GOVERNMENT SECURITIES MARKET

APRIL 2002 ▪ MONTHLY REPORT

In April 2002 government securities yields were most affected by the uncertainty about the outcome of the Hungarian general election. The macroeconomic figures published during April seemed to be very similar to that of the previous month (pace of inflation became lower, the deficit of the current account and government budget were higher), so they were not much of a surprise for the investors. The central bank rate cut in Poland and the Czech Republic could be considered as a favourable event from the point of view of Hungary, because it focused investors' interest initially directed toward the region on Hungary.

In April the government bond yields reflecting long run expectations moved actively only between the two rounds (7th and 21st April, 2002) of the Hungarian general election, meanwhile short (T-bill) yields became stable. The unexpected outcome of the first round give the so long unchanged yields a stimulus resulting in a one week rise, which reversed till the end of the month. The CPI figure (5.9%) published on 10th April was in line with expectations so did not change the current mood of the market influenced mainly by the electoral campaign. The continuous strengthening of the HUF exchange rate against the euro showed the active participation of the foreign investors on the market throughout the month. After the close electoral contest correction occurred in the exchange rate because the winning parties may support weaker HUF in order to boost economy.

The brisk demand for government securities on the primary market at yield level characterised the previous month spurred the Issuer to increase the total offered amount of government bonds by HUF 31 billion. The almost unchanged yield level at the auctions reflected investors' precautionary sentiment towards the outcome of the general elections. The five-year bond auction attracted the most bids (HUF 107 billion) during the month, and led to a HUF 10 billion higher amount sold and a near 3.0 cover ratio.

On the KELER OTC market turnover in government securities eased more than trading volume rose on the stock exchange. Only at the three and five-year benchmark maturities occurred any significant change in yields, namely increase by 11–15 basis points. Longer yields increased till the middle of the month moving closer to shorter yields, after that they returned to the initial level causing the same slope of the benchmark yield curve as in March.

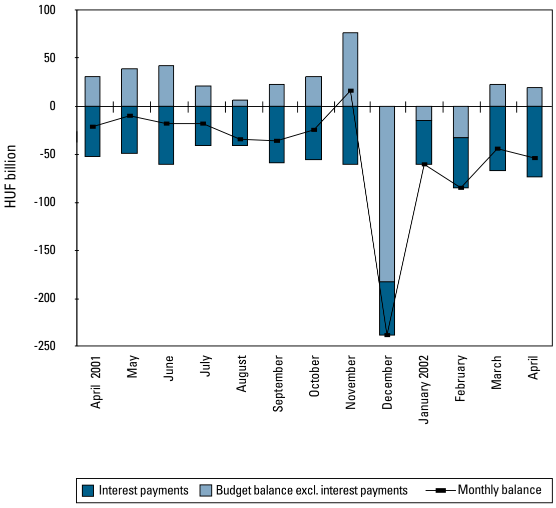
In April an annual yield of 12.03 per cent could have been earned on the portfolio of the MAX Composite index which covers the whole government securities market (at least three months residual maturity). The annual yield of the RMAX index (which shows the price movements of government securities with a residual maturity of less than one year) was 10.63 per cent, while the MAX index yielded 12.82 per cent. Due to the slight increase in yields during the month the values of the MAX and RMAX indices rose by less than the amount of the interest accrued on them. The annual return both on MAX and RMAX decreased compared to March.

The monthly budget deficit – excl. privatisation proceeds – was HUF 53.2 bn. The aggregate balance of the central government including the Social Security Funds' and the extrabudgetary funds' balances was HUF -74.1 bn. The net issuance of government securities amounted to HUF 101.4 bn during the month, so there was an overfunding of HUF 27.3 billion in April.

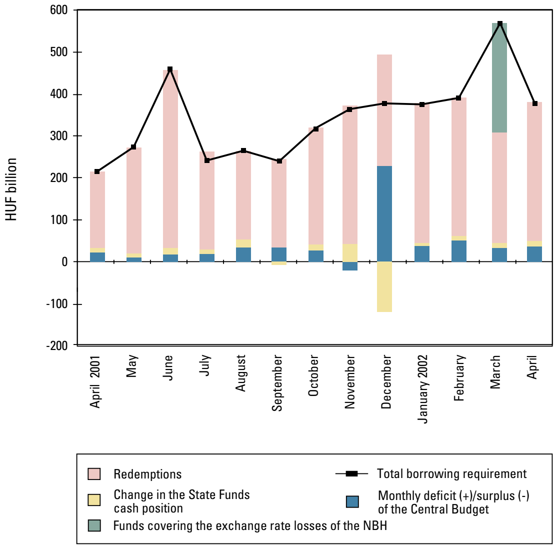
Hungary's ratings in April 2002 were the following: Standard and Poor's – 'A-', Moody's Investor Service – 'A3'; Fitch Ratings Ltd.– 'A-'. Hungary's Forint denominated debt stood at 'A1' with Moody's, 'A' with Fitch Ratings Ltd. and 'A+' with Standard and Poor's.

