

MINISTRY OF FINANCE

**GOVERNMENT DEBT
MANAGEMENT**

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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>

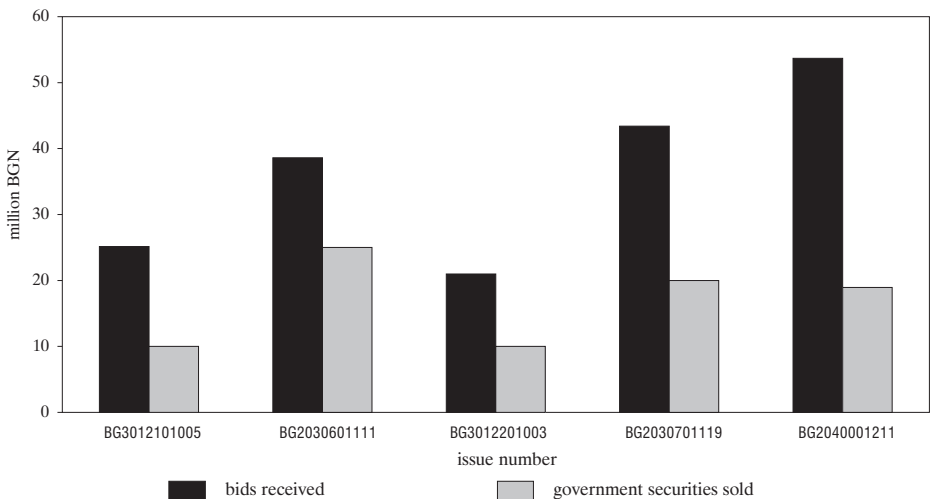
BUDGET DEFICIT FINANCING BY GOVERNMENT SECURITIES ISSUES

In October changes were made in the Ministry of Finance issuing policy and in the 2001 issuing schedule of short-term and medium-term government securities by issuing the first long-term issue. Following the new trends in developments of government securities market five auctions for sale of government securities issued under Regulation No. 5 were held in October. As a result, two discount treasury bills issues (Nos. BG3012101005, BG3012201003), two tap medium-term (two-year and five-year) treasury bonds issues (Nos. BG2030601111, BG2030701119), and one long-term (seven-year) tap treasury bonds issue (BG2040001211) were sold in October.

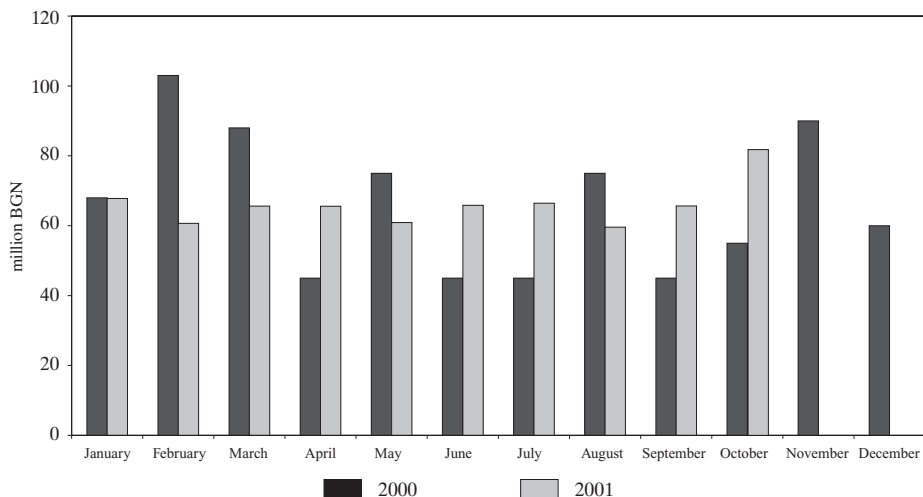
At the auctions primary dealers' bids totaled BGN 181,784.95 thousand: BGN 46,112.95 thousand for three-month government securities, BGN 38,600 thousand for two-year, BGN 43,400 thousand for five-year and BGN 53,672 thousand for seven-year government securities (Chart 1). Approved bids totaled BGN 83,930 thousand nominal value, including three-month of BGN 20,000 thousand, two-year of BGN 25,000 thousand, five-year of BGN 20,000 thousand and seven-year of BGN 18,930 thousand (Chart 3). Coverage coefficient of the issues approved for sale in October accounted for 1.91: 2.31 on three-month, 1.54 on two-year, 2.17 on five-year and 1.79 on seven-year (Chart 4). The overall coverage coefficient increased by 11.7% from the previous month due mainly to re-directed interest of primary dealers in short-term and long-term government securities.

Chart 1

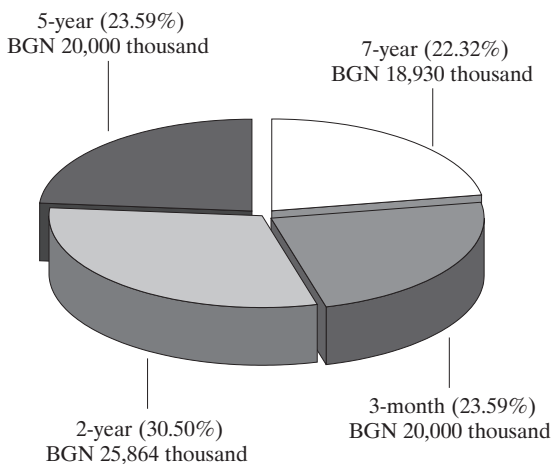
Government Securities Issue in October



Sales of Government Securities Issues

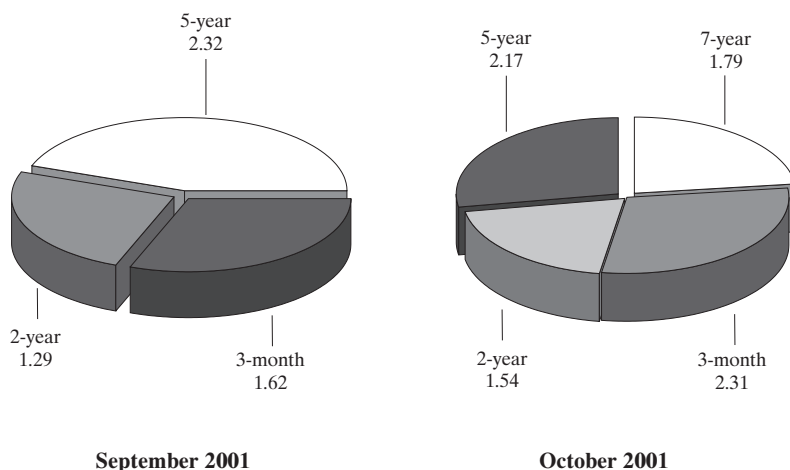


Structure and Volume of Government Securities Issued for Budget Deficit Financing in October



Note: Including target issues of government securities.

