



BULGARIAN
NATIONAL BANK

GROSS EXTERNAL DEBT OF BULGARIA

May 2009

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GROSS EXTERNAL DEBT OF BULGARIA¹

MAY 2009

Gross External Debt

As of end-May 2009, **Gross External Debt** amounted to EUR 36,568.3 million, decreasing by EUR 161.5 million (0.4%) compared to the end of 2008 (EUR 36,729.8 million). As a percent of GDP² the gross external debt was 107.9%, increasing by 0.2 p.p. compared to end-2008 (107.7% of GDP). The debt decrease was mainly due to the decrease of *Banks'* liabilities (a decrease of EUR 546.2 million, 6%). Compared to end-May 2008 (EUR 31,920.2 million) the gross external debt increased by EUR 4,648.1 million.

Long-term liabilities were EUR 23,279.6 million (63.7% of total external debt), decreasing by EUR 162 million compared to end-2008 (EUR 23,441.6 million, 63.8% of total external debt). Compared to end-May 2008 (EUR 21,395.4 million, 67% of total external debt) they increased by EUR 1,884.2 million (8.8%).

Short-term liabilities amounted to EUR 13,288.7 million (39.2% of GDP), increasing by EUR 0.5 million compared to end-2008 (EUR 13,288.2 million, 38.9% of GDP). Short-term debt of *Banks'* decreased by EUR 59.3 million (of which EUR 59.5 million *deposits of non-residents*), while the short-term liabilities of *Other Sectors* increased by EUR 59.8 million (*short-term financial loans* increase). Compared to end-May 2008 (EUR 10,524.7 million) short-term debt increased by EUR 2,763.9 million (26.3%).

General Government debt amounted to EUR 2,629.5 million (7.8% of GDP), decreasing compared to end-2008 by EUR 90.4 million (3.3%)³. Compared to end-May 2008 (EUR 2,742.7 million) the sector's debt decreased by EUR 113.3 million (4.1%).

Banks' debt amounted to EUR 8,530.9 million (25.2% of GDP), decreasing by EUR 546.2 million (6%) compared to end-2008 (EUR 9,077.1 million, 26.6% of GDP). Compared to end-May 2008 (EUR 6,435.4 million) the sector's debt increased by EUR 2,095.5 million (32.6%).

As of end-May 2009 **deposits of non-residents** in local banks amounted to EUR 5,915.1 million, and the decrease against end-2008 amounted to EUR 59.5 million (1%).

Other Sectors' debt⁴ was EUR 12,144.9 million (35.8% of GDP), increasing by EUR 95.7 million (0.8%) compared to end-2008 (EUR 12,049.2 million, 35.3% of GDP). Compared to end-May 2008 (EUR 10,777.2 million) it increased by EUR 1,367.7 million (12.7%).

As of end March 2009⁵, 62.2% (EUR 6,290 million) of the financial loans of *Other Sectors* were liabilities of enterprises with foreign direct investment, against 61.8% (EUR 6,156 million) at the end of 2008. 93.3% of the total increase of *Other Sectors'* financial loans was due to the increase of financial credits of enterprises with foreign direct investment.

¹ The analysis is based on the table *Gross External Debt by Sectors*. Preliminary data for 2008 and 2009. The data for April 2009 are revised. In accordance with the methodological notes with the June 2009 report the data for May 2009 are to be revised.

² GDP for 2008 (preliminary NSI data) - EUR 34,117.5 million and GDP for 2009 (preliminary BNB estimates) at EUR 33,883 million.

³ Following the resident concept.

⁴ Due to quarterly reporting of firms April – May 2009 trade credits data are subject to revisions.

⁵ Data are presented on a quarterly basis.

Intercompany Lending⁴ increased by EUR 379.5 million (2.9%) and amounted to EUR 13,263.1 million (39.1% of GDP) as of end-May 2009 against EUR 12,883.6 million (37.8% of GDP) at the end of 2008. Compared to end-May 2008 (EUR 11,964.8 million) it increased by EUR 1,298.2 million (10.9%).

Disbursements⁶

In January – May 2009 **loans and deposits received** from non-residents amounted to EUR 2,065.4 million (6.1% of GDP) against EUR 5,078 million (14.9% of GDP) in the same period in 2008.

General Government received EUR 168.3 million, which was EUR 44.4 million (35.8%) more compared to the amount received in January – May 2008 (EUR 123.9 million)³.

Banks received loans and deposits amounting to EUR 697 million (2.1% of GDP), which was EUR 1,039.6 million (59.9%) less compared to those received in January – May 2008 (EUR 1,736.6 million, 5.1% of GDP).

Other Sectors received credits amounting to EUR 395.4 million (1.2% of GDP) or EUR 1,609.7 million (80.3%) less compared to January – May 2008 (EUR 2,005.1 million, 5.9% of GDP).

Intercompany lending amounted to EUR 804.6 million (2.4% of GDP), and it decreased by EUR 407.7 million (33.6%) compared to January – May 2008 (EUR 1,212.4 million, 3.6% of GDP).

In January – May 2009 **the declared new loans** amounted to EUR 2,225.5 million (2,048 loans), which was a decrease of EUR 1022.8 million (531 loans less) relative to the same period in 2008 (EUR 3,248.3 million, 2,579 loans). In comparison with January – May 2008, the stock of the declared new intercompany loans increased by EUR 394.7 million (28.2%), reaching EUR 1,796 million and the stock of other loans decreased by EUR 1,417.5 million (76.7%) and amounted to EUR 429.6 million.

In January – May 2009 the weighted average interest rate on the declared new loans in USD was 6.7% and was by 3 p.p. higher than in the same period of 2008. In January – May 2009 the average weighted interest rate on the declared new loans in EUR was 2.9%, marking a decrease of 2 p.p. compared to the same period of 2008.

Gross External Debt Service⁷

In January – May 2009 **gross external debt service** amounted to EUR 2,869.2 million (8.5% of GDP) against EUR 3,423.4 million (10% of GDP) in the same period in 2008.

In January – May 2009 **General Government external debt service** amounted to EUR 351.8 million (1% of GDP), against EUR 547.2 million (1.6% of GDP) in the same period in 2008.

⁶ Excluding revolving and trade credits.

⁷ Excluding payments on revolving and trade credits.

In January – May 2009 **Banks' external debt service** amounted to EUR 1,296.5 million (3.8% of GDP), against EUR 1,100.1 million (3.2% of GDP) in the same period in 2008.

In January – May 2009 **Other Sectors' external debt service** amounted to EUR 465 million, against EUR 1,209.8 million in the same period in 2008.

For the reporting period of 2009 **service of Intercompany lending** amounted to EUR 755.9 million, against EUR 566.4 million in the same period in 2008.

Net Flow⁸

Total net flow in January – May 2009 was negative, amounting to EUR 501.1 million (1.5% of GDP), against a positive one amounting to EUR 1,952.9 million (5.7% of GDP) in the same period in 2008.

General Government's net flow was negative and amounted to EUR 94.9 million (0.3% of GDP), against a negative one amounting to EUR 324.3 million (1% of GDP) in January – May 2008.

Sector Banks had a negative net flow amounting to EUR 562.5 million (1.7% of GDP) against a positive flow amounting to EUR 660.8 million (1.9% of GDP) in January – May 2008.

Other Sectors reported a positive net flow of EUR 14.8 million against a positive flow of EUR 907.6 million (2.7% of GDP) in January – May 2008.

The net flow on item Direct Investment: Intercompany Lending was positive, amounting to EUR 141.5 million (0.4% of GDP), against a positive one amounting to EUR 708.9 million (2.1% of GDP) in January – May 2008.

Net External Debt

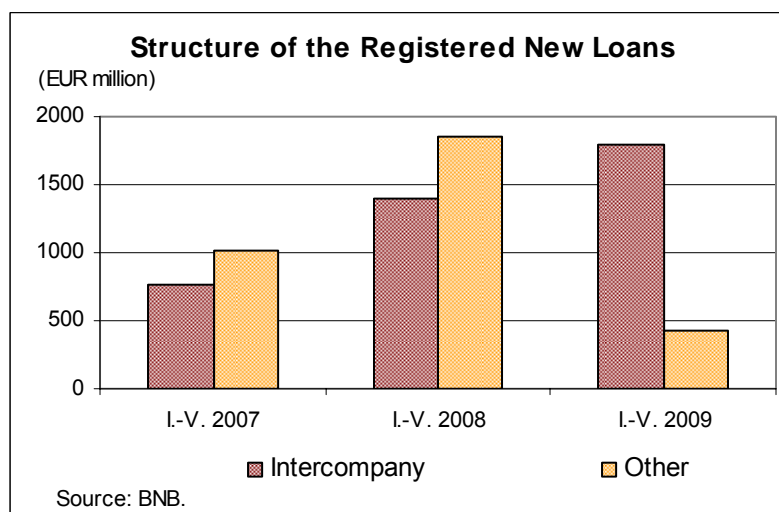
As of end-May 2009 **net external debt** increased by EUR 746.9 million (3.9%) compared to end-2008, reaching EUR 19,916.1 million. The increase was due to the relatively higher decrease (by EUR 908.4 million) of gross external assets compared to that of gross external debt (by EUR 161.5 million). As of end-May 2009 as a percent of GDP net external debt amounted to 58.8%, increasing by 2.6 p.p. compared to end-2008 (56.2%).

As of end-May 2008 net external debt amounted to EUR 15,361 million, 45% of GDP.

⁸ The difference between total disbursements and total principal payments for the reporting period.

Dynamics of the Declared New Loans¹, January – May 2009

In January – May 2009 the declared new loans amounted to EUR 2,225.5 million (2,048 loans), which was a decrease of EUR 1,022.8 million (531 loans less) relative to the same period in 2008 (EUR 3,248.3 million, 2,579 loans). From the declared new loans 1,460 were *intercompany*, and 588 were *other loans*. In comparison with January – May 2008, the stock of the declared new *intercompany loans* increased by EUR 394.7 million (28.2%), reaching EUR 1,796 million and the stock of *other loans* decreased by EUR 1,417.5 million (76.7%) and amounted to EUR 429.6 million.



- **Currency Structure**

In January – May 2009 the greatest share was formed by the loans in EUR – 97.1% of the stock of declared loans, against 94.6% in the same period of 2008 (Table 1). The share of loans in USD amounted to 2.9%, against 4.6% in January – May 2008.

CURRENCY STRUCTURE

Table 1

	Intercompany Loans				Other Loans				Total			
	in USD	in EUR	in other currency	total	in USD	in EUR	in other currency	total	in USD	in EUR	in other currency	total
I.-V. 2008 r.	3.8%	39.1%	0.3%	43.1%	0.8%	55.5%	0.5%	56.9%	4.6%	94.6%	0.8%	100.0%
I.-V. 2009 r.	0.3%	80.3%	0.0%	80.7%	2.6%	16.7%	0.0%	19.3%	2.9%	97.1%	0.1%	100.0%

¹ Declared by residents new loans, which are to be lent by non-residents.

- **Interest Rate Structure**

With regard to the interest rate structure (Table 2) in January – May 2009 the share of loans with floating interest rates was 58.8%, and of loans with fixed interest rates – 21.7%. In January – May 2008, 57.4% of the declared new loans were with floating interest rates.

INTEREST RATE STRUCTURE

Table 2

	I.-V. 2008 ¹			I.-V. 2009 ¹		
	Long-Term Loans	Short-Term Loans	Total	Long-Term Loans	Short-Term Loans	Total
Fixed Interest Rate	10.7%	14.8%	25.4%	8.1%	13.6%	21.7%
Floating Interest Rate	14.1%	43.3%	57.4%	9.3%	49.5%	58.8%
Other Types of Interest Rates ²	4.6%	3.2%	7.8%	1.0%	9.9%	10.9%
Interest - Free	1.5%	7.8%	9.3%	1.5%	7.2%	8.7%
TOTAL	30.8%	69.2%	100.0%	19.9%	80.1%	100.0%

¹ Source: BNB (Register of non-guaranteed external debt of Other Sectors) – using data from loan declarations. The percentage shares are calculated using the total declared new loans as a base.

² These encompass interest payment schemes, which utilize more than one interest rate level or for which the interest cannot be defined by the debtor at the time of loan declaration.

In January – May 2009 the weighted average interest rate on the declared new loans in USD (Table 3) was 6.7% and was by 3 p.p. higher than in the same period of 2008. For *intercompany loans* (in USD) the interest rate level increased by 0.5 p.p. and reached 3.8%, and for *other loans* (in USD) it reached 7%, increasing by 1.1 p.p. against 2008 (5.8%).

INTEREST RATE LEVELS²

Table 3

	Intercompany Loans		Other Loans		Total	
	in USD	in EUR	in USD	in EUR	in USD	in EUR
III.2008	2.5%	6.6%	3.0%	5.6%	2.5%	6.2%
IV.2008	0.0%	4.3%	6.1%	5.8%	5.9%	5.0%
V.2008	4.8%	3.5%	7.4%	4.9%	5.2%	4.4%
I.-V. 2008	3.2%	4.7%	5.8%	5.1%	3.7%	5.0%
III.2009	1.7%	2.8%	13.4%	1.3%	10.0%	2.6%
IV.2009	6.6%	4.3%	4.2%	3.3%	4.7%	4.1%
V.2009	4.7%	3.4%	6.8%	2.6%	6.7%	3.0%
I.-V. 2009	3.8%	2.8%	7.0%	3.3%	6.7%	2.9%

In January – May 2009 the average weighted interest rate on the declared new loans in EUR was 2.9%, marking a decrease of 2 p.p. compared to the same period of 2008. For *intercompany loans* (in EUR) the interest rate level decreased by 1.9 p.p. to 2.8%, and for *other loans* (in EUR) it decreased by 1.8 p.p. to 3.3%.

In January – May 2009 the average weighted interest rate on new long-term loans in USD from abroad was by 2.5 p.p. lower, in EUR – by 5.1 p.p. lower than the weighted average interest rates

² The monthly interest rate data are strongly influenced by the terms of individual enterprise loans.

on long-term loans in USD (9%) and in EUR (9.1%), granted by local commercial banks to enterprises³. In the same period of 2008 the differences between the interest rates in the country and abroad for long-term loans in USD was 2.4 p.p., and in EUR was 3.4 p.p.

- **Weighted Average Maturity**

The maturity of the declared new loans in January – May 2009 reached 2 years and 5 month, against 3 years and 7 months in the same period of 2008. The weighted average maturity of the *intercompany loans* reached 1 year and 7 months in January – May 2009, against 2 years and 6 months in the same period of 2008, and of *other loans* reached 5 years and 10 months in the reporting period, against 4 years and 4 months in January – May 2008 (Table 4).

WEIGHTED AVERAGE MATURITY

Table 4
(years, months)

	I.-V. 2008	I.-V. 2009
Intercompany Loans	2.06	1.07
Other Loans	4.04	5.10
Total	3.07	2.05

In January – May 2009 declared new long-term loans, as a share of the total stock of new loans, reached 19.9% (Table 5) against 30.8% in the same period of 2008.

SHARE STRUCTURE OF LONG- AND SHORT-TERM LOANS

Table 5

	I.-V. 2008			I.-V. 2009		
	Long-Term Loans	Short-Term Loans	Total	Long-Term Loans	Short-Term Loans	Total
Intercompany Loans	12.1%	87.9%	100.0%	11.7%	88.3%	100.0%
Other Loans	45.1%	54.9%	100.0%	54.4%	45.6%	100.0%
Total	30.8%	69.2%	100.0%	19.9%	80.1%	100.0%

³ The issue "Interest Rate Statistics" of the BNB is the source of data on interest rates on new long-term loans, granted to enterprises by local banks.

