

# CENTRAL GOVERNMENT DEBT AND GUARANTEES

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Abbreviations used:

**CEB** – Council of Europe Development Bank

**CG** – Central Government

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

**Euratom** – European Atomic Energy Community

**GDP** – Gross Domestic Product

**GMTN Programme** – Global Medium Term Note (Bonds) Programme

**GS** – Government Securities

**ICM** – International Capital Markets

**JBIC** – Japan Bank for International Cooperation

**MoF** – Ministry of Finance

**PPF** – Professional pension fund

**UPF** – Universal pension fund

**VPF** – Voluntary pension fund

**VPFPS** – Voluntary pension fund by professional scheme

## 1. Structure and Dynamics of Central Government Debt

By end-February 2020 central government debt<sup>1</sup> totalled BGN 23,609.2 million in nominal terms, including domestic debt of BGN 5,888.6 million and external debt of BGN 17,720.5 million.

In the central government debt structure, at the end of the period domestic debt amounts to 24.9 %, and external debt – to 75.1 %.

Central Government Debt Amount, million BGN

Structure	as of 31.12.2019	as of 31.01.2020	as of 29.02.2020
<b>Domestic debt</b>	<b>5,837.2</b>	<b>5,912.2</b>	<b>5,888.6</b>
I. GS issued for financing the budget	5,469.3	5,546.6	5,531.6
1. Treasury bonds	5,469.3	5,546.6	5,531.6
II. Domestic government loans	143.2	141.4	138.6
III. Domestic loans of units within subsector CG	224.6	224.2	218.4
<b>External Debt</b>	<b>17,718.7</b>	<b>17,719.8</b>	<b>17,720.5</b>
I. Bonds issued in ICM	12,980.8	12,980.8	12,980.8
II. Loans	4,737.8	4,739.0	4,739.7
1. Government Loans	1,694.4	1,694.4	1,694.4
1.1. World Bank	458.3	458.3	458.3
1.2. European Union	1,236.1	1,236.1	1,236.1
2. Other Government Loans	753.0	753.0	753.0
2.1. Schuldschein transferable loans	567.2	567.2	567.2
2.2. CEB	185.8	185.8	185.8
3. Government investment loans	1,115.3	1,116.5	1,117.4
4. External loans of units within subsector CG	1,175.2	1,175.1	1,175.0
<b>Central Government debt, total</b>	<b>23,555.9</b>	<b>23,632.0</b>	<b>23,609.2</b>
<b>Total Central government debt/GDP (%)</b>	<b>19.9</b>	<b>18.6</b>	<b>18.6</b>
Domestic central government debt/GDP (%)	4.9	4.7	4.6
External central government debt/GDP (%)	14.9	14.0	14.0

Notes:

1. Debt at nominal value.

2. The following GDP estimates are used for the calculations:

- 2019 - BGN 118,669 million (NSI preliminary data);

- 2020 - BGN 126,769 million (MoF forecast data).

3. The conversion of debt into BGN is at a fixed exchange rate of 1 EUR = 1.95583 BGN and at the BNB central exchange rate for the foreign currencies at the end of the respective periods:

<https://www.bnb.bg/Statistics/StExternalSector/StExchangeRates/StERForeignCurrencies/index.htm>

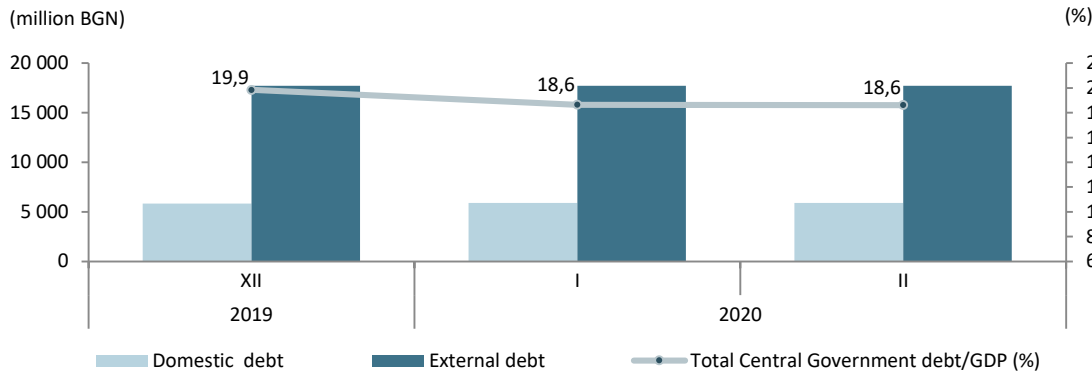
4. The data are consolidated within the subsector Central Government, liabilities in the form of debt instruments that are assets for units included in the subsector are eliminated (assets as of 29.02.2020 in the amount of BGN 25.2 mln).

5. 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.11.

6. Preliminary data.

<sup>1</sup>"Central Government debt" means the debt of the central government according to the Council Regulation (EC) No 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.

