

MINISTRY OF FINANCE

---

**GOVERNMENT DEBT  
MANAGEMENT**

OCTOBER 2000

## 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>
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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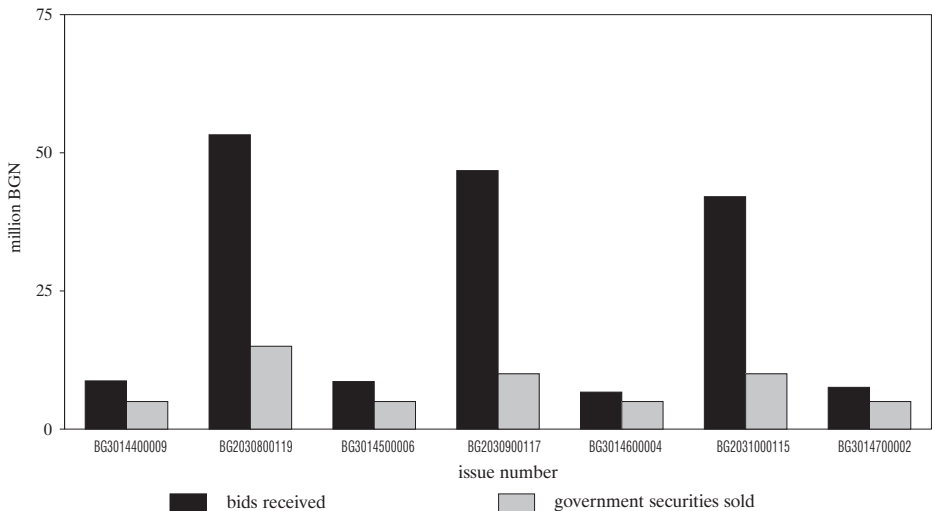
## BUDGET DEFICIT FINANCING BY GOVERNMENT SECURITIES ISSUES

In October seven auctions for sale of government securities issued under the procedure of Regulation No. 5 were held. As a result, four discount treasury bills issues (Nos. BG3014400009, BG3014500006, BG3014600004, BG3014700002) and three tap issues of two-, three- and five-year treasury bonds were sold (Nos. BG2030800119, BG2030900117, and BG2031000115); the latter was an extraordinary in the MF issuing schedule.

At the auctions primary dealers' bids totaled BGN 173,671.6 thousand: BGN 31,573.6 thousand for three-month government securities, BGN 53,250 thousand for two-year, BGN 42,068 thousand for three-year, BGN 46,780 thousand for five-year (Chart 1). Of these, government securities of BGN 55,000 thousand were sold, including three-month of BGN 20,000 thousand, two-year of BGN 15,000 thousand, three-year of BGN 10,000 thousand, and five-year of BGN 10,000 thousand (Chart 3). Coverage coefficient of the issues sold in October accounted for 3.16: 1.58 on three-month, 3.55 on two-year, 4.21 on three-year, and 4.68 on five-year (Chart 4).

Chart 1

### Government Securities Issue in October



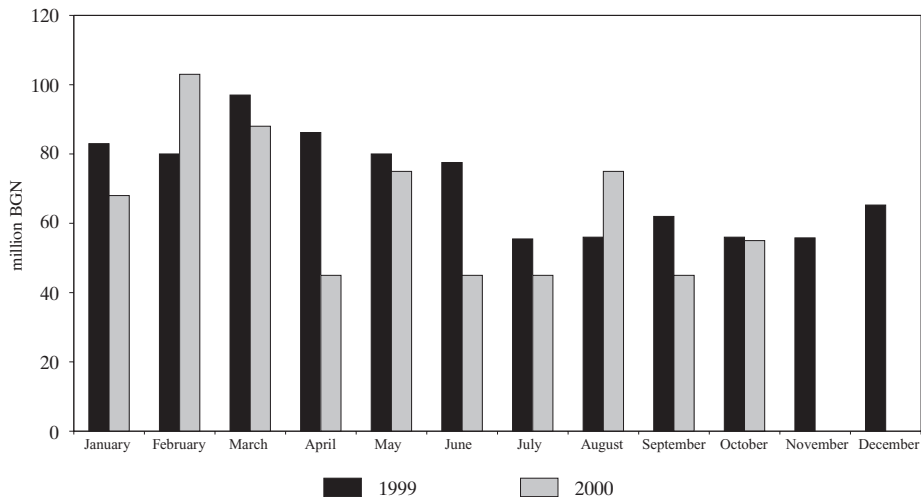
Compared with September the coverage coefficient of sold issues increased by 22%, attributable to the enhanced primary dealers' interest in medium-term securities (i.e. two-year and five-year government securities). The coverage coefficient of two-year securities rose by 21.58% and three-year, 3.69%. Based on the coverage coefficient attained on the last issue (April 1999) the increase in de-

mand for five-year government securities reached 368% in October. Over the review period dealers were reluctant to buy three-month government securities. As a result, the coverage coefficient of these securities decreased by 2.47%.

Government securities issued in October fell by BGN 1 million on a year earlier basis (Chart 2).

Chart 2

### Sales of Government Securities Issues

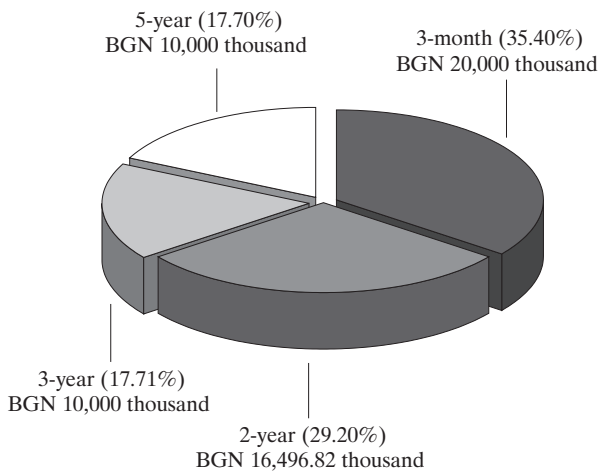


The yield attained in the primary market (on an annual effective basis) reflects as a whole the primary dealers' preference in government securities with a particular maturity. In October the yield of three-month treasury bills accounted for 4.20%, an increase of 0.24 percentage points on September. Yield of two-year securities was 6.43%, indicating a decrease of 0.29 percentage points on the previous month. Three-year government securities followed a similar pattern as two-year securities, with attained yield of 7.08% and a decrease of 0.22 percentage points. The yield of five-year securities accounted for 9.53% (Charts 5 and 8).

Two 1999 treasury bills issues (No. BG3016299003, BG3016599006), four 2000 issues (Nos. BG3013000008, BG3013100006, BG3013200004, BG3013300002), and one 1998 treasury bonds issue (No. BG2031898112) matured in October.

