations. The reduction of the region's risk premium early August backed the decreasing yield expectations too, which reflected the result of the bond auctions held during that time. The CPI published on 13th August was better than expected, but the Inflation Report released by the central bank gave a less optimistic view. Moreover, the uncertainty about the official inflation target by the worries about the flood damages and the low liquidity on the market resulted in an increase by 16–40 basispoint in yields during a week. On 22nd August, the bond auction brought the yield increase to halt, which determined the yield level for the rest of the month.

The HUF exchange rate fluctuated within a band between 11% and 12% almost throughout August. A moderate deterioration (0.5 percentage point) in exchange rate occurred only in the second week of the month, when worries about flood damages were built in the regions risk premium, but even than the exchange rate did not sink under 11%.

The strong demand on the primary market contributed to the reduction of yields in the first half of the month. Especially, this was the case at government bond auctions, where the issuer raised the amount sold responding to bids exceeding several times demand in July, and so offsetting the previous month lower sales. In spite of higher demand the yields at the discount T-bill auctions did not decrease compared to the previous month, in fact, at the end of the month significant rise occurred on the primary market. The three-year government bond auction attracted the most bids (HUF 99 billion) resulting in a 3.3 cover ratio.

On the KELER OTC market turnover in government securities halved, while the trading volume on the stock exchange heavily decreased. Benchmark yields except ten-year maturity increased by 12–32 basis points, so the slope of the benchmark yield curve became steeper compared to July still having a break at one-year term.

In August an annual yield of 8.07 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 9.57 per cent, while the MAX index yielded 7.54 per cent. Due to the increase in government securities yields during the month the value both of the MAX and RMAX index rose less than the amount of the interest accrued on them. In line with the yield development the annual return on MAX and RMAX decreased slightly compared to August.

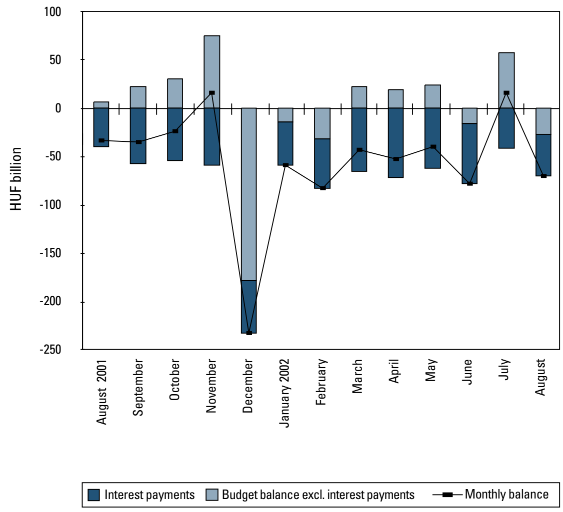
The monthly budget deficit – excl. privatisation proceeds – was HUF 70.2 bn. The aggregate balance of the central government including the Social Security Funds' and the extrabudgetary funds' balances was HUF -105.3 bn. The net issuance of government securities amounted to HUF 167.2 bn during the month, so there was an overfunding of HUF 61.9 billion in August.

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

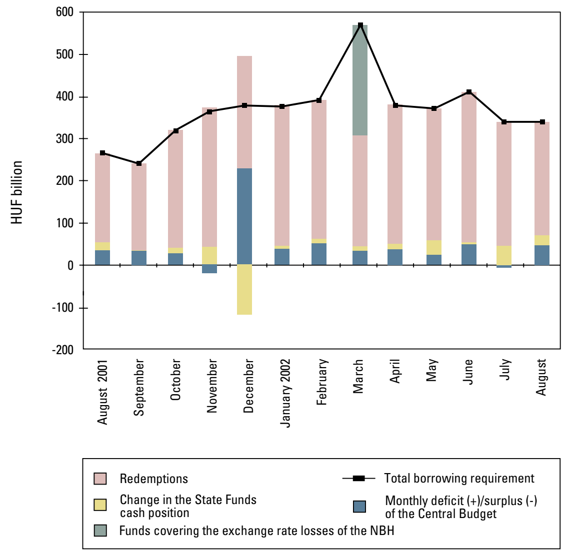
According to the data supplied by the Central Clearing House and Depository (Budapest) Ltd. for value date of 30th August 2002, foreign holdings of Hungarian government securities increased by HUF 120.2 bn (EUR 490 million) during August and amounted to HUF 1403.5 bn (EUR 5.7 billion) at the end of the month. Foreign holdings constituted 26.1% of the outstanding stock of publicly issued government securities at the end of August (the same figure for July was 24.6%). During the month foreigners transacted smaller amount in government securities compared to July, so discount T-bills' trading volume shrank to 25%, while that of government bonds decreased to 66%, according to primary dealers' reports. In August foreigners kept being the most active investor group trading one fourth of the government bond 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



