In August government securities yields fluctuated sharply, but its level hardly changed. The international yield development transmitted by foreign investors and the changing expectations about the inflation were the factors causing longer yields being volatile.

Early August economical recovery and decreasing yield level were reported from Germany, most important trade partner of Hungary, which led to a yield decrease on the bond market. On 12th August the published July CPI figure showed that disinflation reversed. Accompanied with the upward shifted inflation forecast published in the current Inflation report of the NBH both news gave a yield increase a start. The result of the bond auction held on 21st August reflected that market sentiment became more optimistic, so yields began to decrease, which maintained to the end of the month.

The HUF exchange rate appreciated by 2 percentage points against the euro throughout the month, which was interrupted only for a couple of days, when the CPI figure came into light. The correction proved to be temporary, because higher auction yields enhanced foreigners' demand for bonds resulting in stronger HUF exchange rate.

On the primary market discount T-bills were less popular among investors in August, on the other hand demand for bonds increased except the three-year maturity. Yields at bond auctions rose to a degree lower than in July, while discount T-bills' auction yields were stable. The vanishing uncertainty on the market directed investors' attention again to longer-term securities. So it was no much of a surprise, that the five-year bond auction attracted the most bids (HUF 143 Billion) compared to the sold amount (HUF 50 Billion, EUR 194 Million) resulting in a 2.9 cover ratio.

On the OTC market the trading volume of government securities halved compared to its previous month level, while on the stock exchange only few deals were concluded. In August benchmark yield curve remained unchanged and considerable shift occurred only on the three months maturity (-20 bp).

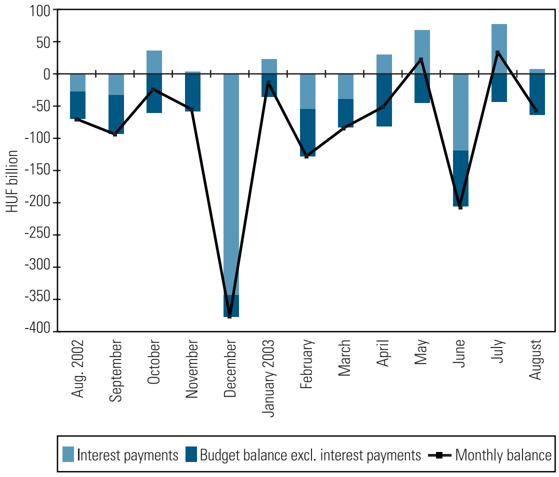
In August an annual yield of 8.58 per cent could have been earned on the portfolio of the MAX Composite index which covers the overwhelming part of the government securities market (publicly offered fix bonds and discount T-bills with at least three months residual maturity). The annual yield of the RMAX index (which shows the price movements of government securities with a residual maturity of less than one year) was 8.15 per cent, while the MAX index yielded 8.87 per cent. The yield curve hardly change so the value of the MAX and RMAX index rose in August by 9% and 8% p. a., by the same pace as their annual return.

The monthly budget deficit - excl. privatisation proceeds - was HUF 56.6 bn. The aggregate balance of the central government including the Social Security Funds' and the extrabudgetary funds' balances was HUF -106.2 bn. The net issuance of government securities amounted to HUF 181.7 bn during the month, so there was an overfunding of HUF 75.5 billion in August.

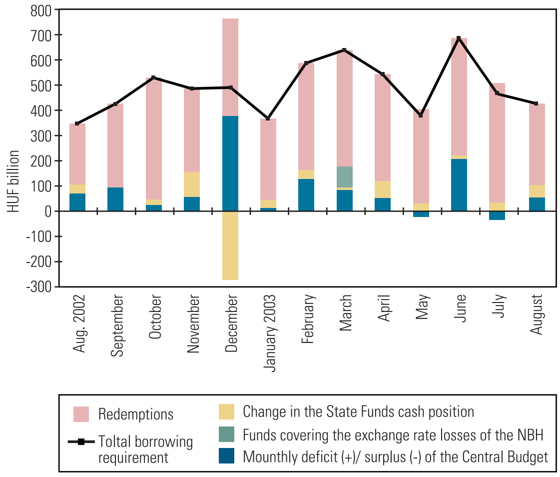
In August 2003 the long-term foreign currency rating of the Republic of Hungary was the following: Standard and Poor's - 'A-', Moody's Investor Service - 'A1'' Fitch Ratings Ltd.- 'A-'. Hungary's Forint denominated debt stood at 'A1' with Moody's, 'A+' with Fitch Ratings Ltd. and 'A' with Standard and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

According to the data supplied by the Central Clearing House and Depository (Budapest) Ltd. for value date of 29th August, 2003, foreign holdings of Hungarian government securities increased by HUF 84.1 bn (EUR 327 million) during August and amounted to HUF 2227.9 bn (EUR 8.7 billion) at the end of the month. Foreign holdings constituted 32% of the outstanding stock of publicly issued government securities at the end of August (the same figure as for July was 31,6%). According to primary dealers' report in August the foreigners were still the most active investor group in the secondary market during the turnover halved. Their share in government bond and discount T-bill turnover reduced to 32% and 8% of the market, respectively. Though foreigners dominated the secondary market their holdings in government securities increased through purchases linked to auctions, which was a clear indication of calm market sentiment.

