

MINISTRY OF FINANCE

**GOVERNMENT DEBT
MANAGEMENT**

APRIL 2002

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Abbreviations

BGN	–	<i>The Abbreviation of the Redenominated Bulgarian Lev</i>
BIR	–	<i>Base Interest Rate</i>
BNB	–	<i>Bulgarian National Bank</i>
CB	–	<i>Commercial Banks</i>
CGB	–	<i>Central Government Budget</i>
CM	–	<i>Council of Ministers</i>
CMD	–	<i>Council of Ministers Decree</i>
CSB	–	<i>Consolidated State Budget</i>
EAPA	–	<i>Economic Analyses and Projections Agency</i>
EBRD	–	<i>European Bank for Reconstruction and Development</i>
GDP	–	<i>Gross Domestic Product</i>
GGs	–	<i>Guarantee Government Securities</i>
GS	–	<i>Government Securities</i>
IMF	–	<i>International Monetary Fund</i>
JBIC	–	<i>Japan Bank for International Cooperation</i>
LBNB	–	<i>Law on the Bulgarian National Bank</i>
LSPDACB	–	<i>Law on State Protection of Deposits and Accounts with Commercial Banks in Respect Whereof the BNB Has Petitioned the Institution of Bankruptcy Proceedings</i>
MF	–	<i>Ministry of Finance</i>
SBL of RB	–	<i>State Budget Law of the Republic of Bulgaria</i>
SDR	–	<i>Special Drawing Rights</i>
SFRD	–	<i>State Fund for Reconstruction and Development</i>
TFP	–	<i>Transitional and Final Provisions</i>
UBB	–	<i>United Bulgarian Bank</i>
ZUNK	–	<i>Bulgarian Abbreviation of the Law on Settlement of Nonperforming Credits Negotiated prior to 31 December 1990 (LSNC)</i>

BUDGET DEFICIT FINANCING BY GOVERNMENT SECURITIES ISSUES

In April the Ministry of Finance issued through auctions organized by the BNB four government securities issues under Regulation No. 5, including two discount short-term treasury bills issues (Nos. BG3010402009 and BG3010502006), one tap medium-term (five-year) treasury notes issue (No. BG2030002112) and one tap long-term (ten-year) treasury bonds issue (No. BG2040202215). The five-year issue was opened once in April, while the ten-year issue was opened twice.

At the auctions primary dealers' bids totaled BGN 236,919.65 thousand: BGN 58,170.05 thousand for three-month government securities, BGN 47,080 thousand for five-year, and BGN 131,669.6 thousand for ten-year government securities (Chart 1). Approved bids totaled BGN 89,000 thousand nominal value, including three-month of BGN 24,000 thousand, five-year of BGN 25,000 thousand, and ten-year of BGN 40,000 thousand (Charts 2 and 3). Coverage coefficient of the issues approved for sale in April accounted for 2.66: 2.42 on three-month, 1.88 on five-year, and 3.29 on ten-year (Chart 4). In April the overall coverage coefficient indicated a positive trend from the previous month, reaching 7.69% as a relative amount. The observed trend reflected mainly the fact that a tap ten-year treasury bonds issue appeared for the first time and attracted attention of participants in government securities market. Therefore, it was opened by the Ministry of Finance for the second time in the month.

Chart 1

Government Securities Issue in April

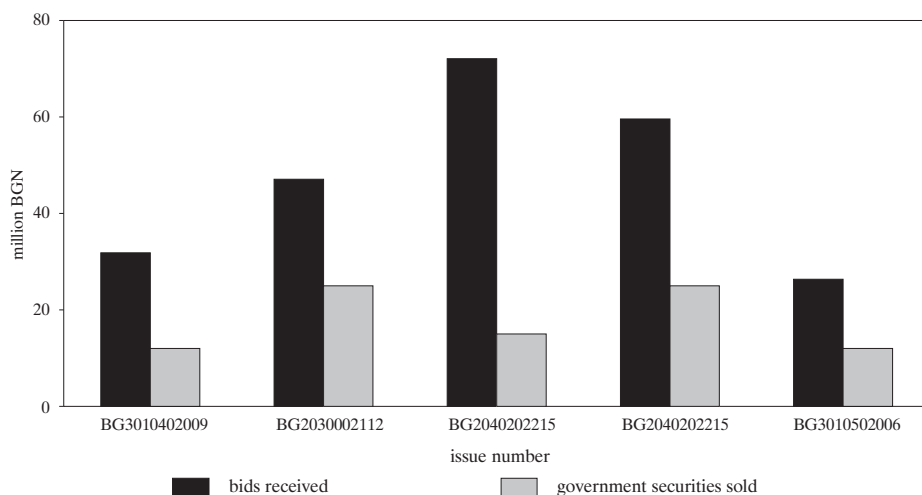


Chart 2

Sales of Government Securities Issues

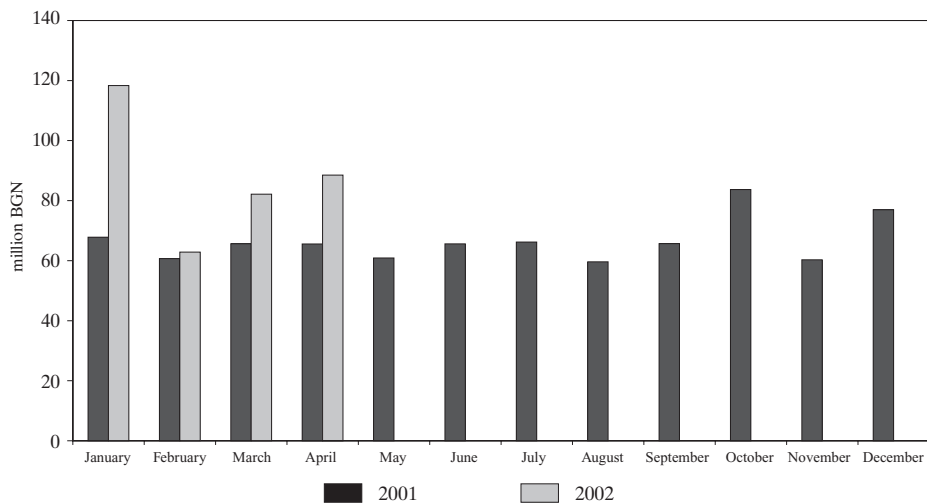
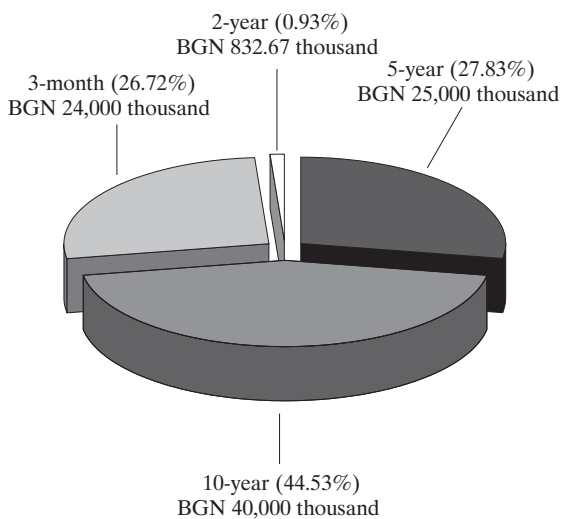


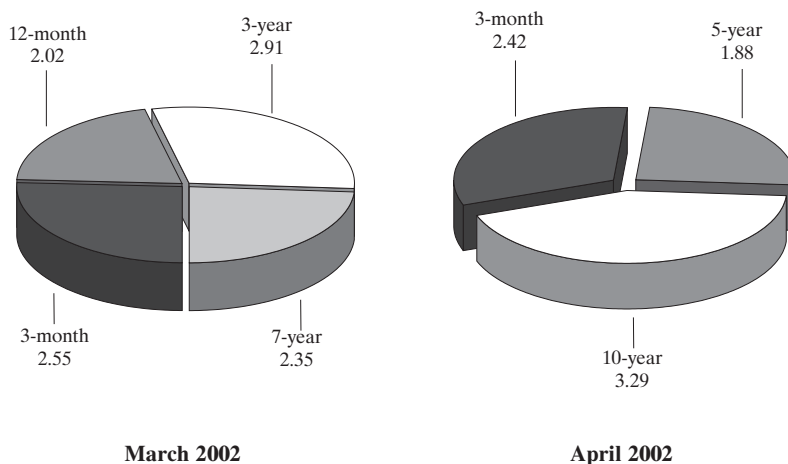
Chart 3

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



Note: Including target issues of government securities.

