GOVERNMENT SECURITIES MARKET

In July the demand for government securities became lively, although yields fluctuated sharply reflecting that market expectations were still influenced by the measures (the shift of the HUF intervention band and the central bank 300 basis points rate hike) taken in June.

Bond auctions held on 10th and 24th July determined the yield development throughout the month, because both of them reversed a yield increase triggered by unfavourable news. At first, the June budget deficit figure led to a yield increase, while secondly the negative outlook from Fitch Ratings and the uncertainty about the macroeconomic path needed for early EMU membership raised yields in mid July. On 11th July the published June CPI figure showed that disinflation stopped, but was no much of a surprise.

The HUF exchange rate fluctuated highly against the euro, so developed alike government securities yields. The data on budget deficit early July resulted in a weaker HUF, but growing demand at government bond auctions reversed it.

On the primary market six and twelve months discount T-bills were popular among investors in the first half of the month, bonds in the second half of the months, while auction yields exceeded significantly their previous month level. Foreign investors' interest had temporary recourse from bonds to discount T-bills in early July, but at the next five-year and three-year bond auction they subscribed more than 80% of the sold amount. At the three months discount T-bill auction yields developed volatile and moderate demand coupled with lower yields. The month end three-year bond auction attracted the most bids (HUF 166 Billion) compared to the sold amount (HUF 70 Billion, EUR 265 Million) resulting in a 2.4 cover ratio.

On the OTC market the trading volume of government bonds reduced by 25% compared to its previous month peak, while that of discount T-bills rose by 10%. On the stock exchange the turnover in government bonds plummeted. In July benchmark yields decreased within three-year maturity by 3 to 25 basis points, while longer yields increased by 39-47 basis points, so as resulting a flatter yield curve.

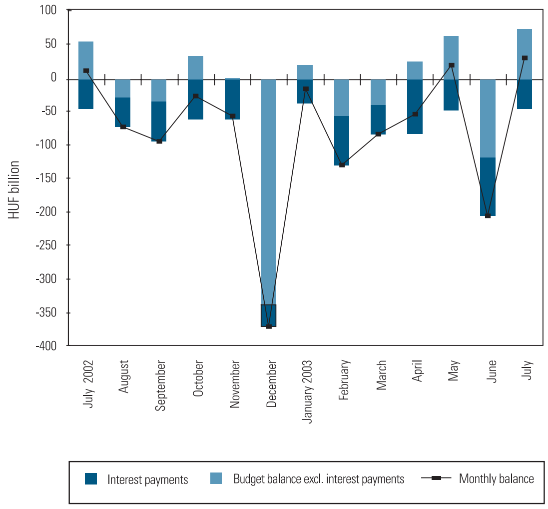
In July an annual yield of 8.09 per cent could have been earned on the portfolio of the MAX Composite index which covers the overwhelming part of the government securities market (publicly offered fix bonds and discount T-bills with at least three months residual maturity). The annual yield of the RMAX 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 8.20 per cent. Due to the decrease on the short and increase on the long end of the yield curve the value of the MAX index lowered, while that of RMAX rose by 10% p. a.

The monthly budget surplus - excl. privatisation proceeds - was HUF 33.8 bn. The aggregate balance of the central government including the Social Security Funds' and the extrabudgetary funds' balances was HUF -0.9 bn. The net issuance of government securities amounted to HUF 125.6 bn during the month, so there was an overfunding of HUF 124.7 billion in July.

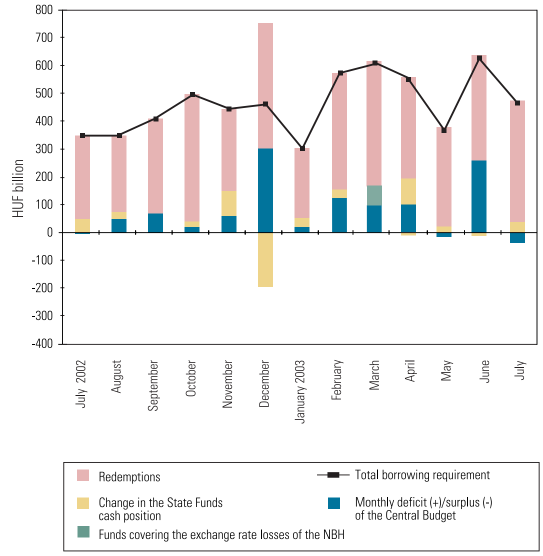
In July 2003 the long-term foreign currency rating of the Republic of Hungary was the following: Standard and Poor's - 'A-', Moody's Investor Service - 'A1'' Fitch Ratings Ltd.- 'A-'. Hungary's Forint denominated debt stood at 'A1' with Moody's, 'A+' with Fitch Ratings Ltd. and 'A' with Standard and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