Monthly Balance oc the Central Government Budget
(expl. privatisation proceeds) and its main components



Gross Borrowing Recuirement and its main components

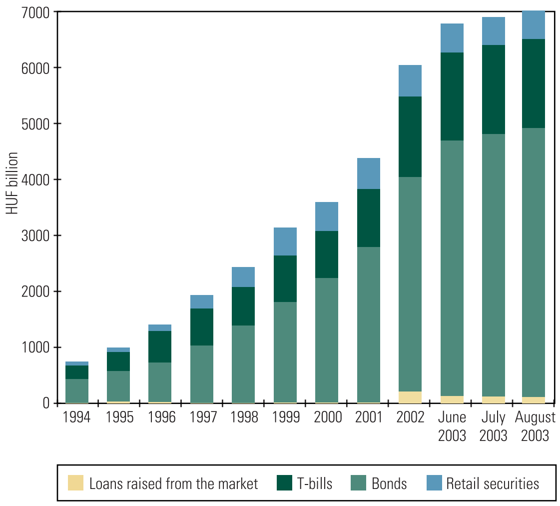


THE CENTRAL GOVERNMENT GROSS DEBT

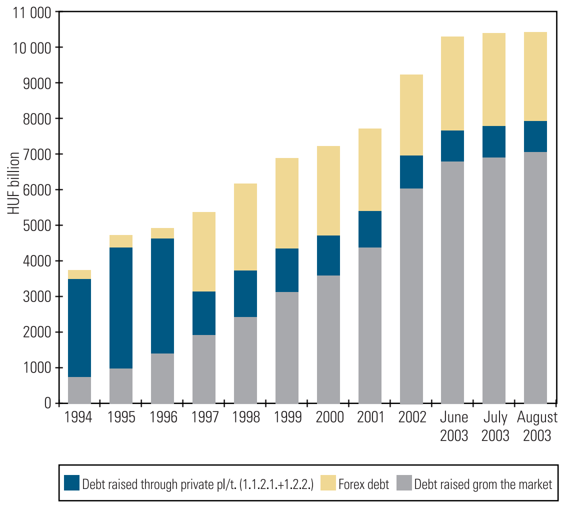
	at current prices, in HUF billions											
Debt Stock	1994	1995	1996	1997	1998	1999	2000	2001	2002	June 2003	July 2003	Aug 2003
1. Forint denominated	3499.09	4377.40	4630.40	3.151.67	3733.92	4350.19	4717.46	5397.40	6956.90	7660.77	7776.90	7957.97
1.1. Loans	2181.95	2766.55	2193.32	502.67	434.96	380.21	303.84	228.29	353.18	233.50	223.99	223.38
1.1.1. Foreign									1.66	1.66	1.66	1.66
1.1.2. Domestic	2181.95	2766.55	2193.32	502.67	434.96	380.21	303.84	228.29	351.52	231.84	222.33	221.72
1.1.2.1. Raised from NBH	733.40	714.76	611.01	502.48	434.90	362,43	289.50	217.36	144.03	107.63	107.63	107.63
1.1.2.2. Other	8.49	28.49	19.00	0.19	0.06	17.79	14.34	10.93	207.49	124.21	114.70	114.09
1.1.2.3. Non-interest bearing loans	1440.06	2023.30	1563.31									
1.2. Government securities	1317.14	1610.85	2437.08	2649.00	3298.97	3969.98	4.413.61	5169.11	6603.72	7427.27	7552.91	7734.59
1.2.1. Public issues	739.75	963.59	1392.90	1900.85	2432.82	3116.83	3582.37	4360.04	5826.30	6656.63	6784.17	6969.48
1.2.1.1. Bonds	424.61	546.61	708.49	998.73	1386.46	1790.84	2221.22	2782.01	3.829.23	4562.68	4689.69	4849.08
1.2.1.2. T-Bills	236.02	339.74	560.66	661.26	689.89	826.74	837.90	1033.30	1436.75	1577.31	1587.47	1602.60
1.2.1.3. Retail securities	79.11	77.24	123.75	240.86	356.47	499.25	523.25	544.73	560.32	516.64	507.00	517.80
1.2.2. Private placements	577.39	647.26	1044.18	748.16	866.15	853.16	831.25	809.07	777.43	770.64	768.74	765.11
2. Forex denominated	252.52	356.10	301.98	2.219.05	2431.87	2536.21	2508.75	2322.10	2267.29	2619.61	2612.23	2500.53
2.1. Loans	236.50	345.46	258.35	2.161.31	2367.83	1929.55	1772.75	1410.40	1394.26	1367.81	1369.33	1291.70
2.1.1. Foreign	236.50	319.89	256.94	274.60	249.65	361.19	368.80	317.81	461.92	461.05	533.34	518.37
2.1.2. Domestic		25.57	1.40	1886.71	2118.18	1568.37	1403.95	1092.59	932.34	906.76	835.98	773.34
2.1.2.1. Taken over in 1997				1886.71	2118.18	1568.37	1403.95	1092.59	849.58	822.90	817.06	754.93
2.1.2.2. Others		25.57	1.40						82.76	83.86	18.92	18.40
2.2. Government securities	16.02	10.65	43.63	57.74	64.04	606.66	735.99	911.70	873.03	1251.80	1242.90	1208.83
2.2.1. Issued abroad			32.99	40.70	44.44	587.11	715.67	911.70	873.03	1251.80	1242.90	1208.83
2.2.1.1. Foreign currency bonds			32.99	40.70	43.81	586.78	715.37	911.45	872.86	1251.64	1242.76	1208.68
2.2.1.2. Kingdom of Hungary 1924 issues					0.64	0.33	0.30	0.25	0.17	0.15	0.14	0.14
2.2.2. Issued in the domestic market	16.02	10.65	10.65	17.04	19.60	19.55	20.32					
Total	3751.60	4733.50	4932.38	5370.72	6165.79	6886.40	7226.20	7719.50	9224.20	10280.38	10389.13	10458.50
Memo item: marketable HUF debt												
(1.2.1.1.+1.2.1.2.+1.2.2.)	1238.03	1533.61	2313.33	2408.15	2942.49	3470.73	3890.37	4624.38	6043.41	6910.63	7045.90	7216.79

