

MINISTRY OF FINANCE

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**GOVERNMENT DEBT  
MANAGEMENT**

FEBRUARY 2001

## 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>
GGS	–	<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>

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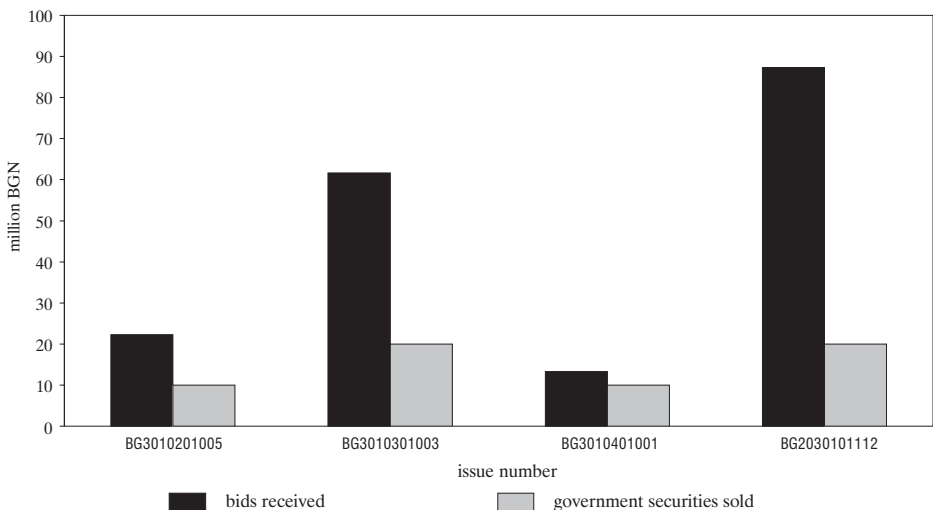


## BUDGET DEFICIT FINANCING BY GOVERNMENT SECURITIES ISSUES

In February the Ministry of Finance, according to its issuing schedule for 2001, issued through auctions organized by the BNB four issues of government securities under Regulation No. 5 of 2 July 1998 on the terms and procedure for issuance, acquisition and redemption of book-entry government securities (State Gazette, issue 89 of 3 August 1998). They included three discount treasury bills issues (Nos. BG3010201005, BG3010301003, BG3010401001) and one tap treasury bonds issue (No. BG2030101112).

Chart 1

### Government Securities Issue in February



At the auctions primary dealers' bids totaled BGN 184,482.9 thousand: BGN 35,596.9 thousand for three-month government securities, BGN 61,610 thousand for twelve-month and BGN 87,276 thousand for five-year government securities (Chart 1). Of these, government securities of BGN 60,000 thousand were sold, including three-month of BGN 20,000 thousand, twelve-month of BGN 20,000 thousand and five-year of BGN 20,000 thousand (Chart 3). Coverage coefficient of the issues sold in February accounted for 3.07: 1.78 on three-month, 3.08 on twelve-month and 4.36 on five-year (Chart 4).

Compared with the previous month the coverage coefficient of issues sold in February rose by 2.68%, due entirely to increased interest of primary dealers in twelve-month government securities issued for the first time in 2001.

Government securities issued in February decreased by BGN 42.33 million on a year earlier basis (Chart 2).

Chart 2

### Sales of Government Securities Issues

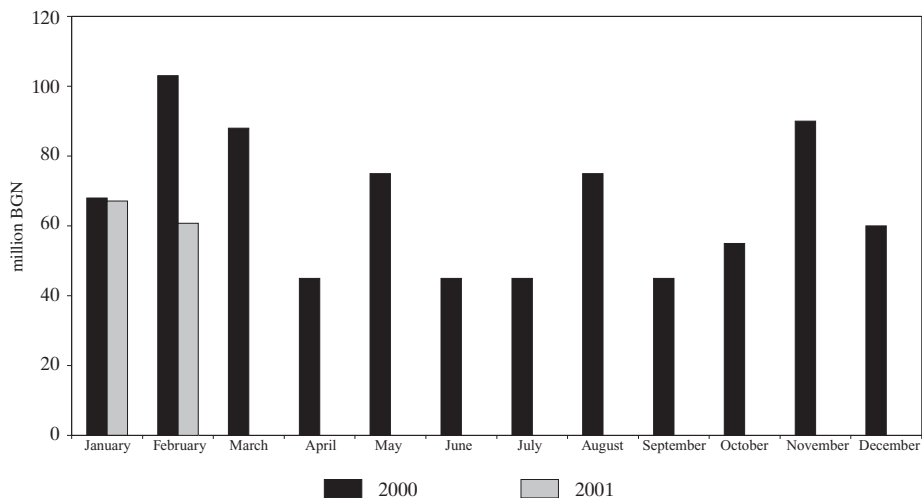
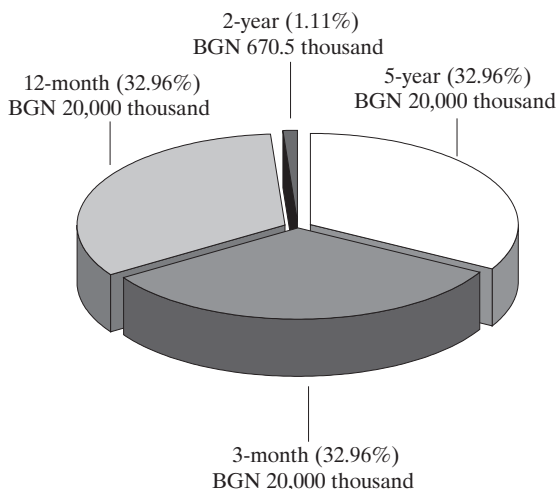


Chart 3

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



**Note:** Including target issues of government securities.

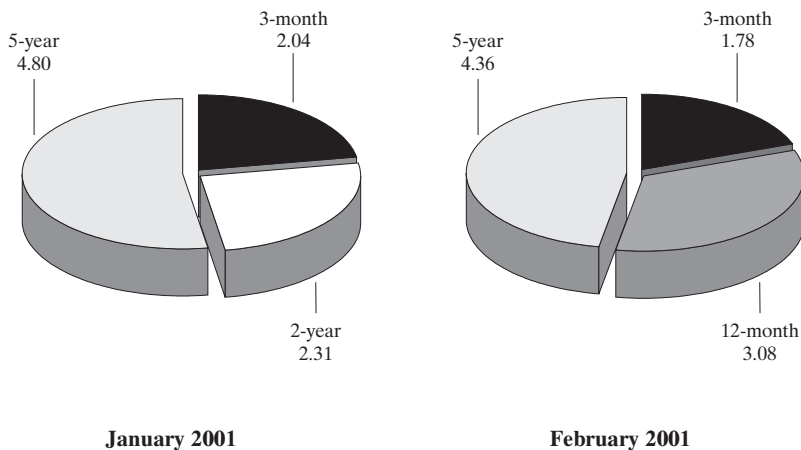
The yield attained in the primary market (on an annual effective basis) reflected continuing downward trend in the yield of short-term and medium-term government securities. In particular, the yield of three-month treasury bills fell from 4.48% to 4.15%, a decrease of 0.33 percentage points. The yield of twelve-month securities reached 4.87%, indicating a decline of 0.53 percentage points compared with November 2000 when they were last issued. Five-year government securities followed a similar pattern as three-month and twelve-month securities, with attained yield of 8.05% and a decrease of 0.75 percentage points (Charts 5 and 8).