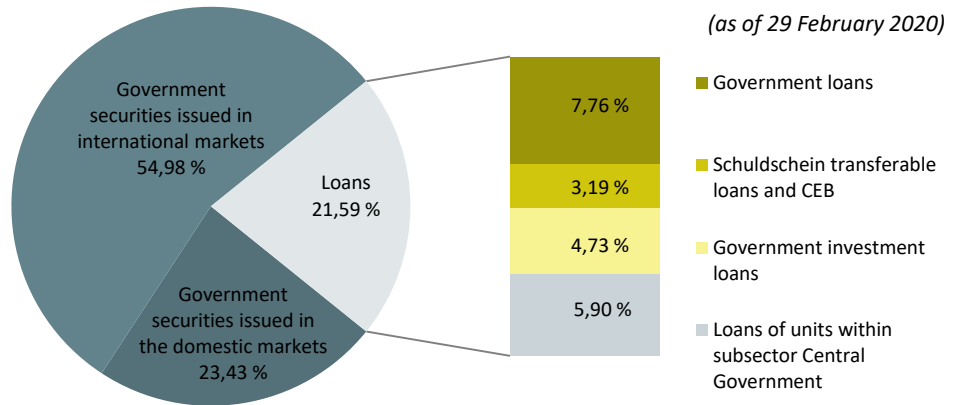
Dynamics of Domestic and External Central Government Debt



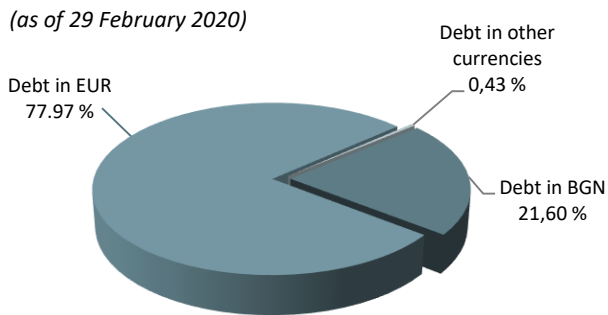
By end-February the central government debt to GDP ratio came to 18.6 %. Domestic and external central government debts to GDP ratios accounted for 4.6 and 14.0 per cent respectively.

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 (55.0 %), followed by GS issued in the domestic market (23.4 %) and loans (21.6 %).

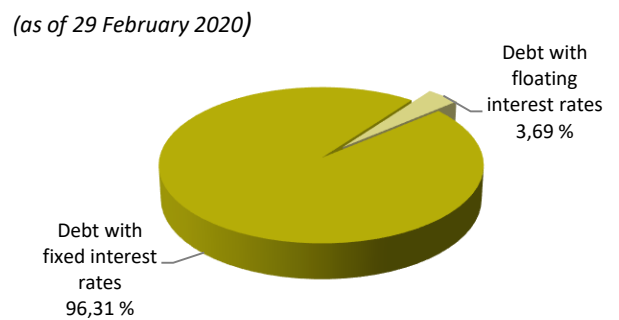
Structure of Central Government Debt by Instrument



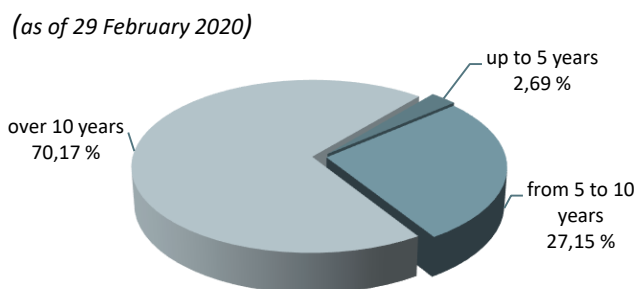
Central Government Debt Currency Structure



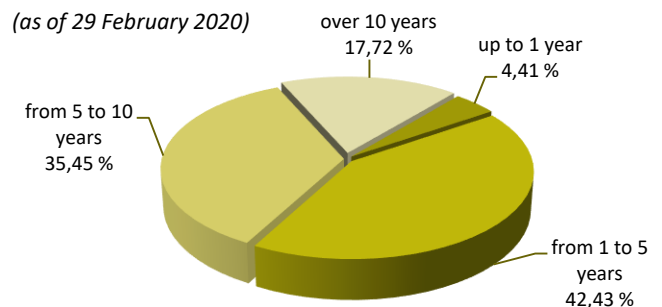
Central Government Debt Interest Rate Structure



