



GROSS EXTERNAL DEBT OF BULGARIA

January 2010

24 March 2010

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GROSS EXTERNAL DEBT OF BULGARIA¹

JANUARY 2010

Gross External Debt

As of end-January 2010, **Gross External Debt** amounted to EUR 37,291.6 million, decreasing by EUR 414.2 million compared to the end of 2009 (EUR 37,705.8 million). As a percent of GDP² the gross external debt was 107.5%, decreasing by 3.8 p.p. compared to end-2009 (111.3% of GDP). The highest debt decrease was of Banks' liabilities (a decrease of EUR 486.2 million, 5.8%). Compared to end-January 2009 (EUR 37,271.1 million) the gross external debt increased by EUR 20.5 million.

Long-term liabilities were EUR 24,856.7 million (66.7% of total external debt), increasing by EUR 47 million compared to end-2009 (EUR 24,809.7 million, 65.8% of total external debt). Compared to end-January 2009 (EUR 24,169.9 million, 64.8% of total external debt) they increased by EUR 686.8 million (2.8%).

Short-term liabilities amounted to EUR 12,434.9 million (33.3% of GDP), decreasing by EUR 461.2 million compared to end-2009 (EUR 12,896.1 million, 34.2% of GDP). Short-term debt of *Banks'* decreased by EUR 469.7 million (of which EUR 452.1 million *deposits of non-residents*), while the short-term liabilities of *Other Sectors* increased by EUR 8.4 million. Compared to end-January 2009 (EUR 13,101.1 million) short-term debt decreased by EUR 666.3 million (5.1%).

General Government debt amounted to EUR 2,851.6 million (8.2% of GDP), increasing compared to end-2009 by EUR 50.3 million (1.8%)³. Compared to end-January 2009 (EUR 2,556.5 million) the sector's debt increased by EUR 295.2 million (11.5%).

Banks' debt amounted to EUR 7,899 million (22.8% of GDP), decreasing by EUR 486.2 million (5.8%) compared to end-2009 (EUR 8,385.2 million, 24.8% of GDP). Compared to end-January 2009 (EUR 8,774.4 million) the sector's debt decreased by EUR 875.4 million (10%).

As of end-January 2010 **deposits of non-residents** in local banks amounted to EUR 4,932.7 million, and the decrease against end-2009 amounted to EUR 452.1 million (8.4%).

Other Sectors' debt⁴ was EUR 12,030.6 million (34.7% of GDP), decreasing by EUR 4.7 million compared to end-2009 (EUR 12,035.3 million, 35.5% of GDP). Compared to end-January 2009 (EUR 12,117.2 million) it decreased by EUR 86.6 million (0.7%).

¹ The analysis is based on the table *Gross External Debt by Sectors*. Preliminary data for 2009 and 2010. The data for 2007 – 2009 are revised. In accordance with the methodological notes with the February 2010 report the data for January 2010 are to be revised.

² GDP for 2009 - EUR 33,876.3 million (preliminary NSI data as of 11.03.2010) and GDP for 2010 (estimated by the BNB) – EUR 34,677 million.

³ Following the resident concept.

⁴ Due to quarterly reporting of firms January 2010 trade credits data are subject to revisions.

As of end December 2009⁵, 65.8% (EUR 6,721.8 million) of the financial loans of *Other Sectors* were liabilities of enterprises with foreign direct investment, against 62.2% (EUR 6,207.3 million) at the end of 2009. The financial loans of enterprises with foreign direct investment increased by EUR 514.5 million, and those of enterprises without foreign direct investment decreased by EUR 274.4 million. As a result, the total increase of *Other Sectors'* financial loans amounted to EUR 240.2 million.

Intercompany Lending⁴ increased by EUR 26.4 million (0.2%) and amounted to EUR 14,510.3 million (41.8% of GDP) as of end-January 2010 against EUR 14,483.9 million (42.8% of GDP) at the end of 2009. Compared to end-January 2009 (EUR 13,823 million) it increased by EUR 687.3 million (5%).

Disbursements⁶

In January 2010 **loans and deposits received** from non-residents amounted to EUR 141.9 million (0.4% of GDP) against EUR 472.6 million (1.4% of GDP) in the same period in 2009.

General Government received EUR 34.4 million, which was EUR 30.2 million more compared to the amount received in January 2009 (EUR 4.2 million)³.

Banks received loans and deposits amounting to EUR 22.8 million (0.1% of GDP), which was EUR 0.9 million (4%) more compared to those received in January 2009 (EUR 21.9 million, 0.1% of GDP).

Other Sectors received credits amounting to EUR 45.6 million (0.1% of GDP) or EUR 80 million (63.7%) less compared to January 2009 (EUR 125.6 million, 0.4% of GDP).

Intercompany lending amounted to EUR 39.1 million (0.1% of GDP), and it decreased by EUR 281.8 million (87.8%) compared to January 2009 (EUR 320.9 million, 0.9% of GDP).

In January 2010 **the declared new loans** amounted to EUR 425.3 million (344 loans), which was an increase of EUR 83.2 million (109 loans less) relative to the same period in 2009 (EUR 342.1 million, 453 loans). In comparison with January 2009, the stock of the declared new *intercompany loans* increased by EUR 56 million (25.1%), reaching EUR 279.3 million and the stock of *other loans* increased by EUR 27.1 million (22.8%) and amounted to EUR 146 million.

In January 2010 99.7% of the stock of the declared loans were in EUR. The average weighted interest rate on those loans in EUR was 2.9%, marking a decrease of 0.8 p.p. compared to the same period of 2009.

Gross External Debt Service⁷

In January 2010 **gross external debt service** amounted to EUR 693.9 million (2% of GDP) against EUR 849.7 million (2.5% of GDP) in the same period in 2009.

In January 2010 **General Government external debt service** amounted to EUR 62.9 million (0.2% of GDP), against EUR 100.2 million (0.3% of GDP) in the same period in 2009.

In January 2010 **Banks' external debt service** amounted to EUR 516.9 million (1.5% of GDP), against EUR 361.1 million (1.1% of GDP) in the same period in 2009.

In January 2010 **Other Sectors' external debt service** amounted to EUR 75 million, against EUR 145.1 million in the same period in 2009.

⁵ Data are presented on a quarterly basis.

⁶ Excluding revolving and trade credits.

⁷ Excluding payments on revolving and trade credits.

For the reporting period of 2010 **service of Intercompany lending** amounted to EUR 39.2 million, against EUR 243.3 million in the same period in 2009.

Net Flow⁸

Total net flow in January 2010 was negative, amounting to EUR 476.6 million (1.4% of GDP), against a negative one amounting to EUR 222.5 million (0.7% of GDP) in the same period in 2009.

General Government's net flow was positive and amounted to EUR 28.4 million (0.1% of GDP), against a negative one amounting to EUR 44.8 million (0.1% of GDP) in January 2009.

Sector Banks had a negative net flow amounting to EUR 491.3 million (1.4% of GDP) against a negative flow amounting to EUR 329.3 million (1% of GDP) in January 2009.

Other Sectors reported a negative net flow of EUR 21 million (0.1% of GDP) against a positive flow of EUR 18.3 million (0.1% of GDP) in January 2009.

The net flow on item Direct Investment: Intercompany Lending was positive, amounting to EUR 7.2 million, against a positive one amounting to EUR 133.4 million (0.4% of GDP) in January 2009.

Net External Debt

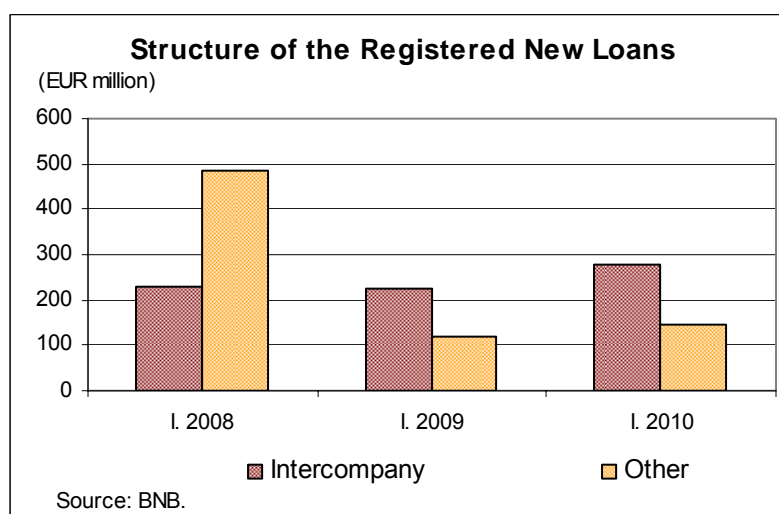
As of end-January 2010 **net external debt** increased by EUR 120.9 million (0.6%) compared to end-2009, reaching EUR 19,674.6 million. The increase was due to the relatively lower decrease (by EUR 414.2 million) of gross external debt in comparison with the decrease of gross external assets (by EUR 535.1 million). As of end-January 2010 as a percent of GDP net external debt amounted to 56.7%, decreasing by 1 p.p. compared to end-2009 (57.7%).

As of end-January 2009 net external debt amounted to EUR 19,908 million, 58.8% of GDP.

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

Dynamics of the Declared New Loans¹, January 2010

In January 2010 the declared new loans amounted to EUR 425.3 million (344 loans), which was an increase of EUR 83.2 million (109 loans less) relative to the same period in 2009 (EUR 342.1 million, 453 loans). From the declared new loans 239 were *intercompany*, and 105 were *other loans*. In comparison with January 2009, the stock of the declared new *intercompany loans* increased by EUR 56 million (25.1%), reaching EUR 279.3 million and the stock of *other loans* increased by EUR 27.1 million (22.8%) and amounted to EUR 146 million.



- Currency Structure**

In January 2010 the greatest share was formed by the loans in EUR – 99.7% of the stock of declared loans, against 99.3% in the same period of 2009 (Table 1). The share of loans in USD amounted to 0.3%, against 0.5% in January 2009.

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. 2009 r.	0.2%	64.8%	0.2%	65.2%	0.3%	34.4%	0.0%	34.8%	0.5%	99.3%	0.2%	100.0%
I. 2010 r.	0.3%	65.4%	0.0%	65.7%	0.0%	34.3%	0.0%	34.3%	0.3%	99.7%	0.0%	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 2010 the share of loans with floating interest rates was 29.4%, and of loans with fixed interest rates – 31.1%. In January 2009, 55.6% of the declared new loans were with floating interest rates.

INTEREST RATE STRUCTURE

Table 2

	I. 2009*			I. 2010*		
	Long-Term Loans	Short-Term Loans	Total	Long-Term Loans	Short-Term Loans	Total
Fixed Interest Rate	5.7%	17.7%	23.4%	9.3%	21.8%	31.1%
Floating Interest Rate	15.1%	40.5%	55.6%	4.4%	25.0%	29.4%
Other Types of Interest Rates**	1.6%	1.0%	2.6%	22.2%	3.0%	25.2%
Interest - Free	2.7%	15.7%	18.4%	0.5%	13.8%	14.3%
TOTAL	25.2%	74.8%	100.0%	36.4%	63.6%	100.0%

*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.

**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 2010 the weighted average interest rate on the declared new loans in USD (Table 3) was 1.5% and was by 0.2 p.p. lower than in the same period of 2009. For *intercompany loans* (in USD) the interest rate level decreased by 1 p.p. and reached 1.2%, and for *other loans* (in USD) it reached 3.4%, increasing by 2.1 p.p. against January 2009 (1.2%).

INTEREST RATE LEVELS²

Table 3

	Intercompany Loans		Other Loans		Total	
	in USD	in EUR	in USD	in EUR	in USD	in EUR
X.2008	9.3%	4.1%	5.7%	6.6%	6.2%	5.2%
XI.2008	5.9%	5.3%	10.3%	5.4%	6.6%	5.3%
XII.2008	7.4%	4.3%	8.0%	5.4%	7.7%	5.0%
I. 2009	2.3%	3.1%	1.2%	4.9%	1.7%	3.7%
X.2009	4.3%	3.0%	11.3%	5.2%	10.1%	3.9%
XI.2009	2.2%	1.9%	3.1%	0.9%	2.8%	1.2%
XII.2009	6.3%	6.3%	5.7%	0.9%	6.1%	5.0%
I. 2010	1.2%	3.4%	3.4%	1.9%	1.5%	2.9%

In January 2010 the average weighted interest rate on the declared new loans in EUR was 2.9%, marking a decrease of 0.8 p.p. compared to the same period of 2009. For *intercompany loans* (in EUR) the interest rate level increased by 0.3 p.p. to 3.4%, and for *other loans* (in EUR) it decreased by 3 p.p. to 1.9%.

In January 2010 the average weighted interest rate on new long-term loans in USD from abroad was by 8 p.p. lower, in EUR – by 6.3 p.p. lower than the weighted average interest rates on

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

long-term loans in USD (9.4%) and in EUR (8.7%), granted by local commercial banks to enterprises³. In the same period of 2009 the differences between the interest rates in the country and abroad for long-term loans in USD was positive, amounting to 8.1 p.p., and in EUR was positive, amounting to 4.7 p.p.

- **Weighted Average Maturity**

The maturity of the declared new loans in January 2010 reached 3 years and 8 months, against 3 years and 2 months in the same period of 2009. The weighted average maturity of the *intercompany loans* reached 1 year and 8 months in January 2010, against 1 year and 2 months in the same period of 2009, and of *other loans* reached 7 years and 5 months in the reporting period, against 6 years and 11 months in January 2009 (Table 4).

WEIGHTED AVERAGE MATURITY

Table 4
(years, months)

	I. 2009	I. 2010
Intercompany Loans	1.02	1.08
Other Loans	6.11	7.05
Total	3.02	3.08

In January 2010 declared new long-term loans, as a share of the total stock of new loans, reached 36.4% (Table 5) against 25.2% in the same period of 2009.

