

CENTRAL GOVERNMENT DEBT AND GUARANTEES

MONTHLY BULLETIN

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Abbreviations used:

GDP – Gross Domestic Product;
GS – Government Securities;
EBRD – European Bank for Reconstruction and Development;
EIB – European Investment Bank;
SBL – State Budget Law;
SDCLL – Student and Doctoral-Candidate Loans Law;

ZUNK – Bulgarian Abbreviation of the Law on Settlement of Non-performing Credits Negotiated prior to 31 December 1990 (LSNC);
IMF – International Monetary Fund
ICM – International Capital Markets;
MF – Ministry of Finance;
JBIC – Japan Bank for International Cooperation;
GMTN Programme – Global Medium Term Note (Bonds) Programme

1. Structure and Dynamics of Central Government Debt

By end-January 2019 central government debt¹ totalled EUR 11,839.7 million in nominal terms, including domestic debt of EUR 2,745.4 million and external debt of EUR 9,094.3 million. The debt posted a decrease by EUR 377.6 million compared to end of December 2018, due to the repayments on GS issued on the domestic market.

Central Government Debt Amount, million EUR

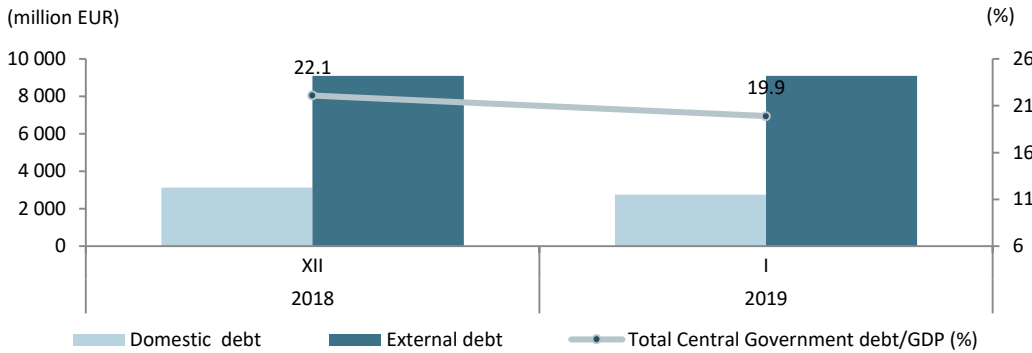
Structure	as of 31.12.2018	as of 31.01.2019
Domestic debt	3,123.4	2,754.4
I. GS issued for financing the budget	2,762.2	2,402.8
1. Treasury bonds	2,762.2	2,402.8
II. Government securities issued for structural reform	15.1	0.0
III. Domestic government loans	238.6	235.2
IV. Domestic loans of units within subsector Central Government	107.5	107.4
External Debt	9,093.9	9,094.3
I. Bonds issued in ICM	6,637.0	6,637.0
II. Loans	2,456.9	2,457.3
1. Government Loans	873.7	873.7
1.1. World Bank	283.0	283.0
1.2. European Union	590.7	590.7
2. Other Government Loans	340.0	340.0
2.1. Schuldschein transferable loans	290.0	290.0
3. Government investment loans	642.7	643.1
4. External loans of units within subsector Central Government	600.5	600.5
Central Government debt, total	12,217.3	11,839.7
Total Central government debt/GDP (%)	22.1	19.9
Domestic central government debt/GDP (%)	5.6	4.6
External central government debt/GDP (%)	16.5	15.3

Notes:

1. Debt at nominal value.
2. GDP projection data for 2018 (BGN 108,141 million) and for 2019 (BGN 116,412 million) are used in calculations. (MoF).
3. Debt in euro is recalculated based on end-of-period BNB central exchange rates of the relevant currencies against the Bulgarian lev.
4. Preliminary data.
5. The data are consolidated within the subsector Central Government, liabilities in the form of debt instruments that are assets for units included in the subsector are eliminated /assets as of 31.01.2019 in the amount of EUR 5.2 mln/.
6. Information about the size, structure and dynamics of government and government guaranteed debt /issued pursuant to the Government Debt Law/ and published until May 2016 in the bulletin "Government debt" is contained in the application on p.12.

¹"Central Government debt" means the debt of the central government according to the Council Regulation (EC) № 479/2009 of 25 May 2009 on the application of the Protocol on the excessive deficit procedure annexed to the Treaty establishing the European Community.

Dynamics of Domestic and External Central Government Debt

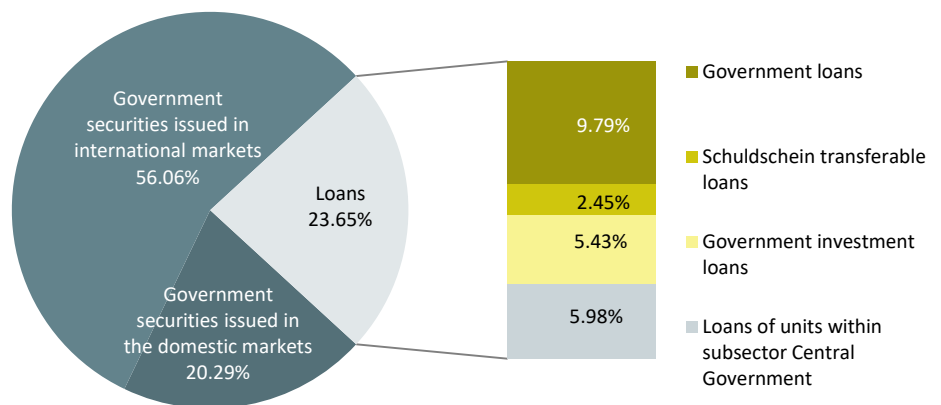


By end-January the central government debt to GDP ratio came to 19.9%. Ratios of domestic and external central government debts accounted for 4.6 and 15.3 per cent, respectively.

In the structure of the debt by instrument as of the end of the period Eurobonds issued in international capital markets continued to comprise the largest share (56.1%), followed by loans (23.6%) and GS issued in the domestic market (20.3%).