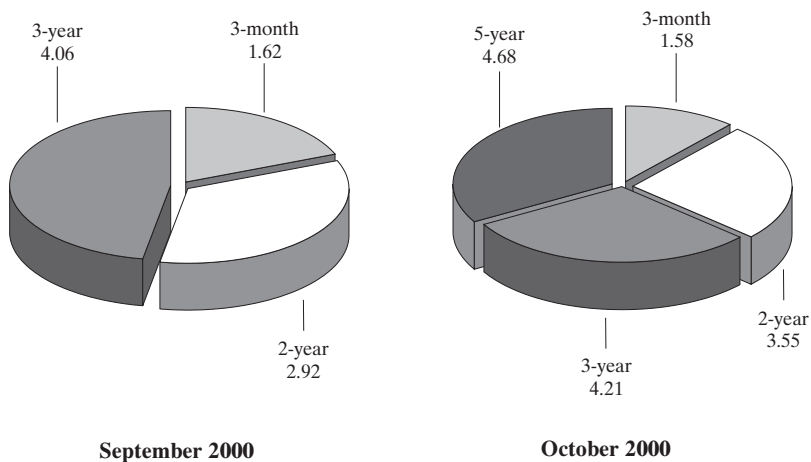
In October two two-year issues of government securities earmarked for direct sale to individuals were put into circulation (Chart 11). Issue No. 820 of 11 October totaled BGN 1,122.5 thousand, and issue No. 821 of 25 October is still in circulation. Two 1998 issues and two 1999 issues, amounting to BGN 611.63 thousand, matured in October. During the period under review reverse repurchases accounted for BGN 254.92 thousand (Chart 12).

### 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.

## Prices of Issues Sold per BGN 100 Nominal Value

### SEPTEMBER

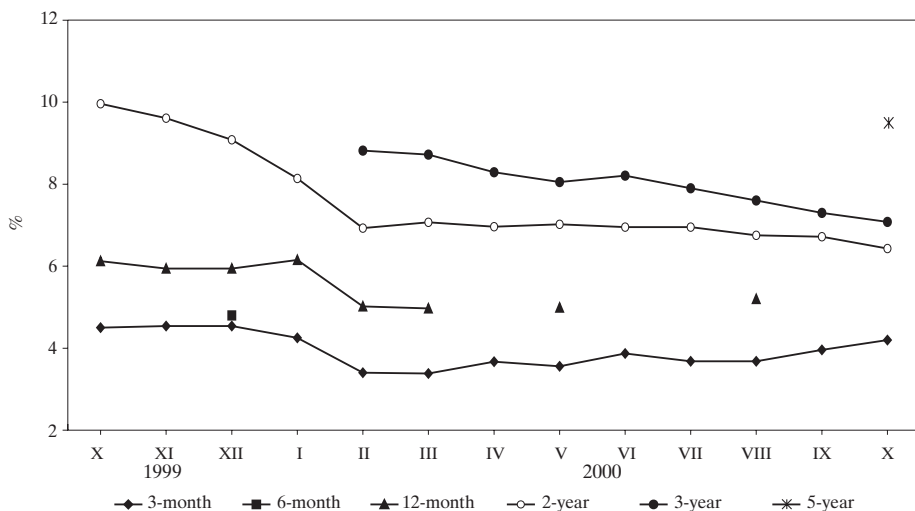
	3-month				2-year	3-year
	BG3014000007	BG3014100005	BG3014200003	BG3014300001	BG2030600113	BG2030700111
Minimum	98.96	99.01	98.99	98.95	100.57	101.86
Average-weighted	99.05	99.06	99.03	99.01	100.72	102.19
Maximum	99.10	99.13	99.06	99.08	101.07	102.42

### OCTOBER

	3-month				2-year	3-year	5-year
	BG3014400009	BG3014500006	BG3014600004	BG3014700002	BG2030800119	BG2031000115	BG2030900117
Minimum	99.01	98.97	98.80	98.81	101.04	101.20	97.66
Average-weighted	99.02	99.01	98.98	98.91	101.24	101.44	98.78
Maximum	99.04	99.04	99.01	98.97	101.62	101.92	102.21

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

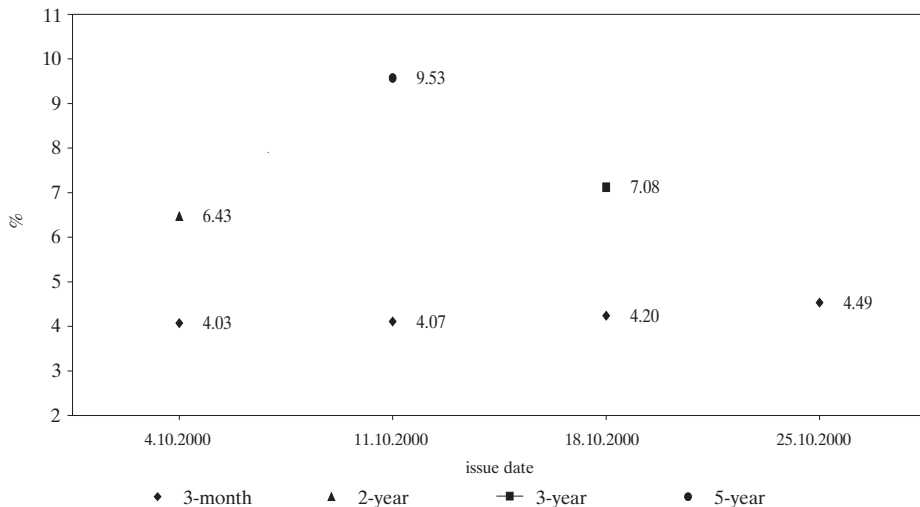


Chart 7

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

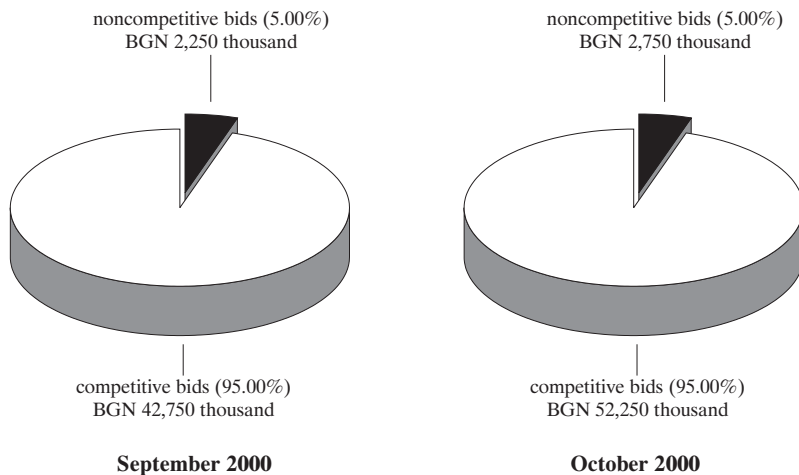
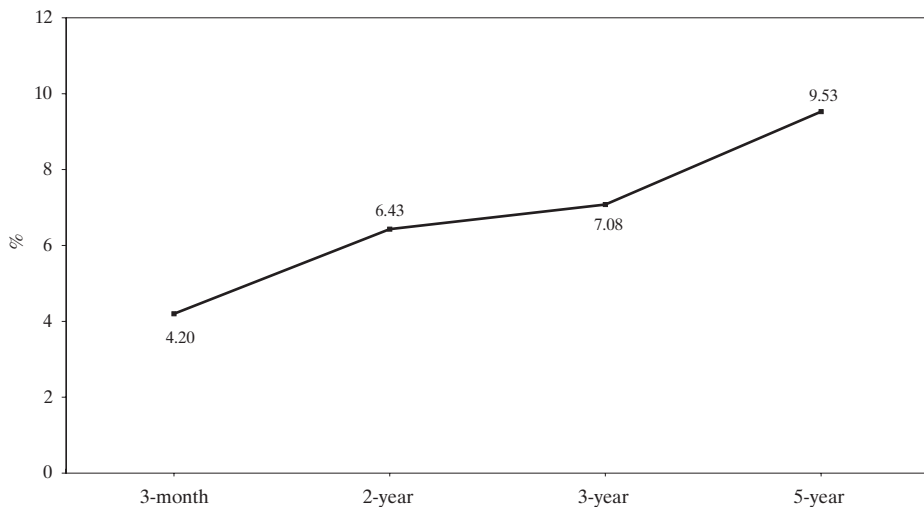