Original Maturity of Outstanding Debt

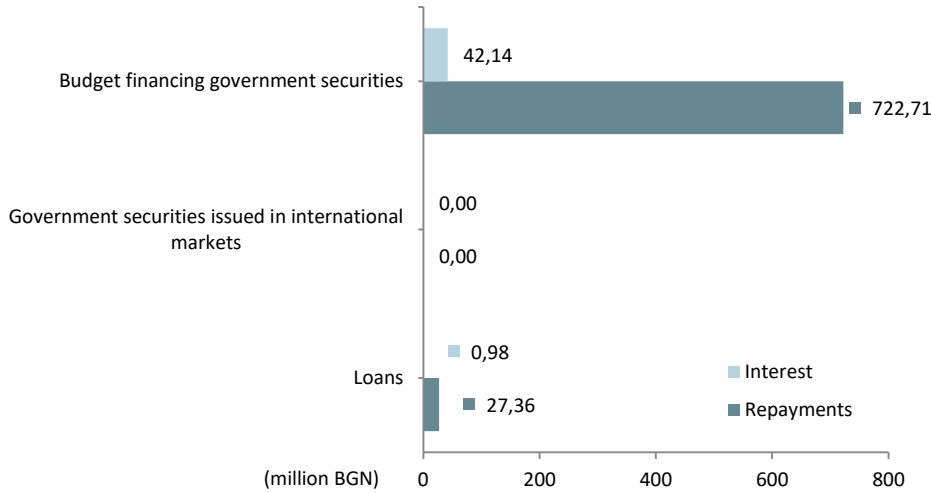


Residual Maturity of Outstanding Debt

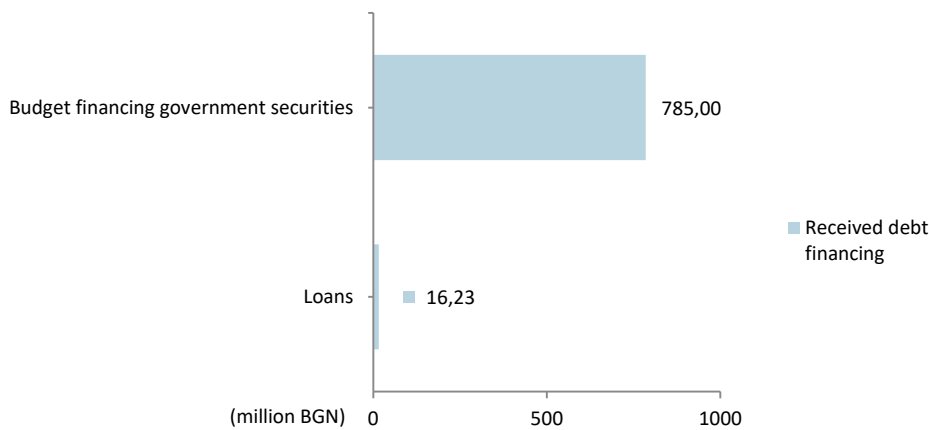


Central Government Debt Payments, 01.01 – 29.02.2020

Central government debt payments at the end of February 2020 amounted to BGN 793.2 million, of which BGN 750.1 million repayments and BGN 43.1 million interests. Dominating were the repayments and interest payments on budget financing government securities.



Received Debt Financing, 01.01 – 29.02.2020



## 2. Government Securities Issues

In February 2020 the Ministry of Finance has issued under Ordinance No. 5, through auctions held by the BNB, one 5-year issue to the amount of BGN 200.0 million and one 10.5-year issue to the amount of BGN 200.0 million.

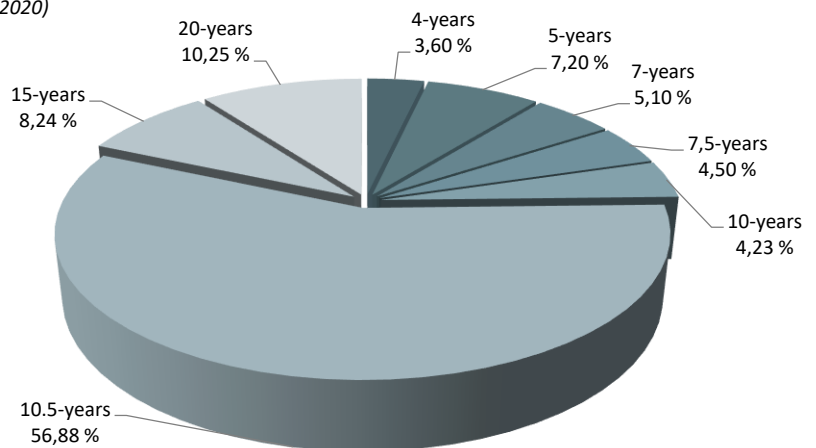
At the auctions held the primary dealers of GS subscribed BGN 341.0 million for the 5-year GS and the bid-to-cover ratio is 1.71.

Regarding the 10.5-year GS the subscribed amount is BGN 265.8 million and the bid-to-cover ratio is 1.33.

The average annual yield is -0.14 % for 5-year issue and 0.12 % for the GS with maturity of 10.5-years.

*Issues of GS issued for financing the budget*

(as of 29 February 2020)



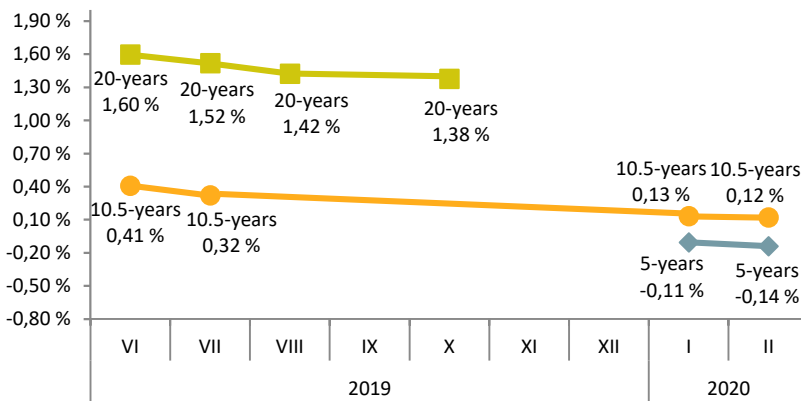
Outstanding Government Securities Issues as of 29.02.2020