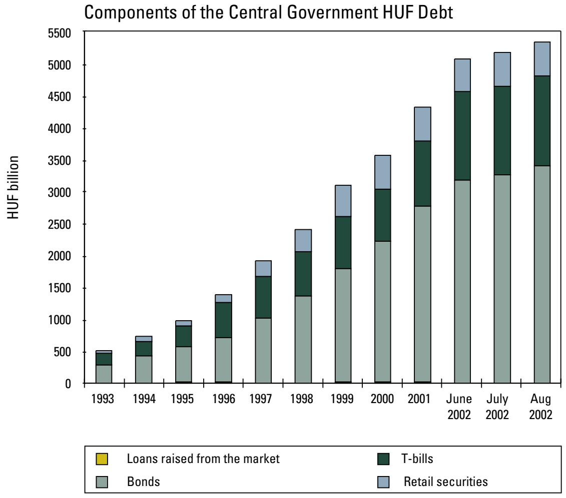
THE CENTRAL GOVERNMENT GROSS DEBT

at current prices, in HUF billions

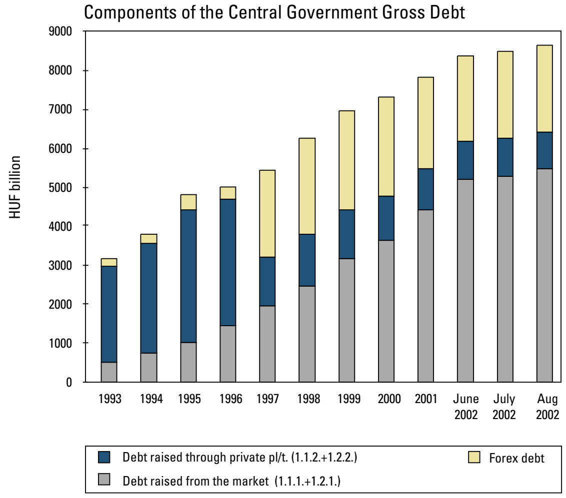
Debt Stock	1993	1994	1995	1996	1997	1998	1999	2000	2001	May 2002	June 2002	July 2002
1. Forint denominated	2944.77	3499.09	4377.40	4630.40	3151.67	3733.92	4350.19	4717.46	5397.40	6085.43	6180.86	6347.57
1.1. Loans	1961.82	2181.95	2766.55	2193.32	502.67	434.96	380.21	303.84	228.29	189.90	189.46	188.93
1.1.1. Raised from the market		8.49	28.49	19.00	0.19	0.06	17.79	14.34	10.93	9.21	8.76	8.23
1.1.2. Raised from NBH	1961.82	2173.46	2738.06	2174.32	502.48	434.90	362.43	289.50	217.36	180.69	180.69	180.69
1.1.2.1. Interest bearing loans	779.82	733.40	714.76	611.01	502.48	434.90	362.43	289.50	217.36	180.69	180.69	180.69
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	5895.53	5991.41	6158.64
1.2.1. Public issues	505.46	739.75	963.59	1392.90	1900.85	2432.82	3116.83	3582.37	4360.04	5116.14	5214.80	5387.04
1.2.1.1. Bonds	284.74	424.61	546.61	708.49	998.73	1386.46	1790.84	2221.22	2782.01	3211.57	3278.37	3440.98
1.2.1.2. T-Bills	179.12	236.02	339.74	560.66	661.26	689.89	826.74	837.90	1033.30	1386.07	1407.74	1409.29
1.2.1.3. Retail securities	41.60	79.11	77.24	123.75	240.86	356.47	499.25	523.25	544.73	518.50	528.70	536.77
1.2.2. Private placements	477.49	577.39	647.26	1,044.18	748.16	866.15	853.16	831.25	809.07	779.40	776.60	771.60
2. Forex denominated	202.68	252.52	356.10	301.98	2219.05	2431.87	2536.21	2508.75	2322.10	2194.53	2195.60	2197.51
2.1. Loans	202.68	236.50	345.46	258.35	2161.31	2367.83	1929.55	1772.75	1410.40	1289.02	1288.69	1289.53
2.1.1. Direct foreign loans	202.68	236.50	319.89	256.94	274.60	249.65	361.19	368.80	317.81	365.68	363.91	363.66
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	50.89	51.60	51.36
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	314.79	312.31	312.30
2.1.2. Domestic			25.57	1.40	1886.71	2118.18	1568.37	1403.95	1092.59	923.35	924.78	925.88
2.1.2.1. Taken over in 1997					1886.71	2118.18	1568.37	1403.95	1092.59	923.35	924.78	925.88
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	905.51	906.91	907.98
2.2.1. Issued abroad				32.99	40.70	44.44	587.11	715.67	911.70	905.51	906.91	907.98
2.2.1.1. Foreign currency bonds				32.99	40.70	43.81	586.78	715.37	911.45	905.31	906.71	907.79
2.2.1.2. Kingdom of Hungary 1924 issues					0.64	0.33	0.30	0.25	0.20	0.19	0.19	
2.2.2. Issued in the domestic market		16.02	10.65	10.65	17.04	19.60	19.55	20.32				
Total	3147.45	3751.60	4733.50	4932.38	5370.72	6165.79	6886.40	7226.20	7719.50	8279.97	8376.47	8545.08
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	5377.04	5462.71	5621.87

