

MINISTRY OF FINANCE

**GOVERNMENT DEBT
MANAGEMENT**

NOVEMBER 2002

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CONTENTS

1	Budget Deficit Financing by Government Securities Issues	5
2	Domestic Debt Dynamics	23
3	Foreign Debt Dynamics	36
4	Government Debt Structure	43

Abbreviations

BGN	–	<i>The Abbreviation of the Redenominated Bulgarian Lev</i>
BIR	–	<i>Base Interest Rate</i>
BNB	–	<i>Bulgarian National Bank</i>
CB	–	<i>Commercial Banks</i>
CGB	–	<i>Central Government Budget</i>
CM	–	<i>Council of Ministers</i>
CMD	–	<i>Council of Ministers Decree</i>
CSB	–	<i>Consolidated State Budget</i>
EAPA	–	<i>Economic Analyses and Projections Agency</i>
EBRD	–	<i>European Bank for Reconstruction and Development</i>
GDP	–	<i>Gross Domestic Product</i>
GGG	–	<i>Guarantee Government Securities</i>
GS	–	<i>Government Securities</i>
IMF	–	<i>International Monetary Fund</i>
JBIC	–	<i>Japan Bank for International Cooperation</i>
LBNB	–	<i>Law on the Bulgarian National Bank</i>
LSPDACB	–	<i>Law on State Protection of Deposits and Accounts with Commercial Banks in Respect Whereof the BNB Has Petitioned the Institution of Bankruptcy Proceedings</i>
MF	–	<i>Ministry of Finance</i>
SBL of RB	–	<i>State Budget Law of the Republic of Bulgaria</i>
SDR	–	<i>Special Drawing Rights</i>
SFRD	–	<i>State Fund for Reconstruction and Development</i>
TFP	–	<i>Transitional and Final Provisions</i>
UBB	–	<i>United Bulgarian Bank</i>
ZUNK	–	<i>Bulgarian Abbreviation of the Law on Settlement of Nonperforming Credits Negotiated prior to 31 December 1990 (LSNC)</i>

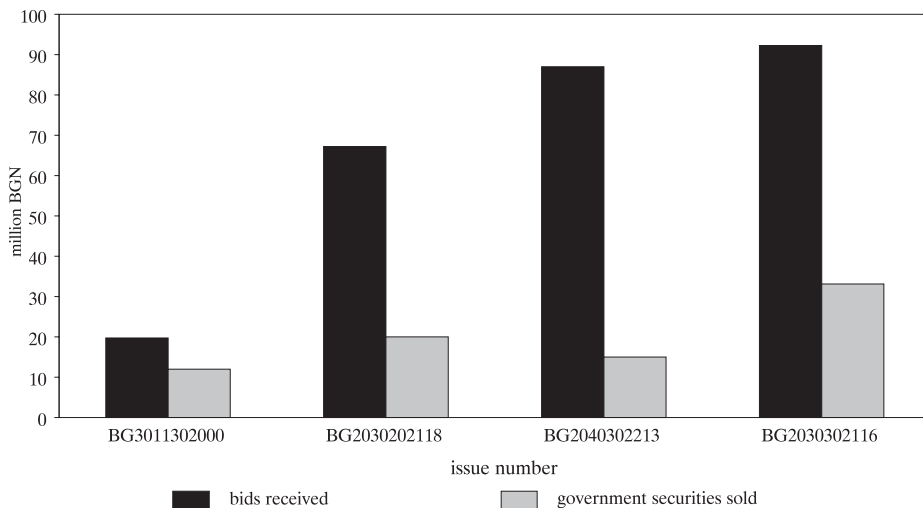
BUDGET DEFICIT FINANCING BY GOVERNMENT SECURITIES ISSUES

According to the issuing schedule for 2002, four auctions for sale of government securities were held in November. The Ministry of Finance issued four government securities issues under Regulation No. 5, including one discount treasury bills issue (No. BG3011302002), one medium-term (three-year) tap treasure bonds issue (No. BG2030302116) and two long-term tap treasury bonds issues (Nos. BG2030202118 and BG2040302213). The three-year, five-year and seven-year treasury bonds issues (issued in July 2002) were opened again in November.

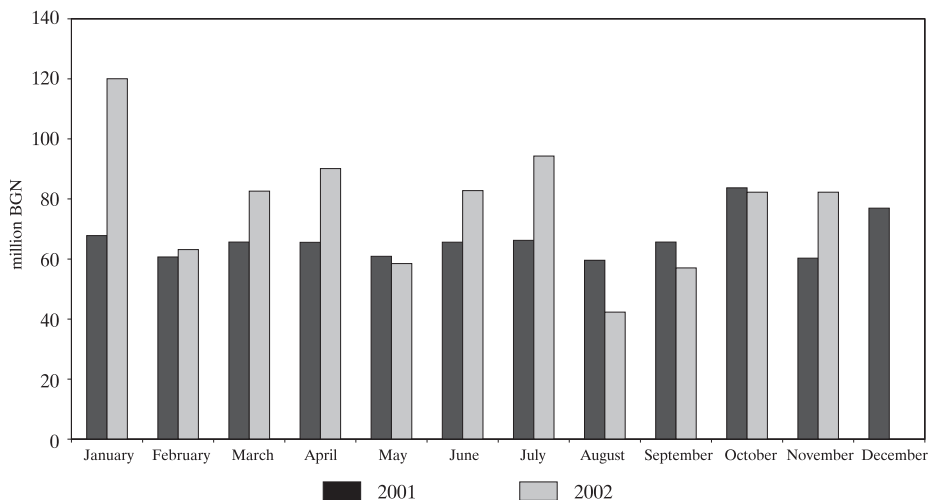
At the auctions primary dealers' bids totaled BGN 266,124.4 thousand: BGN 19,710 thousand for three-month government securities, BGN 92,265.7 thousand for three-year, BGN 67,184.7 thousand for five-year and BGN 86,964 thousand for seven-year government securities (Chart 1). Approved bids totaled BGN 80,100 thousand nominal value, including three-month of BGN 12,000 thousand, three-year of BGN 33,100 thousand, five-year of BGN 20,000 thousand and seven-year of BGN 15,000 thousand (Charts 2 and 3). Coverage coefficient of the issues approved for sale in November accounted for 3.32: 1.64 on three-month, 2.79 on three-year, 3.36 on five-year and 5.80 on seven-year government securities (Chart 4). Government securities issued in November increased by BGN 21.2 million on a year earlier basis (Chart 2).

Chart 1

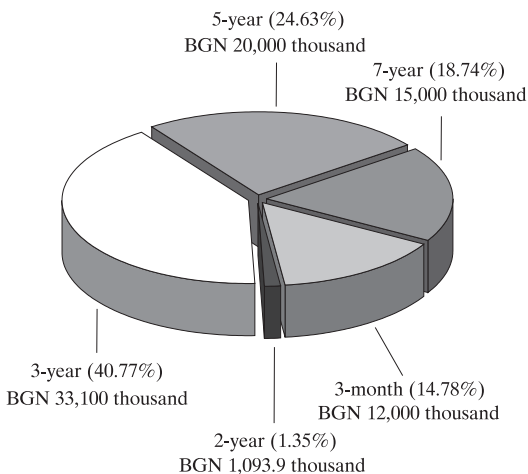
Government Securities Issue in November



Sales of Government Securities Issues

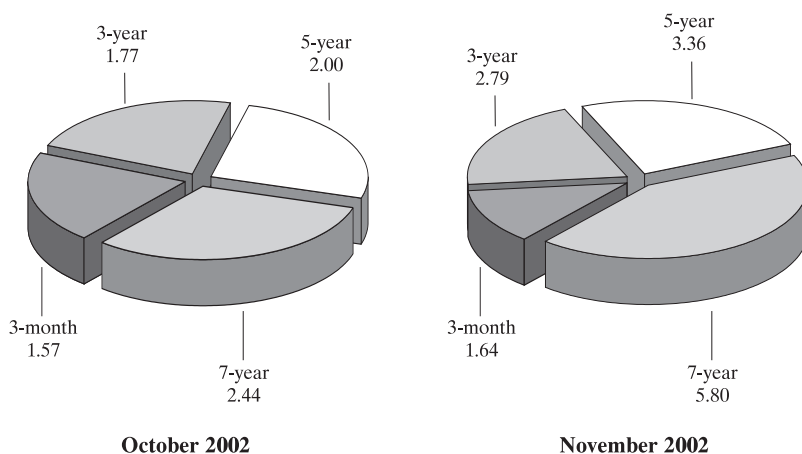


Structure and Volume of Government Securities Issued for Budget Deficit Financing in November



Note: Including target issues of government securities.

Coverage Coefficients of Issues Sold*



* Proportion between bids received and government securities sold.

The yield on three-month government securities attained in the primary market remained unchanged in November – 3.71%. The yield on government securities with other terms decreased slightly compared with the previous month. The yield on three-year government securities decreased from 6.24% to 5.91%, or by 0.3 percentage points. The yield on five-year government securities was 6.61%, while the yield on seven-year government securities attained in November accounted for 7.17% (Charts 5, 6 and 8).

One 2001 treasury bills issue (BG3012401009) and one 2002 treasury bills issue (BG3010902008) matured in November.

In the review period two issues of two-year treasury bonds earmarked for direct sale to individuals were put in circulation: issue No. 722 of 6 November 2002 and issue No. 723 of 20 November 2002. Issue No. 722 totaled BGN 475.2 thousand nominal value and issue No. 723 is still in circulation (Chart 11). Two 2000 issues, amounting to BGN 949.4 thousand, matured in November. During the period under review reverse repurchases accounted for BGN 123.2 thousand (Chart 12).

Prices of Issues Sold per BGN 100 Nominal Value

OCTOBER 2002

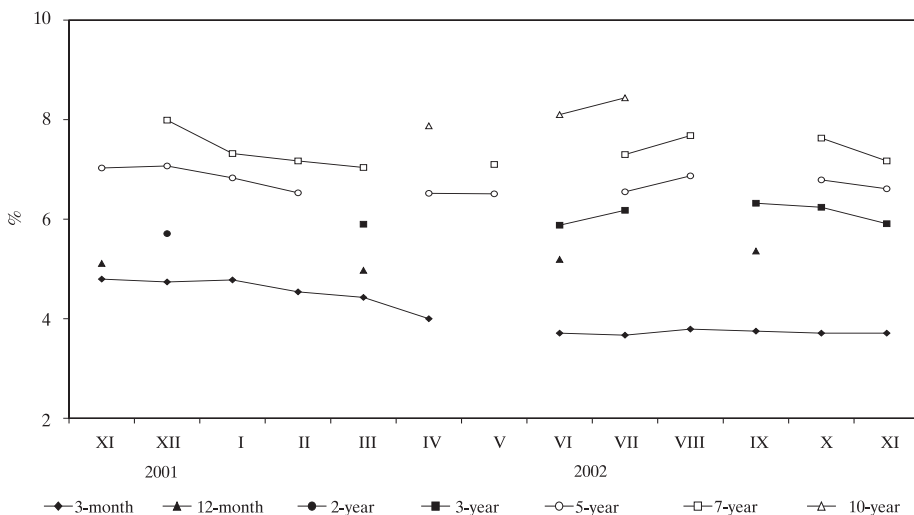
	3-month	3-year	5-year	7-year
	BG3011202002	BG2030302116	BG2030202118	BG2040302213
Minimum	99.02	98.47	98.27	96.35
Average-weighted	99.06	98.67	98.78	96.63
Maximum	99.14	99.20	100.04	97.63

NOVEMBER 2002

	3-month	3-year	5-year	7-year
	BG3011302000	BG2030302116	BG2030202118	BG2040302213
Minimum	99.05	99.38	99.30	98.94
Average-weighted	99.06	99.57	99.52	99.09
Maximum	99.18	100.11	101.44	101.00

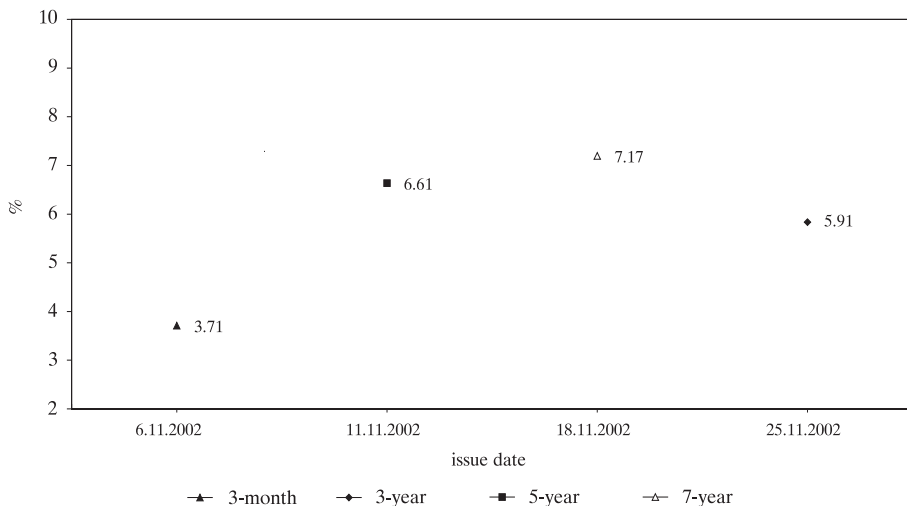
Chart 5

Yield of Primary Market Government Securities



Note: The yield is on an effective annual basis.

