

MINISTRY OF FINANCE

**GOVERNMENT DEBT
MANAGEMENT**

MAY 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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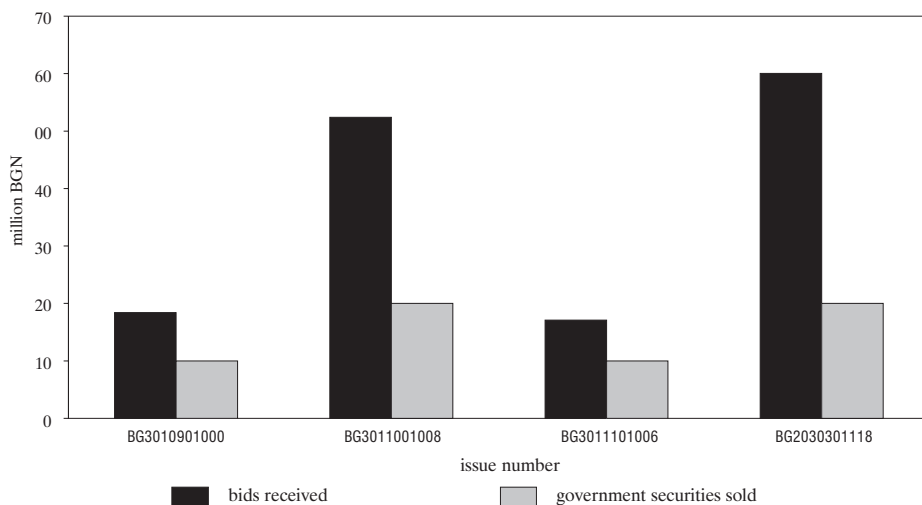
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BUDGET DEFICIT FINANCING BY GOVERNMENT SECURITIES ISSUES

In May 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. BG3010901000, BG3011001008, BG3011101006) and one tap treasury bonds issue (No. BG2030301118).

Chart 1

Government Securities Issue in May



At the auctions primary dealers' bids totaled BGN 147,937.8 thousand: BGN 35,487.8 thousand for three-month government securities, BGN 52,400 thousand for twelve-month and BGN 60,050 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 May accounted for 2.47: 1.77 on three-month, 2.62 on twelve-month and 3.00 on five-year (Chart 4).

Compared with the previous month the coverage coefficient of issues sold in May rose by 11.76% due to increased amount of primary dealers' bids in both short-term and medium-term government securities offered at the auctions in May.

Government securities issued in May decreased by BGN 14.11 million on a year earlier basis (Chart 2).

Chart 2

Sales of Government Securities Issues

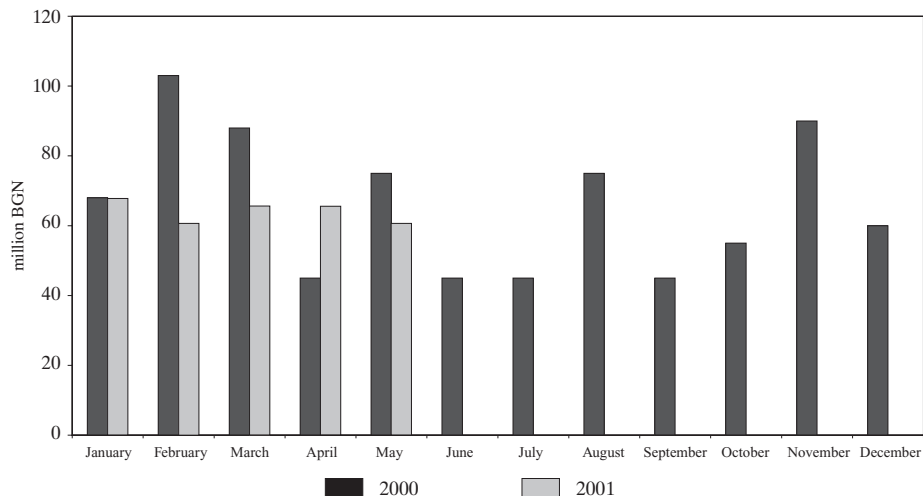
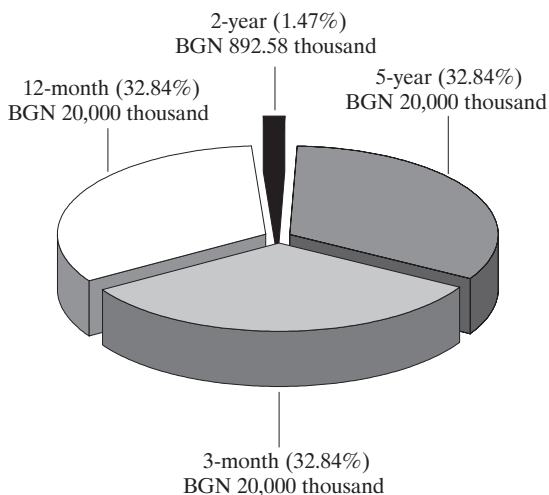


Chart 3

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



Note: Including target issues of government securities.

