

MINISTRY OF FINANCE

---

**GOVERNMENT DEBT  
MANAGEMENT**

JULY 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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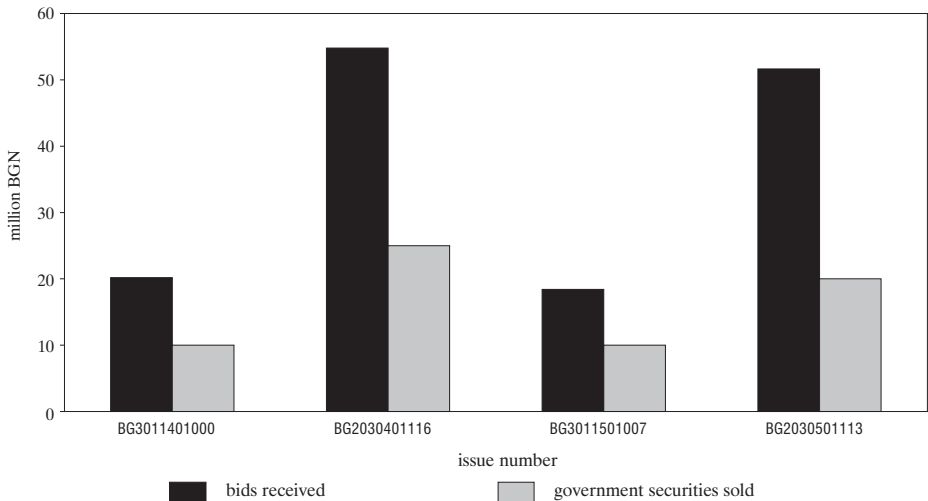
## BUDGET DEFICIT FINANCING BY GOVERNMENT SECURITIES ISSUES

According to the issuing schedule for 2001, four auctions for sale of government securities were held in July. They included two discount treasury bills issues (Nos. BG3011401000 and BG3011501007) and two treasury bonds issues (Nos. BG2030401116 and BG2030501113).

At the auctions primary dealers' bids totaled BGN 145,025 thousand: BGN 38,575 thousand for three-month government securities, BGN 54,800 thousand for two-year and BGN 51,650 thousand for five-year government securities (Chart 1). Approved bids totaled BGN 65,000 thousand, 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 approved for sale in July accounted for 2.23: 1.93 on three-month, 2.19 on two-year and 2.58 on five-year (Chart 4). Compared with the previous month bids exceeded significantly the amounts offered, two-year government bonds being most preferred. Demand for five-year bonds stayed high and caused a further decrease in their yield in the primary market.

Chart 1

### Government Securities Issue in July



Government securities issued in July increased by BGN 21.4 million on a year earlier basis (Chart 2). Two-year and five-year government securities increased most in 2001 in contrast to three-year securities.

Chart 2

### Sales of Government Securities Issues

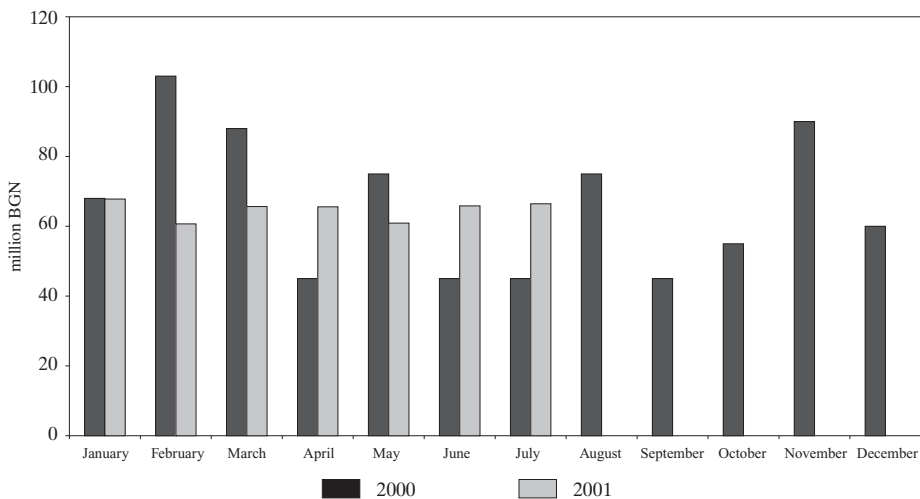
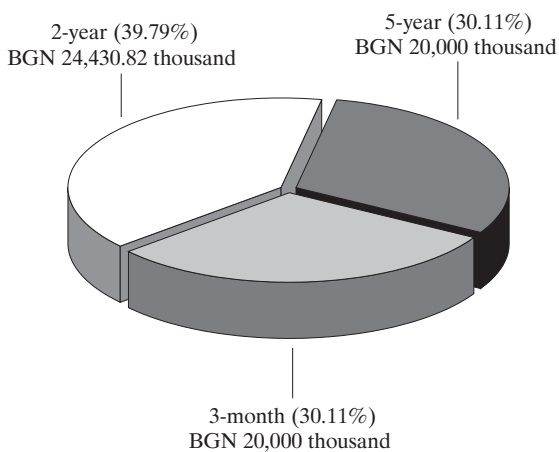


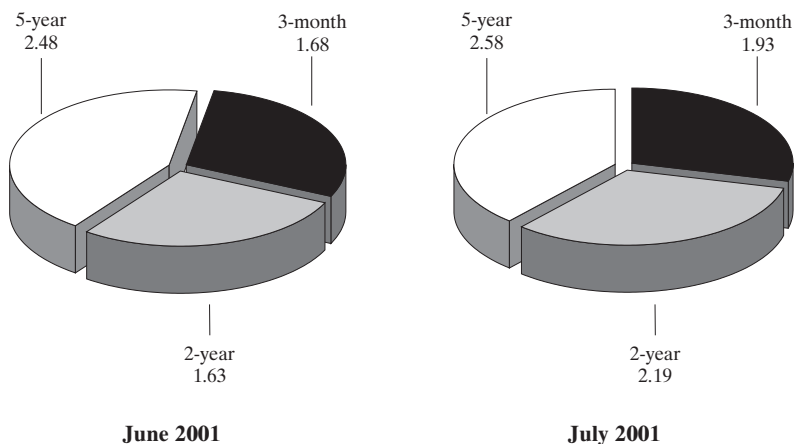
Chart 3

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



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

### Coverage Coefficients of Issues Sold\*



\* Proportion between bids received and government securities sold.

