GOVERNMENT SECURITIES MARKET

MONTHLY REPORT

OCTOBER 2003

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ÁLLAMI GARANCIÁVAL

Although by the end of the year yields generally show a declining trend, in October a significant rise was experienced. Benchmark yields increased gradually in October, while at the bond auction of October 30 the lower than usual demand reflected the cautious approach of foreign investors and resulted in a massive increase of secondary market yields in the last two days of the month (by 68-132 basis points). The slope of the benchmark yield curve became more even in October, lifting by 86-164 basis points, since the largest move happened in the 3-5 year maturities.

The HUF exchange rate depreciated by more than 3 percentage points against the euro throughout the month. This was partly caused by the weakening of the US dollar and the concerns about the Czech and Polish fiscal situation by the middle of October. A large drop of almost 2,5% happened at the end of the month, when liquidity in the forint market dried up and foreign investors started selling their holdings of forint government securities.

The primary market was characterised by increasing yields as well. At the auctions of Discount T-Bills demand was strong while in the case of bonds demand weakened. At the auction of the 6-month T-bill issued on 1 October, the total bids reached HUF 115 bn, meaning a cover ratio of more than 3.0. At the auctions of the 3 and 5-year bonds, more than half of the amount issued was bought by non-residents.

On the OTC market the monthly turnover of government bonds decreased, while that of the Discount Treasury Bills was the second highest in this year. Government securities trading on the Budapest Stock Exchange also picked up compared to September.

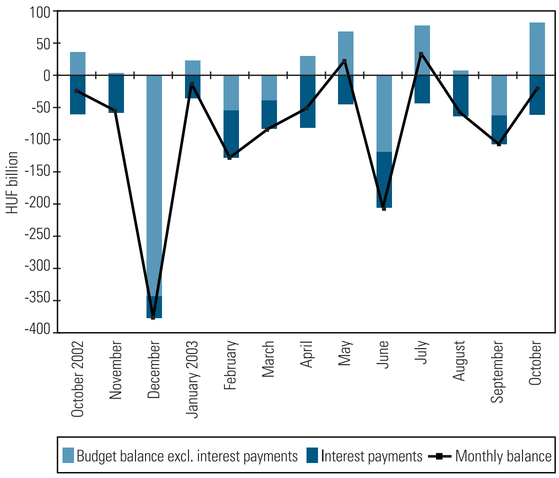
In October an annual yield of 4.79 per cent could have been earned on the portfolio of the MAX Composite index which covers the overwhelming part of the government securities market (publicly offered fixed rate bonds and Discount T-bills with at least 3-month residual maturity). The annual yield of the RMAX index (which shows the price movements of government securities with a residual maturity of less than one year) was 7.37 per cent, while the MAX index yielded 4.21 per cent. Due to the increase of yields the value of the MAX declined while the RMAX rose slightly in October.

The monthly budget deficit - excluding privatisation proceeds - was HUF 20.6 bn. The aggregate balance of the central government including the Social Security Funds' and the extrabudgetary funds' balances was HUF -68.9 bn. The net issuance of government securities amounted to HUF 132.2 bn during the month, so there was an overfunding of HUF 63.3 billion in October.

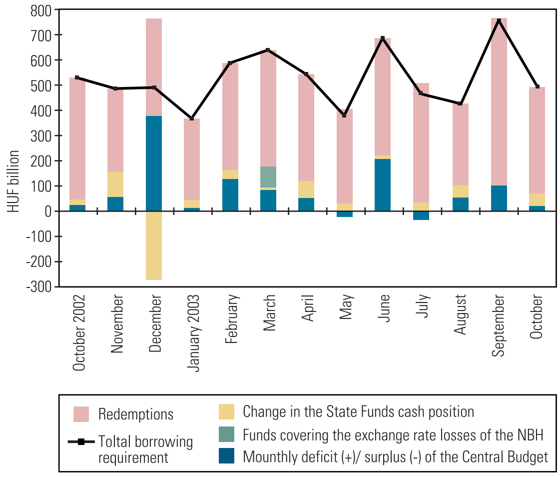
In October 2003 the long-term foreign currency rating of the Republic of Hungary was the following: Standard and Poor's - 'A-', Moody's Investor Service - 'A1'' Fitch Ratings Ltd.- 'A-'. Hungary's Forint denominated debt stood at 'A1' with Moody's, 'A+' with Fitch Ratings Ltd. and 'A' with Standard and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

Foreign holdings of Hungarian government securities increased by HUF 11 bn (EUR 42 million) during October and reached HUF 2282.9 bn (EUR 8.8 billion) at the end of the month. This amount constituted 32.2% of the outstanding stock of publicly issued government securities at the end of October (the same figure for September was 32.7%). Non-residents took a one-third share in government bond turnover and 10% in the trading of discount T-bills. Since foreigners' purchases at bond auctions was not lower than in previous months, the significant sell-offs at the end of October resulted in only a small overall increase in total foreign holdings.

