

CENTRAL GOVERNMENT DEBT AND GUARANTEES

MONTHLY BULLETIN

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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-April 2020 central government debt¹ totalled BGN 24,708.5 million in nominal terms, including domestic debt of BGN 6,276.6 million and external debt of BGN 18,431.9 million.

In the central government debt structure, at the end of the period domestic debt amounts to 25.4%, and external debt – to 74.6%.

Central Government Debt Amount, million BGN

Structure	as of 31.12.2019	as of 31.01.2020	as of 29.02.2020	as of 31.03.2020	as of 30.04.2020
Domestic debt	5,837.2	5,912.2	5,888.6	5,876.1	6,276.6
I. GS issued for financing the budget	5,469.3	5,546.6	5,531.6	5,531.6	5,931.6
1. Treasury bonds	5,469.3	5,546.6	5,531.6	5,531.6	5,931.6
II. Domestic government loans	143.2	141.4	138.6	128.0	128.6
III. Domestic loans of units within subsector CG	224.6	224.2	218.4	216.6	216.4
External Debt	17,718.7	17,719.8	17,720.5	17,671.8	18,431.9
I. Bonds issued in ICM	12,980.8	12,980.8	12,980.8	12,947.8	12,947.8
II. Loans	4,737.8	4,739.0	4,739.7	4,724.0	5,484.1
1. Government Loans	1,694.4	1,694.4	1,694.4	1,694.4	2,263.2
1.1. World Bank	458.3	458.3	458.3	458.3	440.4
1.2. European Union	1,236.1	1,236.1	1,236.1	1,236.1	1,822.8
2. Other Government Loans	753.0	753.0	753.0	753.0	948.6
2.1. Schuldschein transferable loans	567.2	567.2	567.2	567.2	567.2
2.2. CEB	185.8	185.8	185.8	185.8	381.4
3. Government investment loans	1,115.3	1,116.5	1,117.4	1,101.9	1,097.6
4. External loans of units within subsector CG	1,175.2	1,175.1	1,175.0	1,174.7	1,174.7
Central Government debt, total	23,555.9	23,632.0	23,609.2	23,547.9	24,708.5
Total Central government debt/GDP (%)	19.9	20.1	20.1	20.1	21.1
Domestic central government debt/GDP (%)	4.9	5.0	5.0	5.0	5.4
External central government debt/GDP (%)	14.9	15.1	15.1	15.1	15.7

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 117,306 million (MoF preliminary 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 respective foreign currencies at the end of the respective periods:

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

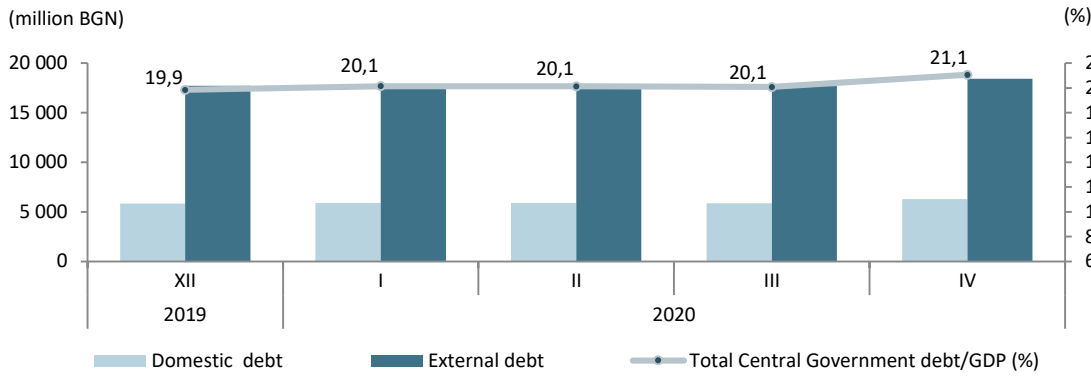
4. The data are consolidated within the subsector Central Government, liabilities in the form of debt instruments that are assets for units included in the subsector are eliminated (assets as of 30.04.2020 in the amount of BGN 58.2 mln).

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.

¹"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.