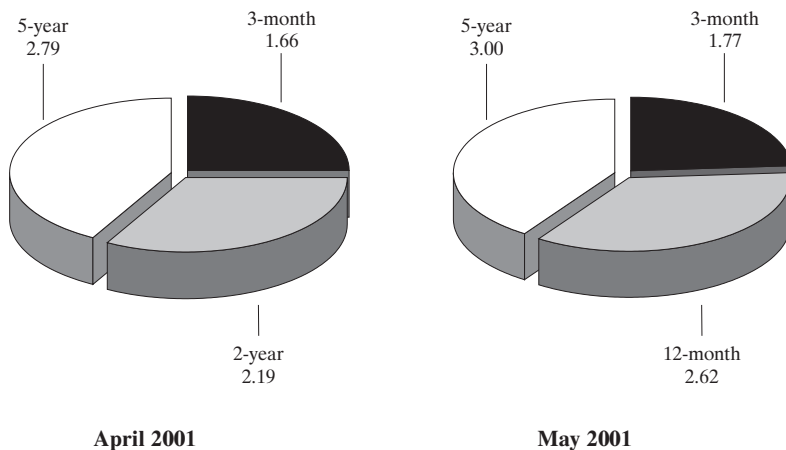
The yield attained in the primary market (on an annual effective basis) reflected continuing downward trend in the yield of medium-term government securities on the account of short-term government securities with a positive yield trend started in March 2001. In particular, the yield of three-month treasury bills rose from 4.37% to 4.51%, an increase of 0.14 percentage points. The yield of twelve-month securities reached 4.88%, indicating a slight increase of 0.01 percentage points compared with February 2001 when they were last issued. The yield of five-year government securities totaled 7.04%, a decrease of 0.22 percentage points compared with the previous month (Charts 5 and 8).

One 2000 issue of treasury bills (No. BG3012500008), two 2001 treasury bills issues (No. BG3010201005, BG3010401001), one 1996 treasury bonds issue (No. BG2031096121), and two 1999 treasury bonds issues (No. BG2031099117, BG2031299113) matured in May.

In May two two-year issues of government securities earmarked for direct sale to individuals were put into circulation (Chart 11). Issue No. 909 of 9 May totaled BGN 342.04 thousand, and issue No. 910 of 23 May is still in circulation. Two 1999 issues, amounting to BGN 445.43 thousand, matured in May. During the period under review reverse repurchases accounted for BGN 179.79 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

APRIL

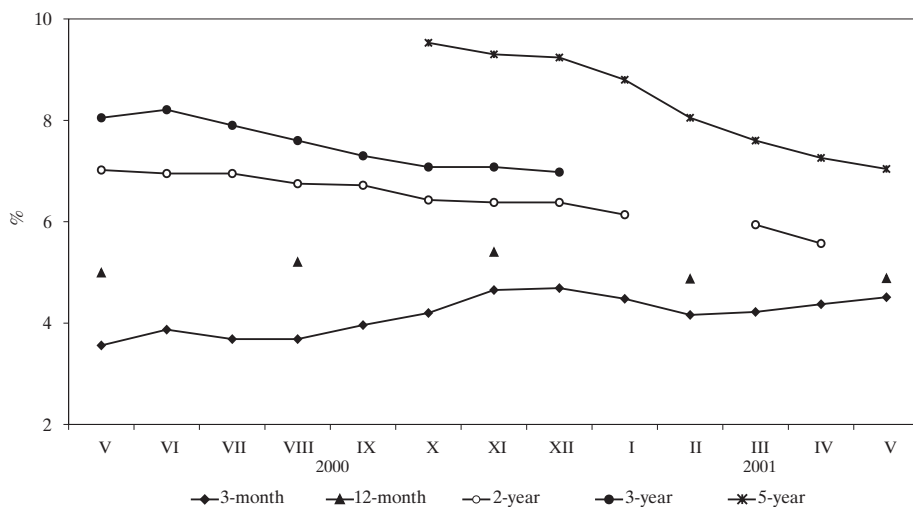
	3-month		2-year	5-year
	BG3010701004	BG3010801002	BG2030201110	BG2030301118
Minimum	98.91	98.87	101.51	102.55
Average-weighted	98.94	98.91	101.88	103.61
Maximum	98.98	98.95	102.63	104.37

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

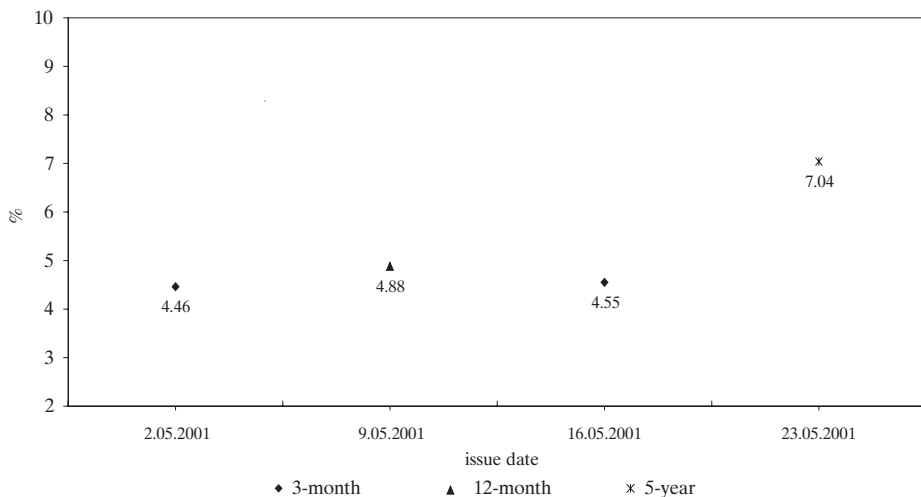
Chart 5

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; the above date indicates the auction date.