The increased demand for medium-term government securities was coupled with a slight decrease in their yield. In particular, the yield of two-year treasury bonds fell by 6 percentage points, reaching 5.62% and the yield of five-year securities indicated a decrease of 3 percentage points to 6.93%. The yield of three-month securities remained unchanged, 4.55% (Charts 5 and 8).

Two 2001 issues of treasury bills (Nos. BG3010701004 and BG3010801002), two 1999 treasury bonds issues (Nos. BG2031799112 and BG2031899110) and one 1998 treasury bonds issue (BG2031398113) matured in July.

In the review period two issues of government securities were directly sold to individuals (Chart 11). Issue No. 913 of 4 July totaled BGN 579.2 thousand, and issue No. 914 of 18 July accounted for BGN 514.6 thousand. Two 1999 target issues of government bonds, amounting to BGN 595.8 thousand, were repaid in July. During the period under review reverse repurchases accounted for BGN 296.5 thousand (Chart 12).

## Prices of Issues Sold per BGN 100 Nominal Value

### JUNE

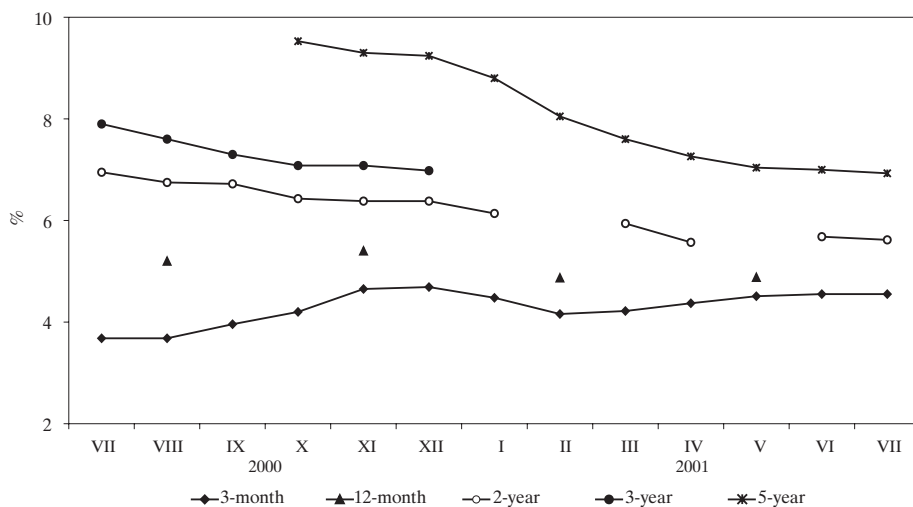
	3-month		2-year	5-year
	BG3011201004	BG3011301002	BG2030201110	BG2030301118
Minimum	98.86	98.85	101.36	104.41
Average-weighted	98.87	98.87	101.67	104.66
Maximum	98.92	98.90	102.23	105.15

### JULY

	3-month		2-year	5-year
	BG3011401000	BG3011501007	BG2030401116	BG2030501113
Minimum	98.86	98.80	100.66	100.38
Average-weighted	98.87	98.85	100.85	100.79
Maximum	98.90	98.88	101.31	102.20

Chart 5

## Yield of Primary Market Government Securities

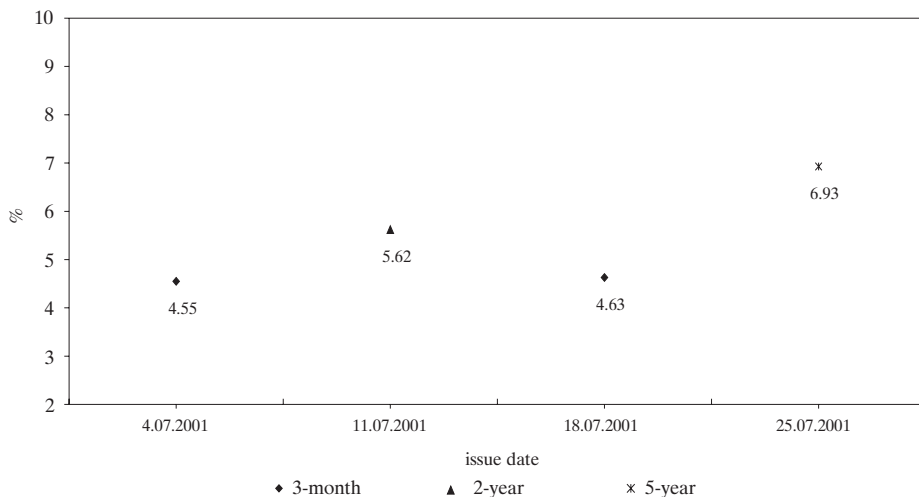


**Note:** The yield is on an annual effective basis.



Chart 6

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



**Note:** Two-year and five-year tap government securities issues; the above dates indicate the auction dates.

Chart 7

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

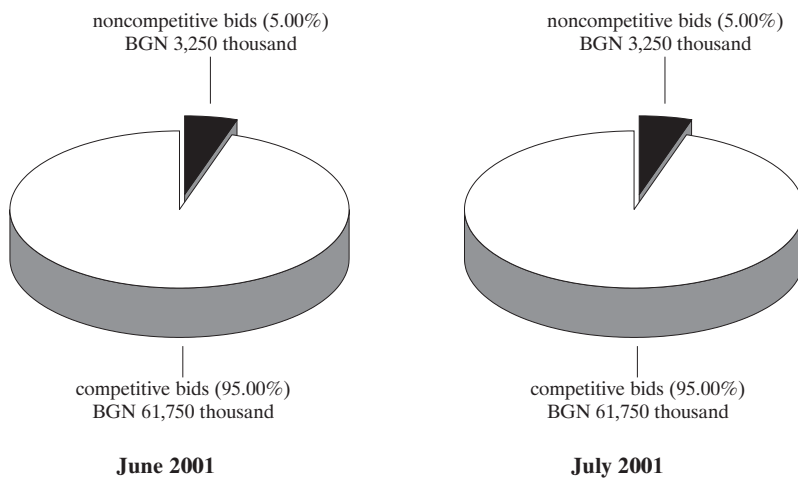
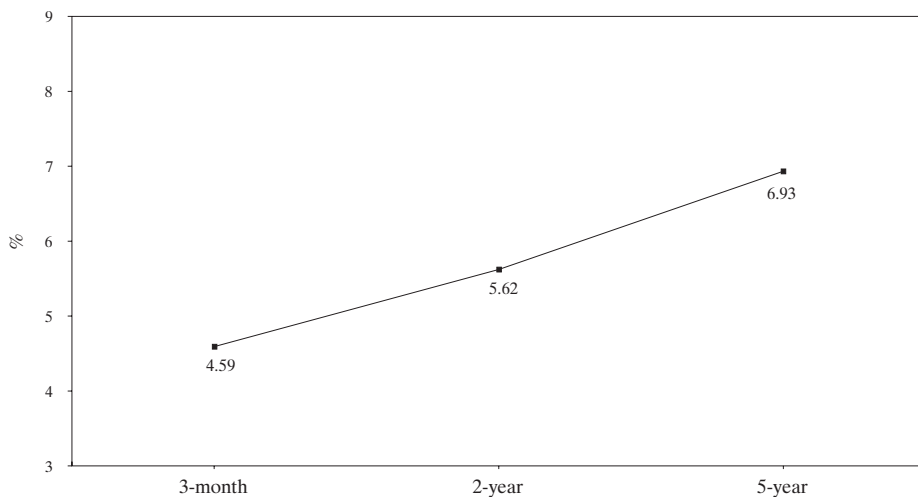