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



Gross Borrowing Recuirement and its main components

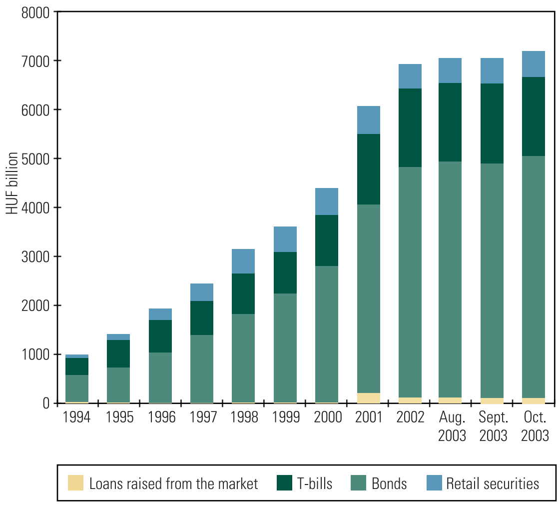


THE CENTRAL GOVERNMENT GROSS DEBT

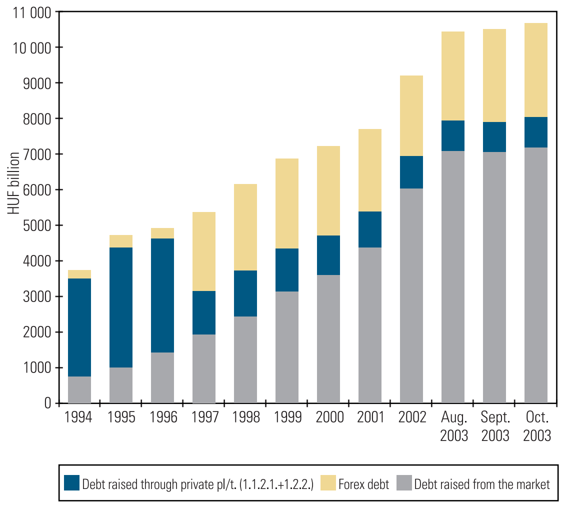
	at current prices, in HUF billions											
Debt Stock	**1994**	**1995**	**1996**	**1997**	**1998**	**1999**	**2000**	**2001**	**2002**	**Aug 2003**	**Sept 2003**	**Oct 2003**
1. Forint denominated	3499.09	4377.40	4630.40	3.151.67	3733.92	4350.19	4717.46	5397.40	6956.90	7957.97	7917.26	8048.43
1.1. Loans	2181.95	2766.55	2193.32	502.67	434.96	380.21	303.84	228.29	353.18	223.38	204.68	204.14
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	221.72	203.02	202.48
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	89.43	89.43
1.1.2.2. Other	8.49	28.49	19.00	0.19	0.06	17.79	14.34	10.93	207.49	114.09	113.60	113.06
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	7734.59	7712.57	7844.28
1.2.1. Public issues	739.75	963.59	1392.90	1900.85	2432.82	3116.83	3582.37	4360.04	5826.30	6969.48	6948.36	7080.07
1.2.1.1. Bonds	424.61	546.61	708.49	998.73	1386.46	1790.84	2221.22	2782.01	3.829.23	4849.08	4795.92	4936.06
1.2.1.2. T-Bills	236.02	339.74	560.66	661.26	689.89	826.74	837.90	1033.30	1436.75	1602.60	1628.53	1620.98
1.2.1.3. Retail securities	79.11	77.24	123.75	240.86	356.47	499.25	523.25	544.73	560.32	517.80	523.91	523.03
1.2.2. Private placements	577.39	647.26	1044.18	748.16	866.15	853.16	831.25	809.07	777.43	765.11	764.21	764.21
2. Forex denominated	252.52	356.10	301.98	2.219.05	2431.87	2536.21	2508.75	2322.10	2267.29	2500.53	2615.54	2654.96
2.1. Loans	236.50	345.46	258.35	2.161.31	2367.83	1929.55	1772.75	1410.40	1394.26	1291.70	1164.10	1177.74
2.1.1. Foreign	236.50	319.89	256.94	274.60	249.65	361.19	368.80	317.81	461.92	518.37	526.13	530.89
2.1.2. Domestic		25.57	1.40	1886.71	2118.18	1568.37	1403.95	1092.59	932.34	773.34	637.97	646.85
2.1.2.1. Taken over in 1997				1886.71	2118.18	1568.37	1403.95	1092.59	849.58	754.93	619.75	628.31
2.1.2.2. Others		25.57	1.40						82.76	18.40	18.22	18.54
2.2. Government securities	16.02	10.65	43.63	57.74	64.04	606.66	735.99	911.70	873.03	1208.83	1451.44	1477.21
2.2.1. Issued abroad			32.99	40.70	44.44	587.11	715.67	911.70	873.03	1208.83	1451.44	1477.21
2.2.1.1. Foreign currency bonds			32.99	40.70	43.81	586.78	715.37	911.45	872.86	1208.68	1451.31	1477.07
2.2.1.2. Kingdom of Hungary 1924 issues					0.64	0.33	0.30	0.25	0.17	0.14	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	10458.50	10532.80	10703.38
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	7216.79	7188.66	7321.25