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

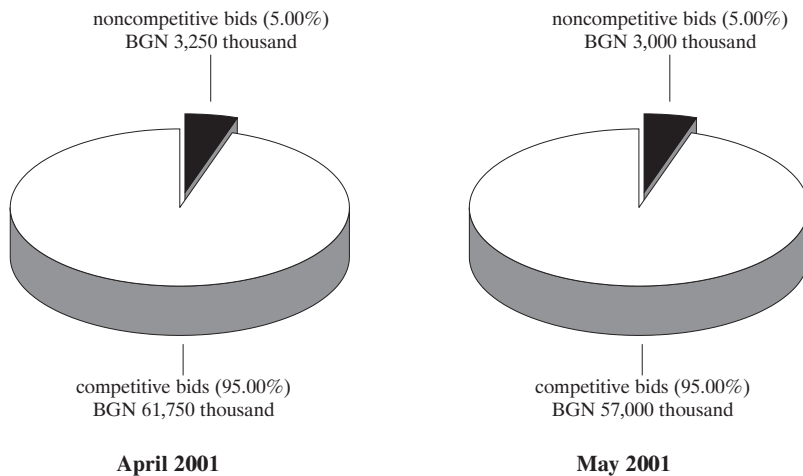
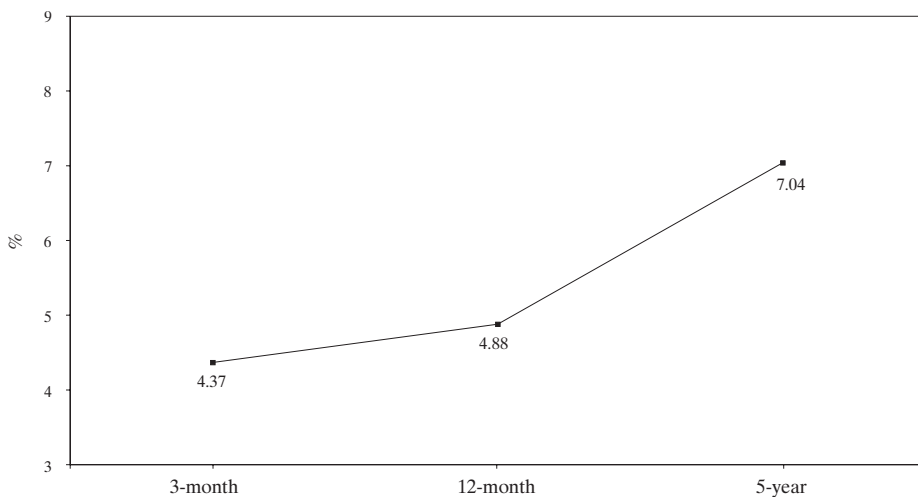


Chart 8

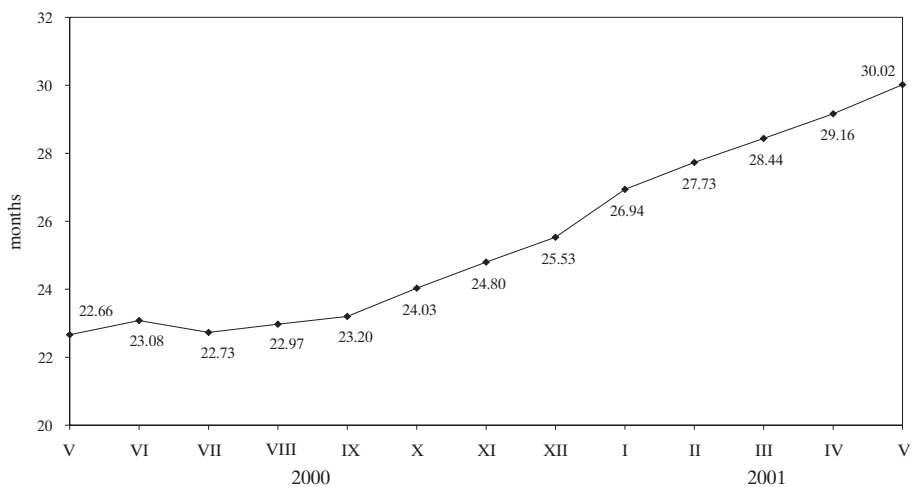
Yield Curve of Primary Market Government Securities in May