Coverage Coefficients of Issues Sold*



* Proportion between bids received and government securities sold.

Government securities issued in April increased by BGN 22.94 million on a year earlier basis (Chart 2). This fact was due both to restructuring of the domestic debt and increased volumes of newly issued government debt instruments.

Gradual downward trend in the yield of government securities started in the beginning of 2002 continued in April. Average annual yield on three-month treasury bills indicated a significant decrease (43 percentage points) on the previous month and reached 4%. The yield on five-year treasury notes remained at the level of its previous opening in February 2002 and accounted for 6.52%, a slight decrease of 1 percentage point. The yield attained on ten-year government bonds of 7.88% (following the lack of such instrument on domestic debt market of government securities) confirmed the proper moment of their issuance according to investors' expectations (Charts 5, 6 and 8).

One 2002 issue of treasury bills (No. BG3010002007) and one 2000 treasury bonds issue (No. BG2030400118) matured in April.

In the review period two issues of two-year treasury notes earmarked for direct sale to individuals were put in circulation: issue No. 707 of 10 April 2002 and issue No. 708 of 24 April 2002. Government securities sold in April totaled BGN 832.67 thousand nominal value (Chart 11). Two 2000 issues, amounting to BGN 1,235.4 thousand, matured in April. During the period under review reverse repurchases accounted for BGN 262.04 thousand (Chart 12).

Prices of Issues Sold per BGN 100 Nominal Value

MARCH 2002

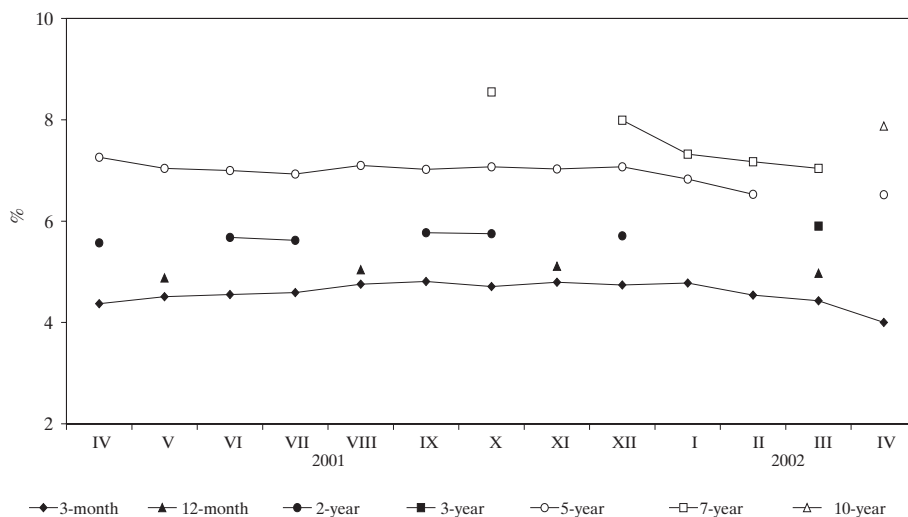
	3-month		12-month	3-year	7-year
	BG3010202003		BG3010302001	BG2030102110	BG2040102217
Minimum	98.87		95.13	101.27	99.16
Average-weighted	98.88		95.20	101.62	99.77
Maximum	99.00		95.65	102.45	101.10

APRIL 2002

	3-month		5-year	10-year	
	BG3010402009	BG3010502006	BG2030002112	BG2040202215	BG2040202215
Minimum	98.95	98.99	101.72	96.54	95.94
Average-weighted	98.98	99.02	102.01	98.14	96.77
Maximum	99.01	99.07	102.62	101.40	97.91

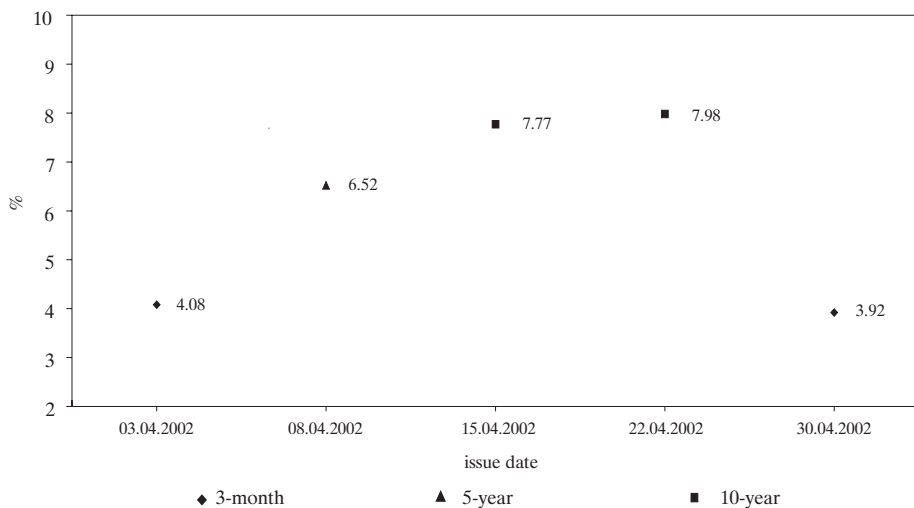
Chart 5

Yield of Primary Market Government Securities



Note: The yield is on an average annual basis.

Dynamics of the Average Annual Yield of Primary Market Government Securities



Note: Five-year and ten-year tap government securities issues; the above dates indicate the auction dates.

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

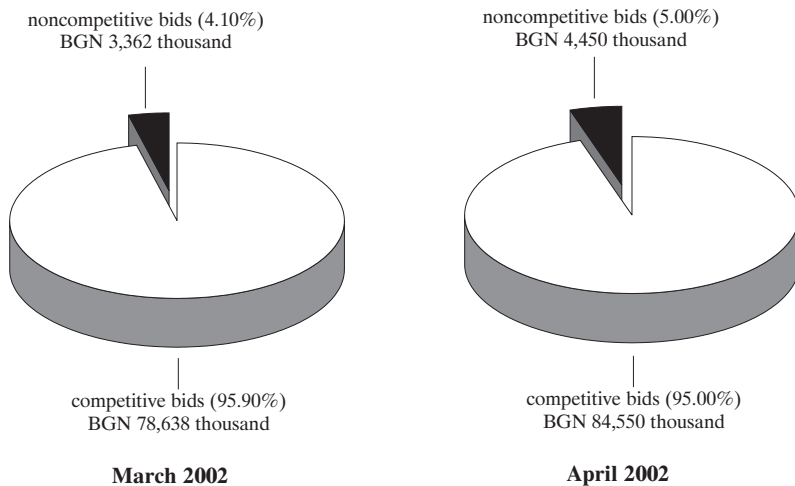
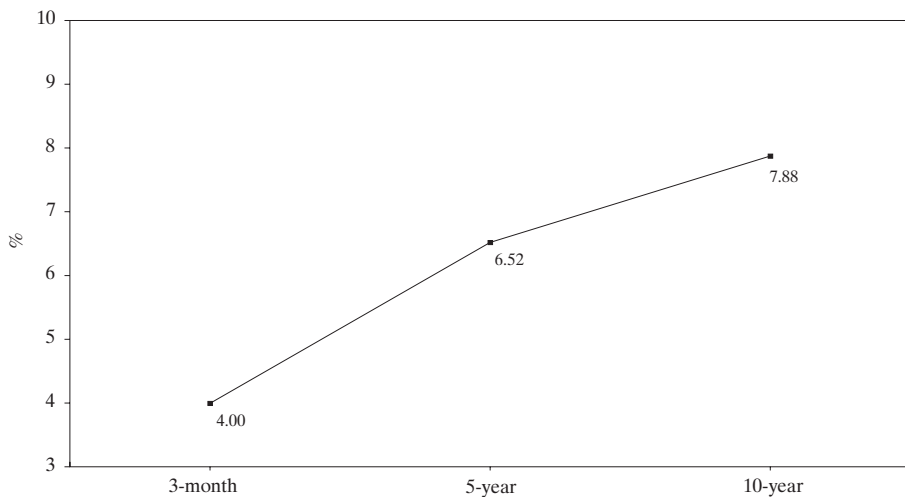


