

MINISTRY OF FINANCE

**GOVERNMENT DEBT
MANAGEMENT**

DECEMBER 2000

Abbreviations

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

CONTENTS

1	Budget Deficit Financing by Government Securities Issues	4
2	Domestic Government Debt Dynamics	13
3	Foreign Government Debt Dynamics	22
4	Structure of the Government Debt	27

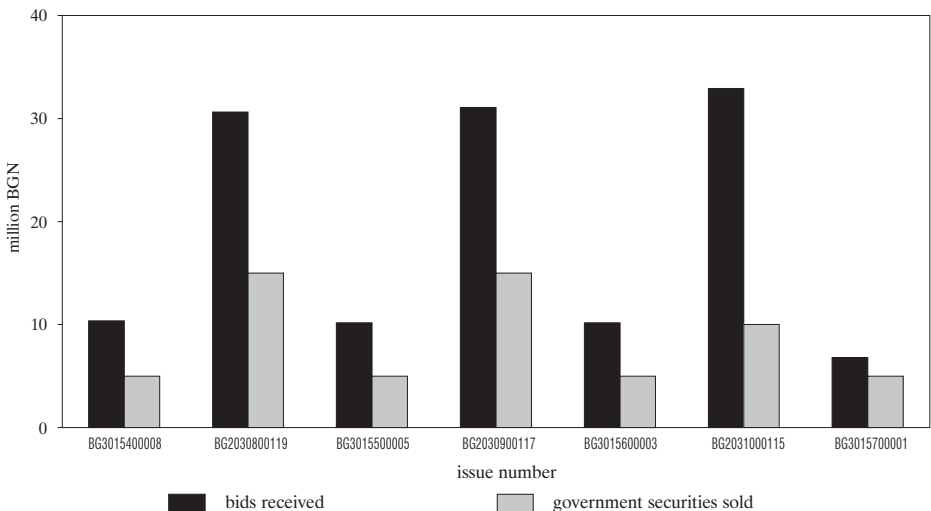
BUDGET DEFICIT FINANCING BY GOVERNMENT SECURITIES ISSUES

In December the Ministry of Finance 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 discount treasury bills issues (Nos. BG3015400008, BG3015500005, BG3015600003, BG3015700001). During the review period auctions for two-year, three-year and five-year tap treasury bonds were held (Nos. BG2030800119, BG2031000115, and BG2030900117).

At the auctions primary dealers' bids totaled BGN 132,118.56 thousand: BGN 37,500.1 thousand for three-month government securities, BGN 30,622.5 thousand for two-year, BGN 32,922 thousand for three-year, and BGN 31,074 thousand for five-year (Chart 1). Of these, government securities of BGN 60,000 thousand were sold, including three-month of BGN 20,000 thousand, two-year of BGN 15,000 thousand, three-year of BGN 10,000 thousand, and five-year of BGN 15,000 thousand (Chart 3). Coverage coefficient of the issues sold in December accounted for 2.20: 1.88 on three-month, 2.04 on two-year, 3.29 on three-year, and 2.07 on five-year (Chart 4).

Chart 1

Government Securities Issue in December



Compared with November the coverage coefficient of sold issues did not change essentially. The interest in short-term securities slightly declined (1.57%) at the expense of medium-term securities which indicated a reverse trend from the previous month marking an increase in the coverage coefficient of 9.19%.

Government securities issued in December decreased by BGN 5.29 million on a year earlier basis (Chart 2).

Chart 2

Sales of Government Securities Issues

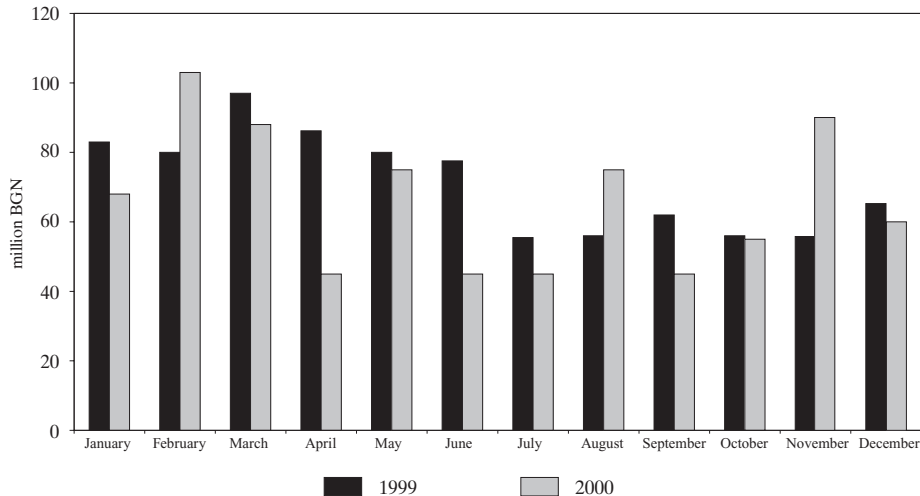
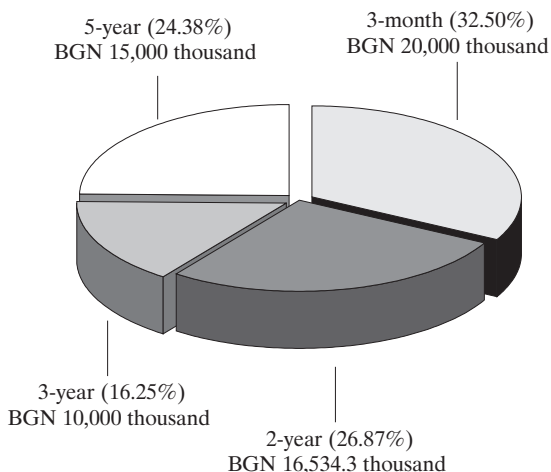


Chart 3

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



* Note: Including target issues of government securities.

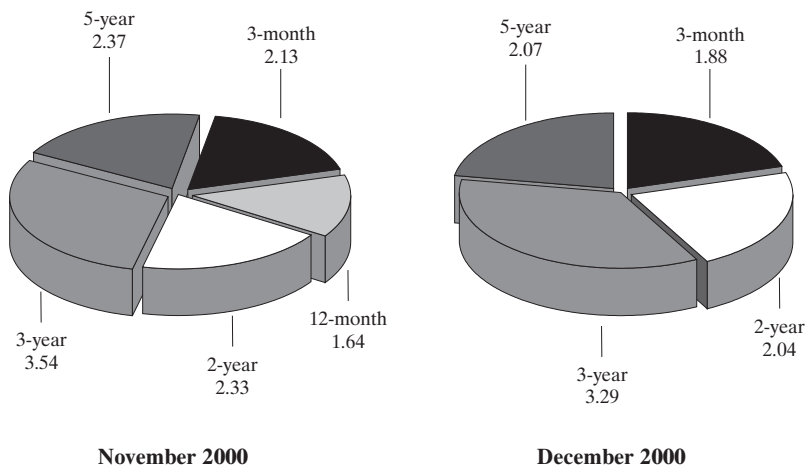
The yield attained in the primary market (on an annual effective basis) reflected the gradual increase in the yield of short-term government securities and decrease in the yield of medium-term government securities. In particular the yield of three-month treasury bills rose from 4.65% to 4.68%. The yield of three-year securities attained in December was 6.98%, indicating a decline of 0.1 percentage point on the previous month. Five-year government securities followed a similar pattern as three-year securities, with attained yield of 9.24% and a decrease of 0.06 percentage points. The yield of two-year securities remained at its November level: 6.38% (Charts 5 and 8).