Coverage Coefficients of Issues Sold*



* Proportion between bids received and government securities sold.

Government securities issued in October increased by BGN 28.70 million on a year earlier basis (Chart 2). The increase was due both to increased volumes of two-year and five-year government securities (which replaced three-year securities in 2001) and sale of the new seven-year treasury bonds issue.

The yield on three-month treasury bills indicated a decrease of ten percentage points on September, a result of increased demand, reaching 4.71%. The yield on medium-term government securities remained at the levels of the previous month with slight fluctuations: the yield on two-year securities fell by two percentage points amounting to 5.75% and the yield on five-year bonds rose by five percentage points to 7.07%. The yield on seven-year treasury bonds reached 8.55% (Charts 5 and 8).

Two 2001 issues of treasury bills (Nos. BG3011401000, BG3011501007), one 1998 treasury bonds issue (No. BG2031998110) and two 1999 treasury bonds issues (Nos. BG2032399110, BG2032499118) matured in October.

In the review period two issues of two-year treasury bonds earmarked for direct sale to individuals were put in circulation: issue No. 920 of 10 October 2001 and issue No. 921 of 24 October 2001. Government securities sold in October totaled BGN 863.96 thousand nominal value (Chart 11). Two 1999 issues, amounting to BGN 758.59 thousand, matured in October. During the period under review reverse repurchases accounted for BGN 239.58 thousand (Chart 12).

Prices of Issues Sold per BGN 100 Nominal Value

SEPTEMBER

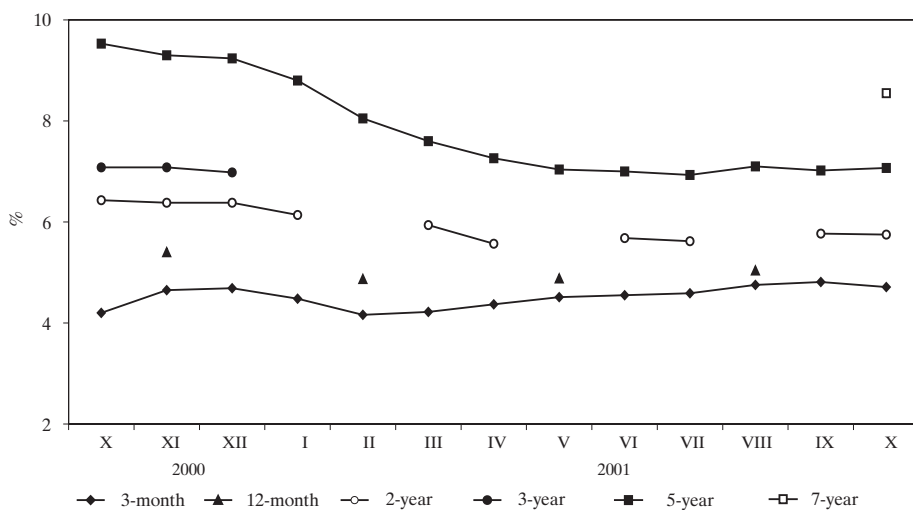
	3-month		2-year	5-year
	BG3011901009	BG3012001007	BG2030401116	BG2030501113
Minimum	98.79	98.75	100.33	99.78
Average-weighted	98.83	98.81	100.58	100.40
Maximum	98.88	98.85	100.90	101.62

OCTOBER

	3-month		2-year	5-year	7-year
	BG3012101005	BG3012201003	BG2030601111	BG2030701119	BG2040001211
Minimum	98.82	98.82	100.47	99.86	94.70
Average-weighted	98.83	98.83	100.62	100.22	95.45
Maximum	98.88	98.88	100.85	100.88	100.00

Chart 5

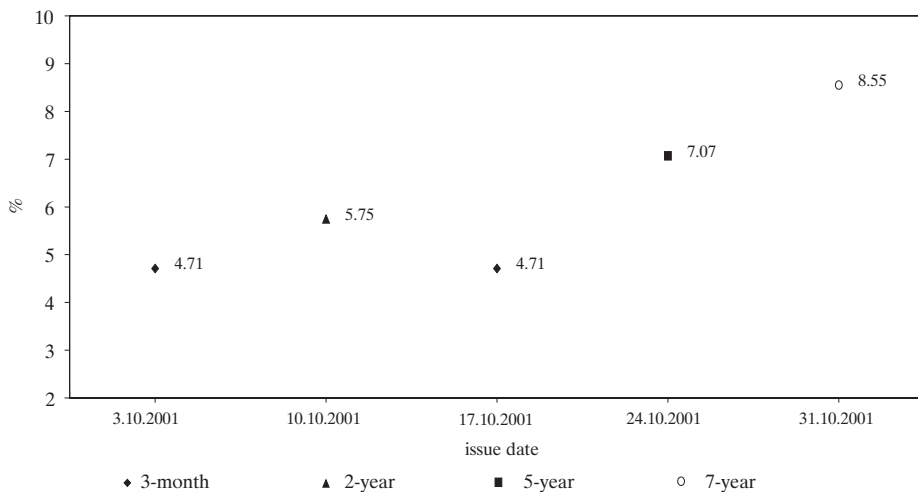
Yield of Primary Market Government Securities



Note: The yield is on an annual effective basis.

