GOVERNMENT SECURITIES MARKET

JANUARY 2003 ▪ MONTHLY REPORT

In January government securities yields decreased significantly, which affected differently the shorter and the longer end of the yield curve. Short yields dropped, because foreigners' speculated for the strengthening of the HUF having triggered two central bank rate cuts on 15th and 16th January by 100 bp, respectively. The 300 bp reduction of the overnight deposit rate and the heavy inflow of hot money contributed to the decrease of the money market rates, which spilt over only gradually into the shorter segment of the government securities market. Longer yields went on to decrease during the month. Although, they fell sharply in respond to central bank rate cuts, but immediately followed by a correction afterward.

The appreciation of the HUF in early January was a proof, that foreign investors weren't discouraged bet on stronger HUF, which expectation was based on the possible modification of the exchange rate regime. On 10th January the HUF reached the stronger end of the intervention band, moreover on the forex market some deals were concluded at exchange rates out of the band. On 16th January, after the central bank lowered its rates the exchange rate fell by 4 percentage points and in the rest of the month it stabilised between 11 and 12%. As a consequence of the significant forex conversion the liquidity quickly grew on the money and capital market, and had only a small influence on the government securities market.

On the primary market government securities were sold at lower yield level compared to December. Demand for discount T-bills shrank by 25% on average, while the bids submitted at government bond auctions increased in the case of three- and fifteen-year securities due to foreigners' significant interest. The lower yield level and the sufficient demand caused the highest sold amount of ten- and fifteen-year bonds till now. At the same time, the first auction of the new three-year bond attracted the most bids (HUF 175 billion) resulting in a near 2.5 cover ratio compared to the highest ever sold amount (HUF 73 billion).

On the OTC market turnover in government securities exceeded by 70% its previous month level, resulting in a highest ever level in the case of discount T-bill trade. The trading volume of government securities on the stock exchange plummeted. Benchmark yields on the shorter end of the curve within one-year fell by 109–249 basis points, while on the longer end they eased by 20–64 basis points, which led to the sharp change of the level and the shape of benchmark yield curve. Short yields climbed sheer toward longer maturities, so the negative slope of the curve was limited to the section of longer than three-year maturities, where the level of yields nearly equalled.

In January an annual yield of 9.90 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 10.06 per cent, while the MAX index yielded 9.78 per cent. Due to the drop in government securities yields the value both of the MAX and RMAX index rose more than the amount of the interest accrued on them. In line with the yield development the annual return on MAX and RMAX remained at previous month level (10%).

The monthly budget deficit – excluding privatisation proceeds – was HUF 12.9 bn. The aggregate balance of the central government including the Social Security Funds and the extrabudgetary funds balance was HUF -44.3 bn. The monthly net issuance of government securities amounted to HUF 242.8 bn, because the six bond auction was due in January did not coupled with bond redemption, so there was an overfunding of HUF 198.5 billion during the month.

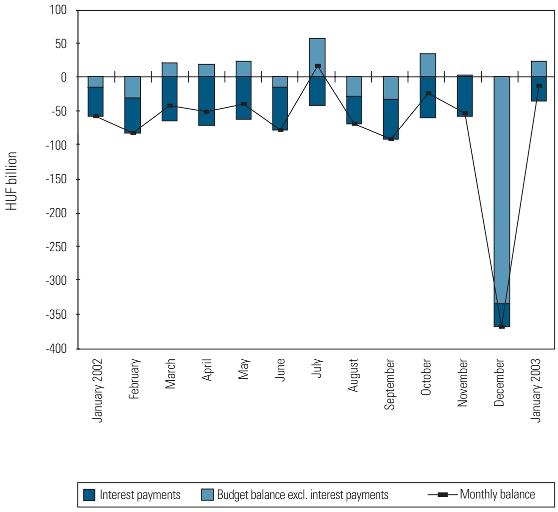
In January 2003 the long-term foreign currency rating of the Republic of Hungary was the following: Standard and Poor's – 'A-', Moody's Investor Service – 'A1', Fitch Ratings Ltd.– 'A-'. Hungary's forint denominated debt stood at 'A1' with Moody's, 'A' with Fitch Ratings Ltd. and 'A' with Standard and Poor's.

According to the data supplied by the Central Clearing House and Depository (Budapest) Ltd. for value date of 31st January, 2003, foreign holdings of Hungarian government securities increased by HUF 74.0 bn (EUR 304 million) during January and amounted to HUF 1868.6 bn (EUR 7.7 billion) at the end of the month. Foreign holdings constituted 30.8% of the outstanding stock of publicly issued government securities at the end of January (the same figure as for December). According to primary dealers' reports, foreigners' share in government securities turnover increased by 50% resulting a 60% rise of bond transactions and a decrease in discount T-bills. Their government securities' holdings increased through purchases linked to auctions, especially through the first auction of the new three-year bond, at which they subscribed the 75% of the sold amount.