One 1999 treasury bills issue (No. BG3017799001), four 2000 issues (Nos. BG3014000007, BG3014100005, BG3014200003, BG3014300001), one 1995 treasury bonds issue (No. 113 of 28 December 1995), and one 1998 issue (No. BG2032298114) matured in December.

In December one two-year issue of government securities earmarked for direct sale to individuals were put into circulation (Chart 11). Issue No. 824 of 6 December totaled BGN 946.46 thousand. One 1998 issue and one 1999 issue, amounting to BGN 443.86 thousand, matured in December. During the period under review reverse repurchases accounted for BGN 296.25 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

NOVEMBER

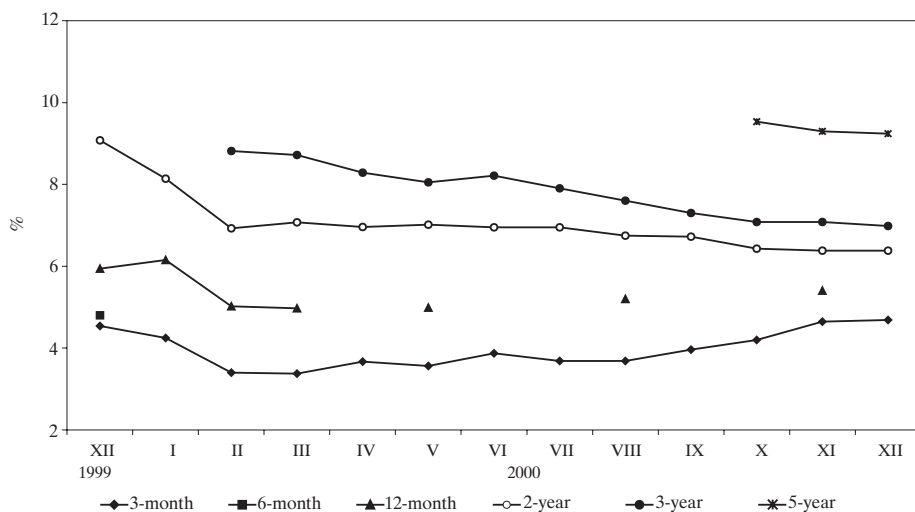
	3-month					12-month	2-year	3-year	5-year
	BG301480000	BG301490008	BG301500006	BG301510004	BG301520002	BG301530000	BG203080019	BG203100015	BG203090017
Minimum	98.79	98.90	98.85	98.79	98.80	94.73	100.84	101.22	99.25
Average-weighted	98.90	98.90	98.89	98.84	98.84	94.89	101.33	101.44	99.63
Maximum	98.98	98.91	98.91	98.89	98.89	95.25	101.87	101.94	101.97

DECEMBER

	3-month				2-year	3-year	5-year
	BG3014400009	BG3014500006	BG3014600004	BG3014700002	BG2030800119	BG2031000115	BG2030900117
Minimum	98.80	98.84	98.86	98.82	101.00	101.53	99.33
Average-weighted	98.85	98.87	98.88	98.86	101.32	101.70	99.87
Maximum	98.89	98.90	98.96	98.95	101.52	101.84	101.14

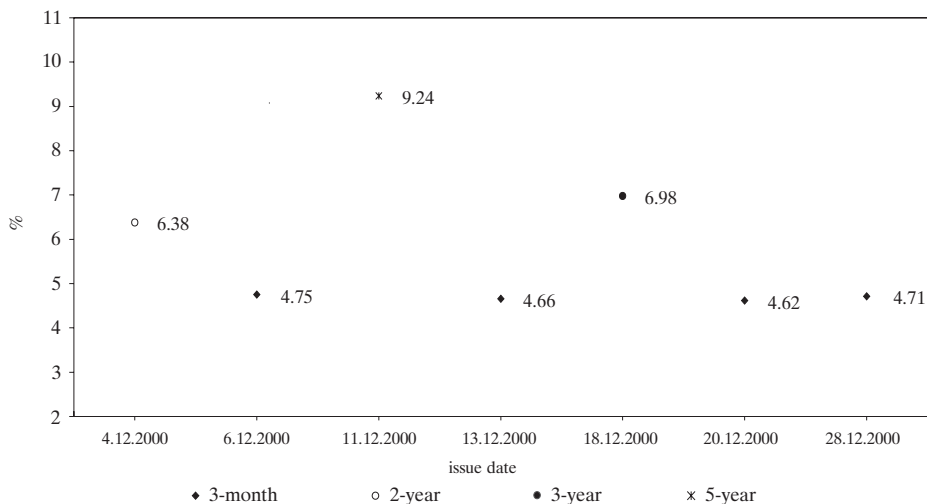
Chart 5

Yield of Primary Market Government Securities



Note: The yield is on an annual effective basis.

Dynamics of the Effective Annual Yield of Primary Market Government Securities



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

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

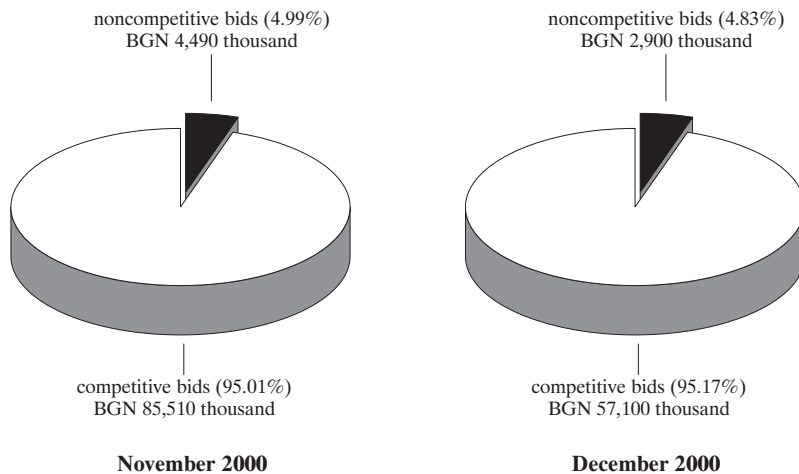
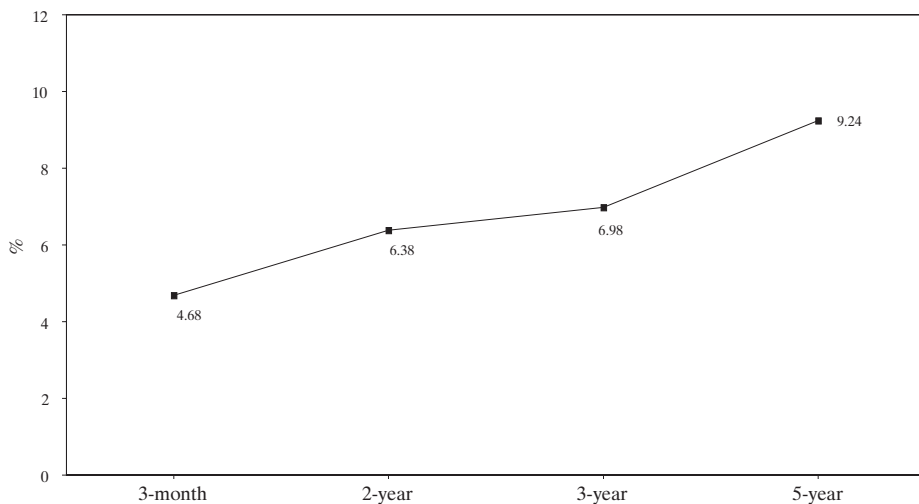