Chart 6

Dynamics of the Effective Annual Yield of Primary Market Government Securities



Note: Two-, five- and seven-year tap government securities issues.

Chart 7

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

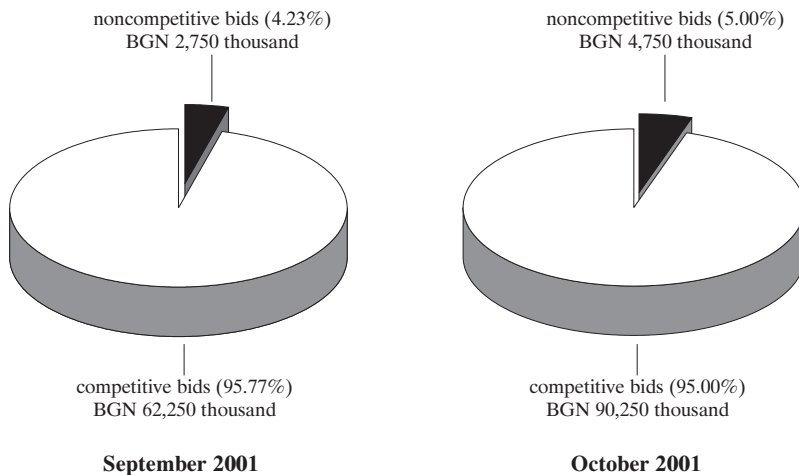
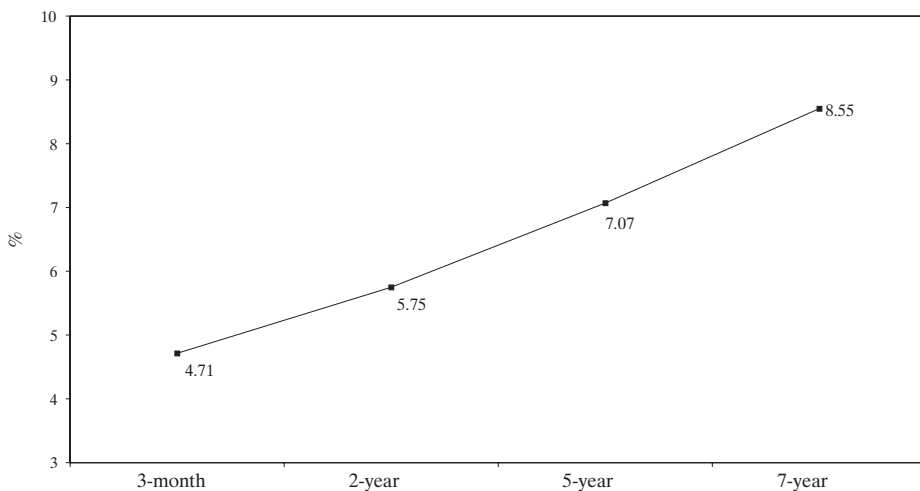


Chart 8

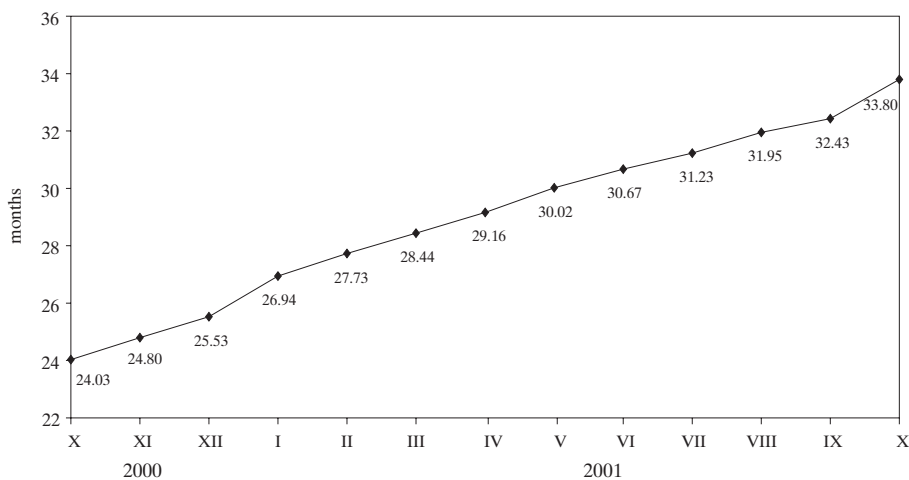
Yield Curve of Primary Market Government Securities in October