Five 2000 treasury bills issues (Nos. BG3011100008, BG3014900008, BG3015000006, BG3015100004, BG3015200002), one 1996 treasury bonds issue (No. BG2030396126) and two 1999 treasury bonds issues (Nos. BG2030299114, BG2030399112) matured in February.

In February one two-year issue of government securities earmarked for direct sale to individuals was put into circulation (Chart 11). This issue was No. 903 of 14 February, worth BGN 670.46 thousand. Two 1999 issues, amounting to BGN 720.20 thousand, matured in February. During the period under review reverse repurchases accounted for BGN 324.21 thousand (Chart 12).

Chart 4

### Coverage Coefficients of Issues Sold\*



\* Proportion between bids received and government securities sold.

## Prices of Issues Sold per BGN 100 Nominal Value

### JANUARY

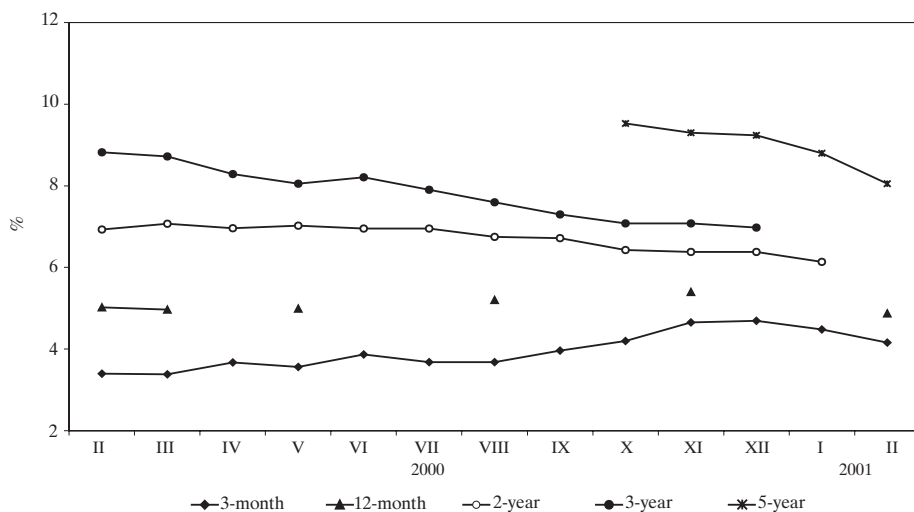
	3-month		2-year	5-year
	BG3010001009	BG3010101007	BG2030001114	BG2030101112
Minimum	98.87	98.90	100.71	101.24
Average-weighted	98.88	98.94	100.86	101.65
Maximum	98.93	98.99	101.17	103.23

### FEBRUARY

	3-month		12-month	5-year
	BG3010201005	BG3010401001	BG3010301003	BG2030101112
Minimum	99.02	98.90	95.23	104.31
Average-weighted	99.03	98.97	95.29	104.60
Maximum	99.07	99.02	95.38	105.64

Chart 5

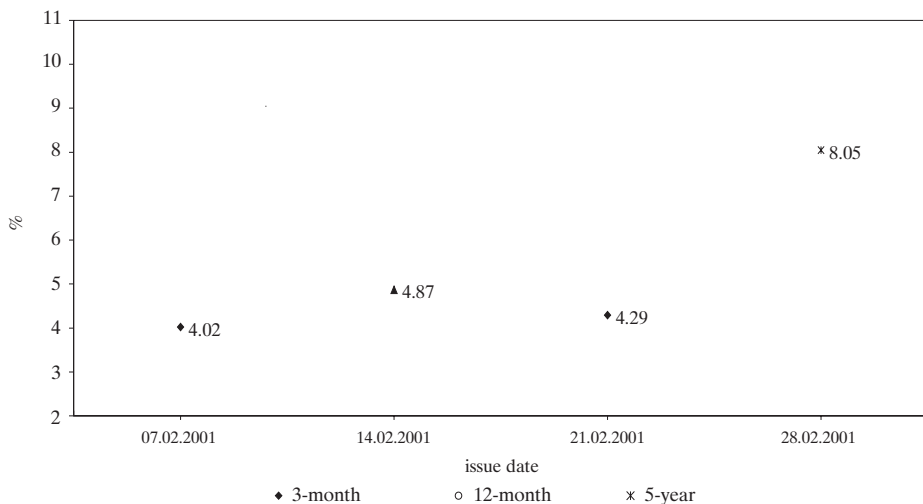
## Yield of Primary Market Government Securities



Note: The yield is on an annual effective basis.