TABLES

(MILLION EUR)

Table 1

GROSS EXTERNAL DEBT¹
(by Institutional Sectors)

	V. 2008		XII. 2008		IV. 2009		V. 2009		V. 09/ IV. 09		V. 09/ XII. 08		IV. 09/ IV. 08	
	EUR million	% of GDP	EUR million	% of GDP	EUR million	% of GDP	EUR million	% of GDP	EUR million	%	EUR million	%	EUR million	%
General Government²														
Short-term	2742.7	8.0	2719.9	8.0	2655.2	7.8	2629.5	7.8	-25.7	-1.0	-90.4	-3.3	-113.3	-4.1
Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
Bonds and Notes ³	2742.7	8.0	2719.9	8.0	2655.2	7.8	2629.5	7.8	-25.7	-1.0	-90.4	-3.3	-113.3	-4.1
Loans	1194.7	3.5	1161.5	3.4	1001.1	3.0	990.2	2.9	-10.9	-1.1	-171.2	-14.7	-204.5	-17.1
Loans	1548.1	4.5	1558.4	4.6	1654.1	4.9	1639.2	4.8	-14.9	-0.9	80.8	5.2	91.2	5.9
Monetary Authorities														
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
Banks⁴														
Short-term	6435.4	18.9	9077.1	26.6	8464.7	25.0	8530.9	25.2	66.2	0.8	-546.2	-6.0	2095.5	32.6
Loans	4742.0	13.9	6880.7	20.2	6730.8	19.9	6821.4	20.1	90.6	1.3	-59.3	-0.9	2079.4	43.9
Currency and deposits	429.6	1.3	799.9	2.3	840.1	2.5	846.1	2.5	6.0	0.7	46.2	5.8	416.5	96.9
Other debt liabilities	4171.1	12.2	5974.6	17.5	5790.8	17.1	5915.1	17.5	124.2	2.1	-59.5	-1.0	1744.0	41.8
Long-term	141.3	0.4	106.2	0.3	99.9	0.3	60.2	0.2	-39.7	-39.7	-46.0	-43.3	-81.0	-57.4
Bonds and Notes	1693.4	5.0	2196.4	6.4	1733.8	5.1	1709.5	5.0	-24.3	-1.4	-486.9	-22.2	16.1	0.9
Loans	132.9	0.4	44.5	0.1	44.5	0.1	44.4	0.1	-0.1	-0.3	-0.1	-0.2	-88.4	-66.6
Loans	1560.5	4.6	2151.9	6.3	1689.3	5.0	1665.1	4.9	-24.2	-1.4	-486.8	-22.6	104.5	6.7
Other Sectors⁵														
Short-term	10777.2	31.6	12049.2	35.3	12184.2	36.0	12144.9	35.8	-39.4	-0.3	95.7	0.8	1367.7	12.7
Money Market Instruments	5782.8	16.9	6407.5	18.8	6456.8	19.1	6467.3	19.1	10.4	0.2	59.8	0.9	684.5	11.8
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
Trade credits	4110.2	12.0	4616.5	13.5	4665.9	13.8	4676.3	13.8	10.4	0.2	59.8	1.3	566.1	13.8
Long-term	1672.5	4.9	1791.0	5.2	1791.0	5.3	1791.0	5.3	0.0	0.0	0.0	0.0	118.4	7.1
Bonds and Notes ⁶	4994.5	14.6	5641.7	16.5	5727.4	16.9	5677.6	16.8	-49.8	-0.9	35.9	0.6	683.1	13.7
Loans	296.5	0.9	289.8	0.8	288.5	0.9	287.8	0.8	-0.7	-0.2	-2.0	-0.7	-8.6	-2.9
Other debt liabilities	4698.0	13.8	5351.9	15.7	5438.9	16.1	5389.8	15.9	-49.1	-0.9	37.8	0.7	691.8	14.7
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
V. Direct investment: intercompany lending	11964.8	35.1	12883.6	37.8	13261.3	39.1	13263.1	39.1	1.7	0.0	379.5	2.9	1298.2	10.9
GROSS EXTERNAL DEBT (I+II+III+IV+V)	31920.2	93.6	36729.8	107.7	36565.4	107.9	36568.3	107.9	2.8	0.0	-161.5	-0.4	4648.1	14.6

Table 1

GROSS EXTERNAL DEBT¹
(by Institutional Sectors)

	V. 2008		XII. 2008		IV. 2009		V. 2009		V. 09/ IV. 09		V. 09/ XII. 08		IV. 09/ IV. 08	
	EUR million	% of GDP	EUR million	% of GDP	EUR million	% of GDP	EUR million	% of GDP	EUR million	%	EUR million	%	EUR million	%
Long-term external debt ⁷	21395.4	62.7	23441.6	68.7	23377.8	69.0	23279.6	68.7	-98.2	-0.4	-162.0	-0.7	1884.2	8.8
Short-term external debt	10524.7	30.8	13288.2	38.9	13187.7	38.9	13288.7	39.2	101.0	0.8	0.5	0.0	2763.9	26.3
Public and publicly guaranteed external debt	3935.8	11.5	4104.4	12.0	4045.3	11.9	4000.0	11.8	-45.3	-1.1	-104.4	-2.5	64.1	1.6
Private non-guaranteed external debt	27984.3	82.0	32625.3	95.6	32520.1	96.0	32568.3	96.1	48.2	0.1	-57.1	-0.2	4584.0	16.4
Revolving credits ⁸	2785.3	8.2	3864.8	11.3	3855.9	11.4	3849.2	11.4	-6.7	-0.2	-15.6	-0.4	1063.9	38.2
Trade Credits ^{8,9}	2656.8	7.8	2618.2	7.7	2618.2	7.7	2618.2	7.7	0.0	0.0	0.0	0.0	-38.6	-1.5
Credits on demand ⁸	8130.0	23.8	8627.1	25.3	8789.4	25.9	8763.6	25.9	-25.9	-0.3	136.4	1.6	633.5	7.8
incl. intercompany loans	4761.9	14.0	4985.6	14.6	5128.4	15.1	5112.3	15.1	-16.1	-0.3	126.7	2.5	350.4	7.4
incl. banks' loans	183.0	0.5	242.0	0.7	243.7	0.7	243.3	0.7	-0.4	-0.2	1.3	0.6	60.3	32.9

¹ Preliminary data. The Euro equivalent is calculated using the monthly e.o.p. exchange rates of the respective foreign currencies.

² Data source: The Register of Government and Government-guaranteed Debt of the Ministry of Finance. Preliminary data for May 2009 as of June 25, 2009.

Debt liabilities of the public companies and the government guaranteed debt are excluded.

³ Brady bonds, Eurobonds, Global bonds and government securities (denominated in BGN and in foreign currency), purchased by non-residents are included.

In accordance with the residence concept the bonds, issued by residents in the international markets and held by residents are subtracted from the external debt.

⁴ Data source: banks (incl. private and state banks). Deposits related to contingent liabilities are excluded.

⁵ Data source: Local individuals and legal entities (incl. state owned companies and government guaranteed loans from the Register of Government and Government-guaranteed Debt of the Ministry of Finance).

Intercompany loans are excluded. Data comprise only those credits (incl. revolving and intercompany lending) that are declared before the BNB and for which the BNB has received information.

⁶ Due to the reconciliation of the received data on portfolio investment of *Other Sectors*, the data are to be revised (Source: Central Depository AD).

⁷ In accordance with the *EXTERNAL DEBT STATISTICS, Guide for Compilers and Users, IMF 2003 p.3.14* and p. 7.5 liabilities

related to Direct investment are included in the long-term debt.

⁸ The stock of the revolving credits, trade credits and the credits, payable on demand is included in the gross external debt stock of the country.

⁹ Due to the quarterly reporting of firms the data for 2009 are subject to revisions.

Table 2

GROSS EXTERNAL DEBT¹
(by Institutional Sector)

	(EUR million)															
	XII. 2005	XII. 2006	XII. 2007	V. 2008	VI. 2008	VII. 2008	VIII. 2008	IX. 2008	X. 2008	XI. 2008	XII. 2008	I. 2009	II. 2009	III. 2009	IV. 2009	V. 2009
General Government²	4455.2	3702.2	3099.6	2742.7	2715.0	2679.4	2730.5	2729.0	2845.1	2716.6	2719.9	2626.7	2623.9	2584.9	2655.2	2629.5
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	4455.2	3702.2	3099.6	2742.7	2715.0	2679.4	2730.5	2729.0	2845.1	2716.6	2719.9	2626.7	2623.9	2584.9	2655.2	2629.5
Bonds and Notes ³	1727.0	1604.6	1247.3	1194.7	1193.1	1133.1	1174.2	1186.6	1259.2	1127.9	1161.5	1046.4	1090.3	1034.0	1001.1	990.2
Loans	2728.1	2097.7	1852.3	1548.1	1526.5	1546.3	1556.3	1542.3	1585.9	1588.7	1558.4	1580.3	1563.6	1551.0	1654.1	1639.2
Monetary Authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Banks⁴	2676.6	3549.0	5770.8	6435.4	7884.4	7831.8	8540.5	8948.0	9262.9	9635.7	9077.1	8774.4	8769.8	8399.4	8464.7	8530.9
Short-term	1921.3	2636.5	4346.3	4742.0	6007.3	5774.6	6470.9	6949.4	7146.1	7457.2	6980.7	6764.6	6729.5	6654.0	6730.8	6827.4
Loans	421.5	619.6	302.9	429.6	583.0	451.9	487.1	761.2	827.1	884.1	799.9	767.7	855.6	861.8	840.1	846.1
Currency and deposits	1396.6	1900.1	3919.9	4171.1	5318.5	5206.6	5833.3	5943.9	6196.8	6423.9	5974.6	5907.8	5811.5	5738.8	5790.8	5915.1
Other debt liabilities	103.2	115.9	123.5	141.3	99.8	114.2	110.5	141.6	125.2	149.1	108.2	91.2	62.5	53.4	99.9	60.2
Long-term	755.3	913.5	1424.4	1693.4	1883.1	2057.2	2129.6	2098.3	2178.5	2178.5	2196.4	2009.7	2040.3	1745.4	1733.8	1709.5
Bonds and Notes	106.6	141.6	132.5	132.9	132.9	137.4	137.4	49.5	46.7	44.5	44.5	44.5	44.6	44.5	44.4	44.4
Loans	648.7	771.9	1292.0	1560.5	1750.2	1919.8	1992.3	2049.0	2067.1	2134.0	2151.9	1965.2	1995.7	1700.8	1689.3	1665.1
Other Sectors⁵	4236.5	7251.2	9492.3	10777.2	11822.6	11437.7	11729.3	11871.7	12081.9	12070.0	12049.2	12236.0	12195.3	12192.1	12184.2	12144.9
Short-term	2012.5	3595.4	5703.6	5782.8	6082.5	6243.0	6334.0	6373.7	6501.3	6478.7	6407.5	6484.0	6457.6	6462.7	6456.8	6467.3
Money Market Instruments	0.0	179.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	942.6	1979.4	3536.5	4110.2	4313.6	4454.9	4525.6	4522.8	4643.9	4616.9	4616.5	4693.0	4666.6	4671.7	4665.9	4676.3
Trade credits	1069.8	1437.0	1567.0	1672.5	1768.9	1788.1	1808.4	1850.9	1857.4	1861.8	1791.0	1791.0	1791.0	1791.0	1791.0	1791.0
Long-term	2224.0	3655.8	4388.7	4994.5	5740.1	5194.7	5395.3	5497.9	5580.5	5597.3	5641.7	5752.0	5737.7	5729.4	5727.4	5677.6
Bonds and Notes ⁶	37.1	311.7	308.6	296.5	304.8	298.1	298.0	298.8	298.5	298.0	298.8	290.1	290.0	289.2	288.5	287.8
Loans	2186.9	3344.1	4080.1	4698.0	4795.3	4896.6	5097.3	5209.0	5282.1	5305.3	5351.9	5461.9	5447.7	5440.3	5438.9	5389.8
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
V. Direct investment: intercompany lending	4138.6	6171.9	10590.1	11964.8	11826.4	12167.9	12444.8	12682.9	13044.7	12995.5	12883.6	13322.9	13264.8	13251.3	13261.3	13263.1
GROSS EXTERNAL DEBT (H+I+III+IV+V)	15506.9	20674.3	28952.7	31920.2	33608.4	34116.8	35445.1	36231.5	37234.5	37417.8	36729.8	36960.0	36853.8	36427.8	36565.4	36568.3
Memo items:																
Long-term external debt ⁷	11573.1	14443.4	19502.8	21395.4	21524.6	22099.2	22700.3	23008.4	23584.1	23481.9	23441.6	23711.4	23666.7	23311.0	23377.8	23279.6
Short-term external debt	3933.8	6230.9	9449.9	10524.7	12083.8	12017.6	12744.9	13223.2	13650.4	13935.9	13286.2	13248.6	13187.1	13116.7	13187.7	13288.7
Public and publicly guaranteed external debt	5197.6	4547.3	4092.3	3935.8	3954.1	3947.1	4033.3	4051.1	4227.5	4116.2	4104.4	4044.9	4018.0	3981.9	4045.3	4000.0
incl. government-guaranteed debt ⁸	513.8	550.8	546.7	565.9	567.6	572.4	590.0	610.7	639.6	651.4	633.9	670.1	650.0	633.5	624.7	616.8
Private non-guaranteed external debt	10309.3	16127.0	24660.4	27984.3	29654.2	30169.8	31411.8	32180.4	33007.0	33301.6	32823.3	32915.0	32835.7	32445.9	32520.1	32568.3
Revolving credits ⁹	551.8	886.1	2009.3	2785.3	3148.4	3398.5	3457.9	3620.3	3998.0	3970.1	3864.8	3993.1	3869.0	3889.6	3855.9	3849.2
Trade Credits ⁹	1666.3	2048.1	2450.7	2656.8	2788.1	2802.1	2815.5	2882.6	2831.9	2777.6	2616.2	2618.2	2618.2	2618.2	2618.2	2618.2
Credits on demand ⁹	2140.3	4054.7	6897.4	8130.0	7982.0	8103.0	8377.3	8442.2	8661.7	8667.1	8627.1	8920.1	8844.2	8761.5	8789.4	8763.6
incl. intercompany loans	1536.5	2170.5	3887.3	4761.9	4441.3	4516.1	4763.5	4806.8	4952.3	4977.9	4985.6	5250.6	5195.1	5116.5	5128.4	5112.3
incl. banks' loans	274.3	172.1	183.0	233.0	233.0	233.0	233.3	243.3	242.3	242.0	242.0	243.8	243.7	243.7	243.7	243.3

¹ Preliminary data. The Euro equivalent is calculated using the monthly e.o.p. exchange rates of the respective foreign currencies.

² Data source: The Register of Government and Government-guaranteed Debt of the Ministry of Finance. Preliminary data for May 2009 as of June 25, 2009.

³ Debt liabilities of the public companies and the government guaranteed debt are excluded.

⁴ Brady bonds, Eurobonds, Global bonds and government securities (denominated in BGN and in foreign currency), purchased by non-residents are included.

⁵ In accordance with the residence concept the bonds, issued by residents in the international markets and held by residents are subtracted from the external debt.

⁶ Data source: banks (incl. private and state banks). Deposits related to contingent liabilities are excluded.

⁷ Data source: Local individuals and legal entities (incl. state owned companies and government guaranteed loans from the Register of Government and Government-guaranteed Debt of the Ministry of Finance.). Intercompany loans are excluded. Data comprise only those credits (incl. revolving and intercompany lending) that are declared before the BNB and for which the BNB has received information.

⁸ Due to the reconciliation of the received data on portfolio investment of Other Sectors, the data are to be revised (Source: Central Depository AD).

⁹ In accordance with the EXTERNAL DEBT STATISTICS, Guide for Compilers and Users, IMF 2003 p3.14 and p. 7.5 liabilities related to Direct investment are included in the long-term debt.

¹⁰ Due to the quarterly reporting of firms the data for 2009 are subject to revisions.

¹¹ To date the publicly guaranteed external debt encompasses the government-guaranteed external debt.

Table 3
MATURITY STRUCTURE OF THE GROSS EXTERNAL DEBT¹

	(EUR million)																	
	XII. 2006	XII. 2006	XII. 2007	V. 2008	VI. 2008	VII. 2008	VIII. 2008	IX. 2008	X. 2008	XI. 2008	XII. 2008	I. 2009	II. 2009	III. 2009	IV. 2009	V. 2009	V. 2009 – XII. 2008	
												EUR million	EUR million	%			%	
Long-Term External Debt	7434.5	8271.5	8912.8	9430.6	9698.2	9931.2	10255.5	10325.5	10539.4	10486.5	10558.0	10388.5	10401.9	10059.7	10116.4	10016.5	-541.5	-5.1
General Government ²	4455.2	3702.2	3099.6	2742.7	2715.0	2679.4	2730.5	2729.0	2845.1	2716.6	2719.9	2626.7	2623.9	2584.9	2655.2	2629.5	-90.4	-3.3
Monetary Authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Banks ³	755.3	913.5	1424.4	1693.4	1883.1	2057.2	2129.6	2098.5	2113.8	2178.5	2196.4	2009.7	2040.3	1745.4	1733.8	1709.5	-486.9	-22.2
Other Sectors ⁴	2224.0	3655.8	4388.7	4994.5	5100.1	5194.7	5395.3	5487.9	5580.5	5591.3	5641.7	5752.0	5737.7	5729.4	5727.4	5677.6	35.9	0.6
Direct investment, intercompany lending⁵	4138.6	6171.9	10590.1	11964.8	11826.4	12167.9	12444.8	12682.9	13044.7	12985.5	12883.6	13322.9	13264.8	13251.3	13261.3	13263.1	379.5	2.9
Short-Term External Debt	3933.8	6230.9	9449.9	10524.7	12083.8	12017.6	12744.9	13223.2	13650.4	13935.9	13288.2	13246.6	13187.1	13116.7	13187.7	13288.7	0.5	0.0
General Government ²	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Monetary Authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Banks ³	1921.3	2635.5	4346.3	4742.0	6001.3	5774.6	6410.9	6849.4	7149.1	7457.2	6880.7	6764.6	6729.5	6654.0	6730.8	6821.4	-59.3	-0.9
Other Sectors ⁴	2012.5	3595.4	5103.6	5782.8	6082.5	6243.0	6334.0	6373.7	6501.3	6478.7	6407.5	6484.0	6457.6	6462.7	6456.8	6467.3	59.8	0.9
Total	15506.9	20674.3	28952.7	31920.2	33608.4	34116.8	35445.1	36231.5	37234.5	37417.8	36729.8	36960.0	36853.8	36427.8	36565.4	36566.3	-161.5	-0.4

¹ Preliminary data. The Euro equivalent is calculated using the monthly e.o.p. exchange rates of the respective foreign currencies.

