

MINISTRY OF FINANCE

**GOVERNMENT DEBT
MANAGEMENT**

JUNE 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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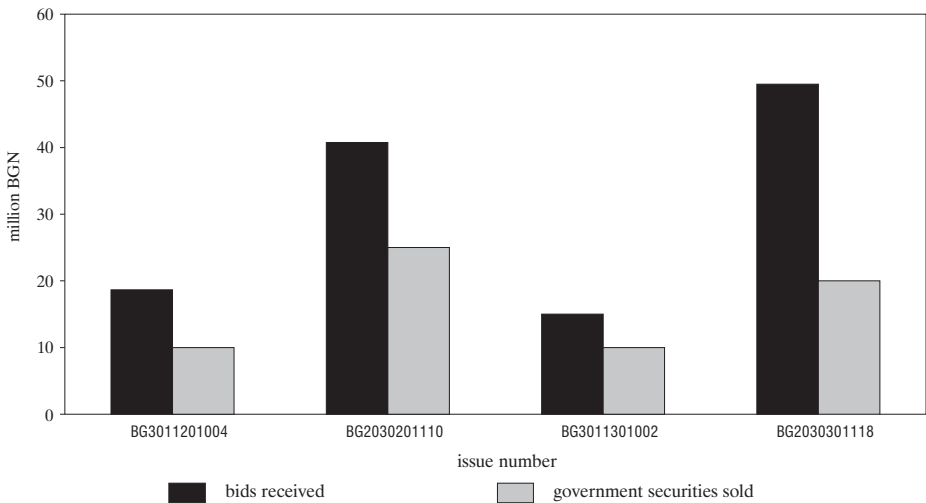
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BUDGET DEFICIT FINANCING BY GOVERNMENT SECURITIES ISSUES

In June 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 two discount treasury bills issues (Nos. BG3011201004 and BG3011301002) and two tap treasury bonds issues (Nos. BG2030201110 and BG2030301118).

Chart 1

Government Securities Issue in June



At the auctions primary dealers' bids totaled BGN 123,940 thousand: BGN 33,675 thousand for three-month government securities, BGN 40,765 thousand for two-year and BGN 49,500 thousand for five-year government securities (Chart 1). Of these, government securities of BGN 65,000 thousand were sold, including three-month of BGN 20,000 thousand, twelve-month of BGN 25,000 thousand and five-year of BGN 20,000 thousand (Chart 3). Coverage coefficient of the issues sold in June accounted for 1.91: 1.68 on three-month, 1.63 on two-year and 2.48 on five-year (Chart 4).

Compared with the previous month the coverage coefficient of issues sold in June dropped by 22.67% due to decreased amount of primary dealers' bids in both short-term and medium-term government securities offered at the auctions in June.

Government securities issued in June increased by BGN 20.84 million on a year earlier basis (Chart 2).

Chart 2

Sales of Government Securities Issues

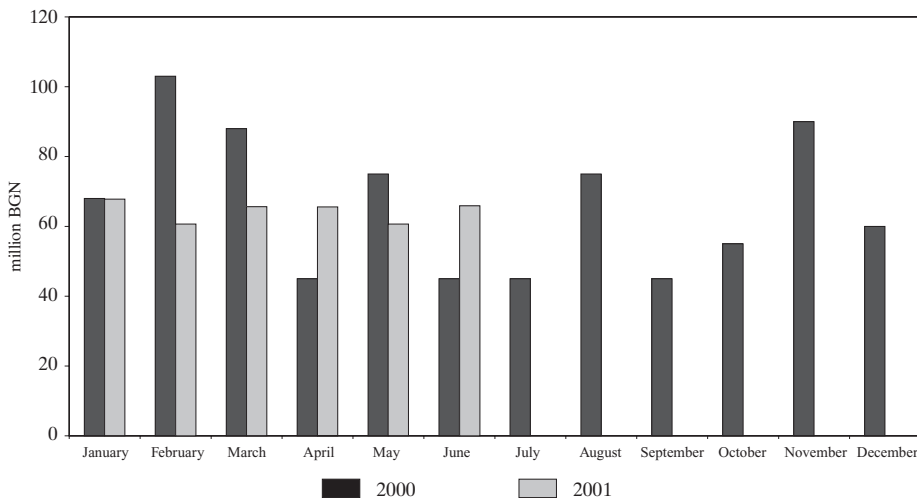
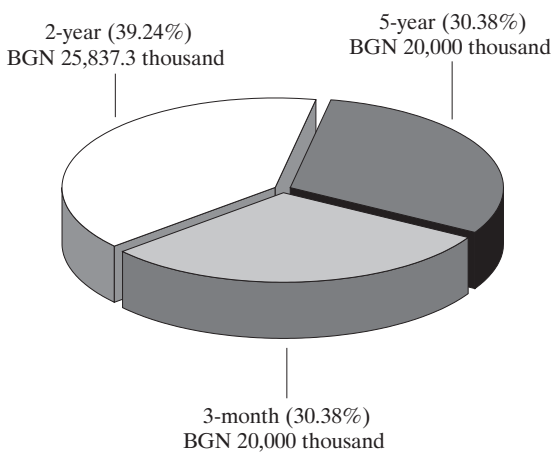


Chart 3

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



Note: Including target issues of government securities.

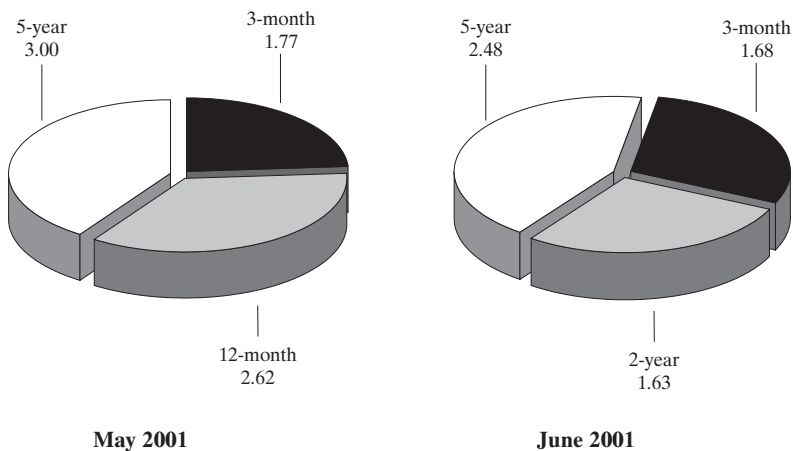
The yield attained in the primary market (on an annual effective basis) reflected continuing downward trend in the yield of five-year government securities at the expense of two-year and three-month government securities with a positive yield trend. In particular, the yield of three-month treasury bills rose from 4.51% to 4.55%, an increase of 0.04 percentage points. The yield of two-year securities reached 5.68%, indicating an increase of 0.11 percentage points compared with April 2001 when the issue was last opened. The yield of five-year government securities totaled 7%, a decrease of 0.04 percentage points compared with the previous month (Charts 5 and 8).