Dynamics of the Average Annual Yield of Primary Market Government Securities



Note: Three-month, three-year, five-year and seven-year tap government securities issues; the above dates indicate the auction dates.

Government Securities Bought in the Primary Market through Competitive and Noncompetitive Bids

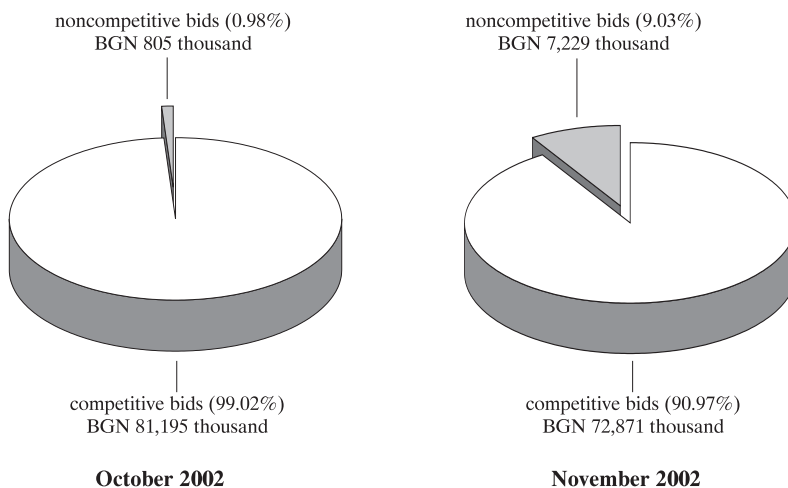
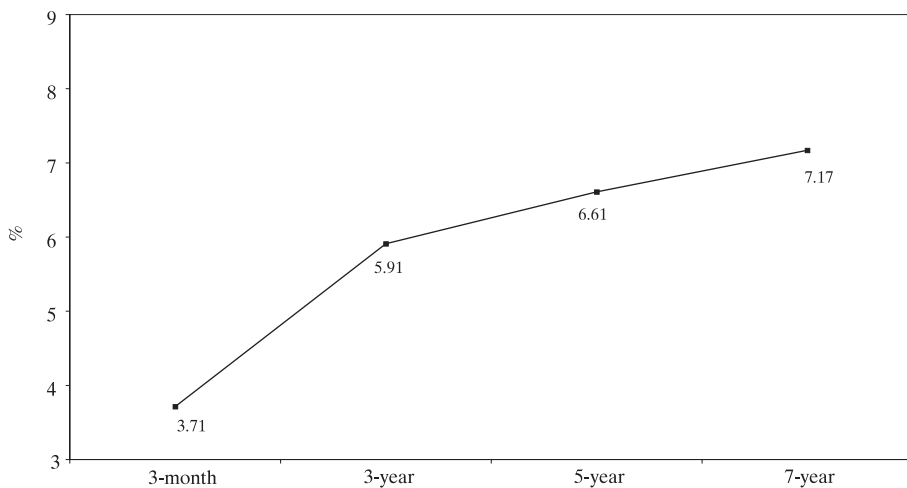


Chart 8

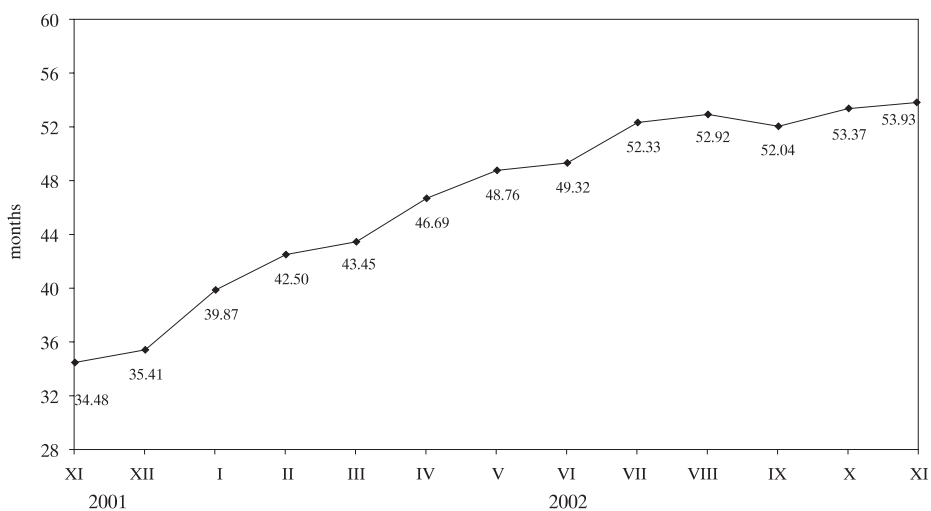
Yield Curve of Primary Market Government Securities in November



Note: Average-weighted yield on an effective annual basis.

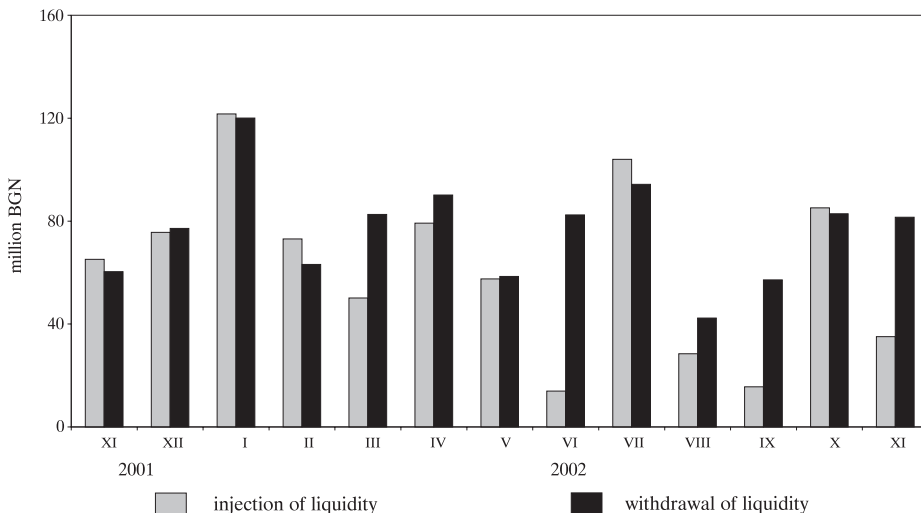
Chart 9

Average Term of Outstanding Government Securities Issues by Month

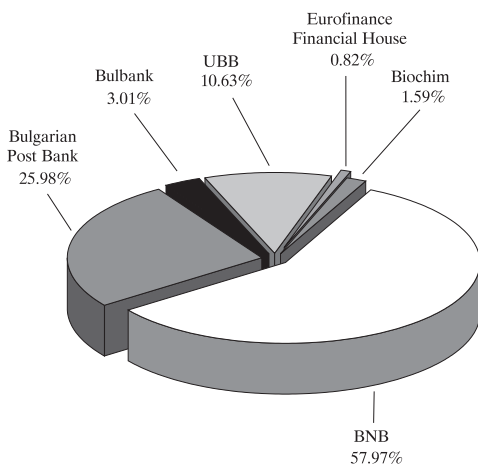


Note: The average term is calculated on the basis of the maturity structure of government securities issued for budget deficit financing.

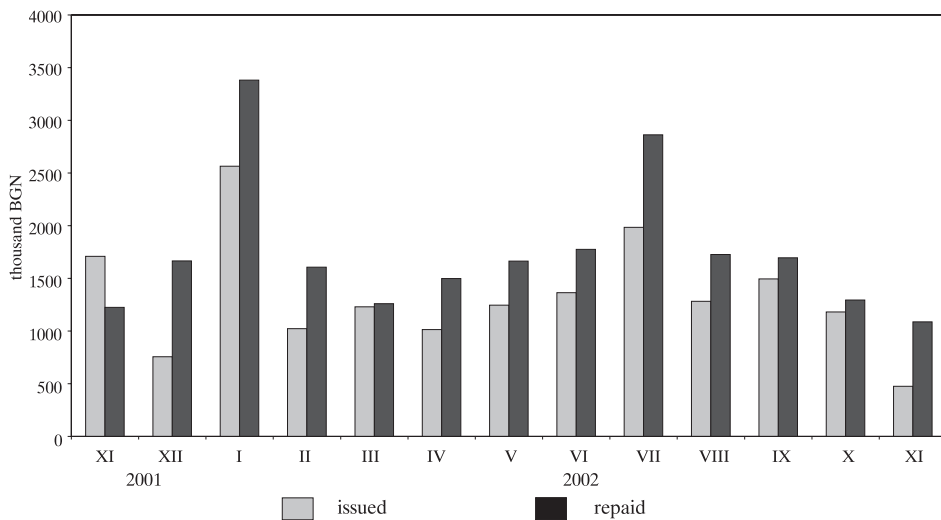
Monthly Liquidity Regulation through Government Securities Issues and Maturities



Primary Dealers' Direct Sales of Government Securities from Target Issues in November



Issued and Repaid Government Securities from Target Issues



Outstanding Government Securities

Discount Treasury Bills

Issue No.	BG3010302001	BG3010702002	BG3011002006	BG3011102004	BG3011202002	BG3011302000
Issue date	27.03.2002	26.06.2002	04.09.2002	25.09.2002	02.10.2002	06.11.2002
Maturity date	27.03.2003	26.06.2003	04.12.2002	25.09.2003	02.01.2003	06.02.2003
Nominal value of the offer (thousand BGN)	20 000.00	20 000.00	12 000.00	20 000.00	12 000.00	12 000.00
Total nominal value of the bids received (thousand BGN)	40 420.00	21 700.00	26 230.00	40 901.05	18 805.00	19 710.00
Total nominal value of the bids approved (thousand BGN)	20 000.00	20 000.00	12 000.00	20 000.00	12 000.00	12 000.00
Average price of the bids approved per BGN 100 (%)	95.20	95.00	99.06	94.85	99.06	99.06
Average discount per BGN 100 (%)	4.80	5.00	0.94	5.15	0.94	0.94
Average annual yield (%)	4.97	5.19	3.75	5.36	3.71	3.71
Effective annual yield (%)	4.97	5.19	3.81	5.35	3.76	3.76
Coverage coefficient	2.02	1.09	2.19	2.05	1.57	1.64

Treasury Bonds

Issue No.	BG2030798115	BG2030998111	BG2031198117	BG2030699115	BG2030999119	BG2030100114 ¹	BG2030500115 ²	BG2030700111 ²
Issue date	30.04.1998	28.05.1998	02.07.1998	31.03.1999	29.04.1999	09.02.2000	19.04.2000	19.07.2000
Maturity date	24.04.2003	22.05.2003	26.06.2003	24.03.2004	22.04.2004	05.02.2003	16.04.2003	16.07.2003
Nominal value of the offer (thousand BGN)	1 000.00	2 000.00	2 000.00	2 000.00	3 000.00	50 000.00	30 000.00	30 000.00
Total nominal value of the bids received (thousand BGN)	3 605.00	3 440.00	2070.00	2 795.00	1 190.00	192 244.60	120 312.85	131 450.00
Total nominal value of the bids approved (thousand BGN)	1 000.00	2 000.00	2000.00	2 000.00	1 190.00	50 000.00	30 000.00	30 000.00
Average price of the bids approved per BGN 100 (%)	87.14	84.78	76.20	86.35	78.37	100.83	99.94	101.43
Interest rate	8.00	8.00	7.00	9.00	9.00	9.00	8.00	8.00
Coverage coefficient	3.61	1.72	1.04	1.40	0.40	3.84	4.01	4.38

(continued)

(continued)