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	BG2030020114	BGN	15.01.2020	15.01.2025	400,000.00	838,250.00	400,000.00	100.66	0.01 %	2.10	-0.12 %
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	99.55	2.30 %	1.94	2.37 %
10.5-year	BG2040010212	BGN	13.01.2010	13.07.2020	295,000.00	856,940.00	313,110.00	92.64	5.00 %	2.90	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 %	2.43	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	400,000.00	822,729.40	350,000.00	104.31	4.00 %	2.06	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	752,100.00	339,500.00	101.99	1.95 %	2.15	1.74 %
10.5-year	BG2040119211	BGN	21.06.2019	21.12.2029	800,000.00	1,506,730.00	800,000.00	102.53	0.50 %	1.88	0.24 %
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 %
20-year	BG2040019213	BGN	21.06.2019	21.06.2039	695,000.00	907,461.92	569,780.00	100.40	1.50 %	1.31	1.48 %

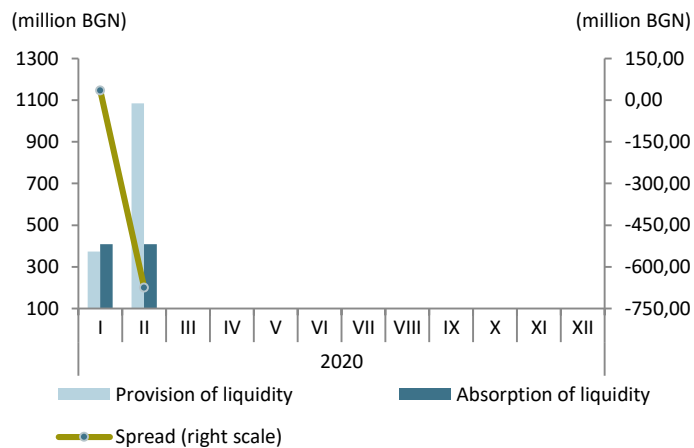
Notes:

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.

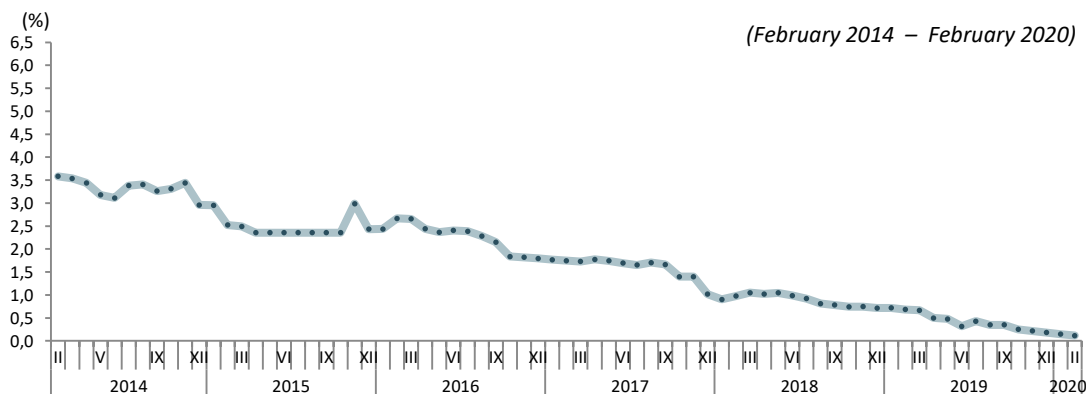
Yield of Primary Market Government Securities – by Issue



Liquidity Provision and Absorption through Government Securities Maturities and Issues



