

## HUNGARY

(US\$ million, unless otherwise indicated)

	1970	1980	1990	1992	1993	1994	1995	1996	1997	1998
<b>1. SUMMARY DEBT DATA</b>										
<b>TOTAL DEBT STOCKS (EDT)</b>	..	<b>9,764</b>	<b>21,277</b>	<b>22,028</b>	<b>24,364</b>	<b>28,275</b>	<b>31,590</b>	<b>27,208</b>	<b>24,496</b>	<b>28,580</b>
<b>Long-term debt (LDOD)</b>	..	<b>6,416</b>	<b>18,006</b>	<b>18,538</b>	<b>21,127</b>	<b>24,737</b>	<b>28,003</b>	<b>23,678</b>	<b>20,979</b>	<b>23,800</b>
Public and publicly guaranteed	..	6,416	18,006	17,896	19,910	22,349	23,914	18,673	15,064	15,941
Private nonguaranteed	..	0	0	642	1,218	2,388	4,089	5,005	5,915	7,859
<b>Use of IMF credit</b>	<b>0</b>	<b>0</b>	<b>330</b>	<b>1,204</b>	<b>1,231</b>	<b>1,141</b>	<b>385</b>	<b>171</b>	<b>160</b>	<b>0</b>
<b>Short-term debt</b>	..	<b>3,347</b>	<b>2,941</b>	<b>2,286</b>	<b>2,005</b>	<b>2,397</b>	<b>3,203</b>	<b>3,359</b>	<b>3,357</b>	<b>4,780</b>
of which interest arrears on LDOD	..	0	0	0	0	0	0	0	0	0
Official creditors	..	0	0	0	0	0	0	0	0	0
Private creditors	..	0	0	0	0	0	0	0	0	0
Memo: principal arrears on LDOD	..	0	0	0	0	0	5	0	0	0
Official creditors	..	0	0	0	0	0	0	0	0	0
Private creditors	..	0	0	0	0	0	5	0	0	0
Memo: export credits	..	0	1,424	1,937	2,025	2,252	2,435	1,947	1,839	1,942
<b>TOTAL DEBT FLOWS</b>										
<b>Disbursements</b>	..	<b>1,552</b>	<b>2,516</b>	<b>2,934</b>	<b>5,400</b>	<b>5,160</b>	<b>6,887</b>	<b>4,425</b>	<b>4,641</b>	<b>7,217</b>
Long-term debt	..	1,552	2,343	2,767	5,320	5,160	6,887	4,425	4,641	7,217
IMF purchases	0	0	173	167	79	0	0	0	0	0
<b>Principal repayments</b>	..	<b>824</b>	<b>2,547</b>	<b>3,120</b>	<b>2,907</b>	<b>3,935</b>	<b>4,938</b>	<b>6,573</b>	<b>6,024</b>	<b>5,811</b>
Long-term debt	..	824	2,217	2,947	2,856	3,770	4,144	6,370	6,024	5,650
IMF repurchases	0	0	330	173	51	164	793	203	0	161
<b>Net flows on debt</b>	..	<b>903</b>	<b>-397</b>	<b>-77</b>	<b>2,212</b>	<b>1,618</b>	<b>2,755</b>	<b>-1,992</b>	<b>-1,385</b>	<b>2,829</b>
of which short-term debt	..	176	-366	109	-281	392	806	156	-2	1,423
<b>Interest payments (INT)</b>	..	<b>1,099</b>	<b>1,683</b>	<b>1,850</b>	<b>1,518</b>	<b>1,730</b>	<b>2,109</b>	<b>1,815</b>	<b>1,685</b>	<b>1,494</b>
Long-term debt	..	636	1,533	1,614	1,345	1,501	1,875	1,618	1,516	1,297
IMF charges	0	0	35	91	71	63	60	17	8	2
Short-term debt	..	463	115	145	102	166	174	180	161	195
<b>Net transfers on debt</b>	..	<b>-196</b>	<b>-2,080</b>	<b>-1,927</b>	<b>694</b>	<b>-113</b>	<b>647</b>	<b>-3,807</b>	<b>-3,069</b>	<b>1,335</b>
<b>Total debt service paid (TDS)</b>	..	<b>1,923</b>	<b>4,230</b>	<b>4,970</b>	<b>4,424</b>	<b>5,665</b>	<b>7,046</b>	<b>8,389</b>	<b>7,708</b>	<b>7,305</b>