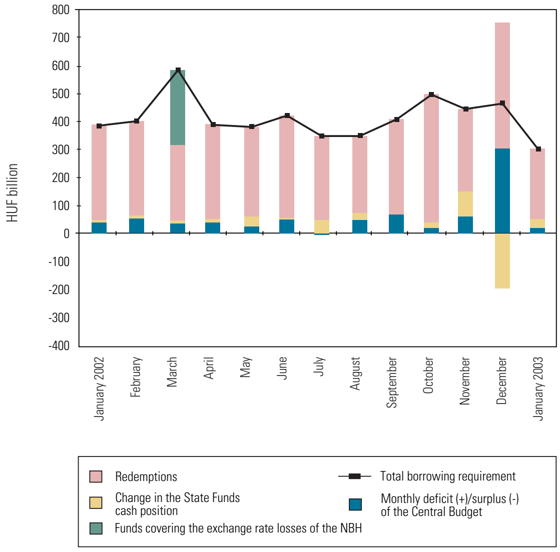
MAGYAR ÁLLAMPAPÍR

ÁLLAMI GARANCIÁVAL

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



Gross Borrowing Requirement and its main components



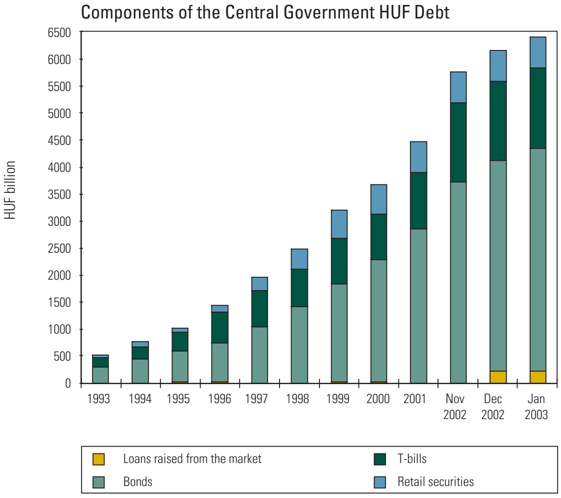
THE CENTRAL GOVERNMENT GROSS DEBT

at current prices, in HUF billions

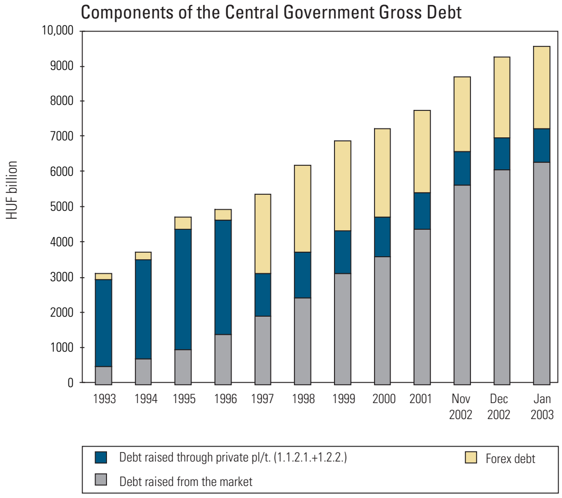
Debt Stock	1993	1994	1995	1996	1997	1998	1999	2000	2001	Nov 2002	Dec 2002	Jan 2003
1. Forint denominated	2944.77	3499.09	4377.40	4630.40	3151.67	3733.92	4350.19	4717.46	5397.40	6572.35	6956.56	7197.15
1.1. Loans	1961.82	2181.95	2766.55	2193.32	502.67	434.96	380.21	303.84	228.29	169.87	353.18	350.97
1.1.1. Foreign											1.66	1.66
1.1.2. Domestic	1961.82	2181.95	2766.55	2193.32	502.67	434.96	380.21	303.84	228.29	169.87	351.52	349.31
1.1.2.1. Raised from NBH	779.82	733.40	714.76	611.01	502.48	434.90	362.43	289.50	217.36	162.36	144.03	144.03
1.1.2.2. Other		8.49	28.49	19.00	0.19	0.06	17.79	14.34	10.93	7.51	207.49	205.28
1.1.2.3. 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	6402.49	6603.38	6846.18
1.2.1. Public issues	505.46	739.75	963.59	1392.90	1900.85	2432.82	3116.83	3582.37	4360.04	5631.78	5825.95	6068.75
1.2.1.1. Bonds	284.74	424.61	546.61	708.49	998.73	1386.46	1790.84	2221.22	2782.01	3644.13	3829.17	4065.13
1.2.1.2. T-Bills	179.12	236.02	339.74	560.66	661.26	689.89	826.74	837.90	1033.30	1427.53	1436.63	1459.47
1.2.1.3. Retail securities	41.60	79.11	77.24	123.75	240.86	356.47	499.25	523.25	544.73	560.12	560.15	544.15
1.2.2. Private placements	477.49	577.39	647.26	1044.18	748.16	866.15	853.16	831.25	809.07	770.70	777.43	777.43
2. Forex denominated	202.68	252.52	356.10	301.98	2219.05	2431.87	2536.21	2508.75	2322.10	2114.36	2267.29	2340.39
2.1. Loans	202.68	236.50	345.46	258.35	2161.31	2367.83	1929.55	1772.75	1410.40	1235.47	1394.26	1437.64
2.1.1. Foreign	202.68	236.50	319.89	256.94	274.60	249.65	361.19	368.80	317.81	380.21	462.10	474.71
2.1.2. Domestic			25.57	1.40	1886.71	2118.18	1568.37	1403.95	1092.59	855.27	932.16	962.93
2.1.2.1. Taken over in 1997					1886.71	2118.18	1568.37	1403.95	1092.59	855.27	849.58	878.49
2.1.2.2. Others			25.57	1.40							82.59	84.43
2.2. Government securities		16.02	10.65	43.63	57.74	64.04	606.66	735.99	911.70	878.89	873.03	902.75
2.2.1. Issued abroad				32.99	40.70	44.44	587.11	715.67	911.70	878.89	873.03	902.75
2.2.1.1. Foreign currency bonds				32.99	40.70	43.81	586.78	715.37	911.45	878.70	872.86	902.57
2.2.1.2. Kingdom of Hungary 1924 issues						0.64	0.33	0.30	0.25	0.18	0.17	0.18
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	8686.71	9223.85	9537.53
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	5842.36	6043.23	6302.03