Chart 8

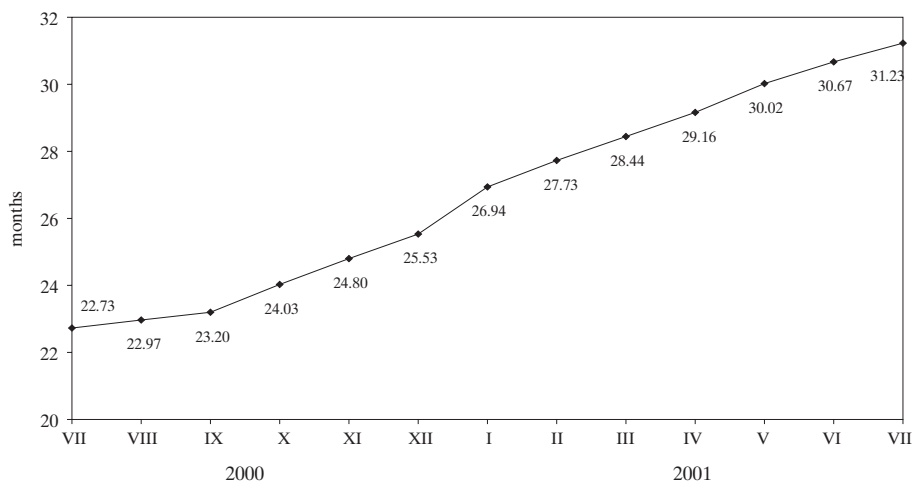
### Yield Curve of Primary Market Government Securities in July



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

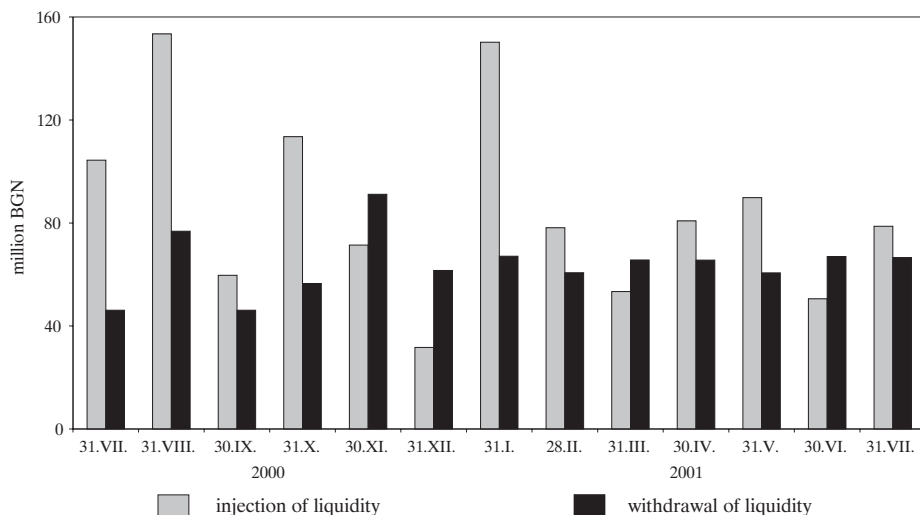
Chart 9

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

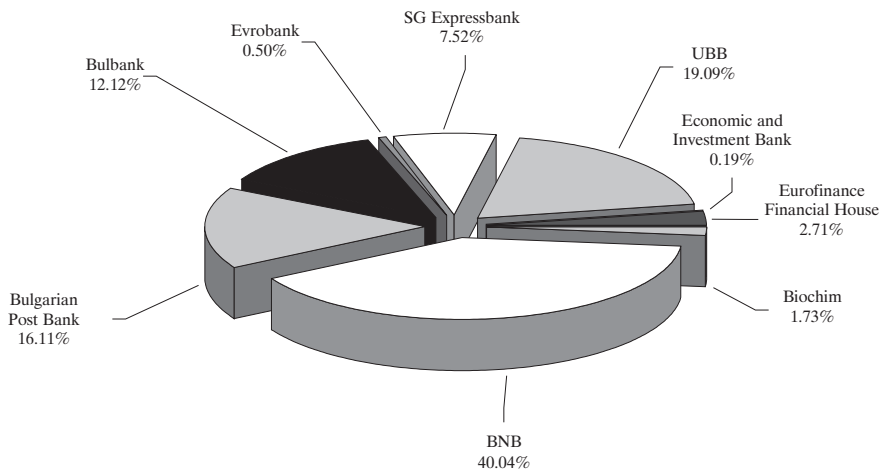


**Note:** The average term is calculated on the basis of the maturity structure of government securities issued for budget deficit financing.