² The division of the debt into short- and long-term is based on the original maturity.

³ Data source: The Register of Government and Government-guaranteed Debt of the Ministry of Finance. Preliminary data for May 2009 as of June 25, 2009.

⁴ Debt liabilities of the public companies and the government-guaranteed debt are excluded.

⁵ Data source: banks (incl. private and state banks). Deposits related to contingent liabilities are excluded.

⁶ Data source: Local individuals and legal entities (incl. state owned companies and government guaranteed loans from the Register of Government and Government-guaranteed Debt of the Ministry of Finance). Intercompany loans are excluded. Data comprise only those credits that are declared before the BNB and for which the BNB has received information.

⁷ In accordance with the EXTERNAL DEBT STATISTICS, Guide for Compilers and Users, IMF 2003 p.3.14 and p. 7.5 liabilities related to Direct investment are included in the long-term debt.

Table 4

GROSS EXTERNAL DEBT¹
(by instruments)

	(EUR million)																	
	XII. 2005	XII. 2006	XII. 2007	V. 2008	VI. 2008	VII. 2008	VIII. 2008	IX. 2008	X. 2008	XI. 2008	XII. 2008	I. 2009	II. 2009	III. 2009	IV. 2009	V. 2009	V. 2009 - XII. 2008 EUR million	%
Securities ²	1870.8	2236.8	1688.4	1624.0	1626.3	1568.6	1609.6	1525.1	1604.4	1458.5	1495.7	1381.1	1394.8	1367.7	1334.2	1322.5	-173.3	-11.6
Loans ^{3,4}	6927.8	8812.6	11063.8	12346.5	12968.5	13269.4	13638.6	14084.3	14406.0	14529.0	14478.7	14466.1	14529.2	14225.6	14288.3	14216.5	-262.2	-1.8
Trade credits	1069.8	1437.0	1567.0	1672.5	1768.9	1788.1	1808.4	1850.9	1857.4	1861.8	1791.0	1791.0	1791.0	1791.0	1791.0	1791.0	0.0	0.0
Deposits ⁵	1396.6	1900.1	3919.9	4171.1	5318.5	5208.6	5833.3	5946.7	6196.8	6423.9	5974.6	5907.8	5811.5	5738.8	5790.8	5915.1	-59.5	-1.0
Other debt liabilities	103.2	115.9	123.5	141.3	99.8	114.2	110.5	141.6	125.2	149.1	106.2	91.2	62.5	53.4	99.9	60.2	-46.0	-43.3
Direct investment: intercompany lending	4138.6	6171.9	10590.1	11964.8	11826.4	12167.9	12444.8	12682.9	13044.7	12985.5	12883.6	13322.9	13264.8	13251.3	13261.3	13263.1	379.5	2.9
Loans	3541.1	5546.4	9685.8	10960.0	10786.6	11133.4	11417.1	11642.7	12061.6	12072.1	12054.8	12494.1	12436.1	12422.6	12432.6	12434.3	379.5	3.1
Trade credits	596.5	611.0	883.7	984.3	1019.2	1014.0	1007.1	1031.7	974.6	914.9	827.2	827.2	827.2	827.2	827.2	827.2	0.0	0.0
Other Debt Liabilities	1.0	14.5	20.5	20.5	20.5	20.5	20.5	8.5	8.5	8.5	1.5	1.5	1.5	1.5	1.5	1.5	0.0	-
Gross External Debt	15506.9	20674.3	28952.7	31920.2	33608.4	34116.8	35445.1	36231.5	37234.5	37417.8	36729.8	36980.0	36853.8	36427.8	36565.4	36568.3	-161.5	-0.4

¹ Preliminary data. The Euro equivalent is calculated using the monthly e.o.p. exchange rates of the respective foreign currencies.

² Brady bonds, Eurobonds, Global bonds and government securities (denominated in BGN and in foreign currency) as well as banks' and corporate sector securities, purchased by non-residents are included. In accordance with the residence concept the Brady bonds, Eurobonds and Global bonds held by residents are subtracted.

³ Due to the reconciliation of the received data on portfolio investment of *Other Sectors*, the data are to be revised (Source: Central Depository AD).

⁴ The item includes government and government-guaranteed credits and loans of enterprises from the public and private sector. Intercompany loans are not included.

⁵ Data source for the government and government-guaranteed debt: The Register of Government and Government-guaranteed Debt of the Ministry of Finance - preliminary data for May 2009 as of June 25, 2009. Data source for nonguaranteed debt: BNB - preliminary data for May 2009 as of June 25, 2009. Data comprise only those credits that are declared before the BNB and for which the BNB has received information.

⁶ Data source: banks (incl. private and state banks). Deposits related to contingent liabilities are excluded.

Table 5

STRUCTURE OF THE SHORT- AND LONG-TERM DEBT ¹
(by Instruments)

	(EUR million)																	
	XII. 2005	XII. 2006	XII. 2007	V. 2008	VI. 2008	VII. 2008	VIII. 2008	IX. 2008	X. 2008	XI. 2008	XII. 2008	I. 2009	II. 2009	III. 2009	IV. 2009	V. 2009	V. 2009 - XII. 2008 EUR million	%
Long-Term External Debt, incl.:	11573.1	14443.4	19502.8	21395.4	21524.6	22099.2	22700.3	23008.4	23584.1	23481.9	23441.6	23711.4	23666.7	23311.0	23377.8	23279.6	-162.0	-0.7
Direct investment: intercompany lending	4136.6	6171.9	10590.1	11964.8	11826.4	12167.9	12444.8	12692.9	13044.7	12995.5	12893.6	13322.9	13264.8	13251.3	13261.3	13263.1	379.5	2.9
Others	7434.5	8271.5	8912.8	9430.6	9698.2	9931.2	10255.5	10325.5	10539.4	10486.5	10558.0	10388.5	10401.9	10059.7	10116.4	10016.5	-541.5	-5.1
Securities	1870.8	2057.8	1688.4	1624.0	1626.3	1568.6	1609.6	1525.1	1604.4	1458.5	1495.7	1381.1	1394.8	1367.7	1334.2	1322.5	-173.3	-11.6
Loans	5563.7	6213.7	7224.3	7806.6	8072.0	8362.7	8645.9	8800.4	8935.0	9027.9	9062.2	9007.3	9007.1	8692.1	8782.2	8694.1	-368.2	-4.1
Short-Term External Debt	3933.8	6230.9	9449.9	10524.7	12083.8	12017.6	12744.9	13223.2	13650.4	13935.9	13288.2	13248.6	13187.1	13116.7	13187.7	13288.7	0.5	0.0
Securities	0.0	179.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-
Loans	1364.1	2599.0	3639.4	4539.9	4896.6	4906.7	4992.7	5284.0	5471.0	5501.0	5416.4	5488.7	5522.2	5533.6	5506.0	5522.4	106.0	2.0
Trade credits	1069.8	1437.0	1567.0	1672.5	1768.9	1788.1	1808.4	1850.9	1857.4	1861.8	1791.0	1791.0	1791.0	1791.0	1791.0	1791.0	0.0	0.0
Deposits	1396.6	1900.1	3919.9	4171.1	5318.5	5208.6	5633.3	5946.7	6196.8	6423.9	5974.6	5907.8	5811.5	5738.8	5790.8	5915.1	-59.5	-1.0
Other debt liabilities	103.2	115.9	123.5	141.3	98.8	114.2	110.5	141.6	125.2	149.1	106.2	91.2	62.5	53.4	99.9	60.2	-46.0	-43.3
GROSS EXTERNAL DEBT	15506.9	20674.3	28952.7	31920.2	33608.4	34116.8	35445.1	36231.5	37234.5	37417.8	36729.8	36960.0	36653.8	36427.8	36568.4	36568.3	-161.5	-0.4

¹ Preliminary data. The Euro equivalent is calculated using the monthly e.o.p. exchange rates of the respective foreign currencies. The division of the debt into short- and long-term is based on the original maturity.

Table 6

GOVERNMENT DEBT SECURITIES, ISSUED ON THE INTERNATIONAL MARKETS AND OWNED BY NON-RESIDENTS¹

	(EUR million)																		
	XII. 2005	XII. 2006	XII. 2007	V. 2008	VI. 2008	VII. 2008	VIII. 2008	IX. 2008	X. 2008	XI. 2008	XII. 2008	I. 2009	II. 2009	III. 2009	IV. 2009	V. 2009	V. 2009 - XII. 2008 EUR million	%	
ZUNK, incl.:																			
– in EUR	0.8	0.8	0.7	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.6	-0.1	-9.1	
– in USD	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-9.1	
Regulation 5	9.3	8.8	8.8	28.3	15.8	15.8	15.8	14.0	14.0	14.0	14.0	14.0	14.0	8.8	8.8	8.8	-5.3	-37.6	
TOTAL	10.1	9.5	9.5	29.0	16.4	16.4	16.4	14.7	14.7	14.7	14.7	14.6	14.6	9.3	9.3	9.3	-5.3	-36.4	

¹ Data based on quarterly reports of the primary dealers of government debt securities.

Table 7

GOVERNMENT BONDS, ISSUED ON THE INTERNATIONAL MARKETS AND OWNED BY RESIDENTS

	(EUR million)																		
	XII. 2005	XII. 2006	XII. 2007	V. 2008	VI. 2008	VII. 2008	VIII. 2008	IX. 2008	X. 2008	XI. 2008	XII. 2008	I. 2009	II. 2009	III. 2009	IV. 2009	V. 2009	V. 2009 - XII. 2008 EUR million	%	
Bonds																			
Global Bonds	1912.5	1800.2	1700.3	1654.7	1641.4	1649.3	1697.7	1723.8	1831.4	1833.8	1736.7	1826.8	1840.3	1790.2	1792.6	1736.7	0.0	0.0	
– 2013, incl.:	835.5	835.5	835.5	835.5	835.5	835.5	835.5	835.5	835.5	835.5	835.5	835.5	835.5	835.5	835.5	835.5	0.0	0.0	
<i>owned by residents</i>	148.2	188.0	289.6	301.3	276.2	332.7	327.4	333.6	352.6	391.3	356.1	392.4	386.0	372.2	402.2	389.5	33.4	9.4	
– 2015, incl.:	1077.0	964.7	864.8	819.3	806.0	813.9	862.3	888.3	996.0	998.3	901.2	991.4	1004.9	954.7	957.1	901.2	0.0	0.0	
<i>owned by residents</i>	175.8	143.6	172.9	187.8	193.3	200.1	212.6	218.4	234.4	329.1	234.0	402.6	408.8	393.5	398.8	369.4	135.5	57.9	

¹ Includes the emissions of the government of global bonds in the international financial markets, not repaid until end-May 2009. In accordance with the resident concept global bonds, owned by residents, are included in the general tables with a minus sign.

Table 8

GROSS EXTERNAL DEBT¹
(by Creditor's Sector)

(EUR million)	III. 2009											
	Multilateral Organizations						General Government	Monetary Authorities	Banks	Other Sectors	Traded Debt Securities ⁶	Total
	IMF	World Bank	EBRD	EIB	Other	Total						
I. General Government²	0.0	762.0	13.2	391.8	40.0	1207.0	119.6	19.0	89.1	116.3	1034.0	2584.9
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	762.0	13.2	391.8	40.0	1207.0	119.6	19.0	89.1	116.3	1034.0	2584.9
II. Monetary Authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
III. Banks³	0.0	0.0	153.2	124.0	68.9	346.0	19.5	0.0	6661.6	1327.7	44.5	8399.4
Short-term	0.0	0.0	60.4	35.0	12.5	107.9	19.5	0.0	5618.6	908.0	0.0	6654.0
Long-term	0.0	0.0	92.8	89.0	56.4	238.1	0.0	0.0	1043.0	419.6	44.5	1745.4
IV. Other Sectors⁴	0.0	73.0	221.7	52.0	212.5	559.2	1.7	0.0	5916.4	5425.7	289.2	12192.1
Short-term	0.0	0.0	32.2	0.0	47.7	79.9	0.0	0.0	3009.0	3373.8	0.0	6462.7
Long-term	0.0	73.0	189.4	52.0	164.8	479.2	1.7	0.0	2907.4	2051.9	289.2	5729.4
Total by creditor sectors	0.0	835.0	388.1	567.8	321.4	2112.2	140.9	19.0	12667.1	6869.6	1367.7	23176.5
V. Direct investment: Intercompany Lending⁵												13251.3
Gross External Debt (I+II+III+IV+V)												36427.8
(EUR million)	XII. 2008											
	Multilateral Organizations						General Government	Monetary Authorities	Banks	Other Sectors	Traded Debt Securities ⁶	Total
	IMF	World Bank	EBRD	EIB	Other	Total						
I. General Government²	0.0	770.2	13.2	382.4	40.0	1205.8	125.9	19.0	87.1	120.6	1161.5	2719.9
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	770.2	13.2	382.4	40.0	1205.8	125.9	19.0	87.1	120.6	1161.5	2719.9
II. Monetary Authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
III. Banks³	0.0	0.0	155.7	125.2	67.3	348.3	18.6	0.0	7354.3	1311.5	44.5	9077.1
Short-term	0.0	0.0	61.8	35.0	12.5	109.3	18.6	0.0	5865.8	887.0	0.0	6880.7
Long-term	0.0	0.0	93.9	90.2	54.8	239.0	0.0	0.0	1488.5	424.5	44.5	2196.4
IV. Other Sectors⁴	0.0	74.0	189.7	52.0	196.4	512.1	1.8	0.0	5875.0	5370.5	289.8	12049.2
Short-term	0.0	0.0	33.5	0.0	46.1	79.6	0.0	0.0	2982.8	3345.1	0.0	6407.5
Long-term	0.0	74.0	156.3	52.0	150.3	432.6	1.8	0.0	2892.2	2025.3	289.8	5641.7
Total by creditor sectors	0.0	844.3	358.6	559.7	303.7	2066.2	146.3	19.0	13316.4	6802.6	1495.7	23846.2
V. Direct investment: Intercompany Lending⁵												12883.6
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12883.6
Gross External Debt (I+II+III+IV+V)												36729.8
(EUR million)	DIFFERENCE (III. 2009 / XII. 2008)											
	Multilateral Organizations						General Government	Monetary Authorities	Banks	Other Sectors	Traded Debt Securities ⁶	Total
	IMF	World Bank	EBRD	EIB	Other	Total						
I. General Government²	0.0	-8.2	0.0	9.3	0.0	1.2	-6.3	0.0	2.1	-4.4	-127.5	-134.9
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	-8.2	0.0	9.3	0.0	1.2	-6.3	0.0	2.1	-4.4	-127.5	-134.9
II. Monetary Authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
III. Banks³	0.0	0.0	-2.5	-1.3	1.6	-2.2	1.0	0.0	-692.7	16.2	0.0	-677.7
Short-term	0.0	0.0	-1.4	0.0	0.0	-1.4	1.0	0.0	-247.2	21.0	0.0	-226.7
Long-term	0.0	0.0	-1.1	-1.3	1.6	-0.8	0.0	0.0	-445.4	-4.8	0.0	-451.1
IV. Other Sectors⁴	0.0	-1.1	32.0	0.0	16.1	47.0	0.0	0.0	41.3	55.2	-0.6	142.9
Short-term	0.0	0.0	-1.2	0.0	1.6	0.4	0.0	0.0	26.2	28.7	0.0	55.2
Long-term	0.0	-1.1	33.2	0.0	14.5	46.6	0.0	0.0	15.2	26.6	-0.6	87.7
Total by creditor sectors	0.0	-9.3	29.5	8.1	17.7	46.0	-5.4	0.0	-649.3	67.0	-128.1	-669.7
V. Direct investment: Intercompany Lending⁵	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	367.7
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	367.7
Gross External Debt (I+II+III+IV+V)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-302.0

¹ Preliminary data. The Euro equivalent is calculated using the monthly e.o.p. exchange rates of the respective foreign currencies. Quarterly data are published.

² Data source: The Register of Government and Government-guaranteed Debt of the Ministry of Finance. Preliminary data for March 2009 as of May 29, 2009. Debt liabilities of the public companies and the government guaranteed debt are excluded.

³ Data source: banks (incl. private and state banks). Deposits related to contingent liabilities are excluded.

