

MINISTRY OF FINANCE

**GOVERNMENT DEBT
MANAGEMENT**

DECEMBER 2001

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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>

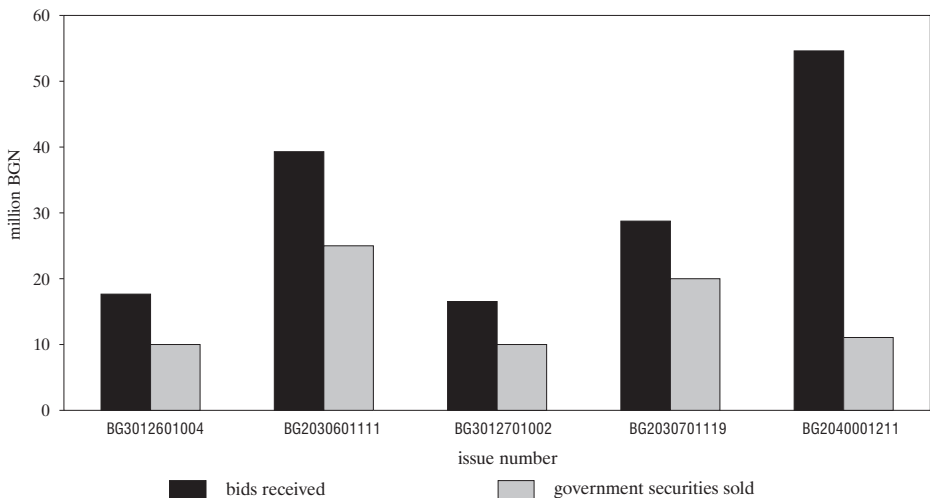
BUDGET DEFICIT FINANCING BY GOVERNMENT SECURITIES ISSUES

In December the Ministry of Finance issued through auctions organized by the BNB five government securities issues under Regulation No. 5, including two discount short-term treasury bills issues (Nos. BG3012601004, BG3012701002), two tap medium-term (two- and five-year) treasury bonds issues (Nos. BG2030601111, BG2030701119) and one tap long-term (seven-year) treasury bonds issue (No. BG2040001211).

At the auctions primary dealers' bids totaled BGN 156,840 thousand: BGN 34,175 thousand for three-month government securities, BGN 39,300 thousand for two-year, BGN 28,750 thousand for five-year and BGN 54,615 thousand for seven-year government securities (Chart 1). Approved bids totaled BGN 76,070 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 11,070 thousand (Charts 2 and 3). Coverage coefficient of the issues approved for sale in December accounted for 2.06: 1.71 on three-month, 1.57 on two-year, 1.44 on five-year and 4.93 on seven-year (Chart 4). The overall coverage coefficient increased by 10.16% from the previous month, a result of primary dealers' increased interest in all types of government securities except for five-year treasury bonds.

Chart 1

Government Securities Issue in December



Government securities issued in December increased by BGN 16.94 million on a year earlier basis. This fact was due to increased volumes of medium-term government securities offered for sale by the Ministry of Finance, as well as sale of long-term government securities (seven-year bonds).

Chart 2

Sales of Government Securities Issues

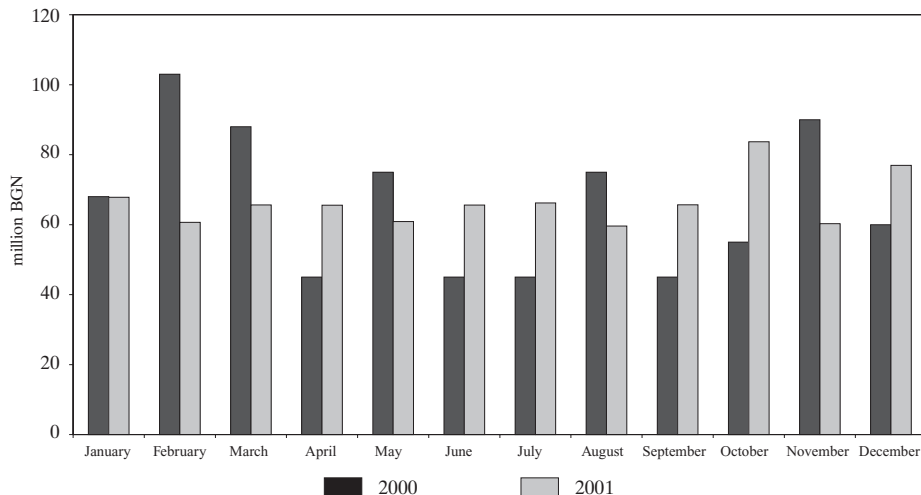
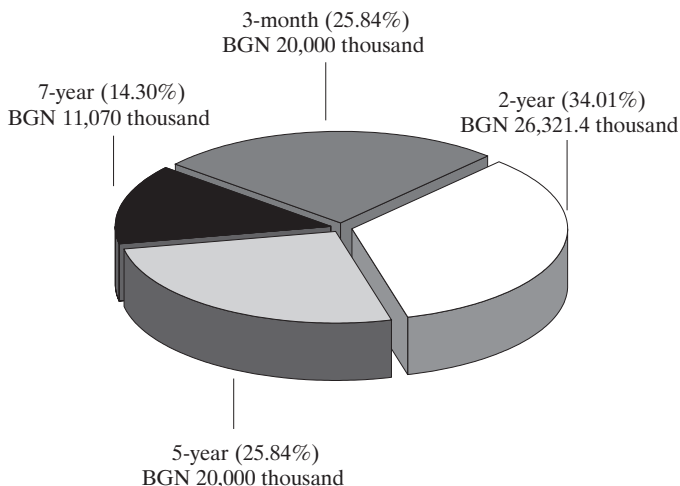


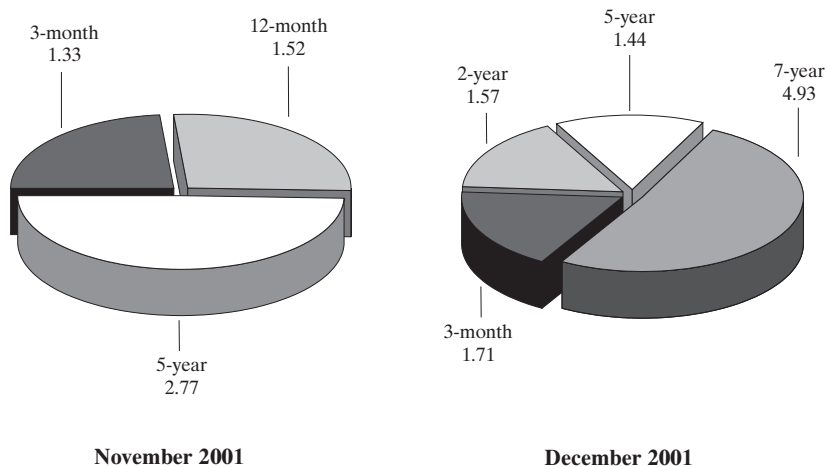
Chart 3

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



Note: Including target issues of government securities.