According to the data supplied by the Central Clearing House and Depository (Budapest) Ltd. for value date of 31st July, 2003, foreign holdings of Hungarian government securities increased by HUF 67.4 bn (EUR 255 million) during July and amounted to HUF 2143.8 bn (EUR 8.1 billion) at the end of the month. Foreign holdings constituted 31.6% of the outstanding stock of publicly issued government securities at the end of July (the same figure as for June was 31,2%). According to primary dealers' report in July the foreigners were still the most active investor group in the secondary market just as at the auctions. Their share in government bond and discount T-bill turnover reached 40% and 10% of the market, respectively. HUF 9 billion out of the maturing government bond series redeemed at foreigners, so their significant – on 29th July HUF 67 Billion - secondary market sales caused that their government securities holdings increased only by half of their auction purchases.

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



Gross Borrowing Requirement and its main components

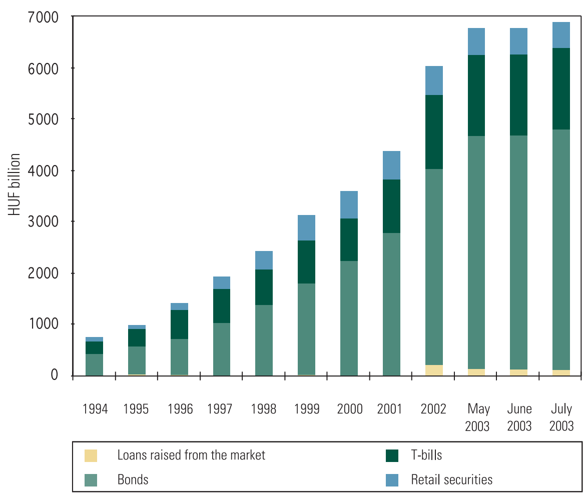


THE CENTRAL GOVERNMENT GROSS DEBT

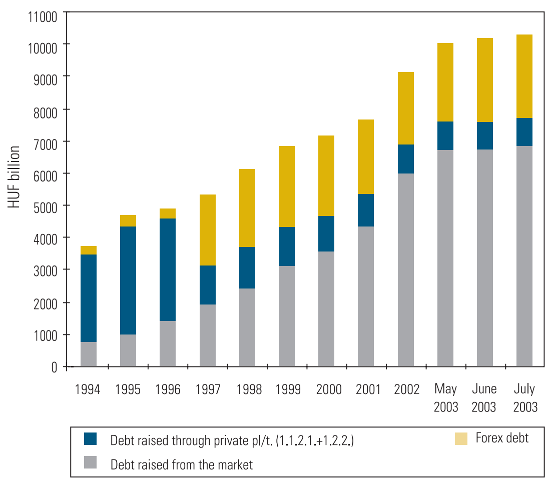
	at current prices, in HUF billions											
Debt Stock	**1994**	**1995**	**1996**	**1997**	**1998**	**1999**	**2000**	**2001**	**2002**	**May 2003**	**June 2003**	**July 2003**
1. Forint denominated	3499.09	4377.40	4630.40	3.151.67	3733.92	4350.19	4717.46	5397.40	6956.90	7673.12	7660.77	7.776.90
1.1. Loans	2181.95	2766.55	2193.32	502.67	434.96	380.21	303.84	228.29	353.18	256.62	233.50	223.99
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	254.96	231.84	222.33
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	125.83	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	129.13	124.21	114.70
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	7416.50	7427.27	7.552.91
1.2.1. Public issues	739.75	963.59	1392.90	1900.85	2432.82	3116.83	3582.37	4360.04	5826.30	6644.97	6656.63	6.784.17
1.2.1.1. Bonds	424.61	546.61	708.49	998.73	1386.46	1790.84	2221.22	2782.01	3.829.23	4551.63	4562.68	4.689.69
1.2.1.2. T-Bills	236.02	339.74	560.66	661.26	689.89	826.74	837.90	1033.30	1436.75	1572.99	1577.31	1.587.47
1.2.1.3. Retail securities	79.11	77.24	123.75	240.86	356.47	499.25	523.25	544.73	560.32	520.34	516.64	507.00
1.2.2. Private placements	577.39	647.26	1044.18	748.16	866.15	853.16	831.25	809.07	777.43	771.54	770.64	768.74
2. Forex denominated	252.52	356.10	301.98	2.219.05	2431.87	2536.21	2508.75	2322.10	2267.29	2422.37	2619.61	2.612.23
2.1. Loans	236.50	345.46	258.35	2.161.31	2367.83	1929.55	1772.75	1410.40	1394.26	1288.91	1367.81	1.369.33
2.1.1. Foreign	236.50	319.89	256.94	274.60	249.65	361.19	368.80	317.81	461.92	437.86	461.05	533.34
2.1.2. Domestic		25.57	1.40	1886.71	2118.18	1568.37	1403.95	1092.59	932.34	851.05	906.76	835.98
2.1.2.1. Taken over in 1997				1886.71	2118.18	1568.37	1403.95	1092.59	849.58	2770.62	822.90	817.06
2.1.2.2. Others		25.57	1.40						82.76	80.43	83.86	18.92
2.2. Government securities	16.02	10.65	43.63	57.74	64.04	606.66	735.99	911.70	873.03	1172.26	1251.80	1.242.90
2.2.1. Issued abroad			32.99	40.70	44.44	587.11	715.67	911.70	873.03	1172.26	1251.80	1.242.90
2.2.1.1. Foreign currency bonds			32.99	40.70	43.81	586.78	715.37	911.45	872.86	1172.12	1251.64	1.242.76
2.2.1.2. Kingdom of Hungary 1924 issues					0.64	0.33	0.30	0.25	0.17	0.14	0.15	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	10.134.28	10.280.38	10.389.13
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	6.896.16	6.910.63	7.045.90