SHARE STRUCTURE OF LONG- AND SHORT-TERM LOANS

Table 5

	I. 2009			I. 2010		
	Long-Term Loans	Short-Term Loans	Total	Long-Term Loans	Short-Term Loans	Total
Intercompany Loans	8.6%	91.4%	100.0%	17.3%	82.7%	100.0%
Other Loans	56.5%	43.5%	100.0%	72.8%	27.2%	100.0%
Total	25.2%	74.8%	100.0%	36.4%	63.6%	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.

2007 – 2009 Gross External Debt Revisions

In accordance with by the BNB practice and with the ECB data revision requirements (included in the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB) at the beginning of each calendar year as usual the BNB revises the preliminary gross external debt stock data for the preceding three years. Revisions on previous years' data have been made since 2002 – for 9th consecutive year. The revisions of the separate items are presented in the enclosed table.

The revisions are mainly due to additionally received information on the financial and trade credits of enterprises for the period 2007 – 2009.

Gross External Debt as of end-2007 was revised upwards by EUR 28 million, reaching EUR 29,016.8 million. The greatest contribution for this revision was that of *Other Sectors*, revised upwards by EUR 27.5 million.

GROSS EXTERNAL DEBT REVISIONS

(EUR million)

Gross external Debt By Institutional Sector	XII. 2007			XII. 2008			XII. 2009		
	Preliminary Data	Revised Data	Revisions	Preliminary Data	Revised Data	Revisions	Preliminary Data	Revised Data	Revisions
I. General Government	3099.6	3099.6	0.0	2595.6	2525.3	-70.3	2805.2	2801.3	-3.9
II. Monetary Authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
III. Banks	5770.8	5770.8	0.0	9077.1	9077.1	0.0	8375.6	8385.2	9.6
IV. Other Sectors	9367.3	9394.8	27.5	11978.1	12039.8	61.7	12083.4	12035.3	-48.1
V. Direct investment: Intercompany Lending	10751.1	10751.6	0.5	13322.9	13457.8	134.9	14336.0	14483.9	147.9
GROSS EXTERNAL DEBT (I+II+III+IV+V)	28988.8	29016.8	28.0	36973.7	37100.1	126.3	37600.3	37705.8	105.5

Gross External Debt as of end-2008 was revised upwards by EUR 126.3 million, reaching EUR 37,100.1 million. The revisions were mainly due to revisions of *Intercompany Lending* (by EUR 134.9 million). Liabilities of *Other Sectors* were revised upwards by EUR 61.7 million.

Gross External Debt as of end-2009 was revised upwards by EUR 105.5 million, reaching EUR 37,705.8 million. The highest contribution for this revision was due to the revisions of *Intercompany Lending* (by EUR 147.9 million). The stock of *Other Sectors'* external debt was revised downwards by EUR 48.1 million.

TABLES

(MILLION EUR)

Table 1

GROSS EXTERNAL DEBT¹
(by Institutional Sectors)

	I. 2009		XII. 2009		I. 2010		I. 10/ XII. 09		I. 10/ I. 09	
	EUR million	% of GDP	EUR million	% of GDP	EUR million	% of GDP	EUR million	%	EUR million	%
General Government²	2556.5	7.5	2801.3	8.3	2851.6	8.2	50.3	1.8	295.2	11.5
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-
Long-term	2556.5	7.5	2801.3	8.3	2851.6	8.2	50.3	1.8	295.2	11.5
Bonds and Notes ³	976.2	2.9	1021.8	3.0	1041.2	3.0	19.4	1.9	65.0	6.7
Loans	1580.3	4.7	1779.5	5.3	1810.4	5.2	30.9	1.7	230.2	14.6
Monetary Authorities	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	-
Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
Banks⁴	8774.4	25.9	8385.2	24.8	7899.0	22.8	-486.2	-5.8	-875.4	-10.0
Short-term	6762.8	20.0	6686.9	19.7	6217.3	17.9	-469.7	-7.0	-545.6	-8.1
Loans	763.9	2.3	1270.5	3.8	1237.8	3.6	-32.7	-2.6	473.9	62.0
Currency and deposits	5907.8	17.4	5384.8	15.9	4932.7	14.2	-452.1	-8.4	-975.1	-16.5
Other debt liabilities	91.2	0.3	31.6	0.1	46.7	0.1	15.2	48.0	-44.4	-48.7
Long-term	2011.5	5.9	1698.3	5.0	1681.7	4.8	-16.5	-1.0	-329.8	-16.4
Bonds and Notes	44.5	0.1	39.9	0.1	39.9	0.1	0.0	0.0	-4.6	-10.4
Loans	1967.0	5.8	1658.4	4.9	1641.8	4.7	-16.5	-1.0	-325.2	-16.5
Other Sectors⁵	12117.2	35.8	12035.3	35.5	12030.6	34.7	-4.7	0.0	-86.6	-0.7
Short-term	6338.3	18.7	6209.2	18.3	6217.6	17.9	8.4	0.1	-120.7	-1.9
Money Market Instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	#DIV/0!
Loans	4611.9	13.6	4613.8	13.6	4622.3	13.3	8.4	0.2	10.4	0.2
Trade credits	1726.4	5.1	1595.3	4.7	1595.3	4.6	0.0	0.0	-131.1	-7.6
Long-term	5778.9	17.1	5826.1	17.2	5813.0	16.8	-13.1	-0.2	34.1	0.6
Bonds and Notes ⁶	290.1	0.9	221.3	0.7	216.5	0.6	-4.8	-2.2	-73.6	-25.4
Loans	5488.8	16.2	5604.8	16.5	5596.5	16.1	-8.3	-0.1	107.7	2.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
V. Direct investment: intercompany lending	13823.0	40.8	14483.9	42.8	14510.3	41.8	26.4	0.2	687.3	5.0
GROSS EXTERNAL DEBT (I+II+III+IV+V)	37271.1	110.0	37705.8	111.3	37291.6	107.5	-414.2	-1.1	20.5	0.1

Table 1

GROSS EXTERNAL DEBT¹
(by Institutional Sectors)

	I. 2009		XII. 2009		I. 2010		I. 10/ XII. 09		I. 10/ I. 09	
	EUR million	% of GDP	EUR million	% of GDP	EUR million	% of GDP	EUR million	%	EUR million	%
Long-term external debt ⁷	24169.9	71.3	24809.7	73.2	24856.7	71.7	47.0	0.2	686.8	2.8
Short-term external debt	13101.1	38.7	12896.1	38.1	12434.9	35.9	-461.2	-3.6	-666.3	-5.1
Public and publicly guaranteed external debt	3967.1	11.7	4159.1	12.3	4221.2	12.2	62.1	1.5	254.1	6.4
Private non-guaranteed external debt	33303.9	98.3	33546.7	99.0	33070.4	95.4	-476.3	-1.4	-233.6	-0.7
Revolving credits ⁸	4076.5	12.0	4123.3	12.2	4141.9	11.9	18.6	0.5	65.4	1.6
Trade Credits ^{8,9}	2592.3	7.7	2486.8	7.3	2486.8	7.2	0.0	0.0	-105.4	-4.1
Credits on demand ⁸	8986.5	26.5	9055.9	26.7	8940.8	25.8	-115.1	-1.3	-45.7	-0.5
incl. intercompany loans	5411.8	16.0	5510.7	16.3	5595.8	16.1	85.1	1.5	183.9	3.4
incl. banks' loans	242.0	0.7	187.8	0.6	187.8	0.5	0.0	0.0	-54.1	-22.4
Allocations of SDR ¹⁰	-	-	664.8	2.0	679.8	2.0	15.0	2.3	-	-

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 January 2010 as of February 24, 2010. 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.

⁴ 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.

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 (incl. revolving and intercompany lending) that are declared before the BNB and for which the BNB has received information.

⁷ Due to the reconciliation of the received data on portfolio investment of *Other Sectors*, the data are to be revised (Source: Central Depository AD).

⁸ 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.

⁹ 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.

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

¹¹ In accordance with the fifth edition of the Balance of Payments Manual (BPM5) and in line with the legal acts in force, the treatment of SDR allocations as reserve assets (and not as long-term liabilities as required by the BPM6) shall be maintained until 2014 in national and European statistics.

Until then it shall be shown as a memo item.

GROSS EXTERNAL DEBT¹
(by Institutional Sector)

Memo items:

² Data source: The Register of Government and Government-guaranteed Debt of the Ministry of Finance. Preliminary data for January 2010 as of February 24, 2010.

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

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

those credits (incl. revolving and intercompany lending) that are declared before the BNB and for which the BNB has received information.

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

The stock of the revolving credits, trade credits and the credits, payable on demand

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

Until then it shall be shown as a memo item (and not as long-term liabilities as required by the Directive) shall be maintained until 2014 in national and European statistics.

[illegible]

Table 3

MATURITY STRUCTURE OF THE GROSS EXTERNAL DEBT¹

	XII. 2005	XII. 2006	XII. 2007	XII. 2008	I. 2009	II. 2009	III. 2009	IV. 2009	V. 2009	VI. 2009	VII. 2009	VIII. 2009	IX. 2009	X. 2009	XI. 2009	XII. 2009	I. 2010	I. 2010 – XII. 2009 EUR million	(EUR million) %
Long-Term External Debt	7434.5	8271.1	8881.2	10468.3	10346.9	10366.3	10063.7	10178.5	10165.3	10223.2	10256.5	10273.0	10147.4	10247.5	10243.9	10325.7	10346.4	20.6	0.2
General Government ²	4455.2	3702.2	3099.6	2525.3	2556.5	2548.4	2533.3	2604.0	2577.8	2717.7	2715.9	2713.6	2718.6	2754.8	2792.7	2801.3	2851.6	50.3	1.8
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	931.9	1442.8	2214.8	2011.5	2042.0	1749.1	1737.1	1712.9	1704.1	1726.5	1705.5	1673.4	1662.3	1648.4	1698.3	1681.7	-16.5	-1.0
Other Sectors ⁴	2224.0	3637.0	4338.8	5728.1	5778.9	5775.9	5781.3	5837.5	5874.6	5801.4	5814.1	5853.9	5755.4	5830.4	5802.7	5828.1	5813.0	-13.1	-0.2
Direct Investment: intercompany lending ⁵	4138.6	6262.6	10751.6	13457.8	13823.0	13782.1	13907.1	13932.1	13919.6	13974.0	14063.1	14060.4	14100.5	14264.2	14291.4	14483.9	14510.3	28.4	0.2
Short-Term External Debt	3933.8	6157.2	9384.0	13173.9	13101.1	12977.8	12863.9	12956.1	13091.5	12841.1	12733.7	12523.1	12710.0	12885.3	12658.0	12896.1	12434.9	-461.2	-3.6
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	2617.1	4327.9	6862.3	6762.8	6727.8	6650.3	6727.1	6817.7	6602.9	6538.1	6262.3	6473.5	6416.1	6449.8	6686.9	6217.3	-469.7	-7.0
Other Sectors ⁴	2012.5	3540.1	5056.1	6311.7	6338.3	6250.1	6213.5	6229.0	6273.8	6148.1	6195.6	6260.7	6236.5	6469.2	6208.2	6209.2	6217.6	8.4	0.1
Total	15506.9	20690.9	29016.8	37100.1	37271.1	37126.2	36834.6	37066.8	37176.4	37038.3	37053.3	36856.5	36958.0	37397.0	37193.3	37705.8	37291.6	-414.2	-1.1

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 January 2010 as of February 24, 2010.

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.

⁷ Data comprise only those credits that are declared before the BNB and for which the BNB has received information.

⁸ 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)

	XII. 2005	XII. 2006	XII. 2007	XII. 2008	I. 2009	II. 2009	III. 2009	IV. 2009	V. 2009	VI. 2009	VII. 2009	VIII. 2009	IX. 2009	X. 2009	XI. 2009	XII. 2009	I. 2010	I. 2010 - XII. 2009 EUR million	%
Securities ²	1870.8	2236.8	1688.4	1301.2	1310.9	1319.3	1293.0	1259.0	1247.1	1182.8	1185.6	1185.4	1210.3	1244.2	1239.1	1283.1	1297.6	14.6	1.1
Loans ^{3,4}	6927.8	8738.5	10947.4	14488.7	14411.8	14469.7	14201.4	14317.2	14341.4	14502.8	14510.5	14548.2	14415.4	15096.7	14865.9	14927.0	14908.9	-18.2	-0.1
Trade credits	1069.8	1437.0	1586.0	1771.6	1726.4	1681.2	1640.9	1667.7	1693.0	1585.6	1576.3	1587.0	1576.2	1591.2	1606.3	1595.3	1595.3	0.0	0.0
Deposits ⁵	1396.6	1900.1	3919.9	5974.6	5907.8	5811.5	5736.8	5790.8	5915.1	5753.4	5652.1	5409.2	5601.9	5144.8	5134.6	5384.8	4932.7	-452.1	-8.4
Other debt liabilities	103.2	115.9	123.5	106.2	91.2	62.5	53.4	99.9	60.2	59.8	65.8	66.3	53.7	56.0	56.0	31.6	46.7	15.2	48.0
Direct investment: intercompany lending	4138.6	6262.6	10751.6	13457.8	13823.0	13782.1	13907.1	13932.1	13919.6	13974.0	14063.1	14060.4	14100.5	14264.2	14291.4	14483.9	14510.3	26.4	0.2
Loans	3541.1	5637.1	9866.3	12594.1	12955.6	12911.2	12948.2	12998.0	13010.7	13103.1	13208.8	13224.1	13313.2	13442.0	13434.5	13592.4	13618.8	26.4	0.2
Trade credits	596.5	611.0	864.7	862.2	865.9	869.4	957.4	932.7	907.4	869.4	852.8	836.3	787.4	822.2	856.9	891.5	891.5	0.0	0.0
Other Debt Liabilities	1.0	14.5	20.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-
Gross External Debt	15506.9	20690.9	29016.8	37100.1	37271.1	37126.2	36834.6	37086.8	37176.4	37038.3	37053.3	36856.5	36958.0	37397.0	37193.3	37705.8	37291.6	-414.2	-1.1

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 substracted.