### Dynamics of the Effective Annual Yield of Primary Market Government Securities



**Note:** Tap five-year government securities issue with the relevant open date (payment date).

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

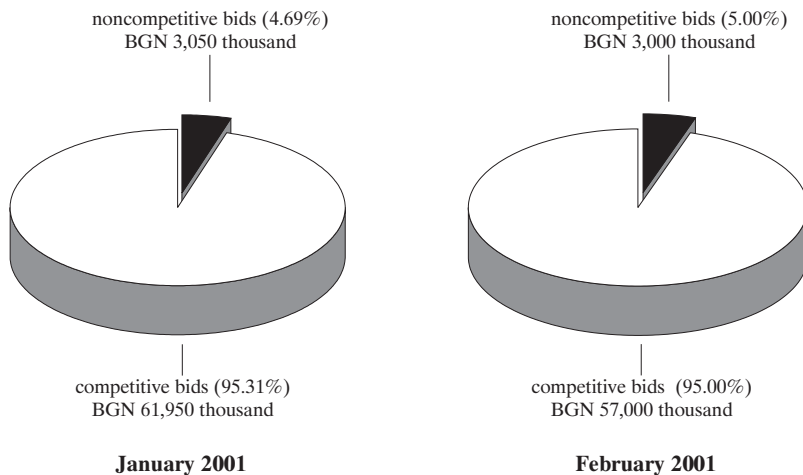
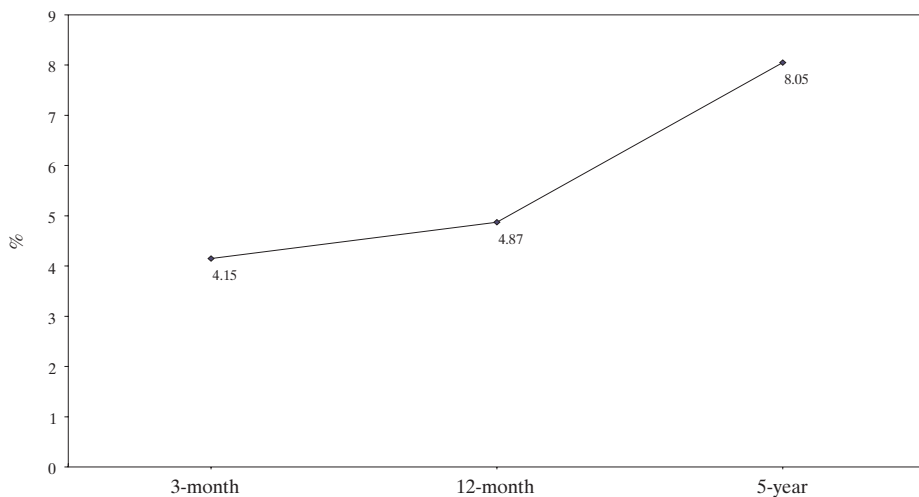


Chart 8

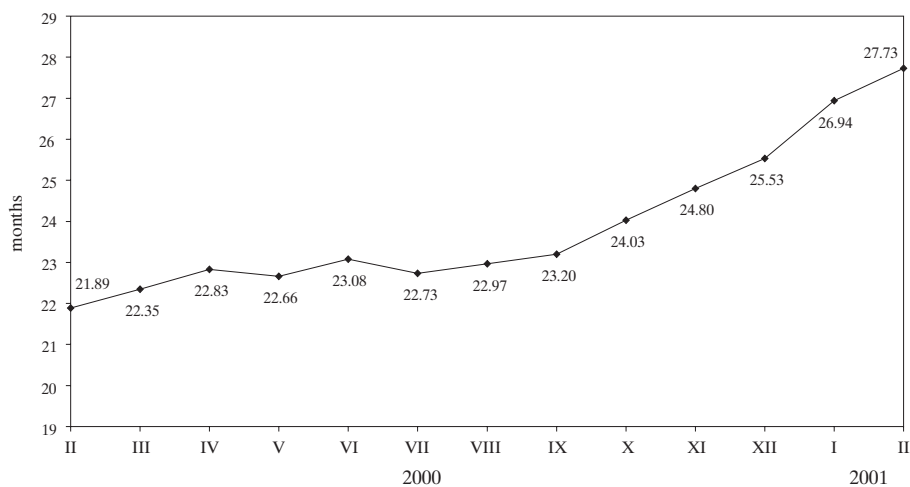
### Yield Curve of Primary Market Government Securities in February



**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.

Chart 10

### Monthly Liquidity Regulation through Government Securities Issues and Maturities

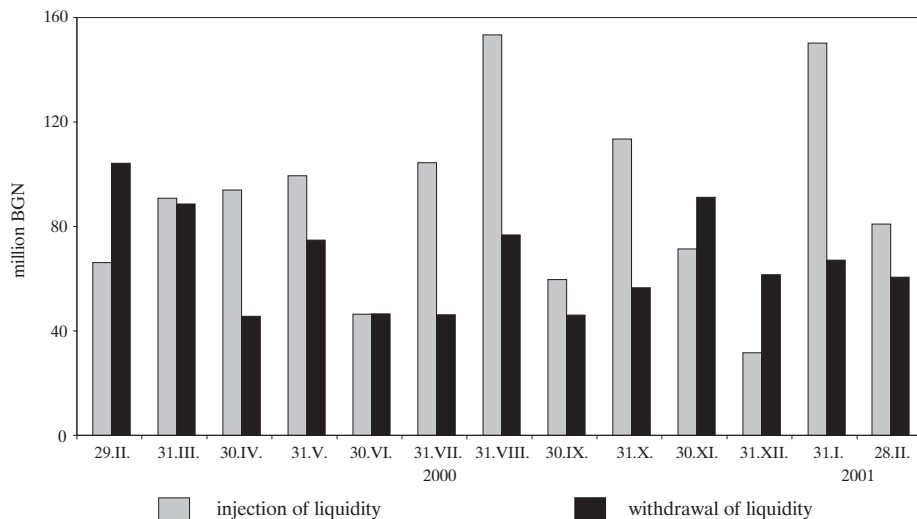
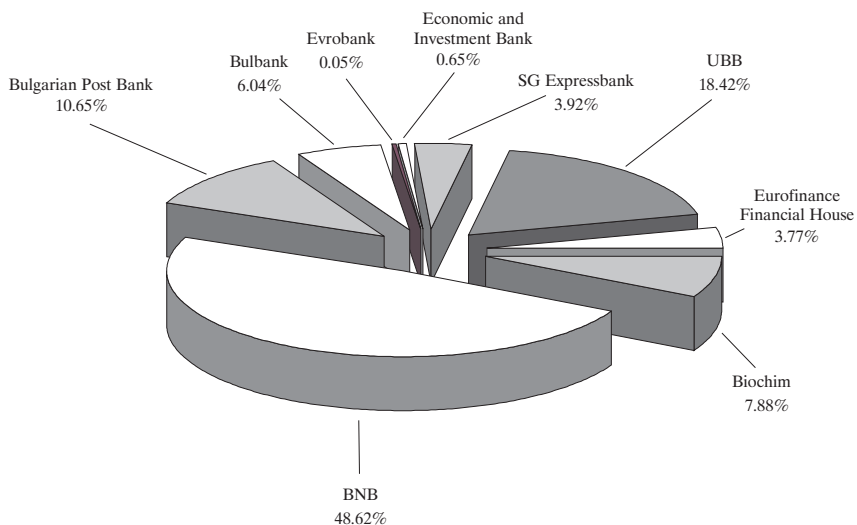
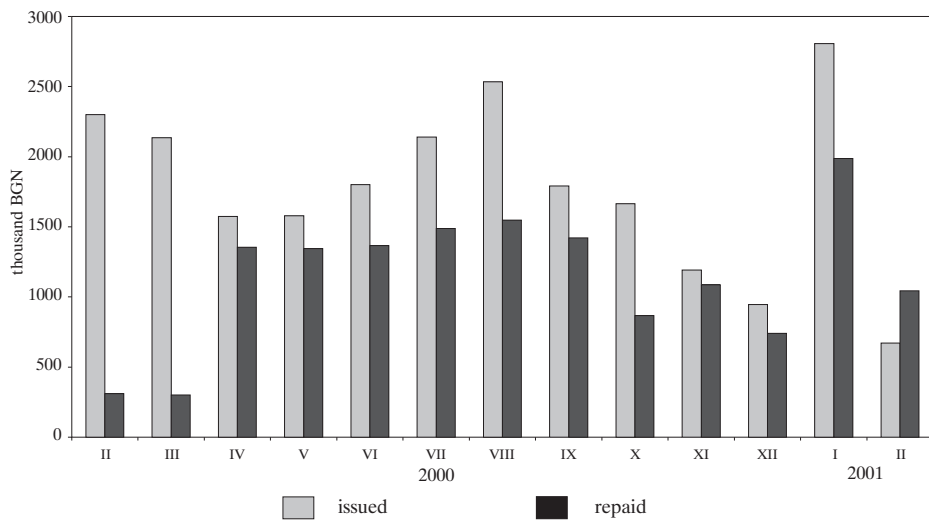