Long-term Interest Rate for Convergence Assessment Purposes



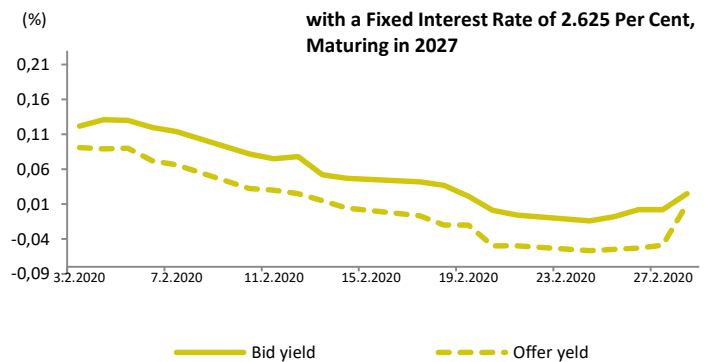
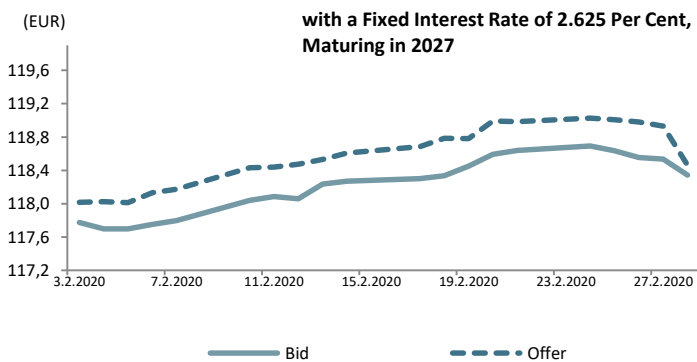
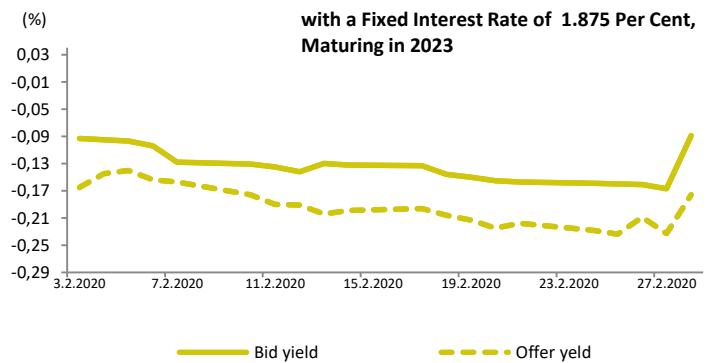
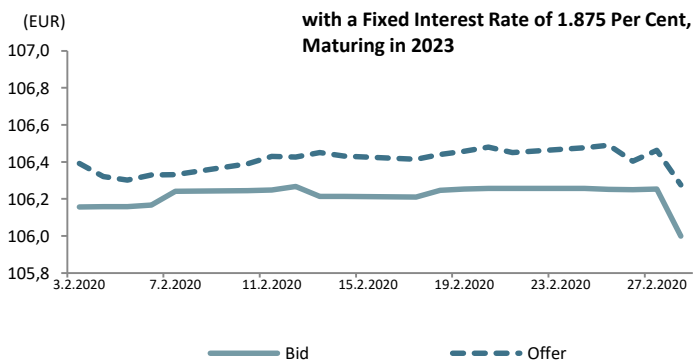
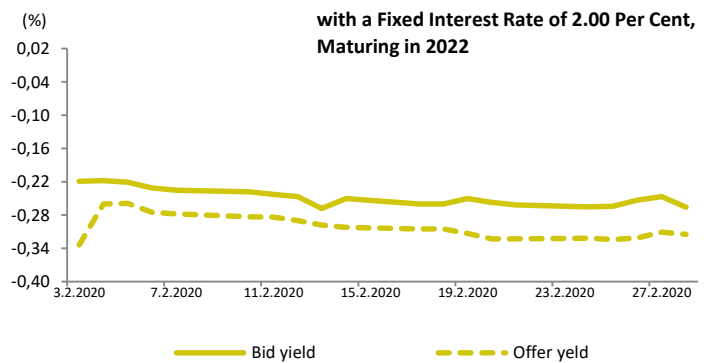
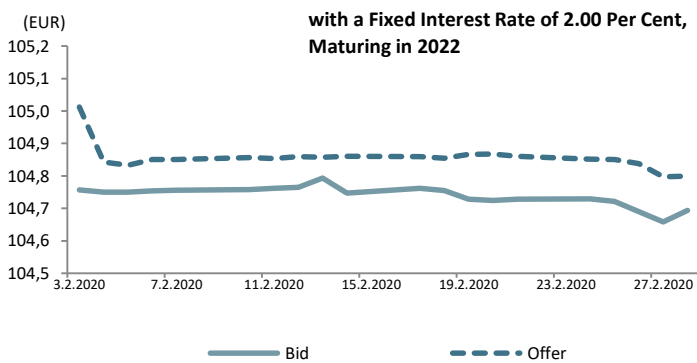
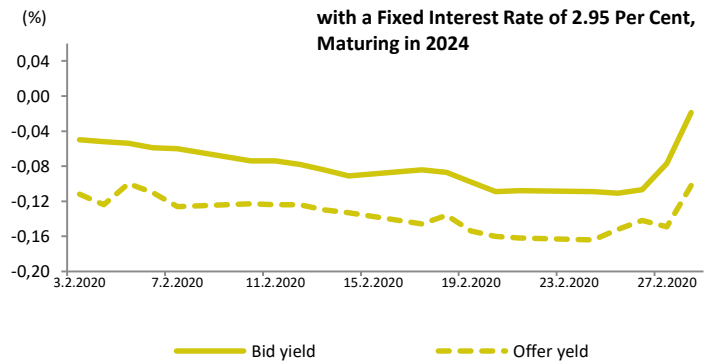
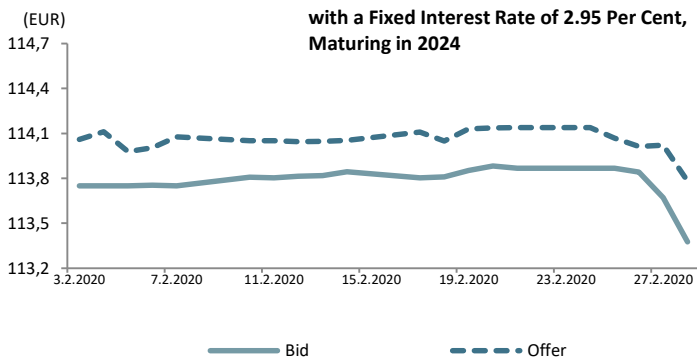
(February 2014 – February 2020)