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

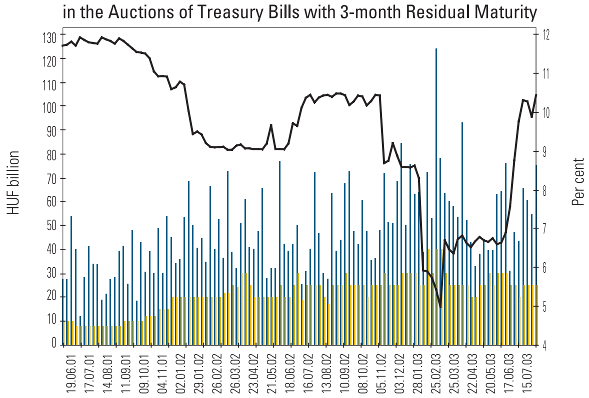


DATA ON DISCOUNT TREASURY BILL AUCTIONS

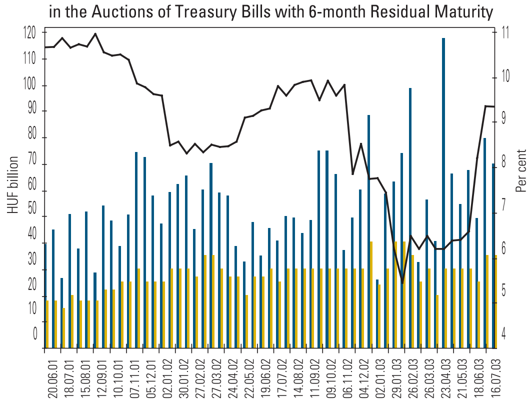
	3 month discount Treasury bill					6 month discount Treasury bill		12 month discount Treasury bill	
Code of T-bill	D031001	D031008	D031015	D031022	D031029	D031223	D031223	D040707	D040707
Maturity in days	91	91	91	91	91	167	153	364	350
Date of auction	24.06.03	01.07.03	08.07.03	15.07.03	22.07.03	02.07.03	16.07.03	03.07.03	17.07.03
Date of financial settlement	02.07.03	09.07.03	16.07.03	23.07.03	30.07.03	09.07.03	23.07.03	09.07.03	23.07.03
Redemption date	01.10.03	08.10.03	15.10.03	22.10.03	29.10.03	23.12.03	23.12.03	07.07.04	07.07.04
Maximum annual bond yield equivalent (%) – ISMA	9.03	9.52	9.47	9.14	9.59	9.30	9.31	8.77	8.82
Average annual bond yield equivalent (%) – ISMA	8.97	9.45	9.42	9.08	9.56	9.26	9.25	8.73	8.79
Minimum annual bond yield equivalent (%) – ISMA	8.70	9.25	9.00	8.80	8.80	8.70	8.70	8.20	8.40
Maximum annual bond yield equivalent (%) – EHM	9.16	9.65	9.60	9.27	9.72	9.43	9.44	8.89	8.94
Average annual bond yield equivalent (%) – EHM	9.09	9.58	9.55	9.21	9.69	9.39	9.38	8.85	8.91
Minimum annual bond yield equivalent (%) – EHM	8.82	9.38	9.13	8.92	8.92	8.82	8.82	8.31	8.52
Average selling price (%)	97.7829	97.6670	97.6742	97.7563	97.6405	95.8813	96.2175	91.8890	92.1270
Offered for sale (HUF million)	25000.00	20000.00	25000.00	25000.00	25000.00	30000.00	30000.00	35000.00	35000.00
Amount of bids submitted (HUF million)	43439.26	65220.33	60188.09	54658.41	74899.18	78738.65	69405.55	87116.60	81933.13
Amount of bids accepted (HUF million)	19999.97	24999.94	24999.94	24999.98	24999.91	34999.92	34999.95	39999.98	34999.95
Cover (amount of bids submitted/amount of bids accepted)	2.17	2.61	2.41	2.19	3.00	2.25	1.98	2.18	2.34
Bids submitted (no.s)	133	151	173	142	160	179	172	158	169
Bids accepted (no.s)	99	92	121	88	71	97	90	96	87
Market sales* (HUF million)	19999.97	24999.94	24999.94	24999.98	24999.91	34 999,92	34999.95	39999.98	34999.95
Retained on GDMA account (HUF million)	0.03	2500.06	2500.06	2500.02	0.09	3500.08	3500.05	12000.02	3500.05
Total issue amount (HUF million)	20000.00	27500.00	27500.00	27500.00	25000.00	38500.00	38500.00	52000.00	38500.00