Two 2001 issues of treasury bills (Nos. BG3010501008 and BG3010601006) and two 1999 treasury bonds issues (Nos. BG2031399111 and BG2031699114) matured in June.

In June two two-year issues of government securities earmarked for direct sale to individuals were put into circulation (Chart 11). Issue No. 911 of 6 June totaled BGN 837.30 thousand, and issue No. 912 of 20 June is still in circulation. Two 1999 issues, amounting to BGN 620.41 thousand, matured in June. During the period under review reverse repurchases accounted for BGN 646.45 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

MAY

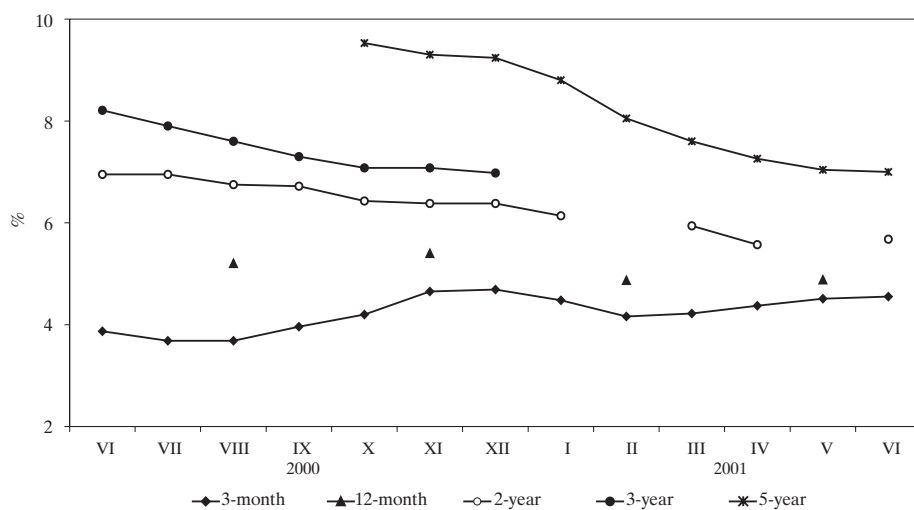
	3-month		12-month	5-year
	BG3010901000	BG3011101006	BG3011001008	BG2030301118
Minimum	98.86	98.86	95.19	104.22
Average-weighted	98.89	98.87	95.28	104.48
Maximum	98.96	98.94	95.40	105.30

JUNE

	3-month		2-year	5-year
	BG3011201004	BG3011301002	BG2030201110	BG2030301118
Minimum	98.86	98.85	101.36	104.41
Average-weighted	98.87	98.87	101.67	104.66
Maximum	98.92	98.90	102.23	105.15

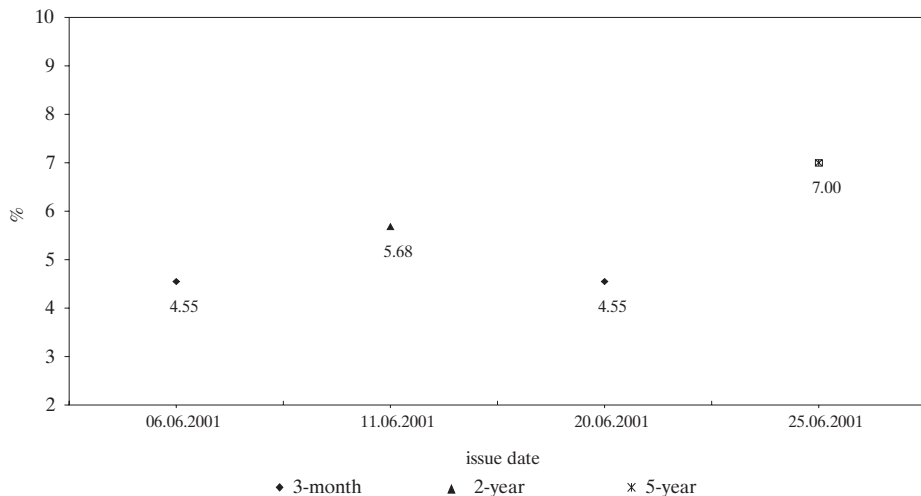
Chart 5

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: Two-year and five-year tap government securities issues; the above dates indicate the auction dates.