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

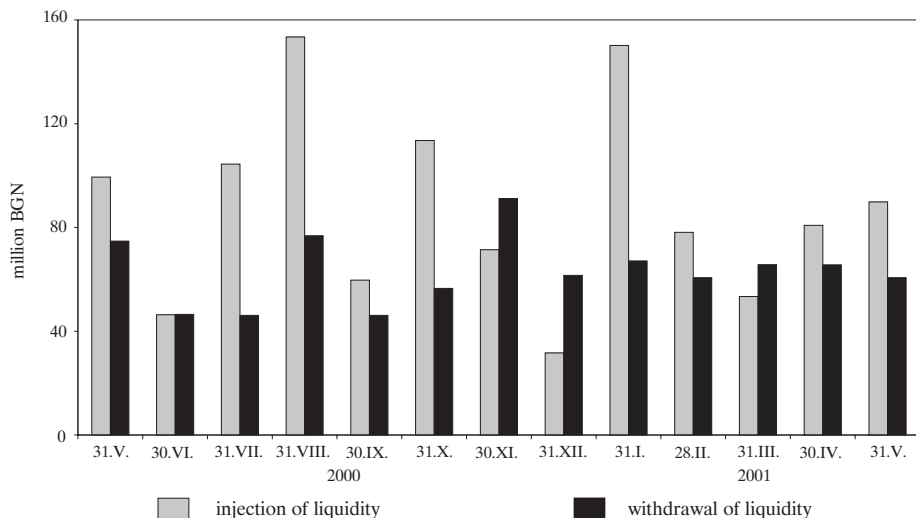
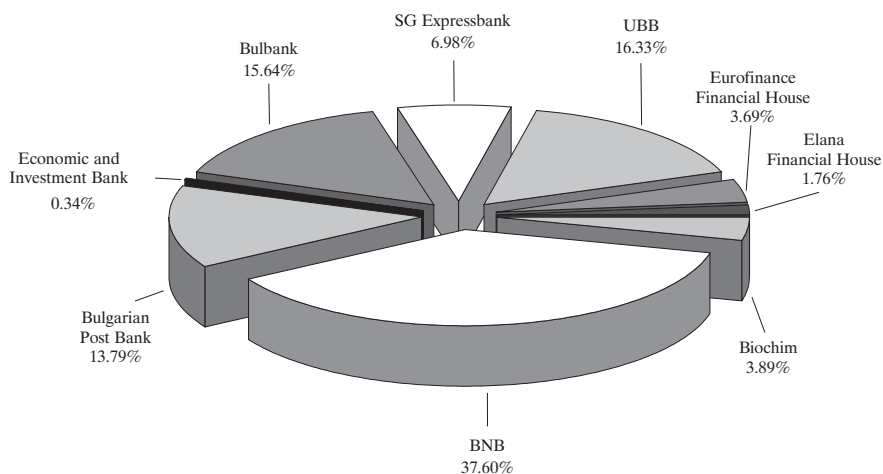
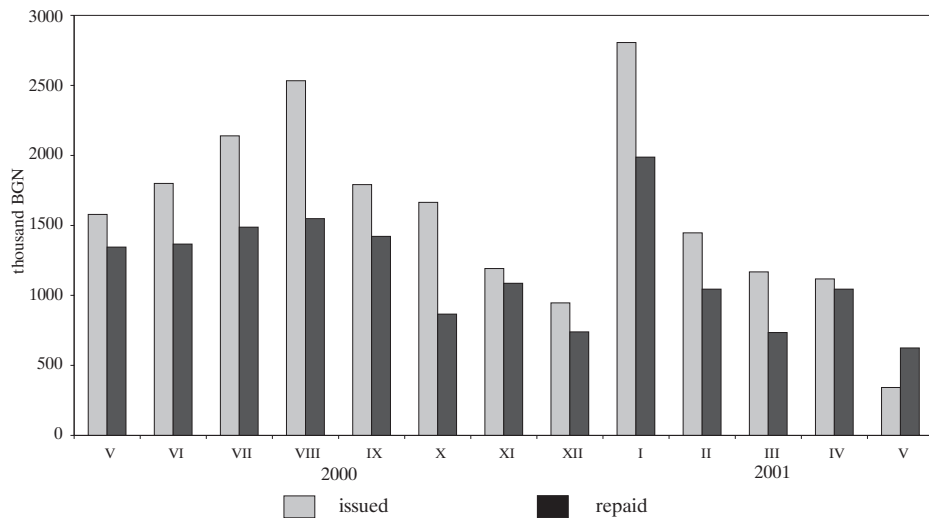


Chart 11

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



Issued and Repaid Government Securities from Target Issues



Redemption of July 2001 Issues

(thousand BGN; thousand USD; thousand EUR)

	Monday	Tuesday	Wednesday	Thursday	Friday
	2	3	4	5	6
ZUNK (forex)/94 Issue No.400 (euro)/99 CMD No. 244/91 CMD No. 234/92 bills bonds target issues	23 113.5 1133.1 73.1 173.8		10 000.0 1745.2 384.0		
	9	10	11	12	13
bonds target issues		1611.6	12 478.7 71.0		
	16	17	18	19	20
bills bonds target issues		26.7	10 000.0 2313.6 372.3		
	23	24	25	26	27
bonds		2677.8	10 398.9	1034.9	
	30	31			
target issues		21.4			

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

Schedule of Government Securities Issues for July 2001

Auction date	Issue date	Maturity date	Issue term	Scheduled volume (BGN)	Total volume (BGN)
02.07.2001	04.07.2001	04.10.2001	3-month	10 000 000	
09.07.2001*	11.07.2001	11.07.2003	2-year	25 000 000	50 000 000
16.07.2001	18.07.2001	18.10.2001	3-month	10 000 000	
23.07.2001*	25.07.2001	25.07.2006	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-May 2001 domestic debt totaled BGN 1,751,676.8 thousand¹ and domestic government debt accounted for BGN 1,742,162.9 thousand. Domestic debt increased by BGN 18,556.6 thousand compared with the previous month. Debt on government securities issued for structural reform rose to 46.8% at the expense of decreased debt on government securities for budget deficit financing, 52.7%. Government guaranteed debt stood at 0.5% (Chart 13).

In May government securities issued for budget deficit financing indicated a decrease of BGN 20,344.6 thousand, reaching BGN 922,549 thousand. Issued government securities totaled BGN 59,724.5 thousand, including BGN 892.6 thousand sold directly to physical persons. Newly issued bonds amounted to BGN 20,892.6 thousand and bills BGN 38,831.9 thousand. Securities repaid in May accounted for BGN 80,069 thousand, including short-term securities in the amount of BGN 38,852.7 thousand. As a result of operations effected during the review period, the share of five-year securities increased by 3 percentage points to 18.1% in the debt maturity structure at the expense of two-year bonds, 51.7% (Chart 14). The average-weighted maturity of government securities issued for budget deficit financing rose and reached two years and six months.

As a result of the appreciation of the US dollar against the lev, government securities issued for structural reform increased, reaching BGN 819,613.8 thousand. In May repayments on bonds issued under CM Decree No. 89 of 1995 were effected. Obligations under ZUNK in the amount of USD 49.3 thousand and BGN 4.1 thousand were repaid to the government. The remaining portion of foreign currency guaranty government securities of USD 4,705.7 thousand was repaid in May.

Debt and exchange rate dynamics in May caused certain changes in debt forex structure (Chart 15). Lev-denominated government securities totaled 5.1%, a decrease of almost 2 percentage points. The share of USD-denominated government securities rose to 41.3%. Exchange rate fluctuations impacted debt maturity structure (Chart 16). By end-May short-term securities comprised 7.8%, those with maturity of one up to five years 45.2% and over five years 47%. Government securities with fixed interest coupons dropped, reaching 51.8%, a result of increased lev equivalent of USD-denominated bonds (Chart 17).

