

## **GROSS EXTERNAL DEBT OF BULGARIA**

**November 2011**

24 January 2012



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# GROSS EXTERNAL DEBT OF BULGARIA<sup>1</sup>

NOVEMBER 2011

## Gross External Debt

As of end-November 2011, **Gross External Debt** amounted to EUR 35,543.1 million, decreasing by EUR 1,499.2 million (4%) compared to end-2010 (EUR 37,042.3 million). As a percentage of GDP<sup>2</sup> the gross external debt was 90.2%, decreasing by 12.6 p.p. compared to end-2010 (102.8% of GDP). *Banks'* liabilities decreased by EUR 1,094.6 million, 16%. Compared to end-November 2010 (EUR 36,626 million) the gross external debt decreased by EUR 1,083 million (3%).

**Long-term liabilities** were EUR 25,336.4 million (71.3% of total external debt), decreasing by EUR 372.8 million compared to end-2010 (EUR 25,709.2 million, 69.4% of the total external debt). As a percentage of GDP the long-term external debt was 64.3%, decreasing by 7.1 p.p. compared to end-2010 (71.3% of GDP). Compared to end-November 2010 (EUR 25,483 million, 69.6% of the total external debt) they decreased by EUR 146.7 million (0.6%).

**Short-term liabilities** amounted to EUR 10,206.7 million (25.9% of GDP), decreasing by EUR 1,126.4 million compared to end-2010 (EUR 11,333.1 million, 31.5% of GDP). Short-term debt of *Banks* decreased by EUR 1,141.3 million (of which EUR 1,037 million decrease in *deposits of non-residents*), while the short-term liabilities of *Other Sectors* increased by EUR 14.9 million. Compared to end-November 2010 (EUR 11,143 million) short-term debt decreased by EUR 936.3 million (8.4%).

**General Government debt** amounted to EUR 2,672.5 million (6.8% of GDP), decreasing by EUR 200.6 million (7%) compared to end-2010 (EUR 2,873 million, 8% of GDP)<sup>3</sup>. Compared to end-November 2010 (EUR 2,797.9 million) the sector's debt decreased by EUR 125.4 million (4.5%).

**Banks' debt** amounted to EUR 5,767.3 million (14.6% of GDP), decreasing by EUR 1,094.6 million (16%) compared to end-2010 (EUR 6,861.8 million, 19% of GDP). Compared to end-November 2010 (EUR 6,780.6 million) the sector's debt decreased by EUR 1,013.3 million (14.9%).

As of end-November 2011 **deposits of non-residents** in local banks amounted to EUR 3,725.5 million, and the decrease against end-2010 amounted to EUR 1,037 million (21.8%).

**Other Sectors' debt**<sup>4</sup> was EUR 12,393.7 million (31.4% of GDP), increasing by EUR 5.3 million compared to end-2010 (EUR 12,388.4 million, 34.4% of GDP). Compared to end-November 2010 (EUR 12,159.1 million) it increased by EUR 234.6 million (1.9%).

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<sup>1</sup> The analysis is based on tables *Gross External Debt by Sectors*. Preliminary data for 2010 and 2011. The data for October 2011 have been revised. In accordance with the methodological notes the data for November 2011 are to be revised with the January - December 2011 report.

<sup>2</sup> GDP for 2011 - EUR 39,408 million (BNB estimate) and GDP for 2010 - EUR 36,032.9 million (NSI data as of 11.03.2011).

<sup>3</sup> Following the residence concept.

<sup>4</sup> Due to quarterly reporting of firms, the trade credits data for July - November 2011 are subject to revisions.

As of end September 2011, 66.6% (EUR 7,335.1 million) of the financial loans of *Other Sectors* were liabilities of enterprises with foreign direct investment, against 66.2% (EUR 7,132.8 million) at the end of 2010. The financial loans of enterprises with foreign direct investment increased by EUR 202.4 million, and those of enterprises without foreign direct investment increased by EUR 30.5 million. As a result, the total increase in *Other Sectors'* financial loans amounted to EUR 232.8 million.

**Intercompany Lending**<sup>4</sup> decreased by EUR 209.4 million (1.4%) and amounted to EUR 14,709.6 million (37.3% of GDP) as of end-November 2011 against EUR 14,919 million (41.4% of GDP) at the end of 2010. Compared to end-November 2010 (EUR 14,888.5 million) it increased by EUR 178.9 million (1.2%).

### **Disbursements**<sup>5</sup>

In January – November 2011 the **loans and deposits received** from non-residents amounted to EUR 3,688 million (9.4% of GDP) against EUR 5,239.5 million (14.5% of GDP) in the same period in 2010.

**General Government** received EUR 140.6 million loans (0.4% of GDP), which was EUR 23.1 million (14.1%) less than those received in January – November 2010 (EUR 163.7 million, 0.5% of GDP)<sup>3</sup>.

**Banks** received loans and deposits amounting to EUR 1,050.5 million (2.7% of GDP), which was EUR 895.5 million (46%) less than those received in January – November 2010 (EUR 1,946 million, 5.4% of GDP).

**Other Sectors** received credits amounting to EUR 968.1 million (2.5% of GDP) or EUR 104.2 million (9.7%) less compared to January – November 2010 (EUR 1,072.3 million, 3% of GDP).

**Intercompany lending** amounted to EUR 1,528.8 million (3.9% of GDP), decreasing by EUR 528.7 million (25.7%) compared to January – November 2010 (EUR 2,057.5 million, 5.7% of GDP).

In January – November 2011 the **declared new loans received from non-residents** amounted to EUR 2,767.5 million (2,370 loans), which was a decrease of EUR 78.1 million (526 loans less) relative to the same period in 2010 (EUR 2,845.6 million; 2,896 loans). In comparison with January – November 2010, the stock of the declared new *intercompany loans* decreased by EUR 181.3 million (10.1%), reaching EUR 1,608.2 million while the stock of *other loans* increased by EUR 103.2 million (9.8%), amounting to EUR 1,159.2 million.

In January – November 2011, 97.7% of the total stock of declared loans were in EUR. The average weighted interest rate on those loans in EUR was 4.1%, marking an increase of 0.6 p.p. compared to the same period of 2010.

### **Gross External Debt Service**<sup>6</sup>

In January – November 2011 **gross external debt service** amounted to EUR 5,975.7 million (15.2% of GDP) against EUR 6,822.9 million (18.9% of GDP) in the same period in 2010.

In January – November 2011 **General Government external debt service** amounted to EUR 497.2 million (1.3% of GDP), against EUR 414.1 million (1.1% of GDP) in the same period in 2010.

In January – November 2011 **Banks' external debt service** amounted to EUR 2,208.2 million (5.6% of GDP), against EUR 3,302 million (9.2% of GDP) in the same period in 2010.

<sup>5</sup> Excluding received revolving and trade credits.

<sup>6</sup> Excluding payments on revolving and trade credits.

In January – November 2011 **Other Sectors' external debt service** amounted to EUR 1,276.7 million (3.2% of GDP), against EUR 1,026.6 million (2.8% of GDP) in the same period in 2010.

For the reporting period of 2011 **service of Intercompany lending** amounted to EUR 1,993.6 million (5.1% of GDP), against EUR 2,080.2 million (5.8% of GDP) in the same period in 2010.

### **Net Flow**<sup>7</sup>

The **total net flow** in January – November 2011 was negative, amounting to EUR 1,745.4 million (4.4% of GDP), against a negative one amounting to EUR 1,100.5 million (3.1% of GDP) in the same period of 2010.

**General Government's** net flow was negative and amounted to EUR 239.4 million (0.6% of GDP), against a negative one amounting to EUR 135.7 million in January – November 2010 (0.4% of GDP).

**Banks** had a negative net flow amounting to EUR 1109 million (2.8% of GDP) against a negative flow of EUR 1,316.1 million (3.7% of GDP) in January – November 2010.

**Other Sectors** reported a negative net flow of EUR 117.5 million (0.3% of GDP) against a positive flow of EUR 228 million (0.6% of GDP) in January – November 2010.

**The net flow on item Direct Investment: Intercompany Lending** was negative, amounting to EUR 279.6 million (0.7% of GDP), against a positive one amounting to EUR 123.4 million (0.3% of GDP) in January – November 2010.

### **Net External Debt**<sup>8</sup>

As of end-November 2011 the **net external debt** decreased by EUR 2,100.9 million compared to end-2010, reaching EUR 16,071.2 million. The decline was due to the decrease in gross external debt (by EUR 1,499.2 million), as well as to the increase in gross external assets (by EUR 601.7 million). As of end-November 2011 the gross external assets amounted to EUR 19,471.9 million against EUR 18,870.2 million as of end-December 2010. As a percentage of GDP the net external debt amounted to 40.8% as of end-November 2011, decreasing by 9.7 p.p. compared to end-2010 (50.4%).

As of end-November 2010 the net external debt amounted to EUR 18,575.2 million, 51.6% of GDP.