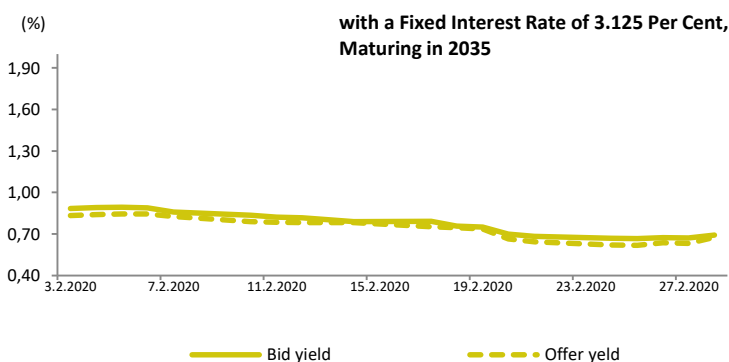
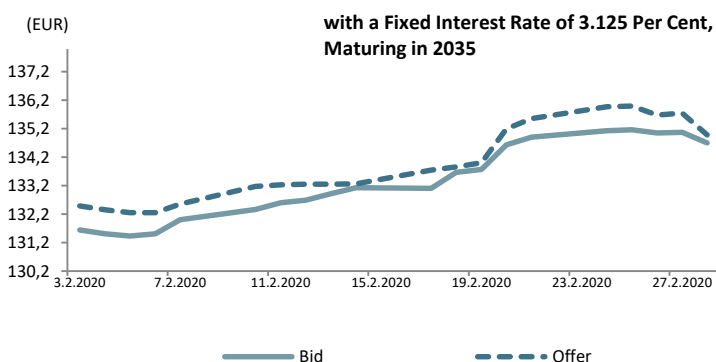
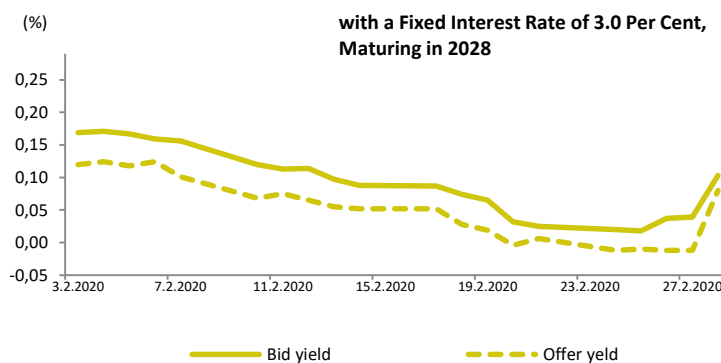
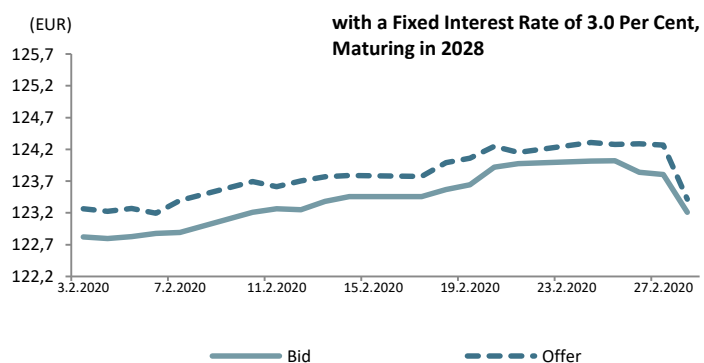
Quotations and Yield of Bulgarian Bonds Issued in International Capital Markets

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-February central government guarantees totalled BGN 131.9 million in nominal terms, including external central government guarantees of BGN 66.1 million and domestic central government guarantees of BGN 65.8 million.

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

At the end of February 2020 central government guaranteed debt payments amounted to BGN 5,168.7 thousand, including principal payments of BGN 4,839.6 thousand and interest payments of BGN 329.1 thousand.

#### Central Gbnvnt Guarantees, million BGN

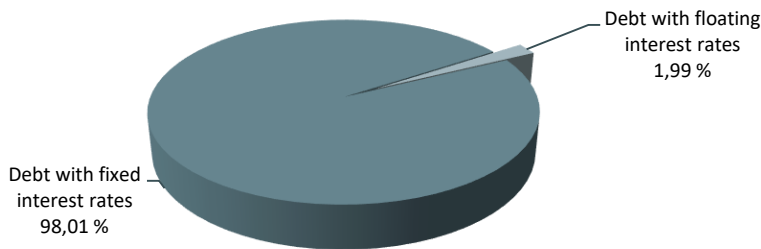
Structure	as of 31.12.2019	as of 31.01.2020	as of 29.02.2020
<b>Central government guaranteed debt</b>	<b>133.0</b>	<b>133.5</b>	<b>131.9</b>
<b>I. Domestic central government guaranteed debt</b>	<b>65.0</b>	<b>65.2</b>	<b>65.8</b>
1. Guarantees under the Student and Doctoral-Candidate Loans Act	65.0	65.2	65.8
<b>II. External central government guaranteed debt</b>	<b>68.0</b>	<b>68.3</b>	<b>66.1</b>
1. World Bank	2.6	2.6	2.6
2. European Investment Bank	4.3	4.3	4.3
3. Other (JBIC, Euratom)	61.1	61.5	59.2
<b>Central government guaranteed debt/GDP (%)</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>

