

MINISTRY OF FINANCE

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**GOVERNMENT DEBT  
MANAGEMENT**

NOVEMBER 2000



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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>
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>

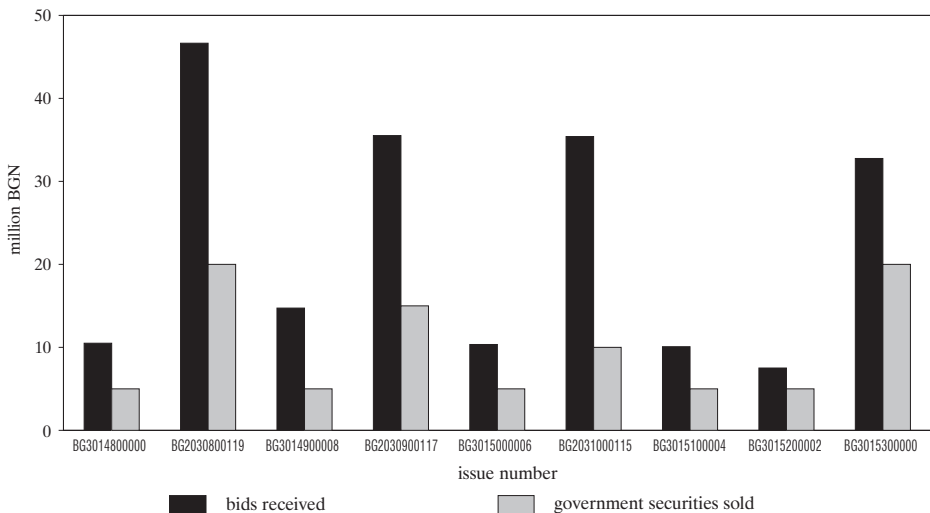
## BUDGET DEFICIT FINANCING BY GOVERNMENT SECURITIES ISSUES

In November the Ministry of Finance issued through auctions organized by the BNB six 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 were discount treasury bills issues (Nos. BG3014800000, BG3014900008, BG3015000006, BG3015100004, BG3015200002, BG3015300000). During the review period auctions for two-year, three-year and five-year tap treasury bonds were held (Nos. BG2030800119, BG2031000115, and BG2030900117).

At the auctions primary dealers' bids totaled BGN 203,471.71 thousand: BGN 53,172.6 thousand for three-month government securities, BGN 32,755 thousand for twelve-month, BGN 46,640 thousand for two-year, BGN 35,393 thousand for three-year, and BGN 35,511.1 thousand for five-year (Chart 1). Of these, government securities of BGN 90,000 thousand were sold, including three-month of BGN 25,000 thousand, twelve-month of BGN 20,000 thousand, two-year of BGN 20,000 thousand, three-year of BGN 10,000 thousand, and five-year of BGN 15,000 thousand (Chart 3). Coverage coefficient of the issues sold in November accounted for 2.26: 2.13 on three-month, 1.64 on twelve-month, 2.33 on two-year, 3.54 on three-year, and 2.37 on five-year (Chart 4).

Chart 1

### Government Securities Issue in November



Compared with October the coverage coefficient of sold issues decreased by 28%, attributable to the reduced coverage coefficient of sold medium-term securities by 1.5 times (i.e. from 4.06 in October to 2.61 in November). Coverage coefficient of short-term securities indicated a reverse trend marking a growth of 21%.

Government securities issued in November rose by BGN 34.2 million on a year earlier basis (Chart 2).

Chart 2

### Sales of Government Securities Issues

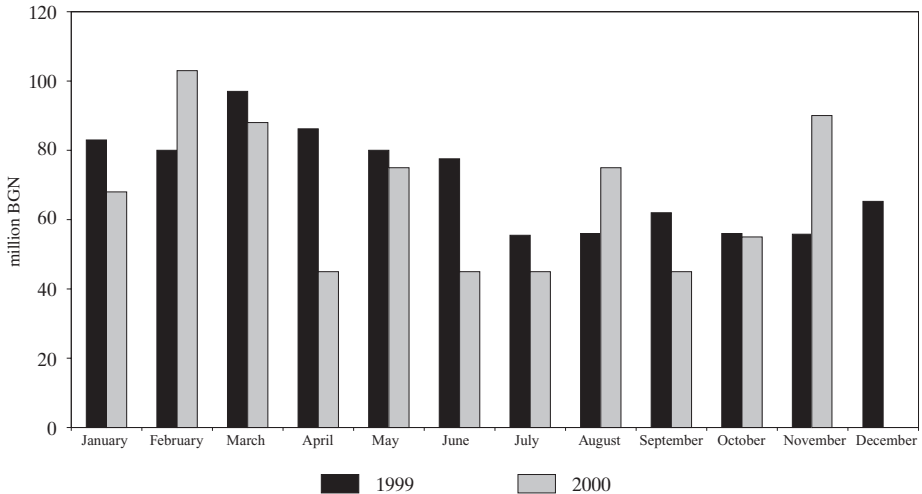
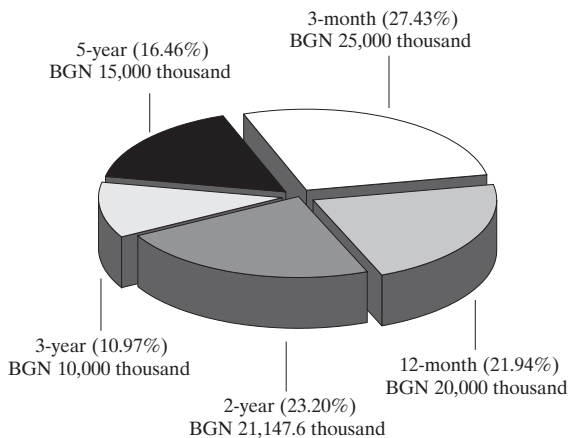


Chart 3

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



\* Note: Including target issues of government securities.

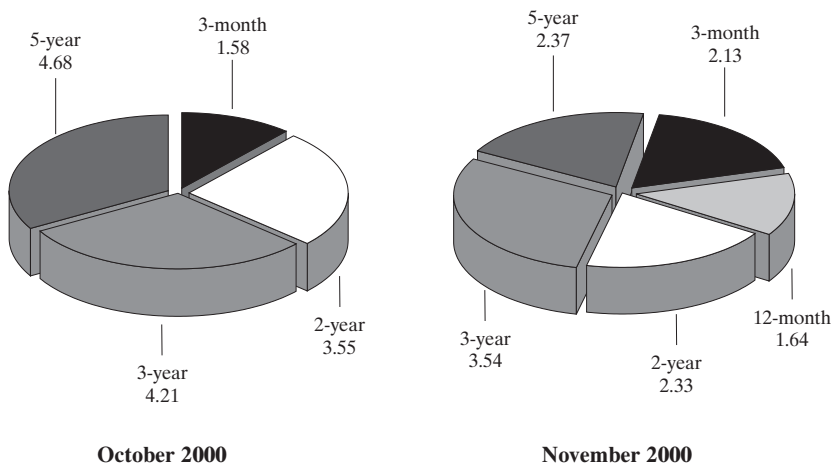
The yield attained in the primary market (on an annual effective basis) reflects as a whole continuing increase in the yield of short-term government securities and decrease in the yield of medium-term government securities. In particular the yield of three-month treasury bills rose from 4.20% to 4.65%. The yield of twelve-month securities increased from 5.20% in August (last issue) to 5.40% in November. As concerns two-year securities, the yield attained during November was 6.38%, indicating a decrease of 0.05 percentage points on the previous month. Five-year government securities followed a similar pattern as two-year securities, with attained yield of 9.53% and a decrease of 0.23 percentage points. The yield of three-year securities sustained its October level: 7.08% (Charts 5 and 8).

Three 1999 treasury bills issues (No. BG3016899000, BG3017199004, BG3017499008), five 2000 issues (Nos. BG3013400000, BG3013500007, BG3013600005, BG3013700003, BG3013800001), one 1995 treasury bonds issue (No. 106 of 30 January 1995), and one 1998 issue (No. BG2032098118) matured in November.

In November two two-year issues of government securities earmarked for direct sale to individuals were put into circulation (Chart 11). Issue No. 822 of 8 November totaled BGN 604.32 thousand, and issue No. 823 of 22 November is still in circulation. Two 1998 issues and two 1999 issues, amounting to BGN 827.96 thousand, matured in November. During the period under review reverse repurchases accounted for BGN 258.49 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

### OCTOBER

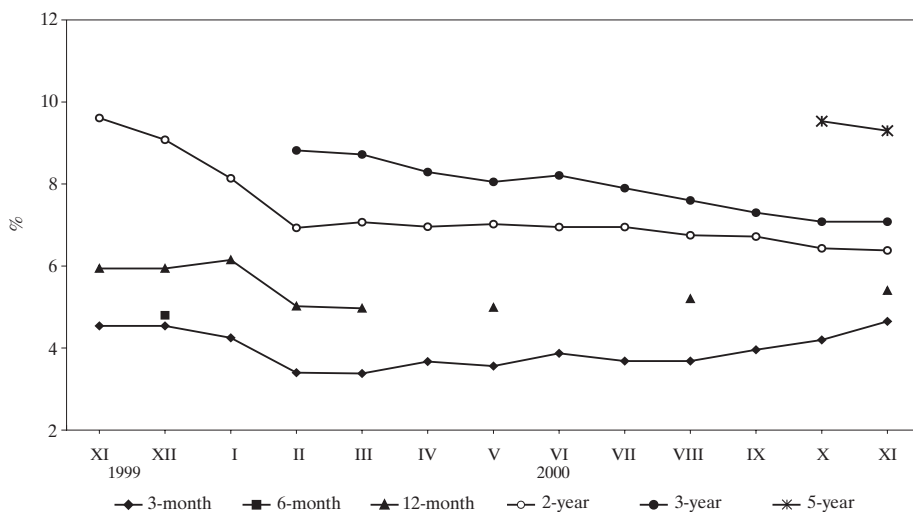
	3-month				2-year	3-year	5-year
	BG3014400009	BG3014500006	BG3014600004	BG3014700002	BG2030800119	BG2031000115	BG2030900117
Minimum	99.01	98.97	98.80	98.81	101.04	101.20	97.66
Average-weighted	99.02	99.01	98.98	98.91	101.24	101.44	98.78
Maximum	99.04	99.04	99.01	98.97	101.62	101.92	102.21

### NOVEMBER

	3-month					12-month	2-year	3-year	5-year
	BG3014800000	BG3014900008	BG3015000006	BG3015100004	BG3015200002	BG3015300000	BG2030800119	BG2031000115	BG2030900117
Minimum	98.79	98.90	98.85	98.79	98.80	94.73	100.84	101.22	99.25
Average-weighted	98.90	98.90	98.89	98.84	98.84	94.89	101.33	101.44	99.63
Maximum	98.98	98.91	98.91	98.89	98.89	95.25	101.87	101.94	101.97

Chart 5

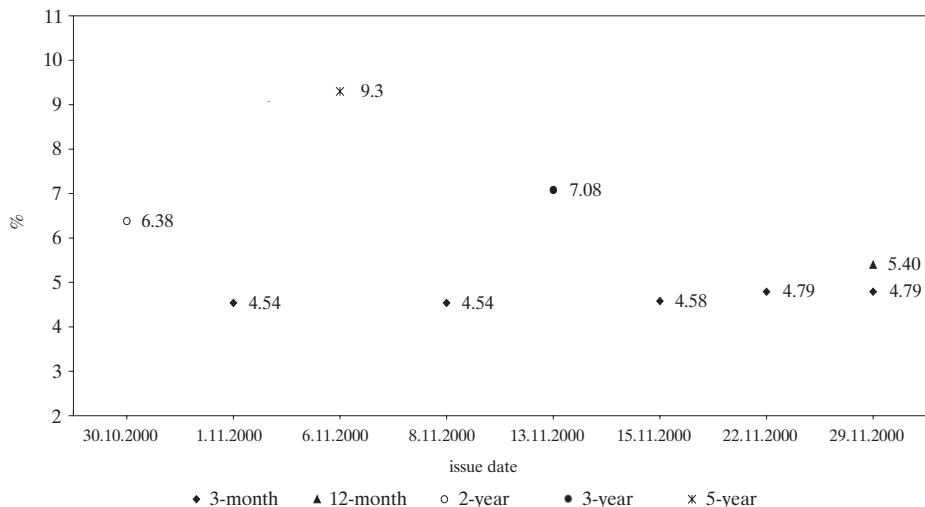
## Yield of Primary Market Government Securities



Note: The yield is on an annual effective basis.