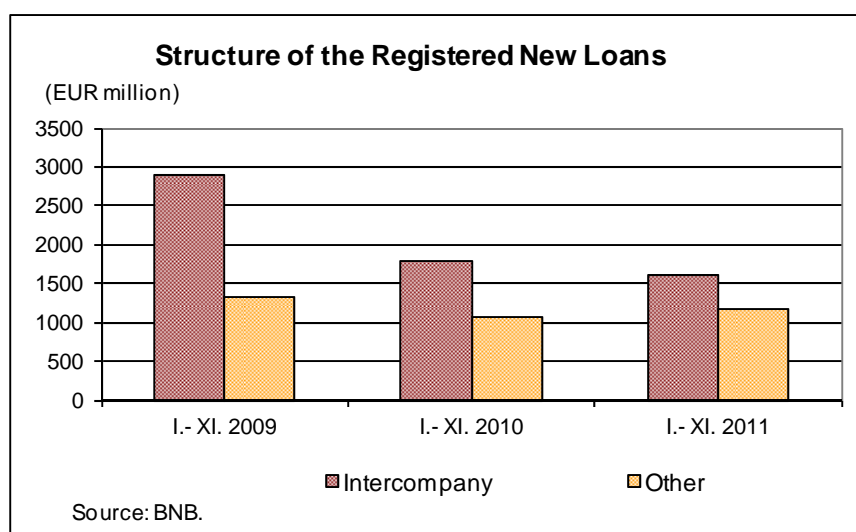
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<sup>7</sup> In accordance with "External Debt Statistics: Guide for Compilers and Users", IMF (2003), p.262, net flow is the difference between total disbursements and total principal payments for the reporting period (excluding revolving and trade credits).

<sup>8</sup> Net external debt is calculated as the difference between gross external debt stock and gross external assets. Gross external assets include the BNB reserve assets, banks assets abroad and nonfinancial sector deposits abroad.

## Dynamics of the Declared New Loans<sup>1</sup>, January – November 2011

In January – November 2011 the declared new loans received from non-residents<sup>2</sup> amounted to EUR 2767.5 million (2370 loans), which was a decrease of EUR 78.1 million (526 loans less) relative to the same period in 2010 (EUR 2845.6 million, 2896 loans). From the declared new loans 1466 were *intercompany*, and 904 were *other loans*. In comparison with January – November 2010, the stock of the declared new *intercompany loans* decreased by EUR 181.3 million (10.1%), reaching EUR 1608.2 million and the stock of *other loans* increased by EUR 103.2 million (9.8%) and amounted to EUR 1159.2 million.



- **Currency Structure**

In January – November 2011 the greatest share was formed by the loans in EUR – 97.7% of the stock of declared loans, against 95.7% in the same period of 2010 (Table 1). The share of loans in USD amounted to 2.2%, against 3.9% in January – October 2010.

### 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.- XI. 2010	0.7%	62.1%	0.1%	62.9%	3.2%	33.7%	0.2%	37.1%	3.9%	95.7%	0.3%	100.0%
I.- XI. 2011	1.0%	57.1%	0.0%	58.1%	1.2%	40.6%	0.1%	41.9%	2.2%	97.7%	0.2%	100.0%

<sup>1</sup> Declared by residents new loans, which are to be lent by non-residents.

<sup>2</sup> The moment of declaration does not necessarily coincide with the moment of lending.



- **Interest Rate Structure**

With regard to the interest rate structure (Table 2) in January – November 2011 the share of loans with fixed interest rates was 44.8%, and of loans with floating interest rates – 39.4%. In January – November 2010, 40.1% of the declared new loans were with fixed interest rates, and 32% - with floating interest rates.

### INTEREST RATE STRUCTURE

Table 2

	I.- XI. 2010 *			I.- XI. 2011 *		
	Long-Term Loans	Short-Term Loans	Total	Long-Term Loans	Short-Term Loans	Total
Fixed Interest Rate	16.3%	23.8%	40.1%	26.1%	18.8%	44.8%
Floating Interest Rate	13.4%	18.6%	32.0%	22.4%	17.0%	39.4%
Other Types of Interest Rates**	6.5%	7.6%	14.1%	2.1%	3.7%	5.8%
Interest - Free	1.2%	12.6%	13.8%	3.7%	6.2%	10.0%
<b>TOTAL</b>	<b>37.3%</b>	<b>62.7%</b>	<b>100.0%</b>	<b>54.3%</b>	<b>45.7%</b>	<b>100.0%</b>

\*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 – November 2011 the weighted average interest rate on the declared new loans in USD (Table 3) was 3.8% and was by 1.8 p.p. lower than in the same period of 2010. For *intercompany loans* (in USD) the interest rate level increased by 1.2 p.p. and reached 3.8%, and for *other loans* (in USD) it reached 3.8%, decreasing by 2.5 p.p. compared to January – November 2010 (6.3%).

### INTEREST RATE LEVELS<sup>3</sup>

Table 3

	Intercompany Loans		Other Loans		Total	
	in USD	in EUR	in USD	in EUR	in USD	in EUR
IX.2010	1.9%	3.0%	5.8%	4.6%	5.7%	3.9%
X.2010	2.6%	3.3%	6.3%	3.7%	5.6%	3.4%
XI.2010	2.0%	3.0%	6.6%	4.7%	6.3%	3.9%
<b>I.- XI. 2010</b>	<b>2.6%</b>	<b>3.3%</b>	<b>6.3%</b>	<b>3.8%</b>	<b>5.6%</b>	<b>3.5%</b>
IX.2011	4.7%	3.5%	0.0%	3.9%	4.2%	3.7%
X.2011	1.4%	3.8%	6.4%	4.3%	6.0%	4.0%
XI.2011	5.8%	3.8%	5.4%	4.4%	5.4%	3.9%
<b>I.- XI. 2011</b>	<b>3.8%</b>	<b>4.0%</b>	<b>3.8%</b>	<b>4.3%</b>	<b>3.8%</b>	<b>4.1%</b>

In January – November 2011 the average weighted interest rate on the declared new loans in EUR was 4.1%, marking an increase of 0.6 p.p. compared to the same period of 2010. For *intercompany loans* (in EUR) the interest rate level increased by 0.7 p.p. to 4%, and for *other loans* (in

<sup>3</sup> The monthly interest rate data are strongly influenced by the terms of individual enterprise loans.

EUR) it increased by 0.5 p.p. compared to the same period in the previous year (3.8%), reaching 4.3%.

In January – November 2011 the average weighted interest rate on new long-term loans in USD from abroad was by 4.7 p.p. lower, in EUR – by 4.2 p.p. lower than the weighted average interest rates on long-term loans in USD (8.5%) and in EUR (9.1%), granted by local commercial banks to enterprises<sup>4</sup>. In the same period of 2010 the interest rates for long-term loans in USD abroad was lower by 3.1 p.p. than those in the country and that in EUR – by 4.2 p.p. lower.

- **Weighted Average Maturity**

The maturity of the declared new loans in January – November 2011 reached 4 years and 4 months against 3 years and 10 months in the same period of 2010. The weighted average maturity of the *intercompany loans* reached 3 years and 10 months in January – November 2011, against 2 years and 6 months in the same period of 2010, and of *other loans* reached 5 years in the reporting period, against 6 years and 1 month in January – November 2010 (Table 4).

#### WEIGHTED AVERAGE MATURITY

Table 4  
(years, months)

	I- XI. 2010	I- XI. 2011
Intercompany Loans	2.06	3.10
Other Loans	6.01	5.00
<b>Total</b>	<b>3.10</b>	<b>4.04</b>

In January – November 2011 declared new long-term loans, as a share of the total stock of new loans, reached 54.3% (Table 5) against 37.3% in the same period of 2010.

#### SHARE STRUCTURE OF LONG- AND SHORT-TERM LOANS

Table 5

	I- XI. 2010			I- XI. 2011		
	Long-Term Loans	Short-Term Loans	Total	Long-Term Loans	Short-Term Loans	Total
Intercompany Loans	23.3%	76.7%	100.0%	48.1%	51.9%	100.0%
Other Loans	61.2%	38.8%	100.0%	62.9%	37.1%	100.0%
<b>Total</b>	<b>37.3%</b>	<b>62.7%</b>	<b>100.0%</b>	<b>54.3%</b>	<b>45.7%</b>	<b>100.0%</b>

<sup>4</sup> The issue "Interest Rate Statistics" of the BNB is the source of data on interest rates on new long-term loans, granted to enterprises by local banks.

# TABLES

(MILLION EUR)

