GOVERNMENT SECURITIES MARKET

NOVEMBER 2001 ■ MONTHLY REPORT

In November 2001 government securities' yields decreased significantly. The repercussion of the terrorist attacks seemed to have disappeared and investors confidence returned, which favoured the countries in Central-Eastern Europe. Favourable macroeconomic performance in the region enhanced demand and led to yield decrease. In Hungary the internal factors were completed by a central bank rate cut.

The short (T-bill) and long (government bonds) yields decreased in the beginning of the month due to favourable current account figures. Meanwhile, the HUF strengthened by 2 percentage points against the euro and exceeded its pre-turmoil (terrorist attack) level. The continuous 44–64 bp fall in bond yields were backed by the central bank statement, which considered the development of the economy favourable in the aspect of monetary policy. The 50 bp central bank rate cut on 12th November which followed the FED's and ECB's same measure in few days was already highly expected by the market. On the next day the lowest CPI figure (7,6%) of the last decade was published, so it was no surprise that the increase of the October price level was better than expected. In the second half of the month the central bank announced an extraordinary tender for taking 8 day deposits to reduce the very short term excess liquidity streamed on the money market. Due to the favourable macroeconomic figures and the excess liquidity yields – alike inflation – reached their lowest level ever till the end of the month.

Buoyant demand and lower yields characterised the primary market. Significant demand attracted by discount T-bills caused yields to decrease in spite of larger amount sold at auctions. At the auctions in November bonds attracted at least twice more bids than the offered amount, only the demand for the two year bond did not reach the amount offered in advance, while the first auction of the 15 year bond was more than three times oversubscribed. Two reasons contributed to the modest popularity of the two year bond: the first, that investors turned to longer term government securities; the second, that in 2002 no bond issue with two year maturity is planned.

On 8th November, 2001 ÁKK Rt. (GDMA) started to sell for the first time a 15-year term government bond through auction. The fixed rate bond maturing on 24th November, 2017 pays interest annually. The next auction of the longest term government bond will be held in early December, which results in the lengthening of the benchmark yield curve up to 15 years. The auction dates of the new series will fall in line with the 2002 year issuing calendar.

On the KELER OTC market turnover increased, while the stock exchange trading volume shifted upward from its lowest level. Benchmark yields decreased by 54–66 bp, so the slope of the benchmark yield curve remained unchanged in November, only its level lowered significantly.

In November an annual yield of 13.47 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 11.26 per cent, while the MAX index yielded 14.6 per cent. The value of RMAX and MAX index rose more than the amount of the interest accrued on them. Accordingly, only the annual return on MAX increased compared to October.

The monthly budget surplus – excl. privatisation proceeds – was HUF 16.4 bn. So the aggregate balance of the central government including the Social Security Funds' and the extrabudgetary funds' balances was HUF -49.4 bn. The net issuance amounted to HUF 71.3 bn during the month, so there was an overfunding of HUF 21.9 billion in November.

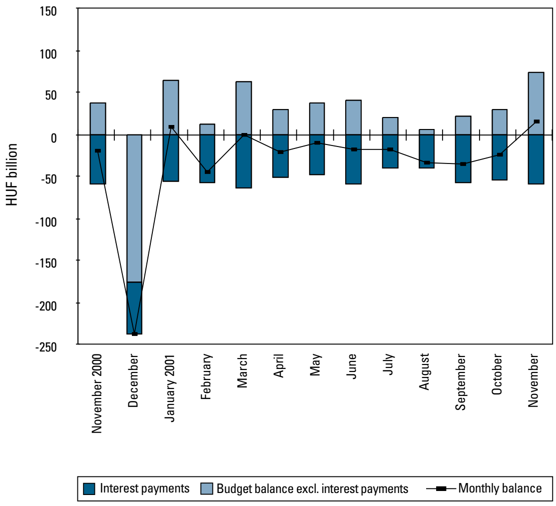
Hungary's ratings in November 2001 were the following: Standard and Poor's – 'A-', Moody's Investor Service – 'A3'; IBCA – 'A-'. Hungary's Forint denominated debt stood at 'A1' with Moody's, 'A' with IBCA and 'A+' with Standard and Poor's.

According to the data supplied by the Central Clearing House and Depository Budapest for value date of 30th November, 2001, foreign holdings of Hungarian government securities increased by HUF 35.1 bn (EUR 139 million) during November and amounted to HUF 1015.2 bn (EUR 4 billion) at the end of the month. Foreign holdings constituted 24.1% of the outstanding stock of publicly issued government securities in November (the same figure for October was 23.7 %). In November according to primary dealers' reports foreigners' share increased in the secondary market turnover, they traded a larger amount of government bonds and a smaller of discount T-bills. Their government securities holdings increased because of purchases at bond auctions, which exceeded the amount of the maturing 2001/I bond series held in their portfolio, while in trading discount T-bills they were rather active on the selling side.

