GOVERNMENT SECURITIES MARKET

JUNE 2002 ▪ MONTHLY REPORT

During June government securities yields began to rise significantly after a decrease at first. The yield decrease was a correction at the beginning of the month, which followed the yield increasing effect of the tightening of the monetary conditions in May, while the yield increase in the second half of the month was attributable to both internal and external factors. The macroeconomic figures – among others CPI in May – published till the middle of the month were no much of a surprise to the market, but soon after the yield development at government securities auctions reflected inflation increasing expectations. The less than one-year section of the benchmark yield curve, which has a positive slope prompted a high probability of a central bank rate raise in the near future. Meanwhile, longer yields increased significantly because of the rise in risk premium required on the international markets. This was triggered by the worries about Brasilia, and spilt over to the Hungarian market through the rise in emerging market spreads and weakening exchange rates. The yield increase came to halt in the last week of the month.

In May the HUF exchange rate fluctuated within a 11–13% corridor near to the stronger end of the intervention band, which corridor has determined the development of the HUF exchange rate since the end of 2001. The central bank rate raise in May strengthened the exchange rate till the middle of the month, but it reversed when longer yields began to rise.

On the primary market the central bank rate raise in May caused a higher yield level. Although the yields required at the auctions increased – except three month T-bill –, the demand for government securities rose compared to May, which resulted in sufficient cover at the auctions. The three-month T-bill auction attracted the most bids (HUF 76 billion) resulting in a more than 3.0 cover ratio.

On the secondary market both KELER OTC and stock exchange turnover in government securities moderated caused mainly by the lower trading volume in discount T-bills due to the negative net issuance during the month. Benchmark yields decreased by 6–7 basis points on shorter (less than one year), and increased by 6–45 basis points on longer maturities, so the slope of the benchmark yield curve became steeper compared to May still having a break at one year term.

In June an annual yield of 7.74 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 9.86 per cent, while the MAX index yielded 6.88 per cent. Due to the increase in yields (decrease in prices) during the month the value of the MAX decreased, while that of RMAX index rose as much as the amount of the interest accrued on them. The annual return on MAX decreased, that of RMAX remained unchanged compared to May.

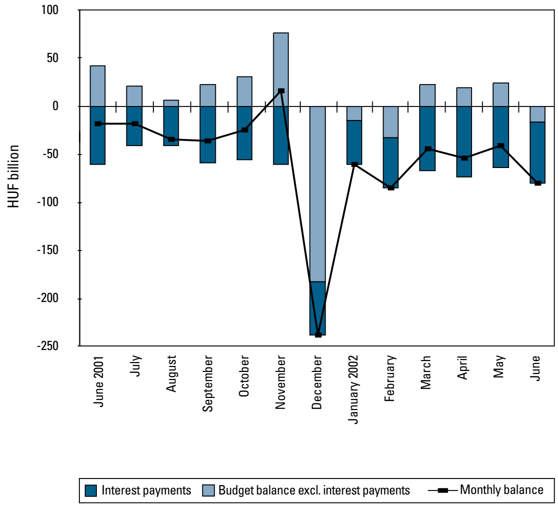
The monthly budget deficit – excl. privatisation proceeds – was HUF 79.4 bn. The aggregate balance of the central government including the Social Security Funds' and the extrabudgetary funds' balances was HUF -90.3 bn. Due to the large redemptions the net issuance of government securities amounted to HUF -5.0 bn during the month, so there was an underfunding of HUF 95.3 billion in June.

Hungary's ratings in June 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.

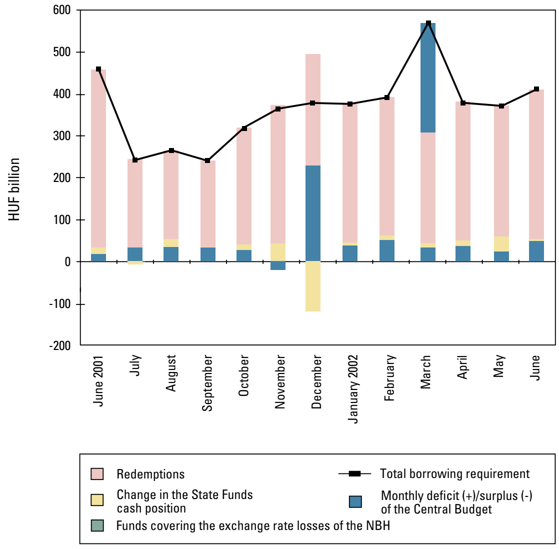
According to the data supplied by the Central Clearing House and Depository (Budapest) Ltd. for value date of 28 June 2002, foreign holdings of Hungarian government securities decreased by HUF 31.7 bn (EUR 129 million) during June and amounted to HUF 1253.1 bn (EUR 5.1 billion) at the end of the month. This was in line with foreigners' modest participation at the auctions and the large amount of the maturing 2002/K bond and D20020612 discount T-bill series held in their portfolio (HUF 48 billion). Foreign holdings constituted 24.5% of the outstanding stock of publicly issued government securities at the end of June (the same figure for May was 25.1%). During the month foreigners transacted smaller amount in government bonds compared to May, while discount T-bills' trading volume increased, according to primary dealers' reports. In June foreigners kept being the most active investor group trading one fourth of the whole 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