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



**Note:** Tap issues of two-year, three-year and five-year government securities; the above dates indicate the auction dates.

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

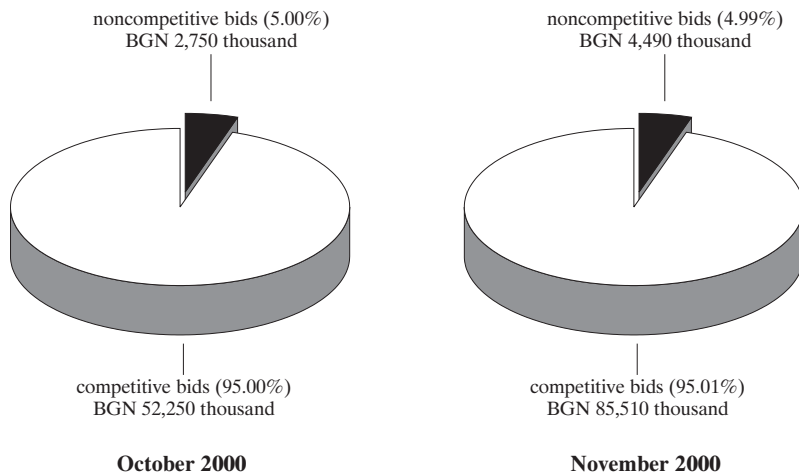
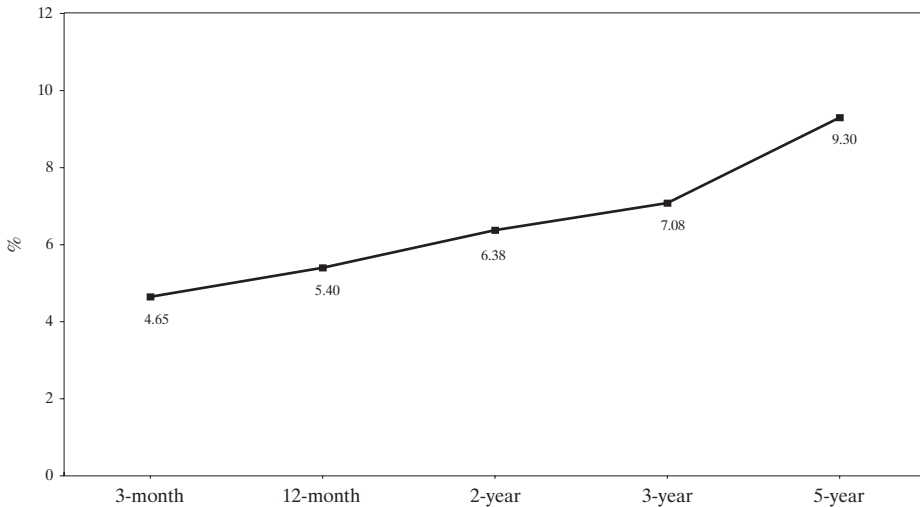


Chart 8

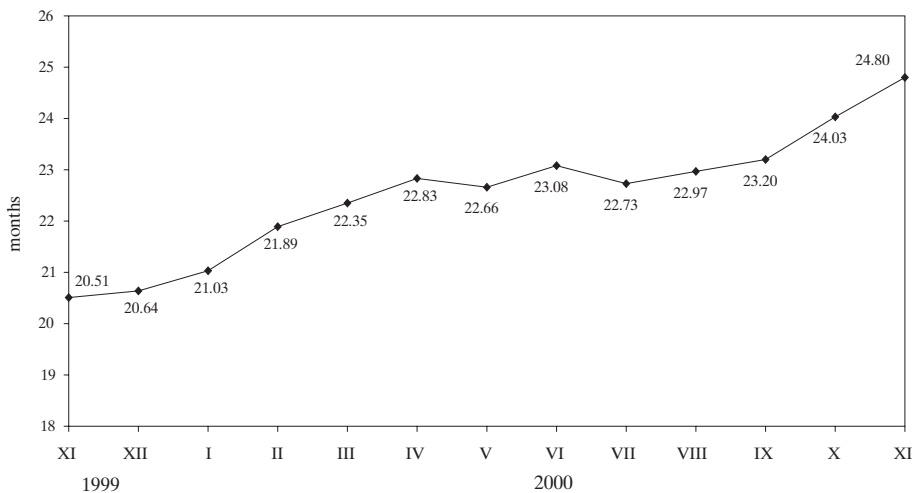
### Yield Curve of Primary Market Government Securities in November



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

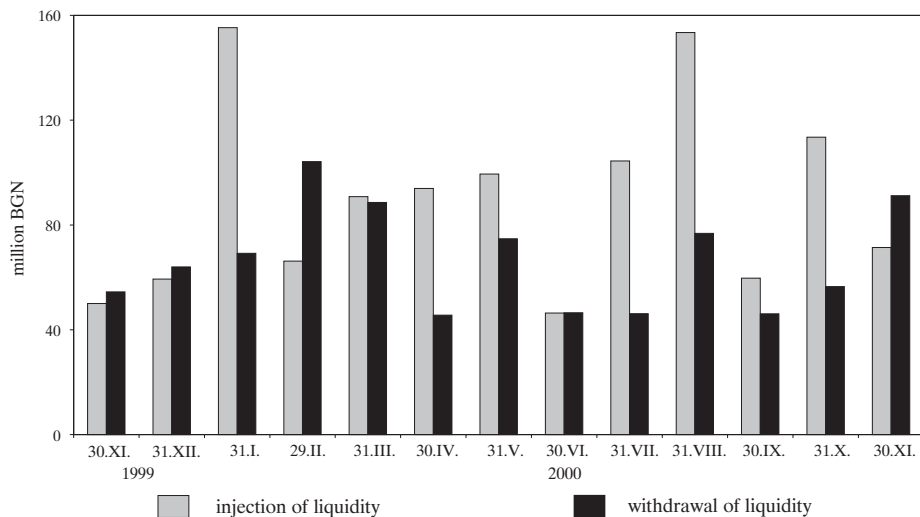
Chart 9

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

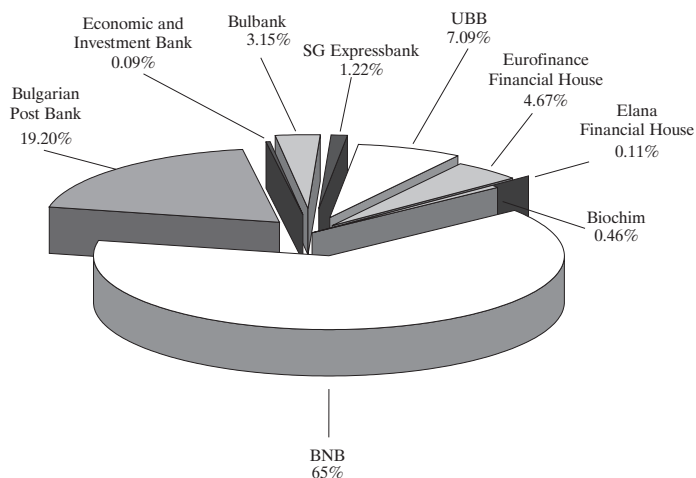


**Note:** The average term is calculated on the basis of the maturity structure of government securities issued for budget deficit financing.

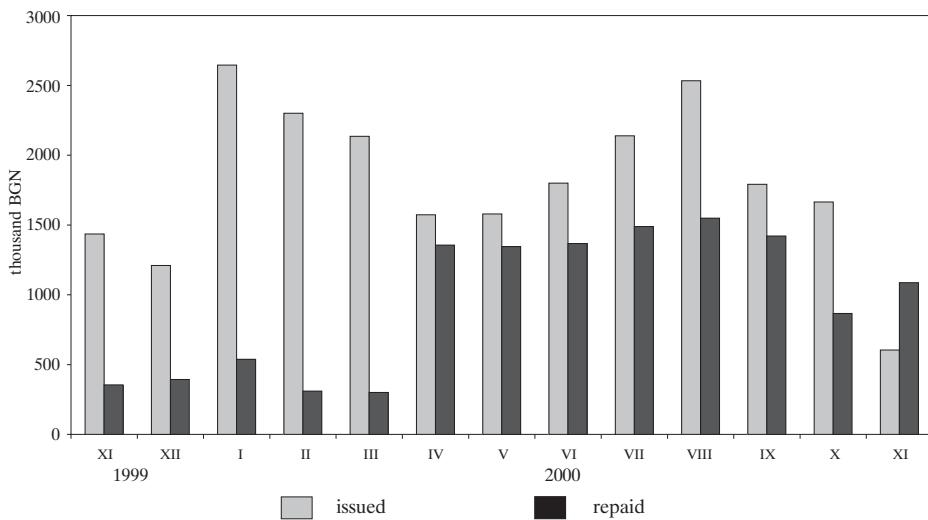
### Monthly Liquidity Regulation through Government Securities Issues and Maturities



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



### Issued and Repaid Government Securities from Target Issues



## Schedule of Government Securities Issues in 2001

(BGN)