Issue No.	BG2030900117 ²	BG2031000115 ²	BG203000114 ³	BG2030101112 ²	BG203020110 ³	BG2030301118 ²	BG2030401116 ³	BG2030501113 ²
Issue date	11.10.2000	18.10.2000	10.01.2001	24.01.2001	11.04.2001	25.04.2001	11.07.2001	25.07.2001
Maturity date	05.10.2005	15.10.2003	10.01.2003	24.01.2006	11.04.2003	25.04.2006	11.07.2003	25.07.2006
Nominal value of the offer (thousand BGN)	40 000.00	30 000.00	50 000.00	60 000.00	50 000.00	60 000.00	50 000.00	60 000.00
Total nominal value of the bids received (thousand BGN)	113 365.10	110 383.00	121 965.00	253 630.14	95 565.00	165 396.00	87 163.00	140 070.00
Total nominal value of the bids approved (thousand BGN)	40 000.00	30 000.00	50 000.00	60 000.00	50 000.00	60 000.00	50 000.00	60 000.00
Average price of the bids approved per BGN 100 (%)	99.51	101.53	101.05	104.22	101.78	104.25	100.72	100.43
Interest rate	9.00	7.50	6.50	9.00	6.50	8.00	6.00	7.00
Coverage coefficient	2.83	3.68	2.44	4.23	1.91	2.76	1.74	2.33

(continued)

(continued)

Issue No.	BG2030601111³	BG2030701119²	BG2040001211³	BG2030002112¹	BG2040002219⁵	BG2040102217²	BG2030102110³	BG2040202215¹
Issue date	10.10.2001	24.10.2001	31.10.2001	09.01.2002	16.01.2002	20.02.2002	13.03.2002	17.04.2002
Maturity date	10.10.2003	24.10.2006	31.10.2008	09.01.2007	16.01.2009	20.05.2009	13.03.2005	17.04.2012
Nominal value of the offer (thousand BGN)	50 000.00	60 000.00	30 000.00	90 000.00	60 000.00	90 000.00	50 000.00	90 000.00
Total nominal value of the bids received (thousand BGN)	77 900.00	127 550.00	108 287.00	218 650.00	205 626.00	180 462.00	116 901.00	202 867.40
Total nominal value of the bids approved (thousand BGN)	50 000.00	60 000.00	30 000.00	90 000.00	80 000.00*	90 000.00	50 000.00	84 920.00
Average price of the bids approved per BGN 100 (%)	100.66	100.29	96.46	101.66	101.09	99.40	101.65	96.06
Interest rate	6.00	7.00	7.50	7.00	7.50	7.00	6.50	7.50
Coverage coefficient	1.56	2.13	3.61	2.43	3.43	2.01	2.34	2.25

(continued)

(continued)

Issue No.	BG2030202118 ^{1, 8} **	BG2040302213 ^{1, 8} **	BG2030302116 ²	BG2030402114 ⁵
Issue date	10.07.2002	17.07.2002	31.07.2002	11.09.2002
Maturity date	10.07.2007	17.07.2009	31.07.2005	11.09.2005
Nominal value of the offer (thousand BGN)	90 000.00	70 000.00	83 100.00	25 000.00
Total nominal value of the bids received (thousand BGN)	174 314.70	189 946.80	160 615.70	33 700.00
Total nominal value of the bids approved (thousand BGN)	84 750.00	70 000.00	75 000.00	25 000.00
Average price of the bids approved per BGN 100 (%)	99.20	97.61	99.10	99.13
Interest rate	6.50	7.00	5.75	6.00
Coverage coefficient	1.94	2.71	1.93	1.35

¹ The above price is a result of the four auctions organized for sale of this issue.

² The above price is a result of the three auctions organized for sale of this issue.

³ The above price is a result of the two auctions organized for sale of this issue.

⁴ The total volume of the issue is BGN 90,000,000; the MF will sell the remaining portion on an auction principle.

⁵ The total volume of the issue is BGN 50,000,000; the MF will sell the remaining portion on an auction principle.

⁶ The total volume of the issue is BGN 70,000,000; the MF will sell the remaining portion on an auction principle.

⁷ The total volume of the issue is BGN 75,000,000; the MF will sell the remaining portion on an auction principle.

⁸ The above price is a result of the two auctions organized for sale of this issue and does not include the interest accrued as of auction dates.

* According to the resolution approved by the MF on 21 January 2002, the total volume of the issue was increased to BGN 80,000,000.

** In accordance with a joint letter of the MF and BNB, as of 1 July 2002 auctions for sale of tap government securities shall be based on a net value. The average price of approved bids per BGN 100 nominal value of all tap government securities issues is based on net value less the interest accrued as of auction dates.

Guaranty Government Securities

Issue No.	BG2040296225	BG2040396223	BG2040596228	BG2044397227	BG2047397224	BG2047597229	BG2047697227
Issue date	05.06.1996	12.06.1996	27.06.1996	18.08.1997	22.10.1997	22.10.1997	05.11.1997
Maturity date	28.05.2003	01.06.2003	19.06.2003	09.08.2004	13.10.2004	13.10.2004	27.10.2004
Principal (thousand BGN)	857.14	905.53	113.30	8451.94	932.21	3037.25	4139.91
Interest rate	BIR	BIR	BIR	BIR	BIR	BIR	BIR
Interest payments	semiannual	semiannual	semiannual	semiannual	semiannual	semiannual	semiannual
Repayments	equal annual	equal annual	equal annual	equal annual	equal annual	equal annual	equal annual
Maturity (in years)	7	7	7	7	7	7	7

In compliance with Article 8 and Article 9, para. 1, item 1 of the Law on State Protection of Deposits and Accounts with Commercial Banks in Respect Whereof the BNB Has Petitioned the Institution of Bankruptcy Proceedings (State Gazette, issue 46 of 29 May 1996; amended, issue 90 of 24 October 1996, effective as of 24 October 1996), the Ministry of Finance issues levy guaranty government securities. These are issued under the following conditions:

- 7-year redemption term;
- interest – BIR for the respective period, payable semiannually;
- redemption schedule – equal annual installments.

The Law on Bank Deposit Guaranty (published in the State Gazette, issue 49 of 29 April of 1998) repeals the Law on State Protection of Deposits and Accounts with Commercial Banks in Respect Whereof the BNB Has Petitioned the Institution of Bankruptcy Proceedings. The repealed law is applicable to deposits and accounts with banks which had been declared insolvent before the enforcement of the Law on Bank Deposit Guaranty, as well as to the special fund for state protection of deposits and accounts and guaranty government securities service.

Principals of guaranty government securities are based on actual data as of 30 November 2002.

Government Securities Issued to Settle Nonperforming Credits of State-owned Companies to Banks

Legal regulation	CMD 244/91	CMD 186/93	Art. 4 ZUNK/93	Art. 5 ZUNK/93	CMD 3/94
Issue No.	BG 2000192224	BG 2009993226	BG 2009893228	BG 2009794228	BG 2009693222
Issue date	01.01.1992	01.07.1993	01.10.1993	01.01.1994	01.12.1993
Maturity date	01.01.2011	01.07.2017	01.10.2018	01.01.2019	01.12.2018
Maturity (years)	19	24	25	25	25
Grace period (years)	4	4	5	5	5
Redemption term (years)	15	20	20	20	20
Repayments	15 equal annual installments	20 equal annual installments	20 equal annual installments	20 equal annual installments	20 equal annual installments
Principal (thousand)	2476.56 (BGN)	1907.75 (BGN)	6890.01 (BGN)	197 511.22 (USD)	785.48 (BGN)
Interest payments	semiannual	semiannual	semiannual	semiannual	annual
Interest	BIR+1	BIR	BIR	LIBOR*	BIR

* Six-month LIBOR of the US dollar for the preceding interest period; the amount of interest coupon is announced by the Minister of Finance three days after the beginning of each interest period. Principals are based on actual data as of 30 November 2002.
Pursuant to CM Decree No. 221 of 1995 holders of long-term government bonds issued under ZUNK, negotiated until 31 December 1990, CM Decrees No. 244 of 1991, No. 186 of 1993, No. 3 of 1994 may use them as legal tender in privatization transactions.
Pursuant to CM Decree No. 22 of 1995, long-term government bonds issued under ZUNK may be used to repay obligations of state-owned enterprises, firms and commercial companies to the government, transformed under Article 10 of ZUNK. In meeting these obligations, long-term government bonds are valued at their nominal for the bonds denominated in US dollars, and 80% for those denominated in levs.

EUR-denominated Government Securities

Issue No.	BG2040099223
Issue date	01.07.1999
Maturity date	01.01.2019
Principal (thousand EUR)	126 661.98
Interest rate	EURIBOR*
Interest payments dates	semiannual
Repayments	20 equal annual installments

EUR-denominated government securities are issued pursuant to § 10 of the Transitional and Final Provisions of 1999 State Budget Law of the Republic of Bulgaria.

* 6-month EURIBOR for the preceding interest period; the amount of interest coupon is announced by the Minister of Finance three days after the beginning of each interest period.

EUR-denominated issue BG 2040099223 has the same status as the USD-denominated issue BG 2009794228 (issued under Article 5 of ZUNK, negotiated until 31 December 1990). The principal of issue BG 2040099223 is based on actual data as of 30 November 2002.

Schedule of Government Securities Issues for 2003

Auction date	Issue date	Maturity date	Issue term	Scheduled volume (BGN)	Total volume (BGN)
JANUARY					
06.01.2003*	08.01.2003	08.01.2013	10-year	30 000 000	50 000 000
13.01.2003*	15.01.2003	15.01.2008	5-year	30 000 000	75 000 000
14.01.2003	16.01.2003	16.01.2004	1-year	20 000 000	
20.01.2003*	22.01.2003	22.01.2006	3-year	25 000 000	50 000 000
27.01.2003	29.01.2003	29.04.2003	3-month	12 000 000	
TOTAL:				117 000 000	
FEBRUARY					
03.02.2003*	05.02.2003	05.02.2010	7-year	20 000 000	75 000 000
10.02.2003*	15.01.2003	15.01.2008	5-year	25 000 000	75 000 000
24.02.2003	26.02.2003	26.05.2003	3-month	12 000 000	
TOTAL:				57 000 000	
MARCH					
04.03.2003*	05.02.2003	05.02.2010	7-year	15 000 000	75 000 000
24.03.2003	26.03.2003	26.06.2003	3-month	12 000 000	
31.03.2003*	08.01.2003	08.01.2013	10-year	20 000 000	50 000 000
TOTAL:				27 000 000	
APRIL					
07.04.2003	09.04.2003	09.04.2004	1-year	20 000 000	
14.04.2003*	05.02.2003	05.02.2010	7-year	20 000 000	75 000 000
21.04.2003*	22.01.2003	22.01.2006	3-year	25 000 000	50 000 000
29.04.2003	30.04.2003	30.07.2003	3-month	12 000 000	
TOTAL:				97 000 000	
MAY					
05.05.2003*	05.02.2003	05.02.2010	7-year	20 000 000	75 000 000
26.05.2003	28.05.2003	28.08.2003	3-month	12 000 000	
TOTAL:				32 000 000	
JUNE					
02.06.2003*	15.01.2003	15.01.2008	5-year	20 000 000	75 000 000
23.06.2003	25.06.2003	25.09.2003	3-month	12 000 000	
30.06.2003*	02.07.2003	02.07.2013	10-year	20 000 000	50 000 000
TOTAL:				32 000 000	

(continued)

(continued)

Auction date	Issue date	Maturity date	Issue term	Scheduled volume (BGN)	Total volume (BGN)
JULY					
07.07.2003	09.07.2003	09.07.2004	1-year	20 000 000	
14.07.2003*	16.07.2003	16.07.2006	3-year	25 000 000	50 000 000
21.07.2003*	23.07.2003	23.07.2010	7-year	15 000 000	75 000 000
28.07.2003	30.07.2003	30.10.2003	3-month	12 000 000	
TOTAL:				92 000 000	
AUGUST					
04.08.2003*	06.08.2003	06.08.2008	5-year	15 000 000	75 000 000
25.08.2003	27.08.2003	27.11.2003	3-month	12 000 000	
TOTAL:				27 000 000	
SEPTEMBER					
08.09.2003*	06.08.2003	06.08.2008	5-year	20 000 000	75 000 000
23.09.2003	24.09.2003	24.12.2003	3-month	12 000 000	
29.09.2003*	02.07.2003	02.07.2013	10-year	30 000 000	50 000 000
TOTAL:				32 000 000	
OCTOBER					
06.10.2003	08.10.2003	08.10.2004	1-годишни	20 000 000	
13.10.2003*	16.07.2003	16.07.2006	3-year	25 000 000	50 000 000
20.10.2003*	23.07.2003	23.07.2010	7-годишни	20 000 000	75 000 000
27.10.2003	29.10.2003	29.01.2004	3-month	12 000 000	
TOTAL:				107 000 000	
NOVEMBER					
10.11.2003*	06.08.2003	06.08.2008	5-year	20 000 000	75 000 000
17.11.2003*	23.07.2003	23.07.2010	7year	20 000 000	75 000 000
24.11.2003	26.11.2003	26.02.2004	3-month	12 000 000	
TOTAL:				52 000 000	
DECEMBER					
01.12.2003*	06.08.2003	06.08.2008	5-year	20 000 000	75 000 000
08.12.2003*	23.07.2003	23.07.2010	7-year	20 000 000	75 000 000
22.12.2003	23.12.2003	23.03.2004	3-month	12 000 000	
TOTAL:				52 000 000	
TOTAL for 2003				724 000 000	

* Tap issue.