Table 1

**GROSS EXTERNAL DEBT<sup>1</sup>**  
(by Institutional Sectors)

	XI. 2010		XII. 2010		X. 2011		XI. 2011		XI. 11/ X. 11		XI. 11/ XII. 10		XI. 11/ XI. 10	
	EUR million	% of GDP	EUR million	% of GDP	EUR million	% of GDP	EUR million	% of GDP	EUR million	%	EUR million	%	EUR million	%
<b>General Government<sup>2</sup></b>	<b>2797.9</b>	<b>7.8</b>	<b>2873.0</b>	<b>8.0</b>	<b>2652.0</b>	<b>6.7</b>	<b>2672.5</b>	<b>6.8</b>	<b>20.5</b>	<b>0.8</b>	<b>-200.6</b>	<b>-7.0</b>	<b>-125.4</b>	<b>-4.5</b>
<b>Short-term</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>	<b>-</b>
<b>Long-term</b>	<b>2797.9</b>	<b>7.8</b>	<b>2873.0</b>	<b>8.0</b>	<b>2652.0</b>	<b>6.7</b>	<b>2672.5</b>	<b>6.8</b>	<b>20.5</b>	<b>0.8</b>	<b>-200.6</b>	<b>-7.0</b>	<b>-125.4</b>	<b>-4.5</b>
Bonds and Notes <sup>3</sup>	1004.9	2.8	1003.6	2.8	795.5	2.0	806.4	2.0	10.9	1.4	-197.2	-19.6	-198.4	-19.7
Loans	1793.0	5.0	1869.4	5.2	1856.5	4.7	1866.1	4.7	9.6	0.5	-3.3	-0.2	73.1	4.1
<b>Monetary Authorities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>	<b>-</b>
<b>Short-term</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>	<b>-</b>
<b>Long-term</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>	<b>-</b>
<b>Banks<sup>4</sup></b>	<b>6780.6</b>	<b>18.8</b>	<b>6861.8</b>	<b>19.0</b>	<b>6023.1</b>	<b>15.3</b>	<b>5767.3</b>	<b>14.6</b>	<b>-255.8</b>	<b>-4.2</b>	<b>-1094.6</b>	<b>-16.0</b>	<b>-1013.3</b>	<b>-14.9</b>
<b>Short-term</b>	<b>5296.3</b>	<b>14.7</b>	<b>5292.5</b>	<b>14.7</b>	<b>4411.6</b>	<b>11.2</b>	<b>4151.2</b>	<b>10.5</b>	<b>-260.4</b>	<b>-5.9</b>	<b>-1147.3</b>	<b>-21.6</b>	<b>-1145.0</b>	<b>-21.6</b>
Loans	430.8	1.2	468.4	1.3	463.6	1.2	364.9	0.9	-98.7	-21.3	-103.5	-22.1	-65.8	-15.3
Currency and deposits	4808.5	13.3	4762.5	13.2	3887.9	9.9	3725.5	9.5	-162.5	-4.2	-1037.0	-21.8	-1083.0	-22.5
Other debt liabilities	57.0	0.2	61.6	0.2	60.1	0.2	60.8	0.2	0.8	1.3	-0.8	-1.2	3.9	6.8
<b>Long-term</b>	<b>1484.3</b>	<b>4.1</b>	<b>1569.3</b>	<b>4.4</b>	<b>1611.5</b>	<b>4.1</b>	<b>1616.1</b>	<b>4.1</b>	<b>4.6</b>	<b>0.3</b>	<b>46.7</b>	<b>3.0</b>	<b>131.7</b>	<b>8.9</b>
Bonds and Notes	39.8	0.1	38.8	0.1	27.3	0.1	47.3	0.1	20.0	73.2	8.5	21.9	7.5	18.8
Loans	1444.5	4.0	1530.5	4.2	1584.1	4.0	1568.7	4.0	-15.4	-1.0	38.2	2.5	124.2	8.6
<b>Other Sectors<sup>5</sup></b>	<b>12159.1</b>	<b>33.7</b>	<b>12388.4</b>	<b>34.4</b>	<b>12419.6</b>	<b>31.5</b>	<b>12393.7</b>	<b>31.4</b>	<b>-25.9</b>	<b>-0.2</b>	<b>5.3</b>	<b>0.0</b>	<b>234.6</b>	<b>1.9</b>
<b>Short-term</b>	<b>5846.7</b>	<b>16.2</b>	<b>6040.6</b>	<b>16.8</b>	<b>6090.5</b>	<b>15.4</b>	<b>6055.5</b>	<b>15.4</b>	<b>-25.0</b>	<b>-0.4</b>	<b>14.9</b>	<b>0.2</b>	<b>208.7</b>	<b>3.6</b>
Money Market Instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-	0.0	-
Loans	4461.7	12.4	4626.9	12.8	4666.8	11.8	4641.8	11.8	-25.0	-0.5	14.9	0.3	180.2	4.0
Trade credits	1385.1	3.8	1413.6	3.9	1413.6	3.6	1413.6	3.6	0.0	0.0	0.0	0.0	28.6	2.1
<b>Long-term</b>	<b>6312.3</b>	<b>17.5</b>	<b>6347.8</b>	<b>17.6</b>	<b>6339.2</b>	<b>16.1</b>	<b>6338.2</b>	<b>16.1</b>	<b>-0.9</b>	<b>0.0</b>	<b>-9.6</b>	<b>-0.2</b>	<b>25.9</b>	<b>0.4</b>
Bonds and Notes	208.8	0.6	199.9	0.6	152.8	0.4	154.8	0.4	2.0	1.3	-45.1	-22.6	-54.0	-25.9
Loans	6103.6	16.9	6147.9	17.1	6186.3	15.7	6183.4	15.7	-2.9	0.0	35.5	0.6	79.9	1.3
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-	0.0	-
<b>V. Direct investment: intercompany lending</b>	<b>14888.5</b>	<b>41.3</b>	<b>14919.0</b>	<b>41.4</b>	<b>14697.7</b>	<b>37.3</b>	<b>14709.6</b>	<b>37.3</b>	<b>11.9</b>	<b>0.1</b>	<b>-209.4</b>	<b>-1.4</b>	<b>-178.9</b>	<b>-1.2</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>36626.0</b>	<b>101.6</b>	<b>37042.3</b>	<b>102.8</b>	<b>35792.3</b>	<b>90.8</b>	<b>35543.1</b>	<b>90.2</b>	<b>-249.3</b>	<b>-0.7</b>	<b>-1499.2</b>	<b>-4.0</b>	<b>-1083.0</b>	<b>-3.0</b>

Table 1

**GROSS EXTERNAL DEBT<sup>1</sup>**  
**(by Institutional Sectors)**

	XI. 2010		XII. 2010		X. 2011		XI. 2011		XI. 11/ X. 11		XI. 11/ XII. 10		XI. 11/ XI. 10	
	EUR million	% of GDP	EUR million	% of GDP	EUR million	% of GDP	EUR million	% of GDP	EUR million	%	EUR million	%	EUR million	%
Long-term external debt <sup>6</sup>	25483.0	70.7	25709.2	71.3	25300.2	64.2	25336.4	64.3	36.1	0.1	-372.8	-1.5	-146.7	-0.6
Short-term external debt	11143.0	30.9	11333.1	31.5	10492.1	26.6	10206.7	25.9	-285.4	-2.7	-1126.4	-9.9	-936.3	-8.4
Public and publicly guaranteed external debt	4237.5	11.8	4326.9	12.0	4080.1	10.4	4111.4	10.4	31.3	0.8	-215.5	-5.0	-126.1	-3.0
Private non-guaranteed external debt	32388.5	89.9	32715.4	90.8	31712.2	80.5	31431.6	79.8	-280.6	-0.9	-1283.7	-3.9	-956.9	-3.0
Revolving credits <sup>7</sup>	3769.8	10.5	3928.4	10.9	3840.6	9.7	3841.4	9.7	0.8	0.0	-87.0	-2.2	71.6	1.9
Trade Credits <sup>7,8</sup>	2448.9	6.8	2481.5	6.9	2481.5	6.3	2481.5	6.3	0.0	0.0	0.0	0.0	32.6	1.3
Credits on demand <sup>7</sup>	9256.0	25.7	9204.3	25.5	8794.6	22.3	8811.5	22.4	16.9	0.2	-392.8	-4.3	-444.5	-4.8
incl. intercompany loans	5854.4	16.2	5797.9	16.1	5476.2	13.9	5492.2	13.9	16.0	0.3	-305.7	-5.3	-362.2	-6.2
incl. banks' loans	182.5	0.5	181.2	0.5	174.8	0.4	174.8	0.4	0.0	0.0	-6.4	-3.5	-7.7	-4.2
Long-term credits with no stated maturity	591.3	1.6	517.5	1.4	590.5	1.5	594.5	1.5	4.0	0.7	77.0	14.9	3.2	0.5
incl. intercompany loans	250.0	0.7	192.2	0.5	227.0	0.6	229.4	0.6	2.5	1.1	37.2	19.4	-20.6	-8.2
incl. banks' loans	81.9	0.2	72.5	0.2	74.6	0.2	74.4	0.2	-0.3	-0.4	1.9	2.6	-7.5	-9.2
Allocations of SDR <sup>9</sup>	717.1	2.0	708.4	2.0	661.0	1.7	706.4	1.8	45.4	6.9	-2.0	-0.3	-10.7	-1.5

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

<sup>2</sup> Data source: The Register of Government and Government-guaranteed Debt of the Ministry of Finance. Preliminary data for November 2011 as of January 3, 2012.

<sup>3</sup> Debt liabilities of the public companies and the government-guaranteed debt are excluded.

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

<sup>5</sup> The calculations of the item *Bond and Notes* follow the residence concept: the bonds, issued by residents in the international markets and held by residents are subtracted from the external debt.

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

<sup>7</sup> 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.

<sup>8</sup> 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.

<sup>9</sup> 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.

<sup>10</sup> Due to the quarterly reporting of firms the data for 2011 are subject to revisions.

<sup>11</sup> 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.