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 January 2010 as of February 24, 2010. Data source for non-guaranteed debt: BNB - preliminary data for January 2010 as of February 24, 2010. 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 DEBT¹
(by Instruments)

	(EUR million)																		
	XII. 2005	XII. 2006	XII. 2007	XII. 2008	I. 2009	II. 2009	III. 2009	IV. 2009	V. 2009	VI. 2009	VII. 2009	VIII. 2009	IX. 2009	X. 2009	XI. 2009	XII. 2009	I. 2010	I. 2010 - XII. 2009 EUR million	%
Long-Term External Debt, incl.:	11573.1	14533.7	19632.8	23926.1	24169.9	24148.4	23970.8	24110.7	24084.9	24197.3	24319.6	24333.4	24248.0	24511.7	24535.3	24809.7	24856.7	47.0	0.2
Direct investment: intercompany lending	4138.6	6262.6	10751.6	13457.8	13823.0	13782.1	13907.1	13932.1	13919.6	13974.0	14063.1	14060.4	14100.5	14264.2	14291.4	14483.9	14510.3	26.4	0.2
Others	7434.5	8271.1	8881.2	10468.3	10346.9	10366.3	10063.7	10178.5	10165.3	10223.2	10256.5	10273.0	10147.4	10247.5	10243.9	10325.7	10346.4	20.6	0.2
Securities	1870.8	2057.8	1688.4	1301.2	1310.9	1319.3	1293.0	1299.0	1247.1	1182.8	1185.6	1185.4	1210.3	1244.2	1239.1	1283.1	1297.6	14.6	1.1
Loans	5563.7	6213.2	7192.8	9167.1	9036.0	9047.0	8770.6	8919.5	8918.2	9040.4	9070.9	9087.6	8937.1	9003.3	9004.7	9042.7	9048.8	6.1	0.1
Short-Term External Debt	3933.8	6157.2	9384.0	13173.9	13101.1	12977.8	12863.9	12956.1	13091.5	12841.1	12733.7	12523.1	12710.0	12885.3	12658.0	12896.1	12434.9	-461.2	-3.6
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	0.0	-
Loans	1364.1	2525.3	3754.6	5321.6	5375.8	5422.7	5430.7	5397.7	5423.2	5462.3	5439.6	5460.5	5478.3	6093.3	5861.2	5884.4	5860.1	-24.3	-0.4
Trade credits	1069.8	1437.0	1586.0	1771.6	1726.4	1681.2	1640.9	1667.7	1693.0	1565.6	1576.3	1587.0	1576.2	1591.2	1606.3	1595.3	1595.3	0.0	0.0
Deposits	1396.6	1900.1	3919.9	5974.6	5907.8	5811.5	5738.8	5790.8	5915.1	5753.4	5652.1	5409.2	5601.9	5144.8	5134.6	5384.8	4932.7	-452.1	-8.4
Other debt liabilities	103.2	115.9	123.5	106.2	91.2	62.5	53.4	99.9	60.2	59.8	65.8	66.3	53.7	56.0	56.0	31.6	46.7	15.2	48.0
GROSS EXTERNAL DEBT	15506.9	20690.9	29016.8	37100.1	37271.1	37126.2	36834.6	37066.8	37176.4	37038.3	37053.3	36856.5	36958.0	37397.0	37193.3	37705.8	37291.6	-414.2	-1.1

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-RESIDENTS ¹

	XII. 2005	XII. 2006	XII. 2007	XII. 2008	I. 2009	II. 2009	III. 2009	IV. 2009	V. 2009	VI. 2009	VII. 2009	VIII. 2009	IX. 2009	X. 2009	XI. 2009	XII. 2009	I. 2010	(EUR million)	
																		I. 2010 - XII. 2009 EUR million	%
ZUNK, incl. :																			
– in EUR	0.8	0.8	0.7	0.7	0.6	0.6	1.2	1.2	1.2	2.4	2.4	2.4	3.0	3.0	3.0	2.0	1.7	-0.3	-15.6
– in USD	0.1	0.0	0.0	0.0	0.0	0.0	0.7	0.7	0.6	1.9	1.9	1.9	2.5	2.4	2.4	1.4	1.3	-0.2	-27.3
Regulation 5	9.3	8.8	8.8	14.0	14.0	14.0	8.8	8.8	8.8	18.2	18.2	18.2	20.5	20.5	20.5	19.5	19.5	0.0	0.0
TOTAL	10.1	9.5	9.5	14.7	14.6	14.6	10.0	10.0	9.9	20.6	20.6	20.6	23.5	23.5	23.5	21.5	21.2	-0.3	-1.4

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 ¹

	XII. 2005	XII. 2006	XII. 2007	XII. 2008	I. 2009	II. 2009	III. 2009	IV. 2009	V. 2009	VI. 2009	VII. 2009	VIII. 2009	IX. 2009	X. 2009	XI. 2009	XII. 2009	I. 2010	(EUR million)	
																		I. 2010 - XII. 2009 EUR million	%
Bonds																			
Global Bonds	1912.5	1800.2	1700.3	1736.7	1826.8	1840.3	1790.2	1792.6	1736.7	1587.1	1586.9	1579.6	1560.4	1552.5	1541.6	1576.1	1596.3	20.2	1.3
– 2013, incl.: owned by residents	835.5	835.5	835.5	835.5	835.5	835.5	835.5	835.5	835.5	818.5	818.5	818.5	818.5	818.5	818.5	818.5	818.5	0.0	0.0
– 2015, incl.: owned by residents	148.2	188.0	289.6	425.8	462.7	461.2	447.2	477.2	464.5	447.0	451.0	447.1	421.4	386.6	384.4	372.9	365.7	-7.2	-1.9
– 2015, incl.: owned by residents	1077.0	964.7	864.8	901.2	991.4	1004.9	954.7	957.1	901.2	768.6	768.4	761.2	741.9	734.0	723.1	757.7	777.9	20.2	2.7
– 2015, incl.: owned by residents	175.8	143.6	172.9	358.8	402.6	409.1	393.7	398.7	369.7	238.4	233.9	230.9	216.3	200.8	196.6	206.0	213.7	7.7	3.8

¹ Includes the emissions of the government of global bonds in the international financial markets, not repaid until end-January 2010.
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)	XII. 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	991.4	6.3	454.8	15.0	1467.5	113.3	6.3	83.1	109.2	1021.8	2801.3
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	991.4	6.3	454.8	15.0	1467.5	113.3	6.3	83.1	109.2	1021.8	2801.3
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	203.2	140.9	80.7	424.8	17.3	0.0	6815.9	1087.3	39.9	8385.2
Short-term	0.0	0.0	60.4	60.0	12.5	132.9	17.3	0.0	5698.4	838.4	0.0	6686.9
Long-term	0.0	0.0	142.8	80.9	68.2	291.9	0.0	0.0	1117.5	249.0	39.9	1698.3
IV. Other Sectors⁴	0.0	60.7	409.9	54.0	211.8	736.5	1.7	0.0	6224.7	4851.0	221.3	12035.3
Short-term	0.0	0.0	26.2	0.0	46.9	73.1	0.0	0.0	3048.1	3087.9	0.0	6209.2
Long-term	0.0	60.7	383.7	54.0	165.0	663.4	1.7	0.0	3176.6	1763.1	221.3	5826.1
Total by creditor sectors	0.0	1052.2	619.4	649.7	307.5	2628.8	132.3	6.3	13123.8	6047.5	1283.1	23221.8
V. Direct investment: Intercompany Lending⁵												14483.9
Gross External Debt (I+II+III+IV+V)												37705.8
(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	966.9	2525.3
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	966.9	2525.3
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	7354.0	1311.7	44.5	9077.1
Short-term	0.0	0.0	61.8	35.0	12.5	109.3	18.6	0.0	5865.6	887.2	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	212.6	52.0	209.1	547.7	1.7	0.0	5902.6	5297.9	289.8	12039.8
Short-term	0.0	0.0	29.1	0.0	46.8	75.9	0.0	0.0	2926.3	3309.5	0.0	6311.7
Long-term	0.0	74.0	183.5	52.0	162.3	471.8	1.7	0.0	2976.4	1988.4	289.8	5728.1
Total by creditor sectors	0.0	844.3	381.5	559.7	316.4	2101.8	146.2	19.0	13343.8	6730.3	1301.2	23642.2
V. Direct investment: Intercompany Lending⁵												13457.8
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	13457.8
Gross External Debt (I+II+III+IV+V)												37100.1
(EUR million)	DIFFERENCE (XII. 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	221.2	-6.9	72.4	-25.0	261.7	-12.6	-12.6	-4.0	-11.4	54.9	276.0
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	221.2	-6.9	72.4	-25.0	261.7	-12.6	-12.6	-4.0	-11.4	54.9	276.0
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	47.5	15.7	13.4	76.5	-1.3	0.0	-538.2	-224.4	-4.6	-691.9
Short-term	0.0	0.0	-1.4	25.0	0.0	23.6	-1.3	0.0	-167.2	-48.9	0.0	-193.8
Long-term	0.0	0.0	48.9	-9.3	13.4	52.9	0.0	0.0	-371.0	-175.5	-4.6	-498.1
IV. Other Sectors⁴	0.0	-13.3	197.3	2.0	2.8	188.8	0.0	0.0	322.1	-446.9	-68.4	-4.5
Short-term	0.0	0.0	-2.9	0.0	0.1	-2.8	0.0	0.0	121.9	-221.6	0.0	-102.5
Long-term	0.0	-13.3	200.2	2.0	2.7	191.6	-0.1	0.0	200.2	-225.3	-68.4	98.0
Total by creditor sectors	0.0	207.9	237.9	90.1	-8.9	527.0	-13.9	-12.6	-220.0	-682.7	-18.2	-420.4
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	1026.1
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	1026.1
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	605.7

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 December 2009 as of February 24, 2010. 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	XII	III	VI	IX	XII	III	VI	IX	XII
Euro	79.6	87.0	87.0	87.5	85.8	85.8	85.7	86.1	87.2	88.7
US Dollar	11.9	8.0	6.9	7.0	7.4	6.6	6.7	6.5	6.3	6.3
SDR	1.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	7.2	5.0	6.1	5.5	6.8	7.6	7.7	7.4	6.5	4.9
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	XII	III	VI	IX	XII	III	VI	IX	XII
Euro	63.7	70.4	68.8	70.4	67.9	70.2	70.0	73.3	73.5	73.5
US Dollar	24.8	24.6	24.7	24.8	26.9	23.6	24.2	21.3	21.0	21.2
SDR	7.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Japanese Yen	4.0	4.5	5.3	4.1	4.5	5.4	5.3	4.6	4.8	4.5
Other	0.5	0.5	1.2	0.8	0.7	0.7	0.5	0.8	0.8	0.8
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	XII	III	VI	IX	XII	III	VI	IX	XII
Euro	80.8	91.5	89.4	91.3	87.1	82.8	82.1	82.4	83.4	90.5
US Dollar	4.3	2.2	1.7	1.6	1.9	2.9	2.4	2.3	2.1	2.3
Bulgarian Lev	12.1	6.0	8.6	6.6	10.5	13.7	14.9	14.7	13.9	6.7
Swiss Franc	2.3	0.0	0.0	0.0	0.1	0.2	0.2	0.2	0.2	0.2
Other	0.5	0.2	0.3	0.4	0.4	0.4	0.5	0.4	0.4	0.4
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	XII	III	VI	IX	XII	III	VI	IX	XII
Euro	78.4	85.2	85.3	84.8	82.4	83.4	83.1	83.6	85.9	86.0
US Dollar	12.0	7.4	6.1	7.0	8.4	7.3	7.8	7.5	7.3	7.2
Other	9.5	7.4	8.6	8.3	9.1	9.3	9.1	8.9	6.8	6.7
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	XII	III	VI	IX	XII	III	VI	IX	XII
Euro	89.8	90.9	91.8	91.3	91.6	92.9	92.9	93.0	93.2	93.0
US Dollar	8.5	6.9	5.9	6.6	6.2	5.2	5.2	5.2	5.0	5.0
Other	1.7	2.3	2.3	2.1	2.1	1.9	2.0	1.8	1.8	2.0
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 December 2009 as of February 24, 2010.

Table 10

NET FLOW¹
(by Institutional Sectors)

	2002	2003	2004	2005	2006	2007	2008	2009	I. 2009	I. 2010	(EUR million)	
											I. 2010 / I. 2009 EUR million	%
I. General Government	-368.7	-3.3	-413.6	-1792.8	-607.5	-520.1	-656.0	299.6	-44.8	28.4	73.2	-163.4
II. Monetary Authorities	-50.9	-19.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-
II. Banks	152.1	137.0	847.8	428.5	878.6	2185.1	2997.4	-740.1	-329.3	-491.3	-161.9	49.2
IV. Other Sectors	251.9	239.4	932.2	817.8	2530.2	1785.6	2040.1	202.5	18.3	-21.0	-39.3	-215.2
V. Direct investment: intercompany lending	108.7	323.2	607.9	1686.6	1958.8	3764.7	2276.4	971.0	133.4	7.2	-126.1	-94.6
TOTAL NET FLOW	93.0	677.0	1974.3	1140.1	4760.1	7215.3	6657.8	732.9	-222.5	-476.6	-254.1	114.2

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

Table 11

DISBURSEMENTS
(by Institutional Sector¹)

(EUR million)

	I. 2009	I. 2010	Change ²
I. General Government ³	4.2	34.4	30.2
Short-term	0.0	0.0	0.0
Long-term	4.2	34.4	30.2
Bonds and Notes ⁴	0.0	7.9	7.9
Loans	4.2	26.5	22.3
II. Monetary Authorities	0.0	0.0	0.0
Short-term	0.0	0.0	0.0
Long-term	0.0	0.0	0.0
III. Banks ⁵	21.9	22.8	0.9
Short-term	0.7	22.7	21.9
Loans	0.6	7.0	6.3
Currency and deposits ⁶	0.0	0.0	0.0
Other debt liabilities	0.1	15.7	15.6
Long-term	21.2	0.1	-21.1
Bonds and Notes	0.0	0.0	0.0
Loans	21.1	0.1	-21.0
IV. Other Sectors ⁷	125.6	45.6	-80.0
Short-term	46.3	9.6	-36.7
Money Market Instruments	0.0	0.0	0.0
Loans	46.3	9.6	-36.7
Other debt liabilities	0.0	0.0	0.0
Long-term	79.3	36.1	-43.2
Bonds and Notes	0.4	0.0	-0.4
Loans	79.0	36.1	-42.9
V. Direct investment: intercompany lending	320.9	39.1	-281.8
GROSS EXTERNAL DEBT (I+II+III+IV+V)	472.6	141.9	-330.7

Memo items:

Long-term external debt ⁸	425.6	109.7	-315.9
Short-term external debt	47.0	32.2	-14.8
Public and publicly guaranteed external debt	9.1	34.4	25.3
Private non-guaranteed external debt	463.5	107.5	-356.0
Revolving credits ⁹	402.2	24.0	-378.2
Trade Credits ^{9,10}	0.0	0.0	0.0

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

² Change for January 2010 against January 2009.