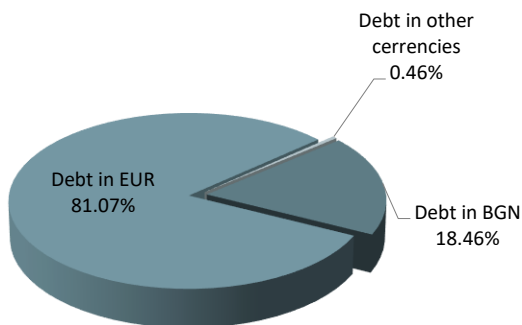
Structure of Central Government Debt by Instrument

(as of 31 January 2019)



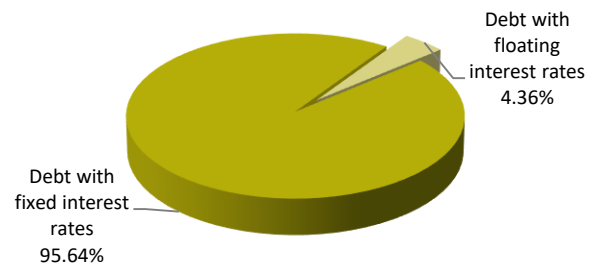
Central Government Debt Currency Structure

(as of 31 January 2019)



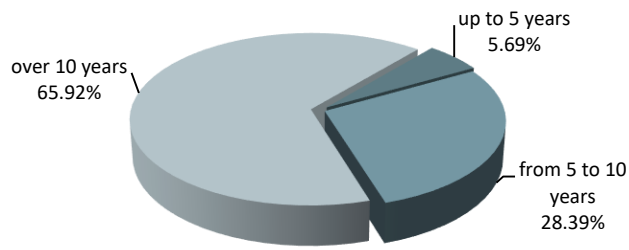
Central Government Debt Interest Rate Structure

(as of 31 January 2019)



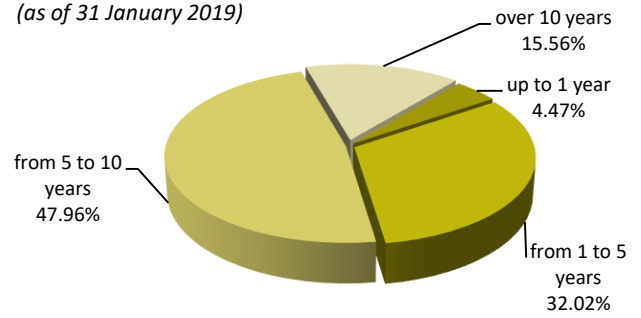
Original Maturity of Outstanding Debt

(as of 31 January 2019)

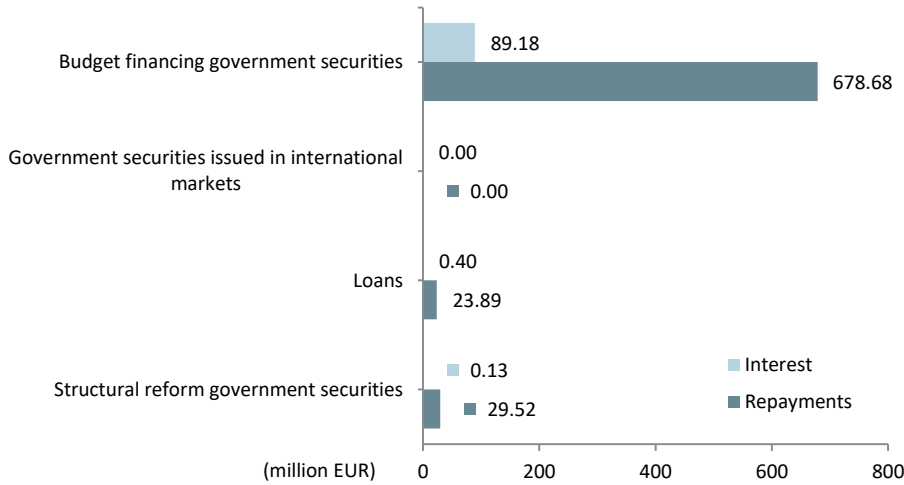


Residual Maturity of Outstanding Debt

(as of 31 January 2019)



Central Government Debt Payments, 01.01 – 31.01.2019



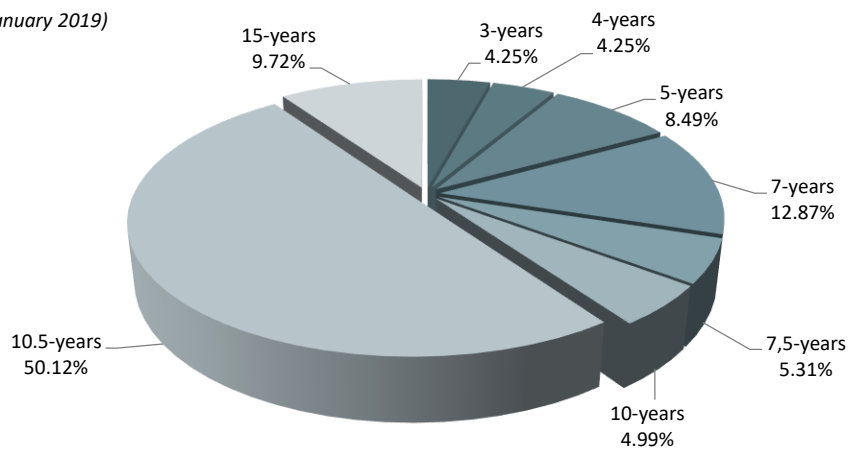
Central government debt payments at the end of January 2019 amounted to BGN 821.8 million, of which BGN 732.1 million repayments and BGN 89.7 million interests. Dominating were the repayments and interest payments on government securities issued at the domestic market.

2. Government Securities Issues

No auctions were held in January 2019.