In May repaid interest and discounts on domestic debt totaled BGN 5,329.4 thousand and since early 2001 they have reached BGN 59,378.6 thousand. Expenditure on government securities issued for budget deficit financing totaled BGN 33,948.4 thousand, or 57.2% of the total repaid interest and discount (Chart 19). Expenditures on two-year and three-year bonds occupied the largest share: 60.7% and 17.3% 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 31 May 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		160 610.6	143 927.8
2-year	301 878.6		160 610.6	141 268.1
5-year	2 659.7			2 659.7
5. Government securities issued in 2000	613 212.9		141 401.6	471 811.3
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		1 117.8	433 819.6
2-year	255 217.9		1 117.8	254 100.2
3-year	139 929.7			139 929.7
5-year	39 789.7			39 789.7
6. Government securities issued in 2001		318 927.5	39 586.0	279 341.4
6.1. Short-term		137 046.5	39 581.5	97 464.9
3-month		98 932.3	39 581.5	59 350.7
12-month		38 114.2		38 114.2
6.2. Medium-term		181 881.0	4.5	181 876.5
2-year		81 881.0	4.5	81 876.5
5-year		100 000.0		100 000.0
TOTAL (I)	946 065.5	318 927.5	342 443.9	922 549.0

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		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		19 154.1	312 106.6
lev equivalent	696 280.3			719 842.7
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		781 720.5
B1. Government securities in BGN issued pursuant to Articles 8 and 9 of LSPDACB of 1996	38 750.5		37 893.4
Government securities issued in 1996	5 627.9	857.1	4 770.8
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		37 893.4
TOTAL (II)	811 160.8		819 613.8
GOVERNMENT DEBT, TOTAL	1 757 226.3		1 742 162.9
III. DOMESTIC GOVERNMENT GUARANTEES	9 984.1		9 513.9
DOMESTIC DEBT, TOTAL	1 767 210.4		1 751 676.8

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:

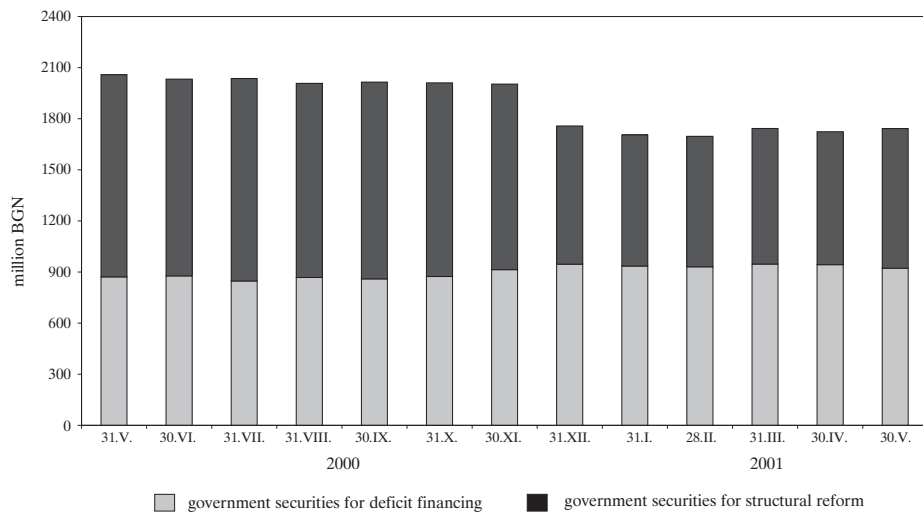
on 31 December 2000: USD 1/BGN 2.10191, EUR 1/BGN 1.95583.

on 31 May 2001: USD 1/BGN 2.30640, EUR 1/BGN 1.95583.

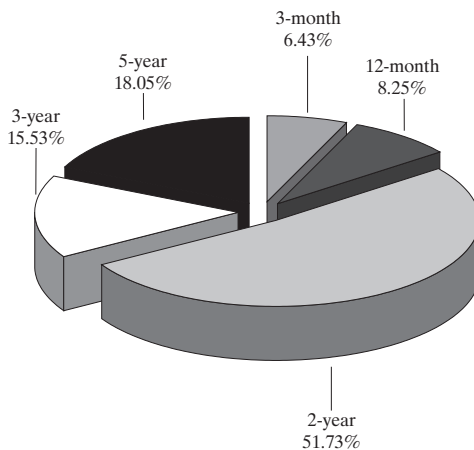
Debt to the BNB is excluded from domestic debt structure.

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 debts (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

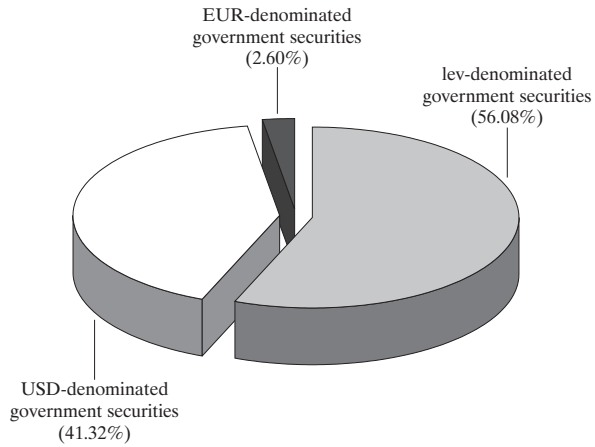


Outstanding Government Securities Issued for Budget Deficit Financing as of 31 May

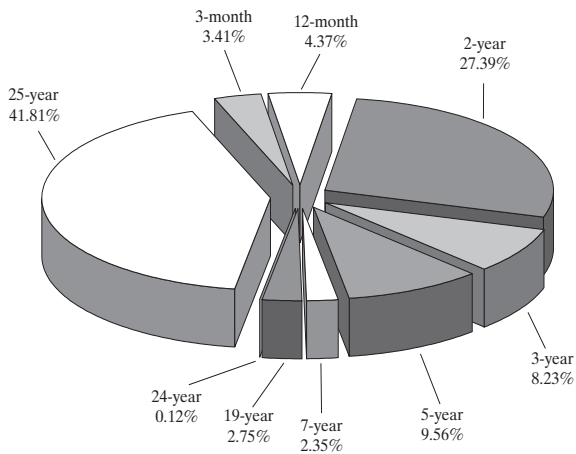


Note: The average-weighted maturity of government securities issued for budget deficit financing is two years and six months.