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

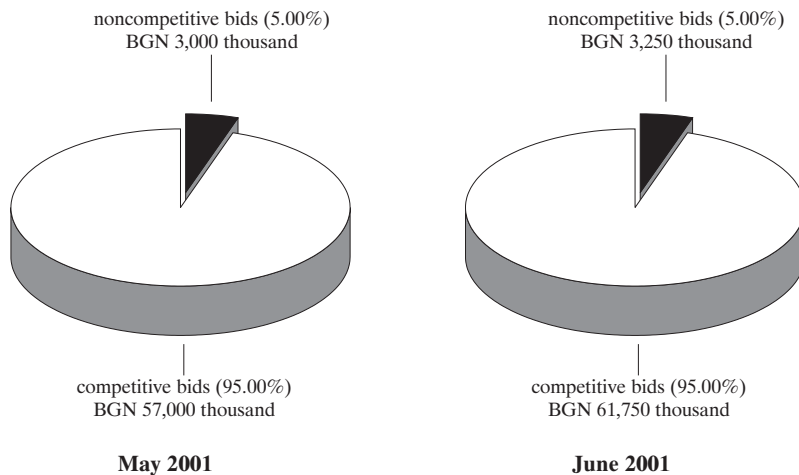
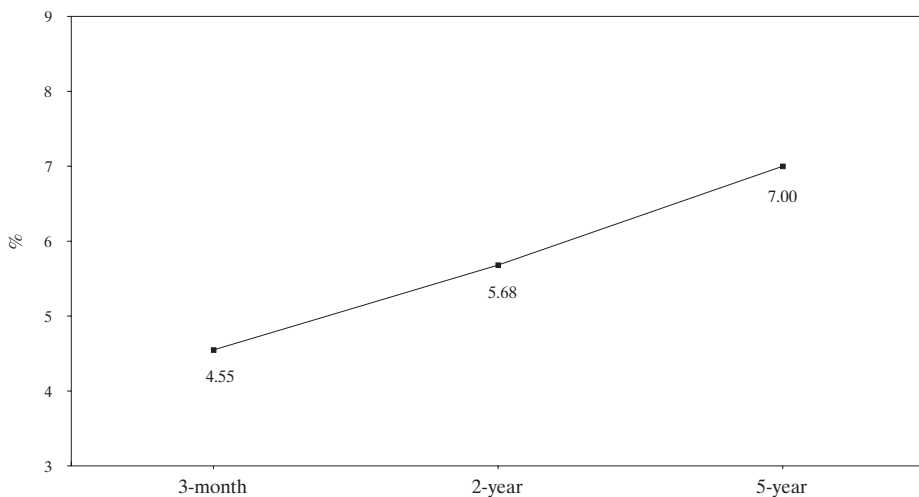


Chart 8

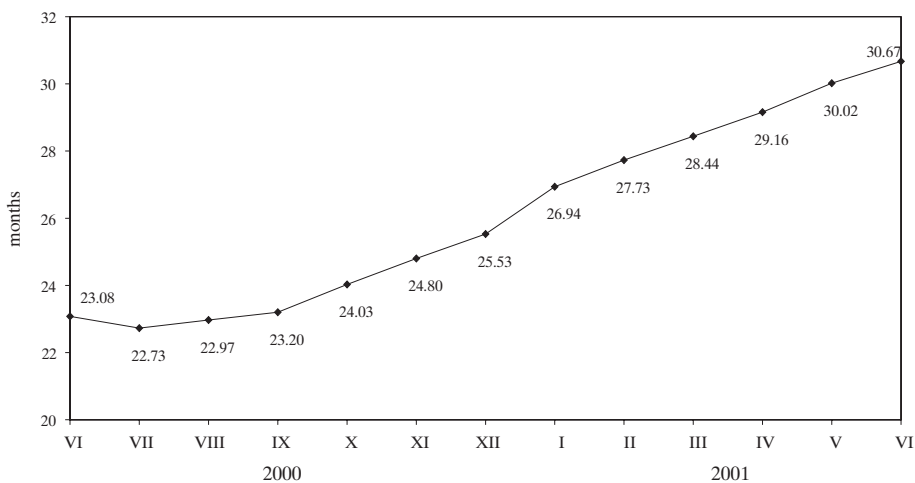
Yield Curve of Primary Market Government Securities in June



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

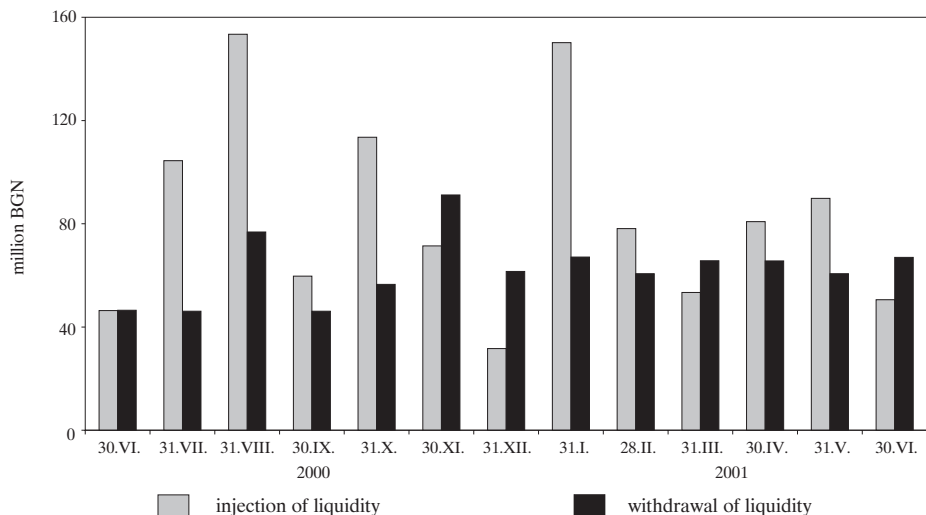
Chart 9

Average Term of Outstanding Government Securities Issues by Month

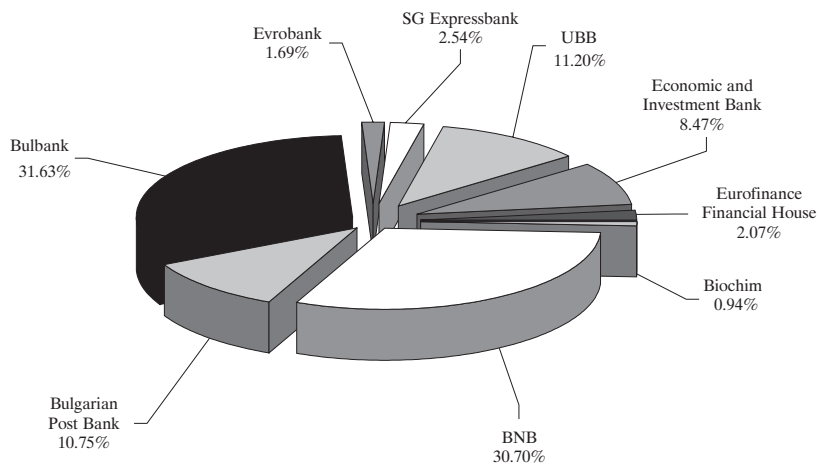


Note: The average term is calculated on the basis of the maturity structure of government securities issued for budget deficit financing.