* Without GDMA purchase

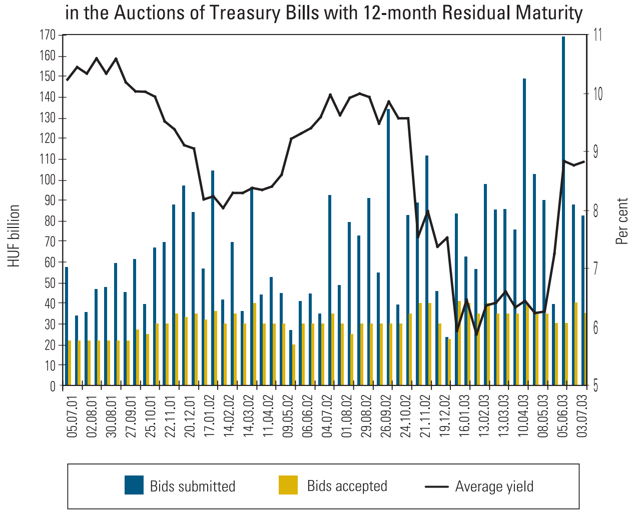
Data on Amounts of Bids Submitted and Accepted and Yields in the Auctions of Treasury Bills with 3-month Residual Maturity



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

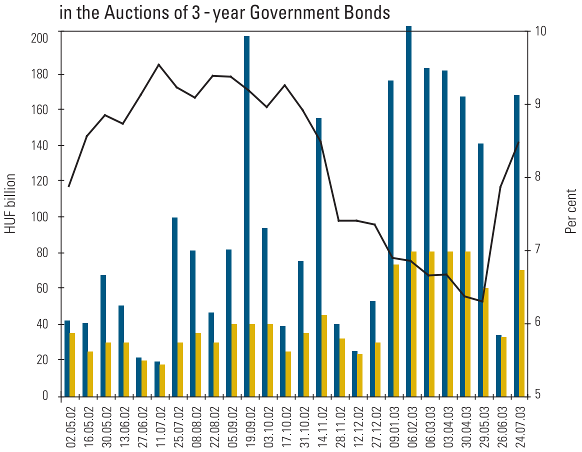


DATA ON AUCTIONS OF GOVERNMENT BONDS

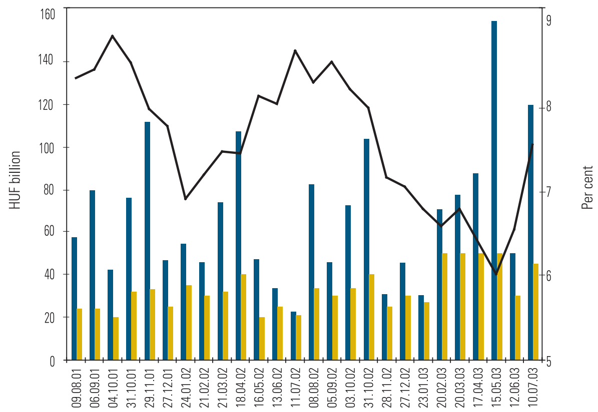
Name of Government Bond	2006/G	2017/A	2008/C	2014/C	2006/G
ISIN code of Government Bond	HU0000402201	HU0000402037	HU0000402102	HU0000402193	HU0000402201
Maturity (in years)	3	15	5	10	3
Coupon (%)	6.50	6.75	6.25	5.50	6.50
Type of selling	1.auction	10.auction	7.auction	2.auction	2.auction
Date of auction	26-jun-03	26-jun-03	10-jul-03	10-jul-03	24-jul-03
Date of financial settlement	03-jul-03	03-jul-03	17-jul-03	17-jul-03	31-jul-03
Redemption date	24-Aug-06	24-Nov-17	12-jun-08	12-Feb-14	24-Aug-06
Minimum annual yield (%) – ISMA	7.25	6.46	7.30	6.51	8.00
Maximum annual yield (%) – ISMA	8.00	6.55	7.55	6.82	8.52
Average annual yield (%) – ISMA	7.87	6.52	7.50	6.75	8.48
Minimum annual yield (%) – EHM	7.24	6.45	7.29	6.50	7.99
Maximum annual yield (%) – EHM	7.99	6.54	7.54	6.81	8.51
Average annual yield (%) – EHM	7.86	6.51	7.49	6.75	8.47