The Ministry of Finance is entitled to make relevant adjustments in the schedule where necessary.

By end-November 2002 domestic debt totaled BGN 2,087,689.2 thousand and domestic government debt accounted for BGN 2,085,393.9 thousand. Share of the debt on government securities issued for budget deficit financing was 67.9% and that of government securities issued for structural reform, 32%. Domestic government guaranteed debt comprised 0.1% (Chart 13).

By end-November government securities issued for budget deficit financing accounted for BGN 1,418,045.2 thousand. Issued government securities totaled BGN 81,518.7 thousand, including BGN 1,093.9 thousand sold directly to physical persons. Newly issued bonds amounted to BGN 80,100 thousand. Securities repaid in November accounted for BGN 31,984.9 thousand, including short-term treasury bills of BGN 30,898.2 thousand. As a result of effected operations, the share of three-year government securities in the maturity structure of government securities issued for budget deficit financing increased by 1.7 percentage points to 20.4%, the share of five-year bonds increased by 0.3 percentage points to 32.5% and that of seven-year, by 0.4 percentage points to 18.8%. The share of government securities with other terms decreased (Chart 14). The average-weighted maturity of government securities issued for budget deficit financing reached four years and six months. Government securities issued for structural reform reached BGN 667,348.6 thousand. In the review period BGN ZUNK bonds amounting to BGN 14.3 thousand and USD ZUNK bonds amounting to USD 39 thousand were used for repayments of obligations to the state on ZUNK. Payment on EUR-denominated ZUNK bonds amounting to EUR 8.4 thousand was effected in November.

Debt movements in November caused changes in debt forex structure (Chart 15). The share of government securities in euro and US dollars decreased to 11.9% and 18.7% respectively at the expense of government securities denominated in levs which rose to 69.5%. Debt maturity structure also changed. Short-term securities decreased to 4.4%, while medium-term securities increased slightly reaching 46.9%. Long-term securities changed slightly reaching 48.7% (Chart 16). Government securities with fixed interest coupons comprised 68% and government securities with floating interest coupons – 32% (Chart 17).

Since early-2002 repaid interest and discounts have totaled BGN 108,112.5 thousand. Interest and discounts on government securities for budget deficit financing of BGN 79,568.5 thousand, or 73.6% of the total repaid interest and discounts, were repaid in November (Chart 19). Expenditure on two-year government bonds occupied the largest share, 33.5%, followed by five-year bonds, 31.2%.

Domestic Debt

(thousand BGN/thousand EUR/thousand USD)

Structure	Amount as of 31 Dec. 2001	Change in 2002		Amount as of 30 Nov. 2002
		increase	decrease	
I. DEBT ON GOVERNMENT SECURITIES ISSUED FOR BUDGET DEFICIT FINANCING				
1. Government securities issued in 1997	20 000.0		20 000.0	-
5-year	20 000.0		20 000.0	-
2. Government securities issued in 1998	4 090.9		-	4 090.9
5-year	4 090.9		-	4 090.9
3. Government securities issued in 1999	2 659.7		-	2 659.7
5-year	2 659.7		-	2 659.7
4. Government securities issued in 2000	432 328.0		251 724.7	180 603.3
2-year	252 608.6		251 724.7	883.9
3-year	139 929.7		-	139 929.7
5-year	39 789.7		-	39 789.7
5. Government securities issued in 2001	618 167.9		137 129.9	481 038.0
5.1. Short-term	135 454.2		135 454.2	-
3-month	59 298.5		59 298.5	-
12-month	76 155.7		76 155.7	-
5.2. Medium-term	482 713.7		1 675.7	452 100.4
2-year	213 819.2		1 675.7	212 143.5
5-year	239 956.9		-	239 956.9
5.3. Long-term	28 937.6		-	28 937.6
7-year	28 937.6		-	28 937.6
6. Government securities issued in 2002		844 562.0	94 908.8	749 653.2
6.1. Short-term		187 217.1	94 546.9	92 670.2
3-month		130 209.6	94 546.9	35 662.7
12-month		57 007.5	-	57 007.5
6.2. Medium-term		337 994.3	361.9	337 632.4
2-year		14 856.7	361.9	14 494.8
3-year		149 103.5	-	149 103.5
5-year		174 034.2	-	174 034.2
6.3. Long-term		319 350.6	-	319 350.6
7-year		237 780.3	-	237 780.3
10-year		81 570.3	-	81 570.3
TOTAL (I)	1 077 246.6	844 562.0	503 763.4	1 418 045.2

I. DEBT ON GOVERNMENT SECURITIES ISSUED FOR STRUCTURAL REFORM

A1. Long-term government bonds issued pursuant to CM Decree No. 244 of 1991	2 751.7		275.2	2 476.6
A2. Long-term government bonds issued pursuant to CM Decree No. 234 of 1992	2 034.9		127.2	1 907.7
A3. Long-term government bonds issued pursuant to Articles 4 and 5 of ZUNK of 1993 in BGN	7 335.9		445.9	6 890.0
denominated in USD	277 123.8		79 612.6	197 511.2

(continued)

(continued)

(thousand BGN/thousand EUR/thousand USD)

Structure	Amount as of 31 Dec. 2001	Change in 2002		Amount as of 30 Nov. 2002
		increase	decrease	
lev equivalent	615 009.9			389 138.6
denominated in EUR	60 606.3	69 422.7	3 375.4	126 653.6
lev equivalent	118 535.6			247 713.0
A4. Long-term government bonds issued pursuant to CM Decree No. 3 of 1994	785.5		-	785.5
A5. Government bonds issued pursuant to Article 2 of CM Decree No. 89 of 1995	1 553.4		1 553.4	-
TOTAL (A)	748 006.8			648 911.4
B1. Government securities in BGN issued pursuant to Articles 8 and 9 of LSPDACB of 1996	28 593.9			18 437.3
Government securities issued in 1996	3 751.9		1 876.0	1 876.0
Government securities issued in 1997	24 842.0		8 280.7	16 561.3
TOTAL (B)	28 593.9			18 437.3
TOTAL (II)	776 600.7			667 348.6
GOVERNMENT DEBT, TOTAL	1 853 847.3			2 085 393.9
III. DOMESTIC GOVERNMENT GUARANTEES	6 653.3			2 295.3
DOMESTIC DEBT, TOTAL	1 860 500.6			2 087 689.2

Notes:

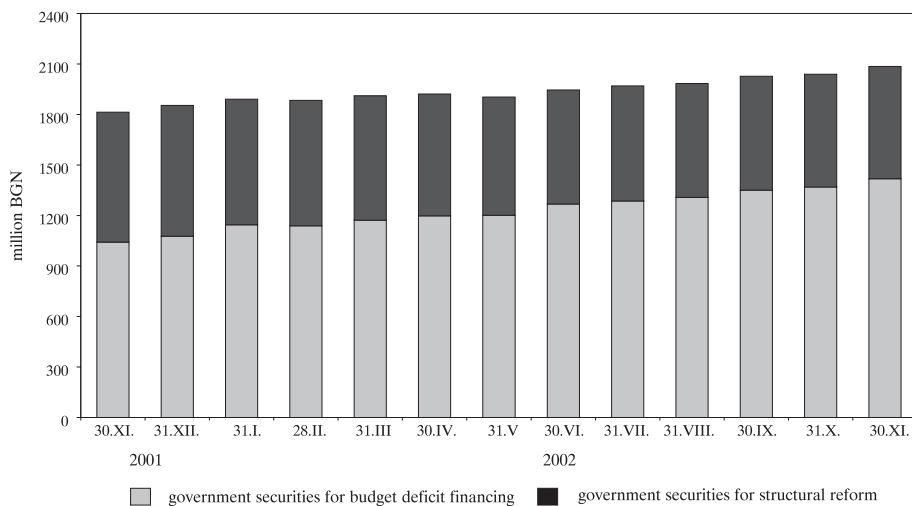
Actual amount of the debt on government securities issued for budget deficit financing.

The lev equivalent of the debt denominated in foreign currency is calculated on the basis of the exchange rate of the relevant currency against the lev at the end of month:

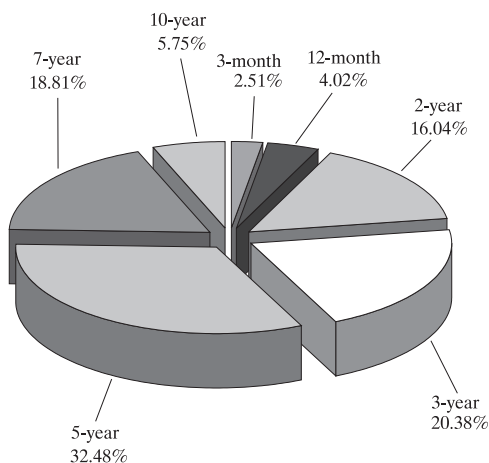
on 28 December 2001: USD 1/BGN 2.21926, EUR 1/BGN 1.95583.

on 30 November 2002: USD 1/BGN 1.97021, EUR 1/BGN 1.95583.

Changes in Domestic Government Debt

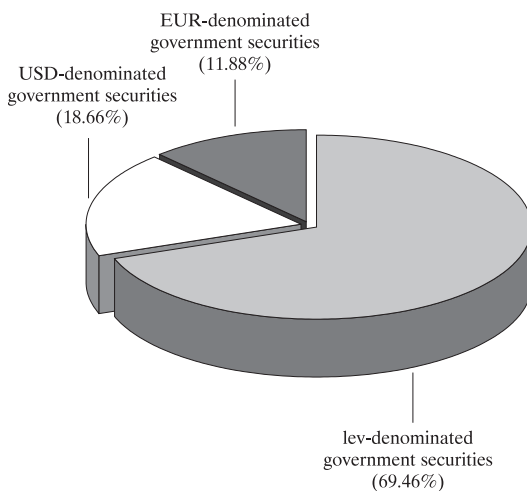


Outstanding Government Securities Issued for Budget Deficit Financing as of 30 November

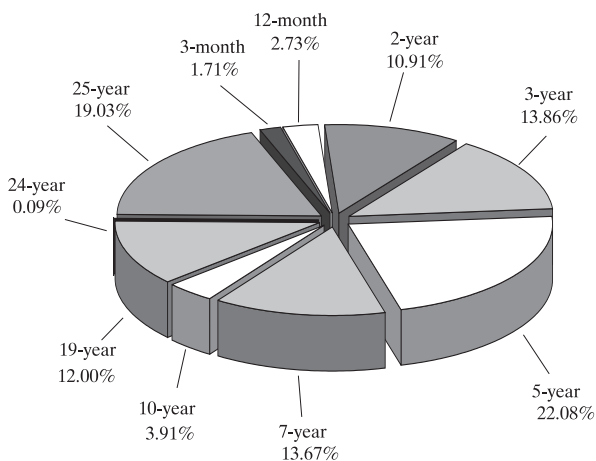


Note: The average-weighted maturity of government securities issued for budget deficit financing is four years and six months.

