

BULGARIA

Table 2 Government debt and change in debt ¹⁾
(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 | |
| 2015 Q4 | 25.9 | . | 6.6 | 0.0 | 19.3 |
| 2016 Q1 | 29.3 | . | 6.2 | 0.0 | 23.1 |
| Q2 | 29.1 | . | 6.1 | 0.0 | 23.0 |
| Q3 | 28.5 | . | 6.0 | 0.0 | 22.4 |
| Q4 | 29.1 | . | 7.2 | 0.0 | 21.9 |
| 2017 Q1 | 28.2 | . | 7.2 | 0.0 | 21.1 |
| Q2 | 27.8 | . | 7.0 | 0.0 | 20.8 |
| Q3 | 25.5 | . | 6.8 | 0.0 | 18.7 |
| Q4 | 25.1 | . | 6.6 | 0.0 | 18.5 |
| 2018 Q1 | 23.8 | . | 6.5 | 0.0 | 17.3 |
| Q2 | 23.3 | . | 6.3 | 0.0 | 17.0 |
| Q3 | 22.6 | . | 6.0 | 0.0 | 16.6 |
| Q4 | 22.1 | . | 5.9 | 0.0 | 16.2 |
| 2019 Q1 | 20.7 | . | 5.7 | 0.0 | 15.0 |
| Q2 | 20.1 | . | 5.3 | 0.0 | 14.8 |
| Q3 | 20.3 | . | 5.2 | 0.0 | 15.2 |
| Q4 | 20.0 | . | 5.2 | 0.0 | 14.8 |
| 2020 Q1 | 19.9 | . | 5.1 | 0.0 | 14.8 |
| Q2 | 21.2 | . | 5.7 | 0.0 | 15.4 |
| Q3 | 25.0 | . | 5.8 | 0.0 | 19.2 |
| Q4 | 24.7 | . | 5.6 | 0.0 | 19.1 |
| 2021 Q1 | 24.7 | . | 5.4 | 0.0 | 19.2 |
| Q2 | 24.7 | . | 6.0 | 0.0 | 18.7 |

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 | |
| 2015 Q4 | 0.6 | -1.9 | -1.3 | -2.5 | -2.0 | -0.5 | 0.0 | 0.0 | . | - | . |
| 2016 Q1 | 2.4 | -1.3 | 1.1 | 0.8 | 1.4 | -0.5 | 0.0 | 0.0 | . | - | . |
| Q2 | 2.5 | -0.3 | 2.2 | 2.0 | 2.6 | -0.6 | 0.0 | 0.0 | . | - | . |
| Q3 | 3.5 | -0.2 | 3.3 | 3.3 | 3.9 | -0.6 | 0.0 | 0.0 | . | - | . |
| Q4 | 4.7 | 0.3 | 5.1 | 6.4 | 5.8 | 0.6 | 0.0 | 0.0 | . | - | . |
| 2017 Q1 | 0.6 | 0.2 | 0.8 | 1.9 | 1.0 | 0.8 | 0.0 | 0.0 | . | - | . |
| Q2 | 0.7 | 0.1 | 0.8 | 0.9 | -0.2 | 1.1 | 0.0 | 0.0 | . | - | . |
| Q3 | -0.9 | 0.8 | -0.1 | 0.2 | -1.0 | 1.1 | 0.0 | 0.0 | . | - | . |
| Q4 | -1.9 | 1.6 | -0.3 | -0.8 | -0.8 | 0.0 | 0.0 | 0.0 | . | - | . |
| 2018 Q1 | -2.4 | 1.7 | -0.8 | -1.5 | -1.3 | 0.0 | 0.0 | -0.1 | . | - | . |
| Q2 | -2.6 | 2.6 | 0.0 | -1.4 | -1.2 | -0.1 | 0.0 | -0.1 | . | - | . |
| Q3 | -1.1 | 2.2 | 1.1 | 0.6 | 0.7 | -0.1 | 0.0 | -0.1 | . | - | . |
| Q4 | -1.3 | 1.7 | 0.4 | 0.1 | 0.2 | 0.0 | 0.0 | -0.1 | . | - | . |
| 2019 Q1 | -1.2 | 1.9 | 0.7 | 1.0 | 0.9 | 0.0 | 0.0 | 0.0 | . | - | . |
| Q2 | -1.1 | 1.1 | 0.0 | 1.6 | 1.9 | 0.1 | 0.0 | -0.4 | . | - | . |
| Q3 | -0.5 | 1.6 | 1.1 | -0.9 | -0.6 | 0.1 | 0.0 | -0.4 | . | - | . |
| Q4 | -0.2 | 2.1 | 1.9 | -0.7 | -0.4 | 0.0 | 0.0 | -0.4 | . | - | . |
| 2020 Q1 | 0.6 | 1.3 | 1.9 | -0.3 | 0.0 | 0.0 | 0.0 | -0.4 | . | - | . |
| Q2 | 1.5 | -0.4 | 1.1 | -1.2 | -1.2 | 0.1 | 0.0 | 0.0 | . | - | . |
| Q3 | 5.0 | -1.1 | 3.9 | 3.3 | 3.1 | 0.1 | 0.0 | 0.1 | . | - | . |
| Q4 | 4.6 | -4.0 | 0.6 | 0.6 | 0.7 | 0.0 | 0.0 | -0.1 | . | - | . |
| 2021 Q1 | 4.8 | -3.9 | 0.9 | -0.8 | -0.7 | 0.0 | 0.0 | -0.1 | . | - | . |
| Q2 | 4.5 | -2.8 | 1.7 | 0.1 | 0.3 | 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.