Chart 11

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



### Issued and Repaid Government Securities from Target Issues



## Redemption of April 2001 Issues

(thousand BGN, thousand USD, thousand EUR)

	<b>Monday</b>	<b>Tuesday</b>	<b>Wednesday</b>	<b>Thursday</b>	<b>Friday</b>
	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>
bills bonds ZUNK (levs)	143.0	10000.0	3490.4		
	<b>9</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>13</b>
bonds target issues bonds in EUR			17827.2 454.8 7446.0		
	<b>16</b>	<b>17</b>	<b>18</b>	<b>19</b>	<b>20</b>
bills bonds GGS (levs)		10000.0	2318.6 172.5		
	<b>23</b>	<b>24</b>	<b>25</b>	<b>26</b>	<b>27</b>
bonds target issues			21246.6 482.9	101.4	

**Note:** When the payment day is not a business day, payment is effected on the following business day.

## Schedule of Government Securities Issues for April 2001

Auction date	Issue date	Maturity date	Issue term	Scheduled volume (BGN)	Total volume (BGN)
02.04.2001	04.04.2001	04.07.2001	3-month	10 000 000	
09.04.2001*	11.04.2001	11.04.2003	2-year	25 000 000	50 000 000
16.04.2001	18.04.2001	18.07.2001	3-month	10 000 000	
23.04.2001*	25.04.2001	25.04.2006	5-year	20 000 000	60 000 000
TOTAL, incl.				65 000 000	
bills				20 000 000	
bonds				45 000 000	

\* Tap issue.

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

By end-February 2001 domestic debt totaled BGN 4,157,681 thousand, a decrease of BGN 27,841.2 thousand compared with the previous month, and domestic government debt accounted for BGN 4,148,164.1 thousand. Since the decrease affected all groups, changes in debt structure were insignificant. Debt to the BNB occupied the largest share and reached 59%, debt on government securities for budget deficit financing 22.4%, and debt on government securities issued for structural reform 18.4%. Government guaranteed debt remained unchanged: 0.2% (Chart 13).

In February debt on government securities issued for budget deficit financing indicated a decrease of BGN 4,595.5 thousand, reaching BGN 930,790.2 thousand. Issued government securities totaled BGN 60,249.2 thousand, including BGN 1,390.4 thousand sold to physical persons. Newly issued bonds amounted to BGN 21,390.4 thousand and bills BGN 38,858.8 thousand. Securities repaid in February accounted for BGN 64,844.8 thousand, including short-term securities in the amount of BGN 38,828.6 thousand. As a result of operations effected during the review period, the share of five-year securities increased in the debt maturity structure at the expense of two-year bonds (Chart 14). By the end of February the share of twelve-month securities reached 8.2%, the share of two-year securities accounted for 58.5% and the share of five-year securities 11.5%. The average-weighted maturity of government securities issued for budget deficit financing continued to increase, reaching two years and four months.

In February the debt to the BNB decreased by BGN 19,388.9 thousand and reached BGN 2,451,471 thousand. Changes were attributable to repayments of SDR 7,775 thousand and exchange rate fluctuations.

During the review period debt on government securities issued for structural reform decreased, reaching BGN 765,902.9 thousand. Changes were a result of repayments on obligations to the government and the appreciation of the US dollar against the lev.

Debt dynamics in February did not cause essential changes in debt forex structure (Chart 15). Lev-denominated government securities totaled 57.4%, USD-denominated securities reached 39.1% and EUR-denominated securities comprised 3.47%. Debt maturity structure remained almost unchanged (Chart 16). Debt on government securities with maturity of up to one year was 8%, with a term from one to five years 47% and over five years 45%. The proportion between government securities with fixed and floating yield did not change; fixed coupons comprised 52.8% (Chart 17).

In February repaid interest and discounts on domestic debt totaled BGN 41,681 thousand and since early 2001 they have reached BGN 74,126.3 thousand. Expenditure on debt to the BNB occupied the largest share (46.6%)

followed by expenditure on government securities issued for structural reform (33.3%) and expenditure on government securities issued for budget deficit financing 20.1% (Chart 19). Interest and discounts of BGN 14,932.6 thousand were repaid on government securities for budget deficit financing. Two-year and three-year bonds occupied the largest share in total expenditures (53% and 23.3% respectively).



## Domestic Debt

(thousand BGN/thousand EUR/thousand USD)

Structure	Amount as of 31 Dec. 2000	Change in 2001		Amount as of 28 Feb. 2001
		increase	decrease	
<b>I. DEBT ON GOVERNMENT SECURITIES ISSUED FOR BUDGET DEFICIT FINANCING</b>				
1. Government securities issued in 1996	845.8		45.8	800.0
5-year	845.8		45.8	800.0
2. Government securities issued in 1997	20 000.0			20 000.0
5-year	20 000.0			20 000.0
3. Government securities issued in 1998	7 468.5			7 468.5
3-year	3 377.6			3 377.6
5-year	4 090.9			4 090.9
4. Government securities issued in 1999	304 538.3		40 383.6	264 154.7
2-year	301 878.6		40 383.6	261 495.0
5-year	2 659.7			2 659.7
5. Government securities issued in 2000	613 212.9		101 963.2	511 249.7
5.1. Short-term	178 275.5		101 458.8	76 816.8
3-month	64 286.4		44 513.9	19 772.5
12-month	113 989.1		56 944.9	57 044.2
5.2. Medium-term	434 937.4		504.4	434 433.0
2-year	255 217.9		504.4	254 713.5
3-year	139 929.7			139 929.7
5-year	39 789.7			39 789.7
6. Government securities issued in 2001		127 117.2		127 117.2
6.1. Short-term		58 640.1		58 640.1
3-month		39 581.5		39 581.5
12-month		19 058.6		19 058.6
6.2. Medium-term		68 477.1		68 477.1
2-year		28 477.1	-	28 477.1
5-year		40 000.0		40 000.0
<b>TOTAL (I)</b>	<b>946 065.5</b>	<b>127 117.2</b>	<b>142 392.6</b>	<b>930 790.2</b>
<b>II. DIRECT DEBT TO THE BNB</b>				
1. Debt denominated in SDR under § 10 of the Transitional and Final Provisions of the LBNB of 1997	145 797.9		18 000.00	127 797.9
2. SDR-denominated credits under Article 45 of LBNB of 1997	789 325.0		20 275.0	769 050.0
lev equivalent	2 560 927.6			2 451 471.0
<b>TOTAL (II)</b>	<b>2 560 927.6</b>			<b>2 451 471.0</b>
<b>III. DEBT ON GOVERNMENT SECURITIES ISSUED FOR STRUCTURAL REFORM</b>				
A1. Long-term government bonds issued pursuant to CM Decree No. 244 of 1991	3 026.9		275.2	2 751.7
A2. Long-term government bonds issued pursuant to CM Decree No. 234 of 1992	2 174.0		11.9	2 162.1