Auction date	Issue date	Maturity date	Issue term	Scheduled volume	Total nominal value
<b>JANUARY</b>					
02.01.2001	03.01.2001	03.04.2001	3-month	10 000 000	
* 08.01.2001	10.01.2001	10.01.2003	2-year	25 000 000	50 000 000
15.01.2001	17.01.2001	17.04.2001	3-month	10 000 000	
* 22.01.2001	24.01.2001	24.01.2006	5-year	20 000 000	60 000 000
<b>TOTAL</b>				<b>65 000 000</b>	
<b>FEBRUARY</b>					
05.02.2001	07.02.2001	07.05.2001	3-month	10 000 000	
12.02.2001	14.02.2001	14.02.2002	12-month	20 000 000	
19.02.2001	21.02.2001	21.05.2001	3-month	10 000 000	
* 26.02.2001	24.01.2001	24.01.2006	5-year	20 000 000	60 000 000
<b>TOTAL</b>				<b>60 000 000</b>	
<b>MARCH</b>					
05.03.2001	07.03.2001	07.06.2001	3-month	10 000 000	
* 12.03.2001	10.01.2001	10.01.2003	2-year	25 000 000	50 000 000
19.03.2001	21.03.2001	21.06.2001	3-month	10 000 000	
* 26.03.2001	24.01.2001	24.01.2006	5-year	20 000 000	60 000 000
<b>TOTAL</b>				<b>65 000 000</b>	
<b>APRIL</b>					
02.04.2001	04.04.2001	04.07.2001	3-month	10 000 000	
* 09.04.2001	11.04.2001	11.04.2003	2-year	25 000 000	50 000 000
16.04.2001	18.04.2001	18.07.2001	3-month	10 000 000	
* 23.04.2001	25.04.2001	25.04.2006	5-year	20 000 000	60 000 000
<b>TOTAL</b>				<b>65 000 000</b>	
<b>MAY</b>					
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	25.04.2001	25.04.2006	5-year	20 000 000	60 000 000
<b>TOTAL</b>				<b>60 000 000</b>	
<b>JUNE</b>					
04.06.2001	06.06.2001	06.09.2001	3-month	10 000 000	
* 11.06.2001	11.04.2001	11.04.2003	2-year	25 000 000	50 000 000
18.06.2001	20.06.2001	20.09.2001	3-month	10 000 000	
* 25.06.2001	25.04.2001	25.04.2006	5-year	20 000 000	60 000 000
<b>TOTAL</b>				<b>65 000 000</b>	

(continued)

(continued)

**JULY**

02.07.2001	04.07.2001	04.10.2001	3-month	10 000 000	
* 09.07.2001	11.07.2001	11.07.2003	2-year	25 000 000	50 000 000
16.07.2001	18.07.2001	18.10.2001	3-month	10 000 000	
* 23.07.2001	25.07.2001	25.07.2006	5-year	20 000 000	60 000 000
<b>TOTAL</b>				<b>65 000 000</b>	

**AUGUST**

30.07.2001	01.08.2001	01.11.2001	3-month	10 000 000	
06.08.2001	08.08.2001	08.08.2002	12-month	20 000 000	
13.08.2001	15.08.2001	15.11.2001	3-month	10 000 000	
* 20.08.2001	25.07.2001	25.07.2006	5-year	20 000 000	60 000 000
<b>TOTAL</b>				<b>60 000 000</b>	

**SEPTEMBER**

03.09.2001	05.09.2001	05.12.2001	3-month	10 000 000	
* 10.09.2001	11.07.2001	11.07.2003	2-year	25 000 000	50 000 000
17.09.2001	19.09.2001	19.12.2001	3-month	10 000 000	
* 24.09.2001	25.07.2001	25.07.2006	5-year	20 000 000	60 000 000
<b>TOTAL</b>				<b>65 000 000</b>	

**OCTOBER**

01.10.2001	03.10.2001	03.01.2002	3-month	10 000 000	
* 08.10.2001	10.10.2001	10.10.2003	2-year	25 000 000	50 000 000
15.10.2001	17.10.2001	17.01.2002	3-month	10 000 000	
* 22.10.2001	24.10.2001	24.10.2006	5-year	20 000 000	60 000 000
<b>TOTAL</b>				<b>65 000 000</b>	

**NOVEMBER**

05.11.2001	07.11.2001	07.02.2002	3-month	10 000 000	
12.11.2001	14.11.2001	14.11.2002	12-month	20 000 000	
19.11.2001	21.11.2001	21.02.2002	3-month	10 000 000	
* 26.11.2001	24.10.2001	24.10.2006	5-year	20 000 000	60 000 000
<b>TOTAL</b>				<b>60 000 000</b>	

**DECEMBER**

03.12.2001	05.12.2001	05.03.2002	3-month	10 000 000	
* 10.12.2001	10.10.2001	10.10.2003	2-year	25 000 000	50 000 000
17.12.2001	19.12.2001	19.03.2002	3-month	10 000 000	
* 24.12.2001	24.10.2001	24.10.2006	5-year	20 000 000	60 000 000
<b>TOTAL</b>				<b>65 000 000</b>	

\* Tap issues of government securities.

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

## Payments on Domestic Debt in 2001

(BGN)

Maturity date	No. and date of issue	Principal	Discount	Interest	Total
<b>JANUARY</b>					
01.01.2001	99/01.07.1993	-	-	44 425.40	44 425.40
01.01.2001	95/01.01.1992	275 173.33	-	76 988.53	352 161.86
01.01.2001	97/01.01.1994	38 486 734.90	-	24 035 133.36	62 521 868.27
01.01.2001	400/01.07.1999	2 512 996.39	-	977 966.97	3 490 963.36
03.01.2001	101/05.01.2000	18 843 945.00	1 156 055.00	-	20 000 000.00
03.01.2001	306/05.07.2000	-	-	1 745 205.48	1 745 205.48
03.01.2001	144/04.10.2000	4 951 181.26	48 818.74	-	5 000 000.00
03.01.2001	800/06.01.1999	931 514.00	-	55 737.71	987 251.71
03.01.2001	813/07.07.1999	-	-	16 425.57	16 425.57
03.01.2001	813/05.07.2000	-	-	45 547.94	45 547.94
10.01.2001	300/13.01.1999	4 979 890.00	20 110.00	224 383.56	5 224 383.56
10.01.2001	317/14.07.1999	-	-	478 684.93	478 684.93
10.01.2001	145/11.10.2000	4 950 388.75	49 611.25	-	5 000 000.00
10.01.2001	800/12.01.2000	-	-	68 676.33	68 676.33
17.01.2001	300/19.01.2000	-	-	1 116 931.51	1 116 931.51
17.01.2001	307/19.07.2000	-	-	1 196 712.33	1 196 712.33
17.01.2001	146/18.10.2000	4 948 773.50	51 226.50	-	5 000 000.00
17.01.2001	801/20.01.1999	348 963.00	-	20 880.42	369 843.42
17.01.2001	814/21.07.1999	-	-	14 364.29	14 364.29
17.01.2001	801/19.01.2000	-	-	42 300.34	42 300.34
17.01.2001	814/19.07.2000	-	-	28 636.24	28 636.24
24.01.2001	301/27.01.1999	7 950 720.00	49 280.00	359 013.70	8 359 013.70
24.01.2001	318/28.07.1999	-	-	398 904.11	398 904.11
24.01.2001	147/25.10.2000	4 945 534.25	54 465.75	-	5 000 000.00
25.01.2001	401/29.01.1998	1 126 400.00	-	48 732.05	1 175 132.05
25.01.2001	313/30.07.1998	-	-	34 904.11	34 904.11
31.01.2001	106/02.02.2000	19 045 474.98	954 525.02	-	20 000 000.00
31.01.2001	148/01.11.2000	4 944 874.44	55 125.56	-	5 000 000.00
31.01.2001	815/04.08.1999	-	-	17 232.76	17 232.76
31.01.2001	802/03.02.1999	398 798.00	-	23 862.32	422 660.32
31.01.2001	815/02.08.2000	-	-	28 826.40	28 826.40
31.01.2001	802/02.02.2000	-	-	58 880.36	58 880.36
<b>Total, January</b>		<b>119 641 361.80</b>	<b>2 439 217.82</b>	<b>31 159 356.72</b>	<b>153 239 936.34</b>

### FEBRUARY

07.02.2001	302/10.02.1999	9 965 625.00	34 375.00	448 767.12	10 448 767.12
07.02.2001	319/11.08.1999	-	-	398 904.11	398 904.11
07.02.2001	301/09.02.2000	-	-	2 243 835.62	2 243 835.62
07.02.2001	149/08.11.2000	4 945 030.02	54 969.98	-	5 000 000.00
09.02.2001	404/13.02.1998	6 879 400.00	-	299 320.41	7 178 720.41

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12.02.2001	443/18.08.1997	-	-	374 969.72	374 969.72
14.02.2001	302/16.02.2000	-	-	977 315.07	977 315.07
14.02.2001	150/15.11.2000	4 944 368.74	55 631.26	-	5 000 000.00
14.02.2001	816/18.08.1999	-	-	16 137.82	16 137.82
14.02.2001	803/17.02.1999	303 277.00	-	18 146.77	321 423.77
14.02.2001	803/16.02.2000	-	-	33 390.95	33 390.95
14.02.2001	816/16.08.2000	-	-	33 650.32	33 650.32
21.02.2001	303/24.02.1999	14 960 360.00	39 640.00	673 150.68	15 673 150.68
21.02.2001	320/25.08.1999	-	-	319 123.29	319 123.29
21.02.2001	151/22.11.2000	4 925 000.00	75 000.00	-	5 000 000.00
28.02.2001	817/01.09.1999	-	-	17 962.44	17 962.44
28.02.2001	804/03.03.1999	423 263.00	-	25 326.20	448 589.20
28.02.2001	804/01.03.2000	-	-	36 352.61	36 352.61
28.02.2001	817/30.08.2000	-	-	25 947.40	25 947.40
22.02.2001	303/29.02.1996	45 750.00	4 250.00	1 107.96	51 107.96
28.02.2001	111/01.03.2000	19 055 455.00	944 545.00	-	20 000 000.00
28.02.2001	152/29.11.2000	4 925 000.00	75 000.00	-	5 000 000.00
<b>Total, February</b>		<b>71 372 528.76</b>	<b>1 283 411.24</b>	<b>5 943 408.49</b>	<b>78 599 348.49</b>
<b>MARCH</b>					
01.03.2001	315/03.09.1998	-	-	32 410.96	32 410.96
06.03.2001	405/10.03.1998	117 700.00	-	5 159.70	122 859.70
07.03.2001	304/10.03.1999	14 987 070.00	12 930.00	673 150.68	15 673 150.68
07.03.2001	321/08.09.1999	-	-	319 123.29	319 123.29
07.03.2001	154/06.12.2000	4 925 000.00	75 000.00	-	5 000 000.00
14.03.2001	303/15.05.2000	-	-	977 315.07	977 315.07
14.03.2001	155/13.12.2000	4 925 000.00	75 000.00	-	5 000 000.00
14.03.2001	818/15.09.1999	-	-	33 090.76	33 090.76
14.03.2001	805/17.03.1999	263 796.00	-	15 784.40	279 580.40
14.03.2001	805/15.03.2000	-	-	29 765.67	29 765.67
14.03.2001	818/13.09.2000	-	-	38 283.46	38 283.46
21.03.2001	305/24.03.1999	15 000 000.00	-	673 150.68	15 673 150.68
21.03.2001	156/20.12.2000	4 925 000.00	75 000.00	-	5 000 000.00
22.03.2001	322/23.09.1999	-	-	359 013.70	359 013.70
28.03.2001	306/31.03.1999	-	-	89 753.42	89 753.42
28.03.2001	157/27.12.2000	4 925 000.00	75 000.00	-	5 000 000.00
28.03.2001	819/29.09.1999	-	-	16 582.59	16 582.59
28.03.2001	806/31.03.1999	248 726.00	-	14 882.67	263 608.67
28.03.2001	806/29.03.2000	-	-	15 314.57	15 314.57
28.03.2001	819/27.09.2000	-	-	24 233.12	24 233.12
29.03.2001	317/01.10.1998	-	-	34 193.56	34 193.56
<b>Total, March</b>		<b>50 317 292.00</b>	<b>312 930.00</b>	<b>3 351 208.31</b>	<b>53 981 430.31</b>
<b>APRIL</b>					
01.04.2001	98/01.10.1993	-	-	253 603.22	253 603.22
04.04.2001	304/05.04.2000	-	-	1 745 205.48	1 745 205.48