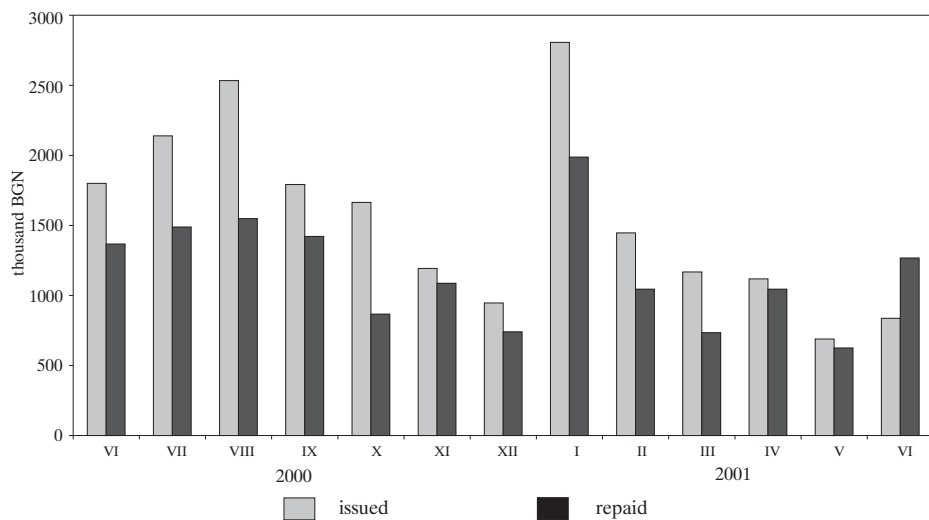
Monthly Liquidity Regulation through Government Securities Issues and Maturities



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



Issued and Repaid Government Securities from Target Issues



Redemption of August 2001 Issues

(thousand BGN)

	Monday	Tuesday	Wednesday	Thursday	Friday
			1	2	3
bills target issues			448.2	10 000.0	
	6	7	8	9	10
bonds			12 642.7		
	13	14	15	16	17
bills bonds target issues GGG (levs)	4 592.1	19.9	977.3 368.9	10 000.0	
	20	21	22	23	24
bonds			8 319.1		
	27	28	29	30	31
bills bonds target issues			20 000.0 418.1	1 032.4	

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

Schedule of Government Securities Issues for August 2001

Auction date	Issue date	Maturity date	Issue term	Scheduled volume (BGN)	Total volume (BGN)
30.07.2001	01.08.2001	01.11.2001	3-month	10 000 000	
06.08.2001	08.08.2001	08.08.2002	12-month	20 000 000	
13.08.2001	15.08.2001	15.11.2001	3-month	10 000 000	
20.08.2001*	25.07.2001	25.07.2006	5-year	20 000 000	60 000 000
TOTAL, incl.:				60 000 000	
bills				40 000 000	
bonds				20 000 000	

* Tap issue.

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

By end-June 2001 domestic debt totaled BGN 1,767,094.3 thousand¹ and domestic government debt accounted for BGN 1,757,868.7 thousand. Domestic debt increased by BGN 15,417.5 thousand compared with the previous month. Debt on government securities issued for structural reform dropped insignificantly to 46.44% at the expense of increased debt on government securities for budget deficit financing, 53.56%. Government guaranteed debt stood at 0.5% (Chart 13).

In June government securities issued for budget deficit financing indicated an increase of BGN 18,885.9 thousand, reaching BGN 941,434.9 thousand. Issued government securities totaled BGN 65,957.6 thousand, including BGN 1,184.1 thousand sold directly to physical persons. Newly issued bonds amounted to BGN 46,184.1 thousand and bills BGN 19,773.5 thousand. Securities repaid in June accounted for BGN 47,071.8 thousand, including short-term securities in the amount of BGN 19,789.8 thousand. As a result of operations effected during the review period, the share of five-year securities increased by approximately 2 percentage points to 19.8% in the debt maturity structure at the expense of two-year bonds, 50.6% (Chart 14). The average-weighted maturity of government securities issued for budget deficit financing rose to two years and seven months.

Government securities issued for structural reform decreased by BGN 3,180 thousand, reaching BGN 816,433.8 thousand. Debt reduction was due to repaid obligations under ZUNK in the amount of USD 924.3 thousand and USD 12.7 thousand which were used as legal tender in privatization transactions. Repayments on the principal of lev-denominated guaranty government securities in the amount of BGN 1,018.8 thousand were effected in June.

Debt dynamics in June caused certain changes in debt forex structure (Chart 15). Lev-denominated government securities comprised 56.6%, an increase of 0.54 percentage points. The share of USD-denominated government securities dropped to 40.8%. Debt maturity structure was insignificantly changed in favor of five-year government securities (Chart 16). By end-June short-term securities comprised 7.7%, those with maturity of one up to five years 45.9% and over five years 46.4%. The share of government securities with fixed interest coupons rose, reaching 52.4%, a result of decreased USD-denominated ZUNK bonds (Chart 17).

In June repaid interest and discounts on domestic debt totaled BGN 3,134.7 thousand and since early 2001 they have reached BGN 62,513.3 thousand. Expenditure on government securities issued for budget deficit financing totaled BGN 37,017.1 thousand, or 59.2% of the total repaid interest and discounts (Chart 19). Expenditures on two-year and three-year bonds occupied the largest share: 63.9% and 15.9% respectively.

¹ Debt to the BNB was excluded from domestic debt structure. See the notes to the table on domestic debt amount.