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

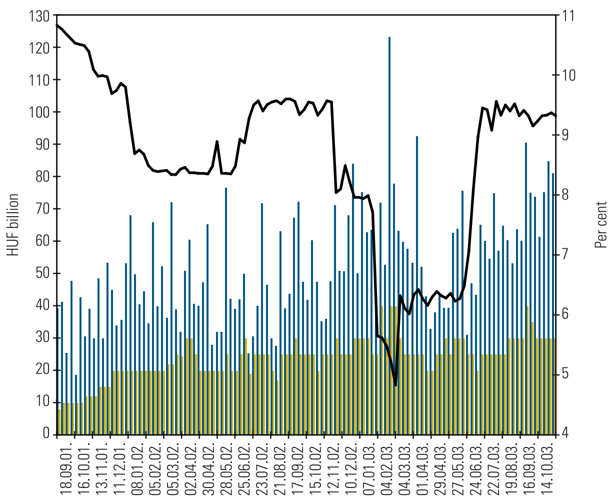


THE CENTRAL GOVERNMENT GROSS DEBT

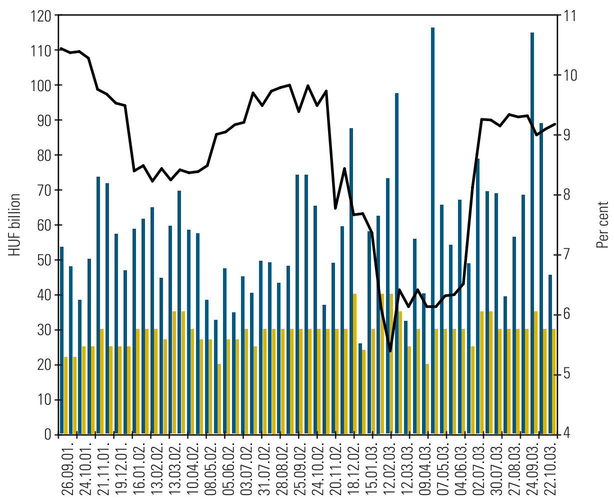
	3 month discount Treasury bill					6 month discount Treasury bill			12 month discount Treasury bill		
Code of T-bill	D031230	D040107	D040114	D040121	D040128	D040414	D040414	D040414	D040901	D040901	D041027
Maturity in days	90	91	91	91	91	196	182	168	336	322	364
Date of auction	23.09.03	30.09.03	07.10.03	14.10.03	21.10.03	24.09.03	08.10.03	22.10.03	25.09.03	09.10.03	22.10.03
Date of financial settlement	01.10.03	08.10.03	15.10.03	22.10.03	29.10.03	01.10.03	15.10.03	29.10.03	01.10.03	15.10.03	29.10.03
Redemption date	30.12.03	07.01.04	14.01.04	21.01.04	28.01.04	14.04.04	14.04.04	14.04.04	01.09.04	01.09.04	27.10.04
Maximum annual bond yield equivalent (%) – ISMA	9.27	9.37	9.36	9.40	9.35	9.03	9.12	9.22	8.62	8.67	8.70
Average annual bond yield equivalent (%) – ISMA	9.23	9.32	9.33	9.37	9.32	9.00	9.10	9.18	8.58	8.64	8.65
Minimum annual bond yield equivalent (%) – ISMA	9.00	9.00	8.90	9.00	9.00	8.70	8.80	8.62	8.50	8.30	8.50
Maximum annual bond yield equivalent (%) – EHM	9.40	9.50	9.49	9.53	9.48	9.16	9.25	9.35	8.74	8.79	8.82
Average annual bond yield equivalent (%) – EHM	9.36	9.45	9.46	9.50	9.45	9.13	9.23	9.31	8.70	8.76	8.77
Minimum annual bond yield equivalent (%) – EHM	9.13	9.13	9.02	9.13	9.13	8.82	8.92	8.74	8.62	8.42	8.62
Average selling price (%)	97.7445	97.6983	97.6959	97.6863	97.6983	95.3289	95.6018	95.8920	92.5857	92.8264	91.9573
Offered for sale (HUF million)	30000.00	30000.00	30000.00	30000.00	30000.00	30000.00	30000.00	30000.00	35000.00	35000.00	35000.00
Amount of bids submitted (HUF million)	73837.00	61481.72	75324.80	84843.42	81216.76	114920.66	89020.86	45451.47	72599.05	92747.00	51976.95
Amount of bids accepted (HUF million)	29999.95	29999.99	29999.95	29999.90	29999.84	34999.83	29999.93	29999.93	35000.00	34999.89	34999.92
Cover (amount of bids submitted/amount of bids accepted)	2.46	2.05	2.51	2.83	2.71	3.28	2.97	1.52	2.07	2.65	1.49
Bids submitted (no.s)	160	164	157	164	183	190	193	144	156	184	137
Bids accepted (no.s)	74	122	108	111	122	114	74	95	78	100	110
Market sales* (HUF million)	29999.95	29999.99	29999.95	29999.90	29999.84	34999.83	29999.93	29999.93	35000.00	34999.89	34999.92
Retained on GDMA account (HUF million)	3000.05	3000.01	3000.05	3000.10	3000.16	10500.17	3000.07	3000.07	3500.00	3500.11	10500.08
Total issue amount (HUF million)	33000.00	33000.00	33000.00	33000.00	33000.00	45500.00	33000.00	33000.00	38500.00	38500.00	45500.00

