

# 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-March 2019 central government debt<sup>1</sup> totalled EUR 11,668.4 million in nominal terms, including domestic debt of EUR 2,574.8 million and external debt of EUR 9,093.6 million.

### Central Government Debt Amount, million EUR

Structure	as of 31.12.2018	as of 31.01.2019	as of 28.02.2019	as of 31.03.2019
<b>Domestic debt</b>	<b>3,121.4</b>	<b>2,754.4</b>	<b>2,595.6</b>	<b>2,574.8</b>
I. GS issued for financing the budget	2,762.2	2,402.8	2,300.6	2,300.6
1. Treasury bonds	2,762.2	2,402.8	2,300.6	2,300.6
II. Government securities issued for structural reform	15.1	0.0	0.0	0.0
III. Domestic government loans	238.6	235.2	196.4	175.8
IV. Domestic loans of units within subsector Central Government	105.5*	107.4	98.6	98.4
<b>External Debt</b>	<b>9,093.9</b>	<b>9,094.3</b>	<b>9,093.6</b>	<b>9,093.6</b>
I. Bonds issued in ICM	6,637.0	6,637.0	6,637.0	6,637.0
II. Loans	2,456.9	2,457.3	2,456.6	2,456.6
1. Government Loans	873.7	873.7	873.7	873.7
1.1. World Bank	283.0	283.0	283.0	283.0
1.2. European Union	590.7	590.7	590.7	590.7
2. Other Government Loans	340.0	340.0	340.0	340.0
2.1. Schuldschein transferable loans	290.0	290.0	290.0	290.0
3. Government investment loans	642.7	643.1	642.4	642.6
4. External loans of units within subsector Central Government	600.5	600.5	600.5	600.4
<b>Central Government debt, total</b>	<b>12,215.3</b>	<b>11,839.7</b>	<b>11,689.2</b>	<b>11,668.4</b>
<b>Total Central government debt/GDP (%)</b>	<b>22.1</b>	<b>20.1</b>	<b>19.8</b>	<b>19.8</b>
Domestic central government debt/GDP (%)	5.7	4.7	4.4	4.4
External central government debt/GDP (%)	16.5	15.4	15.4	15.4

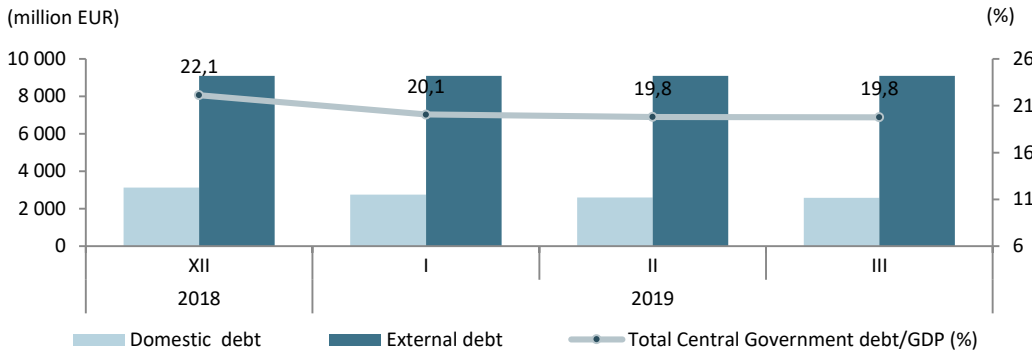
\*Revised data

**Notes:**

- Debt at nominal value.
- GDP actual data for 2018 (BGN 107,925 million) and projection for 2019 (BGN 115,437 million) are used in calculations.
- Debt in euro is recalculated based on end-of-period BNB central exchange rates of the relevant currencies against the Bulgarian lev.
- Preliminary data.
- 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 31.03.2019 in the amount of EUR 5.2 mln/.
- 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.13.

<sup>1</sup>"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

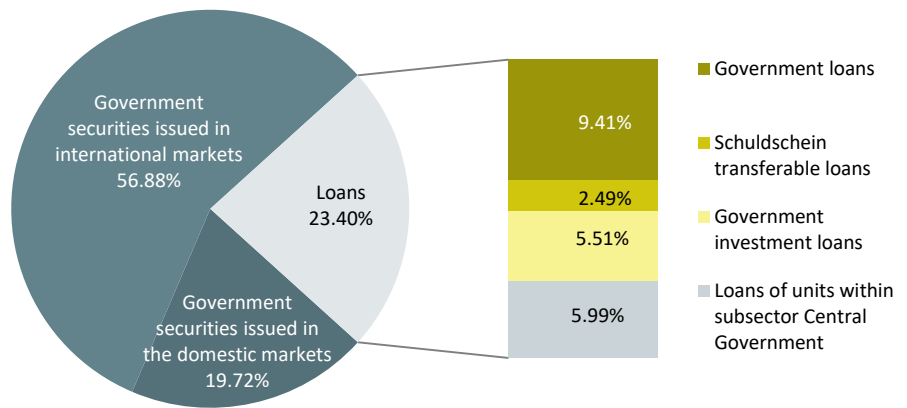


By end-March the central government debt to GDP ratio came to 19.8%. Ratios of domestic and external central government debts accounted for 4.4 and 15.4 per cent, respectively.