Maximum selling price (%)	97.9206	102.6154	95.7786	92.4779	96.0073
Minimum selling price (%)	95.9378	101.7771	94.8114	90.3092	94.6880
Average selling price (%)	96.2773	102.0820	95.0042	90.7742	94.7856
Amount offered for sale (HUF million)	50.000.00	15.000.00	40.000.00	30.000.00	60.000.00
Amount of bids submitted (HUF million)	34.174.35	28.399.82	119.299.57	54.785.00	166.361.80
Amount of bids accepted (HUF million)	32.999.98	14.999.90	44.999.97	29.999.95	69.999.99
Cover (amount of bids submitted/amount of bids accepted)	1.04	1.89	2.65	1.83	2.38
Bids submitted (no.s)	108	146	171	106	155
Bids accepted (no.s)	104	105	53	65	71
Tail (average selling price - minimum selling price)	0.34	0.30	0.19	0.46	0.10
Market sales* (HUF million)	32.999.98	14.999.90	44.999.97	29.999.95	69.999.99
Retained on GDMA account (HUF million)	8.200.02	0.10	0.03	5.800.05	3.800.01
Total Issue Amount (HUF million)	41.200.00	15.000.00	45.000.00	35.800.00	73.800.00

* Without GDMA purchase

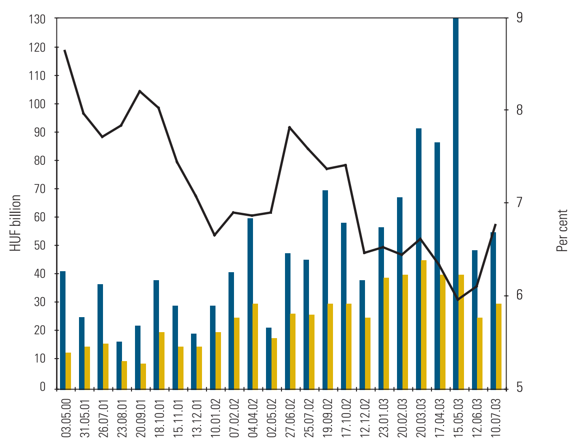
Data on Amount of Bids Submitted and Accepted and Yields in the Auctions of 3 - year Government Bonds



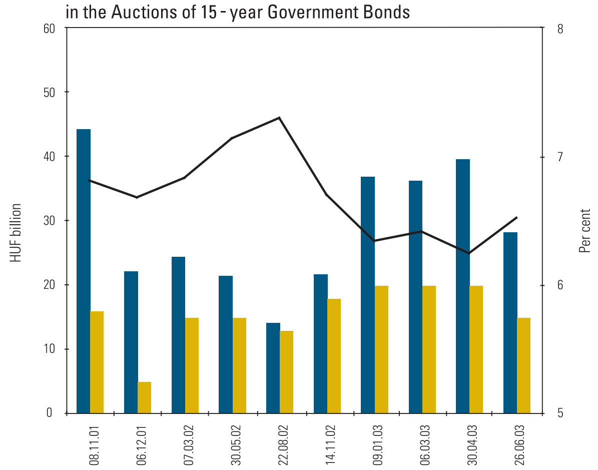
Data on Amount of Bids Submitted and Accepted and Yields in the Auctions of 5 - year Government Bonds



