GOVERNMENT SECURITIES MARKET

JULY 2002 ■ MONTHLY REPORT

During July government securities yields after a heavy fluctuation stabilised, which resulted in higher yields on shorter and lower on longer maturities at the end of the month. The significant increase (19–69 bp) in yields occurred during couple of days was due to internal factors like the worse than expected macroeconomic figures. The news on retirement of the Polish Minister of Finance, as an external factor contributed too. On 8th July, the central bank rose its base rates by 50 bp. This measure caused temporarily the less than three-year section of the benchmark yield curve slope positively. On 11th July, the published CPI was better than expected, which led to a downward shift of the whole yield curve. As a result the three-year yield reversed to a lower level compared with less than one-year yields. However, the favourable development of the CPI by itself could not ease the markets' anxiety, which prompted the result of the government bond auction held on 11th July. So till 18th of July, yields increased significantly (18–46 bp), which was followed again by a correction in yields in the rest of the month.

In first half of July macroeconomic figures triggered a hectic movement of the HUF exchange rate. In one week time the exchange rate depreciated by 2.7 percentage points as a result of the published unfavourable GDP, current account and budget figures, and appreciated to the same degree after the central bank rate raise and the announcement of CPI figure, so in the second half of the month it reversed to the initial level of around 11%.

The primary market was characterised by modest demand, because the majority of macroeconomic figures published in July were unfavourable. The yields required at the discount T-bill auctions increased compared to the previous month, while in the case of government bonds the rise of the yield level coupled with the significant reduction of bids. So only the ten-year bond had a sufficient cover at the auction. The twelve-month T-bill auction attracted the most bids (HUF 92 billion) resulting in a 2.6 cover ratio.

On the KELER OTC market turnover in government securities reached its highest monthly level during the last two years, while the trading volume on the stock exchange also increased. Benchmark yields increased by 8–51 basis points towards shorter maturities on the less than three year section, and decreased by 10–18 basis points on longer maturities, so the slope of the benchmark yield curve became steeper compared to June still having a break at one-year term.

In July an annual yield of 8.25 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 9.78 per cent, while the MAX index yielded 7.67 per cent. Due to the steepening of the benchmark yield curve (increase in discount T-bill yields and decrease in that of government bonds) during the month the value of the MAX rose more, while that of RMAX index less than the amount of the interest accrued on them. In line with the yield development the annual return on MAX increased, that of RMAX remained unchanged compared to June.

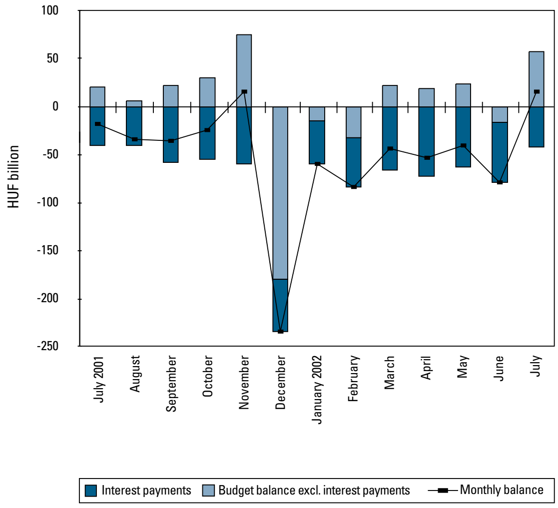
The monthly budget surplus – excl. privatisation proceeds – was HUF 16.1 bn. The aggregate balance of the central government including the Social Security Funds' and the extrabudgetary funds' balances was HUF -51.4 bn. The net issuance of government securities amounted to HUF 95.9 bn during the month, so there was an overfunding of HUF 44.4 billion in July.

Hungary's ratings in July 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.