Chart 8

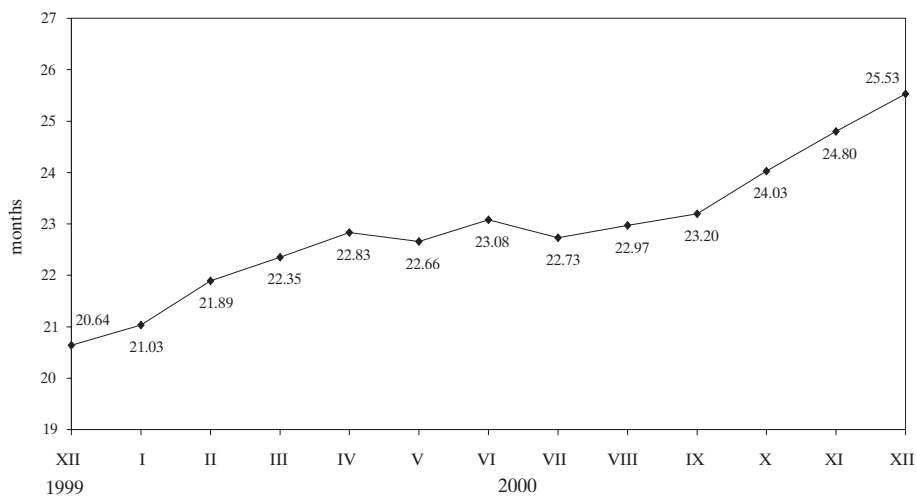
Yield Curve of Primary Market Government Securities in December



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

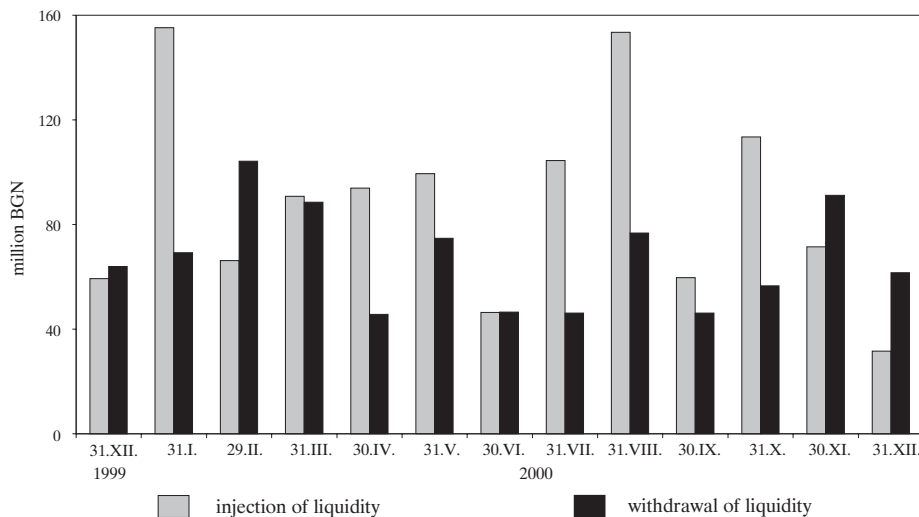
Chart 9

Average Term of Outstanding Government Securities Issues by Month

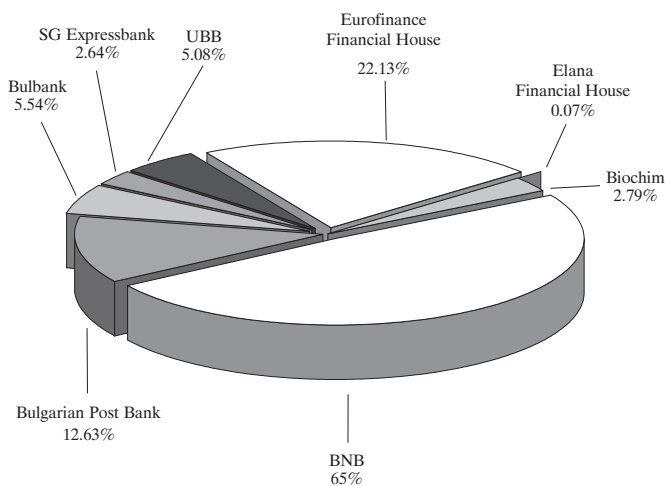


Note: The average term is calculated on the basis of the maturity structure of government securities issued for budget deficit financing.

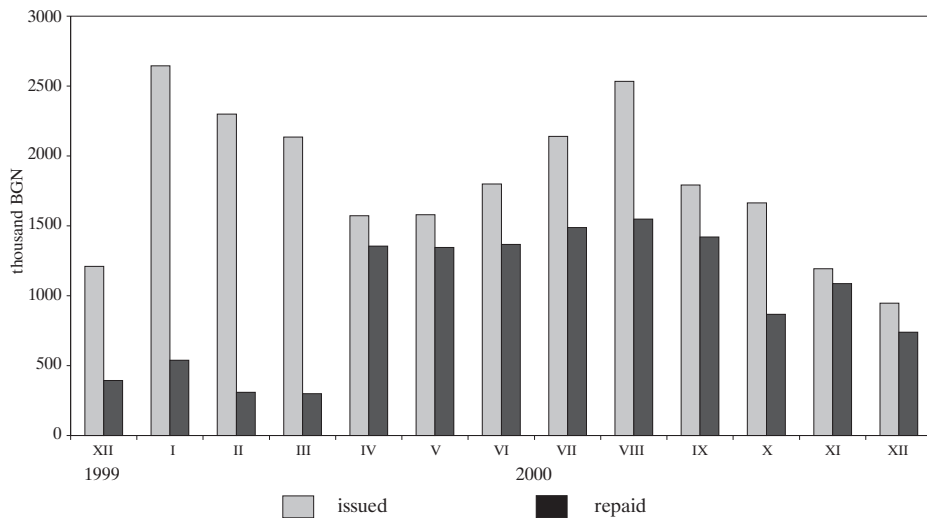
Monthly Liquidity Regulation through Government Securities Issues and Maturities