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

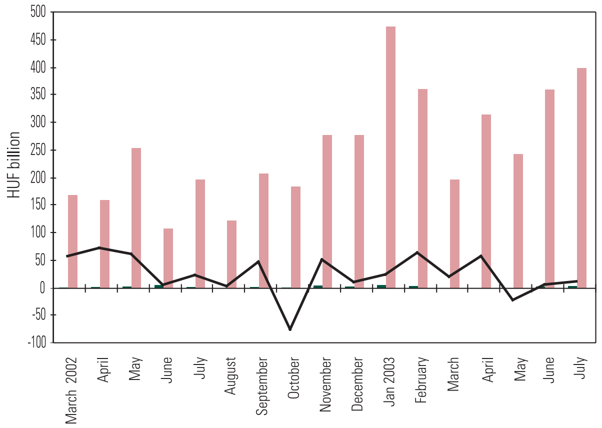


Data on Amount of Bids Submitted and Accepted and Yields in the Auctions of 15 - year Government Bonds

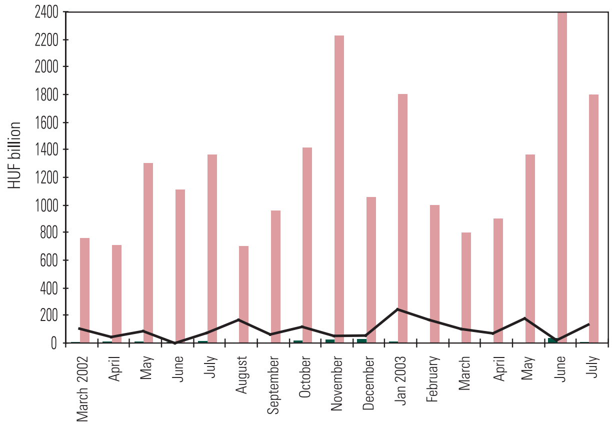


Bids submitted | Bids accepted | Average yield

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

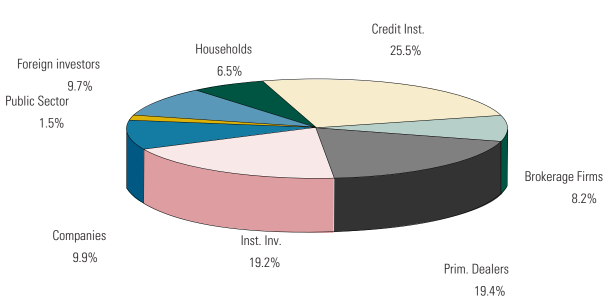


Secondary Market Turnover of Government Bonds (data source: Budapest Stock Exchange and Central Clearing House and Depository Budapest Plc.)

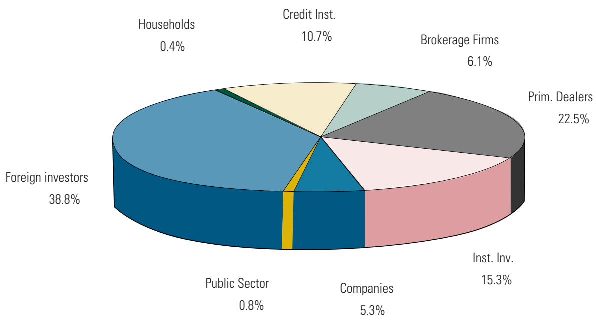


Stock exchange | OTC | Net issuance

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



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



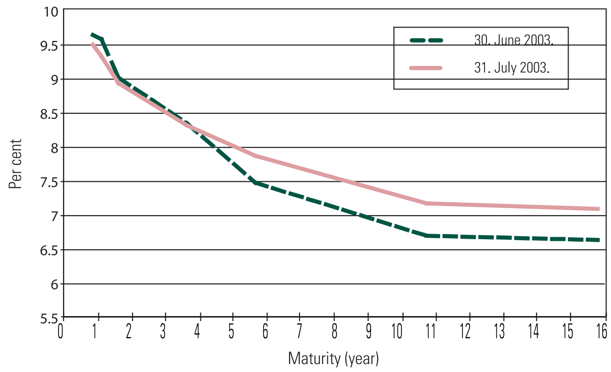
HUNGARIAN GOVERNMENT SECURITIES TOTAL RETURN INDEX