Issues of GS issued for financing the budget

(as of 31 January 2019)

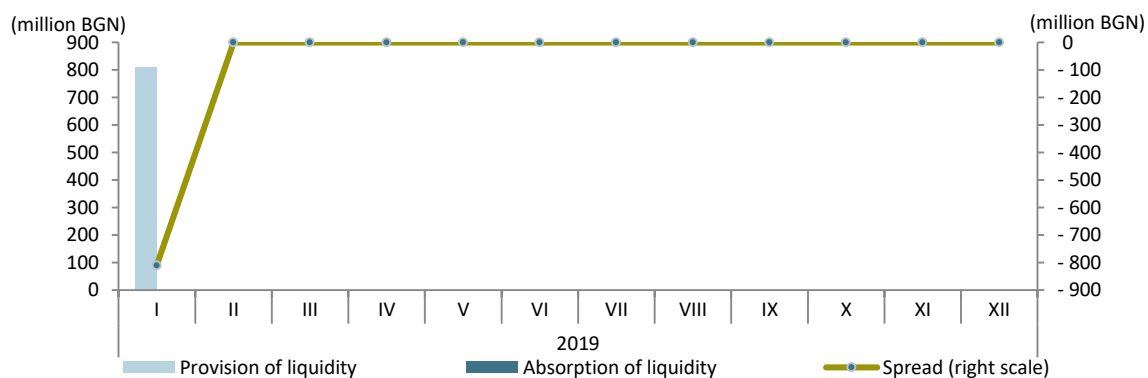


Outstanding Government Securities Issues as of 31.01.2019

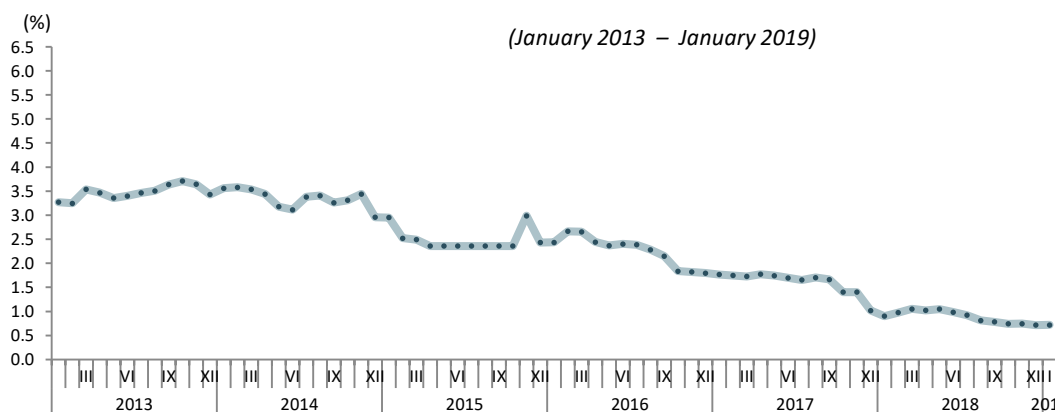
GS by maturity	ISIN of the issue	Currency	Date of issuing	Maturity date	Nominal value of the offer (thousand)	Total nominal value of the bids received (thousand)	Total nominal value of the bids approved (thousand)	Average price of the bids approved per BGN/EUR 100	Interest rate	Bid-to-cover ratio	Average annual yield
3-year	BG2030016112	BGN	17.02.2016	17.02.2019	200 000.00	340 950.00	200 000.00	100.43	0.50%	1.70	0.36%
4-year	BG2030017110	BGN	22.02.2017	22.02.2021	200 000.00	528 975.00	200 000.00	100.84	0.30%	2.64	0.07%
5-year	BG2030115112	BGN	04.02.2015	04.02.2020	600,000.00	1,051,650.00	400,000.00	103.59	1.85%	1.75	0.97%
7-year	BG2040113214	EUR	16.01.2013	16.01.2020	165,000.00	478,946.00	165,000.00	104.77	3.50%	2.90	2.73%
7-year	BG2040114212	EUR	12.02.2014	12.02.2021	145,000.00	411,270.00	145,000.00	103.59	3.00%	2.84	2.42%
7.5-year	BG2040117215	BGN	27.09.2017	27.03.2025	250 000.00	612 650.00	250 000.00	102.24	0.80%	2.45	0.49%
10-year	BG2040115219	BGN	22.04.2015	22.04.2025	300,000.00	583,316.45	235,000.00	99.45	2.30%	1.94	2.37%
10.5-year	BG2040010212	EUR	13.01.2010	13.07.2020	265,000.00	761,440.00	313,110.00	92.64	5.00%	3.02	6.08%
10.5-year	BG2040011210	BGN	19.01.2011	19.07.2021	320,000.00	777,335.00	322,900.00	97.73	5.00%	2.55	5.36%
10.5-year	BG2040012218	BGN	11.01.2012	11.07.2022	305,000.00	993,475.00	305,000.00	105.93	5.00%	3.26	4.32%
10.5-year	BG2040013216	BGN	09.01.2013	09.07.2023	350,000.00	764,329.40	350,000.00	104.31	4.00%	2.18	3.52%
10.5-year	BG2040014214	BGN	15.01.2014	15.07.2024	380,000.00	902,040.00	380,000.00	105.61	4.00%	2.37	3.37%
10.5-year	BG2040015211	BGN	14.01.2015	14.07.2025	50,000.00	181,030.00	50,000.00	100.24	3.10%	3.62	3.09%
10.5-year	BG2040016219	BGN	27.01.2016	27.07.2026	300,000.00	458,300.00	300,000.00	97.62	2.25%	1.53	2.53%
10.5-year	BG2040017217	BGN	25.01.2017	25.07.2027	350,000.00	639,348.80	339 500.00	101.99	1.95%	1.83	1.74%
15-year	BG2040210218	EUR	29.09.2010	29.09.2025	45,000.00	311,355.00	234,105.00	94.24	5.75%	6.92	6.45%

Notes:
 1. The GS yield is calculated on the basis of ISMA – International Yield.
 2. For treasury bonds average prices from the auctions for the sale of the relevant issues are shown.