**Notes:**

- Debt at nominal value.
- The following GDP estimates are used for the calculations:
  - for 2019 - BGN 118 669 million (NSI preliminary data);
  - for 2020 - BGN 126 769 million (MoF forecast data).
- The conversion of debt into BGN is at a fixed exchange rate of 1 EUR = 1.95583 BGN and at the BNB central exchange rate for the foreign currencies at the end of the respective periods: <https://www.bnb.bg/Statistics/StExternalSector/StExchangeRates/StERForeignCurrencies/index.htm>
- 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.
- Preliminary data.

Central Government Guaranteed Debt Interest Rate Structure

(as of 29 February 2020)

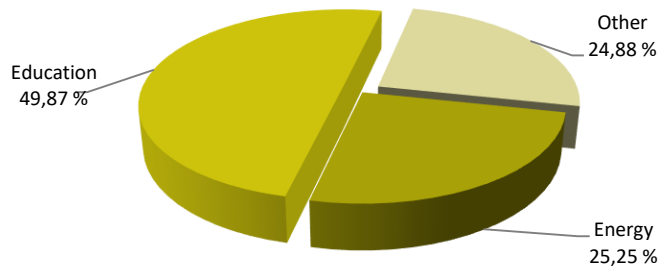


In February, in the central government guaranteed debt interest rate structure debt with fixed interest rates is 98.0 per cent and debt with floating interest rates – 2.0 per cent.

Central Government Guaranteed Debt Structure by Sector

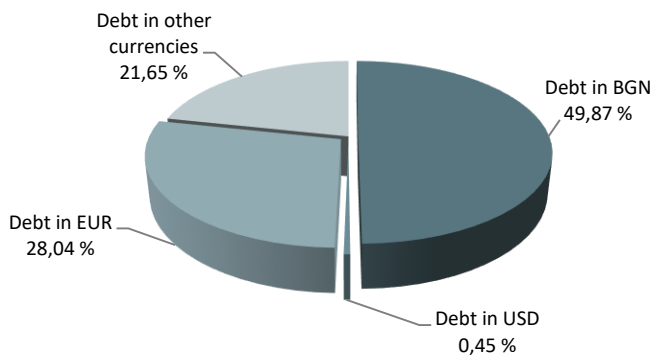
(as of 29 February 2020)

In the structure of central government guaranteed debt by sector, education occupied the largest share (49.9 per cent), followed by energy (25.3 per cent) and other industries (24.9 per cent).



Central Government Guaranteed Debt Currency Structure

(as of 29 February 2020)



At the end of the period the share of debt in BGN reached 49.9 per cent, that in EUR was 28.0 per cent, in other currencies and US dollars - 21.7 and 0.5 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 % 5 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	31.12.2019	31.01.2020
Government securities issued for budget financing	61,173.3	58,114.4
- in BGN	42,197.1	42,197.1
- in EUR	18,976.2	15,917.3
Government securities issued for structural reform	-	-
- in EUR	-	-
- in USD	-	-
<b>TOTAL</b>	<b>61,173.3</b>	<b>58,114.4</b>

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

Types of Government Securities	Currency	31.12.2019	31.01.2020
Bulgarian Eurobonds with a fixed interest rate of 2.95 %, maturing in 2024 XS1083844503	EUR	985.71	986.46
Held by Banking sector	EUR	649.47	650.22
Held by Other sectors	EUR	336.24	336.24
Bulgarian Eurobonds with a fixed interest rate of 2 %, maturing in 2022 XS1208855616	EUR	806.67	811.97
Held by Banking sector	EUR	704.75	710.05
Held by Other sectors	EUR	101.92	101.92
Bulgarian Eurobonds with a fixed interest rate of 2.625 %, maturing in 2027 XS1208855889	EUR	635.07*	628.96
Held by Banking sector	EUR	421.11	412.76
Held by Other sectors	EUR	213.96*	216.21
Bulgarian Eurobonds with a fixed interest rate of 3.125%, maturing in 2035 XS1208856341	EUR	210.62*	218.74
Held by Banking sector	EUR	69.50	70.50
Held by Other sectors	EUR	141.82	148.24
Bulgarian Eurobonds with a fixed interest rate of 1.875 %, maturing in 2023 XS1382693452	EUR	829.18	823.98
Held by Banking sector	EUR	585.17	585.97
Held by Other sectors	EUR	244.01	238.01
Bulgarian Eurobonds with a fixed interest rate of 3.0 %, maturing in 2028 XS1382696398	EUR	412.86*	409.36
Held by Banking sector	EUR	268.26	264.26
Held by Other sectors	EUR	144.60*	145.10
<b>TOTAL</b>	<b>EUR</b>	<b>3,880.12</b>	<b>3,879.47</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)	
<b>1. Government securities issued on the domestic market</b>		<b>267,929</b>	<b>27,685</b>	<b>13,217</b>	<b>308,830</b>
1.1. BGN-denominated	BGN	232,413	19,582	9,782	261,778
1.2. EUR-denominated	EUR	35,515	8,102	3,434	47,052
<b>2. Government securities issued on the international capital markets</b>		<b>1,502,480</b>	<b>109,481</b>	<b>148,095</b>	<b>1,760,057</b>
2.1. Bulgarian Eurobonds with a fixed interest rate of 2.95 %, maturing in 2024, XS1083844503	EUR	507,048	30,460	43,348	580,856
2.2. Bulgarian Eurobonds with a fixed interest rate of 2.0 %, maturing in 2022, XS1208855616	EUR	98,434	4,112	0	102,546
2.3. Bulgarian Eurobonds with a fixed interest rate of 2.625 %, maturing in 2027, XS1208855889	EUR	288,966	23,422	16,480	328,867
2.4. Bulgarian Eurobonds with a fixed interest rate of 3.125 %, maturing in 2035, XS1208856341	EUR	93,420	5,968	13,065	112,452
2.5. Bulgarian Eurobonds with a fixed interest rate of 1.875 %, maturing in 2023, XS1382693452	EUR	312,351	33,182	48,065	393,599
2.6. Bulgarian Eurobonds with a fixed interest rate of 3.0 %, maturing in 2028, XS1382696398	EUR	202,262	12,338	27,138	241,738

