

MINISTRY OF FINANCE

---

**GOVERNMENT DEBT  
MANAGEMENT**

MARCH 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>

# CONTENTS

---

1	Budget Deficit Financing by Government Securities Issues .....	5
2	Domestic Debt Dynamics .....	15
3	Foreign Debt Dynamics .....	24
4	Structure of the Government Debt .....	29

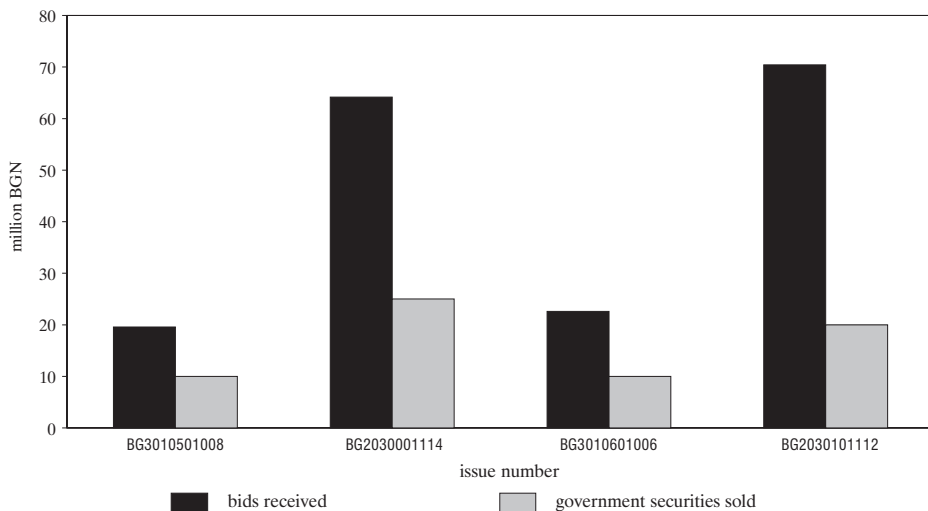


## BUDGET DEFICIT FINANCING BY GOVERNMENT SECURITIES ISSUES

In March 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. BG3010501008, BG3010601006) and two tap treasury bonds issues (Nos. BG2030001114, BG2030101112).

Chart 1

### Government Securities Issue in March



At the auctions primary dealers' bids totaled BGN 176,770.1 thousand: BGN 42,175.1 thousand for three-month government securities, BGN 64,165 thousand for two-year and BGN 70,430 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, two-year of BGN 25,000 thousand and five-year of BGN 20,000 thousand (Chart 3). Coverage coefficient of the issues sold in March accounted for 2.72: 2.11 on three-month, 2.57 on two-year and 3.52 on five-year (Chart 4).

Compared with the previous month the coverage coefficient of issues sold in March fell by 11.40%, due entirely to decreased interest of primary dealers in five-year government securities.

Government securities issued in March decreased by BGN 22.37 million on a year earlier basis (Chart 2).

Chart 2

### Sales of Government Securities Issues

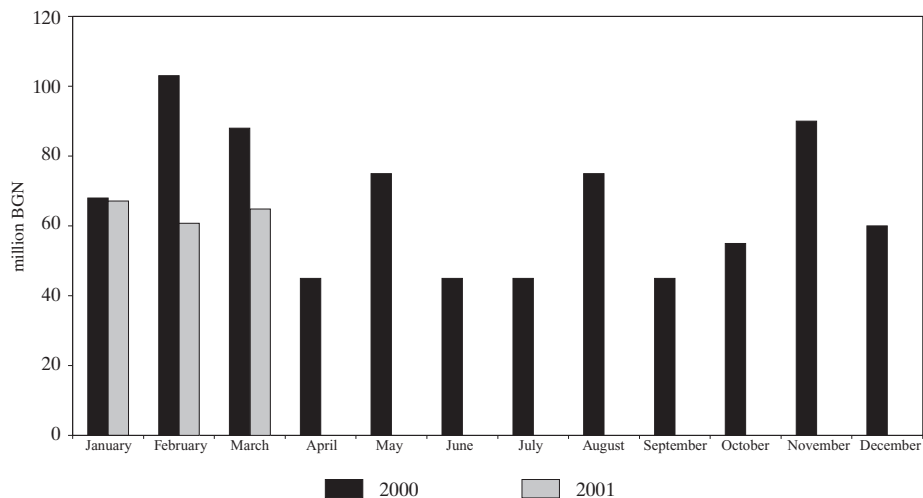
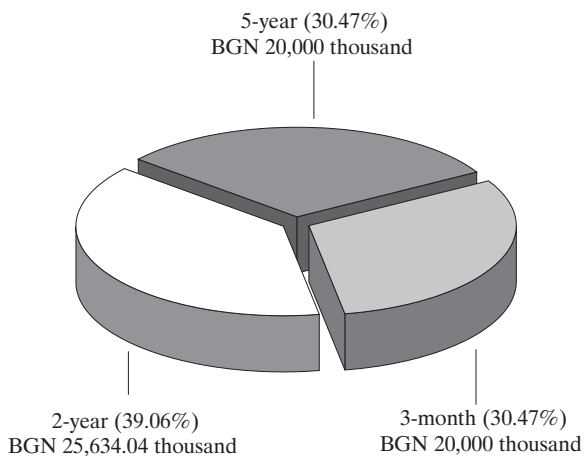


Chart 3

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



**Note:** Including target issues of government securities.

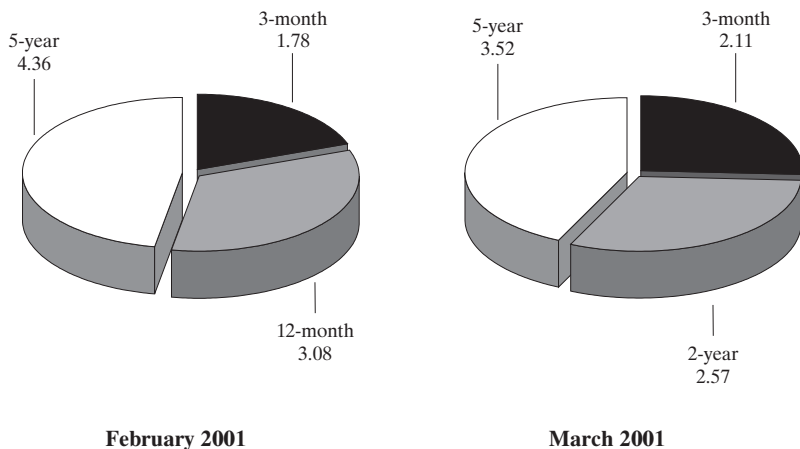
The yield attained in the primary market (on an annual effective basis) reflected continuing downward trend in the yield of medium-term government securities at the expense of short-term government securities which had a positive yield. In particular, the yield of three-month treasury bills rose from 4.15% to 4.32%, an increase of 0.17 percentage points. The yield of two-year securities reached 5.94%, indicating a decline of 0.20 percentage points compared with January 2001 when the issue was first opened. Five-year government securities followed a similar pattern as two-year securities, with attained yield of 7.60% and a decrease of 0.45 percentage points (Charts 5 and 8).

