

MINISTRY OF FINANCE

**GOVERNMENT DEBT
MANAGEMENT**

APRIL 2001

Abbreviations

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

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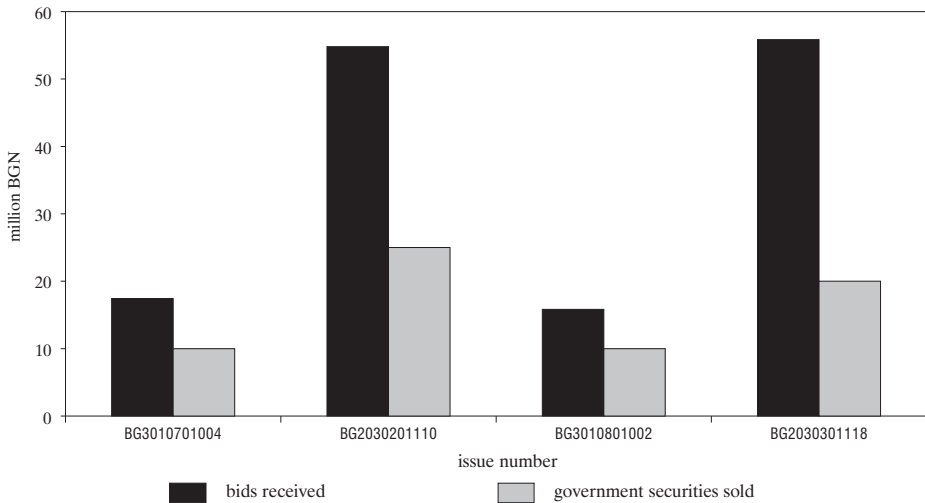
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BUDGET DEFICIT FINANCING BY GOVERNMENT SECURITIES ISSUES

In April the Ministry of Finance, according to its issuing schedule for 2001, issued through auctions organized by the BNB four issues of government securities under Regulation No. 5 of 2 July 1998 on the terms and procedure for issuance, acquisition and redemption of book-entry government securities (State Gazette, issue 89 of 3 August 1998). They included two discount treasury bills issues (Nos. BG3010701004, BG3010801002) and two tap treasury bonds issues (Nos. BG2030201110, BG2030301118).

Chart 1

Government Securities Issue in April



At the auctions primary dealers' bids totaled BGN 143,921.1 thousand: BGN 33,275.05 thousand for three-month government securities, BGN 54,800 thousand for two-year and BGN 55,846 thousand for five-year government securities (Chart 1). Of these, government securities of BGN 65,000 thousand were sold, including three-month of BGN 20,000 thousand, two-year of BGN 25,000 thousand and five-year of BGN 20,000 thousand (Chart 3). Coverage coefficient of the issues sold in April accounted for 2.21: 1.66 on three-month, 2.19 on two-year and 2.79 on five-year (Chart 4).

Compared with the previous month the coverage coefficient of issues sold in April continued to fall (by 18.75%) due to decreased amount of primary dealers' bids in both short-term and medium-term government securities offered in April.

Government securities issued in April increased by BGN 20.57 million on a year earlier basis (Chart 2).

Chart 2

Sales of Government Securities Issues

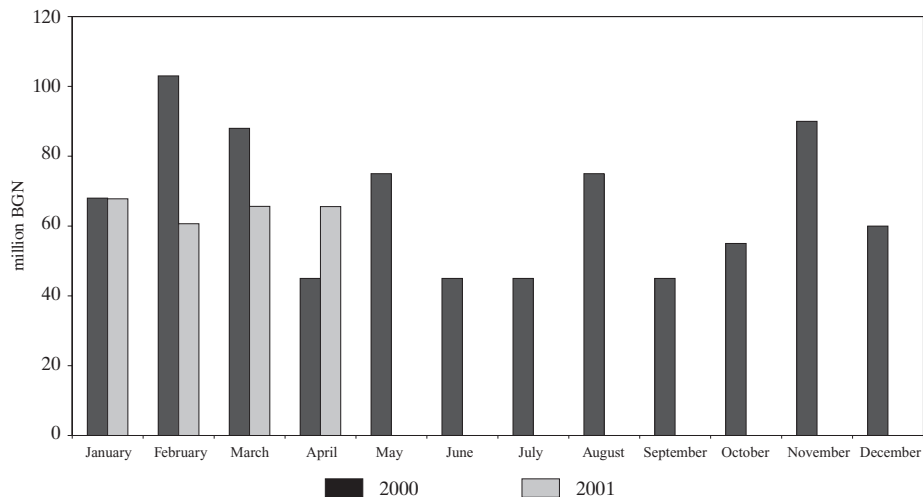
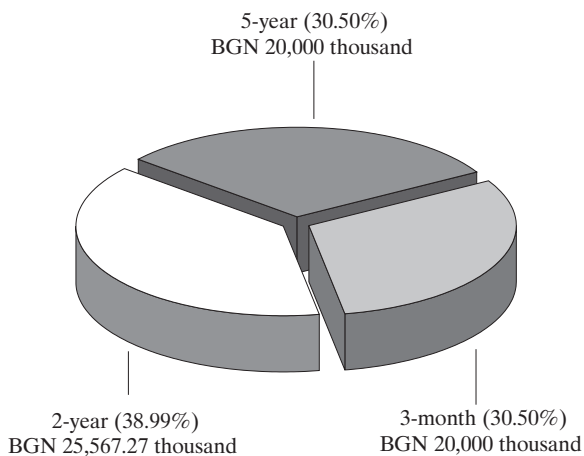


Chart 3

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



Note: Including target issues of government securities.

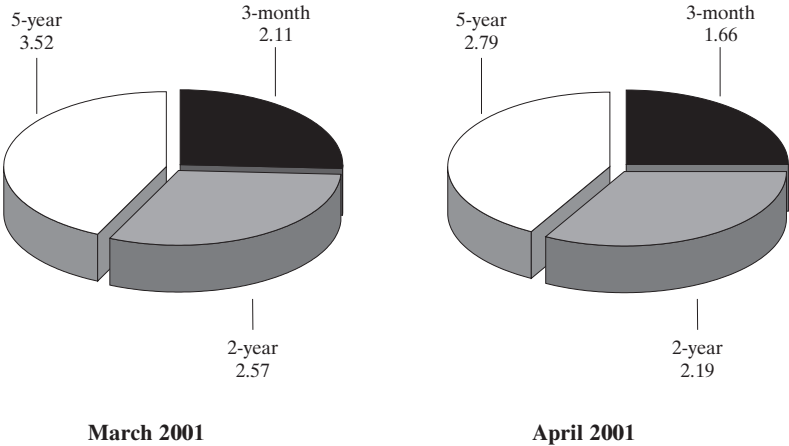
The yield attained in the primary market (on an annual effective basis) reflected continuing downward trend in the yield of medium-term government securities on the account of short-term government securities with a positive yield trend from March 2001. In particular, the yield of three-month treasury bills rose from 4.22% to 4.37%, an increase of 0.15 percentage points. The yield of two-year securities reached 5.57%, indicating a decline of 0.37 percentage points compared with March 2001. Five-year government securities followed a similar pattern as two-year securities, with attained yield of 7.26% and a decrease of 0.34 percentage points (Charts 5 and 8).