Coverage Coefficients of Issues Sold*



* Proportion between bids received and government securities sold.

The yield attained in the primary market reflected as a whole market demand and interest in government securities with a different maturity. The yield on three-month treasury bills indicated a decrease of six percentage points on November, a result of increased demand, reaching 4.74%. The yield on top two-year and seven-year government securities indicated a similar trend, particularly on seven-year bonds: a decrease of four percentage points for two-year bonds, amounting to 5.71%, and a decrease of 56 percentage points to 7.99% for seven-year bonds. However, the yield on five-year bonds rose by four percentage points and reached 7.07% in December (Charts 5, 6 and 8).

Two 2001 issues of treasury bills (Nos. BG3011901009 and BG3012001007) and two 1999 treasury bonds issues (Nos. BG2032799111 and BG2032899119) matured in December.

In the review period one issue of two-year treasury bonds earmarked for direct sale to individuals was put in circulation: issue No. 924 of 5 December 2001. Government securities sold in December totaled BGN 1,323.86 thousand nominal value (Chart 11). One 1999 issue, amounting to BGN 913.86 thousand, matured in December. During the period under review reverse repurchases accounted for BGN 751.50 thousand (Chart 12).

Prices of Issues Sold per BGN 100 Nominal Value

NOVEMBER

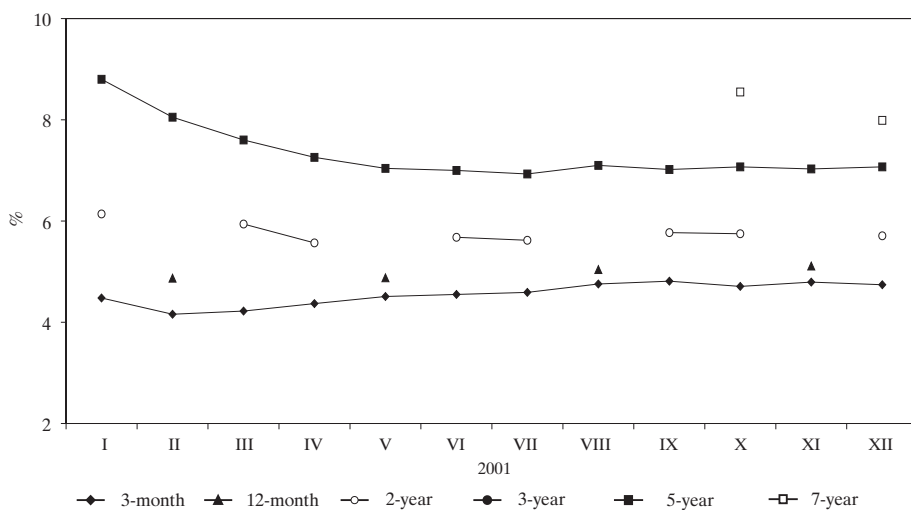
	3-month		12-month	5-year
	BG3012301001	BG3012501006	BG3012401009	BG2030701119
Minimum	98.81	98.70	94.85	99.91
Average-weighted	98.83	98.79	95.07	100.36
Maximum	98.87	98.86	95.21	100.90

DECEMBER

	3-month		2-year	5-year	7-year
	BG3012601004	BG3012701002	BG2030601111	BG2030701119	BG2040001211
Minimum	98.83	98.78	100.42	99.40	97.80
Average-weighted	98.85	98.85	100.69	100.20	98.19
Maximum	98.96	98.88	101.09	101.62	99.51

Chart 5

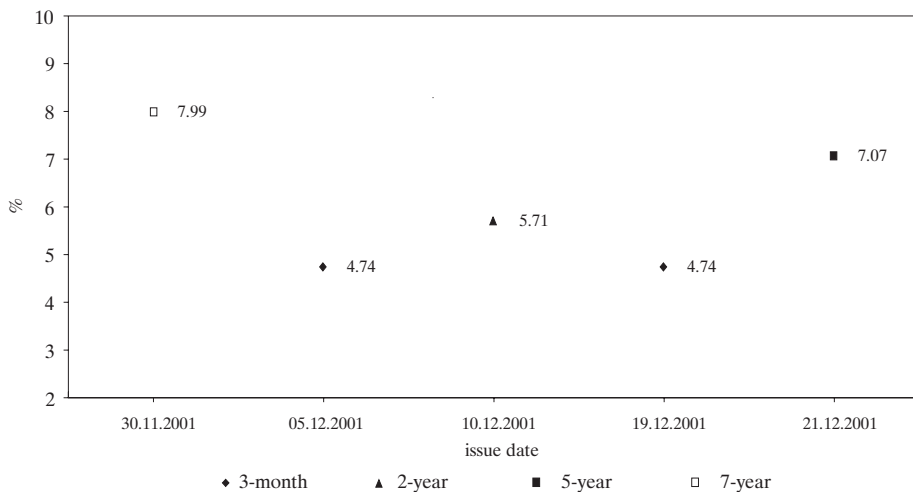
Yield of Primary Market Government Securities



Note: The yield is on an annual effective basis.