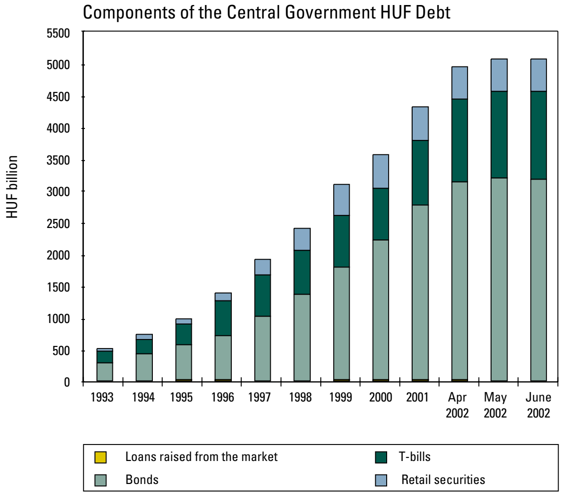


THE CENTRAL GOVERNMENT GROSS DEBT

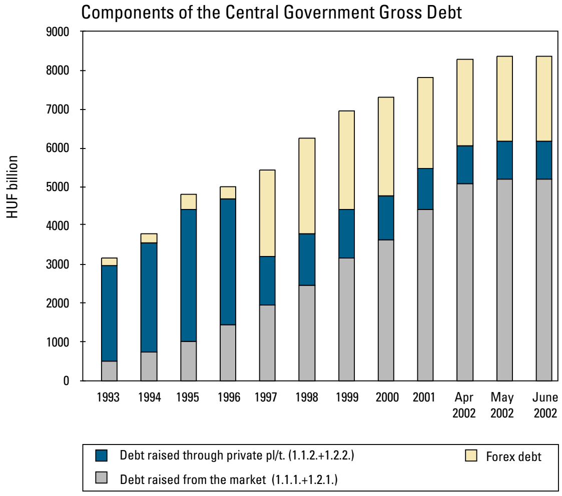
Debt Stock	1993	1994	1995	1996	1997	1998	1999	2000	2001	April 2002	May 2002	June 2002
						at current prices, in HUF billions						
1. Forint denominated	2944.77	3499.09	4377.40	4630.40	3151.67	3733.92	4350.19	4717.46	5397.40	5984.89	6108.75	6085.43
1.1. Loans	1961.82	2181.95	2766.55	2193.32	502.67	434.96	380.21	303.84	228.29	216.92	208.24	189.90
1.1.1. Raised from the market		8.49	28.49	19.00	0.19	0.06	17.79	14.34	10.93	17.89	9.21	9.21
1.1.2. Raised from NBH	1961.82	2173.46	2738.06	2174.32	502.48	434.90	362.43	289.50	217.36	199.02	199.02	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	199.02	199.02	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	5767.98	5900.52	5895.53
1.2.1. Public issues	505.46	739.75	963.59	1392.90	1900.85	2432.82	3116.83	3582.37	4360.04	4988.58	5121.12	5116.14
1.2.1.1. Bonds	284.74	424.61	546.61	708.49	998.73	1386.46	1790.84	2221.22	2782.01	3145.07	3222.06	3211.57
1.2.1.2. T-Bills	179.12	236.02	339.74	560.66	661.26	689.89	826.74	837.90	1033.30	1322.54	1382.16	1386.07
1.2.1.3. Retail securities	41.60	79.11	77.24	123.75	240.86	356.47	499.25	523.25	544.73	520.98	516.90	518.50
1.2.2. Private placements	477.49	577.39	647.26	1044.18	748.16	866.15	853.16	831.25	809.07	779.40	779.40	779.40
2. Forex denominated	202.68	252.52	356.10	301.98	2219.05	2431.87	2536.21	2508.75	2322.10	2204.71	2171.72	2194.53
2.1. Loans	202.68	236.50	345.46	258.35	2161.31	2367.83	1929.55	1772.75	1410.40	1303.57	1271.39	1289.02
2.1.1. Direct foreign loans	202.68	236.50	319.89	256.94	274.60	249.65	361.19	368.80	317.81	347.36	353.32	365.68
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	55.65	53.51	50.89
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	291.71	299.81	314.79
2.1.2. Domestic			25.57	1.40	1886.71	2118.18	1568.37	1403.95	1092.59	956.20	918.06	923.35
2.1.2.1. Taken over in 1997					1886.71	2118.18	1568.37	1403.95	1092.59	956.20	918.06	923.35
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	901.15	900.33	905.51
2.2.1. Issued abroad				32.99	40.70	44.44	587.11	715.67	911.70	901.15	900.33	905.51
2.2.1.1. Foreign currency bonds				32.99	40.70	43.81	586.78	715.37	911.45	900.91	900.13	905.31
2.2.1.2. Kingdom of Hungary 1924 issues						0.64	0.33	0.30	0.25	0.24	0.21	0.20
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	8189.61	8280.47	8279.97
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	5247.01	5383.62	5377.04