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



Issued and Repaid Government Securities from Target Issues



Redemption of February 2001 Issues

(thousand BGN/thousand USD)

	Monday	Tuesday	Wednesday	Thursday	Friday
	5	6	7	8	9
bills bonds GGS (USD)			5000 13 091.5		3 263.1
	12	13	14	15	16
bills bonds target issues GGS (levs)	363.2		5000 977.3 401.7		
	19	20	21	22	23
bills bonds			5000 15 992.3		
	26	27	28		
bills bonds target issues			25 000 51.1 525		

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

Schedule of Government Securities Issues for February 2001

Auction date	Issue date	Maturity date	Issue term	Scheduled volume (BGN)	Total volume (BGN)
05.02.2001	07.02.2001	07.05.2001	3-month	10 000 000	
12.02.2001	14.02.2001	14.02.2002	12-month	20 000 000	
19.02.2001	21.02.2001	21.05.2001	3-month	10 000 000	
26.02.2001*	24.01.2001	24.01.2006	5-year	20 000 000	60 000 000
TOTAL, incl. bills bonds				60 000 000 40 000 000 20 000 000	

* Tap issue.

The Ministry of Finance is entitled to make relevant adjustments in scheduled volumes and to offer issues with longer term where necessary.

As of 31 December domestic government debt totaled BGN 4,328,138 thousand, a decrease of BGN 386,229.2 thousand on the previous month. The decrease caused changes in debt structure. Debt to the BNB increased by 2 percentage points and reached 59.2%, debt on government securities for budget deficit financing rose to 21.5%, and debt on government securities issued for structural reform dropped, comprising 18.7% (Chart 13).

In December debt on government securities issued for budget deficit financing indicated a net increase of BGN 31,889.3 thousand, reaching BGN 932,374.7 thousand. Issued government securities totaled BGN 61,274.3 thousand, including BGN 1,534.3 thousand sold to physical persons. Bonds amounted to BGN 41,501.8 thousand and bills BGN 19,772.5 thousand. Securities repaid in December accounted for BGN 29,385 thousand, including short-term securities in the amount of BGN 26,718.8 thousand. As a result of operations effected during the review period, the share of three-month, twelve-month and two-year securities decreased in the debt maturity structure at the expense of three-year and five-year bonds (Chart 14). By the end of December the share of twelve-month securities reached 12.2%, the share of two-year securities accounted for 58.3%, that of three-year securities 15.4% and five-year securities 7.2%. The average-weighted maturity of government securities issued for budget deficit financing continued to increase, reaching two years and two months.

In December the debt to the BNB decreased by BGN 139,033.9 thousand and reached BGN 2,560,927.6 thousand. Changes were attributable to movements in the SDR/BGN exchange rate.

During the review period debt on government securities issued for structural reform decreased, reaching BGN 811,160.8 thousand. Changes were due to repayments on privatization transactions and obligations to the government, as well as cancelation of bonds on MF accounts and significant appreciation of the US dollar against the lev.

The decrease in the debt for structural reform and exchange rates movements resulted in essential changes in domestic debt forex structure (Chart 15). Lev-denominated government securities rose at the expense of USD-denominated securities, comprising 56.3% of total debt amount. As a result, changes occurred in debt maturity structure (Chart 16). Debt on government securities with maturity of up to one year increased to 10.1% and debt on securities with a term from one to five years reached 44.3%. Securities with a term over five years declined, reaching 45.6%. The share of government securities with floating yield significantly fell and reached 48.1% (Chart 17).

In December repaid interest and discounts on domestic debt totaled BGN 3,071.3 thousand; between January and December they accounted for

BGN 254,338.5 thousand. Expenditure on BNB debt occupied the largest share, 47.9%, followed by expenditure on government securities issued for deficit financing 26.5% and expenditure on government securities issued for structural reform, 24.5% (Chart 19). In 2000 interest and discounts of BGN 67,411.3 thousand were repaid on government securities for budget deficit financing. Two-year bonds occupied the largest share in total expenditures (56.4%) followed by one-year treasury bills (24.8%).

Domestic Government Debt

(thousand BGN/thousand EUR/thousand USD)

Structure	Amount as of 31 Dec. 1999	Change in 2000		Amount as of 31 Dec. 2000
		increase	decrease	
I. DEBT ON GOVERNMENT SECURITIES ISSUED FOR BUDGET DEFICIT FINANCING				
1. Government securities issued in 1995	6 311.6		6 311.6	-
5-year	6 286.6		6 286.6	-
9-year	25.0		25.0	-
2. Government securities issued in 1996	845.8			845.8
5-year	845.8			845.8
3. Government securities issued in 1997	84 211.3		64 211.3	20 000.0
3-year	64 211.3		64 211.3	-
5-year	20 000.0			20 000.0
4. Government securities issued in 1998	79 200.3		71 731.8	7 468.5
2-year	71 731.8		71 731.8	-
3-year	3 377.6			3 377.6
5-year	4 090.9			4 090.9
5. Government securities issued in 1999	634 196.4		343 348.9	290 847.5
5.1. Short-term	341 768.9		341 768.9	-
3-month	64 074.5		64 074.5	-
6-month	10 242.3		10 242.3	-
12-month	267 452.0		267 452.0	-
5.2. Medium-term	292 427.5		1 580.0	290 847.5
2-year	289 767.8		1 580.0	288 187.8
5-year	2 659.7			2 659.7
6. Government securities issued in 2000		807 449.8	194 236.9	613 212.9
6.1. Short-term		371 516.4	193 240.9	178 275.5
3-month		257 527.3	193 240.9	64 286.4
12-month		113 989.1		113 989.1
6.2. Medium-term		435 933.5	996.1	434 937.4
2-year		256 214.0	996.1	255 217.9
3-year		139 929.7		139 929.7
5-year		39 789.7		39 789.7
TOTAL (I)	804 765.4	807 449.8	679 840.5	932 374.7
II. DIRECT DEBT TO THE BNB				
1. Debt denominated in SDR under § 10 of the Transitional and Final Provisions of the LBNB of 1997	225 043.7		79 245.83	145 797.9
2. SDR-denominated credits under Article 45 of LBNB of 1997	600 400.0	209 200.0	20 275.0	789 325.0
lev equivalent	2 203 160.1			2 560 927.6
TOTAL (II)	2 203 160.1			2 560 927.6
III. DEBT ON GOVERNMENT SECURITIES ISSUED FOR STRUCTURAL REFORM				
A1. Long-term government bonds issued pursuant to CM Decree No. 244 of 1991	3 302.1		275.2	3 026.9

(continued)

(continued)