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 (56.9%), followed by loans (23.4%) and GS issued in the domestic market (19.7%).

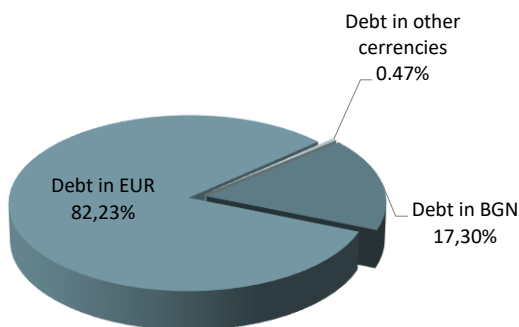
Structure of Central Government Debt by Instrument

(as of 31 March 2019)



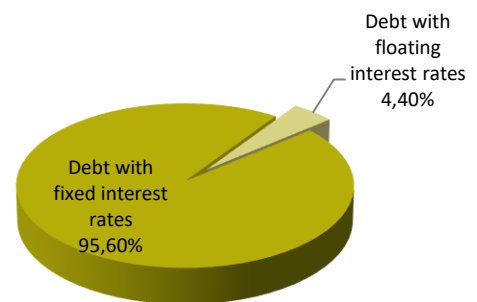
Central Government Debt Currency Structure

(as of 31 March 2019)



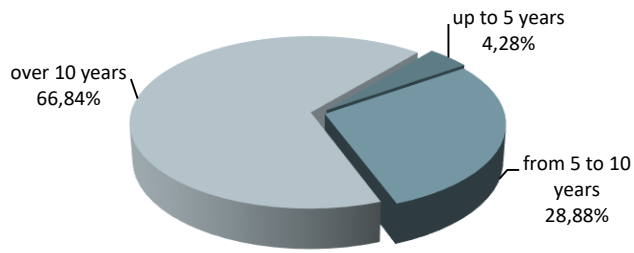
Central Government Debt Interest Rate Structure

(as of 31 March 2019)



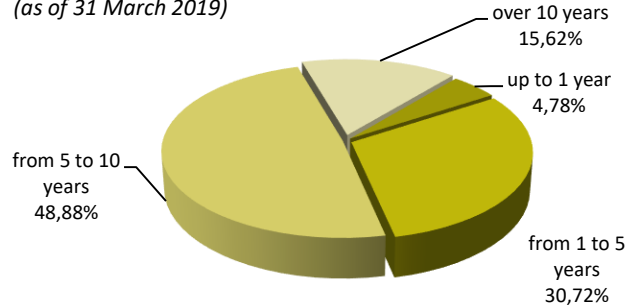
**Original Maturity of Outstanding Debt**

(as of 31 March 2019)

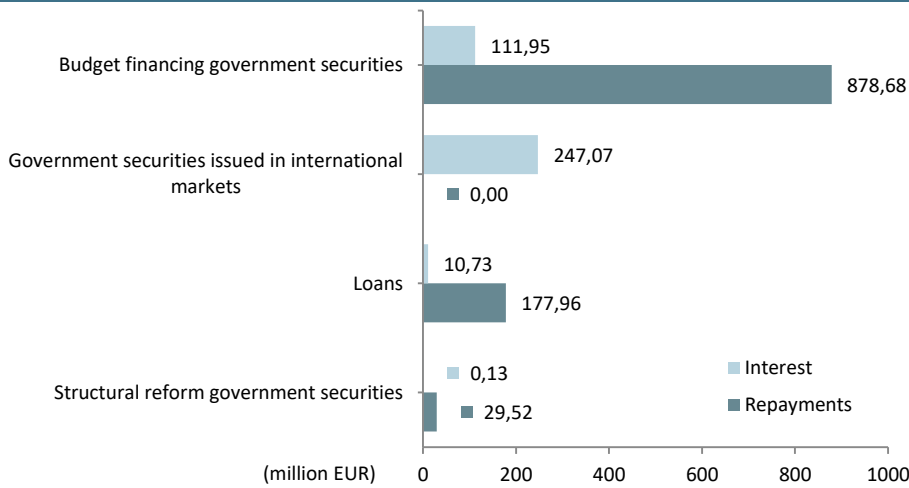


**Residual Maturity of Outstanding Debt**

(as of 31 March 2019)