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

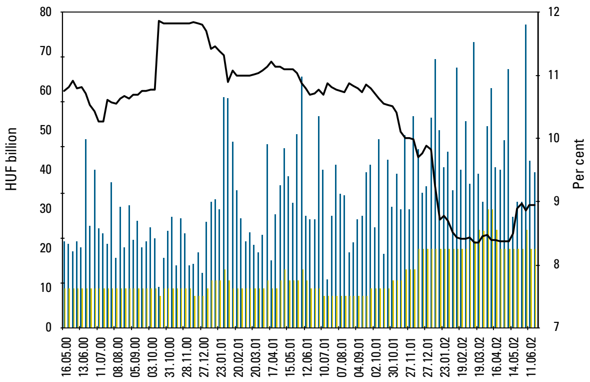


DATA ON DISCOUNT TREASURY BILL AUCTIONS

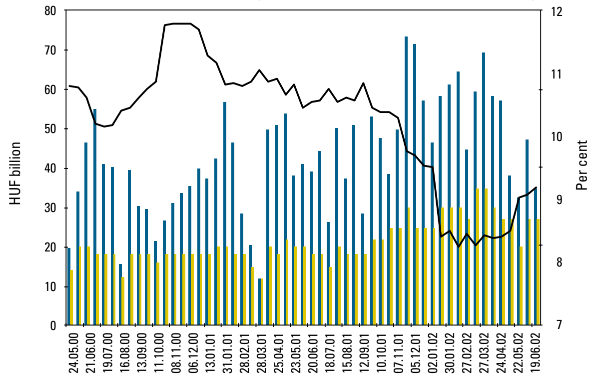
	3-month discount Treasury bill				6-month discount Treasury bill		12-month discount Treasury bill	
	N22	N23	N24	N25	D3	D3	K3	K3
Code of T-bill	D020904	D020911	D020918	D020925	D021127	D021127	D030611	D030611
Maturity in days	91	91	91	91	168	154	364	350
Date of auction	28. 05. 02	04. 06. 02	11. 06. 02	18. 06. 02	05. 06. 02	19. 06. 02	06. 06. 02	20. 06. 02
Date of financial settlement	05. 06. 02	12. 06. 02	19. 06. 02	26. 06. 02	12. 06. 02	26. 06. 02	12. 06. 02	26. 06. 02
Redemption date	04. 09. 02	11. 09. 02	18. 09. 02	25. 09. 02	27. 11. 02	27. 11. 02	11. 06. 03	11. 06. 03
Maximum annual bond yield equivalent (%)	9.02	8.87	8.95	8.95	9.11	9.19	9.36	9.39
Average annual bond yield equivalent (%)	8.96	8.84	8.91	8.91	9.05	9.17	9.27	9.36
Minimum annual bond yield equivalent (%)	8.50	8.60	8.50	8.75	8.85	8.85	8.90	8.90
Average selling price (%)	97.8149	97.8436	97.8269	97.8269	96.0011	96.2751	91.5377	91.7639
Offered for sale (HUF million)	20,000.00	20,000.00	20,000.00	20,000.00	27,000.00	27,000.00	30,000.00	30,000.00
Amount of bids submitted (HUF million)	32,078.75	76,633.93	42,297.03	39,221.47	47,322.22	34,669.40	41,027.85	44,661.46
Amount of bids accepted (HUF million)	19,999.99	25,000.00	19,999.99	20,000.00	26,999.99	27,000.00	29,999.97	29,999.98
Cover (amount of bids submitted/amount of bids accepted)	1.60	3.07	2.11	1.63	1.75	1.28	1.37	1.49
Bids submitted (no.s)	109	159	111	104	135	110	154	130
Bids accepted (no.s)	75	45	58	63	97	75	145	101
Market sales* (HUF million)	19,999.99	25,000.00	19,999.99	20,000.00	26,999.99	27,000.00	29,999.97	29,999.98
Retained on GDMA account (HUF million)	0.01	2500.00	2000.01	2000.00	2500.01	2500.00	9000.03	3000.02
Total Issue Amount (HUF million)	20,000.00	27,500.00	22,000.00	22,000.00	29,500.00	29,500.00	39,000.00	33,000.00