Long-term debt	..	1,460	3,751	4,561	4,201	5,271	6,019	7,988	7,539	6,947
IMF repurchases and charges	0	0	364	264	122	228	853	221	8	163
Short-term debt (interest only)	..	463	115	145	102	166	174	180	161	195
<b>2. AGGREGATE NET RESOURCE FLOWS AND NET TRANSFERS (LONG-TERM)</b>										
<b>NET RESOURCE FLOWS</b>	..	<b>728</b>	<b>280</b>	<b>1,448</b>	<b>4,912</b>	<b>3,013</b>	<b>7,777</b>	<b>1,152</b>	<b>2,586</b>	<b>3,815</b>
Net flow of long-term debt (ex. IMF)	..	728	126	-180	2,464	1,390	2,742	-1,945	-1,383	1,567
Foreign direct investment (net)	..	0	0	1,479	2,350	1,144	4,519	1,982	2,079	1,936
Portfolio equity flows	..	0	150	34	13	340	483	1,004	1,810	259
Grants (excluding technical coop.)	..	0	4	115	85	139	33	110	79	53
Memo: technical coop. grants	..	0	0	104	79	61	158	85	54	79
official net resource flows	..	132	587	288	180	234	-99	-589	-13	-869
private net resource flows	..	596	-308	1,159	4,732	2,780	7,876	1,741	2,598	4,683
<b>NET TRANSFERS</b>	..	<b>92</b>	<b>-1,291</b>	<b>-217</b>	<b>3,502</b>	<b>1,423</b>	<b>5,792</b>	<b>-666</b>	<b>820</b>	<b>2,238</b>
Interest on long-term debt	..	636	1,533	1,614	1,345	1,501	1,875	1,618	1,516	1,297
Profit remittances on FDI	..	0	37	51	66	90	110	200	250	280
Memo: official net transfers	..	120	400	-11	-97	-47	-402	-844	-208	-1,020
private net transfers	..	-28	-1,691	-206	3,599	1,470	6,195	178	1,028	3,258
<b>3. MAJOR ECONOMIC AGGREGATES</b>										
Gross national product (GNP)	..	21,775	31,601	35,994	37,410	40,103	42,876	43,708	44,303	45,935
Exports of goods & services (XGS)	..	..	12,315	13,926	11,419	11,441	17,939	20,400	25,914	26,793
of which workers remittances	..	..	0	0	0	0	6	11	18	26
Imports of goods & services (MGS)	..	..	12,724	14,432	16,415	16,404	21,528	23,000	27,875	30,090
International reserves (RES)	..	..	1,185	4,459	6,745	6,778	12,017	9,757	8,437	9,348
Current account balance	..	..	379	352	-4,262	-4,054	-2,535	-1,689	-982	-2,304
<b>4. DEBT INDICATORS</b>										
EDT / XGS (%)	..	..	172.8	158.2	213.4	247.1	176.1	133.4	94.5	106.7
EDT / GNP (%)	..	44.8	67.3	61.2	65.1	70.5	73.7	62.3	55.3	62.2
TDS / XGS (%)	..	..	34.4	35.7	38.7	49.5	39.3	41.1	29.8	27.3
INT / XGS (%)	..	..	13.7	13.3	13.3	15.1	11.8	8.9	6.5	5.6
INT / GNP (%)	..	5.1	5.3	5.1	4.1	4.3	4.9	4.2	3.8	3.3
RES / EDT (%)	..	..	5.6	20.2	27.7	24.0	38.0	35.9	34.4	32.7
RES / MGS (months)	..	..	1.1	3.7	4.9	5.0	6.7	5.1	3.6	3.7
Short-term / EDT (%)	..	34.3	13.8	10.4	8.2	8.5	10.1	12.4	13.7	16.7
Concessional / EDT (%)	..	5.6	0.2	0.2	0.4	0.8	1.3	1.7	1.8	1.8
Multilateral / EDT (%)	..	0.0	12.0	14.9	13.6	12.7	11.1	10.2	10.1	5.3