Chart 8

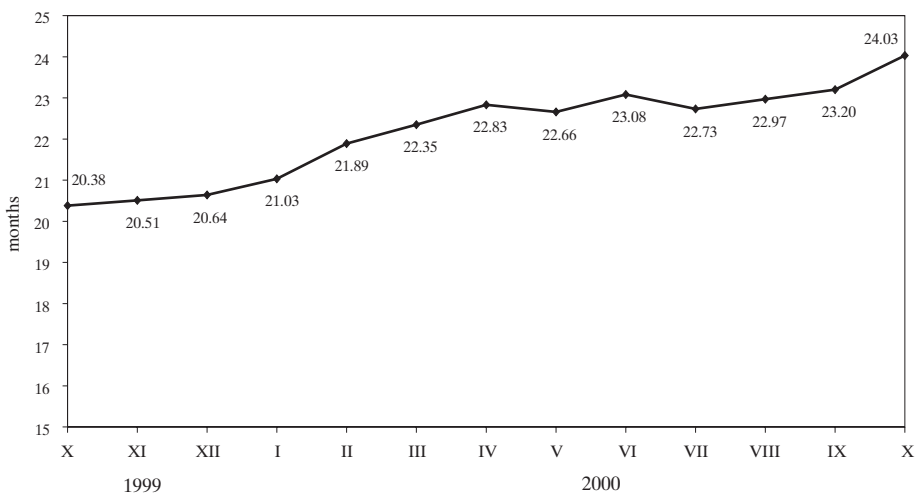
### Yield Curve of Primary Market Government Securities in October



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

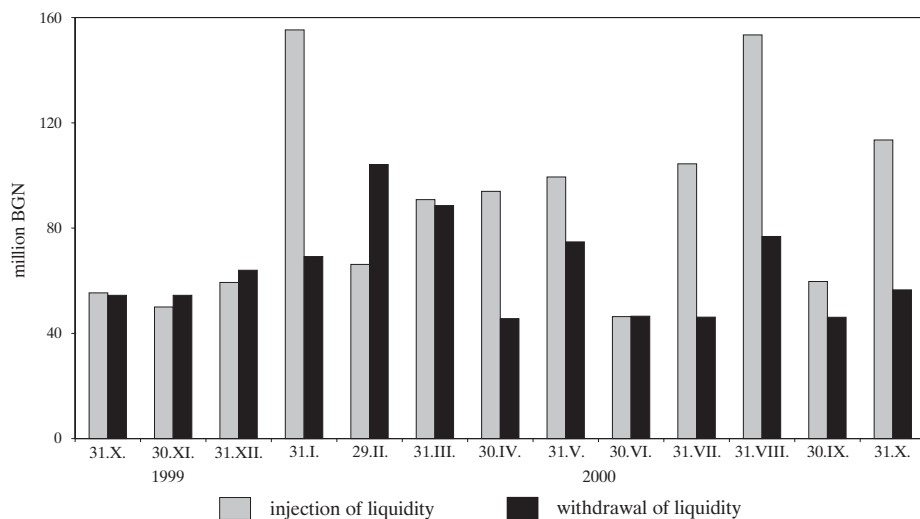
Chart 9

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

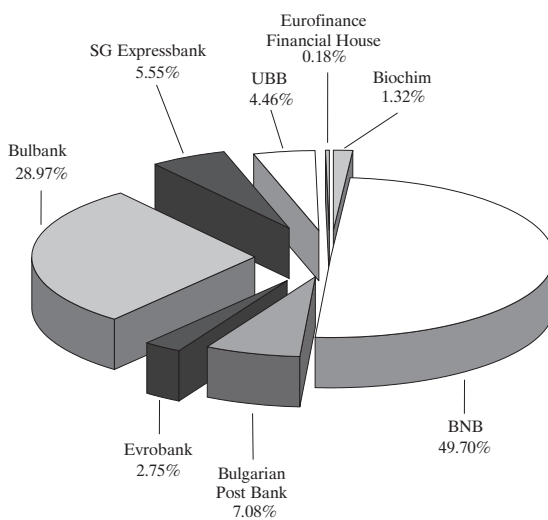


**Note:** The average term is calculated on the basis of the maturity structure of government securities issued for budget deficit financing.

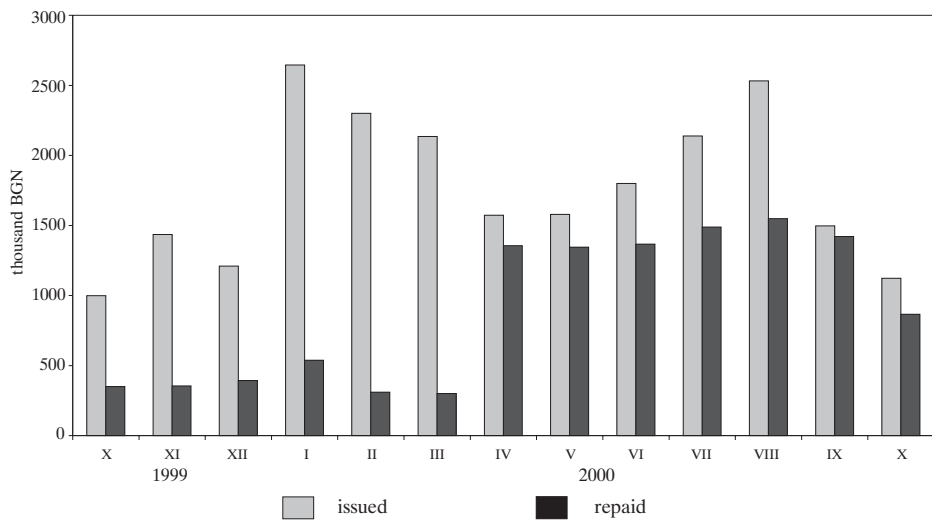
### Monthly Liquidity Regulation through Government Securities Issues and Maturities



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



### Issued and Repaid Government Securities from Target Issues



## Redemption of December 2000 Issues

(thousand BGN)