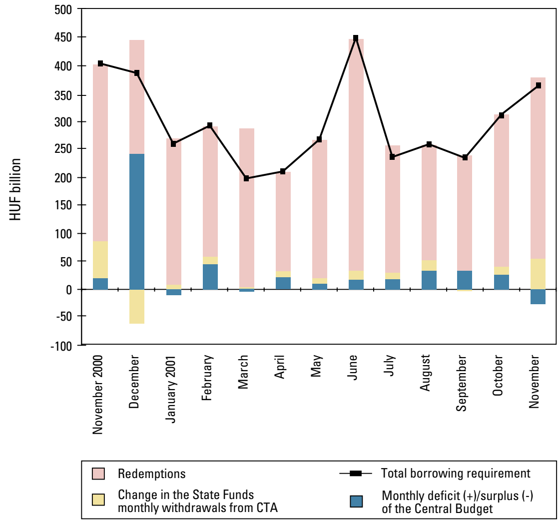
MAGYAR ÁLLAMPAPÍR

ÁLLAMI GARANCIÁVAL

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



Gross Borrowing Requirement and its main components

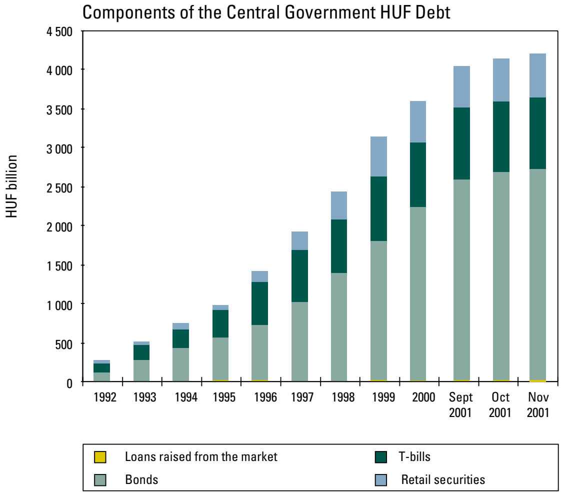


THE CENTRAL GOVERNMENT GROSS DEBT

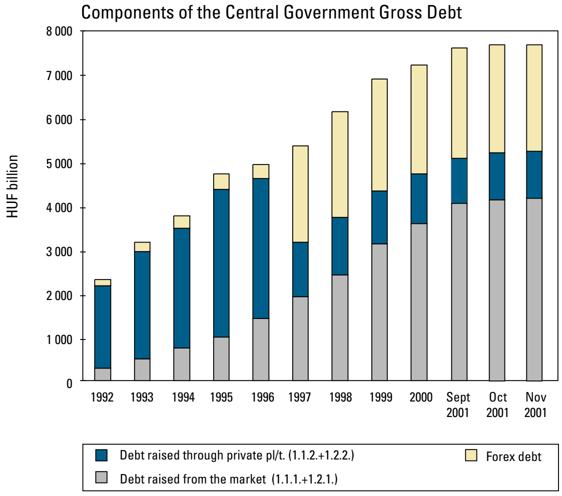
Debt Stock	at current prices, in HUF billions											
	1992	1993	1994	1995	1996	1997	1998	1999	2000	Sept 2001	Oct 2001	Nov 2001
1. Forint denominated	2171.19	2944.77	3499.09	4377.40	4630.40	3151.67	3733.92	4350.19	4717.46	5100.06	5198.81	5269.15
1.1. Loans	1704.50	1961.82	2181.95	2766.55	2193.32	502.67	434.96	380.21	303.84	247.05	246.60	246.32
1.1.1. Raised from the market			8.49	28.49	19.00	0.19	0.06	17.79	14.34	11.66	11.21	10.93
1.1.2. Raised from NBH	1704.50	1961.82	2173.46	2738.06	2174.32	502.48	434.90	362.43	289.50	235.39	235.39	235.39
1.1.2.1. Interest bearing loans	815.60	779.82	733.40	714.76	611.01	502.48	434.90	362.43	289.50	235.39	235.39	235.39
1.1.2.2. Non-interest bearing loans	888.90	1182.00	1440.06	2023.30	1563.31							
1.2. Government securities	466.69	982.95	1317.14	1610.85	2437.08	2649.00	3298.97	3969.98	4413.61	4853.01	4952.21	5022.83
1.2.1. Public issues	267.33	505.46	739.75	963.59	1392.90	1900.85	2432.82	3116.83	3582.37	4043.93	4143.14	4213.75
1.2.1.1. Bonds	110.02	284.74	424.61	546.61	708.49	998.73	1386.46	1790.84	2221.22	2590.81	2689.88	2718.16
1.2.1.2. T-bills	122.70	179.12	236.02	339.74	560.66	661.26	689.89	826.74	837.90	912.39	899.54	946.83
1.2.1.3. Retail securities	34.60	41.60	79.11	77.24	123.75	240.86	356.47	499.25	523.25	540.73	553.71	548.77
1.2.2. Private placements	199.37	477.49	577.39	647.26	1044.18	748.16	866.15	853.16	831.25	809.07	809.07	809.07
2. Forex denominated	133.90	202.68	252.52	356.10	301.98	2219.05	2431.87	2536.21	2508.75	2518.85	2498.14	2401.12
2.1. Loans	133.90	202.68	236.50	345.46	258.35	2161.31	2368.46	1929.88	1773.06	1545.38	1533.73	1450.76
2.1.1. Direct foreign loans	133.90	202.68	236.50	319.89	256.94	274.60	250.28	361.51	369.11	340.87	340.44	334.66
2.1.1.1. Loans for reserves purposes	116.20	141.90	166.30	152.30	107.40	72.11	50.49	56.84	65.11	62.36	62.56	62.93
2.1.1.2. Bős–Nagymaros					66.19	59.40	54.21	38.86	23.07	11.49	10.10	7.82
2.1.1.3. Others	17.70	60.78	70.20	167.59	83.35	143.08	145.59	265.82	280.92	267.03	267.78	263.91
2.1.2. Domestic				25.57	1.40	1886.71	2118.18	1568.37	1403.95	1204.50	1193.29	1116.10
2.1.2.1. Taken over in 1997						1886.71	2118.18	1568.37	1403.95	1204.50	1193.29	1116.10
2.1.2.2. Others				25.57	1.40							
2.2. Government securities			16.02	10.65	43.63	57.74	63.40	606.33	735.69	973.47	964.41	950.36
2.2.1. Issued abroad					32.99	40.70	43.81	586.78	715.37	953.71	944.83	931.06
2.2.1.1. Loans for reserves purposes					32.99	40.70	43.81	50.50				
2.2.1.2. Others								536.27	715.37	953.71	944.83	931.06
2.2.2. Issued in the domestic market			16.02	10.65	10.65	17.04	19.60	19.55	20.32	19.77	19.58	19.30
Total	2305.09	3147.45	3751.60	4733.50	4932.38	5370.72	6165.79	6886.40	7226.20	7618.91	7696.95	7670.27
Memo item: marketable HUF debt (1.2.1.1.+1.2.1.2.+1.2.2.)	432.09	941.35	1238.03	1533.61	2313.33	2408.15	2942.49	3470.73	3890.37	4312.27	4398.49	4474.06