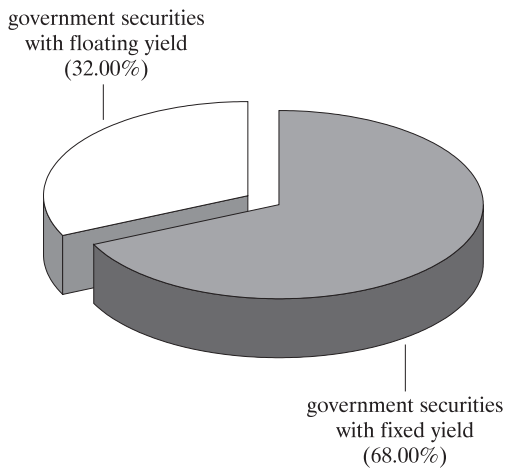
Forex Composition of Outstanding Government Securities as of 30 November



Maturity Structure of Outstanding Government Securities as of 30 November



Shares of Outstanding Government Securities with Fixed and Floating Yield as of 30 November



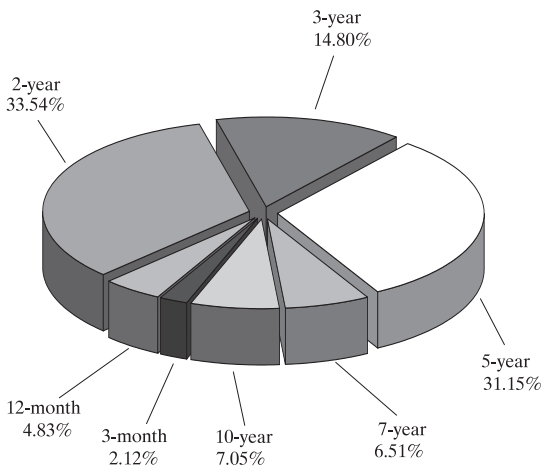
Expenditure on Domestic Debt between 1 January and 30 November 2002

(thousand BGN)

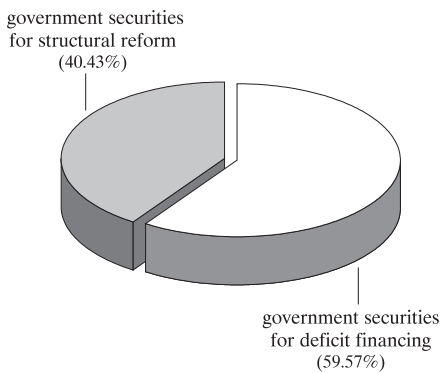
Structure	Amount of repaid interest (discount)
I. DEBT ON GOVERNMENT SECURITIES ISSUED FOR BUDGET DEFICIT FINANCING	
1. Government securities issued in 1997	848.6
5-year	848.6
2. Government securities issued in 1998	309.2
5-year	309.2
3. Government securities issued in 1999	286.3
5-year	286.3
4. Government securities issued in 2000	28 271.2
2-year	13 162.7
3-year	11 518.4
5-year	3 590.1
5. Government securities issued in 2001	38 724.8
5.1. Short-term	4 545.8
3-month	701.5
12-month	3 844.3
5.2. Medium-term*	31 929.0
2-year	13 329.0
5-year	18 600.0
5.3. Long-term	2 250.0
7-year	2 250.0
6. Government securities issued in 2002	11 128.4
6.1. Short-term	983.1
3-month	983.1
6.2. Medium-term	1 604.6
2-year	195.5
3-year	256.9
5-year	1 152.2
6.3. Long-term	8 540.7
7-year	2 929.5
10-year	5 611.2
TOTAL (I)	79 568.5
II. DEBT ON GOVERNMENT SECURITIES ISSUED AS A RESULT OF STRUCTURAL REFORM	
A. Debt on government securities issued to settle nonperforming credits of state-owned companies to banks	
1. Bonds issued pursuant to CM Decree No. 244 of 1991	142.9
2. Bonds issued pursuant to CM Decree No. 186 of 1992	90.6
3. Bonds issued pursuant to Articles 4 and 5 of ZUNK of 1993	27 121.1
lev bonds	335.5
USD-denominated (in BGN at the current exchange rate)	20 739.9
EUR-denominated (in BGN at the fixed exchange rate)	6 045.7
4. Bonds issued pursuant to CM Decree No. 89 of 1995	34.6
Total (A)	27 389.2
B. Debt on government securities issued pursuant to Articles 8 and 9 of LSPDACB of 1996	1154.8
Total (B)	1 154.8
TOTAL (II)	28 544.0
EXPENDITURE ON GOVERNMENT DEBT, TOTAL	108 112.5
III. GOVERNMENT GUARANTEED DEBT	0.0
EXPENDITURE, TOTAL	108 112.5

* Including interest revenues from tap medium-term government securities issues.

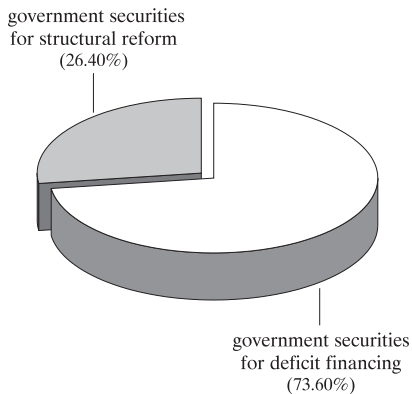
Structure of Expenditure on Government Securities Issued for Budget Deficit Financing in November



Structure of Expenditure on Domestic Debt



30 November 2001



30 November 2002

Schedule of Government Securities Issues for 2003

(thousand BGN)

Payment	Issue	Principal	Discount	Interest	Total
JANUARY					
01.01.2003	95/01.01.1992	275.17	0.00	57.71	332.89
01.01.2003	99/01.07.1993	0.00	0.00	34.92	34.92
01.01.2003	97/01.01.1994	23 217.97	0.00	4 116.62	27 334.59
01.01.2003	400/01.07.1999	14 588.59	0.00	4 338.38	18 926.97
02.01.2003	700/02.01.2002	0.00	0.00	26.78	26.78
02.01.2003	112/02.10.2002	11 887.41	112.59	0.00	12 000.00
03.01.2003	900/03.01.2001	1 023.83	0.00	46.45	1 070.28
04.01.2003	913/04.07.2001	0.00	0.00	16.22	16.22
09.01.2003	300/09.01.2002	0.00	0.00	3 175.89	3 175.89
10.01.2003	300/10.01.2001	50 000.00	0.00	1 638.36	51 638.36
10.01.2003	302/10.07.2002	0.00	0.00	2 777.01	2 777.01
11.01.2003	304/11.07.2001	0.00	0.00	1 512.33	1 512.33
15.01.2003	307/19.07.2000	0.00	0.00	1 196.71	1 196.71
16.01.2003	400/16.01.2002	0.00	0.00	3 024.66	3 024.66
16.01.2003	701/16.01.2002	0.00	0.00	24.32	24.32
17.01.2003	901/17.01.2001	662.30	0.00	30.05	692.35
17.01.2003	403/17.07.2002	0.00	0.00	2 470.14	2 470.14
18.01.2003	914/18.07.2001	0.00	0.00	15.58	15.58
24.01.2003	301/24.01.2001	0.00	0.00	2 722.19	2 722.19
25.01.2003	305/25.07.2001	0.00	0.00	2 117.26	2 117.26
30.01.2003	702/30.01.2002	0.00	0.00	19.84	19.84
31.01.2003	902/31.01.2001	549.56	0.00	24.93	574.49
31.01.2003	303/31.07.2002	0.00	0.00	2 173.97	2 173.97
31.01.2003	715/31.07.2002	0.00	0.00	16.66	16.66
Total January		102 204.83	112.59	31 576.97	133 894.40
FEBRUARY					
01.02.2003	915/01.08.2001	0.00	0.00	10.45	10.45
05.02.2003	301/09.02.2000	50 000.00	0.00	2 243.84	52 243.84
06.02.2003	113/06.11.2002	11 887.64	112.36	0.00	12 000.00
10.02.2003	443/18.08.1997	0.00	0.00	166.39	166.39
13.02.2003	703/13.02.2002	0.00	0.00	15.72	15.72
14.02.2003	903/14.02.2001	500.38	0.00	22.70	523.09
14.02.2003	716/14.08.2002	0.00	0.00	19.40	19.40
15.02.2003	916/15.08.2001	0.00	0.00	12.57	12.57
27.02.2003	704/27.02.2002	0.00	0.00	13.78	13.78
28.02.2003	904/28.02.2001	691.33	0.00	31.37	722.69
28.02.2003	717/28.08.2002	0.00	0.00	16.15	16.15
Total February		63 079.35	112.36	2 552.37	65 744.08

(continued)

(continued)

(thousand BGN)

Payment	Issue	Principal	Discount	Interest	Total
MARCH					
01.03.2003	917/29.08.2001	0.00	0.00	8.87	8.87
04.03.2003	114/04.12.2002	11 901.79	98.21	0.00	12 000.00
11.03.2003	304/11.09.2002	0.00	0.00	1 487.67	1 487.67
11.03.2003	718/11.09.2002	0.00	0.00	23.14	23.14
12.03.2003	918/12.09.2001	0.00	0.00	13.67	13.67
13.03.2003	301/13.03.2002	0.00	0.00	1 611.64	1 611.64
13.03.2003	705/13.03.2002	0.00	0.00	23.89	23.89
14.03.2003	905/14.03.2001	557.41	0.00	24.88	582.29
25.03.2003	719/25.09.2002	0.00	0.00	17.64	17.64
26.03.2003	306/31.03.1999	0.00	0.00	89.75	89.75
26.03.2003	919/26.09.2001	0.00	0.00	6.89	6.89
27.03.2003	103/27.03.2002	19 039.26	960.74	0.00	20 000.00
27.03.2003	706/27.03.2002	0.00	0.00	11.21	11.21
28.03.2003	906/28.03.2001	487.76	0.00	21.77	509.53
Total March		31 986.22	1 058.94	3 341.01	36 386.18
APRIL					
01.04.2003	98/01.10.1993	0.00	0.00	131.76	131.76
09.04.2003	309/11.10.2000	0.00	0.00	1 795.07	1 795.07
09.04.2003	720/09.10.2002	0.00	0.00	15.42	15.42
10.04.2003	306/10.10.2001	0.00	0.00	1 495.89	1 495.89
10.04.2003	920/10.10.2001	0.00	0.00	16.03	16.03
10.04.2003	707/10.04.2002	0.00	0.00	13.21	13.21
11.04.2003	302/11.04.2001	50 000.00	0.00	1 620.55	51 620.55
11.04.2003	907/11.04.2001	433.14	0.00	18.36	451.50
16.04.2003	473/22.10.1997	0.00	0.00	20.42	20.42
16.04.2003	475/22.10.1997	0.00	0.00	66.53	66.53
16.04.2003	305/19.04.2000	29 929.71	70.29	1 196.71	31 196.71
16.04.2003	310/18.10.2000	0.00	0.00	1 121.92	1 121.92
17.04.2003	402/17.04.2002	0.00	0.00	3 175.78	3 175.78
23.04.2003	721/23.10.2002	0.00	0.00	16.97	16.97
24.04.2003	307/30.04.1998	871.43	128.58	39.89	1 039.89
24.04.2003	309/29.04.1999	0.00	0.00	53.40	53.40
24.04.2003	307/24.10.2001	0.00	0.00	2 094.25	2 094.25
24.04.2003	921/24.10.2001	0.00	0.00	11.09	11.09
24.04.2003	708/24.04.2002	0.00	0.00	16.47	16.47
25.04.2003	303/25.04.2001	0.00	0.00	2 393.42	2 393.42
25.04.2003	908/25.04.2001	396.60	0.00	16.81	413.41
30.04.2003	476/05.11.1997	0.00	0.00	92.73	92.73
30.04.2003	400/31.10.2001	0.00	0.00	1 115.75	1 115.75
Total April		81 630.88	198.86	16 538.40	98 368.14

(continued)

(continued)

(thousand BGN)

Payment	Issue	Principal	Discount	Interest	Total
MAY					
06.05.2003	722/06.11.2002	0.00	0.00	12.96	12.96
07.05.2003	922/07.11.2001	0.00	0.00	34.01	34.01
08.05.2003	709/08.05.2002	0.00	0.00	16.61	16.61
09.05.2003	909/09.05.2001	287.27	0.00	12.11	299.38
20.05.2003	401/20.02.2002	0.00	0.00	3 124.11	3 124.11
20.05.2003	723/20.11.2002	0.00	0.00	14.60	14.60
21.05.2003	923/21.11.2001	0.00	0.00	15.98	15.98
22.05.2003	309/28.05.1998	1 695.51	304.49	79.78	2 079.78
22.05.2003	710/22.05.2002	0.00	0.00	19.75	19.75
23.05.2003	910/23.05.2001	299.42	0.00	11.14	310.56
25.05.2003	402/05.06.1996	857.14	0.00	19.78	876.92
Total May		3 139.35	304.49	3 360.83	6 804.67
JUNE					
01.06.2003	403/12.06.1996	905.53	0.00	21.12	926.65
04.06.2003	724/04.12.2002	0.00	0.00	10.97	10.97
05.06.2003	924/05.12.2001	0.00	0.00	22.28	22.28
05.06.2003	711/05.06.2002	0.00	0.00	19.00	19.00
06.06.2003	911/06.06.2001	365.23	0.00	13.66	378.89
19.06.2003	405/27.06.1996	113.30	0.00	2.76	116.05
19.06.2003	712/19.06.2002	0.00	0.00	21.80	21.80
20.06.2003	912/20.06.2001	232.87	0.00	8.71	241.58
26.06.2003	311/02.07.1998	1 524.00	476.00	69.81	2 069.81
26.06.2003	107/26.06.2002	18 999.20	1 000.80	0.00	20 000.00
Total June		22 140.13	1 476.80	190.11	23 807.04
JULY					
01.07.2003	95/01.01.1992	0.00	0.00	66.04	66.04
01.07.2003	99/01.07.1993	127.18	0.00	47.69	174.88
01.07.2003	97/01.01.1994	0.00	0.00	3 195.78	3 195.78
01.07.2003	400/01.07.1999	0.00	0.00	3 800.86	3 800.86
02.07.2003	700/02.01.2002	0.00	0.00	28.54	28.54
04.07.2003	913/04.07.2001	494.86	0.00	17.18	512.04
09.07.2003	300/09.01.2002	0.00	0.00	3 124.11	3 124.11
10.07.2003	302/10.07.2002	0.00	0.00	2 731.74	2 731.74
11.07.2003	304/11.07.2001	50 000.00	0.00	1 487.67	51 487.67
16.07.2003	307/19.07.2000	30 000.00	0.00	1 196.71	31 196.71
16.07.2003	400/16.01.2002	0.00	0.00	2 975.34	2 975.34
16.07.2003	701/16.01.2002	0.00	0.00	25.92	25.92
17.07.2003	403/17.07.2002	0.00	0.00	2 429.86	2 429.86
18.07.2003	914/18.07.2001	475.37	0.00	16.50	491.87