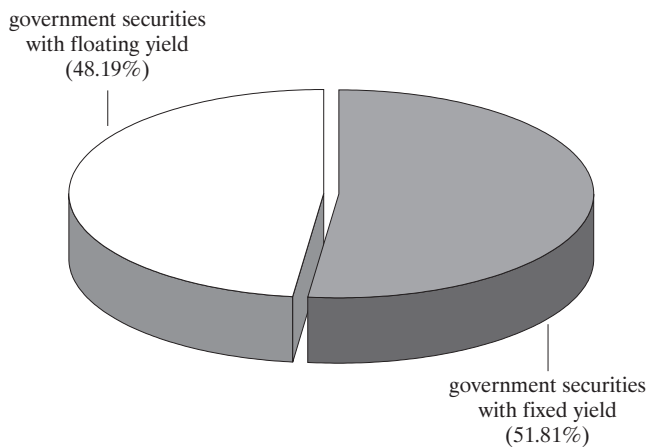
Forex Composition of Outstanding Government Securities as of 31 May



Maturity Structure of Outstanding Government Securities as of 31 May



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



Expenditure on Domestic Debt between 1 January and 31 May 2001

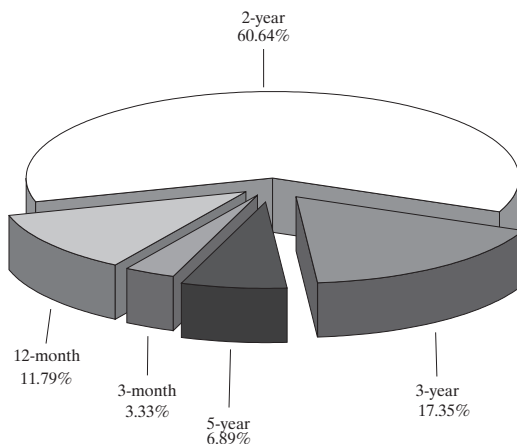
(thousand BGN)

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	251.7
3-year	132.0
5-year	119.7
4. Government securities issued in 1999	11 985.1
2-year	11 842.0
5-year	143.2
5. Government securities issued in 2000	21 293.4
5.1. Short-term	4 716.2
3-month	713.6
12-month	4 002.6
5.2. Medium-term	16 577.2
2-year	9 023.0
3-year	5 759.2
5-year	1 795.1
6. Government securities issued in 2001	-465.5
6.1. Short-term	418.5
3-month	418.5
6.2. Medium-term*	-884.0
2-year	-280.0
5-year	-604.0
TOTAL (I)	33 948.4
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	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	765.5
foreign currency (in BGN at the current exchange rate)	438.1
Total (B)	1 203.7
TOTAL (II)	25 430.2
EXPENDITURE ON GOVERNMENT DEBT, TOTAL	59 378.6
III. GOVERNMENT GUARANTEED DEBT	0.0
EXPENDITURE, TOTAL	59 378.6

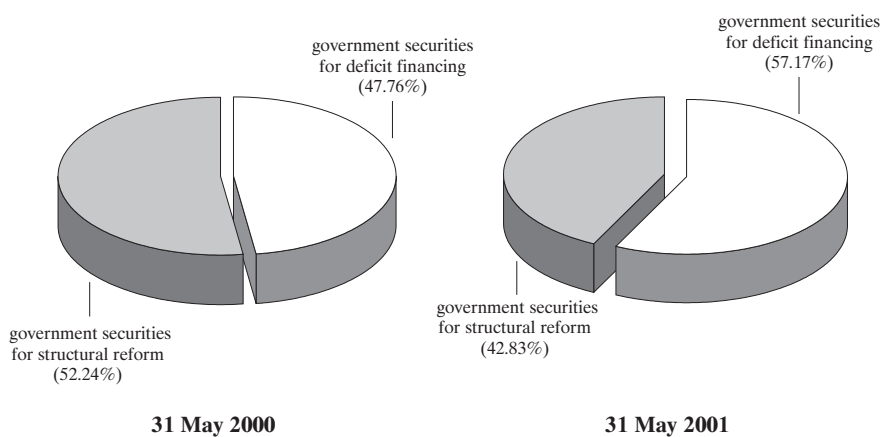
* Including interest revenues from tap medium-term government securities issues.

** 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 May



Structure of Expenditure on Domestic Debt



By the end of May foreign debt totaled USD 8,610.2 million, a decrease of USD 101 million on the previous month and since early 2001 it has reached USD 360.2 million. Government debt accounted for USD 8,145.2 million and government guaranteed debt amounted to USD 465 million.

In May new foreign financing amounted to USD 1.5 million, of which received tranches on government investment credits in the amount of USD 1 million and USD 0.5 million on government guaranteed loans. Payments on the debt totaled USD 39.6 million, of which USD 23.8 million were principal repayments and USD 15.8 million interest. Repayments were effected mainly on government debt to the G-24 and IMF (USD 51 million). Interest of USD 1.2 million was repaid on government guaranteed loans.