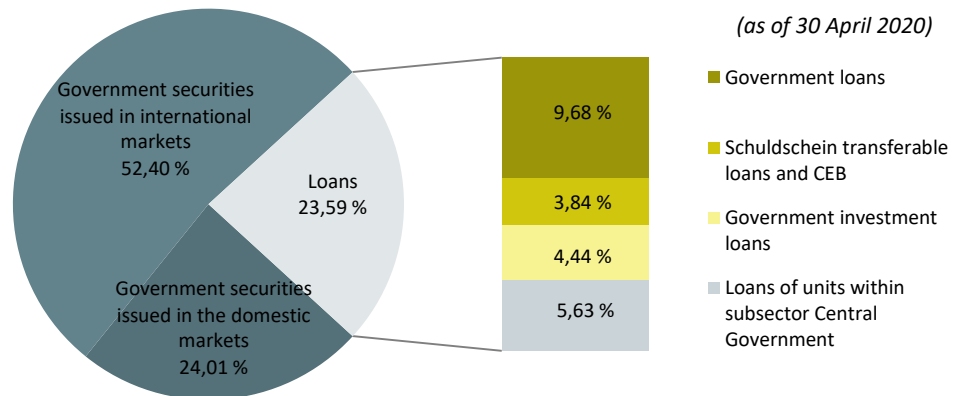
Dynamics of Domestic and External Central Government Debt



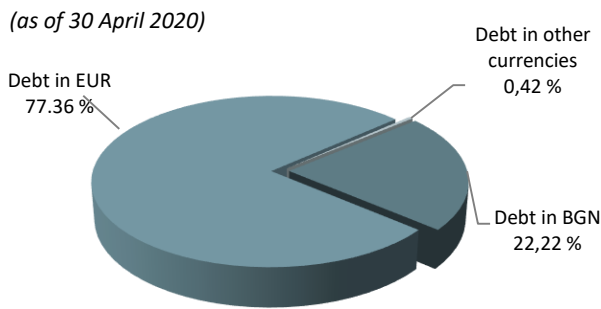
By end-April the central government debt to GDP ratio came to 21.1%. Domestic and external central government debts to GDP ratios accounted for 5.4 and 15.7 per cent respectively.

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 (52.4%), followed by GS issued in the domestic market (24.0%) and loans (23.6%).

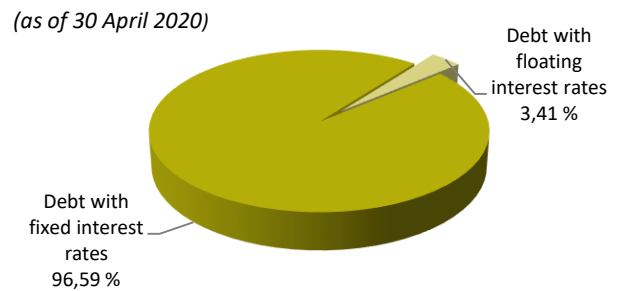
Structure of Central Government Debt by Instrument



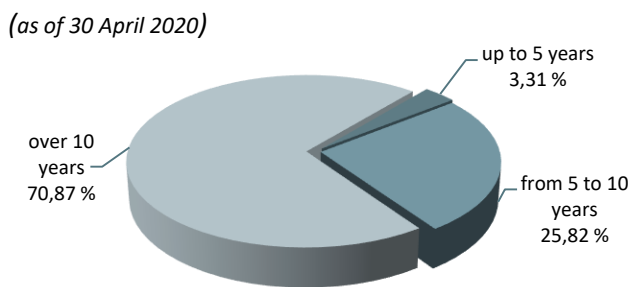
Central Government Debt Currency Structure



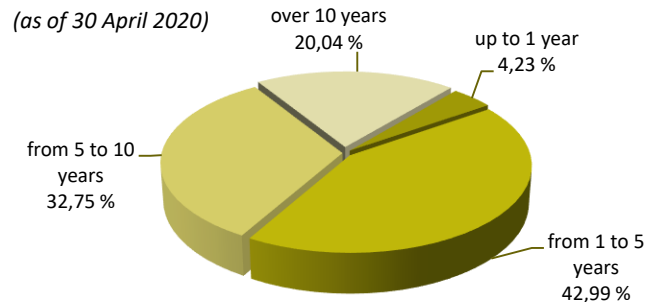
Central Government Debt Interest Rate Structure