Liquidity Provision and Absorption through Government Securities Maturities and Issues



Long-term Interest Rate for Assessment of the Degree of Convergence

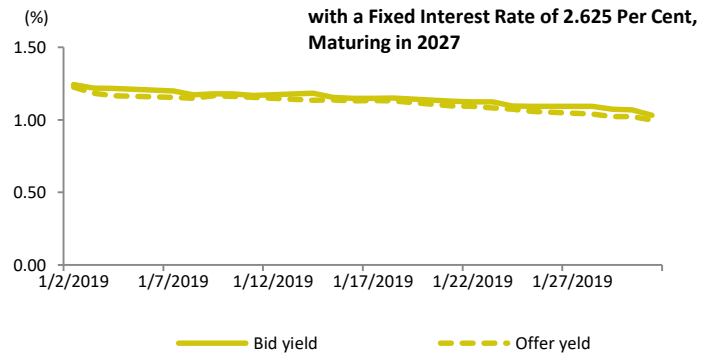
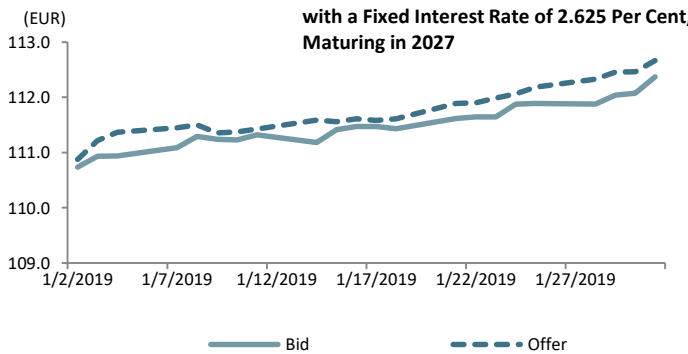
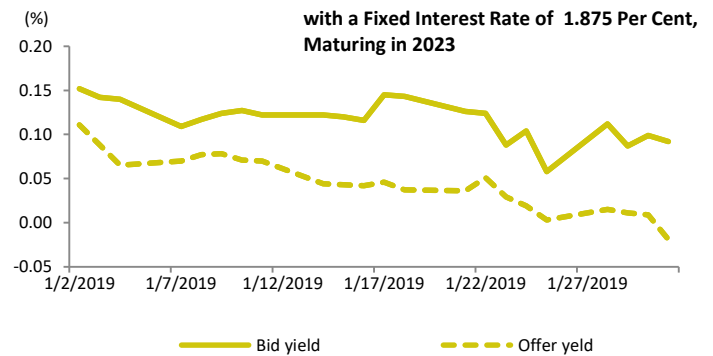
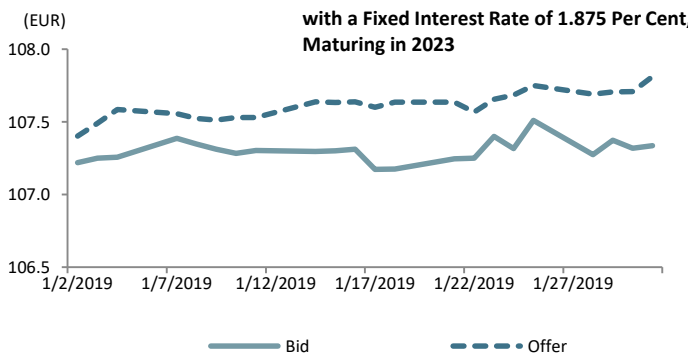
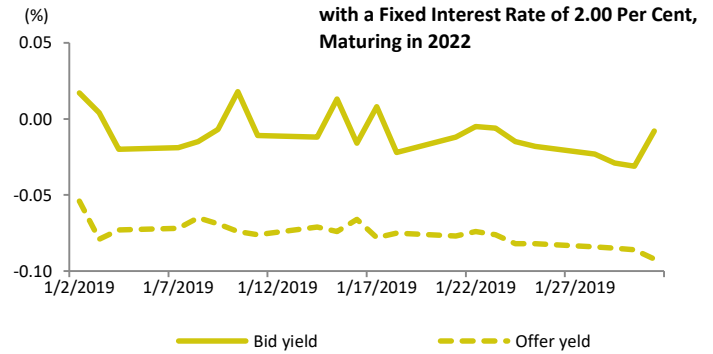
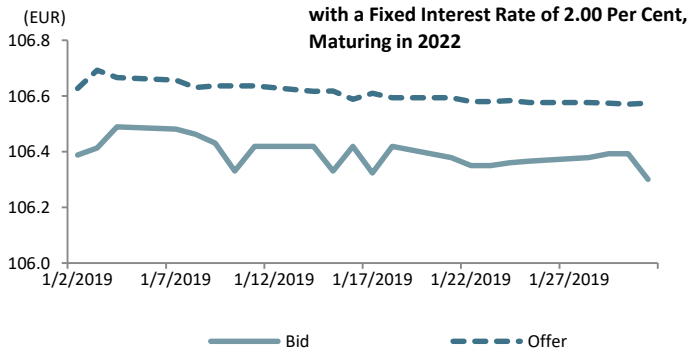
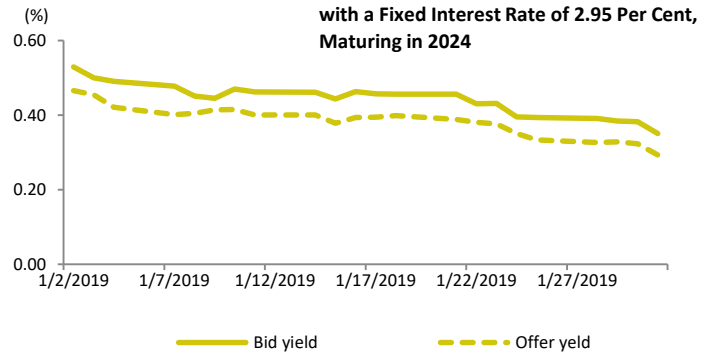
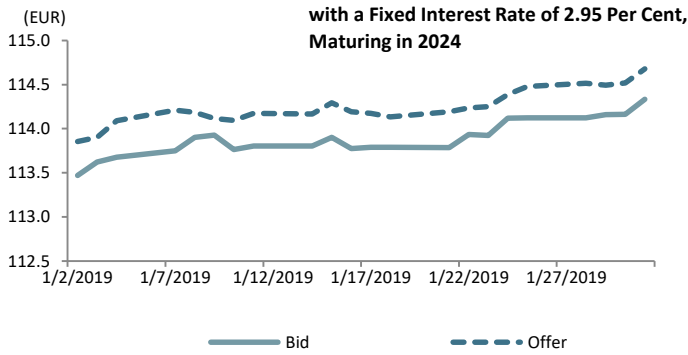