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<b>INTEREST PAYMENTS (LINT)</b>	..	<b>636</b>	<b>1,533</b>	<b>1,614</b>	<b>1,345</b>	<b>1,501</b>	<b>1,875</b>	<b>1,618</b>	<b>1,516</b>	<b>1,297</b>
<b>Public and publicly guaranteed</b>	..	<b>636</b>	<b>1,533</b>	<b>1,585</b>	<b>1,312</b>	<b>1,449</b>	<b>1,708</b>	<b>1,550</b>	<b>1,179</b>	<b>978</b>
Official creditors	..	12	187	300	278	281	303	255	195	152
Multilateral	..	0	178	263	235	234	241	213	163	123
Concessional	..	0	1	1	0	0	0	0	0	0
Bilateral	..	12	9	37	43	47	62	42	32	29
Concessional	..	12	1	1	2	5	14	17	17	17
Private creditors	..	624	1,346	1,286	1,035	1,167	1,405	1,295	983	827
Bonds	..	3	242	490	572	878	1,129	1,139	898	761
Commercial banks	..	583	1,034	739	416	261	241	144	76	60
Other private	..	38	70	56	47	28	35	12	9	5
<b>Private nonguaranteed</b>	..	<b>0</b>	<b>0</b>	<b>29</b>	<b>32</b>	<b>52</b>	<b>166</b>	<b>68</b>	<b>337</b>	<b>319</b>
Bonds	..	0	0	0	0	0	0	0	0	1
Commercial banks	..	0	0	29	32	52	166	68	337	318
<b>Memo:</b>										
IBRD	0	0	106	139	147	157	160	141	102	70
IDA	0	0	0	0	0	0	0	0	0	0
<b>NET TRANSFERS ON DEBT</b>	..	<b>92</b>	<b>-1,407</b>	<b>-1,794</b>	<b>1,120</b>	<b>-111</b>	<b>868</b>	<b>-3,563</b>	<b>-2,898</b>	<b>270</b>
<b>Public and publicly guaranteed</b>	..	<b>92</b>	<b>-1,407</b>	<b>-2,082</b>	<b>616</b>	<b>-865</b>	<b>-667</b>	<b>-4,411</b>	<b>-3,033</b>	<b>-1,098</b>
Official creditors	..	120	396	-126	-182	-186	-435	-954	-287	-1,073
Multilateral	..	0	410	-181	-167	-201	-482	-790	-265	-1,103
Concessional	..	0	-1	-15	0	0	0	0	0	0
Bilateral	..	120	-14	55	-15	15	46	-164	-22	30
Concessional	..	120	1	35	40	96	176	72	18	27
Private creditors	..	-28	-1,804	-1,956	799	-679	-231	-3,457	-2,746	-25
Bonds	..	-3	679	487	2,726	1,377	964	-2,265	-2,110	-159
Commercial banks	..	5	-2,354	-2,292	-1,749	-1,801	-991	-1,136	-584	159
Other private	..	-30	-129	-152	-178	-255	-204	-56	-51	-25
<b>Private nonguaranteed</b>	..	<b>0</b>	<b>0</b>	<b>288</b>	<b>504</b>	<b>754</b>	<b>1,534</b>	<b>848</b>	<b>135</b>	<b>1,368</b>
Bonds	..	0	0	0	0	0	0	0	0	85
Commercial banks	..	0	0	288	504	754	1,534	848	135	1,284
<b>Memo:</b>										
IBRD	0	0	54	54	-62	-185	-223	-560	-135	-872
IDA	0	0	0	0	0	0	0	0	0	0
<b>DEBT SERVICE (LTDS)</b>	..	<b>1,460</b>	<b>3,751</b>	<b>4,561</b>	<b>4,201</b>	<b>5,271</b>	<b>6,019</b>	<b>7,988</b>	<b>7,539</b>	<b>6,947</b>
<b>Public and publicly guaranteed</b>	..	<b>1,460</b>	<b>3,751</b>	<b>4,359</b>	<b>3,883</b>	<b>4,611</b>	<b>4,816</b>	<b>6,403</b>	<b>4,196</b>	<b>4,340</b>
Official creditors	..	67	332	638	659	564	1,122	1,462	632	1,754
Multilateral	..	0	304	578	581	465	964	1,144	539	1,669
Concessional	..	0	1	15	0	0	0	0	0	0
Bilateral	..	67	29	60	78	99	158	317	93	85
Concessional	..	67	1	6	7	16	28	24	22	46