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 workday of the month.

Components of the Central Government HUF Debt



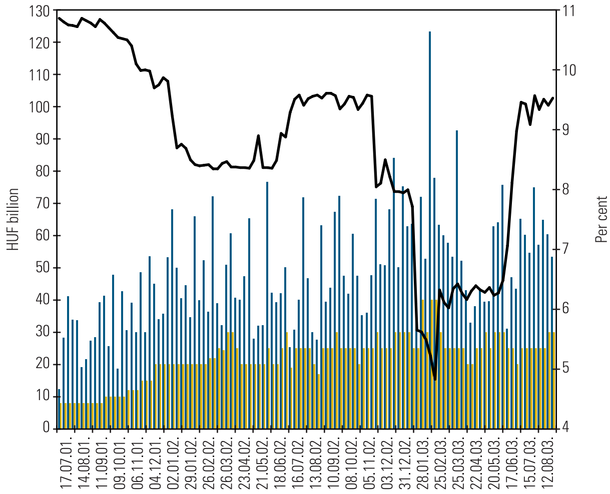
Components of the Central Government Gross Debt



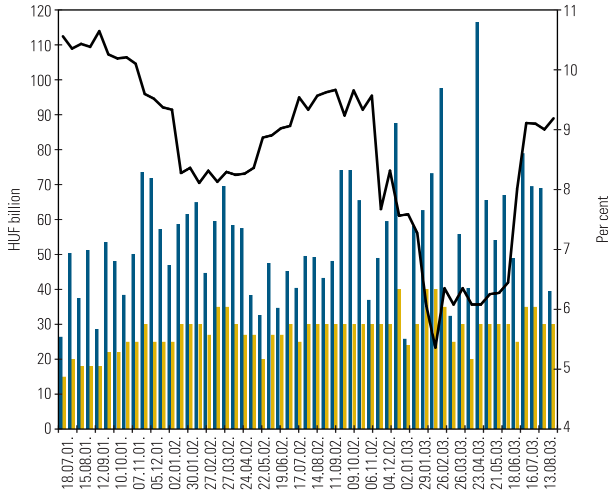
THE CENTRAL GOVERNMENT GROSS DEBT

	3 month discount Treasury bill				6 month discount Treasury bill		12 month discount Treasury bill	
Code of T-bill	D031105	D031112	D031119	D031126	D040218	D040218	D040707	D040707
Maturity in days	91	91	91	91	196	181	336	321
Date of auction	29.07.03	05.08.03	12.08.03	19.08.03	30.07.03	13.08.03	31.07.03	14.08.03
Date of financial settlement	06.08.03	13.08.03	21.08.03	27.08.03	06.08.03	21.08.03	06.08.03	21.08.03
Redemption date	05.11.03	12.11.03	19.11.03	26.11.03	18.02.04	18.02.04	07.07.04	07.07.04
Maximum annual bond yield equivalent (%) - ISMA	9.37	9.55	9.45	9.58	9.20	9.41	8.97	9.14
Average annual bond yield equivalent (%) - ISMA	9.33	9.50	9.40	9.52	9.15	9.34	8.91	9.10
Minimum annual bond yield equivalent (%) - ISMA	9.20	9.10	9.10	9.00	9.00	8.80	8.60	8.50
Maximum annual bond yield equivalent (%) - EHM	9.50	9.68	9.58	9.71	9.33	9.54	9.09	9.27
Average annual bond yield equivalent (%) - EHM	9.46	9.63	9.53	9.65	9.28	9.47	9.03	9.23
Minimum annual bond yield equivalent (%) - EHM	9.33	9.23	9.23	9.13	9.13	8.92	8.72	8.62