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

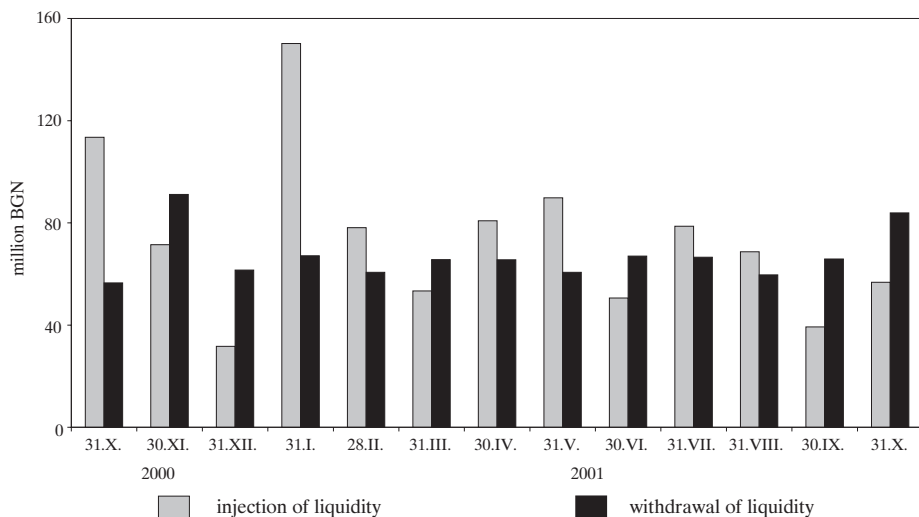
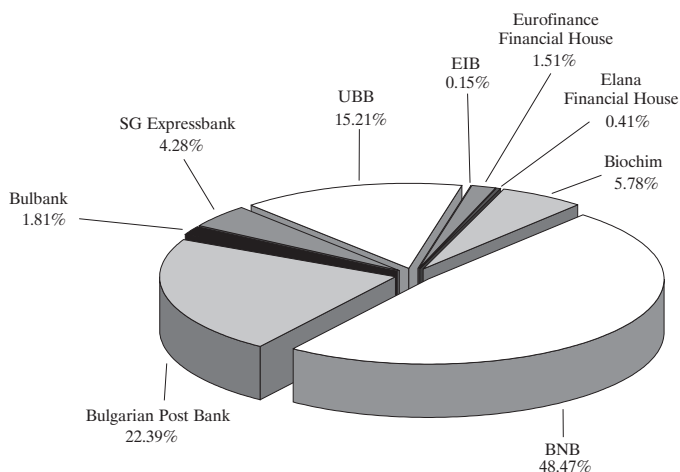
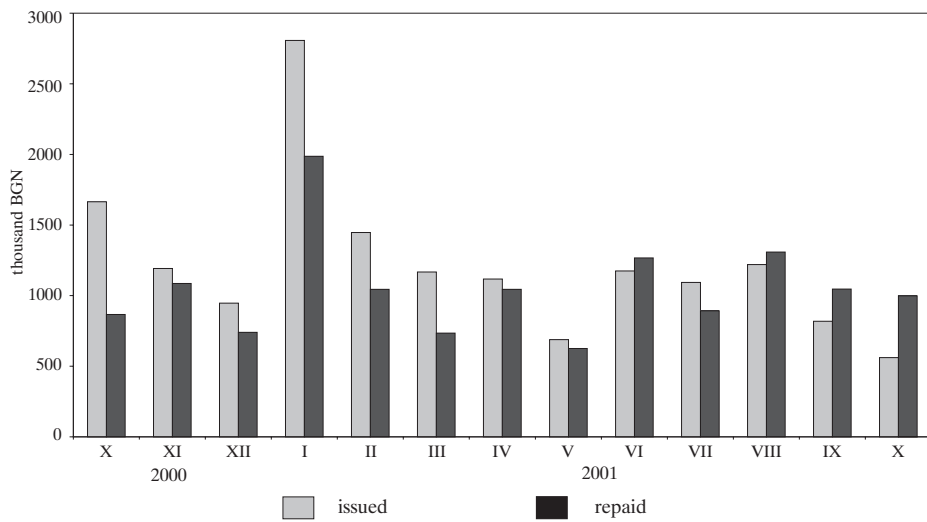


Chart 11

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



Issued and Repaid Government Securities from Target Issues



Pending Payments on Government Securities in December 2001

(thousand BGN)

	Monday	Tuesday	Wednesday	Thursday	Friday
	3	4	5	6	7
bills bonds target issues GGS CMD 3/1994	83.4		10000.0 10448.8 1058.1 41.6	22.2	
	10	11	12	13	14
bonds target issues					
	17	18	19	20	21
bills bonds target issues GGS			10000.0 10448.8 48.8	5.2	
	24	25	26	27	28
bonds				69.8	

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

Schedule of Government Securities Issues for December 2001

Auction date	Issue date	Maturity date	Issue term	Scheduled volume (BGN)	Total volume (BGN)
03.12.2001	05.12.2001	05.03.2002	3-month	10 000 000	
03.12.2001*	31.10.2001	31.10.2008	7-year	11 070 000	30 000 000
10.12.2001*	10.10.2001	10.10.2003	2-year	25 000 000	50 000 000
17.12.2001	19.12.2001	19.03.2002	3-month	10 000 000	
24.12.2001*	24.10.2001	24.10.2006	5-year	20 000 000	60 000 000
TOTAL, incl.:				76 070 000	
bills				20 000 000	
bonds				56 070 000	

* Tap issue.

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

By end-October 2001 domestic debt totaled BGN 1,812,750.7 thousand¹ and domestic government debt accounted for BGN 1,805,543.4 thousand. Domestic debt increased by BGN 45,835.4 thousand compared with the previous month. Share of the debt on government securities issued for budget deficit financing rose to 57.5% and government securities issued for structural reform dropped to 42.1%. Government guaranteed debt remained unchanged: 0.4% (Chart 13).

In October government securities issued for budget deficit financing indicated an increase of BGN 45,024.4 thousand, reaching BGN 1,041,623.1 thousand. Issued government securities totaled BGN 83,698.2 thousand, including BGN 864 thousand sold directly to physical persons. Newly issued bonds amounted to BGN 63,932 thousand and bills BGN 19,766.1 thousand. Securities repaid in October accounted for BGN 38,673.8 thousand, including short-term securities of BGN 19,772 thousand. The share of five-year government securities increased by 0.9 percentage points to 25.6% in the maturity structure of government securities issued for budget deficit financing at the expense of the decrease in other types of government securities (Chart 14). The seven-year bond issue occupied 1.7% of overall debt on government securities for budget deficit financing. Following these changes the average-weighted maturity of government securities issued for budget deficit financing increased and reached two years and ten months.

Government securities issued for structural reform increased by BGN 1,098.5 thousand, reaching BGN 763,920.4 thousand. The increase was due to the US dollar exchange rate fluctuations. USD-denominated ZUNK bonds of USD 125.8 thousand nominal value were used for payment in privatization transactions and for repayment of obligations to the government under ZUNK.

Foreign currency denomination of domestic debt changed following the increased government securities issued for budget deficit financing (Chart 15). Despite the appreciation of the US dollar in October the share of lev-denominated government securities rose by 0.7 percentage points to 60.2%. The share of USD-denominated and EUR-denominated government securities dropped, reaching 33.3% and 6.6%. The increased amount of government securities issued for deficit financing caused changes in debt maturity structure. Medium-term securities increased by 0.3 percentage points and reached 49.2% at the expense of short-term securities which dropped to 7.5% and long-term to 43.3% (Chart 16). The share of government securities with fixed interest coupons increased and reached 56.6% (Chart 17).