**Central Government Debt Payments, 01.01 – 31.03.2019**



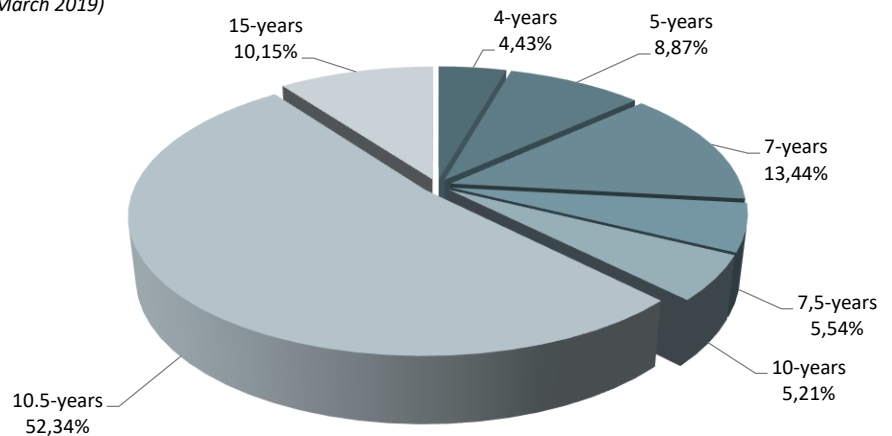
Central government debt payments at the end of March 2019 amounted to BGN 1,456.0 million, of which BGN 1,086.2 million repayments and BGN 369.8 million interests. Dominating were the repayments on government securities issued at the domestic market and interest payments on GS issued in ICM.

## 2. Government Securities Issues

No auctions were held in March 2019.

**Issues of GS issued for financing the budget**

(as of 31 March 2019)

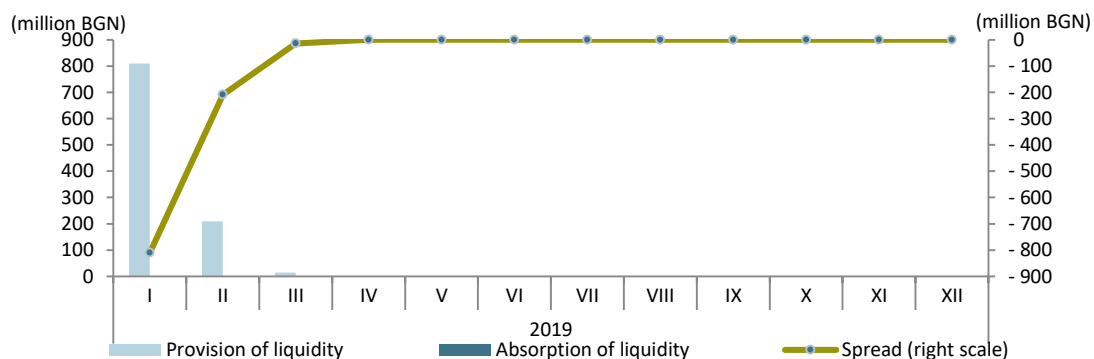


Outstanding Government Securities Issues as of 31.03.2019

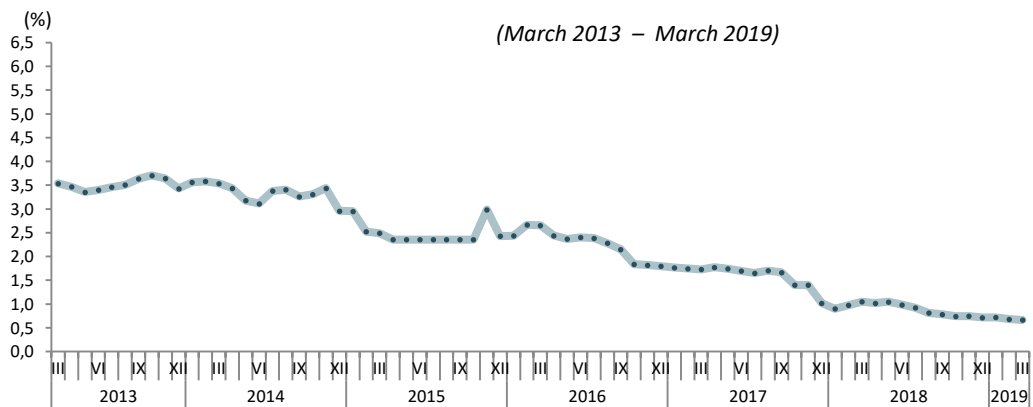
GS by maturity	ISIN of the issue	Currency	Date of issuing	Maturity date	Nominal value of the offer (thousand)	Total nominal value of the bids received (thousand)	Total nominal value of the bids approved (thousand)	Average price of the bids approved per BGN/EUR 100	Interest rate	Bid-to-cover ratio	Average annual yield
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	BGN	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