(continued)

(continued)

A3. Long-term government bonds issued pursuant to Articles 4 and 5 of ZUNK of 1993			
in BGN	7 799.4	3.7	7 795.7
denominated in USD	331 260.7	18 493.9	312 766.8
lev equivalent	696 280.3		661 461.2
denominated in EUR	24 412.6	1 284.9	23 127.7
lev equivalent	47 746.9		45 233.9
A4. Long-term government bonds issued pursuant to CM Decree No. 3 of 1994	831.7		831.7
A5. Government bonds issued pursuant to Article 2 of CM Decree No. 89 of 1995	4 660.1		4 660.1
<b>TOTAL (A)</b>	<b>762 519.3</b>		<b>724 896.5</b>
B1. Government securities in BGN issued pursuant to Articles 8 and 9 of LSPDACB of 1996	38 750.5		38 750.5
Government securities issued in 1996	5 627.9		5 627.9
Government securities issued in 1997	33 122.6		33 122.6
B2. Government securities in USD issued pursuant to Articles 8 and 9 of LSPDACB of 1996	4 705.7	3 639.0	1 066.7
lev equivalent	9 891.0	7 710.7	2 255.9
<b>TOTAL (B)</b>	<b>48 641.5</b>		<b>41 006.4</b>
<b>TOTAL (III)</b>	<b>811 160.8</b>		<b>765 902.9</b>
<b>GOVERNMENT DEBT, TOTAL</b>	<b>4 318 153.9</b>		<b>4 148 164.1</b>
<b>IV. DOMESTIC GOVERNMENT GUARANTEES</b>	<b>9 984.1</b>		<b>9 516.9</b>
<b>DOMESTIC DEBT, TOTAL</b>	<b>4 328 138.0</b>		<b>4 157 681.0</b>

**Notes:**

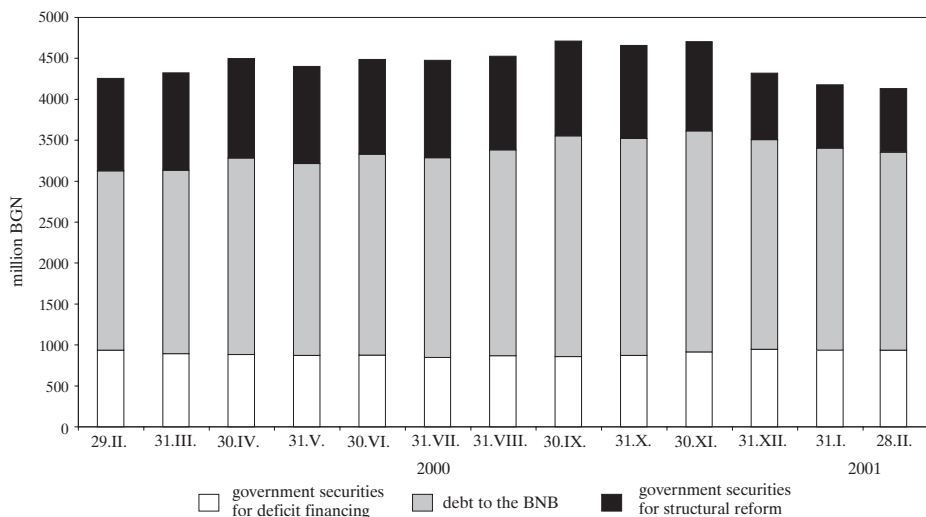
Actual amount of the debt on government securities issued for budget deficit financing.

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:

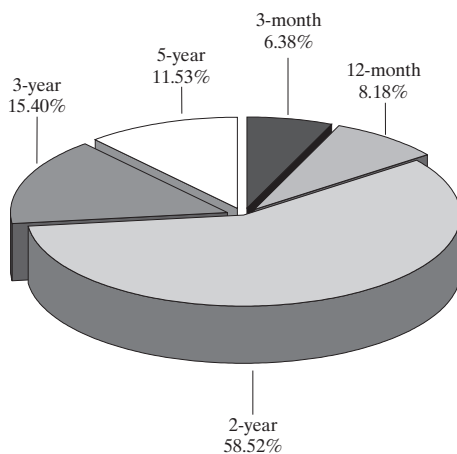
on 31 December 2000: USD 1/BGN 2.10191, SDR 1/BGN 2.7386, EUR 1/BGN 1.95583.

on 28 February 2001: USD 1/BGN 2.11487, SDR 1/BGN 2.73343, EUR 1/BGN 1.95583.

### Changes in Domestic Government Debt

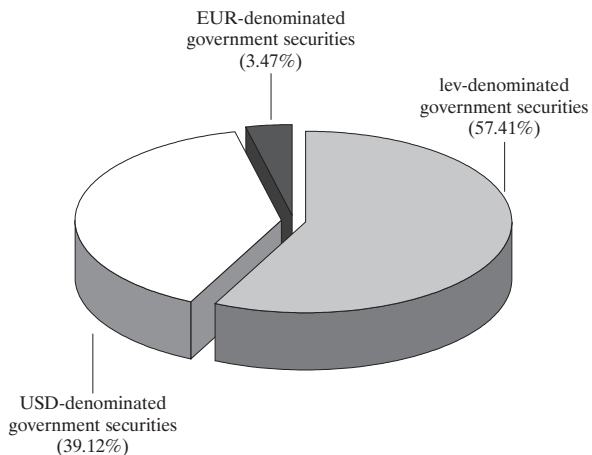


### Outstanding Government Securities Issued for Budget Deficit Financing as of 28 February

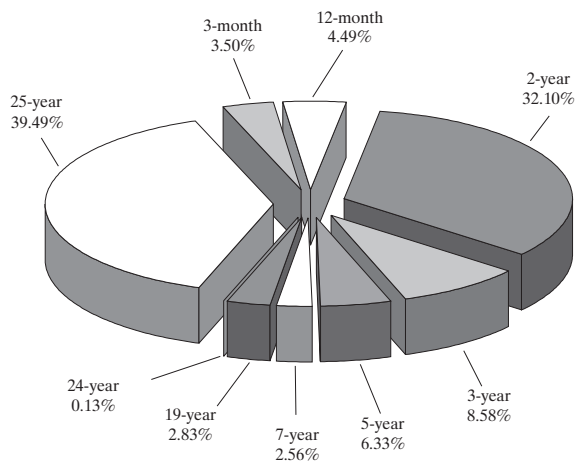


**Note:** The average-weighted maturity of government securities issued for budget deficit financing is two years and four months.