Domestic Debt

(thousand BGN/thousand EUR/thousand USD)

Structure	Amount as of 31 Dec. 2000	Change in 2001		Amount as of 30 June 2001
		increase	decrease	
I. DEBT ON GOVERNMENT SECURITIES ISSUED FOR BUDGET DEFICIT FINANCING				
1. Government securities issued in 1996	845.8		845.8	-
5-year	845.8		845.8	-
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		187 284.1	117 254.2
2-year	301 878.6		187 284.1	114 594.5
5-year	2 659.7			2 659.7
5. Government securities issued in 2000	613 212.9		141 870.0	471 343.0
5.1. Short-term	178 275.5		140 283.8	37 991.7
3-month	64 286.4		64 286.4	-
12-month	113 989.1		75 997.4	37 991.7
5.2. Medium-term	434 937.4		1 586.1	433 351.3
2-year	255 217.9		1 586.1	253 631.8
3-year	139 929.7			139 929.7
5-year	39 789.7			39 789.7
6. Government securities issued in 2001		384 885.1	59 515.9	325 369.2
6.1. Short-term		156 820.0	59 371.3	97 448.6
3-month		118 705.8	59 371.3	59 334.4
12-month		38 114.2		38 114.2
6.2. Medium-term		228 065.1	144.5	227 920.6
2-year		108 065.1	144.5	107 920.6
5-year		120 000.0		120 000.0
TOTAL (I)	946 065.5	384 885.1	389 515.7	941 434.9

I. DEBT ON GOVERNMENT SECURITIES ISSUED FOR STRUCTURAL REFORM

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
A3. Long-term government bonds issued pursuant to Articles 4 and 5 of ZUNK of 1993				
in BGN	7 799.4		7.8	7 791.6
denominated in USD	331 260.7		20 091.2	311 169.5
lev equivalent	696 280.3			717 681.4
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

(continued)

(continued)

A5. Government bonds issued pursuant to Article 2 of CM Decree No. 89 of 1995	4 660.1	1 553.4	3 106.8
TOTAL (A)	762 519.3		779 559.3
B1. Government securities in BGN issued pursuant to Articles 8 and 9 of LSPDACB of 1996	38 750.5		36 874.5
Government securities issued in 1996	5 627.9	1 876.0	3 751.9
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	4 705.7	-
lev equivalent	9 891.0	7 823.2	-
TOTAL (B)	48 641.5		36 874.5
TOTAL (II)	811 160.8		816 433.8
GOVERNMENT DEBT, TOTAL	1 757 226.3		1 757 868.7
III. DOMESTIC GOVERNMENT GUARANTEES	9 984.1		9 225.6
DOMESTIC DEBT, TOTAL	1 767 210.4		1 767 094.3

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:

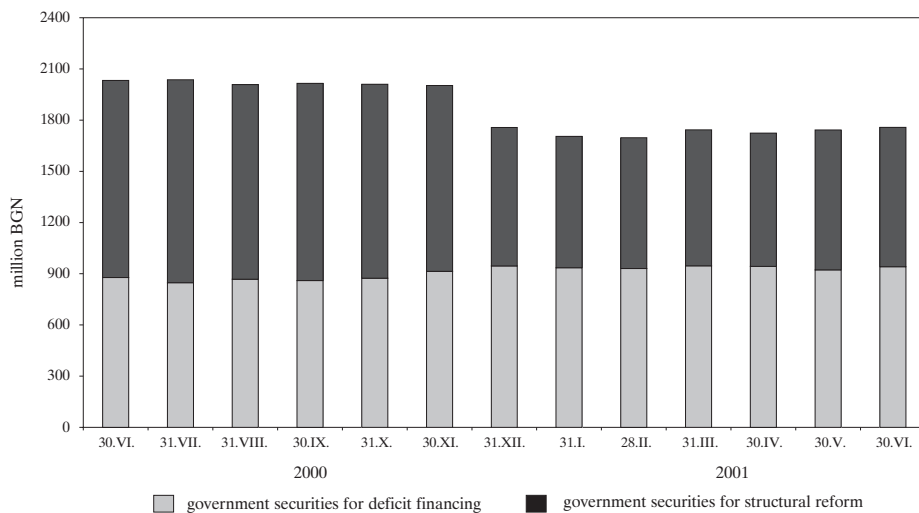
on 31 December 2000: USD 1/BGN 2.10191, EUR 1/BGN 1.95583.

on 29 June 2001: USD 1/BGN 2.30640, EUR 1/BGN 1.95583.

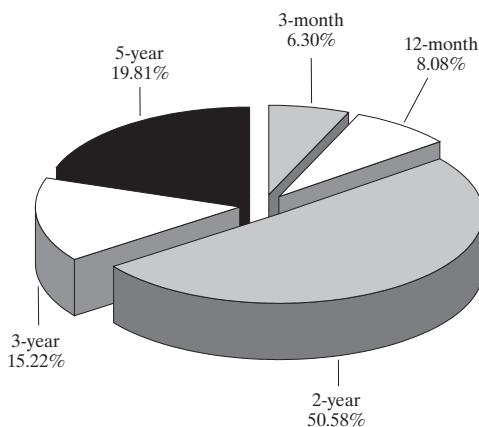
Debt to the BNB is excluded from domestic debt structure.

The IMF credits are extended to the central bank which subsequently grants them to the government. Therefore, until now the debt to the IMF was included in the structures of the foreign and domestic debt (as in terms of the budget this debt is domestic debt). It was excluded from domestic debt amount in order to avoid any mistakes and double reporting of the debt data.

Changes in Domestic Government Debt

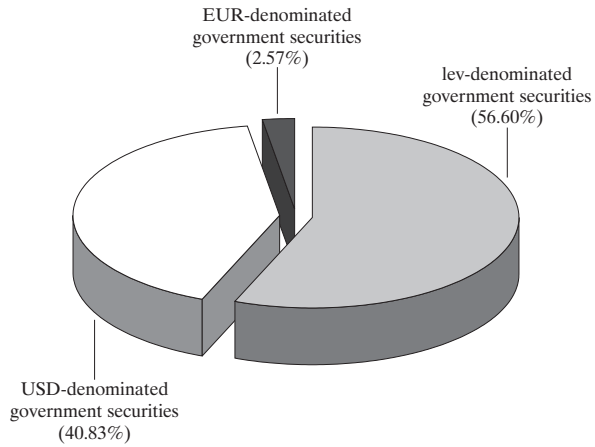


Outstanding Government Securities Issued for Budget Deficit Financing as of 30 June

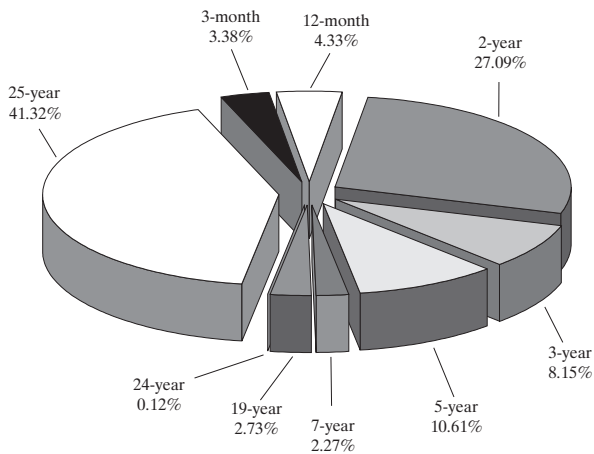


Note: The average-weighted maturity of government securities issued for budget deficit financing is two years and seven months.