Four 2000 treasury bills issues (Nos. BG3015400008, BG3015500005, BG3015600003, BG3015700001), two 1999 treasury bonds issues (Nos. BG2030499110, BG2030599117) matured in March.

In March two two-year issues of government securities earmarked for direct sale to individuals were put into circulation (Chart 11). Issue No. 905 of 14 March totaled BGN 634.04 thousand, and issue No. 906 of 28 March is still in circulation. Two 2000 issues, amounting to BGN 495.14 thousand, matured in March. During the period under review reverse repurchases accounted for BGN 239.16 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

### FEBRUARY

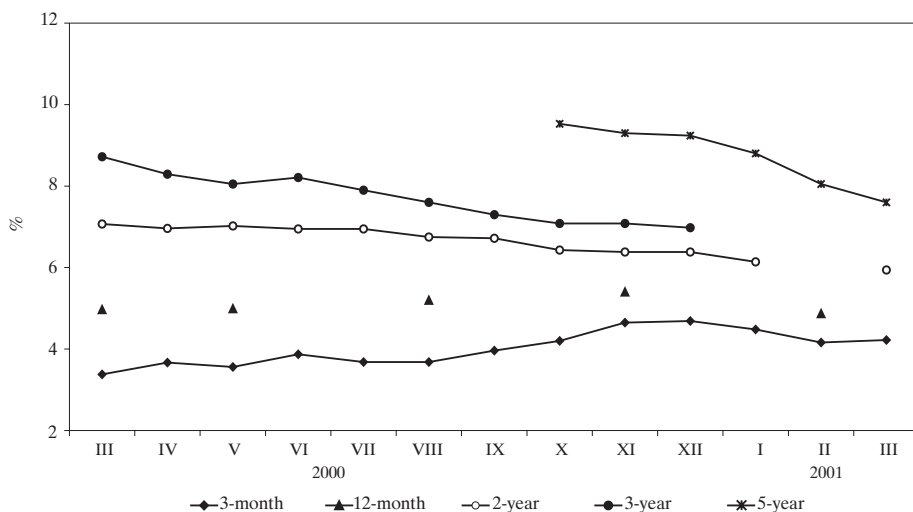
	3-month		12-month	5-year
	BG3010201005	BG3010401001	BG3010301003	BG2030101112
Minimum	99.02	98.90	95.23	104.31
Average-weighted	99.03	98.97	95.29	104.60
Maximum	99.07	99.02	95.38	105.64

### MARCH

	3-month		2-year	5-year
	BG3010501008	BG3010601006	BG2030001114	BG2030101112
Minimum	98.94	98.94	101.11	105.73
Average-weighted	98.95	98.95	101.24	106.40
Maximum	99.04	98.99	101.53	108.07

Chart 5

## Yield of Primary Market Government Securities

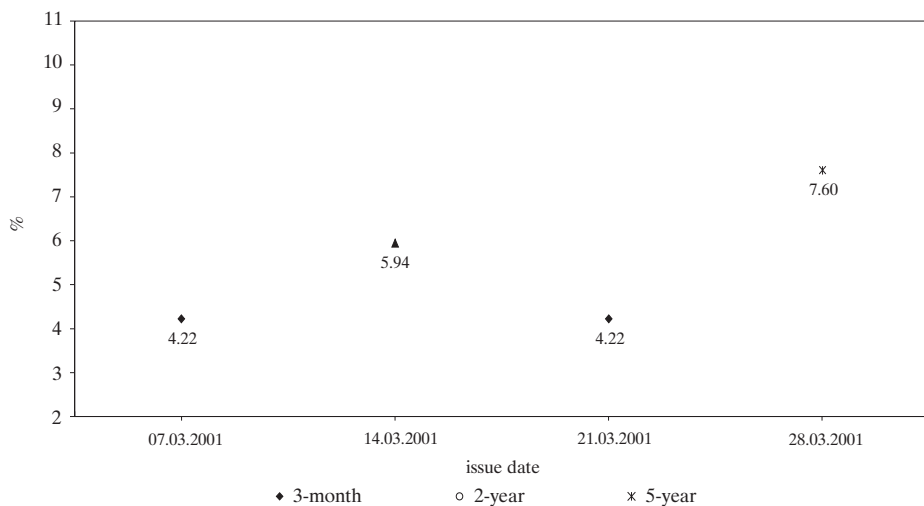


**Note:** The yield is on an annual effective basis.



Chart 6

### Dynamics of the Effective Annual Yield of Primary Market Government Securities



**Note:** Tap two-year and five-year government securities issue with the relevant open date (payment date).

Chart 7

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

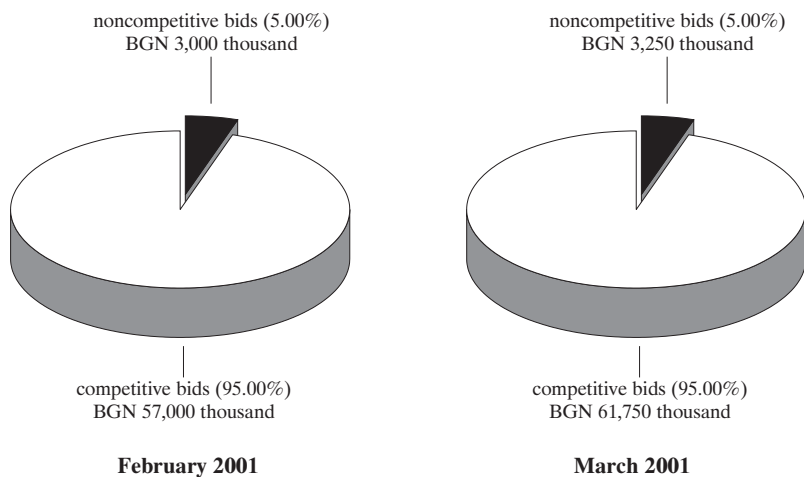
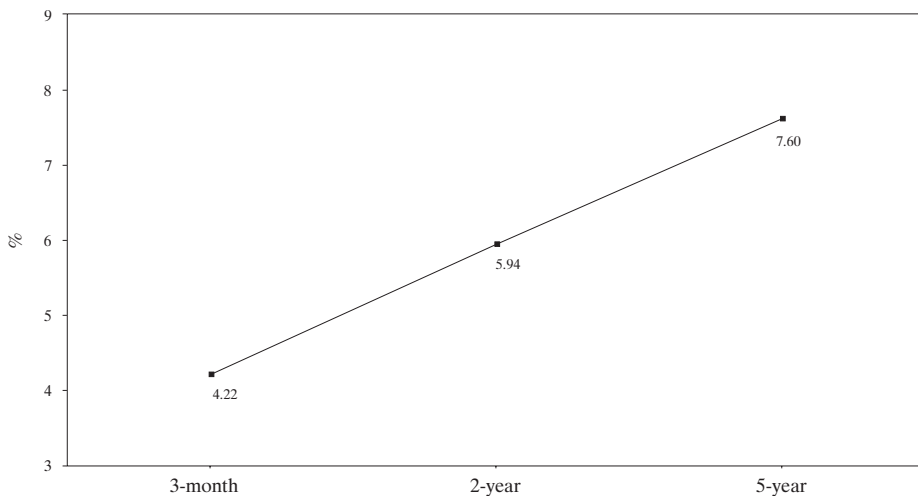