	MAX index	RMAX index	MAX composite
Value on 31 July, 2003	244.2743	237.0105	240.3480
Monthly change (in July)	-1.5304	1.9442	-0.6201
Annual yield (June, 2002–2003)	8.20%	8.15%	8.09%

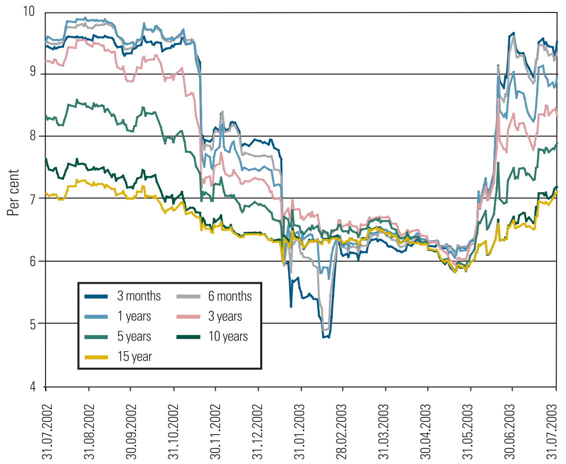
PRIMARY DEALERS

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.
Dresdner Bank (Hungaria) 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.		

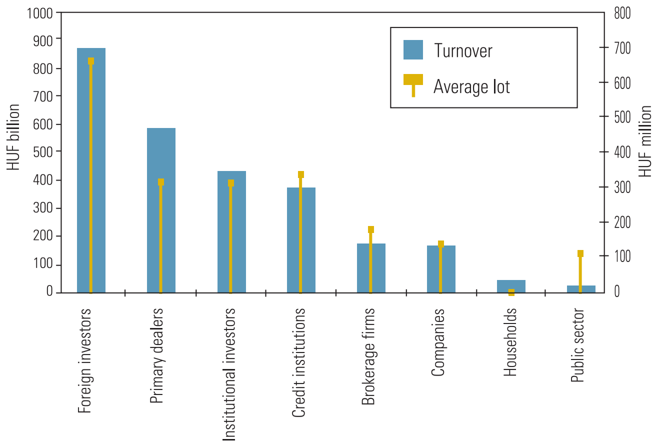
Benchmark Yield Curve



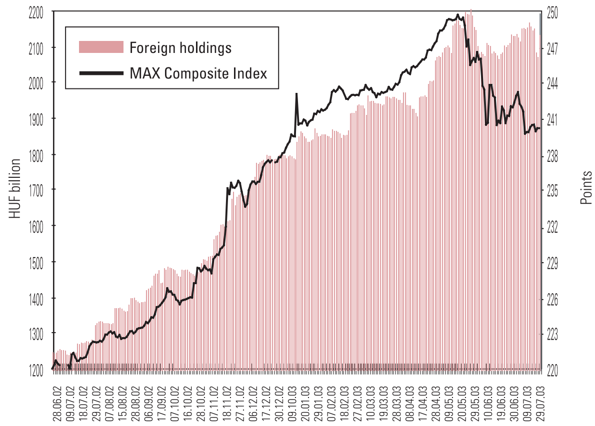
Benchmark Yields



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)
2013/D	12. 02. 2013	322.561
2006/F	12. 04. 2006	268.230
2008/C	12. 06. 2008	198.216
2006/G	24. 08. 2006	190.751
2013/C	20.12. 2013	162.895
2007/D	12. 06. 2007	126.396
D031223	23. 12. 2003	123.140
2005/I	12. 10. 2005	110.932
D040707	07. 07. 2004	94.799
2005/H	12. 08. 2005	73.515

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

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

Serial number of government bond	HUF billion 30 June 2003	30 July 2003
2006/G		103.15
2008/C	257.86	303.02
2014/C	25.01	55.06
2017/A	152.38	167.47

September

	1 Monday	2 Tuesday	3 Wednesday	4 Thursday	5 Friday	6 Sa	7 Su
Discount T-bill Auction Announcement			3, 6 and 12-month Discount T-bills				
Discount T-bill Auction		D031210					
Discount T-bill Settlement			D031203/D040218/D040901				
Discount T-bill Redemption			D030903				
Interest Bearing T-bill Public Offer			2004/19.				
Interest Bearing T-bill Subscription			2004/18.				
Government Bond Auction				5 and 10 year bonds			