Chart 6

Dynamics of the Effective Annual Yield of Primary Market Government Securities



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

Chart 7

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

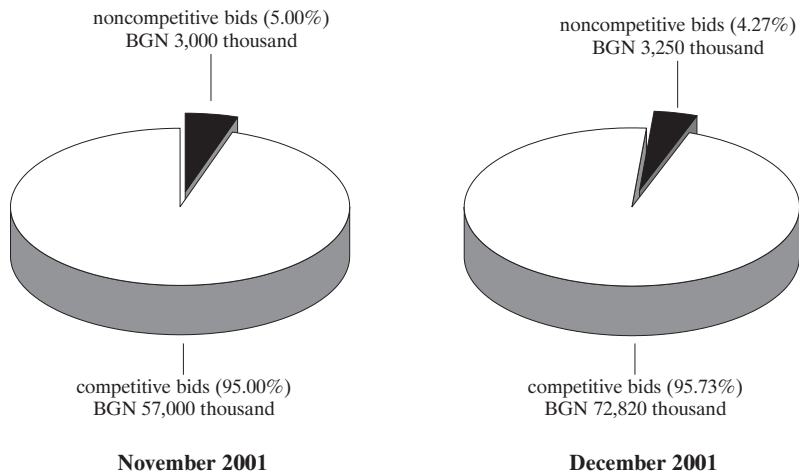
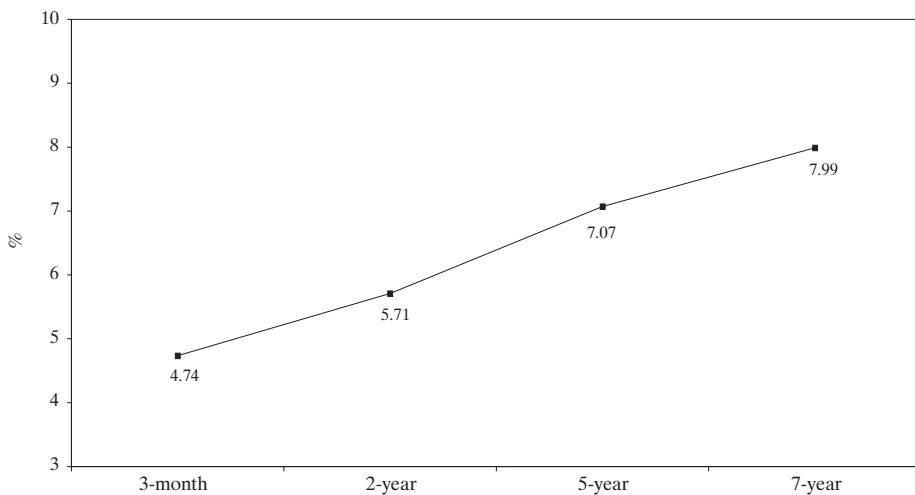


Chart 8

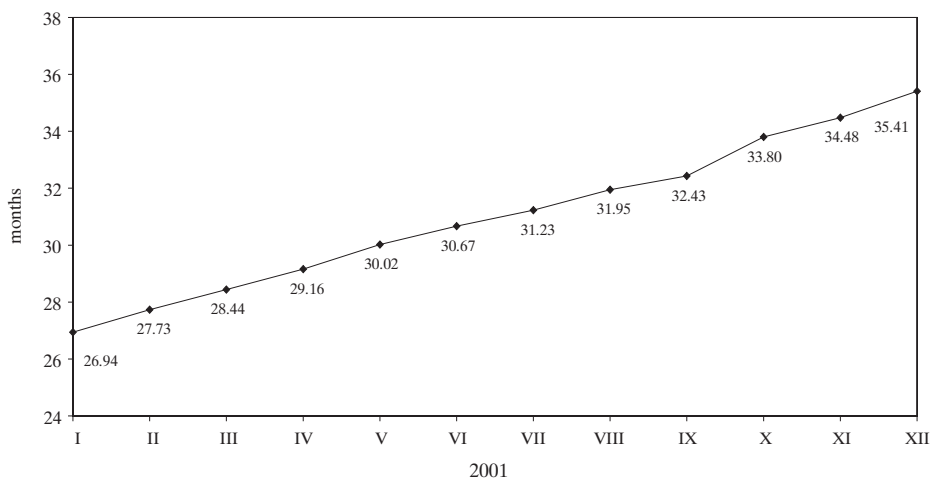
Yield Curve of Primary Market Government Securities in December



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

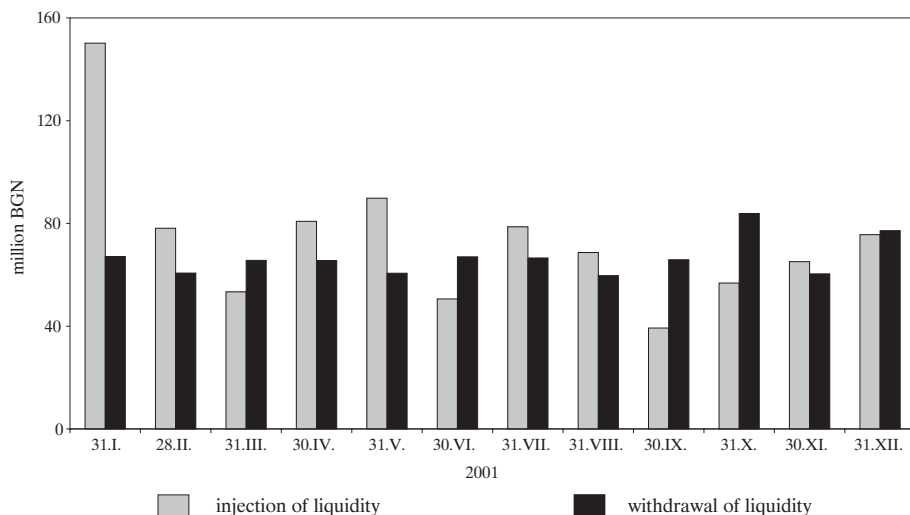
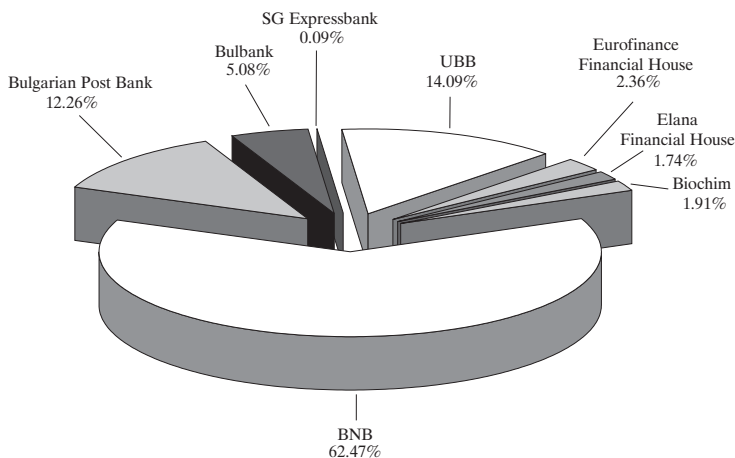
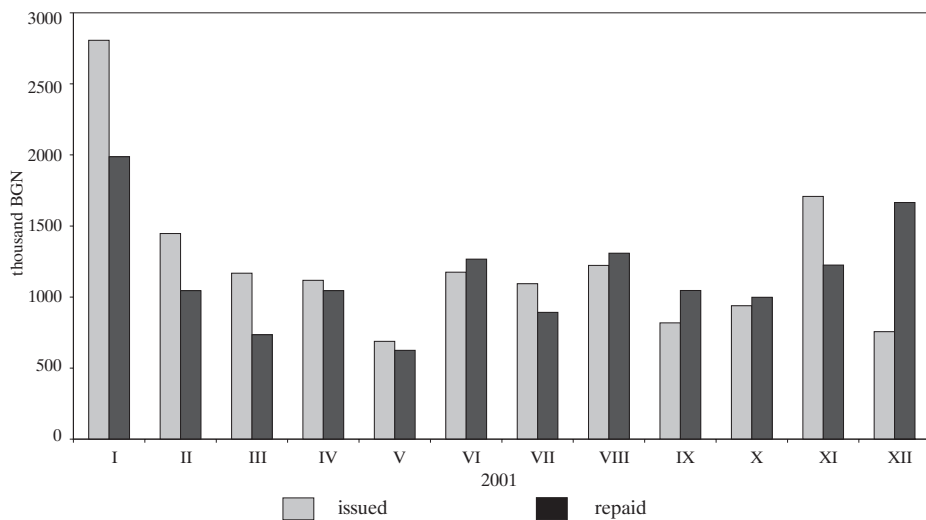