³ Data source: The Register of Government and Government-guaranteed Debt of the Ministry of Finance. Preliminary data for January 2010 as of February 24, 2010.

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 January 2010 as of February 24, 2010).

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)

	I. 2009	I. 2010	Change ²
Securities ³	0.4	7.9	7.5
Money Market Instruments	0.0	0.0	0.0
Bonds and Notes ⁴	0.4	7.9	7.5
Loans ^{5, 6}	151.2	79.2	-72.0
Short-Term	46.9	16.5	-30.4
Long-Term	104.3	62.7	-41.6
Deposits ⁷	0.0	0.0	0.0
Other Debt Liabilities	0.1	15.7	15.6
Direct investment: intercompany lending	320.9	39.1	-281.8
			0.0
GROSS EXTERNAL DEBT (I+II+III+IV+V)	472.6	141.9	-330.7

Memo items:

Revolving credits ⁸	402.2	24.0	-378.2
Trade Credits ⁸	0.0	0.0	0.0

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

² Change for January 2010 against January 2009.

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 January 2010 as of February 24, 2010.

Data source for nonguaranteed debt: BNB preliminary data for January 2010 as of February 24, 2010. 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⁾)

	I. 2009		I. 2010		Change ²	
	Principal	Interest	Principal	Interest	Principal	Interest
I. General Government³	49.0	51.2	100.2	56.9	-43.0	5.7
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	49.0	51.2	100.2	56.9	-43.0	5.7
Bonds and Notes ⁴	45.9	50.6	96.5	56.6	-43.0	6.0
Loans	3.1	0.6	3.7	0.3	0.0	-0.2
II. Monetary Authorities	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
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
III. Banks⁵	351.2	9.9	361.1	2.8	162.8	-7.0
Short-term	124.8	0.2	125.1	0.6	372.0	0.4
Loans	17.5	0.2	17.8	0.6	20.6	0.4
Currency and deposits	90.2	0.0	90.2	0.0	367.8	0.0
Other debt liabilities	17.2	0.0	17.2	0.8	-16.3	0.0
Long-term	226.4	9.7	236.1	2.2	-209.2	-7.4
Bonds and Notes	0.0	0.0	0.0	0.0	0.0	0.0
Loans	226.4	9.7	236.1	2.2	-209.2	-7.4
IV. Other Sectors⁶	107.4	37.8	145.1	8.3	-40.7	-29.5
Short-term	32.0	7.6	39.6	0.1	-29.6	-7.6
Money Market Instruments	0.0	0.0	0.0	0.0	0.0	0.0
Loans	32.0	7.6	39.6	0.1	-29.6	-7.6
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	75.4	30.1	105.5	8.2	-11.1	-21.9
Bonds and Notes	0.0	0.0	0.0	4.8	4.8	4.8
Loans	75.4	30.1	105.5	59.5	-15.9	-37.8
V. Direct investment: intercompany lending	187.5	55.8	243.3	7.3	-155.7	-48.4
GROSS EXTERNAL DEBT (I+II+III+IV+V)	695.1	154.6	849.7	75.4	-76.6	-155.8

Memo items:

Long-term external debt ⁷	538.3	146.7	685.1	119.4	74.7	194.0
Short-term external debt	156.8	7.9	164.7	499.2	0.7	499.9
Public and publicly guaranteed external debt	57.7	57.5	115.2	8.7	57.3	66.0
Private non-guaranteed external debt	637.5	97.1	734.5	609.9	18.1	627.9
Revolving credits ⁸	225.3	13.2	238.5	5.4	1.7	7.1
Trade Credits ^{8,9}	41.5	0.0	41.5	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 January 2010 against January 2009.

³ Data source: The Register of Government and Government-guaranteed Debt of the Ministry of Finance. Preliminary data for January 2010 as of February 24, 2010.

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 BNB and for which the BNB 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)

	I. 2009			I. 2010			Change ²		(EUR million)
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
Securities ³	45.9	50.6	96.5	7.7	56.6	64.3	-33.2	6.0	-32.2
Money Market Instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bonds and Notes ⁴	45.9	50.6	96.5	7.7	56.6	64.3	-33.2	6.0	-32.2
Loans ^{5,6}	354.4	48.2	402.6	120.3	11.4	131.7	-234.2	-36.7	-270.9
Short-Term	49.5	7.9	57.4	40.4	0.7	41.1	-9.0	-7.2	-16.2
Long-Term	304.9	40.3	345.3	79.8	10.8	90.6	-225.1	-29.6	-254.7
Deposits ⁷	90.2	0.0	90.2	457.9	0.0	457.9	367.8	0.0	367.8
Other Debt Liabilities	17.2	0.0	17.2	0.8	0.0	0.8	-16.3	0.0	-16.3
Direct investment: intercompany lending	187.5	55.8	243.3	31.8	7.3	39.2	-155.7	-48.4	-204.1
GROSS EXTERNAL DEBT (I+II+III+IV+V)	695.1	154.6	849.7	618.6	75.4	693.9	-76.6	-79.2	-155.8

Memo items:

	2007	2008	2009	2010	2011	2012	2013	2014	2015
Revolving credits ^a	225.3	13.2	238.5	5.4	1.7	7.1	-219.9	-11.5	-231.4
Trade Credits ^{b,c}	41.5	0.0	41.5	0.0	0.0	0.0	-41.5	0.0	-41.5

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

² Change for January 2010 against January 2009.

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 government and government guaranteed debt: The Register of Government and Government-guaranteed Debt of the Ministry of Finance. Preliminary data for January 2010 as of February 24, 2010.

Data source for nonguaranteed debt: BNB - preliminary data as of February 24, 2010. 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

	2006	XII. 2007	XII. 2008	I. 2009	II. 2009	III. 2009	IV. 2009	V. 2009	VI. 2009	VII. 2009	VIII. 2009	IX. 2009	X. 2009	XI. 2009	XII. 2009	I. 2010	I. 2010 / XII. 2009	
																	EUR million	%
Gross External Debt, EUR million	20 690.9	29 016.8	37 100.1	37 271.1	37 126.2	36 834.6	37 066.8	37 176.4	37 038.3	37 053.3	36 856.5	36 958.0	37 397.0	37 193.3	37 705.8	37 291.6	- 414.2	-1.1
Gross External Assets, EUR million ¹	14 146.7	17 026.8	17 620.9	17 363.1	17 195.3	16 700.4	16 830.2	16 790.5	16 845.3	16 926.8	17 236.7	17 437.4	17 580.7	17 685.0	18 152.0	17 617.0	- 535.1	-2.9
BNB Reserve Assets, EUR million ²	8 926.4	11 936.6	12 713.1	12 122.6	12 013.1	11 816.5	11 791.9	11 782.5	11 895.4	11 711.3	12 128.8	12 392.7	12 667.2	12 920.1	12 918.9	12 531.7	- 387.2	-3.0
Banks Foreign Assets, EUR million ³	4 227.1	4 026.3	3 909.0	4 241.8	4 183.5	3 807.1	3 961.5	3 931.3	3 900.0	4 165.5	4 058.0	3 909.0	3 777.8	3 629.2	4 097.5	3 949.5	- 147.9	-3.6
Nonfinancial Sector Deposits Abroad, EUR million ⁴	993.2	1 063.8	998.7	998.7	998.7	1 076.8	1 076.8	1 076.8	1 050.0	1 050.0	1 050.0	1 135.7	1 135.7	1 135.7	1 135.7	1 135.7	- 0.0	0.0
Net External Debt, EUR million⁵	6 544.2	11 990.0	19 479.2	19 908.0	19 930.9	20 134.2	20 236.6	20 385.8	20 193.0	20 126.5	19 619.8	19 520.6	19 816.3	19 508.3	19 553.7	19 674.6	120.9	0.6
Net External Debt (% of GDP)	25.9	41.5	57.1	58.8	58.8	59.4	59.7	60.2	59.6	59.4	57.9	57.6	58.5	57.6	57.7	56.7	-	-

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 September 2009) 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 – December 2009

Country of creditor	stock as of end:				Change
	31.XII.2008		31.XII.2009		
	mln. EUR	%	mln. EUR	%	mln. EUR
Great Britain	1089.1	10.9%	1137.4	11.1%	48.3
Netherlands	1711.3	17.2%	1609.0	15.7%	-102.3
Luxembourg	1588.5	15.9%	1349.3	13.2%	-239.2
International Financial Organisations	547.7	5.5%	736.5	7.2%	188.8
Austria	965.7	9.7%	1092.1	10.7%	126.3
France	748.0	7.5%	844.8	8.3%	96.8
USA	285.5	2.9%	293.7	2.9%	8.2
Germany	467.8	4.7%	432.1	4.2%	-35.7
Cyprus	288.9	2.9%	263.8	2.6%	-25.2
Switzerland	205.1	2.1%	213.6	2.1%	8.6
Hungary	162.4	1.6%	194.8	1.9%	32.4
Virgin Islands, British	289.6	2.9%	326.3	3.2%	36.7
Japan	327.5	3.3%	344.7	3.4%	17.2
Panama	119.8	1.2%	137.8	1.3%	18.0
Greece	51.8	0.5%	193.2	1.9%	141.4
Liechtenstein	55.2	0.6%	52.4	0.5%	-2.9
Russian Federation	34.2	0.3%	54.9	0.5%	20.7
Italy	134.5	1.3%	82.5	0.8%	-52.0
Czech Republic	31.8	0.3%	23.1	0.2%	-8.7
Israel	86.0	0.9%	88.2	0.9%	2.1
Ireland	70.6	0.7%	69.1	0.7%	-1.5
Sweden	67.8	0.7%	63.4	0.6%	-4.4
Romania	10.4	0.1%	10.5	0.1%	0.1
Spain	67.7	0.7%	67.7	0.7%	-0.1
Belgium	26.3	0.3%	26.3	0.3%	-0.1
Estonia	20.6	0.2%	21.4	0.2%	0.9
Bahamas	25.6	0.3%	25.9	0.3%	0.3
Cayman Islands	4.9	0.0%	10.1	0.1%	5.2
Malta	84.7	0.8%	58.9	0.6%	-25.8
Seychelles	27.0	0.3%	32.8	0.3%	5.8
Turkey	15.6	0.2%	15.5	0.2%	-0.1
Latvia	24.8	0.2%	25.2	0.2%	0.5
Marshall Islands	15.5	0.2%	16.4	0.2%	0.9
Finland	16.4	0.2%	17.1	0.2%	0.7
Slovenia	6.0	0.1%	8.5	0.1%	2.5
Denmark	22.1	0.2%	22.4	0.2%	0.3
Belize	35.6	0.4%	34.3	0.3%	-1.3
Lebanon	6.7	0.1%	7.1	0.1%	0.4
Norway	10.4	0.1%	11.3	0.1%	0.9
Portugal	6.2	0.1%	6.3	0.1%	0.1
Other	223.0	2.2%	198.4	1.9%	-24.7
Total	9978.5	100.0%	10218.6	100.0%	240.2

* 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 – December 2009**

	stock as of end:				Change
	31.XII.2008		31.XII.2009		
	mln. EUR	%	mln. EUR	%	mln. EUR
Mining and quarrying	112.6	1.1%	109.9	1.1%	-2.7
Other community, social and personal service activities	83.2	0.8%	121.0	1.2%	37.8
Public administration and defence; compulsory social security	77.6	0.8%	101.5	1.0%	23.9
Education	7.5	0.1%	7.5	0.1%	0.0
Real estate, renting and business activities	1818.5	18.2%	2073.6	20.3%	255.0
Manufacturing	779.9	7.8%	707.6	6.9%	-72.2
Publishing, printing and reproduction of recorded media	5.1	0.1%	5.9	0.1%	0.8
Manufacture of basic metals	155.8	1.6%	152.6	1.5%	-3.2
Manufacture of motor vehicles, trailers and semi-trailers	0.6	0.0%	1.3	0.0%	0.7
Manufacture of wood and wood products	29.4	0.3%	28.1	0.3%	-1.3
Manufacture of pulp, paper and paper products	36.8	0.4%	41.4	0.4%	4.5
Manufacture of electrical machinery and apparatus n.e.c.	17.1	0.2%	16.4	0.2%	-0.7
Manufacture of rubber and plastic products	17.7	0.2%	26.7	0.3%	9.0
Manufacture of office machinery and computers	1.7	0.0%	1.2	0.0%	-0.5
Manufacture of coke, refined petroleum products and nuclear fuel	43.8	0.4%	89.8	0.9%	46.1
Tanning and dressing of leather; manufacture of luggage, handbags, saddlery, harness and footwear	1.1	0.0%	1.0	0.0%	-0.1
Manufacture of machinery and equipment n.e.c.	21.0	0.2%	20.5	0.2%	-0.4
Manufacture of furniture; manufacturing n.e.c.	4.5	0.0%	5.3	0.1%	0.8
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%	8.0	0.1%	-0.3
Manufacture of wearing apparel; dressing and dyeing of fur	13.3	0.1%	12.0	0.1%	-1.3
Manufacture of other transport equipment	17.1	0.2%	11.2	0.1%	-5.9
Manufacture of other non-metallic mineral products	95.3	1.0%	73.5	0.7%	-21.8
Manufacture of radio, television and communication equipment and apparatus	1.2	0.0%	6.4	0.1%	5.2
Manufacture of textiles	71.8	0.7%	18.2	0.2%	-53.6
Manufacture of tobacco products	51.6	0.5%	50.9	0.5%	-0.7
Manufacture of chemicals and chemical products	42.3	0.4%	26.9	0.3%	-15.4
Manufacture of food products and beverages	143.0	1.4%	109.0	1.1%	-34.1
Recycling	0.1	0.0%	0.1	0.0%	0.0
Fishing	0.2	0.0%	0.5	0.0%	0.3
Agriculture, hunting and forestry	69.5	0.7%	69.2	0.7%	-0.3
Electricity, gas and water supply	1967.9	19.7%	2102.3	20.6%	134.4
Construction	735.9	7.4%	924.4	9.0%	188.5
Transport, storage and communication	934.8	9.4%	1039.4	10.2%	104.6
Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	854.3	8.6%	1002.4	9.8%	148.1
Retail trade, except of motor vehicles and motorcycles; repair of personal and household goods	256.0	2.6%	351.6	3.4%	95.7
Wholesale trade and commission trade, except of motor vehicles and motorcycles	491.9	4.9%	552.2	5.4%	60.4
Sale, maintenance and repair of motor vehicles and motorcycles; retail sale of automotive fuel	106.5	1.1%	98.5	1.0%	-7.9
Financial intermediation	1497.6	15.0%	1264.0	12.4%	-233.5
Hotels and restaurants	281.4	2.8%	281.0	2.7%	-0.5
Health and social work	2.4	0.0%	4.4	0.0%	2.0
Private households with employed persons	755.2	7.6%	410.0	4.0%	-345.3
TOTAL	9978.5	100.0%	10218.6	100.0%	240.2