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

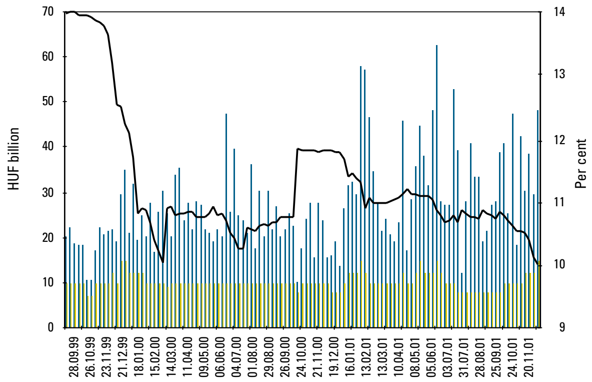


DATA ON DISCOUNT TREASURY BILL AUCTIONS

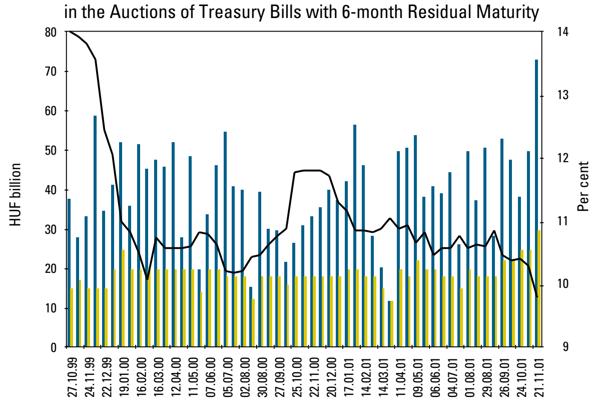
	3-month discount Treasury bill				6-month discount Treasury bill		12-month discount Treasury bill	
	N44	N45	N46	N47	D13	D14	K13	K13
Code of T-bill	D020206	D020213	D020220	D020227	D020417	D020612	D021030	D021030
Maturity in days	91	91	91	91	154	196	350	336
Date of auction	30. 10. 01	06. 11. 01	13. 11. 01	20. 11. 01	07. 11. 01	21. 11. 01	08. 11. 01	22. 11. 01
Date of financial settlement	07. 11. 01	14. 11. 01	21. 11. 01	28. 11. 01	14. 11. 01	28. 11. 01	14. 11. 01	28. 11. 01
Redemption date	06. 02. 02	13. 02. 02	20. 02. 02	27. 02. 02	17. 04. 02	12. 06. 02	30. 10. 02	30. 10. 02
Maximum annual bond yield equivalent (%)	10.51	10.42	10.13	10.00	10.30	9.79	9.92	9.50
Average annual bond yield equivalent (%)	10.49	10.39	10.09	9.98	10.28	9.76	9.90	9.48
Minimum annual bond yield equivalent (%)	10.00	10.35	9.70	9.70	10.00	9.50	9.60	9.35
Average selling price (%)	97.4513	97.4750	97.5461	97.5722	95.8430	95.0200	91.3299	91.9736
Offered for sale (HUF million)	12,000.00	12,000.00	12,000.00	12,000.00	25,000.00	25,000.00	25,000.00	25,000.00
Amount of bids submitted (HUF million)	30,598.80	39,072.30	29,973.42	48,593.84	50,104.70	73,582.60	66,687.24	69,495.75
Amount of bids accepted (HUF million)	11,999.97	12,000.00	11,999.98	14,999.98	24,999.99	29,999.93	29,999.98	29,999.99
Cover (amount of bids submitted/amount of bids accepted)	2.55	3.26	2.50	3.24	2.00	2.45	2.22	2.32
Bids submitted (no.s)	83	89	114	132	111	205	116	155
Bids accepted (no.s)	47	24	53	47	71	61	69	65
Market sales* (HUF million)	11,999.97	12,000.00	11,999.98	14,999.98	24,999.99	29,999.93	29,999.98	29,999.99
Retained on GDMA account (HUF million)	1000.03	1000.00	0.02	1500.02	2500.01	9000.07	3000.02	3000.01
Total issue amount (HUF million)	13,000.00	13,000.00	12,000.00	16,500.00	27,500.00	39,000.00	33,000.00	33,000.00