(continued)

(continued)

(thousand BGN)

Payment	Issue	Principal	Discount	Interest	Total
24.07.2003	301/24.01.2001	0.00	0.00	2 677.81	2 677.81
25.07.2003	305/25.07.2001	0.00	0.00	2 082.74	2 082.74
30.07.2003	702/30.01.2002	0.00	0.00	21.14	21.14
31.07.2003	303/31.07.2002	0.00	0.00	2 138.53	2 138.53
31.07.2003	715/31.07.2002	0.00	0.00	17.88	17.88
Total July		81 097.42	0.00	28 082.03	109 179.45
AUGUST					
01.08.2003	915/01.08.2001	318.93	0.00	11.07	330.00
11.08.2003	443/18.08.1997	4 225.97	0.00	210.72	4 436.69
13.08.2003	703/13.02.2002	0.00	0.00	16.75	16.75
14.08.2003	716/14.08.2002	0.00	0.00	20.82	20.82
15.08.2003	916/15.08.2001	383.77	0.00	13.32	397.09
27.08.2003	704/27.02.2002	0.00	0.00	14.68	14.68
28.08.2003	717/28.08.2002	0.00	0.00	17.33	17.33
29.08.2003	917/29.08.2001	270.57	0.00	9.39	279.96
Total August		5 199.23	0.00	314.09	5 513.32
SEPTEMBER					
11.09.2003	304/11.09.2002	0.00	0.00	1 512.33	1 512.33
11.09.2003	718/11.09.2002	0.00	0.00	25.66	25.66
12.09.2003	918/12.09.2001	424.19	0.00	14.97	439.16
13.09.2003	301/13.03.2002	0.00	0.00	1 638.36	1 638.36
13.09.2003	705/13.03.2002	0.00	0.00	26.30	26.30
24.09.2003	306/31.03.1999	0.00	0.00	89.75	89.75
25.09.2003	111/25.09.2002	18 969.05	1 030.95	0.00	20 000.00
25.09.2003	719/25.09.2002	0.00	0.00	19.56	19.56
26.09.2003	919/26.09.2001	213.75	0.00	7.54	221.29
27.09.2003	706/27.03.2002	0.00	0.00	12.34	12.34
Total September		19 606.99	1 030.95	3 346.82	23 984.75
OCTOBER					
01.10.2003	98/01.10.1993	430.63	0.00	147.97	578.60
08.10.2003	309/11.10.2000	0.00	0.00	1 795.07	1 795.07
09.10.2003	720/09.10.2002	0.00	0.00	16.91	16.91
10.10.2003	306/10.10.2001	50 000.00	0.00	1 504.11	51 504.11
10.10.2003	920/10.10.2001	494.52	0.00	17.36	511.87
10.10.2003	707/10.04.2002	0.00	0.00	14.38	14.38
15.10.2003	473/22.10.1997	466.11	0.00	23.24	489.35
15.10.2003	475/22.10.1997	1 518.62	0.00	75.72	1 594.35
15.10.2003	310/18.10.2000	30 000.00	0.00	1 121.92	31 121.92
17.10.2003	402/17.04.2002	0.00	0.00	3 193.22	3 193.22

(continued)

(continued)

(thousand BGN)

Payment	Issue	Principal	Discount	Interest	Total
23.10.2003	309/29.04.1999	0.00	0.00	53.40	53.40
23.10.2003	721/23.10.2002	0.00	0.00	18.61	18.61
24.10.2003	307/24.10.2001	0.00	0.00	2 105.75	2 105.75
24.10.2003	921/24.10.2001	342.08	0.00	12.01	354.08
24.10.2003	708/24.04.2002	0.00	0.00	17.94	17.94
25.10.2003	303/25.04.2001	0.00	0.00	2 406.58	2 406.58
29.10.2003	476/05.11.1997	2 069.96	0.00	103.21	2 173.17
31.10.2003	400/31.10.2001	0.00	0.00	1 134.25	1 134.25
Total October		85 321.90	0.00	13 761.65	99 083.55
NOVEMBER					
06.11.2003	722/06.11.2002	0.00	0.00	14.37	14.37
07.11.2003	922/07.11.2001	1 055.13	0.00	37.23	1 092.36
08.11.2003	709/08.05.2002	0.00	0.00	18.30	18.30
20.11.2003	401/20.02.2002	0.00	0.00	3 175.89	3 175.89
20.11.2003	723/20.11.2002	0.00	0.00	16.19	16.19
21.11.2003	923/21.11.2001	495.84	0.00	17.50	513.34
22.11.2003	710/22.05.2002	0.00	0.00	21.75	21.75
Total November		1 550.97	0.00	3 301.23	4 852.20
DECEMBER					
01.12.2003	96/01.12.1993	46.20	0.00	35.95	82.15
04.12.2003	724/04.12.2002	0.00	0.00	12.03	12.03
05.12.2003	924/05.12.2001	687.41	0.00	24.13	711.54
05.12.2003	711/05.06.2002	0.00	0.00	20.70	20.70
18.12.2003	115/18.12.2002	18 840.00	1 160.00	0.00	20 000.00
19.12.2003	712/19.06.2002	0.00	0.00	23.75	23.75
Total December		19 573.62	1 160.00	116.55	20 850.17
Total 2003		516 530.88	5 455.00	106 482.07	628 467.95

Note: Calculations are based on the indicators of 2003 State Budget Law of the Republic of Bulgaria.

By the end of November foreign debt totaled USD 8,394.4 million. Government debt accounted for USD 7,861.5 million and government guaranteed debt amounted to USD 533 million.

In November new foreign financing totaled BGN 15,048.2 thousand, including BGN 14,942.8 thousand receipts on government credits and the remaining portion of BGN 105.4 thousand on government guaranteed loans. Payments on the debt totaled BGN 59,258.3 thousand, of which BGN 42,006.4 thousand principal repayments and BGN 17,251.9 thousand interest. Repayments were mainly made on the IMF loans (BGN 20,101.6 thousand) and on government guaranteed loans (BGN 20,069.3 thousand). Interest was repaid mainly to the IMF (BGN 14,949.3 thousand) and on government guaranteed loans (BGN 939.2 thousand).

Since early-2002 received loans have totaled BGN 515,299.3 thousand, of which BGN 165,574.4 thousand receipts from tranches on government guaranteed loans. Payments on the debt have amounted to BGN 1,730,265.7 thousand, including BGN 1,131,749.6 thousand principal repayments. The largest amounts were repaid on the IMF loans (BGN 409,435.2 thousand), the Paris Club loans (BGN 280,618.6 thousand), government guaranteed loans (BGN 179,030.5 thousand) and Brady bonds (BGN 168,899.1 thousand). By end-November net foreign financing was negative: USD -616,450.3 thousand.

In general, no changes occurred in foreign debt structure as a result of effected operations. Debt denominated in other currencies reached 15.4% and debt denominated in euro and US dollars comprised 29.7% and 54.9% respectively. A slight change was reported in debt interest structure. Proportion between the debt with floating interest coupons and fixed interest coupons reached 63.2% to 36.8%. The average-weighted residual term to maturity of the foreign debt was ten years and nine months with a decreased share of the debt from five to ten years and an increased share of the debt over ten years.

The percentage share of the debt on Brady bonds amounted to 29.6% and of other bonds – to 28%. The percentage share of the debt to the IMF slightly decreased and amounted to 12.1%. Obligations to the World Bank occupied 10.2%, the Paris Club, 3.4%, and the European Union, 4.6%. The share of government guaranteed credits was 6.3%.

Foreign Debt

(million USD)

Structure	as of 31.XII. 2001	2002				
		as of 31.III.	as of 30.VI.	as of 30.IX.	as of 31.X.	as of 30.XI.
Government debt	8 016.8	7 920.9	8 103.2	7 967.3	7 848.1	7 861.5
I. Bonds	4 979.3	4 961.0	5 017.8	4 937.2	4 830.1	4 836.9
1. Brady bonds	4 759.0	4 742.9	3 423.5	3 355.4	2 488.8	2 488.8
2. Other bonds	220.3	218.1	1 594.3	1 581.8	2 341.3	2 348.1
II. Credits	3 037.5	2 960.0	3 085.4	3 030.1	3 018.0	3 024.5
1. Paris Club	382.0	352.2	328.2	282.7	282.3	283.8
2. World Bank	829.4	813.9	873.3	855.4	854.2	856.3
2.1. World Bank	708.8	698.3	744.2	733.2	733.3	735.1
2.2. JBIC (JEXIM)	120.6	115.6	129.2	122.2	120.9	121.1
3. G-24	47.5	47.3	50.2	49.6	49.7	49.8
4. European Union	343.7	340.2	389.0	384.5	384.7	387.2
5. IMF	1 042.9	1 021.0	1 018.2	1 033.6	1 020.0	1 012.2
6. Other	120.4	119.2	136.3	134.7	134.7	135.6
7. Government investment loans	211.8	207.3	224.6	226.1	228.9	237.1
7.1. World Bank	49.4	52.0	60.7	61.5	64.0	65.9
7.2. European Investment Bank	112.3	112.6	119.9	120.7	120.8	125.9
7.3. EBRD	30.7	29.2	28.9	27.0	27.4	27.4
7.4. Other	19.3	13.5	15.1	16.8	16.8	17.9
8. Called government guarantees	59.8	58.9	65.7	63.5	63.5	62.7
8.1. World Bank	43.9	43.3	50.4	49.0	49.0	49.2
8.2. European Investment Bank	3.2	2.9	2.9	2.7	2.7	2.7
8.3. Other	12.7	12.7	12.3	11.7	11.7	10.8
Government guaranteed debt	507.9	503.2	529.1	544.6	541.4	533.0
1. World Bank	147.8	144.2	146.0	142.8	142.8	143.0
2. European Investment Bank	122.6	115.2	124.8	118.7	115.3	115.9
3. EBRD	68.9	66.7	67.0	64.9	63.4	63.7
4. Other	168.6	177.1	191.4	218.3	219.9	210.4
FOREIGN DEBT, TOTAL	8 524.7	8 424.1	8 632.3	8 512.0	8 389.5	8 394.4

Notes:

1. Debt recalculation in US dollars and euro is based on BNB central exchange rate of the relevant currencies against the Bulgarian lev valid for the last working day of the period.
2. Preliminary data for November 2002.

New Foreign Financing and Foreign Debt Payments as of 30 November

(thousand BGN)

Structure	Received credits (tranches)	Payments, incl.	
		installments	interest
Government debt	349 724.9	952 719.1	555 756.7
I. Bonds	0.0	168 899.1	364 966.2
1. Brady bonds	0.0	168 899.1	342 824.3
2. Other bonds	0.0	0.0	22 141.9
II. Credits	349 724.9	783 820.0	190 790.4
1. Paris Club	0.0	280 618.6	33 099.4
2. World Bank	36 759.7	53 720.2	44 723.5
2.1. World Bank	36 759.7	37 585.4	39 476.5
2.2. JBIC (JEXIM)	0.0	16 134.8	5 247.0
3. G-24	0.0	0.0	2 610.8
4. European Union	0.0	0.0	21 545.1
5. IMF	226 643.8	409 435.2	59 632.1
6. Other	0.0	0.0	2 328.4
7. Government investment loans	73 767.6	27 428.7	21 684.2
7.1. World Bank	24 604.5	2 650.3	3 174.4
7.2. European Investment Bank	38 844.8	15 812.5	15 490.1
7.3. EBRD	1 975.1	8 965.9	2 525.9
7.4. Other	8 343.3	0.0	493.8
8. Called government guarantees	12 553.8	12 617.3	5 166.8
8.1. World Bank	12 553.8	7 685.1	3 965.7
8.2. European Investment Bank	0.0	943.7	448.8
8.3. Other	0.0	3 988.5	752.3
Government guaranteed debt	165 574.4	179 030.5	42 759.4
1. World Bank	1 235.0	16 199.5	11 496.6
2. European Investment Bank	3 911.7	41 761.0	14 313.4
3. EBRD	1 106.6	18 776.7	6 513.7
4. Other	159 321.1	102 293.3	10 435.8
TOTAL	515 299.3	1 131 749.6	598 516.1

Notes:

1. Values in USD of the new foreign financing and payments effected is calculated on the basis of BNB central exchange rates of the lev against respective foreign currencies valid until 4.00 p.m. on the day of corresponding payment.
2. Values in BGN of the new foreign financing and payments effected is calculated on the basis of BNB central exchange rates of the lev against respective foreign currencies valid until 4.00 p.m. on the day of corresponding payment.
3. Preliminary data.