Chart 8

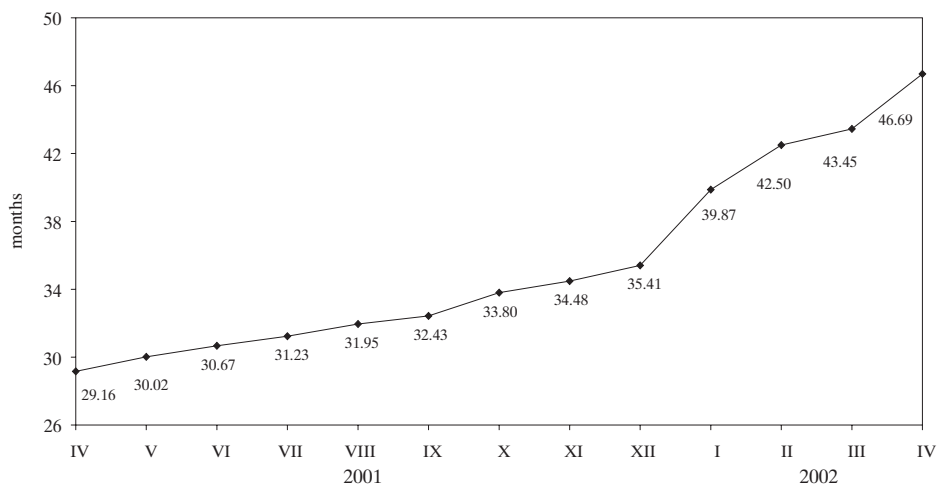
Yield Curve of Primary Market Government Securities in April



Note: Average-weighted yield on an average annual basis.

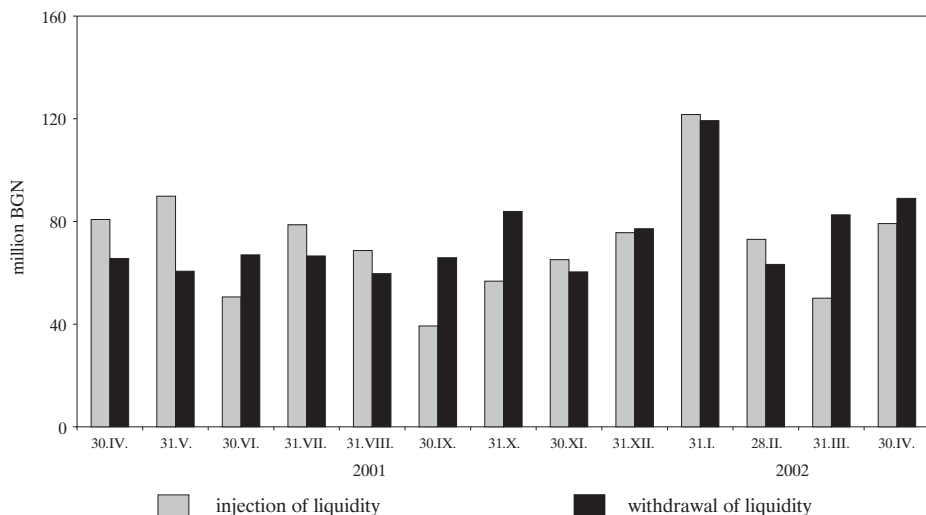
Chart 9

Average Term of Outstanding Government Securities Issues by Month

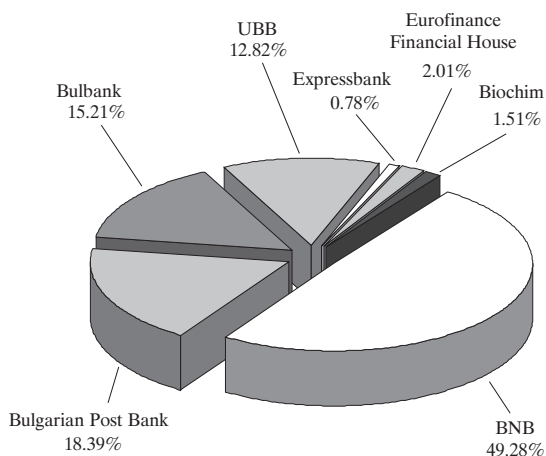


Note: The average term is calculated on the basis of the maturity structure of government securities issued for budget deficit financing.

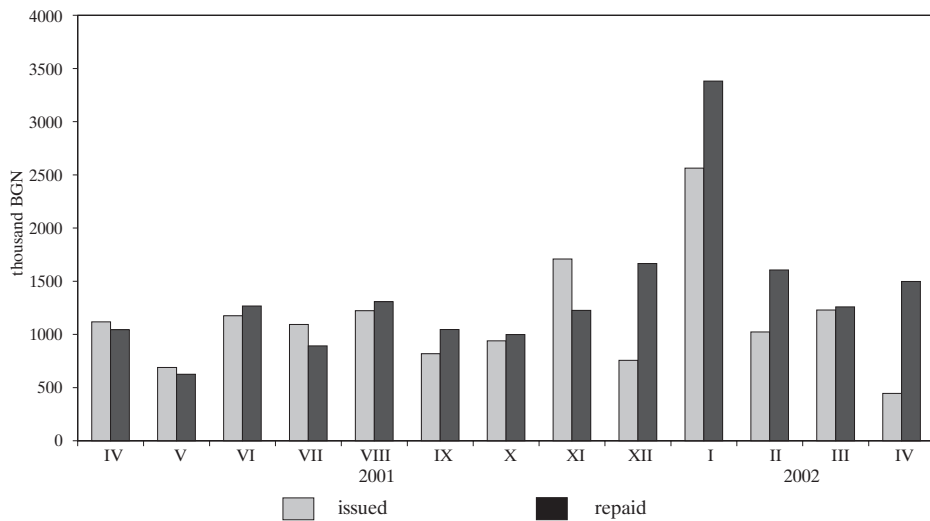
Monthly Liquidity Regulation through Government Securities Issues and Maturities



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



Issued and Repaid Government Securities from Target Issues



Outstanding Government Securities

Discount Treasury Bills

Issue No.	BG3011001008	BG3011701003	BG3012401009	BG3010102005	BG3010202003	BG3010302001	BG3010402009	BG3010502006
Issue date	09.05.2001	08.08.2001	14.11.2001	06.02.2002	06.03.2002	27.03.2002	03.04.2002	30.04.2002
Maturity date	09.05.2002	08.08.2002	14.11.2002	06.05.2002	06.06.2002	27.03.2003	03.07.2002	30.07.2002
Nominal value of the offer (thousand BGN)	20 000.00	20 000.00	20 000.00	12 000.00	12 000.00	20 000.00	12 000.00	12 000.00
Total nominal value of the bids received (thousand BGN)	52 400.00	39 000.00	30 300.00	28 164.50	30 601.05	40 420.00	31 830.05	26 340.00
Total nominal value of the bids approved (thousand BGN)	20 000.00	20 000.00	20 000.00	12 000.00	12 000.00	20 000.00	12 000.00	12 000.00
Average price of the bids approved per BGN 100 (%)	95.28	95.14	95.07	98.89	98.88	95.20	98.98	99.02
Average discount per BGN 100 (%)	4.72	4.86	4.93	1.11	1.12	4.80	1.02	0.98
Average annual yield (%)	4.89	5.04	5.11	4.54	4.43	4.97	4.08	3.92
Effective annual yield (%)	4.88	5.04	5.11	4.62	4.51	4.97	4.14	3.97
Coverage coefficient	2.62	1.95	1.52	2.35	2.55	2.02	2.65	2.20