Chart 8

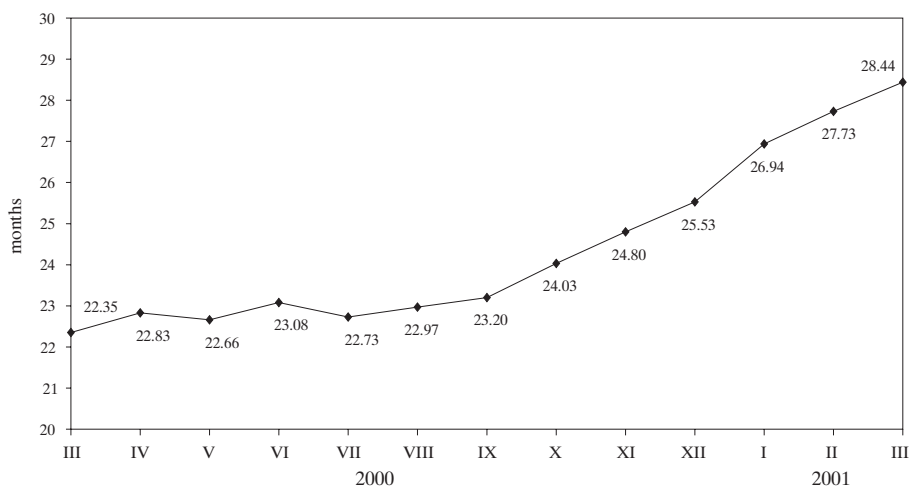
### Yield Curve of Primary Market Government Securities in March



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

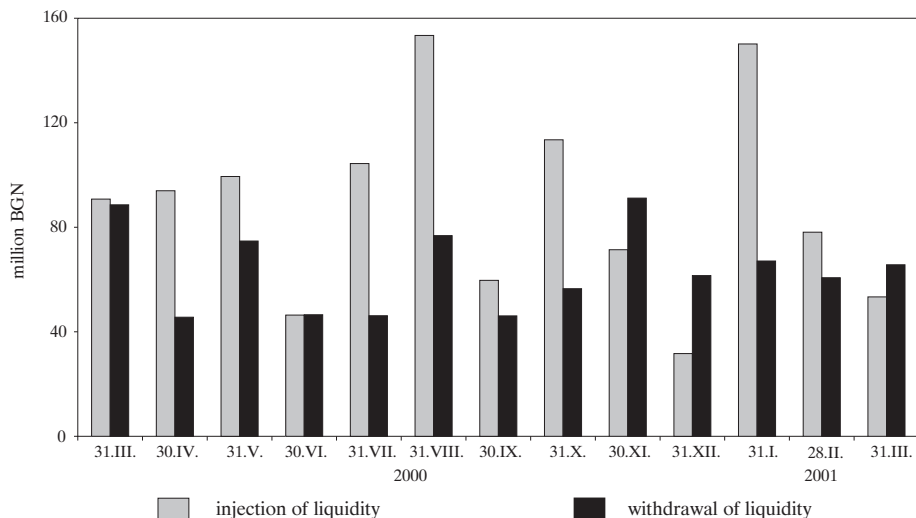
Chart 9

### Average Term of Outstanding Government Securities Issues by Month

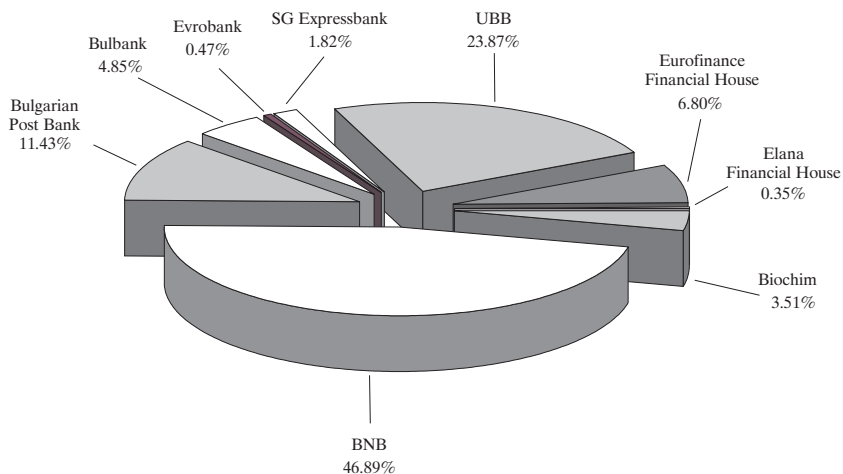


**Note:** The average term is calculated on the basis of the maturity structure of government securities issued for budget deficit financing.