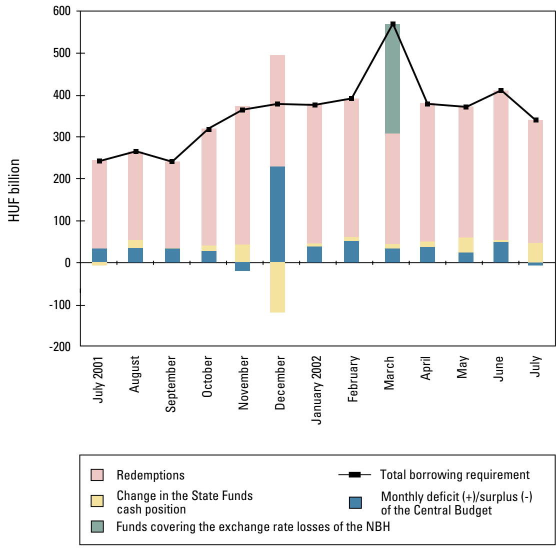
According to the data supplied by the Central Clearing House and Depository (Budapest) Ltd. for value date of 31st July 2002, foreign holdings of Hungarian government securities increased by HUF 30.2 bn (EUR 123 million) during July and amounted to HUF 1283.3 bn (EUR 5.2 billion) at the end of the month. Foreign holdings constituted 24.6% of the outstanding stock of publicly issued government securities at the end of July (the same figure for June was 24.5%). During the month foreigners transacted larger amount in government bonds compared to June, while discount T-bills' trading volume decreased, according to primary dealers' reports. In July foreigners kept being the most active investor group trading 30% of the whole and growing 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



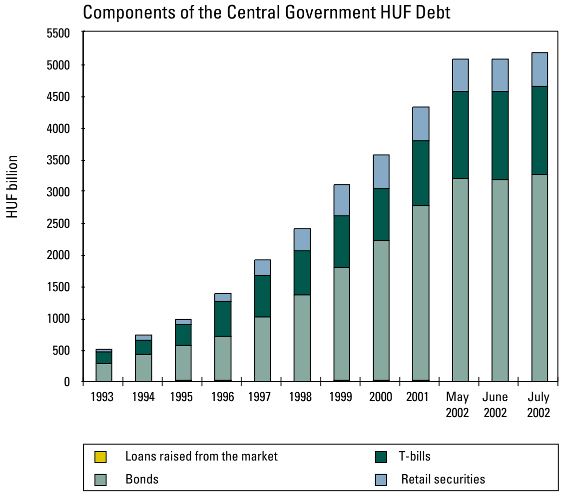
THE CENTRAL GOVERNMENT GROSS DEBT

at current prices, in HUF billions

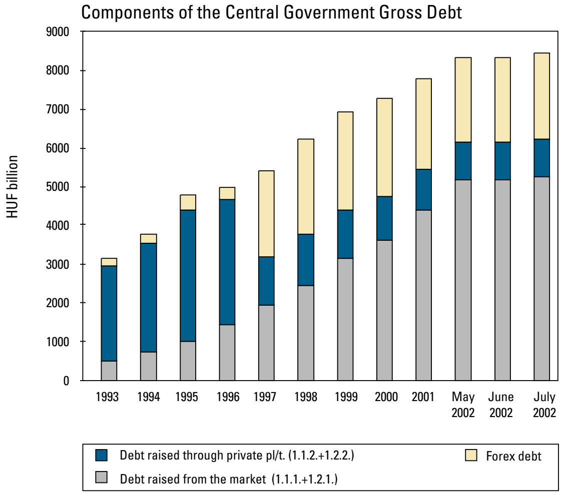
Debt Stock	1993	1994	1995	1996	1997	1998	1999	2000	2001	May 2002	June 2002	July 2002
1. Forint denominated	2944.77	3499.09	4377.40	4630.40	3151.67	3733.92	4350.19	4717.46	5397.40	6108.75	6085.43	6180.86
1.1. Loans	1961.82	2181.95	2766.55	2193.32	502.67	434.96	380.21	303.84	228.29	208.24	189.90	189.46
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	9.21	8.76
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	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	199.02	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	5900.52	5895.53	5991.41
1.2.1. Public issues	505.46	739.75	963.59	1392.90	1900.85	2432.82	3116.83	3582.37	4360.04	5121.12	5116.14	5214.80
1.2.1.1. Bonds	284.74	424.61	546.61	708.49	998.73	1386.46	1790.84	2221.22	2782.01	3222.06	3211.57	3278.37
1.2.1.2. T-Bills	179.12	236.02	339.74	560.66	661.26	689.89	826.74	837.90	1033.30	1382.16	1386.07	1407.74
1.2.1.3. Retail securities	41.60	79.11	77.24	123.75	240.86	356.47	499.25	523.25	544.73	516.90	518.50	528.70
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	776.60
2. Forex denominated	202.68	252.52	356.10	301.98	2219.05	2431.87	2536.21	2508.75	2322.10	2171.72	2194.53	2195.60
2.1. Loans	202.68	236.50	345.46	258.35	2161.31	2367.83	1929.55	1772.75	1410.40	1271.39	1289.02	1288.69
2.1.1. Direct foreign loans	202.68	236.50	319.89	256.94	274.60	249.65	361.19	368.80	317.81	353.32	365.68	363.91
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	53.51	50.89	51.60
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	299.81	314.79	312.31
2.1.2. Domestic			25.57	1.40	1886.71	2118.18	1568.37	1403.95	1092.59	918.06	923.35	924.78
2.1.2.1. Taken over in 1997					1886.71	2118.18	1568.37	1403.95	1092.59	918.06	923.35	924.78
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	900.33	905.51	906.91
2.2.1. Issued abroad				32.99	40.70	44.44	587.11	715.67	911.70	900.33	905.51	906.91
2.2.1.1. Foreign currency bonds				32.99	40.70	43.81	586.78	715.37	911.45	900.13	905.31	906.71
2.2.1.2. Kingdom of Hungary 1924 issues						0.64	0.33	0.30	0.25	0.21	0.20	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	8280.47	8279.97	8376.47
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	5383.62	5377.04	5462.71