Table 3

MATURITY STRUCTURE OF THE GROSS EXTERNAL DEBT<sup>1</sup>

	XII. 2005	XII. 2006	XII. 2007	XII. 2008	XII. 2009	XI. 2010	XII. 2010	I. 2011	II. 2011	III. 2011	IV. 2011	V. 2011	VI. 2011	VII. 2011	VIII. 2011	IX. 2011	X. 2011	XI. 2011	XI. 2011 – XII. 2010 EUR million	(EUR million) %
<b>Long-Term External Debt</b>	<b>7434.5</b>	<b>8271.1</b>	<b>8881.2</b>	<b>10745.9</b>	<b>11126.7</b>	<b>10594.5</b>	<b>10790.2</b>	<b>10793.6</b>	<b>10777.7</b>	<b>10878.0</b>	<b>10877.6</b>	<b>11032.9</b>	<b>11004.5</b>	<b>10910.0</b>	<b>10886.7</b>	<b>10859.9</b>	<b>10602.6</b>	<b>10626.8</b>	<b>-163.4</b>	<b>-1.5</b>
General Government <sup>2</sup>	4455.2	3702.2	3099.6	2525.3	2827.9	2797.9	2873.0	2770.8	2761.4	2769.1	2750.6	2763.4	2739.9	2743.0	2717.3	2708.2	2652.0	2672.5	-200.6	-7.0
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	0.0	-
Banks <sup>3</sup>	755.3	931.9	1442.8	2289.2	2160.4	1484.3	1589.3	1654.6	1651.0	1656.8	1687.9	1728.8	1750.0	1648.6	1689.4	1643.6	1611.5	1616.1	46.7	3.0
Other Sectors <sup>4</sup>	2224.0	3637.0	4338.8	5931.4	6138.4	6312.3	6347.8	6368.1	6365.3	6452.1	6459.0	6540.7	6515.6	6518.3	6480.0	6508.1	6339.2	6338.2	-9.6	-0.2
<b>Direct investment: intercompany lending<sup>5</sup></b>	<b>4138.6</b>	<b>6262.6</b>	<b>10751.6</b>	<b>13578.2</b>	<b>14561.3</b>	<b>14888.5</b>	<b>14919.0</b>	<b>15063.9</b>	<b>14994.3</b>	<b>14526.9</b>	<b>14728.9</b>	<b>14763.6</b>	<b>14707.0</b>	<b>14768.7</b>	<b>14753.6</b>	<b>14799.5</b>	<b>14897.7</b>	<b>14709.6</b>	<b>-209.4</b>	<b>-1.4</b>
<b>Short-Term External Debt</b>	<b>3933.8</b>	<b>6157.2</b>	<b>9384.0</b>	<b>12922.4</b>	<b>12128.5</b>	<b>11143.0</b>	<b>11333.1</b>	<b>11038.0</b>	<b>11009.1</b>	<b>10887.6</b>	<b>10662.8</b>	<b>10660.7</b>	<b>10837.6</b>	<b>10806.6</b>	<b>10650.8</b>	<b>10601.6</b>	<b>10492.1</b>	<b>10206.7</b>	<b>-1126.4</b>	<b>-9.9</b>
General Government <sup>2</sup>	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	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	0.0	-
Banks <sup>3</sup>	1921.3	2617.1	4327.9	6783.7	6218.4	5296.3	5292.5	5005.1	4966.6	4784.1	4592.8	4598.3	4775.9	4747.8	4590.2	4535.6	4411.6	4151.2	-1141.3	-21.6
Other Sectors <sup>4</sup>	2012.5	3540.1	5056.1	6138.7	5910.0	5846.7	6040.6	6032.9	6042.5	6103.5	6070.0	6062.3	6061.7	6068.9	6060.7	6080.5	6080.5	6055.5	14.9	0.2
<b>Total</b>	<b>15506.9</b>	<b>20690.9</b>	<b>29016.8</b>	<b>37246.5</b>	<b>37816.4</b>	<b>36626.0</b>	<b>37042.3</b>	<b>36895.5</b>	<b>36781.3</b>	<b>36292.5</b>	<b>36269.3</b>	<b>36457.2</b>	<b>36549.0</b>	<b>36485.3</b>	<b>36301.1</b>	<b>36261.0</b>	<b>35792.3</b>	<b>35543.1</b>	<b>-1499.2</b>	<b>-4.0</b>

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

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

<sup>3</sup> Data source: The Register of Government and Government-guaranteed Debt of the Ministry of Finance. Preliminary data for November 2011 as of January 3, 2012.

<sup>4</sup> Debt liabilities of the public companies and the government-guaranteed debt are excluded.

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

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

<sup>7</sup> 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 DEBT<sup>1</sup>**  
(by Instruments)

	(EUR million)																			
	XII. 2005	XII. 2006	XII. 2007	XII. 2008	XII. 2009	XI. 2010	XII. 2010	I. 2011	II. 2011	III. 2011	IV. 2011	V. 2011	VI. 2011	VII. 2011	VIII. 2011	IX. 2011	X. 2011	XI. 2011	XI. 2011 - XII. 2010 EUR million	%
Securities <sup>2</sup>	1870.8	2236.8	1688.4	1300.9	1283.1	1253.5	1242.4	1124.6	1115.8	1106.7	1102.9	1115.6	1073.0	1051.5	1029.7	1022.4	975.6	1008.6	-233.8	-18.8
Loans <sup>3,4</sup>	6927.8	8738.5	10947.4	14530.3	14941.1	14233.5	14643.2	14710.1	14728.8	14910.5	14828.3	15000.7	15012.9	14985.0	14992.0	14969.0	14757.4	14625.0	-18.2	-0.1
Trade credits	1069.8	1437.0	1586.0	1756.3	1614.6	1385.1	1413.6	1413.6	1413.6	1413.6	1413.6	1413.6	1413.6	1413.6	1413.6	1413.6	1413.6	1413.6	0.0	0.0
Deposits <sup>5</sup>	1396.6	1900.1	3919.9	5974.6	5384.8	4808.5	4762.5	4526.7	4473.9	4282.8	4125.9	4088.8	4279.1	4212.1	4038.3	3992.8	3887.9	3725.5	-1037.0	-21.8
Other debt liabilities	103.2	115.9	123.5	106.2	31.6	57.0	61.6	56.5	54.7	72.0	69.7	74.8	63.5	54.3	65.9	63.7	60.1	60.8	-0.8	-1.2
Direct investment: intercompany lending	4138.6	6282.6	10751.6	13578.2	14561.3	14888.5	14919.0	15063.9	14894.5	14526.9	14728.9	14763.6	14707.0	14788.7	14783.6	14799.5	14687.7	14709.6	-209.4	-1.4
Loans	3541.1	5637.1	9666.3	12716.6	13752.8	13823.2	13849.6	13994.5	13925.1	13457.5	13659.5	13694.2	13637.6	13699.4	13694.2	13730.1	13628.3	13640.2	-209.4	-1.5
Trade credits	596.5	611.0	864.7	860.0	808.5	1063.8	1067.8	1067.8	1067.8	1067.8	1067.8	1067.8	1067.8	1067.8	1067.8	1067.8	1067.8	1067.8	0.0	0.0
Other Debt Liabilities	1.0	14.5	20.5	1.5	0.0	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	0.0	-
<b>Gross External Debt</b>	<b>15506.9</b>	<b>20690.9</b>	<b>29016.8</b>	<b>37246.5</b>	<b>37816.4</b>	<b>36626.0</b>	<b>37042.3</b>	<b>36895.5</b>	<b>36781.3</b>	<b>36292.5</b>	<b>36289.3</b>	<b>36457.2</b>	<b>36549.0</b>	<b>36485.3</b>	<b>36301.1</b>	<b>36261.0</b>	<b>35792.3</b>	<b>35543.1</b>	<b>-1499.2</b>	<b>-4.0</b>

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

<sup>2</sup> 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. The calculations of the item *Bond and Notes* follow the residence concept: the bonds, issued by residents in the international markets and held by residents are subtracted from the external debt.

<sup>3</sup> The item includes government and government-guaranteed credits and loans of enterprises from the public and private sector. Intercompany loans are not included.

<sup>4</sup> 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 November 2011 as of January 3, 2012. Data source for non-guaranteed debt: BNB - preliminary data for November 2011 as of January 3, 2012. Data comprise only those credits that are declared before the BNB and for which the BNB has received information.

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



Table 5

STRUCTURE OF THE SHORT- AND LONG-TERM DEBT<sup>1</sup>  
(by Instruments)

	(EUR million)																			
	XII. 2005	XII. 2006	XII. 2007	XII. 2008	XII. 2009	XI. 2010	XII. 2010	I. 2011	II. 2011	III. 2011	IV. 2011	V. 2011	VI. 2011	VII. 2011	VIII. 2011	IX. 2011	X. 2011	XI. 2011	XI. 2011 - XII. 2010 EUR million	(EUR million) %
<b>Long-Term External Debt, incl.:</b>	<b>11573.1</b>	<b>14533.7</b>	<b>19632.8</b>	<b>24324.1</b>	<b>25688.0</b>	<b>25483.0</b>	<b>25709.2</b>	<b>25857.5</b>	<b>25772.3</b>	<b>25404.8</b>	<b>25606.5</b>	<b>25796.5</b>	<b>25711.4</b>	<b>25678.7</b>	<b>25650.3</b>	<b>25659.3</b>	<b>25500.2</b>	<b>25336.4</b>	<b>-372.8</b>	<b>-1.5</b>
Direct investment: intercompany lending	4138.6	6262.6	10751.6	13578.2	14561.3	14888.5	14919.0	15063.9	14994.5	14526.9	14728.9	14763.6	14707.0	14768.7	14763.6	14799.5	14697.7	14709.6	-209.4	-1.4
Others	7434.5	8271.1	8881.2	10745.9	11126.7	10594.5	10790.2	10793.6	10777.7	10878.0	10877.6	11032.9	11004.5	10910.0	10886.7	10859.9	10602.6	10626.8	-163.4	-1.5
Securities	1870.8	2057.8	1688.4	1300.9	1283.1	1253.5	1242.4	1124.6	1115.8	1106.7	1102.9	1115.6	1073.0	1051.5	1029.7	1022.4	975.6	1008.6	-233.8	-18.8
Loans	5563.7	6213.2	7192.8	9445.1	9843.6	9341.0	9547.8	9669.0	9661.9	9771.3	9774.7	9917.3	9931.5	9858.4	9857.0	9837.5	9626.9	9618.2	70.4	0.7
<b>Short-Term External Debt</b>	<b>3933.8</b>	<b>6157.2</b>	<b>9384.0</b>	<b>12922.4</b>	<b>12128.5</b>	<b>11143.0</b>	<b>11333.1</b>	<b>11038.0</b>	<b>11009.1</b>	<b>10887.6</b>	<b>10662.8</b>	<b>10660.7</b>	<b>10837.6</b>	<b>10806.6</b>	<b>10650.8</b>	<b>10601.6</b>	<b>10492.1</b>	<b>10206.7</b>	<b>-1126.4</b>	<b>-9.9</b>
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	0.0	-
Loans	1364.1	2525.3	3754.6	5085.3	5097.5	4892.4	5095.3	5041.1	5066.9	5139.2	5053.6	5083.4	5081.4	5126.6	5135.0	5131.5	5130.5	5006.8	-86.6	-1.7
Trade credits	1069.8	1437.0	1586.0	1756.3	1614.6	1385.1	1413.6	1413.6	1413.6	1413.6	1413.6	1413.6	1413.6	1413.6	1413.6	1413.6	1413.6	1413.6	0.0	0.0
Deposits	1396.6	1900.1	3919.9	5974.6	5384.8	4808.5	4762.5	4526.7	4473.9	4262.8	4125.9	4088.8	4279.1	4212.1	4036.3	3992.8	3687.9	3725.5	-1037.0	-21.8
Other debt liabilities	103.2	115.9	123.5	106.2	31.6	57.0	61.6	56.5	54.7	72.0	69.7	74.8	63.5	54.3	65.9	63.7	60.1	60.8	-0.8	-1.2
<b>GROSS EXTERNAL DEBT</b>	<b>15506.9</b>	<b>20690.9</b>	<b>29016.8</b>	<b>37246.5</b>	<b>37816.4</b>	<b>36626.0</b>	<b>37042.3</b>	<b>36895.5</b>	<b>36781.3</b>	<b>36292.5</b>	<b>36269.3</b>	<b>36457.2</b>	<b>36549.0</b>	<b>36485.3</b>	<b>36301.1</b>	<b>36261.0</b>	<b>35792.3</b>	<b>35543.1</b>	<b>-1495.2</b>	<b>-4.0</b>