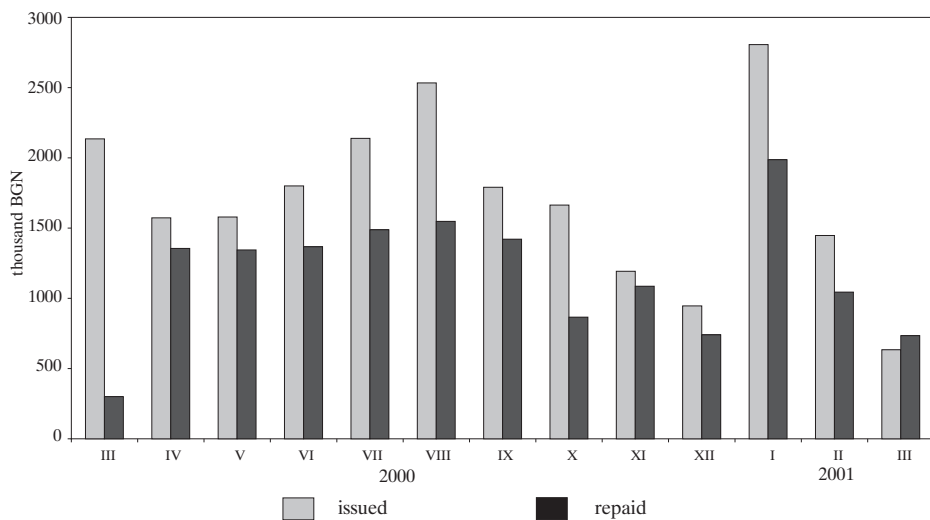
### Monthly Liquidity Regulation through Government Securities Issues and Maturities



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



### Issued and Repaid Government Securities from Target Issues



## Redemption of May 2001 Issues

(thousand BGN, thousand USD, thousand EUR)

	<b>Monday</b>	<b>Tuesday</b>	<b>Wednesday</b>	<b>Thursday</b>	<b>Friday</b>
		<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>
GGS (levs)			179.0		
	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>
bills bonds target issues GGS (USD)	10000.0  1057.97		21 246.6 252.9		829.7
	<b>21</b>	<b>22</b>	<b>23</b>	<b>24</b>	<b>25</b>
bills bonds target issues CMD 89/1994	10 000.0		22 091.5 375.4	79.8	
	<b>28</b>	<b>29</b>	<b>30</b>	<b>31</b>	
bills bonds GGS (levs)			20 000.0 911.98	22.4	

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

## Schedule of Government Securities Issues for May 2001

Auction date	Issue date	Maturity date	Issue term	Scheduled volume (BGN)	Total volume (BGN)
30.04.2001	02.05.2001	02.08.2001	3-month	10 000 000	
07.05.2001	09.05.2001	09.05.2002	12-month	20 000 000	
14.05.2001	16.05.2001	16.08.2001	3-month	10 000 000	
21.05.2001*	23.05.2001	25.04.2006	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-March 2001 domestic debt totaled BGN 4,380,582.9 thousand, an increase of BGN 222,902 thousand compared with the previous month, and domestic government debt accounted for BGN 4,370,894.5 thousand. The increase in the domestic debt caused certain changes in debt structure. Debt to the BNB occupied the largest share and reached 60%, debt on government securities issued for budget deficit financing 21.6%, and debt on government securities issued for structural reform 18.2%. Government guaranteed debt remained unchanged: 0.2% (Chart 13).

In March debt on government securities issued for budget deficit financing indicated an increase of BGN 15,706.5 thousand, reaching BGN 946,496.7 thousand. Issued government securities totaled BGN 66,200.4 thousand, including BGN 1,410.6 thousand sold to physical persons. Newly issued bonds amounted to BGN 46,410.6 thousand and bills BGN 19,789.8 thousand. Securities repaid in March accounted for BGN 50,493.9 thousand, including short-term securities in the amount of BGN 19,772.5 thousand. As a result of operations effected during the review period, the share of five-year securities increased in the debt maturity structure at the expense of two-year bonds (Chart 14). By the end of March the share of twelve-month securities reached 8%, the share of two-year securities accounted for 57.1% and the share of five-year securities 13.5%. The average-weighted maturity of government securities issued for budget deficit financing remained unchanged: two years and four months.

In March the debt to the BNB increased by BGN 176,544.7 thousand and reached BGN 2,628,015.7 thousand. The increase was a result of the IMF tranche received under the three-year agreement as well as exchange rate fluctuations.

During the review period debt on government securities issued for structural reform increased, reaching BGN 796,382.2 thousand. The increase was due to changes in the US dollar exchange rate against the lev.

Debt dynamics in March caused certain changes in debt forex structure (Chart 15). Lev-denominated government securities totaled 56.8%, a decrease of 0.6 percentage points, USD-denominated securities reached 39.8% and EUR-denominated securities comprised 3.4%. Debt maturity structure also changed, a result of exchange rate movements (Chart 16). Debt on government securities with maturity of up to five years decreased at the expense of the debt on government securities with maturity of seven and 25 years. By end-March short-term securities comprised 7.8%, those with maturity of one up to five years 46.7% and over five years 45.6%. Government securities with floating interest coupons rose by 0.5 percentage points, reaching 47.7% since the yield on USD-denominated securities was bound to LIBOR (Chart 17).

In March repaid interest and discounts on domestic debt totaled BGN 2,825 thousand and since early 2001 they have reached BGN 76,951.3 thousand. Expenditure on debt to the BNB occupied the largest share (44.9%) followed by expenditure on government securities issued for structural reform (32.1%) and expenditure on government securities issued for budget deficit financing 23.1% (Chart 19). Interest and discounts of BGN 17,752.6 thousand were repaid on government securities issued for budget deficit financing. Expenditure on two-year and three-year bonds occupied the largest share in total expenditures (59.7% and 19.5% respectively).



## Domestic Debt

(thousand BGN/thousand EUR/thousand USD)

Structure	Amount as of 31 Dec. 2000	Change in 2001		Amount as of 31 March 2001
		increase	decrease	
<b>I. DEBT ON GOVERNMENT SECURITIES ISSUED FOR BUDGET DEFICIT FINANCING</b>				
1. Government securities issued in 1996	845.8		45.8	800.0
5-year	845.8		45.8	800.0
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		70 902.8	233 635.6
2-year	301 878.6		70 902.8	230 975.8
5-year	2 659.7			2 659.7
5. Government securities issued in 2000	613 212.9		121 938.0	491 274.9
5.1. Short-term	178 275.5		121 231.3	57 044.2
3-month	64 286.4		64 286.4	-
12-month	113 989.1		56 944.9	57 044.2
5.2. Medium-term	434 937.4		706.7	434 230.7
2-year	255 217.9		706.7	254 511.3
3-year	139 929.7			139 929.7
5-year	39 789.7			39 789.7
6. Government securities issued in 2001		193 317.6		193 317.6
6.1. Short-term		78 429.9		78 429.9
3-month		59 371.3		59 371.3
12-month		19 058.6		19 058.6
6.2. Medium-term		114 887.7		114 887.7
2-year		54 887.7	-	54 887.7
5-year		60 000.0		60 000.0
<b>TOTAL (I)</b>	<b>946 065.5</b>	<b>193 317.6</b>	<b>192 886.5</b>	<b>946 496.7</b>