⁴ Data source: Local individuals and legal entities (incl. state owned companies and government guaranteed loans from the Register of Government and Government-guaranteed Debt of the MoF). Intercompany loans are excluded. Data comprise only those credits that are declared before the BNB and for which the BNB has received information.

⁵ Due to the fact that direct investment liabilities do not fall naturally into this presentation totals are shown for Direct investment: Intercompany lending. External Debt Statistics: Guide for Compilers and Users, Chapter 7, para 7.43.

⁶ Brady bonds, Eurobonds, Global bonds and government securities (denominated in BGN and in foreign currency), purchased by non-residents as well as debt securities issued by banks and local companies and held by non-residents are included.

Due to the reconciliation of the received data on portfolio investment of Other Sectors, the data are to be revised (Source: Central Depository AD).

Table 9

CURRENCY STRUCTURE OF THE GROSS EXTERNAL DEBT¹
(by Institutional Sectors)

Gross External Debt										
Currency	2006	2007				2008				2009
	XII	III	VI	IX	XII	III	VI	IX	XII	III
Euro	79.6	81.1	82.0	85.2	86.8	86.8	87.4	85.8	85.6	85.8
US Dollar	11.9	10.6	10.8	8.8	8.2	7.1	7.1	7.3	6.8	6.5
SDR	1.3	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	7.2	7.1	7.2	6.0	5.0	6.1	5.5	6.8	7.7	7.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
General Government²										
Currency	2006	2007				2008				2009
	XII	III	VI	IX	XII	III	VI	IX	XII	III
Euro	63.7	62.0	68.4	69.7	70.4	68.9	70.7	68.4	67.7	70.6
US Dollar	24.8	26.2	26.8	25.3	24.6	24.7	24.5	26.5	26.5	23.7
SDR	7.0	6.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Japanese Yen	4.0	4.3	4.3	4.5	4.5	5.2	4.0	4.4	5.1	5.2
Other	0.5	0.5	0.5	0.5	0.5	1.2	0.8	0.7	0.7	0.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Banks										
Currency	2006	2007				2008				2009
	XII	III	VI	IX	XII	III	VI	IX	XII	III
Euro	80.8	85.4	86.5	90.5	91.5	89.4	91.3	87.1	82.8	82.1
US Dollar	4.3	3.1	2.8	2.0	2.2	1.7	1.6	1.9	2.9	2.4
Bulgarian Lev	12.1	11.0	10.1	6.8	6.0	8.6	6.6	10.5	13.7	14.9
Swiss Franc	2.3	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.2
Other	0.5	0.5	0.6	0.6	0.2	0.3	0.4	0.4	0.4	0.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Other Sectors										
Currency	2006	2007				2008				2009
	XII	III	VI	IX	XII	III	VI	IX	XII	III
Euro	78.5	80.9	79.5	82.1	84.8	85.0	84.5	82.4	83.5	83.6
US Dollar	12.0	9.4	10.2	8.7	7.6	6.2	7.1	8.4	7.1	7.2
Other	9.5	9.7	10.3	9.2	7.6	8.8	8.4	9.2	9.4	9.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Direct Investment										
Currency	2006	2007				2008				2009
	XII	III	VI	IX	XII	III	VI	IX	XII	III
Euro	89.7	88.9	88.3	90.7	90.7	91.8	91.3	91.9	93.2	93.1
US Dollar	8.6	8.1	8.7	6.7	7.2	6.2	6.8	6.0	5.0	5.1
Other	1.7	3.0	3.0	2.6	2.1	2.1	2.0	2.0	1.8	1.9
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

¹ Preliminary data. The currency structure data are calculated by quarters.

² Data source: The Register of Government and Government-guaranteed Debt of the Ministry of Finance. Preliminary data for March 2009 as of May 29, 2009.

Table 10

NET FLOW¹
(by Institutional Sectors)

	2002	2003	2004	2005	2006	2007	2008	I-V. 2008	I-V. 2009	(EUR million)	
										I-V. 2009 / I-V. 2008 EUR million	%
I. General Government	-368.7	-3.3	-413.6	-1792.8	-607.5	-520.1	-452.7	-324.3	-94.9	229.4	-70.7
II. Monetary Authorities	-50.9	-19.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-
III. Banks	152.1	137.0	847.8	428.5	878.6	2185.1	2997.4	660.8	-562.5	-1223.3	-185.1
IV. Other Sectors	251.9	239.4	932.2	817.8	2574.9	1876.0	1854.2	907.6	14.8	-892.8	-98.4
V. Direct investment: intercompany lending	108.7	323.2	607.9	1686.6	1889.1	3662.6	1871.1	708.9	141.5	-567.4	-80.0
TOTAL NET FLOW	93.0	677.0	1974.3	1140.1	4735.2	7203.6	6269.9	1952.9	-501.1	-2454.1	-125.7

¹ The difference between the total amount of disbursements and the total amount of principal payments.

Table 11

DISBURSEMENTS
(by Institutional Sector¹)

(EUR million)

	V. 2008	I-V. 2008	V. 2009	I-V. 2009	Change ²
I. General Government ³	1.7	123.9	23.6	168.3	44.4
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	1.7	123.9	23.6	168.3	44.4
Bonds and Notes ⁴	0.9	72.2	23.2	44.0	-28.2
Loans	0.8	51.7	0.4	124.3	72.6
II. Monetary Authorities	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0
III. Banks ⁵	54.1	1736.6	175.3	697.0	-1039.6
Short-term	44.3	1418.1	151.4	539.8	-878.4
Loans	22.0	213.3	16.0	138.2	-75.0
Currency and deposits ⁶	0.0	1126.2	135.4	354.2	-772.0
Other debt liabilities	22.3	78.7	0.1	47.4	-31.3
Long-term	9.8	318.5	23.9	157.3	-161.2
Bonds and Notes	0.1	0.4	0.0	0.0	-0.3
Loans	9.7	318.1	23.9	157.2	-160.9
IV. Other Sectors ⁷	284.2	2005.1	34.6	395.4	-1609.7
Short-term	75.8	765.3	21.2	128.4	-636.9
Money Market Instruments	0.0	0.0	0.0	0.0	0.0
Loans	75.8	530.3	21.2	128.4	-401.9
Other debt liabilities	0.0	235.0	0.0	0.0	-235.0
Long-term	208.4	1239.8	13.4	267.0	-972.8
Bonds and Notes	0.0	0.0	0.0	0.4	0.4
Loans	208.4	1239.8	13.4	266.6	-973.2
V. Direct investment: intercompany lending	268.0	1212.4	63.9	804.6	-407.7
GROSS EXTERNAL DEBT (I+II+III+IV+V)	608.0	5078.0	297.3	2065.4	-3012.6

Memo items:

Long-term external debt ⁸	488.0	2894.5	124.7	1397.2	-1497.3
Short-term external debt	120.0	2183.5	172.6	668.2	-1515.2
Public and publicly guaranteed external debt	51.6	355.7	30.0	215.7	-139.9
Private non-guaranteed external debt	556.4	4722.3	267.3	1849.6	-2872.7
Revolving credits ⁹	462.5	2134.5	4.2	862.2	-1272.3
Trade Credits ^{9,10}	114.5	231.5	0.0	0.0	-231.5

¹ Actual disbursements. Preliminary data. The Euro equivalent is calculated using the monthly average exchange rates of the respective foreign currencies.

² Change for the period January - May 2009 against January - May 2008.

³ Data source: The Register of Government and Government-guaranteed Debt of the Ministry of Finance. Preliminary data for May 2009 as of June 25, 2009.

Disbursements related to debt liabilities of the public companies and the government guaranteed debt are excluded.

⁴ In accordance with the residence concept the net decrease of the stock of Brady bonds, Eurobonds and Global bonds held by residents represents net increase of the liabilities to nonresidents and is reflected with a positive sign.

⁵ Data source: banks.

⁶ Deposits connected with contingent liabilities are not included.

⁷ Data comprise disbursements on those credits (excl. revolving and intercompany lending) that are declared before the BNB and for which the BNB has received information as well as disbursements on government guaranteed loans (source: The Register of Government and Government-guaranteed Debt of the Ministry of Finance. Preliminary data for May 2009 as of June 25, 2009).

⁸ In accordance with the *EXTERNAL DEBT STATISTICS, Guide for Compilers and Users, IMF 2003* p. 3.14 and p. 7.5 disbursements related to Direct investment are included in the long-term debt.

⁹ Not included in table Disbursements by Institutional Sector.

¹⁰ The net increase in the stock of the trade credits in the reporting month is reported in the Disbursements tables (tables 11 and 12), while the net decrease - in the Debt Service tables (tables 13 and 14).

Table 12

DISBURSEMENTS
(by Instruments¹)

(EUR million)

	V. 2008	I-V. 2008	V. 2009	I-V. 2009	Change ²
Securities ³	1.0	72.6	23.2	44.4	-28.2
Money Market Instruments	0.0	0.0	0.0	0.0	0.0
Bonds and Notes ⁴	1.0	72.6	23.2	44.4	-28.2
Loans ^{5,6}	316.7	2353.1	74.8	814.8	-1538.3
Short-Term	97.8	743.6	37.1	266.7	-476.9
Long-Term	219.0	1609.5	37.7	548.1	-1061.4
Deposits ⁷	0.0	1126.2	135.4	354.2	-772.0
Other Debt Liabilities	22.3	313.7	0.1	47.4	-266.3
Direct investment: intercompany lending	268.0	1212.4	63.9	804.6	-407.7
					0.0
GROSS EXTERNAL DEBT (I+II+III+IV+V)	608.0	5078.0	297.3	2065.4	-3012.6

Memo items:

Revolving credits ⁸	462.5	2134.5	4.2	862.2	-1272.3
Trade Credits ⁸	114.5	231.5	0.0	0.0	-231.5

¹ Actual disbursements. Preliminary data. The Euro equivalent is calculated using the monthly average exchange rates of the respective foreign currencies.

² Change for the period January - May 2009 against January - May 2008.

³ Brady bonds, Eurobonds, Global bonds and government securities (denominated in BGN and in foreign currency) as well as banks' and corporate sector securities, purchased by non-residents are included. In accordance with the residence concept the Brady bonds, Eurobonds and Global bonds held by residents are subtracted. Due to the reconciliation of the received data on portfolio investment of *Other Sectors*, the data are to be revised (Source: Central Depository AD).

⁴ The change of bonds ownership from residents to non-residents constitutes an increase of liabilities towards non-residents and is reported with a plus sign.

⁵ The item includes government and government guaranteed credits and loans of enterprises from the public and private sector. Intercompany loans are not included.

⁶ Data source for government and government guaranteed debt: The Register of Government and Government-guaranteed Debt of the Ministry of Finance.

Preliminary data for May 2009 as of June 25, 2009.

Data source for non-guaranteed debt: BNB preliminary data for May 2009 as of June 25, 2009. Data comprise only those credits (incl. revolving and intercompany lending) that are declared before the BNB and for which the BNB has received information.

⁷ Data source: banks (incl. private and state banks). Deposits related to contingent liabilities are excluded.

⁸ Not included in table *Disbursements* by Institutional Sector (table 11).

Table 13

GROSS EXTERNAL DEBT SERVICE
(by Institutional Sectors¹)

	V. 2008		I-V. 2008		V. 2009		I-V. 2009		Change ²		(EUR million)
	Principal	Interest	Principal	Total	Principal	Total	Principal	Total	Principal	Interest	
I. General Government³											
Short-term	22.7	5.5	448.2	28.2	6.8	11.8	263.2	88.6	-185.0	-10.3	-195.4
Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bonds and Notes ⁴	22.7	5.5	448.2	28.2	6.8	11.8	263.2	88.6	-185.0	-10.3	-195.4
Loans	14.9	0.0	94.0	14.9	6.8	6.8	227.9	65.7	133.8	-4.1	129.7
Other debt liabilities	7.8	5.5	354.2	13.3	6.8	11.8	353.3	22.9	-318.8	-6.2	-325.0
II. Monetary Authorities											
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
III. Banks⁵											
Short-term	96.3	2.6	1075.8	98.9	97.8	102.5	1259.6	37.0	183.8	12.7	196.5
Loans	79.2	0.2	1024.2	79.4	51.0	52.3	595.6	7.1	-428.6	3.2	-425.4
Currency and deposits	0.3	0.2	94.5	0.5	11.8	13.1	84.4	7.1	-10.2	3.2	-7.0
Other debt liabilities	78.9	0.0	870.1	78.9	0.0	0.1	416.9	0.0	-453.3	0.0	-453.3
Long-term	17.1	2.4	51.5	19.5	46.8	50.2	664.0	29.9	672.4	9.5	621.9
Bonds and Notes	17.1	2.4	51.5	19.5	46.7	50.1	663.8	29.9	672.3	9.5	621.8
IV. Other Sectors⁶											
Short-term	169.9	22.0	1097.5	191.9	61.0	72.9	380.6	84.4	-716.9	-27.8	-744.8
Money Market Instruments	62.2	4.7	467.9	66.9	11.1	11.3	105.7	10.1	-362.2	-24.4	-386.6
Loans	62.2	4.7	66.9	66.9	11.1	11.3	105.7	10.1	-127.2	-24.4	-151.6
Other debt liabilities	0.0	0.0	232.9	0.0	0.0	0.0	0.0	0.0	-235.0	0.0	-235.0
Long-term	107.7	17.3	629.6	125.0	49.9	61.6	274.9	74.3	-354.7	-3.5	-358.2
Bonds and Notes	107.7	17.3	617.4	125.0	49.2	60.9	272.6	74.3	-344.8	-3.5	-348.3
V. Direct investment: intercompany lending	222.2	7.2	503.5	229.4	53.6	67.6	663.2	92.8	159.7	29.9	189.5
GROSS EXTERNAL DEBT (I+II+III+IV+V)	511.1	37.3	3125.0	298.4	219.2	254.9	2566.5	302.7	-568.5	4.4	-554.2
Memo items:											
Long-term external debt ⁷	369.7	32.4	402.2	1632.9	157.1	191.3	1885.2	285.5	232.4	25.5	257.8
Short-term external debt	141.4	4.9	146.3	1530.5	62.1	63.7	701.3	17.2	-790.9	-21.1	-812.0
Public and publicly guaranteed external debt	23.7	9.8	33.5	467.0	19.0	27.0	309.4	108.6	-157.5	-11.5	-169.0
Private non-guaranteed external debt	487.4	27.6	515.0	2658.1	200.3	227.9	2257.1	194.2	-401.0	15.8	-385.2
Revolving credits ⁸	130.2	3.8	134.0	1339.1	10.8	11.3	859.2	26.9	-480.0	-5.4	-485.4
Trade Credits ⁹	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

¹ Actual payments. Preliminary data. The Euro equivalent is calculated using the monthly average exchange rates of the respective foreign currencies.

² Change for the period January - May 2009 against January - May 2008.

³ Data source: The Register of Government and Government-guaranteed Debt of the Ministry of Finance. Preliminary data for May 2009 as of June 25, 2009.

Payments related to debt liabilities of the public companies and the government guaranteed debt are excluded.

⁴ In accordance with the residence concept external debt payments are reduced with the payments of securities, held by residents and are increased with the securities (issued from residents in the international financial markets), which changed owners from non-residents to residents.

⁵ Data source: banks. Deposits connected with contingent liabilities are not included.

⁶ Data comprise principal and interest payments on those credits (excl. intercompany lending) that are declared before the EMB and for which the EMB has received information as well as service on government guaranteed loans.

⁷ In accordance with the EXTERNAL DEBT STATISTICS. Guide for Compilers and Users. IMF 2003 p.3.14 and p. 7.5 debt service related to Direct investment are included in the long-term debt.

⁸ Not included in table Debt Service by Institutional Sector.

⁹ The net increase in the stock of the trade credits in the reporting month is reported in the Disbursements tables (table 11 and 12).

while the net decrease - in the Debt Service tables (tables 13 and 14).

Table 14
GROSS EXTERNAL DEBT SERVICE
(by Instruments¹)

	V. 2008			I-V. 2008			V. 2009			I-V. 2009			Change ²		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
	(EUR million)														
Securities ³	14.9	0.0	14.9	106.2	69.8	176.1	0.8	0.0	0.8	230.3	65.7	296.0	124.1	-4.1	119.9
Money Market Instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bonds and Notes ⁴	14.9	0.0	14.9	106.2	69.8	176.1	0.8	0.0	0.8	230.3	65.7	296.0	124.1	-4.1	119.9
Loans ^{5,6}	195.1	30.1	225.3	1350.6	165.6	1516.2	125.5	21.7	147.2	1161.8	144.3	1306.1	-188.8	-21.4	-210.2
Short-Term	62.5	4.9	67.4	327.5	38.4	365.9	22.8	1.6	24.4	190.1	17.2	207.3	-137.4	-21.1	-158.6
Long-Term	132.6	25.2	157.8	1023.1	127.2	1150.4	102.7	20.1	122.8	971.7	127.0	1098.8	-51.4	-0.2	-51.6
Deposits ⁷	78.9	0.0	78.9	870.1	0.0	870.1	0.1	0.0	0.1	416.9	0.0	416.9	-453.3	0.0	-453.3
Other Debt Liabilities	0.0	0.0	0.0	294.6	0.0	294.6	39.1	0.0	39.1	94.4	0.0	94.4	-200.2	0.0	-200.2
Direct investment: intercompany lending	222.2	7.2	229.4	503.5	62.9	566.4	53.6	14.0	67.6	663.2	92.8	755.9	159.7	29.9	189.5
GROSS EXTERNAL DEBT (I+II+III+IV+V)	511.1	37.3	548.5	3125.0	298.4	3423.4	219.2	35.7	254.9	2566.5	302.7	2869.2	-558.5	4.4	-554.2

Memo items:

Revolving credits ⁸	130.2	3.8	134.0	1339.1	32.3	1371.4	10.8	0.4	11.3	859.2	26.9	886.1	-480.0	-5.4	-485.4
Trade Credits ^{8,9}	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

¹ Actual payments. Preliminary data. The Euro equivalent is calculated using the monthly average exchange rates of the respective foreign currencies.