Average selling price (%):	97.6959	97.6549	97.7040	97.6501	95.2547	95.5174	92.3225	92.4948
Offered for sale (HUF million)	25000.00	25000.00	30000.00	30000.00	30000.00	30000.00	35000.00	35000.00
Amount of bids submitted (HUF million)	57118.77	64916.46	60355.38	53329.58	68924.67	39297.76	52455.68	67224.74
Amount of bids accepted (HUF million)	24999.93	24999.91	29999.93	29999.96	29999.95	29999.96	34999.97	34999.95
Cover (amount of bids submitted/amount of bids accepted)	2.28	2.60	2.01	1.78	2.30	1.31	1.50	1.92
Bids submitted (no.s)	154	156	153	142	179	131	149	146
Bids accepted (no.s)	57	74	114	100	105	118	120	84
Market sales*(HUF million)	24999.93	24999.91	29999.93	29999.96	29999.95	29999.96	34999.97	34999.95
Retained on GDMA account(HUF million)	2500.07	2500.09	3000.07	0.04	9000.05	3000.04	3500.03	3500.05
Total Issue Amount(HUF million)	27500.00	27500.00	33000.00	30000.00	39000.00	33000.00	38500.00	38500.00

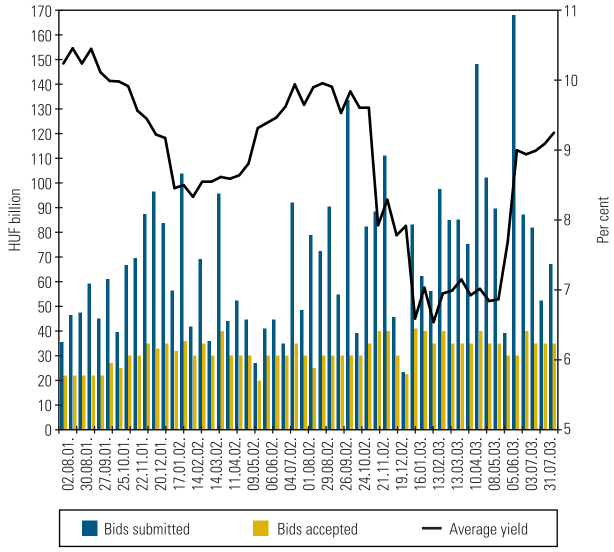
Data on Amount of Bids Submitted and Accepted and Yields in the Auctions of Treasuty Bills with 3-month Residual Maturity



Data on Amount of Bids Submitted and Accepted and Yields in the Auctions of Treasuty Bills with 6-month Residual Maturity



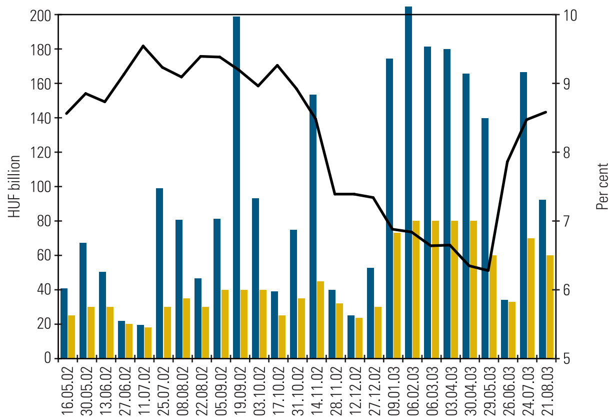
Data on Amount of Bids Submitted and Accepted and Yields in the Auctions of Treasuty Bills with 12-month Residual Maturity