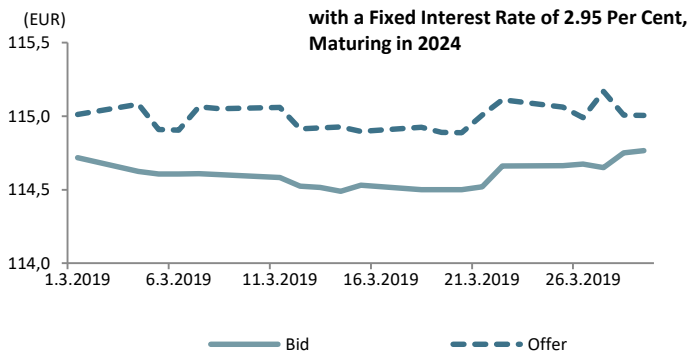
Long-term Interest Rate for Assessment of the Degree of Convergence



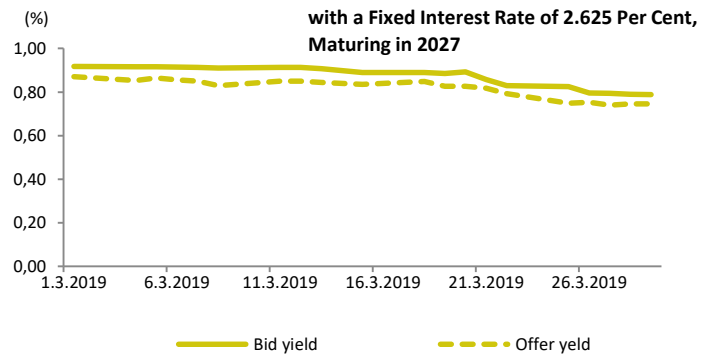
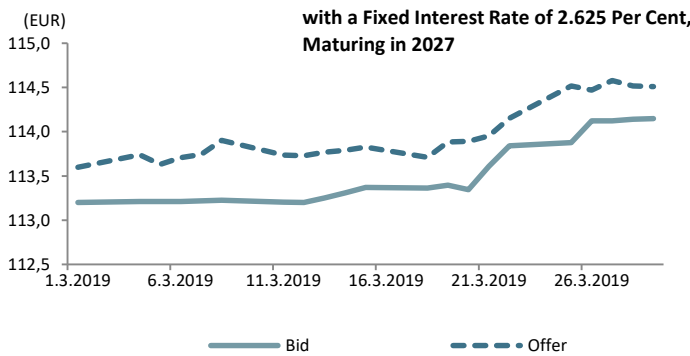
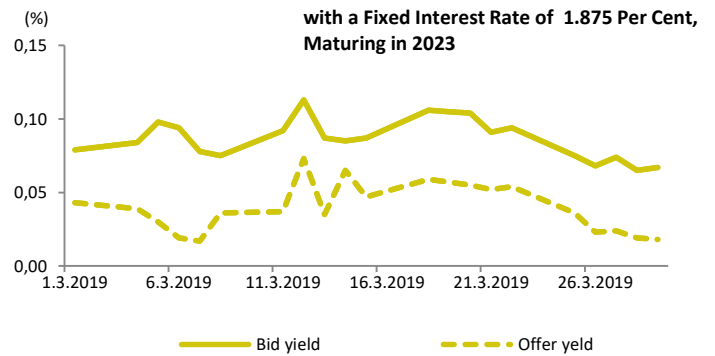
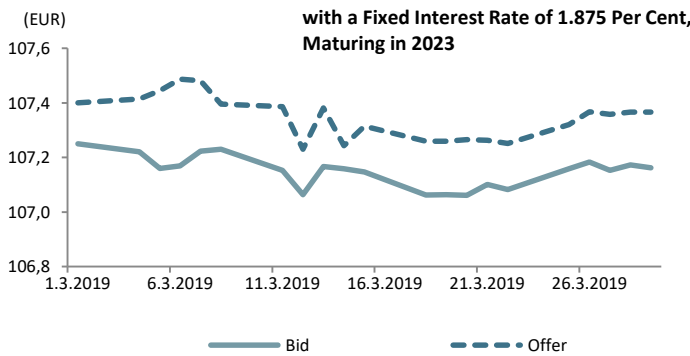
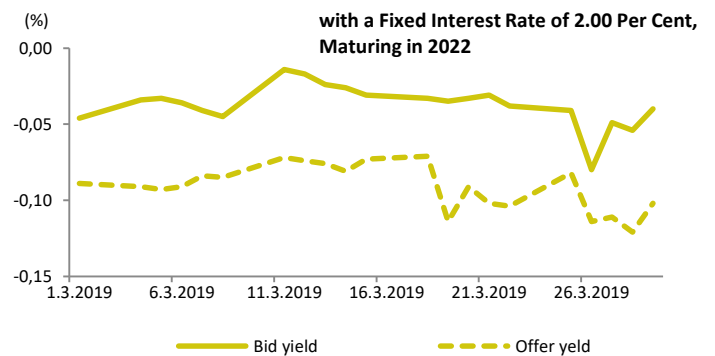
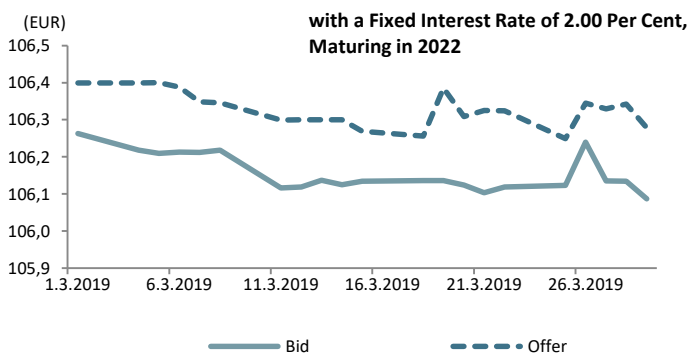
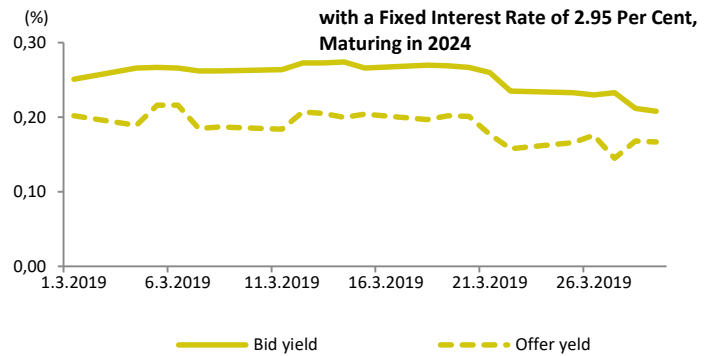
Quotations and Yield of Bulgarian Bonds Issued in International Capital Markets

