GOVERNMENT SECURITIES MARKET

OCTOBER 2001 ■ MONTHLY REPORT

In October, 2001 government securities' yields decreased a bit because the repercussion of the terrorist attacks calmed down and the international markets recovered. In absence of any significant external impulse yield development was influenced by internal factors like central bank rate cut, favourable macroeconomic figures and expectations about the borrowing program of central government for 2002.

The short (T-bill) and long (government bonds) yields slid up till the bond auction taken place in the beginning of the month. The large demand and the favourable current account figures soothed the market, so yields eased by 13-38 bp till 11th October. On that day the lowest CPI figure (8%) of the last decade was published, so it was no surprise that the increase of September price level was better than expected. Meanwhile, the HUF strengthened by 1.5 percentage points against the euro and reached its pre-turmoil (terrorist attack) level. After the announcement of the favourable CPI figure the market expected the central bank to cut its rate promptly, but the lagging measure triggered a slight yield increase. This tendency came to a halt, when the central bank cut its rates by 25 bp on 24th October, which was enabled – according to the NBH – by the favourable inflation and the international economical environment. The rate cut already anticipated by market players stabilised yields till the end of the month.

Buoyant demand and lower yields characterised the primary market. Significant demand attracted by discount T-bills caused yields to decrease in spite of larger amount sold at auctions. At the bond auctions in early October bidders required slightly higher yields, while in the second half of the month the Issuer could sell more bonds than offered in advance due to the decreasing yield level.

On the KELER OTC market turnover increased, while the stock exchange trading volume reached its lowest level. Benchmark yields decreased by 10-19 bp except for five year bond, so the slope of the benchmark yield curve remained unchanged in October, only its level lowered.

In October an annual yield of 12.56 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 RMAX index, which shows the price movements of government securities with a residual maturity of less than one year, was 11.26 per cent, while the MAX index yielded 13.24 per cent. The value of RMAX and MAX index rose more than the amount of the interest accrued on them. Accordingly, the annual return on them increased comparing with September, which was backed by central bank rate hike in October 2000 followed by an immediate increase in yields.

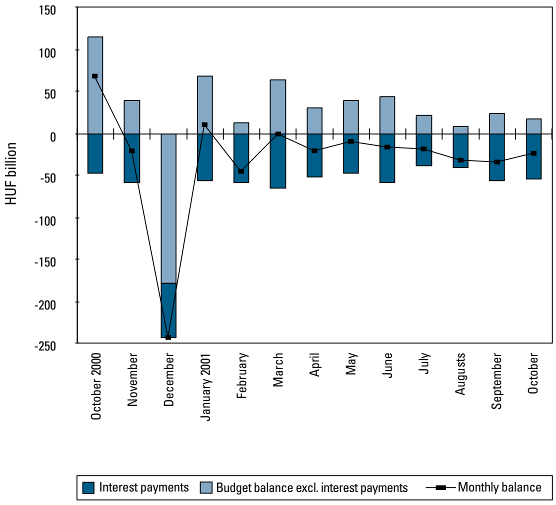
The monthly budget deficit – excl. privatisation proceeds – was HUF 24.3 bn. So the aggregate balance of the central government including the Social Security Funds' and the extrabudgetary funds' balances was HUF 42.7 bn. The net issuance amounted to HUF 99.2 bn during the month, so there was an overfunding of HUF 56.5 billion in October.

Hungary's ratings in October 2001 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.

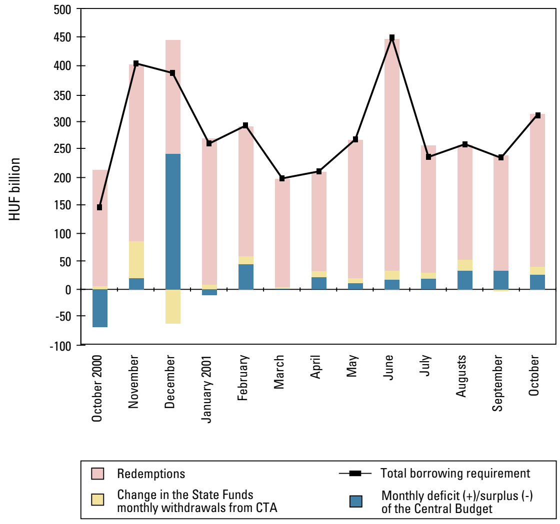
According to the data supplied by the Central Clearing House and Depository Budapest for value date of 31st October, 2001, foreign holdings of Hungarian government securities increased by HUF 40.2 bn (EUR 157 million) during October and amounted to HUF 980.1 bn (EUR 3.8 billion) at the end of the month. Foreign holdings constituted 23.7% of the outstanding stock of publicly issued government securities in October (the same figure for September was 23.2%). In October according to primary dealers' report foreigners share increased in the secondary market turnover, they traded larger amount both of government bonds and discount T-bills. Although, their government securities holdings increased because of purchases at auctions, foreigners' traded actively on the secondary market, which was underpinned by the significant (HUF 200 billion) turnover in the most liquid (2006/E) bond series.