² Change for the period January - May 2009 against January - May 2008.

³ Brady bonds, Eurobonds, Global bonds and government securities (denominated in BGN and in foreign currency) as well as banks' and corporate sector securities purchased by non-residents are included. In accordance with the residence concept the Brady bonds, Eurobonds and Global bonds held by residents are subtracted. Due to the reconciliation of the received data on portfolio investment of Other Sectors, the data are to be revised (Source: Central Depository AD).

⁴ In accordance with the residence concept external debt payments are reduced with the payments of securities, held by residents and are increased with the securities (issued from residents in the international financial markets), which changed owners from non-residents to residents.

⁵ The item includes government and government guaranteed credits and loans of enterprises from the public and private sector. Intercompany loans are not included.

⁶ Data source for nonguaranteed debt: BNB - preliminary data as of June 25, 2009. Data comprise only those credits (incl. revolving and intercompany lending) that are declared before the BNB and for which the BNB has received information.

⁷ Data source: banks (incl. private and state banks). Deposits related to contingent liabilities are excluded.

⁸ Not included in table Debt Service by Institutional Sector. Payments on banks' revolving credits are not included.

⁹ The net increase in the stock of the trade credits in the reporting month is reported in the Disbursements tables (tables 11 and 12), while the net decrease - in the Debt Service tables (table 13 and 14).

Table 15

NET EXTERNAL DEBT

	2002	2003	2004	2005	2006	XII. 2007	V. 2008	VI. 2008	VII. 2008	VIII. 2008	IX. 2008	X. 2008	XI. 2008	XII. 2008	I. 2009	II. 2009	III. 2009	IV. 2009	V. 2009	V. 2009 / XII. 2008	
																					EUR million
Gross External Debt, EUR million	10 768.9	10 640.6	12 658.5	15 506.9	20 674.3	28 952.7	31 920.2	33 608.4	34 116.8	35 445.1	36 231.5	37 234.5	37 417.8	36 729.8	36 960.0	36 853.8	36 427.8	36 565.4	36 568.3	- 161.5	-0.4
Gross External Assets, EUR million ¹	6 896.1	7 203.3	9 482.3	10 689.4	14 146.7	17 026.8	16 559.2	17 785.5	18 096.8	19 220.6	19 187.3	18 826.8	18 679.6	17 560.6	17 302.8	17 135.0	16 562.0	16 691.8	16 652.2	- 908.4	-5.2
BNB Reserve Assets, EUR million ²	4 574.8	5 308.6	6 770.4	7 370.3	8 926.4	11 936.6	12 813.9	13 234.1	13 643.1	14 377.1	14 722.0	14 192.4	14 320.7	12 713.1	12 122.6	12 013.1	11 816.5	11 791.9	11 782.5	- 930.7	-7.3
Banks Foreign Assets, EUR million ³	1 944.5	1 535.2	2 288.4	2 773.2	4 227.1	4 026.3	2 907.3	3 728.7	3 630.9	4 020.8	3 724.1	3 893.3	3 617.7	3 909.0	4 241.8	4 183.5	3 807.1	3 961.5	3 931.3	22.3	0.6
Nonfinancial Sector Deposits Abroad, EUR million ⁴	376.8	359.5	423.6	545.9	993.2	1 063.8	838.0	822.8	822.8	822.8	741.1	741.1	741.1	938.4	938.4	938.4	938.4	938.4	938.4	0.0	0.0
Net External Debt, EUR million⁵	3 872.8	3 437.3	3 176.1	4 817.5	6 527.6	11 925.9	15 361.0	15 822.8	16 020.0	16 224.5	17 044.2	18 407.7	18 735.2	19 169.2	19 657.2	19 718.7	19 865.7	19 873.6	19 916.1	7 466.9	3.9
Net External Debt (% of GDP)	23.4	19.4	16.0	22.0	25.9	41.3	45.0	46.4	47.0	47.6	50.0	54.0	54.9	56.2	58.0	58.2	58.6	58.7	58.8	-	-

¹ Including BNB reserve assets, banks assets abroad and nonfinancial sector deposits abroad

² Including monetary and non-monetary gold. The BNB reserve assets are calculated in EUR using the respective end of period exchange rates.

Source: Issue Department, BNB.

³ *Monetary Statistics*, BNB.

⁴ Source: Locational Banking Statistics, BIS - Basel. For 2009 the last published data (for December 2008) are used.

⁵ Difference between Gross external debt stock and Gross external assets.

Table 16

Geographical Structure of the External Debt of Other Sectors*
(by country of creditor)
December 2008 – March 2009

Country of creditor	stock as of end:				Change
	31.XII.2008		31.III.2009		
	mln. EUR	%	mln. EUR	%	mln. EUR
Great Britain	1122.0	11.3%	1123.2	11.1%	1.2
Netherlands	1743.7	17.5%	1741.5	17.2%	-2.1
Luxembourg	1593.6	16.0%	1575.5	15.6%	-18.1
International Financial Organisations	512.1	5.1%	559.2	5.5%	47.0
Austria	910.8	9.1%	943.5	9.3%	32.7
France	773.1	7.8%	752.3	7.4%	-20.7
USA	303.8	3.0%	313.9	3.1%	10.0
Germany	497.3	5.0%	509.0	5.0%	11.7
Cyprus	277.6	2.8%	280.4	2.8%	2.8
Switzerland	216.5	2.2%	215.3	2.1%	-1.3
Hungary	167.8	1.7%	179.4	1.8%	11.6
Virgin Islands, British	259.9	2.6%	296.5	2.9%	36.6
Japan	327.5	3.3%	331.6	3.3%	4.1
Panama	124.3	1.2%	124.4	1.2%	0.1
Greece	53.5	0.5%	45.8	0.5%	-7.8
Liechtenstein	61.7	0.6%	61.8	0.6%	0.2
Russian Federation	35.5	0.4%	35.9	0.4%	0.3
Italy	133.4	1.3%	136.7	1.4%	3.2
Czech Republic	30.7	0.3%	31.8	0.3%	1.1
Israel	86.3	0.9%	89.9	0.9%	3.6
Ireland	68.2	0.7%	70.7	0.7%	2.5
Sweden	52.4	0.5%	49.3	0.5%	-3.1
Romania	10.5	0.1%	10.5	0.1%	0.1
Spain	96.2	1.0%	77.9	0.8%	-18.2
Belgium	25.9	0.3%	26.9	0.3%	1.0
Estonia	20.2	0.2%	26.1	0.3%	5.9
Bahamas	25.5	0.3%	21.1	0.2%	-4.4
Cayman Islands	4.8	0.0%	5.0	0.0%	0.3
Malta	92.5	0.9%	107.0	1.1%	14.6
Seychelles	26.3	0.3%	25.4	0.3%	-0.9
Turkey	13.5	0.1%	15.7	0.2%	2.2
Latvia	22.2	0.2%	25.0	0.2%	2.9
Marshall Islands	14.1	0.1%	15.3	0.2%	1.2
Finland	16.5	0.2%	16.8	0.2%	0.3
Slovenia	6.2	0.1%	6.0	0.1%	-0.2
Denmark	8.9	0.1%	12.7	0.1%	3.8
Belize	30.7	0.3%	34.9	0.3%	4.2
Lebanon	5.8	0.1%	6.0	0.1%	0.1
Norway	11.1	0.1%	10.7	0.1%	-0.4
Portugal	9.4	0.1%	7.1	0.1%	-2.3
Other	176.7	1.8%	194.4	1.9%	17.7
Total	9968.5	100.0%	10112.0	100.0%	143.6

* Trade credits and debt securities are not included.

Preliminary data, published by quarters and including public companies.

Table 17

Branch Structure of the External Debt of Other Sectors*
December 2008 – March 2009**

	stock as of end:				Change mln. EUR
	31.XII.2008		31.III.2009		
	mln. EUR	%	mln. EUR	%	
Mining and quarrying	83.7	0.8%	87.1	0.9%	3.5
Other community, social and personal service activities	73.8	0.7%	80.1	0.8%	6.3
Public administration and defence; compulsory social security	77.6	0.8%	82.8	0.8%	5.2
Education	7.5	0.1%	7.5	0.1%	0.0
Real estate, renting and business activities	1762.6	17.7%	1828.6	18.1%	65.9
Manufacturing	855.5	8.6%	874.4	8.6%	18.9
Publishing, printing and reproduction of recorded media	5.2	0.1%	5.1	0.1%	-0.1
Manufacture of basic metals	165.4	1.7%	153.3	1.5%	-12.2
Manufacture of motor vehicles, trailers and semi-trailers	0.6	0.0%	0.7	0.0%	0.1
Manufacture of wood and wood products	30.2	0.3%	30.8	0.3%	0.6
Manufacture of pulp, paper and paper products	48.6	0.5%	51.3	0.5%	2.7
Manufacture of electrical machinery and apparatus n.e.c.	24.4	0.2%	33.0	0.3%	8.6
Manufacture of rubber and plastic products	31.7	0.3%	33.8	0.3%	2.1
Manufacture of office machinery and computers	2.2	0.0%	1.7	0.0%	-0.5
Manufacture of coke, refined petroleum products and nuclear fuel	43.8	0.4%	73.2	0.7%	29.4
Tanning and dressing of leather; manufacture of luggage, handbags, saddlery, harness and footwear	1.1	0.0%	1.1	0.0%	0.0
Manufacture of machinery and equipment n.e.c.	32.3	0.3%	30.7	0.3%	-1.6
Manufacture of furniture; manufacturing n.e.c.	3.2	0.0%	4.3	0.0%	1.1
Manufacture of medical, precision and optical instruments, watches and clocks	1.1	0.0%	1.1	0.0%	0.0
Manufacture of fabricated metal products, except machinery and equipment	8.4	0.1%	8.3	0.1%	-0.1
Manufacture of wearing apparel; dressing and dyeing of fur	16.6	0.2%	16.5	0.2%	-0.1
Manufacture of other transport equipment	15.7	0.2%	14.9	0.1%	-0.8
Manufacture of other non-metallic mineral products	99.0	1.0%	103.7	1.0%	4.8
Manufacture of radio, television and communication equipment and apparatus	1.2	0.0%	3.3	0.0%	2.1
Manufacture of textiles	73.1	0.7%	74.8	0.7%	1.6
Manufacture of tobacco products	51.6	0.5%	41.5	0.4%	-10.1
Manufacture of chemicals and chemical products	60.1	0.6%	46.6	0.5%	-13.5
Manufacture of food products and beverages	139.8	1.4%	144.5	1.4%	4.7
Recycling	0.1	0.0%	0.1	0.0%	0.0
Fishing	0.2	0.0%	0.2	0.0%	0.0
Agriculture, hunting and forestry	69.7	0.7%	69.7	0.7%	-0.1
Electricity, gas and water supply	1958.4	19.6%	1974.9	19.5%	16.5
Construction	682.2	6.8%	754.1	7.5%	71.8
Transport, storage and communication	945.6	9.5%	958.1	9.5%	12.5
Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	866.4	8.7%	880.1	8.7%	13.7
Retail trade, except of motor vehicles and motorcycles; repair of personal and household goods	260.0	2.6%	262.9	2.6%	2.9
Wholesale trade and commission trade, except of motor vehicles and motorcycles	507.9	5.1%	520.2	5.1%	12.3
Sale, maintenance and repair of motor vehicles and motorcycles; retail sale of automotive fuel	98.5	1.0%	97.0	1.0%	-1.5
Financial intermediation	1546.5	15.5%	1506.2	14.9%	-40.3
Hotels and restaurants	285.2	2.9%	287.7	2.8%	2.5
Health and social work	2.4	0.0%	4.4	0.0%	2.1
Private households with employed persons	751.1	7.5%	716.1	7.1%	-34.9
TOTAL	9968.5	100.0%	10112.0	100.0%	143.6

* Trade credits and debt securities are not included. Preliminary data, published by quarters and including public companies.

** According to the National Classification of Economic Activities - 2003 the Branch structure is based on the BULSTAT registration of the debtors.

Table 18

Interest Rate Structure of the Financial Liabilities of Other Sectors*

Type of Credit	2008												2009		
	III			VI			IX			XII			III		
	long-term	short-term	total	long-term	short-term	total	long-term	short-term	total	long-term	short-term	total	long-term	short-term	total
Fixed Interest Rate	11.9%	10.9%	22.8%	11.9%	10.6%	22.5%	12.2%	10.1%	22.3%	12.0%	9.8%	21.8%	12.4%	9.6%	22.0%
Floating Interest Rate	31.4%	23.6%	55.0%	31.8%	24.6%	56.3%	31.6%	23.5%	55.1%	32.4%	23.8%	56.2%	32.7%	24.1%	56.7%
Other Type Interest Rate **	11.2%	4.0%	15.1%	10.8%	3.5%	14.3%	11.9%	4.0%	15.9%	11.4%	4.0%	15.5%	11.0%	3.8%	14.8%
Interest-Free	1.6%	5.4%	7.0%	1.6%	5.2%	6.8%	1.6%	5.1%	6.7%	1.6%	5.0%	6.6%	1.5%	4.9%	6.4%
TOTAL	56.1%	43.9%	100.0%	56.1%	43.9%	100.0%	57.3%	42.7%	100.0%	57.4%	42.6%	100.0%	57.6%	42.4%	100.0%

* The statistics do not include bonds and notes of *Other Sectors*, trade and revolving credits, intercompany loans, guaranteed debt of enterprises and reported by households liabilities. Quarterly data are published.

** These encompass interest payments' schemes, which utilize more than one interest rate level or for which at the moment of credit declaration the interest cannot be defined by the debtor.

