

## BULGARIA

Table 2 Government debt and change in debt <sup>1)</sup>  
(as a percentage of GDP; outstanding amounts at the end of period; flows during one-year period)

### 1. Government debt by financial instrument

	Total	Financial instruments			
		Currency and deposits	Loans	Debt securities	
				Short-term	Long-term
1	2	3	4	5	
2014 Q4	27.1	.	10.5	2.2	14.3
2015 Q1	28.8	.	7.2	2.4	19.2
Q2	28.0	.	6.8	2.4	18.9
Q3	26.6	.	6.7	0.9	19.0
Q4	26.0	.	6.6	0.0	19.4
2016 Q1	29.4	.	6.2	0.0	23.2
Q2	29.2	.	6.1	0.0	23.1
Q3	28.5	.	6.0	0.0	22.5
Q4	29.3	.	7.2	0.0	22.0
2017 Q1	28.4	.	7.2	0.0	21.2
Q2	28.0	.	7.1	0.0	20.9
Q3	25.7	.	6.8	0.0	18.9
Q4	25.3	.	6.6	0.0	18.7
2018 Q1	24.0	.	6.5	0.0	17.5
Q2	23.5	.	6.3	0.0	17.2
Q3	22.8	.	6.1	0.0	16.7
Q4	22.3	.	5.9	0.0	16.3
2019 Q1	20.9	.	5.7	0.0	15.2
Q2	20.3	.	5.3	0.0	15.0
Q3	20.5	.	5.2	0.0	15.3
Q4	20.2	.	5.2	0.0	15.0
2020 Q1	20.1	.	5.1	0.0	15.0
Q2	21.3	.	5.7	0.0	15.6

Source: Eurostat and ECB calculations based on Eurostat data.

### 2. Annual change in government debt and deficit-debt adjustment

	Change in debt	Deficit (-)/ surplus (+)	Deficit-debt adjustment							Memo item: Borrowing requirement	
			Total	Transactions in main financial assets				Revaluation effects and other changes in volume	Other		
				Total	Currency and deposits	Loans	Debt securities				Equity and investment fund shares
1	2	3	4	5	6	7	8	9	10	11	
2014 Q4	10.4	-5.4	5.0	3.6	1.6	1.0	0.0	1.0	.	-	.
2015 Q1	11.1	-5.2	5.9	5.4	3.6	0.8	0.0	1.0	.	-	.
Q2	9.7	-5.2	4.5	4.8	3.3	0.5	0.0	0.9	.	-	.
Q3	5.1	-5.1	0.0	0.8	-0.7	0.5	0.0	0.9	.	-	.
Q4	0.6	-1.7	-1.2	-2.5	-2.0	-0.4	0.0	0.0	.	-	.
2016 Q1	2.4	-1.2	1.2	0.8	1.4	-0.6	0.0	0.0	.	-	.
Q2	2.5	-0.3	2.2	2.0	2.6	-0.6	0.0	0.0	.	-	.
Q3	3.5	0.1	3.5	3.2	3.9	-0.6	0.0	0.0	.	-	.
Q4	4.9	0.1	5.0	6.3	5.8	0.6	0.0	-0.1	.	-	.
2017 Q1	0.7	0.0	0.8	1.8	1.0	0.8	0.0	-0.1	.	-	.
Q2	0.9	-0.1	0.8	0.8	-0.2	1.1	0.0	-0.1	.	-	.
Q3	-0.8	0.6	-0.2	0.0	-1.0	1.1	0.0	-0.1	.	-	.
Q4	-1.9	1.1	-0.8	-0.9	-0.8	0.0	0.0	0.0	.	-	.
2018 Q1	-2.4	1.3	-1.1	-1.5	-1.4	0.0	0.0	-0.1	.	-	.
Q2	-2.6	2.1	-0.5	-1.4	-1.2	-0.1	0.0	-0.1	.	-	.
Q3	-1.1	1.7	0.6	0.6	0.7	-0.1	0.0	-0.1	.	-	.
Q4	-1.3	2.0	0.6	0.1	0.2	0.0	0.0	0.0	.	-	.
2019 Q1	-1.2	2.1	0.9	1.0	0.9	0.0	0.0	0.0	.	-	.
Q2	-1.1	1.8	0.7	1.6	1.9	0.1	0.0	-0.4	.	-	.
Q3	-0.5	1.8	1.2	-0.8	-0.6	0.1	0.0	-0.4	.	-	.
Q4	-0.2	1.9	1.7	-0.6	-0.4	0.0	0.0	-0.3	.	-	.
2020 Q1	0.6	1.3	1.9	-0.3	0.0	0.0	0.0	-0.3	.	-	.
Q2	1.5	-0.4	1.1	-1.2	-1.2	0.0	0.0	0.1	.	-	.

Source: Eurostat and ECB calculations based on Eurostat data.

1) Quarterly ratios (as a percentage of GDP) calculated using a four-quarter cumulated sum for flow data and GDP, and at the end-of-quarter value for outstanding amounts.