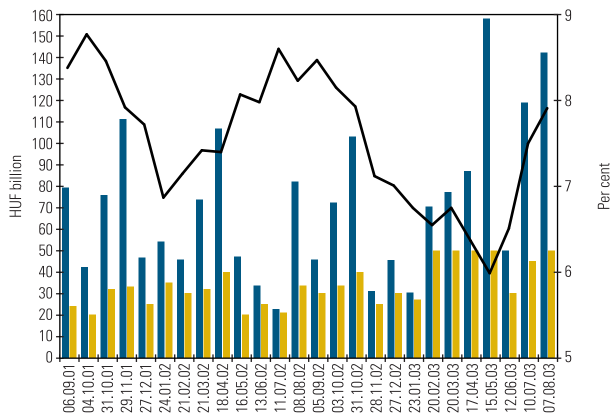
DATA ON AUCTIONS OF GOVERNMENT BONDS

Name of Government Bond	2008/C	2014/C	2006/G	2017/A
ISIN code of Government Bond	HU0000402102	HU0000402193	HU0000402201	HU0000402037
Maturity (in years)	5	10	3	15
Coupon (%)	6.25	5.50	6.50	6.75
Type of selling	8.auction	3.auction	3.auction	11.auction
Date of auction	07-Aug-03	07-Aug-03	21-Aug-03	21-Aug-03
Date of financial settlement	14-Aug-03	14-Aug-03	28-Aug-03	28-Aug-03
Redemption date	12-jun-08	12-Feb-14	24-Aug-06	24-Nov-17
Minimum annual yield(%) - ISMA	7.70	7.00	8.53	7.11
Maximum annual yield(%) - ISMA	7.92	7.09	8.64	7.18
Average annual yield(%) - ISMA	7.91	7.08	8.59	7.14
Minimum annual yield(%) - EHM	7.69	6.99	8.52	7.10
Maximum annual yield(%) - EHM	7.91	7.08	8.63	7.17
Average annual yield(%) - EHM	7.90	7.07	8.58	7.14
Maximum selling price(%)	94.2988	89.1238	94.7636	96.7978
Minimum selling price(%)	93.4747	88.5200	94.4935	96.1990
Average selling price(%)	93.5244	88.6198	94.6151	96.5259
Amount offered for sale (HUF million)	40,000.00	30,000.00	60,000.00	20,000.00
Amount of bids submitted (HUF million)	142,627.28	62,234.40	92,217.28	34,355.00
Amount of bids accepted (HUF million)	49,999.97	34,999.98	59,999.99	19,999.96
Cover (amount of bids submitted/amount of bids accepted)	2.85	1.78	1.54	1.72
Bids submitted (no.s)	145	91	136	111
Bids accepted (no.s)	31	23	108	47
Tail (average selling price - minimum selling price)	0.05	0.10	0.12	0.33
Market sales* (HUF million)	49,999.97	34,999.98	59,999.99	19,999.96
Retained on GDMA account (HUF million)	0.03	0.02	0.01	0.04
Total Issue Amount (HUF million)	50,000.00	35,000.00	60,000.00	20,000.00

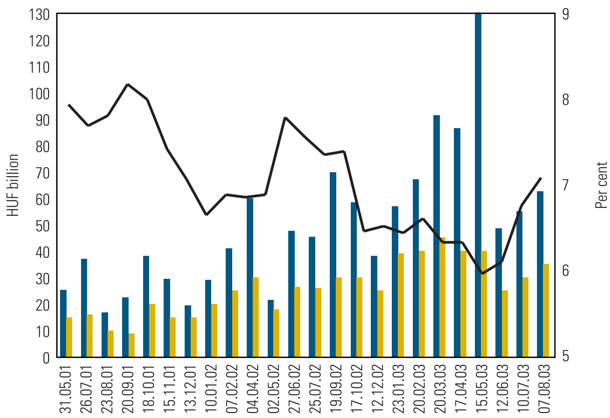
Data on Amount of Bids Submitted and Accepted and Yields in the Auctions of 3-year Government Bonds



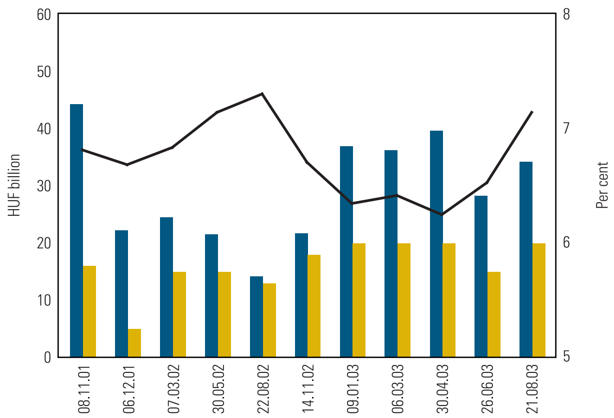
Data on Amount of Bids Submitted and Accepted and Yields in the Auctions of 5-year Government Bonds



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

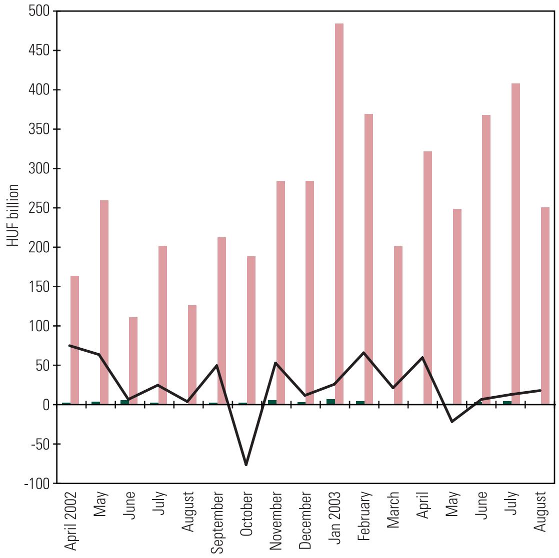


Data on Amount of Bids Submitted and Accepted and Yields in the Auctions of 15-year Government Bonds