* 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											
	XII						III						VI					
	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	long-term	short-term	total
Fixed Interest Rate	12.1%	9.6%	21.7%	12.7%	9.7%	22.4%	13.0%	9.0%	22.0%	13.1%	9.2%	22.3%	13.4%	9.2%	22.6%	13.4%	9.2%	22.6%
Floating Interest Rate	33.4%	22.9%	56.3%	33.4%	23.1%	56.4%	34.2%	23.5%	57.7%	37.0%	23.6%	60.6%	36.3%	23.4%	59.7%	36.3%	23.4%	59.7%
Other Type Interest Rate **	11.7%	4.0%	15.7%	11.3%	3.7%	15.1%	11.0%	3.6%	14.6%	7.7%	3.6%	11.3%	8.6%	3.3%	11.9%	8.6%	3.3%	11.9%
Interest-Free	1.2%	5.0%	6.2%	1.2%	4.9%	6.1%	1.1%	4.6%	5.7%	1.1%	4.7%	5.8%	1.1%	4.7%	5.8%	1.1%	4.7%	5.8%
TOTAL	58.4%	41.6%	100.0%	58.7%	41.3%	100.0%	59.3%	40.7%	100.0%	58.9%	41.1%	100.0%	59.4%	40.6%	100.0%	59.4%	40.6%	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	2008	2008	2008	XI	2009	2008	XII	2009	2009	2010
Gross External Debt¹																
Gross external debt, Euro million ²	10768.9	10640.6	12658.5	15506.9	20690.9	29016.8	37100.1	37802.3	37193.3	37100.1	37193.3	37100.1	37705.8	37271.1	37291.6	
Public Sector External Debt, Euro million ³	7960.6	7047.9	6585.2	5197.6	4547.3	4092.3	3902.2	4055.5	4150.3	3902.2	4150.3	3902.2	4159.1	3967.1	4221.2	
Private Sector External Debt, Euro million ⁴	2808.3	3592.7	6073.2	10309.3	16143.6	24924.5	33197.8	33746.8	33043.0	33197.8	33043.0	33197.8	33546.7	33303.9	33070.4	
Gross External Debt (% GDP ⁵)	65.0	60.1	63.8	70.9	82.0	100.4	108.7	110.8	109.8	108.7	111.3	110.0	111.3	110.0	107.5	
Public Sector External Debt (% GDP)	48.1	39.8	33.2	23.8	18.0	14.2	11.4	11.9	12.3	11.4	12.3	11.4	12.3	11.7	12.2	
Private Sector External Debt (% GDP)	17.0	20.3	30.6	47.1	64.0	86.2	97.3	98.9	97.5	97.3	99.0	97.3	99.0	98.3	95.4	
Gross External Debt (% of exports of GNFS) ⁶	126.1	113.2	112.6	119.0	127.7	158.8	180.3				226.2					
Short term debt/Gross external debt (%)	14.1	14.3	19.3	25.4	29.8	32.3	35.5	36.6	34.0	35.5	34.0	35.5	34.2	35.2	33.3	
Short term debt (% GDP)	9.1	8.6	12.3	18.0	24.4	32.5	38.6	40.5	37.4	38.6	37.4	38.6	38.1	38.7	35.9	
Gross External Debt Service¹																
Gross External Debt Service, Euro million ⁷	1403.1	1333.4	2621.1	6028.0	4586.3	6290.9	7251.8	6207.6	6754.2	7251.8	6754.2	7251.8	7217.2	849.7	693.9	
Principal, Euro million	1026.6	966.6	2271.2	5635.9	4124.7	5647.4	6492.4	5540.0	6125.7	6492.4	6125.7	6492.4	6539.5	695.1	618.6	
Interest, Euro million	376.6	366.8	349.8	392.1	461.5	643.5	759.4	667.6	628.6	759.4	628.6	759.4	677.7	154.6	75.4	
Public Sector Debt Service, Euro million ³	995.6	737.2	1473.9	2429.0	1105.5	1188.4	1235.4	1077.0	538.6	1235.4	538.6	1235.4	598.9	115.2	66.0	
Principal, Euro million	660.5	424.3	1182.9	2138.1	865.1	935.8	1001.7	864.9	365.7	1001.7	365.7	1001.7	414.0	57.7	8.7	
Interest, Euro million	335.1	312.9	291.0	290.9	240.4	252.5	233.7	212.1	172.9	233.7	172.9	233.7	184.9	57.5	57.3	
Private Sector Debt Service, Euro million ⁴	407.6	596.2	1147.2	3599.0	3480.7	5102.6	6016.4	5130.6	6215.6	6016.4	6215.6	6016.4	6618.3	734.5	627.9	
Principal, Euro million	366.1	542.2	1088.4	3497.9	3259.6	4711.6	5490.7	4675.1	5759.9	5490.7	5759.9	5490.7	6125.5	637.5	609.9	
Interest, Euro million	41.5	53.9	58.8	101.2	221.1	391.0	525.7	455.5	455.7	525.7	455.7	525.7	492.8	97.1	18.1	
Gross External Debt service (% of GDP)	8.5	7.5	13.2	27.5	18.2	21.8	21.3	18.2	19.9	21.3	19.9	21.3	21.3	2.5	2.0	
Gross External Debt Service (% of exports of GNFS)	16.4	14.1	23.1	46.3	28.3	34.4	35.2	32.0	43.7	35.2	43.7	35.2	43.3	79.0	60.8	
Balance of Payments (year to date)¹																
(in millions Euro)																
Current Account	-402.5	-972.3	-1306.9	-2705.7	-4647.8	-7755.2	-8199.0	-7247.7	-2825.1	-8199.0	-2825.1	-8199.0	-3196.2	-552.5	-242.3	
Trade Balance ⁸	-1878.0	-2425.6	-2953.5	-4409.7	-5562.3	-7245.3	-8597.3	-7956.2	-3739.9	-8597.3	-3739.9	-8597.3	-4102.7	-344.2	-173.7	
Exports, f.o.b.	6062.9	6668.2	7984.9	9466.3	12011.9	13511.9	15203.8	14268.9	10807.7	15203.8	10807.7	15203.8	11786.5	812.9	917.0	
Exports, f.o.b. (yoy percentage change)	6.1	10.0	19.7	18.6	26.9	12.5	12.5	15.0	-24.3	12.5	-24.3	12.5	-22.5	-27.0	12.8	
Imports, f.o.b.	7940.9	9093.8	10938.4	13876.1	17574.1	20757.2	23801.1	22225.2	14547.6	23801.1	14547.6	23801.1	15889.2	1157.1	1090.7	
Imports, f.o.b. (yoy percentage change)	6.0	14.5	20.3	26.9	26.7	18.1	14.7	18.0	-34.5	14.7	-34.5	14.7	-33.2	-32.9	-5.7	
Current and Capital Account	-402.6	-972.5	-1143.5	-2470.2	-4467.8	-8342.6	-7921.6	-6993.6	-2370.9	-7921.6	-2370.9	-7921.6	-2719.2	-401.4	-248.9	
Capital and Financial Account	1842.8	2324.9	2458.3	4213.6	7264.6	13089.0	11672.8	11936.3	2306.0	11672.8	2306.0	11672.8	2648.2	-376.3	-215.5	
Financial Account (in millions Euro)	1842.9	2325.1	2294.9	3978.1	7084.6	13676.4	11395.5	11682.2	1851.8	11395.5	1851.8	11395.5	2171.2	-527.4	-208.9	
Foreign Direct Investment ⁹	980.0	1850.5	2735.9	3152.1	6221.6	9051.8	6696.5	6124.7	2731.9	6696.5	2731.9	6696.5	3212.5	391.7	52.9	
FDI/ CA deficit (%)	243.5	190.3	209.3	116.5	133.9	116.7	81.7	84.5	96.7	81.7	96.7	81.7	100.5	70.9	21.8	
Portfolio Investment - Assets ¹⁰	227.2	-69.2	-51.9	-72.5	-402.1	-190.4	-312.9	-304.4	-547.3	-312.9	-547.3	-312.9	-616.4	-301.2	11.1	
Portfolio Investment - Liabilities ¹⁰	-325.9	-121.8	-435.6	-1054.6	581.6	-389.1	-477.9	-451.0	-11.9	-477.9	-11.9	-477.9	4.6	-50.3	4.2	
Other investments - Assets ¹⁰	331.8	226.8	-1366.7	-30.7	-2348.8	552.2	137.1	574.3	-87.4	137.1	-87.4	137.1	-470.6	-248.2	205.5	
Other investments - Liabilities ¹⁰	658.7	460.1	1897.0	1909.4	3173.1	4865.5	5835.7	6214.4	-353.8	5835.7	-353.8	5835.7	-56.8	-311.6	-480.6	
(% of GDP)																
Current Account	-2.4	-5.5	-6.6	-12.4	-18.4	-26.8	-24.0	-21.2	-8.3	-24.0	-8.3	-24.0	-9.4	-1.6	-0.7	
Trade Balance	-11.3	-13.7	-14.9	-20.2	-22.0	-25.1	-25.2	-23.3	-11.0	-25.2	-11.0	-25.2	-12.1	-1.0	-0.5	
Exports, f.o.b.	36.6	37.7	40.2	43.3	47.6	46.8	44.6	41.8	31.9	44.6	31.9	44.6	34.8	2.4	2.6	
Imports, f.o.b.	47.9	51.4	55.1	63.4	69.6	71.8	69.8	65.1	42.9	69.8	42.9	69.8	46.9	3.4	3.1	
Services, net	3.1	3.1	3.3	3.7	3.7	4.1	3.9	4.0	4.5	3.9	4.5	3.9	4.6	-0.1	0.0	
Travel balance	2.6	3.3	3.5	4.1	3.5	4.5	3.8	3.8	4.1	3.8	4.1	3.8	4.2	0.0	0.1	
Income balance	2.4	1.6	1.2	0.3	-2.7	-8.2	-5.2	-4.3	-4.3	-5.2	-4.3	-5.2	-4.7	-0.6	-0.3	
Current Transfers balance	3.4	3.5	3.7	3.7	2.7	2.4	2.4	2.4	2.5	2.4	2.5	2.4	2.7	0.1	0.1	

EXTERNAL SECTOR INDICATORS

	2002	2003	2004	2005	2006	2007	2008	2008	2009	2009	2010
Current and Capital Account	-2.4	-5.5	-5.8	-11.3	-17.7	-28.9	-23.2	-20.5	-7.0	-23.2	-8.0
Capital and Financial Account	11.1	13.1	12.4	19.3	28.8	45.3	34.2	35.0	6.8	34.2	7.8
Financial Account	11.1	13.1	11.6	18.2	28.1	47.3	33.4	34.2	5.5	33.4	6.4
FDI	5.9	10.5	13.8	14.4	24.7	31.3	19.6	18.0	8.1	19.6	9.5
Portfolio Investment - Assets	1.4	-0.4	-0.3	-0.3	-1.6	-0.7	-0.9	-0.9	-1.6	-0.9	-1.8
Portfolio Investment - Liabilities	-2.0	-0.7	-2.2	-4.8	2.3	-1.3	-1.4	-1.3	0.0	-1.4	0.0
Other Investment - Assets	2.0	1.3	-6.9	-0.1	-9.3	1.9	0.4	1.7	-0.3	0.4	-1.4
Other Investment - Liabilities	4.0	2.6	9.6	8.7	12.6	16.8	17.1	18.2	-1.0	17.1	-0.2
Other indicators ¹¹											
Gross External Assets (in million Euro) ¹²	6896.1	7203.3	9482.3	10689.4	14146.7	17026.8	17620.9	18679.6	17685.0	17620.9	18152.0
BNB reserve assets (in million Euro) ¹³	4574.8	5308.6	6770.4	7370.3	8926.4	11936.6	12713.1	14320.7	12920.1	12713.1	12918.9
CB foreign assets (in million Euro)	1944.5	1535.2	2288.4	2773.2	4227.1	4026.3	3909.0	3617.7	3629.2	3909.0	4097.5
Nonfinancial sector deposits abroad (in million Euro) ¹⁴	376.8	359.5	423.6	545.9	993.2	1063.8	998.7	741.1	1135.7	998.7	1135.7
Net External Debt (in million Euro) ¹⁵	3872.8	3437.3	3176.1	4817.5	6544.2	11990.0	19479.2	19122.7	19508.3	19479.2	19553.7
Net External Debt (% GDP)	23.4	19.4	16.0	22.0	25.9	41.5	57.1	56.0	57.6	57.1	57.7
BNB reserve assets in months of GNFS imports ¹⁶	5.6	5.7	6.0	5.3	5.1	5.9	5.5	6.1	7.9	5.5	8.1
BNB reserve assets/ Short term debt	301.9	348.1	277.3	187.4	145.0	127.2	96.5	103.6	102.1	96.5	100.2
BNB reserve assets (%)/ FX deposits of population ¹⁷	196.8	213.6	257.9	221.3	206.9	202.1	179.0	206.7	161.0	179.0	158.7
Nominal effective exchange rate (index June 1997=100) ¹⁸	121.6	126.8	127.9	124.1	126.4	127.5	131.2	128.0	134.3	131.2	134.0
Real effective exchange rate (index June 1997=100), e.o.p. ¹⁹	131.4	140.0	141.7	141.5	149.0	162.0	173.9	169.9	174.7	173.9	174.4

¹¹ Data for 2009 and 2010 are preliminary. Data for 2007 – 2009 are revised. 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.