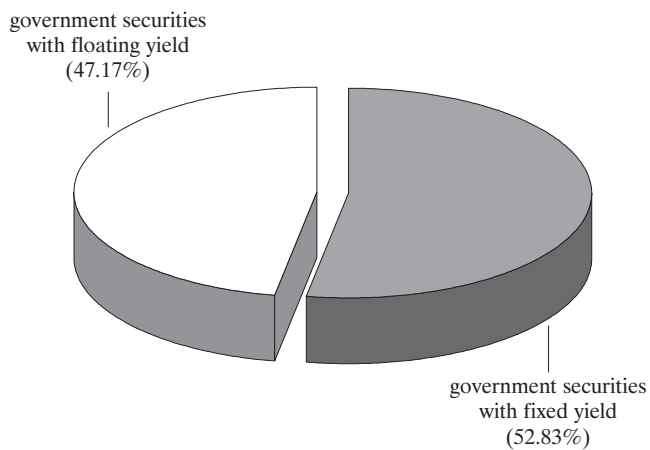
### Forex Composition of Outstanding Government Securities as of 28 February



### Maturity Structure of Outstanding Government Securities as of 28 February



### Shares of Outstanding Government Securities with Fixed and Floating Yield as of 28 February

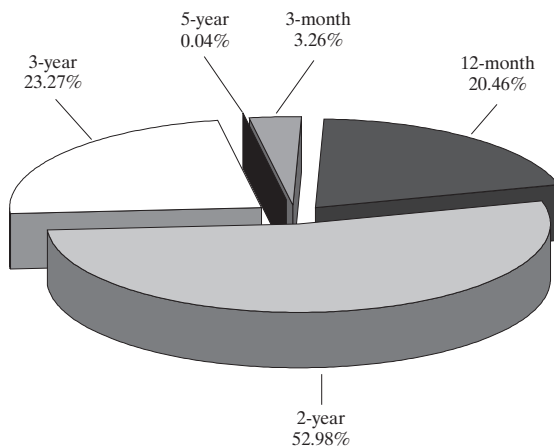


# Expenditure on Domestic Debt between 1 January and 28 February 2001

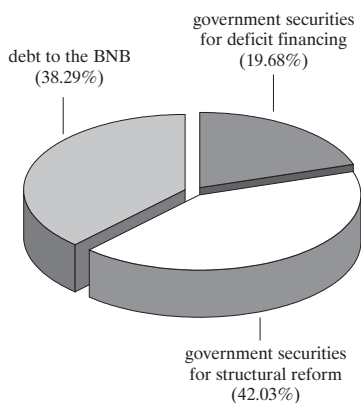
(thousand BGN)

Structure	Amount of repaid interest (discount)
<b>I. DEBT ON GOVERNMENT SECURITIES ISSUED FOR BUDGET DEFICIT FINANCING</b>	
1. Government securities issued in 1996	5.3
5-year	5.3
2. Government securities issued in 1997	0.0
5-year	0.0
3. Government securities issued in 1998	34.9
3-year	34.9
5-year	0.0
4. Government securities issued in 1999	3 672.2
2-year	3 672.2
5-year	0.0
5. Government securities issued in 2000	11 220.1
5.1. Short-term	3 541.2
3-month	486.1
12-month	3 055.1
5.2. Medium-term	7 678.9
2-year	4 238.3
3-year	3 440.5
5-year	0.0
<b>TOTAL (I)</b>	<b>14 932.6</b>
<b>II. DIRECT DEBT TO THE BNB</b>	<b>34 517.9</b>
<b>III. DEBT ON GOVERNMENT SECURITIES ISSUED AS A RESULT OF STRUCTURAL REFORM</b>	
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	76.8
2. Bonds issued pursuant to CM Decree No. 186 of 1992	44.0
3. Bonds issued pursuant to Articles 4 and 5 of ZUNK of 1993	23 862.2
lev bonds	0.0
USD-denominated (in BGN at the current exchange rate)	22 884.7
EUR-denominated (in BGN at the fixed exchange rate)	977.5
4. Bonds issued pursuant to CM Decree No. 3 of 1994	0.0
5. Bonds issued pursuant to CM Decree No. 89 of 1995	0.0
<b>Total (A)</b>	<b>23 983.0</b>
B. Debt on government securities issued pursuant to Articles 8 and 9 of LSPDACB of 1996	
lev	357.6
foreign currency (in BGN at the current exchange rate)	335.2
<b>Total (B)</b>	<b>692.9</b>
<b>TOTAL (III)</b>	<b>24 675.9</b>
<b>EXPENDITURE ON GOVERNMENT DEBT, TOTAL</b>	<b>74 126.3</b>
<b>IV. GOVERNMENT GUARANTEED DEBT</b>	<b>0.0</b>
<b>EXPENDITURE, TOTAL</b>	<b>74 126.3</b>

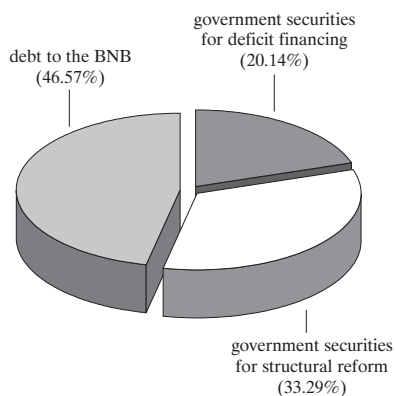
### Structure of Expenditure on Government Securities Issued for Budget Deficit Financing in February



### Structure of Expenditure on Domestic Debt



29 February 2000



28 February 2001

By end-February 2001 foreign debt decreased by USD 51.9 million on the previous month, reaching USD 8,866.6 million. Government debt accounted for USD 8,420.8 million and government guaranteed debt amounted to USD 445.8 million.