Chart 11

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



Issued and Repaid Government Securities from Target Issues



Pending Payments on Government Securities in February 2002

(thousand BGN)

	Monday	Tuesday	Wednesday	Thursday	Friday
					1
target issues					10.3
	4	5	6	7	8
bills bonds			2243.8	10000.0	
	11	12	13	14	15
bills bonds target issues GGS	295.7		28977.3 758.0	20000.0 19.0	12.9
	18	19	20	21	22
bills				10000.0	
	25	26	27	28	
target issues			825.4	25.6	

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

Schedule of Government Securities Issues for February 2002

Auction date	Issue date	Maturity date	Issue term	Scheduled volume (BGN)	Total volume (BGN)
04.02.2002	06.02.2002	06.05.2002	3-month	12 000 000	
11.02.2002*	09.01.2002	09.01.2007	5-year	20 000 000	90 000 000
18.02.2002*	16.01.2002	16.01.2009	7-year	15 000 000	70 000 000
TOTAL, incl.:				47 070 000	
bills				12 000 000	
bonds				35070 000	

* Tap issue.

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

By end-December 2001 domestic debt totaled BGN 1,860,500.6 thousand¹ and domestic government debt accounted for BGN 1,853,847.3 thousand. Domestic debt increased by BGN 39,795.7 thousand compared with the previous month. Share of the debt on government securities issued for budget deficit financing rose to 57.9% and government securities issued for structural reform fell to 41.7%. Government guaranteed debt remained unchanged: 0.4% (Chart 13).

In December government securities issued for budget deficit financing indicated an increase of BGN 35,555.6 thousand, reaching BGN 1,077,246.6 thousand. Issued government securities totaled BGN 76,944.4 thousand, including BGN 1,323.9 thousand sold directly to physical persons. Newly issued bonds amounted to BGN 57,173.9 thousand and bills BGN 19,770.4 thousand. Securities repaid in December accounted for BGN 41,388.8 thousand, including short-term securities of BGN 19,763.3 thousand. The share of seven-year and five-year government securities increased by 1 percentage point to 2.7% and 28.5% respectively in the maturity structure of government securities issued for budget deficit financing. Government securities with other terms decreased, two-year bonds decreasing most significantly: by one percentage point to 43.3% (Chart 14). The average-weighted maturity of government securities issued for budget deficit financing reached two years and eleven months.

Government securities issued for structural reform increased by BGN 4,543.7 thousand, reaching BGN 776,600.7 thousand. The increase was a result of the US dollar exchange rate fluctuations. USD-denominated ZUNK bonds of USD 582.9 thousand and lev-denominated ZUNK bonds of BGN 3.9 thousand nominal value were used for payment in privatization transactions and for repayment of obligations to the government under ZUNK. Repayment on bonds issued under CM Decree No. 3 of 1994 of BGN 46.2 thousand was effected.

Foreign currency denomination of domestic debt slightly changed following debt structure change (Chart 15). The share of government securities in US dollars and euro decreased to 33.1% and 6.4% and the share of government securities denominated in levs increased by 1.6 percentage points, reaching 60.4%. Debt maturity structure also changed insignificantly. Short-term securities occupied 7.3%, medium-term securities 49.2% and long-term 43.6% (Chart 16). The share of government securities with fixed interest coupons increased and reached 57% (Chart 17).

In December repaid interest and discounts totaled BGN 944.5 thousand. Since early 2001 expenditures on domestic debt have totaled BGN 126,779.5 thousand. Interest and discounts on government securities for budget deficit financing of BGN 75,817.6 thousand, or 59.8% of the total repaid interest and discounts, were repaid (Chart 19). Expenditures on two-year bonds occupied the largest share: 62.9%.

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

Domestic Debt

(thousand BGN/thousand EUR/thousand USD)

Structure	Amount as of 31 Dec. 2000	Change in 2001		Amount as of 31 Dec. 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		3 377.6	4 090.9
3-year	3 377.6		3 377.6	-
5-year	4 090.9			4 090.9
4. Government securities issued in 1999	304 542.3		301 882.6	2 659.7
2-year	301 882.6		301 882.6	-0.0
5-year	2 659.7			2 659.7
5. Government securities issued in 2000	613 212.9		180 884.9	432 328.0
5.1. Short-term	178 275.5		178 275.5	0.0
3-month	64 286.4		64 286.4	-
12-month	113 989.1		113 989.1	0.0
5.2. Medium-term	434 937.4		2 609.4	432 328.0
2-year	255 217.9		2 609.4	252 608.6
3-year	139 929.7			139 929.7
5-year	39 789.7			39 789.7
6. Government securities issued in 2001		797 294.3	179 126.4	618 167.9
6.1. Short-term		313 459.0	178 004.8	135 454.2
3-month		237 303.4	178 004.8	59 298.5
12-month		76 155.7		76 155.7
6.2. Medium-term		483 835.2	1 121.5	482 713.7
2-year		214 940.7	1 121.5	213 819.2
5-year		239 956.9		239 956.9
7-year		28 937.6		28 937.6
TOTAL (I)	946 069.5	797 294.3	666 117.2	1 077 246.6

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		463.5	7 335.9
denominated in USD	331 260.7		54 136.9	277 123.8
lev equivalent	696 280.3			615 009.9
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		46.2	785.5

(continued)

(continued)

A5. Government bonds issued pursuant to Article 2 of CM Decree No. 89 of 1995	4 660.1	3 106.8	1 553.4
TOTAL (A)	762 519.3		748 006.8
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		776 600.7
GOVERNMENT DEBT, TOTAL	1 757 230.3		1 853 847.3
III. DOMESTIC GOVERNMENT GUARANTEES	9 984.1		6 653.3
DOMESTIC DEBT, TOTAL	1 767 214.4		1 860 500.6