Private creditors	..	1,393	3,418	3,721	3,224	4,047	3,694	4,941	3,564	2,587
Bonds	..	3	261	1,012	1,076	1,458	2,138	2,779	2,546	2,408
Commercial banks	..	1,236	2,930	2,486	1,921	2,329	1,335	2,003	910	135
Other private	..	155	228	222	227	261	221	159	108	44
<b>Private nonguaranteed</b>	..	<b>0</b>	<b>0</b>	<b>203</b>	<b>318</b>	<b>660</b>	<b>1,203</b>	<b>1,585</b>	<b>3,344</b>	<b>2,607</b>
Bonds	..	0	0	0	0	0	0	0	0	1
Commercial banks	..	0	0	203	318	660	1,203	1,585	3,344	2,606
<b>Memo:</b>										
IBRD	0	0	214	264	292	353	411	656	319	1,241
IDA	0	0	0	0	0	0	0	0	0	0
<b>UNDISBURSED DEBT</b>	..	<b>930</b>	<b>3,031</b>	<b>2,859</b>	<b>3,292</b>	<b>2,611</b>	<b>2,862</b>	<b>1,465</b>	<b>1,296</b>	<b>1,051</b>
Official creditors	..	141	2,136	2,053	2,181	2,293	2,072	1,107	987	620
Private creditors	..	789	895	807	1,111	318	789	358	309	431
<b>Memorandum items</b>										
Concessional LDOD	..	542	33	51	98	229	415	461	439	525
Variable rate LDOD	..	2,553	10,893	9,705	9,193	10,172	11,029	9,596	9,455	11,485
Public sector LDOD	..	6,416	18,006	17,853	19,832	22,224	23,696	18,200	14,666	15,312
Private sector LDOD	..	0	0	684	1,295	2,513	4,307	5,478	6,313	8,488

## 6. CURRENCY COMPOSITION OF LONG-TERM DEBT (PERCENT)

Deutsche mark	..	0.0	26.2	27.4	27.2	29.6	29.5	29.4	30.5	27.2
French franc	..	0.0	0.1	0.1	0.9	0.9	0.8	1.5	1.6	2.2
Japanese yen	..	2.9	25.3	29.8	32.5	31.6	34.6	37.7	37.4	32.9
Pound sterling	..	0.0	0.3	0.0	0.8	0.7	0.6	0.6	0.7	0.7
Swiss franc	..	0.0	3.9	1.6	1.8	1.9	2.6	2.6	2.9	2.9
U.S.dollars	..	1.8	18.5	14.0	13.5	11.3	10.7	10.7	18.7	15.0
Multiple currency	..	95.3	17.8	16.7	14.0	13.4	12.1	10.2	2.2	2.2
Special drawing rights	..	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
All other currencies	..	0.0	7.9	10.4	9.3	10.6	9.1	7.3	6.0	16.9

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	1970	1980	1990	1992	1993	1994	1995	1996	1997	1998
<b>7. DEBT RESTRUCTURINGS</b>										
Total amount rescheduled	..	..	0	0	0	0	0	0	0	0
Debt stock rescheduled	..	..	0	0	0	0	0	0	0	0
Principal rescheduled	..	..	0	0	0	0	0	0	0	0
Official	..	..	0	0	0	0	0	0	0	0
Private	..	..	0	0	0	0	0	0	0	0
Interest rescheduled	..	..	0	0	0	0	0	0	0	0
Official	..	..	0	0	0	0	0	0	0	0
Private	..	..	0	0	0	0	0	0	0	0
Debt forgiven	..	..	0	0	0	0	0	0	0	0
Memo: interest forgiven	..	..	0	0	0	0	0	0	0	0
Debt stock reduction	..	..	0	0	0	0	0	0	0	0
of which debt buyback	..	..	0	0	0	0	0	0	0	0
<b>8. DEBT STOCK-FLOW RECONCILIATION</b>										
Total change in debt stocks	..	..	880	-603	2,336	3,911	3,315	-4,382	-2,712	4,084
Net flows on debt	..	903	-397	-77	2,212	1,618	2,755	-1,992	-1,385	2,829
Net change in interest arrears	..	..	0	0	0	0	0	0	0	0