### II. DIRECT DEBT TO THE BNB

1. Debt denominated in SDR under § 10 of the Transitional and Final Provisions of the LBNB of 1997	145 797.9		18 000.00	127 797.9
2. SDR-denominated credits under Article 45 of LBNB of 1997	789 325.0	52 300.0	28 050.0	813 575.0
lev equivalent	2 560 927.6			2 628 015.7
<b>TOTAL (II)</b>	<b>2 560 927.6</b>			<b>2 628 015.7</b>

### III. 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

(continued)

(continued)

A3. Long-term government bonds issued pursuant to Articles 4 and 5 of ZUNK of 1993			
in BGN	7 799.4	3.7	7 795.7
denominated in USD	331 260.7	18 793.4	312 467.3
lev equivalent	696 280.3		691 952.6
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
A5. Government bonds issued pursuant to Article 2 of CM Decree No. 89 of 1995	4 660.1		4 660.1
<b>TOTAL (A)</b>	<b>762 519.3</b>		<b>755 387.9</b>
B1. Government securities in BGN issued pursuant to Articles 8 and 9 of LSPDACB of 1996	38 750.5		38 750.5
Government securities issued in 1996	5 627.9		5 627.9
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	3 692.5	1 013.2
lev equivalent	9 891.0	7 823.2	2 243.7
<b>TOTAL (B)</b>	<b>48 641.5</b>		<b>40 994.2</b>
<b>TOTAL (III)</b>	<b>811 160.8</b>		<b>796 382.2</b>
<b>GOVERNMENT DEBT, TOTAL</b>	<b>4 318 153.9</b>		<b>4 370 894.5</b>
<b>IV. DOMESTIC GOVERNMENT GUARANTEES</b>	<b>9 984.1</b>		<b>9 688.4</b>
<b>DOMESTIC DEBT, TOTAL</b>	<b>4 328 138.0</b>		<b>4 380 582.9</b>

**Notes:**

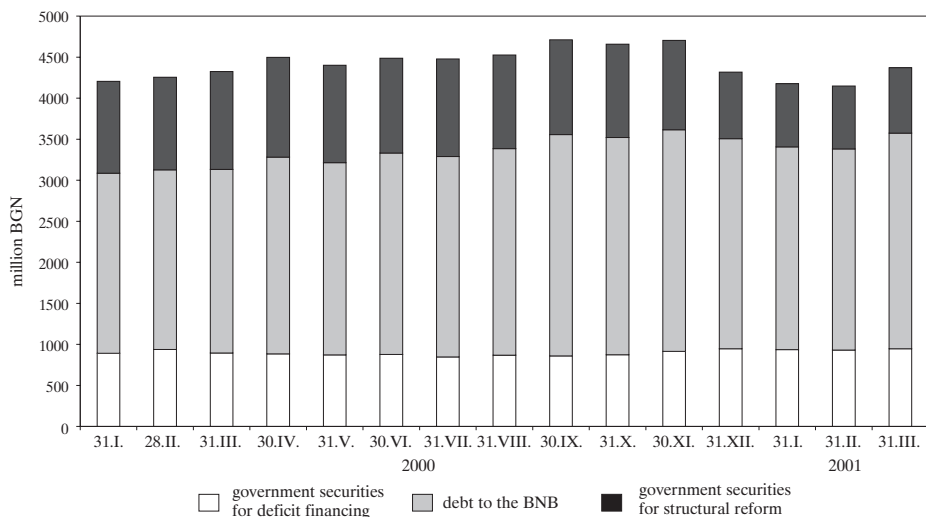
Actual amount of the debt on government securities issued for budget deficit financing.

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:

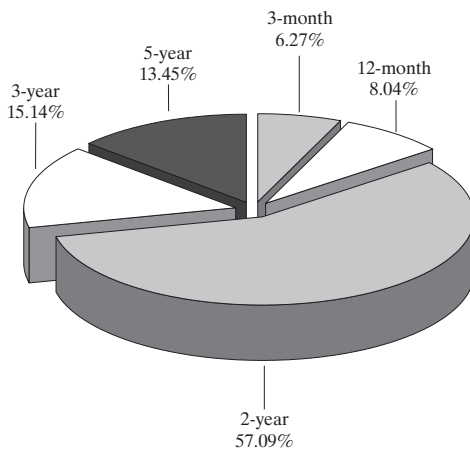
on 31 December 2000: USD 1/BGN 2.10191, SDR 1/BGN 2.7386, EUR 1/BGN 1.95583.

on 31 March 2001: USD 1/BGN 2.214480, SDR 1/BGN 2.791684, EUR 1/BGN 1.95583.

### Changes in Domestic Government Debt

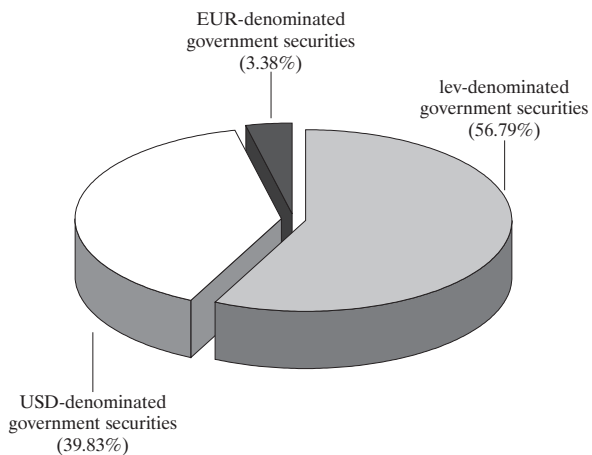


### Outstanding Government Securities Issued for Budget Deficit Financing as of 31 March

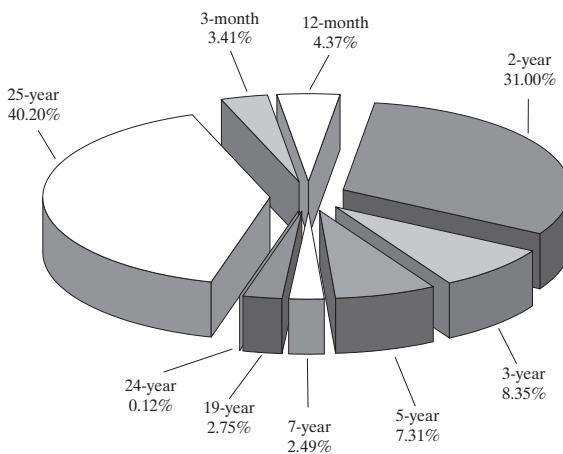


**Note:** The average-weighted maturity of government securities issued for budget deficit financing is two years and four months.