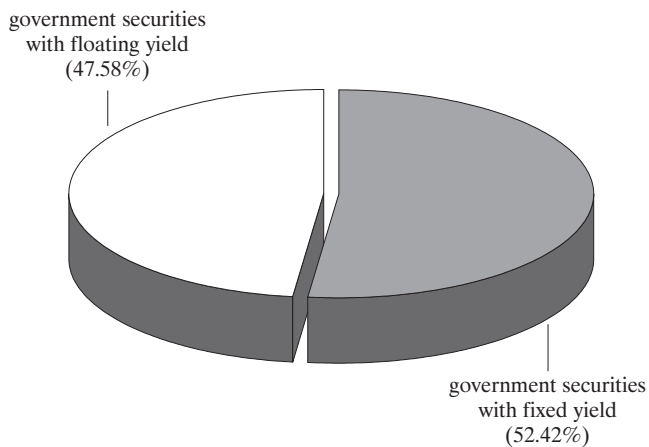
Forex Composition of Outstanding Government Securities as of 30 June



Maturity Structure of Outstanding Government Securities as of 30 June



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



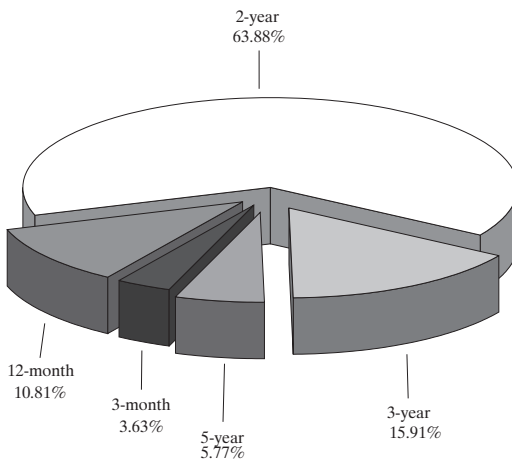
Expenditure on Domestic Debt between 1 January and 30 June 2001

(thousand BGN)

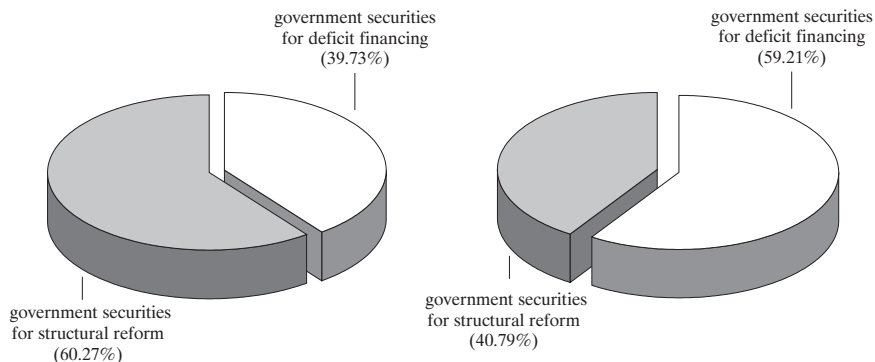
Structure	Amount of repaid interest (discount)
I. DEBT ON GOVERNMENT SECURITIES ISSUED FOR BUDGET DEFICIT FINANCING	
1. Government securities issued in 1996	50.4
5-year	50.4
2. Government securities issued in 1997	833.2
5-year	833.2
3. Government securities issued in 1998	321.5
3-year	132.0
5-year	189.5
4. Government securities issued in 1999	15 229.5
2-year	15 086.4
5-year	143.2
5. Government securities issued in 2000	21 389.7
5.1. Short-term	4 716.2
3-month	713.6
12-month	4 002.6
5.2. Medium-term	16 673.5
2-year	9 119.3
3-year	5 759.2
5-year	1 795.1
6. Government securities issued in 2001	-807.3
6.1. Short-term	628.7
3-month	628.7
6.2. Medium-term*	-1 436.0
2-year	-560.0
5-year	-876.0
TOTAL (I)	37 017.1
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	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	24 005.3
lev bonds	143.0
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	100.6
Total (A)	24 226.6
B. Debt on government securities issued pursuant to Articles 8 and 9 of LSPDACB of 1996	
lev	831.6
foreign currency (in BGN at the current exchange rate)	438.1
Total (B)	1 269.7
TOTAL (II)	25 496.3
EXPENDITURE ON GOVERNMENT DEBT, TOTAL	62 513.3
III. GOVERNMENT GUARANTEED DEBT	0.0
EXPENDITURE, TOTAL	62 513.3

* Including interest revenues from tap medium-term government securities issues.
Expenditures on the debt to the BNB are excluded from expenditures on domestic government debt.

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



Structure of Expenditure on Domestic Debt



30 June 2000

30 June 2001

By the end of June foreign debt totaled USD 8,684.3 million, an increase of USD 39.5 million from the previous month and a decrease of USD 286.1 million from the beginning of 2001. Government debt accounted for USD 8,187.2 million and government guaranteed debt amounted to USD 497.1 million.

In June new foreign financing amounted to USD 72.2 million, of which the last (twelfth) tranche under the three-year agreement with the IMF of USD 65.4 million, received tranches on government investment loans in the amount of USD 4.1 million and USD 2.7 million on called government guarantees. Payments on the debt totaled USD 37.6 million, of which USD 14.4 million principal repayments and USD 23.2 million interest. Repayments were effected mainly on government debt to the World Bank and IMF (USD 11.4 million). Principals of USD 2.9 million were repaid on government guaranteed loans.