Two 2001 treasury bills issues (Nos. BG3010001009, BG3010101007), two 1999 treasury bonds issues (Nos. BG2030799113, BG2030899111) matured in April.

In April two two-year issues of government securities earmarked for direct sale to individuals were put into circulation (Chart 11). Issue No. 907 of 11 April totaled BGN 567.27 thousand, and issue No. 908 of 25 April is still in circulation. Two 1999 issues, amounting to BGN 737.79 thousand, matured in April. During the period under review reverse repurchases accounted for BGN 306.91 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

MARCH

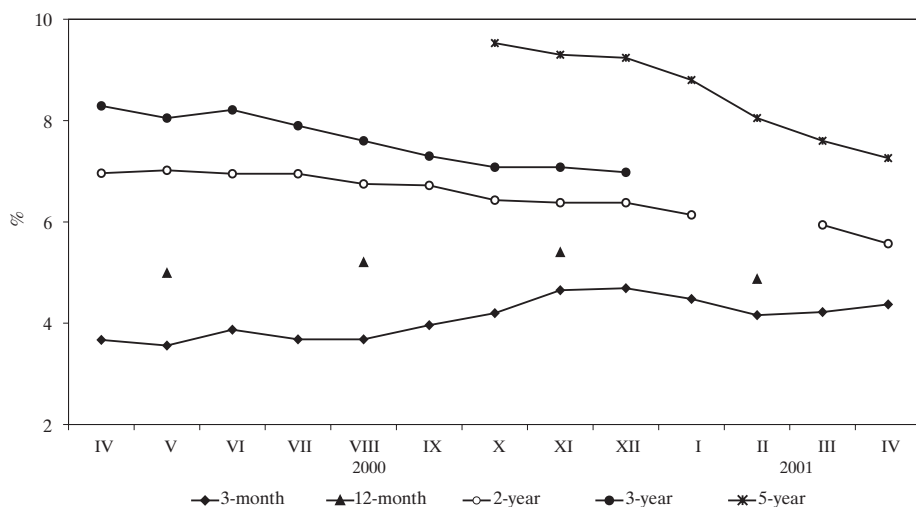
| | 3-month | | 2-year | 5-year |
|------------------|--------------|--------------|--------------|--------------|
| | BG3010501008 | BG3010601006 | BG2030001114 | BG2030101112 |
| Minimum | 98.94 | 98.94 | 101.11 | 105.73 |
| Average-weighted | 98.95 | 98.95 | 101.24 | 106.40 |
| Maximum | 99.04 | 98.99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

APRIL

| | 3-month | | 2-year | 5-year |
|------------------|--------------|--------------|--------------|--------------|
| | BG3010701004 | BG3010801002 | BG2030201110 | BG2030301118 |
| Minimum | 98.91 | 98.87 | 101.51 | 102.55 |
| Average-weighted | 98.94 | 98.91 | 101.88 | 103.61 |
| Maximum | 98.98 | 98.95 | 102.63 | 104.37 |

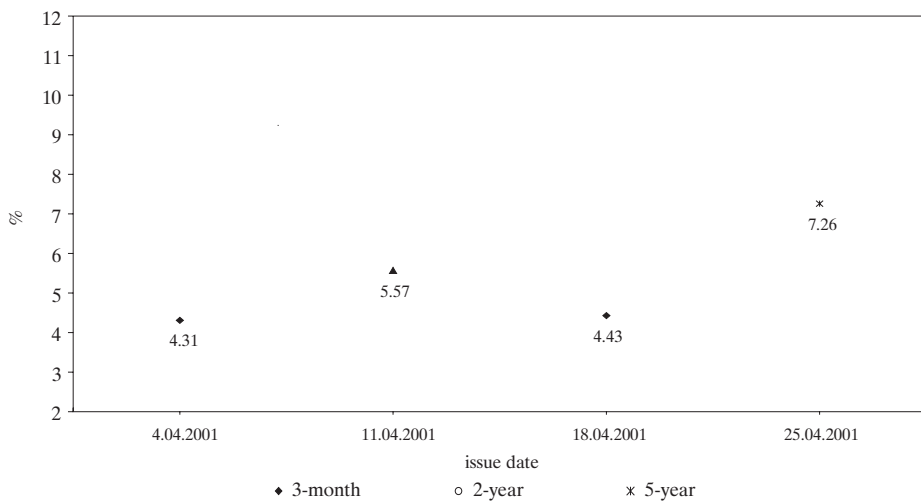
Chart 5

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 two-year and five-year government securities issues.

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

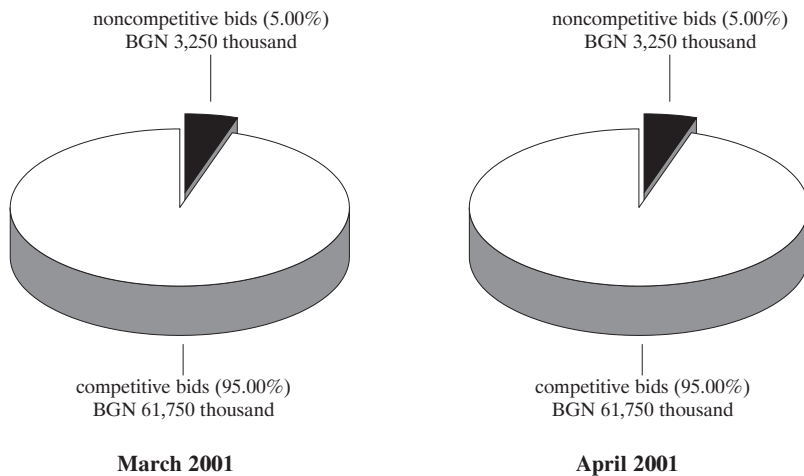
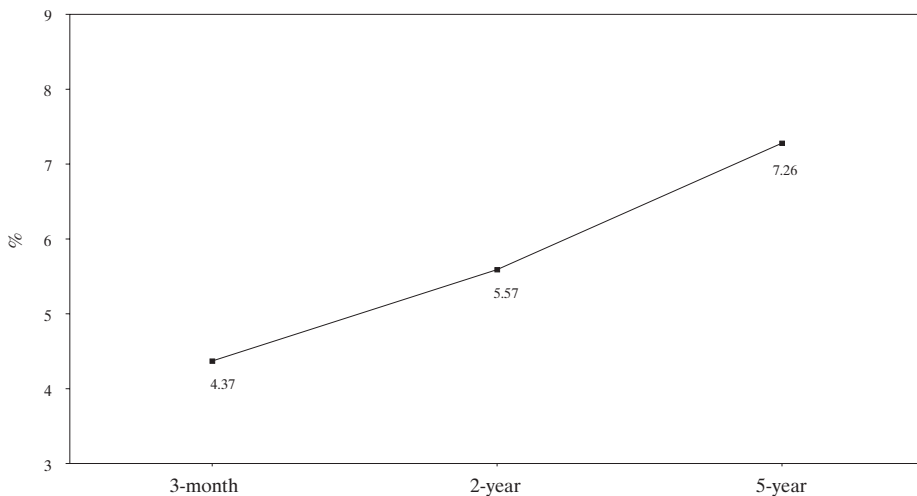