* Without GDMA purchase

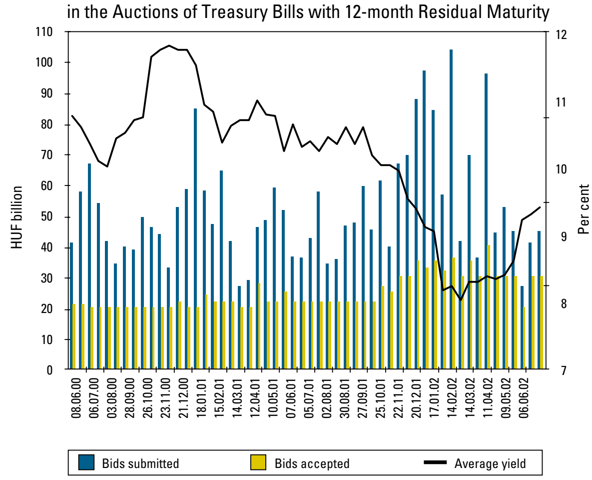
Data on Amounts of Bids Submitted and Accepted and Yields in the Auctions of Treasury Bills with 3-month Residual Maturity



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

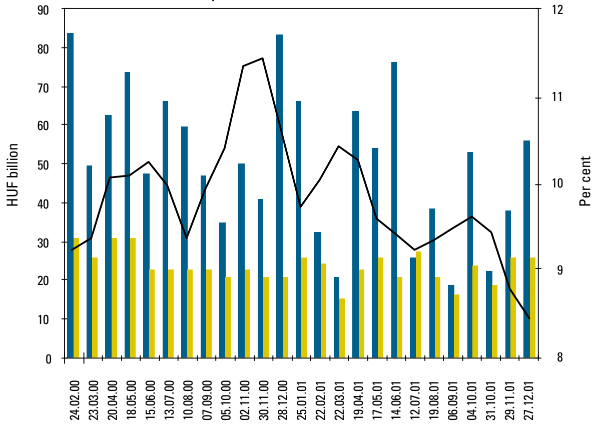


DATA ON AUCTIONS OF GOVERNMENT BONDS

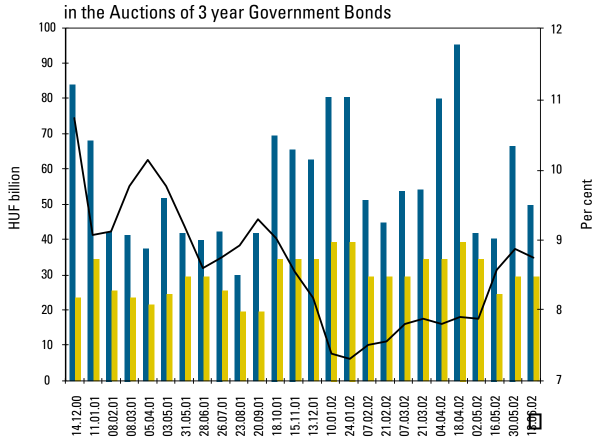
Name of Government Bond	2005/H	2017/A	2005/H	2007/D
ISIN code of Government Bond	HU0000402078	HU0000402037	HU0000402078	HU0000402052
Maturity (in years)	3	15	3	5
Coupon (%)	7.00	6.75	7.00	6.25
Type of selling	3. auction	4. auction	4. auction	6. auction
Date of auction	30-May-02	30-May-02	13-Jun-02	13-Jun-02
Date of financial settlement	06-Jun-02	06-Jun-02	20-Jun-02	20-Jun-02
Redemption date	12-Aug-05	24-Nov-17	12-Aug-05	12-Jun-07
Minimum annual yield (%)**	8.83	7.07	8.70	7.91
Maximum annual yield (%)**	8.90	7.20	8.75	8.03
Average annual yield (%)**	8.86	7.14	8.74	7.98
Maximum selling price (%)	95.1390	96.9879	95.5143	93.3752
Minimum selling price (%)	94.9587	95.8218	95.3861	92.9190
Average selling price (%)	95.0494	96.3355	95.4119	93.1117
Amount offered for sale (HUF million)	30,000.00	15,000.00	30,000.00	25,000.00
Amount of bids submitted (HUF million)	67,251.14	21,585.50	50,325.98	33,585.00
Amount of bids accepted (HUF million)	29,999.96	14,999.98	30,000.00	25,000.00
Cover (amount of bids submitted/amount of bids accepted)	2.24	1.44	1.68	1.34
Bids submitted (no.s)	94	114	109	85
Bids accepted (no.s)	43	74	34	64
Tail (average selling price – minimum selling price)	0.09	0.51	0.03	0.19
Market sales* (HUF million)	29,999.96	14,999.98	30,000.00	25,000.00
Retained on GDMA account (HUF million)	0.04	2,000.02	0.00	0.00
Total issue amount (HUF million)	30,000.00	17,000.00	30,000.00	25,000.00