MAGYAR ÁLLAMPAPÍR
ÁLLAMI GARANCIÁVAL

Mountly Balance of the Central Government Budget
(excl. privatization proceed) and Its Main Components



Gross Borrowing Requirement and Its Main Component

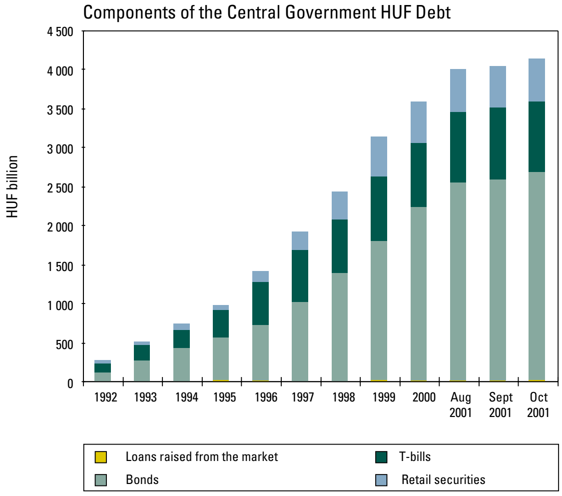


THE CENTRAL GOVERNMENT GROSS DEBT

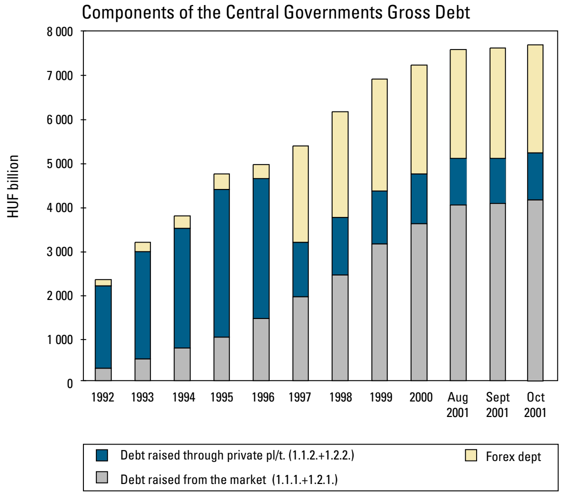
Debt Stock	1992	1993	1994	1995	1996	1997	1998	1999	2000	Aug 2001	Sept 2001	Oct 2001
	at current prices, in HUF billions											
1. Forint denominated	2171.19	2944.77	3499.09	4377.40	4630.40	3151.67	3733.92	4350.19	4717.46	5089.28	5100.06	5198.81
1.1. Loans	1704.50	1961.82	2181.95	2766.55	2193.32	502.67	434.96	380.21	303.84	265.09	247.05	246.60
1.1.1. Raised from the market			8.49	28.49	19.00	0.19	0.06	17.79	14.34	11.66	11.66	11.21
1.1.2. Raised from NBH	1704.50	1961.82	2173.46	2738.06	2174.32	502.48	434.90	362.43	289.50	253.43	235.39	235.39
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	253.43	235.39	235.39
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	4824.20	4853.01	4952.21
1.2.1. Public issues	267.33	505.46	739.75	963.59	1392.90	1900.85	2432.82	3116.83	3582.37	3998.49	4043.93	4143.14
1.2.1.1. Bonds	110.02	284.74	424.61	546.61	708.49	998.73	1386.46	1790.84	2221.22	2533.27	2590.81	2689.88
1.2.1.2. T-Bills	122.70	179.12	236.02	339.74	560.66	661.26	689.89	826.74	837.90	910.13	912.39	899.54
1.2.1.3. Retail securities	34.60	41.60	79.11	77.24	123.75	240.86	356.47	499.25	523.25	555.08	540.73	553.71
1.2.2. Private placements	199.37	477.49	577.39	647.26	1044.18	748.16	866.15	853.16	831.25	825.70	809.07	809.07
2. Forex denominated	133.90	202.68	252.52	356.10	301.98	2219.05	2431.87	2536.21	2508.75	2482.39	2518.85	2498.14
2.1. Loans	133.90	202.68	236.50	345.46	258.35	2161.31	2368.46	1929.88	1773.06	1524.78	1545.38	1533.73
2.1.1. Direct foreign loans	133.90	202.68	236.50	319.89	256.94	274.60	250.28	361.51	369.11	339.90	340.87	340.44
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	63.03	62.36	62.56
2.1.1.2. Bős–Nagymaros					66.19	59.40	54.21	38.86	23.07	11.90	11.49	10.10
2.1.1.3. Others	17.70	60.78	70.20	167.59	83.35	143.08	145.59	265.82	280.92	264.98	267.03	267.78
2.1.2. Domestic				25.57	1.40	1886.71	2118.18	1568.37	1403.95	1184.88	1204.50	1193.29
2.1.2.1. Taken over in 1997						1886.71	2118.18	1568.37	1403.95	1184.88	1204.50	1193.29
2.1.2.2. Others				25.57	1.40							
2.2. Government securities			16.02	10.65	43.63	57.74	63.40	606.33	735.69	957.61	973.47	964.41
2.2.1. Issued abroad					32.99	40.70	43.81	586.78	715.37	938.17	953.71	944.83
2.2.1.1. Loans for reserves purposes					32.99	40.70	43.81	50.50				
2.2.1.2. Others								536.27	715.37	938.17	953.71	944.83
2.2.2. Issued in the domestic market			16.02	10.65	10.65	17.04	19.60	19.55	20.32	19.45	19.77	19.58
Total	2305.09	3147.45	3751.60	4733.50	4932.38	5370.72	6165.79	6886.40	7226.20	7571.67	7618.91	7696.95
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	4269.10	4312.27	4398.49