	<b>Monday</b>	<b>Tuesday</b>	<b>Wednesday</b>	<b>Thursday</b>	<b>Friday</b>
					<b>1</b>
CMD 3/94					79.8
	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>
bills bonds target issues GGS (levs)			5 000.0 1 085.6 576.9 53.2		
	<b>11</b>	<b>12</b>	<b>13</b>	<b>14</b>	<b>15</b>
bills bonds			12 285.0	1 044.9	
	<b>18</b>	<b>19</b>	<b>20</b>	<b>21</b>	<b>22</b>
bills bonds GGS (levs) target issues			5 000.0 896.3  44.8	1 037.1 6.8	
	<b>25</b>	<b>26</b>	<b>27</b>	<b>28</b>	<b>29</b>
bills bonds			5 000.0	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 2000

Issue date	Maturity date	Type of securities	Issue term	Scheduled nominal value (BGN)	Total volume (BGN)
04.12.2000	02.10.2002	interest-bearing	2-year	15 000 000	50 000 000
06.12.2000	07.03.2001	discount	3-month	5 000 000	
11.12.2000	05.10.2005	interest-bearing	5-year	15 000 000	40 000 000
13.12.2000	14.03.2001	discount	3-month	5 000 000	
18.12.2000	15.10.2003	interest-bearing	3-year	10 000 000	30 000 000
20.12.2000	21.03.2001	discount	3-month	5 000 000	
27.12.2000	28.03.2001	discount	3-month	5 000 000	
Target issues				800 000	
<b>TOTAL</b>			total	60 800 000	
			bills	20 000 000	
			bonds	40 800 000	

**Notes:**

1. The issues of two- and three-year government securities are tap issues and the above dates show the dates of the auctions held during the month.
2. The issue of five-year government securities is extraordinary tap issue dated 11 October 2000. Auctions for sale of the remaining portion of the issue will be held on 6 November 2000 and 11 December 2000.
3. The Ministry of Finance is entitled to make relevant adjustments in scheduled volumes and to offer issues with longer term where necessary.

By end-October domestic government debt totaled BGN 4,669,819.8 thousand, a decrease of BGN 52,771.1 thousand on the previous month. Debt to the BNB comprised 56.7%, debt on government securities for structural reform 24.3%, and debt on government securities issued for budget deficit financing accounted for 18.4% (Chart 13).

In October debt on government securities issued for budget deficit financing increased by BGN 13,962 thousand, reaching BGN 860,064.1 thousand. Issued government securities totaled BGN 56,199.3 thousand, including BGN 1,525 thousand sold to physical persons. Bonds amounted to BGN 36,403.4 thousand and bills BGN 19,795.8 thousand. Securities repaid in October accounted for BGN 42,237.3 thousand, including short-term securities in the amount of BGN 36,825.2 thousand. The share of three-month and twelve-month securities decreased in the debt maturity structure at the expense of two-year, three-year and five-year bonds (Chart 14). By the end of October the share of two-year securities reached 59.2%, the share of three-year securities accounted for 14.3%, and that of twelve-month 14.5%. The average-weighted maturity of government securities issued for budget deficit financing reached two years due to the issuance of greater volume of bonds and the successful sale of five-year securities.

In October a payment on the debt to the BNB of SDR 40,185.4 thousand was effected. As a result direct debt to the BNB decreased by BGN 48,127.4 thousand and reached BGN 2,647,536.5 thousand.

During the review period debt on government securities issued for structural reform decreased by BGN 18,795.3 thousand, reaching BGN 1,136,728.9 thousand. The decrease was a result of repayments on foreign currency guaranty government securities and lev bonds under ZUNK which partly was offset by the significant appreciation of the US dollar against the lev.

Repayments on foreign currency guaranty government securities during the review period resulted in a slight change in the debt forex structure (Chart 15). US-denominated government securities declined by 0.7 percentage points at the expense of lev-denominated securities which indicated an increase (Chart 16). Debt on government securities with maturity of up to one year decreased to 9.4%. Securities with a term from one up to five years comprised 35.2%, and over five years 55.4%, an increase of two percentage points. These changes were attributable to the repayments effected and the appreciation of the US dollar. The share of government securities with floating yield declined in October and reached 58.3% (Chart 17).

In October repaid interest and discounts on domestic debt totaled BGN 10,038.9 thousand; between January and October they accounted for BGN 207,965.9 thousand. Expenditure on BNB debt occupied the largest share, 40.8%, followed by expenditure on government securities issued for structural reform, 29.4% (Chart 19). Interest and discounts of BGN 59,146.6 thousand were repaid on government securities for budget deficit financing during the first nine months. Two-year bonds occupied the largest share in total expenditures (57.9%) followed by one-year treasury bills (25.3%).

## Domestic Government Debt

(thousand BGN/thousand EUR/thousand USD)

Structure	Amount as of 31 Dec. 1999	Change in 2000		Amount as of 31 Oct. 2000
		increase	decrease	
<b>I. DEBT ON GOVERNMENT SECURITIES ISSUED FOR BUDGET DEFICIT FINANCING</b>				
1. Government securities issued in 1995	6 311.6		5 143.4	1 168.2
5-year	6 286.6		5 143.4	1 143.2
9-year	25.0			25.0
2. Government securities issued in 1996	845.8			845.8
5-year	845.8			845.8
3. Government securities issued in 1997	84 211.3		64 211.3	20 000.0
3-year	64 211.3		64 211.3	0.0
5-year	20 000.0			20 000.0
4. Government securities issued in 1998	79 200.3		68 604.0	10 596.3
2-year	71 731.8		68 604.0	3 127.8
3-year	3 377.6			3 377.6
5-year	4 090.9			4 090.9
5. Government securities issued in 1999	634 196.4		313 536.2	320 660.1
5.1. Short-term	341 768.9		312 154.7	29 614.1
3-month	64 074.5		64 074.5	0.0
6-month	10 242.3		10 242.3	0.0
12-month	267 452.0		237 837.9	29 614.1
5.2. Medium-term	292 427.5		1 381.5	291 046.0
2-year	289 767.8		1 381.5	288 386.3
5-year	2 659.7			2 659.7
6. Government securities issued in 2000		656 094.1	149 300.6	506 793.5
6.1. Short-term		308 048.2	148 657.4	159 390.8
3-month		213 036.7	148 657.4	64 379.3
12-month		95 011.5		95 011.5
6.2. Medium-term		348 045.9	643.2	347 402.7
2-year		218 237.8	643.2	217 594.6
3-year		119 929.7		119 929.7
5-year		9 878.4		9 878.4
<b>TOTAL (I)</b>	<b>804 765.4</b>	<b>656 094.1</b>	<b>600 795.4</b>	<b>860 064.1</b>
<b>II. DIRECT DEBT TO THE BNB</b>				
1. Debt denominated in SDR under § 10 of the Transitional and Final Provisions of the LBNB of 1997	225 043.7		91 745.8	133 297.9
2. SDR-denominated credits under Article 45 of LBNB of 1997	600 400.0	156 900.0		757 300.0
lev equivalent	2 203 160.1			2 647 536.5
<b>TOTAL (II)</b>	<b>2 203 160.1</b>			<b>2 647 536.5</b>
<b>III. DEBT ON GOVERNMENT SECURITIES ISSUED FOR STRUCTURAL REFORM</b>				
A1. Long-term government bonds issued pursuant to CM Decree No. 244 of 1991	3 302.1		275.2	3 026.9

(continued)

(continued)