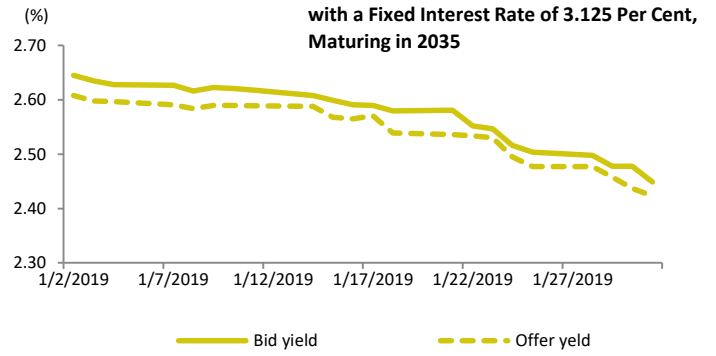
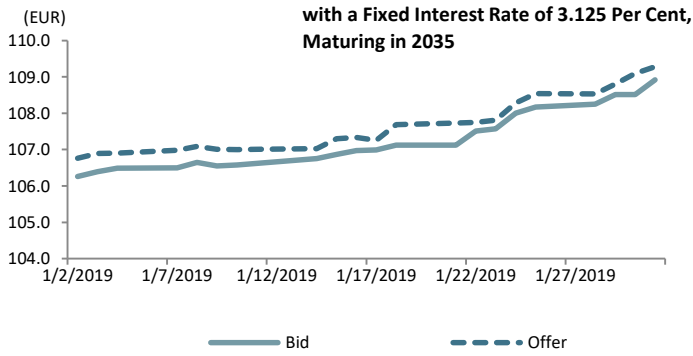
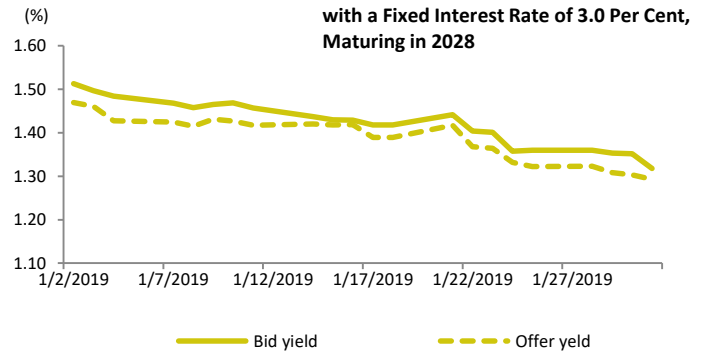
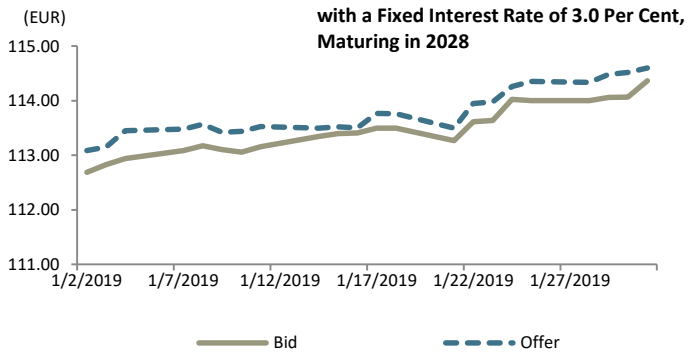
Quotations and Yield of Bulgarian Bonds Issued in International Capital Markets

Source: Bloomberg

Bid and Offer Quotations of EUR-denominated Bulgarian Bonds

Bid and Offer Yield Quotations of EUR-denominated Bulgarian Bonds





3. Central Government Guarantees Structure and Dynamics

By end-January central government guarantees totalled EUR 89.0 million in nominal terms, including external central government guarantees of EUR 54.2 million and domestic central government guarantees of EUR 34.8 million.

The central government guaranteed debt to GDP ratio was 0.1 per cent.

At the end of January 2019 central government guaranteed debt payments amounted to BGN 4,665.4 thousand, including principal payments of BGN 4,499.0 thousand and interest payments of BGN 166.4 thousand.

Central Government Guarantees, million EUR

Structure	31.12.2018	31.01.2019
Central government guaranteed debt	90.4	89.0
I. Domestic central government guaranteed debt	34.8	34.8
1. Guarantees under the Student and Doctoral-Candidate Loans Act	34.8	34.8
II. External central government guaranteed debt	55.6	54.2
1. World Bank	4.0	4.0
2. European Investment Bank	1.6	1.9
3. Other	50.0	48.4
Central government guaranteed debt/GDP (%)	0.2	0.1

Notes:

1. Debt at nominal value.

2. GDP projection data for 2018 (BGN 108,141 million) and for 2019 (BGN 116,412 million) are used in calculations (MoF).

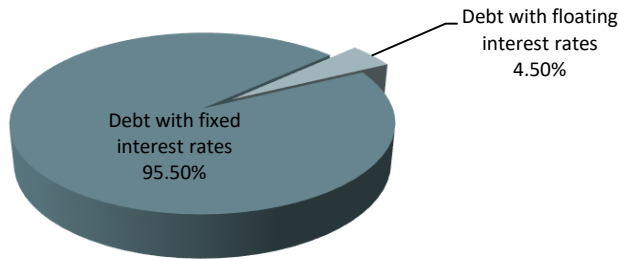
3. Debt is recalculated in euro based on end-of-period BNB central exchange rates of the relevant currencies against the Bulgarian lev by the end of the corresponding period.

