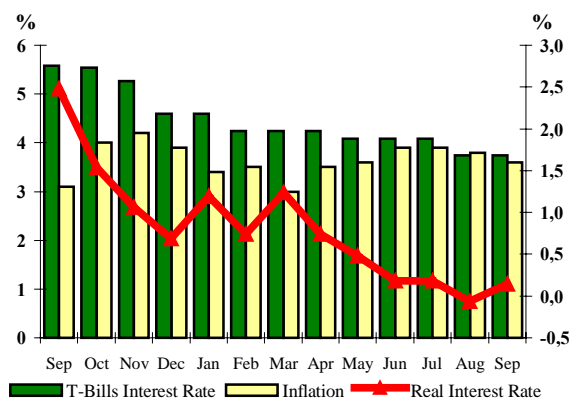


HELLENIC REPUBLIC PUBLIC DEBT BULLETIN

**Inflation and Interest Rates of
12-month T-Bills for the period
(Sep. 00 – Sep. 01)**



23

September 2001

Note:

The monthly real interest rate is defined as the difference between the 12-month T-Bill interest rate (prevailing at the end of the month) and the inflation rate.

The real interest rate is depicted on the right vertical axis, while the inflation rate and the 12-month interest rate on the left vertical axis.

A. Public Debt (Central Government)

Composition and evolution of Public Debt (million euro)					
	2000	2001*	Change 2001-2000	2002**	Change 2002-2001
	(1)	(2)	(3)=(2)-(1)	(4)	(5)=(4)-(2)
External Debt ¹	33.622,90	30.260,01		28.663,24	
Domestic Debt	105.561,26	114.978,42		122.336,02	
A. Central Government Debt as % of GDP	139.184,16 114,5%	145.238,43 110,9%	6.054,27 -3,6%	150.999,26 107,7%	5.760,83 -3,2%
B. Intergovernmental Debt (-)	14.421,13	15.688,92		16.639,77	
C. General Government Debt as % of GDP	124.763,03 102,7%	129.549,51 99,0%	4.786,48 -3,7%	134.359,49 95,8%	4809,98 -3,2%

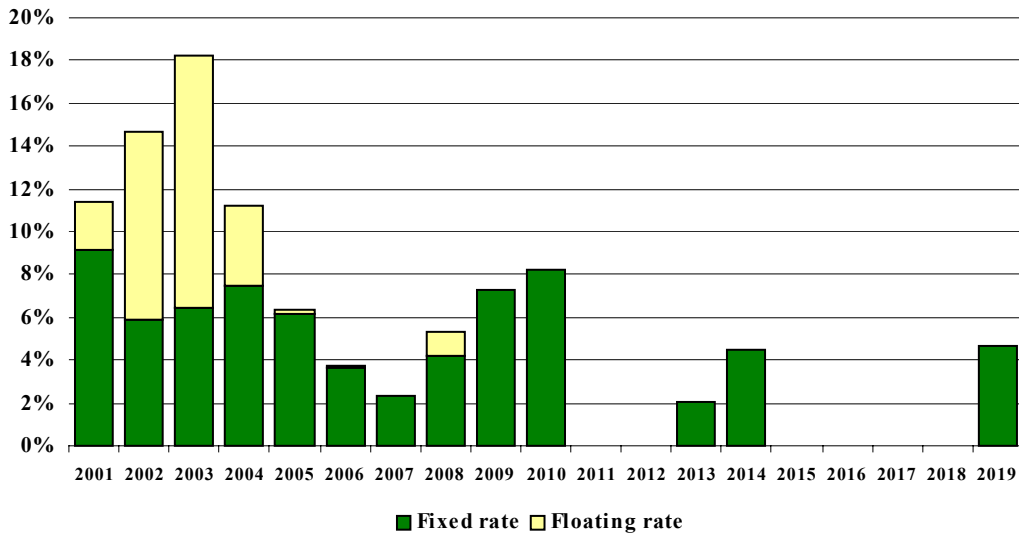
1. As defined by origin of borrowing (external indebtedness)