* Without GDMA purchase

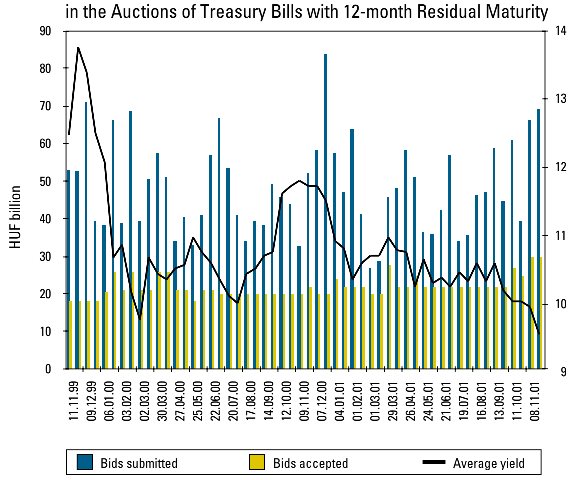
Data on Amounts of Bids Submitted and Accepted and Yields in the Auctions of Treasury Bills with 3-month Residual Maturity



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

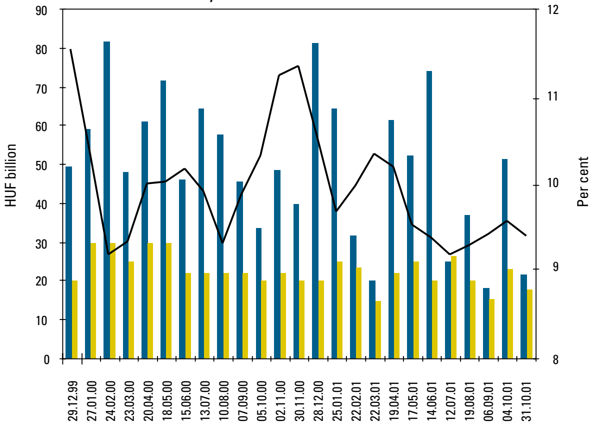


DATA ON AUCTIONS OF GOVERNMENT BONDS

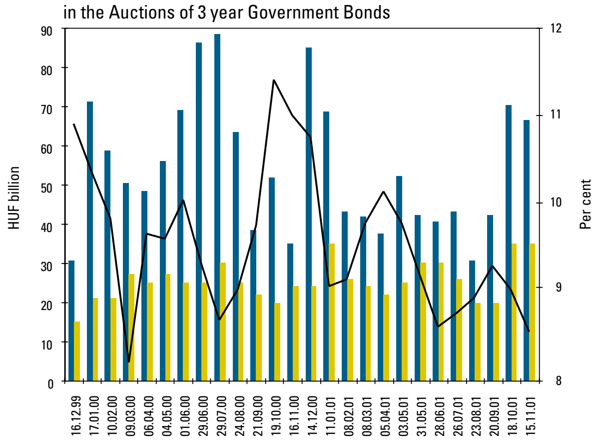
Name of Government Bond	2003/M	2006/E	2017/A	2004/J	2011/A
ISIN code of Government Bond	HU0000402011	HU0000401963	HU0000402037	HU0000402029	HU0000401922
Maturity (in years)	2	5	15	3	10
Coupon (%)	8.5	8.5	6.75	8.5	7.5
Type of selling	5. auction	11. auction	1. auction	6. auction	14. auction
Date of auction	31-Oct-01	31-Oct-01	08-Nov-01	15-Nov-01	15-Nov-01
Date of financial settlement	08-Nov-01	08-Nov-01	15-Nov-01	22-Nov-01	22-Nov-01
Redemption date	24-Nov-03	12-May-06	24-Nov-17	12-Oct-04	12-Feb-11
Minimum annual yield (%)**	9.33	8.42	6.78	8.45	7.35
Maximum annual yield (%)**	9.41	8.48	6.84	8.57	7.43
Average annual yield (%)**	9.38	8.46	6.81	8.54	7.42
Maximum selling price (%)	98.7322	100.8203	99.6660	100.4480	101.8174
Minimum selling price (%)	98.5925	100.6061	99.0937	100.1556	101.2992
Average selling price (%)	98.6477	100.6774	99.3533	100.2208	101.3912