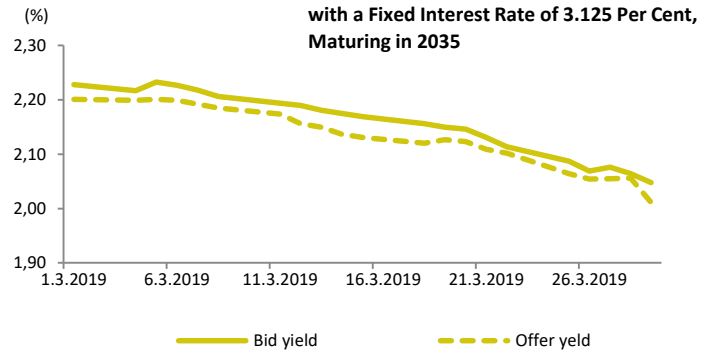
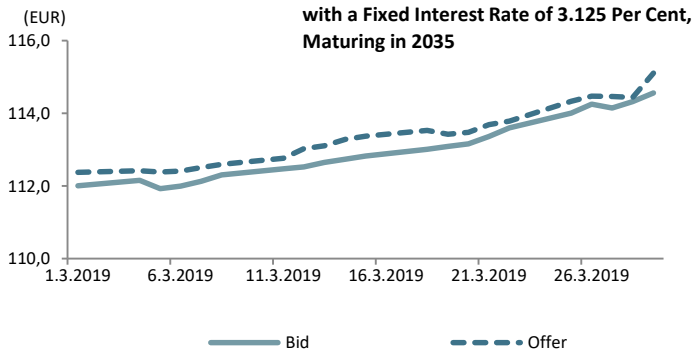
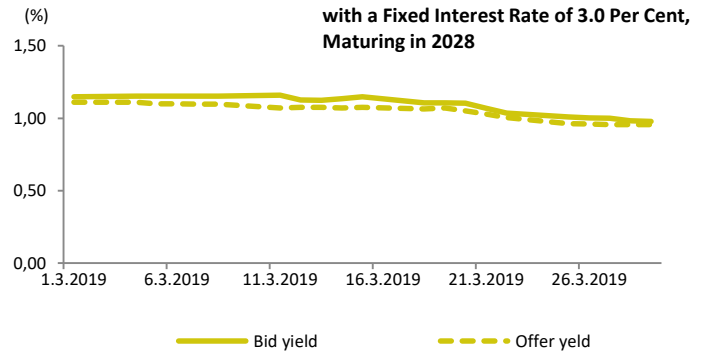
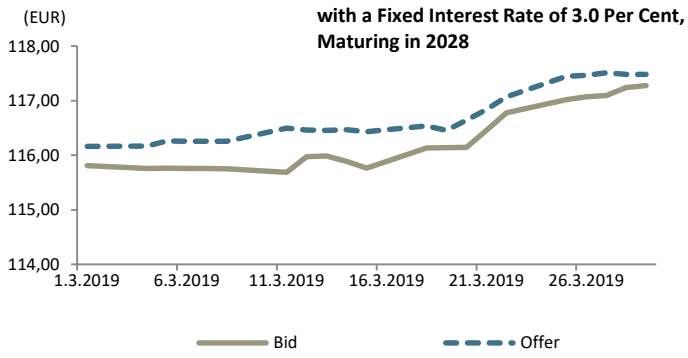
Source: Bloomberg