In February new foreign financing amounted to USD 9.2 million. It was mainly on government guaranteed loans. Payments on the debt totaled USD 75.3 million, of which USD 42.7 million were principal repayments and USD 32.6 million interest. Repayments were effected mainly on government debt to the Paris Club, the World Bank and IMF. Repayments on government guaranteed loans totaled USD 2.8 million. Interest was repaid to the IMF, the World Bank, European Union, Paris Club, etc.

Since early 2001 received loans have totaled USD 23.7 million, including USD 9.9 million tranches on government guaranteed loans. Payments on the debt for January and February accounted for 298 million, repaid interest on Brady bonds occupying the largest share, USD 160.7 million, followed by repayments on the debt to the IMF, USD 49.6 million.

Debt to the Paris Club and IMF fell most significantly, a result of repayments effected. Government debt decreased by USD 54.6 million and government guaranteed debt rose by USD 2.7 million. Since early 2001 foreign debt has dropped by USD 103.3 million, due mainly to payments to the IMF, Paris Club and the World Bank.

By end-February debt forex structure slightly changed. Obligations in US dollars comprised 66.1%, in European currencies 15.6% and in other currencies 18.3%. The proportion between the debt with floating and fixed interest remained almost unchanged in February, floating coupons occupying the largest share, 73.6%. The average residual term to maturity of the foreign debt remained the same: 12 years and five months.

Brady bonds retained the largest share within debt foreign structure: 56.1%. Debt to the IMF accounted for 13.1%, followed by the debt to the World Bank 9.2%, the Paris Club 6.5%, and the European Union 4.8%. Government investment loans comprised 2.7% of total foreign debt amount and government guaranteed credits 5%.



## Foreign Debt

(million USD)

Structure	2000	2001	
	as of 31.XII.	as of 31.I.	as of 28.II.
<b>I. Government debt</b>	8 521.9	8 475.4	8 420.8
1. London Club	4 976.1	4 976.1	4 976.1
2. Paris Club	600.4	597.9	575.8
3. World Bank	827.8	826.0	811.1
3.1. World Bank	682.2	681.9	672.5
3.2. JBIC (JEXIM)	145.6	144.1	138.6
4. G-24	56.5	56.5	56.1
5. European Union	428.0	427.5	425.4
6. IMF	1 218.4	1 174.0	1 159.2
7. Other	127.1	126.9	126.3
8. Government investment loans	233.5	234.1	234.7
8.1. World Bank	42.8	46.6	47.4
8.2. European Investment Bank	150.2	148.8	148.6
8.3. EBRD	26.2	24.3	24.3
8.4. Other	14.4	14.4	14.3
9. Called government guarantees	54.0	56.4	56.0
9.1. World Bank	35.5	38.1	37.8
9.2. EBRD	3.6	3.4	3.4
9.3. Other	14.9	14.9	14.9
<b>II. Government guaranteed debt</b>	448.0	443.0	445.8
1. World Bank	157.3	158.1	154.9
2. European Investment Bank	68.3	68.2	74.4
3. EBRD	87.5	85.4	85.3
4. Other	134.8	131.3	131.2
<b>FOREIGN DEBT, TOTAL</b>	8 969.8	8 918.4	8 866.6

**Notes:**

1. Debt recalculation in US dollars 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 February 2001.

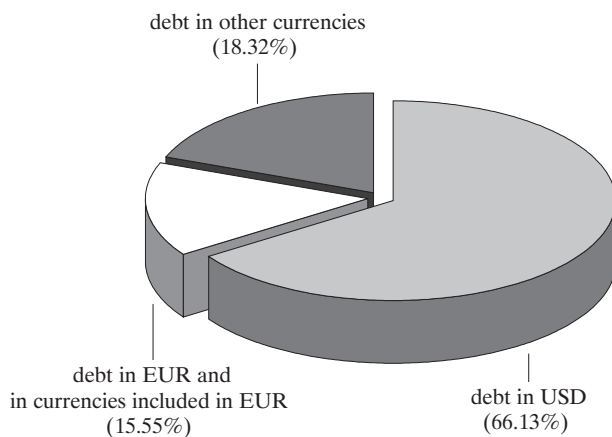
## New Foreign Financing and Foreign Debt Payments as of 28 February

Structure	Received credits (tranches)		Payments, incl.			
			Installments		Interest	
	million USD	thousand BGN	million USD	thousand BGN	million USD	thousand BGN
<b>I. Government debt</b>	13.8	28 680.5	88.3	186 496.5	195.2	413 404.6
1. London Club	0.0	0.0	0.0	0.0	160.7	340 546.9
2. Paris Club	0.0	0.0	18.2	38 709.8	2.5	5 320.8
3. World Bank	0.0	0.0	10.6	22 576.9	5.8	12 416.4
3.1. World Bank	0.0	0.0	6.5	13 881.8	4.8	10 209.3
3.2. JBIC (JEXIM)	0.0	0.0	4.1	8 695.1	1.0	2 207.1
4. G-24	0.0	0.0	0.0	0.0	0.1	290.1
5. European Union	0.0	0.0	0.0	0.0	3.8	8 016.4
6. IMF	0.0	0.0	49.6	104 628.3	16.4	34 517.9
7. Other	0.0	0.0	0.0	0.0	0.0	0.0
8. Government investment loans	9.6	19 955.2	8.0	16 572.6	4.8	9 928.2
8.1. World Bank	4.8	10 070.3	0.0	0.0	0.0	0.0
8.2. European Investment Bank	4.8	9 884.9	6.1	12 643.7	3.7	7 687.8
8.3. EBRD	0.0	0.0	1.9	3 928.9	1.1	2 240.3
8.4. Other	0.0	0.0	0.0	0.0	0.0	0.0
9. Called government guarantees	4.2	8 725.3	1.9	4 008.8	1.1	2 368.1
9.1. World Bank	4.2	8 725.3	1.7	3 545.3	1.0	2 107.3
9.2. EBRD	0.0	0.0	0.2	463.5	0.1	260.8
9.3. Other	0.0	0.0	0.0	0.0	0.0	0.0
<b>II. Government guaranteed debt</b>	9.9	20 729.1	10.1	20 925.6	4.5	9 463.6
1. World Bank	2.5	5 097.1	4.2	8 811.9	1.9	3 995.9
2. European Investment Bank	6.5	13 690.8	0.0	0.0	0.0	0.0
3. EBRD	0.0	0.0	2.1	4 245.1	1.2	2 492.8
4. Other	0.9	1 941.1	3.8	7 868.5	1.4	2 974.8
<b>FOREIGN DEBT, TOTAL</b>	23.7	49 409.6	98.3	207 422.0	199.7	422 868.2