According to the data supplied by the Central Clearing House and Depository (Budapest) Ltd. for value date of 30th April 2002, foreign holdings of Hungarian government securities increased by HUF 51.3 bn (EUR 211 million) during April and amounted to HUF 1271.2 bn (EUR 5.2 billion) at the end of the month. Foreign holdings constituted 25.5% of the outstanding stock of publicly issued government securities at the end of April (the same figure for March was 25%). Their government securities holdings increased because of purchases at bond and T-bill auctions, which exceeded the amount of the maturing 2002/H bond series held in their portfolio (HUF 35 billion). During the month foreigners' share increased in the secondary market both in government bonds and discount T-bills, according to primary dealers' reports. In the trading of government bonds foreigners proved to be the most active investor group in April, although they transacted a bit smaller amount compared to March, while discount T-bill trading volume doubled.

Monthly Balance of the Central Government Budget (excl. privatization proceeds) and its main components



Gross Borrowing Requirement and its main components

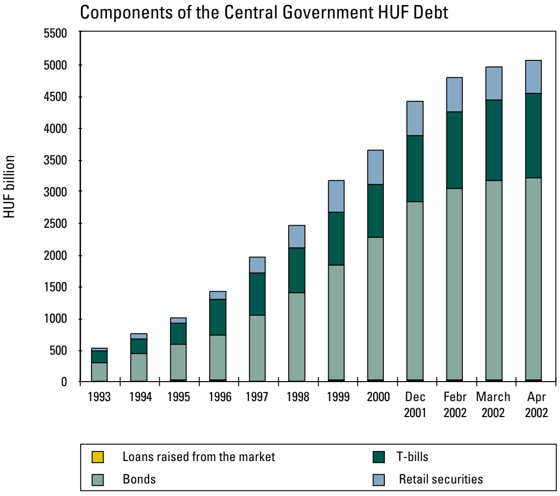


THE CENTRAL GOVERNMENT GROSS DEBT

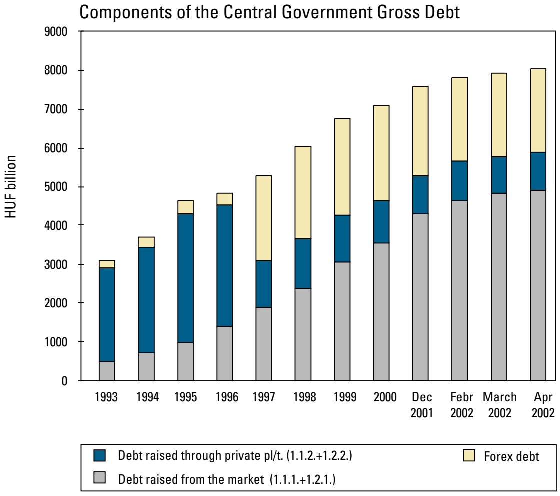
	at current prices, in HUF billions											
Debt Stock	**1993**	**1994**	**1995**	**1996**	**1997**	**1998**	**1999**	**2000**	**2001**	**Febr 2002**	**March 2002**	**April 2002**
1. Forint denominated	2944.77	3499.09	4377.40	4630.40	3151.67	3733.92	4350.19	4717.46	5397.84	5762.63	5885.75	5984.89
1.1. Loans	1961.82	2181.95	2766.55	2193.32	502.67	434.96	380.21	303.84	228.29	237.42	219.09	216.92
1.1.1. Raised from the market		8.49	28.49	19.00	0.19	0.06	17.79	14.34	10.93	20.06	20.06	17.89
1.1.2. Raised from NBH	1961.82	2173.46	2738.06	2174.32	502.48	434.90	362.43	289.50	217.36	217.36	199.02	199.02
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	217.36	199.02	199.02
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	5169.55	5525.21	5666.66	5767.98
1.2.1. Public issues	505.46	739.75	963.59	1392.90	1900.85	2432.82	3116.83	3582.37	4360.48	4724.91	4887.27	4988.58
1.2.1.1. Bonds	284.74	424.61	546.61	708.49	998.73	1386.46	1790.84	2221.22	2782.01	2996.47	3111.46	3145.07
1.2.1.2. T-Bills	179.12	236.02	339.74	560.66	661.26	689.89	826.74	837.90	1033.74	1194.58	1250.74	1322.54
1.2.1.3. Retail securities	41.60	79.11	77.24	123.75	240.86	356.47	499.25	523.25	544.73	533.86	525.07	520.98
1.2.2. Private placements	477.49	577.39	647.26	1044.18	748.16	866.15	853.16	831.25	809.07	800.29	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	2190.45	2202.01	2204.71
2.1. Loans	202.68	236.50	345.46	258.35	2161.31	2367.83	1929.55	1772.75	1410.40	1280.56	1300.79	1303.57
2.1.1. Direct foreign loans	202.68	236.50	319.89	256.94	274.60	249.65	361.19	368.80	317.81	315.08	344.50	347.36
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	62.12	57.58	55.65
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	252.96	286.92	291.71
2.1.2. Domestic			25.57	1.40	1886.71	2118.18	1568.37	1403.95	1092.59	965.47	956.28	956.20
2.1.2.1. Taken over in 1997					1886.71	2118.18	1568.37	1403.95	1092.59	965.47	956.28	956.20
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	909.89	901.23	901.15
2.2.1. Issued abroad				32.99	40.70	44.44	587.11	715.67	911.70	909.89	901.23	901.15
2.2.1.1. Foreign currency bonds				32.99	40.70	43.81	586.78	715.37	911.45	909.64	900.98	900.91
2.2.1.2. Kingdom of Hungary 1924 issues						0.64	0.33	0.30	0.25	0.25	0.25	0.24
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	7719.94	7953.07	8087.76	8189.61
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	4624.82	4991.34	5141.60	5247.01