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

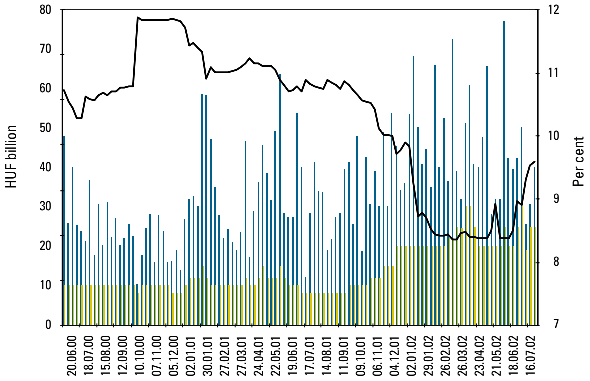


DATA ON DISCOUNT TREASURY BILL AUCTIONS

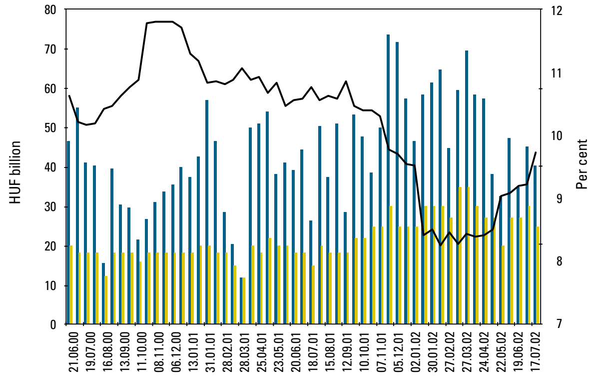
	3-month discount Treasury bill					6-month discount Treasury bill		12-month discount Treasury bill	
	N26	N27	N28	N29	N30	D4	D4	K3	K3
Code of T-bill	D021002	D021009	D021016	D021024	D021030	D030122	D030122	D030611	D030611
Maturity in days	91	91	91	92	91	196	182	336	322
Date of auction	25. 06. 02	02. 07. 02	09. 07. 02	16. 07. 02	23. 07. 02	03. 07. 02	17. 07. 02	04. 07. 02	18. 07. 02
Date of financial settlement	03. 07. 02	10. 07. 02	17. 07. 02	24. 07. 02	31. 07. 02	10. 07. 02	24. 07. 02	10. 07. 02	24. 07. 02
Redemption date	02. 10. 02	09. 10. 02	16. 10. 02	24. 10. 02	30. 10. 02	22. 01. 03	22. 01. 03	11. 06. 03	11. 06. 03
Maximum annual bond yield equivalent (%)	8.97	8.90	9.55	9.59	9.64	9.30	9.80	9.63	9.96
Average annual bond yield equivalent (%)	8.93	8.87	9.28	9.50	9.57	9.21	9.70	9.55	9.93
Minimum annual bond yield equivalent (%)	8.50	8.50	9.10	9.20	9.30	8.80	9.00	9.10	9.30
Average selling price (%)	97.8221	97.8364	97.7387	97.6615	97.6697	95.2874	95.3864	91.9192	91.9454
Offered for sale (HUF million)	20,000.00	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)	42,125.72	50,074.61	25,326.53	30,692.66	40,044.77	45,053.88	40,342.03	34,883.50	92,073.37
Amount of bids accepted (HUF million)	24,999.97	29,999.98	18,999.98	25,000.00	24,999.97	29,999.98	24,999.99	30,000.00	35,000.00
Cover (amount of bids submitted/amount of bids accepted)	1.69	1.67	1.33	1.23	1.63	1.50	1.61	1.16	2.63
Bids submitted (no.s)	120	154	94	92	131	128	102	138	174
Bids accepted (no.s)	85	101	74	80	107	104	84	128	70
Market sales* (HUF million)	24,999.97	29,999.98	18,999.98	25,000.00	24,999.97	29,999.98	24,999.99	30,000.00	35,000.00
Retained on GDMA account (HUF million)	0.03	3000.02	1500.02	2500.00	0.03	9000.02	2500.01	3000.00	3500.00
Total issue amount (HUF million)	25,000.00	33,000.00	20,500.00	27,500.00	25,000.00	39,000.00	27,500.00	33,000.00	38,500.00