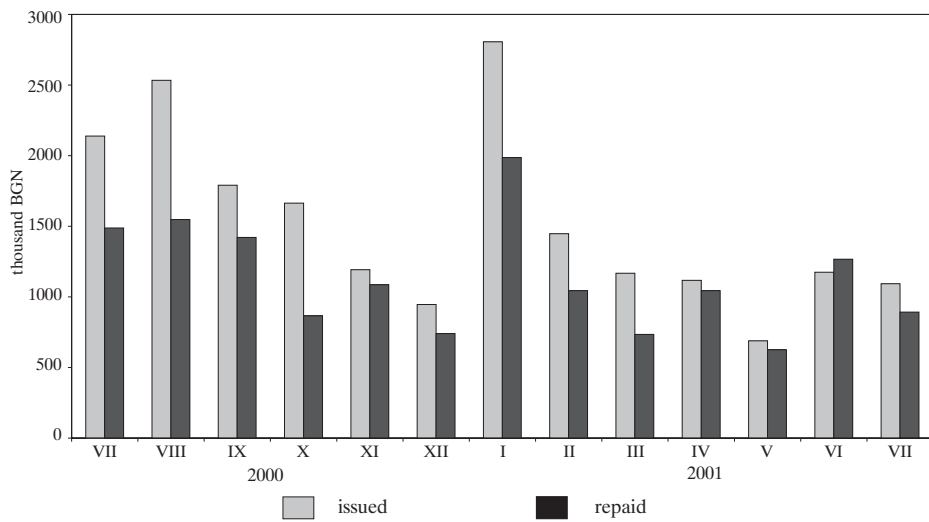
### Monthly Liquidity Regulation through Government Securities Issues and Maturities



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



### Issued and Repaid Government Securities from Target Issues



## Pending Payments on Government Securities in September 2001

(thousand BGN)

	<b>Monday</b>	<b>Tuesday</b>	<b>Wednesday</b>	<b>Thursday</b>	<b>Friday</b>
	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>
bills bonds			8319.1	10 000	
	<b>10</b>	<b>11</b>	<b>12</b>	<b>13</b>	<b>14</b>
bonds target issues			977.3 622.1		19.2
	<b>17</b>	<b>18</b>	<b>19</b>	<b>20</b>	<b>21</b>
bills bonds				10 000 8359	
	<b>24</b>	<b>25</b>	<b>26</b>	<b>27</b>	<b>28</b>
bonds target issues			89.8 335.9	1089.2	16.1

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

## Schedule of Government Securities Issues for September 2001

Auction date	Issue date	Maturity date	Issue term	Scheduled volume (BGN)	Total volume (BGN)
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
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-July 2001 domestic debt totaled BGN 1,768,769.9 thousand<sup>1</sup> and domestic government debt accounted for BGN 1,760,207.2 thousand. Domestic debt increased by BGN 1,675.6 thousand compared with the previous month. Debt on government securities issued for structural reform dropped to 44.9% at the expense of increased debt on government securities for budget deficit financing, 54.6%. Government guaranteed debt remained unchanged, 0.5% (Chart 13).

In July government securities issued for budget deficit financing indicated an increase of BGN 24,082.9 thousand, reaching BGN 965,517.8 thousand. Issued government securities totaled BGN 66,202.8 thousand, including BGN 1,430.8 thousand sold directly to physical persons. Newly issued bonds amounted to BGN 46,430.8 thousand and bills BGN 19,772 thousand. Securities repaid in July accounted for BGN 42,123.9 thousand, including short-term securities in the amount of BGN 19,784.7 thousand. As a result of operations effected during the review period, the share of five-year securities increased by approximately 2 percentage points to 21.4% in the maturity structure of government securities issued for budget deficit financing in contrast to decreased securities with other term (Chart 14). The average-weighted maturity of government securities issued for budget deficit financing did not change from June: two years and seven months.

Government securities issued for structural reform decreased by BGN 21,744.5 thousand, reaching BGN 794,689.3 thousand. Debt reduction was due mainly to the appreciation of the euro against the US dollar and use of the bonds, totaling USD 500.2 thousand and BGN 1.5 thousand, for repayment of obligations to the government under ZUNK. Repayments on the bonds issued under CM Decree No. 186 of 1993 of BGN 127.2 thousand were effected in July. On the date of the interest payment on foreign exchange ZUNK bonds USD-denominated bonds of USD 31,898 thousand nominal value were exchanged for EUR-denominated eurobonds of EUR 37,478.5 thousand.

Debt dynamics in July caused significant changes in debt forex structure (Chart 15). EUR-denominated government securities comprised 6.7%, an increase of 4.2 percentage points. The share of USD-denominated government securities dropped to 35.4%. Debt in BGN also rose by over 1 percentage point, reaching 57.9%, a result of exchange rates fluctuations. Debt maturity structure was impacted mainly by the exchange of ZUNK bonds as EUR-denominated government securities have shorter maturity (Chart 16). The share of medium-term government securities increased and by end-July they comprised 45.9%. Short-term government securities totaled 7.7% and those with over ten years term decreased to 45.2%. The share of government securities with fixed interest coupons rose, reaching 53.7%, a result of exchange rate fluctuations and positive issue of government securities (Chart 17).

<sup>1</sup> Debt to the BNB was excluded from domestic debt structure.

In July repaid interest and discounts totaled BGN 35,709.2 thousand due to the coupon payment on foreign exchange ZUNK bonds. Since early 2001 expenditures on domestic debt have totaled BGN 98,222.5 thousand. Interest and discounts of BGN 48,359.9 thousand, or 49.2% of the total repaid interest and discounts, were repaid (Chart 19). Expenditures on two-year and three-year bonds occupied the largest share: 63.6% and 14.9% respectively.

## Domestic Debt

(thousand BGN/thousand EUR/thousand USD)

Structure	Amount as of 31 Dec. 2000	Change in 2001		Amount as of 31 July 2001
		increase	decrease	
<b>I. DEBT ON GOVERNMENT SECURITIES ISSUED FOR BUDGET DEFICIT FINANCING</b>				
1. Government securities issued in 1996	845.8		845.8	-
5-year	845.8		845.8	-
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		896.0	6 572.6
3-year	3 377.6		896.0	2 481.6
5-year	4 090.9			4 090.9
4. Government securities issued in 1999	304 542.3		208 461.8	96 080.5
2-year	301 882.6		208 461.8	93 420.8
5-year	2 659.7			2 659.7
5. Government securities issued in 2000	613 212.9		142 081.3	471 131.6
5.1. Short-term	178 275.5		140 283.8	37 991.7
3-month	64 286.4		64 286.4	-
12-month	113 989.1		75 997.4	37 991.7
5.2. Medium-term	434 937.4		1 797.4	433 139.9
2-year	255 217.9		1 797.4	253 420.5
3-year	139 929.7			139 929.7
5-year	39 789.7			39 789.7
6. Government securities issued in 2001		451 087.9	79 354.8	371 733.1
6.1. Short-term		176 592.0	79 156.0	97 436.0
3-month		138 477.8	79 156.0	59 321.8
12-month		38 114.2		38 114.2
6.2. Medium-term		274 495.9	198.8	274 297.2
2-year		134 495.9	198.8	134 297.2
5-year		140 000.0		140 000.0
<b>TOTAL (I)</b>	<b>946 069.5</b>	<b>451 087.9</b>	<b>431 639.6</b>	<b>965 517.8</b>