Notes:

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

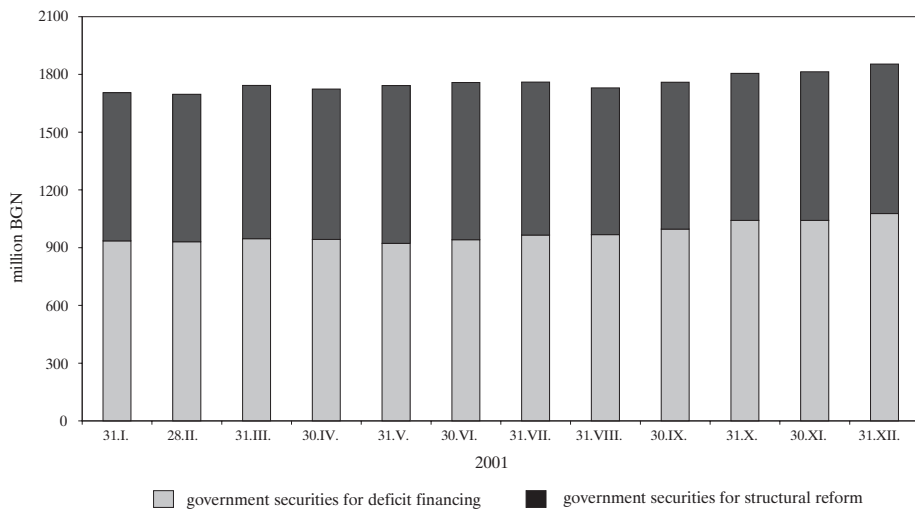
The lev equivalent of the debt denominated in foreign currency is calculated on the basis of the exchange rate of the relevant currency against the lev at the end of month:

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

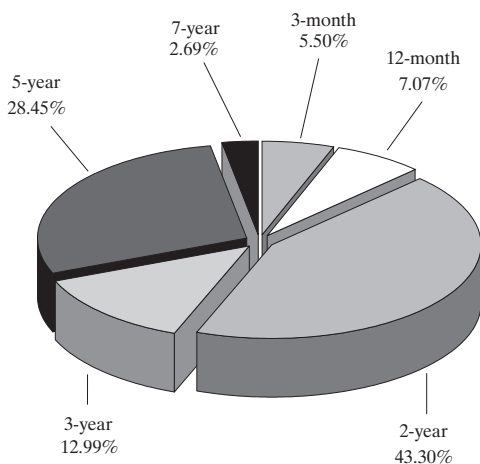
on 31 December 2001: USD 1/BGN 2.21926, EUR 1/BGN 1.95583.

Debt to the BNB is excluded from domestic debt structure.

Changes in Domestic Government Debt

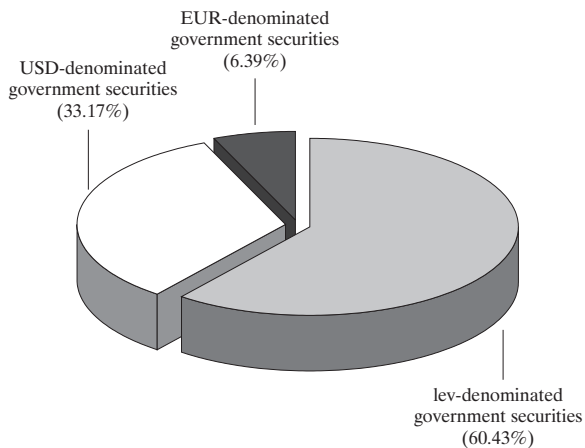


Outstanding Government Securities Issued for Budget Deficit Financing as of 31 December

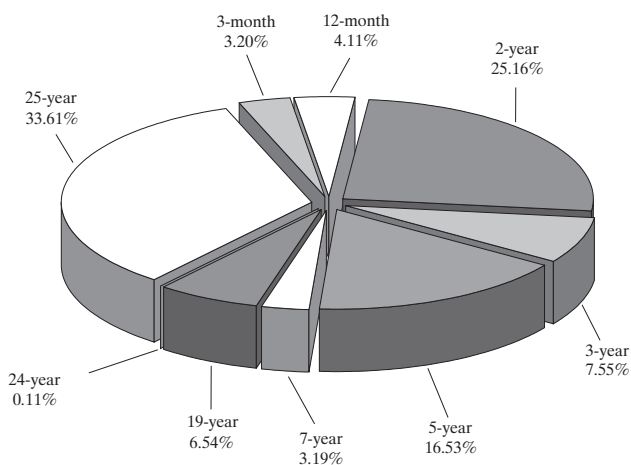


Note: The average-weighted maturity of government securities issued for budget deficit financing is two years and eleven months.

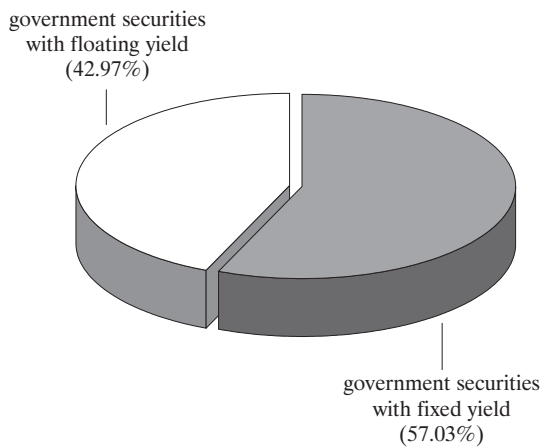
Forex Composition of Outstanding Government Securities as of 31 December



Maturity Structure of Outstanding Government Securities as of 31 December



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



Expenditure on Domestic Debt between 1 January and 31 December 2001

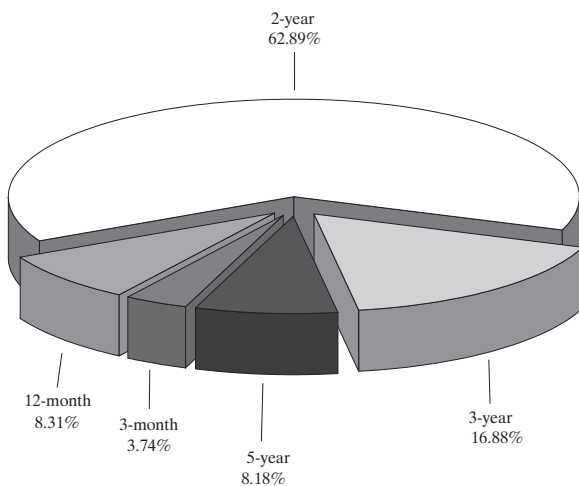
(thousand BGN)