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

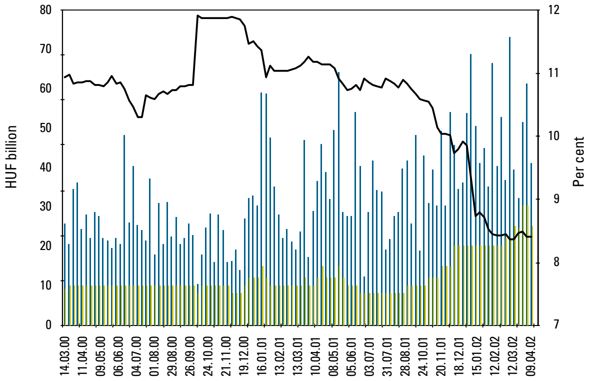


DATA ON DISCOUNT TREASURY BILL AUCTIONS

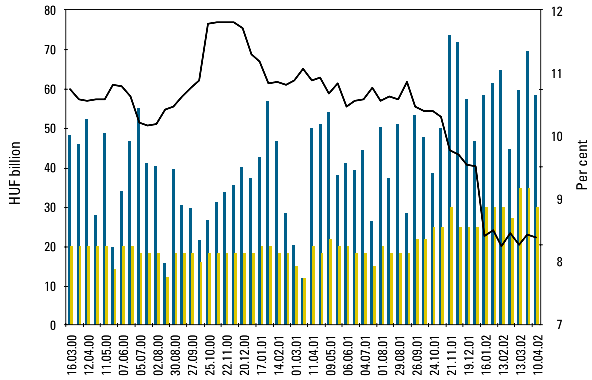
	3-month discount Treasury bill				6-month discount Treasury bill		12-month discount Treasury bill	
	N13	N14	N15	N16	D2	D2	K1	K2
Code of T-bill	D020703	D020710	D020717	D020724	D021002	D021002	D030219	D030416
Maturity in days	91	91	91	91	182	168	322	364
Date of auction	26. 03. 02	02. 04. 02	09. 04. 02	16. 04. 02	27. 03. 02	10. 04. 02	28. 03. 02	11. 04. 02
Date of financial settlement	03. 04. 02	10. 04. 02	17. 04. 02	24. 04. 02	03. 04. 02	17. 04. 02	03. 04. 02	17. 04. 02
Redemption date	03. 07. 02	10. 07. 02	17. 07. 02	24. 07. 02	02. 10. 02	02. 10. 02	19. 02. 03	16. 04. 03
Maximum annual bond yield equivalent (%)	8.47	8.48	8.43	8.42	8.43	8.39	8.35	8.34
Average annual bond yield equivalent (%)	8.43	8.46	8.37	8.37	8.42	8.37	8.34	8.31
Minimum annual bond yield equivalent (%)	8.10	8.10	8.15	8.00	7.95	8.00	7.85	7.90
Average selling price (%)	97.9415	97.9344	97.9559	97.9559	95.9707	96.2904	93.1467	92.3470
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)	32,091.76	50,903.73	60,598.11	40,746.70	69,513.82	58,406.53	95,718.64	44,063.24
Amount of bids accepted (HUF million)	24,999.96	29,999.99	29,999.98	24,999.99	35,000.00	30,000.00	40,000.00	30,000.00
Cover (amount of bids submitted/amount of bids accepted)	1.28	1.70	2.02	1.63	1.99	1.95	2.39	1.47
Bids submitted (no.s)	82	65	113	119	120	141	160	147
Bids accepted (no.s)	71	50	47	90	59	97	84	119
Market sales*(HUF million)	24,999.96	29,999.99	29,999.98	24,999.99	35,000.00	30,000.00	40,000.00	30,000.00
Retained on GDMA account (HUF million)	2500.04	0.01	3000.02	2500.01	3500.00	3000.00	4000.00	9000.00
Total Issue Amount (HUF million)	27,500.00	30,000.00	33,000.00	27,500.00	38,500.00	33,000.00	44,000.00	39,000.00

* Without GDMA purchase

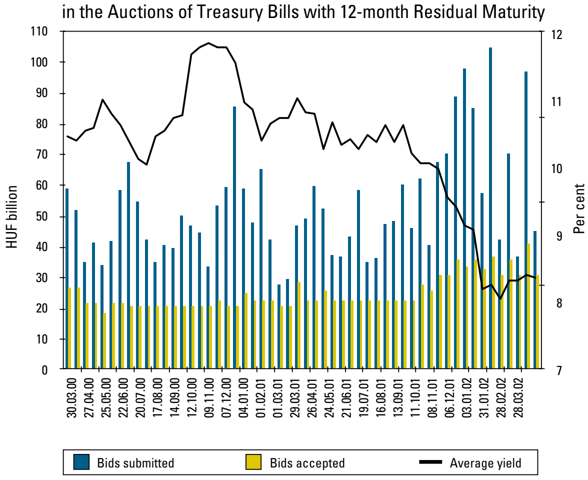
Data on Amounts of Bids Submitted and Accepted and Yields in the Auctions of Treasury Bills with 3-month Residual Maturity