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 Governments Gross Debt

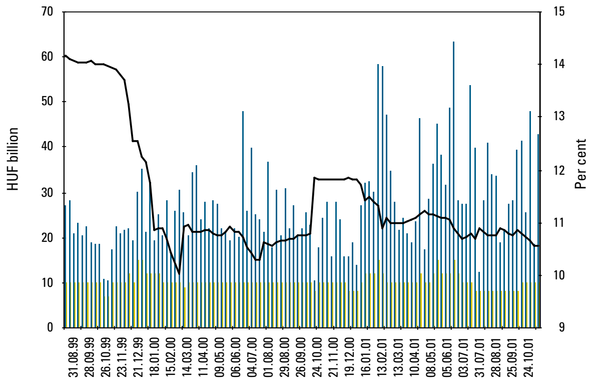


DATA ON DISCOUNT TREASURY BILL AUCTIONS

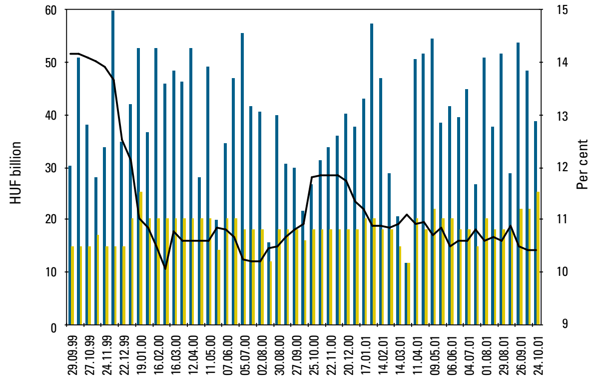
	3-month discount Tresury bill					6-month discount Tresury bill			12-month discount Tresury bill		
	N39	N40	N41	N42	N43	D13	D13	D13	K12	K12	K13
Code of T-bill	D020102	D020109	D020116	D020123	D020130	D020417	D020417	D020417	D020904	D020904	D021030
Maturity in days	91	91	91	91	91	196	182	168	336	322	364
Date of auction	25. 09. 01	02. 10. 01	09. 10. 01	16. 10. 01	24. 10. 01	26. 09. 01	10. 10. 01	24. 10. 01	27. 09. 01	11. 10. 01	25. 10. 01
Date of financial settlement	03. 10. 01	10. 10. 01	17. 10. 01	24. 10. 01	31. 10. 01	03. 10. 01	17. 10. 01	31. 10. 01	03. 10. 01	17. 10. 01	31. 10. 01
Redemption date	02. 01. 02	09. 01. 02	16. 01. 02	23. 01. 02	30. 01. 02	17. 04. 02	17. 04. 02	17. 04. 02	04. 09. 02	04. 09. 02	30. 10. 02
Maximum annual bond yield equivalent (%)	10.78	10.73	10.63	10.56	10.55	10.45	10.39	10.42	10.16	10.01	10.01
Average annual bond yield equivalent (%)	10.77	10.69	10.61	10.53	10.51	10.44	10.37	10.39	10.14	9.99	9.98
Minimum annual bond yield equivalent (%)	10.30	10.60	10.30	10.20	10.10	10.41	10.00	9.90	10.00	9.70	9.60
Average selling price (%)	97.3851	97.4040	97.4229	97.4419	97.4466	94.6915	95.0834	95.4360	91.4626	91.9007	90.9482
Offered for sale (HUF million)	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	22,000.00	22,000.00	25,000.00	22,000.00	22,000.00	25,000.00
Amount of bids submitted (HUF million)	41,256.47	25,576.05	47,808.86	18,615.84	42,739.53	53,454.76	47,955.02	38,340.35	45,163.84	61,002.57	39,550.43
Amount of bids accepted (HUF million)	10,000.00	9999.98	10,000.00	9999.99	10,000.00	22,000.00	21,999.94	24,999.95	21,999.99	27,000.00	24,999.99
Cover (amount of bids submitted/amount of bids accepted)	4.13	2.56	4.78	1.86	4.27	2.43	2.18	1.53	2.05	2.26	1.58
Bids submitted (no.s)	130	88	153	99	137	135	139	129	123	126	159
Bids accepted (no.s)	39	44	27	63	47	31	68	102	69	60	126
Market sales*(HUF million)	10,000.00	9999.98	10,000.00	9999.99	10,000.00	22,000.00	21,999.94	24,999.95	21,999.99	27,000.00	24,999.99
Retained on GDMA account (HUF million)	1000.00	1000.02	1000.00	0.01	1000.00	6500.00	2000.06	2500.05	2000.01	2500.00	7500.01
Total Issue Amount (HUF million)	11,000.00	11,000.00	11,000.00	10,000.00	11,000.00	28,500.00	24,000.00	27,500.00	24,000.00	29,500.00	32,500.00