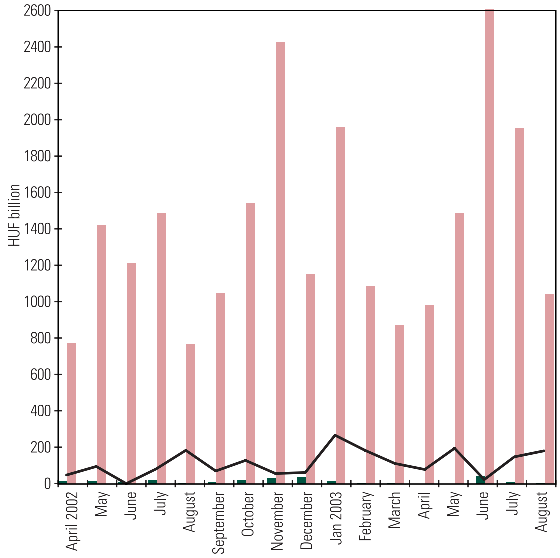


Bids submitted | Bids accepted | Average yield

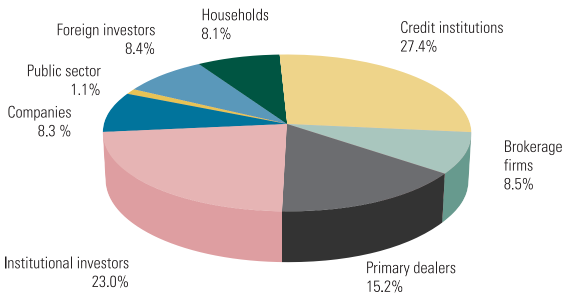
Secondary Market Turnover of Discont Treasury Bills (data source Budapest Stock Exchange and Central Clearing House and Depository Budapest Plc.)



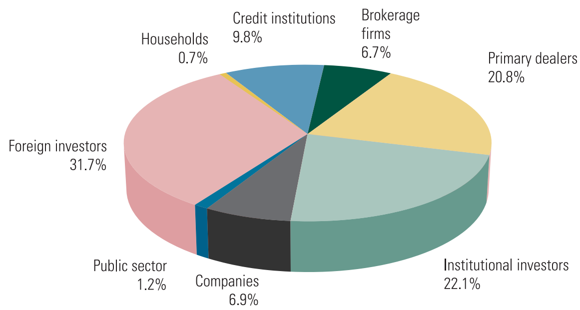
Secondary Market Turnover of Government Bonds (data source Budapest Stock Exchange and Central Clearing House and Depository Budapest Plc.)



Share of Main Investor Groups of the Secondary Market Turnover in Discont Treasury Bills in August, 2003



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



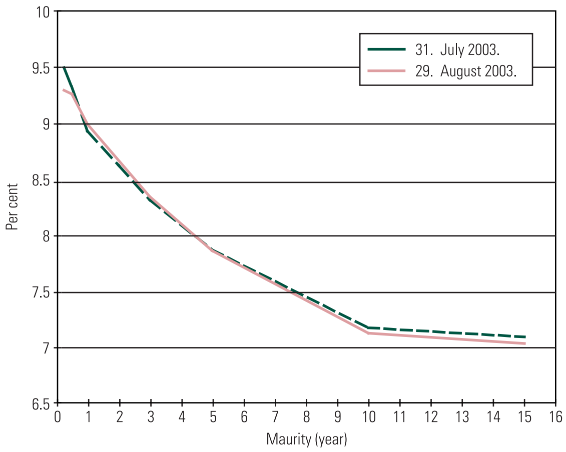
HUNGARIAN GOVERNMENT SECURITIES TOTAL RETURN INDEX

	MAX index	RMAX index	MAX composite
Value on 29 August, 2003	246.0966	238.502	242.1079
Monthly change (in August)	1.8223	1.4915	1.7599
Annual yield (August, 2002–2003)	8.87%	8.15%	8.58%