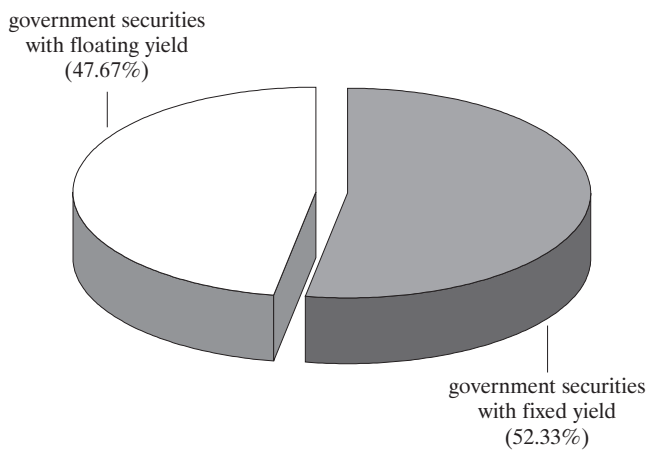
### Forex Composition of Outstanding Government Securities as of 31 March



### Maturity Structure of Outstanding Government Securities as of 31 March



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



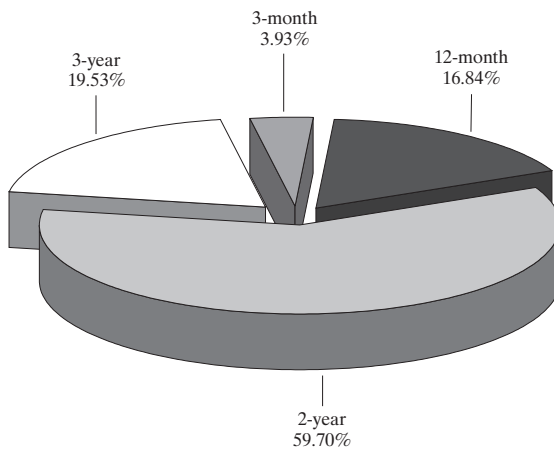
# Expenditure on Domestic Debt between 1 January and 31 March 2001

(thousand BGN)

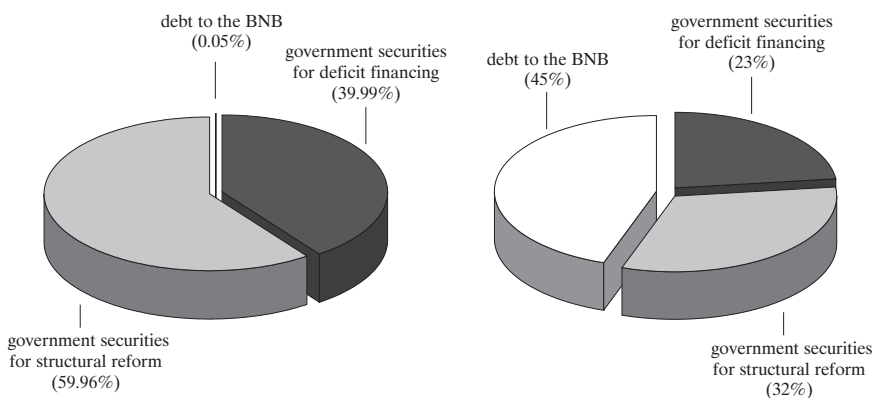
Structure	Amount of repaid interest (discount)
<b>I. DEBT ON GOVERNMENT SECURITIES ISSUED FOR BUDGET DEFICIT FINANCING</b>	
1. Government securities issued in 1996	5.3
5-year	5.3
2. Government securities issued in 1997	0.0
5-year	0.0
3. Government securities issued in 1998	101.5
3-year	101.5
5-year	0.0
4. Government securities issued in 1999	5 875.9
2-year	5 786.1
5-year	89.8
5. Government securities issued in 2000	12 531.8
5.1. Short-term	3 768.7
3-month	713.6
12-month	3 055.1
5.2. Medium-term	8 763.1
2-year	5 322.6
3-year	3 440.5
5-year	0.0
6. Government securities issued in 2001*	-762.0
2-year	-280.0
5-year	-482.0
<b>TOTAL (I)</b>	<b>17 752.6</b>
<b>II. DIRECT DEBT TO THE BNB</b>	<b>34 517.9</b>
<b>III. DEBT ON GOVERNMENT SECURITIES ISSUED AS A RESULT OF STRUCTURAL REFORM</b>	
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	23 862.2
lev bonds	0.0
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	0.0
<b>Total (A)</b>	<b>23 983.0</b>
B. Debt on government securities issued pursuant to Articles 8 and 9 of LSPDACB of 1996	
lev	357.6
foreign currency (in BGN at the current exchange rate)	340.2
<b>Total (B)</b>	<b>697.8</b>
<b>TOTAL (III)</b>	<b>24 680.8</b>
<b>EXPENDITURE ON GOVERNMENT DEBT, TOTAL</b>	<b>76 951.3</b>
<b>IV. GOVERNMENT GUARANTEED DEBT</b>	<b>0.0</b>
<b>EXPENDITURE, TOTAL</b>	<b>76 951.3</b>

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

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



### Structure of Expenditure on Domestic Debt



31 March 2000

31 March 2001

By the end of March foreign debt totaled USD 8,722.2 million, a decrease of USD 145 million on the previous month. Government debt accounted for USD 8,289.6 million and government guaranteed debt amounted to USD 432.6 million.

In March new foreign financing amounted to USD 69.4 million, including the IMF tranche under the three-year agreement of USD 66.3 million. Payments on the debt totaled USD 122.4 million, of which USD 99.6 million were principal repayments and USD 22.8 million interest. Repayments were effected mainly on government debt to the Paris Club and G-24. Repayments on government guaranteed loans totaled USD 2.7 million. Interest was repaid mainly to the obligations to the Paris Club.

Since early 2001 received loans have totaled USD 93.7 million, including USD 10.6 million receipts on government guaranteed loans tranches. Payments on the debt for the first quarter accounted for 420.4 million. Repayments on Brady bonds as well as Paris Club and IMF loans occupied the largest share. Net foreign financing by the end of March was negative: USD -104.2 million, including government guaranteed credits.

Debt to the Paris Club fell most significantly, a result of repayments and conversion of the loans mainly in euro. Debt to the IMF increased due to the received tranche under the three-year agreement with the IMF. Government debt fell by USD 132.2 million and government guaranteed debt by USD 12.7 million. Since early 2001 foreign debt has dropped by USD 248.1 million due mainly to repayments to the IMF, Paris Club and the World Bank as well as exchange rate fluctuations.