A2. Long-term government bonds issued pursuant to CM Decree No. 234 of 1992	2 301.9	127.9	2 174.0
A3. Long-term government bonds issued pursuant to Articles 4 and 5 of ZUNK of 1993			
in BGN	8 346.7	547.3	7 799.4
denominated in USD	460 351.7	27 966.2	432 385.4
lev equivalent	896 244.9		1 004 721.1
denominated in EUR	25 701.8	1 289.1	24 412.6
lev equivalent	50 268.3		47 746.9
A4. Long-term government bonds issued pursuant to CM Decree No. 3 of 1994	884.8		877.9
TOTAL (A)	961 348.6		1 066 346.2
B1. Government bonds issued pursuant to Article 2 of CM Decree No. 89 of 1995	7 766.9	1 553.4	6 213.5
TOTAL (B)	7 766.9		6 213.5
C1. Government securities in BGN issued pursuant to Articles 8 and 9 of LSPDACB of 1996	61 432.9	20 612.4	40 820.5
Government securities issued in 1996	7 503.9	1 876.0	5 627.9
Government securities issued in 1997	48 135.5	12 943.0	35 192.6
Government securities issued in 1998	5 793.5	5 793.5	-
C2. Government securities in USD issued pursuant to Articles 8 and 9 of LSPDACB of 1996	82 890.3	72 842.1	10 048.2
lev equivalent	161 376.6		23 348.7
Government securities issued in 1997	78 184.6	72 842.1	5 342.5
lev equivalent	152 215.3		12 414.2
Government securities issued in 1998	4 705.7		4 705.7
lev equivalent	9 161.4		10 934.5
TOTAL (C)	222 809.5		64 169.2
TOTAL (III)	1 191 925.0		1 136 728.9
IV. DEBT ON EUR-DENOMINATED GOVERNMENT SECURITIES ISSUED UNDER § 10 OF TFP OF SBL/1999			
EUR-denominated	23 800.0	16 800.0	7 000.0
lev equivalent	46 548.8		13 690.8
TOTAL (IV)	46 548.8		13 690.8
V. DOMESTIC GOVERNMENT GUARANTEES	920 099.4		11 799.5
DEBT, TOTAL	5 166 498.7		4 669 819.8

**Notes:**

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

Debt does not include government securities on the MF account (target programs and restructured debt).

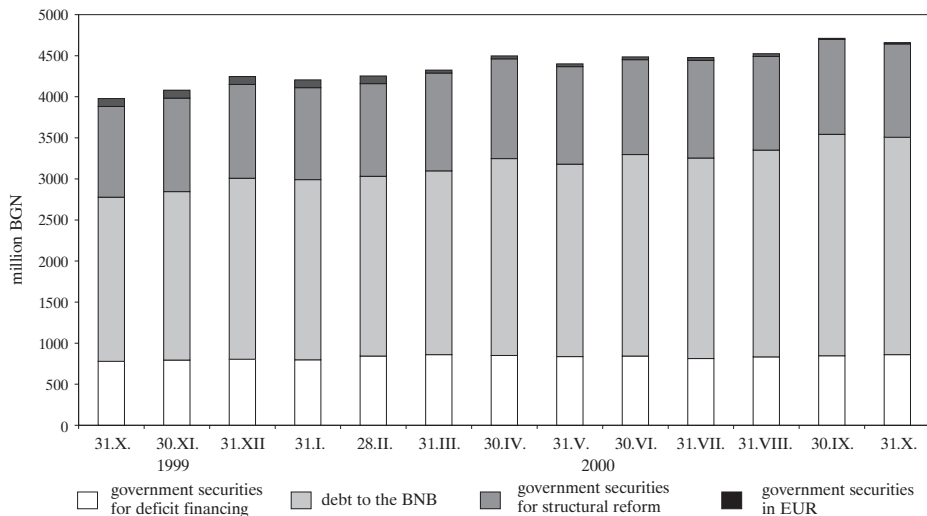
The lev equivalent of the debt denominated in foreign currency is calculated on the basis of the exchange rate of the relevant currency against the lev at the end of month:

    on 31 December 1999 – USD 1/BGN 1.94687, SDR 1/BGN 2.666906 , EUR 1/BGN 1.95583;

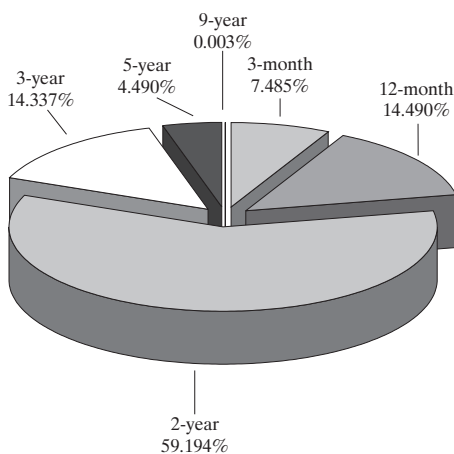
    on 31 October 2000 – USD 1/BGN 2.32367, SDR 1/BGN 2.972763, EUR 1/BGN 1.95583.



### Changes in Domestic Debt

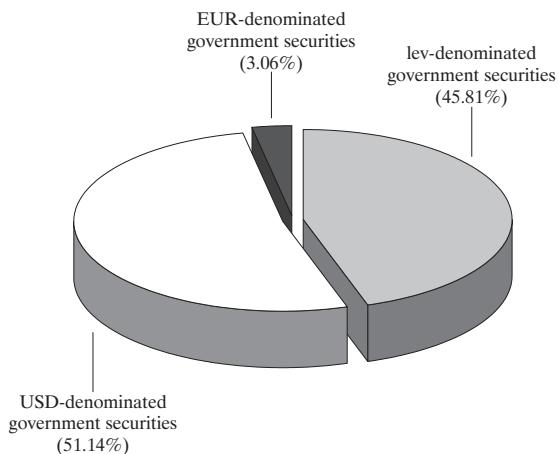


### Outstanding Government Securities Issued for Budget Deficit Financing as of 31 October

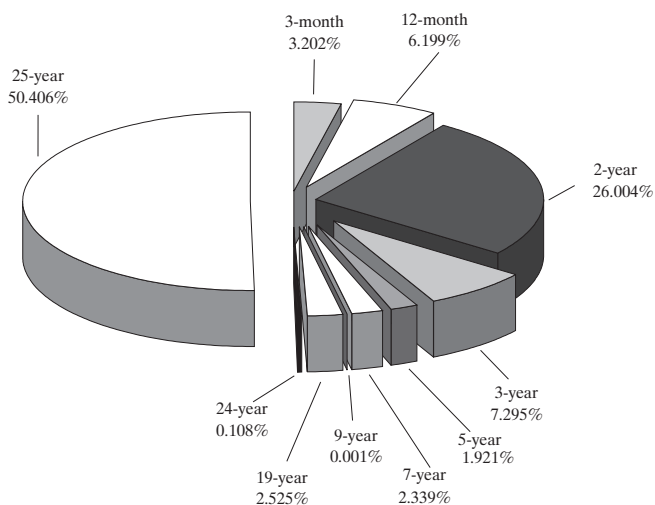


**Note:** The average-weighted maturity of government securities issued for budget deficit financing is two years.

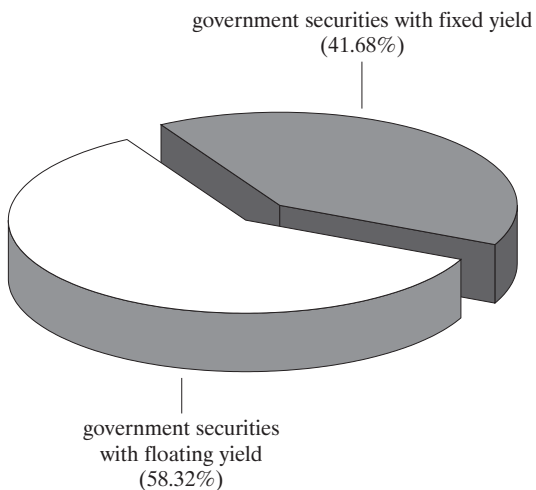
### Forex Composition of Outstanding Government Securities as of 31 October