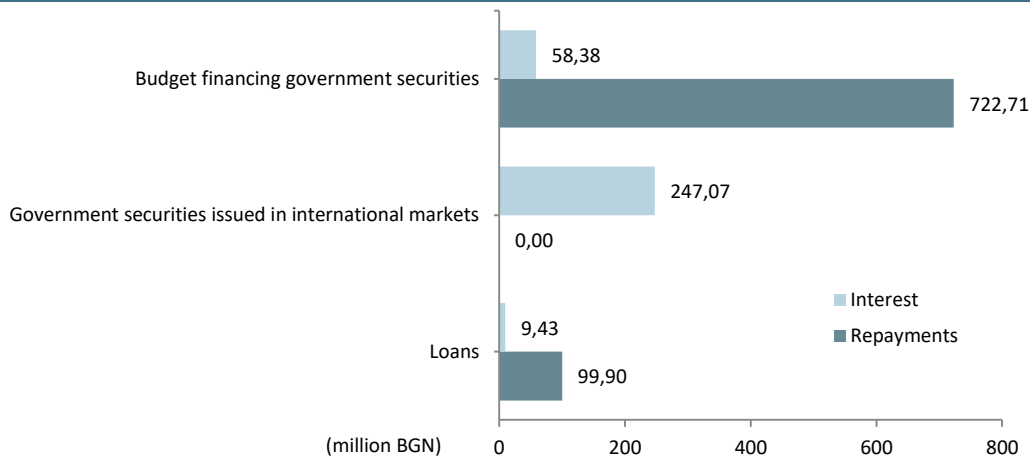
Original Maturity of Outstanding Debt



Residual Maturity of Outstanding Debt

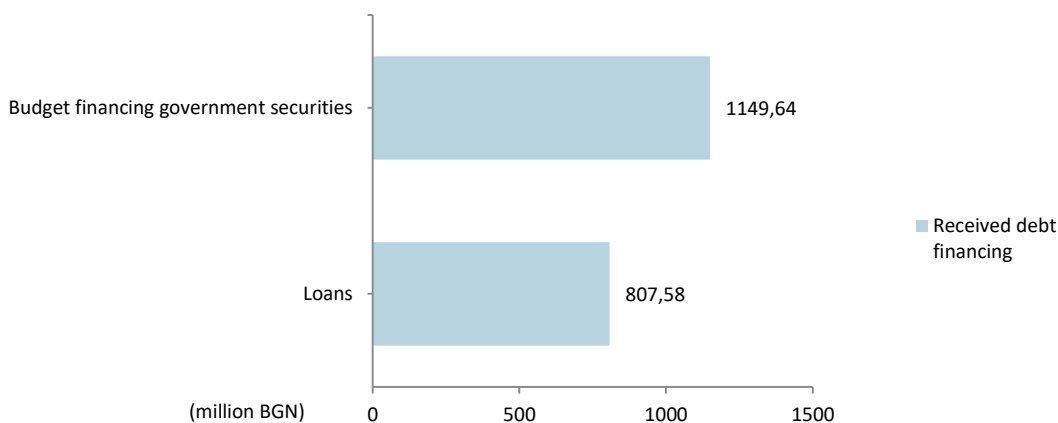


Central Government Debt Payments, 01.01 – 30.04.2020



Central government debt payments at the end of April 2020 amounted to BGN 1,137.5 million, of which BGN 822.6 million repayments and BGN 314.9 million interests. Dominating were the repayments on budget financing government securities and interest payments on government securities issued international markets.

Received Debt Financing, 01.01 – 30.04.2020



2. Government Securities Issues

In April 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.

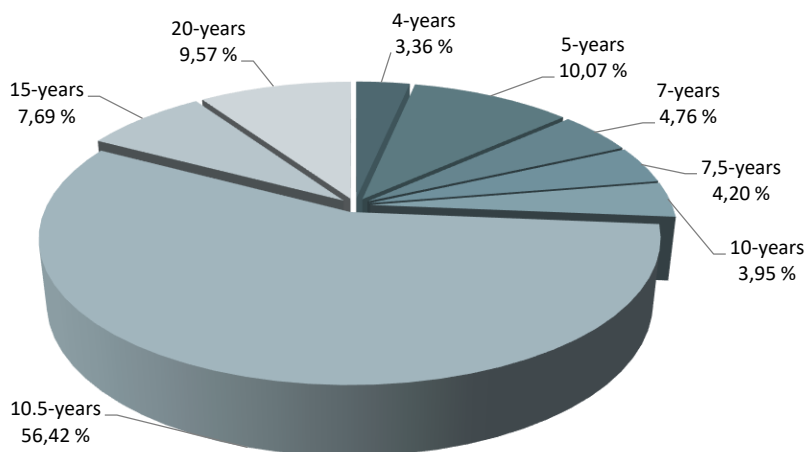
At the auctions held the primary dealers of GS subscribed BGN 358.30 million for the 5-year GS and the bid-to-cover ratio is 1.79.

Regarding the 10.5-year GS the subscribed amount is BGN 250.70 million and the bid-to-cover ratio is 1.25.

Achieved a average annual yield of auctions is 0.13 % for 5-year issue and 0.55 % for the GS with maturity of 10.5-years.