Depreciation of the euro during the review period impacted adversely foreign debt forex structure. Due to the decrease in the foreign debt US dollar equivalent in euro, the share of the debt in US dollars increased by one percentage point and reached 67.2%. Obligations in European currencies dropped to 14.6% and obligations in other currencies slightly fell and were sustained at approximately the same level of 18.3%. The proportion between the debt with floating and fixed interest reflected exchange rate movements and the share of floating interest coupons grew by 0.5 percentage points to 74.1%. The average residual term to maturity of the foreign debt increased by one month, reaching 12 years and six months due to repayments on principals of approximately USD 100 million.

Brady bonds share slightly increased (by one percentage point) within debt foreign structure: 57.1%. Debt to the IMF also slightly increased and accounted for 13.6%, followed by the obligations to the World Bank 9.1%, the Paris Club 5.5%, and the European Union 4.7%. Government investment loans comprised 2.6% of total foreign debt amount and government guaranteed credits remained unchanged: 5%.



## Foreign Debt

(million USD)

Structure	2000	2001		
	as of 31.XII.	as of 31.I.	as of 28.II.	as of 31.III.
<b>I. Government debt</b>	<b>8 522.9</b>	<b>8 476.4</b>	<b>8 421.8</b>	<b>8 289.6</b>
1. London Club	4 976.1	4 976.1	4 976.1	4 976.1
2. Paris Club	600.4	597.9	575.8	478.7
3. World Bank	827.8	826.0	811.1	792.6
3.1. World Bank	682.2	681.9	672.5	662.9
3.2. JBIC (JEXIM)	145.6	144.1	138.6	129.6
4. G-24	56.5	56.5	56.1	40.4
5. European Union	428.0	427.5	425.4	406.3
6. IMF	1 218.4	1 174.0	1 159.2	1 186.7
7. Other	127.1	126.9	126.3	120.6
8. Government investment loans	233.5	234.1	234.7	230.5
8.1. World Bank	42.8	46.6	47.4	46.8
8.2. European Investment Bank	150.2	148.8	148.6	145.3
8.3. EBRD	26.2	24.3	24.3	24.3
8.4. Other	14.4	14.4	14.3	14.0
9. Called government guarantees	55.1	57.5	57.1	57.7
9.1. World Bank	35.5	38.1	37.8	39.2
9.2. EBRD	3.6	3.4	3.4	3.4
9.3. Other	16.0	16.0	15.9	15.2
<b>II. Government guaranteed debt</b>	<b>447.4</b>	<b>442.0</b>	<b>445.4</b>	<b>432.6</b>
1. World Bank	157.3	158.1	154.9	153.7
2. European Investment Bank	68.3	68.2	74.4	68.7
3. EBRD	87.5	85.4	85.3	83.8
4. Other	134.3	130.2	130.8	126.5
<b>FOREIGN DEBT, TOTAL</b>	<b>8 970.4</b>	<b>8 918.4</b>	<b>8 867.2</b>	<b>8 722.2</b>

### 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 March 2001.

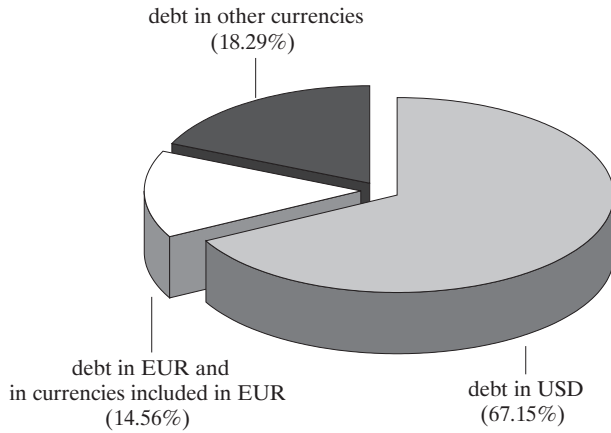
## New Foreign Financing and Foreign Debt Payments as of 31 March

Structure	Received credits (tranches)		Payments, incl.			
			Installments		Interest	
	million USD	thousand BGN	million USD	thousand BGN	million USD	thousand BGN
<b>I. Government debt</b>	83.1	181 375.0	185.2	400 448.7	216.5	460 509.0
1. London Club	0.0	0.0	0.0	0.0	160.7	340 546.9
2. Paris Club	0.0	0.0	89.1	195 735.7	20.5	45 054.4
3. World Bank	0.0	0.0	10.9	23 316.7	6.0	12 796.5
3.1. World Bank	0.0	0.0	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	13.5	29 848.6	0.5	1 066.3
5. European Union	0.0	0.0	0.0	0.0	5.1	10 964.6
6. IMF	66.3	146 396.6	59.5	126 147.5	16.4	34 517.9
7. Other	0.0	0.0	0.0	0.0	0.0	0.0
8. Government investment loans	10.4	21 579.1	9.6	20 239.8	6.2	13 092.3
8.1. World Bank	5.6	11 677.3	0.0	0.0	0.4	919.3
8.2. European Investment Bank	4.8	9 901.8	7.7	16 310.9	4.6	9 706.8
8.3. EBRD	0.0	0.0	1.9	3 928.9	1.1	2 240.3
8.4. Other	0.0	0.0	0.0	0.0	0.1	225.9
9. Called government guarantees	6.4	13 399.3	2.4	5 160.3	1.2	2 470.1
9.1. World Bank	6.4	13 399.3	1.7	3 545.3	1.0	2 109.5
9.2. EBRD	0.0	0.0	0.2	469.3	0.1	264.0
9.3. Other	0.0	0.0	0.5	1 145.8	0.0	96.6
<b>II. Government guaranteed debt</b>	10.6	22 163.0	12.7	26 763.8	6.0	12 641.7
1. World Bank	2.5	5 206.3	4.2	8 811.9	1.9	3 995.9
2. European Investment Bank	6.5	13 690.8	2.6	5 648.7	1.4	3 118.3
3. EBRD	0.0	0.0	2.1	4 245.1	1.2	2 492.8
4. Other	1.5	3 265.8	3.9	8 058.1	1.4	3 034.6
<b>FOREIGN DEBT, TOTAL</b>	93.7	203 537.9	197.9	427 212.4	222.5	473 150.7