* Without GDMA purchase

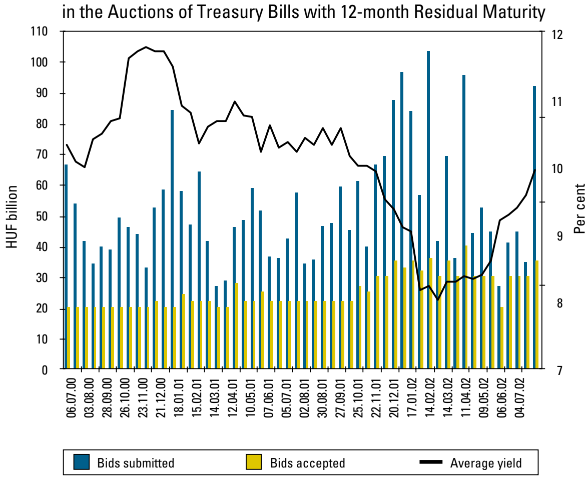
Data on Amounts of Bids Submitted and Accepted and Yields in the Auctions of Treasury Bills with 3-month Residual Maturity



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

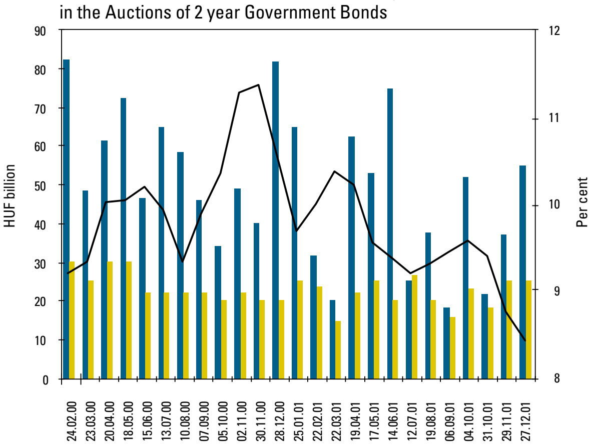


DATA ON AUCTIONS OF GOVERNMENT BONDS

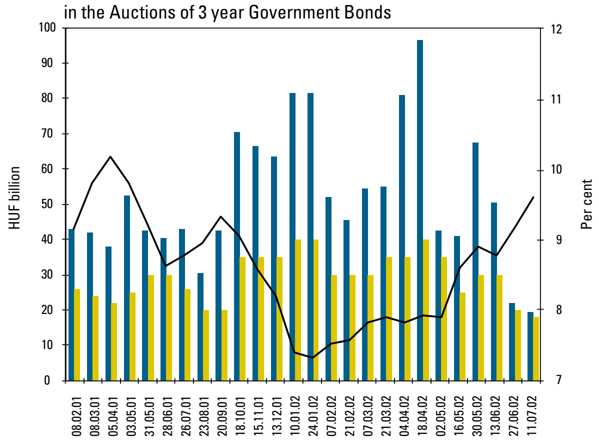
Name of Government Bond	2005/H	2013/D	2005/H	2007/D
ISIN code of Government Bond	HU0000402078	HU0000402045	HU0000402078	HU0000402052
Maturity (in years)	3	10	3	5
Coupon (%)	7.00	6.75	7.00	6.25
Type of selling	5. auction	5. auction	6. auction	7. auction
Date of auction	27-Jun-02	27-Jun-02	11-Jul-02	11-Jul-02
Date of financial settlement	04-Jul-02	04-Jul-02	18-Jul-02	18-Jul-02
Redemption date	12-Aug-05	12-Feb-13	12-Aug-05	12-Jun-07
Minimum annual yield (%)**	9.04	7.77	9.30	8.49
Maximum annual yield (%)**	9.27	7.83	9.65	8.67
Average annual yield (%)**	9.14	7.79	9.55	8.60
Maximum selling price (%)	94.6961	92.7245	94.1034	91.2900
Minimum selling price (%)	94.1215	92.3224	93.2478	90.6348
Average selling price (%)	94.4372	92.5680	93.4815	90.9023
Amount offered for sale (HUF million)	30,000.00	20,000.00	25,000.00	25,000.00
Amount of bids submitted (HUF million)	21,742.87	47,417.07	19,414.31	22,556.00
Amount of bids accepted (HUF million)	20,000.00	26,500.00	18,000.00	21,000.00
Cover (amount of bids submitted/amount of bids accepted)	1.09	1.79	1.08	1.07
Bids submitted (no.s)	72	86	60	61
Bids accepted (no.s)	70	40	50	50
Tail (average selling price – minimum selling price)	0.32	0.25	0.23	0.27
Market sales* (HUF million)	20,000.00	26,500.00	18,000.00	21,000.00
Retained on GDMA account (HUF million)	0.00	0.00	0.00	0.00
Total issue amount (HUF million)	20,000.00	26,500.00	18,000.00	21,000.00