4. Preliminary data.

5. For statistical reporting purposes, loans of units of the sector "General government" / incl. "Central government" subsector, "Local government" subsector and "Social security funds" subsector / for, which has issued state guarantees are recorded as debt of the relevant subsector of "General government" to which they belong.

Central Government Guaranteed Debt Interest Rate Structure

(as of 31 January 2019)

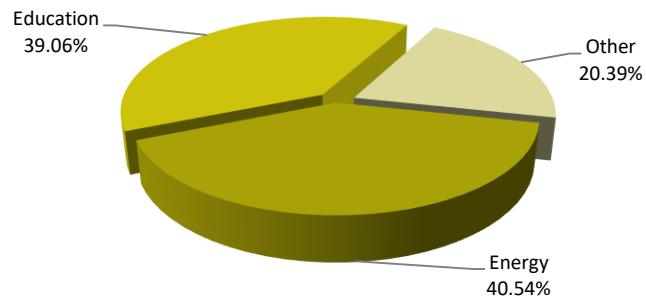


In January, in the central government guaranteed debt interest rate structure debt with fixed interest rates was 95.5 per cent and debt with floating interest rates – 4.5 per cent.

In the structure of central government guaranteed debt by sector, energy occupied the largest share (40.5 per cent), followed by education (39.1 per cent) and other industries (20.4 per cent).

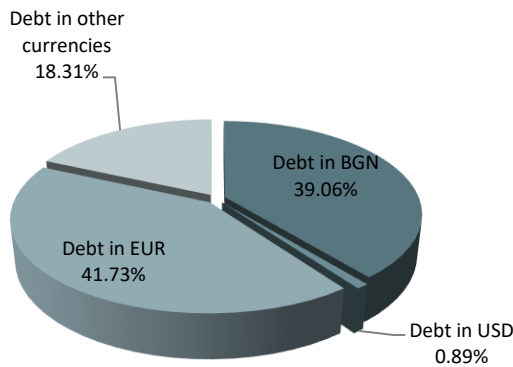
Central Government Guaranteed Debt Structure by Sector

(as of 31 January 2019)



Central Government Guaranteed Debt Currency Structure

(as of 31 January 2019)



At the end of the period the share of debt in euro reached 41.7 per cent, that in BGN was 39.1 per cent, in other currencies and US dollars 18.3 and 0.9 per cent, respectively.

Appendix

1. Bulgarian Bonds Issued on the International Capital Markets

Bonds Issued on ICM

	Bulgarian Eurobonds issued on ICM, with a fixed interest rate of 2.950%, maturing on 3 September 2024	Bulgarian Eurobonds issued on ICM under the GMTN Programme, with a fixed interest rate of 2.0%, maturing on 26 March 2022	Bulgarian Eurobonds issued on ICM under the GMTN Programme, with a fixed interest rate of 2.625%, maturing on 26 March 2027	Bulgarian Eurobonds issued on ICM under the GMTN Programme, with a fixed interest rate of 3.125%, maturing on 26 March 2035	Bulgarian Eurobonds issued on ICM, with a fixed interest rate of 1.875%, maturing on 21 March 2023 r.	Bulgarian Eurobonds issued on ICM, with a fixed interest rate of 3.0%, maturing on 21 March 2028
ISSUER	REPUBLIC OF BULGARIA	REPUBLIC OF BULGARIA	REPUBLIC OF BULGARIA	REPUBLIC OF BULGARIA	REPUBLIC OF BULGARIA	REPUBLIC OF BULGARIA
Format	Reg S	RegS	RegS	RegS	Reg S	Reg S
Credit Ratings	Baa2 (Moody's) / BBB- (S&P) / BBB- (Fitch)	Baa2 (Moody's) / BB+ (S&P) / BBB- (Fitch)	Baa2 (Moody's) / BB+ (S&P) / BBB- (Fitch)	Baa2 (Moody's) / BB+ (S&P) / BBB- (Fitch)	Baa2(Moody's) / BB+(S&P) / BBB-(Fitch)	Baa2(Moody's) / BB+(S&P) / BBB-(Fitch)
Issue's Rating	Baa2 (Moody's) / BBB- (S&P) / BBB- (Fitch)	Baa2 (Moody's) / BB+ (S&P) / BBB- (Fitch)	Baa2 (Moody's) / BB+ (S&P) / BBB- (Fitch)	Baa2 (Moody's) / BB+ (S&P) / BBB- (Fitch)	Baa2Moody's) / BB+(S&P)/BBB-(Fitch)	Baa2(Moody's) / BB+(S&P)/BBB-(Fitch)
Lead Managers	Citi, HSBC, JP Morgan	Citi, HSBC (B&D), SG CIB, UniCredit	Citi, HSBC (B&D), SG CIB, UniCredit	Citi, HSBC (B&D), SG CIB, UniCredit / Goldman Sachs International	BNP Paribas, Citigroup GML, JP Morgan S. pls, UniCredit Bank AG	BNP Paribas, Citigroup GML, JP Morgan S. pls, UniCredit Bank AG
Currency Denomination	EUR	EUR	EUR	EUR	EUR	EUR
Nominal Value	EUR 1,493,000,000	EUR 1,250,000,000	EUR 1,000,000,000	EUR 900,000,000	EUR 1,144,000,000	EUR 850,000,000
Pricing Date	26.06.2014	19.03.2015	19.03.2015	19.03.2015/ 13.11.2015	14.03.2016	14.03.2016
Settlement Date	03.07.2014	26.03.2015	26.03.2015	26.03.2015/ 20.11.2015	21.03.2016	21.03.2016
Maturity	03.09.2024	26.03.2022	26.03.2027	26.03.2035	21.03.2023	21.03.2028
Date of Interest Payments	Payable annually on 3 September, first interest payment on 3.09.2015	Payable annually on 26 May, first interest payment on 26.03.2016	Payable annually on 26 May, first interest payment on 26.03.2016	Payable annually on 26 May, first interest payment on 26.03.2016	Payable annually on 21 May, first interest payment on 21.03.2017	Payable annually on 21 May, first interest payment on 21.03.2017
Interest Coupon	2.950%	2.000%	2.625%	3.125%	1.875%	3.000%
Issue Price	99.085	98.849	98.918	97.982/88.514	98.192	98.237
Yield	3.055%	2.179%	2.732%	3.264%/3.989%	2.156%	3.179%
Receipts	EUR 1,478,816,500	EUR 1,235,612,500	EUR 989,180,000	EUR 832,847,000/ EUR 44,257,000	EUR 1,123,316,480	EUR 835,014,500
Interest Rate Convention	ACT/ACT	ACT/ACT	ACT/ACT	ACT/ACT	ACT/ACT	ACT/ACT
Registrar	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange
ISIN	XS1083844503	XS1208855616	XS1208855889	XS1208856341	XS1382693452	XS1382696398
Legislation	English	English	English	English	English	English
Bond Format	Registered	Registered	Registered	Registered	Registered	Registered