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

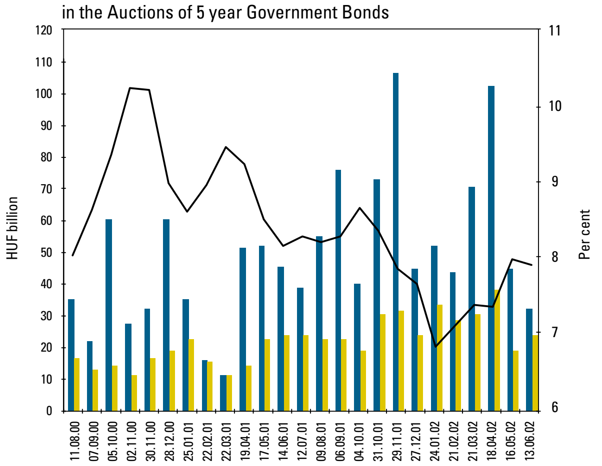
Data on Amount of Bids Submitted and Accepted and Yields in the Auctions of 2 year Government Bonds



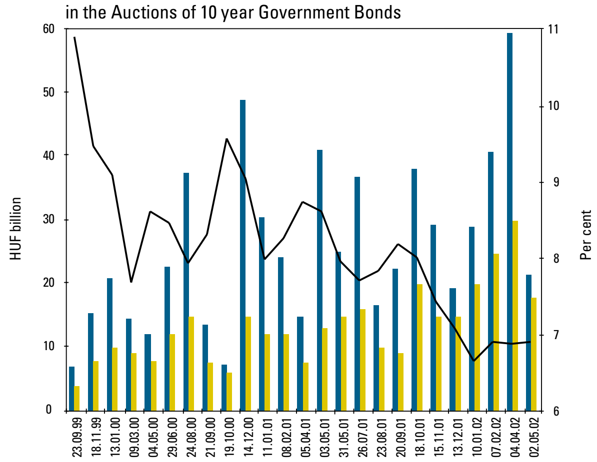
Data on Amount of Bids Submitted and Accepted and Yields in the Auctions of 3 year Government Bonds



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

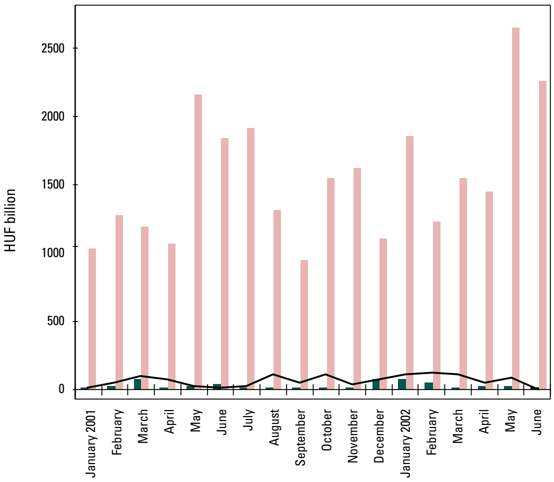


Data on Amount of Bids Submitted and Accepted and Yields in the Auctions of 10 year Government Bonds