* Without GDMA purchase
** According ISMA recommandations

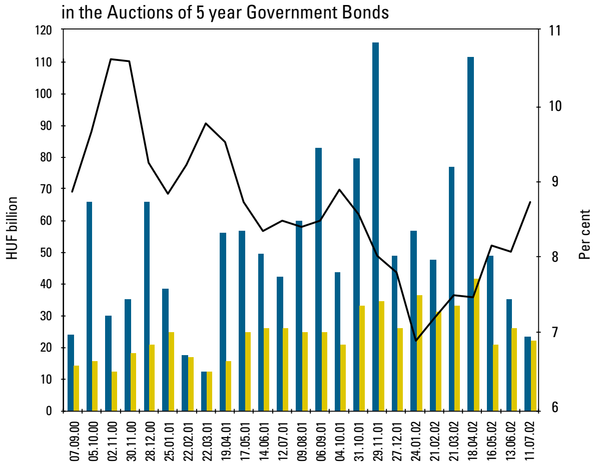
Data on Amount of Bids Submitted and Accepted and Yields in the Auctions of 2 year Government Bonds



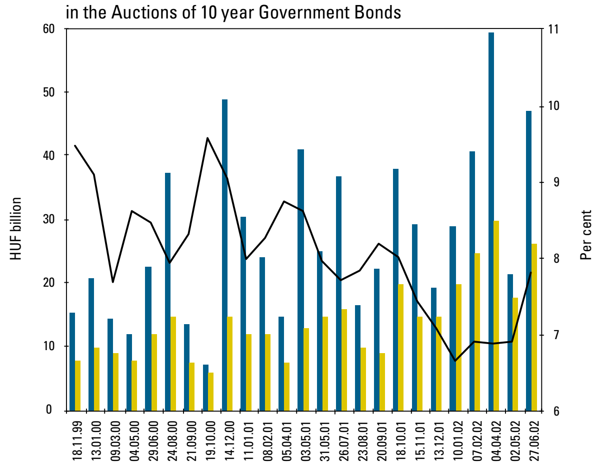
Data on Amount of Bids Submitted and Accepted and Yields in the Auctions of 3 year Government Bonds



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

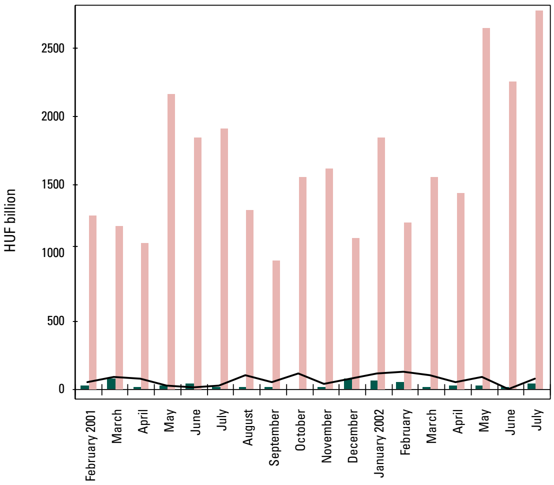


Data on Amount of Bids Submitted and Accepted and Yields in the Auctions of 10 year Government Bonds