* Without GDMA purchase

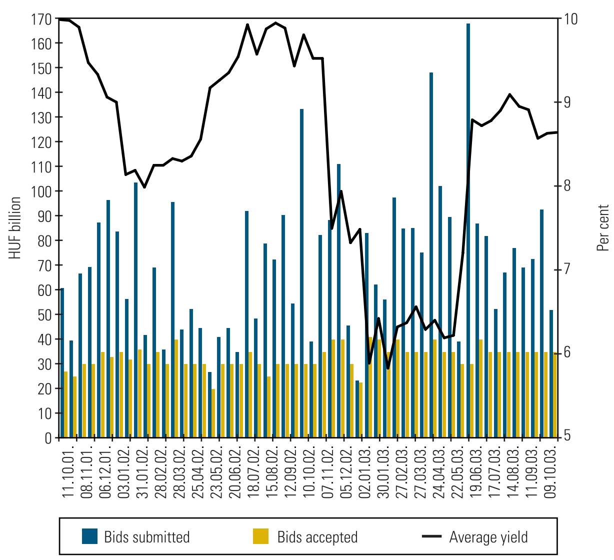
Data on Amount of Bids Submitted and Accepted and Yields in the Auctions of Treasury Bills with 3-month Residual Maturity



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



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

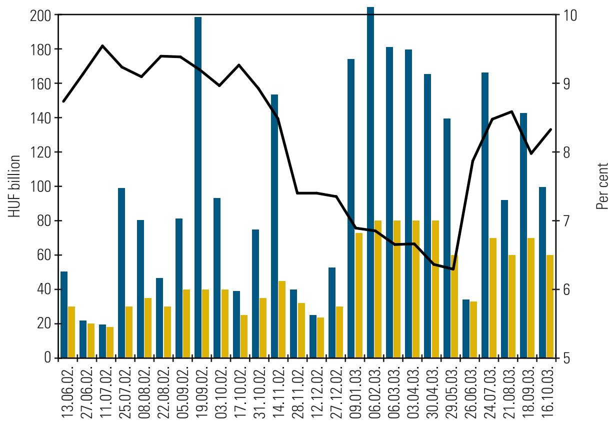


DATA ON AUCTIONS OF GOVERNMENT BONDS

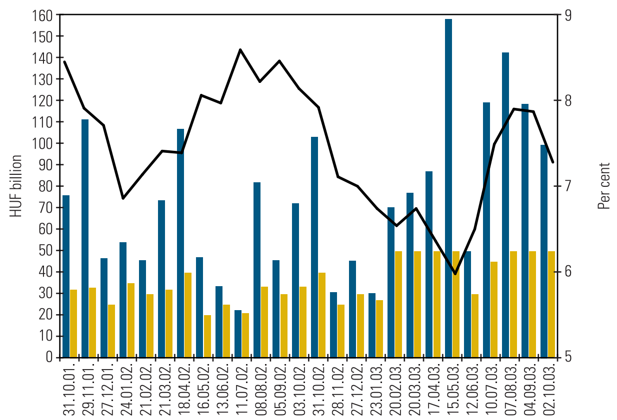
Name of Government Bond	2009/C	2014/C	2006/G	2017/A
ISIN code of Government Bond	HU0000402102	HU0000402193	HU0000402201	HU0000402037
Maturity (in years)	5	10	3	15
Coupon (%)	6.25	5.50	6.50	6.75
Type of selling	1.auction	5.auction	5.auction	12.auction
Date of auction	02-oct-03	02-oct-03	16-oct-03	16-oct-03
Date of financial settlement	09-oct-03	09-oct-03	22-oct-03	22-oct-03
Redemption date	24-jun-09	12-Feb-14	24-Aug-06	24-Nov-17
Minimum annual yield (%) – ISMA	7.26	6.84	8.10	7.07
Maximum annual yield (%) – ISMA	7.32	6.94	8.37	7.13
Average annual yield (%) – ISMA	7.29	6.90	8.33	7.11
Minimum annual yield (%) – EHM	7.25	6.83	8.09	7.06
Maximum annual yield (%) – EHM	7.31	6.93	8.36	7.12
Average annual yield (%) – EHM	7.29	6.90	8.32	7.11