Foreign Currency Composition of the Foreign Debt as of 30 November

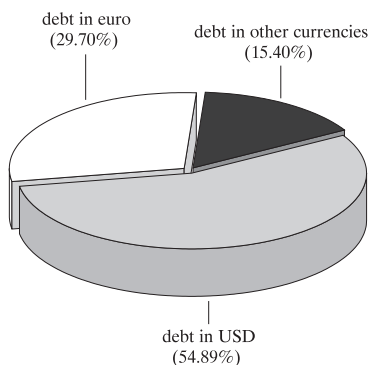


Chart 21

Interest Rate Structure of the Foreign Debt as of 30 November

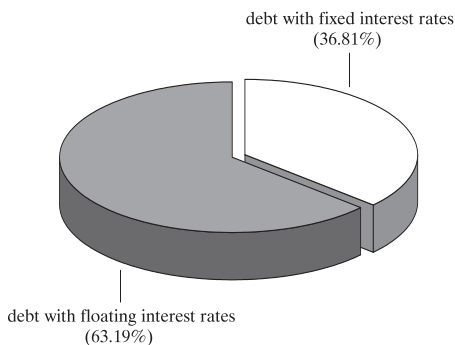
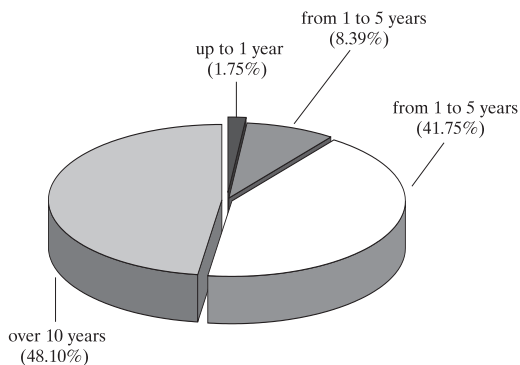


Chart 22

Residual Term to Maturity of the Foreign Debt as of 30 November



Note: The average-weighted residual term to maturity of the foreign debt is 10 years and nine months.

Payments on Foreign Debt in 2003

	January		February		March		April	
	principal	interest	principal	interest	principal	interest	principal	interest
Government debt	117 065.3	272 385.1	89 419.6	34 609.9	60 823.3	62 186.8	25 707.0	554.7
I. Bonds	101 623.7	266 975.0	-	-	-	45 355.8	-	-
1. Brady bonds	101 623.7	68 142.0	-	-	-	-	-	-
2. Other bonds	-	198 833.0	-	-	-	45 355.8	-	-
II. Credits	15 441.6	5 410.2	89 419.6	34 609.9	60 823.3	16 830.9	25 707.0	554.7
1. Paris Club	-	-	38 071.7	913.0	46 266.2	10 386.7	-	-
2. World Bank	-	-	27 934.9	12 303.0	903.4	1 624.2	-	-
2.1. World Bank	-	-	19 560.0	10 950.3	903.4	1 624.2	-	-
2.2. JBIC (JEXIM)	-	-	8 374.9	1 352.8	-	-	-	-
3. G-24	-	111.5	-	208.5	-	-	-	552.2
4. European Union	-	-	-	5 300.8	-	1 858.8	-	-
5. IMF	-	-	20 645.7	13 142.4	11 573.1	-	25 707.0	-
6. Other	-	-	-	-	-	-	-	-
7. Government investment loans	13 964.0	4 908.6	-	1 022.7	935.3	2 941.9	-	2.6
7.1. World Bank	-	-	-	-	935.3	876.1	-	-
7.2. European Investment Bank	7 600.6	4 282.8	-	-	-	2 008.7	-	-
7.3. EBRD	3 738.4	564.9	-	994.1	-	-	-	-
7.4. Other	2 625.0	61.0	-	28.7	-	57.2	-	2.6
8. Called government guarantees	1 477.6	390.1	2 767.3	1 719.4	1 145.3	19.3	-	-
8.1. World Bank	1 025.2	199.2	2 767.3	1 719.4	-	-	-	-
8.2. European Investment Bank	452.4	190.9	-	-	1 145.3	19.3	-	-
8.3. Other	-	-	-	-	-	-	-	-
Government guaranteed debt	8 801.6	3 735.9	27 800.1	4 863.9	13 425.6	5 077.5	11 168.2	2 702.7
1. World Bank	-	-	7 187.5	3 624.9	-	-	-	-
2. European Investment Bank	4 587.9	1 236.0	-	-	13 227.5	5 005.3	6 760.8	1 539.9
3. EBRD	4 213.7	1 341.2	-	7.1	-	27.6	3 207.9	865.5
4. Other	-	1 158.6	20 612.5	1 231.9	198.1	44.6	1 199.5	297.3
TOTAL	125 866.9	276 121.0	117 219.7	39 473.8	74 248.9	67 264.3	36 875.3	3 257.4

(continued)

(continued)

	May		June		July		August	
	principal	interest	principal	interest	principal	interest	principal	interest
Government debt	33 290.4	13 461.5	24 336.9	32 928.7	114 460.7	166 596.4	46 798.0	32 408.6
I. Bonds	-	-	-	-	101 623.7	161 650.5	-	-
1. Brady bonds	-	-	-	-	101 623.7	56 830.1	-	-
2. Other bonds	-	-	-	-	-	104 820.5	-	-
II. Credits	33 290.4	13 461.5	24 336.9	32 928.7	12 837.0	4 945.9	46 798.0	32 408.6
1. Paris Club	-	-	-	290.6	-	-	-	-
2. World Bank	-	-	16 204.3	22 161.8	-	-	28 851.3	11 212.3
2.1. World Bank	-	-	13 240.0	19 933.0	-	-	20 310.0	10 049.1
2.2. JBIC (JEXIM)	-	-	2 964.3	2 228.8	-	-	8 541.3	1 163.2
3. G-24	-	-	7 200.0	551.2	-	106.7	-	180.8
4. European Union	-	-	-	4 866.2	-	-	-	4 690.3
5. IMF	32 204.3	12 471.6	-	-	-	-	11 566.1	12 963.0
6. Other	1 086.1	990.0	-	2 547.0	-	-	-	-
7. Government investment loans	-	-	932.6	2 512.0	11 339.0	4 516.7	3 513.2	1 848.1
7.1. World Bank	-	-	932.6	1 944.9	-	-	-	-
7.2. European Investment Bank	-	665.1	-	463.4	7 600.6	4 028.1	2 576.0	1 761.2
7.3. EBRD	1 086.1	201.4	-	-	3 738.4	422.9	-	-
7.4. Other	-	123.5	-	103.7	-	65.6	937.2	86.9
8. Called government guarantees	-	-	-	-	1 498.0	322.5	2 867.4	1 514.0
8.1. World Bank	-	-	-	-	1 045.6	147.5	2 867.4	1 514.0
8.2. European Investment Bank	-	-	-	-	452.4	175.0	-	-
8.3. Other	-	-	-	-	-	-	-	-
Government guaranteed debt	20 603.2	5 898.7	7 595.2	5 683.2	8 801.6	4 028.5	7 445.1	5 035.6
1. World Bank	-	-	4 118.2	4 600.9	-	-	7 445.1	3 341.1
2. European Investment Bank	-	-	-	166.8	4 587.9	1 081.5	-	-
3. EBRD	-	-	3 477.0	537.9	4 213.7	1 132.5	-	268.9
4. Other	20 603.2	5 898.7	-	377.6	-	1 814.5	-	1 425.6
TOTAL	53 893.7	19 360.3	31 932.1	38 611.9	123 262.3	170 624.9	54 243.2	37 444.2

(continued)

(continued)

	September		October		November		December		Total		TOTAL for the year
	principal	interest	principal	interest	principal	interest	principal	interest	principal	interest	
Government debt	140 147.5	17 709.2	25 692.5	807.7	14 512.0	15 465.6	29 930.0	35 035.2	722 183.5	684 149.6	1 406 333.1
I. Bonds	-	-	-	-	-	-	-	-	203 247.4	473 981.3	677 228.8
1. Brady bonds	-	-	-	-	-	-	-	-	203 247.4	124 972.0	328 219.5
2. Other bonds	-	-	-	-	-	-	-	-	-	349 009.3	349 009.3
II. Credits	140 147.5	17 709.2	25 692.5	807.7	14 512.0	15 465.6	29 930.0	35 035.2	518 936.0	210 168.3	729 104.3
1. Paris Club	46 676.4	9 281.2	-	-	-	-	-	195.5	131 014.3	21 067.1	152 081.4
2. World Bank	903.4	2 265.1	-	-	-	-	17 409.5	22 993.1	92 206.6	72 559.5	164 766.2
2.1. World Bank	903.4	2 265.1	-	-	-	-	14 350.0	20 731.3	69 266.7	65 552.9	134 819.6
2.2. JBIC (JEXIM)	-	-	-	-	-	-	3 059.5	2 261.8	22 939.9	7 006.6	29 946.5
3. G-24	-	-	-	667.1	-	-	-	508.3	7 200.0	2 886.2	10 086.2
4. European Union	78 233.2	2 195.2	-	-	-	-	-	5 050.9	78 233.2	23 962.2	102 195.4
5. IMF	11 566.1	-	25 692.5	-	11 561.3	13 237.3	11 561.3	-	162 077.7	51 814.3	213 892.0
6. Other	-	-	-	-	-	-	-	2 769.8	-	5 316.8	5 316.8
7. Government investment loans	2 768.4	3 967.7	-	140.6	1 086.1	1 613.1	959.2	3 517.5	36 584.0	27 981.6	64 565.6
7.1. World Bank	968.9	824.9	-	-	-	44.9	959.2	2 315.4	3 796.0	6 006.1	9 802.1
7.2. European Investment Bank	-	3 046.5	-	-	-	1 252.1	-	1 050.3	17 777.2	19 552.3	37 329.5
7.3. EBRD	-	-	-	-	1 086.1	194.2	-	-	9 649.1	1 383.3	11 032.4
7.4. Other	1 799.5	96.3	-	140.6	-	121.9	-	151.8	5 361.7	1 039.9	6 401.6
8. Called government guarantees	-	-	-	-	1 864.5	615.3	-	-	11 620.2	4 580.6	16 200.8
8.1. World Bank	-	-	-	-	-	-	-	-	7 705.6	3 580.1	11 285.7
8.2. European Investment Bank	-	-	-	-	-	-	-	-	904.9	365.9	1 270.7
8.3. Other	-	-	-	-	1 864.5	615.3	-	-	3 009.8	634.6	3 644.4
Government guaranteed debt	13 427.1	7 272.6	11 168.2	2 393.6	-	1 835.2	7 981.7	8 825.1	138 217.7	57 352.5	195 570.2
1. World Bank	-	-	-	-	-	-	4 260.2	4 571.7	23 011.0	16 138.6	39 149.7
2. European Investment Bank	13 227.5	7 176.9	6 760.8	1 368.8	-	-	244.5	165.0	49 396.9	17 740.3	67 137.2
3. EBRD	-	55.0	3 207.9	762.0	-	-	3 477.0	450.7	21 797.4	5 448.3	27 245.7
4. Other	199.6	40.7	1 199.5	262.8	-	1 835.2	-	3 637.7	44 012.4	18 025.3	62 037.7
FOREIGN DEBT, TOTAL	153 574.6	24 981.9	36 860.8	3 201.4	14 512.0	17 300.8	37 911.7	43 860.4	860 401.1	741 502.2	1 601 903.3

By end-November government and government guaranteed debt totaled EUR 9,523.6 million, including domestic debt of EUR 1,067.4 million and foreign debt of EUR 8,456.2 million. The decrease in absolute terms was EUR 25.6 million on the previous month mainly due to repayments on the foreign debt (to the IMF and government guaranteed loans), and to a lesser degree due to fluctuations in the exchange rate of the US dollar against the euro.