¹ Debt to the BNB was excluded from domestic debt structure.

In October repaid interest and discounts totaled BGN 13,846.6 thousand. Since early 2001 expenditures on domestic debt have totaled BGN 122,319.3 thousand. Interest and discounts of BGN 71,552.4 thousand, or 58.5% of the total repaid interest and discounts, were repaid (Chart 19). Expenditures on two-year and three-year bonds occupied the largest share: 60.5% and 17% respectively.

Domestic Debt

(thousand BGN/thousand EUR/thousand USD)

Structure	Amount as of 31 Dec. 2000	Change in 2001		Amount as of 31 Oct. 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		2 899.9	4 568.7
3-year	3 377.6		2 899.9	477.7
5-year	4 090.9			4 090.9
4. Government securities issued in 1999	304 542.3		260 152.9	44 389.4
2-year	301 882.6		260 152.9	41 729.7
5-year	2 659.7			2 659.7
5. Government securities issued in 2000	613 212.9		161 558.1	451 654.8
5.1. Short-term	178 275.5		159 297.9	18 977.6
3-month	64 286.4		64 286.4	-
12-month	113 989.1		95 011.5	18 977.6
5.2. Medium-term	434 937.4		2 260.2	432 677.2
2-year	255 217.9		2 260.2	252 957.8
3-year	139 929.7			139 929.7
5-year	39 789.7			39 789.7
6. Government securities issued in 2001		660 053.3	139 043.1	521 010.2
6.1. Short-term		254 912.8	138 477.8	116 435.0
3-month		197 771.0	138 477.8	59 293.2
12-month		57 141.8		57 141.8
6.2. Medium-term		405 140.5	565.3	404 575.2
2-year		187 095.7	565.3	186 530.5
5-year		199 976.7		199 976.7
7-year		18 068.0		18 068.0
TOTAL (I)	946 069.5	660 053.3	564 499.7	1 041 623.1

II. 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		139.1	2 034.9
A3. Long-term government bonds issued pursuant to Articles 4 and 5 of ZUNK of 1993 in BGN	7 799.4		459.7	7 339.7
denominated in USD	331 260.7		53 539.0	277 721.8
lev equivalent	696 280.3			600 726.0
denominated in EUR	24 412.6	37 478.5	1 284.9	60 606.3
lev equivalent	47 746.9			118 535.6
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		735 326.5
B1. Government securities in BGN issued pursuant to Articles 8 and 9 of LSPDACB of 1996	38 750.5		28 593.9
Government securities issued in 1996	5 627.9	1 876.0	3 751.9
Government securities issued in 1997	33 122.6	8 280.7	24 842.0
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		28 593.9
TOTAL (II)	811 160.8		763 920.3
GOVERNMENT DEBT, TOTAL	1 757 230.3		1 805 543.4
III. DOMESTIC GOVERNMENT GUARANTEES	9 984.1		7 207.3
DOMESTIC DEBT, TOTAL	1 767 214.4		1 812 750.7

Notes:

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

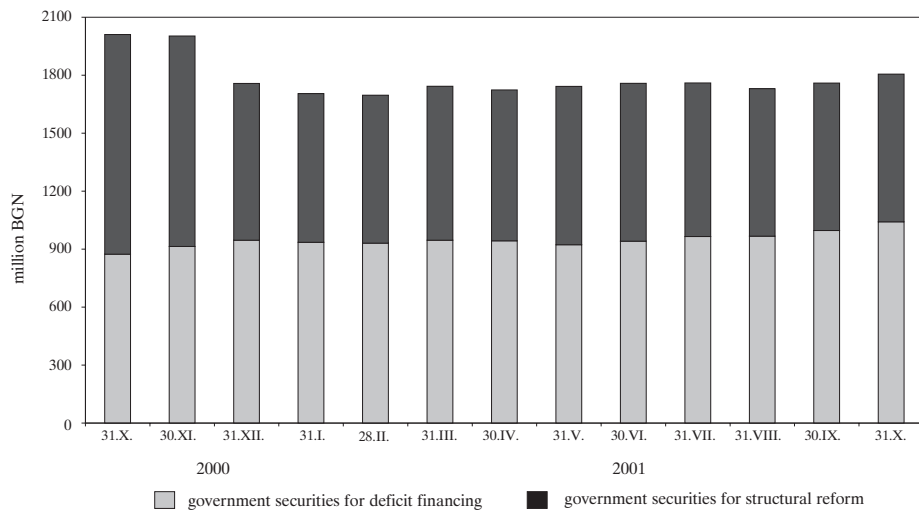
The lev equivalent of the debt denominated in foreign currency is calculated on the basis of the exchange rate of the relevant currency against the lev at the end of month:

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

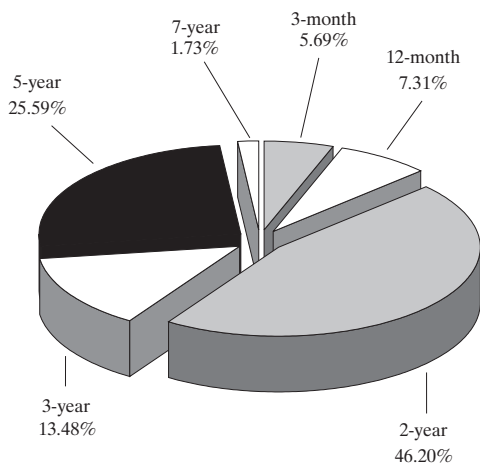
on 31 October 2001: USD 1/BGN 2.16305, EUR 1/BGN 1.95583.

Debt to the BNB is excluded from domestic debt structure.