Maximum selling price (%)	98.8644	90.2957	95.9929	97.1833
Minimum selling price (%)	98.5949	89.6206	95.3501	96.6706
Average selling price (%)	98.7123	89.8691	95.4484	96.8295
Amount offered for sale (HUF million)	40,000.00	30,000.00	60,000.00	15,000.00
Amount of bids submitted (HUF million)	99,628.69	48,008.17	99,656.86	33,413.08
Amount of bids accepted (HUF million)	49,999.85	29,999.96	59,999.98	14,999.93
Cover (amount of bids submitted/amount of bids accepted)	1.99	1.60	1.66	2.23
Bids submitted (no.s)	180	149	142	116
Bids accepted (no.s)	132	124	123	67
Tail (average selling price - minimum selling price)	0.12	0.25	0.10	0.16
Market sales* (HUF million)	49,999.85	29,999.96	59,999.98	14,999.93
Retained on GDMA account (HUF million)	12,500.15	0.04	0.02	0.07
Total Issue Amount (HUF million)	62,500.00	30,000.00	60,000.00	15,000.00

* Without GDMA purchase

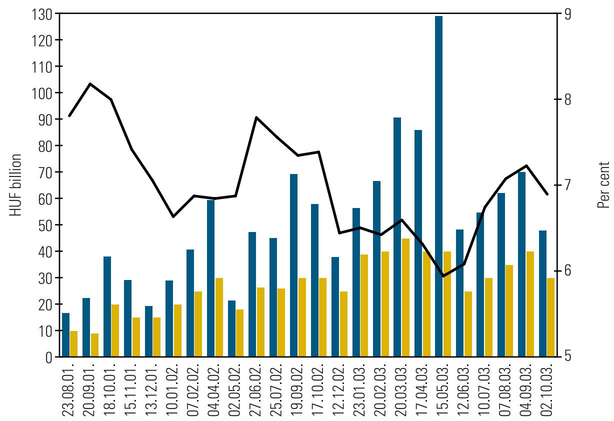
Data on Amount of Bids Submitted and Accepted and Yields in the Auctions of 3-year Government Bonds



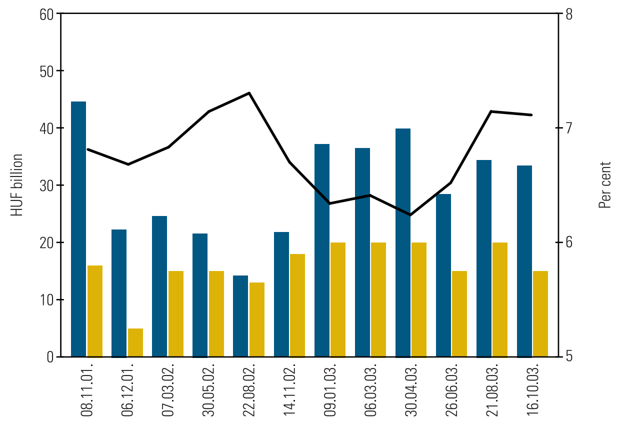
Data on Amount of Bids Submitted and Accepted and Yields in the Auctions of 5-year Government Bonds