(continued)



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04.04.2001	308/04.10.2000	-	-	1 745 205.48	1 745 205.48
04.04.2001	100/03.01.2001	9 885 000.00	115 000.00	-	10 000 000.00
11.04.2001	315/16.06.1999	13 690 810.00	-	872 382.49	14 563 192.49
11.04.2001	309/14.04.1999	15 000 000.00	-	673 150.68	15 673 150.68
11.04.2001	323/13.10.1999	-	-	359 013.70	359 013.70
11.04.2001	309/11.10.2000	-	-	1 795 068.49	1 795 068.49
11.04.2001	820/13.10.1999	-	-	20 037.99	20 037.99
11.04.2001	807/14.04.1999	371 391.00	-	22 222.41	393 613.41
11.04.2001	807/12.04.2000	-	-	14 281.09	14 281.09
11.04.2001	820/11.10.2000	-	-	36 380.65	36 380.65
17.04.2001	101/17.01.2001	9 885 000.00	115 000.00	-	10 000 000.00
18.04.2001	305/19.04.2000	-	-	1 196 712.33	1 196 712.33
18.04.2001	310/18.10.2000	-	-	1 121 917.81	1 121 917.81
18.04.2001	475/22.10.1997	-	-	147 167.56	147 167.56
18.04.2001	473/22.10.1997	-	-	45 169.51	45 169.51
25.04.2001	308/28.04.1999	19 971 574.00	28 426.00	797 808.22	20 797 808.22
25.04.2001	324/27.10.1999	-	-	448 767.12	448 767.12
25.04.2001	821/27.10.1999	-	-	16 582.59	16 582.59
25.04.2001	808/28.04.1999	248 726.00	-	14 882.67	263 608.67
25.04.2001	808/26.04.2000	-	-	15 314.57	15 314.57
25.04.2001	821/25.10.2000	-	-	24 233.12	24 233.12
26.04.2001	307/30.04.1998	-	-	39 890.41	39 890.41
26.04.2001	309/29.04.1999	-	-	53 403.29	53 403.29
26.04.2001	319/29.10.1998	-	-	8 102.74	8 102.74

<b>Total, April</b>		<b>69 052 501.00</b>	<b>258 426.00</b>	<b>11 466 503.63</b>	<b>80 777 430.63</b>
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**MAY**

02.05.2001	476/05.11.1997	-	-	202 898.67	202 898.67
07.05.2001	102/07.02.2001	9 885 000.00	115 000.00	-	10 000 000.00
07.05.2001	406/11.05.1998	2 229 040.00	-	98 502.38	2 327 542.38
09.05.2001	809/12.05.1999	172 961.00	-	9 486.79	182 447.79
09.05.2001	822/10.11.1999	-	-	30 328.65	30 328.65
09.05.2001	822/08.11.2000	-	-	17 950.68	17 950.68
09.05.2001	809/10.05.2000	-	-	36 373.63	36 373.63
09.05.2001	310/12.05.1999	19 995 289.00	4 711.00	797 808.22	20 797 808.22
09.05.2001	325/10.11.1999	-	-	448 767.12	448 767.12
11.05.2001	347/16.05.1997	-	-	882 854.79	882 854.79
23.05.2001	810/26.05.1999	291 057.00	-	15 964.28	307 021.28
23.05.2001	823/24.11.1999	-	-	32 246.84	32 246.84
23.05.2001	810/24.05.2000	-	-	26 598.21	26 598.21
23.05.2001	823/22.11.2000	-	-	17 950.68	17 950.68
23.05.2001	326/24.11.1999	-	-	448 767.12	448 767.12
23.05.2001	310/30.05.1996	800 000.00	-	47 313.97	847 313.97
23.05.2001	312/26.05.1999	19 795 766.12	204 233.88	797 808.22	20 797 808.22
24.05.2001	309/28.05.1998	-	-	79 780.82	79 780.82
22.05.2001	200/31.05.1995	1 553 380.34	-	100 693.09	1 654 073.43
30.05.2001	402/05.06.1996	857 143.00	-	64 039.12	921 182.12

(continued)

(continued)

30.05.2001	125/31.05.2000	19 052 530.99	947 469.01	-	20 000 000.00
21.05.2001	104/21.02.2001	9 885 000.00	115 000.00	-	10 000 000.00
31.05.2001	321/03.12.1998	-	-	22 438.36	22 438.36
<b>Total, May</b>		<b>84 517 167.45</b>	<b>1 386 413.89</b>	<b>4 178 571.65</b>	<b>90 082 152.99</b>

**JUNE**

06.06.2001	811/09.06.1999	409 801.00	-	22 477.30	432 278.30
06.06.2001	811/07.06.2000	-	-	33 843.50	33 843.50
06.06.2001	824/08.12.1999	-	-	56 818.02	56 818.02
06.06.2001	824/06.12.2000	-	-	17 950.68	17 950.68
06.06.2001	313/09.06.1999	15 515 122.00	449 878.00	636 850.41	16 601 850.41
06.06.2001	327/08.12.1999	-	-	448 767.12	448 767.12
06.06.2001	403/12.06.1996	905 529.00	-	67 356.52	972 885.52
07.06.2001	105/07.03.2001	9 885 000.00	115 000.00	-	10 000 000.00
20.06.2001	316/23.06.1999	10 495 997.00	724 003.00	447 570.41	11 667 570.41
20.06.2001	328/22.12.1999	-	-	448 767.12	448 767.12
20.06.2001	812/23.06.1999	231 133.00	-	12 677.49	243 810.49
20.06.2001	812/21.06.2000	-	-	37 962.79	37 962.79
21.06.2001	405/27.06.1996	113 295.00	-	8 473.87	121 768.87
21.06.2001	106/21.03.2001	9 885 000.00	115 000.00	-	10 000 000.00
28.06.2001	311/02.07.1998	-	-	69 808.22	69 808.22
<b>Total, June</b>		<b>47 440 877.00</b>	<b>1 403 881.00</b>	<b>2 309 323.46</b>	<b>51 154 081.46</b>

**JULY**

01.07.2001	97/01.01.1994	-	-	21 661 718.65	21 661 718.65
01.07.2001	95/01.01.1992	-	-	103 190.00	103 190.00
01.07.2001	99/01.07.1993	127 883.27	-	70 655.51	198 538.78
01.07.2001	400/01.07.1999	-	-	737 313.14	737 313.14
03.07.2001	800/03.01.2001	-	-	13 884.93	13 884.93
04.07.2001	306/05.07.2000	-	-	1 745 205.48	1 745 205.48
04.07.2001	107/04.04.2001	9 885 000.00	115 000.00	-	10 000 000.00
04.07.2001	813/07.07.1999	330 681.00	-	18 137.63	348 818.63
04.07.2001	813/05.07.2000	-	-	52 054.79	52 054.79
10.07.2001	300/10.01.2001	-	-	2 231 506.85	2 231 506.85
11.07.2001	317/14.07.1999	11 225 020.00	774 980.00	478 684.93	12 478 684.93
11.07.2001	800/12.01.2000	-	-	76 043.09	76 043.09
17.07.2001	801/17.01.2001	-	-	13 884.93	13 884.93
18.07.2001	108/18.04.2001	9 885 000.00	115 000.00	-	10 000 000.00
18.07.2001	814/21.07.1999	288 775.00	-	15 839.11	304 614.11
18.07.2001	801/19.01.2000	-	-	47 292.08	47 292.08
18.07.2001	814/19.07.2000	-	-	32 727.13	32 727.13
18.07.2001	300/19.01.2000	-	-	1 116 931.51	1 116 931.51
18.07.2001	307/19.07.2000	-	-	1 196 712.33	1 196 712.33
24.07.2001	301/24.01.2001	-	-	2 975 342.47	2 975 342.47
25.07.2001	318/28.07.1999	9 325 888.80	674 111.20	398 904.11	10 398 904.11

(continued)

(continued)

26.07.2001	313/30.07.1998	895 977.50	104 022.50	34 904.11	1 034 904.11
31.07.2001	802/31.01.2001	-	-	13 884.93	13 884.93
<b>Total, July</b>		<b>41 964 225.57</b>	<b>1 783 113.70</b>	<b>33 034 817.70</b>	<b>76 782 156.97</b>
<b>AUGUST</b>					
01.08.2001	815/04.08.1999	345 602.00	-	18 956.03	364 558.03
01.08.2001	815/02.08.2000	-	-	32 944.45	32 944.45
01.08.2001	802/02.02.2000	-	-	65 422.62	65 422.62
02.08.2001	109/02.05.2001	9 885 000.00	115 000.00	-	10 000 000.00
08.08.2001	319/11.08.1999	9 258 525.00	741 475.00	398 904.11	10 398 904.11
08.08.2001	301/09.02.2000	-	-	2 243 835.62	2 243 835.62
13.08.2001	443/18.08.1997	4 225 970.00	-	421 439.18	4 647 409.18
14.08.2001	803/14.02.2001	-	-	13 884.93	13 884.93
15.08.2001	302/16.02.2000	-	-	977 315.07	977 315.07
15.08.2001	816/18.08.1999	294 221.00	-	17 604.89	311 825.89
15.08.2001	803/16.02.2000	-	-	37 564.81	37 564.81
15.08.2001	816/16.08.2000	-	-	38 457.51	38 457.51
16.08.2001	111/16.05.2001	9 885 000.00	115 000.00	-	10 000 000.00
22.08.2001	320/25.08.1999	7 353 601.91	646 398.09	319 123.29	8 319 123.29
29.08.2001	804/28.02.2001	-	-	13 884.93	13 884.93
29.08.2001	139/30.08.2000	19 014 080.00	985 920.00	-	20 000 000.00
29.08.2001	817/01.09.1999	327 487.00	-	19 595.39	347 082.39
29.08.2001	804/01.03.2000	-	-	40 896.69	40 896.69
29.08.2001	817/30.08.2000	-	-	29 654.17	29 654.17
30.08.2001	315/03.09.1998	878 520.00	121 480.00	32 410.96	1 032 410.96
<b>Total, August</b>		<b>61 468 006.91</b>	<b>2 725 273.09</b>	<b>4 721 894.64</b>	<b>68 915 174.64</b>
<b>SEPTEMBER</b>					
05.09.2001	321/08.09.1999	7 284 288.00	715 712.00	319 123.29	8 319 123.29
06.09.2001	112/06.06.2001	9 885 000.00	115 000.00	-	10 000 000.00
12.09.2001	303/15.03.2000	-	-	977 315.07	977 315.07
12.09.2001	818/15.09.1999	603 303.00	-	36 099.01	639 402.01
12.09.2001	805/15.03.2000	-	-	33 486.37	33 486.37
12.09.2001	818/13.09.2000	-	-	43 752.52	43 752.52
14.09.2001	805/14.03.2001	-	-	14 115.07	14 115.07
20.09.2001	113/20.06.2001	9 885 000.00	115 000.00	-	10 000 000.00
20.09.2001	322/23.09.1999	7 576 604.40	423 395.60	359 013.70	8 359 013.70
26.09.2001	306/31.03.1999	-	-	89 753.42	89 753.42
26.09.2001	819/29.09.1999	302 330.00	-	18 090.10	320 420.10
26.09.2001	806/29.03.2000	-	-	17 228.89	17 228.89
26.09.2001	819/27.09.2000	-	-	27 694.99	27 694.99
27.09.2001	317/01.10.1998	916 657.50	138 342.50	34 193.56	1 089 193.56
28.09.2001	806/28.03.2001	-	-	14 115.07	14 115.07
<b>Total, September</b>		<b>36 453 182.90</b>	<b>1 507 450.10</b>	<b>1 983 981.06</b>	<b>39 944 614.06</b>