Changes in Domestic Government Debt

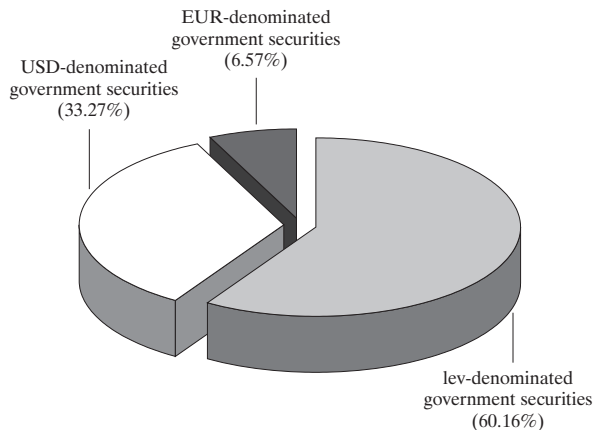


Outstanding Government Securities Issued for Budget Deficit Financing as of 31 October

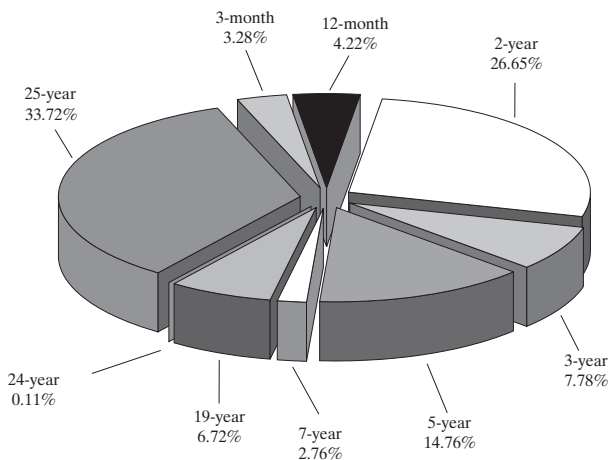


Note: The average-weighted maturity of government securities issued for budget deficit financing is two years and ten months.

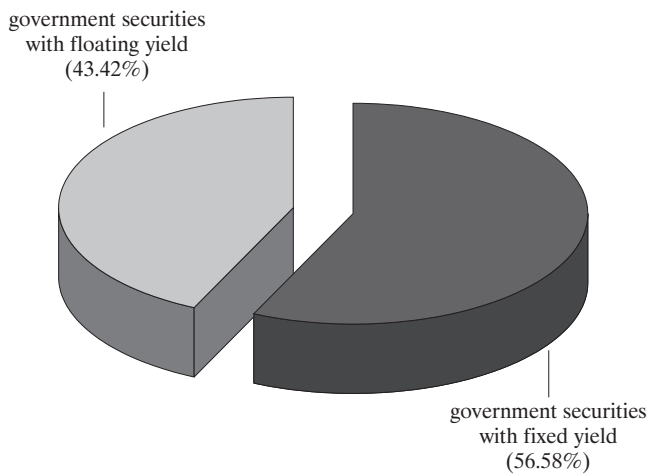
Forex Composition of Outstanding Government Securities as of 31 October



Maturity Structure of Outstanding Government Securities as of 31 October



Shares of Outstanding Government Securities with Fixed and Floating Yield as of 31 October



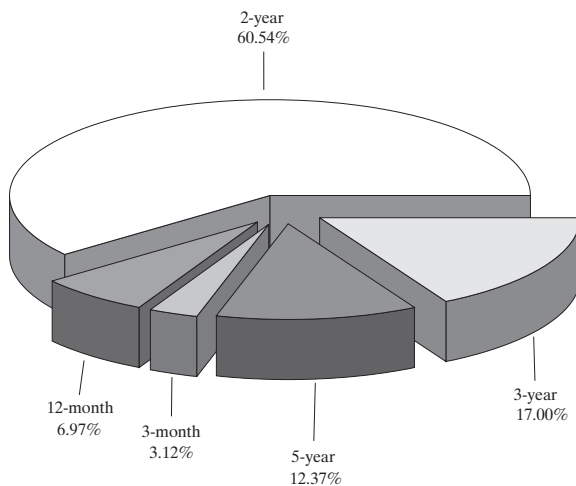
Expenditure on Domestic Debt between 1 January and 31 October 2001

(thousand BGN)

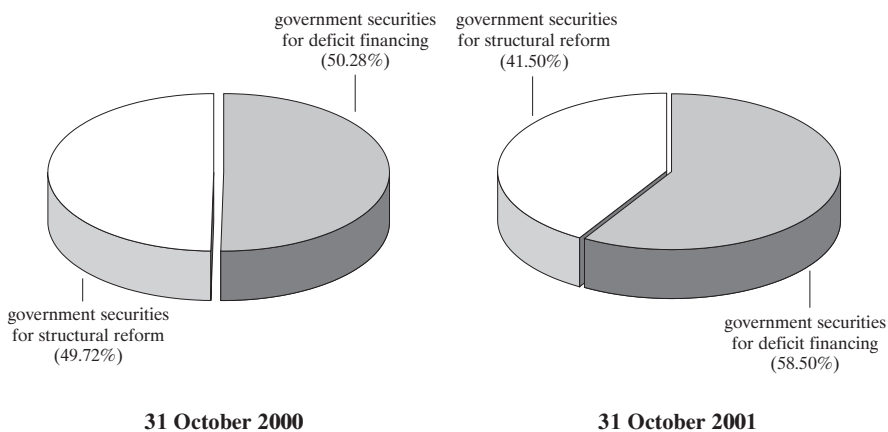
Structure	Amount of repaid interest (discount)
I. DEBT ON GOVERNMENT SECURITIES ISSUED FOR BUDGET DEFICIT FINANCING	
1. Government securities issued in 1996	50.4
5-year	50.4
2. Government securities issued in 1997	833.2
5-year	833.2
3. Government securities issued in 1998	876.2
3-year	646.8
5-year	229.4
4. Government securities issued in 1999	22 911.4
2-year	22 625.1
5-year	286.3
5. Government securities issued in 2000	38 886.5
5.1. Short-term	5 702.1
3-month	713.6
12-month	4 988.5
5.2. Medium-term	33 184.4
2-year	18 075.9
3-year	11 518.4
5-year	3 590.1
6. Government securities issued in 2001	7 994.7
6.1. Short-term	1 522.2
3-month	1 522.2
6.2. Medium-term*	6 472.5
2-year	2 614.2
5-year	3 858.4
TOTAL (I)	71 552.4
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	149.9
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	48 419.9
lev bonds	311.1
USD-denominated (in BGN at the current exchange rate)	45 998.2
EUR-denominated (in BGN at the fixed exchange rate)	2 110.6
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)	48 760.9
B. Debt on government securities issued pursuant to Articles 8 and 9 of LSPDACB of 1996	
lev	1 568.0
foreign currency (in BGN at the current exchange rate)	438.1
Total (B)	2 006.1
TOTAL (II)	50 767.0
EXPENDITURE ON GOVERNMENT DEBT, TOTAL	122 319.3
III. GOVERNMENT GUARANTEED DEBT	0.0
EXPENDITURE, TOTAL	122 319.3

* Including interest revenues from tap medium-term government securities issues.
Expenditure on the debt to the BNB is excluded from expenditure on domestic government debt.