Since early 2001 received loans have totaled USD 108.5 million, including USD 18 million receipts from tranches on government guaranteed loans. Payments on the debt accounted for 523.5 million. Repayments on Brady bonds and Paris Club and IMF loans occupied the largest share. Net foreign financing by the end of May was negative: USD -173.6 million, including government guaranteed credits of USD -5.5 million.

As a result of exchange rate movements, the debt to almost all creditors dropped. Debt to the European Union, IMF, Paris Club and G-24 dropped most significantly. Government guaranteed debt decreased, a result of repayments effected in May.

The appreciation of the US dollar against the euro caused a decrease in the debt in European currencies; their share dropped to 14%. Debt in other currencies also slightly fell at the expense of the increase in USD-denominated debt which reached 68.1% by end-May. The proportion between the debt with floating and fixed interest slightly changed and the share of floating interest coupons reached 73.6%. The average residual term to maturity of the foreign debt was 12 years and five months.

Brady bonds share occupied larger share compared with the previous month, reaching 57.8%. Debt to the IMF decreased to 13%, followed by the obligations to the World Bank 9.3%, the Paris Club 5.5%, and the European Union 4.5%. Government investment loans comprised 2.1% of total foreign debt amount and government guaranteed credits 5.4%.

Foreign Debt

(million USD)

Structure	2000	2001				
	as of 31.XII.	as of 31.I.	as of 28.II.	as of 31.III.	as of 30.IV.	as of 31.V.
I. Government debt	8522.9	8426.8	8372.3	8242.9	8237.0	8145.2
1. London Club	4976.1	4976.1	4976.1	4976.1	4976.1	4976.1
2. Paris Club	600.4	597.9	575.8	478.7	484.3	469.9
3. World Bank	827.8	826.0	811.1	792.6	808.8	802.4
3.1. World Bank	682.2	681.9	672.5	662.9	677.9	666.0
3.2. JBIC (JEXIM)	145.6	144.1	138.6	129.6	130.9	136.5
4. G-24	56.5	56.5	56.1	40.4	41.2	27.0
5. European Union	428.0	427.5	425.4	406.3	415.1	390.1
6. IMF	1218.4	1174.0	1159.2	1186.7	1140.7	1120.5
7. Other	127.1	126.9	126.3	120.6	123.3	115.8
8. Government investment loans	233.5	184.5	185.2	183.7	189.5	187.2
8.1. World Bank	42.8	46.6	47.4	46.8	38.7	37.1
8.2. European Investment Bank	150.2	99.2	99.1	98.6	103.2	102.5
8.3. EBRD	26.2	24.3	24.3	24.3	30.9	31.0
8.4. Other	14.4	14.4	14.3	14.0	16.7	16.6
9. Called government guarantees	55.1	57.5	57.1	57.7	58.1	56.1
9.1. World Bank	35.5	38.1	37.8	39.2	39.5	38.5
9.2. European Investment Bank	3.6	3.4	3.4	3.4	3.4	3.4
9.3. Other	16.0	16.0	15.9	15.2	15.2	14.3
II. Government guaranteed debt	447.4	491.6	495.0220	483.4	474.2	465.0
1. World Bank	157.3	158.1	154.9	153.7	154.6	153.4
2. European Investment Bank	68.3	117.8	123.9	115.4	118.1	112.7
3. EBRD	87.5	85.4	85.3	83.9	76.3	74.4
4. Other	134.3	130.2	131.0	130.5	125.1	124.5
FOREIGN DEBT, TOTAL	8970.4	8918.4	8867.3	8726.3	8711.2	8610.2

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 May 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.

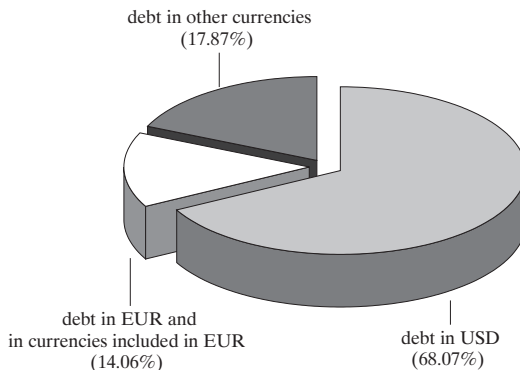
New Foreign Financing and Foreign Debt Payments as of 31 May

Structure	Received credits (tranches)		Payments, incl.			
			Installments		Interest	
	million USD	thousand BGN	million USD	thousand BGN	million USD	thousand BGN
I. Government debt	90.5	197 608.1	258.6	562 446.7	230.5	491 394.4
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	21.1	46 538.3
3. World Bank	0.6	1 418.5	10.9	23 316.7	6.0	12 796.5
3.1. World Bank	0.6	1 418.5	6.9	14 621.6	5.0	10 589.4
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	26.5	58 208.1	1.2	2 567.6
5. European Union	0.0	0.0	0.0	0.0	5.1	10 964.6
6. IMF	66.3	146 396.6	120.3	260 116.1	30.2	65 026.1
7. Other	0.0	0.0	0.0	0.0	0.0	0.0
8. Government investment loans	17.1	36 393.7	5.8	12 057.7	5.0	10 459.5
8.1. World Bank	7.3	15 405.1	0.0	0.0	0.4	919.3
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	0.4	936.3	0.0	0.0	0.2	458.4
9. Called government guarantees	6.4	13 399.3	3.4	7 398.5	1.2	2 494.9
9.1. World Bank	6.4	13 399.3	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	18.0	38 056.7	23.5	50 243.0	10.9	23 428.5
1. World Bank	3.4	7 051.2	4.2	8 811.9	1.9	3 995.9
2. European Investment Bank	8.3	17 602.5	7.6	16 278.2	3.5	7 646.1
3. EBRD	0.1	148.9	3.7	7 754.2	2.7	5 785.8
4. Other	6.2	13 254.1	8.1	17 398.7	2.8	6 000.7
FOREIGN DEBT, TOTAL	108.5	235 664.8	282.1	612 689.7	241.4	514 822.9

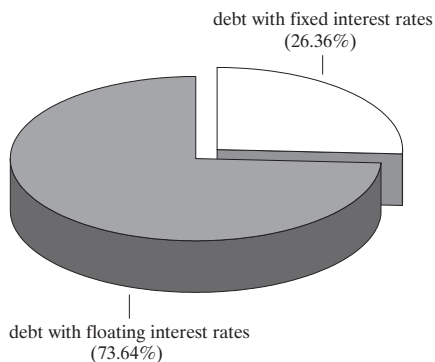
Notes:

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.
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.