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**OCTOBER**

01.10.2001	98/01.10.1993	433 509.78	-	253 603.22	687 113.00
03.10.2001	304/05.04.2000	-	-	1 745 205.48	1 745 205.48
03.10.2001	308/04.10.2000	-	-	1 745 205.48	1 745 205.48
04.10.2001	114/04.07.2001	9 885 000.00	115 000.00	-	10 000 000.00
10.10.2001	820/13.10.1999	365 328.00	-	21 859.63	387 187.63
10.10.2001	807/12.04.2000	-	-	16 066.22	16 066.22
10.10.2001	820/11.10.2000	-	-	41 977.68	41 977.68
10.10.2001	323/13.10.1999	7 841 660.01	158 339.99	359 013.70	8 359 013.70
10.10.2001	309/11.10.2000	-	-	1 795 068.49	1 795 068.49
11.10.2001	807/11.04.2001	-	-	14 038.36	14 038.36
11.10.2001	302/11.04.2001	-	-	2 256 164.38	2 256 164.38
17.10.2001	305/19.04.2000	-	-	1 196 712.33	1 196 712.33
17.10.2001	310/18.10.2000	-	-	1 121 917.81	1 121 917.81
17.10.2001	475/22.10.1997	1 518 624.00	-	151 446.34	1 670 070.34
17.10.2001	473/22.10.1997	466 105.00	-	46 482.78	512 587.78
18.10.2001	116/18.07.2001	9 885 000.00	115 000.00	-	10 000 000.00
24.10.2001	821/27.10.1999	470 927.00	-	28 178.21	499 105.21
24.10.2001	808/26.04.2000	-	-	50 410.33	50 410.33
24.10.2001	821/25.10.2000	-	-	20 262.43	20 262.43
24.10.2001	324/27.10.1999	9 853 195.01	146 804.99	448 767.12	10 448 767.12
25.10.2001	808/25.04.2001	-	-	14 038.36	14 038.36
25.10.2001	303/25.04.2001	-	-	3 008 219.18	3 008 219.18
25.10.2001	319/29.10.1998	208 700.00	41 300.00	8 102.74	258 102.74
25.10.2001	307/30.04.1998	-	-	39 890.41	39 890.41
25.10.2001	309/29.04.1999	-	-	53 403.29	53 403.29
31.10.2001	476/05.11.1997	2 069 954.00	-	206 428.36	2 276 382.36

<b>Total, October</b>		<b>42 998 002.80</b>	<b>576 444.98</b>	<b>14 642 462.33</b>	<b>58 216 910.11</b>
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**NOVEMBER**

01.11.2001	116/01.08.2001	9 885 000.00	115 000.00	-	10 000 000.00
07.11.2001	325/10.11.1999	9 879 870.00	120 130.00	448 767.12	10 448 767.12
07.11.2001	822/10.11.1999	552 945.00	-	33 085.80	586 030.80
07.11.2001	809/10.05.2000	-	-	40 920.34	40 920.34
07.11.2001	822/08.11.2000	-	-	19 945.21	19 945.21
09.11.2001	347/16.05.1997	-	-	897 534.25	897 534.25
09.11.2001	809/09.05.2001	-	-	14 115.07	14 115.07
15.11.2001	118/15.08.2001	9 885 000.00	115 000.00	-	10 000 000.00
21.11.2001	823/24.11.1999	587 917.00	-	35 178.38	623 095.38
21.11.2001	810/24.05.2000	-	-	29 922.98	29 922.98
21.11.2001	823/22.11.2000	-	-	19 945.21	19 945.21
21.11.2001	326/24.11.1999	9 904 399.50	95 600.50	448 767.12	10 448 767.12
20.11.2001	200/31.05.1995	1 553 380.34	-	50 346.55	1 603 726.89
22.11.2001	309/28.05.1998	-	-	79 780.82	79 780.82
23.11.2001	810/23.05.2001	-	-	14 115.07	14 115.07

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28.11.2001	402/05.06.1996	-	-	42 739.71	42 739.71
28.11.2001	153/29.11.2000	18 340 000.00	1 660 000.00	-	20 000 000.00
29.11.2001	321/03.12.1998	477 741.00	22 259.00	22 438.36	522 438.36

<b>Total, November</b>		<b>61 066 252.84</b>	<b>2 127 989.50</b>	<b>2 197 601.99</b>	<b>65 391 844.33</b>
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**DECEMBER**

01.12.2001	96/01.12.1993	46 204.42	-	54 059.17	100 263.59
05.12.2001	327/08.12.1999	9 960 167.52	39 832.48	448 767.12	10 448 767.12
05.12.2001	811/07.06.2000	-	-	38 073.94	38 073.94
05.12.2001	824/08.12.1999	1 035 893.00	-	61 983.30	1 097 876.30
05.12.2001	824/06.12.2000	-	-	19 945.21	19 945.21
05.12.2001	119/05.09.2001	9 885 000.00	115 000.00	-	10 000 000.00
05.12.2001	403/12.06.1996	-	-	45 152.45	45 152.45
06.12.2001	811/06.06.2001	-	-	14 038.36	14 038.36
19.12.2001	328/22.12.1999	10 000 000.00	-	448 767.12	10 448 767.12
19.12.2001	812/21.06.2000	-	-	42 708.13	42 708.13
20.12.2001	812/20.06.2001	-	-	14 038.36	14 038.36
19.12.2001	120/19.09.2001	9 885 000.00	115 000.00	-	10 000 000.00
20.12.2001	405/27.06.1996	-	-	4 718.06	4 718.06
27.12.2001	311/02.07.1998	-	-	69 808.22	69 808.22

<b>Total, December</b>		<b>40 812 264.94</b>	<b>269 832.48</b>	<b>1 262 059.45</b>	<b>42 344 156.87</b>
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**Note:** Calculations based on projections for the 2001 Draft State Budget Law.

As of 30 November domestic government debt totaled BGN 4,669,819.8 thousand, an increase of BGN 44,547.4 thousand on the previous month. The increase caused changes in debt structure. Debt to the BNB slightly increased to 57.3%, debt on government securities for structural reform dropped to 23.1%, and debt on government securities issued for budget deficit financing reached 19.1% (Chart 13).

In November debt on government securities issued for budget deficit financing increased by BGN 40,421.3 thousand, reaching BGN 900,485.4 thousand. Issued government securities totaled BGN 89,785.6 thousand, including BGN 1,146.1 thousand sold to physical persons. Bonds amounted to BGN 46,090 thousand and bills BGN 43,695.6 thousand. Securities repaid in November accounted for BGN 49,660.1 thousand, including short-term securities in the amount of BGN 47,478.8 thousand. As a result of operations effected during the review period, the share of three-month, twelve-month and two-year securities slightly decreased in the debt maturity structure at the expense of three-year and five-year bonds (Chart 14). By the end of November the share of two-year securities reached 58.7%, the share of three-year securities accounted for 14.8%, and that of twelve-month 13.4%. The average-weighted maturity of government securities issued for budget deficit financing continued to increase due to the issuance of greater volume of bonds, reaching two years and one month.

In November the debt to the BNB increased by BGN 52,425 thousand and reached BGN 2,699,961.5 thousand. Changes were a result of a new tranche under the three-year agreement with the IMF, totaling SDR 52,300 thousand. Debt slightly dropped due to changes in the exchange rate of the US dollar against SDR.

During the review period debt on government securities issued for structural reform significantly decreased (BGN 47,654.5 thousand), reaching BGN 1,089,074.4 thousand. Changes were a result of repayments on foreign currency guaranty government securities and bonds issued under CM Decree No. 89 of 1995 as well as the significant appreciation of the US dollar against the lev.

Repayments on foreign currency guaranty government securities and the increased volume of government securities for budget deficit financing resulted in a change in domestic debt forex structure (Chart 15). Lev-denominated government securities rose by 2 percentage points at the expense of USD-denominated securities, comprising 47.8% of total debt amount. Following the decrease in the US dollar exchange rate, debt maturity structure also changed (Chart 16). Debt on government securities with maturity of up to one year decreased to 9.2% and debt on securities with a term over five years 53.8%. Securities with a term from one up to five years comprised 35.2%, an increase of 1.7 percentage points. The

share of government securities with floating yield continued to decline and reached 56.1% (Chart 17).