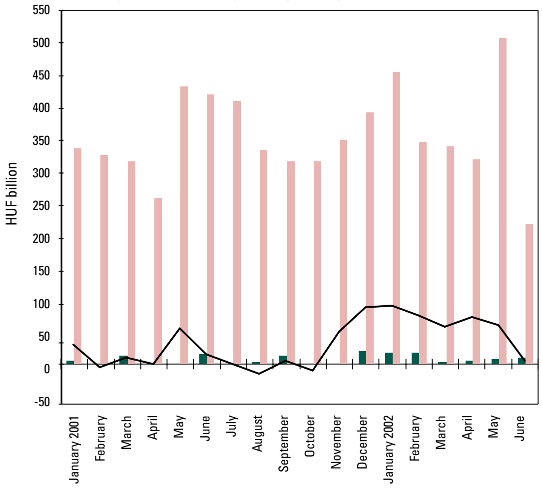


Bids submitted Bids accepted Average yield

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

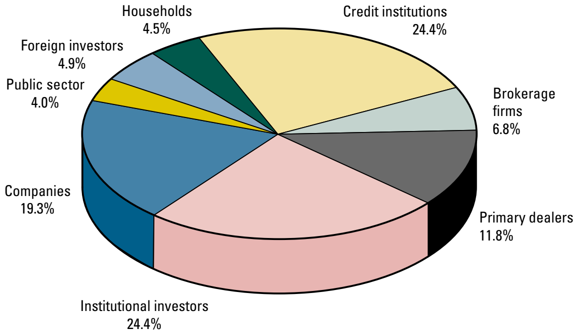


Secondary Market Turnover of Discount Treasury Bills (data source: Budapest Stock Exchange and Central Clearing House and Depository Budapest Plc.)

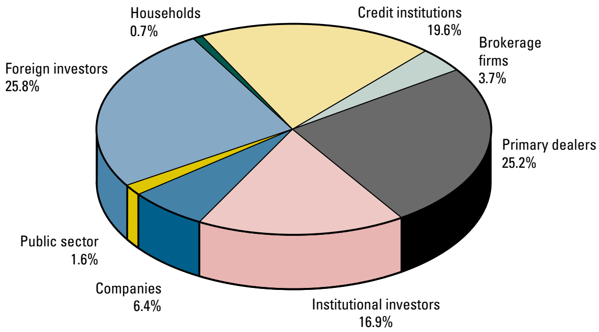


Stock exchange | OTC* (duplicated turnover) | Net issuance

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



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



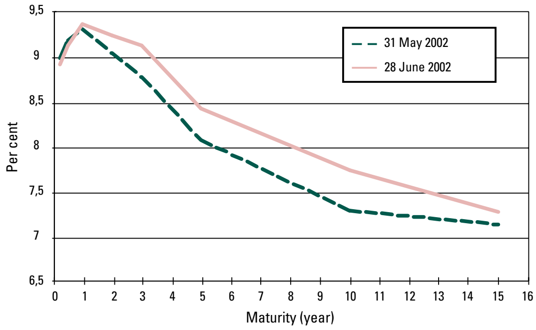
HUNGARIAN GOVERNMENT SECURITIES TOTAL RETURN INDEX

	MAX index	RMAX index	MAX Composite
Value on 28 June 2002	223.0802	217.7122	220.0823
Monthly change (in June)	-0.8697	1.6148	-0.1401
Annual yield (June, 2001–2002)	6.88%	9.86%	7.74%

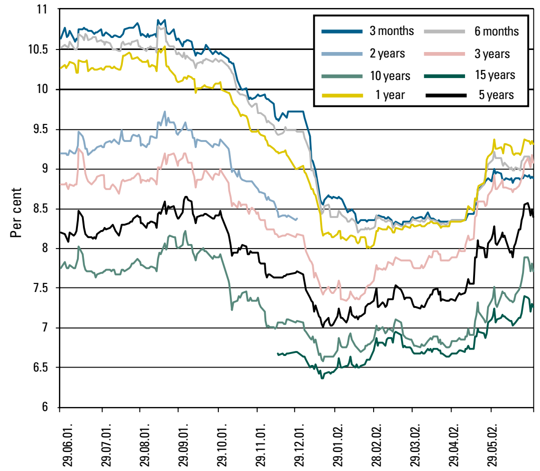
PRIMARY DEALERS

Primary dealers		Primary dealers for retail securities
AEGON Magyarország Értékpapír Rt.	Kereskedelmi és Hitelbank Rt.	CIB Bank Rt.
CIB Bank Rt.	Országos Takarékpénztár és Kereskedelmi Bank Rt.	Kereskedelmi és Hitelbank Rt.
CITIBANK Rt.	Magyar Külkereskedelmi Bank Rt.	Országos Takarékpénztár és Kereskedelmi Bank Rt.
CAIB Értékpapír Rt.	Postabank és Takarékpénztár Rt.	Magyar Takarékszövetkezeti Bank Rt.
Deutsche Bank Rt.	Raiffeisen Értékpapír és Befektetési Rt.	and as Network Dealer:
ERSTE Bank Befektetési Magyarország Rt.	Magyar Takarékszövetkezeti Bank Rt.	Hungarian State Treasury Branch Network
ING Bank Rt.		