Chart 8

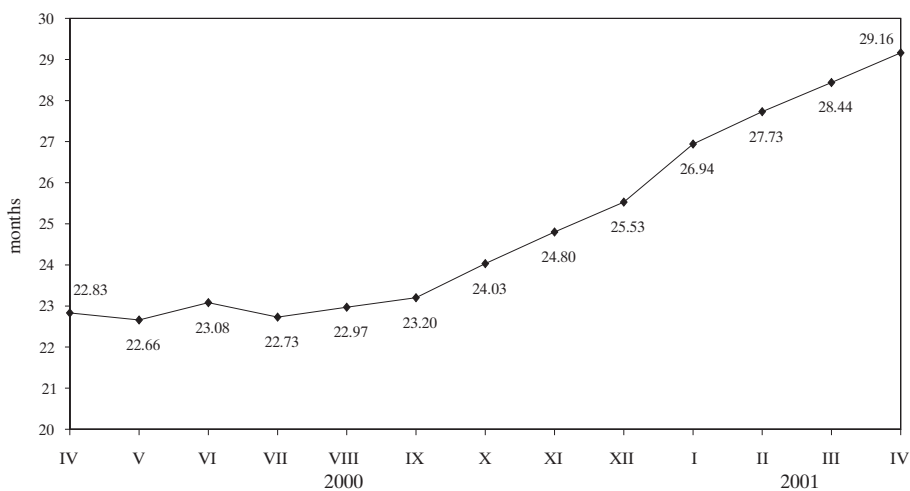
Yield Curve of Primary Market Government Securities in April



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

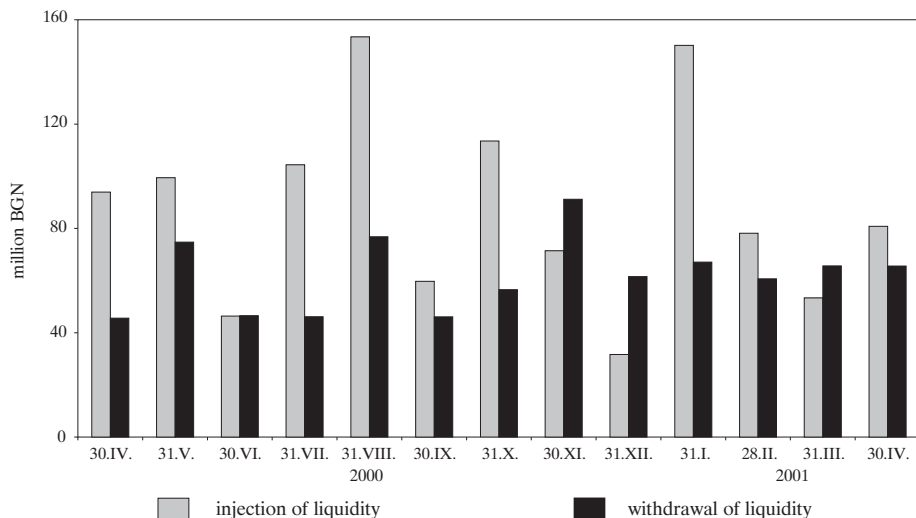
Chart 9

Average Term of Outstanding Government Securities Issues by Month

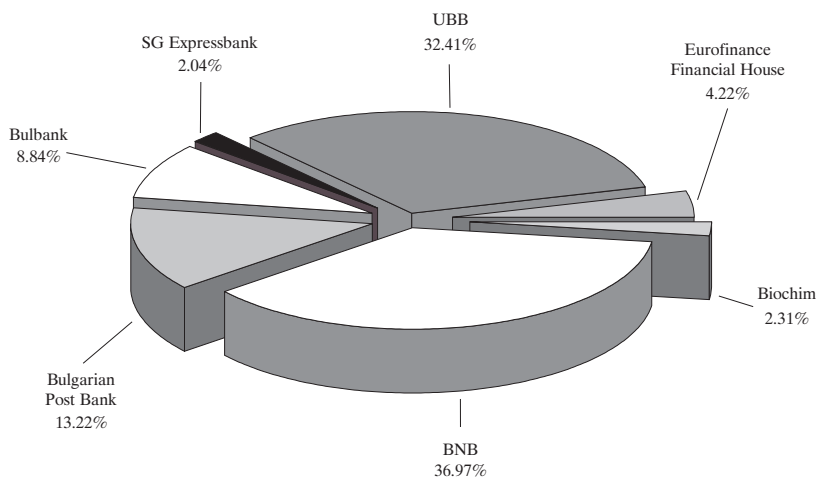


Note: The average term is calculated on the basis of the maturity structure of government securities issued for budget deficit financing.

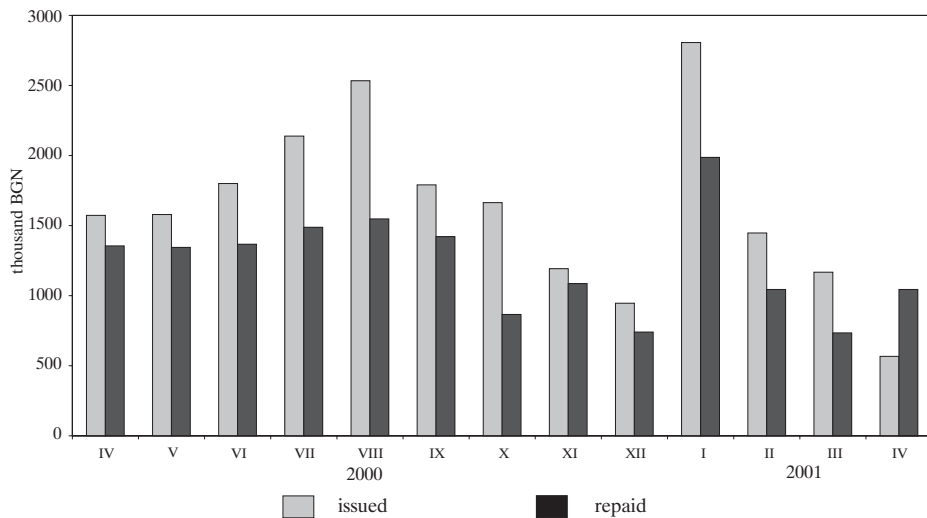
Monthly Liquidity Regulation through Government Securities Issues and Maturities



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



Issued and Repaid Government Securities from Target Issues



Redemption of June 2001 Issues

(thousand BGN)

| | Monday | Tuesday | Wednesday | Thursday | Friday |
|---|---------------|----------------|----------------------------|------------------------|---------------|
| | | | | | 1 |
| | | | | | |
| | 4 | 5 | 6 | 7 | 8 |
| bills bonds target issues GGS (levs) | | | 17 050.6 504.8 964.0 | 10 000.0 | |
| | 11 | 12 | 13 | 14 | 15 |
| | | | | | |
| | 18 | 19 | 20 | 21 | 22 |
| bills bonds target issues GGS (levs) | | | 12 116.3 255.1 | 10 000.0 120.58 | |
| | 25 | 26 | 27 | 28 | 29 |
| | | | | | |
| 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 2001

| Auction date | Issue date | Maturity date | Issue term | Scheduled volume (BGN) | Total volume (BGN) |
|--------------|------------|---------------|------------|------------------------|--------------------|
| 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 |
| TOTAL, incl. | | | | 65 000 000 | |
| bills | | | | 20 000 000 | |
| bonds | | | | 45 000 000 | |

* Tap issue.