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

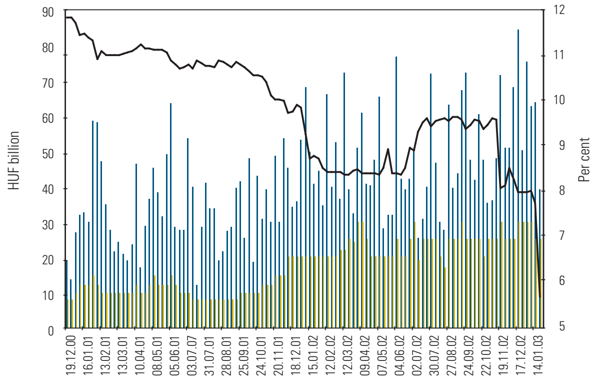


DATA ON DISCOUNT TREASURY BILL AUCTIONS

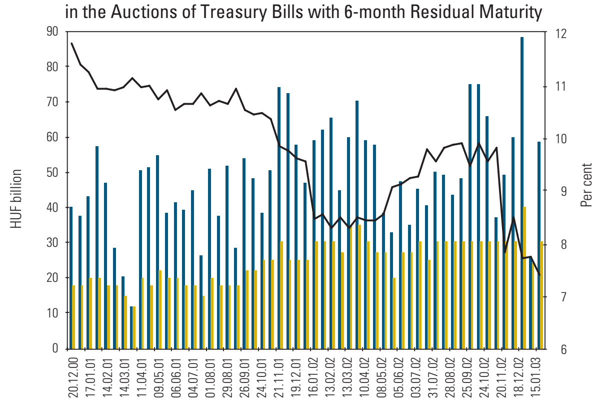
	3 month discount Treasury bill					6 month discount Treasury bill		12 month discount Treasury bill	
	N52	N1	N2	N3	N4	D1	D1	K6	K1
Code of T-bill	D030402	D030409	D030416	D030423	D030430	D030709	D030709	D031126	D040121
Maturity in days	90	91	91	91	91	182	168	322	364
Date of auction	27. 12. 02	31. 12. 02	07. 01. 03	14. 01. 03	21. 01. 03	02. 01. 03	15. 01. 03	02. 01. 03	16. 01. 03
Date of financial settlement	02. 01. 03	08. 01. 03	15. 01. 03	22. 01. 03	29. 01. 03	08. 01. 03	22. 01. 03	08. 01. 03	22. 01. 03
Redemption date	02. 04. 03	09. 04. 03	16. 04. 03	23. 04. 03	30. 04. 03	09. 07. 03	09. 07. 03	26. 11. 03	21. 01. 04
Maximum annual bond yield equivalent (%) – ISMA		7.98	8.03	7.75	5.80	7.75	7.41	7.60	6.00
Average annual bond yield equivalent (%) – ISMA		7.94	7.99	7.71	5.65	7.69	7.37	7.50	5.91
Minimum annual bond yield equivalent (%) – ISMA		7.69	7.89	7.65	5.40	7.58	7.30	7.20	5.85
Maximum annual bond yield equivalent (%) – EHM	8.07	8.09	8.14	7.86	5.88	7.64	7.51	7.50	6.08
Average annual bond yield equivalent (%) – EHM	7.96	8.05	8.10	7.82	5.73	7.58	7.47	7.40	5.99
Minimum annual bond yield equivalent (%) – EHM	7.80	7.80	8.00	7.76	5.48	7.48	7.40	7.10	5.93
Average selling price (%)	98.0750	98.0325	98.0203	98.0883	98.5919	96.2578	96.6750	93.7134	94.3613
Offered for sale (HUF million)	25,000.00	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)	50,112.71	75,227.32	62,839.34	63,668.83	38,974.72	25,860.00	57,955.84	23,473.59	83,105.63
Amount of bids accepted (HUF million)	29,999.96	30,000.00	29,999.98	24,999.97	25,000.00	24,000.00	29,999.99	22,499.99	40,000.00
Cover (amount of bids submitted/amount of bids accepted)	1.67	2.51	2.09	2.55	1.56	1.08	1.93	1.04	2.08
Bids submitted (no.s)	82	144	179	162	96	96	150	80	92
Bids accepted (no.s)	51	89	123	56	64	92	53	78	33
Market sales* (HUF million)	29,999.96	30,000.00	29,999.98	24,999.97	25,000.00	24,000.00	29,999.99	22,499.99	40,000.00
Retained on GDMA account (HUF million)	3000.04	3000.00	0.02	2500.03	2500.00	2000.00	3000.01	2000.01	12,000.00
Total issue amount (HUF million)	33,000.00	33,000.00	30,000.00	27,500.00	27,500.00	26,000.00	33,000.00	24,500.00	52,000.00