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	1 689.5
5-year	1 689.5
3. Government securities issued in 1998	1 070.5
3-year	691.5
5-year	379.0
4. Government securities issued in 1999	25 080.6
2-year	24 794.2
5-year	286.3
5. Government securities issued in 2000	40 123.0
5.1. Short-term	6 724.5
3-month	713.6
12-month	6 010.9
5.2. Medium-term	33 398.6
2-year	18 290.1
3-year	11 518.4
5-year	3 590.1
6. Government securities issued in 2001	7 803.7
6.1. Short-term	1 995.2
3-month	1 995.2
6.2. Medium-term*	5 808.5
2-year	2 409.8
5-year	3 478.4
7-year	-79.7
TOTAL (I)	75 817.6
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	37.2
5. Bonds issued pursuant to CM Decree No. 89 of 1995	171.8
Total (A)	48 869.4
B. Debt on government securities issued pursuant to Articles 8 and 9 of LSPDACB of 1996	
lev	1 654.4
foreign currency (in BGN at the current exchange rate)	438.1
Total (B)	2 092.5
TOTAL (II)	50 961.9
EXPENDITURE ON GOVERNMENT DEBT, TOTAL	126 779.5
III. GOVERNMENT GUARANTEED DEBT	0.0
EXPENDITURE, TOTAL	126 779.5

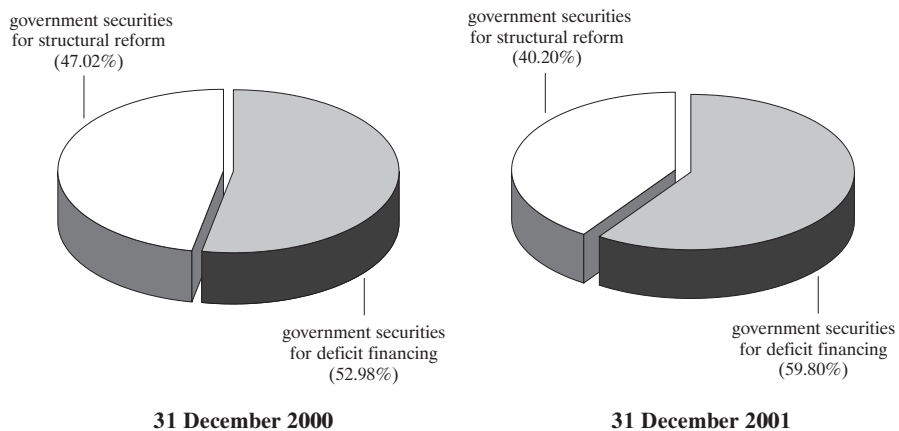
* Including interest revenues from tap medium-term government securities issues.

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 December



Structure of Expenditure on Domestic Debt



By the end of December foreign debt totaled USD 8,512.6 million, a decrease of USD 100 million from the previous month. Since early 2001 foreign debt has decreased by USD 457.8 million. Government debt accounted for USD 8,005.5 million and government guaranteed debt amounted to USD 507 million.

In December new foreign financing totaled USD 30.3 million, of which USD 7.4 million receipts from tranches on government guaranteed loans. Payments on the debt totaled USD 99.9 million, of which USD 78.1 million principal repayments and USD 21.8 million interest. Repayments included mainly payments to the European Union (USD 62.2 million), the IMF debt (USD 9.9 million), on government guaranteed credits, etc. Interest was repaid mainly to the World Bank.

Since early 2001 received loans have totaled USD 591.3 million, including USD 108.6 million receipts from tranches on government guaranteed loans. Payments on the debt accounted for USD 1,156.9 million, of which interest in the amount of USD 482.5 million. Repayments on Brady bonds, IMF and Paris Club loans occupied the largest share. By the end of December net foreign financing was negative: USD -83.1 million. Foreign financing on government guaranteed credits totaled USD 36.2 million.

US dollar exchange rate fluctuations and new loans and payments were the main factors which impacted most significantly debt structure by end-December. Debt in US dollars increased by 0.8 percentage points to 66.3%. The share of the debt in euro and other currencies decreased and reached 17.4% and 16.3%. The proportion of the debt with fixed and floating interest coupons remained almost unchanged, fixed coupons slightly increasing. The average residual term of the debt rose to 12 years and one month.

Government securities occupied 58.5% and credits 35.6% in debt total structure. Government guaranteed debt totaled 6%. Following the US dollar appreciation, Brady bonds increased on the previous month and reached 55.9%. Almost all other groups indicated a decrease in debt total structure, a result of the euro introduction and payments effected. Debt to the IMF occupied 12.1%. Obligations to the World Bank were 9.7%, the Paris Club 4.5% and the European Union 4%. Government investment credits occupied 2.5%.

Foreign Debt

(million USD)