EXTERNAL SECTOR INDICATORS

	2002	2003	2004	2005	2006	2007	III		IV		V	
							2008	2009	2008	2009	2008	2009
Gross External Debt¹												
Gross external debt, Euro million ²	10768.9	10640.6	12658.5	15506.9	20674.3	28952.7	36729.8	30250.4	31354.9	36565.4	31920.2	36568.3
Public Sector External Debt, Euro million ³	7960.6	7047.9	6585.2	5197.6	4547.3	4092.3	4104.4	3854.2	3905.9	4045.3	3935.8	4000.0
Private Sector External Debt, Euro million ⁴	2808.3	3592.7	6073.2	10309.3	16127.0	24860.4	32625.3	26396.2	27448.9	32520.1	27984.3	32568.3
Gross External Debt (% GDP ⁵)	65.0	60.1	63.8	70.9	81.9	100.2	107.7	88.7	91.9	107.9	93.6	107.9
Public Sector External Debt (% GDP)	48.1	39.8	33.2	23.8	18.0	14.2	12.0	11.3	11.4	11.9	11.5	11.8
Private Sector External Debt (% GDP)	17.0	20.3	30.6	47.1	63.9	86.0	95.6	77.4	80.5	96.0	82.0	96.1
Gross External Debt (% of exports of GNFS) ⁶	126.1	113.2	112.6	119.0	127.6	158.6	177.9					
Short term debt/Gross external debt (%)	14.1	14.3	19.3	25.4	30.1	32.6	36.2	32.9	33.1	36.1	33.0	36.3
Short term debt (% GDP)	9.1	8.6	12.3	18.0	24.7	32.7	38.9	29.2	30.4	38.9	30.8	39.2
Gross External Debt Service¹												
Gross External Debt Service, Euro million ⁷	1403.1	1333.4	2621.1	6028.0	4674.4	6264.3	7349.9	2150.4	2874.9	2614.3	3423.4	2869.2
Principal, Euro million	1026.6	966.6	2271.2	5635.9	4212.8	5624.7	6620.8	1937.8	2613.9	2347.3	3125.0	2566.5
Interest, Euro million	376.6	366.8	349.8	392.1	461.5	639.6	729.1	212.7	232.0	267.0	298.4	302.7
Public Sector Debt Service, Euro million ³	995.6	737.2	1473.9	2429.0	1105.5	1188.4	1152.5	460.5	329.8	391.0	587.0	418.0
Principal, Euro million	660.5	424.3	1182.9	2138.1	865.1	935.8	918.6	362.4	240.6	443.2	290.5	309.4
Interest, Euro million	335.1	312.9	291.0	290.9	240.4	252.5	233.8	98.1	89.2	110.3	120.0	108.6
Private Sector Debt Service, Euro million ⁴	407.6	596.2	1147.2	3599.0	3568.8	5076.0	6197.4	1690.0	1964.1	2223.4	2836.4	2451.2
Principal, Euro million	366.1	542.2	1088.4	3497.9	3347.7	4688.9	5702.1	1575.4	1821.3	2170.7	2056.8	2257.1
Interest, Euro million	41.5	53.9	58.8	101.2	321.1	387.1	495.3	114.6	142.8	150.8	166.5	194.2
Gross External Debt service (% of GDP)	8.5	7.5	13.2	27.5	18.5	21.7	21.5	6.3	8.4	7.7	10.0	8.5
Gross External Debt Service (% of exports of GNFS)	16.4	14.1	23.1	46.3	28.9	34.3	35.6	48.1	46.7	57.2	43.0	49.5
Balance of Payments (year to date)¹												
(in millions Euro)												
Current Account	-402.5	-972.3	-1306.9	-2705.7	-4652.5	-7267.4	-8634.2	-1980.1	-2777.6	-1711.0	-3566.6	-1971.7
Trade Balance ⁸	-1878.0	-2425.6	-2953.5	-4409.7	-5562.3	-7245.3	-8758.3	-1778.7	-2541.8	-1612.0	-3348.4	-2060.5
Exports, f.o.b.	6062.9	6668.2	7984.9	9466.3	12011.9	13511.9	15277.5	3648.7	2699.5	5020.9	6341.6	4394.2
Imports, f.o.b. (yoy percentage change)	6.1	10.0	19.7	18.6	26.9	12.5	13.1	25.8	27.4	-30.4	25.5	-30.7
Imports, f.o.b.	7940.9	9093.8	10938.4	13876.1	17574.1	20757.2	24035.8	5427.4	3808.2	5108.0	9690.1	6454.7
Imports, f.o.b. (yoy percentage change)	6.0	14.5	20.3	26.9	26.7	18.1	15.8	21.9	-29.8	-32.5	26.2	-33.4
Current and Capital Account	-402.6	-972.5	-1143.5	-2470.2	-4472.5	-7855.7	-8356.9	-1794.4	-1089.5	-2579.2	-1420.0	-1675.4
Capital and Financial Account	1842.8	2324.9	2458.3	4213.6	7247.3	12606.6	11426.9	2599.3	302.6	4016.0	572.6	4723.5
Financial Account (in millions Euro)	1842.9	2325.1	2294.9	3978.1	7067.3	13194.9	11149.5	2373.5	120.1	3817.7	281.7	519.8
Foreign Direct Investment ⁹	980.0	1850.5	2735.9	3152.1	6158.4	8487.9	6163.0	1202.1	750.4	1924.3	963.2	1133.6
FDI/ CA deficit (%)	243.5	190.3	209.3	116.5	132.4	116.8	71.4	60.7	69.3	56.3	68.5	57.5
Portfolio Investment - Assets ¹⁰	227.2	-69.2	-51.9	-72.5	-402.1	-190.4	-220.8	31.3	-145.8	-7.2	-138.8	-1.0
Portfolio Investment - Liabilities ¹⁰	-325.9	-121.8	-435.6	-1054.6	581.6	-389.1	-292.3	-2.2	-175.0	-211.5	-73.2	-188.4
Other investments - Assets ¹⁰	331.8	228.8	-1366.7	-30.7	-2349.0	537.3	288.5	812.7	303.8	960.1	130.3	94.0
Other investments - Liabilities ¹⁰	658.7	460.1	1897.0	1909.4	3215.2	4953.6	5689.2	739.6	-597.6	-437.5	1688.5	-380.8
(% of GDP)												
Current Account	-2.4	-5.5	-6.6	-12.4	-18.4	-25.1	-25.3	-5.8	-8.1	-5.0	-10.5	-5.8
Trade Balance	-11.3	-13.7	-14.9	-20.2	-22.0	-25.1	-25.7	-5.2	-7.5	-4.8	-9.8	-6.1
Exports, f.o.b.	36.6	37.7	40.2	43.3	47.6	46.8	44.8	10.7	7.9	10.3	18.6	13.0
Imports, f.o.b.	47.9	51.4	55.1	63.4	69.6	71.8	70.4	15.9	11.2	22.2	28.4	19.1
Services, net	3.1	3.1	3.3	3.7	3.7	2.6	2.4	-0.7	-0.2	-0.9	-0.2	0.0
Travel balance	2.6	3.3	3.5	4.1	3.5	3.3	2.7	-0.3	-0.1	-0.3	-0.1	0.1
Income balance	2.4	1.6	1.2	0.3	-2.7	-3.8	-3.5	-0.3	-0.6	-0.7	-1.1	-0.6
Current Transfers balance	3.4	3.5	3.7	3.7	2.7	1.2	1.5	0.4	0.4	0.6	1.2	0.9
Current and Capital Account	-2.4	-5.5	-5.8	-11.3	-17.7	-27.2	-24.5	-5.3	-3.2	-7.6	-4.2	-9.9
Capital and Financial Account	11.1	13.1	12.4	19.3	28.7	43.6	33.5	7.5	0.9	11.8	1.7	13.8
Financial Account	11.1	13.1	11.6	18.2	28.0	45.7	32.7	7.0	0.4	11.2	0.8	13.3
FDI	5.9	10.5	13.8	14.4	24.4	29.4	18.1	3.5	5.6	2.8	7.2	3.3

EXTERNAL SECTOR INDICATORS

	2002		2003		2004		2005		2006		2007		2008		2009		2008		2009	
	2002	2003	2004	2005	2006	2007	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009
Portfolio Investment - Assets	1.4	-0.4	-0.3	-0.3	-1.6	-0.7	-0.6	0.1	-0.4	0.0	-0.4	0.0	0.0	-0.4	0.0	-0.4	0.0	0.0	-0.2	-0.6
Portfolio Investment - Liabilities	-2.0	-0.7	-2.2	-4.8	2.3	-1.3	-0.9	0.0	-0.5	-0.2	-0.5	-0.2	-0.2	-0.6	-0.2	-0.6	-0.2	-0.2	0.4	0.3
Other Investment - Assets	2.0	1.3	-6.9	-0.1	-9.3	1.9	0.8	2.4	0.9	2.8	0.9	2.8	4.2	0.4	2.7	0.4	2.7	0.4	2.7	0.3
Other Investment - Liabilities	4.0	2.6	9.6	8.7	12.7	17.1	16.7	2.2	-1.8	4.2	-1.8	4.2	4.2	-1.3	4.9	-1.3	4.9	-1.3	4.9	-1.1
Other indicators ¹¹																				
Gross External Assets (in million Euro) ¹²	6896.1	7203.3	9482.3	10689.4	14146.7	17026.8	17560.6	16119.2	16562.0	16766.0	16691.8	16559.2	16652.2	16691.8	16559.2	16652.2	16691.8	16559.2	16652.2	16652.2
BNB reserve assets (in million Euro) ¹³	4574.8	5308.6	6770.4	7370.3	8926.4	11936.6	12713.1	12114.5	11816.5	12936.8	11791.9	12813.9	11782.5	11791.9	12813.9	11782.5	11791.9	12813.9	11782.5	11782.5
CB foreign assets (in million Euro)	1944.5	1535.2	2288.4	2773.2	4227.1	4026.3	3909.0	3166.7	3807.1	2991.3	3961.5	2907.3	3931.3	3961.5	2907.3	3931.3	3961.5	2907.3	3931.3	3931.3
Nonfinancial sector deposits abroad (in million Euro) ¹⁴	376.8	359.5	423.6	545.9	993.2	1063.8	938.4	838.0	938.4	838.0	938.4	838.0	938.4	938.4	838.0	938.4	938.4	838.0	938.4	938.4
Net External Debt (in million Euro) ¹⁵	3872.8	3437.3	3176.1	4817.5	6527.6	11925.9	19169.2	14131.2	19865.7	14588.9	19873.6	15361.0	19916.1	19873.6	15361.0	19916.1	19873.6	15361.0	19916.1	19916.1
Net External Debt (% GDP)	23.4	19.4	16.0	22.0	25.9	41.3	56.2	41.4	58.6	42.8	58.7	45.0	58.8	58.7	45.0	58.8	58.7	45.0	58.8	58.8
BNB reserve assets in months of GNFS imports ¹⁶	5.6	5.7	6.0	5.3	5.1	5.8	5.3	5.6	5.3	5.8	5.5	5.7	5.7	5.5	5.7	5.7	5.5	5.7	5.7	5.7
BNB reserve assets/ Short term debt	301.9	348.1	277.3	187.4	143.3	126.3	95.7	121.6	90.1	124.8	89.4	121.7	88.7	89.4	121.7	88.7	89.4	121.7	88.7	88.7
BNB reserve assets (%)/ FX deposits of population ¹⁷	196.8	213.6	257.9	221.3	206.9	202.1	179.0	196.2	162.9	205.4	160.2	203.0	160.0	160.2	203.0	160.0	160.2	203.0	160.0	160.0
Nominal effective exchange rate (index June 1997=100) ¹⁸	121.6	126.8	127.9	124.1	126.4	127.5	131.2	129.5	133.3	130.1	132.6	129.3	132.7	132.6	129.3	132.7	132.6	129.3	132.7	132.7
Real effective exchange rate (index June 1997=100), e.o.p. ¹⁹	131.4	140.0	141.7	141.5	149.0	162.0	173.7	167.4	176.6	168.6	176.3	167.2	175.6	176.3	167.2	175.6	176.3	167.2	175.6	175.6

¹¹ Data for 2008 and 2009 are preliminary. Flow data include the period from the beginning of the year to the reporting month, stock data are as of the end of the reporting month.

¹² The Euro equivalent is calculated using the e.o.p. exchange rates of the respective foreign currencies.

¹³ Data on external liabilities on trade credits are included in the debt stock.

¹⁴ Sources: Ministry of Finance, Bulgarian National Bank, banks, local companies.

¹⁵ Sources: banks, local companies.

¹⁶ In the calculation of the indicators in which gross domestic product (GDP) is included the following data are used: GDP for 2008 (preliminary NSI data) - Euro 34,117.5 million and GDP for 2009 (BNB estimates) at Euro 33,883 million.

¹⁷ Goods and non-factor services. The indicator is calculated on an annual basis.

¹⁸ Actual payments. The Euro equivalent is calculated using the monthly average exchange rates of the respective foreign currencies. Payments on revolving credits are not included.

¹⁹ Preliminary data for 2008. For 2009 preliminary NSI data as of 6 July 2009, which include data from the system INTRASTAT for the EU member states and from customs declarations for non-EU countries.

²⁰ Data are provided by direct investment companies reporting to the BNB, by the Agency for Privatization, the NSI, the Central Depository and the banks.

²¹ Data for 2008 - 2009 are preliminary.

²² A negative sign (-) denotes an increase in assets and a decrease in liabilities and a positive sign (+) denotes a decrease in assets and an increase in liabilities. Including Financial Derivatives.

²³ Data source for the monetary aggregates, banks' assets abroad and the forex deposits: Monetary Survey (May 2009).

²⁴ Including BNB reserve assets, banks assets abroad and nonfinancial sector deposits abroad.

²⁵ Including monetary and non-monetary gold. Source: Issue Department, BNB.

²⁶ Source: BIS International Banking Statistics. For 2009 the last published data (for December 2008) are used.

²⁷ Difference between the amount of the Gross external debt and the amount of the Gross external assets.

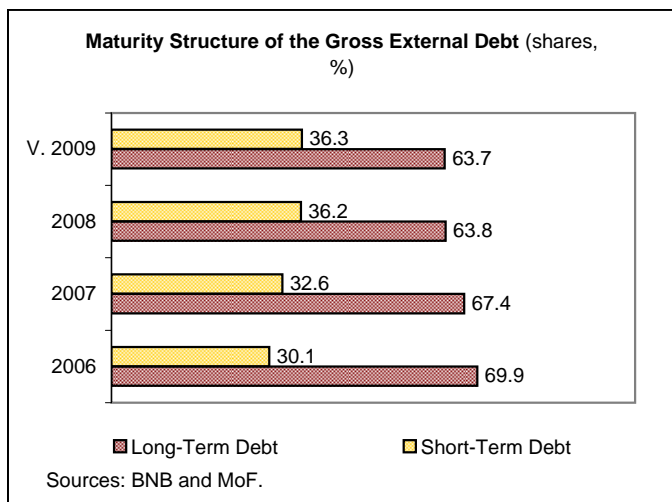
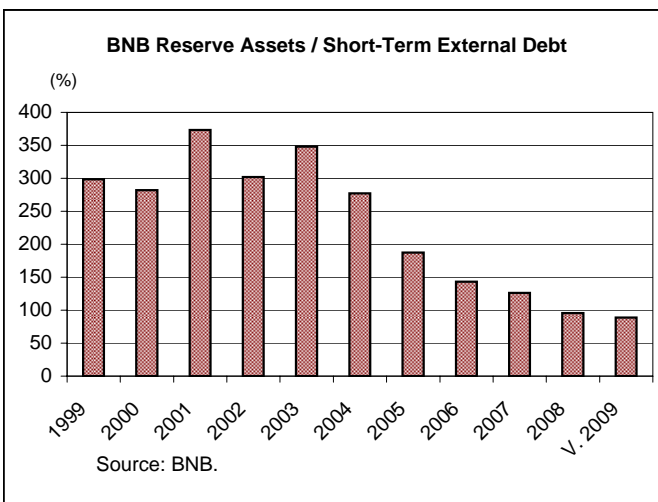
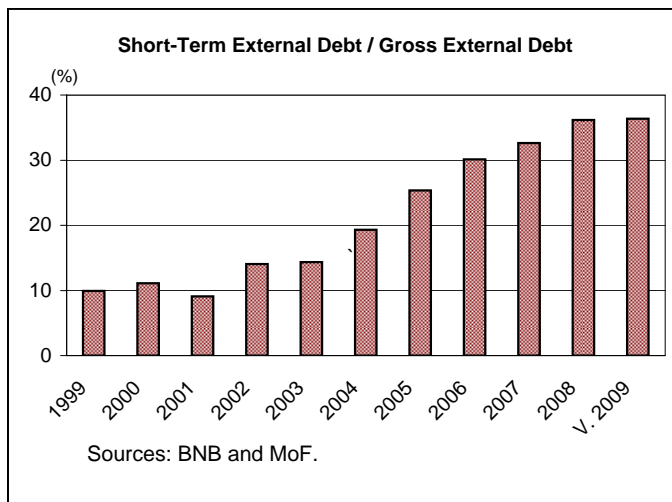
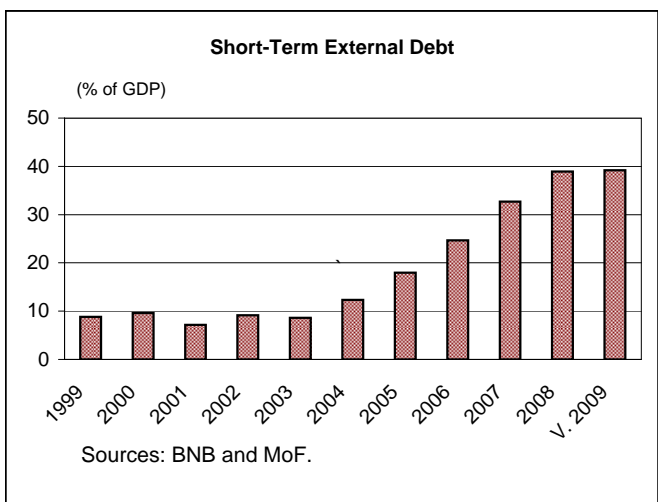
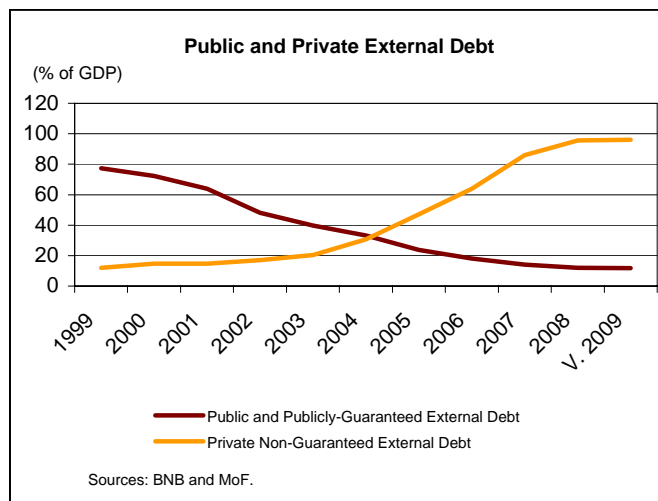
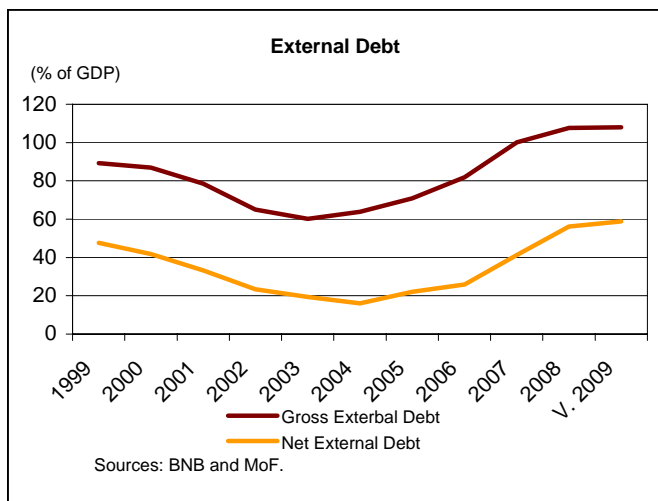
²⁸ The proportion (in months) of BNB Reserve Assets as of end of reporting month to average Imports of Goods and Non-Factor Services for the last 12 months.