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

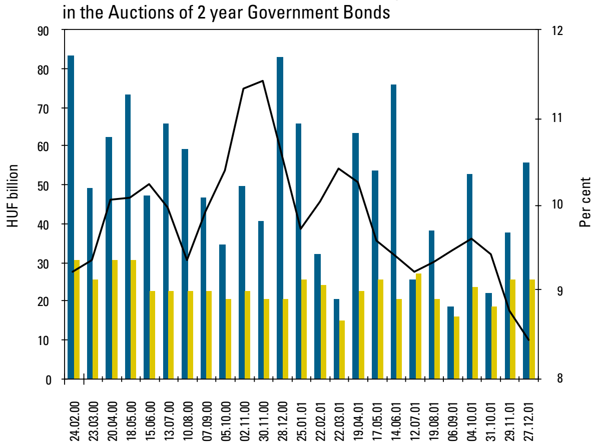


DATA ON AUCTIONS OF GOVERNMENT BONDS

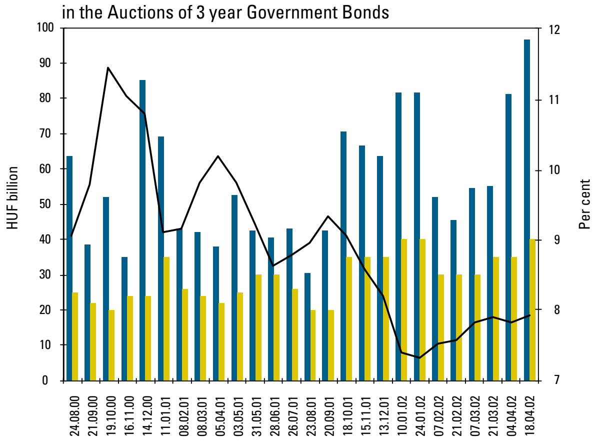
Name of Government Bond	2005/G	2013/D	2005/G	2007/D
ISIN code of Government Bond	HU0000402060	HU0000402045	HU0000402060	HU0000402052
Maturity (in years)	3	10	3	5
Coupon (%)	7.75	6.75	7.75	6.25
Type of selling	7. auction	3. auction	8. auction	4. auction
Date of auction	04-Apr-02	04-Apr-02	18-Apr-02	18-Apr-02
Date of financial settlement	11-Apr-02	11-Apr-02	25-Apr-02	25-Apr-02
Redemption date	12-Apr-05	13-Feb-12	12-Apr-05	12-Jun-07
Minimum annual yield (%)**	7.78	6.80	7.44	7.35
Maximum annual yield (%)**	7.82	6.87	7.93	7.43
Average annual yield (%)**	7.80	6.85	7.90	7.40
Maximum selling price (%)	99.9019	99.5690	100.7890	95.4455
Minimum selling price (%)	99.7984	99.0466	99.5304	95.1242
Average selling price (%)	99.8387	99.2075	99.6142	95.2296