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

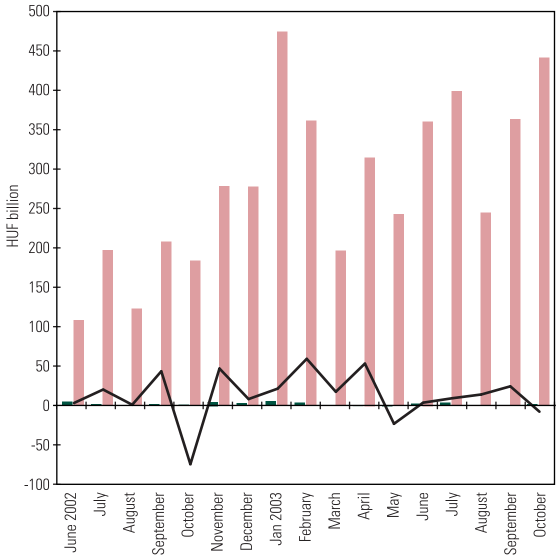


Data on Amount of Bids Submitted and Accepted and Yields in the Auctions of 15-year Government Bonds

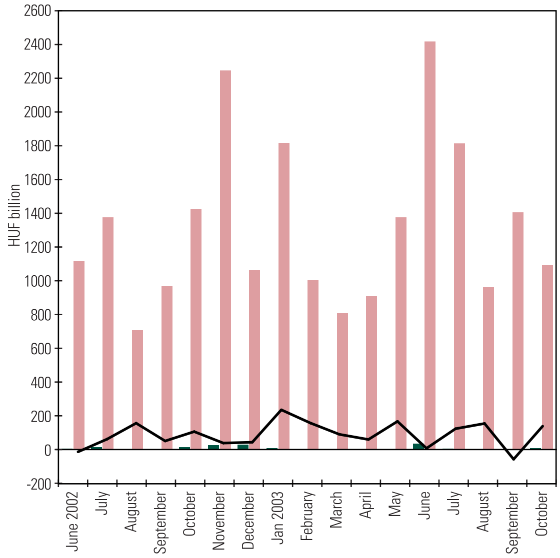


Bids submitted   Bids accepted   Average yield

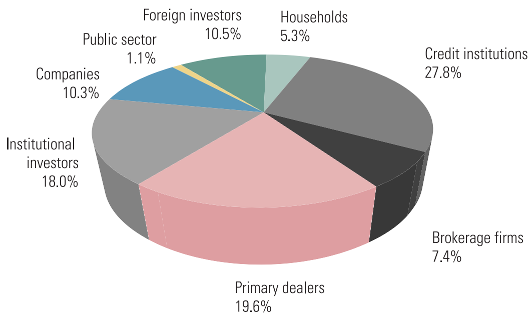
Secondary Market Turnover of Discont Treasury Bills
(data source Budapest Stock Exchange and Central
Clearing House and Depository Budapest Plc.)



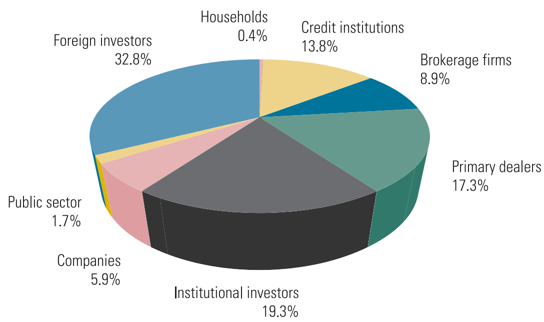
Secondary Market Turnover of Government Bonds
(data source Budapest Stock Exchange and Central
Clearing House and Depository Budapest Plc.)



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



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



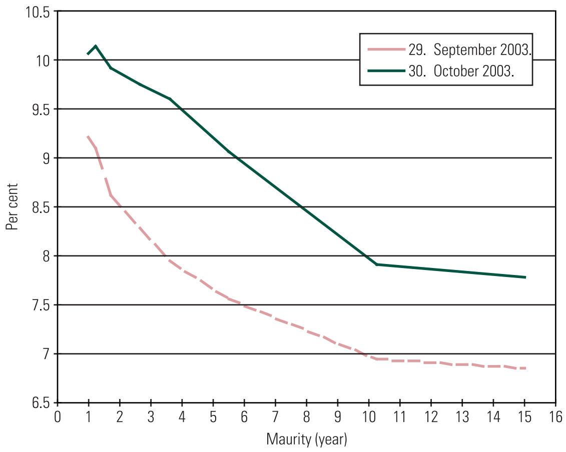
HUNGARIAN GOVERNMENT SECURITIES TOTAL RETURN INDEX

	MAX index	RMAX index	MAX composite
Value on 31. October, 2003	242.0066	240.9339	239.4247
Monthly change (in October)	-8.4119	0.4546	-6.4495
Annual yield (October, 2002-2003)	4.21%	7.37%	4.79%

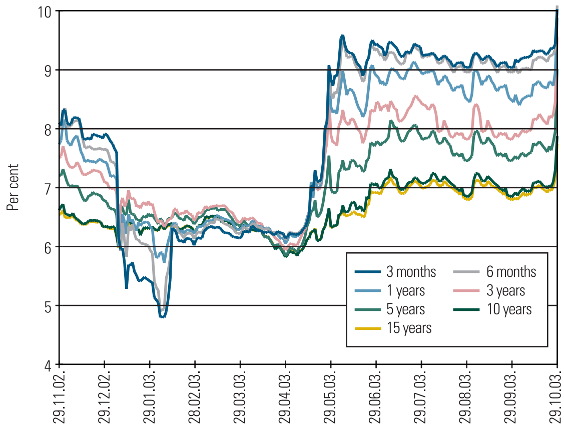
PRIMARY DEALERS

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.
CA-IB 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.		