* Without GDMA purchase

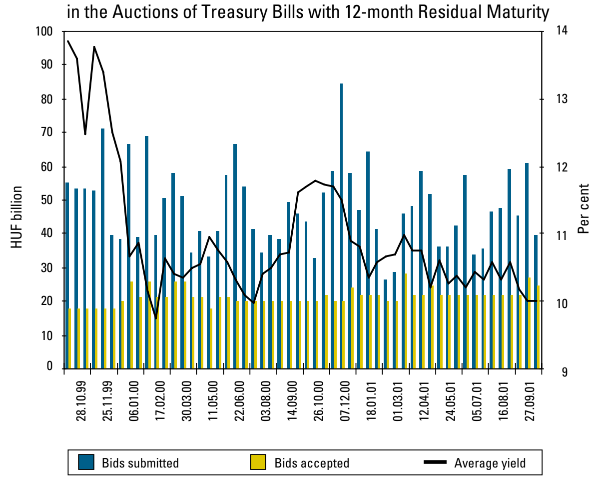
Data on Amounts of Bids Submitted and Accepted and Yields in the Auctions of Treasury Bills with 3-month Residual Maturity



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

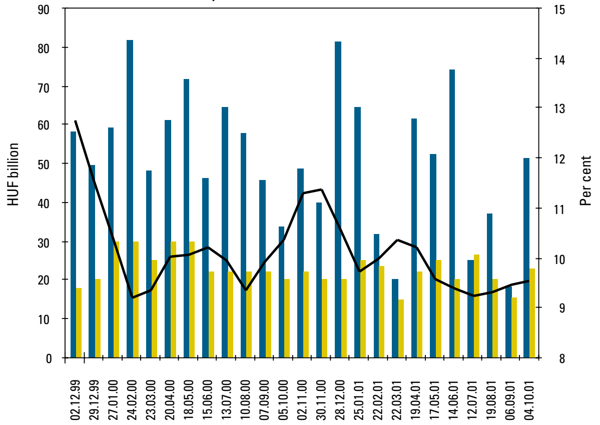


DATA ON AUCTIONS OF GOVERNMENT BONDS

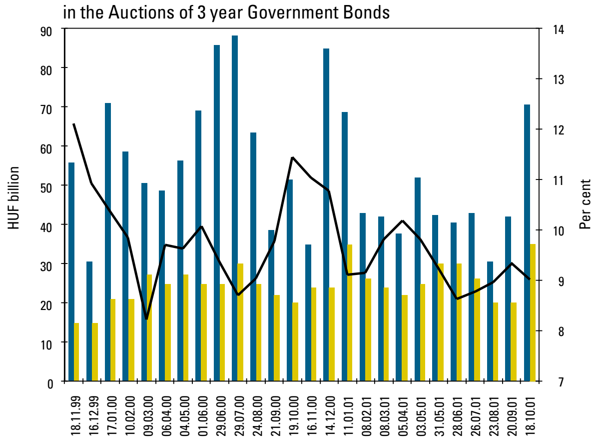
Name of government bond	2003/M	2006/E	2004/J	2011/A
ISIN code of government bond	HU0000402011	HU0000401963	HU0000402029	HU0000401922
Maturity (in years)	2	5	3	10
Coupon (%)	8.5	8.5	8.5	7.5
Type of selling	4. auction	10. auction	5. auction	13. auction
Date of auction	04-Oct-01	04-Oct-01	18-Oct-01	18-Oct-01
Date of financial settlement	11-Oct-01	11-Oct-01	25-Oct-01	25-Oct-01
Redemption date	24-Nov-03	12-May-06	12-Oct-04	12-Feb-11
Minimum annual yield (%)**	9.20	8.70	8.95	7.98
Maximum annual yield (%)**	9.59	8.79	9.06	8.04
Average annual yield (%)**	9.56	8.77	9.02	8.00
Maximum selling price (%)	98.9283	99.8823	99.2179	97.8201
Minimum selling price (%)	98.2252	99.5607	98.9482	96.4495
Average selling price (%)	98.2768	99.6362	99.0418	97.7036
Amount offered for sale (HUF million)	23,000.00	20,000.00	30,000.00	15,000.00