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-March central government guarantees totalled EUR 85.6 million in nominal terms, including external central government guarantees of EUR 50.3 million and domestic central government guarantees of EUR 35.3 million.

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

At the end of March 2019 central government guaranteed debt payments amounted to BGN 15,095.7 thousand, including principal payments of BGN 14,591.2 thousand and interest payments of BGN 504.5 thousand.

#### Central Government Guarantees, million EUR

Structure	31.12.2018	31.01.2019	28.02.2019	31.03.2019
Central government guaranteed debt	90.4	89.0	87.0	85.6
I. Domestic central government guaranteed debt	34.8	34.8	35.5	35.3
1. Guarantees under the Student and Doctoral-Candidate Loans Act	34.8	34.8	35.5	35.3
II. External central government guaranteed debt	55.6	54.2	51.5	50.3
1. World Bank	4.0	4.0	4.0	4.0
2. European Investment Bank	1.6	1.9	1.9	1.9
3. Other	50.0	48.4	45.6	44.4
Central government guaranteed debt/GDP (%)	0.2	0.2	0.1	0.1

#### Notes:

1. Debt at nominal value.

2. GDP actual data for 2018 (BGN 107,925 million) and projection for 2019 (BGN 115,437 million) are used in calculations.

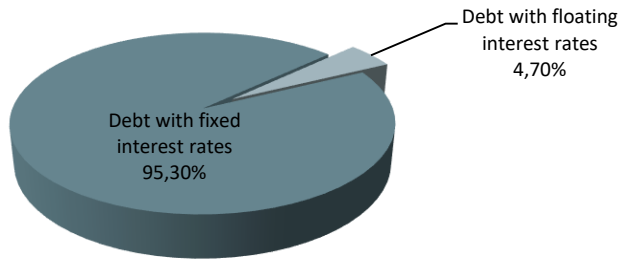
3. Debt is recalculated in euro based on end-of-period BNB central exchange rates of the relevant currencies against the Bulgarian lev by the end of the corresponding period.

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 March 2019)

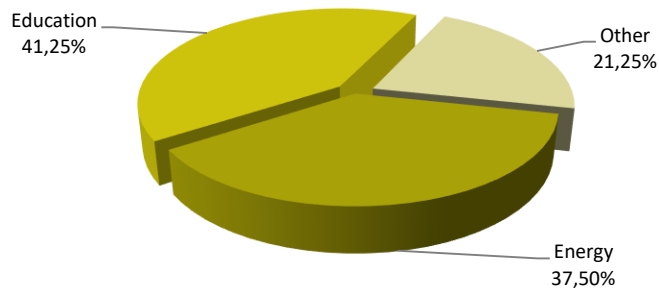


In March, in the central government guaranteed debt interest rate structure debt with fixed interest rates was 95.3 per cent and debt with floating interest rates – 4.7 per cent.

In the structure of central government guaranteed debt by sector, education occupied the largest share (41.2 per cent), followed by energy (37.5 per cent) and other industries (21.3 per cent).

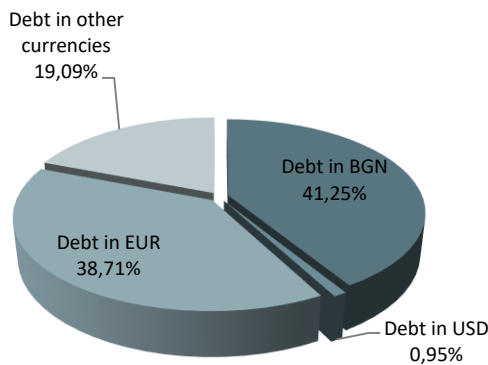
**Central Government Guaranteed Debt Structure by Sector**

(as of 31 March 2019)



**Central Government Guaranteed Debt Currency Structure**

(as of 31 March 2019)



At the end of the period the share of debt in BGN reached 41.2 per cent, that in EUR was 38.7 per cent, in other currencies and US dollars 19.1 and 1.0 per cent, respectively.