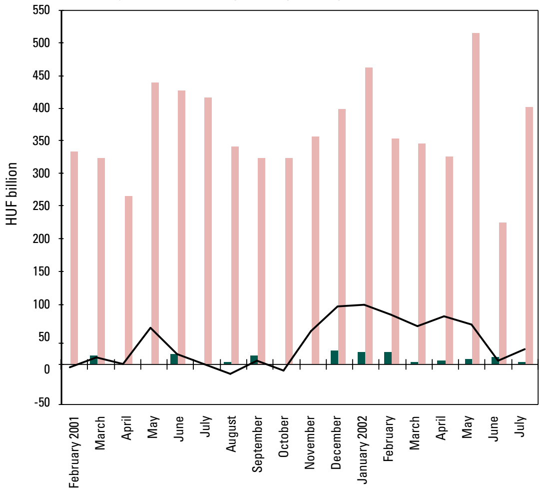


Bids submitted   Bids accepted   Average yield

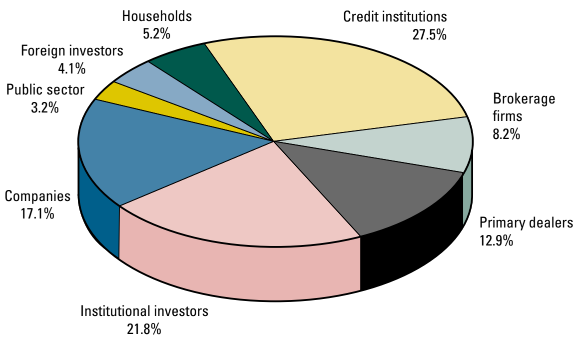
Secondary Market Turnover of Government Bonds
(data source: Budapest Stock Exchange and Central Clearing House and Depository Budapest Plc.)



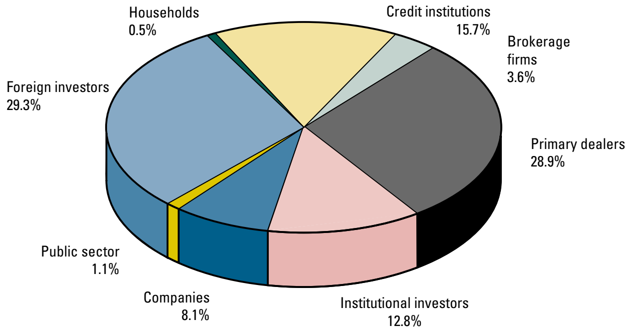
Secondary Market Turnover of Discount Treasury Bills
(data source: Budapest Stock Exchange and Central Clearing House and Depository Budapest Plc.)



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



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



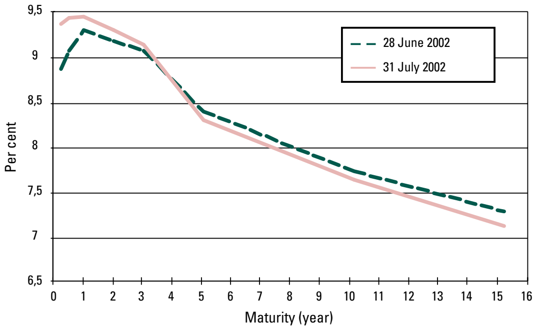
HUNGARIAN GOVERNMENT SECURITIES TOTAL RETURN INDEX

	MAX index	RMAX index	MAX Composite
Value on 31 July 2002	225.7628	219.1563	222.3540
Monthly change (in July)	2.6826	1.4441	2.2717
Annual yield (July, 2001–2002)	7.67%	9.78%	8.25%

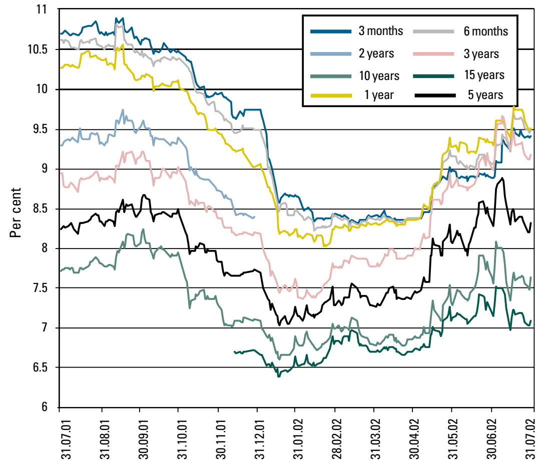
PRIMARY DEALERS

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.		