Amount of bids submitted (HUF million)	51,551.50	42,180.00	70,342.86	38,080.00
Amount of bids accepted (HUF million)	22,999.98	20,000.00	34,999.98	20,000.00
Cover (amount of bids submitted/amount of bids accepted)	2.24	2.11	2.01	1.90
Bids submitted (no.s)	125	103	188	106
Bids accepted (no.s)	64	62	129	51
Tail (average selling price – minimum selling price)	0.05	0.08	0.09	1.25
Market sales* (HUF million)	22,999.98	20,000.00	34,999.98	20,000.00
Retained on GDMA account (HUF million)	4600.02	4000.00	7000.02	4000.00
Total issue amount (HUF million)	27,600.00	24,000.00	42,000.00	24,000.00

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

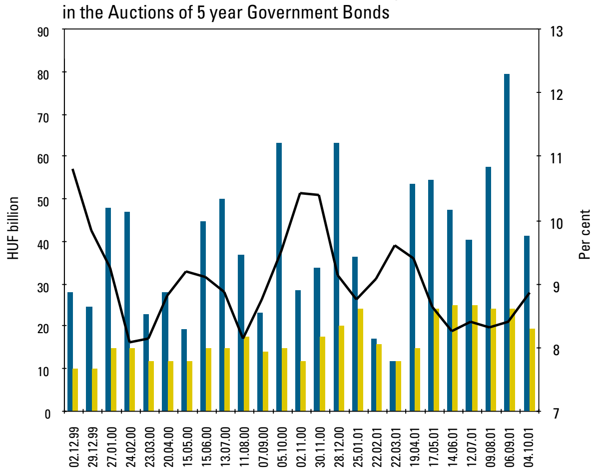
Data on Amount of Bids Submitted and Accepted and Yields in the Auctions of 2 year Government Bonds



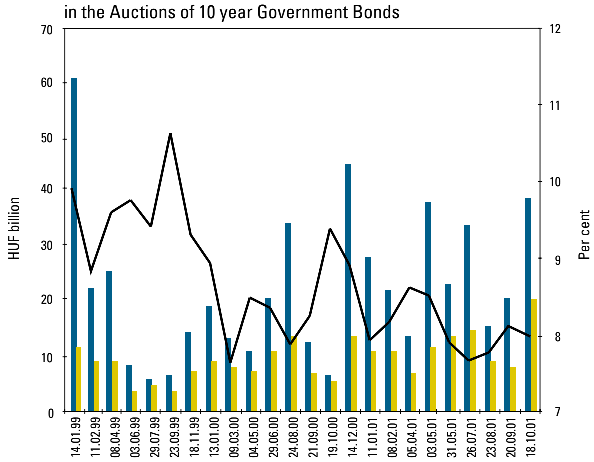
Data on Amount of Bids Submitted and Accepted and Yields in the Auctions of 3 year Government Bonds



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

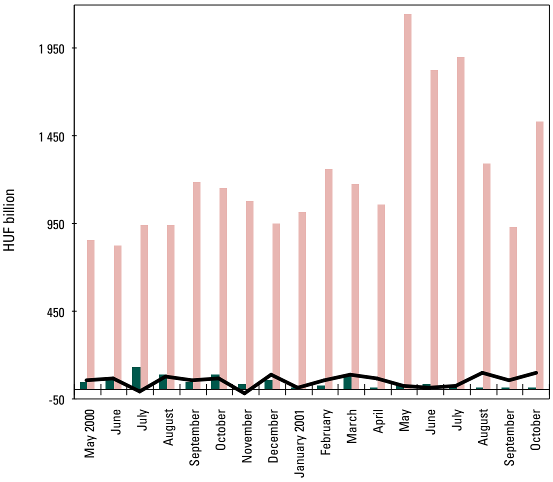


Data on Amount of Bids Submitted and Accepted and Yields in the Auctions of 10 year Government Bonds