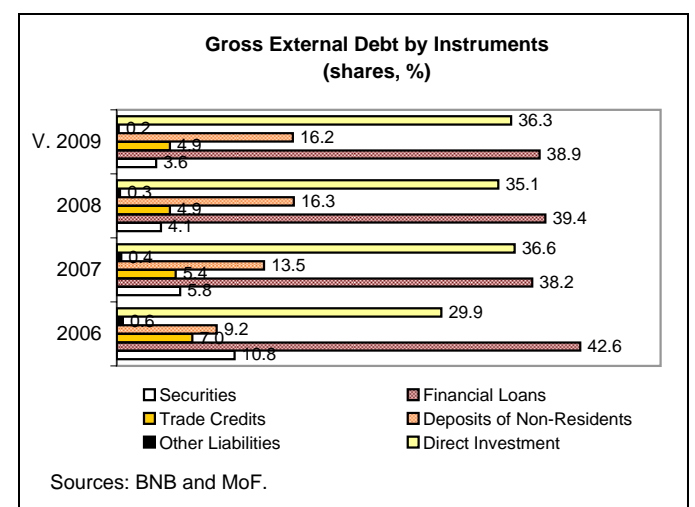
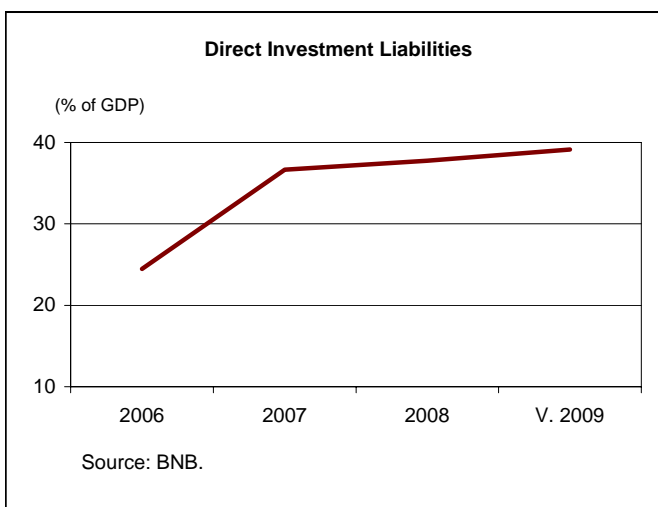
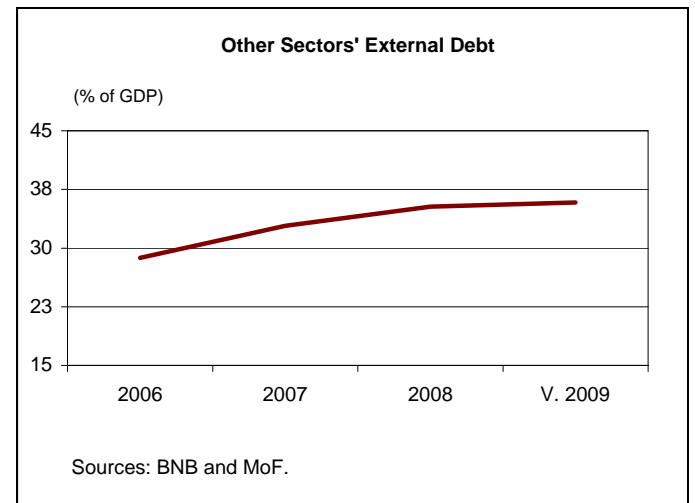
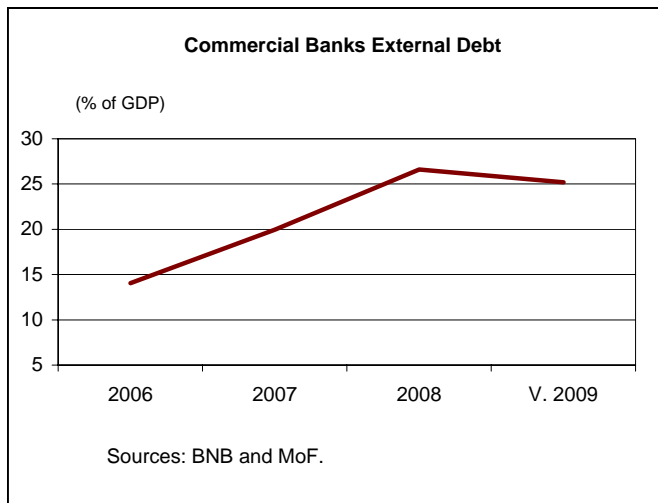
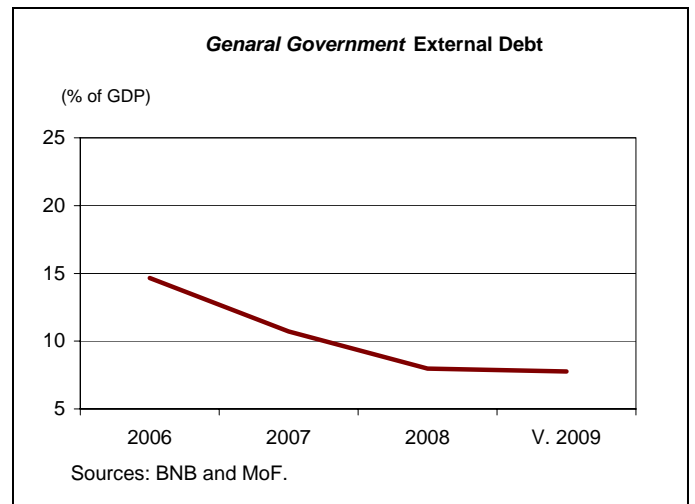
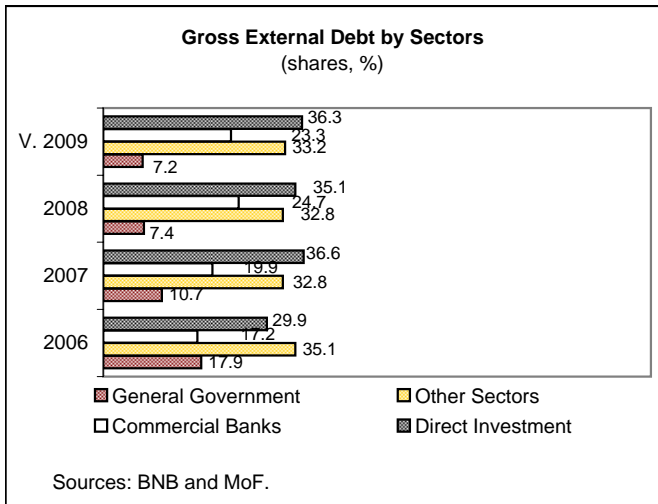
²⁹ Forex deposits of population and non-financial sector.

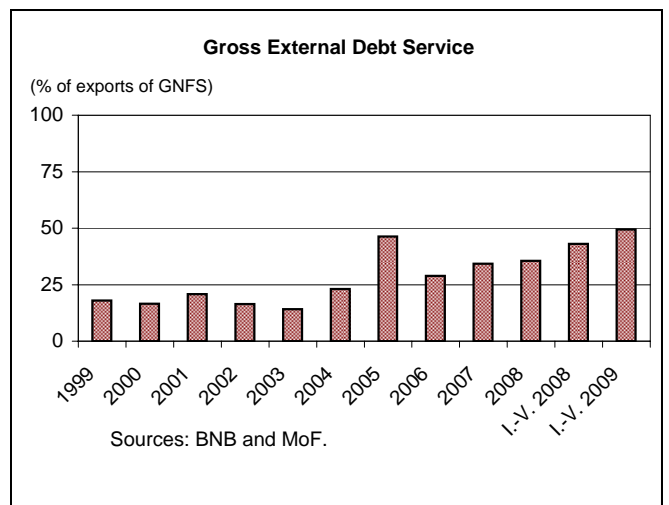
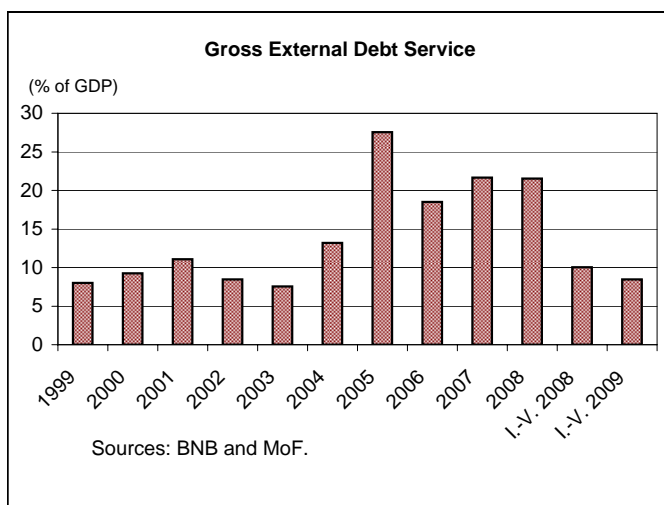
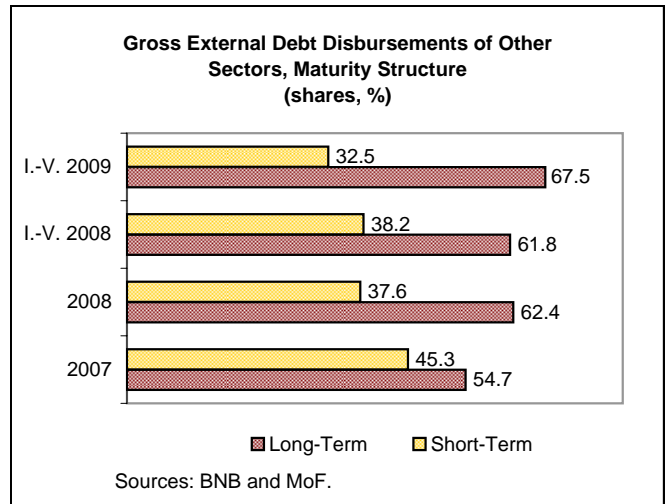
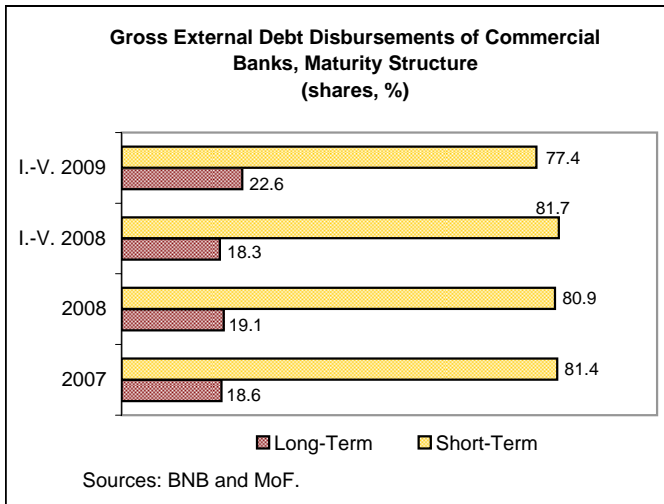
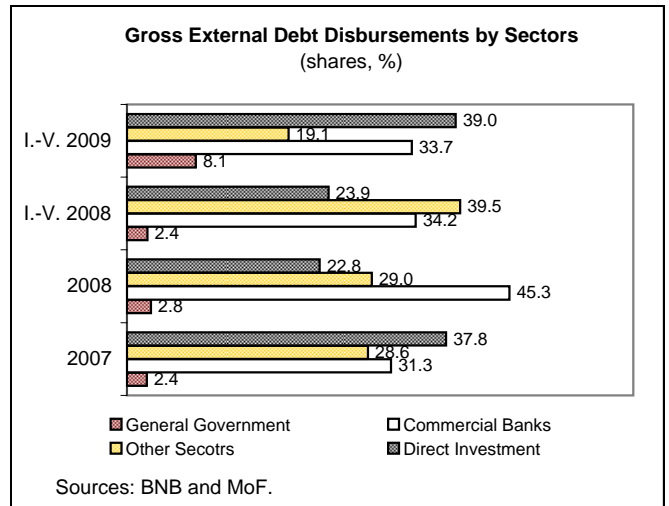
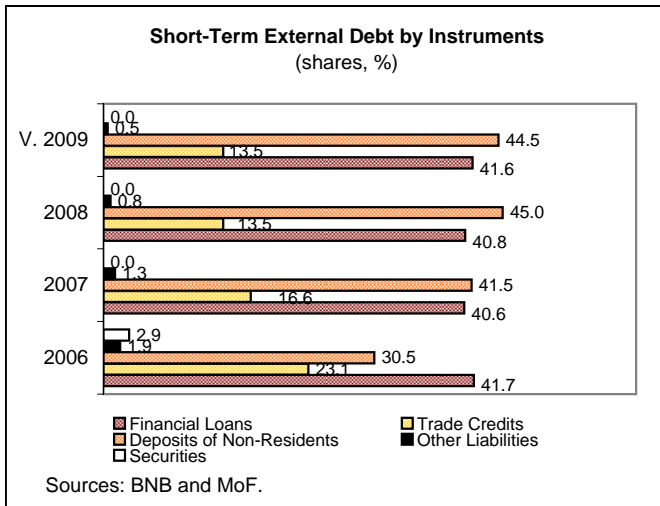
³⁰ The index is for the reporting month.

³¹ CPI based index calculated for the reporting month.

External Debt Indicators

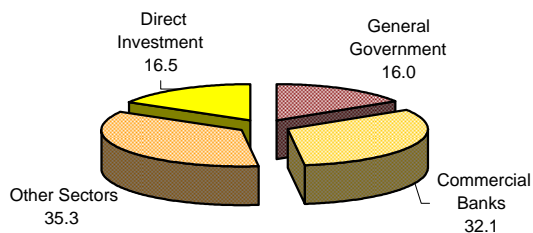




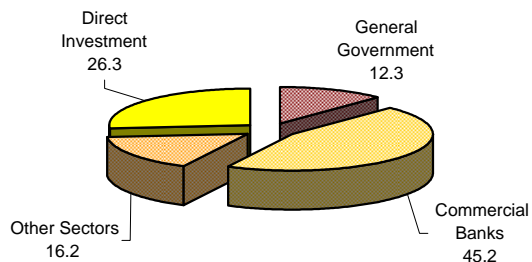


GROSS EXTERNAL DEBT SERVICE BY SECTORS

(JANUARY – MAY 2008)



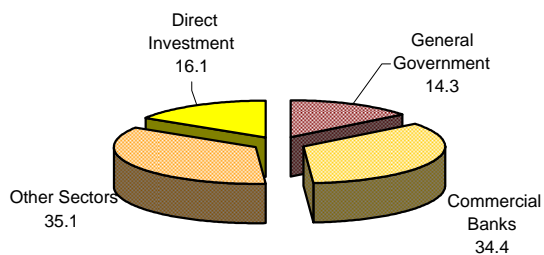
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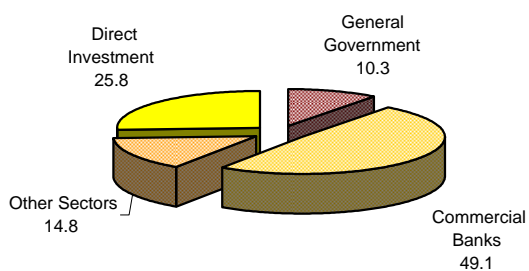
Sources: BNB and MoF.