## Appendix

### 1. Bulgarian Bonds Issued on the International Capital Markets

#### Bonds Issued on ICM

	<b>Bulgarian Eurobonds issued on ICM, with a fixed interest rate of 2.950%, maturing on 3 September 2024</b>	<b>Bulgarian Eurobonds issued on ICM under the GMTN Programme, with a fixed interest rate of 2.0%, maturing on 26 March 2022</b>	<b>Bulgarian Eurobonds issued on ICM under the GMTN Programme, with a fixed interest rate of 2.625%, maturing on 26 March 2027</b>	<b>Bulgarian Eurobonds issued on ICM under the GMTN Programme, with a fixed interest rate of 3.125%, maturing on 26 March 2035</b>	<b>Bulgarian Eurobonds issued on ICM, with a fixed interest rate of 1.875%, maturing on 21 March 2023 r.</b>	<b>Bulgarian Eurobonds issued on ICM, with a fixed interest rate of 3.0%, maturing on 21 March 2028</b>
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	31.12.2018	31.01.2019	
Government securities issued for budget financing	65,356.1	49,487.0	49,487.0
- in BGN	36,411.0	32,183.0	32,183.0
- in EUR	28,945.1	17,304.0	17,304.0
Government securities issued for structural reform	4.6	-	-
- in EUR	1.6	-	-
- in USD	3.0	-	-
<b>TOTAL</b>	<b>65,360.7</b>	<b>49,487.0</b>	<b>49,487.0</b>

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

Types of Government Securities	31.12.2018	31.01.2019	28.02.2019
Bulgarian Eurobonds with a fixed interest rate of 2.95%, maturing in 2024	953.4*	951.5*	968.6
Bulgarian Eurobonds with a fixed interest rate of 2.00%, maturing in 2022	914.3	913.8	909.0
Bulgarian Eurobonds with a fixed interest rate of 2.625%, maturing in 2027	616.6*	617.7*	611.9
Bulgarian Eurobonds with a fixed interest rate of 3.125%, maturing in 2035	178.0*	179.5*	178.6
Bulgarian Eurobonds with a fixed interest rate of 1.875%, maturing in 2023	781.9	787.1	779.1
Bulgarian Eurobonds with a fixed interest rate of 3.0%, maturing in 2028	365.5	363.5*	373.7
<b>TOTAL (EUR million)</b>	<b>3,809.7*</b>	<b>3,813.1*</b>	<b>3,820.9</b>

\*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	31.12.2018	31.01.2019	28.02.2019
Bulgarian Eurobonds with a fixed interest rate of 2.95%, maturing in 2024 XS1083844503	EUR	953.44*	951.56*	968.55
Held by Banking sector	EUR	639.20	637.83	637.38
Held by Other sectors	EUR	314.24*	313.73*	331.17
Bulgarian Eurobonds with a fixed interest rate of 2%, maturing in 2022 XS1208855616	EUR	914.28	913.78	909.02
Held by Banking sector	EUR	748.26	747.76	747.95
Held by Other sectors	EUR	166.02	166.02	161.07
Bulgarian Eurobonds with a fixed interest rate of 2.625%, maturing in 2027 XS1208855889	EUR	616.54*	617.73*	611.88
Held by Banking sector	EUR	391.19	405.16	394.51
Held by Other sectors	EUR	225.34*	212.56*	217.36
Bulgarian Eurobonds with a fixed interest rate of 3.125%, maturing in 2035 XS1208856341	EUR	177.99*	179.46*	178.58
Held by Banking sector	EUR	65.67	61.30*	60.30
Held by Other sectors	EUR	112.32*	118.16*	118.28
Bulgarian Eurobonds with a fixed interest rate of 1.875%, maturing in 2023 XS1382693452	EUR	781.95	787.05	779.12
Held by Banking sector	EUR	557.73	566.40	575.90
Held by Other sectors	EUR	224.22	220.65	203.22
Bulgarian Eurobonds with a fixed interest rate of 3.0%, maturing in 2028 XS1382696398	EUR	365.51	363.55*	373.74
Held by Banking sector	EUR	229.39	228.34	231.91
Held by Other sectors	EUR	136.11	135.21*	141.83
<b>TOTAL (EUR million)</b>	<b>EUR</b>	<b>3,809.71*</b>	<b>3,813.12*</b>	<b>3,820.88</b>