<sup>1</sup> 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 DOMESTIC MARKET AND OWNED BY NON-RESIDENTS<sup>1</sup>**

													(EUR million)								
	XII. 2005	XII. 2006	XII. 2007	XII. 2008	XII. 2009	XI. 2010	XII. 2010	I. 2011	II. 2011	III. 2011	IV. 2011	V. 2011	VI. 2011	VII. 2011	VIII. 2011	IX. 2011	X. 2011	XI. 2011	XI. 2011 - XII. 2010 EUR million	%	
ZUNK, incl.:	0.8	0.8	0.7	0.7	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.0	0.0	0.0	0.0	0.0	0.0	-0.5	-96.7	
- in EUR	0.8	0.7	0.7	0.6	0.6	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.0	0.0	0.0	0.0	0.0	0.0	-0.5	-98.7	
- in USD	0.1	0.0	0.0	0.0	1.4	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	-12.0
Regulation 5	9.3	8.8	8.8	14.0	14.1	12.9	14.1	14.7	14.4	14.4	14.4	14.4	15.0	15.0	14.3	14.3	14.3	14.3	0.2	1.4	
<b>TOTAL</b>	<b>10.1</b>	<b>9.5</b>	<b>9.5</b>	<b>14.7</b>	<b>14.7</b>	<b>13.4</b>	<b>14.7</b>	<b>15.2</b>	<b>14.9</b>	<b>14.9</b>	<b>14.9</b>	<b>14.9</b>	<b>15.0</b>	<b>15.0</b>	<b>14.4</b>	<b>14.4</b>	<b>14.4</b>	<b>14.4</b>	<b>-0.3</b>	<b>-2.1</b>	

<sup>1</sup> 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<sup>1</sup>**

													(EUR million)							
	XII. 2005	XII. 2006	XII. 2007	XII. 2008	XII. 2009	XI. 2010	XII. 2010	I. 2011	II. 2011	III. 2011	IV. 2011	V. 2011	VI. 2011	VII. 2011	VIII. 2011	IX. 2011	X. 2011	XI. 2011	XI. 2011 - XII. 2010 EUR million	%
<b>Bonds</b>	<b>1912.5</b>	<b>1800.2</b>	<b>1700.3</b>	<b>1736.7</b>	<b>1576.1</b>	<b>1654.3</b>	<b>1636.5</b>	<b>1611.9</b>	<b>1603.7</b>	<b>1583.1</b>	<b>1549.5</b>	<b>1573.7</b>	<b>1570.1</b>	<b>1580.3</b>	<b>1570.3</b>	<b>1623.0</b>	<b>1594.4</b>	<b>1628.1</b>	<b>-8.4</b>	<b>-0.5</b>
<b>Global Bonds</b>	<b>835.5</b>	<b>835.5</b>	<b>835.5</b>	<b>835.5</b>	<b>818.5</b>	<b>818.5</b>	<b>818.5</b>	<b>818.5</b>	<b>818.5</b>	<b>818.5</b>	<b>818.5</b>	<b>818.5</b>	<b>818.5</b>	<b>818.5</b>	<b>818.5</b>	<b>818.5</b>	<b>818.5</b>	<b>818.5</b>	<b>0.0</b>	<b>0.0</b>
- 2013, incl.:	148.2	188.0	289.6	425.8	372.9	428.6	418.2	522.4	520.4	515.5	483.7	483.0	485.0	508.2	511.0	517.4	523.4	528.4	110.1	26.3
owned by residents	1077.0	964.7	864.8	901.2	757.7	835.8	818.0	793.4	785.3	764.7	731.1	755.2	751.6	761.8	751.8	804.5	775.9	809.6	-8.4	-1.0
- 2015, incl.:	175.8	143.6	172.9	358.8	206.0	243.3	238.4	230.4	232.2	220.0	221.1	233.5	231.6	240.0	247.5	300.6	306.6	324.4	86.0	36.1
owned by residents																				

<sup>1</sup> Includes the emissions of the government of global bonds in the international financial markets, not repaid until end-November 2011  
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 DEBT<sup>1</sup>**  
**(by Creditor's Sector)**