Amount offered for sale (HUF million)	30,000.00	24,000.00	30,000.00	30,000.00
Amount of bids submitted (HUF million)	80,490.00	59,579.07	95,904.06	106,968.00
Amount of bids accepted (HUF million)	35,000.00	30,000.00	39,999.98	40,000.00
Cover (amount of bids submitted/amount of bids accepted)	2.30	1.99	2.40	2.67
Bids submitted (no.s)	191	117	165	186
Bids accepted (no.s)	83	60	71	53
Tail (average selling price – minimum selling price)	0.04	0.16	0.08	0.11
Market sales* (HUF million)	35,000.00	30,000.00	39,999.98	40,000.00
Retained on GDMA account (HUF million)	0.00	2,000.00	0.02	0.00
Total Issue Amount (HUF million)	35,000.00	32,000.00	40,000.00	40,000.00

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

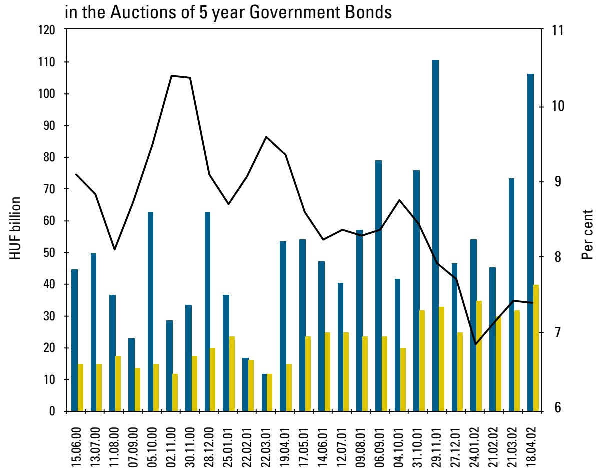
Data on Amount of Bids Submitted and Accepted and Yields in the Auctions of 2 year Government Bonds



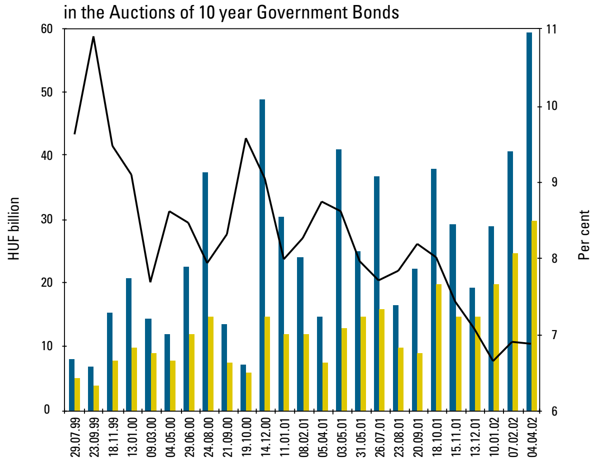
Data on Amount of Bids Submitted and Accepted and Yields in the Auctions of 3 year Government Bonds