Issues of GS issued for financing the budget

(as of 30 April 2020)



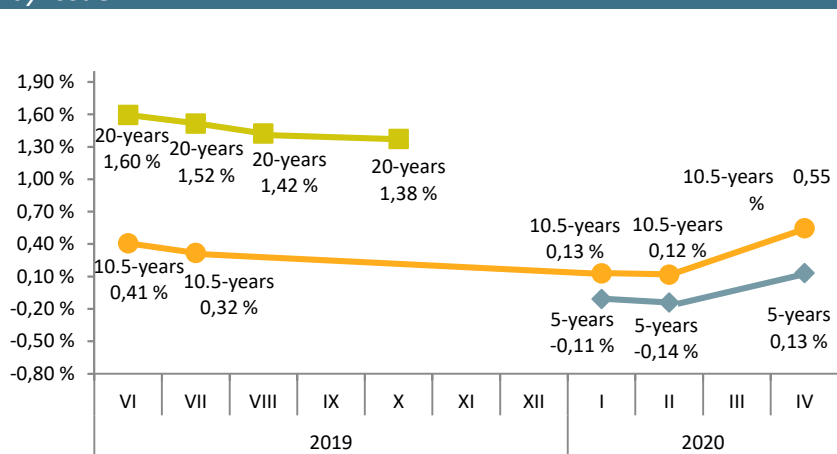
Outstanding Government Securities Issues as of 30.04.2020

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	800,000.00	1,459,850.00	600,000.00	100.25	0.01 %	1.82	-0.04 %
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	1,000,000.00	1,757,430.00	1,000,000.00	101.93	0.50 %	1.76	0.31 %
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 %

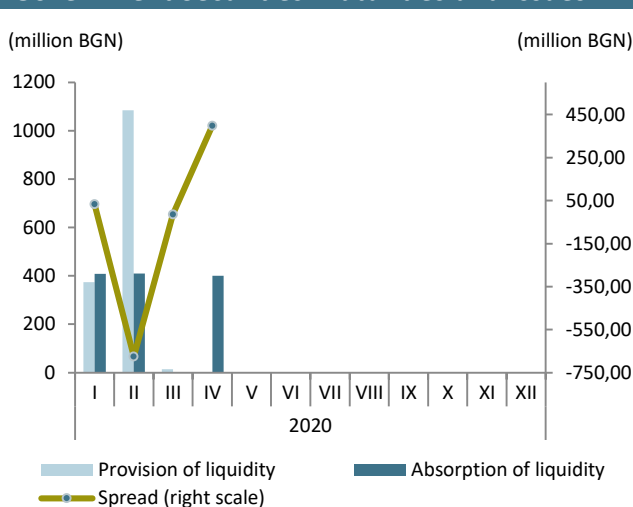
Notes:

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.

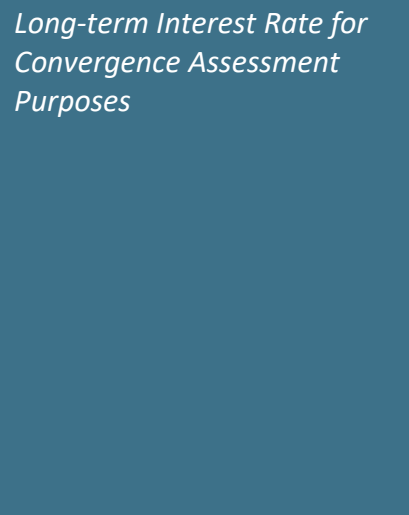
Yield of Primary Market Government Securities – by Issue



Liquidity Provision and Absorption through Government Securities Maturities and Issues