\*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		<b>254,860</b>	<b>36,181</b>	<b>25,355</b>	<b>316,397</b>
1.1. BGN-denominated	BGN	68,132	9,971	10,396	<b>88,499</b>
1.2. EUR-denominated	EUR	186,728	26,210	14,959	<b>227,898</b>
1.3. USD-denominated	USD	0	0	0	<b>0</b>
2. Government securities issued on the international capital markets		<b>1,497,459</b>	<b>106,835</b>	<b>128,256</b>	<b>1,732,550</b>
2.1. Bulgarian Eurobonds with a fixed interest rate of 2.95%, maturing in 2024, XS1083844503	EUR	528,492	32,033	44,822	<b>605,347</b>
2.2. Bulgarian Eurobonds with a fixed interest rate of 2.0%, maturing in 2022, XS1208855616	EUR	205,115	8,539	7,095	<b>220,750</b>
2.3. Bulgarian Eurobonds with a fixed interest rate of 2.625%, maturing in 2027, XS1208855889	EUR	279,034	23,053	12,767	<b>314,854</b>
2.4. Bulgarian Eurobonds with a fixed interest rate of 3.125%, maturing in 2035, XS1208856341	EUR	16,022	896	672	<b>17,590</b>
2.5. Bulgarian Eurobonds with a fixed interest rate of 1.875%, maturing in 2023, XS1382693452	EUR	291,486	32,714	41,869	<b>366,070</b>
2.6. Bulgarian Eurobonds with a fixed interest rate of 3.0%, maturing in 2028, XS1382696398	EUR	177,309	9,600	21,029	<b>207,939</b>

Notes: \*Data as of 31.03.2019. Data are given in BGN'000; UPF – Universal pension fund, PPF – Professional pension fund, VPF – Voluntary pension fund, VPFPs – 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		<b>488,118</b>	<b>321,647</b>	<b>809,764</b>
1.1. BGN-denominated	BGN	431,217	172,818	<b>604,035</b>
1.2. EUR-denominated	EUR	56,692	146,916	<b>203,608</b>
1.3. USD-denominated	USD	210	1,912	<b>2,122</b>
2. Government securities issued on the international markets		<b>178,555</b>	<b>211,397</b>	<b>389,952</b>
2.1. Bulgarian Eurobonds with a fixed interest rate of 2.95%, maturing in 2024, XS1083844503	EUR	41,002	44,747	<b>85,749</b>
2.2. Bulgarian Eurobonds with a fixed interest rate of 2.0%, maturing in 2022, XS1208855616	EUR	15,176	3,584	<b>18,759</b>
2.3. Bulgarian Eurobonds with a fixed interest rate of 2.625%, maturing in 2027, XS1208855889	EUR	48,473	33,398	<b>81,870</b>
2.4. Bulgarian Eurobonds with a fixed interest rate of 3.125%, maturing in 2035, XS1208856341	EUR	5,917	102,268	<b>108,185</b>
2.5. Bulgarian Eurobonds with a fixed interest rate of 1.875%, maturing in 2023, XS1382693452	EUR	37,454	13,310	<b>50,764</b>
2.6. Bulgarian Eurobonds with a fixed interest rate of 3.0%, maturing in 2028, XS1382696398	EUR	30,533	14,091	<b>44,624</b>

Notes: \*Data as of 31.12.2018. 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		<b>5,548</b>
1.1. BGN-denominated	BGN	5,533
1.2 USD-denominated	USD	15

Notes: Data as of 31.12.2018. 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	as of 28.02.2019	as of 31.03.2019
<b>Government debt*</b>				
Domestic government debt	2,788.6	2,408.0	2,305.8	2,305.8
I.GS issued for financing the budget	2,772.0	2,408.0	2,305.8	2,305.8
II.GS issued for structural reform	16.6	0.0	0.0	0.0
External Government Debt	8,493.4	8,493.8	8,493.1	8,493.3
I. Bonds issued in ICM	6,637.0	6,637.0	6,637.0	6,637.0
II. Loans	1,856.4	1,856.8	1,856.1	1,856.3
<b>Government debt, total</b>	<b>11,282.0</b>	<b>10,901.8</b>	<b>10,798.9</b>	<b>10,799.1</b>
Total government debt/GDP (%)	20.4	18.5	18.3	18.3
<b>Government guaranteed debt</b>				
Domestic government guaranteed debt	34.8	34.8	35.5	35.3
External government guaranteed debt	924.5	923.6	917.6	908.3
<b>Government guaranteed debt, total</b>	<b>959.3</b>	<b>958.4</b>	<b>953.1</b>	<b>943.6</b>
Government guaranteed debt/GDP (%)	1.7	1.6	1.6	1.6

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

Notes:

1. Debt at nominal value.

2. GDP actual data for 2018 (BGN 107,925 million) and projection for 2019 (BGN 115,437 million) are used in calculations.

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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