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

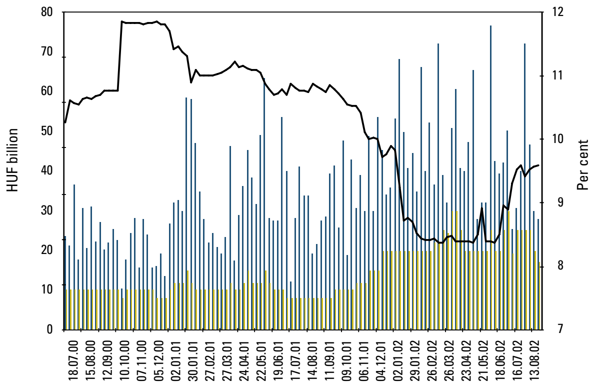


DATA ON DISCOUNT TREASURY BILL AUCTIONS

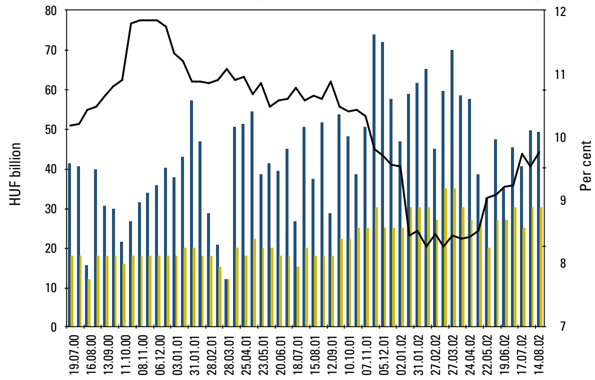
	3-month discount Treasury bill				6-month discount Treasury bill		12-month discount Treasury bill	
	N31	N32	N33	N34	D4	D4	K4	K4
Code of T-bill	D021106	D021113	D021120	D021127	D030122	D030122	D030806	D030806
Maturity in days	91	91	91	91	168	154	364	350
Date of auction	30. 07. 02	06. 08. 02	13. 08. 02	21. 08. 02	31. 07. 02	14. 08. 02	01. 08. 02	15. 08. 02
Date of financial settlement	07. 08. 02	14. 08. 02	21. 08. 02	28. 08. 02	07. 08. 02	21. 08. 02	07. 08. 02	21. 08. 02
Redemption date	06. 11. 02	13. 11. 02	20. 11. 02	27. 11. 02	22. 01. 03	22. 01. 03	06. 08. 03	06. 08. 03
Maximum annual bond yield equivalent (%)	9.43	9.55	9.60	9.62	9.53	9.79	9.67	9.92
Average annual bond yield equivalent (%)	9.40	9.51	9.55	9.57	9.49	9.73	9.58	9.88
Minimum annual bond yield equivalent (%)	9.20	9.20	9.20	9.30	9.30	9.30	9.30	9.40
Average selling price (%)	97.7101	97.6839	97.6744	97.6697	95.8148	96.0566	91.2794	91.3459
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)	71,860.78	46,660.48	29,930.58	27,666.40	49,471.26	49,011.61	48,591.39	78,992.07
Amount of bids accepted (HUF million)	24,999.97	25,000.00	20,000.00	17,000.00	29,999.98	30,000.00	29,999.99	24,999.97
Cover (amount of bids submitted/amount of bids accepted)	2.87	1.87	1.50	1.63	1.65	1.63	1.62	3.16
Bids submitted (no.s)	198	125	117	88	134	144	163	215
Bids accepted (no.s)	76	87	76	54	85	122	134	119
Market sales* (HUF million)	24,999.97	25,000.00	20,000.00	17,000.00	29,999.98	30,000.00	29,999.99	24,999.97
Retained on GDMA account (HUF million)	2500.03	2500.00	2000.00	0.00	3000.02	3000.00	9000.01	2500.03
Total issue amount (HUF million)	27,500.00	27,500.00	22,000.00	17,000.00	33,000.00	33,000.00	39,000.00	27,500.00