Long-term Interest Rate for Convergence Assessment Purposes



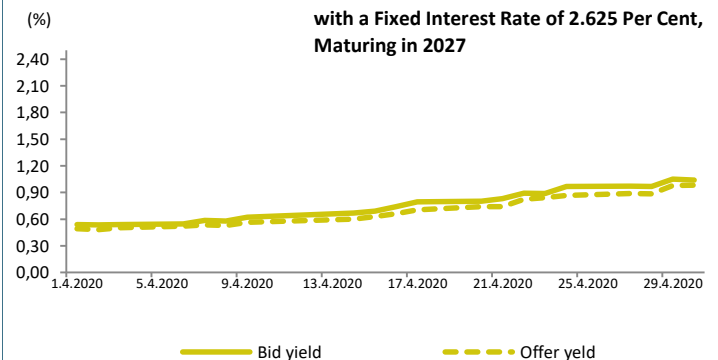
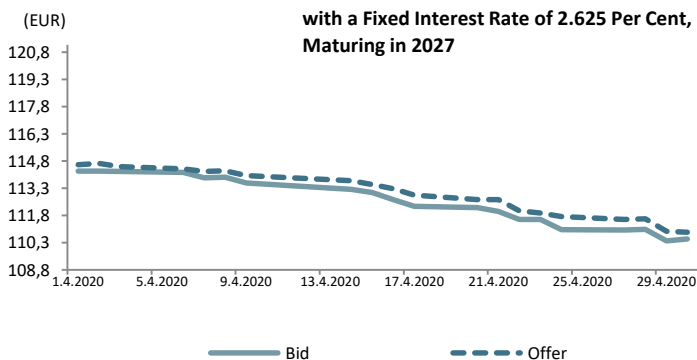
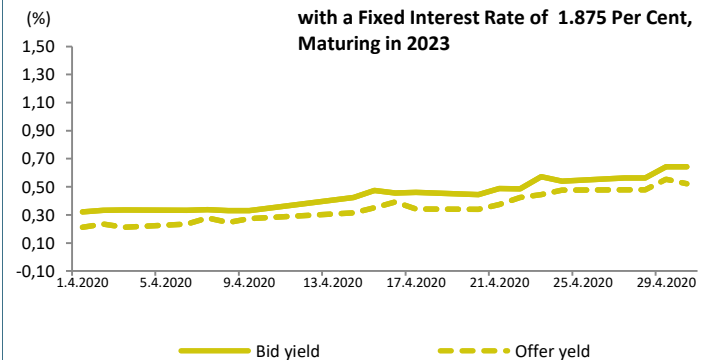
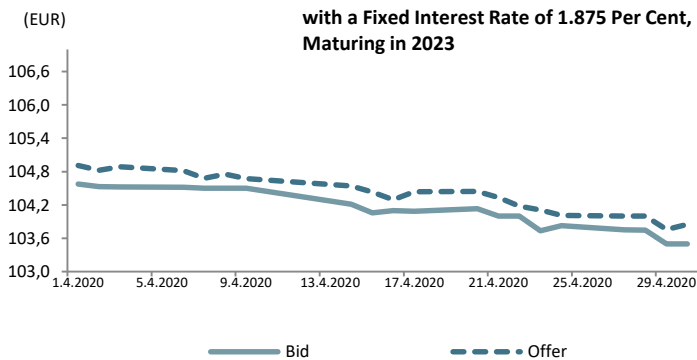
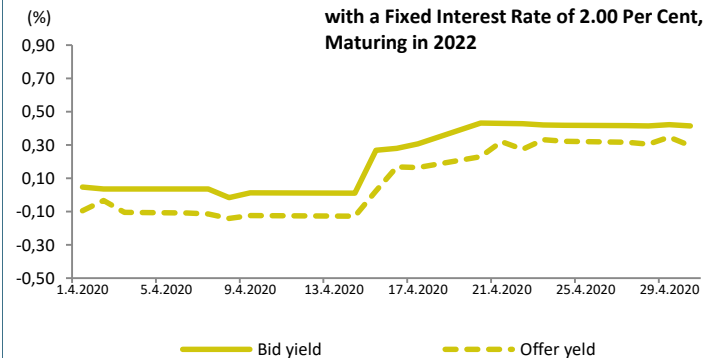
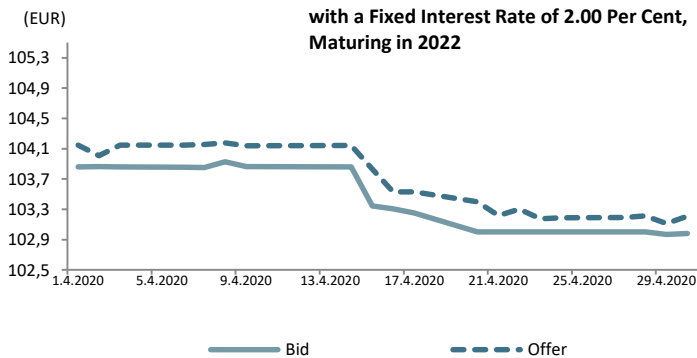
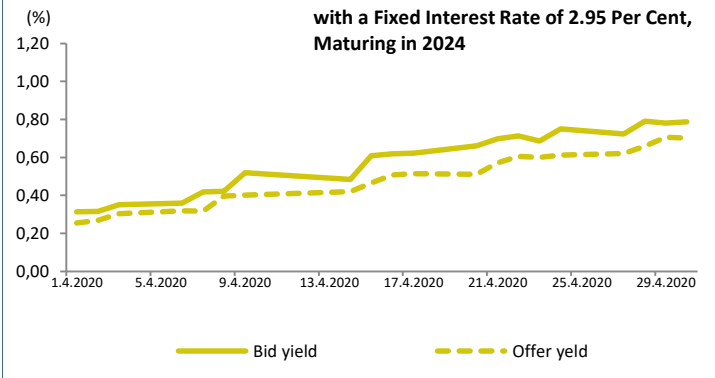
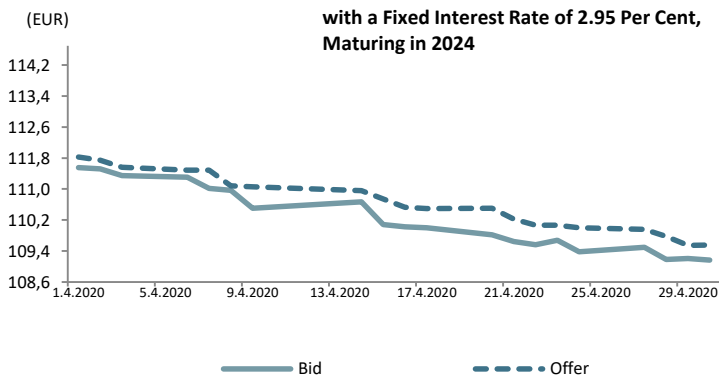
(April 2014 – April 2020)