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

¹³ Sources: Ministry of Finance, Bulgarian National Bank, banks, local companies.

¹⁴ Sources: banks, local companies.

¹⁵ In the calculation of the indicators in which gross domestic product (GDP) is included the following data are used:

GDP for 2008 - Euro 34,117.5 million (preliminary NSI data), GDP for 2009 at Euro 33,876.3 million (preliminary NSI data as of 11.03.2010) and

GDP for 2010 – EUR 34 677 (BNB estimate).

¹⁶ Goods and non-factor services. The indicator is calculated on an annual basis.

¹⁷ 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.

¹⁸ Preliminary data for 2009. For 2010 preliminary NSI data as of 10 March 2010, which include data from the system INTRASTAT

for the EU member states and from customs declarations for non-EU countries.

¹⁹ Data are provided by direct investment companies reporting to the BNB, by the Agency for Privatization, the NSI, the Central Depository and the banks.

¹⁰ 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.

¹¹ Data source for the monetary aggregates, banks' assets abroad and the forex deposits: Monetary Survey (January 2010).

¹² Including BNB reserve assets, banks assets abroad and nonfinancial sector deposits abroad.

¹³ Including monetary and non-monetary gold. Source: Issue Department, BNB.

¹⁴ Source: BIS International Banking Statistics. For 2009 and 2010 the last published data (for September 2009) are used.

¹⁵ Difference between the amount of the Gross external debt and the amount of the Gross external assets.

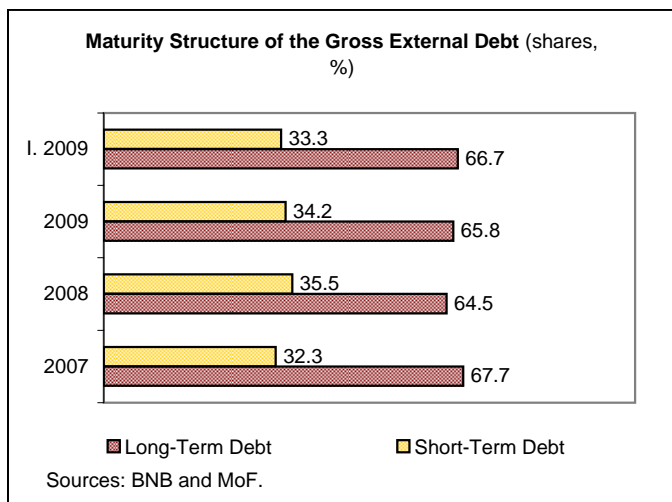
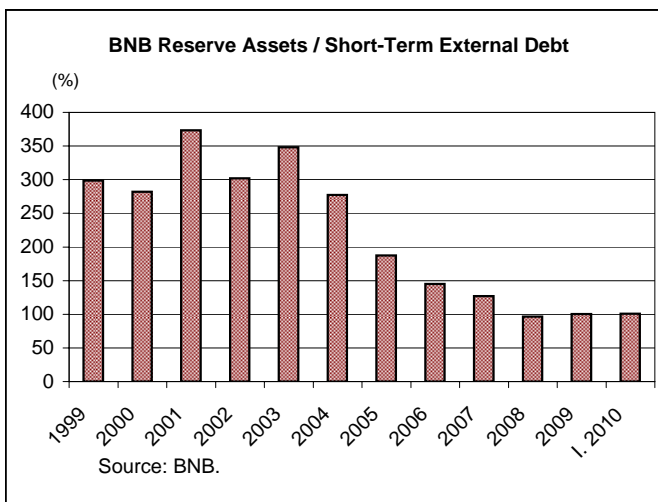
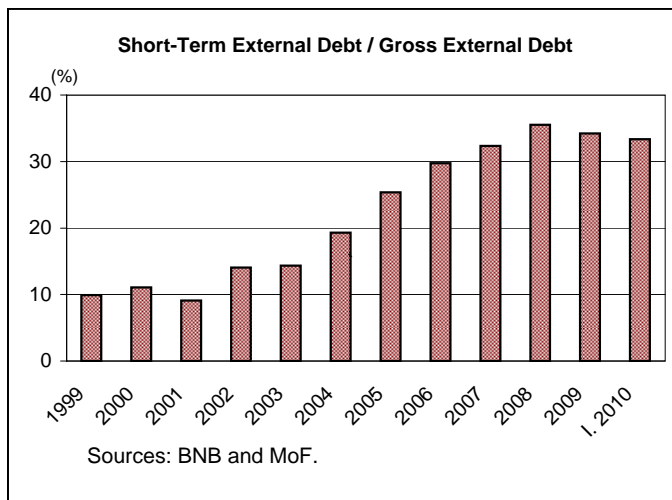
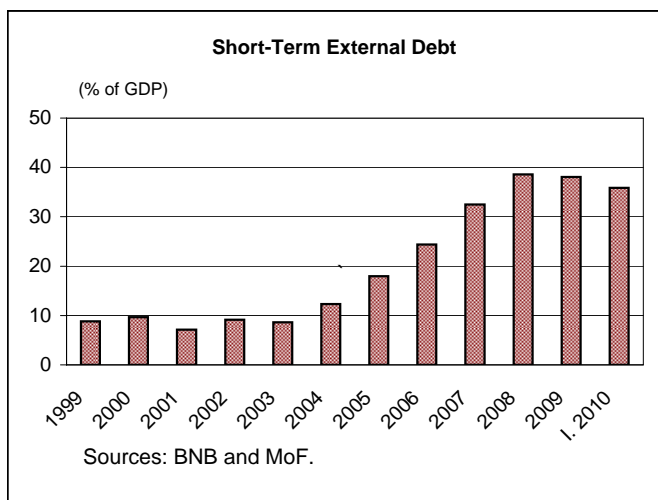
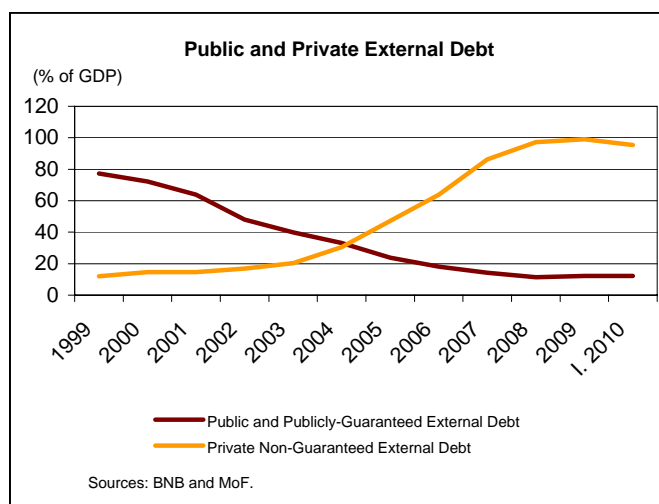
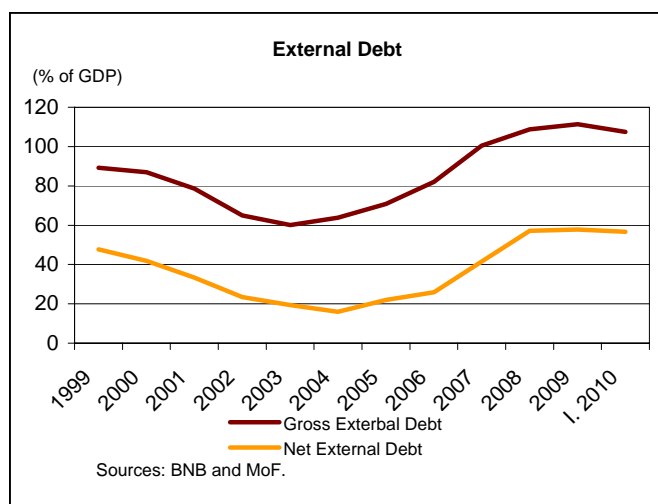
¹⁶ The proportion (in months) of BNB Reserve Assets as of end of reporting month to average Imports of Goods and Non-Factor Services for the last 12 months.

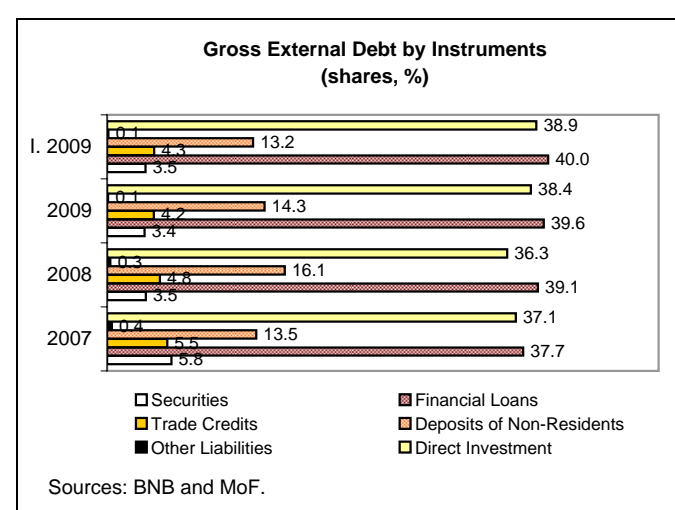
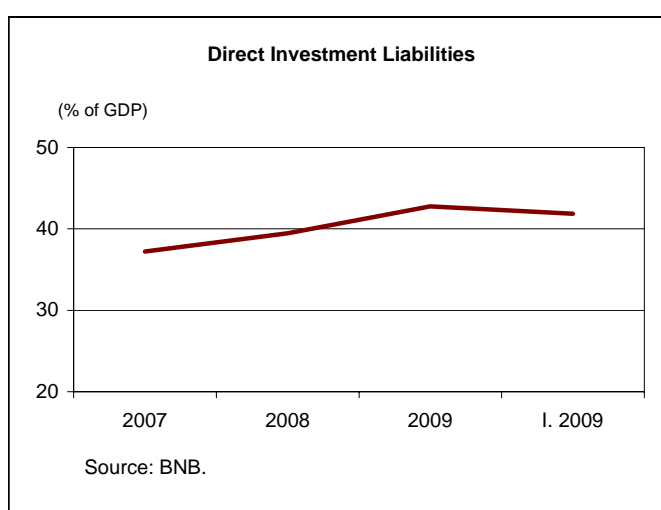
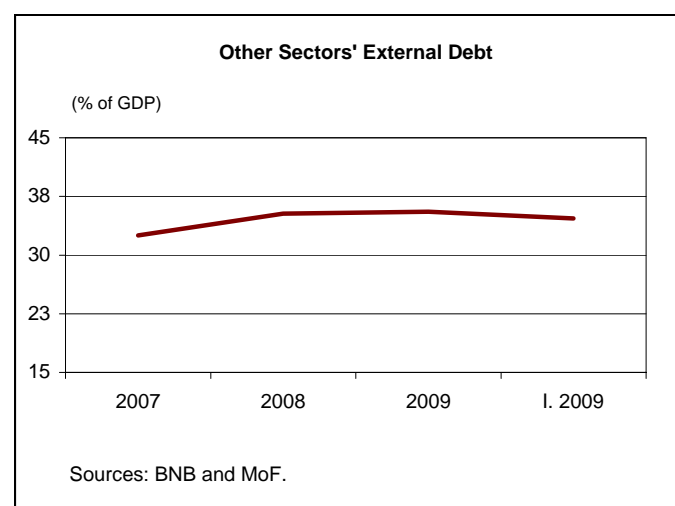
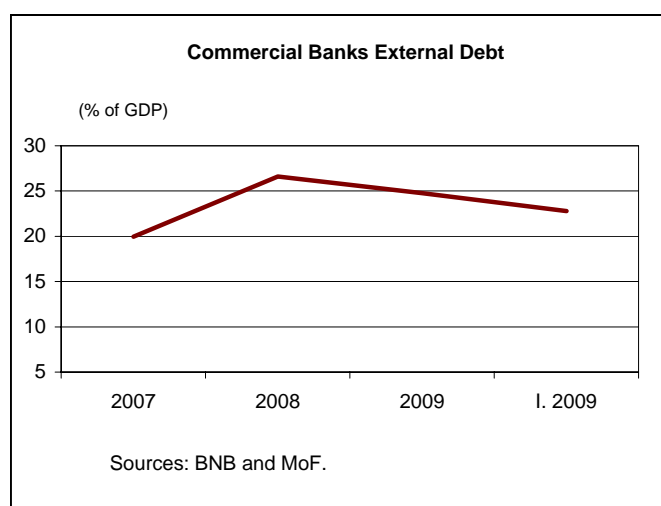
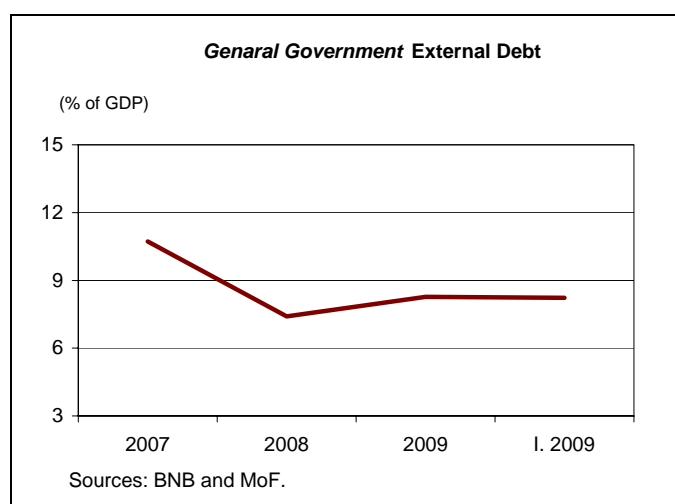
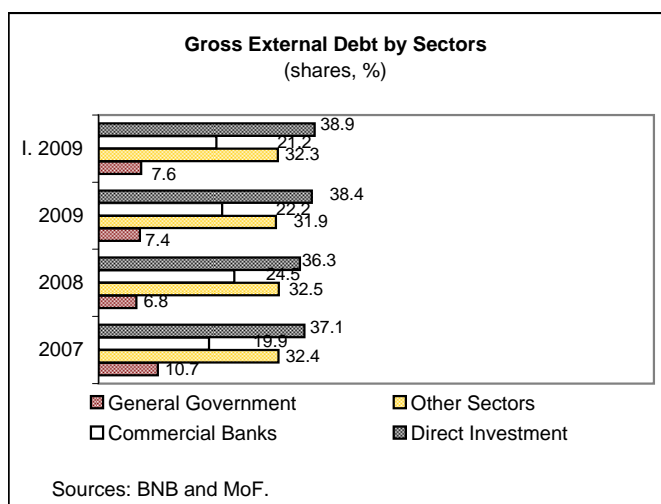
¹⁷ Forex deposits of population and non-financial sector.