Treasury Bonds

Issue No.	BG2034797121	BG2030798115	BG2030998111	BG2031198117	BG2030699115	BG2030999119	BG2030100114 ¹	BG2030500115 ²
Issue date	16.05.1997	30.04.1998	28.05.1998	02.07.1998	31.03.1999	29.04.1999	09.02.2000	19.04.2000
Maturity date	10.05.2002	24.04.2003	22.05.2003	26.06.2003	24.03.2004	22.04.2004	05.02.2003	16.04.2003
Nominal value of the offer (thousand BGN)	20 000.00	1 000.00	2 000.00	2000.00	2 000.00	3 000.00	50 000.00	30 000.00
Total nominal value of the bids received (thousand BGN)	20 000.00	3 605.00	3 440.00	2070.00	2 795.00	1 190.00	192 244.60	120 312.85
Total nominal value of the bids approved (thousand BGN)	20 000.00	1 000.00	2 000.00	2000.00	2 000.00	1 190.00	50 000.00	30 000.00
Average price of the bids approved per BGN 100 (%)	100.00	87.14	84.78	76.20	86.35	78.37	101.20	100.61
Average discount per BGN 100 (%)		12.86	15.22	23.80	13.65	21.63		
Interest rate	BIR+4	8.00	8.00	7.00	9.00	9.00	9.00	8.00
Coverage coefficient	1.00	3.61	1.72	1.04	1.40	0.40	3.84	4.01

(continued)

(continued)

Issue No.	BG2030600113 ²	BG2030700111 ²	BG2030800119 ²	BG20309000117 ²	BG2031000115 ²	BG2030001114 ⁴	BG2030101112 ²	BG2030201110 ⁸
Issue date	05.07.2000	19.07.2000	04.10.2000	11.10.2000	18.10.2000	10.01.2001	24.01.2001	11.04.2001
Maturity date	03.07.2002	16.07.2003	02.10.2002	05.10.2005	15.10.2003	10.01.2003	24.01.2006	11.04.2003
Nominal value of the offer (thousand BGN)	50 000.00	30 000.00	50 000.00	40 000.00	30 000.00	50 000.00	60 000.00	50 000.00
Total nominal value of the bids received (thousand BGN)	135 755.00	131 450.00	126 512.50	113 365.10	110 383.00	121 965.00	253 630.14	95 565.00
Total nominal value of the bids approved (thousand BGN)	50 000.00	30 000.00	50 000.00	40 000.00	30 000.00	50 000.00	60 000.00	50 000.00
Average price of the bids approved per BGN 100 (%)	101.16	102.09	101.88	100.35	102.15	101.61	105.02	102.34
Average discount per BGN 100 (%)								
Interest rate	7.00	8.00	7.00	9.00	7.50	6.50	9.00	6.50
Coverage coefficient	2.72	4.38	2.53	2.83	3.68	2.44	4.23	1.91

(continued)

(continued)

Issue No.	BG2030301118²	BG2030401116³	BG2030501113²	BG2030601111³	BG2030701119⁶	BG204000121F³	BG2030002112²⁻⁴	BG2040002219⁶
Issue date	25.04.2001	11.07.2001	25.07.2001	10.10.2001	24.10.2001	31.10.2001	09.01.2002	16.01.2002
Maturity date	25.04.2006	11.07.2003	25.07.2006	10.10.2003	24.10.2006	31.10.2008	09.01.2007	16.01.2009
Nominal value of the offer (thousand BGN)	60 000.00	50 000.00	60 000.00	50 000.00	60 000.00	30 000.00	70 000.00	60 000.00
Total nominal value of the bids received (thousand BGN)	165 396.00	87 163.00	140 070.00	77 900.00	127 550.00	108 287.00	182 400.00	205 626.00
Total nominal value of the bids approved (thousand BGN)	60 000.00	50 000.00	60 000.00	50 000.00	60 000.00	30 000.00	70 000.00	80 000.00*
Average price of the bids approved per BGN 100 (%)	104.91	101.24	101.01	101.18	100.89	96.72	102.35	101.17
Average discount per BGN 100 (%)						3.28		
Interest rate	8.00	6.00	7.00	6.00	7.00	7.50	7.00	7.50
Coverage coefficient	2.76	1.74	2.33	1.56	2.13	3.61	2.61	3.43

(continued)

(continued)

Issue No. **BG2040102217^{3,4}** **BG2030102110⁵** **BG2040202215^{3,4}**

Issue date 20.02.2002 13.03.2002 17.04.2002

Maturity date 20.05.2009 13.03.2005 17.04.2012

Nominal value of the offer
(thousand BGN) 55 000.00 25 000.00 40 000.00

Total nominal value of the
bids received (thousand
BGN) 122 162.00 72 750.00 131 669.60

Total nominal value of the
bids approved (thousand
BGN) 55 000.00 25 000.00 40 000.00

Average price of the bids
approved per BGN 100 (%) 99.62 101.62 97.37

Average discount per
BGN 100 (%) 0.38 2.63

Interest rate 7.00 6.50 7.50

Coverage coefficient 2.22 2.91 3.29

¹ The above price is a result of the four auctions organized for sale of this issue and includes the interest accrued as of the dates of the auctions.

² The above price is a result of the three auctions organized for sale of this issue and includes the interest accrued as of the dates of the auctions.

³ The above price is a result of the two auctions organized for sale of this issue and includes the interest accrued as of the dates of the auctions.

⁴ The total volume of the issue is BGN 90,000,000; the MF will sell the remaining portion on an auction principle.

⁵ The total volume of the issue is BGN 50,000,000; the MF will sell the remaining portion on an auction principle.

* According to the resolution approved by the MF on 21 January 2002, the total volume of the issue was increased to BGN 80,000,000.

Guaranty Government Securities

Issue No.	BG2040296225	BG2040396223	BG2040596228	BG2044397227	BG2047397224	BG2047597229	BG2047697227
Issue date	05.06.1996	12.06.1996	27.06.1996	18.08.1997	22.10.1997	22.10.1997	05.11.1997
Maturity date	28.05.2003	04.06.2003	19.06.2003	09.08.2004	13.10.2004	13.10.2004	27.10.2004
Principal (thousand BGN)	1714.29	1811.06	226.59	12 677.91	1398.31	4555.87	6209.87
Interest rate	BIR	BIR	BIR	BIR	BIR	BIR	BIR
Interest payments	semiannual	semiannual	semiannual	semiannual	semiannual	semiannual	semiannual
Repayments	equal annual	equal annual	equal annual	equal annual	equal annual	equal annual	equal annual
Maturity (in years)	7	7	7	7	7	7	7

In compliance with Article 8 and Article 9, para. 1, item 1 of the Law on State Protection of Deposits and Accounts with Commercial Banks in Respect Whereof the BNB Has Petitioned the Institution of Bankruptcy Proceedings (State Gazette, issue 46 of 29 May 1996; amended, issue 90 of 24 October 1996, effective as of 24 October 1996), the Ministry of Finance issues lev guaranty government securities. These are issued under the following conditions:

- 7-year redemption term;
- interest – BIR for the respective period, payable semiannually;
- redemption schedule – equal annual installments.

The Law on Bank Deposit Guaranty (published in the State Gazette, issue 49 of 29 April of 1998) repeals the Law on State Protection of Deposits and Accounts with Commercial Banks in Respect Whereof the BNB Has Petitioned the Institution of Bankruptcy Proceedings. The repealed law is applicable to deposits and accounts with banks which had been declared insolvent before the enforcement of the Law on Bank Deposit Guaranty, as well as to the special fund for state protection of deposits and accounts and guaranty government securities service.

Principals of guaranty government securities are based on actual data as of 30 April 2002.