* Without GDMA purchase

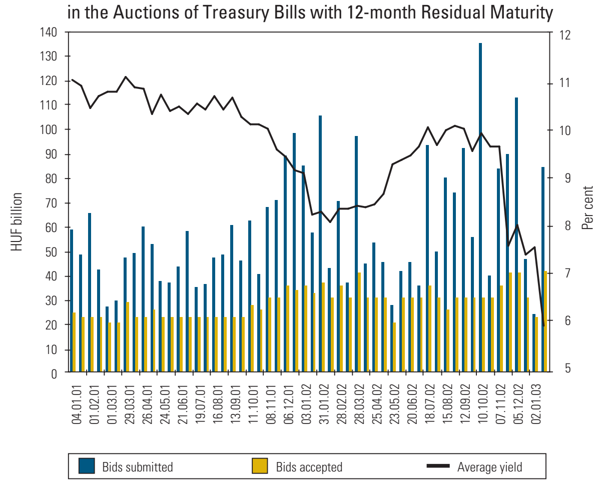
Data on Amounts of Bids Submitted and Accepted and Yields in the Auctions of Treasury Bills with 3-month Residual Maturity



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

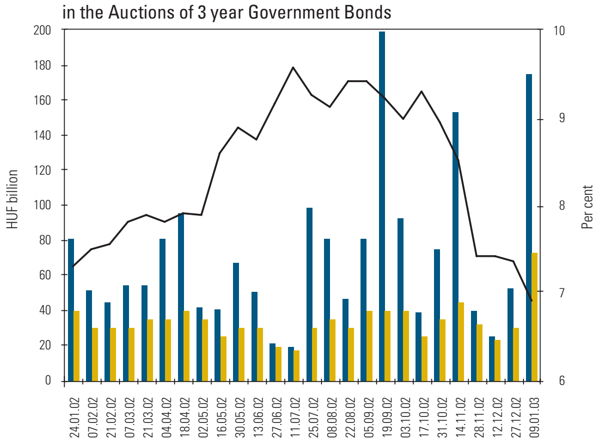


DATA ON AUCTIONS OF GOVERNMENT BONDS

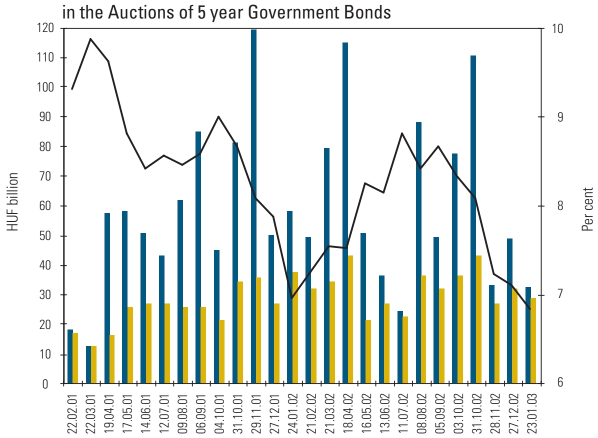
Name of Government Bond	2005/I	2007/D	2017/A	2006/F	2008/C	2013/D
ISIN code of Government Bond	HU0000402086	HU0000402052	HU0000402037	HU0000402094	HU0000402102	HU0000402045
Maturity (in years)	3	5	15	3	5	10
Coupon (%)	8.50	6.25	6.75	7.00	6.25	6.75
Type of selling	9. auction	13. auction	7. auction	1. auction	1. auction	10. auction
Date of auction	27-Dec-02	27-Dec-02	09-Jan-03	09-Jan-03	23-Jan-03	23-Jan-03
Date of financial settlement	02-Jan-03	02-Jan-03	16-Jan-03	16-Jan-03	30-Jan-03	30-Jan-03
Redemption date	12-oct-05	12-jun-07	24-Nov-17	12-apr-06	12-jun-08	12-Feb-13
Minimum annual yield (%) – ISMA	7.29	6.92	6.30	6.85	6.30	6.41
Maximum annual yield (%) – ISMA	7.39	7.05	6.36	6.91	6.87	6.60
Average annual yield (%) – ISMA	7.35	7.01	6.34	6.89	6.75	6.51
Minimum annual yield (%) – EHM			6.30	6.84	6.29	6.40
Maximum annual yield (%) – EHM			6.36	6.90	6.86	6.59
Average annual yield (%) – EHM			6.34	6.88	6.74	6.51
Maximum selling price (%)	102.8570	97.4593	104.2353	100.4641	99.8239	102.4517
Minimum selling price (%)	102.6078	96.9849	103.6528	100.2951	97.3435	101.0666