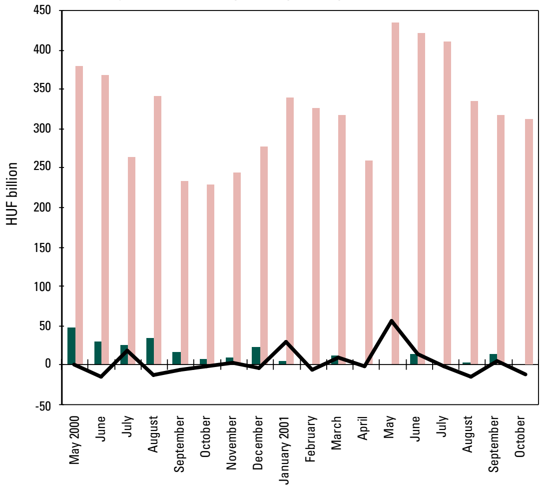


Bids submitted | Bids accepted | Average yield

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

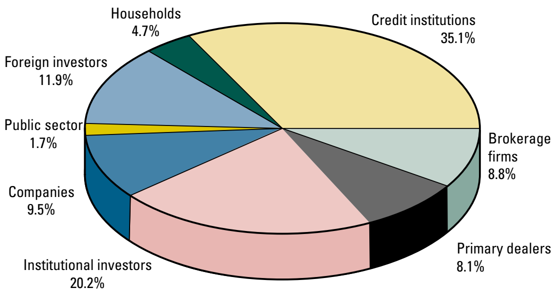


Secondary Market Turnover of Discount Treasury Bills
(data source: Budapest Stock Exchange and Central Clearing House and Depository Budapest Plc.)

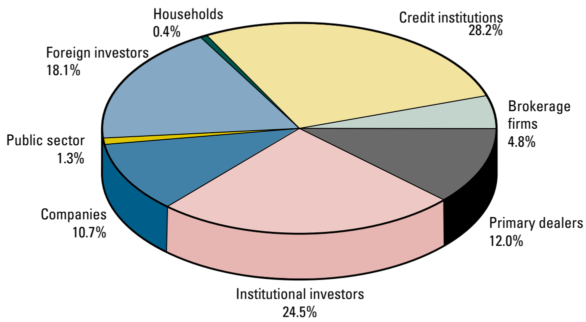


Stock exchange | OTC* (duplicated turnover) | Net issuance

Share of Main Investor Groups of the Secondary Market Turnover in Discount Treasury Bills in October, 2001



Share of Main Investor Groups of the Secondary Market Turnover in Government Bonds in October, 2001



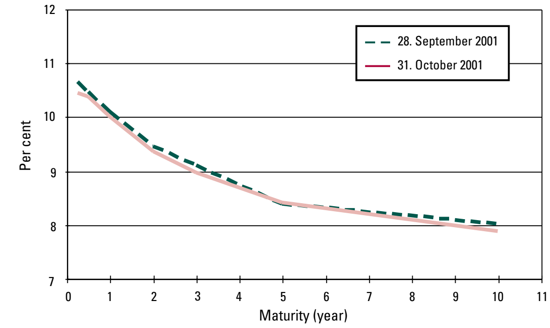
HUNGARIAN GOVERNMENT SECURITIES TOTAL RETURN INDEX

	MAX index	RMAX index	MAX Composite
Value on 31. October, 2001	213.6285	204.9521	209.8290
Monthly change (in October)	2.2787	1.9258	2.1575
Annual yield (October, 2000-2001)	13.24%	11.26%	12.56%

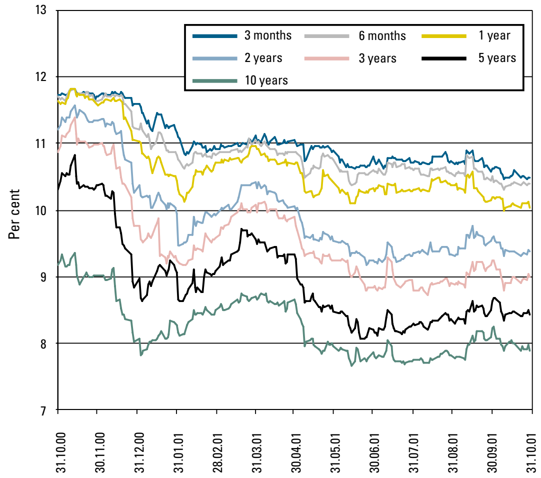
PRIMARY DEALERS

Primary dealers:		Primary dealers for retail securities
AEGON Magyarország Értékpapír Rt.	ING Barings Értékpapír Rt.	CIB Értékpapír Rt.
CIB Értékpapír Rt.	Kereskedelmi és Hitelbank Rt.	Kereskedelmi és Hitelbank Rt.
CITIBANK Rt.	Országos Takarékpénztár és Kereskedelmi 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 Tresury Branch Network