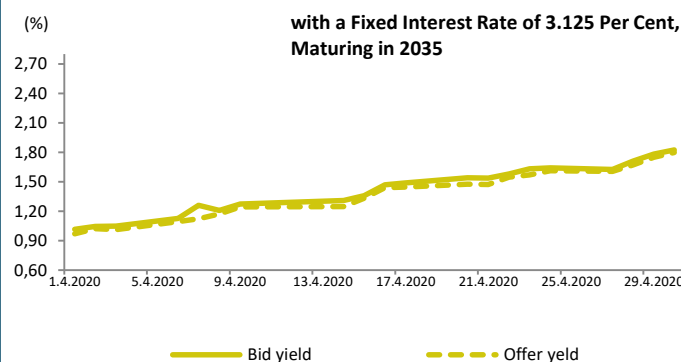
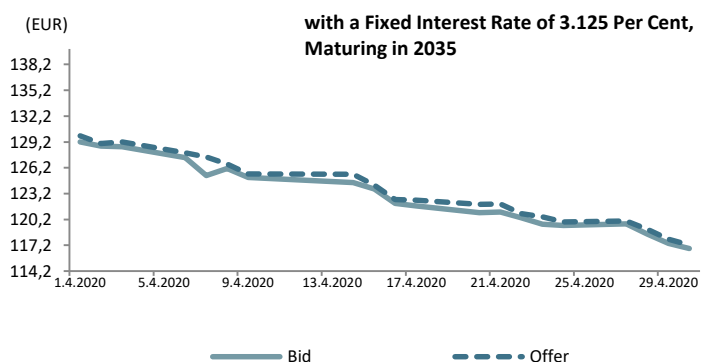
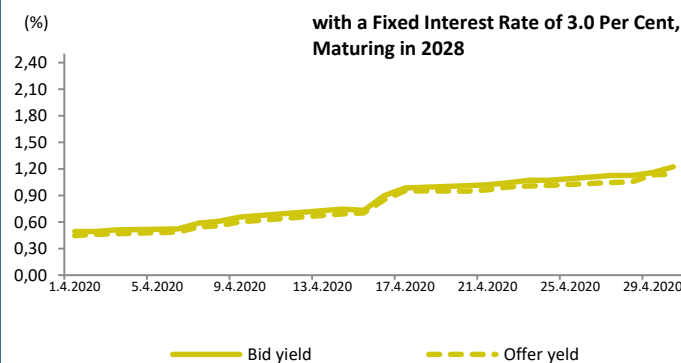
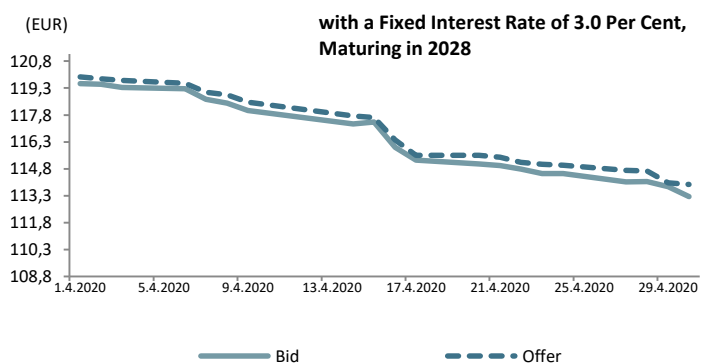
Quotations and Yield of Bulgarian Bonds Issued in International Capital Markets

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-April central government guarantees totalled BGN 125.0 million in nominal terms, including external central government guarantees of BGN 60.4 million and domestic central government guarantees of BGN 64.6 million.

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

At the end of April 2020 central government guaranteed debt payments amounted to BGN 13,589.8 thousand, including principal payments of BGN 13,092.7 thousand and interest payments of BGN 497.1 thousand.