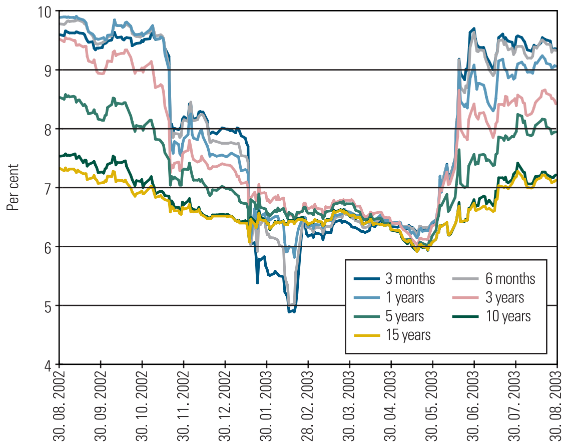
PRIMARY DEALERS

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

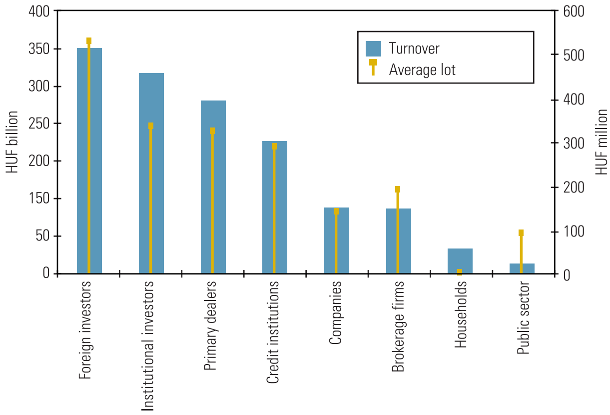
Benchmark Yield Curve



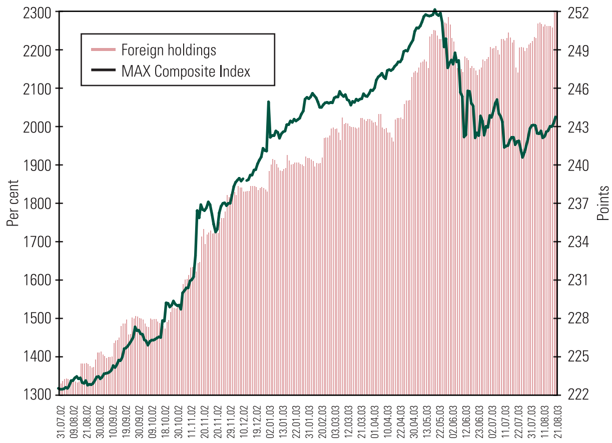
Benchmark Yields



Monthly Turnover and Average Lot Size if Primary Dealers with Different Investor Groups in August



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 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 AUGUST

Name of the bond	Redemption date	Turnover (HUF billion)
2008/C	12/06/2008	159.705
2013/C	20/12/2013	106.019
2006/F	12/04/2006	103.556
2006/G	24/08/2006	96.477
D040707	07/07/2004	91.253
D040218	18/02/2004	66.154
2005/I	12/10/2005	60.129
2007/D	12/06/2007	58.155
D031126	26/11/2003	58.010
2005/H	12/08/2005	49.867

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

Serial number of government bond	HUF billion	
	31 July 2003	29 August 2003
2006/G	103.15	163.22
2008/C	303.02	353.07
2014/C	55.06	90.06
2017/A	167.41	187.44

October	Monday	Tuesday	Wednesday	Thursday	Friday	Sa	Su
			1	2	3	4	5
Discount T-bill Auction Announcement			3, 6 and 12 month Discount T-bills				
Discount T-bill Auction		D040107					
Discount T-bill Settlement			D031230/D040414/D040901				
Discount T-bill Redemption			D031001				
Interest Bearing T-bill Public Offer			2004/21				
Interest Bearing T-bill Subscription			2004/20				
Government Bond Auction				5 and 10 year bonds			
Government Bond Redemption		2016/A quarterly					
Government Bond Interest Payment	2004/B semi-annual						
	6	7	8	9	10	11	12
Discount T-bill Auction Announcement			3 month Discount T-bill				
Discount T-bill Auction		D040114	D040414	D040901			
Discount T-bill Settlement			D040107				
Discount T-bill Redemption			D031008				
Interest Bearing T-bill Subscription			2004/21				
Interest Bearing T-bill Redemption			2003/20				
Government Bond Public Offer				3 and 15 year bonds			
	13	14	15	16	17	18	19
Discount T-bill Auction Announcement			3, 6 and 12 month Discount T-bills				
Discount T-bill Auction		D040121					
Discount T-bill Settlement			D040114/D040414/D040901				
Discount T-bill Redemption			D031015				
Interest Bearing T-bill Public Offer			2004/22				
Interest Bearing T-bill Subscription			2004/21				
Government Bond Auction				3 and 15 year bonds			
Government Bond Interest Payment	2004/I, 2004/J semi-annual and 2005/I annual						
	20	21	22	23	24	25	26
Discount T-bill Auction Announcement			3 month Discount T-bill				
Discount T-bill Auction		D040128	D040414/D041027				
Discount T-bill Settlement			D040121				
Discount T-bill Redemption			D031022				
Interest Bearing T-bill Subscription		2004/22					
Interest Bearing T-bill Redemption			2003/21.				
Government Bond Public Offer			5 and 10 year bonds				
	27	28	29	30	31		
Discount T-bill Auction Announcement			3, 6 and 12-month Discount T-bills				
Discount T-bill Auction		D040204					
Discount T-bill Settlement			D040128/D040414/D041027				
Discount T-bill Redemption			D040129				
Interest Bearing T-bill Public Offer			2004/23				
Interest Bearing T-bill Subscription			2004/22.				
Government Bond Auction				5 and 10 year bonds			
Government Bond Redemption			2003/C annual				
Government Bond Interest Payment	2004/E, 2026/C annual and 2008/A 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 AUGUST