In November repaid interest and discounts on domestic debt totaled BGN 43,301.3 thousand; between January and November they accounted for BGN 251,267.2 thousand. Expenditure on BNB debt occupied the largest share, 48.5%, followed by expenditure on deficit financing 25.6% and expenditure on government securities issued for structural reform, 24.8% (Chart 19). Interest and discounts of BGN 64,434.2 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 (55.6%) 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 30 Nov. 2000
		increase	decrease	
<b>I. DEBT ON GOVERNMENT SECURITIES ISSUED FOR BUDGET DEFICIT FINANCING</b>				
1. Government securities issued in 1995	6 311.6	5 347.7		963.9
5-year	6 286.6	5 347.7		938.9
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		70 325.8	8 874.5
2-year	71 731.8		70 325.8	1 406.0
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		336 317.4	297 878.9
5.1. Short-term	341 768.9		334 857.2	6 911.7
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		260 540.4	6 911.6
5.2. Medium-term	292 427.5		1 460.2	290 967.3
2-year	289 767.8		1 460.2	288 307.6
5-year	2 659.7			2 659.7
6. Government securities issued in 2000		746 175.5	174 253.3	571 922.2
6.1. Short-term		351 743.9	173 433.7	178 310.2
3-month		237 754.8	173 433.7	64 321.1
12-month		113 989.1		113 989.1
6.2. Medium-term		394 431.6	819.6	393 612.0
2-year		239 679.7	819.6	238 860.1
3-year		129 929.7		129 929.7
5-year		24 822.2		24 822.2
<b>TOTAL (I)</b>	<b>804 765.4</b>	<b>746 175.5</b>	<b>650 455.5</b>	<b>900 485.4</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		79 245.83	145 797.9
2. SDR-denominated credits under Article 45 of LBNB of 1997	600 400.0	209 200.0	20 275.0	789 325.0
lev equivalent	2 203 160.1			2 699 961.5
<b>TOTAL (II)</b>	<b>2 203 160.1</b>			<b>2 699 961.5</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	28 138.0	432 213.7
lev equivalent	896 244.9		973 440.3
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
<b>TOTAL (A)</b>	<b>961 348.6</b>		<b>1 035 065.4</b>
B1. Government bonds issued pursuant to Article 2 of CM Decree No. 89 of 1995	7 766.9	3 106.8	4 660.1
<b>TOTAL (B)</b>	<b>7 766.9</b>		<b>4 660.1</b>
C1. Government securities in BGN issued pursuant to Articles 8 and 9 of LSPDACB of 1996	61 432.9	22 682.4	38 750.5
Government securities issued in 1996	7 503.9	1 876.0	5 627.9
Government securities issued in 1997	48 135.5	15 012.9	33 122.6
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	78 184.6	4 705.7
lev equivalent	161 376.6		10 598.3
Government securities issued in 1997	78 184.6	78 184.6	-
lev equivalent	152 215.3		-
Government securities issued in 1998	4 705.7		4 705.7
lev equivalent	9 161.4		10 598.3
<b>TOTAL (C)</b>	<b>222 809.5</b>		<b>49 348.8</b>
<b>TOTAL (III)</b>	<b>1 191 925.0</b>		<b>1 089 074.4</b>
<b>IV. DEBT ON EUR-DENOMINATED GOVERNMENT SECURITIES ISSUED UNDER § 10 OF TFP OF SBL/1999</b>			
EUR-denominated	23 800.0	16 800.0	7 000.0
lev equivalent	46 548.8	32 857.9	13 690.8
<b>TOTAL (IV)</b>	<b>46 548.8</b>		<b>13 690.8</b>
<b>V. DOMESTIC GOVERNMENT GUARANTEES</b>	<b>920 099.4</b>		<b>11 155.1</b>
<b>DEBT, TOTAL</b>	<b>5 166 498.7</b>		<b>4 714 367.2</b>

**Notes:**

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

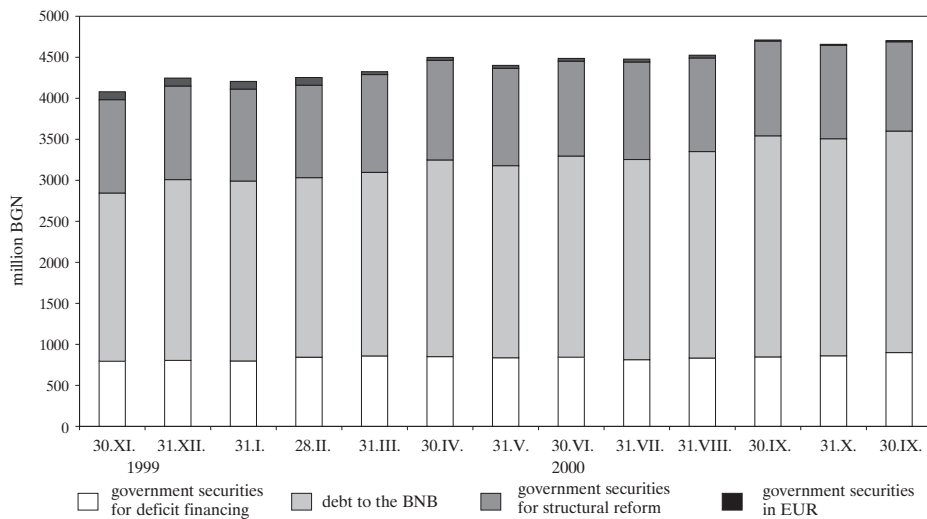
Debt does not include government securities on the MF account (target programs and restructured debt).

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:

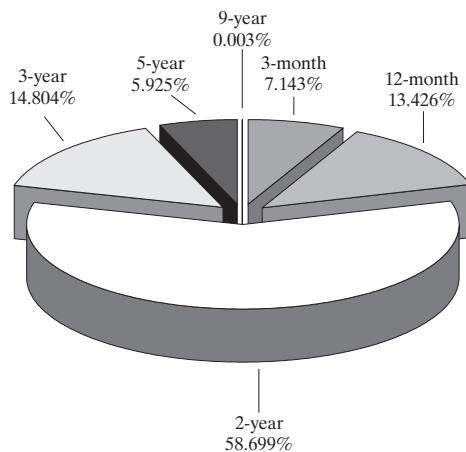
on 31 December 1999 – USD 1/BGN 1.94687, SDR 1/BGN 2.666906, EUR 1/BGN 1.95583;

on 30 November 2000 – USD 1/BGN 2.25222, SDR 1/BGN 2.88728, EUR 1/BGN 1.95583.

### Changes in Domestic Debt

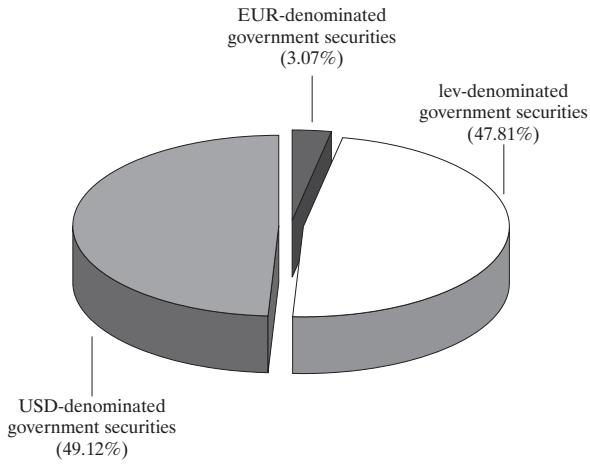


### Outstanding Government Securities Issued for Budget Deficit Financing as of 30 November

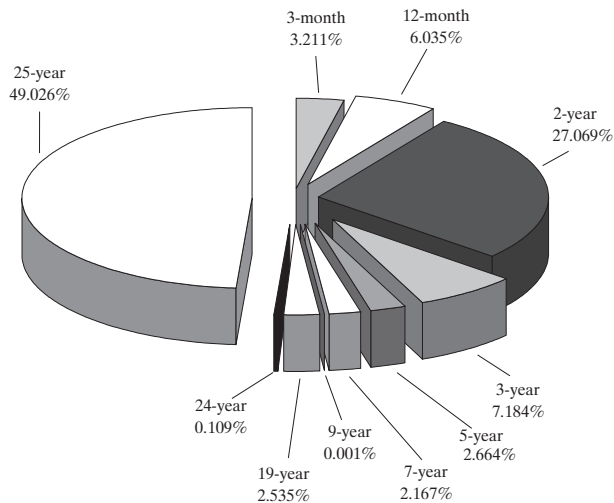


**Note:** The average-weighted maturity of government securities issued for budget deficit financing is two years and one month.

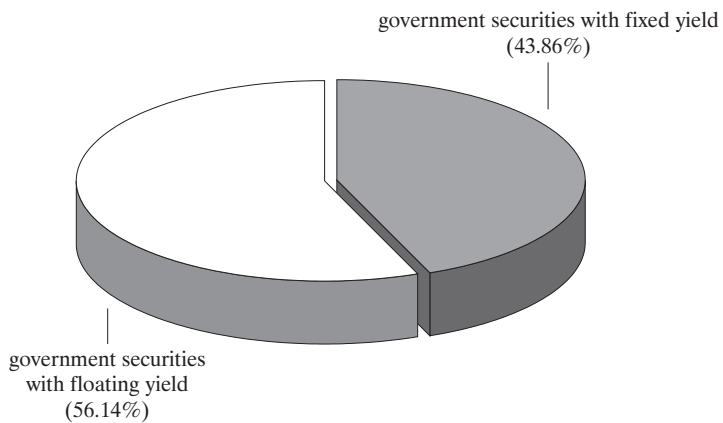
### Forex Composition of Outstanding Government Securities as of 30 November



### Maturity Structure of Outstanding Government Securities as of 30 November



### Shares of Outstanding Government Securities with Fixed and Floating Yield as of 30 November

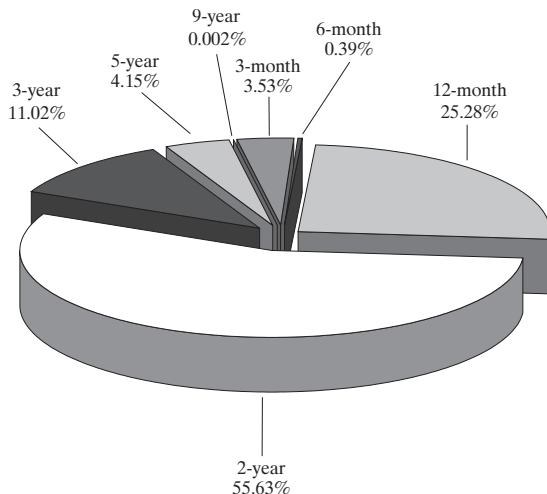


# Expenditure on Domestic Debt between 1 January and 30 November 2000

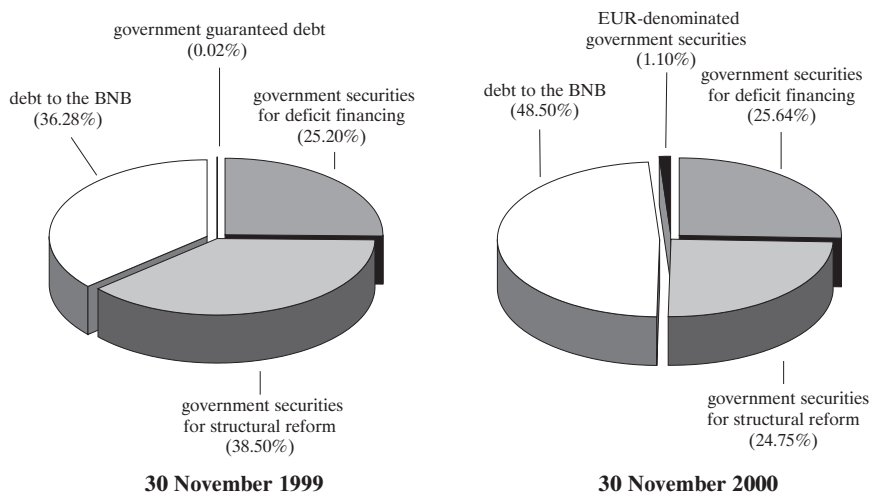
(thousand BGN)

Structure	Amount of repaid interest (discount)
<b>I. DEBT ON GOVERNMENT SECURITIES ISSUED FOR BUDGET DEFICIT FINANCING</b>	
1. Government securities issued in 1995	429.3
5-year	428.3
9-year	1.0
2. Government securities issued in 1996	88.4
5-year	88.4
3. Government securities issued in 1997	4 957.5
3-year	3 396.1
5-year	1 561.4
4. Government securities issued in 1998	8 028.5
2-year	7 455.3
3-year	264.1
5-year	309.2
5. Government securities issued in 1999	40 716.3
5.1. Short-term	17 250.5
3-month	710.5
6-month	253.1
12-month	16 286.9
5.2. Medium-term	23 465.8
2-year	23 179.5
5-year	286.3
6. Government securities issued in 2000	10 214.1
6.1. Short-term	1 566.3
3-month	1 566.3
6.2. Medium-term	8 647.8
2-year	5 207.3
3-year	3 440.5
<b>TOTAL (I)</b>	<b>64 434.2</b>
<b>II. DIRECT DEBT TO THE BNB</b>	<b>121 875.8</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	266.7
<b>Total (A)</b>	<b>47 088.6</b>
B. Debt on government securities issued pursuant to Articles 8 and 9 of LSPDACB of 1996	
lev	2 103.8
foreign currency (in BGN at the current exchange rate)	13 000.8
<b>Total (B)</b>	<b>15 104.6</b>
<b>TOTAL (III)</b>	<b>62 193.2</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>251 267.2</b>

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



### Structure of Expenditure on Domestic Debt



By end-November foreign debt increased by USD 95.2 million on the previous month, reaching USD 8,849.3 million. Government debt accounted for USD 8,136.4 million, government guaranteed debt amounted to USD 659.9 million and called government guarantees totaled USD 53.1 million (Chart 20).