(EUR million)	IX. 2011											
	Multilateral Organizations						General Government	Monetary Authorities	Banks	Other Sectors	Traded Debt Securities <sup>6</sup>	Total
	IMF	World Bank	EBRD	EIB	Other	Total						
<b>I. General Government<sup>2</sup></b>	<b>0.0</b>	<b>923.8</b>	<b>36.5</b>	<b>624.1</b>	<b>0.0</b>	<b>1584.4</b>	<b>88.1</b>	<b>0.0</b>	<b>78.4</b>	<b>121.1</b>	<b>836.1</b>	<b>2708.2</b>
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	923.8	36.5	624.1	0.0	1584.4	88.1	0.0	78.4	121.1	836.1	2708.2
<b>II. Monetary Authorities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>III. Banks<sup>3</sup></b>	<b>0.0</b>	<b>0.0</b>	<b>308.2</b>	<b>265.7</b>	<b>68.6</b>	<b>642.5</b>	<b>14.4</b>	<b>0.0</b>	<b>4383.8</b>	<b>1111.2</b>	<b>27.3</b>	<b>6179.3</b>
Short-term	0.0	0.0	77.7	62.0	6.2	145.9	14.4	0.0	3301.5	1073.8	0.0	4535.6
Long-term	0.0	0.0	230.5	203.7	62.4	496.6	0.0	0.0	1082.3	37.4	27.3	1643.6
<b>IV. Other Sectors<sup>4</sup></b>	<b>0.0</b>	<b>47.5</b>	<b>594.1</b>	<b>88.4</b>	<b>241.5</b>	<b>971.5</b>	<b>4.5</b>	<b>0.0</b>	<b>6576.4</b>	<b>4862.7</b>	<b>159.0</b>	<b>12574.1</b>
Short-term	0.0	0.0	78.2	0.0	1.5	79.6	0.0	0.0	2975.2	3011.2	0.0	6066.0
Long-term	0.0	47.5	516.0	88.4	240.0	891.9	4.5	0.0	3601.2	1851.5	159.0	6508.1
<b>Total by creditor sectors</b>	<b>0.0</b>	<b>971.3</b>	<b>938.8</b>	<b>978.3</b>	<b>310.1</b>	<b>3198.5</b>	<b>107.0</b>	<b>0.0</b>	<b>11038.7</b>	<b>6095.0</b>	<b>1022.4</b>	<b>21461.5</b>
<b>V. Direct investment: Intercompany Lending<sup>5</sup></b>												<b>14799.5</b>
<b>Gross External Debt (I+II+III+IV+V)</b>												<b>36261.0</b>
(EUR million)	XII. 2010											
	Multilateral Organizations						General Government	Monetary Authorities	Banks	Other Sectors	Traded Debt Securities <sup>6</sup>	Total
	IMF	World Bank	EBRD	EIB	Other	Total						
<b>I. General Government<sup>2</sup></b>	<b>0.0</b>	<b>950.5</b>	<b>38.0</b>	<b>576.3</b>	<b>0.0</b>	<b>1564.8</b>	<b>100.7</b>	<b>0.0</b>	<b>81.8</b>	<b>122.1</b>	<b>1003.6</b>	<b>2873.0</b>
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	950.5	38.0	576.3	0.0	1564.8	100.7	0.0	81.8	122.1	1003.6	2873.0
<b>II. Monetary Authorities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
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
<b>III. Banks<sup>3</sup></b>	<b>0.0</b>	<b>0.0</b>	<b>247.9</b>	<b>210.3</b>	<b>84.9</b>	<b>543.1</b>	<b>14.7</b>	<b>0.0</b>	<b>5309.0</b>	<b>956.1</b>	<b>38.8</b>	<b>6861.8</b>
Short-term	0.0	0.0	77.7	62.0	16.2	155.9	14.7	0.0	4202.0	919.9	0.0	5292.5
Long-term	0.0	0.0	170.2	148.3	68.7	387.3	0.0	0.0	1107.0	36.2	38.8	1569.3
<b>IV. Other Sectors<sup>4</sup></b>	<b>0.0</b>	<b>51.7</b>	<b>531.4</b>	<b>91.8</b>	<b>271.0</b>	<b>945.9</b>	<b>5.0</b>	<b>0.0</b>	<b>6328.0</b>	<b>4909.6</b>	<b>199.9</b>	<b>12388.4</b>
Short-term	0.0	0.0	60.0	0.0	29.7	89.7	0.0	0.0	2880.1	3070.8	0.0	6040.6
Long-term	0.0	51.7	471.4	91.8	241.3	856.2	5.0	0.0	3448.0	1838.8	199.9	6347.8
<b>Total by creditor sectors</b>	<b>0.0</b>	<b>1002.2</b>	<b>817.3</b>	<b>878.5</b>	<b>355.9</b>	<b>3053.9</b>	<b>120.5</b>	<b>0.0</b>	<b>11718.8</b>	<b>5987.8</b>	<b>1242.4</b>	<b>22123.3</b>
<b>V. Direct investment: Intercompany Lending<sup>5</sup></b>												<b>14919.0</b>
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	14919.0
<b>Gross External Debt (I+II+III+IV+V)</b>												<b>37042.3</b>
(EUR million)	DIFFERENCE (IX. 2011 / XII. 2010)											
	Multilateral Organizations						General Government	Monetary Authorities	Banks	Other Sectors	Traded Debt Securities <sup>6</sup>	Total
	IMF	World Bank	EBRD	EIB	Other	Total						
<b>I. General Government<sup>2</sup></b>	<b>0.0</b>	<b>-26.7</b>	<b>-1.5</b>	<b>47.8</b>	<b>0.0</b>	<b>19.6</b>	<b>-12.6</b>	<b>0.0</b>	<b>-3.3</b>	<b>-1.0</b>	<b>-167.5</b>	<b>-164.9</b>
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	-26.7	-1.5	47.8	0.0	19.6	-12.6	0.0	-3.3	-1.0	-167.5	-164.9
<b>II. Monetary Authorities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
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
<b>III. Banks<sup>3</sup></b>	<b>0.0</b>	<b>0.0</b>	<b>60.3</b>	<b>55.4</b>	<b>-16.3</b>	<b>99.4</b>	<b>-0.4</b>	<b>0.0</b>	<b>-925.2</b>	<b>155.1</b>	<b>-11.5</b>	<b>-682.6</b>
Short-term	0.0	0.0	0.0	0.0	-9.9	-9.9	-0.4	0.0	-900.5	154.0	0.0	-756.9
Long-term	0.0	0.0	60.3	55.4	-6.3	109.3	0.0	0.0	-24.7	1.1	-11.5	74.3
<b>IV. Other Sectors<sup>4</sup></b>	<b>0.0</b>	<b>-4.2</b>	<b>62.7</b>	<b>-3.4</b>	<b>-29.5</b>	<b>25.6</b>	<b>-0.5</b>	<b>0.0</b>	<b>248.4</b>	<b>-46.9</b>	<b>-40.9</b>	<b>185.7</b>
Short-term	0.0	0.0	18.1	0.0	-28.2	-10.1	0.0	0.0	95.1	-59.6	0.0	25.4
Long-term	0.0	-4.2	44.6	-3.4	-1.3	35.7	-0.5	0.0	153.3	12.7	-40.9	160.3
<b>Total by creditor sectors</b>	<b>0.0</b>	<b>-30.9</b>	<b>121.5</b>	<b>99.8</b>	<b>-45.8</b>	<b>144.6</b>	<b>-13.5</b>	<b>0.0</b>	<b>-680.1</b>	<b>107.2</b>	<b>-220.0</b>	<b>-661.7</b>
<b>V. Direct investment: Intercompany Lending<sup>5</sup></b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-119.5</b>
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	-119.5
<b>Gross External Debt (I+II+III+IV+V)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-781.3</b>

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

<sup>2</sup> Data source: The Register of Government and Government-guaranteed Debt of the Ministry of Finance. Preliminary data for September 2011 as of December 1, 2011. Debt liabilities of the public companies and the government guaranteed debt are excluded.

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

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> 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.

Table 9

**CURRENCY STRUCTURE OF THE GROSS EXTERNAL DEBT<sup>1</sup>**  
(by Institutional Sectors)

( % )

<b>Gross External Debt</b>											
Currency	2006	2007	2008	2009	2010				2011		
	XII	XII	XII	XII	III	VI	IX	XII	III	VI	IX
Euro	79.6	87.0	85.9	88.8	88.5	87.9	88.7	87.3	87.9	87.8	88.3
US Dollar	11.9	8.0	6.5	6.3	6.6	7.2	6.4	6.9	6.7	6.6	6.5
SDR	1.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	7.2	5.0	7.6	4.9	4.9	4.9	4.9	5.8	5.4	5.6	5.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>General Government<sup>2</sup></b>											
Currency	2006	2007	2008	2009	2010				2011		
	XII	XII	XII	XII	III	VI	IX	XII	III	VI	IX
Euro	63.7	70.4	70.2	73.8	72.9	71.6	73.2	73.2	74.2	74.9	74.8
US Dollar	24.8	24.6	23.6	21.0	21.8	22.6	21.3	21.4	20.7	20.0	19.6
SDR	7.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Japanese Yen	4.0	4.5	5.4	4.4	4.6	5.1	5.1	5.0	4.7	4.7	5.3
Other	0.5	0.5	0.7	0.7	0.7	0.7	0.4	0.4	0.4	0.4	0.3
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>Banks</b>											
Currency	2006	2007	2008	2009	2010				2011		
	XII	XII	XII	XII	III	VI	IX	XII	III	VI	IX
Euro	80.8	91.5	82.8	90.5	90.9	90.8	89.7	84.8	85.3	83.8	86.1
US Dollar	4.3	2.2	2.9	2.3	2.2	2.6	3.0	2.7	2.5	2.5	2.8
Bulgarian Lev	12.1	6.0	13.7	6.8	6.3	5.8	6.6	11.8	11.5	12.9	10.3
Swiss Franc	2.3	0.0	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3
Other	0.5	0.2	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>Other Sectors</b>											
Currency	2006	2007	2008	2009	2010				2011		
	XII	XII	XII	XII	III	VI	IX	XII	III	VI	IX
Euro	78.4	85.2	83.3	85.8	85.6	85.2	86.7	86.3	87.1	87.2	87.3
US Dollar	12.0	7.4	7.3	7.3	7.4	7.6	6.5	6.8	6.6	6.6	6.5
Other	9.5	7.4	9.4	6.9	7.0	7.2	6.9	6.8	6.3	6.1	6.3
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>Direct Investment</b>											
Currency	2006	2007	2008	2009	2010				2011		
	XII	XII	XII	XII	III	VI	IX	XII	III	VI	IX
Euro	89.8	90.9	93.2	93.3	92.5	91.8	92.8	92.0	92.3	92.5	92.7
US Dollar	8.5	6.9	4.9	4.8	5.5	6.0	5.2	6.1	6.1	5.9	5.7
Other	1.7	2.3	1.9	1.9	2.0	2.1	2.1	1.9	1.6	1.6	1.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

<sup>1</sup> Preliminary data. The currency structure data are calculated by quarters.

<sup>2</sup> Data source: The Register of Government and Government-guaranteed Debt of the Ministry of Finance. Preliminary data for September 2011 as of December 1, 2011.

Table 10

**NET FLOW<sup>1</sup>**  
**(by Institutional Sectors)**

	2002	2003	2004	2005	2006	2007	2008	2009	2010	I.-XI. 2010	I.-XI. 2011	I.-XI. 2011 / I.-XI. 2010 EUR million	I.-XI. 2011 / I.-XI. 2010 %
<b>I. General Government</b>	-368.7	-3.3	-413.6	-1792.8	-607.5	-520.1	-656.0	326.1	-49.7	-135.7	-239.4	-103.7	76.4
<b>II. Monetary Authorities</b>	-50.9	-19.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-
<b>III. Banks</b>	152.1	137.0	847.8	428.5	878.6	2185.1	3017.3	-739.5	-1273.8	-1316.1	-1109.0	207.1	-15.7
<b>IV. Other Sectors</b>	251.9	239.4	932.2	817.8	2530.2	1785.6	2126.0	140.4	314.0	228.0	-117.5	-345.5	-151.5
<b>V. Direct investment: intercompany lending</b>	108.7	323.2	607.9	1686.6	1958.8	3764.7	2292.4	1026.7	193.5	123.4	-279.6	-403.0	-326.6
<b>TOTAL NET FLOW</b>	<b>93.0</b>	<b>677.0</b>	<b>1974.3</b>	<b>1140.1</b>	<b>4760.1</b>	<b>7215.3</b>	<b>6779.7</b>	<b>753.6</b>	<b>-815.9</b>	<b>-1100.5</b>	<b>-1745.4</b>	<b>-645.0</b>	<b>58.6</b>

<sup>1</sup> The difference between the total amount of disbursements and the total amount of principal payments.