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

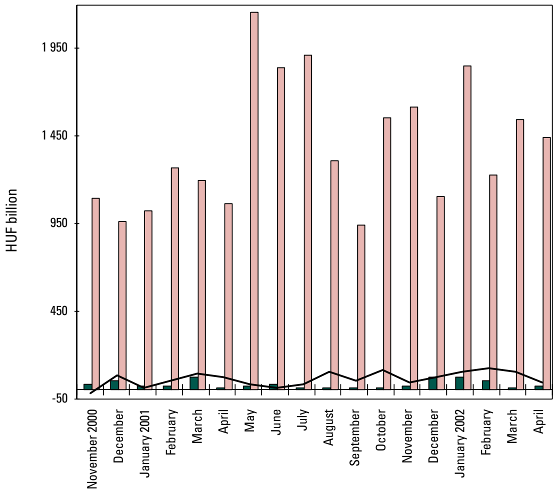


Data on Amount of Bids Submitted and Accepted and Yields in the Auctions of 10 year Government Bonds

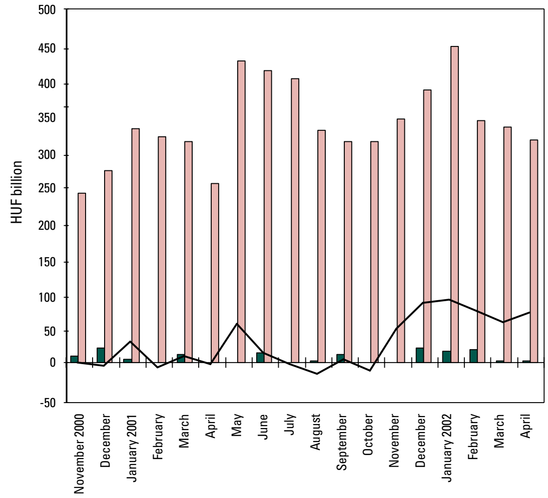


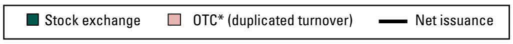
Bids submitted | Bids accepted | Average yield

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

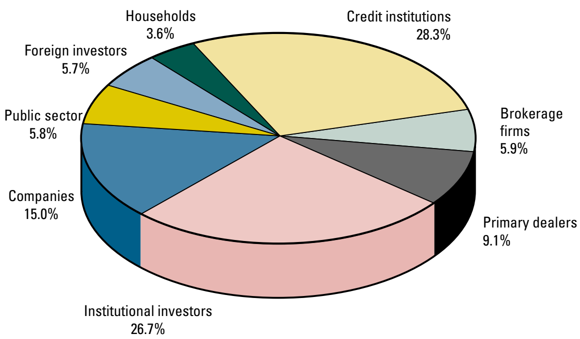


Secondary Market Turnover of Discount Treasury Bills
(data source: Budapest Stock Exchange and Central
Clearing House and Depository Budapest Plc.)

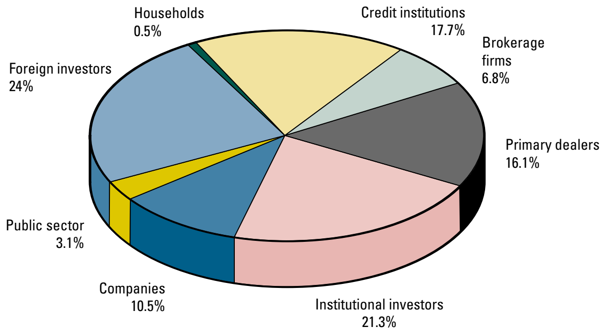




Share of Main Investor Groups of the Secondary
Market Turnover in Discount Treasury Bills in April, 2002



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



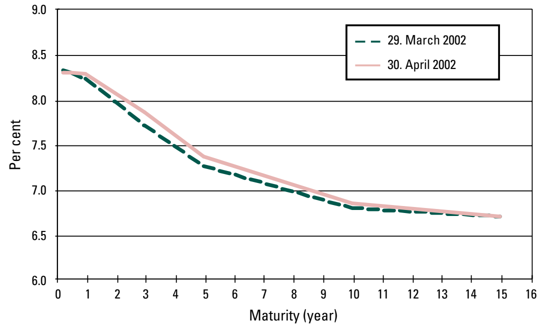
HUNGARIAN GOVERNMENT SECURITIES TOTAL RETURN INDEX

	MAX index	RMAX index	MAX Composite
Value on 30. April 2002	227.1914	215.6147	222.2510
Monthly change (in April)	0.4524	1.3435	0.6998
Annual yield (April, 2001–2002)	12.82%	10.63%	12.03%