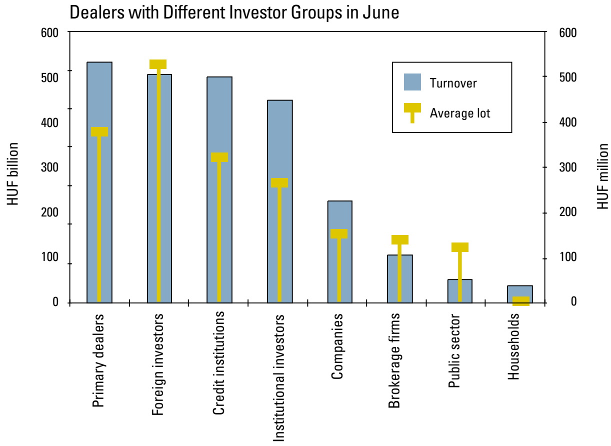
Benchmark Yield Curve



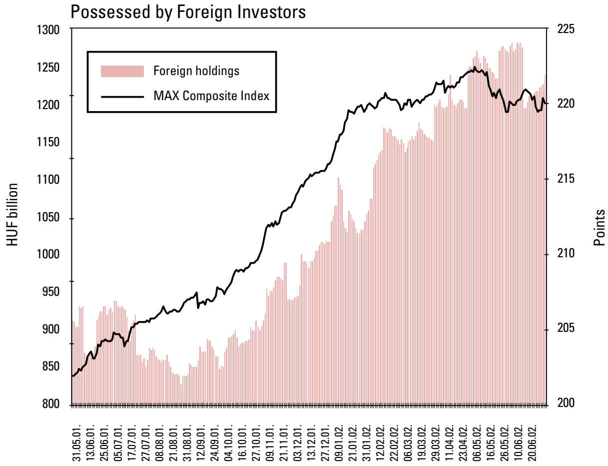
Benchmark Yields



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



Hungarian Government Securities Possessed by Foreign Investors



THE MOST LIQUID GOVERNMENT SECURITIES ON THE SECONDARY MARKET IN JUNE

Name of the bond	Redemption date	Turnover (HUF billion)
2007/D	12. 06. 2007	220.841
2006/E	12. 05. 2006	140.812
2005/H	12. 08. 2005	119.085
2005/G	12. 04. 2005	109.110
D021127	27. 11. 2002	100.217
2009/B	12. 02. 2009	86.282
2011/A	12. 02. 2011	73.175
2003/M	24. 11. 2003	71.253
2013/D	12. 02. 2013	68.853
2004/J	12. 10. 2004	64.305

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

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

Serial number of government bond	HUF billion	
	31 May 2002	28 June 2002
2005/H	60.07	120.12
2007/D	157.23	182.27
2013/D	93.06	93.07
2017/A	46.04	61.05