Average selling price (%)	102.7154	97.1334	103.8160	100.3632	97.8512	101.7129
Amount offered for sale (HUF million)	30,000.00	30,000.00	15,000.00	55,000.00	40,000.00	30,000.00
Amount of bids submitted (HUF million)	52,750.00	45,500.00	37,072.37	174,209.50	30,274.00	56,574.00
Amount of bids accepted (HUF million)	30,000.00	30,000.00	20,000.00	72,999.96	27,000.00	39,000.00
Cover (amount of bids submitted/amount of bids accepted)	1.76	1.52	1.85	2.39	1.12	1.45
Bids submitted (no.s)	110	117	108	212	113	119
Bids accepted (no.s)	72	93	52	79	111	115
Tail (average selling price – minimum selling price)	0.11	0.15	0.16	0.07	0.51	0.65
Market sales* (HUF million)	30,000.00	30,000.00	20,000.00	72,999.96	27,000.00	39,000.00
Retained on GDMA account (HUF million)	3000.00	3000.00	0.00	12,000.04	6700.00	0.01
Total issue amount (HUF million)	33,000.00	33,000.00	20,000.00	85,000.00	33,700.00	39,000.00

* Without GDMA purchase

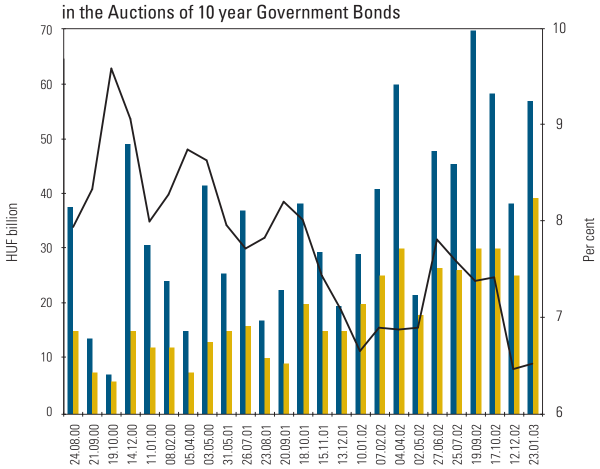
Data on Amount of Bids Submitted and Accepted and Yields in the Auctions of 3 year Government Bonds



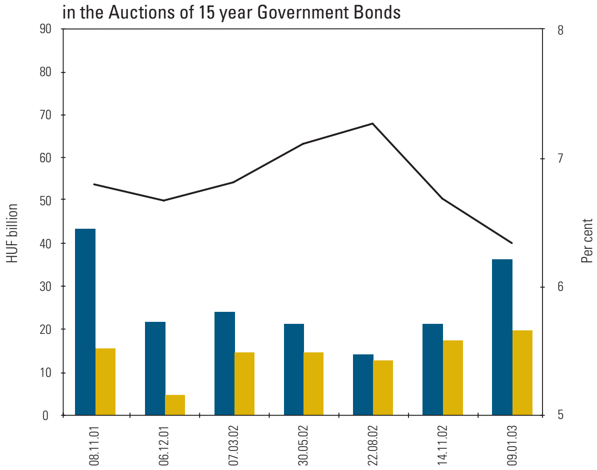
Data on Amount of Bids Submitted and Accepted and Yields in the Auctions of 5 year Government Bonds



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

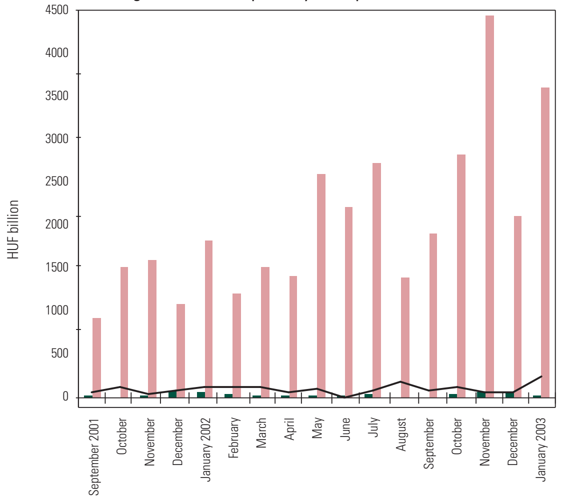


Data on Amount of Bids Submitted and Accepted and Yields in the Auctions of 15 year Government Bonds