¹⁸ The index is for the reporting month.

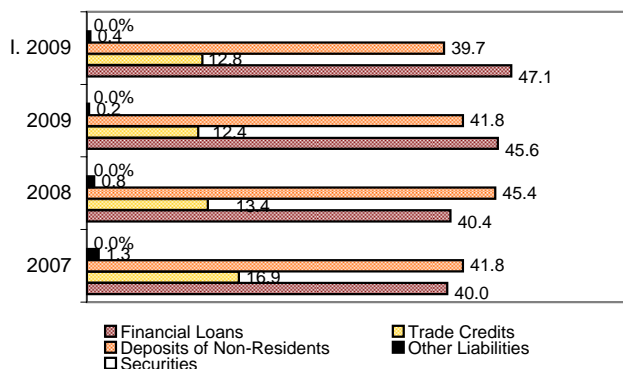
¹⁹ CPI based index calculated for the reporting month.

External Debt Indicators



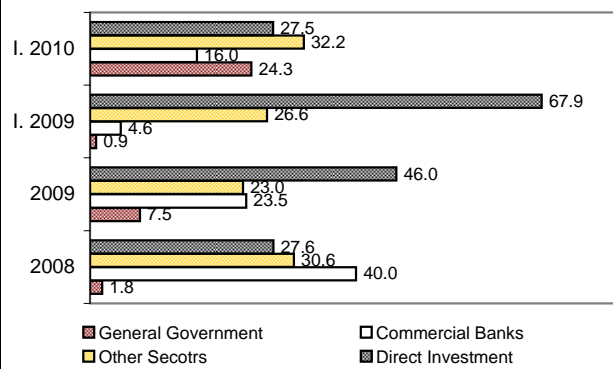


Short-Term External Debt by Instruments
(shares, %)



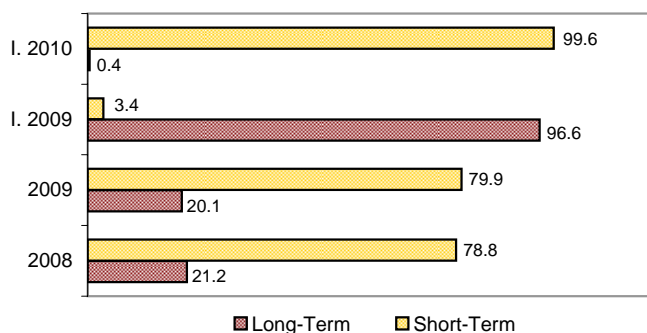
Sources: BNB and MoF.

Gross External Debt Disbursements by Sectors
(shares, %)



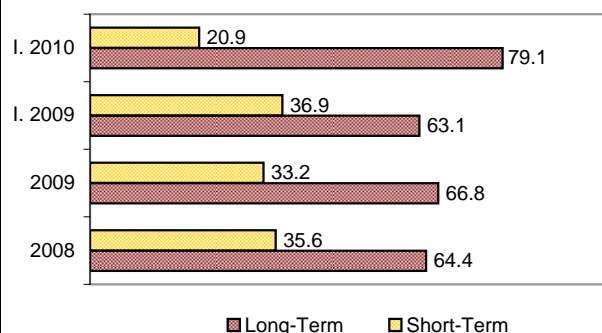
Sources: BNB and MoF.

Gross External Debt Disbursements of Commercial Banks, Maturity Structure
(shares, %)



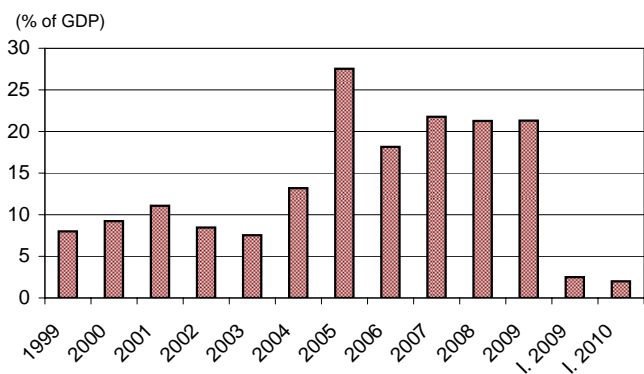
Sources: BNB and MoF.

Gross External Debt Disbursements of Other Sectors, Maturity Structure
(shares, %)



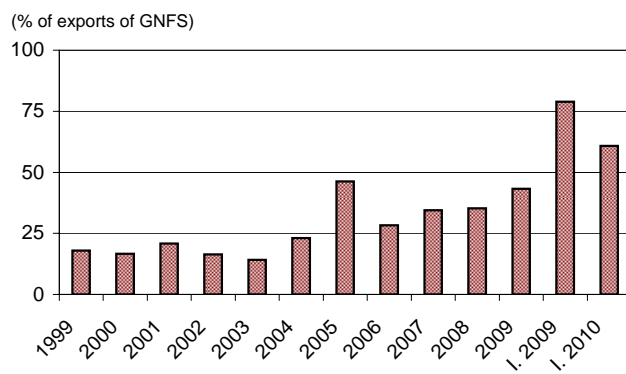
Sources: BNB and MoF.

Gross External Debt Service



Sources: BNB and MoF.

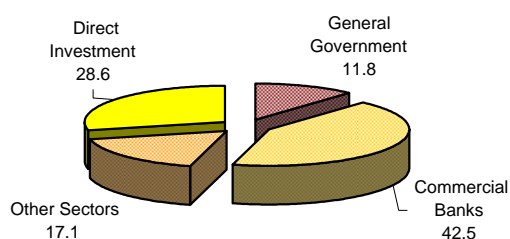
Gross External Debt Service



Sources: BNB and MoF.

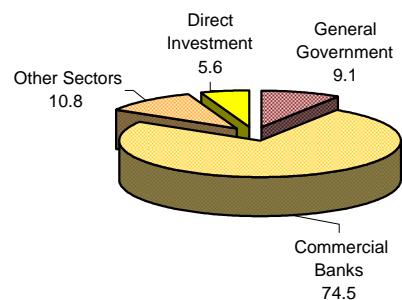
GROSS EXTERNAL DEBT SERVICE BY SECTORS

(JANUARY 2009)



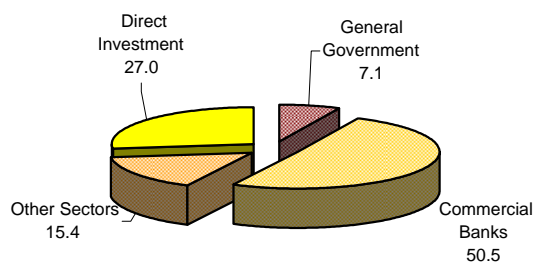
Sources: BNB and MoF.

(JANUARY 2010)



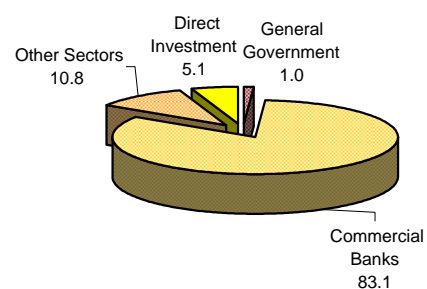
PRINCIPLE PAYMENTS BY SECTORS

(JANUARY 2009)



Sources: BNB and MoF.

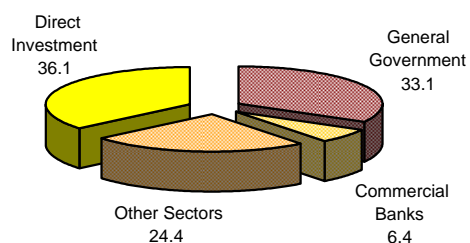
(JANUARY 2010)



Sources: BNB and MoF.

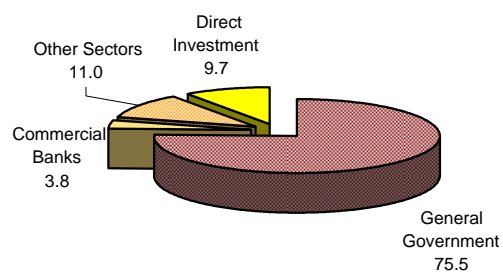
INTEREST PAYMENTS BY SECTORS

(JANUARY 2009)



Sources: BNB and MoF.

(JANUARY 2010)



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@bnb.org, and Mrs. Liliana El Haddad, head of the Balance of Payments and External Debt Division, via e-mail at Elhaddad.L@bnb.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

INTERNATIONAL INVESTMENT POSITION

**INTERNATIONAL INVESTMENT POSITION
OF BULGARIA**

In million Euro	III.2007	VI.2007	IX.2007	XII.2007	III.2008	VI.2008	IX.2008	XII.2008	III.2009	VI.2009	IX.2009
International Investment Position, net¹	-16 760.1	-18 946.8	-22 117.0	-25 999.3	-28 210.0	-30 829.4	-33 139.9	-36 193.8	-37 247.8	-37 797.3	-38 017.6
Assets	16 988.7	17 564.5	19 584.6	19 812.7	19 335.7	21 328.6	22 587.1	20 950.7	20 029.7	20 185.4	20 757.9
Direct investment abroad ²	355.4	450.1	502.4	551.7	950.7	1 009.2	986.9	1 026.9	1 059.2	1 076.9	1 105.4
Equity capital and reinvested earnings	319.2	394.0	428.0	465.4	854.0	903.3	941.8	986.5	1 014.5	1 026.6	1 058.6
Other capital	36.2	56.0	74.4	86.3	96.8	105.9	45.1	40.4	44.7	50.3	46.8
Portfolio investment ³	976.2	983.3	873.2	1 047.2	947.5	1 081.0	1 169.9	1 081.5	1 283.1	1 259.9	1 205.3
Equity securities	144.4	187.3	240.4	279.0	251.8	235.2	191.4	142.5	131.9	153.4	166.6
Debt securities	831.8	795.9	632.8	768.2	695.7	845.8	978.5	939.0	1 151.1	1 106.4	1 038.6
Bonds and notes	730.8	684.1	588.8	716.7	620.3	766.5	874.8	803.4	944.3	947.1	896.0
Money-market instruments	101.0	111.8	44.0	51.5	75.4	79.3	103.6	135.6	206.9	159.3	142.6
Financial derivatives	136.7	142.7	122.7	103.2	114.5	135.2	123.2	91.8	70.3	26.4	31.0
Other investment	6 539.7	6 421.3	6 380.9	6 173.8	5 208.5	5 869.2	5 585.0	6 037.4	5 800.6	5 926.9	6 023.5
Trade credits ⁴	623.2	692.6	660.6	634.1	737.3	851.3	870.1	772.5	766.1	766.1	809.6
Loans ⁵	307.0	321.3	349.9	449.0	548.3	618.1	659.3	669.9	674.3	671.5	663.3
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Banks	139.8	139.8	155.7	225.5	280.8	310.1	324.3	310.4	305.6	291.8	291.1
Other sectors	167.2	181.5	194.2	223.5	267.5	308.0	335.0	359.5	368.7	379.7	372.2
Currency and deposits ⁶	3 921.2	3 761.2	3 799.7	4 454.0	3 347.8	3 809.1	3 644.5	4 172.7	3 993.7	4 112.5	4 202.6
Other assets	1 688.3	1 646.2	1 570.6	636.7	575.1	590.8	411.1	422.3	366.6	376.8	348.0
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	1 594.5	1 573.0	1 469.1	516.9	483.8	485.7	281.5	285.7	271.6	256.1	248.7
Banks	93.8	73.2	101.5	119.8	91.3	105.1	129.6	136.6	95.0	120.8	99.3
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reserve assets ⁷	8 980.7	9 567.1	11 705.3	11 936.6	12 114.5	13 234.1	14 722.0	12 713.1	11 816.5	11 895.4	12 392.7
Liabilities	33 748.8	36 511.3	41 701.6	45 811.9	47 545.8	52 158.0	55 727.0	57 144.6	57 277.5	57 982.6	58 775.5
Direct investment in Bulgaria ²	18 426.6	20 569.4	24 408.1	26 846.1	27 944.4	29 861.1	31 620.8	32 937.0	33 751.7	34 536.1	35 339.8
Equity capital and reinvested earnings	12 251.1	13 600.3	15 468.8	16 745.6	17 292.8	18 712.1	19 622.6	20 453.8	20 971.8	21 712.4	22 347.3
Other capital	6 175.5	6 969.1	8 939.3	10 100.5	10 651.6	11 149.0	11 998.2	12 483.3	12 779.9	12 823.7	12 992.4
Portfolio investment ⁸	2 608.4	2 588.6	2 476.7	2 382.5	2 339.5	2 301.3	2 159.5	1 872.8	1 862.6	1 747.7	1 779.1
Equity securities	570.0	611.8	716.5	694.1	675.4	675.1	634.3	501.3	494.5	497.8	495.3
Debt securities	2 038.5	1 976.8	1 760.2	1 688.4	1 664.1	1 626.3	1 525.1	1 371.5	1 368.0	1 249.9	1 283.8
Bonds and notes	1 859.5	1 797.9	1 693.8	1 688.4	1 664.1	1 626.3	1 525.1	1 371.5	1 368.0	1 249.9	1 283.8
Money-market instruments	179.0	179.0	66.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives ⁸	58.9	67.9	72.2	33.9	31.6	24.4	18.8	55.2	81.4	82.1	80.7