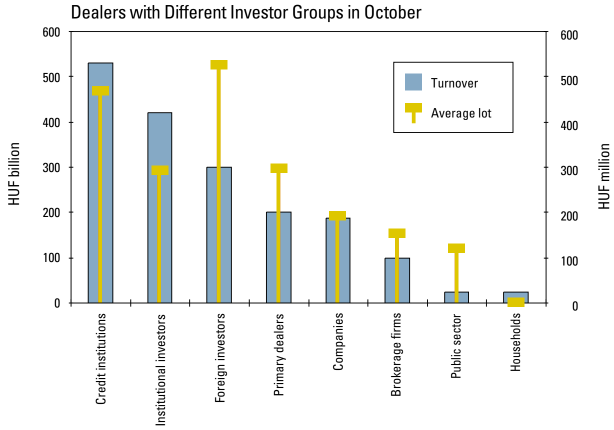
Benchmark Yield Curve



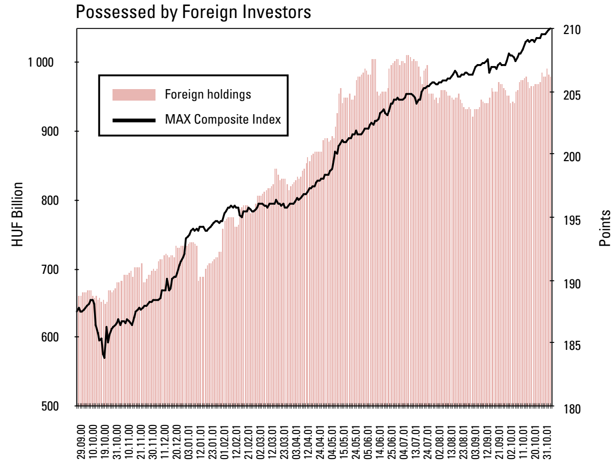
Benchmark Yields



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



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 OCTOBER

Name of the bond	Redemption date	Turnover
2006/E	12. 05. 2006	227.332
2013/C	20. 12. 2013	215.079
2004/J	12. 10. 2004	183.057
2011/A	12. 02. 2011	112.907
2003/H	12. 03. 2003	92.008
2002/I	24. 09. 2002	91.549
D020417	17. 04. 2002	83.831
D020904	04. 09. 2002.	67.477
2013/A	20. 03. 2013	67.044
2002/K	12. 06. 2002	61.684

STOCK OUTSTANDING OF GOVERMENT BONDS WHICH WERE OFFERED FOR SALE DURING OCTOBER

Serial number of goverment bond	HUF billion	
	28. September 2001	31. October 2001
2003/M	55.59	78.61
2006/E	189.06	209.08
2004/J	96.10	131.12
2011/A	138.29	158.30

December

	3 Monday	4 Tuesday	5 Wednesday	6 Thursday	7 Friday	8 Sa	9 Su
Discount T-bill auction announcement			3 month Discount T-bills				
Discount T-bill auction		D020313	D020612	D021030			
Discount T-bill settlement			D020306				
Discount T-bill redemption			D011205				
Interest Bearing T-bill subscription	2002/12.	2002/12.	2002/12.	2002/12.	2002/12.		
Interest Bearing T-bill redemption				2001/11.			
Government Bond public offer				3 and 10 year fix/5 floating rate bonds			
Government Bond interest payment	2002/B semi-annual						

	10 Monday	11 Tuesday	12 Wednesday	13 Thursday	14 Friday	15 Sa	16 Su
Discount T-bill auction announcement			3, 6 and 12 month Discount T-bills				
Discount T-bill auction		D020320					
Discount T-bill settlement			D020313/D020612/D021030				
Discount T-bill redemption			D011212				
Interest Bearing T-bill subscription	2002/12.	2002/12.	2002/12.	2002/12.	2002/12.		
Government Bond auction				3 and 10 year fix/5 floating rate bonds			
Government Bond redemption			2001/C semi-annual				
Government Bond interest payment			2002/G, 2002/K, 2003/L and 2007/B semi-annual				