Since early 2001 received loans have totaled USD 216.6 million, including USD 53.9 million receipts from tranches on government guaranteed loans. Payments on the debt accounted for USD 561.1 million. Repayments on Brady bonds, IMF and Paris Club loans occupied the largest share. Net foreign financing by the end of June was negative: USD -79.9 million, including government guaranteed credits of USD 27.4 million.

As a result of effected operations, the debt to the IMF and on called government guarantees increased which caused movements in the foreign exchange structure. The share of the debt in euro and in other currencies rose at the expense of the decrease in USD-denominated debt by 0.64 percentage points. The increased debt to the IMF resulted in an increased share of the debt with floating interest rates in debt portfolio. By end-June its share reached 74%. The average residual term to maturity of the foreign debt was 12 years and five months.

Brady bonds occupied 57.3% in total debt structure. Debt to the IMF increased to 13.5%, followed by the obligations to the World Bank 9.5%, the Paris Club 5.4%, and the European Union 4.5%. Government investment loans comprised 2.2% of total foreign debt amount and government guaranteed credits rose to 5.7%.

Foreign Debt

(million USD)

Structure	2000 as of 31.XII.	2001			
		as of 31.III.	as of 30.IV.	as of 31.V.	as of 30.VI.
I. Government debt	8 522.9	8 242.9	8 237.0	8 145.2	8 187.2
1. London Club	4 976.1	4 976.1	4 976.1	4 976.1	4 976.1
2. Paris Club	600.4	478.7	484.3	469.9	465.2
3. World Bank	827.8	792.6	808.8	802.4	794.4
3.1. World Bank	682.2	662.9	677.9	666.0	664.1
3.2. JBIC (JEXIM)	145.6	129.6	130.9	136.5	130.3
4. G-24	56.5	40.4	41.2	27.0	27.2
5. European Union	428.0	406.3	415.1	390.1	391.5
6. IMF	1 218.4	1 186.7	1 140.7	1 120.5	1 170.1
7. Other	127.1	120.6	123.3	115.8	116.3
8. Government investment loans	233.5	183.7	189.5	187.2	187.7
8.1. World Bank	42.8	46.8	38.7	37.1	37.5
8.2. European Investment Bank	150.2	98.6	103.2	102.5	102.6
8.3. EBRD	26.2	24.3	30.9	31.0	31.0
8.4. Other	14.4	14.0	16.7	16.6	16.6
9. Called government guarantees	55.1	57.7	58.1	56.1	58.8
9.1. World Bank	35.5	39.2	39.5	38.5	41.2
9.2. European Investment Bank	3.6	3.4	3.4	3.4	3.4
9.3. Other	16.0	15.2	15.2	14.3	14.2
II. Government guaranteed debt	447.4	483.4	474.2	499.6	497.1
1. World Bank	157.3	153.7	154.6	153.4	151.8
2. European Investment Bank	68.3	115.4	118.1	112.7	113.0
3. EBRD	87.5	83.9	76.3	74.4	74.5
4. Other	134.3	130.5	125.1	159.1	157.8
FOREIGN DEBT, TOTAL	8 970.4	8 726.3	8 711.2	8 644.8	8 684.3

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 June 2001.
3. Due to a changed legal framework in April, from 1 January 2001 some loans of *Government investment loans* and *Government guaranteed debt* groups were reclassified.

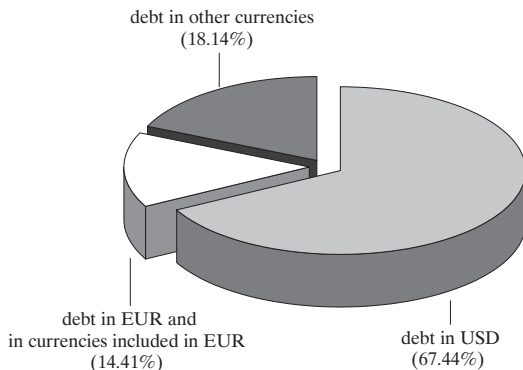
New Foreign Financing and Foreign Debt Payments as of 30 June

Structure	Received credits (tranches)		Payments, incl.			
			Installments		Interest	
	million USD	thousand BGN	million USD	thousand BGN	million USD	thousand BGN
I. Government debt	162.7	364 321.5	270.0	588 540.4	251.3	539 360.3
1. London Club	0.0	0.0	0.0	0.0	160.7	340 546.9
2. Paris Club	0.0	0.0	91.7	201 349.5	21.7	47 970.8
3. World Bank	0.6	1 418.5	12.6	27 238.9	20.4	45 912.9
3.1. World Bank	0.6	1 418.5	8.6	18 543.7	18.3	41 309.6
3.2. JBIC (JEXIM)	0.0	0.0	4.1	8 695.1	2.1	4 603.3
4. G-24	0.0	0.0	26.5	58 208.1	1.3	2 847.4
5. European Union	0.0	0.0	0.0	0.0	10.0	22 083.1
6. IMF	131.7	297 574.2	130.0	282 287.7	29.1	62 458.7
7. Other	0.0	0.0	0.0	0.0	1.5	3 336.3
8. Government investment loans	21.2	45 778.8	5.8	12 057.7	5.5	11 709.4
8.1. World Bank	9.4	20 404.9	0.0	0.0	0.9	1 995.7
8.2. European Investment Bank	9.2	19 468.5	3.8	7 872.8	3.3	6 841.5
8.3. EBRD	0.3	583.8	2.0	4 184.9	1.1	2 240.3
8.4. Other	2.3	5 321.6	0.0	0.0	0.3	631.8
9. Called government guarantees	9.1	19 549.9	3.4	7 398.5	1.2	2 494.9
9.1. World Bank	9.1	19 549.9	1.7	3 545.3	1.0	2 109.5
9.2. European Investment Bank	0.0	0.0	0.2	469.3	0.1	264.0
9.3. Other	0.0	0.0	1.5	3 384.0	0.1	121.4
II. Government guaranteed debt	53.9	117 691.1	26.5	56 992.4	13.3	28 877.9
1. World Bank	3.4	7 051.2	5.6	12 084.3	3.7	8 198.2
2. European Investment Bank	8.3	17 602.5	7.6	16 278.2	3.6	7 681.0
3. EBRD	0.1	148.9	5.2	11 231.2	3.3	6 998.0
4. Other	42.2	92 888.5	8.1	17 398.7	2.8	6 000.7
FOREIGN DEBT, TOTAL	216.6	482 012.5	296.5	645 532.8	264.6	568 238.2