	as of 31.12. 2000	as of 31.01. 2001	as of 28.02. 2001	as of 31.03. 2001	as of 30.04. 2001	as of 31.05. 2001	as of 30.06. 2001	as of 31.07. 2001	as of 31.08. 2001	as of 30.09. 2001	as of 31.10. 2001	as of 30.11. 2001	as of 31.12. 2001
Government debt	8 522.9	8 426.8	8 372.3	8 242.9	8 237.0	8 145.2	8 186.3	8 178.4	8 223.0	7 941.8	7 931.2	8 103.3	8 005.5
I. Bonds	4 976.1	4 976.1	4 976.1	4 976.1	4 976.1	4 976.1	4 976.1	4 960.0	4 960.0	4 759.0	4 759.0	4 981.4	4 979.3
1. Brady bonds	4 976.1	4 976.1	4 976.1	4 976.1	4 976.1	4 976.1	4 976.1	4 960.0	4 960.0	4 759.0	4 759.0	4 759.0	4 759.0
2. Eurobonds	-	-	-	-	-	-	-	-	-	-	-	222.4	220.3
II. Credits	3 546.9	3 450.7	3 396.2	3 266.8	3 261.0	3 169.1	3 210.2	3 218.4	3 263.0	3 182.8	3 172.2	3 121.9	3 026.2
1. Paris Club	600.4	597.9	575.8	478.7	484.3	469.9	464.5	474.2	477.2	411.1	395.5	389.7	382.0
2. World Bank	827.8	826.0	811.1	792.6	808.8	802.4	794.2	800.0	803.0	801.1	847.7	842.1	829.4
2.1. World Bank	682.2	681.9	672.5	662.9	677.9	666.0	663.4	669.8	669.9	668.9	718.4	714.5	708.8
2.2. JBIC (JEXIM)	145.6	144.1	138.6	129.6	130.9	136.5	130.8	130.2	133.0	132.2	129.3	127.6	120.6
3. G - 24	56.5	56.5	56.1	40.4	41.2	27.0	27.1	27.6	28.4	28.2	28.0	27.7	47.5
4. European Union	428.0	427.5	425.4	406.3	415.1	390.1	390.1	402.7	421.3	420.0	415.9	409.3	343.7
5. IMF	1 218.4	1 174.0	1 159.2	1 186.7	1 140.7	1 120.5	1 168.4	1 142.3	1 149.0	1 139.7	1 091.4	1 061.5	1 031.7
6. Other	127.1	126.9	126.3	120.6	123.3	115.8	115.8	119.6	125.1	124.7	123.5	121.5	120.4
7. Government investment loans	233.5	184.5	185.2	183.7	189.5	187.2	191.4	192.6	200.0	199.5	210.1	210.0	211.8
7.1. World Bank	42.8	46.6	47.4	46.8	38.7	37.1	39.3	41.2	45.8	45.4	47.2	47.4	49.5
7.2. European Investment Bank	150.2	99.2	99.1	98.6	103.2	102.5	102.5	103.3	103.9	103.8	112.7	112.4	112.3
7.3. EBRD	26.2	24.3	24.3	24.3	30.9	31.0	31.0	29.2	30.6	30.6	30.6	30.7	30.7
7.4. Other	14.4	14.4	14.3	14.0	16.7	16.6	18.6	18.9	19.7	19.7	19.6	19.4	19.3
8. Called government guarantees	55.1	57.5	57.1	57.7	58.1	56.1	58.7	59.4	59.2	58.6	60.1	60.1	59.8
8.1. World Bank	35.5	38.1	37.8	39.2	39.5	38.5	41.1	42.1	41.7	41.6	43.3	44.2	43.9
8.2. European Investment Bank	3.6	3.4	3.4	3.4	3.4	3.4	3.4	3.2	3.2	3.2	3.2	3.2	3.2
8.3. Other	16.0	16.0	15.9	15.2	15.2	14.3	14.2	14.2	14.3	13.7	13.7	12.8	12.7
Government guaranteed debt	447.4	491.6	495.0	483.5	474.3	500.0	501.2	503.4	503.9	501.7	519.9	509.3	507.0
1. World Bank	157.3	158.1	154.9	153.7	154.6	153.4	151.7	152.5	150.6	150.5	150.2	149.8	147.8
2. European Investment Bank	68.3	117.8	123.9	115.4	118.1	112.7	112.7	114.9	119.0	114.3	117.0	117.3	122.6
3. EBRD	87.5	85.4	85.3	83.9	76.4	74.4	72.9	71.9	73.2	73.1	71.2	70.8	68.9
4. Other	134.3	130.2	131.0	130.5	125.2	159.5	163.9	164.1	161.1	163.8	181.5	171.4	167.8
FOREIGN DEBT, TOTAL	8 970.4	8 918.4	8 867.3	8 726.3	8 711.3	8 645.2	8 687.5	8 681.8	8 726.9	8 443.5	8 451.1	8 612.6	8 512.6

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 December 2001.
3. Following the changed legal framework in April, as of 1 January 2001 some loans from the *Government investment loans* group and *Government guaranteed debt* group were reclassified.

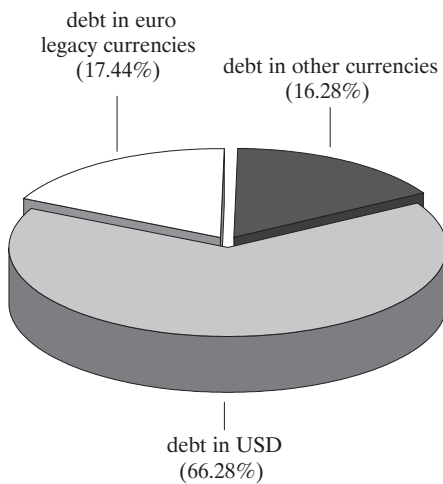
New Foreign Financing and Foreign Debt Payments as of 31 December

Structure	Received credits (tranches)		Payments, incl.			
			Installments		Interest	
	million USD	thousand BGN	million USD	thousand BGN	million USD	thousand BGN
Government debt	482.7	1 067 917.6	602.0	1 311 830.4	457.4	995 597.4
I. Bonds	218.6	483 358.9	16.1	35 913.7	294.2	638 428.8
1. Brady bonds	0.0	0.0	16.1	35 913.7	294.2	638 428.8
2. Eurobonds	218.6	483 358.9	0.0	0.0	0.0	0.0
II. Credits	264.1	584 558.7	585.9	1 275 916.8	163.3	357 168.7
1. Paris Club	0.0	0.0	185.6	401 929.4	34.9	76 020.8
2. World Bank	52.8	113 703.8	26.0	56 269.2	38.2	84 647.2
2.1. World Bank	52.8	113 703.8	18.0	39 150.0	34.3	75 940.0
2.2. JBIC (JEXIM)	0.0	0.0	7.9	17 119.2	4.0	8 707.1
3. G - 24	20.0	44 005.6	26.5	58 208.1	2.0	4 342.0
4. European Union	0.0	0.0	62.2	136 908.1	19.1	41 952.0
5. IMF	131.7	297 574.2	266.4	580 809.1	52.5	113 668.0
6. Other	0.0	0.0	0.0	0.0	2.8	6 433.6
7. Government investment loans	46.6	101 255.7	12.3	26 900.1	11.1	24 158.7
7.1. World Bank	19.4	42 010.3	0.8	1 708.5	2.0	4 279.5
7.2. European Investment Bank	22.4	48 542.8	7.6	16 509.3	6.7	14 482.8
7.3. EBRD	1.9	4 240.3	4.0	8 682.4	1.9	4 240.4
7.4. Other	2.8	6 462.3	0.0	0.0	0.5	1 156.0
8. Called government guarantees	13.0	28 019.5	6.8	14 892.7	2.7	5 946.3
8.1. World Bank	13.0	28 019.5	3.4	7 305.0	2.0	4 407.7
8.2. European Investment Bank	0.0	0.0	0.5	987.4	0.2	537.3
8.3. Other	0.0	0.0	3.0	6 600.4	0.5	1 001.4
Government guaranteed debt	108.6	237 795.4	72.5	157 639.8	25.1	54 567.0
1. World Bank	3.4	7 051.2	10.1	21 979.5	7.4	16 354.5
2. European Investment Bank	22.7	48 895.8	15.2	32 932.9	7.1	15 301.9
3. EBRD	0.1	148.9	10.3	22 527.4	5.7	12 486.8
4. Other	82.5	181 699.5	36.7	80 200.0	4.8	10 423.8
TOTAL	591.3	1 305 713.0	674.4	1 469 470.2	482.5	1 050 164.4