Government Securities Issued to Settle Nonperforming Credits of State-owned Companies to Banks

Legal regulation	CMD 244/91	CMD 186/93	Art. 4 ZUNK/93	Art. 5 ZUNK/93	CMD 3/94	CMD 89/95
Issue No.	BG 2000192224	BG 2009993226	BG 2009893228	BG 2009794228	BG 2009693222	200/1995
Issue date	01.01.1992	01.07.1993	01.10.1993	01.01.1994	01.12.1993	31.05.1995
Maturity date	01.01.2011	01.07.2017	01.10.2018	01.01.2019	01.12.2018	21.05.2002
Maturity (years)	19	24	25	25	25	7
Grace period (years)	4	4	5	5	5	4
Redemption term (years)	15	20	20	20	20	3
Repayments	15 equal annual installments	20 equal annual installments	20 equal annual installments	20 equal annual installments	20 equal annual installments	6 equal semiannual installments
Principal (thousand)	2476.56 (BGN)	2034.93 (BGN)	7335.87 (BGN)	218 808.71 (USD)	785.48 (BGN)	1553.38 (BGN)
Interest payments	semiannual	semiannual	semiannual	semiannual	annual	semiannual
Interest	BIR+1	BIR	BIR	LIBOR*	BIR	BIR

* Six-month LIBOR of the US dollar for the preceding interest period; the amount of interest coupon is announced by the Minister of Finance three days after the beginning of each interest period. Principals are based on actual data as of 30 April 2002.

Pursuant to CM Decree No. 221 of 1995 holders of long-term government bonds issued under ZUNK, negotiated until 31 December 1990, CM Decrees No. 244 of 1991, No. 186 of 1993, No. 3 of 1994 may use them as legal tender in privatization transactions.

Pursuant to CM Decree No. 22 of 1995, long-term government bonds issued under ZUNK may be used to repay obligations of state-owned enterprises, firms and commercial companies to the government, transformed under Article 10 of ZUNK. In meeting these obligations, long-term government bonds are valued at their nominal for the bonds denominated in US dollars, and 80% for those denominated in leva.

EUR-denominated Government Securities

Issue No.	BG2040099223
Issue date	01.07.1999
Maturity date	01.01.2019
Principal (thousand EUR)	105 443.36
Interest rate	EURIBOR*
Interest payments dates	semiannual
Repayments	20 equal annual installments

EUR-denominated government securities are issued pursuant to § 10 of the Transitional and Final Provisions of 1999 State Budget Law of the Republic of Bulgaria.

* 6-month EURIBOR for the preceding interest period; the amount of interest coupon is announced by the Minister of Finance three days after the beginning of each interest period.

EUR-denominated issue BG 2040099223 has the same status as the USD-denominated issue BG 2009794228 (issued under Article 5 of ZUNK).

The principal of issue BG 2040099223 is based on actual data as of 30 April 2002.

Pending Payments on Government Securities in June 2002

(thousand BGN)

	Monday	Tuesday	Wednesday	Thursday	Friday
	3	4	5	6	7
bills target issues GGS			798.1 945.0	12 000.0 13.6	
	10	11	12	13	14
bills					
	17	18	19	20	21
target issues GGS			929.6	7.8 118.2	
	24	25	26	27	28
bonds				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 June 2002

Auction date	Issue date	Maturity date	Issue term	Scheduled volume (BGN)	Total volume (BGN)
03.06.2002	05.06.2002	05.09.2002	3-month	12 000 000	
10.06.2002*	13.03.2002	13.03.2005	3-year	25 000 000	50 000 000
24.06.2002	26.06.2002	26.06.2003	12-month	20 000 000	
TOTAL, incl.:				57 000 000	
bills				32 000 000	
bonds				25 000 000	

* Tap issue.

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

By end-April 2002 domestic debt totaled BGN 1,926,738.8 thousand and domestic government debt accounted for BGN 1,921,679.9 thousand. Domestic debt increased by BGN 9,580.3 thousand compared with the previous month. Share of the debt on government securities issued for structural reform dropped to 37.6% at the expense of increased government securities issued for budget deficit financing, 62.2%. Government guaranteed debt remained unchanged: 0.3% (Chart 13).

In April government securities issued for budget deficit financing indicated an increase of BGN 25,614.5 thousand, reaching BGN 1,197,590.8 thousand. Issued government securities totaled BGN 88,505.5 thousand, including BGN 832.7 thousand sold directly to physical persons. Newly issued bonds amounted to BGN 63,912.9 thousand and bills BGN 23,759.9 thousand. Securities repaid in April accounted for BGN 62,891 thousand, including short-term securities of BGN 11,393.6 thousand. As a result of operations effected, the share of five-year government securities in the maturity structure of government securities issued for budget deficit financing increased by 1.45 percentage points to 31.4%. The new ten-year government securities issue comprised 3.3% of government debt amount. Three-month bills indicated an increase of one percentage point to 4%. Government securities with other terms decreased, two-year notes decreasing most significantly: by 4.9 percentage points to 27.6% (Chart 14). The average-weighted maturity of government securities issued for budget deficit financing reached three years and eleven months.

Government securities issued for structural reform decreased by BGN 15,495.1 thousand, reaching BGN 724,089.1 thousand. USD-denominated ZUNK bonds of USD 12.3 thousand were used for repayment of obligations to the government under ZUNK.

Debt movements in April caused slight changes in debt forex structure (Chart 15). The share of government securities in euro stayed at 10.8% and the share of government securities denominated in US dollars dropped by 0.9 percentage points to 24.7% at the expense of lev-denominated government securities, 64.6%. Debt maturity structure also changed. Short-term securities occupied 6.4%, medium-term securities 45.4% and long-term 48.2% (Chart 16). Government securities with fixed interest coupons comprised 61.2% and government securities with floating interest coupons, 38.7% (Chart 17).

Repaid interest and discounts totaled BGN 52,386.6 thousand in April. Interest and discounts on government securities for budget deficit financing of BGN 34,802.3 thousand, or 66.4% of the total repaid interest and discounts, were repaid (Chart 19). Expenditures on two-year notes occupied the largest share – 44%, followed by five-year of 26.1%.

Domestic Debt

(thousand BGN/thousand EUR/thousand USD)

Structure	Amount as of 31 Dec. 2001	Change in 2002		Amount as of 30 April 2002
		increase	decrease	
I. DEBT ON GOVERNMENT SECURITIES ISSUED FOR BUDGET DEFICIT FINANCING				
1. Government securities issued in 1997	20 000.0	-	-	20 000.0
5-year	20 000.0	-	-	20 000.0
2. Government securities issued in 1998	4 090.9	-	-	4 090.9
5-year	4 090.9	-	-	4 090.9
3. Government securities issued in 1999	2 659.7	-	-	2 659.7
5-year	2 659.7	-	-	2 659.7
4. Government securities issued in 2000	432 328.0	140 967.2	-	291 360.9
2-year	252 608.6	140 967.2	-	111 641.4
3-year	139 929.7	-	-	139 929.7
5-year	39 789.7	-	-	39 789.7
5. Government securities issued in 2001	618 167.9	79 047.8	-	539 120.2
5.1. Short-term	135 454.2	78 357.1	-	57 097.1
3-month	59 298.5	59 298.5	-	-
12-month	76 155.7	19 058.6	-	57 097.1
5.2. Medium-term	482 713.7	690.6	-	453 085.4
2-year	213 819.2	690.6	-	213 128.6
5-year	239 956.9	-	-	239 956.9
5.3. Long-term	28 937.6	-	-	28 937.6
7-year	28 937.6	-	-	28 937.6
6. Government securities issued in 2002		351 752.7	11 393.6	340 359.1
6.1. Short-term		77 925.8	11 393.6	66 532.2
3-month		58 886.5	11 393.6	47 493.0
12-month		19 039.3	-	19 039.3
6.2. Medium-term		100 260.9	-	100 260.9
2-year		5 260.9	-	5 260.9
3-year		25 000.0	-	25 000.0
5-year		70 000.0	-	70 000.0
6.3. Long-term		173 566.0	-	173 566.0
7-year		134 653.1	-	134 653.1
10-year		38 912.9	-	38 912.9
TOTAL (I)	1 077 246.6	351 752.7	231 408.5	1 197 590.8
II. DEBT ON GOVERNMENT SECURITIES ISSUED FOR STRUCTURAL REFORM				
A1. Long-term government bonds issued pursuant to CM Decree No. 244 of 1991	2 751.7	275.2	-	2 476.6
A2. Long-term government bonds issued pursuant to CM Decree No. 234 of 1992	2 034.9	-	-	2 034.9
A3. Long-term government bonds issued pursuant to Articles 4 and 5 of ZUNK of 1993				
in BGN	7 335.9	-	-	7 335.9
denominated in USD	277 123.8	58 315.1	-	218 808.7