Central Government Guarantees, million BGN

Structure	as of 31.12.2019	as of 31.01.2020	as of 29.02.2020	as of 31.03.2020	as of 30.04.2020
Central government guaranteed debt	133.0	133.5	131.9	128.2	125.0
I. Domestic central government guaranteed debt	65.0	65.2	65.8	65.1	64.6
1. Guarantees under the Student and Doctoral-Candidate Loans Act	65.0	65.2	65.8	65.1	64.6
II. External central government guaranteed debt	68.0	68.3	66.1	63.1	60.4
1. World Bank	2.6	2.6	2.6	2.4	2.0
2. European Investment Bank	4.3	4.3	4.3	4.3	4.3
3. Other (JBIC, Euratom)	61.1	61.5	59.2	56.4	54.1
Central government guaranteed debt/GDP (%)	0.1	0.1	0.1	0.1	0.1

Notes:

1. Debt at nominal value.

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

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

- for 2020 - BGN 117 306 million (MoF preliminary 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 respective foreign currencies at the end of the respective periods:

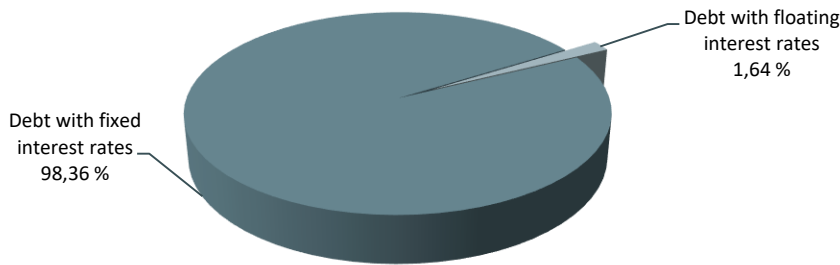
<https://www.bnb.bg/Statistics/StExternalSector/StExchangeRates/StERForeignCurrencies/index.htm>

4. 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.

5. Preliminary data.

Central Government Guaranteed Debt Interest Rate Structure

(as of 30 April 2020)

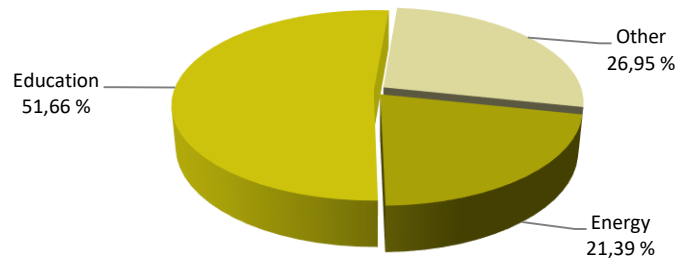


In April, in the central government guaranteed debt interest rate structure debt with fixed interest rates is 98.4 per cent and debt with floating interest rates – 1.6 per cent.

Central Government Guaranteed Debt Structure by Sector

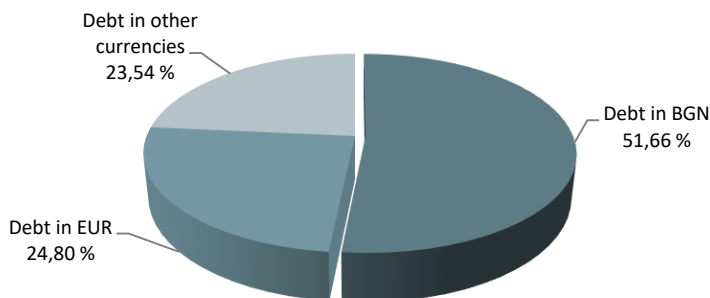
(as of 30 April 2020)

In the structure of central government guaranteed debt by sector, education occupied the largest share (51.7 per cent), followed by other industries (27.0 per cent) and energy (21.4 per cent).



Central Government Guaranteed Debt Currency Structure

(as of 30 April 2020)



At the end of the period the share of debt in BGN reached 51.7 per cent, that in EUR was 24.8 per cent, in other currencies 23.5 per cent.

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

Source: Ministry of Finance

Types of Government Securities	31.12.2019	31.01.2020	29.02.2020	31.03.2020
Government securities issued for budget financing	61,173.3	58,114.4	55,731.2	56,353.7
- in BGN	42,197.1	42,197.1	40,557.1	39,697.1
- in EUR	18,976.2	15,917.3	15,174.1	16,656.6
Government securities issued for structural reform	-	-	-	-
- in EUR	-	-	-	-
- in USD	-	-	-	-
TOTAL	61,173.3	58,114.4	55,731.2	56,353.7