PRINCIPLE PAYMENTS BY SECTORS

(JANUARY – MAY 2008)



(JANUARY – MAY 2009)

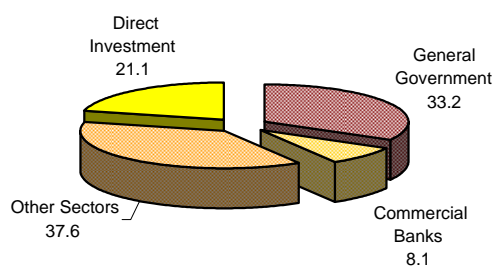


Sources: BNB and MoF.

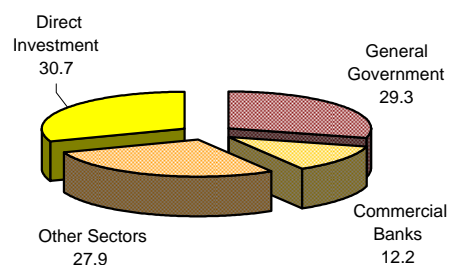
Sources: BNB and MoF.

INTEREST PAYMENTS BY SECTORS

(JANUARY – MAY 2008)



(JANUARY – MAY 2009)



Sources: BNB and MoF.

Sources: BNB and MoF.

METHODOLOGICAL NOTES ON THE COMPILATION OF THE GROSS EXTERNAL DEBT OF BULGARIA¹

For the compilation of the Gross External Debt, the Bulgarian National Bank (BNB) follows the international standards and requirements set in the "*External Debt Statistics: Guide for Compilers and Users, 2003*"² and in the "*Balance of Payments Manual*", IMF, 5-th edition, 1993. That ensures international compatibility of the data on one hand, and on the other hand - consistency between the external debt statistics and the balance of payments, international investment position and national accounts. The data on the gross external debt are an important source of information for given items in the balance of payments and in the international investment position.

The BNB compiles and disseminates monthly statistical data on the gross external debt presented by institutional sectors.

Publications comprise monthly data on (1) gross external debt stock (2) gross external debt service and (3) disbursements. Additional analytical external debt data by creditors is disseminated quarterly.

I. ACCOUNTING PRINCIPLES AND CONVENTIONS

When compiling the debt statistics, the BNB follows the international definition of gross external debt - "Gross external debt, at any given time, is the outstanding amount of those actual current, and not contingent, liabilities that require payment(s) of principal and/or interest by the debtor at some point(s) in the future and that are owed to non-residents by residents of an economy."³

The main criterion for a liability to be included in the gross external debt of the country is that it is issued by a resident and is owed to a non-resident⁴, regardless of whether it is issued on domestic or international, money or capital markets. The same principle is applied for transactions - only those between residents and non-residents are recorded. In the debt tables the BNB records the amount of tranches actually disbursed, not contingent.

The stock of the liabilities is recorded at nominal, not market value even in the case when they are in the form of tradable securities. The Gross External Debt of Bulgaria is reported in EUR.

The distinction between short-term and long-term debt is based on the original, not residual maturity of the liability. The long-term debt⁵ includes all liabilities with original maturity of more than a year as well as liabilities related to direct investment, and the short-term - those with original maturity of one year or less. All arrears of principals and interests are recorded as short-term debt.

¹ Last updated: February 24th, 2009.

² *External Debt Statistics: Guide for Compilers and Users*, IMF, 2003, (Bank for International Settlements, The Commonwealth Secretariat, Eurostat, International Monetary Fund, Organisation for Economic Co-operation and Development, The Paris Club Secretariat, The United Nations Conference on Trade and Development, the World Bank)

³ *External Debt Statistics: Guide for Compilers and Users*, Chapter Two, para 2.3.

⁴ For a definition of resident and nonresident see the "*Balance of Payments Manual*", IMF, 5-th edition, para 57-58.

⁵ In compliance with the recommendations of EXTERNAL DEBT STATISTICS, Guide for Compilers and Users, IMF 2003, p.3.14 and 7.5 direct investment liabilities are included in the long-term external debt.

II. GROSS EXTERNAL DEBT COMPONENTS

A. By institutional sectors:

The structure of the gross external debt table by institutional sectors is in compliance with the requirements of the "*External Debt Statistics: Guide for Compilers and Users, 2003*"⁶, prepared by several international organizations and published by the IMF.

The main components of the gross external debt tables classified by sectors are General Government, Monetary Authorities, Banks and Other Sectors. In accordance with the international statistical standards, debt liabilities related to direct investment (intercompany lending) are presented separately. The classification by institutional sectors is in compliance with the Fifth edition of the *Balance of Payments Manual (1993)*. Within the sectors the external debt liabilities are classified by maturity – short-term and long-term and by instruments.

General Government

General Government debt includes: (1) central government debt, (2) local government debt, (3) debt of social security funds and (4) debt of all nonmarket nonprofit institutions that are controlled and mainly financed by government units. Public corporations and unincorporated enterprises that function as if they were corporations (so called quasi-corporations) are explicitly excluded from the general government sector and are allocated to banks or other sectors as appropriate. The debt liabilities of the *General Government* sector are long-term and are classified by instruments – *Loans* and *Bonds and Notes*. Liabilities for which no issue of tradable securities is involved are recorded under *Loans*. Loans received by the central government from the IMF are also recorded under *Loans*. The central government liabilities on securities issued on the international markets are recorded under *Bonds and Notes*, as the item comprises the entire stock of the issue. The part of the issue, held by residents at the end of the reporting period, is recorded with a negative sign in item *Bonds and Notes, held by residents*. The net decrease in the stock of Brady bonds, Eurobonds and Global bonds, held by residents corresponds to a net increase in the holdings of non-residents and is reported in the Disbursements table, and vice versa – in the tables on external debt service, as a principal payment under the *Bonds and Notes, held by residents* sub-item.

The government securities, issued by the government on the domestic market and purchased by non-residents, are also recorded under item *Bonds and Notes*.

Data sources: The main source of data is the *Register of Government and Government-guaranteed Debt* of the Ministry of Finance (before 31.12.2002 the source of that data was the *System for Debt Registration, Service and Management* of the Ministry of Finance and the Bulgarian National Bank). Other sources are Government and Government Guaranteed Debts Depository Directorate with the BNB, the Central Depository and the banks.

⁶ *External Debt Statistics: Guide for Compilers and Users*, IMF, 2003 (Bank for International Settlements, The Commonwealth Secretariat, Eurostat, International Monetary Fund, Organisation for Economic Co-operation and Development, The Paris Club Secretariat, The United Nations Conference on Trade and Development, the World Bank)

Monetary Authorities

In accordance with the international methodology on external debt statistics included herein are the external liabilities of the BNB. The data is derived from the *Register of Government and Government-guaranteed Debt* of the Ministry of Finance.

Banks

Short-term liabilities of the banks include short-term loans, non-residents' deposits with domestic banks as well as other payables to non-residents. In sub-item *Deposits* are included deposits in foreign currencies and in leva of non-residents with domestic banks. The net increase in deposits in the banking system is reported in the Disbursements table, and the net deposit withdrawal – in the tables on external debt service, as a principal payment under the *Deposits* sub-item. In accordance with the *External Debt Statistics: Guide for Compilers and Users*, deposits related to contingent liabilities are excluded⁷. Long-term liabilities include loans and bonds and notes issued by the banks and held by non-residents.

Data sources: Data on the amount and transactions on external loans is received monthly directly from the banks through a statistical form on their external liabilities. Money and Banking Statistics Division with the Statistics Directorate of the BNB provides monthly data for the *Deposits* and *Other liabilities* items. Source for the data on *Bonds and Notes* item is the Central Depository.

Other Sectors

In the *Other sectors* item the debt of private and state-owned non-bank enterprises (incl. Government guaranteed debt) as well as external liabilities of the households are recorded.

Short-term liabilities of the *Other sectors* include short-term loans, trade credits as well as other payables to non-residents. Long-term liabilities include loans and bonds and notes issued by the companies and held by non-residents.

Data sources: Data on financial loans is collected through the statistical *Form SPB-4 Report on the Financial Credit Liabilities of Residents to Non-residents*, that covers data on the stock and the various types of transactions on the credits. As the Foreign Exchange Law envisages quarterly reporting of these liabilities, for the first two months of each quarter the BNB publishes estimations on the non-bank enterprises, based on the debt service schedules provided by companies on the loans extended to them and on estimations. Under the *Trade credits* sub-item are recorded the respective liabilities of residents to non-residents⁸ excluding trade credit liabilities towards foreign direct investors. Such data are collected from the BNB through *Form SPB-6B Report on the liabilities of local bodies to non-residents*. As the Foreign Exchange Law envisages quarterly reporting of these liabilities, for the first two months of each quarter the BNB publishes estimations for the stock of trade credits. Data on liabilities of the households is collected through the annual statistical *Form SPB-8 Report on the Assets and Liabilities of Resident Physical Persons to Non-residents*.

⁷ "External Debt Statistics: Guide for Compilers and Users, IMF 2003, para 2.10

⁸ For a definition of trade credits, see "Balance of Payments Manual", IMF, 5-th edition, 1993, chapter XX, para. 414, as well as "External Debt statistics: Guide for Compilers and Users", Chapter Three, para.133.

Direct investment: Intercompany lending

In accordance with the international methodology on external debt statistics a distinction is made between liabilities owed to direct investors⁹ (*Intecompany Lending*) and such owed to other creditors. Liabilities related to direct investment relationship are separately identified (equity liabilities arising from direct investment i.e. equity capital and reinvested earnings except nonparticipating, preferred shares are excluded from external debt). Liabilities related to direct investment are treated as a long-term debt.

B. By creditors

In accordance with the structure recommended by the *External Debt Statistics: Guide for Compilers and Users* quarterly external debt stock tables by creditor sectors are prepared and published.

C. Public and Publicly Guaranteed External Debt and Private Non-Guaranteed External Debt

In accordance with para. 5.5-5.6 of the *External Debt Statistics: Guide for Compilers and Users, IMF 2003*, the public and publicly guaranteed external debt comprises of the debt of sector General Government, sector Monetary Authorities, the public banks, the public non-financial enterprises, as well as of the government guaranteed debt of the private sector. The private non-guaranteed external debt comprises of the banks' and non-financial enterprises' debt, which is not included in the public and publicly guaranteed external debt. The data are monthly.

III. PERIODICITY, FREQUENCY AND TIMELINESS OF THE GROSS EXTERNAL DEBT PUBLICATIONS

The Bulgarian National Bank compiles and publishes data on the stock of the gross external debt of the country, the debt service payments and the disbursements on a monthly basis. The external sector debt indicators, including external debt indicators, are also disseminated monthly.

The Bulgarian National Bank publishes the data according to its advance release calendar. In the case of a change, the BNB informs the users on the new release date at least a week before the advance date.

IV. DATA REVISION POLICY

The data revisions policy of the Bulgarian National Bank is based on the following principles:

(i) Each monthly publication includes revisions of the data for the previous three months, and each quarterly publication includes revisions of the monthly data for the whole current year.

(ii) When on-going changes are made due to additional information collected, as well as resulting from elimination of errors, the Bulgarian National Bank timely informs the users through the monthly press releases, as well as through the notes at the end of the external debt tables.

⁹ The BNB follows the international definition of direct investment according to which the acquisition of 10% or more of the voting power in the investment enterprise is considered to establish a direct investment relationship.

(iii) When significant revisions are made due to changes in the methodology for reporting of certain external debt components or for other reasons, the Bulgarian National Bank publishes in advance information on the changes, in order to facilitate the users of the data.

V. DATA DISSEMINATION

The Bulgarian National Bank publishes the monthly gross external debt data on the web site of the Bulgarian National Bank – <http://www.bnb.bg>. The data are published also in the BNB Monthly Bulletin and in the semi-annual and in the annual official reports of the Bulgarian National Bank. Data are simultaneously released to all interested parties.

VI. CONTACTS

If you have any questions on the methodology applied by the Bulgarian National Bank or on the gross external debt data published, please do not hesitate to contact Mr. Emil Dimitrov, director of the Statistics Directorate, via e-mail at Dimitrov.E@bnbank.org, and Mrs. Liliana El Haddad, head of the Balance of Payments and External Debt Division, via e-mail at Elhaddad.L@bnbank.org, or by mail to the following address:

Bulgarian National Bank
Balance of Payments and External Debt Division
1 “Knyaz Alexander I” Square
1000 Sofia
BULGARIA

**External Sector Statistics, Compiled by
Balance of Payments and External Debt Division and Disseminated through the BNB web-
site (<http://www.bnb.bg>), by Items: ***

Statistics

Macroeconomic Indicators

External Sector Indicators

External Sector

Exchange Rates

- Real Effective Exchange Rates
 - Deflator – Consumer Price Index
 - Monthly Data
 - Quarterly Data
 - Annual Data
 - Deflator – Unit Labor Cost Index
 - Quarterly Data
 - Methodological Notes

Balance of Payments

- Press Releases
- Issue *Balance of Payments of Bulgaria* (January – May 2009)
- Search by Period and Currency – Analytical Presentation
- Search by Period and Currency – Standard Presentation
- Methodology of the Balance of Payments Statistics
 - Standard and Analytical Concepts
 - Methodological Notes
 - Methodology
 - for Compilation of Imports at FOB Prices and Receipts and Payments
Regarding the Freight Transportation for the Balance of Payments*
 - Methodology
 - for Estimation of Flows due to Unofficial Employment*
- Contacts

Foreign Trade

- Exports
 - Data in Euro (1995 – 2009)
 - Search by period:

* As of July 23, 2009.

- End-Use
- Main Trading Partners and Regions

Main Trade Regions by End-Use

- Annual Data 1995 – 2008
- Quarterly Data 1995 – 2009

Currency Structure

- Annual Data 1999 – 2006
- Quarterly Data 1999 – 2006

▪ Imports

Data in Euro (1995 – 2009)

Search by period:

- End-Use
- Main Trading Partners and Regions

Main Trade Regions by End-Use

- Annual Data 1995 – 2008
- Quarterly Data 1995 – 2009

Currency Structure

- Annual Data 1999 – 2006
- Quarterly Data 1999 – 2006

Methodological Notes

- **Message about Foreign Trade (16 January 2007)**
- **Announcement (as of 18 May 2007)**

About the coverage and quality of the data on imports and exports

International Investments Position

- Annual Data 1999 – 2008
- Quarterly Data 2004 – 2009
- Methodological Notes

Direct Investment

- Direct Investments
 - 2009
- Foreign Direct Investment in Bulgaria

Flows Data:

- Annual Data
 - FDI flows by investment type: 1996 – 2008
 - FDI flows by geographical region: 1996 – 2008
 - FDI flows by industry: 1998 – 2008
- Quarterly Data
 - FDI flows by investment type: 1996 – 2009
 - FDI flows by geographical region: 1996 – 2009
 - FDI flows by industry: 1998 – 2009
- Monthly Data

- FDI flows by investment type: 1996 – 2009

Stock Data:

- Annual Data
 - FDI stock by investment type: 1999 – 2008
 - FDI stock by geographical region: 1999 – 2008
 - FDI stock by industry: 1999 – 2008
- Quarterly Data
 - FDI stock by investment type: 2004 – 2009

Methodological Notes

- Direct Investment of Bulgaria Abroad

Flows Data:

- Annual Data
 - FDI flows by investment type: 1997 – 2008
 - FDI flows by geographical region: 1999 – 2008
 - FDI flows by industry: 2001 – 2008
- Quarterly Data
 - FDI flows by investment type: 1998 – 2009
 - FDI flows by geographical region: 2001 – 2009
 - FDI flows by industry: 2001 – 2009
- Monthly Data
 - FDI flows by investment type: 1998 – 2009

Stock Data:

- Annual Data
 - FDI stock by investment type: 1999 – 2008
 - FDI stock by geographical region: 1999 – 2008
- Quarterly Data
 - FDI stock by investment type: 2004 – 2009

Gross External Debt

- Press Releases
- Issue *Gross External Debt of Bulgaria* (May 2009)
- *Gross External Debt Stock*

By Sectors*

- 1999 – 2009 (monthly data in EUR million)
- Geographical Breakdown of the External Debt of *Other Sectors*: March 2004 – March 2009 – (quarterly data in EUR million)
- Branch Structure of the External Debt of *Other Sectors*: March 2004 – March 2009 – (quarterly data in EUR million)

By Instruments*

- 1999 – 2009 (monthly data in EUR million)

By Creditors*

- 2004 – 2008 (quarterly data in EUR million)

*Back data are to be published.

- *Gross External Debt Service*

By Sectors

- 1999 – 2009 (monthly data in EUR million)

- *Gross External Debt Disbursements*

By Sectors

- 1999 – 2009 (monthly data in EUR million)

- *Currency Structure of the Gross External Debt*

- 2004 – 2008 (quarterly data)

- Methodological notes

- Contacts

Template on International Reserves and Foreign Currency Liquidity

- Part I. Official Reserve Assets and Other Foreign Currency Assets
- Part II. Predetermined short-term net drains on Foreign Currency Assets (nominal value)
- Part III. Contingent short-term net drains on Foreign Currency Assets (nominal value)
- Part IV. Memo Items
- Methodological notes