In November new foreign financing amounted to USD 73.3 million. The tenth tranche under the three-year agreement with the IMF of SDR 52.3 million was received. USD 4.9 million on government guaranteed credits disbursed by the World Bank and USD 1.3 million on called government guarantees were utilized. Payments on the debt totaled USD 35.4 million, of which USD 15 million were principal repayments and USD 20.4 million interest. Repayments were effected on IMF debt as well as on government guaranteed credits. Interest was repaid on government guaranteed credits, called government guarantees and IMF loans.

Since early 2000 new tranches of USD 505.2 million have been disbursed. Receipts included the IMF, World Bank and EU loans as well as government guaranteed loans. Repayments totaled USD 400.9 million and interest repaid accounted for USD 448.8 million.

Between January and November debt decreased by USD 220.8 million, government debt falling most significantly. Its share dropped to 91.95%. Debt to the Paris Club fell most considerably, a result of repayments and depreciation of the European currencies against the US dollar. Debt to the IMF increased due to the positive net financing.

The new tranche disbursed by the IMF and exchange rate fluctuations impacted debt forex structure (Chart 21). Obligations in US dollars decreased at the expense of the debt in other currencies. Obligations in US dollars sustained the largest share, 66.4%. The proportion between the debt with floating and fixed interest remained almost unchanged in November, floating coupons occupying the largest share, 73.6% (Chart 22). The average residual term to maturity of the foreign debt remained unchanged: 12 years and five months.

Brady bonds retained the largest share within debt structure: 56.2%. Debt to the IMF accounted for 13.6%, followed by the debt to the World Bank 9.3%, the Paris Club 6.6%, and the European Union 4.5%. Government guaranteed loans comprised 7.5% of total foreign debt amount and called government guarantees 0.6%.

## 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.	as of 30.XI.
<b>I. Government debt</b>	<b>8 369.5</b>	<b>8 173.8</b>	<b>8 250.0</b>	<b>8 165.2</b>	<b>8 049.3</b>	<b>8 136.4</b>
1. London Club	4 977.4	4 977.4	4 977.1	4 976.1	4 976.1	4 976.1
2. Paris Club	814.8	710.3	703.4	588.8	572.8	580.0
3. World Bank	824.3	800.3	809.9	827.2	818.4	821.7
3.1. World Bank	705.2	686.9	698.7	672.8	665.2	671.0
3.2. JBIC (JEXIM)	119.1	113.5	111.2	154.4	153.2	150.6
4. G-24	71.2	69.4	37.4	34.6	33.4	34.4
5. European Union	401.8	382.1	382.2	403.2	387.2	399.5
6. IMF	1 131.6	1 093.1	1 198.8	1 208.1	1 139.4	1 198.8
7. Other	148.4	141.1	141.1	127.2	122.1	126.0
<b>II. Government guaranteed debt</b>	<b>652.2</b>	<b>659.6</b>	<b>675.8</b>	<b>650.5</b>	<b>652.4</b>	<b>659.9</b>
1. Budget institutions	208.7	213.0	225.0	216.0	221.9	225.1
1.1. World Bank	19.1	25.4	31.6	34.1	37.2	39.2
1.2. European Investment Bank	149.7	149.9	154.7	143.6	146.6	147.7
1.3. EBRD	30.0	28.2	26.2	26.2	26.2	26.2
1.4. Other	9.9	9.5	12.5	12.0	11.8	11.9
2. Nonbudget institutions	443.5	446.6	450.8	434.5	430.6	434.8
2.1. World Bank	143.5	151.1	153.3	151.8	150.9	153.8
2.2. European Investment Bank	74.4	68.2	67.2	59.4	62.1	64.0
2.3. EBRD	84.4	85.6	88.6	88.0	86.8	86.2
2.4. Other	141.2	141.7	141.7	135.4	130.8	130.8
<b>III. Called government guarantees</b>	<b>48.4</b>	<b>48.6</b>	<b>50.4</b>	<b>51.1</b>	<b>52.4</b>	<b>53.1</b>
1. World Bank	28.7	29.6	33.3	31.5	32.7	34.4
2. European Investment Bank	4.7	4.1	4.1	3.6	3.6	3.6
3. Other	14.9	14.9	13.1	16.0	16.0	15.0
<b>DEBT, TOTAL</b>	<b>9 070.1</b>	<b>8 881.9</b>	<b>8 976.3</b>	<b>8 866.8</b>	<b>8 754.2</b>	<b>8 849.3</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 November 2000.



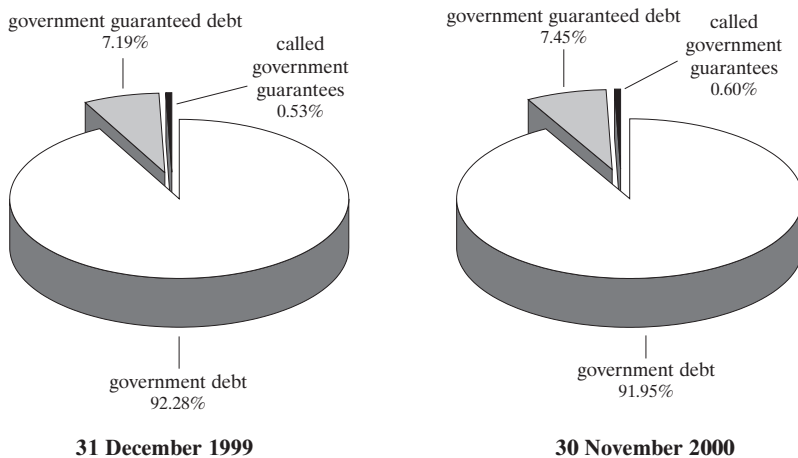
## Foreign Financing and Government Debt Payments to Foreign Creditors as of 30 November

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>	392.0	845 810.1	340.7	728 356.0	415.4	851 593.7
1. London Club	0.0	0.0	0.0	0.0	280.7	566 913.0
2. Paris Club	0.0	0.0	154.2	326 462.8	39.3	83 003.2
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	2.3	5 017.9
5. European Union	53.0	117 349.8	0.0	0.0	9.0	18 648.3
6. IMF	274.7	589 571.8	130.6	283 477.7	56.8	121 875.8
7. Other	0.0	0.0	0.0	0.0	1.2	2 545.0
<b>II. Government guaranteed debt</b>	103.1	215 992.6	52.4	109 715.9	30.3	63 241.9
1. Budget institutions	44.5	93 806.5	19.3	39 248.8	12.1	24 664.0
1.1. World Bank	22.8	47 919.6	0.0	0.0	0.7	1 523.6
1.2. European Investment Bank	18.7	39 450.4	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	0.3	656.5
2. Nonbudget institutions	58.6	122 186.1	33.0	70 467.1	18.2	38 577.9
2.1. World Bank	24.1	50 428.6	8.0	16 778.7	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	9.1	18 962.8	5.2	10 968.2
2.4. Other	12.1	24 941.9	8.7	19 027.8	5.9	12 716.8
<b>III. Called government guarantees</b>	10.1	21 556.9	7.8	16 364.5	3.0	6 335.1
1. World Bank	10.1	21 556.9	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	3.4	7 478.5	1.6	3 376.2
<b>TOTAL</b>	505.2	1 083 359.6	400.9	854 436.3	448.8	921 170.7

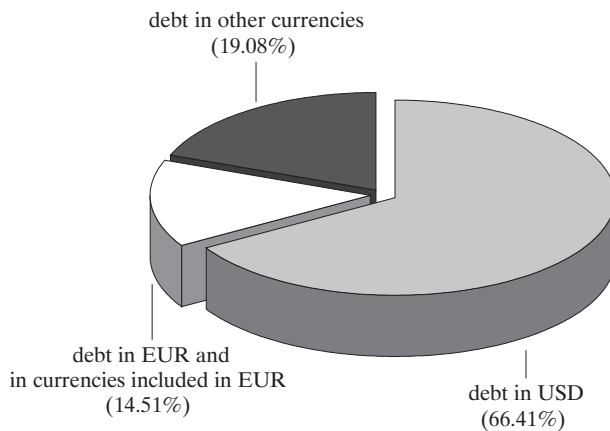
### Notes:

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.

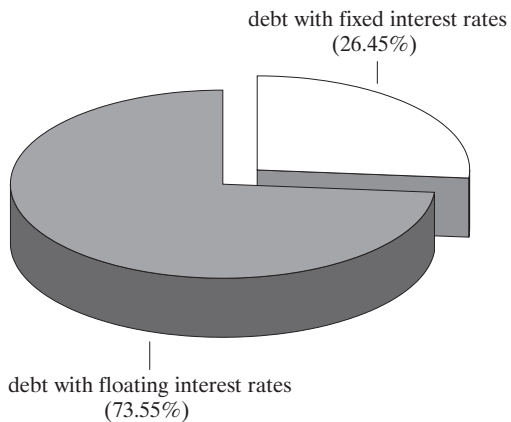
### Structure of the Foreign Debt



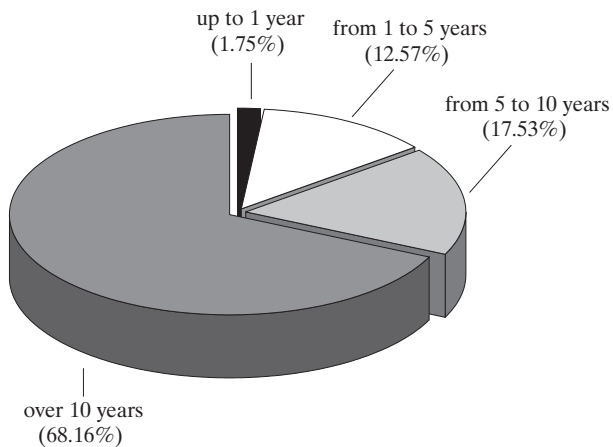
### Forex Composition of the Foreign Debt as of 30 November