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

By end-April 2001 domestic debt totaled BGN 1,733,120.2 thousand* and domestic government debt accounted for BGN 1,723,907.9 thousand. Domestic debt decreased by BGN 19,447.1 thousand compared with the previous month. Insignificant changes in debt structure occurred. Debt on government securities for budget deficit financing comprised 54.4%, an increase of 0.4 percentage points on the previous month, and debt on government securities issued for structural reform reached 45.1%. Government guaranteed debt dropped from 0.6% to 0.5% (Chart 13).

In April debt on government securities issued for budget deficit financing indicated a decrease of BGN 3,603.1 thousand, reaching BGN 942,893.6 thousand. Issued government securities totaled BGN 65,885.4 thousand, including BGN 1,100.7 thousand sold to physical persons. Newly issued bonds amounted to BGN 46,100.7 thousand and bills BGN 19,784.7 thousand. Securities repaid in April accounted for BGN 69,488.4 thousand, including short-term securities in the amount of BGN 19,781.3 thousand. As a result of operations effected during the review period, the share of five-year securities increased in the debt maturity structure at the expense of two-year bonds (Chart 14). By the end of April the share of twelve-month securities reached 8.1%, the share of two-year securities accounted for 54.8% and the share of five-year securities 15.6%. The average-weighted maturity of government securities issued for budget deficit financing rose and reached two years and five months.

During the review period debt on government securities issued for structural reform decreased, reaching BGN 740,067.5 thousand. Changes were due to the depreciation of the US dollar against the lev and the use of foreign exchange bonds issued under ZUNK for payments in privatization transactions and repayment of obligations to the government.

Debt and exchange rate dynamics in April caused certain changes in debt forex structure (Chart 15). Repayments on EUR-denominated government securities resulted in a decrease of 0.8 percentage points and reached 2.6%. The share of USD-denominated government securities dropped to 39.4%. Lev-denominated government securities totaled 58%, an increase of 1.2 percentage points. Exchange rate fluctuations slightly impacted debt maturity structure (Chart 16). By end-April short-term securities comprised 7.9%, those with maturity of one up to five years 47% and over five years 45.2%. Government securities with fixed interest coupons rose by over 1 percentage point, reaching 53.5%, a result of the decrease in the share of USD-denominated bonds (Chart 17).

* Debt to the BNB was excluded from domestic debt structure. See the notes to the table on domestic debt amount.

In April repaid interest and discounts on domestic debt totaled BGN 11,615.8 thousand and since early 2001 they have reached BGN 54,049.2 thousand. Expenditure on government securities issued for budget deficit financing totaled BGN 24,126 thousand, or 53.8% of the total repaid interest and discount (Chart 19). Expenditures on two-year and three-year bonds occupied the largest share: 60.9% and 20.2% respectively.

Domestic Debt

(thousand BGN/thousand EUR/thousand USD)

| Structure | Amount as of 31 Dec. 2000 | Change in 2001 | | Amount as of 30 April 2001 |
|---|---------------------------------|------------------|------------------|----------------------------------|
| | | increase | decrease | |
| I. DEBT ON GOVERNMENT SECURITIES ISSUED FOR BUDGET DEFICIT FINANCING | | | | |
| 1. Government securities issued in 1996 | 845.8 | | 45.8 | 800.0 |
| 5-year | 845.8 | | 45.8 | 800.0 |
| 2. Government securities issued in 1997 | 20 000.0 | | | 20 000.0 |
| 5-year | 20 000.0 | | | 20 000.0 |
| 3. Government securities issued in 1998 | 7 468.5 | | | 7 468.5 |
| 3-year | 3 377.6 | | | 3 377.6 |
| 5-year | 4 090.9 | | | 4 090.9 |
| 4. Government securities issued in 1999 | 304 538.3 | | 120 344.4 | 184 193.9 |
| 2-year | 301 878.6 | | 120 344.4 | 181 534.2 |
| 5-year | 2 659.7 | | | 2 659.7 |
| 5. Government securities issued in 2000 | 613 212.9 | | 122 198.9 | 491 014.0 |
| 5.1. Short-term | 178 275.5 | | 121 231.3 | 57 044.2 |
| 3-month | 64 286.4 | | 64 286.4 | - |
| 12-month | 113 989.1 | | 56 944.9 | 57 044.2 |
| 5.2. Medium-term | 434 937.4 | | 967.6 | 433 969.8 |
| 2-year | 255 217.9 | | 967.6 | 254 250.4 |
| 3-year | 139 929.7 | | | 139 929.7 |
| 5-year | 39 789.7 | | | 39 789.7 |
| 6. Government securities issued in 2001 | | 259 203.0 | 19 785.9 | 239 417.2 |
| 6.1. Short-term | | 98 214.6 | 19 781.3 | 78 433.3 |
| 3-month | | 79 156.0 | 19 781.3 | 59 374.7 |
| 12-month | | 19 058.6 | | 19 058.6 |
| 6.2. Medium-term | | 160 988.4 | 4.5 | 160 983.9 |
| 2-year | | 80 988.4 | 4.5 | 80 983.9 |
| 5-year | | 80 000.0 | | 80 000.0 |
| TOTAL (I) | 946 065.5 | 259 203.0 | 262 374.9 | 942 893.6 |

I. DEBT ON GOVERNMENT SECURITIES ISSUED FOR STRUCTURAL REFORM

| | | | | |
|---|-----------|--|----------|-----------|
| A1. Long-term government bonds issued pursuant to CM Decree No. 244 of 1991 | 3 026.9 | | 275.2 | 2 751.7 |
| A2. Long-term government bonds issued pursuant to CM Decree No. 234 of 1992 | 2 174.0 | | 11.9 | 2 162.1 |
| A3. Long-term government bonds issued pursuant to Articles 4 and 5 of ZUNK of 1993 | | | | |
| in BGN | 7 799.4 | | 3.7 | 7 795.7 |
| denominated in USD | 331 260.7 | | 19 104.8 | 312 155.9 |
| lev equivalent | 696 280.3 | | | 676 632.2 |
| denominated in EUR | 24 412.6 | | 1 284.9 | 23 127.7 |
| lev equivalent | 47 746.9 | | | 45 233.9 |
| A4. Long-term government bonds issued pursuant to CM Decree No. 3 of 1994 | 831.7 | | | 831.7 |