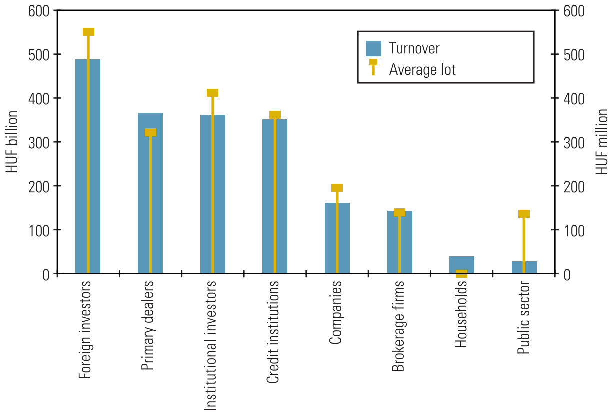
Benchmark Yield Curve



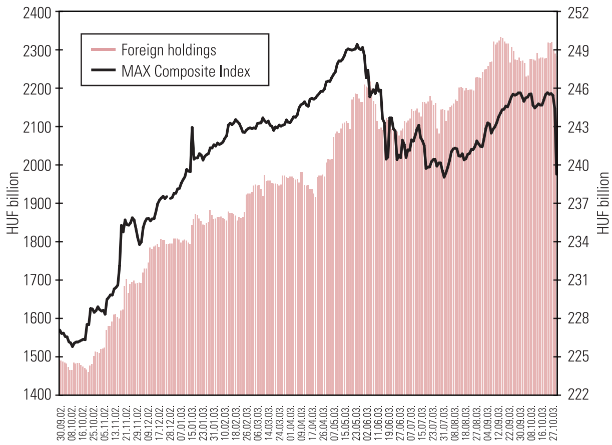
Benchmark Yields



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



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 OCTOBER

Name of the bond	Redemption date	Turnover (HUF billion)
2006/G	24.08.2006	145.189
D040414	14.04.2004	125.615
2008/C	12.06.2008	123.235
D040901	01.09.2004	108.179
2013/D	12.02.2013	101.901
2014/C	12.02.2014	94.754
2009/C	24.06.2009	74.737
D040121	21.01.2004	71.887
2013/C	20.12.2013	70.497
2005/I	12.10.2005	68.607

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

Serial number of government bond	HUF billion 30 September 2003	HUF billion 31 October 2003
2006/G	233.41	293.46
2009/C		50.03
2014/C	130.07	160.09
2017/A	187.51	202.52

December

	1 Monday	2 Tuesday	3 Wednesday	4 Thursday	5 Friday	6 Sa	7 Su
Discount T-bill Auction Announcement			3-month Discount T-bill				
Discount T-bill Auction		D040310	D040609	D041027			
Discount T-bill Settlement			D040303				
Discount T-bill Redemption			D031203				
Interest Bearing T-bill Subscription			2004/25.				
Interest Bearing T-bill Redemption			2003/24.				
Government Bond Public Offer				3 and 15 year bond			

	8 Monday	9 Tuesday	10 Wednesday	11 Thursday	12 Friday	13 Sa	14 Su
Discount T-bill Auction Announcement			3, 6 and 12-month Discount T-bills				
Discount T-bill Auction		D040317					
Discount T-bill Settlement			D040310/D040609/D041027				
Discount T-bill Redemption			D031210				
Interest Bearing T-bill Public Offer			2004/26.				
Interest Bearing T-bill Subscription			2004/25.				
Government Bond Auction				3 and 15 year bond			
Government Bond Redemption					2007/B semi-annual		

	15 Monday	16 Tuesday	17 Wednesday	18 Thursday	19 Friday	20 Sa	21 Su
Discount T-bill Auction Announcement			3-month Discount T-bill				
Discount T-bill Auction		D040324	D040609	D041222			
Discount T-bill Settlement			D040317				
Discount T-bill Redemption			D031217				
Interest Bearing T-bill Subscription			2004/26.				
Interest Bearing T-bill Redemption			2003/25.				
Government Bond Public Offer		5 and 10 year bonds					
Government Bond Redemption	2003/G annual						