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



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

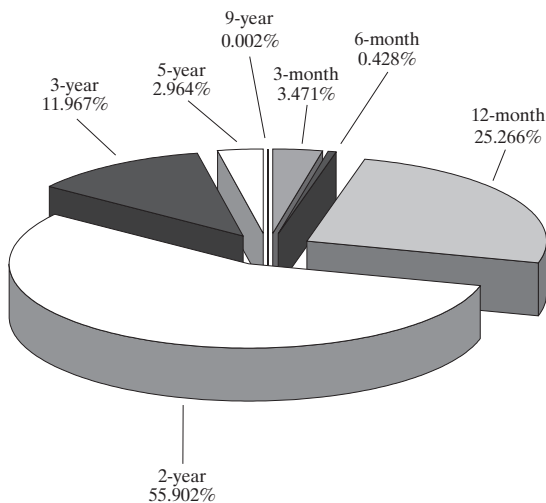


# Expenditure on Domestic Debt between 1 January and 31 October 2000

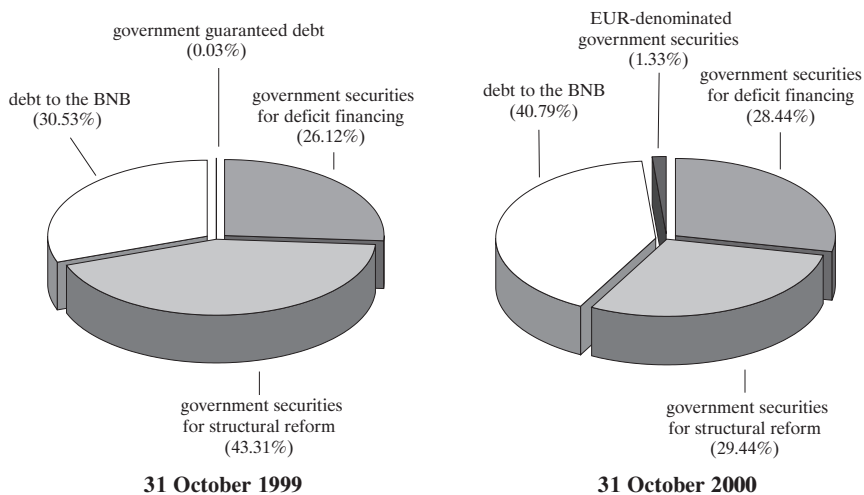
(thousand BGN)

Structure	Amount of repaid interest (discount)
<b>I. DEBT ON GOVERNMENT SECURITIES ISSUED FOR BUDGET DEFICIT FINANCING</b>	
1. Government securities issued in 1995	409.39
5-year	408.4
9-year	1.0
2. Government securities issued in 1996	45.0
5-year	45.0
3. Government securities issued in 1997	4 180.0
3-year	3 396.1
5-year	783.9
4. Government securities issued in 1998	7 780.0
2-year	7 308.9
3-year	241.7
5-year	229.4
5. Government securities issued in 1999	36 798.5
5.1. Short-term	15 907.3
3-month	710.5
6-month	253.1
12-month	14 943.7
5.2. Medium-term	20 891.2
2-year	20 604.8
5-year	286.3
6. Government securities issued in 2000	9 933.7
6.1. Short-term	1 342.6
3-month	1 342.6
6.2. Medium-term	8 591.1
2-year	5 150.6
3-year	3 440.5
<b>TOTAL (I)</b>	<b>59 146.6</b>
<b>II. DIRECT DEBT TO THE BNB</b>	<b>84 831.6</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	162.5
2. Bonds issued pursuant to CM Decree No. 186 of 1992	94.7
3. Bonds issued pursuant to Articles 4 and 5 of ZUNK of 1993	46 564.7
lev bonds	337.6
USD-denominated (in BGN at the current exchange rate)	44 734.0
EUR-denominated (in BGN at the current exchange rate)	1 493.1
4. Bonds issued pursuant to CM Decree No. 3 of 1994	0.0
5. Bonds issued pursuant to CM Decree No. 89 of 1995	147.1
<b>Total (A)</b>	<b>46 969.0</b>
B. Debt on government securities issued pursuant to Articles 8 and 9 of LSPDACB of 1996	
lev	1 859.9
foreign currency (in BGN at the current exchange rate)	12 394.8
<b>Total (B)</b>	<b>14 254.7</b>
<b>TOTAL (III)</b>	<b>61 223.6</b>
<b>IV. DEBT ON GOVERNMENT SECURITIES ISSUED UNDER § 10 OF TFP OF SBL/1999, DENOMINATED IN EUR</b>	<b>2 764.0</b>
<b>V. GOVERNMENT GUARANTEED DEBT</b>	<b>0.0</b>
<b>EXPENDITURE, TOTAL</b>	<b>207 965.9</b>

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



### Structure of Expenditure on Domestic Debt



By end-October foreign debt decreased by USD 117.4 million on the previous month, reaching USD 8,751.7 million. Government debt accounted for USD 8,051.5 million, government guaranteed debt amounted to USD 650.8 million and called government guarantees totaled USD 49.4 million (Chart 20).

In October new foreign financing amounted to USD 13.2 million. New tranches on government guaranteed credits were disbursed by the World Bank and the European Investment Bank. Payments on the debt totaled USD 56.7 million, of which USD 56.3 million were principal repayments. Repayments were effected on IMF debt as well as on government guaranteed credits. Interest was repaid on government guaranteed credits by the European Investment Bank.

Since early 2000 new tranches of USD 427.2 million have been disbursed. Receipts included the IMF, World Bank and EU loans as well as government guaranteed loans. Repayments totaled USD 385.8 million and interest repaid accounted for USD 428.4 million.

Changes in the debt amount reflected exchange rate movements as well as repayments effected and new tranches disbursed. The government debt indicated a net decrease of USD 115.9 million, and government guaranteed debt a decrease of USD 2.7 million. Between January and October 2000 foreign debt decreased by USD 318.4 million, the debt to the Paris Club falling most significantly (by USD 242.1 million), a result of repayments. In October obligations to the G-24, European Union and World Bank declined, while debt to the IMF slightly increased. Government guaranteed loans and loans with called government guarantees slightly decreased.