	17 Monday	18 Tuesday	19 Wednesday	20 Thursday	21 Friday	22 Sa	23 Su
Discount T-bill auction announcement			3 month Discount T-bills				
Discount T-bill auction		D020327	D020612	D021227			
Discount T-bill settlement			D020320				
Discount T-bill redemption			D011219				
Government Bond public offer				2 and 5 year bonds			
Government Bond redemption				2001/B annual and 2005/A quarterly			
Government Bond interest payment	2002/C semi-annual and 2003/G annual			2013/C and 2014/B semi-annual			

	24 Monday	25 Tuesday	26 Wednesday	27 Thursday	28 Friday	29 Sa	30 Su
Discount T-bill auction announcement				3, 6 and 12 month Discount T-bills			
Discount T-bill auction				D020403			
Discount T-bill settlement				D020327/D020612/D021227			
Discount T-bill redemption				D011227			
Government Bond auction					2 and 5 year bonds		
Government Bond interest payment				2002/F semi-annual and 2003/D 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. 10. 2001	24. 10. 01 -24. 01. 02	10.53	
		24. 01. 02 -24. 04. 02		
		24. 04. 2002		
2026/B	24. 10. 2001	24. 04. 01 -24. 10. 01	10.97	
		24. 10. 01 -24. 04. 02	10.70	
		24. 04. 2002		10.84
2026/C	24. 10. 2001	24. 10. 01 -24. 04. 02	10.70	
		24. 04. 02 -24. 10. 02		
		24. 10. 2002		
2003/C	29. 10. 2001	29. 10. 01 -29. 04. 02	14.50	
		29. 04. 02 -29. 10. 02		
		29. 10. 2002		
2014/A	31. 10. 2001	02. 11. 01 -02. 05. 02	10.80	
		02. 05. 2002		5.36

MACROECONOMIC INDICATORS

	1996	1997	1998	1999	2000	Aug 2001	Sept 2001	Oct 2001
GDP growth (previous year = 100 per cent)*****	1.3	4.6	4.9	4.2	5.2*			
Industrial production (previous year = 100 per cent)**	3.4	11.1	10.6	12.7	14.9	1.4	-3.7	
Unemployment rate (per cent)#	9.9	8.7	7.8	7.0	5.7	5.8	5.3	
Consumer price index (Same period of the previous year = 100 per cent)**	19.8	18.4	10.3	11.2	10.1	8.7	8.0	7.6
Consumer price index (Previous month = 100 per cent)					0.3	-0.2	0.5	0.3
Producer price index (Same period of the previous year = 100 per cent)**	20.1	19.5	7.1	8.2	12.4	3.3	2.9	
Producer price index (previous month = 100 per cent)					-0.2	0.1	0.7	
Net lending position of households (HUF Bn)#####	612.8	650.9	794.2	637.0	678.9	78.3	49.6	46,5*
Current account of BoP (EUR Mn)	-1339.0	-848.0	-2020.0	-1975.0	-1620.0	272.8	73.0	
Direct investment net (EUR Mn)###	1817.0	1533.0	1387.0	1612.0	1232.0	64.9*		
Balance of the central gov. budget (HUF Bn)****	-129.8	-342.1	-333.9	-337.2	-369.3	-33.2	-34.8	-24.3
Central government gross debt (HUF Bn)	4932.38	5370.72	6165.79	6886.40	7226.20	7571.67	7618.91	7696.95
Central government gross debt (per cent of GDP)	71.52%	62.88%	61.13% *	59.89%*	56.04%*			
Central government gross foreign exchange denominated debt (HUF Bn)	301.98	2219.05***	2431.87***	2536.21***	2508.75***	2482.39***	2518.85***	2498.14***
Central government gross HUF denominated debt (HUF Bn)	4630.40	3151.67	3733.92	4350.19	4717.46	5089.28	5100.06	5198.81
The country's net foreign debt (EUR Mn)##	10,447.0	9154.0	8966.0	8650.2	9082.5	8290,4*		
The country's net foreign debt (per cent of GDP)	32.02%	22.60%	22.14% *	19.18%*	18.65%*			
The official exch. rate of the NBH (end of period USD/HUF)####	164.93	203.50	219.03	252.52	284.73	276.44	281.29	282.22
The official exch. rate of the NBH (end of period ECU/HUF)####	204.89	224.54	255.70	254.92	264.94	253.55	257.75	255.35

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.
- *** Including foreign exchange debt taken over by the central government since 2 January, 1997.
- **** Excluding privatization proceeds.
- ***** The provisional data on GDP growth in II. Quarter of 2001 were 4.0 per cent, in I. Quarter 4.4 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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