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



Structure of Expenditure on Domestic Debt



By the end of October foreign debt totaled USD 8,427.1 million, a decrease of USD 16.4 million from the previous month. Since early 2001 foreign debt has decreased by USD 543.3 million. Government debt accounted for USD 7,931.1 million and government guaranteed debt amounted to USD 496 million.

In October new foreign financing totaled USD 69.4 million. The second loan extended by the World Bank for restructuring of agriculture was received and utilization on government investment loans, called government guarantees and government guaranteed credits was made. Payments on the debt totaled USD 59.5 million, of which USD 56.5 million principal repayments and USD 3 million interest. Repayments included payments to the IMF (USD 38.6 million), the Paris Club (USD 10.9 million), on government guaranteed credits.

Since early 2001 received loans have totaled USD 312.3 million, including USD 73.5 million receipts from tranches on government guaranteed loans. Payments on the debt accounted for USD 1,014.5 million, of which interest in the amount of USD 448.7 million. Repayments on Brady bonds, IMF and Paris Club loans occupied the largest share. By the end of October net foreign financing was negative: USD -253.5 million. Foreign financing on government guaranteed credits totaled USD 14 million.

US dollar exchange rate movements and loans received in October impacted foreign currency composition of the debt. The share of the debt in euro increased and reached 16% at the expense of decreased debt in US dollars and other foreign currencies. Following the above factors the share of the debt with fixed interest coupons slightly increased and reached 27.1%. The average residual term rose to 12 years and three months, a result of the long maturity of newly received tranches.

Brady bonds occupied the largest share in debt total structure: 56.5%. Debt to the World Bank rose and reached 10.1%. Obligations to the IMF occupied 13%, the European Union 4.9% and the Paris Club 4.7%. The share of government investment loans was 2.5% and government guaranteed loans 5.9%.

Foreign Debt

(million USD)

Structure	2000	2001			
	as of 31.XII.	as of 31.III.	as of 30.VI.	as of 30.IX.	as of 31.X.
I. Government debt	8 522.9	8 242.9	8 186.3	7 941.8	7 931.1
1. London Club	4 976.1	4 976.1	4 976.1	4 759.0	4 759.0
2. Paris Club	600.4	478.7	464.5	411.1	395.5
3. World Bank	827.8	792.6	794.2	801.1	847.7
3.1. World Bank	682.2	662.9	663.4	668.9	718.4
3.2. JBIC (JEXIM)	145.6	129.6	130.8	132.2	129.3
4. G-24	56.5	40.4	27.1	28.2	28.0
5. European Union	428.0	406.3	390.1	420.0	415.9
6. IMF	1 218.4	1 186.7	1 168.4	1 139.7	1 091.4
7. Other	127.1	120.6	115.8	124.7	123.5
8. Government investment loans	233.5	183.7	191.4	199.5	210.1
8.1. World Bank	42.8	46.8	39.3	45.4	47.2
8.2. European Investment Bank	150.2	98.6	102.5	103.8	112.7
8.3. EBRD	26.2	24.3	31.0	30.6	30.6
8.4. Other	14.4	14.0	18.6	19.7	19.6
9. Called government guarantees	55.1	57.7	58.7	58.6	60.1
9.1. World Bank	35.5	39.2	41.1	41.6	43.2
9.2. European Investment Bank	3.6	3.4	3.4	3.2	3.2
9.3. Other	16.0	15.2	14.2	13.7	13.7
II. Government guaranteed debt	447.4	483.5	501.2	501.7	496.0
1. World Bank	157.3	153.7	151.7	150.5	150.2
2. European Investment Bank	68.3	115.4	112.7	114.3	117.0
3. EBRD	87.5	83.9	72.9	73.1	71.2
4. Other	134.3	130.5	163.9	163.8	157.5
FOREIGN DEBT, TOTAL	8 970.4	8 726.3	8 687.5	8 443.5	8 427.1

Notes:

- 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.
- Preliminary data for October 2001.
- Following the changed legal framework in April, as of 1 January 2001 loans from the *Government investment loans* group and *Government guaranteed debt* group were reclassified.

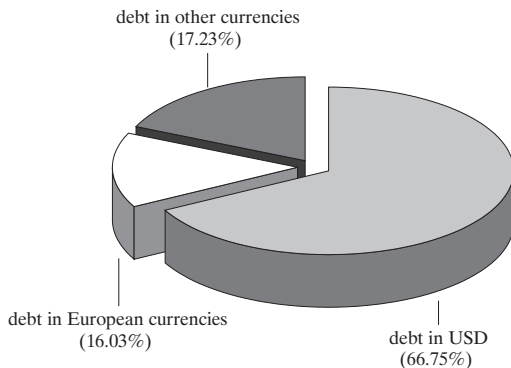
New Foreign Financing and Foreign Debt Payments as of 31 October