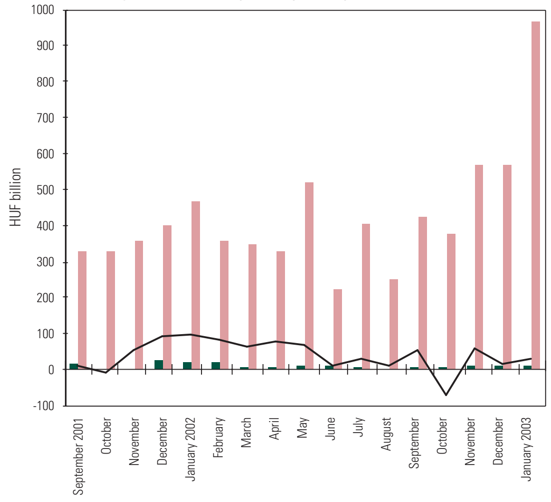


Bids submitted · Bids accepted · Average yield

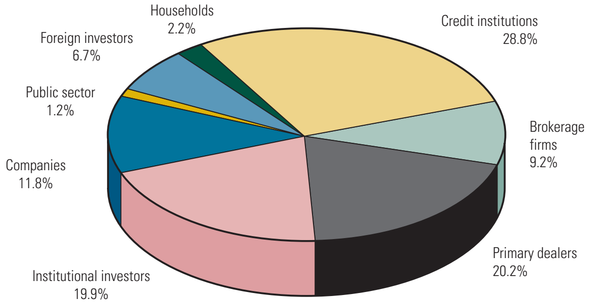
Secondary Market Turnover of Government Bonds (data source: Budapest Stock Exchange and Central Clearing House and Depository Budapest Plc.)



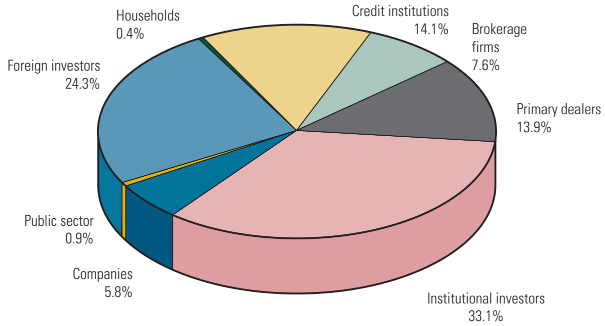
Secondary Market Turnover of Discount Treasury Bills (data source: Budapest Stock Exchange and Central Clearing House and Depository Budapest Plc.)



Share of Main Investor Groups of the Secondary Market Turnover in Discount Treasury Bills in January, 2003



Share of Main Investor Groups of the Secondary Market Turnover in Government Bonds in January, 2003



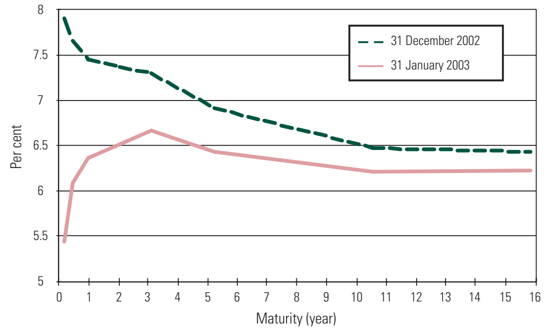
HUNGARIAN GOVERNMENT SECURITIES TOTAL RETURN INDEX

	MAX index	RMAX index	MAX composite
Value on 31 January 2002	247.5154	232.7576	241.5467
Monthly change (in January)	4.4236	3.1369	4.0032
Annual yield (January, 2002–2003)	9.78%	10.06%	9.90%