Repayments on IMF debt during the review period and the depreciation of the euro impacted debt forex structure (Chart 21). Obligations in US dollars increased by approximately one percentage point at the expense of the debt in other currencies. Obligations in US dollars sustained the largest share, 67.1%. The proportion between the debt with floating interest and fixed interest remained almost unchanged in October, floating coupons occupying the largest share, 73.4% (Chart 22). The average residual term to maturity of the foreign debt decreased to 12 years and five months.

Brady bonds retained the largest share within debt structure: 56.9%. Debt to the IMF accounted for 13%, followed by the debt to the World Bank 9.4%, the Paris Club 6.5%, and the European Union 4.4%. Government guaranteed loans comprised 7.4% of total foreign debt amount and called government guarantees 0.5%.

## Foreign Government Debt

(million USD)

Structure	1999	2000			
	as of 31.XII.	as of 31.III.	as of 30.VI.	as of 30.IX.	as of 31.X.
<b>I. Government debt</b>	8 369.5	8 173.8	8 250.0	8 167.4	8 051.5
1. London Club	4 977.4	4 977.4	4 977.1	4 976.1	4 976.1
2. Paris Club	814.8	710.3	703.4	588.8	572.8
3. World Bank	824.3	800.3	809.9	827.2	818.4
3.1. World Bank	705.2	686.9	698.7	672.8	665.2
3.2. JBIC (JEXIM)	119.1	113.5	111.2	154.4	153.2
4. G-24	71.2	69.4	37.4	34.6	33.4
5. European Union	401.8	382.1	382.2	403.2	387.2
6. IMF	1 131.6	1 093.1	1 198.8	1 208.1	1 139.4
7. Other	148.4	141.1	141.1	129.4	124.3
<b>II. Government guaranteed debt</b>	652.2	659.6	675.8	653.5	650.8
1. Budget institutions	208.7	213.0	225.0	216.0	217.5
1.1. World Bank	19.1	25.4	31.6	34.1	37.2
1.2. European Investment Bank	149.7	149.9	154.7	143.6	142.2
1.3. EBRD	30.0	28.2	26.2	26.2	26.2
1.4. Other	9.9	9.5	12.5	12.0	11.8
2. Nonbudget institutions	443.5	446.6	450.8	437.5	433.3
2.1. World Bank	143.5	151.1	153.3	151.8	150.9
2.2. European Investment Bank	74.4	68.2	67.2	59.4	62.1
2.3. EBRD	84.4	85.6	88.6	88.0	86.8
2.4. Other	141.2	141.7	141.7	138.4	133.5
<b>III. Called government guarantees</b>	48.4	48.6	50.4	48.1	49.4
1. World Bank	28.7	29.6	33.3	31.5	32.7
2. European Investment Bank	4.7	4.1	4.1	3.6	3.6
3. Other	14.9	14.9	13.1	13.1	13.1
<b>DEBT, TOTAL</b>	9 070.1	8 881.9	8 976.3	8 869.1	8 751.7

**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 October 2000.

## Foreign Financing and Government Debt Payments to Foreign Creditors as of 31 October

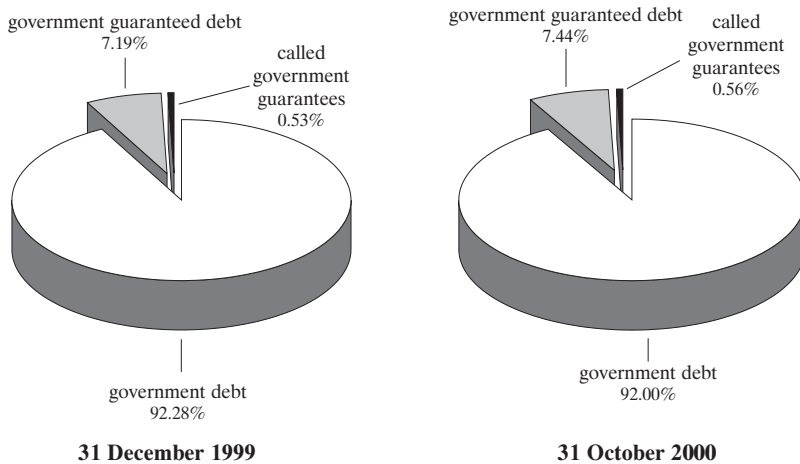
Structure	Received credits (tranches)		Payments, incl.			
			Installments		Interest	
	million USD	thousand BGN	million USD	thousand BGN	million USD	thousand BGN
<b>I. Government debt</b>	324.9	694 805.3	329.8	703 091.5	398.6	813 643.6
1. London Club	0.0	0.0	0.0	0.0	280.7	566 913.0
2. Paris Club	0.0	0.0	153.2	324 162.2	39.2	82 769.4
3. World Bank	64.3	138 888.4	23.9	49 525.6	26.1	53 590.5
3.1. World Bank	13.6	29 044.1	15.2	31 446.6	23.0	47 031.7
3.2. JBIC (JEXIM)	50.7	109 844.4	8.7	18 079.0	3.2	6 558.8
4. G-24	0.0	0.0	32.0	68 889.9	2.0	4 345.8
5. European Union	53.0	117 349.8	0.0	0.0	9.0	18 648.3
6. IMF	207.6	438 567.1	120.7	260 513.8	40.4	84 831.6
7. Other	0.0	0.0	0.0	0.0	1.2	2 545.0
<b>II. Government guaranteed debt</b>	93.5	194 023.8	49.8	103 834.2	27.2	56 218.3
1. Budget institutions	38.9	80 867.7	19.3	39 248.8	12.0	24 417.3
1.1. World Bank	21.6	45 093.8	0.0	0.0	0.7	1 523.6
1.2. European Investment Bank	14.3	29 337.5	15.6	31 619.7	9.1	18 402.2
1.3. EBRD	0.0	0.0	3.8	7 629.1	2.0	4 081.7
1.4. Other	3.0	6 436.5	0.0	0.0	0.2	409.7
2. Nonbudget institutions	54.6	113 156.1	30.5	64 585.4	15.2	31 801.0
2.1. World Bank	20.4	41 945.5	6.6	13 618.9	3.1	6 322.9
2.2. European Investment Bank	6.1	13 690.8	7.2	15 697.8	4.0	8 570.0
2.3. EBRD	16.3	33 124.9	7.5	15 247.3	3.7	7 591.8
2.4. Other	11.8	24 394.8	9.2	20 021.4	4.4	9 316.3
<b>III. Called government guarantees</b>	8.8	18 526.9	6.2	12 852.7	2.5	5 304.3
1. World Bank	8.8	18 526.9	3.3	6 719.0	1.1	2 348.5
2. European Investment Bank	0.0	0.0	1.1	2 166.9	0.3	610.4
3. EBRD	0.0	0.0	0.0	0.0	0.0	0.0
4. Other	0.0	0.0	1.9	3 966.8	1.1	2 345.5
<b>TOTAL</b>	427.2	907 356.0	385.8	819 778.4	428.4	875 166.2

### Notes:

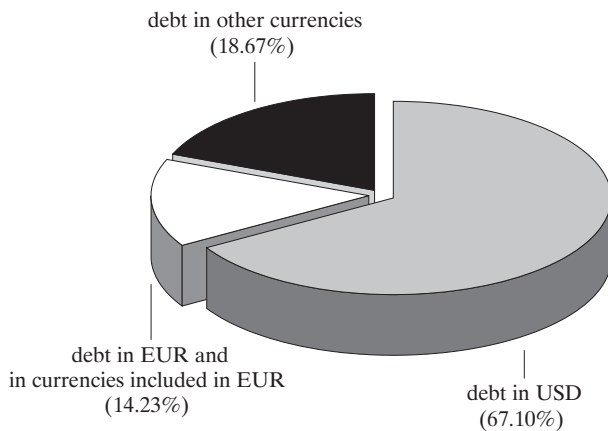
1. Values in BGN and USD of the new foreign financing and payments effected is calculated on the basis of BNB central exchange rates of the lev against respective foreign currencies valid until 4.00 p.m. on the day of corresponding payment.
2. Preliminary data.