* Without GDMA purchase

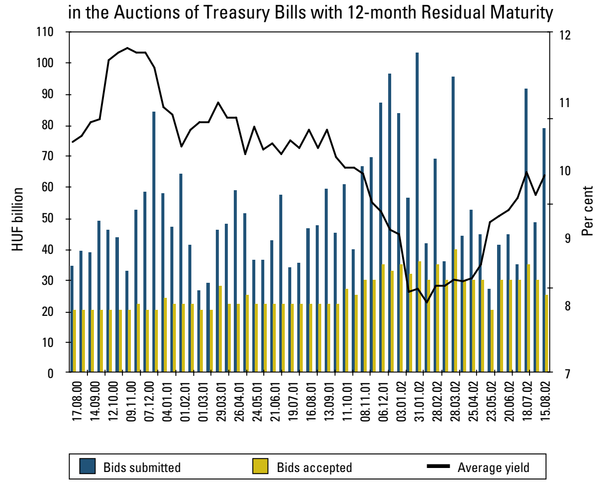
Data on Amounts of Bids Submitted and Accepted and Yields in the Auctions of Treasury Bills with 3-month Residual Maturity



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

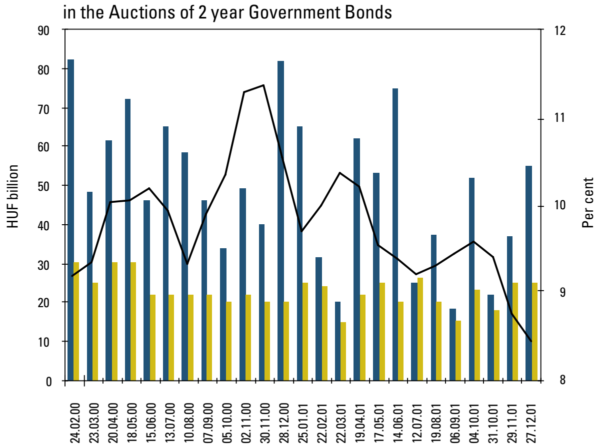


DATA ON AUCTIONS OF GOVERNMENT BONDS

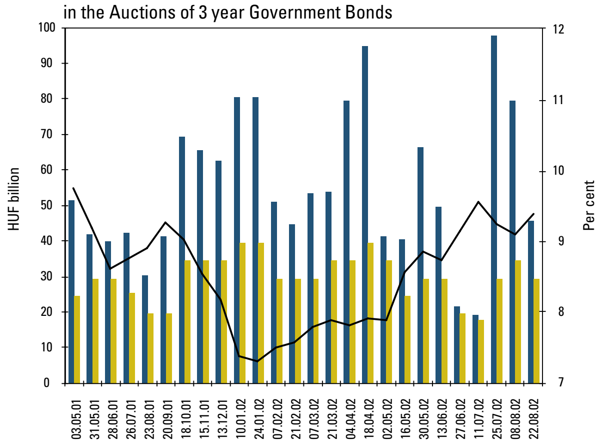
Name of Government Bond	2005/H	2013/D	2005/H	2007/D	2005/H	2017/A
ISIN code of Government Bond	HU0000402078	HU0000402045	HU0000402078	HU0000402052	HU0000402078	HU0000402037
Maturity (in years)	3	10	3	5	3	15
Coupon (%)	7.00	6.75	7.00	6.25	7.00	6.75
Type of selling	7. auction	6. auction	8. auction	8. auction	9. auction	5. auction
Date of auction	25-jul-02	25-jul-02	08-Aug-02	08-Aug-02	22-Aug-02	22-Aug-02
Date of financial settlement	01-Aug-02	01-Aug-02	15-Aug-02	15-Aug-02	29-Aug-02	29-Aug-02
Redemption date	12-Aug-05	12-Feb-13	12-Aug-05	12-jun-07	12-Aug-05	24-Nov-17
Minimum annual yield (%)**	9.28	7.69	9.19	8.26	9.55	7.33
Maximum annual yield (%)**	9.26	7.65	9.17	8.25	9.51	7.30
Average annual yield (%)**	9.24	7.56	9.10	8.23	9.40	7.25
Maximum selling price (%)	94.3073	94.1775	94.7041	92.3329	94.0360	95.4348
Minimum selling price(%)	94.2097	93.2956	94.4860	92.2231	93.6805	94.7371
Average selling price (%)	94.2495	93.5813	94.5344	92.2483	93.7843	95.0044
Amount offered for sale (HUF million)	25,000.00	20,000.00	30,000.00	25,000.00	30,000.00	15,000.00
Amount of bids submitted (HUF million)	98,997.26	45,146.00	80,579.49	82,175.00	46,505.30	14,211.00
Amount of bids accepted (HUF million)	30,000.00	26,000.00	34,999.98	33,500.00	29,999.98	13,000.00
Cover (amount of bids submitted/amount of bids accepted)	3.30	1.74	2.30	2.45	1.55	1.09
Bids submitted (no.s)	139	106	126	144	116	68
Bids accepted (no.s)	20	62	49	52	89	59
Tail (average selling price – minimum selling price)	0.04	0.29	0.05	0.03	0.10	0.27
Market sales* (HUF million)	30,000.00	26,000.00	34,999.98	33,500.00	29,999.98	13,000.00
Retained on GDMA account (HUF million)	0.00	0.00	0.02	0.00	0.02	0.00
Total issue amount (HUF million)	30,000.00	26,000.00	35,000.00	33,500.00	30,000.00	13,000.00

* Without GDMA purchase
** According ISMA recommandations.