Code	Reset Date	Int. Period/ Date of Int. Payment	Reset Rate of Int. (per cent)	Int. Rate Payable (per cent)
2006/D	05.08.2003	12.08.03.-12.02.04.	9.22	
		12.02.2004		4.71
2007/C	05.08.2003	12.08.03.-12.02.04.	9.22	
		12.02.2004		4.71
2007/E	05.08.2003	12.08.03.-12.02.04.	9.22	
		12.02.2004		4.71
2008/B	05.08.2003	12.08.03.-12.02.04.	9.22	
		12.02.2004		4.71
2009/A	05.08.2003	12.08.03.-12.02.04.	9.22	
		12.02.2004		4.71
2010/A	05.08.2003	12.08.03.-12.02.04.	9.22	
		12.02.2004		4.71
2005/C	06.08.2003	11.08.03.-11.08.04.	9.46	
		11.08.2004		9.62
2004/D	11.08.2003	17.08.03.-17.02.04.	15.75	
		17.02.2004		8.05
2005/F	15.08.2003	24.08.03.-24.02.04.	9.25	
		24.02.2004		4.73
2004/F	19.08.2003	12.03.03.-12.09.03.	7.70	
		13.09.03.-12.03.04.	7.70	
		12.03.2004		7.70
2006/A	28.08.2003	28.02.03.-28.08.03.	6.79	
		28.08.03.-28.02.04.	9.30	
		28.02.2004		8.16
2026/A	28.08.2003	28.02.03.-28.08.03.	6.79	
		28.08.03.-28.02.04.	9.30	
		28.02.2004		8.16

RESULTS OF GOVERNMENT BOND REVERSE AUCTIONS

Name of Government Security	2003/M	2004/1
ISIN code of Government Security	HU-0000402011	HU-0000401989
Coupon (%)	8.5	9.0
Date of reverse auction	06.08.03	06.08.03
Redemption date	24.11.03	12.04.04
Payment date	13.08.03	13.08.03
Minimum annual yield(%)	9.85	9.40
Average annual yield(%) - ISMA	9.86	9.44
Amount of bids submitted (HUF million)	12,890.31	22,750.25
Amount of bids accepted (HUF million)	1,620.00	5,187.74
Bids submitted (no.s)	16	25
Bids accepted (no.s)	2	6

MACROECONOMIC INDICATORS

	1998	1999	2000	2001	2002	June 2003	July 2003	August 2003
GDP growth (previous year = 100 per cent)****	4.9	4.2	5.2	3.8	3.3*			
Industrial production (previous year = 100 per cent)**	12.5	10.4	18.6	4.1	3.1	2.8	6.9	
Unemployment rate (per cent)#	7.8	7.0	6.4	5.7	5.9	5.8	5.7	
Consumer price index (same period of the previous year = 100 per cent)**	10.3	11.2	10.1	9.2	5.3	4.3	4.7	4.7
Consumer price index (previous month = 100 per cent)						0.2	0.3	-0.3
Producer price index (same period of the previous year = 100 per cent)**	7.1	8.2	11.6	5.2	-1.3	2.3	2.7	
Producer price index (previous month = 100 per cent)						2.5	0.7	
Net lending position of households (HUF Bn)	794.2	637.0	678.9	721.4	392.9			
Current account of BoP (EUR Mn)	-2020.0	-1975.0	-1434.0	-1248.0	-2770.8	-567.0	-408.0	
Direct investment net (EUR Mn)###	1387.0	1612.0	1179.0	2348.0	632.8	-239.2	-233.0	
Balance of the central gov. budget (HUF Bn)***	-333.9	-337.2	-369.3	-413.2	-962.7****	-205.7	33.8	-56.6
Central government gross debt (HUF Bn)	6165.79	6886.40	7226.20	7719.50	9224.20	10,280.38	10,389.13	10,458.50
Central government gross debt (per cent of GDP)	61.13%	59.89%	55.29%	51.90%*	54.32%*			
Central government gross foreign exchange denominated debt (HUF Bn)	2431.87	2536.21	2508.75	2322.10	2267.29	2619.61	2612.23	2500.53
Central government gross HUF denominated debt (HUF Bn)	3733.92	4350.19	4717.46	5397.40	6956.90	7660.77	7776.90	7957.97
The country's net foreign debt (EUR Mn)##	7473.5	7404.5	9755.5	8616.0	11,834.4			
The country's net foreign debt (per cent of GDP)	18.95%	16.42%	19.78%	14.29%	16.44%*			
The official exch. rate of the NBH (end of period USD/HUF)####	219.03	252.52	284.73	279.03	225.16	232.98	233.33	235.78
The official exch. rate of the NBH (end of period ECU/HUF)####	255.70	254.92	264.94	246.33	235.90	266.30	264.41	257.16

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 IV. quarter of 2002 were 3.7 per cent, in I. quarter of 2.7 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