*- the placed volumes of the issue in the amount of EUR 850,000,000 and EUR 50,000,000.

2. Issues of Government Securities Held by Residents and Non-Residents

Government Securities Issued and Held by Non-Residents, BGN'000

Types of Government Securities	31.12.2017	31.03.2018	30.06.2018	30.09.2018	31.10.2018	30.11.2018	31.12.2018
Government securities issued for budget financing	101,448.3	82,735.2	62,971.1	63,881.1	62,733.0	64,605.0	65,356.1
- in BGN	48,563.0	31,749.0	33,629.0	34,539.0	34,539.0	36,411.0	36,411.0
- in EUR	52,885.3	50,986.2	29,342.1	29,342.1	28,194.0	28,194.0	28,945.1
Government securities issued for structural reform	9.0	4.4	4.6	4.6	4.7	4.7	4.6
- in EUR	3.2	1.6	1.6	1.6	1.6	1.6	1.6
- in USD	5.8	2.8	3.0	3.0	3.1	3.1	3.0
TOTAL	101,453.3	82,739.6	62,975.7	63,885.7	62,737.7	64,609.7	65,360.7

Government Securities Issued on the International Markets and Held by Residents, EUR million

Types of Government Securities	31.12.2017	31.03.2018	30.06.2018	30.09.2018	31.10.2018	30.11.2018	31.12.2018
Bulgarian Eurobonds with a fixed interest rate of 2.95%, maturing in 2024	814.7	876.2	881.0	920.1*	925.8*	944.5	941.1
Bulgarian Eurobonds with a fixed interest rate of 2.00%, maturing in 2022	861.7	867.7	874.2	885.2	901.0	908.4	914.3
Bulgarian Eurobonds with a fixed interest rate of 2.625%, maturing in 2027	652.3	615.3	607.0	616.3*	617.0*	616.9*	617.6
Bulgarian Eurobonds with a fixed interest rate of 3.125%, maturing in 2035	242.1	229.6	233.4	182.7	183.1	184.7*	178.2
Bulgarian Eurobonds with a fixed interest rate of 1.875%, maturing in 2023	728.8	771.3	774.9	764.5	760.2	772.3*	772.3
Bulgarian Eurobonds with a fixed interest rate of 3.0%, maturing in 2028	392.7	377.8	376.2	377.6	362.7	362.4*	366.1
TOTAL (EUR million)	3,962.3	3,737.9	3,746.7	3,749.4*	3,749.8*	3,789.2*	3,789.6

*Revised data

Bulgarian Bonds Issued on International Capital Markets and Held by Residents in the Banking Sector and Other Sectors

Types of Government Securities	Currency	31.12.2017	31.03.2018	30.06.2018	30.09.2018	31.10.2018	30.11.2018	31.12.2018
Bulgarian Eurobonds with a fixed interest rate of 2.95%, maturing in 2024 XS1083844503	EUR	814.73	876.16	881.00	920.06	925.75	944.52	941.10
Held by Banking sector	EUR	561.45	607.12	607.33	648.95*	642.92*	641.91*	627.31
Held by Other sectors	EUR	253.28	269.04	273.67	271.11	282.83	302.61	313.79
Bulgarian Eurobonds with a fixed interest rate of 2%, maturing in 2022 XS1208855616	EUR	861.75	867.67	874.23	888.15	901.05	908.35	914.28
Held by Banking sector	EUR	723.71	723.39	726.47	733.03	747.93	753.93	748.26
Held by Other sectors	EUR	138.04	144.28	147.76	155.12	153.12	154.42	166.02
Bulgarian Eurobonds with a fixed interest rate of 2.625%, maturing in 2027 XS1208855889	EUR	652.28	615.34	607.02	616.28	617.01	616.88	617.59
Held by Banking sector	EUR	433.94	405.89	397.80	390.31*	393.02*	392.88*	391.19
Held by Other sectors	EUR	218.34	209.45	209.22	225.97	223.99*	223.99*	226.39
Bulgarian Eurobonds with a fixed interest rate of 3.125%, maturing in 2035 XS1208856341	EUR	242.09	229.60	233.43	182.71	183.12	184.73	178.21
Held by Banking sector	EUR	132.50	132.50	133.25	77.57	72.82	73.34	65.67
Held by Other sectors	EUR	109.59	97.10	100.18	105.14	110.20	111.39*	112.54
Bulgarian Eurobonds with a fixed interest rate of 1.875%, maturing in 2023 XS1382693452	EUR	728.79	771.28	774.88	764.53	760.19	772.31	772.26
Held by Banking sector	EUR	549.21	577.16	575.46	567.84	562.56	556.50	548.05
Held by Other sectors	EUR	179.58	194.12	199.42	196.69	197.62	215.82*	224.22
Bulgarian Eurobonds with a fixed interest rate of 3.0%, maturing in 2028 XS1382696398	EUR	392.70	377.84	376.15	377.63	362.73	362.39	366.11
Held by Banking sector	EUR	246.43	237.68	235.83	241.41	242.71	232.17	229.39
Held by Other sectors	EUR	146.27	140.16	140.33	136.21	120.21	130.21*	136.71
TOTAL (EUR million)	EUR	3,692.34	3,737.87	3,746.70	3,749.36*	3,749.84*	3,789.17*	3,789.55