Amount offered for sale (HUF million)	23,000.00	25,000.00	12,000.00	30,000.00	15,000.00
Amount of bids submitted (HUF million)	21,868.49	75,945.09	44,462.00	66,191.59	29,285.00
Amount of bids accepted (HUF million)	18,000.00	31,999.99	16,000.00	34,999.99	15,000.00
Cover (amount of bids submitted/amount of bids accepted)	1.21	2.37	2.78	1.89	1.95
Bids submitted (no.s)	105	167	149	198	92
Bids accepted (no.s)	84	81	43	121	48
Tail (average selling price – minimum selling price)	0.06	0.07	0.26	0.07	0.09
Market sales* (HUF million)	18,000.00	31,999.99	16,000.00	34,999.99	15,000.00
Retained on GDMA account (HUF million)	3600.00	6400.01	4000.00	7000.01	3000.00
Total issue amount (HUF million)	21,600.00	38,400.00	20,000.00	42,000.00	18,000.00

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

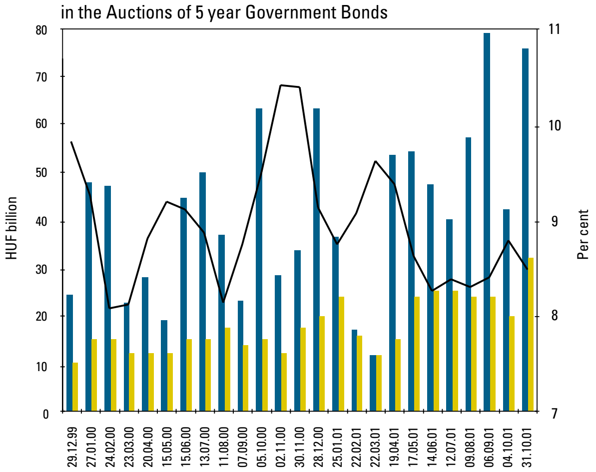
Data on Amount of Bids Submitted and Accepted and Yields in the Auctions of 2 year Government Bonds



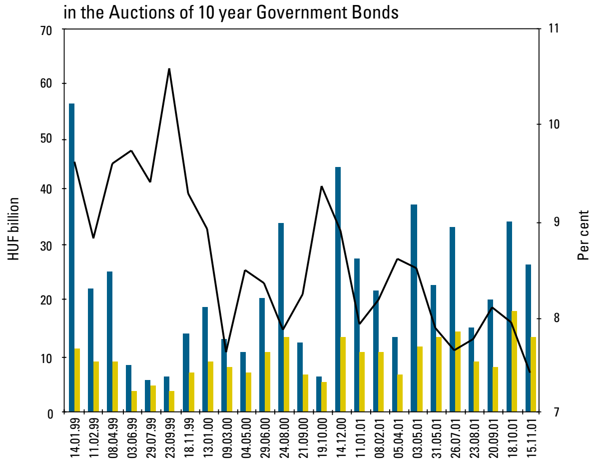
Data on Amount of Bids Submitted and Accepted and Yields in the Auctions of 3 year Government Bonds



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

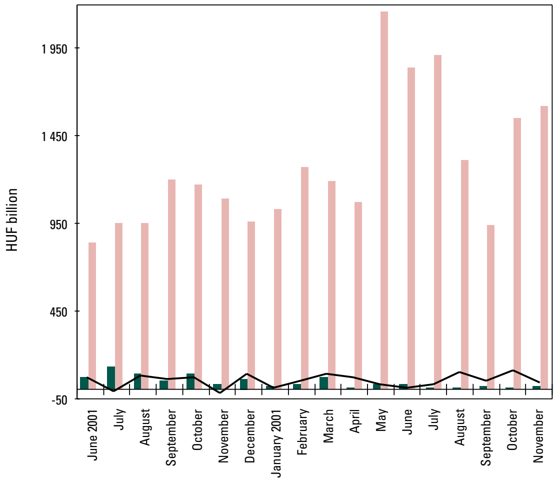


Data on Amount of Bids Submitted and Accepted and Yields in the Auctions of 10 year Government Bonds