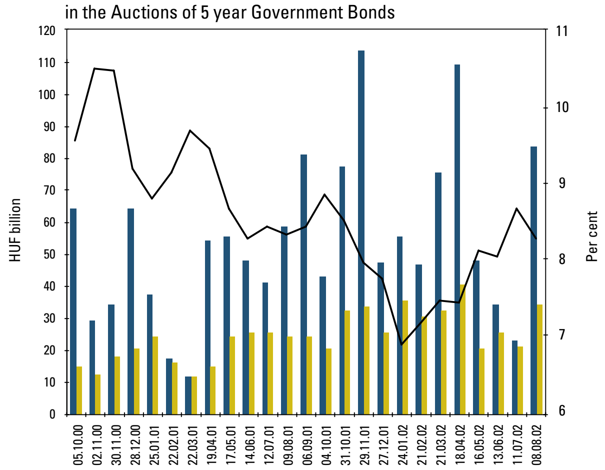
Data on Amount of Bids Submitted and Accepted and Yields in the Auctions of 2 year Government Bonds



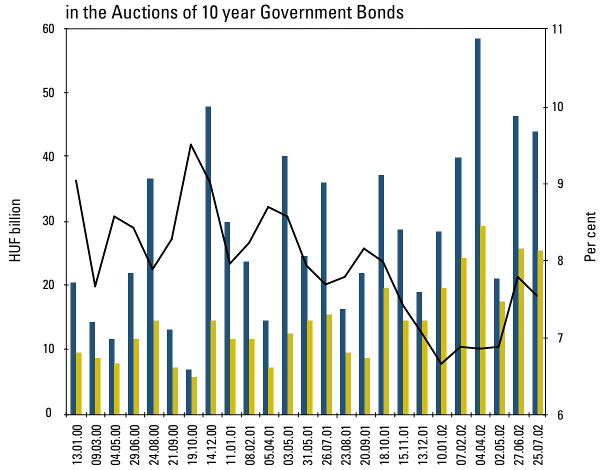
Data on Amount of Bids Submitted and Accepted and Yields in the Auctions of 3 year Government Bonds



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



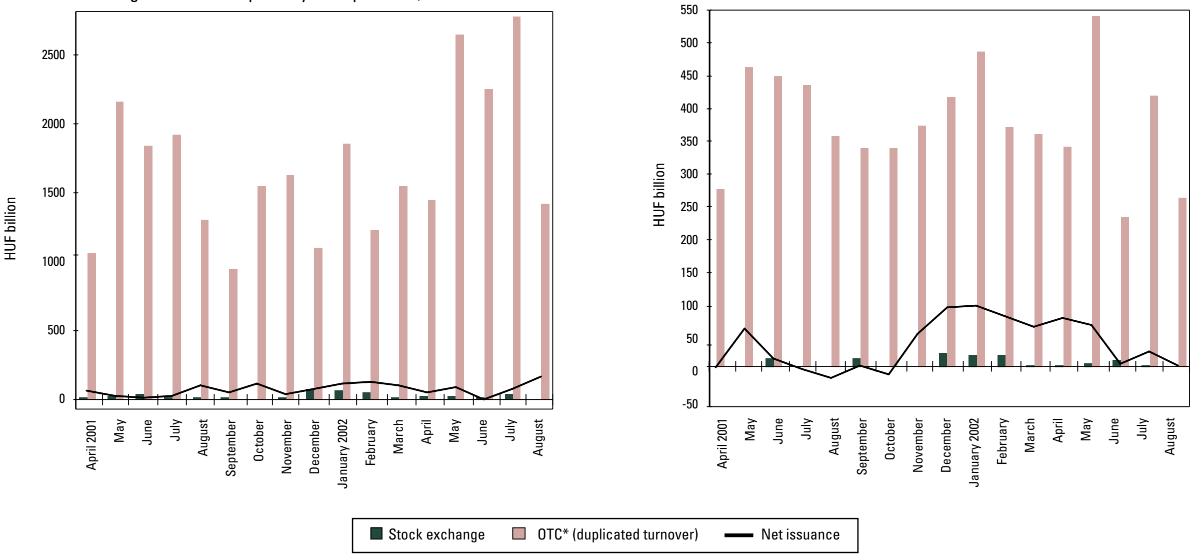
Data on Amount of Bids Submitted and Accepted and Yields in the Auctions of 10 year Government Bonds



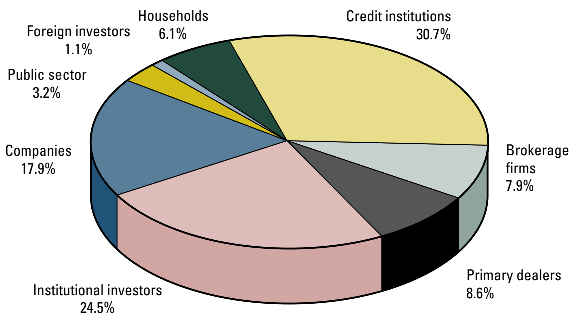
Bids submitted | Bids accepted | Average yield