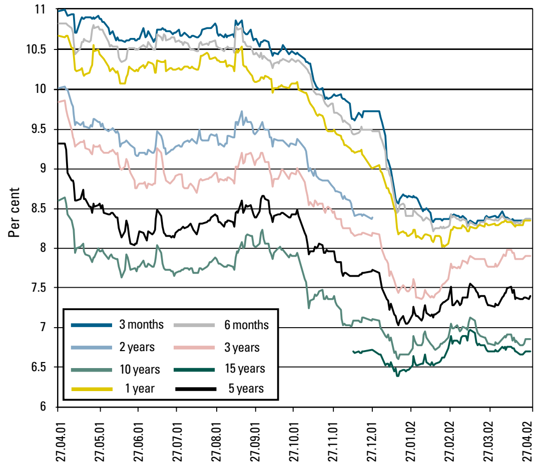
PRIMARY DEALERS

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 Barings Értékpapír Rt.		

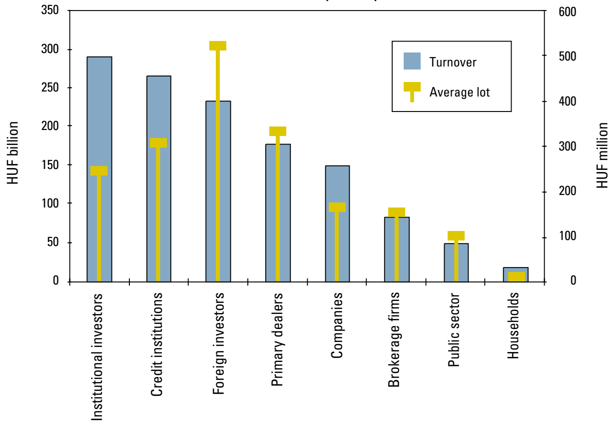
Benchmark Yield Curve



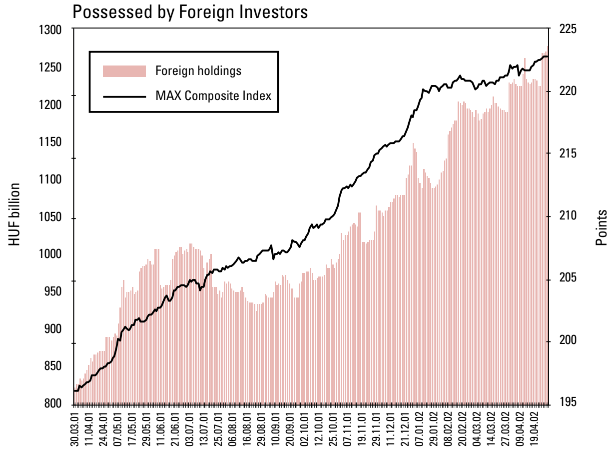
Benchmark Yields



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



Hungarian Government Securities Possessed by Foreign Investors



THE MOST LIQUID GOVERNMENT SECURITIES ON THE SECONDARY MARKET IN APRIL

Name of the bond	Redemption date	Turnover
2005/G	12. 04. 2005	141.465
2007/D	12. 06. 2007	118.573
2006/E	12. 05. 2006	103.929
2013/D	12. 02. 2013	81.379
D021002	02. 10. 2002	73.132
D030219	19. 02. 2003	52.625
2011/A	12. 02. 2011	51.878
2003/H	12. 03. 2003	47.982
D020710	10. 07. 2002	46.239
2013/C	20. 12. 2013	41.898

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 APRIL

Serial number of government bond	HUF billion 29. March 2002	30. April 2002
2005/G	205.68	281.44
2007/D	97.16	137.20
2013/D	45.05	75.06
2017/A	46.04	46.04