Note: \*Data as of 29.02.2020. 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	Insurance companies		Total
		General insurance companies	Life insurance companies	
<b>1. Government securities issued on the domestic market</b>		<b>537,417</b>	<b>348,450</b>	<b>885,868</b>
1.1. BGN-denominated	BGN	502,971	234,113	737,085
1.2. EUR-denominated	EUR	34,446	114,337	148,783
<b>2. Government securities issued on the international markets</b>		<b>204,814</b>	<b>207,190</b>	<b>412,004</b>
2.1. Bulgarian Eurobonds with a fixed interest rate of 2.95 %, maturing in 2024, XS1083844503	EUR	49,592	13,644	63,236
2.2. Bulgarian Eurobonds with a fixed interest rate of 2.0 %, maturing in 2022, XS1208855616	EUR	14,962	3,565	18,526
2.3. Bulgarian Eurobonds with a fixed interest rate of 2.625 %, maturing in 2027, XS1208855889	EUR	56,885	35,705	92,589
2.4. Bulgarian Eurobonds with a fixed interest rate of 3.125 %, maturing in 2035, XS1208856341	EUR	5,521	137,208	142,729
2.5. Bulgarian Eurobonds with a fixed interest rate of 1.875 %, maturing in 2023, XS1382693452	EUR	39,623	4,793	44,415
2.6. Bulgarian Eurobonds with a fixed interest rate of 3.0 %, maturing in 2028, XS1382696398	EUR	38,231	12,276	50,507

Note: \*Data as of 31.12.2019. 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)*
<b>1. Government securities issued on the domestic market</b>		<b>6,610</b>
1.1. BGN-denominated	BGN	6,610
<b>2. Government securities issued on the international markets</b>		<b>2,535</b>
1.1. EUR-denominated	EUR	2,535

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

Note: Data as of 31.12.2019. Data are given in BGN'000

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

### Government and Government Guaranteed Debt, million BGN

Government debt*	as of 31.12.2019	as of 31.01.2020	as of 29.02.2020
<b>Domestic government debt</b>	<b>5,479.5</b>	<b>5,556.8</b>	<b>5,556.8</b>
I. GS issued for financing the budget	5,479.5	5,556.8	5,556.8
<b>External Government Debt</b>	<b>16,543.5</b>	<b>16,544.7</b>	<b>16,545.8</b>
I. Bonds issued in ICM	12,980.8	12,980.8	12,980.8
II. Loans	3,562.7	3,563.9	3,564.7
<b>Government debt, total</b>	<b>22,023.0</b>	<b>22,101.5</b>	<b>22,102.3</b>
Total government debt/GDP (%)	18.6	17.4	17.4
<b>Government guaranteed debt</b>			
Domestic government guaranteed debt	65.0	65.2	65.8
External government guaranteed debt	1,667.3	1,669.3	1,663.0
<b>Government guaranteed debt, total</b>	<b>1,732.3</b>	<b>1,734.5</b>	<b>1,728.8</b>
Government guaranteed debt/GDP (%)	1.5	1.4	1.4

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

Notes:

1. Debt at nominal value.

2. The following GDP estimates are used for the calculations:

- 2019 - BGN 118,669 million (NSI preliminary data);

- 2020 - BGN 126,769 million (MoF forecast data).

3. The conversion of debt into BGN is at a fixed exchange rate of 1 EUR = 1.95583 BGN and at the BNB central exchange rate for the foreign currencies at the end of the respective periods: <https://www.bnb.bg/Statistics/StExternalSector/StExchangeRates/StERForeignCurrencies/index.htm>.

Note: Due to roundings (in totals and percentages) some total positions in the tables and graphs are not exhausted from the constituent.

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