A2. Long-term government bonds issued pursuant to CM Decree No. 234 of 1992	2 301.9	127.9	2 174.0
A3. Long-term government bonds issued pursuant to Articles 4 and 5 of ZUNK of 1993			
in BGN	8 346.7	547.3	7 799.4
denominated in USD	460 351.7	129 090.9	331 260.7
lev equivalent	896 244.9		696 280.3
denominated in EUR	25 701.8	1 289.1	24 412.6
lev equivalent	50 268.3		47 746.9
A4. Long-term government bonds issued pursuant to CM Decree No. 3 of 1994	884.8	53.1	831.7
TOTAL (A)	961 348.6		757 859.2
B1. Government bonds issued pursuant to Article 2 of CM Decree No. 89 of 1995	7 766.9	3 106.8	4 660.1
TOTAL (B)	7 766.9		4 660.1
C1. Government securities in BGN issued pursuant to Articles 8 and 9 of LSPDACB of 1996	61 432.9	22 682.4	38 750.5
Government securities issued in 1996	7 503.9	1 876.0	5 627.9
Government securities issued in 1997	48 135.5	15 012.9	33 122.6
Government securities issued in 1998	5 793.5	5 793.5	-
C2. Government securities in USD issued pursuant to Articles 8 and 9 of LSPDACB of 1996	82 890.3	78 184.6	4 705.7
lev equivalent	161 376.6		9 891.0
Government securities issued in 1997	78 184.6	78 184.6	-
lev equivalent	152 215.3		-
Government securities issued in 1998	4 705.7		4 705.7
lev equivalent	9 161.4		9 891.0
TOTAL (C)	222 809.5		48 641.5
TOTAL (III)	1 191 925.0		811 160.8
IV. DEBT ON EUR-DENOMINATED GOVERNMENT SECURITIES ISSUED UNDER § 10 OF TFP OF SBL/1999			
EUR-denominated	23 800.0	16 800.0	7 000.0
lev equivalent	46 548.8	32 857.9	13 690.8
TOTAL (IV)	46 548.8		13 690.8
V. DOMESTIC GOVERNMENT GUARANTEES	920 099.4		9 984.1
DEBT, TOTAL	5 166 498.7		4 328 138.0

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

on 30 December 2000 – USD 1/BGN 2.10191, SDR 1/BGN 2.7386, EUR 1/BGN 1.95583.

Changes in Domestic Debt

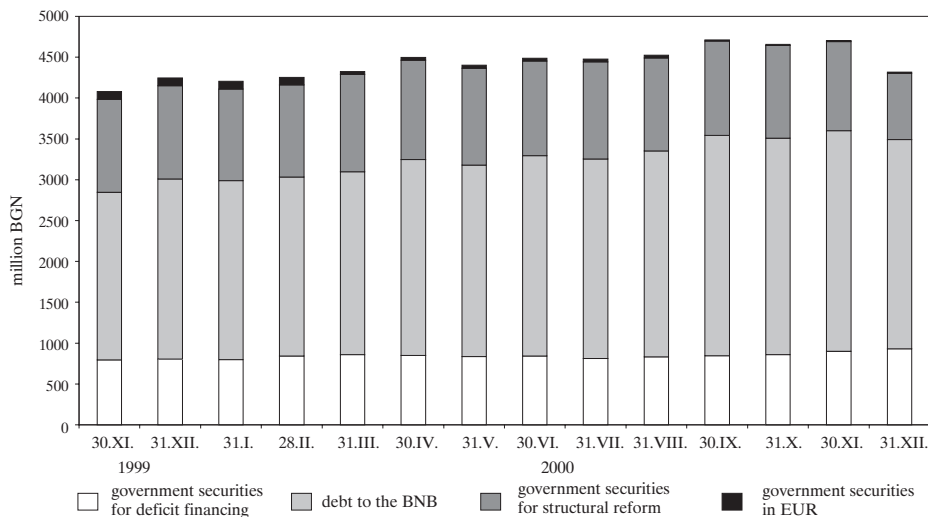
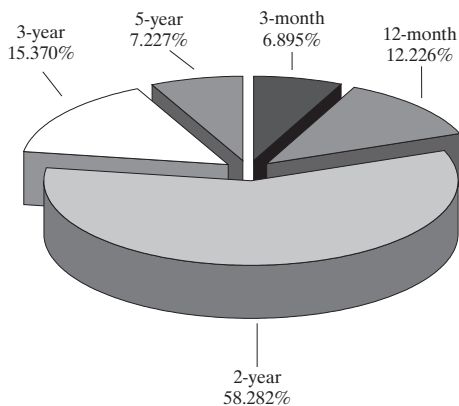


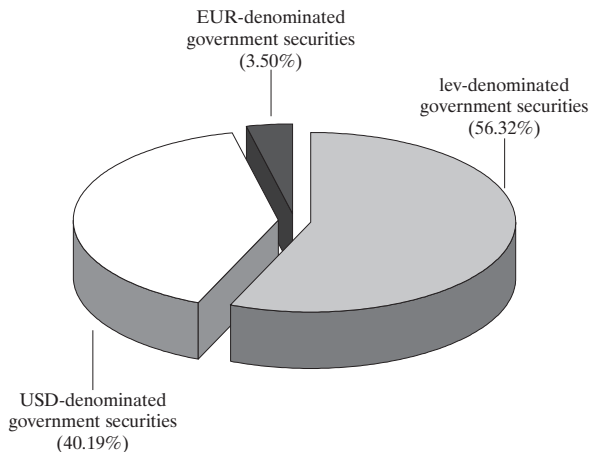
Chart 14

Outstanding Government Securities Issued for Budget Deficit Financing as of 31 December

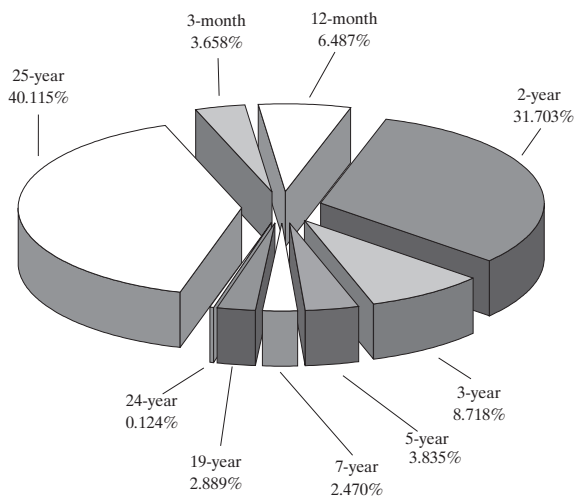


Note: The average-weighted maturity of government securities issued for budget deficit financing is two years and two months.