### II. 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		139.1	2 034.9
A3. Long-term government bonds issued pursuant to Articles 4 and 5 of ZUNK of 1993				
in BGN	7 799.4		9.3	7 790.1
denominated in USD	331 260.7		52 489.4	278 771.4
lev equivalent	696 280.3			622 764.1
denominated in EUR	24 412.6	37 478.5	1 284.9	60 606.3
lev equivalent	47 746.9			118 535.6
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	1 553.4	3 106.8
TOTAL (A)	762 519.3		757 814.8
B1. Government securities in BGN issued pursuant to Articles 8 and 9 of LSPDACB of 1996	38 750.5		36 874.5
Government securities issued in 1996	5 627.9	1 876.0	3 751.9
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	4 705.7	-
lev equivalent	9 891.0	7 823.2	-
TOTAL (B)	48 641.5		36 874.5
TOTAL (II)	811 160.8		794 689.3
GOVERNMENT DEBT, TOTAL	1 757 230.3		1 760 207.2
III. DOMESTIC GOVERNMENT GUARANTEES	9 984.1		8 562.8
DOMESTIC DEBT, TOTAL	1 767 214.4		1 768 769.9

**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:

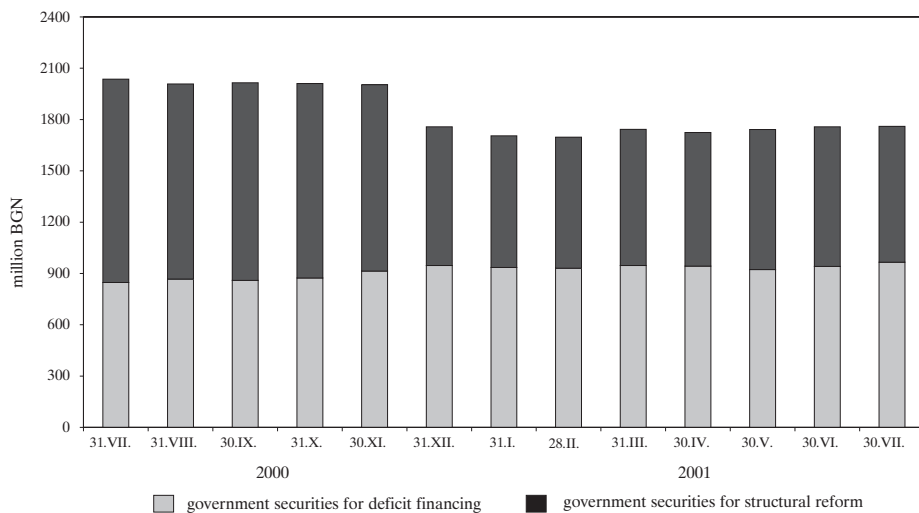
on 31 December 2000: USD 1/BGN 2.10191, EUR 1/BGN 1.95583.

on 31 July 2001: USD 1/BGN 2.23396, EUR 1/BGN 1.95583.

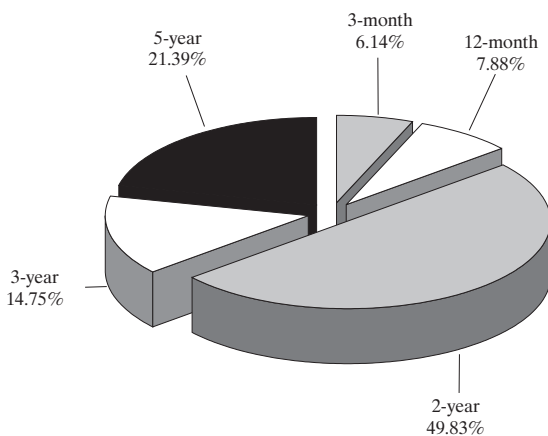
Debt to the BNB is excluded from domestic debt structure.

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 debt (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

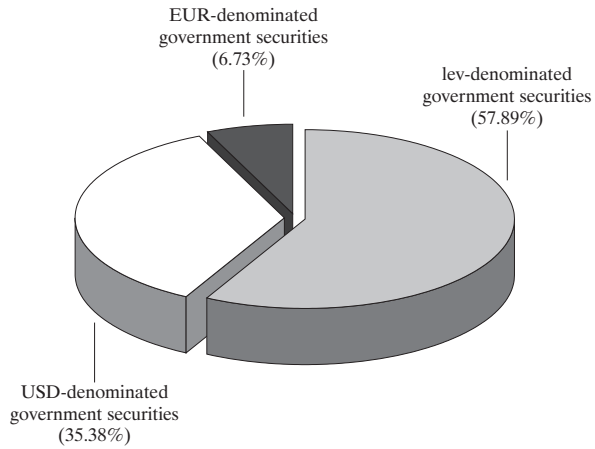


### Outstanding Government Securities Issued for Budget Deficit Financing as of 31 July

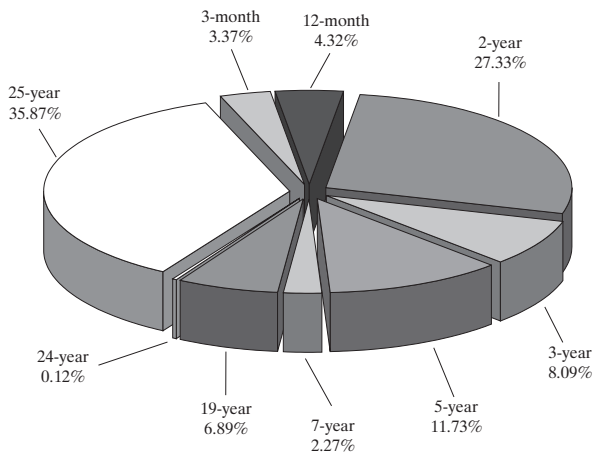


**Note:** The average-weighted maturity of government securities issued for budget deficit financing is two years and seven months.