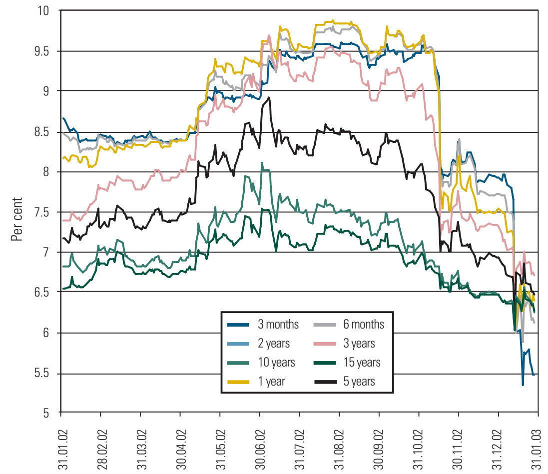
PRIMARY DEALERS

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

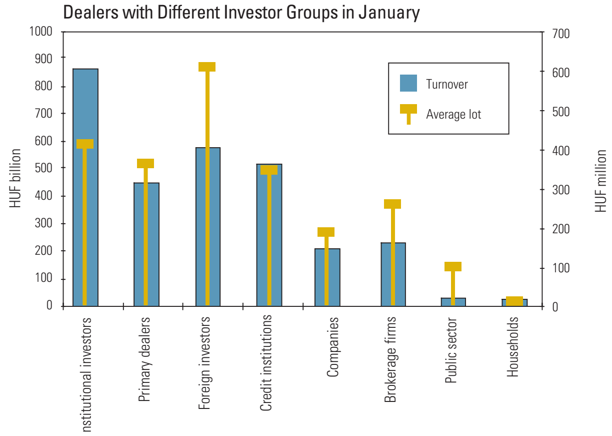
Benchmark Yield Curve



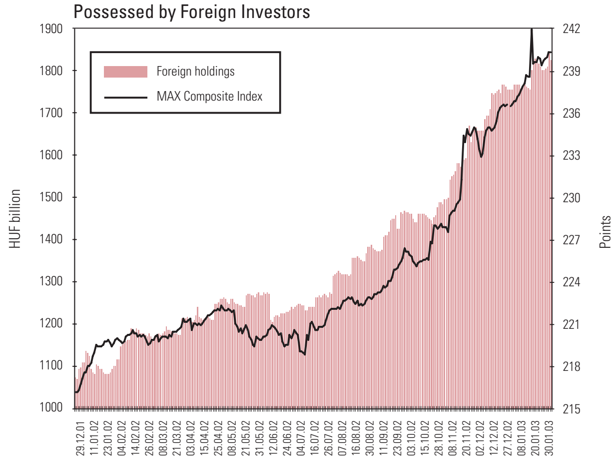
Benchmark Yields



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



Hungarian Government Securities Possessed by Foreign Investors



REUTERS PAGES (CODES)

Main page: HUTREASURY

Data on auctions are accessible from 12.00	
HUISSUE	Publication of the following issues and reverse auctions
HUAUCTION01	Discount T-bills' auction results
HUAUCTION02	T-bonds' auction results
Secondary market data	
HUBONDFIX	Benchmark yields' fixing (from 14.30 updated)
HUBONDINDEX	Hungarian Government Total Return Index (MAX) (from 16.00 updated)
HUBONDINDEX2	Benchmark Indices for Government Bonds BMX2Y-10Y (from 16.00 updated)
.HUMAXBOND	Hungarian Government Total Return Index (MAX) statistics

Other	
HUFLOATER	Interest rate reset of floating rate bonds
HUBEST 456	Market makers listed by the codes of government securities
HUINDEXED	Accrued interest and capital uplift (inflation adjusted capital) of the index-linked government bond on daily basis (till 2 month in advance)
HUBONDINFO	Current list of authorised 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 JANUARY

Name of the bond	Redemption date	Turnover (HUF billion)
2007/D	12. 06. 2007	306.190
2005/I	12. 10. 2005	286.637
2013/C	20. 12. 2013	196.392
2013/D	12. 02. 2013	168.069
2005/H	12. 08. 2005	147.054
D030709	09. 07. 2003	121.939
2006/F	12. 04. 2006	120.752
D031126	26. 11. 2003	110.449
2005/G	12. 04. 2005	101.351
2003/K	24. 09. 2003	87.785

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

Serial number of government bond	HUF billion 31 December 2002	31 January 2003
2006/F	0.00	73.44
2008/C	0.00	27.02
2013/D	230.61	269.67
2017/A	92.14	112.25

March

	3 Monday	4 Tuesday	5 Wednesday	6 Thursday	7 Friday	8 Sa	9 Su
Discount T-bill Auction Announcement			3-, 6- and 12-month Discount T-bills				
Discount T-bill Auction		D030611					
Discount T-bill Settlement			D030604/D030903/D040121				
Discount T-bill Redemption			D030305				
Interest Bearing T-bill Public Offer			2004/06				
Interest Bearing T-bill Subscription			2004/05				
Government Bond Auction				3- and 15-year bonds			
	10 Monday	**11 Tuesday**	**12 Wednesday**	**13 Thursday**	**14 Friday**	**15 Sa**	**16 Su**
Discount T-bill Auction Announcement			3-month Discount T-bills				
Discount T-bill Auction		D030618	D030903	D040317			
Discount T-bill Settlement			D030611				
Discount T-bill Redemption			D030312				
Interest Bearing T-bill Subscription			2004/06				
Government Bond Redemption			2003/05				
Government Bond Public Offer				5- and 10-year bonds			
Government Bond Redemption			2003/H semi-annual				
Government Bond Interest Payment			2004/F and 2005/D annual				
	17 Monday	**18 Tuesday**	**19 Wednesday**	**20 Thursday**	**21 Friday**	**22 Sa**	**23 Su**
Discount T-bill Auction Announcement			3-, 6- and 12-month Discount T-bills				
Discount T-bill Auction		D030625					
Discount T-bill Settlement			D030618/D030903/D040317				
Discount T-bill Redemption			D030319				
Interest Bearing T-bill Public Offer			2004/07				
Interest Bearing T-bill Subscription			2004/06				
Government Bond Auction				5- and 10-year bonds			
Government Bond Redemption				2005/A quarterly			
Government Bond Interest Payment				2013/A annual			
	24 Monday	**25 Tuesday**	**26 Wednesday**	**27 Thursday**	**28 Friday**	**29 Sa**	**30 Su**
Discount T-bill Auction Announcement			3-month Discount T-bills				
Discount T-bill Auction		D030702	D030903	D040317			
Discount T-bill Settlement			D030625				
Discount T-bill Redemption			D030326				
Interest Bearing T-bill Subscription			2004/07				
Government Bond Redemption			2003/06				
Government Bond Public Offer				3-year bonds			
Government Bond Interest Payment	2003/K semi-annual and 2004/G annual				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 of redemption
Government Bonds	the four digit number denotes the year of redemption