* Estimates

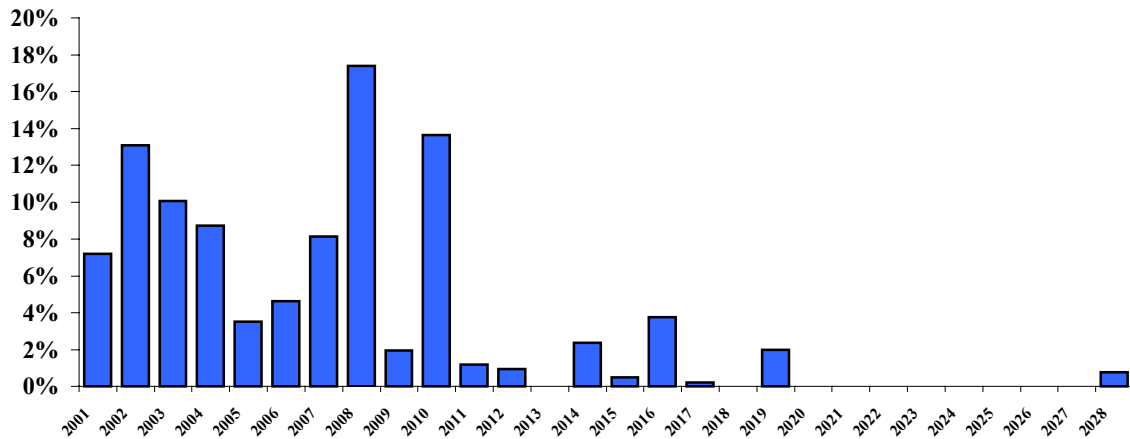
** Forecasts

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Reuters: GR/FINMIN01 Bloomberg: GRMF

Redemption schedule of Greek Government Bonds and T-Bills on 31/12/2000



Redemption schedule of tradable external debt¹ on 31/12/2000*

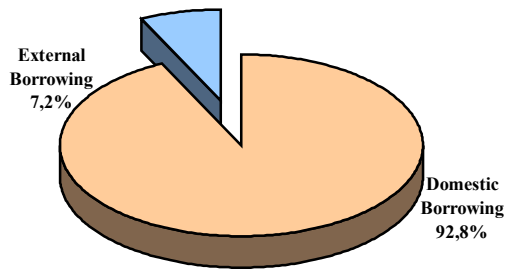


¹ As defined by origin of borrowing (external indebtedness)

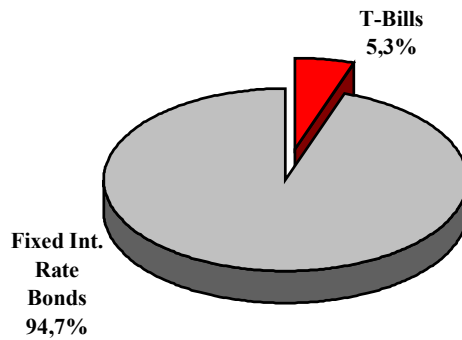
* Not including external military debt

B. New Borrowing (Jan. – Sep. 2001)

Composition of new borrowing (Jan. – Sep. 01)

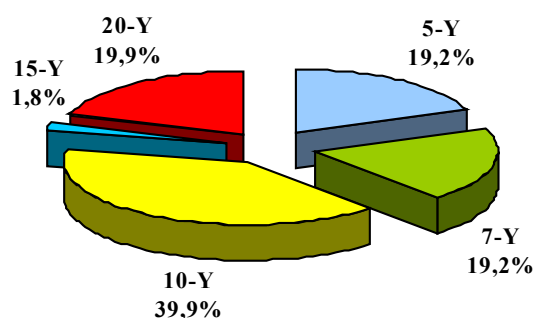


Composition of domestic borrowing Jan. – Sep. 2001

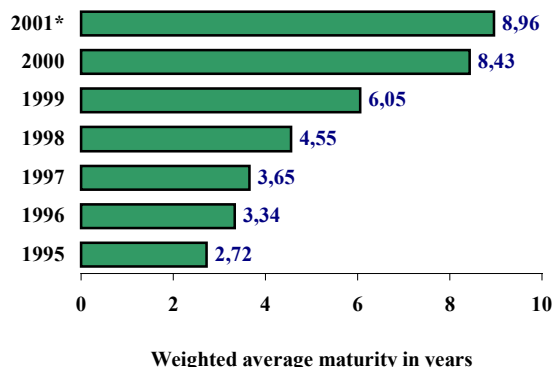


Note: Including borrowing for military projects

Composition of new borrowing (Jan. – Sep. 01)



Weighted average maturity of new domestic borrowing (Jan. – Sep. 2001)



*Until 30/9/2001

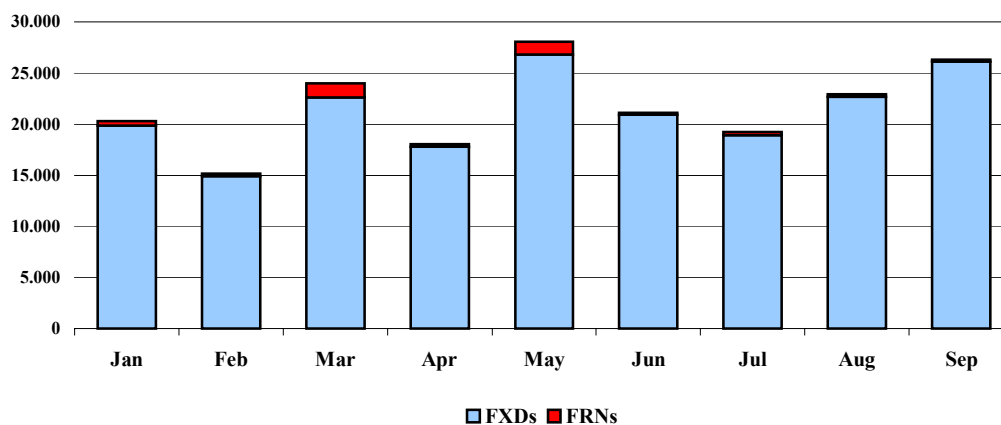
Note: Due to the fact that the weighted average maturity of the external borrowing in the current year was 7,00 years, the weighted average maturity of total new borrowing in 2001 increased to 8,89 years.