(continued)

(continued)

| | | | |
|---|-------------|---------|-------------|
| A5. Government bonds issued pursuant to Article 2 of CM Decree No. 89 of 1995 | 4 660.1 | | 4 660.1 |
| TOTAL (A) | 762 519.3 | | 740 067.5 |
| B1. Government securities in BGN issued pursuant to Articles 8 and 9 of LSPDACB of 1996 | 38 750.5 | | 38 750.5 |
| Government securities issued in 1996 | 5 627.9 | | 5 627.9 |
| Government securities issued in 1997 | 33 122.6 | | 33 122.6 |
| B2. Government securities in USD issued pursuant to Articles 8 and 9 of LSPDACB of 1996 | 4 705.7 | 3 692.5 | 1 013.2 |
| lev equivalent | 9 891.0 | 7 823.2 | 2 196.2 |
| TOTAL (B) | 48 641.5 | | 40 946.7 |
| TOTAL (II) | 811 160.8 | | 781 014.3 |
| GOVERNMENT DEBT, TOTAL | 1 757 226.3 | | 1 723 907.9 |
| III. DOMESTIC GOVERNMENT GUARANTEES | 9 984.1 | | 9 212.3 |
| DOMESTIC DEBT, TOTAL | 1 767 210.4 | | 1 733 120.2 |

Notes:

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

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

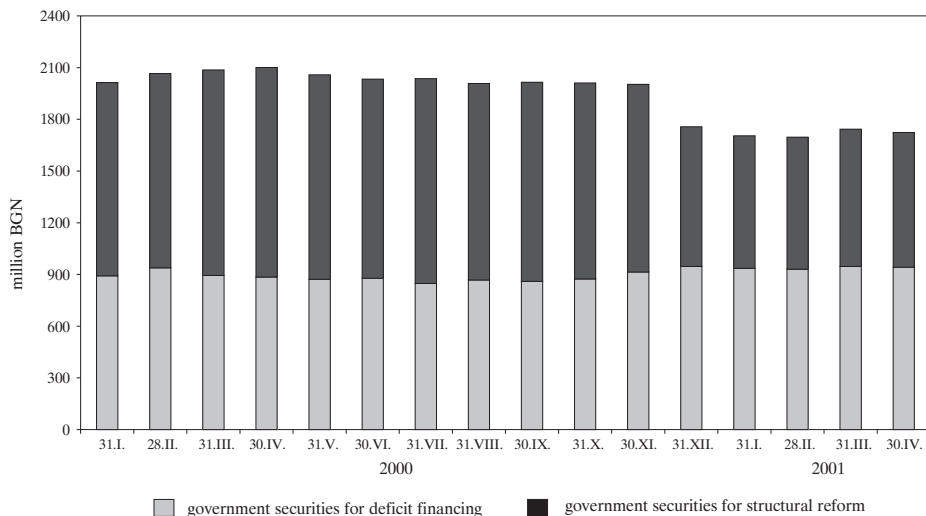
on 31 December 2000: USD 1/BGN 2.10191, EUR 1/BGN 1.95583.

on 30 April 2001: USD 1/BGN 2.16761, EUR 1/BGN 1.95583.

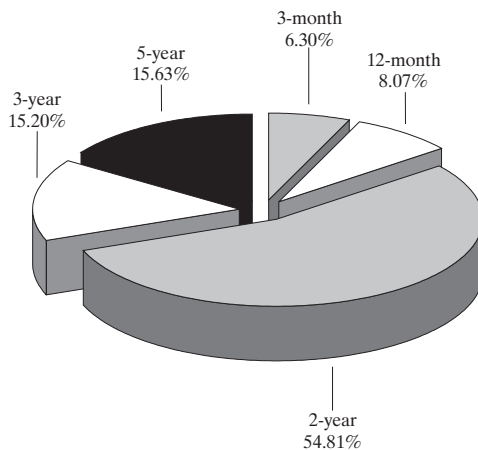
Debt to the BNB is excluded from domestic debt structure.

The IMF credits are extended to the central bank which subsequently grants them to the government. Therefore, until now the debt to the IMF was included in the structures of the foreign and domestic debts (as in terms of the budget this debt is domestic debt). It was excluded from domestic debt amount in order to avoid any mistakes and double reporting of the debt data.

Changes in Domestic Government Debt

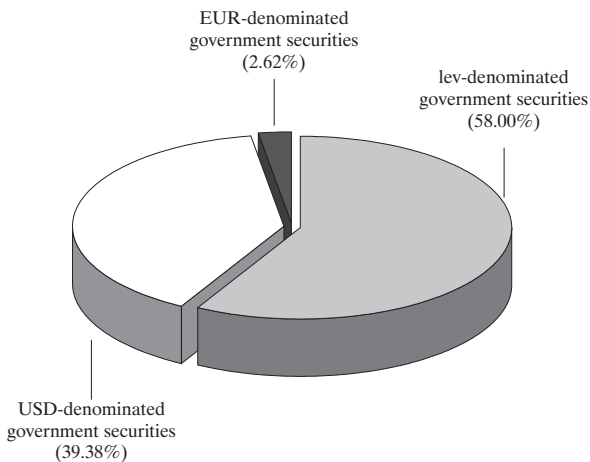


Outstanding Government Securities Issued for Budget Deficit Financing as of 30 April

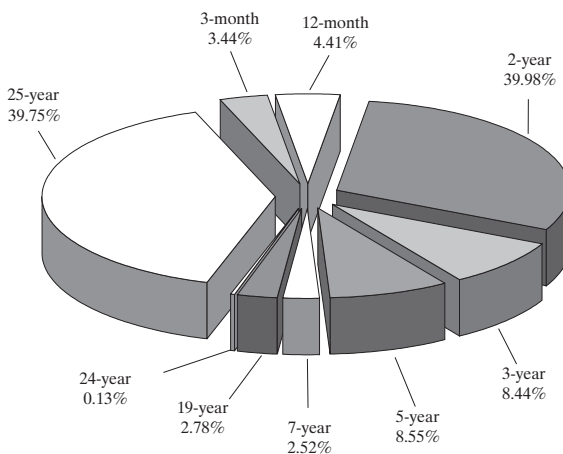


Note: The average-weighted maturity of government securities issued for budget deficit financing is two years and five months.