Structure	Received credits (tranches)		Payments, incl.			
			Installments		Interest	
	million USD	thousand BGN	million USD	thousand BGN	million USD	thousand BGN
I. Government debt	238.8	528 987.8	506.3	1 101 404.3	426.9	928 875.9
1. London Club	0.0	0.0	16.1	35 913.7	294.2	638 428.8
2. Paris Club	0.0	0.0	185.6	401 929.4	34.3	74 756.9
3. World Bank	52.8	113 703.8	23.5	50 821.7	26.1	58 279.8
3.1. World Bank	52.8	113 703.8	15.5	33 702.4	23.1	51 764.3
3.2. JBIC (JEXIM)	0.0	0.0	7.9	17 119.2	3.0	6 515.5
4. G-24	0.0	0.0	26.5	58 208.1	1.9	4 177.2
5. European Union	0.0	0.0	0.0	0.0	14.5	32 019.5
6. IMF	131.7	297 574.2	236.9	515 868.4	41.9	90 531.7
7. Other	0.0	0.0	0.0	0.0	1.5	3 336.3
8. Government investment loans	42.6	92 646.3	11.8	25 822.0	10.2	22 199.5
8.1. World Bank	15.7	33 958.9	0.4	880.4	1.4	3 033.2
8.2. European Investment Bank	22.4	48 542.8	7.6	16 509.3	6.5	14 138.3
8.3. EBRD	1.7	3 708.1	3.9	8 432.4	1.9	4 240.3
8.4. Other	2.8	6 436.6	0.0	0.0	0.4	787.8
9. Called government guarantees	11.6	25 063.5	5.9	12 841.0	2.4	5 146.2
9.1. World Bank	11.6	25 063.5	3.4	7 305.0	2.0	4 407.7
9.2. European Investment Bank	0.0	0.0	0.5	987.4	0.2	537.3
9.3. Other	0.0	0.0	2.1	4 548.7	0.1	201.3
II. Government guaranteed debt	73.5	161 234.0	59.5	128 989.1	21.8	47 357.3
1. World Bank	3.4	7 051.2	8.6	18 585.9	5.5	12 183.9
2. European Investment Bank	14.6	31 293.3	15.2	32 932.9	7.0	15 212.0
3. EBRD	0.1	148.9	8.7	19 050.4	5.3	11 460.0
4. Other	55.4	122 740.6	27.0	58 420.0	3.9	8 501.5
FOREIGN DEBT, TOTAL	312.3	690 221.8	565.8	1 230 393.5	448.7	976 233.2

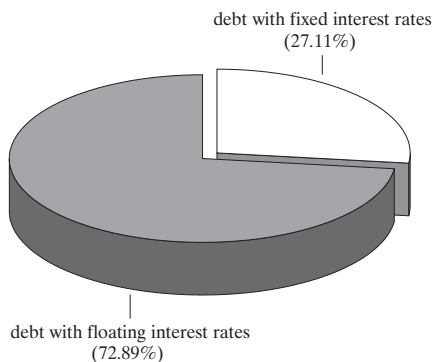
Notes:

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.

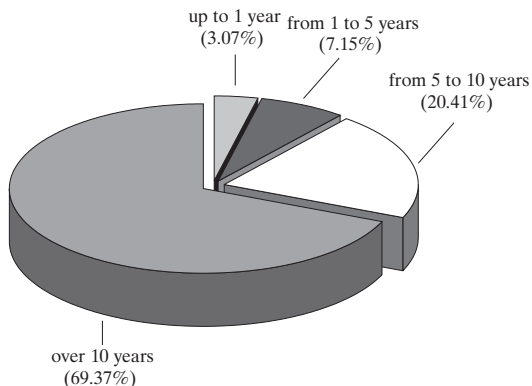
Foreign Currency Composition of the Foreign Debt as of 31 October



Interest Structure of the Foreign Debt as of 31 October



Residual Term to Maturity of the Foreign Debt as of 31 October



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

Government and Government Guaranteed Debt

Structure	Amount as of 31 October 2001 (thousand BGN)	Government debt/GDP (%)
Domestic debt	1 812 750.2	6.4
Foreign debt	18 228 254.4	64.6
DEBT, TOTAL	20 041 004.6	71.0

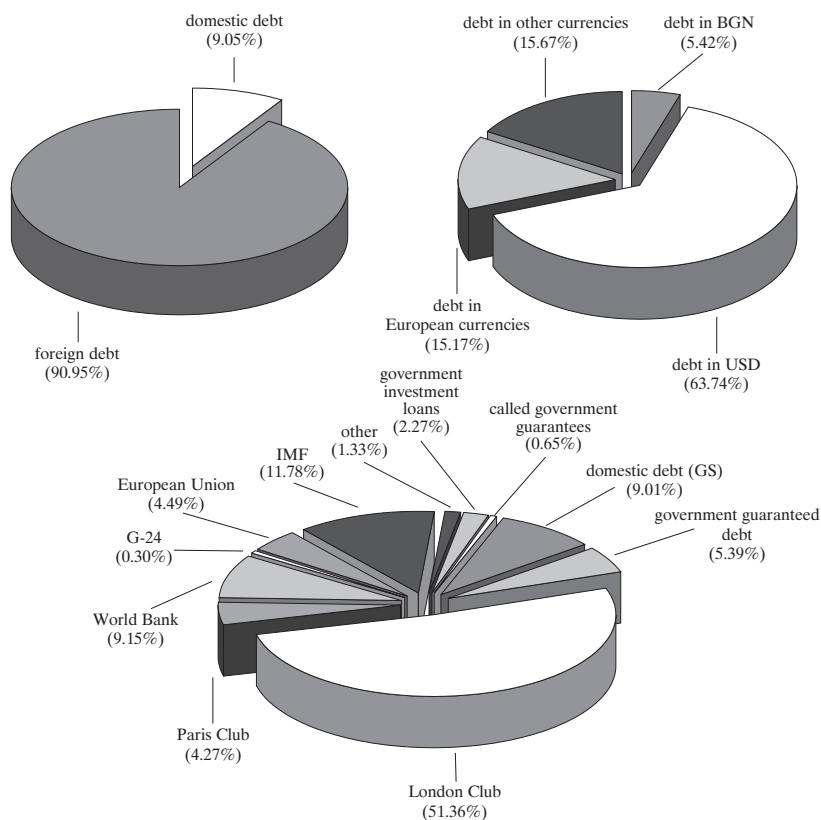
Notes:

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 31 October 2001.

Chart 23

Debt Structure as of 31 October



Currency Structure of Government Debt Payments as of 31 October