C. Primary and Secondary Market of Greek Government securities

1. Primary Market – Auction Results (Jul. – Sep. 01)

Auction	Tenor	Auctioned Amount (€ mn)	Offered Amount (€ mn)	Amount Issued (€ mn)	Highest Int. Rate	Lowest Int. Rate	Weighted Av. Int. Rate
1. T-Bills							
28-8-01	13W	60,0	183,0	68,0	3,98%	3,86%	3,91%
28-8-01	26W	60,0	138,0	68,0	3,89%	3,85%	3,87%
28-8-01	52W	100,0	255,0	120,0	3,74%	3,74%	3,74%
2. Bonds							
10-7-01	5Y	1.000,0	3.580,0	1.200,0	4,81%	4,80%	4,81%
11-9-01	10Y	1.300,0	4.990,0	1.560,0	5,32%	5,31%	5,32%

2. Monthly volume of transactions on Greek Government securities in the Electronic Secondary Market (HDAT) (million euro)



Source: Bank of Greece, HDAT

3. Buy-Backs (Jul. - Sep. 2001)

	<u>ISIN</u>	<u>Tenor</u>	<u>Maturity</u>	<u>Amount in € mn.</u>
13-8-01	GR0118001495	7Y	21/3/04	55,0
	GR0118004523	7Y	8/4/04	80,0
5-9-01	GR0518025458	7Y	30/9/04	100,0
	GR0516001584	6Y	1/7/02	30,0
	GR0518048682	7Y	1/7/03	40,0
	GR0520004848	8Y	1/7/04	40,4
	GR0522005488	9Y	1/7/05	50,6
7-9-01	GR0118004523	7Y	8/4/04	60,0
	GR0128002590	15Y	11/1/14	60,0
10-9-01	GR0110010122	3Y	22/1/02	40,0
	GR0114001267	5Y	21/3/02	15,0
	GR0114003289	5Y	1/4/03	40,0
	GR0118001495	7Y	21/3/04	30,0
	GR0128002590	15Y	11/1/14	40,0
	GR0518025458	7Y	30/9/04	10,0
	GR0518024444	7Y	25/8/04	10,0
	GR0518023438	7Y	31/7/04	20,0
	GR0518016366	7Y	30/9/03	40,0
12-9-01	GR0114001267	5Y	21/3/02	100,0
13-9-01	GR0114001267	5Y	21/3/02	150,0
17-9-01	GR0114001267	5Y	21/3/02	127,4
18-9-01	GR0518004248	7Y	31/8/02	20,0
	GR0518005252	7Y	2/10/02	2,2
	GR0518006268	7Y	15/11/02	10,3
	GR0518007274	7Y	27/12/02	4,4
	GR0518015350	7Y	14/8/03	2,5
	GR0518016366	7Y	30/9/03	5,8
	GR0518017372	7Y	23/10/03	10,5
	GR0518018388	7Y	26/11/03	10,8
	GR0518019394	7Y	31/12/03	4,4
19-9-01	GR0518008280	7Y	14/2/03	4,9
	GR0518009296	7Y	13/3/03	8,0
	GR0518011318	7Y	17/5/03	106,1
	GR0518017372	7Y	23/10/03	56,7
	GR0518015350	7Y	14/8/03	10,6
	GR0518016366	7Y	30/9/03	9,7
21-9-01	GR0110010122	3Y	22/1/03	190,8
			Total	1.596,1

D. Recent Developments

Issue of Hellenic Tourist Properties Certificates

On August 3, 2001, Euro 800,000,000 Hellenic Tourist Properties Certificates were issued by the Hellenic Republic in the international market. The Certificates, were issued at discount (86.944%), bear no interest (zero-coupon) and will be redeemed on August 3, 2004 at their nominal amount. They are in bearer form, in the denomination of one euro each and are listed on the Athens Stock Exchange.

The Hellenic Tourist Properties Certificates are exchangeable, at the option of the holders, for shares in Hellenic Tourist Properties S.A. or in any of its subsidiaries offered for sale by the Hellenic Republic or DEKA S.A. by way of privatisation, from the issue date to the redemption date.

The Hellenic Tourist Properties Certificates will be exchanged with shares at a 5% discount on the offered price of the share.