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

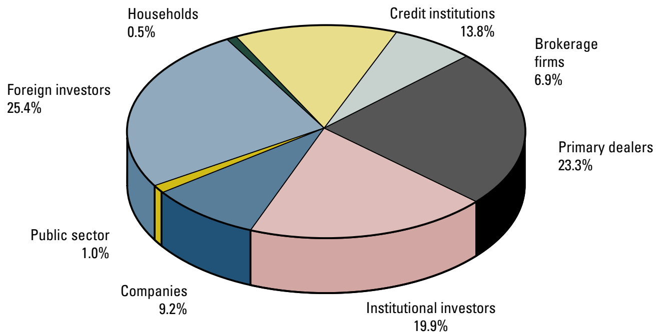
Secondary Market Turnover of Discount Treasury Bills (data source: Budapest Stock Exchange and Central Clearing House and Depository Budapest Plc.)



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



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



HUNGARIAN GOVERNMENT SECURITIES TOTAL RETURN INDEX

	MAX index	RMAX index	MAX Composite
Value on 30 August 2002	226.3298	220.61	223.1948
Monthly change (in August)	0.567	1.4537	0.8408
Annual yield (August, 2001–2002)	7.54%	9.57%	8.07%

PRIMARY DEALERS

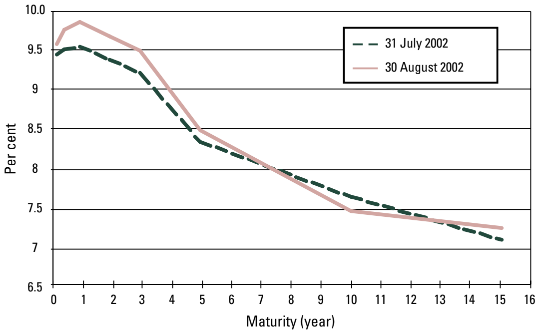
Primary dealers

AEGON Magyarország Értékpapír Rt.
CIB Bank Rt.
CITIBANK Rt.
CAIB Értékpapír Rt.
Deutsche Bank Rt.
ERSTE Bank Befektetési Magyarország Rt.
ING Bank Rt.
Kereskedelmi és Hitelbank Rt.
Országos Takarékpénztár és Kereskedelmi Bank Rt.
Magyar Külkereskedelmi Bank Rt.
Postabank és Takarékpénztár Rt.
Raiffeisen Értékpapír és Befektetési Rt.
Magyar Takarékszövetkezeti Bank Rt.

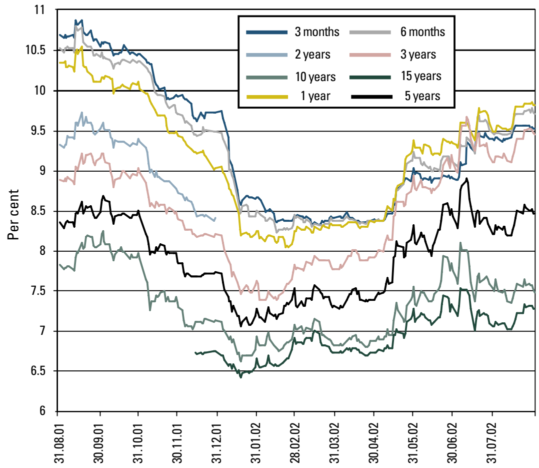
Primary dealers for retail securities

CIB Bank Rt.
Kereskedelmi és Hitelbank Rt.
Országos Takarékpénztár és Kereskedelmi Bank Rt.
Magyar Takarékszövetkezeti Bank Rt.
and as Network Dealer:
Hungarian State Treasury Branch Network