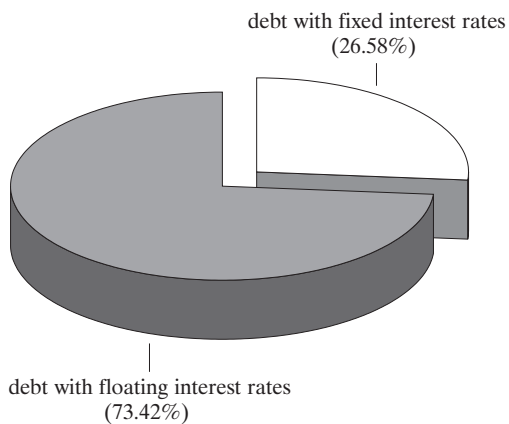
### Structure of the Foreign Debt



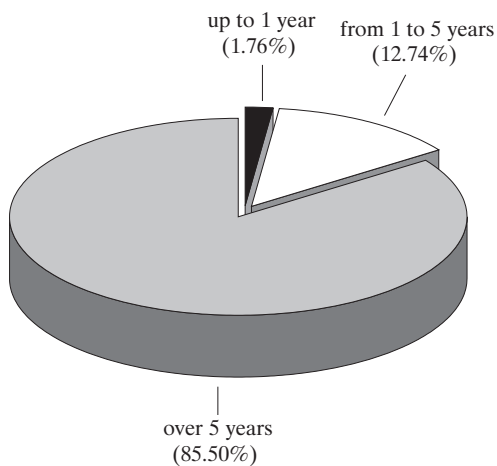
### Forex Composition of the Foreign Debt as of 31 October



### 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 residual term to maturity of the foreign debt is 12 years and five months.

## STRUCTURE OF THE GOVERNMENT DEBT

### Total Amount of the Government Debt

Structure	Amount as of 31 October 2000 (thousand BGN)	Government debt/GDP (%)
Domestic debt	2 022 283.3	7.9
Foreign debt	20 336 102.5	79.5
<b>DEBT, TOTAL</b>	<b>22 358 385.8</b>	<b>87.4</b>

#### Notes:

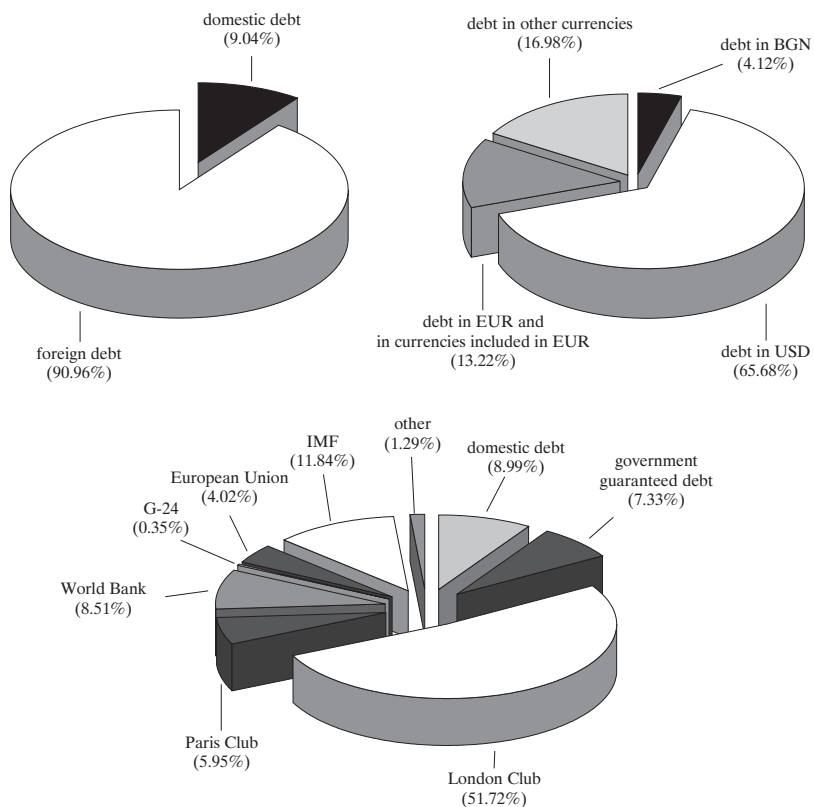
1. Revised GDP projection for 2000: BGN 25,586.5 million.

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

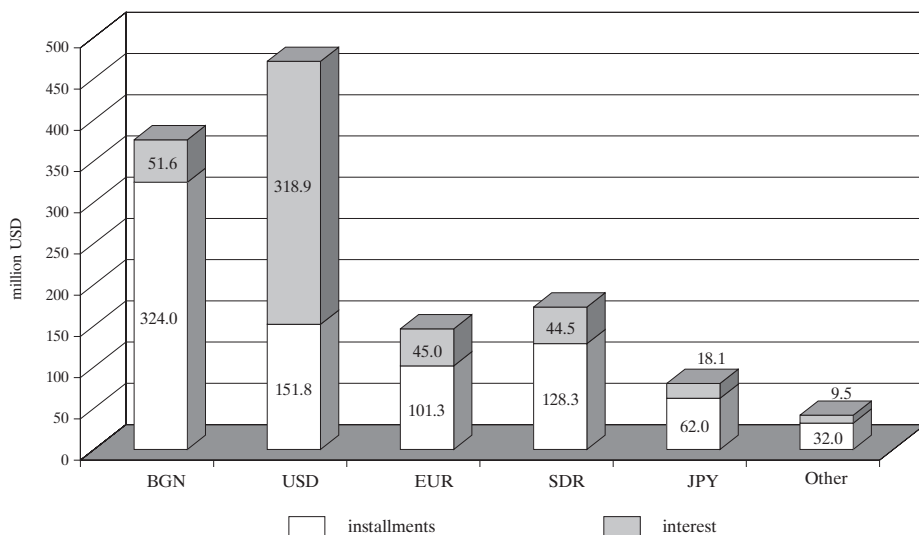
3. The lev equivalent of the foreign debt is calculated on the basis of the BGN/USD central exchange rate quoted by the BNB on 31 October 2000.

Chart 24

### Structure of the Government Debt as of 31 October



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



ISSN 1311 – 0047

The issue includes materials and data received prior to 10 November 2000.

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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 in BNB Printing Center.