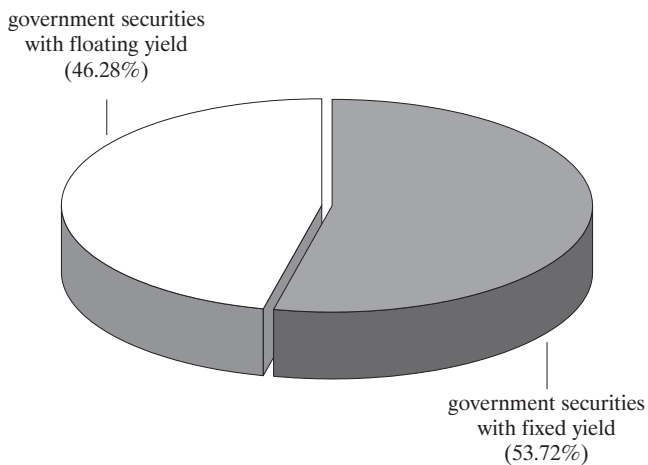
### Forex Composition of Outstanding Government Securities as of 31 July



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



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



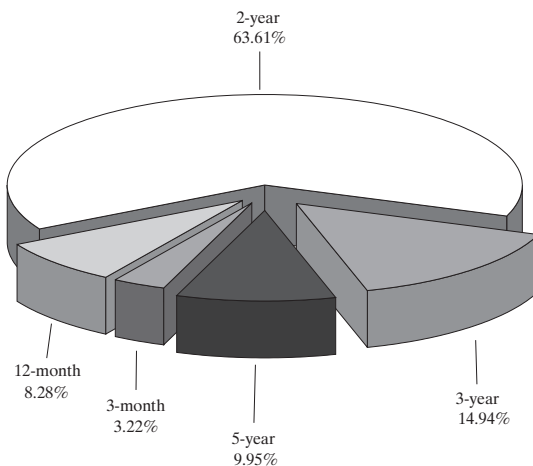
# Expenditure on Domestic Debt between 1 January and 31 July 2001

(thousand BGN)

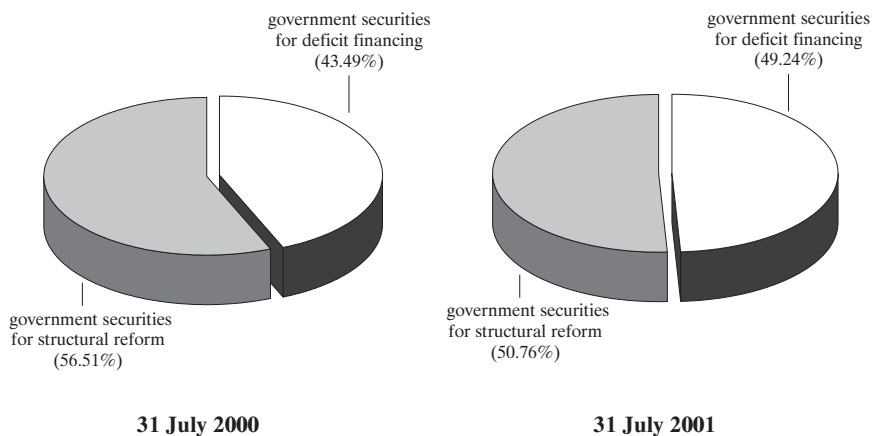
Structure	Amount of repaid interest (discount)
<b>I. DEBT ON GOVERNMENT SECURITIES ISSUED FOR BUDGET DEFICIT FINANCING</b>	
1. Government securities issued in 1996	50.4
5-year	50.4
2. Government securities issued in 1997	833.2
5-year	833.2
3. Government securities issued in 1998	460.5
3-year	271.0
5-year	189.5
4. Government securities issued in 1999	17 583.9
2-year	17 440.7
5-year	143.2
5. Government securities issued in 2000	25 651.1
5.1. Short-term	4 716.2
3-month	713.6
12-month	4 002.6
5.2. Medium-term	20 934.9
2-year	12 184.0
3-year	6 955.9
5-year	1 795.1
6. Government securities issued in 2001	3 780.9
6.1. Short-term	844.0
3-month	844.0
6.2. Medium-term*	2 936.9
2-year	1 135.1
5-year	1 801.8
<b>TOTAL (I)</b>	<b>48 359.9</b>
<b>II. 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	149.9
2. Bonds issued pursuant to CM Decree No. 186 of 1992	90.6
3. Bonds issued pursuant to Articles 4 and 5 of ZUNK of 1993	48 251.8
lev bonds	143.0
USD-denominated (in BGN at the current exchange rate)	45 998.2
EUR-denominated (in BGN at the fixed exchange rate)	2 110.6
4. Bonds issued pursuant to CM Decree No. 3 of 1994	0.0
5. Bonds issued pursuant to CM Decree No. 89 of 1995	100.6
<b>Total (A)</b>	<b>48 592.9</b>
B. Debt on government securities issued pursuant to Articles 8 and 9 of LSPDACB of 1996	
lev	831.6
foreign currency (in BGN at the current exchange rate)	438.1
<b>Total (B)</b>	<b>1 269.7</b>
<b>TOTAL (II)</b>	<b>49 862.5</b>
<b>EXPENDITURE ON GOVERNMENT DEBT, TOTAL</b>	<b>98 222.5</b>
<b>III. GOVERNMENT GUARANTEED DEBT</b>	<b>0.0</b>
<b>EXPENDITURE, TOTAL</b>	<b>98 222.5</b>

\* 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 July



### Structure of Expenditure on Domestic Debt



By the end of July foreign debt totaled USD 8,679.1 million, a decrease of USD 8.4 million from the previous month. Since early 2001 foreign debt has decreased by USD 291.3 million. Government debt accounted for USD 8,176.4 million and government guaranteed debt amounted to USD 502.7 million.

In July new foreign financing amounted to USD 7.8 million, government investment loans occupying the largest portion. Payments on the debt totaled USD 208 million, of which USD 68.64 million principal repayments and USD 139.4 million interest. Repayments included payments to the IMF (USD 38.3 million), on government investment and government guaranteed loans (USD 13.3 million), etc. The first repayment on Brady bonds of USD 16.1 million was effected in July. Interest was repaid mainly on Brady bonds (USD 133.5 million).