RESET OF GOVERNMENT BOND FLOATING RATES IN JANUARY

Code	Reset Date Date of Int. Payment	Int. Period/ (per cent)	Reset Rate of Int. (per cent)	Int. Rate Payable
2008/A	17. 01. 2003	24. 10. 02 – 24. 01. 03	9.68	
		24. 01. 03 – 24. 04. 03	7.58	
		24. 04. 2003		4.31
2006/B	24. 01. 2003	24. 01. 03 – 24. 07. 03	7.95	
		24. 07. 03 – 24. 01. 04		
		24. 01. 2004		
2006/C	24. 01. 2003	24. 07. 02 – 24. 01. 03	9.00	
		24. 01. 03 – 24. 07. 03	8.06	
		24. 07. 2003		8.54

DATA ON REVERSE AUCTIONS OF GOVERNMENT SECURITIES

Name of Government Security	2003/J	2003/L
ISIN code of Government Security	HU-0000401674	HU-0000401971
Coupon (%)	10.0	9.5
Date of reverse auction	08. 01. 03	08. 01. 03
Redemption date	12. 04. 03	12. 06. 03
Payment date	15. 01. 03	15. 01. 03
Minimum annual yield (%)	8.01	7.71
Average annual yield (%) – ISMA	8.02	7.72
Amount of bids submitted (HUF million)	10,768.99	14,813.90
Amount of bids accepted (HUF million)	7112.61	1111.17
Bids submitted (no.s)	15	33
Bids accepted (no.s)	11	3

MACROECONOMIC INDICATORS

	1997	1998	1999	2000	2001	Nov 2002	Dec 2002	Jan 2003
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	6.0		
Unemployment rate (per cent)#	8.7	7.8	7.0	6.4	5.7	5.9	5.9	
Consumer price index (same period of the previous year = 100 per cent)**	18.4	10.3	11.2	10.1	9.2	4.8	4.8	4.7
Consumer price index (previous month = 100 per cent)						0.0	0.1	1.2
Producer price index (same period of the previous year = 100 per cent)**	19.5	7.1	8.2	11.6	5.2	-1.9	-1.3	
Producer price index (previous month = 100 per cent)						-1.3	-0.3	
Net lending position of households (HUF Bn)	650.9	794.2	637.0	678.9	721.4	65.2	82.7	
Current account of BoP (EUR Mn)	-848.0	-2020.0	-1975.0	-1434.0	-1248.0	-455.0		
Direct investment net (EUR Mn)###	1533.0	1387.0	1612.0	1179.0	2348.0	151.8		
Balance of the central gov. budget (HUF Bn)***	-342.1	-333.9	-337.2	-369.3	-413.2	-54.9	-376.4*****	-12.9
Central government gross debt (HUF Bn)	5370.72	6165.79	6886.40	7226.20	7719.90	8686.71	9223.85	9537.53
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	2114.36	2267.29	2340.39
Central government gross HUF denominated debt (HUF Bn)	3151.67	3733.92	4350.19	4717.46	5397.80	6572.35	6956.56	7197.15
The country's net foreign debt (EUR Mn)##	9154.0	8966.0	8650.2	9062.1	6995.9	11,282.7		
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	239.01	225.16	225.49
The official exch. rate of the NBH (end of period ECU/HUF)####	224.54	255.70	254.92	264.94	246.33	237.48	235.90	243.93

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 privatisation proceeds.
**** The provisional data on GDP growth in III. quarter of 2002 were 3.5 per cent, in II. quarter 3.1 per cent.
***** The December deficit with debt assumptions and aquiring shares amounts HUF 512.1 billion.
# Central Statistical Office
Without intercompany loans
With intercompany loans
From January of 1999 the exchange rate of the ECU has been replaced by the Euro.

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