	8 Monday	9 Tuesday	10 Wednesday	11 Thursday	12 Friday	13 Sa	14 Su
Discount T-bill Auction Announcement			3-month Discount T-bill				
Discount T-bill Auction		D031217	D040218	D040901			
Discount T-bill Settlement			D031210				
Discount T-bill Redemption			D030910				
Interest Bearing T-bill Subscription			2004/19.				
Interest Bearing T-bill Redemption			2003/18.				
Government Bond Public Offer				3 year bond			

	15 Monday	16 Tuesday	17 Wednesday	18 Thursday	19 Friday	20 Sa	21 Su
Discount T-bill Auction Announcement			3, 6 and 12-month Discount T-bills				
Discount T-bill Auction		D031223					
Discount T-bill Settlement			D031217/D040218/D040901				
Discount T-bill Redemption			D030917				
Interest Bearing T-bill Public Offer			2004/20.				
Interest Bearing T-bill Subscription			2004/19.				
Government Bond Auction				3 year bond			

	22 Monday	23 Tuesday	24 Wednesday	25 Thursday	26 Friday	27 Sa	28 Su
Discount T-bill Auction Announcement			3-month Discount T-bill				
Discount T-bill Auction		D031230	D040414	D040901			
Discount T-bill Settlement			D031223				
Discount T-bill Redemption			D030924				
Interest Bearing T-bill Subscription			2004/20.				
Interest Bearing T-bill Redemption			2003/19.				
Government Bond Public Offer				5 and 10 year bonds			
Government Bond Redemption	2005/A quaterly		2003/F annual and 2003/K semi-annual				

	29 Monday	30 Tuesday
Discount T-bill Auction Announcement		
Discount T-bill Auction		D040107
Discount T-bill Settlement		
Discount T-bill Redemption		
Interest Bearing T-bill Subscription	2004/20.	
Government Bond Public Offer		
Government Bond Redemption		2016/A quaterly
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 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)
2008/A	17.07.2003	24.04.03.-24.07.03.	6.33	
		24.07.03.-24.10.03	8.96	
		24.10.2003		3.89
2006/B	24.07.2003	24.01.03.-24.07.03	7.95	
		24.07.03.-24.01.04	7.39	
		24.01.2004		7.78
2006/C	24.07.2003	24.07.03.-24.01.04.	7.39	
		24.01.04.-24.07.04.		
		24.07.2004		

RESULTS OF GOVERNMENT BOND REVERSE AUCTIONS

Name of Government Security	2003/K	2003/M
ISIN code of Government Security	HU-0000402011	HU-0000401989
Coupon (%)	8.5	9.0
Date of reverse auction	09.07.03	09.07.03
Redemption date	24.11.03	12.04.04
Payment date	16.07.03	16.07.03
Minimum annual yield(%)	9.45	8.75
Average annual yield(%) - ISMA	9.59	8.77
Amount of bids submitted (HUF million)	25,637.33	33,948.97
Amount of bids accepted (HUF million)	12,039.98	2,033.63
Bids submitted (no.s)	25	31
Bids accepted (no.s)	10	4

MACROECONOMIC INDICATORS

	1998	1999	2000	2001	2002	May 2003	June 2003	July 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			
Unemployment rate (per cent)#	7.8	7.0	6.4	5.7	5.9	6.0	5.8	
Consumer price index (same period of the previous year = 100 per cent)**	10.3	11.2	10.1	9.2	5.3	3.6	4.3	4.7
Consumer price index (previous month = 100 per cent)						0.3	0.2	0.3
Producer price index (same period of the previous year = 100 per cent)**	7.1	8.2	11.6	5.2	-1.3	-0.5	2.3	
Producer price index (previous month = 100 per cent)						-0.6	2.5	
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	-304.9	-567.0	
Direct investment net (EUR Mn)###	1387.0	1612.0	1179.0	2348.0	632.8	-80.3	-239.2	
Balance of the central gov. budget (HUF Bn)***	-333.9	-337.2	-369.3	-413.2	-962.7****	22.7	-205.7	33.8
Central government gross debt (HUF Bn)	6165.79	6886.40	7226.20	7719.50	9224.20	10,134.28	10,280.38	10,389.13
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	2461.16	2619.61	2612.23
Central government gross HUF denominated debt (HUF Bn)	3733.92	4350.19	4717.46	5397.40	6956.90	7673.12	7660.77	7776.90
The country's net foreign debt (EUR Mn)##	7.473.5	7.404.5	9.755.5	8.616.0	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	210.79	232.98	233.33
The official exch. rate of the NBH (end of period ECU/HUF)####	255.70	254.92	264.94	246.33	235.90	249.38	266.30	264.41

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