(continued)

(continued)

lev equivalent	615 009.9		475 079.7
denominated in EUR	60 606.3	48 204.1	3 367.0
lev equivalent	118 535.6		206 229.3
A4. Long-term government bonds issued pursuant to CM Decree No. 3 of 1994	785.5	-	785.5
A5. Government bonds issued pursuant to Article 2 of CM Decree No. 89 of 1995	1 553.4	-	1 553.4
TOTAL (A)	748 006.8		695 495.2
B1. Government securities in BGN issued pursuant to Articles 8 and 9 of LSPDACB of 1996	28 593.9		28 593.9
Government securities issued in 1996	3 751.9		3 751.9
Government securities issued in 1997	24 842.0		24 842.0
TOTAL (B)	28 593.9		28 593.9
TOTAL (II)	776 600.7		724 089.1
GOVERNMENT DEBT, TOTAL	1 853 847.3		1 921 679.9
III. DOMESTIC GOVERNMENT GUARANTEES	6 653.3		5 058.9
DOMESTIC DEBT, TOTAL	1 860 500.6		1 926 738.8

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

on 30 April 2002: USD 1/BGN 2.17121, EUR 1/BGN 1.95583.

Chart 13

Changes in Domestic Government Debt

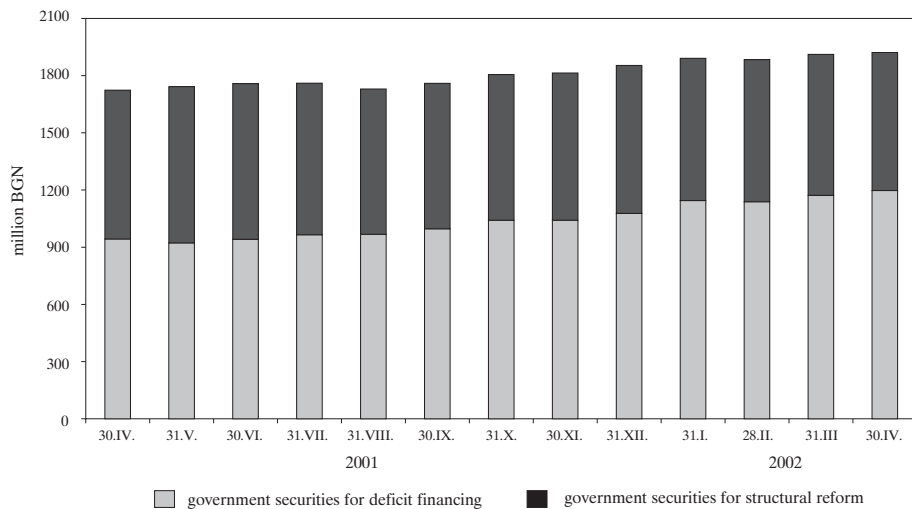
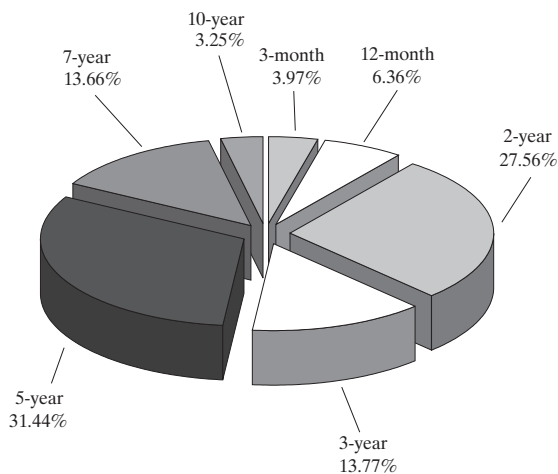


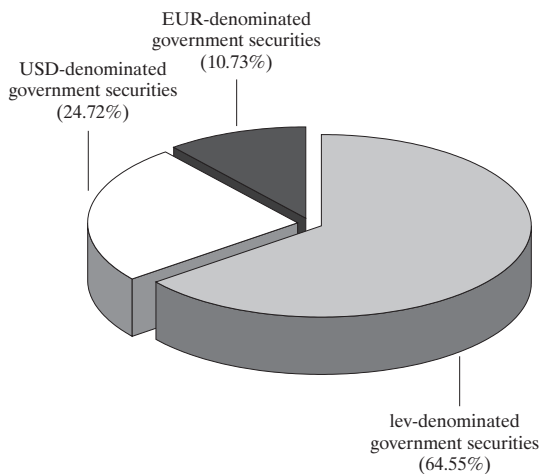
Chart 14

Outstanding Government Securities Issued for Budget Deficit Financing as of 30 April

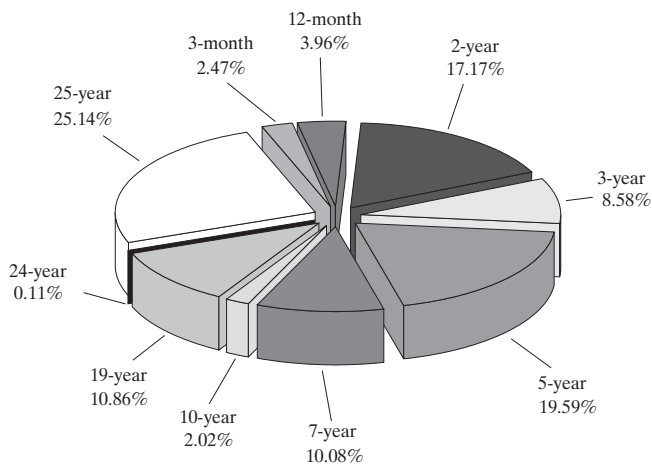


Note: The average-weighted maturity of government securities issued for budget deficit financing is three years and eleven months.

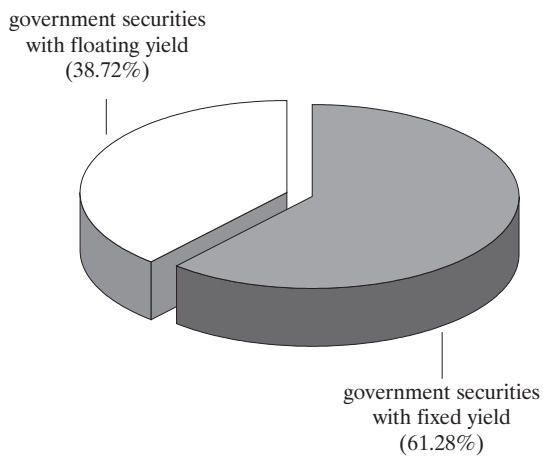
Forex Composition of Outstanding Government Securities as of 30 April



Maturity Structure of Outstanding Government Securities as of 30 April



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



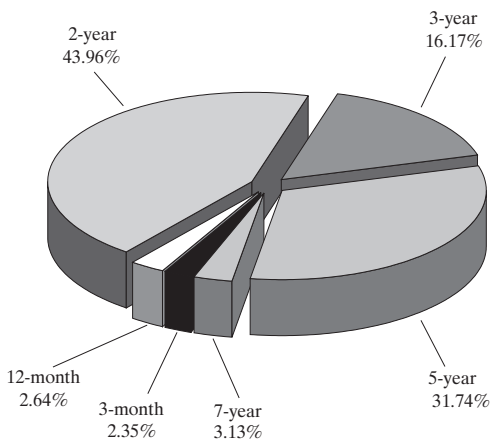
Expenditure on Domestic Debt between 1 January and 30 April 2002

(thousand BGN)