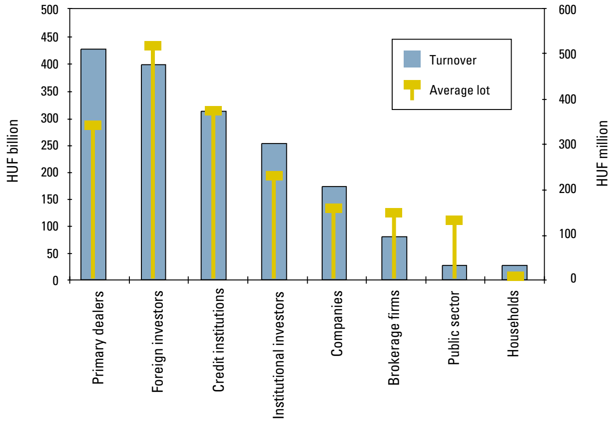
Benchmark Yield Curve



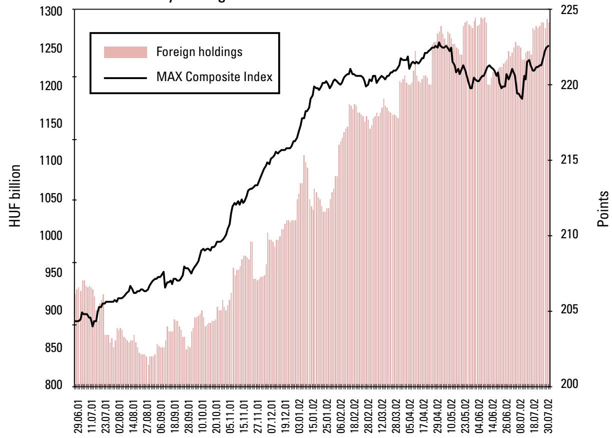
Benchmark Yields



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



Hungarian Government Securities Possessed by Foreign Investors



THE MOST LIQUID GOVERNMENT SECURITIES ON THE SECONDARY MARKET IN JULY

Name of the bond	Redemption date	Turnover (HUF billion)
2007/D	12. 06. 2007	207.697
2005/H	12. 08. 2005	190.899
2013/D	12. 02. 2013	172.020
2006/E	12. 05. 2006	113.414
2011/A	12. 02. 2011	98.287
D030611	11. 06. 2003	78.703
2005/G	12. 04. 2005	73.913
2009/B	12. 02. 2009	62.960
D030122	22. 01. 2003	48.989
D021002	02. 10. 2002	47.253

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 JULY

Serial number of government bond	HUF billion 28 June 2002	31 July 2002
2005/H	120.12	158.21
2007/D	182.27	203.31
2013/D	93.07	119.59
2017/A	61.05	61.06

September

	2 Monday	3 Tuesday	4 Wednesday	5 Thursday	6 Friday	7 Sa	8 Su
Discount T-bill Auction Announcement			3-, 6- and 12-month Discount T-bills				
Discount T-bill Auction		D021211					
Discount T-bill Settlement			D021204/D030319/D030806				
Discount T-bill Redemption			D020904				
Interest Bearing T-bill Public Offer			2003/19				
Interest Bearing T-bill Subscription			2003/18				
Interest Bearing T-bill Redemption				2002/09			
Government Bond Auction				3 and 5 year bonds			

	9 Monday	10 Tuesday	11 Wednesday	12 Thursday	13 Friday	14 Sa	15 Su
Discount T-bill Auction Announcement			3-month Discount T-bills				
Discount T-bill Auction		D021218	D030319	D030806			
Discount T-bill Settlement			D021211				
Discount T-bill Redemption			D020911				
Interest Bearing T-bill Subscription			2003/19				
Government Bond Public Offer				3 and 10 /15 fix rate bonds			
Government Bond Interest Payment				2003/H semi-annual			

	16 Monday	17 Tuesday	18 Wednesday	19 Thursday	20 Friday	21 Sa	22 Su
Discount T-bill Auction Announcement			3-, 6- and 12-month Discount T-bills				
Discount T-bill Auction		D021227					
Discount T-bill Settlement			D021218/D030319/D030806				
Discount T-bill Redemption			D020918				
Interest Bearing T-bill Public Offer			2003/20				
Interest Bearing T-bill Subscription			2003/19				
Government Bond Auction				3 and 10 /15 fix rate bonds			
Government Bond Redemption					2005/A quarterly		