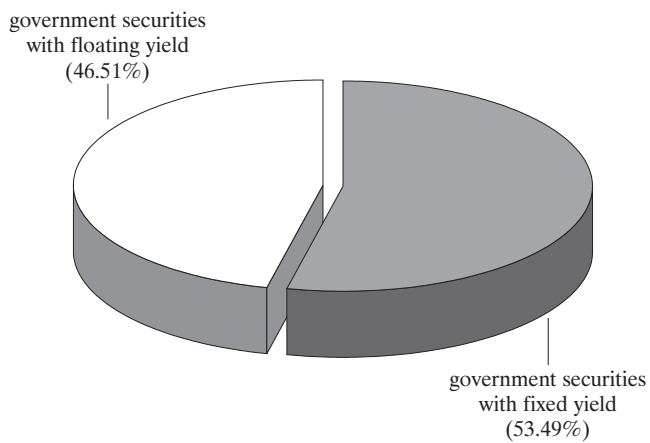
Forex Composition of Outstanding Government Securities as of 30 April



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 2001

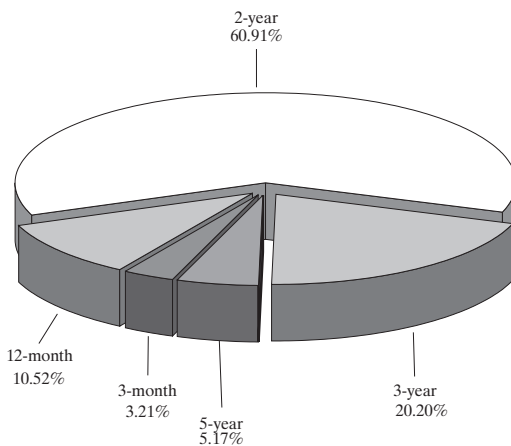
(thousand BGN)

| Structure | Amount of repaid interest (discount) |
|---|--------------------------------------|
| I. DEBT ON GOVERNMENT SECURITIES ISSUED FOR BUDGET DEFICIT FINANCING | |
| 1. Government securities issued in 1996 | 5.3 |
| 5-year | 5.3 |
| 2. Government securities issued in 1997 | 0.0 |
| 5-year | 0.0 |
| 3. Government securities issued in 1998 | 149.5 |
| 3-year | 109.6 |
| 5-year | 39.9 |
| 4. Government securities issued in 1999 | 9 193.6 |
| 2-year | 9 050.4 |
| 5-year | 143.2 |
| 5. Government securities issued in 2000 | 20 248.0 |
| 5.1. Short-term | 3 768.7 |
| 3-month | 713.6 |
| 12-month | 3 055.1 |
| 5.2. Medium-term | 16 479.3 |
| 2-year | 8 925.1 |
| 3-year | 5 759.2 |
| 5-year | 1 795.1 |
| 6. Government securities issued in 2001 | -543.3 |
| 6.1. Short-term | 218.7 |
| 3-month | 218.7 |
| 6.2. Medium-term* | -762.0 |
| 2-year | -280.0 |
| 5-year | -482.0 |
| TOTAL (I) | 29 053.1 |
| 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 | 76.8 |
| 2. Bonds issued pursuant to CM Decree No. 186 of 1992 | 44.0 |
| 3. Bonds issued pursuant to Articles 4 and 5 of ZUNK of 1993 | 24 005.3 |
| lev bonds | 143.0 |
| USD-denominated (in BGN at the current exchange rate) | 22 884.7 |
| EUR-denominated (in BGN at the fixed exchange rate) | 977.5 |
| 4. Bonds issued pursuant to CM Decree No. 3 of 1994 | 0.0 |
| 5. Bonds issued pursuant to CM Decree No. 89 of 1995 | 0.0 |
| Total (A) | 24 126.0 |
| B. Debt on government securities issued pursuant to Articles 8 and 9 of LSPDACB of 1996 | |
| lev | 529.9 |
| foreign currency (in BGN at the current exchange rate) | 340.2 |
| Total (B) | 870.1 |
| TOTAL (III) | 24 996.1 |
| EXPENDITURE ON GOVERNMENT DEBT, TOTAL | 54 049.2 |
| III. GOVERNMENT GUARANTEED DEBT | 0.0 |
| EXPENDITURE, TOTAL | 54 049.2 |

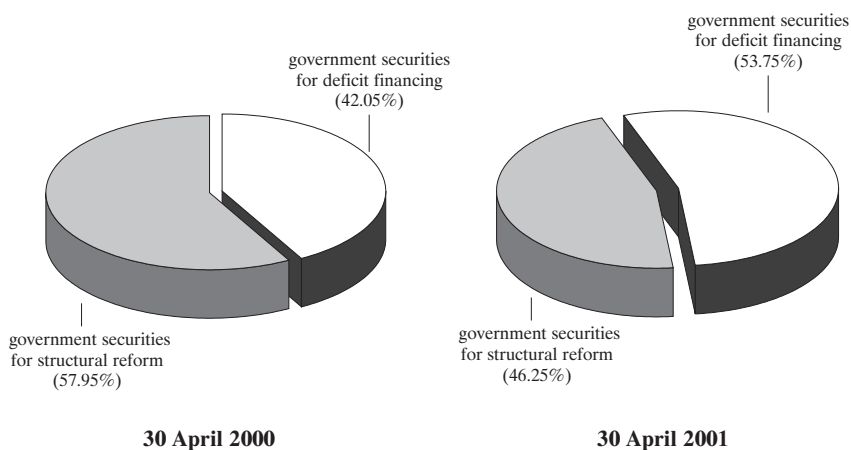
* Including interest revenues from tap medium-term government securities issues.

** Expenditures on the debt to the BNB are excluded from expenditures on domestic government debt.

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 8,709.4 million, a decrease of USD 16.9 million on the previous month. Government debt accounted for USD 8,275.1 million and government guaranteed debt amounted to USD 434.3 million.

In April new foreign financing amounted to USD 6.8 million, of which received tranches on government investment credits in the amount of USD 6.4 million and USD 0.4 million on government guaranteed loans. Payments on the debt totaled USD 62.9 million, of which USD 59.8 million were principal repayments and USD 3.1 million interest. Repayments were effected mainly on government debt to the IMF (USD 51 million). Repayments on government guaranteed loans totaled USD 6.3 million. Interest was repaid mainly on government guaranteed credits.

Since early 2001 received loans have totaled USD 104.7 million, including USD 15.2 million receipts from tranches on government guaranteed loans. Payments on the debt accounted for 483.3 million. Repayments on Brady bonds and Paris Club and IMF loans occupied the largest share. Net foreign financing by the end of April was negative: USD -153 million, including government guaranteed credits of USD -3.8 million.

As a result of depreciation of the US dollar against the euro by end-April compared with end-March, the debt denominated in other foreign currencies increased. Debt to the IMF dropped most significantly due to the effected repayment. Following the exchange rate fluctuations, the US dollar equivalent of the rest components of domestic debt increased. Government guaranteed debt dropped, a result of repayments effected in April.

The decrease in the debt to the IMF impacted the foreign exchange structure of the foreign debt. Debt in other currencies dropped at the expense of the other two categories; the increase in the debt in European currencies was higher. The proportion between the debt with floating and fixed interest reflected repayment on the IMF debt and exchange rate fluctuations. The share of floating interest coupons dropped to 73.9%. The average residual term to maturity of the foreign debt remained unchanged: 12 years and six months.