*Revised data

3. Issues of Government Securities Held by Pension Funds, Pension Insurance, Insurance and Health Insurance Companies

Information about Bulgarian government securities issued on the domestic and international markets and held by non-banking financial institutions*

Source: Financial Supervision Commission

Types of Government Securities	Currency	Pension funds and pension insurance companies			Total
		Universal pension funds	Professional pension funds	VPF (incl. those by professional scheme)	
1. Government securities issued on the domestic market		273,948	37,423	26,583	337,954
1.1. BGN-denominated	BGN	77,338	10,998	11,463	99,799
1.2. EUR-denominated	EUR	196,610	26,425	15,120	238,155
1.3. USD-denominated	USD	0	0	0	0
2. Government securities issued on the international capital markets		1,453,533	108,392	118,597	1,680,522
2.1. Bulgarian Eurobonds with a fixed interest rate of 2.95%, maturing in 2024, XS1083844503	EUR	457,238	30,383	40,935	528,556
2.2. Bulgarian Eurobonds with a fixed interest rate of 2.0%, maturing in 2022, XS1208855616	EUR	208,694	10,800	7,218	226,712
2.3. Bulgarian Eurobonds with a fixed interest rate of 2.625%, maturing in 2027, XS1208855889	EUR	284,771	23,238	12,132	320,141
2.4. Bulgarian Eurobonds with a fixed interest rate of 3.125%, maturing in 2035, XS1208856341	EUR	15,606	2,617	654	18,878
2.5. Bulgarian Eurobonds with a fixed interest rate of 1.875%, maturing in 2023, XS1382693452	EUR	296,445	32,377	37,454	366,275
2.6. Bulgarian Eurobonds with a fixed interest rate of 3.0%, maturing in 2028, XS1382696398	EUR	190,781	8,977	20,203	219,960

Notes: *Data as of 31.01.2019. Data are given in BGN'000; UPF – Universal pension fund, PPF – Professional pension fund, VPF – Voluntary pension fund, VPFP – Voluntary pension fund by professional scheme

Information about Bulgarian government securities issued on the domestic and international markets and held by non-banking financial institutions*

Source: Financial Supervision Commission

Types of Government Securities	Currency	Insurance companies		Total
		General insurance companies	Life insurance companies	
1. Government securities issued on the domestic market		494,131	321,629	815,760
1.1. BGN-denominated	BGN	438,049	171,703	609,752
1.2. EUR-denominated	EUR	55,876	148,046	203,922
1.3. USD-denominated	USD	206	1,880	2,087
2. Government securities issued on the international markets		180,487	210,945	391,433
2.1. Bulgarian Eurobonds with a fixed interest rate of 2.95%, maturing in 2024, XS1083844503	EUR	40,810	44,633	85,443
2.2. Bulgarian Eurobonds with a fixed interest rate of 2.0%, maturing in 2022, XS1208855616	EUR	15,166	3,595	18,761
2.3. Bulgarian Eurobonds with a fixed interest rate of 2.625%, maturing in 2027, XS1208855889	EUR	48,296	33,295	81,591
2.4. Bulgarian Eurobonds with a fixed interest rate of 3.125%, maturing in 2035, XS1208856341	EUR	5,920	102,096	108,017
2.5. Bulgarian Eurobonds with a fixed interest rate of 1.875%, maturing in 2023, XS1382693452	EUR	39,881	13,275	53,156
2.6. Bulgarian Eurobonds with a fixed interest rate of 3.0%, maturing in 2028, XS1382696398	EUR	30,415	14,051	44,465

Notes: *Data as of 30.09.2018. Data are given in BGN'000

*Information about Bulgarian government securities issued on the domestic and international markets and held by non-banking financial institutions**

Source: Financial Supervision Commission

Types of Government Securities	Currency	Other non-banking financial institutions (Investment firms and CIS)*
1. Government securities issued on the domestic market		5,502
1.1. BGN-denominated	BGN	5,502

Notes: Data as of 30.06.2018. Data are given in BGN'000

CIS - collective investment schemes, which under Bulgarian law are investment companies of open and closed-end type and mutual funds;

* The data relate only to the investment and trading portfolios of non-bank investment firms.

4. Size, Structure and Dynamics of Government and Government Guaranteed Debt

Government and Government Guaranteed Debt, million EUR

	as of 31.12.2018	as of 31.01.2019
Government debt*		
Domestic government debt	2,788.6	2,408.0
I.GS issued for financing the budget	2,772.0	2,408.0
II.GS issued for structural reform	16.6	0.0
External Government Debt	8,493.4	8,493.8
I. Bonds issued in ICM	6,637.0	6,637.0
II. Loans	1,856.4	1,856.8
Government debt, total	11,282.0	10,901.8
Total government debt/GDP (%)	20.4	18.3
Government guaranteed debt		
Domestic government guaranteed debt	34.8	34.8
External government guaranteed debt	924.5	923.6
Government guaranteed debt, total	959.3	958.4
Government guaranteed debt/GDP (%)	1.7	1.6

* - "Government debt" is any debt issued pursuant to the Government Debt Law.

Notes:

1. Debt at nominal value.

2. GDP projection data for 2018 (BGN 108,141 milion) and for 2019 (BGN 116,412 milion) are used in calculations(MoF).

3. Debt in euro is recalculated based on end-of-period BNB central exchange rates of the relevant currencies against the Bulgarian lev.

4. Preliminary data for the last month.

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