Table 11

**DISBURSEMENTS**  
(by Institutional Sector<sup>1</sup>)

(EUR million)

	XI. 2010	I.- XI. 2010	XI. 2011	I.- XI. 2011	Change <sup>2</sup>
<b>I. General Government</b> <sup>3</sup>	<b>0.0</b>	<b>163.7</b>	<b>6.0</b>	<b>140.6</b>	<b>-23.1</b>
<b>Short-term</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Long-term</b>	<b>0.0</b>	<b>163.7</b>	<b>6.0</b>	<b>140.6</b>	<b>-23.1</b>
Bonds and Notes <sup>4</sup>	0.0	84.6	0.0	60.9	-23.7
Loans	0.0	79.1	6.0	79.7	0.6
<b>II. Monetary Authorities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Short-term</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Long-term</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>III. Banks</b> <sup>5</sup>	<b>100.4</b>	<b>1946.0</b>	<b>50.0</b>	<b>1050.5</b>	<b>-895.5</b>
<b>Short-term</b>	<b>28.0</b>	<b>1599.9</b>	<b>8.0</b>	<b>604.3</b>	<b>-995.6</b>
Loans	26.9	292.2	6.9	364.1	71.9
Currency and deposits <sup>6</sup>	0.0	1131.6	0.0	190.7	-940.9
Other debt liabilities	1.1	176.1	1.2	49.6	-126.5
<b>Long-term</b>	<b>72.4</b>	<b>346.1</b>	<b>42.0</b>	<b>446.2</b>	<b>100.1</b>
Bonds and Notes	0.0	0.0	20.0	21.1	21.1
Loans	72.4	346.1	22.0	425.1	79.1
<b>IV. Other Sectors</b> <sup>7</sup>	<b>88.1</b>	<b>1072.3</b>	<b>17.5</b>	<b>968.1</b>	<b>-104.2</b>
<b>Short-term</b>	<b>19.5</b>	<b>249.1</b>	<b>4.3</b>	<b>206.2</b>	<b>-42.9</b>
Money Market Instruments	0.0	0.0	0.0	0.0	0.0
Loans	19.5	249.1	4.3	206.2	-42.9
Other debt liabilities	0.0	0.0	0.0	0.0	0.0
<b>Long-term</b>	<b>68.5</b>	<b>823.3</b>	<b>13.2</b>	<b>762.0</b>	<b>-61.3</b>
Bonds and Notes	23.8	24.9	2.0	4.8	-20.1
Loans	44.7	798.4	11.2	757.2	-41.3
<b>V. Direct investment: intercompany lending</b>	<b>142.3</b>	<b>2057.5</b>	<b>39.9</b>	<b>1528.8</b>	<b>-528.7</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>330.7</b>	<b>5239.5</b>	<b>113.4</b>	<b>3688.0</b>	<b>-1551.5</b>

**Memo items:**

Long-term external debt <sup>8</sup>	283.2	3390.5	101.1	2877.5	-513.0
Short-term external debt	47.5	1849.0	12.4	810.5	-1038.5
Public and publicly guaranteed external debt	3.0	207.5	6.0	231.1	23.7
Private non-guaranteed external debt	327.7	5032.1	107.4	3456.9	-1575.1
Revolving credits <sup>9</sup>	553.6	5433.0	12.4	5037.9	-395.1
Trade Credits <sup>9,10</sup>	0.0	0.0	0.0	0.0	0.0

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

<sup>2</sup> Change for the period January - November 2011 against January - November 2010.

<sup>3</sup> Data source: The Register of Government and Government-guaranteed Debt of the Ministry of Finance. Preliminary data for November 2011 as of January 3, 2012.

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

<sup>4</sup> 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.

<sup>5</sup> Data source: banks.

<sup>6</sup> Deposits connected with contingent liabilities are not included.

<sup>7</sup> 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 October 2011 as of December 1, 2011).

<sup>8</sup> 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.

<sup>9</sup> Not included in table Disbursements by Institutional Sector.

<sup>10</sup> 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 Instruments<sup>1</sup>)

(EUR million)

	XI. 2010	I.- XI. 2010	XI. 2011	I.- XI. 2011	Change <sup>2</sup>
Securities <sup>3</sup>	<b>23.8</b>	<b>109.5</b>	<b>22.0</b>	<b>86.8</b>	<b>-22.7</b>
Money Market Instruments	0.0	0.0	0.0	0.0	0.0
Bonds and Notes <sup>4</sup>	23.8	109.5	22.0	86.8	-22.7
Loans <sup>5,6</sup>	<b>163.5</b>	<b>1764.8</b>	<b>50.4</b>	<b>1832.3</b>	<b>67.4</b>
Short-Term	46.4	541.3	11.2	570.3	29.0
Long-Term	117.1	1223.6	39.2	1262.0	38.4
Deposits <sup>7</sup>	0.0	1131.6	0.0	190.7	-940.9
Other Debt Liabilities	<b>1.1</b>	<b>176.1</b>	<b>1.2</b>	<b>49.6</b>	<b>-126.5</b>
Direct investment: intercompany lending	<b>142.3</b>	<b>2057.5</b>	<b>39.9</b>	<b>1528.8</b>	<b>-528.7</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>330.7</b>	<b>5239.5</b>	<b>113.4</b>	<b>3688.0</b>	<b>-1551.5</b>

**Memo items:**

Revolving credits <sup>8</sup>	553.6	5433.0	12.4	5037.9	-395.1
Trade Credits <sup>8</sup>	0.0	0.0	0.0	0.0	0.0

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

<sup>2</sup> Change for the the period January - November 2011 against January - November 2010.

<sup>3</sup> 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.

<sup>4</sup> 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.

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

<sup>6</sup> Data source for government and government guaranteed debt: The Register of Government and Government-guaranteed Debt of the Ministry of Finance. Preliminary data for October 2011 as of December 1, 2011.

Data source for nonguaranteed debt: BNB preliminary data for November 2011 as of January 3, 2012. Data comprise only those credits (incl. revolving and intercompany lending) that are declared before the BNB and for which the BNB has received information.

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

<sup>8</sup> Not included in table *Disbursements* by Institutional Sector (table 11).

Table 13

**GROSS EXTERNAL DEBT SERVICE**  
(by Institutional Sectors<sup>1</sup>)

	XI, 2010		I.-XI, 2010		XI, 2011		I.-XI, 2011		Change <sup>2</sup>	
	Principal	Interest	Principal	Total	Principal	Interest	Principal	Interest	Principal	Interest
<b>I. General Government<sup>3</sup></b>										
<b>Short-term</b>	13.1	3.9	298.4	114.7	14.8	6.5	379.9	117.3	80.5	2.5
<b>Long-term</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bonds and Notes <sup>4</sup>	13.1	3.9	298.4	114.7	14.8	6.5	379.9	117.3	80.5	2.5
Loans	8.5	0.0	8.1	250.3	10.3	0.0	288.4	76.4	99.2	-4.8
Other debt liabilities	4.7	3.9	130.2	163.8	4.5	6.5	111.5	40.9	-18.7	7.3
<b>Monetary Authorities</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Short-term</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Long-term</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>III. Banks<sup>5</sup></b>										
<b>Short-term</b>	51.8	4.2	3262.1	3302.0	315.0	5.4	2159.5	48.7	-1102.6	8.8
Loans	39.3	0.3	2231.8	5.3	277.5	0.1	1688.2	8.1	-543.6	2.8
Currency and deposits	25.7	0.3	349.3	354.6	105.8	0.1	409.7	8.1	60.5	2.8
Other debt liabilities	13.6	0.0	1731.1	0.0	170.7	0.0	1228.3	0.0	-502.8	0.0
<b>Long-term</b>	12.5	3.9	1030.4	34.6	37.5	5.3	471.4	40.6	-559.0	6.0
Bonds and Notes	0.0	0.0	0.1	0.0	0.0	0.0	12.6	0.0	12.5	0.0
Loans	12.5	3.9	1030.3	34.6	37.5	5.3	458.8	40.6	-571.5	6.0
<b>IV. Other Sectors<sup>6</sup></b>										
<b>Short-term</b>	93.1	23.0	844.4	182.2	60.3	5.8	1085.6	191.1	241.3	8.9
Money Market Instruments	12.9	3.7	171.9	31.9	29.3	0.2	253.5	21.1	81.6	-10.8
Loans	12.9	3.7	171.9	31.9	29.3	0.2	253.5	21.1	81.6	-10.8
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Long-term</b>	80.2	19.3	672.4	150.4	30.9	5.6	832.1	170.0	159.7	19.6
Bonds and Notes	0.0	0.0	37.4	0.0	0.0	0.0	50.0	0.0	12.5	0.0
Loans	80.2	19.3	635.0	150.4	30.9	5.6	782.2	170.0	147.2	19.6
<b>V. Direct investment: intercompany lending</b>	65.4	13.3	1934.1	146.1	40.5	16.4	1808.4	185.2	-125.8	35.2
<b>GROSS EXTERNAL DEBT (II+III+IV+V)</b>	223.5	44.4	6340.0	482.9	430.5	34.0	5433.5	542.3	-906.5	58.4
<b>Memo items:</b>										
Long-term external debt <sup>7</sup>	171.2	40.5	211.7	4382.1	123.7	33.7	3491.8	513.1	-444.5	67.4
Short-term external debt	52.3	3.9	56.2	2440.9	306.8	0.3	1941.7	29.2	-462.0	-8.0
Public and publicly guaranteed external debt	30.3	12.9	43.2	156.4	20.8	8.4	488.5	169.0	37.9	12.6
Private non-guaranteed external debt	193.1	31.5	224.7	6215.9	409.8	25.6	4945.0	373.2	-944.4	46.8
Revolving credits <sup>8</sup>	432.5	7.1	439.6	5849.8	0.0	0.9	5006.2	54.6	-772.7	-16.3
Trade Credits <sup>9</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

<sup>2</sup> Change for the period January - November 2011 against January - November 2010.