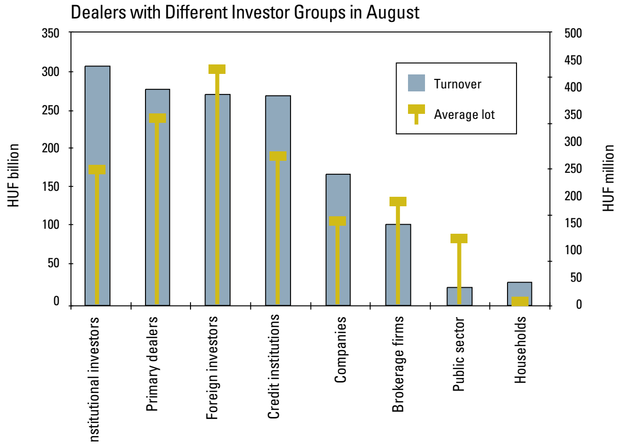
Benchmark Yield Curve



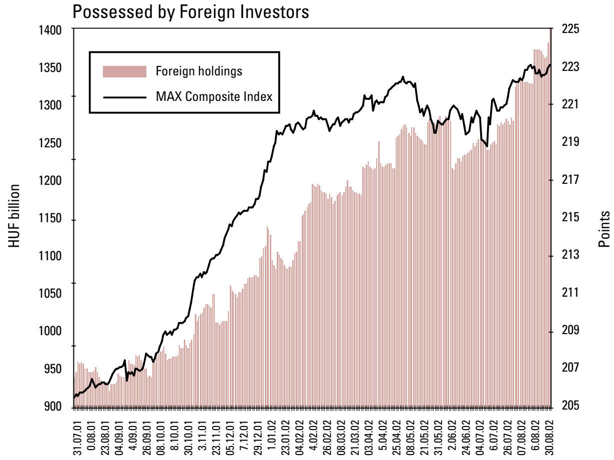
Benchmark Yields



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



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 AUGUST

Name of the bond	Redemption date	Turnover (HUF billion)
2005/H	12. 08. 2005	205.929
2013/D	12. 02. 2013	153.408
2007/D	12. 06. 2007	106.151
D030122	22. 01. 2003	61.459
2011/A	12. 02. 2011	59.695
D030806	06. 08. 2003	57.998
D021030	30. 10. 2002	57.389
2003/K	24. 09. 2003	49.882
2004/J	12. 10. 2004	42.317
2013/A	20. 03. 2013	41.541

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

Serial number of government bond	HUF billion 31 July 2002	30 August 2002
2005/H	158.21	253.23
2007/D	203.31	236.83
2013/D	119.59	145.59
2017/A	61.06	74.06

October	Monday	Tuesday	Wednesday	Thursday	Friday	Sa	Su
		1	2	3	4	5	6
Discount T-bill Auction Announcement			3-, 6- and 12-month Discount T-bills				
Discount T-bill Auction		D030108					
Discount T-bill Settlement			D030102/D030319/D031001				
Discount T-bill Redemption			D021002				
Interest Bearing T-bill Public Offer			2003/21				
Interest Bearing T-bill Subscription			2003/20				
Government Bond Auction				3- and 5-year bonds			
Government Bond Redemption	2016/A quarterly						
Government Bond Interest Payment	2004/B semi-annual						
	7	8	9	10	11	12	13
Discount T-bill Auction Announcement			3-month Discount T-bills				
Discount T-bill Auction		D030115	D030319	D031001			
Discount T-bill Settlement			D030108				
Discount T-bill Redemption			D021009				
Interest Bearing T-bill Subscription			2003/21				
Interest Bearing T-bill Redemption				2002/10			
Government Bond Public Offer				3- and 10 /15 fix rate bonds			
	14	15	16	17	18	19	20
Discount T-bill Auction Announcement			3-, 6- and 12-month Discount T-bills				
Discount T-bill Auction		D030122					
Discount T-bill Settlement			D030115/D030319/D031001				
Discount T-bill Redemption			D021016				
Interest Bearing T-bill Public Offer			2003/22				
Interest Bearing T-bill Subscription			2003/21				
Government Bond Auction				3- and 10 /15 fix rate bonds			
Government Bond Interest Payment	2003/J, 2004/I and 2004/J semi-annual						
	21	22	23	24	25	26	27
Discount T-bill Auction Announcement				3-month Discount T-bills			
Discount T-bill Auction		D030129		D030514/D031001			
Discount T-bill Settlement				D030122			
Discount T-bill Redemption				D021024			
Interest Bearing T-bill Subscription	2003/22			2003/22			
Government Bond Public Offer				3- and 5-year bonds			
Government Bond Interest Payment				2008/A semi-annual and 2026/C annual			
	28	29	30	31			
Discount T-bill Auction Announcement			3-, 6- and 12-month Discount T-bills				
Discount T-bill Auction		D030205					
Discount T-bill Settlement			D030129/D030514/D031001				
Discount T-bill Redemption			D021030				
Interest Bearing T-bill Public Offer			2003/23				
Interest Bearing T-bill Subscription			2003/22				
Government Bond Auction				3- and 5-year bonds			
Government Bond Interest Payment	2004/E annual	2003/C 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 AUGUST