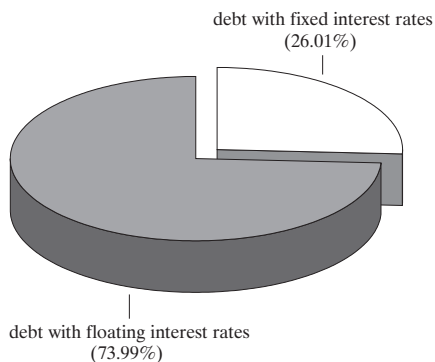
Notes:

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.

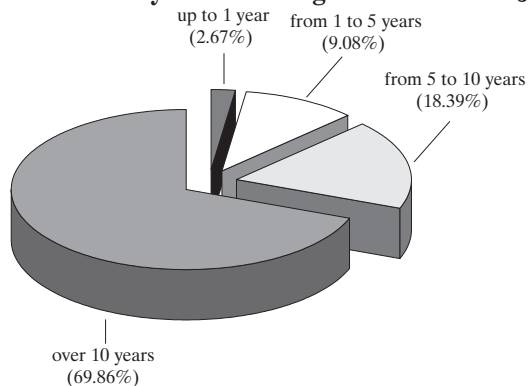
Forex Composition of the Foreign Debt as of 30 June



Interest Structure of the Foreign Debt as of 30 June



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



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

Government and Government Guaranteed Debt

Structure	Amount as of 30 June 2001 (thousand BGN)	Government debt/GDP (%)
Domestic debt	1 767 094.3	6.3
Foreign debt	20 029 487.8	71.0
DEBT, TOTAL	21 796 582.1	77.3

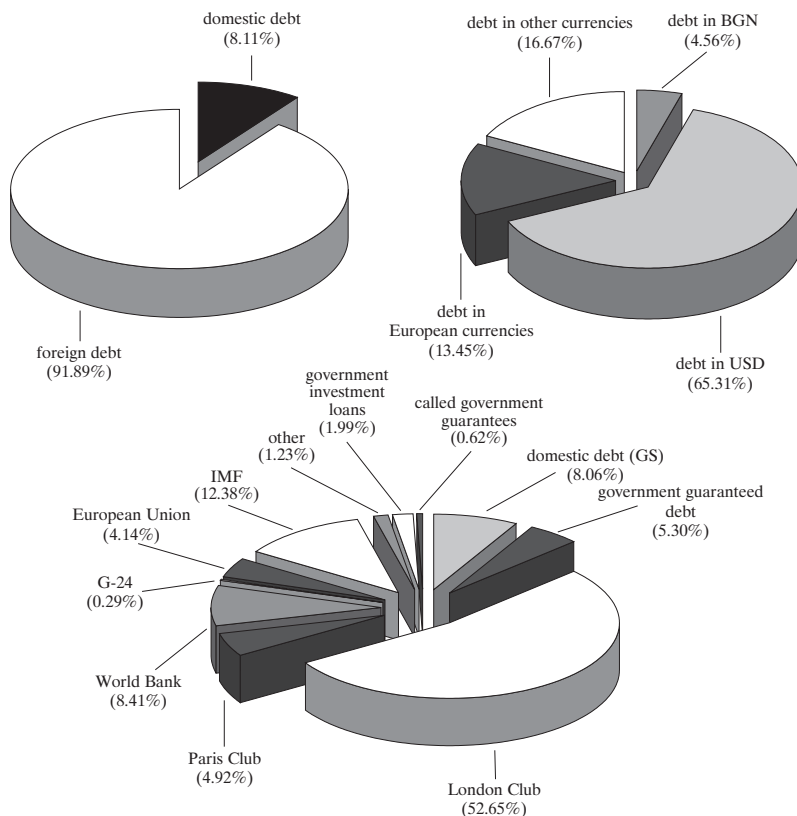
Notes:

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

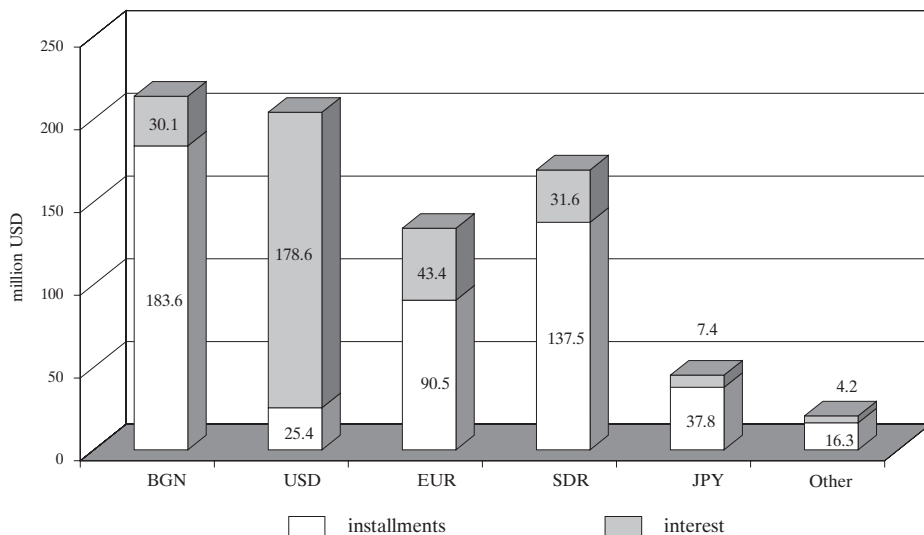
2. The lev equivalent of the foreign debt is calculated on the basis of the BGN/USD central exchange rate quoted by the BNB on 29 June 2001.

Chart 23

Debt Structure as of 30 June



Currency Structure of Government Debt Payments as of 30 June



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This issue includes materials and data received prior to 11 July 2001.

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