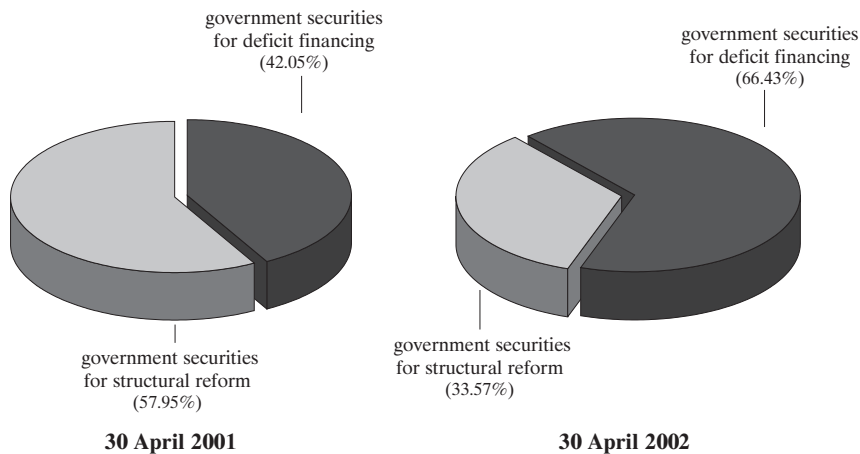
Structure	Amount of repaid interest (discount)
I. DEBT ON GOVERNMENT SECURITIES ISSUED FOR BUDGET DEFICIT FINANCING	
1. Government securities issued in 1998	39.9
5-year	39.9
2. Government securities issued in 1999	143.2
5-year	143.2
3. Government securities issued in 2000	16 623.3
2-year	9 069.0
3-year	5 759.2
5-year	1 795.1
4. Government securities issued in 2001	18 671.0
4.1. Short-term	1 642.9
3-month	701.5
12-month	941.4
4.2. Medium-term*	15 912.4
2-year	6 585.2
5-year	9 327.1
4.3. Long-term	1 115.8
7-year	1 115.8
5. Government securities issued in 2002	-675.1
5.1. Short-term	136.4
3-month	136.4
5.2. Medium-term	-571.5
5-year	-571.5
5.3. Long-term	-240.0
7-year	-205.0
10-year	-35.0
TOTAL (I)	34 802.3
II. DEBT ON GOVERNMENT SECURITIES ISSUED AS A RESULT OF STRUCTURAL REFORM	
A. Debt on government securities issued to settle nonperforming credits of state-owned companies to banks	
1. Bonds issued pursuant to CM Decree No. 244 of 1991	77.7
2. Bonds issued pursuant to CM Decree No. 186 of 1992	47.3
3. Bonds issued pursuant to Articles 4 and 5 of ZUNK of 1993	17 026.1
lev bonds	165.6
USD-denominated (in BGN at the current exchange rate)	14 745.0
EUR-denominated (in BGN at the fixed exchange rate)	2 115.5
Total (A)	17 151.1
B. Debt on government securities issued pursuant to Articles 8 and 9 of LSPDACB of 1996	433.2
Total (B)	433.2
TOTAL (II)	17 584.4
EXPENDITURE ON GOVERNMENT DEBT, TOTAL	52 386.6
III. GOVERNMENT GUARANTEED DEBT	0.0
EXPENDITURE, TOTAL	52 386.6

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

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



Structure of Expenditure on Domestic Debt



By the end of April foreign debt totaled USD 8,371.6 million, a decrease of USD 78.6 million from the previous month. Government debt accounted for USD 7,840 million and government guaranteed debt amounted to USD 531.6 million.

In April new foreign financing totaled USD 21.2 million, of which USD 19.1 million receipts on government credits and the remaining USD 2 million on government guaranteed loans. Payments on the debt totaled USD 118.4 million, of which USD 109.6 million principal repayments and USD 8.8 million interest. Repayments included mainly payments to the Paris Club (USD 62.2 million) and the IMF (USD 38 million). Repayments on government guaranteed loans amounted to USD 8.9 million. Interest was repaid mainly to the Paris Club and government guaranteed credits.

Since early-2002 received loans have totaled USD 122 million, of which USD 52 million on government guaranteed loans. Payments on the debt have amounted to USD 399.6 million, including USD 249.9 million principal payments and USD 149.7 million interest payments.

In March the Ministry of Finance decided to replace a part of the debt in Brady bonds by global bonds denominated in euro and US dollars. Following this replacement the debt in Brady bonds decreased from USD 4,742.9 million to USD 3,416.6 million and the debt in other bonds rose from USD 218.1 million to USD 1,489.3 million.

US dollar depreciated compared with end-March. Following the depreciation and debt restructuring, debt denominated in euro legacy currencies increased by 9.6 percentage points and reached 26.9% at the expense of the debt in US dollars which fell to 57.5%. Debt to the Paris Club and IMF dropped most significantly, a result of repayments effected. Debt restructuring impacted the proportion between the debt with floating and fixed interest. Debt with fixed interest increased from 11.2% to 26.3% and debt with floating interest dropped to 73.8%. The average residual term of the debt was 12 years and five months.

The share of the debt on Brady bonds decreased on the previous month and reached 40.8%. Debt to the IMF fell by 0.2 percentage points to 11.95%. Obligations to the World Bank occupied 10%, the Paris Club 3.6%, and the European Union 4.2%. Government guaranteed credits indicated a slight increase and reached 6.4%.

Foreign Debt

(million USD)

Structure	As of 31.XII.	As of 31.I.	As of 28.II.	As of 31.III.	As of 30.IV.
	2001	2002			
Government debt	8 016.8	7 925.0	7 920.3	7 920.9	7 840.0
I. Bonds	4 979.3	4 958.8	4 959.2	4 961.0	4 905.8
1. Brady bonds	4 759.0	4 742.9	4 742.9	4 742.9	3 416.6
2. Other bonds	220.3	215.9	216.3	218.1	1 489.3
II. Credits	3 037.5	2 966.2	2 961.1	2 960.0	2 934.2
1. Paris Club	382.0	375.3	358.2	352.2	298.9
2. World Bank	829.4	823.5	810.8	813.9	838.7
2.1. World Bank	708.8	704.7	696.8	698.3	719.5
2.2. JBIC (JEXIM)	120.6	118.8	114.1	115.6	119.2
3. G – 24	47.5	47.2	47.1	47.3	48.0
4. European Union	343.7	336.8	337.4	340.2	351.3
5. IMF	1 042.9	1 006.2	1 026.3	1 021.0	999.7
6. Other	120.4	118.0	118.2	119.2	123.0
7. Government investment loans	211.8	199.9	205.1	207.2	214.3
7.1. World Bank	49.4	49.5	50.4	52.0	53.9
7.2. European Investment Bank	112.3	108.2	112.5	112.6	117.7
7.3. EBRD	30.7	28.8	28.8	29.2	29.2
7.4. Other	19.3	13.4	13.4	13.5	13.6
8. Called government guarantees	59.8	59.3	58.0	58.9	60.1
8.1. World Bank	43.9	43.7	42.4	43.3	45.0
8.2. European Investment Bank	3.2	2.9	2.9	2.9	2.9
8.3. Other	12.7	12.7	12.6	12.7	12.2
Government guaranteed debt	507.9	508.1	495.5	529.3	531.6
1. World Bank	147.8	147.2	144.0	144.2	145.0
2. European Investment Bank	122.6	118.4	118.5	115.2	115.0
3. EBRD	68.9	66.4	66.5	66.7	65.9
4. Other	168.6	176.1	166.5	203.2	205.6
FOREIGN DEBT, TOTAL	8 524.7	8 433.2	8 415.8	8 450.2	8 371.6

Notes:

- 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.
- Preliminary data for April 2002.