	23 Monday	24 Tuesday	25 Wednesday	26 Thursday	27 Friday	28 Sa	29 Su
Discount T-bill Auction Announcement			3-month Discount T-bills				
Discount T-bill Auction		D030102	D030319	D031001			
Discount T-bill Settlement			D021227				
Discount T-bill Redemption			D020925				
Interest Bearing T-bill Subscription			2003/20				
Government Bond Public Offer				3 and 5 year bonds			
Government Bond Redemption		2002/I semi-annual					
Government Bond Interest Payment		2003/K semi-annual and 2003/F annual					

	30 Monday
Discount T-bill Auction Announcement	
Discount T-bill Auction	
Discount T-bill Settlement	
Discount T-bill Redemption	
Interest Bearing T-bill Subscription	2003/20
Government Bond Auction	
Government Bond Redemption	2016/A quarterly
Government Bond Interest Payment	2004/B 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 JULY

Code	Reset Date	Int. Period/ Date of Int. Payment	Reset Rate of Int. (per cent)	Int. Rate Payable (per cent)
2003/E	01. 07. 2002	30. 12. 01. – 30. 06. 02.	12.70	
		30. 06. 02. – 30. 12. 02.	12.00	
		30. 12. 2002		12.35
2008/A	17. 07. 2002	24. 04. 02. – 24. 07. 02.	8.35	
		24. 07. 02. – 24. 10. 02.	9.15	
		24. 10. 2002		4.39
2006/B	24. 07. 2002	24. 01. 02. – 24. 07. 02.	9.70	
		24. 07. 02. – 24. 01. 03.	9.00	
		24. 01. 2003		9.35
2006/C	24. 07. 2002	24. 07. 02. – 24. 01. 03.	9.00	
		24. 01. 03. – 24. 07. 03.		
		24. 07. 2003		

GOVERNMENT SECURITIES MARKET

DATA ON REVERSE AUCTIONS OF GOVERNMENT SECURITIES

Name of government security	2002/I	2002/L	2002/G	2002/L
ISIN code of government security	HU-0000401377	HU-0000401930	HU-0000401070	HU-0000401930
Coupon (%)	12.5	9.0	14.0	9.0
Date of reverse auction	26. 06. 02	26. 06. 02	10. 07. 02	10. 07. 02
Redemption date	24. 09. 02	24. 11. 02	12. 12. 02	24. 11. 02
Payment date	03. – 04. 07. 02	03. – 04. 07. 02	17. – 18. 07. 02	17. – 18. 07. 02
Minimum annual yield (%)	9.09	9.20	9.39	9.46
Average annual yield (%)	9.09	9.25	9.42	9.48
Amount of bids submitted (HUF million)	1131.99	15,741.90	9235.89	15,570.71
Amount of bids accepted (HUF million)	281.68	10,766.35	2930.46	5903.28
Bids submitted (no.s)	10	47	25	38
Bids accepted (no.s)	3	27	16	13

MACROECONOMIC INDICATORS

	1997	1998	1999	2000	2001	May 2002	June 2002	July 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	-0.5		
Unemployment rate (per cent)#	8.7	7.8	7.0	6.4	5.7	5.6	5.6	
Consumer price index (same period of the previous year = 100 per cent)**	18.4	10.3	11.2	10.1	9.2	5.6	4.8	4.6
Consumer price index (previous month = 100 per cent)						0.5	-0.4	-0.1
Producer price index (same period of the previous year = 100 per cent)**	19.5	7.1	8.2	11.6	5.2	-2.0	-1.1	
Producer price index (previous month = 100 per cent)						0.1	-0.5	
Net lending position of households (HUF bn)#####	650.9	794.2	637.0	678.9	721.4	32.4	35,9*	
Current account of BoP (EUR mn)	-848.0	-2020.0	-1975.0	-1434.0	-1248.0	-442.7	-403,0*	
Direct investment net (EUR mn)###	1533.0	1387.0	1612.0	1179.0	2348.0	123.3		
Balance of the central gov. budget (HUF bn)***	-342.1	-333.9	-337.2	-369.3	-413.2	-40.1	-79.4	16.1
Central government gross debt (HUF bn)	5370.72	6165.79	6886.40	7226.20	7719.50	8280.47	8279.97	8376.47
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	2171.72	2194.53	2195.60
Central government gross HUF denominated debt (HUF bn)	3151.67	3733.92	4350.19	4717.46	5397.40	6108.75	6085.43	6180.86
The country's net foreign debt (EUR mn)##	9154.0	8966.0	8650.2	9062.1	6965.4	9126.5		
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	259.46	246.72	250.18
The official exch. rate of the NBH (end of period ECU/HUF)####	224.54	255.70	254.92	264.94	246.33	243.27	244.67	245.05

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.

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