### Interest Structure of the Foreign Debt as of 30 November



### Residual Term to Maturity of the Foreign Debt as of 30 November



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

## Projected Payments on Foreign Government Debt in 2001

(million USD)

Structure	January		February		March		April		May		June		July	
	Installments	Interest	Installments	Interest	Installments	Interest	Installments	Interest	Installments	Interest	Installments	Interest	Installments	Interest
<b>I. Government debt</b>	43.9	160.8	42.8	37.2	113.5	17.1	57.6	0.0	24.2	20.5	13.4	27.9	60.1	174.5
1. London Club	0.0	160.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16.1	174.5
2. Paris Club	0.0	0.0	19.2	2.7	88.2	14.7	0.0	0.0	0.0	0.1	0.0	0.9	0.0	0.0
3. World Bank	0.0	0.0	12.9	10.2	0.4	0.2	0.0	0.0	0.0	0.0	2.6	19.1	0.0	0.0
3.1. World Bank	0.0	0.0	8.4	9.1	0.4	0.2	0.0	0.0	0.0	0.0	2.6	17.9	0.0	0.0
3.2. JBIC /JEXIM/	0.0	0.0	4.5	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.0	0.0
4. G-24	0.0	0.0	0.0	0.1	14.1	0.8	0.0	0.0	13.4	0.4	0.0	0.1	0.0	0.0
5. European Union	0.0	0.0	0.0	4.4	0.0	1.4	0.0	0.0	0.0	0.0	0.0	6.1	0.0	0.0
6. IMF	43.9	0.0	10.7	19.8	10.7	0.0	57.6	0.0	10.7	20.0	10.8	0.0	44.0	0.0
7. Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6	0.0	0.0
<b>II. Government guaranteed debt</b>	18.4	7.0	3.2	6.6	4.5	3.0	6.9	2.2	0.1	2.4	1.8	3.3	20.1	7.2
1. Budget institutions	12.4	5.8	0.0	0.2	1.7	1.5	0.0	0.0	0.0	0.2	0.0	1.1	12.4	5.5
1.1. World Bank	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0	1.1	0.0	0.0
1.2. European Investment Bank	6.1	4.6	0.0	0.2	1.7	0.9	0.0	0.0	0.0	0.1	0.0	0.0	6.1	3.4
1.3. EBRD	1.9	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9	1.0
1.4. Other	4.4	0.2	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0	4.4	1.1
2. Nonbudget institutions	6.0	1.2	3.2	6.5	2.8	1.5	6.9	2.2	0.1	2.2	1.8	2.2	7.7	1.7
2.1. World Bank	0.0	0.0	3.2	4.8	0.0	0.0	0.0	0.0	0.0	0.0	1.8	2.2	0.0	0.0
2.2. European Investment Bank	0.0	0.0	0.0	0.0	2.7	1.5	1.0	0.8	0.0	0.0	0.0	0.0	0.0	0.0
2.3. EBRD	2.0	1.2	0.0	0.0	0.0	0.0	1.6	1.3	0.1	0.1	0.0	0.0	3.7	1.7
2.4. Other	4.0	0.0	0.0	1.6	0.1	0.0	4.2	0.1	0.0	2.1	0.0	0.0	4.0	0.0
<b>III. Called government guarantees</b>	0.7	0.5	1.3	0.6	0.6	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.5
1. World Bank	0.5	0.4	1.3	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.4
2. European Investment Bank	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.1
3. EBRD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Other	0.0	0.0	0.0	0.0	0.6	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>TOTAL</b>	63.0	168.4	47.2	44.4	118.6	20.1	64.4	2.2	24.3	22.9	15.1	31.2	80.9	182.3

(continued)

(continued) (million USD)

Structure	August		September		October		November		December		Total	
	Installments	Interest	Installments	Interest	Installments	Interest	Installments	Interest	Installments	Interest	Installments	Interest
	<b>I. Government debt</b>	54.0	37.8	97.5	15.5	43.7	0.0	21.6	19.7	86.3	29.2	658.4
1. London Club	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16.1	335.3
2. Paris Club	19.2	2.1	86.3	13.9	0.0	0.0	0.0	0.0	0.0	0.6	212.8	35.1
3. World Bank	13.2	10.1	0.4	0.2	0.0	0.0	0.0	0.0	3.3	19.5	32.9	59.3
3.1. World Bank	8.7	9.1	0.4	0.2	0.0	0.0	0.0	0.0	3.3	17.8	23.9	54.3
3.2. JBIC/JEXIM/	4.5	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6	9.0	5.0
4. G-24	0.0	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	27.6	2.2
5. European Union	0.0	4.8	0.0	1.4	0.0	0.0	0.0	0.0	72.2	7.3	72.2	25.3
6. IMF	21.6	20.2	10.8	0.0	43.7	0.0	21.6	19.7	10.8	0.0	296.8	79.6
7. Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6	0.0	3.3
<b>II. Government guaranteed debt</b>	15.5	4.9	5.0	4.3	6.9	2.5	10.9	2.2	3.9	5.2	97.1	51.0
1. Budget institutions	0.0	0.6	2.2	2.1	0.0	0.0	0.0	0.8	0.4	2.3	29.1	20.2
1.1. World Bank	0.0	0.0	0.4	0.6	0.0	0.0	0.0	0.0	0.4	1.5	0.8	3.6
1.2. European Investment Bank	0.0	0.5	1.7	1.4	0.0	0.0	0.0	0.6	0.0	0.7	15.7	12.4
1.3. EBRD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.7	2.1
1.4. Other	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.1	8.9	2.1
2. Nonbudget institutions	15.5	4.3	2.8	2.2	6.9	2.5	10.9	1.5	3.5	2.9	68.0	30.9
2.1. World Bank	3.8	2.6	0.0	0.0	0.0	0.0	0.0	0.0	1.8	2.3	10.5	11.9
2.2. European Investment Bank	0.0	0.0	2.7	2.2	1.0	1.0	0.0	0.0	0.0	0.0	7.4	5.5
2.3. EBRD	0.0	0.0	0.0	0.0	1.6	1.4	0.1	0.1	1.7	0.5	10.9	6.3
2.4. Other	11.8	1.7	0.1	0.0	4.3	0.1	10.8	1.4	0.0	0.0	39.2	7.1
<b>III. Called government guarantees</b>	1.3	0.7	0.6	0.0	0.0	0.0	0.9	0.4	0.0	0.0	6.2	2.8
1. World Bank	1.3	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.6	2.1
2. European Investment Bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.2
3. EBRD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Other	0.0	0.0	0.6	0.0	0.0	0.0	0.9	0.4	0.0	0.0	2.2	0.5
<b>TOTAL</b>	70.8	43.4	103.1	19.9	50.6	2.5	33.4	22.3	90.2	34.4	761.7	594.0

## Total Amount of the Government Debt

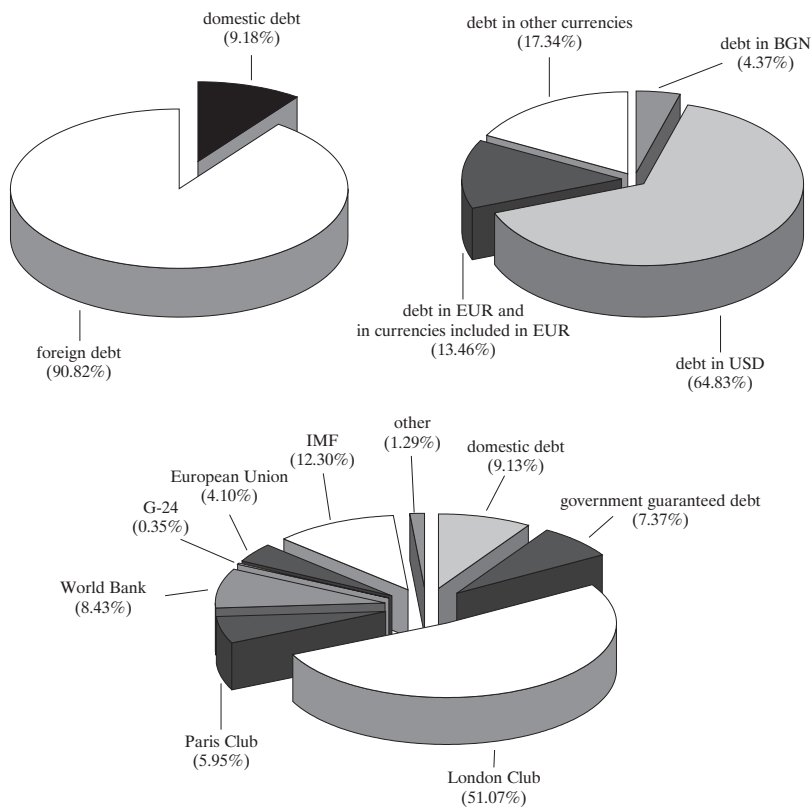
Structure	Amount as of 30 November 2000 (thousand BGN)	Government debt/GDP (%)
Domestic debt	2 014 405.7	7.9
Foreign debt	19 930 623.6	77.9
<b>DEBT, TOTAL</b>	<b>21 945 029.3</b>	<b>85.8</b>

## Notes:

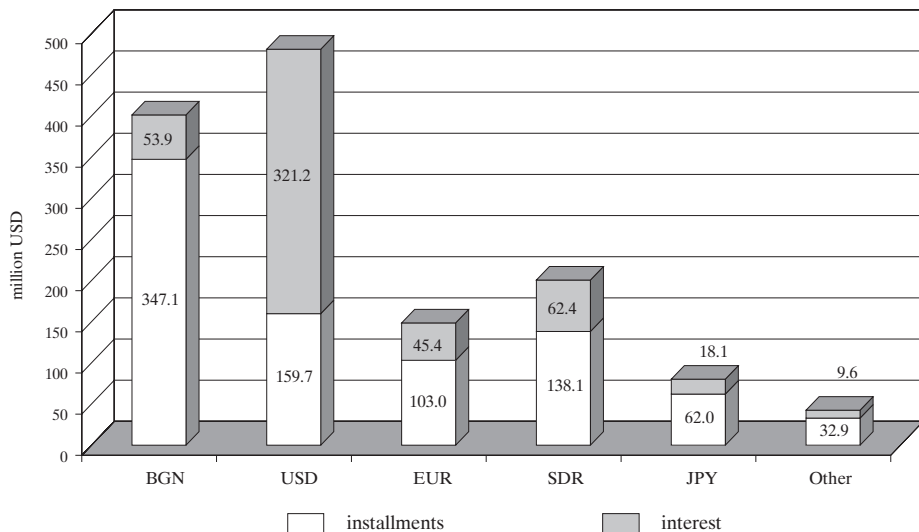
1. Revised GDP projection for 2000: BGN 25,586.5 million.
2. Direct debt to the BNB included in the foreign debt amount is excluded from amount of the domestic debt.
3. The lev equivalent of the foreign debt is calculated on the basis of the BGN/USD central exchange rate quoted by the BNB on 30 November 2000.

Chart 24

## Structure of the Government Debt as of 30 November



### Currency Structure of Government Debt Payments as of 30 November



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The issue includes materials and data received prior to 11 December 2000.

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