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

Source: Bulgarian National Bank

Types of Government Securities	Currency	31.12.2019	31.01.2020	29.02.2020	31.03.2020
Bulgarian Eurobonds with a fixed interest rate of 2.95 %, maturing in 2024 XS1083844503	EUR	985.71	986.46	987.66	999.20
Held by Banking sector	EUR	649.47	650.22	650.42	660.42
Held by Other sectors	EUR	336.24	336.24	337.24	338.78
Bulgarian Eurobonds with a fixed interest rate of 2 %, maturing in 2022 XS1208855616	EUR	806.67	811.97	810.97	838.67
Held by Banking sector	EUR	704.75	710.05	710.05	726.45
Held by Other sectors	EUR	101.92	101.92	100.92	112.23
Bulgarian Eurobonds with a fixed interest rate of 2.625 %, maturing in 2027 XS1208855889	EUR	635.07	628.96	622.87	622.23
Held by Banking sector	EUR	421.11	412.76	407.14	408.07
Held by Other sectors	EUR	213.96	216.21	215.73	213.54
Bulgarian Eurobonds with a fixed interest rate of 3.125%, maturing in 2035 XS1208856341	EUR	210.62	218.74	221.04	222.04
Held by Banking sector	EUR	69.50	70.50	68.10	68.10
Held by Other sectors	EUR	141.82	148.24	152.94	153.94
Bulgarian Eurobonds with a fixed interest rate of 1.875 %, maturing in 2023 XS1382693452	EUR	829.18	823.98	826.32	833.56
Held by Banking sector	EUR	585.17	585.97	586.37	575.38
Held by Other sectors	EUR	244.01	238.01	239.95	258.19
Bulgarian Eurobonds with a fixed interest rate of 3.0 %, maturing in 2028 XS1382696398	EUR	412.86	409.36	417.66	410.67
Held by Banking sector	EUR	268.26	264.26	268.06	265.16
Held by Other sectors	EUR	144.60	145.10	149.60	145.51
TOTAL	EUR	3,880.12	3,879.47	3,886.53	3,926.38

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		272,551	27,757	13,075	313,382
1.1. BGN-denominated	BGN	238,476	19,983	9,778	268,237
1.2. EUR-denominated	EUR	34,076	7,774	3,296	45,146
2. Government securities issued on the international capital markets		1,452,924	105,108	144,374	1,702,406
2.1. Bulgarian Eurobonds with a fixed interest rate of 2.95 %, maturing in 2024, XS1083844503	EUR	489,887	28,379	39,243	557,509
2.2. Bulgarian Eurobonds with a fixed interest rate of 2.0 %, maturing in 2022, XS1208855616	EUR	95,246	3,979	0	99,225
2.3. Bulgarian Eurobonds with a fixed interest rate of 2.625 %, maturing in 2027, XS1208855889	EUR	261,765	21,506	15,132	298,402
2.4. Bulgarian Eurobonds with a fixed interest rate of 3.125 %, maturing in 2035, XS1208856341	EUR	98,617	6,539	14,706	119,863
2.5. Bulgarian Eurobonds with a fixed interest rate of 1.875 %, maturing in 2023, XS1382693452	EUR	300,310	31,903	46,213	378,425
2.6. Bulgarian Eurobonds with a fixed interest rate of 3.0 %, maturing in 2028, XS1382696398	EUR	207,099	12,802	29,080	248,982

Notes: *Data as of 30.04.2020. 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	
1. Government securities issued on the domestic market		537,417	348,450	885,868
1.1. BGN-denominated	BGN	502,971	234,113	737,085
1.2. EUR-denominated	EUR	34,446	114,337	148,783
2. Government securities issued on the international markets		204,814	207,190	412,004
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

Notes: *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)*
1. Government securities issued on the domestic market		6,610
1.1. BGN-denominated	BGN	6,610
2. Government securities issued on the international markets		2,535
1.1. EUR-denominated	EUR	2,535

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

Notes: 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	as of 31.03.2020	as of 30.04.2020
Domestic government debt	5,479.5	5,556.8	5,556.8	5,556.8	5,956.8
I. GS issued for financing the budget	5,479.5	5,556.8	5,556.8	5,556.8	5,956.8
External Government Debt	16,543.5	16,544.7	16,545.8	16,530.1	17,290.3
I. Bonds issued in ICM	12,980.8	12,980.8	12,980.8	12,980.8	12,980.8
II. Loans	3,562.7	3,563.9	3,564.7	3,549.3	4,309.4
Government debt, total	22,023.0	22,101.5	22,102.3	22,086.9	23,247.0
Total government debt/GDP (%)	18.6	18.8	18.8	18.8	19.8
Government guaranteed debt					
Domestic government guaranteed debt	65.0	65.2	65.8	65.1	64.6
External government guaranteed debt	1,667.3	1,669.3	1,663.0	1,642.7	1,643.2
Government guaranteed debt, total	1,732.3	1,734.5	1,728.8	1,707.8	1,707.8
Government guaranteed debt/GDP (%)	1.5	1.5	1.5	1.5	1.5

* "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 117,306 million (MoF preliminary 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 respective 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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