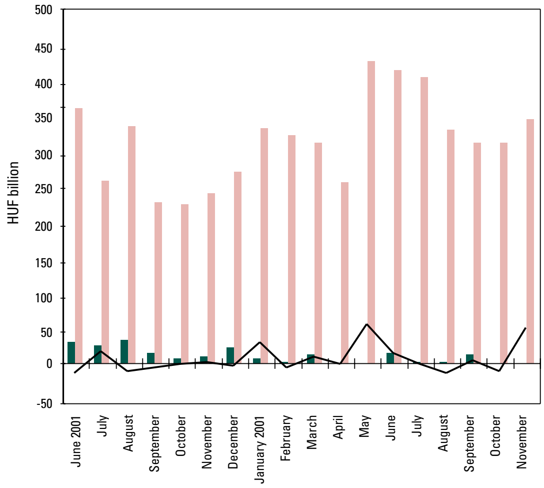


Bids submitted Bids accepted Average yield

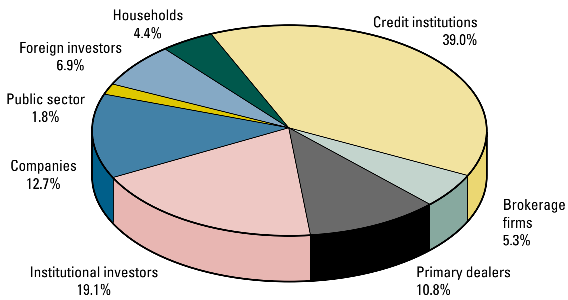
Secondary Market Turnover of Government Bonds
(data source: Budapest Stock Exchange and Central
Clearing House and Depository Budapest Plc.)



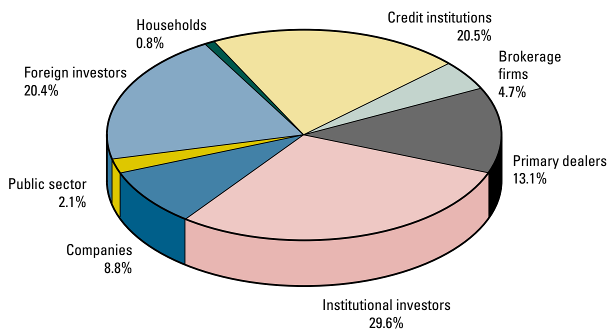
Secondary Market Turnover of Discount Treasury Bills
(data source: Budapest Stock Exchange and Central
Clearing House and Depository Budapest Plc.)



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



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



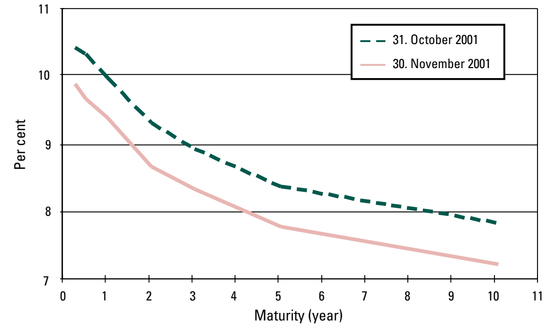
HUNGARIAN GOVERNMENT SECURITIES TOTAL RETURN INDEX

	MAX index	RMAX index	MAX Composite
Value on 30. November, 2001	218.2354	207.0948	213.5937
Monthly change (in November)	4.6069	2.1427	3.7647
Annual yield (November, 2000–2001)	14.60%	11.26%	13.47%