In million Euro	III.2007	VI.2007	IX.2007	XII.2007	III.2008	VI.2008	IX.2008	XII.2008	III.2009	VI.2009	IX.2009
Other investment	12 654.8	13 285.4	14 744.7	16 549.4	17 230.3	19 971.1	21 927.9	22 279.5	21 581.8	21 616.8	21 576.0
Trade credits ⁹	1 365.7	1 567.9	1 529.7	1 586.0	1 547.7	1 772.3	1 857.1	1 695.4	1 577.4	1 286.6	1 562.8
Loans	8 996.9	9 368.5	10 349.9	10 919.8	11 629.7	12 780.4	13 982.5	14 503.2	14 212.1	14 516.9	14 357.5
Monetary authorities ¹⁰	237.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government ¹¹	1 792.4	1 903.0	1 912.9	1 852.3	1 571.7	1 526.5	1 542.3	1 558.4	1 551.0	1 769.1	1 746.2
Banks ¹²	1 261.2	1 395.0	1 590.2	1 594.9	1 797.7	2 333.1	2 810.2	2 951.8	2 562.7	2 539.8	2 437.4
Other sectors ¹³	5 706.1	6 070.5	6 846.7	7 472.6	8 260.2	8 920.8	9 630.0	9 993.0	10 098.4	10 208.0	10 173.9
Currency and deposits ¹⁴	2 174.1	2 203.9	2 751.1	3 919.9	3 728.9	5 318.5	5 946.6	5 974.6	5 738.8	5 753.4	5 601.9
Other liabilities	118.2	145.1	114.1	123.6	324.0	99.9	141.8	106.3	53.5	59.9	53.8
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.4	0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1
Banks	117.8	144.8	113.9	123.5	88.9	99.8	141.6	106.2	53.4	59.8	53.7
Other sectors	0.0	0.0	0.0	0.0	235.0	0.0	0.0	0.0	0.0	0.0	0.0

* Preliminary data. The Euro equivalent is calculated using end-of-period exchange rates of the respective foreign currencies.

Data for June 2009 are revised. With the December 2009 data the international investment position for 2007 - 2009 will be revised.

¹ Information on the compilation of foreign direct investment stocks to be found in "Methodological notes on the compilation of international investment position of Bulgaria", published on the BNB web-site - www.bnb.bg.

² Portfolio investments in securities issued by non-residents and held by residents. Sources: banks and non-bank investment intermediaries and other financial institutions.

³ From 2004 onwards data on trade credits-assets (prepaid advances and receivables from suppliers), reported to the BNB are included.

Due to quarterly reporting data are subject to revisions.

⁴ Data are based on the reports by banks and companies on financial credits lent to non-residents. Due to quarterly reporting data are subject to revisions.

⁵ Source: BIS International Banking Statistics. For September 2009 the last published data (for June 2009) are used.

⁶ Including monetary and non-monetary gold. Source: Issue Department.

⁷ Source: Central Depository AD.

⁸ Data on trade credits-liabilities (received advances and payables to suppliers), reported to the BNB are included in this item.

Due to quarterly reporting data are subject to revisions.

⁹ Use of Fund credit.

¹⁰ Data source: The Register of Government and Government-guaranteed Debt of the Ministry of Finance. Preliminary data for September 2009 as of November 26, 2009.

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

¹¹ Data are based on the monthly reports by banks.

¹² 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.). Intracompany loans are excluded. Due to quarterly reporting data are subject to revisions.

¹³ Data source: commercial banks (incl. private and state commercial banks). Deposits related to contingent liabilities are excluded.

METHODOLOGICAL NOTES ON THE COMPILATION OF THE INTERNATIONAL INVESTMENT POSITION OF BULGARIA

The Bulgarian National Bank is in charge of the compilation of the *International Investment Position* (i.i.p.) of the country. The data for the purposes of the i.i.p. compilation are collected on the basis of Article 42 of the Law on the Bulgarian National Bank as well as on the basis of the Foreign Exchange Law. These data are processed by the "Balance of Payments and External Debt" Division within the Statistics Directorate of the BNB, respective of the confidentiality rules. The i.i.p. statement is compiled in general conformity with the international standards prescribed by the *Fifth Edition* of the **"Balance of Payments Manual"** (IMF, 1993) and the **"International Investment Position – A Guide to Data Sources"** (IMF, 2002) and the **"Guideline of The European Central Bank"** (ECB/2004/15)¹. The i.i.p. statement is compiled and published quarterly.

There is a close relationship between the *International Investment Position* and the balance of payments (BoP). The BoP financial account measures economy's transactions in external financial assets and liabilities, which affect the stock of external financial assets and liabilities measured in the international investment position.

The international investment position methodology is conceptually related to that of the *Gross External Debt* and the *System of National Accounts (SNA)*.

I. ACCOUNTING PRINCIPLES AND CONVENTIONS

Stocks' valuations are based on market prices. If the actual market prices are not available, the average market prices are used as an approximation.

Valuation changes of the country's external assets and liabilities are included in the international investment position.

The units of account for the international investment position of Bulgaria are the EUR and the BGN. The conversion into the unit of account is made using the exchange rate at the end of the reporting period.

II. INTERNATIONAL INVESTMENT POSITION COMPONENTS

The i.i.p. is the balance sheet of the country's stocks of external financial assets and liabilities at the end of a specific period. The external financial assets consist of direct investment, portfolio investment, financial derivatives, other investment and reserve assets. The external financial liabilities consist of direct investment, portfolio investment, financial derivatives and other investment and, therefore, they are a broader concept than the liabilities that constitute the country's gross external debt. The primary type of classification in the i.i.p. statement is the distinction between assets and liabilities. The second level of classification by function is fully consistent with the b.o.p. financial account. The functional types of assets and liabilities are (i) direct investment, (ii) portfolio investment, (iii) financial derivatives and (iv) other investment. Included in assets are also the reserve assets held by the monetary authorities. The third level of classification is by investment instrument. Instruments

¹ Guideline of The European Central Bank on the Statistical Reporting Requirements of The European Central Bank in the Field of Balance of Payments Statistics, The International Reserves Template and International Investment Position Statistics (ECB/2004/15)

recorded as portfolio investment and other investment are further sub-divided by domestic sector, while the components of other investment are also cross-classified by original maturity.

A. DIRECT INVESTMENT

Direct investment is a category of international investment in which a resident of one economy – a direct investor – holds a lasting interest (at least 10% of the ordinary shares or voting power) in an enterprise resident in another economy – a direct investment enterprise. The direct investment includes both the initial transaction, through which the relationship between the direct investor and the direct investment enterprise is established, and all subsequent transactions between them. The direct investment covers transactions related to changes in the direct investor's share in the equity capital of the direct investment enterprise, inter-company debt transactions as well as the share of the direct investor in the undistributed earnings/loss of the direct investment enterprise. Claims on and Liabilities to affiliated enterprises are shown separately, following the directional principle.

Sources and methods: The information on the FDI stocks is derived from monthly, quarterly and annual reports of the financial and the non-financial sector. For particular elements of the FDI position available stock data are used. Other elements of the FDI position for which BNB has no data on stocks available are estimated as accumulation of b.o.p. flows to stocks at the end of previous reporting period. .

For data on direct investments abroad the Bulgarian National Bank uses the information from declaration forms on direct investment abroad, quarterly reports of non-financial sector enterprises and monthly reports on international transactions of the banks. Later, the stocks of Bulgarian direct investment abroad are updated with data from an annual survey conducted by the BNB.

The Bulgarian National Bank receives monthly data on direct investments in the country from the Central Depository, from the banks' reports on international transactions, from the Notary Public and from the Privatisation Agency; quarterly data – from Banking Supervision Department – reports on capital and income of foreign owned banks, from the reports on inter-company debt of direct investment enterprises and data from the Bulgarian National Bank surveys regarding major non-financial FDI enterprises. The direct investment equity stocks in Bulgaria for the non-financial sector derived from b.o.p. flows are supplemented or replaced with the data provided by the NSI's annual survey on FDI stocks. The Bulgarian National Bank compiles data with geographical and economic breakdown for both FDI in Bulgaria and abroad.

B. PORTFOLIO INVESTMENT

Portfolio investment stocks comprise holdings of and liabilities on equity securities and debt securities; the latter are subdivided into bonds and notes (with an original maturity of one year or more) and money market instruments (with an original maturity of less than one year).

Sources and methods:

The portfolio investment assets of the monetary authorities and the general government уґсър do not constitute a part of the reserve assets and are compiled on the basis of information provided by the Accounting Department of the Bulgarian National Bank and by the Ministry of Finance.

The banks' holdings of securities are compiled on the basis of reporting forms, containing balance sheet data, while the other sectors' portfolio investment assets are reported by the custodians.

The stocks of portfolio investment liabilities cover securities issued by residents and held by non-residents. The main source of information on the portfolio investment liabilities in equity and debt securities are (i) the Central Depository which provides monthly stocks information on the portfolio investment by sector and (ii) the banks reports on the Bulgarian securities issued abroad and held by residents. The Ministry of Finance, the Bulgarian National Bank and the commercial banks are the main sources of stock information on the portfolio investment liabilities in debt securities of the monetary authorities and the general government.

C. FINANCIAL DERIVATIVES

Assets and liabilities in *financial derivatives* cover financial derivative instruments such as forwards, futures, swaps, options, etc.

The main source of information are the banks.

D. OTHER INVESTMENT

Other investment covers the stocks of assets and liabilities related to short and long-term trade credits and loans, currency and deposits and other assets and liabilities (accounts receivable and payable).

According to the BPM5, *trade credits* consist of claims and liabilities arising from the direct extension of credit by suppliers and buyers for transactions in goods and services and advance payments for work in progress (or to be undertaken) that is associated with such transactions. *Loans* item includes received and paid principals on short- and long-term loans between residents and non-residents if no issue of a tradable security is involved with these loans. The *Currency and Deposits* component presents on the assets side the changes in the residents' deposits held abroad, and on the liabilities side – the changes in the liabilities of the resident banks to non-residents in domestic and foreign currency. Items *Other assets* and *Other liabilities* includes all transactions on miscellaneous accounts receivable and payable not included elsewhere and transactions in arrears.

Sources and methods: The sources of information for trade credits are: quarterly Form SPB-6A for the assets, and quarterly Form SPB-6B for trade credits liabilities, reported by the non-financial sector.

Stocks data on the item *Loans* is received by the Ministry of Finance, the Bulgarian National Bank, the banks and directly by the enterprises that have lent to or borrowed from abroad.

E. Reserves and related items

According to the BPM5, *reserve assets* consist of those external assets that are readily available to and controlled by monetary authorities for direct financing of payments imbalances and/or for other purposes. The reserve assets comprise monetary gold, SDRs, the reserve position in the Fund, foreign exchange assets (consisting of currency and deposits and securities) and other claims.

Under the provisions of the currency board, the *reserve assets* of the Bulgarian National Bank are equal to the assets of the Issue Department as presented in its balance sheet.

III. PERIODICITY, FREQUENCY AND TIMELINESS OF THE INTERNATIONAL INVESTMENT POSITION PUBLICATIONS

The Bulgarian National Bank compiles and publishes the international investment position of the country on a quarterly basis. According to the schedule of the Bulgarian National Bank the data are published within three months after the close of the reference quarter.

IV. DATA REVISION POLICY

The policy on revisions pursued by the Bulgarian National Bank is based on the following principles:

- (i) Each publication includes revisions of the data for the previous reporting period.
- (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.
- (iii) When significant revisions are made due to changes in the methodology for reporting of certain i.i.p. components or other reasons, the Bulgarian National Bank publishes in advance information on the changes to facilitate the users of the data. With the revisions publication, the users are timely acquainted with the revised data on the relative items.

V. DATA DISSEMINATION

The Bulgarian National Bank disseminates the quarterly international investment position data on its web site – <http://www.bnb.bg>.

The data are published also in the *Bulgarian National Bank Monthly Bulletin*.

Data on the international investment position of the country are included in the semi-annual and in the annual official reports of the Bulgarian National Bank.

VI. CONTACTS

If you have any questions on the methodology applied by the Bulgarian National Bank or on the balance of payments data published, please do not hesitate to send them to Mr. Emil Dimitrov, director, Statistics Directorate, via e-mail at Dimitrov.E@bnbank.org, to 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

Last updated on December 30, 2008

**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: ***

Press Releases

Statistical Press Releases

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Research and Publications

BNB Periodical Publications

Statistical Publications

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DI flows by industry - - quarterly data

DI flows by investment type - monthly data

DI stock by investment type - annual data

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Gross External Debt Stock of Other Sectors whit Geographical Structure, March 2004 - December 2009

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Gross External Debt Stock of Other Sectors whit Branch Structure, March 2004 - December 2009

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*As of March 24, 2010.

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Selection of:

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