Interest capitalized	..	..	0	0	0	0	0	0	0	0
Debt forgiveness or reduction	..	..	0	0	0	0	0	0	0	0
Cross-currency valuation	..	..	1,330	-519	251	2,028	628	-1,581	-1,412	1,054
Residual	..	..	-53	-6	-128	266	-68	-809	85	201
<b>9. AVERAGE TERMS OF NEW COMMITMENTS</b>										
<b>ALL CREDITORS</b>										
Interest (%)	..	9.8	8.9	8.0	7.4	7.6	6.4	5.4	4.2	5.4
Maturity (years)	..	13.2	9.9	9.6	9.0	7.8	10.3	8.6	9.2	7.0
Grace period (years)	..	3.0	5.1	6.5	7.6	6.3	9.1	5.1	5.0	5.8
Grant element (%)	..	-0.5	4.9	10.3	13.3	10.8	21.2	19.1	26.6	18.6
<b>Official creditors</b>										
Interest (%)	..	2.5	8.5	6.7	5.6	7.5	7.3	6.8	6.0	5.8
Maturity (years)	..	15.2	12.1	15.0	14.2	12.7	13.3	16.4	14.0	13.9
Grace period (years)	..	1.2	5.1	5.3	5.1	3.9	4.0	3.5	3.3	3.6
Grant element (%)	..	37.5	7.3	18.7	23.0	11.9	13.3	17.4	20.4	21.8
<b>Private creditors</b>										
Interest (%)	..	10.3	9.4	8.4	7.7	7.6	6.3	5.1	3.3	5.4
Maturity (years)	..	13.0	7.2	7.7	8.0	7.0	9.9	6.9	6.7	6.2
Grace period (years)	..	3.2	5.0	6.9	8.0	6.6	9.9	5.4	5.8	6.1
Grant element (%)	..	-3.1	2.0	7.3	11.6	10.6	22.4	19.5	29.7	18.2
<b>Memorandum items</b>										
Commitments	..	1,225	3,695	2,343	5,166	3,218	4,459	1,416	1,221	2,998
Official creditors	..	80	2,038	601	770	405	591	260	406	338
Private creditors	..	1,145	1,658	1,742	4,396	2,813	3,869	1,157	816	2,661
<b>10. CONTRACTUAL OBLIGATIONS ON OUTSTANDING LONG-TERM DEBT</b>										
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>TOTAL</b>										
Disbursements	473	307	165	81	11	7	5	2	1	0
Principal	4,454	3,895	3,254	2,209	3,773	2,045	1,693	516	940	710
Interest	1,504	1,260	983	763	596	417	290	213	168	301
<b>Official creditors</b>										
Disbursements	217	185	120	73	11	7	5	2	1	0
Principal	192	240	263	288	279	261	263	246	214	291
Interest	154	157	148	136	119	103	87	71	56	44
Bilateral creditors										
Disbursements	58	35	20	10	4	2	1	0	0	0
Principal	90	106	109	109	95	86	86	82	64	42
Interest	39	39	35	30	25	20	16	11	7	4
Multilateral creditors										
Disbursements	158	150	100	63	6	5	4	2	1	0
Principal	102	134	155	179	184	175	177	164	150	250
Interest	115	118	114	106	95	83	71	60	49	39
<b>Private creditors</b>										
Disbursements	256	121	45	8	0	0	0	0	0	0
Principal	4,262	3,655	2,991	1,921	3,494	1,783	1,431	271	726	419
Interest	1,349	1,104	835	627	477	314	203	142	112	257
Commercial banks										
Disbursements	214	106	45	8	0	0	0	0	0	0
Principal	107	313	660	128	96	81	47	27	28	36
Interest	84	83	68	31	28	26	24	23	21	20
Other private										
Disbursements	42	15	0	0	0	0	0	0	0	0
Principal	4,155	3,343	2,331	1,793	3,397	1,702	1,383	244	698	382
Interest	1,265	1,020	767	597	449	288	179	119	91	237