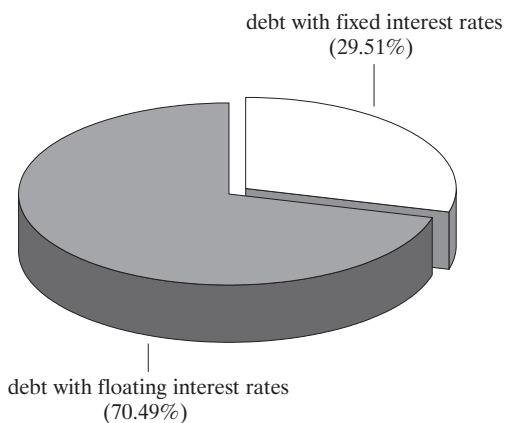
Notes:

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.

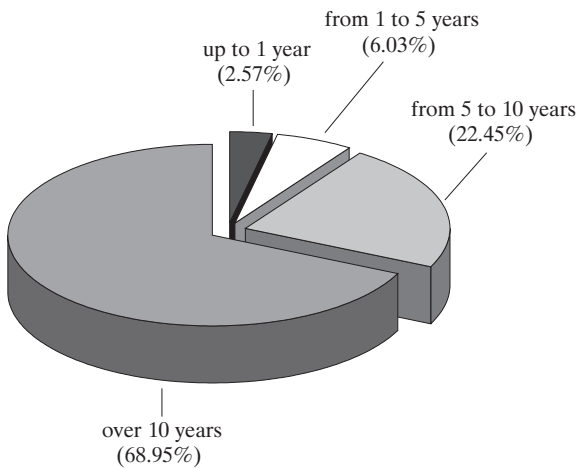
Foreign Currency Composition of the Foreign Debt as of 31 December



Interest Structure of the Foreign Debt as of 31 December



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



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

Government and Government Guaranteed Debt

Structure	Amount as of 31 December 2001 (thousand BGN)	Government debt/GDP (%)
Domestic debt	1 860 500.6	6.6
Foreign debt	18 891 637.2	67.0
DEBT, TOTAL	20 752 137.8	73.6

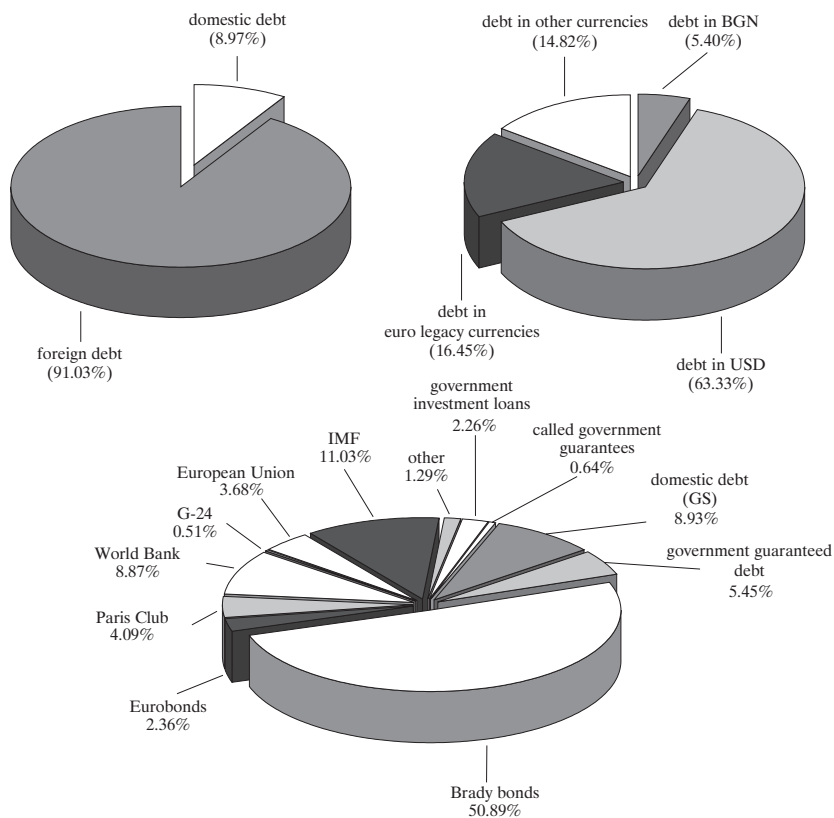
Notes:

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

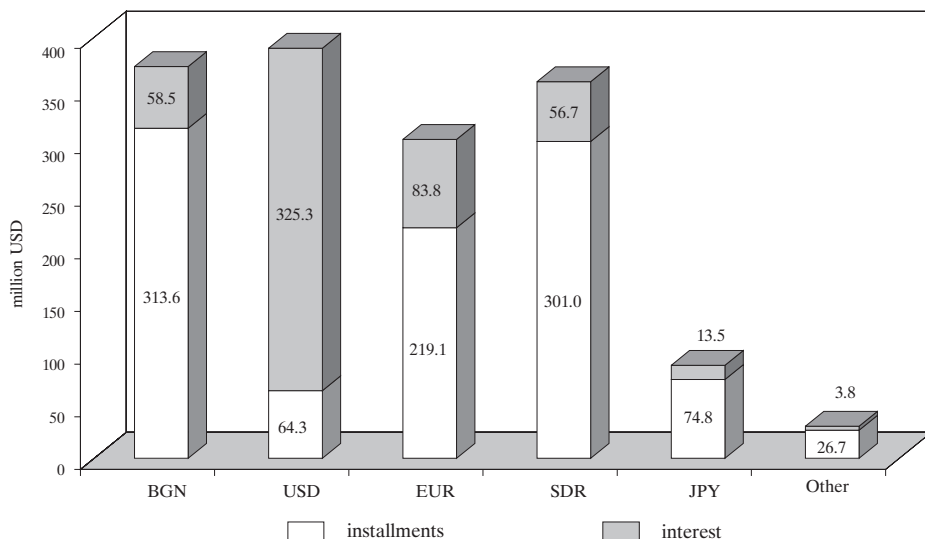
2. The lev equivalent of the foreign debt is calculated on the basis of the BGN/USD central exchange rate quoted by the BNB on 31 December 2001.

Chart 23

Debt Structure as of 31 December



Currency Structure of Government Debt Payments as of 31 December



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This issue includes materials and data received prior to 11 January 2002.

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