August

	Monday	Tuesday	Wednesday	Thursday	Friday	Sa	Su
				1	2	3	4
Discount T-bill Auction Announcement			3 month Discount T-bills				
Discount T-bill Auction		D021106	D030122	D030806			
Discount T-bill Settlement			D021030				
Discount T-bill Redemption			D020731				
Interest Bearing T-bill Subscription			2003/16				
Government Bond Public Offer				3 and 5 year bonds			
	5	6	7	8	9	10	11
Discount T-bill Auction Announcement			3, 6 and 12 month Discount T-bills				
Discount T-bill Auction		D021113					
Discount T-bill Settlement			D021009/D030122/D030806				
Discount T-bill Redemption			D020807				
Interest Bearing T-bill Public Offer			2003/17				
Interest Bearing T-bill Subscription			2003/16				
Interest Bearing T-bill Redemption				2002/08.			
Government Bond Auction				3 and 5 year bonds			
	12	13	14	15	16	17	18
Discount T-bill Auction Announcement			3 month Discount T-bills				
Discount T-bill Auction		D021120	D030122	D030806			
Discount T-bill Settlement			D021113				
Discount T-bill Redemption			D020814				
Interest Bearing T-bill Subscription			2003/17				
Government Bond Public Offer				3 and 10 /15 fix rate bonds			
Government Bond Interest Payment	2006/D, 2007/C, 2008/B, 2009/A semi-annual						
Government Bond Interest Payment	2009/B, 2010/A, 2011/A semi-annual and 2013/D annual						
	19	20	21	22	23	24	25
Discount T-bill Auction Announcement			3, 6 and 12 month Discount T-bills				
Discount T-bill Auction			D021128				
Discount T-bill Settlement			D021120/D030122/D030806				
Discount T-bill Redemption			D020821				
Interest Bearing T-bill Public Offer			2003/18				
Interest Bearing T-bill Subscription				2003/17.			
Government Bond Auction				3 and 10 /15 fix rate bonds			
Government Bond Interest Payment			2004/D semi-annual				
	26	27	28	29	30	31	
Discount T-bill Auction Announcement			3 month Discount T-bills				
Discount T-bill Auction		D021204	D030319	D030806			
Discount T-bill Settlement			D021128				
Discount T-bill Redemption			D020828				
Interest Bearing T-bill Subscription			2003/18				
Government Bond Public Offer				3 and 5 year bonds			

Discount T-bill	D + the last two digits of the year of redemption and month, day (two digits) of redemption
Interest Bearing T-bill	KK + the serial number denotes the year and month of redemption
Government Bonds	the four digit number denotes the year of redemption

RESET OF GOVERNMENT BOND FLOATING RATES IN JUNE

Code	Reset Date	Int. Period/ Date of Int. Payment	Reset Rate of Int. (per cent)	Int. Rate Payable (per cent)
2007/B	05. 06. 2002	12. 06. 02. – 12. 12. 02. 12. 12. 2002	8.59	4.31
2013/C	20. 06. 2002	20. 06. 02. – 20. 12. 02. 20. 12. 2002	8.70	4.36
2014/B	20. 06. 2002	20. 06. 02. – 20. 12. 02. 20. 12. 2002	8.70	4.36
2016/A	20. 06. 2002	30. 06. 02. – 30. 09. 02. 30. 09. 2002	8.25	2.06
2016/B	25. 06. 2002	02. 07. 02. – 02. 01. 03. 02. 01. 2003	8.67	4.37
2003/E	01. 07. 2002	30. 12. 01. – 30. 06. 02. 30. 06. 02. – 30. 12. 02. 30. 12. 2002	12.70 12.00	12.35

MACROECONOMIC INDICATORS

	1997	1998	1999	2000	2001	April 2002	May 2002	June 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	-0.3	-0.7	
Unemployment rate (per cent)#	8.7	7.8	7.0	6.4	5.7	5.7		
Consumer price index (same period of the previous year = 100 per cent)**	18.4	10.3	11.2	10.1	9.2	6.1	5.6	4.8
Consumer price index (previous month = 100 per cent)						0.9	0.5	-0.4
Producer price index (same period of the previous year = 100 per cent)**	19.5	7.1	8.2	11.6	5.2	-2.7	-2.0	
Producer price index (previous month = 100 per cent)						0.3	0.1	
Net lending position of households (HUF Bn)#####	650.9	794.2	637.0	678.9	721.4	1.2	31,4*	
Current account of BoP (EUR Mn)	-848.0	-2020.0	-1975.0	-1434.0	-1248.0	-400.0	-443,0*	
Direct investment net (EUR Mn)###	1533.0	1387.0	1612.0	1179.0	2348.0	208.0		
Balance of the central gov. budget (HUF Bn)***	-342.1	-333.9	-337.2	-369.3	-413.2	-53.2	-40.1	-79.4
Central government gross debt (HUF Bn)	5370.72	6165.79	6886.40	7226.20	7719.50	8189.61	8280.47	8279.97
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	2204.71	2171.72	2194.53
Central government gross HUF denominated debt (HUF Bn)	3151.67	3733.92	4350.19	4717.46	5397.40	5984.89	6108.75	6085.43
The country's net foreign debt (EUR Mn)##	9,154.0	8,966.0	8,650.2	9,062.1	6,965.4	8,793.1		
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	269.81	259.46	246.72
The official exch. rate of the NBH (end of period ECU/HUF)####	224.54	255.70	254.92	264.94	246.33	243.48	243.27	244.67

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 IV. Quarter of 2001 were 3.3 per cent, in III. Quarter 3.7 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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