Code	Reset Date	Int. Period/ Date of Int. Payment	Reset Rate of Int. (per cent)	Int. Rate Payable (per cent)
2006/D	05. 08. 2002	12. 08. 02. – 12. 02. 03.	9.45	
		12. 02. 2003		4.76
2007/C	05. 08. 2002	12. 08. 02. – 12. 02. 03.	9.45	
		12. 02. 2003		4.76
2008/B	05. 08. 2002	12. 08. 02. – 12. 02. 03.	9.45	
		12. 02. 2003		4.76
2009/A	05. 08. 2002	12. 08. 02. – 12. 02. 03.	9.45	
		12. 02. 2003		4.76
2010/A	05. 08. 2002	12. 08. 02. – 12. 02. 03.	9.45	
		12. 02. 2003		4.76
2005/C	07. 08. 2002	11. 08. 02. – 11. 08. 03.	10.27	
		11. 08. 2003		10.27
2004/D	12. 08. 2002	17. 08. 02. – 17. 02. 03.	15.75	
		17. 02. 2003		7.94
2004/F	16. 08. 2002	12. 03. 02. – 12. 09. 02.	9.60	
		12. 09. 02. – 12. 03. 03.	7.60	
		12. 03. 2003		8.61
2005/F	16. 08. 2002	24. 08. 02. – 24. 02. 03.	9.64	
		24. 02. 2003		4.86
2006/A	28. 08. 2002	28. 02. 02. – 28. 08. 02.	8.89	
		28. 08. 02. – 28. 02. 03.	9.38	
		28. 02. 2003		9.14
2026/A	28. 08. 2002	28. 02. 02. – 28. 08. 02.	8.89	
		28. 08. 02. – 28. 02. 03.	9.38	
		28. 02. 2003		9.14

GOVERNMENT SECURITIES MARKET

DATA ON REVERSE AUCTIONS OF GOVERNMENT SECURITIES

Name of Government Security	2002/G	2002/L	2002/L
ISIN code of Government Security	HU-0000401070	HU-0000401930	HU-0000401930
Coupon (%)	14.0	9.0	9.0
Date of reverse auction	07. 08. 02	07. 08. 02	21. 08. 02
Redemption date	12. 12. 02	24. 11. 02	24. 11. 02
Payment date	14. – 15. 08. 02.	14. – 15. 08. 02.	28. – 29. 08. 02.
Minimum annual yield (%)	9.48	9.52	9.68
Average annual yield (%)	9.50	9.56	9.70
Amount of bids submitted (HUF million)	1496.48	13,484.35	5579.74
Amount of bids accepted (HUF million)	929.32	3642.20	810.19
Bids submitted (no.s)	7	27	19
Bids accepted (no.s)	3	3	5

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. 07. 02	31. 07. 02	31. 07. 02	31. 07. 02	31. 07. 02
Redemption date	12. 08. 06	12. 08. 07	12. 08. 08	12. 08. 09	12. 08. 10
Payment date	06. 08. 02	06. 08. 02	06. 08. 02	06. 08. 02	06. 08. 02
Net selling price (%)	99.00	99.00	99.00	99.00	99.00
Gross selling price (%)	103.1952	103.1952	103.1952	103.1952	103.1952
Amount of bids submitted (HUF million)	1358.33	1348.99	1327.26	1291.22	894.27
Amount of bids accepted (HUF million)	1091.17	1083.94	1065.82	1037.54	721.53

MACROECONOMIC INDICATORS

	1997	1998	1999	2000	2001	June 2002	July 2002	Aug 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	4.2	5.1	
Unemployment rate (per cent)#	8.7	7.8	7.0	6.4	5.7	5.6	5.9	
Consumer price index (same period of the previous year = 100 per cent)**	18.4	10.3	11.2	10.1	9.2	4.8	4.6	4.5
Consumer price index (previous month = 100 per cent)						-0.4	-0.1	-0.3
Producer price index (same period of the previous year = 100 per cent)**	19.5	7.1	8.2	11.6	5.2	-1.1	-0.9	
Producer price index (previous month = 100 per cent)						-0.5	0.2	
Net lending position of households (HUF bn)#####	650.9	794.2	637.0	678.9	721.4	30.3	12.5	31.0*
Current account of BoP (EUR mn)	-848.0	-2020.0	-1975.0	-1434.0	-1248.0	-397.0	-215.0	
Direct investment net (EUR mn)###	1533.0	1387.0	1612.0	1179.0	2348.0	106.7	103.0	
Balance of the central gov. budget (HUF bn)***	-342.1	-333.9	-337.2	-369.3	-413.2	-79.4	16.1	-70.2
Central government gross debt (HUF bn)	5370.72	6165.79	6886.40	7226.20	7719.50	8279.97	8376.47	8545.08
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	2194.53	2195.60	2197.51
Central government gross HUF denominated debt (HUF bn)	3151.67	3733.92	4350.19	4717.46	5397.40	6085.43	6180.86	6347.57
The country's net foreign debt (EUR mn)##	9154.0	8966.0	8650.2	9062.1	6965.4	9650.6	9800.6	
The country's net foreign debt (per cent of GDP)	22.60%	22.14% *	19.18%*	18.65%*	11.53%*			
The official exch. rate of the NBH (end of period USD/HUF)####	203.50	219.03	252.52	284.73	279.03	246.72	250.18	249.03
The official exch. rate of the NBH (end of period ECU/HUF)####	224.54	255.70	254.92	264.94	246.33	244.67	245.05	245.34

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 I. quarter of 2002 were 2.9 per cent, in IV. quarter of 2001 3.3 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