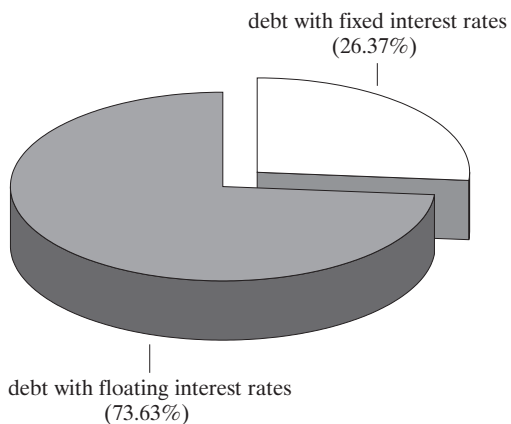
**Notes:**

1. Values in BGN and 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. Preliminary data.

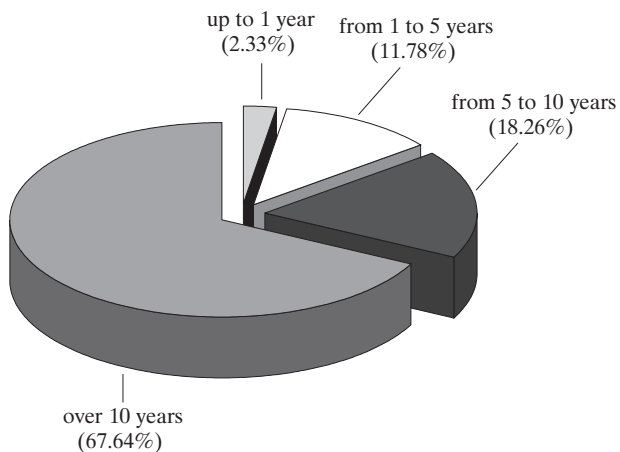
### Forex Composition of the Foreign Debt as of 28 February



### Interest Structure of the Foreign Debt as of 28 February



### Residual Term to Maturity of the Foreign Debt as of 28 February



**Note:** The average residual term to maturity of the foreign debt is 12 years and five months.

## Government and Government Guaranteed Debt

Structure	Amount as of 28 February 2001 (thousand BGN)	Government debt/GDP (%)
Domestic debt	1 706 210.0	6.0
Foreign debt	18 751 642.0	66.5
<b>DEBT, TOTAL</b>	<b>20 457 852.0</b>	<b>72.5</b>

**Notes:**

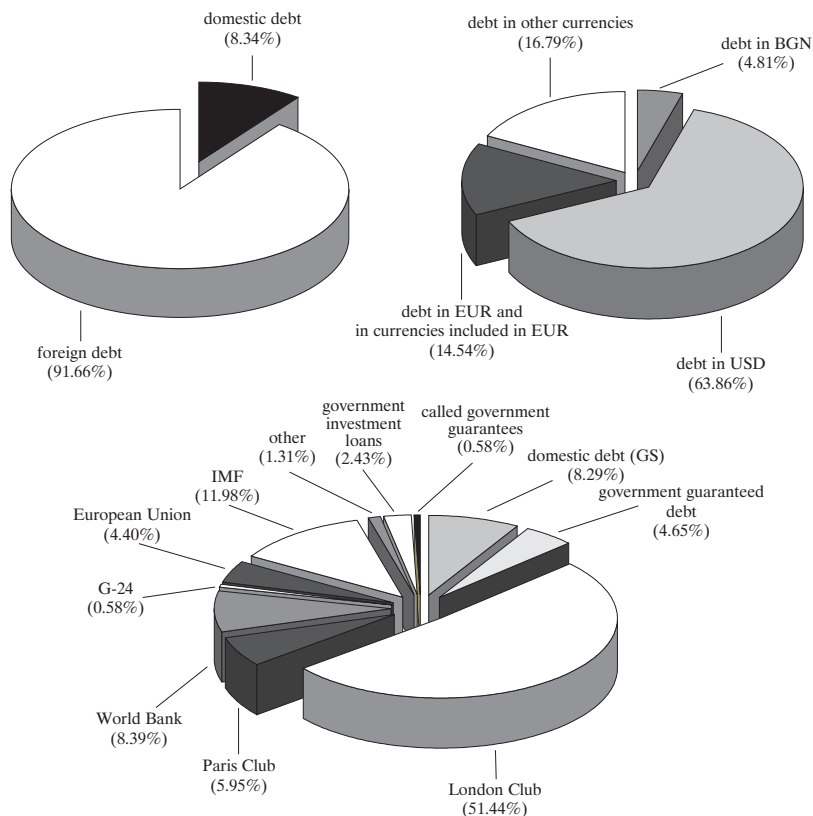
1. Revised GDP projection for 2001: BGN 28,209.1 million.

2. Direct debt to the BNB included in the foreign debt amount is excluded from amount of the domestic debt.

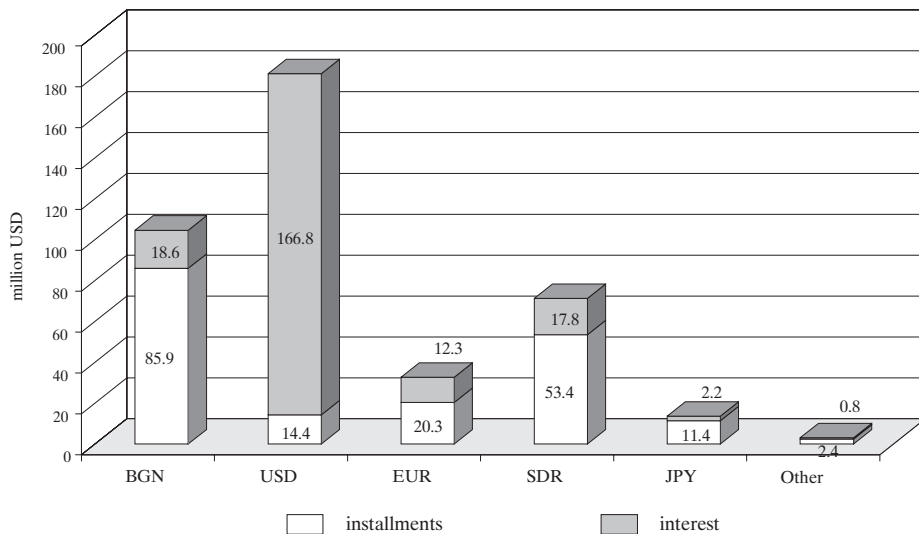
3. The lev equivalent of the foreign debt is calculated on the basis of the BGN/USD central exchange rate quoted by the BNB on 28 February 2001.

Chart 23

## Debt Structure as of 28 February



### Currency Structure of Government Debt Payments as of 28 February





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This issue includes materials and data received prior to 12 March 2001.

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