Brady bonds share remained stable: 57.1%. Debt to the IMF decreased by 0.5 percentage points and accounted for 13.1%, followed by the obligations to the World Bank 9.2%, the Paris Club 5.6%, and the European Union 4.8%. Government investment loans comprised 2.7% of total foreign debt amount and government guaranteed credits sustained its share: 5%.

Foreign Debt

(million USD)

| Structure | 2000 as of 31.XII. | 2001 | | | |
|---------------------------------------|--------------------------|----------------|-----------------|------------------|-----------------|
| | | as of 31.I. | as of 28.II. | as of 31.III. | as of 30.IV. |
| I. Government debt | 8 522.9 | 8 476.4 | 8 421.8 | 8 289.6 | 8 275.1 |
| 1. London Club | 4 976.1 | 4 976.1 | 4 976.1 | 4 976.1 | 4 976.1 |
| 2. Paris Club | 600.4 | 597.9 | 575.8 | 478.7 | 484.3 |
| 3. World Bank | 827.8 | 826.0 | 811.1 | 792.6 | 798.1 |
| 3.1. World Bank | 682.2 | 681.9 | 672.5 | 662.9 | 667.1 |
| 3.2. JBIC (JEXIM) | 145.6 | 144.1 | 138.6 | 129.6 | 130.9 |
| 4. G-24 | 56.5 | 56.5 | 56.1 | 40.4 | 41.2 |
| 5. European Union | 428.0 | 427.5 | 425.4 | 406.3 | 415.1 |
| 6. IMF | 1 218.4 | 1 174.0 | 1 159.2 | 1 186.7 | 1 140.7 |
| 7. Other | 127.1 | 126.9 | 126.3 | 120.6 | 123.3 |
| 8. Government investment loans | 233.5 | 234.1 | 234.7 | 230.5 | 238.4 |
| 8.1. World Bank | 42.8 | 46.6 | 47.4 | 46.8 | 49.4 |
| 8.2. European Investment Bank | 150.2 | 148.8 | 148.6 | 145.3 | 150.5 |
| 8.3. EBRD | 26.2 | 24.3 | 24.3 | 24.3 | 24.3 |
| 8.4. Other | 14.4 | 14.4 | 14.3 | 14.0 | 14.2 |
| 9. Called government guarantees | 55.1 | 57.5 | 57.1 | 57.7 | 58.1 |
| 9.1. World Bank | 35.5 | 38.1 | 37.8 | 39.2 | 39.5 |
| 9.2. European Investment Bank | 3.6 | 3.4 | 3.4 | 3.4 | 3.4 |
| 9.3. Other | 16.0 | 16.0 | 15.9 | 15.2 | 15.2 |
| II. Government guaranteed debt | 447.4 | 442.0 | 445.5128 | 436.6 | 434.3 |
| 1. World Bank | 157.3 | 158.1 | 154.9 | 153.7 | 154.6 |
| 2. European Investment Bank | 68.3 | 68.2 | 74.4 | 68.7 | 69.0 |
| 3. EBRD | 87.5 | 85.4 | 85.3 | 83.9 | 82.9 |
| 4. Other | 134.3 | 130.2 | 131.0 | 130.5 | 127.7 |
| FOREIGN DEBT, TOTAL | 8 970.4 | 8 918.4 | 8 867.3 | 8 726.3 | 8 709.4 |

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 April 2001.

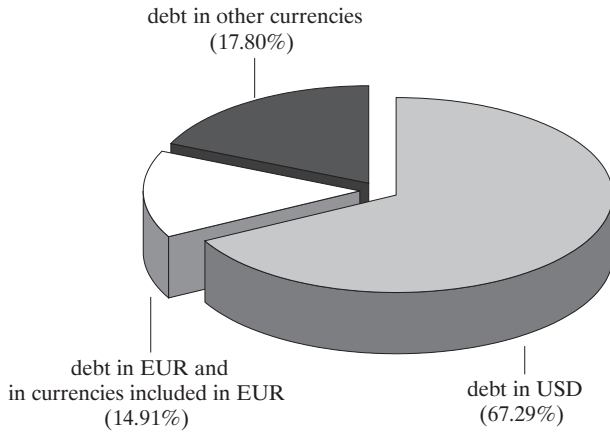
New Foreign Financing and Foreign Debt Payments as of 30 April

| Structure | Received credits (tranches) | | Payments, incl. | | | |
|---------------------------------------|--------------------------------|--------------|-----------------|--------------|-------------|--------------|
| | | | Installments | | Interest | |
| | million USD | thousand BGN | million USD | thousand BGN | million USD | thousand BGN |
| I. Government debt | 89.5 | 195 344.6 | 238.7 | 517 782.7 | 217.5 | 462 594.1 |
| 1. London Club | 0.0 | 0.0 | 0.0 | 0.0 | 160.7 | 340 546.9 |
| 2. Paris Club | 0.0 | 0.0 | 91.7 | 201 349.5 | 21.1 | 46 408.9 |
| 3. World Bank | 0.0 | 0.0 | 10.9 | 23 316.7 | 6.0 | 12 796.5 |
| 3.1. World Bank | 0.0 | 0.0 | 6.9 | 14 621.6 | 5.0 | 10 589.4 |
| 3.2. JBIC (JEXIM) | 0.0 | 0.0 | 4.1 | 8 695.1 | 1.0 | 2 207.1 |
| 4. G-24 | 0.0 | 0.0 | 13.5 | 29 848.6 | 0.8 | 1 796.9 |
| 5. European Union | 0.0 | 0.0 | 0.0 | 0.0 | 5.1 | 10 964.6 |
| 6. IMF | 66.3 | 146 396.6 | 110.5 | 237 867.8 | 16.4 | 34 517.9 |
| 7. Other | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 8. Government investment loans | 16.8 | 35 548.7 | 9.6 | 20 239.8 | 6.2 | 13 092.3 |
| 8.1. World Bank | 7.6 | 16 080.2 | 0.0 | 0.0 | 0.4 | 919.3 |
| 8.2. European Investment Bank | 9.2 | 19 468.5 | 7.7 | 16 310.9 | 4.6 | 9 706.8 |
| 8.3. EBRD | 0.0 | 0.0 | 1.9 | 3 928.9 | 1.1 | 2 240.3 |
| 8.4. Other | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 225.9 |
| 9. Called government guarantees | 6.4 | 13 399.3 | 2.4 | 5 160.3 | 1.2 | 2 470.1 |
| 9.1. World Bank | 6.4 | 13 399.3 | 1.7 | 3 545.3 | 1.0 | 2 109.5 |
| 9.2. European Investment Bank | 0.0 | 0.0 | 0.2 | 469.3 | 0.1 | 264.0 |
| 9.3. Other | 0.0 | 0.0 | 0.5 | 1 145.8 | 0.0 | 96.6 |
| II. Government guaranteed debt | 15.2 | 31 893.7 | 19.0 | 40 605.4 | 8.1 | 17 309.1 |
| 1. World Bank | 2.9 | 6 056.5 | 4.2 | 8 811.9 | 1.9 | 3 995.9 |
| 2. European Investment Bank | 6.5 | 13 690.8 | 3.6 | 7 840.1 | 2.1 | 4 492.7 |
| 3. EBRD | 0.1 | 148.9 | 3.7 | 7 754.2 | 2.7 | 5 785.8 |
| 4. Other | 5.7 | 11 997.5 | 7.5 | 16 199.2 | 1.4 | 3 034.6 |
| FOREIGN DEBT, TOTAL | 104.7 | 227 238.2 | 257.7 | 558 388.1 | 225.6 | 479 903.2 |