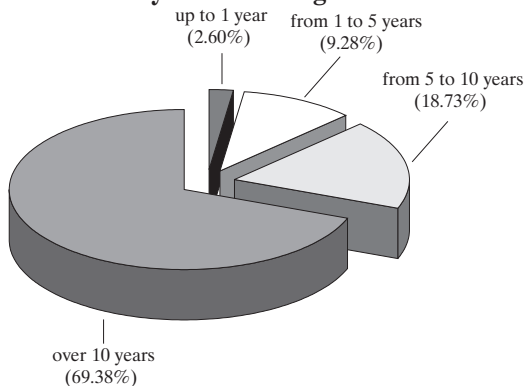
Forex Composition of the Foreign Debt as of 31 May



Interest Structure of the Foreign Debt as of 31 May



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



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 31 May 2001 (thousand BGN)	Government debt/GDP (%)
Domestic debt	1 751 676.8	6.2
Foreign debt	19 858 518.3	70.4
DEBT, TOTAL	21 610 195.1	76.6

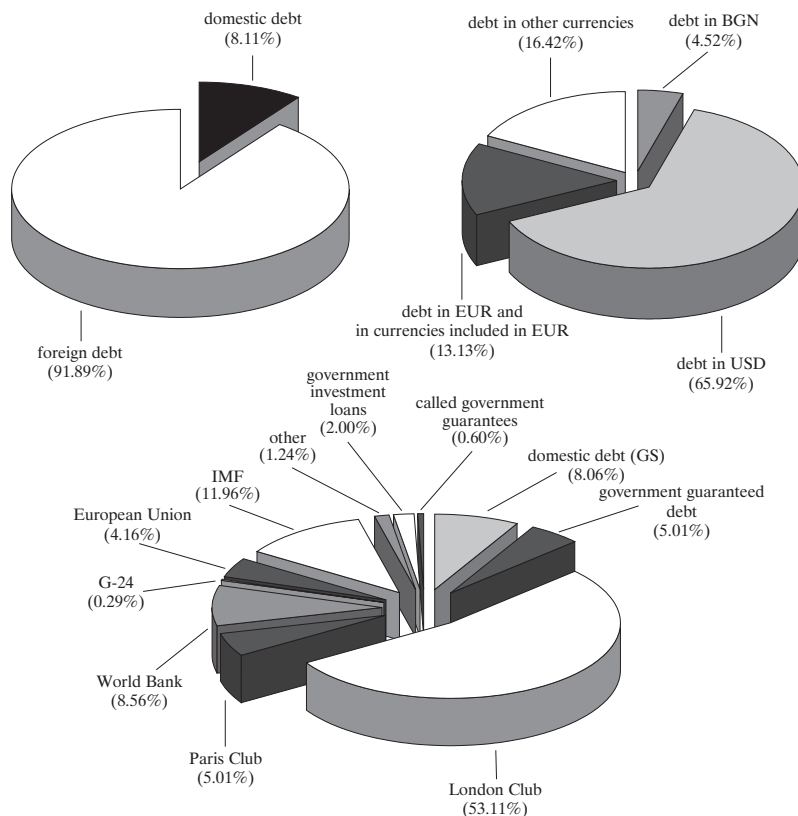
Notes:

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

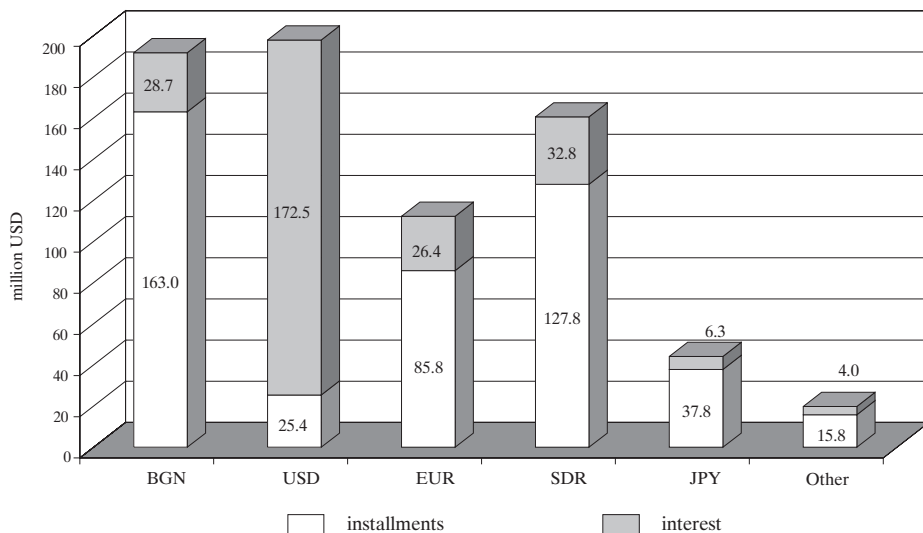
2. The lev equivalent of the foreign debt is calculated on the basis of the BGN/USD central exchange rate quoted by the BNB on 31 May 2001.

Chart 23

Debt Structure as of 31 May



Currency Structure of Government Debt Payments as of 31 May



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

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