Since early 2001 received loans have totaled USD 232 million, including USD 63.9 million receipts from tranches on government guaranteed loans. Payments on the debt accounted for USD 769.9 million. Repayments on Brady bonds, IMF and Paris Club loans occupied the largest share. Net foreign financing by the end of July was negative: USD -134 million, of which government guaranteed credits having a positive impact (USD 28.7 million).

No significant changes occurred in the debt structure as a result of the operations effected. The appreciation of the euro against the US dollar and repayments on IMF credits had the most significant impact. Therefore, the share of the debt in euro rose by 0.42 percentage points at the expense of the decrease in the other two components. Fixed interest coupons increased by approximately 0.5 percentage points, reaching 26.6%. The average residual term was 12 years and six months with an increase in the debt of five up to ten years and a decrease in the debt of over ten years.

Since early 2001 significant changes have occurred in the debt on Brady bonds, debt to the Paris Club and government guaranteed debt. Considerable repayments reduced the debt to the Paris Club to 5.5%, while Brady bonds increased by approximately two points to 57.2%, a result of exchange rate fluctuations. The share of government guaranteed debt rose as a result of new loan utilization and reached 5.8%. By end-July debt to the IMF comprised 13.2% and to the World Bank 9.2%.

## Foreign Debt

(million USD)

Structure	2000 as of 31.XII.	2001				
		as of 31.III.	as of 30.IV.	as of 31.V.	as of 30.VI.	as of 31.VII.
<b>I. Government debt</b>	<b>8522.9</b>	<b>8242.9</b>	<b>8237.0</b>	<b>8145.2</b>	<b>8186.3</b>	<b>8176.4</b>
1. London Club	4976.1	4976.1	4976.1	4976.1	4976.1	4960.0
2. Paris Club	600.4	478.7	484.3	469.9	464.5	474.2
3. World Bank	827.8	792.6	808.8	802.4	794.2	799.6
3.1. World Bank	682.2	662.9	677.9	666.0	663.4	669.4
3.2. JBIC (JEXIM)	145.6	129.6	130.9	136.5	130.8	130.2
4. G-24	56.5	40.4	41.2	27.0	27.1	27.6
5. European Union	428.0	406.3	415.1	390.1	390.1	402.7
6. IMF	1218.4	1186.7	1140.7	1120.5	1168.4	1142.3
7. Other	127.1	120.6	123.3	115.8	115.8	119.6
8. Government investment loans	233.5	183.7	189.5	187.2	191.4	191.7
8.1. World Bank	42.8	46.8	38.7	37.1	39.3	40.3
8.2. European Investment Bank	150.2	98.6	103.2	102.5	102.5	103.3
8.3. EBRD	26.2	24.3	30.9	31.0	31.0	29.2
8.4. Other	14.4	14.0	16.7	16.6	18.6	18.9
9. Called government guarantees	55.1	57.7	58.1	56.1	58.7	58.6
9.1. World Bank	35.5	39.2	39.5	38.5	41.1	41.3
9.2. European Investment Bank	3.6	3.4	3.4	3.4	3.4	3.2
9.3. Other	16.0	15.2	15.2	14.3	14.2	14.2
<b>II. Government guaranteed debt</b>	<b>447.4</b>	<b>483.5</b>	<b>474.3</b>	<b>500.0</b>	<b>501.2</b>	<b>502.7</b>
1. World Bank	157.3	153.7	154.6	153.4	151.7	152.5
2. European Investment Bank	68.3	115.4	118.1	112.7	112.7	114.9
3. EBRD	87.5	83.9	76.4	74.4	72.9	71.9
4. Other	134.3	130.5	125.2	159.5	163.9	163.4
<b>FOREIGN DEBT, TOTAL</b>	<b>8970.4</b>	<b>8726.3</b>	<b>8711.3</b>	<b>8645.2</b>	<b>8687.5</b>	<b>8679.1</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 July 2001.
3. Due to a changed legal framework in April, from 1 January 2001 some loans of *Government investment loans* and *Government guaranteed debt* groups were reclassified.



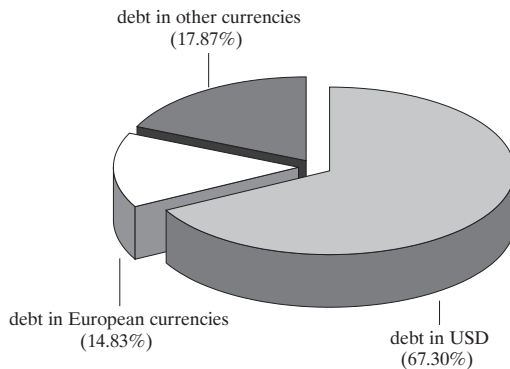
## New Foreign Financing and Foreign Debt Payments as of 31 July

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>	168.1	376 616.8	330.8	725 239.0	388.9	846 550.7
1. London Club	0.0	0.0	16.1	35 913.7	294.2	638 428.8
2. Paris Club	0.0	0.0	91.7	201 349.5	21.9	48 371.2
3. World Bank	1.0	2 276.5	12.6	27 238.9	20.4	45 912.9
3.1. World Bank	1.0	2 276.5	8.6	18 543.7	18.3	41 309.6
3.2. JBIC (JEXIM)	0.0	0.0	4.1	8 695.1	2.1	4 603.3
4. G-24	0.0	0.0	26.5	58 208.1	1.4	3 051.0
5. European Union	0.0	0.0	0.0	0.0	10.0	22 083.1
6. IMF	131.7	297 574.2	168.4	368 558.3	29.1	62 458.7
7. Other	0.0	0.0	0.0	0.0	1.5	3 336.3
8. Government investment loans	26.2	57 216.2	11.4	24 941.6	8.9	19 442.4
8.1. World Bank	10.0	21 765.8	0.0	0.0	0.9	1 995.7
8.2. European Investment Bank	13.4	29 173.3	7.6	16 509.3	5.8	12 574.6
8.3. EBRD	0.3	583.8	3.9	8 432.4	1.9	4 240.3
8.4. Other	2.5	5 693.3	0.0	0.0	0.3	631.8
9. Called government guarantees	9.1	19 549.9	4.1	9 028.9	1.6	3 466.3
9.1. World Bank	9.1	19 549.9	2.2	4 657.5	1.3	2 807.7
9.2. European Investment Bank	0.0	0.0	0.5	987.4	0.2	537.3
9.3. Other	0.0	0.0	1.5	3 384.0	0.1	121.4
<b>II. Government guaranteed debt</b>	63.9	140 621.9	35.2	76 879.5	15.0	32 835.3
1. World Bank	3.4	7 051.2	5.6	12 084.3	3.7	8 198.2
2. European Investment Bank	10.0	21 514.1	9.8	21 421.5	4.4	9 586.3
3. EBRD	0.1	148.9	7.1	15 630.9	4.2	9 248.3
4. Other	50.4	111 907.6	12.6	27 742.9	2.7	5 802.6
<b>FOREIGN DEBT, TOTAL</b>	232.0	517 238.7	366.0	802 118.6	403.9	879 386.0