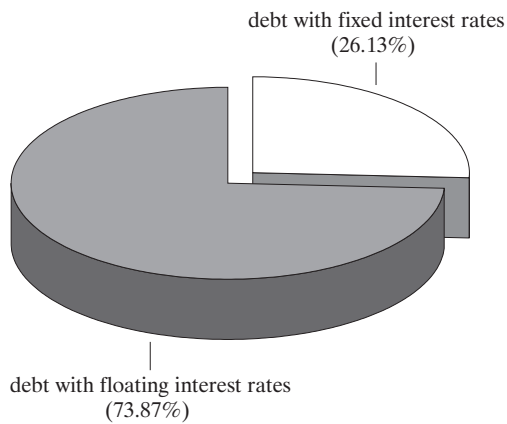
Notes:

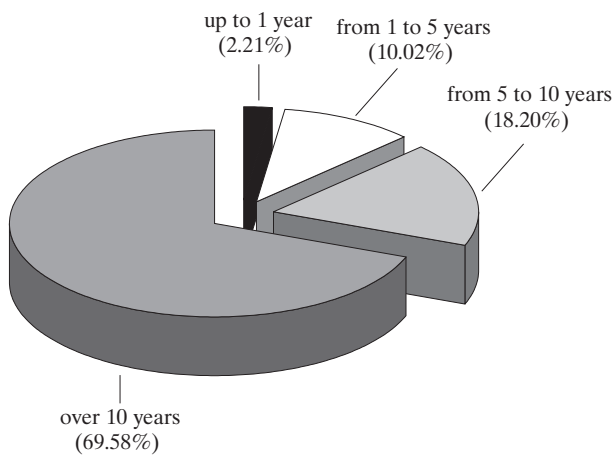
1. Values in BGN and USD of the new foreign financing and payments effected is calculated on the basis of BNB central exchange rates of the lev against respective foreign currencies valid until 4.00 p.m. on the day of corresponding payment.
2. Preliminary data.

Forex Composition of the Foreign Debt as of 30 April



Interest Structure of the Foreign Debt as of 30 April



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 six months.

Government and Government Guaranteed Debt

| Structure | Amount as of 28 April 2001 (thousand BGN) | Government debt/GDP (%) |
|--------------------|--|----------------------------|
| Domestic debt | 1 733 120.2 | 6.2 |
| Foreign debt | 18 878 587.4 | 66.9 |
| DEBT, TOTAL | 20 611 707.6 | 73.1 |

Notes:

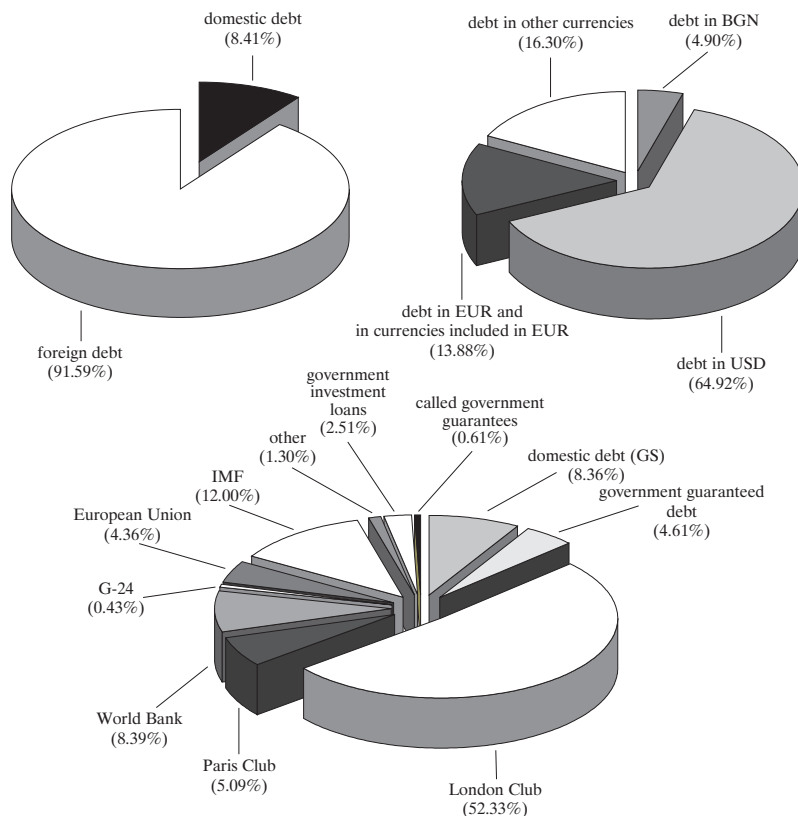
1. Revised GDP projection for 2001: BGN 28,209.1 million.

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

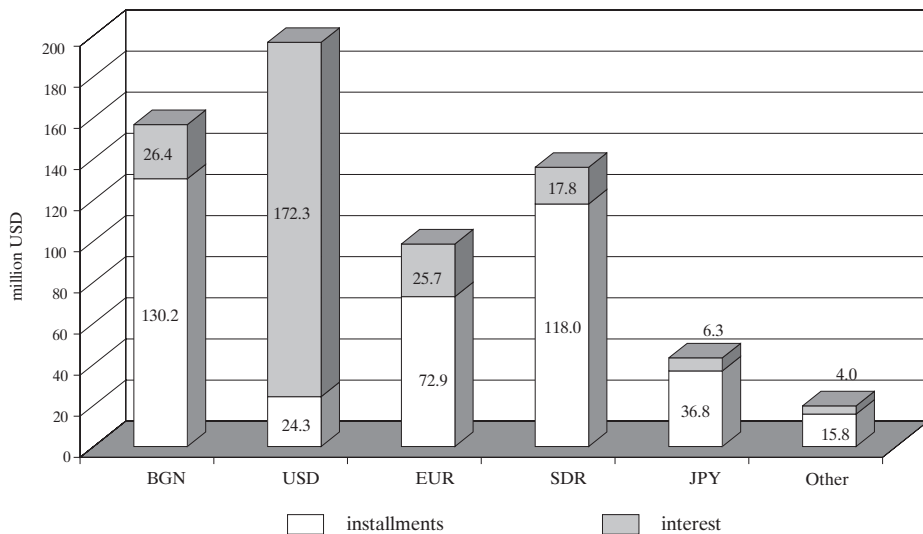
3. The lev equivalent of the foreign debt is calculated on the basis of the BGN/USD central exchange rate quoted by the BNB on 28 April 2001.

Chart 23

Debt Structure as of 30 April



Currency Structure of Government Debt Payments as of 30 April



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

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