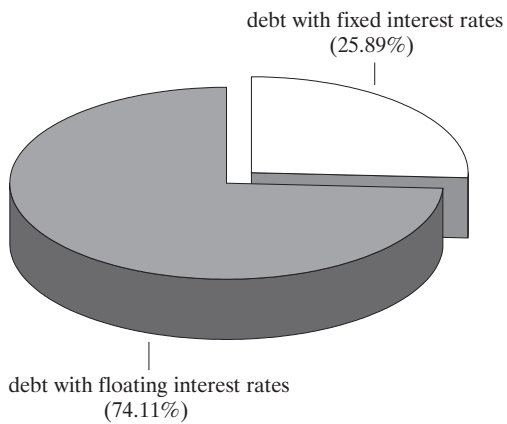
**Notes:**

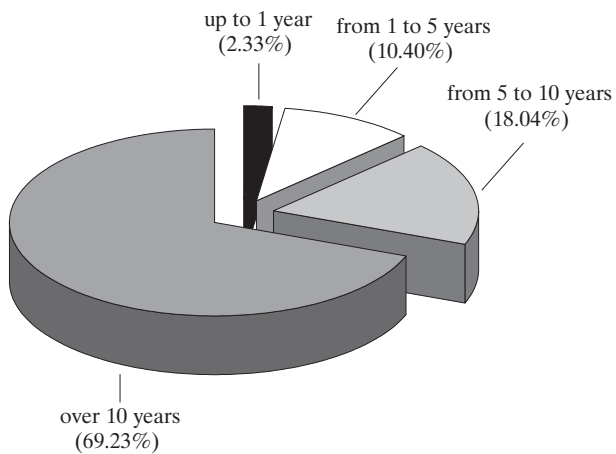
1. Values in BGN and USD of the new foreign financing and payments effected is calculated on the basis of BNB central exchange rates of the lev against respective foreign currencies valid until 4.00 p.m. on the day of corresponding payment.
2. Preliminary data.

### Forex Composition of the Foreign Debt as of 31 March



### Interest Structure of the Foreign Debt as of 31 March



**Residual Term to Maturity of the Foreign Debt as of 31 March**

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

## Government and Government Guaranteed Debt

Structure	Amount as of 31 March 2001 (thousand BGN)	Government debt/GDP (%)
Domestic debt	1 742 878.8	6.2
Foreign debt	19 315 223.2	68.5
<b>DEBT, TOTAL</b>	<b>21 058 102.0</b>	<b>74.7</b>

**Notes:**

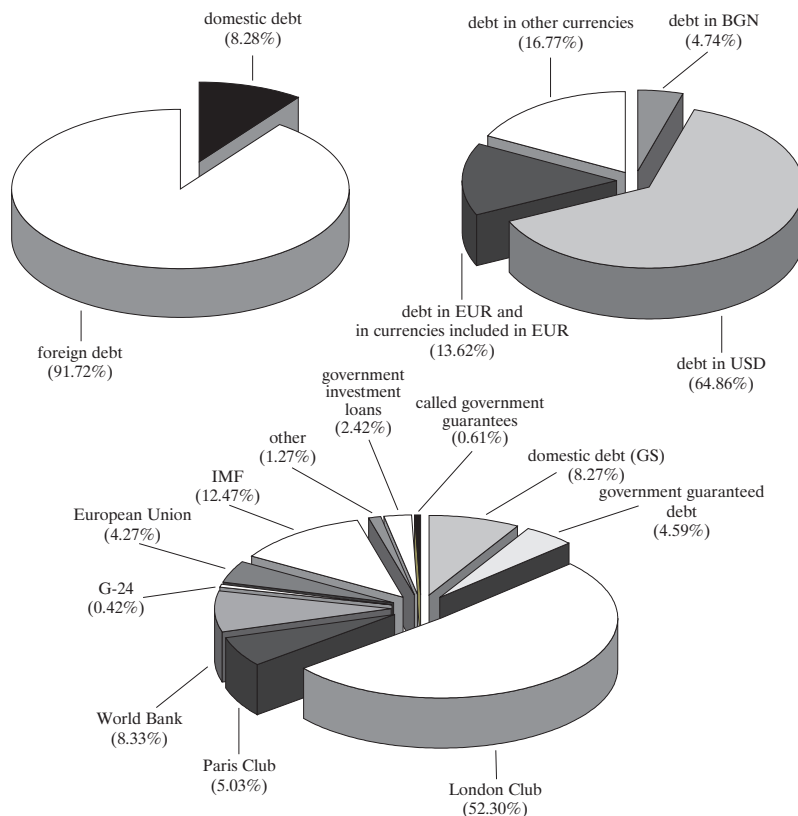
1. Revised GDP projection for 2001: BGN 28,209.1 million.

2. Direct debt to the BNB included in the foreign debt amount is excluded from amount of the domestic debt.

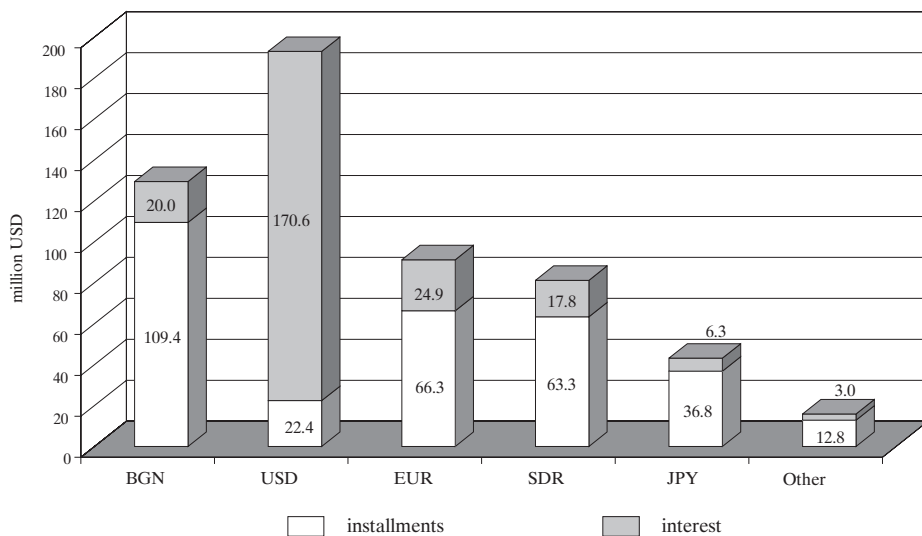
3. The lev equivalent of the foreign debt is calculated on the basis of the BGN/USD central exchange rate quoted by the BNB on 31 March 2001.

Chart 23

## Debt Structure as of 31 March



### Currency Structure of Government Debt Payments as of 31 March





**ISSN 1311 – 0047**

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

The contents of the *Government Debt Management* Bulletin may be quoted or reproduced without further permission. Due acknowledgment is requested.

Published by the Ministry of Finance,  
Government and Government Guaranteed Debt Directorate, tel. 9859 2490, 9859 2491.

Computer Typeset: Publications Division of the Bulgarian National Bank.  
Printed and Bound in the BNB Printing Center.