New Foreign Financing and Foreign Debt Payments as of 30 April

Structure	Received credits (tranches)		Payments, incl.			
			Installments		Interest	
	million USD	thousand BGN	million USD	thousand BGN	million USD	thousand BGN
Government debt	70.0	156 502.0	216.3	482 981.2	142.2	317 419.7
I. Bonds	0.0	0.0	16.1	35 917.7	110.9	247 386.5
1. Brady bonds	0.0	0.0	16.1	35 917.7	110.9	247 386.5
2. Other bonds	0.0	0.0	0.0	0.0	0.0	0.0
II. Credits	70.0	156 502.0	200.2	447 063.5	31.4	70 033.2
1. Paris Club	0.0	0.0	88.4	198 340.8	8.5	19 014.3
2. World Bank	14.8	32 280.2	10.6	23 787.6	5.3	12 027.4
2.1. World Bank	14.8	32 280.2	7.0	15 720.6	4.6	10 352.0
2.2. JBIC (JEXIM)	0.0	0.0	3.6	8 067.1	0.7	1 675.3
3. G - 24	0.0	0.0	0.0	0.0	0.4	986.0
4. European Union	0.0	0.0	0.0	0.0	4.0	8 966.6
5. IMF	39.7	89 826.9	92.7	206 140.8a	7.3	16 261.4
6. Other	0.0	0.0	0.0	0.0	0.0	0.0
7. Government investment loans	13.2	29 230.7	6.1	13 374.9	4.7	10 284.9
7.1. World Bank	3.9	8 616.4	0.4	915.6	0.5	1 028.7
7.2. European Investment Bank	8.8	19 437.5	3.8	8 311.0	3.4	7 444.4
7.3. EBRD	0.3	751.4	1.9	4 148.2	0.7	1 632.8
7.4. Other	0.2	425.4	0.0	0.0	0.1	179.0
8. Called government guarantees	2.3	5 164.3	2.4	5 419.4	1.1	2 492.5
8.1. World Bank	2.3	5 164.3	1.7	3 837.3	1.0	2 193.6
8.2. European Investment Bank	0.0	0.0	0.2	495.6	0.1	244.0
8.3. Other	0.0	0.0	0.5	1 086.4	0.0	55.0
Government guaranteed debt	52.0	115 740.2	33.7	74 885.4	7.5	16 651.5
1. World Bank	0.0	0.0	2.9	6 553.2	1.9	4 264.3
2. European Investment Bank	0.0	0.0	9.6	21 223.4	3.4	7 480.3
3. EBRD	0.0	0.0	3.6	7 899.6	1.5	3 205.7
4. Other	52.0	115 740.2	17.6	39 209.1	0.8	1 701.2
TOTAL	122.0	272 242.2	249.9	557 866.6	149.7	334 071.2

Notes:

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

Foreign Currency Composition of the Foreign Debt as of 30 April

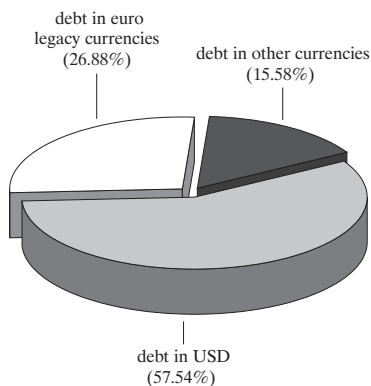


Chart 21

Interest Structure of the Foreign Debt as of 30 April

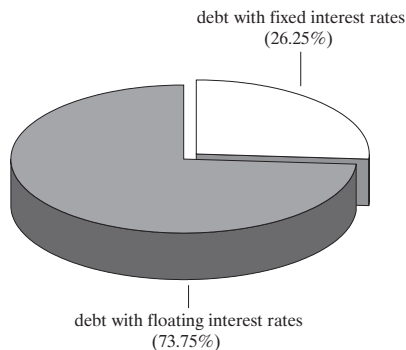
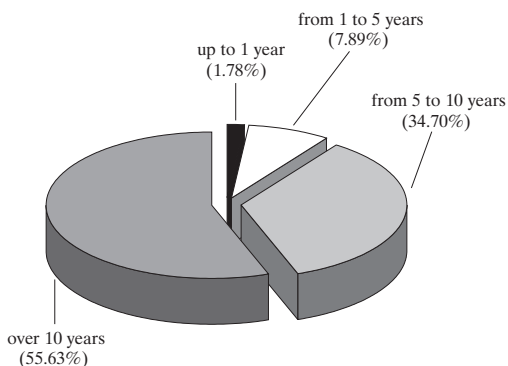


Chart 22

Residual Term to Maturity of the Foreign Debt as of 30 April



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

STRUCTURE OF THE GOVERNMENT DEBT

Government and Government Guaranteed Debt

Structure	Amount as of 30 April 2002 (thousand BGN)	Government debt/GDP (%)
Domestic debt	1 926 738.8	6.3
Foreign debt	18 176 488.6	59.0
DEBT, TOTAL	20 103 227.4	65.3

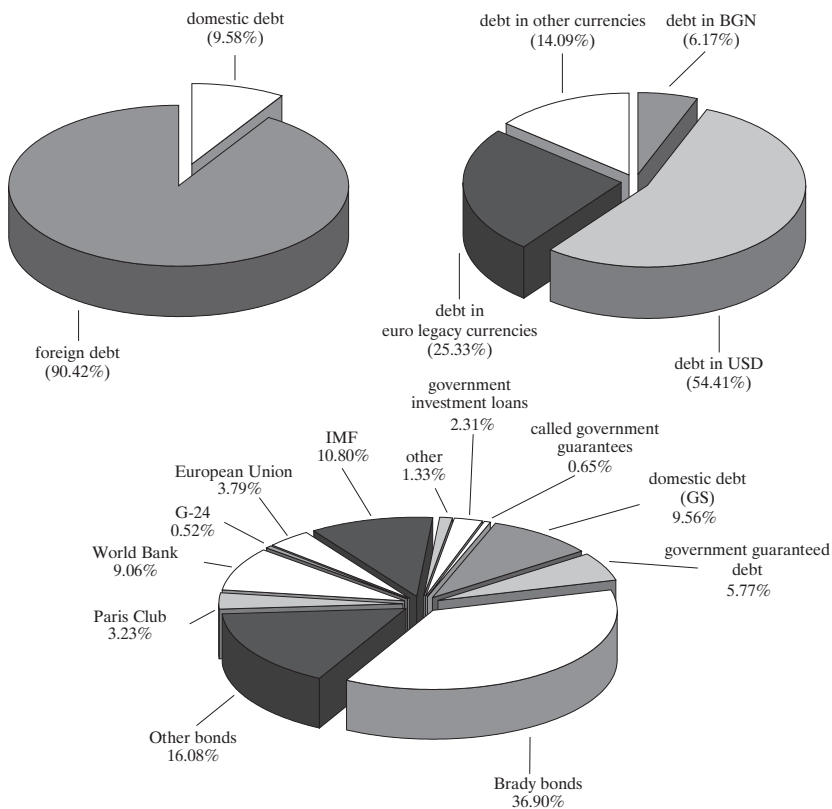
Notes:

1. Revised GDP projection for 2002: BGN 30,783 million.

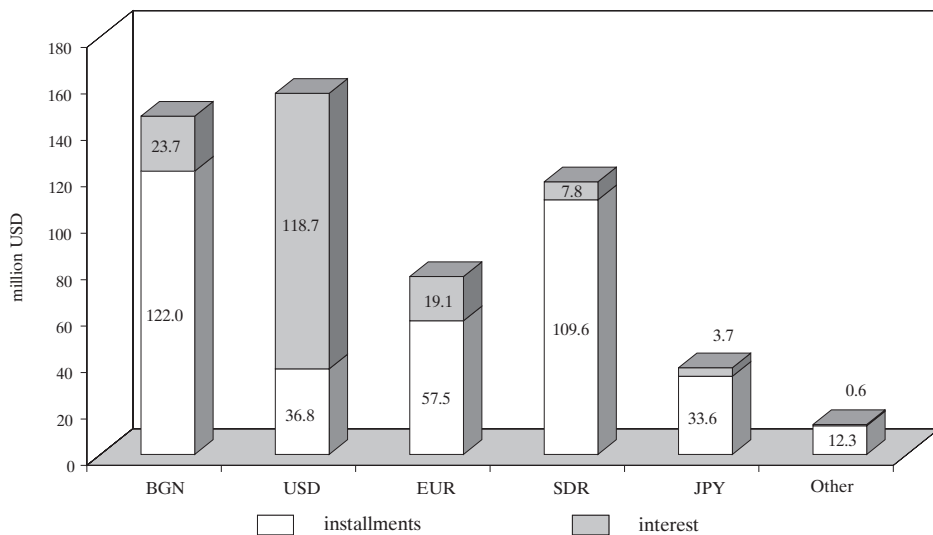
2. The lev equivalent of the foreign debt is calculated on the basis of the BGN/USD central exchange rate quoted by the BNB on 30 April 2002.

Chart 23

Debt Structure as of 30 April



Currency Structure of Government Debt Payments as of 30 April



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