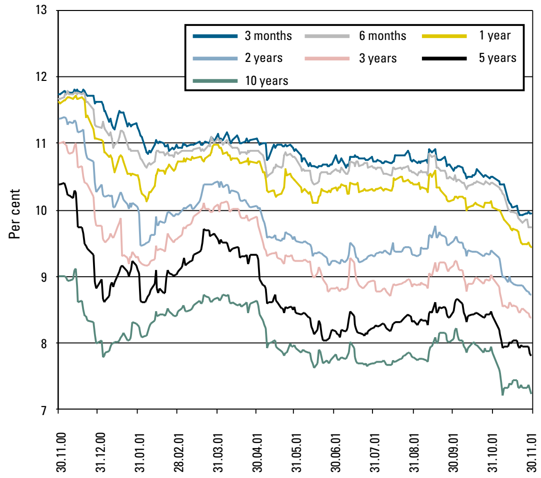
PRIMARY DEALERS

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

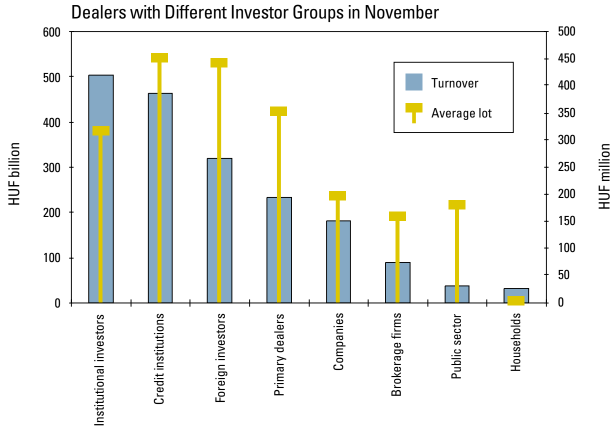
Benchmark Yield Curve



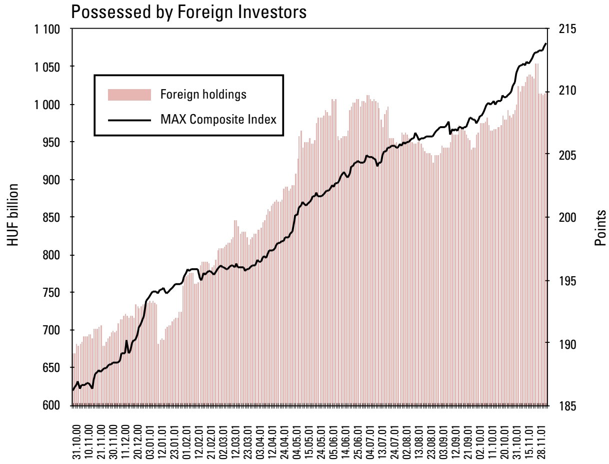
Benchmark Yields



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



Hungarian Government Securities Possessed by Foreign Investors



REUTERS PAGES (CODES)

Main page: HUTREASURY

Data on auctions are accessible from 12.00	
HUISSUE	Publication of the following issues and reverse auctions
HUAUCTION01	Discount T-bills' auction results
HUAUCTION02	T-bonds' auction results
Secondary market data	
HUBONDFIX	Benchmark yields' fixing (from 14.30 updated)
HUBONDINDEX	Hungarian Government Total Return Index (MAX) (from 16.00 updated)
HUBONDINDEX2	Benchmark Indices for Government Bonds BMX2Y-10Y (from 16.00 updated)
.HUMAXBOND	Hungarian Government Total Return Index (MAX) statistics
Other	
HUFLOATER	Interest rate reset of floating rate bonds
HUBEST 4,5,6	Market makers listed by the codes of government securities
HUINDEXED	Accrued interest and capital uplift (inflation adjusted capital) of the index-linked government bond on daily basis (till 2 month in advance)
HUBONDINFO	Current list of authorized dealers (phone numbers)

Bloomberg pages (code): GDMA
Telerate pages (codes): 47184-47190
Homepage: www.allampapir.hu

THE MOST LIQUID GOVERNMENT SECURITIES ON THE SECONDARY MARKET IN NOVEMBER

Name of the bond	Redemption date	Turnover (HUF billion)
2006/E	12. 05. 2006	222.374
2004/J	12. 10. 2004	174.392
D021030	30. 10. 2002	145.900
2003/M	24. 11. 2003	138.565
2011/A	12. 02. 2011	119.488
2003/H	13. 03. 2003	111.342
2004/I	12. 04. 2003	70.419
2002/K	12. 06. 2002	68.546
2003/K	24. 09. 2003	52.489
2023/C	20. 12. 2013	51.197

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

Serial number of government bond	HUF billion 28. September 2001	31. October 2001
2003/M	78.61	96.67
2004/J	131.12	166.16
2006/E	209.08	241.11
2011/A	158.30	173.33
2017/A		16.00

January

	Monday	1 Tuesday	2 Wednesday	3 Thursday	4 Friday	5 Sa	6 Su
Discount T-bill Auction Announcement			3-month Discount T-bills				
Discount T-bill Auction			D020410/D020612	D021227			
Discount T-bill Settlement			D020403				
Discount T-bill Redemption			D020102				
Interest Bearing T-bill Subscription			2003/01.				
Government Bond Public Offer				3 and 10 /15 fix rate bonds			
Government Bond Redemption			2001/A, 2002/D annual and 2016/A quarterly				
Government Bond Interest Payment			2003/E, 2007/A and 2012/A annual				
	7 Monday	8 Tuesday	9 Wednesday	10 Thursday	11 Friday	12 Sa	13 Su
Discount T-bill Auction Announcement			3- 6- and 12-month Discount T-bills				
Discount T-bill Auction		D020417					
Discount T-bill Settlement			D020410/D020612/D021227				
Discount T-bill Redemption			D020109				
Interest Bearing T-bill Subscription			2003/01.				
Interest Bearing T-bill Public Offer			2003/02.				
Interest Bearing T-bill Redemption				2002/01			
Government Bond Auction				3 and 10 /15 fix rate bonds			
	14 Monday	15 Tuesday	16 Wednesday	17 Thursday	18 Friday	19 Sa	20 Su
Discount T-bill Auction Announcement			3-month Discount T-bills				
Discount T-bill Auction		D020424	D020807	D021227			
Discount T-bill Settlement			D020417				
Discount T-bill Redemption			D020116				
Interest Bearing T-bill Subscription			2003/02.				
Government Bond Public Offer				3- and 5-year bonds			
Government Bond Redemption	2002/J semi-annual						
	21 Monday	22 Tuesday	23 Wednesday	24 Thursday	25 Friday	26 Sa	27 Su
Discount T-bill Auction Announcement			3- 6- and 12-month Discount T-bills				
Discount T-bill Auction		D020502					
Discount T-bill Settlement			D020424/D020612/D021227				
Discount T-bill Redemption			D020123				
Interest Bearing T-bill Subscription			2003/02.				
Interest Bearing T-bill Public Offer			2003/03.				
Government Bond Auction				3- and 5-year bonds			
Government Bond Interest Payment				2003/I semi-annual and 2006/B annual			
	28 Monday	29 Tuesday	30 Wednesday	31 Thursday			
Discount T-bill Auction Announcement			3-month Discount T-bills				
Discount T-bill Auction		D020508	D020807	D021227			
Discount T-bill Settlement			D020502				
Discount T-bill Redemption			D020130				
Interest Bearing T-bill Subscription			2003/02.				
Government Bond Public Offer				3 and 10 /15 fix rate 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