	22 Monday	23 Tuesday	24 Wednesday	25 Thursday	26 Friday	27 Sa	28 Su
Discount T-bill Auction Announcement		3, 6 and 12-month Discount T-bills					
Discount T-bill Auction	D040331						
Discount T-bill Settlement		D040225/D040609/D041222					
Discount T-bill Redemption		D031223					
Interest Bearing T-bill Public Offer		2005/01.					
Interest Bearing T-bill Subscription	2004/26.						
Government Bond Auction		5 and 10 year bonds					
Government Bond Redemption	2003/D annual and 2005/A quarterly						
Government Bond Interest Payment	2013/C and 2014/B semi-annual						

	29 Monday	30 Tuesday	31 Wednesday
Discount T-bill Auction Announcement		3-month Discount T-bill	
Discount T-bill Auction	D040407	D040609/D041222	
Discount T-bill Settlement		D040331	
Discount T-bill Redemption		D031230	
Interest Bearing T-bill Public Offer		2005/01.	
Interest Bearing T-bill Subscription			2003/26.
Government Bond Auction			
Government Bond Redemption		2003/E annual	2007/A annual and 2016/A quarterly
Government Bond Interest Payment			2012/A 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 OCTOBER

Code	Reset Date	Int. Period/ Date of Int. Payment	Reset Rate of Int. (per cent)	Int. Rate Payable (per cent)
2008/A	17.10.2003	24.10.03.-24.01.04.	9.13	
		24.01.04.-24.04.04.		
		24.04.2004		
2026/B	22.10.2003	24.04.03.-24.10.03.	6.29	
		24.10.03.-24.04.04.	9.22	
		24.04.2004		7.89
2026/C	22.10.2003	24.10.03.-24.04.04.	9.22	
		24.04.04.-24.10.04.		
		24.10.2004		
2014/A	31.10.2003	02.11.03.-02.05.04.	8.60	
		02.05.2004		4.35

RESULTS OF GOVERNMENT BOND REVERSE AUCTIONS

Name of Government Security	2004/I	2004/J
ISIN code of Government Security	HU-0000401989	HU-0000402029
Coupon (%)	9.0	8.5
Date of reverse auction	15.10.03	15.10.03
Redemption date	12.04.04	12.10.04
Payment date	22.10.03	22.10.03
Minimum annual yield(%)	9.30	8.77
Average annual yield(%) - ISMA	9.31	8.78
Amount of bids submitted (HUF million)	18,161.36	18,716.87
Amount of bids accepted (HUF million)	8,655.00	6,338.07
Bids submitted (no.s)	29	18
Bids accepted (no.s)	4	4

MACROECONOMIC INDICATORS

	1998	1999	2000	2001	2002	Aug 2003	Sept 2003	Oct 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	9.4	9.0	
Unemployment rate (per cent)#	7.8	7.0	6.4	5.7	5.9	5.7	5.7	
Consumer Price Index (Same period of the previous year = 100 per cent)**	10.3	11.2	10.1	9.2	5.3	4.7	4.7	4.9
Consumer Price Index (Previous month = 100 per cent)						-0.3	0.6	0.8
Producer Price Index (Same period of the previous year = 100 per cent)**	7.1	8.2	11.6	5.2	-1.3	3.7	3.2	
Producer Price Index (previous month = 100 per cent)						1.0	-0.5	
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	-402.3	-357.0	
Direct Investment Net (EUR Mn)###	1387.0	1612.0	1179.0	2348.0	632.8	-289.1	17.0	
Balance of the Central Gov. Budget (HUF Bn)***	-333.9	-337.2	-369.3	-413.2	-962.7*****	-56.6	-107.3	-20.6
Central Government Gross Debt (HUF Bn)	6165.79	6886.40	7226.20	7719.50	9224.20	10458.50	10532.80	10703.38
Central Government Gross Debt (per cent of GDP)	61.13%	59.89%	55.29%	51.98%	54.32%*			
Central Government Gross Foreign Exchange Denominated Debt (HUF Bn)	2431.87	2536.21	2508.75	2322.10	2267.29	2500.53	2615.54	2654.96
Central Government Gross HUF Denominated Debt (HUF Bn)	3733.92	4350.19	4717.46	5397.40	6956.90	7957.97	7917.26	8048.43
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 National Bank of Hungary (end of period USD/HUF)####	219.03	252.52	284.73	279.03	225.16	235.78	218.23	222.70
The official exch. rate of the National Bank of Hungary (end of period ECU/HUF)####	255.70	254.92	264.94	246.33	235.90	257.16	254.61	259.13

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

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