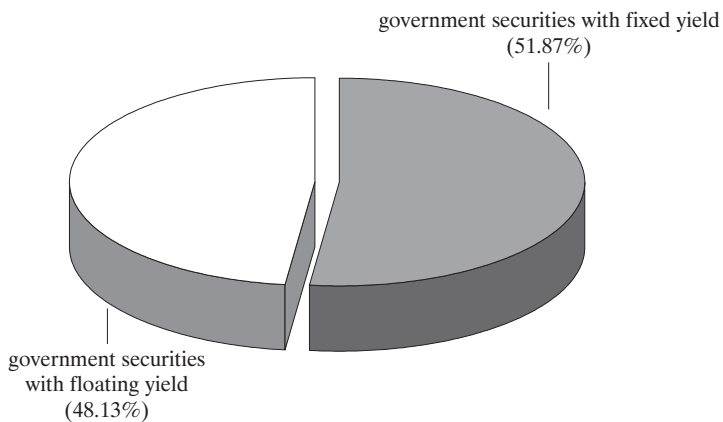
Forex Composition of Outstanding Government Securities as of 31 December



Maturity Structure of Outstanding Government Securities as of 31 December



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

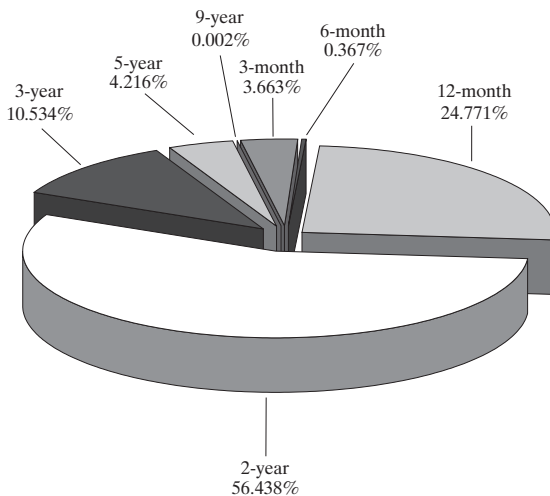


Expenditure on Domestic Debt between 1 January and 31 December 2000

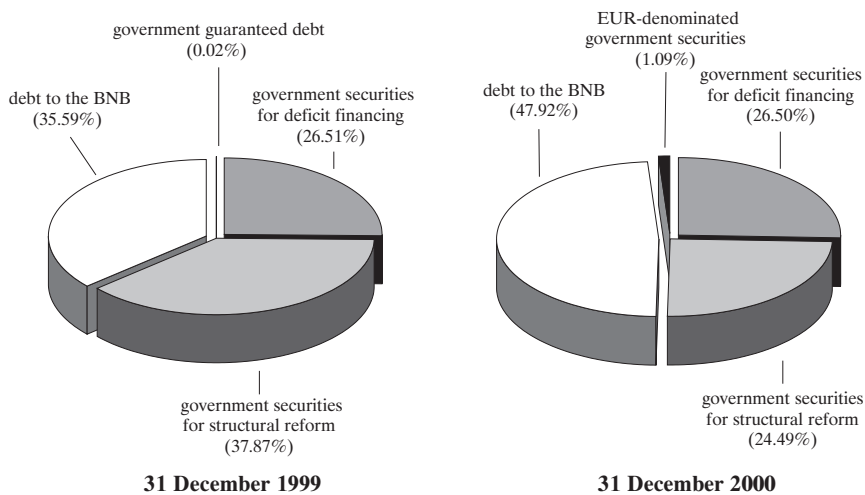
(thousand BGN)

Structure	Amount of repaid interest (discount)
I. DEBT ON GOVERNMENT SECURITIES ISSUED FOR BUDGET DEFICIT FINANCING	
1. Government securities issued in 1995	528.1
5-year	526.7
9-year	1.4
2. Government securities issued in 1996	88.4
5-year	88.4
3. Government securities issued in 1997	4 957.5
3-year	3 396.1
5-year	1 561.4
4. Government securities issued in 1998	8 169.4
2-year	7 526.4
3-year	264.1
5-year	379.0
5. Government securities issued in 1999	43 195.1
5.1. Short-term	17 662.4
3-month	710.5
6-month	253.1
12-month	16 698.8
5.2. Medium-term	25 532.8
2-year	25 246.5
5-year	286.3
6. Government securities issued in 2000	10 472.7
6.1. Short-term	1 759.1
3-month	1 759.1
6.2. Medium-term	8 713.6
2-year	5 273.0
3-year	3 440.5
TOTAL (I)	67 411.3
II. DIRECT DEBT TO THE BNB	121 875.8
III. 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	162.5
2. Bonds issued pursuant to CM Decree No. 186 of 1992	94.7
3. Bonds issued pursuant to Articles 4 and 5 of ZUNK of 1993	46 564.7
lev bonds	337.6
USD-denominated (in BGN at the current exchange rate)	44 734.0
EUR-denominated (in BGN at the current exchange rate)	1 493.1
4. Bonds issued pursuant to CM Decree No. 3 of 1994	33.7
5. Bonds issued pursuant to CM Decree No. 89 of 1995	266.7
Total (A)	47 122.2
B. Debt on government securities issued pursuant to Articles 8 and 9 of LSPDACB of 1996	
lev	2 164.3
foreign currency (in BGN at the current exchange rate)	13 000.8
Total (B)	15 165.0
TOTAL (III)	62 287.3
IV. DEBT ON GOVERNMENT SECURITIES ISSUED UNDER § 10 OF TFP OF SBL/1999, DENOMINATED IN EUR	2 764.0
V. GOVERNMENT GUARANTEED DEBT	0.0
EXPENDITURE, TOTAL	254 338.5

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



Structure of Expenditure on Domestic Debt



By end-December foreign debt increased by USD 124 million on the previous month, reaching USD 8,967.9 million. Government debt accounted for USD 8,234.3 million, government guaranteed debt amounted to USD 679.6 million and called government guarantees totaled USD 54 million.

In December foreign financing amounted to USD 24.2 million. New loans of USD 19.9 million disbursed by G-24 were received and tranches on government guaranteed credits and called government guarantees were utilized. Payments on the debt totaled USD 27.2 million, of which USD 3.4 million were principal repayments and USD 23.8 million interest. Repayments were effected on World Bank debt and on government guaranteed credits. Interest was repaid to the World Bank, EU, Paris Club and on government guaranteed credits.

Since early 2000 tranches of USD 531.6 million have been disbursed. Receipts included the IMF, World Bank, EU and G-24 loans as well as government guaranteed loans. Repayments totaled USD 404.5 million and interest repaid accounted for USD 472.7 million.

Between January and December debt decreased by USD 102.2 million, government debt falling most significantly. Its share dropped to 91.8%. Debt to the Paris Club fell most considerably, a result of repayments. Debt to the IMF and the European Union increased due to positive net financing.

Significant depreciation of the US dollar against the euro in December impacted debt forex structure. Obligations in US dollars decreased to 65.5%. The proportion between the debt with floating and fixed interest slightly changed in December, floating coupons occupying the largest share, 73.7%. The average residual term to maturity of the foreign debt remained unchanged: 12 years and five months.

Brady bonds retained the largest share within debt structure: 55.5%. Debt to the IMF accounted for 13.6%, followed by the debt to the World Bank 9.2%, the Paris Club 6.7%, and the European Union 4.8%. Government guaranteed loans comprised 7.6% of total foreign debt amount and called government guarantees 0.6%.