By end-November value of the key macroeconomic indicator identifying the *debt to GDP* ratio was 60.5%, down 0.2% on October. The value of this indicator measured by the *domestic debt to GDP* ratio and the *foreign debt to GDP* ratio accounted for 6.8% and 53.7% respectively.

Domestic debt occupied 11.2% in debt structure and foreign debt – 88.8% (Chart 23). The upward trend in the share of domestic debt was preserved reflecting the policy intended to overcome the disequilibrium between domestic and foreign debts of Bulgaria. Therefore, a positive domestic financing and a negative foreign net financing were maintained.

Forex debt composition experienced certain changes compared with the previous month. At the end of November the share of the debt in US dollars stayed relatively high amounting to 50.8% (Chart 24).

Debt to the London Club (Brady bonds) occupied the largest share in debt structure by type of creditor, 26.3%, followed by other bonds (global bonds used to replace a part of the Brady debt and eurobonds), 24.8%, domestic debt (government securities), 11.2%, and debt to the IMF, 10.7% (Chart 25). The analysis of debt structure indicated no significant changes. The tendency to increase the share of domestic debt issues was preserved.

By end-November debt interest structure reflected a slight decrease in the debt with floating interest, from 60% to 59.7%, over the debt with fixed interest which reached 40.3% (Chart 26). Improvement in this proportion was one of the priorities of pursued debt policy intended to minimize interest risk impact and to ensure acceptable interest rate burden for the state budget.

Since early 2002 payments effected on government and government guaranteed debt have totaled EUR 1,224.8 million, including domestic debt payments of EUR 340.1 million and foreign debt payments of EUR 884.7 million (Chart 27). In November debt payments totaled EUR 48.2 million with payments to the IMF and government guaranteed debts comprising the most significant shares, while the main repayments related to domestic debt were effected on government securities issued for budget deficit financing.

By end-November payments in levs (EUR 340.1 million) and in US dollars (EUR 334.7 million) accounted for the biggest share in the forex composition of debt payments, followed by payments in SDR (EUR 292.2 million, Chart 28).

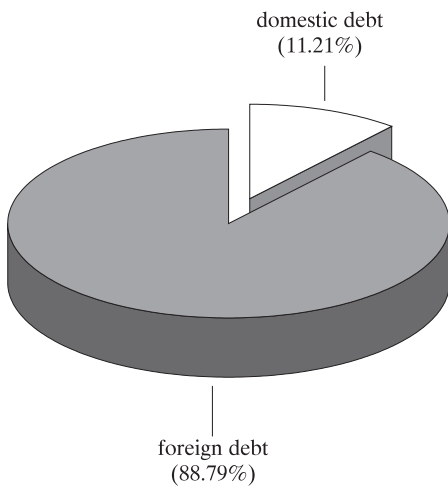
Government and Government Guaranteed Debt

(million EUR)

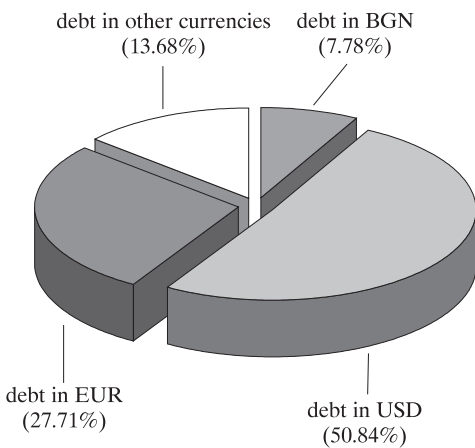
Structure	as of 31.XII. 2001	2002			
		as of 31.III.	as of 30.VI.	as of 30.IX.	as of 31.X.
Domestic debt	951.3	980.2	996.6	1 037.7	1 044.0
I. Government debt	947.9	977.4	994.6	1 036.2	1 042.7
1. Government securities issued for budget deficit financing	550.8	599.2	648.6	690.6	700.1
2. Government securities issued for structural reform	397.1	378.1	346.0	345.6	342.5
II. Government guaranteed debt	3.4	2.9	2.0	1.5	1.4
Foreign debt	9 672.9	9 656.3	8 653.9	8 632.8	8 505.2
I. Government debt	9 096.6	9 079.5	8 123.5	8 080.4	7 956.3
1. Bonds	5 650.0	5 686.6	5 030.4	5 007.3	4 896.7
2. Credits	3 446.6	3 392.9	3 093.1	3 073.1	3 059.6
- Government investment loans	240.3	237.6	225.1	229.3	232.1
- Called government guarantees	67.8	67.6	65.8	64.4	64.3
II. Government guaranteed debt	576.3	576.8	530.5	552.4	548.9
Debt, total	10 624.1	10 636.5	9 650.5	9 670.5	9 549.2
Debt/GDP, total (%)	70.2	67.6	61.3	61.4	60.7
- Domestic debt/GDP (%)	6.3	6.2	6.3	6.6	6.6
- Foreign debt/GDP (%)	63.9	61.4	55.0	54.8	54.0

Note: GDP projection for 2002: BGN 30,783 million.
GDP real for 2001: BGN 29,618.1 million.

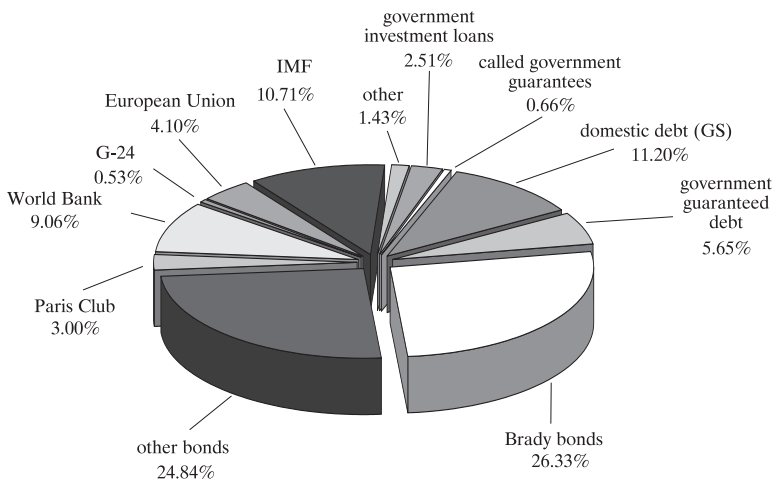
Debt Structure as of 30 November



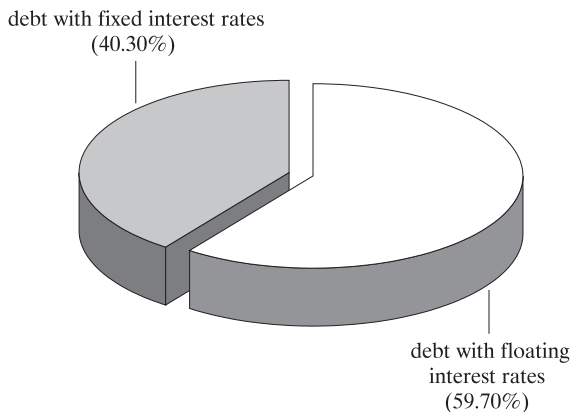
Debt Forex Structure as of 30 November



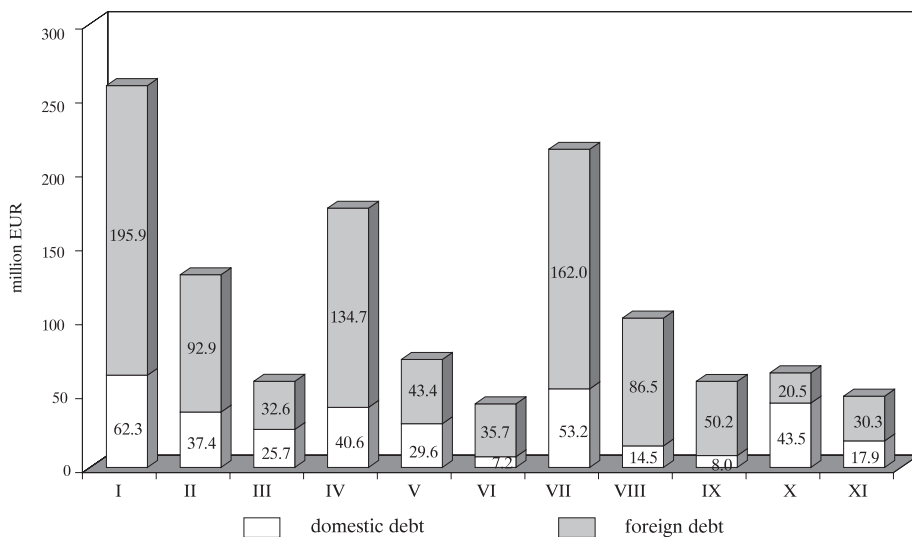
Debt Structure by Creditor as of 30 November



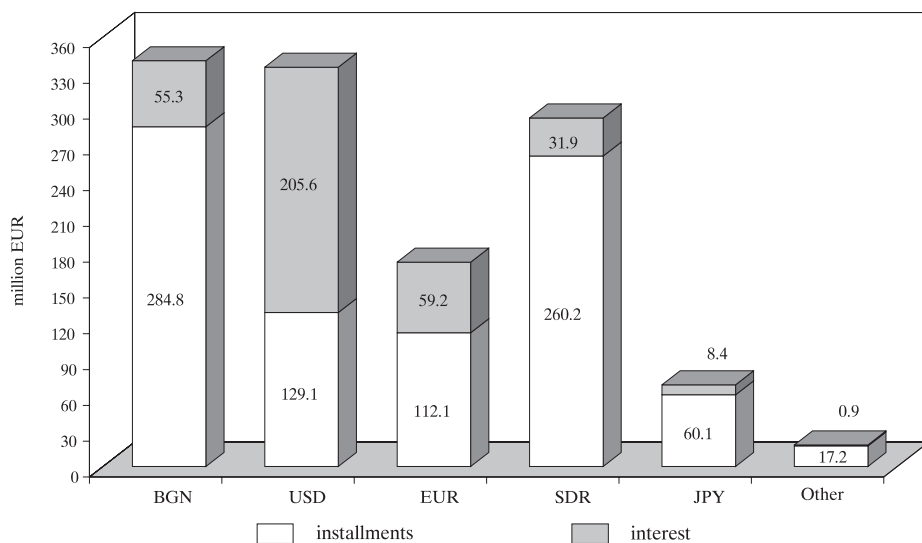
Debt Interest Structure as of 30 November



Government Debt Payments in 2002



Currency Structure of Government Debt Payments as of 30 November



Government Securities Issued in Domestic Market and Acquired by Nonresidents

(thousand BGN)

Видове ДЦК	2002 г.										
	31.XII. 2001 г.	31.I.	28.II.	31.III.	30.IV.	31.V.	30.VI.	31.VII.	31.VIII.	30.IX.	31.X.
Government securities issued		0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
for budget deficit financing	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Government securities issued for structural reform	97 100.3	93 473.4	93 329.9	87 262.9	86 618.9	85 820.3	84 818.9	78 335.9	78 288.0	78 262.4	78 258.6
- in USD	91 850.9	88 515.6	88 372.2	20 424.8	19 780.8	18 982.2	15 902.5	9 419.5	9 371.6	9 345.9	9 342.1
- in EUR	5 249.4	4 957.8	4 957.8	66 838.1	66 838.1	66 838.1	68 916.5	68 916.5	68 916.5	68 916.5	68 916.5
Total	97 100.4	93 473.5	93 330.0	87 263.0	86 619.0	85 820.4	84 819.04	78 336.0	78 288.1	78 262.5	78 258.7

Government Securities Issued in International Market and Acquired by Residents

(million USD)

Видове ДЦК	2002 г.										
	31.XII. 2001 г.	31.I.	28.II.	31.III.	30.IV.	31.V.	30.VI.	31.VII.	31.VIII.	30.IX.	31.X.
Brady bonds	14.3	15.4	18.1	22.4	14.0	19.4	26.9	32.6	30.2	35.0	69.4
Eurobonds	41.2	37.9	50.8	63.3	60.1	72.0	74.2	67.6	67.9	72.4	74.4
Global bonds	-	-	-	-	135.6	156.0	188.7	186.6	173.7	164.7	188.4
- in EUR	-	-	-	-	117.9	136.0	156.3	157.2	146.8	138.6	145.8
- in USD	-	-	-	-	17.7	20.0	32.3	29.4	26.9	26.1	42.5
Total	55.5	53.3	68.9	85.7	209.6	247.5	289.7	286.9	271.7	272.1	332.1