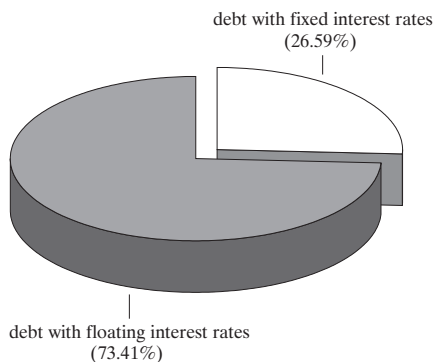
### Notes:

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.

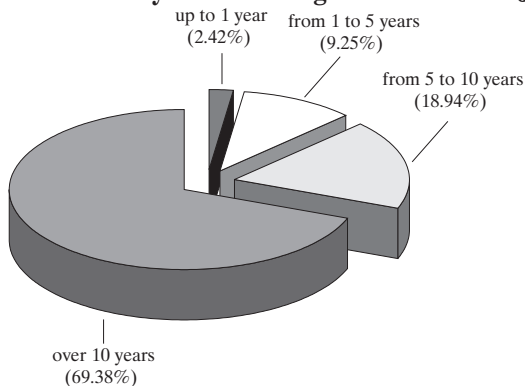
### Forex Composition of the Foreign Debt as of 31 July



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



### Residual Term to Maturity of the Foreign Debt as of 31 July



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

## Government and Government Guaranteed Debt

Structure	Amount as of 31 July 2001 (thousand BGN)	Government debt/GDP (%)
Domestic debt	1 768 769.9	6.3
Foreign debt	19 428 888.0	68.9
<b>DEBT, TOTAL</b>	<b>21 197 657.9</b>	<b>75.1</b>

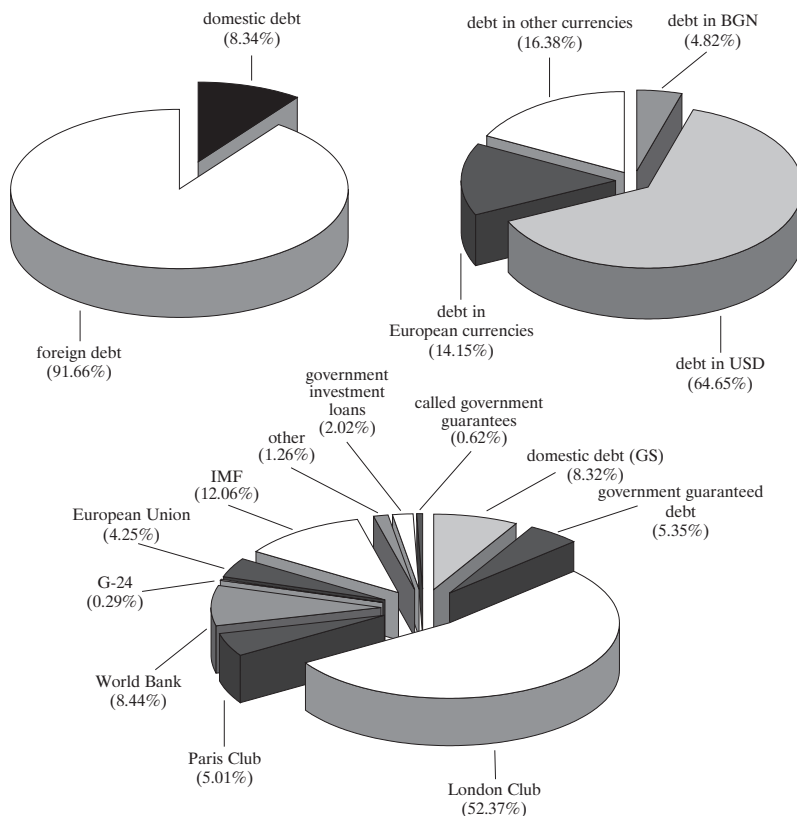
## Notes:

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

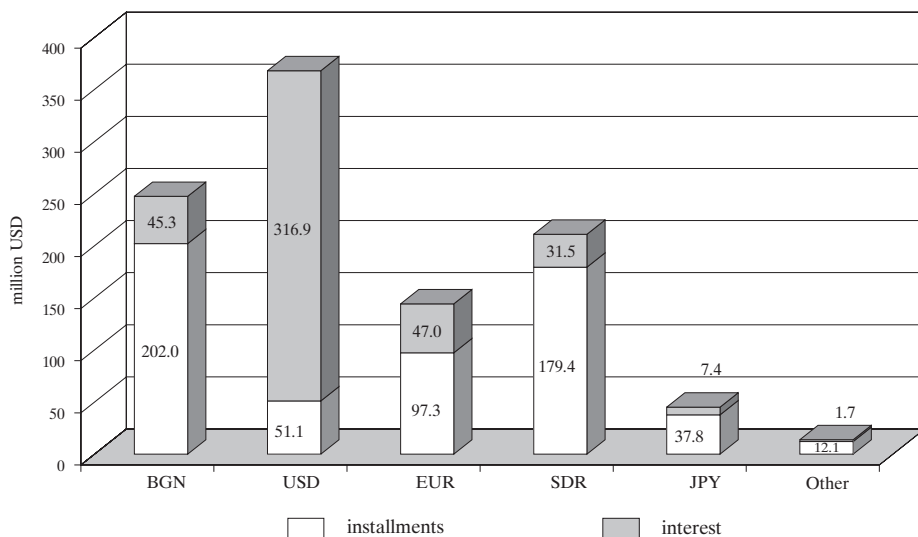
2. The lev equivalent of the foreign debt is calculated on the basis of the BGN/USD central exchange rate quoted by the BNB on 31 July 2001.

Chart 23

## Debt Structure as of 31 July



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



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This issue includes materials and data received prior to 9 August 2001.

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