Foreign Government Debt

(million USD)

Structure	1999 as of 31.XII.	2000					
		as of 31.III.	as of 30.VI.	as of 30.IX.	as of 31.X.	as of 30.XI.	as of 31.XII.
I. Government debt	8 369.5	8 173.8	8 250.0	8 165.2	8 042.2	8 129.0	8 234.3
1. London Club	4 977.4	4 977.4	4 977.1	4 976.1	4 976.1	4 976.1	4 976.1
2. Paris Club	814.8	710.3	703.4	588.8	572.8	580.0	600.4
3. World Bank	824.3	800.3	809.9	827.2	818.4	821.7	827.8
3.1. World Bank	705.2	686.9	698.7	672.8	665.2	671.0	682.2
3.2. JBIC (JEXIM)	119.1	113.5	111.2	154.4	153.2	150.6	145.6
4. G-24	71.2	69.4	37.4	34.6	33.4	34.4	56.5
5. European Union	401.8	382.1	382.2	403.2	387.2	399.5	428.0
6. IMF	1 131.6	1 093.1	1 198.8	1 208.1	1 139.4	1 198.8	1 218.4
7. Other	148.4	141.1	141.1	127.2	115.0	118.6	127.1
II. Government guaranteed debt	652.2	659.6	675.8	650.5	653.2	661.9	679.6
1. Budget institutions	208.7	213.0	225.0	216.0	222.5	225.8	233.5
1.1. World Bank	19.1	25.4	31.6	34.1	37.8	39.9	42.8
1.2. European Investment Bank	149.7	149.9	154.7	143.6	146.6	147.7	150.2
1.3. EBRD	30.0	28.2	26.2	26.2	26.2	26.2	26.2
1.4. Other	9.9	9.5	12.5	12.0	11.8	11.9	14.4
2. Nonbudget institutions	443.5	446.6	450.8	434.5	430.7	436.1	446.0
2.1. World Bank	143.5	151.1	153.3	151.8	150.9	153.8	155.8
2.2. European Investment Bank	74.4	68.2	67.2	59.4	62.1	64.0	68.3
2.3. EBRD	84.4	85.6	88.6	88.0	86.8	86.7	87.5
2.4. Other	141.2	141.7	141.7	135.4	130.9	131.6	134.5
III. Called government guarantees	48.4	48.6	50.4	51.1	52.4	53.1	54.0
1. World Bank	28.7	29.6	33.3	31.5	32.7	34.4	35.5
2. European Investment Bank	4.7	4.1	4.1	3.6	3.6	3.6	3.6
3. Other	14.9	14.9	13.1	16.0	16.0	15.0	14.9
DEBT, TOTAL	9 070.1	8 881.9	8 976.3	8 866.8	8 747.7	8 844.0	8 967.9

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 December 2000.

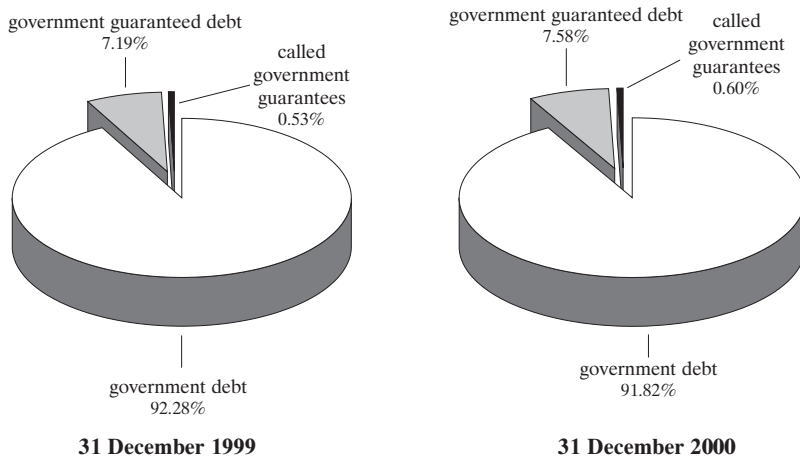
Foreign Financing and Government Debt Payments to Foreign Creditors as of 31 December

Structure	Received credits (tranches)		Payments, incl.			
			Installments		Interest	
	million USD	thousand BGN	million USD	thousand BGN	million USD	thousand BGN
I. Government debt	411.8	888 413.0	342.4	732 141.0	438.0	900 972.1
1. London Club	0.0	0.0	0.0	0.0	280.7	566 913.0
2. Paris Club	0.0	0.0	154.2	326 462.8	40.5	85 597.9
3. World Bank	64.3	138 888.4	25.6	53 310.6	40.9	86 297.1
3.1. World Bank	13.6	29 044.1	16.9	35 231.7	36.8	77 570.3
3.2. JBIC (JEXIM)	50.7	109 844.4	8.7	18 079.0	4.2	8 726.8
4. G-24	19.9	42 602.9	32.0	68 889.9	2.5	5 314.2
5. European Union	53.0	117 349.8	0.0	0.0	13.8	29 151.8
6. IMF	274.7	589 571.8	130.6	283 477.7	56.8	121 875.8
7. Other	0.0	0.0	0.0	0.0	2.8	5 822.3
II. Government guaranteed debt	109.4	230 207.3	54.3	113 831.2	31.7	66 265.6
1. Budget institutions	48.2	102 155.5	19.4	39 396.5	12.8	26 259.0
1.1. World Bank	24.6	51 875.0	0.0	0.0	1.3	2 904.6
1.2. European Investment Bank	18.7	39 450.4	15.6	31 619.7	9.2	18 610.2
1.3. EBRD	0.0	0.0	3.8	7 776.8	2.0	4 087.7
1.4. Other	5.0	10 830.1	0.0	0.0	0.3	656.5
2. Nonbudget institutions	61.2	128 051.8	34.9	74 434.7	18.9	40 006.6
2.1. World Bank	24.1	50 428.6	8.0	16 778.7	3.1	6 322.9
2.2. European Investment Bank	6.1	13 690.8	7.2	15 697.8	4.0	8 570.0
2.3. EBRD	16.9	34 450.7	10.8	22 439.8	5.8	12 314.5
2.4. Other	14.1	29 481.7	8.9	19 518.4	6.0	12 799.2
III. Called government guarantees	10.3	21 969.3	7.8	16 364.5	3.0	6 335.1
1. World Bank	10.3	21 969.3	3.3	6 719.0	1.1	2 348.5
2. European Investment Bank	0.0	0.0	1.1	2 166.9	0.3	610.4
3. EBRD	0.0	0.0	0.0	0.0	0.0	0.0
4. Other	0.0	0.0	3.4	7 478.5	1.6	3 376.2
TOTAL	531.6	1 140 589.5	404.5	862 336.7	472.7	973 572.8

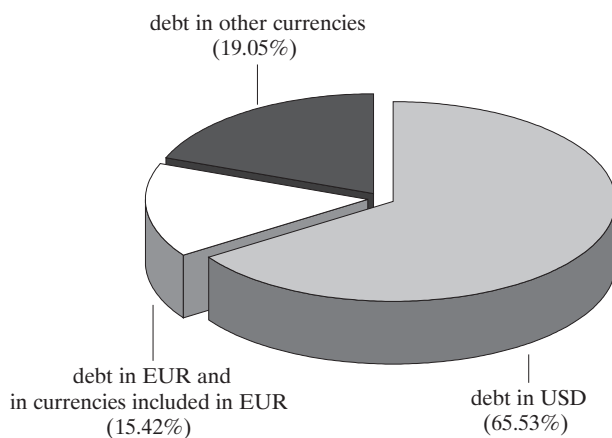
Notes:

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

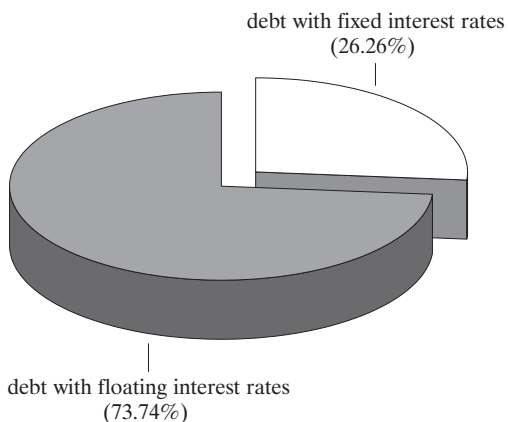
Structure of the Foreign Debt



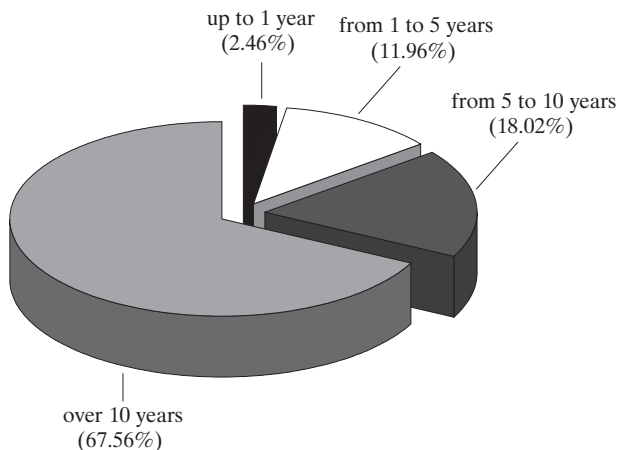
Forex Composition of the Foreign Debt as of 31 December



Interest Structure of the Foreign Debt as of 31 December



Residual Term to Maturity of the Foreign Debt as of 31 December



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

Total Amount of the Government Debt

Structure	Amount as of 31 December 2000 (thousand BGN)	Government debt/GDP (%)
Domestic debt	1 767 210.4	6.9
Foreign debt	18 849 784.9	73.7
DEBT, TOTAL	20 616 995.3	80.6

Notes:

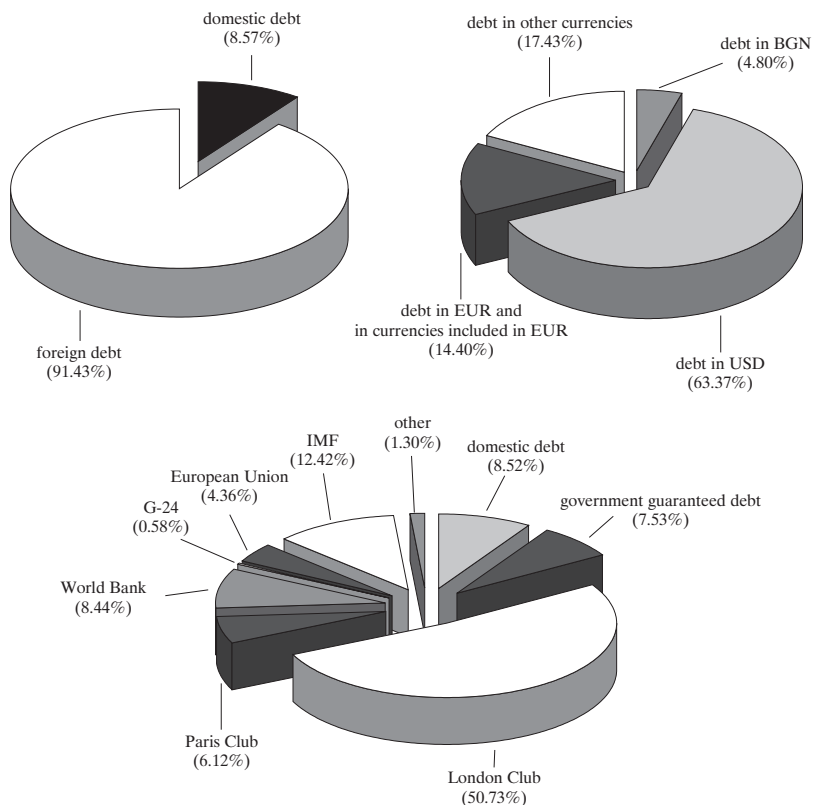
1. Revised GDP projection for 2000: BGN 25,586.5 million.

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

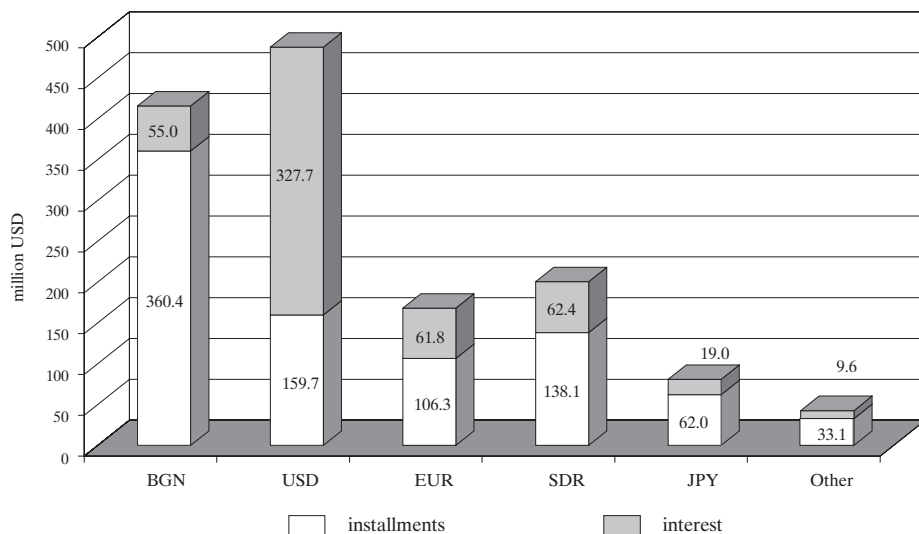
3. The lev equivalent of the foreign debt is calculated on the basis of the BGN/USD central exchange rate quoted by the BNB on 31 December 2000.

Chart 24

Structure of the Government Debt as of 31 December



Currency Structure of Government Debt Payments as of 31 December



ISSN 1311 – 0047

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

The contents of the *Government Debt Management* Bulletin may be quoted or reproduced without further permission. Due acknowledgment is requested.

Published by the Ministry of Finance,
Government and Government Guaranteed Debt Directorate, tel. 9859 2490, 9859 2491.

Computer Typeset: Publications Division of the Bulgarian National Bank.
Printed in BNB Printing Center.