DATA ON REVERSE AUCTIONS OF GOVERNMENT SECURITIES

Name of government security	2002/J	2002/H	2002/J	2002/H
ISIN code of government security	HU-0000401690	HU-0000401286	HU-0000401690	HU-0000401286
Coupon (%)	9.5	12.5	9.5	12.5
Date of reverse auction	31. 10. 01	31. 10. 01	14. 11. 01	14. 11. 01
Redemption date	12. 01. 02	12. 04. 02	12. 01. 02	12. 04. 02
Payment date	07. – 08. 11. 01	07. – 08. 11. 01	21. – 22. 11. 01	21. – 22. 11. 01
Minimum annual yield (%)	10.60	10.25	10.20	9.81
Average annual yield	10.64	10.34	10.40	9.85
Amount offered for sale (HUF million)	1810.89	26,701.24	7820.56	15,743.36
Amount of bids submitted (HUF million)	282.24	18,701.24	7820.56	3526.69
Bids submitted (no.s)	9	47	19	24
Bids accepted (no.s)	5	39	19	17

MACROECONOMIC INDICATORS

	1996	1997	1998	1999	2000	Sept 2001	Oct 2001	Nov 2001
GDP growth (previous year = 100 per cent)*****	1.3	4.6	4.9	4.2	5.2*			
Industrial production (previous year = 100 per cent)**	3.4	11.1	10.6	12.7	14.9	-4.4	1.4	
Unemployment rate (per cent)#	9.9	8.7	7.8	7.0	5.7	5.3	5.6	
Consumer price index (same period of the previous year = 100 per cent)**	19.8	18.4	10.3	11.2	10.1	8.0	7.6	7.1
Consumer price index (previous month = 100 per cent)					0.3	0.5	0.3	0.1
Producer price index (same period of the previous year = 100 per cent)**	20.1	19.5	7.1	8.2	12.4	2.9	1.9	
Producer price index (previous month = 100 per cent)					-0.2	0.7	-0.3	
Net lending position of households (HUF Bn)#####	612.8	650.9	794.2	637.0	678.9	52.1	56.4	115,6*
Current account of BoP (EUR Mn)	-1339.0	-848.0	-2020.0	-1975.0	-1620.0	39.0	17.0	
Direct investment net (EUR Mn)###	1817.0	1533.0	1387.0	1612.0	1232.0	179.0	284.0	
Balance of the central gov. budget (HUF Bn)****	-129.8	-342.1	-333.9	-337.2	-369.3	-34.8	-24.3	16.4
Central government gross debt (HUF Bn)	4932.38	5370.72	6165.79	6886.40	7226.20	7618.91	7696.95	7670.27
Central government gross debt (per cent of GDP)	71.52%	62.88%	61.13% *	59.89%*	56.04%*			
Central government gross foreign exchange denominated debt (HUF Bn)	301.98	2219.05***	2431.87***	2536.21***	2508.75***	2518,85***	2498,14***	2401,12***
Central government gross HUF denominated debt (HUF Bn)	4630.40	3151.67	3733.92	4350.19	4717.46	5100.06	5198.81	5269.15
The country's net foreign debt (EUR Mn)##	10,447.0	9154.0	8966.0	8650.2	9082.5	7836.6	7186.4	
The country's net foreign debt (per cent of GDP)	32.02%	22.60%	22.14% *	19.18%*	18.65%*			
The official exch. rate of the NBH (end of period USD/HUF)####	164.93	203.50	219.03	252.52	284.73	281.29	282.22	283.91
The official exch. rate of the NBH (end of period ECU/HUF)####	204.89	224.54	255.70	254.92	264.94	257.75	255.35	251.63

Source: NBH, Central Statistical Office, MoF

* Provisional
** In the case of annual data December/previous December, of quarterly data March/previous March ratio is indicated.
*** Including foreign exchange debt taken over by the central government since 2nd January, 1997.
**** Excluding privatization proceeds.
***** The provisional data on GDP growth in III. Quarter of 2001 were 3.7 per cent, in II. Quarter 4.0 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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