June							
	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		D020911	D021127	D030611			
Discount T-bill Settlement			D020904				
Discount T-bill Redemption			D020605				
Interest Bearing T-bill Subscription			2003/12				
Government Bond Public Offer				3 and 5 year bonds			
Government Bond Redemption	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		D020918					
Discount T-bill Settlement			D020911/D021127/D030611				
Discount T-bill Redemption			D020612				
Interest Bearing T-bill Public Offer			2003/13				
Interest Bearing T-bill Subscription			2003/12				
Interest Bearing T-bill Redemption				2002/06			
Government Bond Auction				3 and 5 year bonds			
Government Bond Redemption			2002/K semi-annual				
Government Bond Interest Payment			2002/G, 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		D020925	D021127	D030611			
Discount T-bill Settlement			D020918				
Discount T-bill Redemption			D020619				
Interest Bearing T-bill Subscription			2003/13				
Government Bond Public Offer				3 and 10 /15 fix rate bonds			
Government Bond Redemption	2002/C semi-annual			2005/A quarterly			
Government Bond Interest Payment				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		D021002					
Discount T-bill Settlement			D020925/D021127/D030611				
Discount T-bill Redemption			D020626				
Interest Bearing T-bill Public Offer			2003/14				
Interest Bearing T-bill Subscription			2003/13				
Government Bond Auction				3 and 10 /15 fix rate bonds			
Government Bond Interest Payment	2002/F semi-annual						

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

RESET OF GOVERNMENT BOND FLOATING RATES IN APRIL

Code	Reset Date	Int. Period/ Date of Int. Payment	Reset Rate of Int. (per cent)	Int. Rate Payable (per cent)
2008/A	17. 04. 2002	24. 04. 02 – 24. 07. 02	8.35	
		24. 07. 02 – 24. 10. 02		
		24. 10. 2002		
2026/B	24. 04. 2002	24. 04. 02 – 24. 10. 02	8.36	
		24. 10. 02 – 24. 04. 03		
		24. 04. 2003		
2026/C	24. 04. 2002	24. 10. 02 – 24. 04. 02	10.70	
		24. 04. 02 – 24. 10. 02	8.36	
		24. 10. 2002		9.53
2003/C	29. 04. 2002	29. 10. 01 – 29. 04. 02	14.50	
		29. 04. 02 – 29. 10. 02	14.50	
		29. 10. 2002		14.50

GOVERNMENT SECURITIES MARKET

DATA ON REVERSE AUCTIONS OF GOVERNMENT SECURITIES

Name of government security	2002/K	2002/I
ISIN code of Government Security	HU-0000401898	HU-0000401377
Coupon (%)	9.5	12.5
Date of reverse auction	17. 04. 02	17. 04. 02
Redemption date	12. 06. 02	24. 09. 02
Payment date	24. – 25. 04. 02	24. – 25. 04. 02
Minimum annual yield (%)	8.38	8.34
Average annual yield (%)	8.38	8.38
Amount of bids submitted (HUF million)	14,378.58	28,285.89
Amount of bids accepted (HUF million)	3397.37	15,250.47
Bids submitted (no.s)	31	78
Bids accepted (no.s)	4	38

MACROECONOMIC INDICATORS

	1997	1998	1999	2000	2001	Febr 2002	March 2002	April 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	-0.2	4.2	
Unemployment rate (per cent)#	8.7	7.8	7.0	6.4	5.7	5.7	5.8	
Consumer price index (same period of the previous year = 100 per cent)**	18.4	10.3	11.2	10.1	9.2	6.2	5.9	6.1
Consumer price index (previous month = 100 per cent)						1.0	0.7	0.9
Producer price index (same period of the previous year = 100 per cent)**	19.5	7.1	8.2	11.6	5.2	-2.3	-2.8	
Producer price index (previous month = 100 per cent)						0.3	0.3	
Net lending position of households (HUF Bn)#####	650.9	794.2	637.0	678.9	721.4	22.1	19,8*	
Current account of BoP (EUR Mn)	-848.0	-2020.0	-1975.0	-1434.0	-1248.0	-198.0	32.0	
Direct investment net (EUR Mn)###	1533.0	1387.0	1612.0	1179.0	2348.0	-49.1		
Balance of the central gov. budget (HUF Bn)***	-342.1	-333.9	-337.2	-369.3	-413.2	-83.8	-43.8	-53.2
Central government gross debt (HUF Bn)	5370.72	6165.79	6886.40	7226.20	7719.94	7953.07	8087.76	8189.61
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	2190.45	2202.01	2204.71
Central government gross HUF denominated debt (HUF Bn)	3151.67	3733.92	4350.19	4717.46	5397.84	5762.63	5885.75	5984.89
The country's net foreign debt (EUR Mn)##	9,154.0	8,966.0	8,650.2	9,062.1	6,965.4	8,537.7		
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	283.98	279.18	269.81
The official exch. rate of the NBH (end of period ECU/HUF)####	224.54	255.70	254.92	264.94	246.33	245.84	243.50	243.48

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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