<sup>3</sup> Data source: The Register of Government and Government-guaranteed Debt of the Ministry of Finance. Preliminary data for November 2011 as of January 3, 2012.

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

<sup>4</sup> 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.

<sup>5</sup> Data source: banks. Deposits connected with contingent liabilities are not included.

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

<sup>7</sup> 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.

<sup>8</sup> Not included in table Debt Service by Institutional Sector.

<sup>9</sup> 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 Instruments<sup>1</sup>)

	XI. 2010			I - XI. 2010			XI. 2011			I - XI. 2011			Change <sup>2</sup>		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
	(EUR million)	(EUR million)	(EUR million)	(EUR million)	(EUR million)	(EUR million)	(EUR million)	(EUR million)	(EUR million)	(EUR million)	(EUR million)	(EUR million)	(EUR million)	(EUR million)	(EUR million)
Securities <sup>3</sup>	8.5	0.0	8.5	206.7	81.1	287.8	10.3	0.0	10.3	331.0	76.4	407.3	124.3	-4.8	119.5
Money Market Instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bonds and Notes <sup>4</sup>	8.5	0.0	8.5	206.7	81.1	287.8	10.3	0.0	10.3	331.0	76.4	407.3	124.3	-4.8	119.5
Loans <sup>5,6</sup>	136.0	31.1	167.1	2316.7	255.7	2572.4	208.1	17.6	225.7	2015.7	280.7	2296.4	-301.0	25.0	-276.0
Short-Term	38.7	3.9	42.6	521.2	37.2	558.4	135.1	0.3	135.4	663.2	29.2	692.4	142.0	-8.0	134.0
Long-Term	97.3	27.2	124.5	1795.5	218.5	2014.0	72.9	17.3	90.3	1352.5	251.5	1604.0	-443.0	33.0	-410.0
Deposits <sup>7</sup>	13.6	0.0	13.6	1731.1	0.0	1731.1	170.7	0.0	170.7	1228.3	0.0	1228.3	-502.8	0.0	-502.8
Other Debt Liabilities	0.0	0.0	0.0	151.4	0.0	151.4	1.0	0.0	1.0	50.2	0.0	50.2	-101.2	0.0	-101.2
Direct investment: intercompany lending	65.4	13.3	78.7	1934.1	146.1	2080.2	40.5	16.4	56.9	1808.4	185.2	1993.6	-125.8	39.2	-86.6
<b>GROSS EXTERNAL DEBT (III+III+IV+V)</b>	<b>223.5</b>	<b>44.4</b>	<b>267.9</b>	<b>6340.0</b>	<b>482.9</b>	<b>6822.9</b>	<b>430.5</b>	<b>34.0</b>	<b>464.5</b>	<b>5433.5</b>	<b>542.3</b>	<b>5975.7</b>	<b>-906.5</b>	<b>59.4</b>	<b>-847.2</b>

**Memo items:**

Revolving credits <sup>8</sup>	432.5	7.1	439.6	5778.9	70.9	5849.8	0.0	0.9	0.9	5006.2	54.6	5060.8	-772.7	-16.3	-789.0
Trade Credits <sup>8,9</sup>	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

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

<sup>2</sup> Change for the period January - November 2011 against January - November 2010.

<sup>3</sup> 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.

<sup>4</sup> 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.

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

<sup>6</sup> Data source for government and government guaranteed debt: The Register of Government and Government-guaranteed Debt of the Ministry of Finance. Preliminary data for October 2011 as of December 1, 2011.

<sup>7</sup> Data source for nonguaranteed debt: BNB - preliminary data as of January 3, 2012. Data comprise only those credits (incl. revolving and intercompany lending) that are declared before the BNB and for which the BNB has received information.

<sup>8</sup> Data source: banks (incl. private and state banks). Deposits related to contingent liabilities are excluded.

<sup>9</sup> Not included in table Debt Service by Institutional Sector. Payments on banks' revolving credits are not included.

<sup>9</sup> 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

	XII.2005	XII.2006	XII.2007	XII.2008	XII.2009	XI.2010	XII.2010	I.2011	II.2011	III.2011	IV.2011	V.2011	VI.2011	VII.2011	VIII.2011	IX.2011	X.2011	XI.2011	XI.2011 / XII.2010 EUR million	%
Gross External Debt, EUR million	15 506.9	20 690.9	29 016.8	37 246.5	37 816.4	36 626.0	37 042.3	36 895.5	36 781.3	36 292.5	36 269.3	36 457.2	36 549.0	36 485.3	36 301.1	36 261.0	35 792.3	35 543.1	-1 499.2	-4.0
Gross External Assets, EUR million <sup>1</sup>	10 689.4	14 146.7	17 026.2	17 620.9	18 312.2	18 050.8	18 870.2	18 445.8	18 618.4	18 220.2	18 010.3	18 465.0	18 786.3	19 482.5	20 028.5	19 842.3	19 803.2	19 471.9	601.7	3.2
BNB Reserve Assets, EUR million <sup>2</sup>	7 370.3	8 926.4	11 936.6	12 713.1	12 918.9	12 697.4	12 976.7	12 223.7	12 329.3	12 208.8	11 965.4	12 244.6	12 339.6	12 500.3	13 078.9	13 051.4	13 176.0	13 198.0	221.3	1.7
Banks Foreign Assets, EUR million <sup>3</sup>	2 773.2	4 227.1	4 026.3	3 909.0	4 097.5	4 062.4	4 075.8	4 404.3	4 471.3	4 385.5	4 418.9	4 594.4	4 820.7	5 356.2	5 323.7	5 165.0	4 936.5	4 583.3	507.5	12.5
Nonfinancial Sector Deposits Abroad, EUR million <sup>4</sup>	545.9	993.2	1 063.2	998.7	1 295.9	1 291.0	1 817.8	1 817.8	1 817.8	1 626.0	1 626.0	1 626.0	1 626.0	1 626.0	1 626.0	1 626.0	1 690.6	1 690.6	-127.2	-7.0
<b>Net External Debt, EUR million <sup>5</sup></b>	<b>4 817.5</b>	<b>6 544.2</b>	<b>11 990.7</b>	<b>19 625.6</b>	<b>19 504.2</b>	<b>18 575.2</b>	<b>18 172.0</b>	<b>18 449.6</b>	<b>18 163.0</b>	<b>18 072.2</b>	<b>18 259.0</b>	<b>17 992.0</b>	<b>17 762.8</b>	<b>17 002.8</b>	<b>16 272.6</b>	<b>16 418.7</b>	<b>15 989.1</b>	<b>16 071.2</b>	<b>-2 100.9</b>	<b>-11.6</b>
<b>Net External Debt (% of GDP)</b>	<b>20.7</b>	<b>24.7</b>	<b>39.0</b>	<b>55.4</b>	<b>55.8</b>	<b>51.6</b>	<b>50.4</b>	<b>47.4</b>	<b>46.7</b>	<b>46.5</b>	<b>46.3</b>	<b>45.7</b>	<b>45.1</b>	<b>43.1</b>	<b>41.3</b>	<b>41.7</b>	<b>40.6</b>	<b>40.8</b>	<b>-9.7</b>	<b>-19.1</b>

<sup>1</sup> Including BNB reserve assets, banks assets abroad and nonfinancial sector deposits abroad.

<sup>2</sup> 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.

<sup>3</sup> Monetary Statistics, BNB.

<sup>4</sup> Source: Locational Banking Statistics, BIS - Basel.

<sup>5</sup> 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 2010 – September 2011

Country of creditor	stock as of end:		2011						Change mln. EUR
	31.XII.2010		31.III.2011		30.VI.2011		30.IX.2011		
	mln. EUR	%	mln. EUR	%	mln. EUR	%	mln. EUR	%	
Great Britain	1169.5	10.9%	1164.9	10.7%	1112.6	10.1%	1142.7	10.4%	-26.8
Netherlands	1746.4	16.2%	1726.4	15.8%	1592.8	14.5%	1608.7	14.6%	-137.8
Luxembourg	1359.5	12.6%	1428.1	13.1%	1447.1	13.2%	1453.2	13.2%	93.7
International Financial Organisations	945.8	8.8%	998.0	9.1%	1071.4	9.7%	1038.2	9.4%	92.4
Austria	1176.1	10.9%	1174.2	10.7%	1222.2	11.1%	1192.1	10.8%	16.0
France	816.4	7.6%	800.9	7.3%	795.9	7.2%	778.4	7.1%	-38.0
USA	303.2	2.8%	299.0	2.7%	307.5	2.8%	304.5	2.8%	1.3
Germany	466.2	4.3%	478.2	4.4%	472.0	4.3%	493.1	4.5%	26.9
Cyprus	313.5	2.9%	323.4	3.0%	323.6	2.9%	328.6	3.0%	15.1
Switzerland	234.0	2.2%	225.5	2.1%	278.7	2.5%	261.4	2.4%	27.3
Hungary	216.2	2.0%	215.0	2.0%	213.6	1.9%	195.5	1.8%	-20.7
Virgin Islands, British	297.0	2.8%	314.7	2.9%	333.1	3.0%	314.2	2.9%	17.2
Japan	400.4	3.7%	363.8	3.3%	364.0	3.3%	388.1	3.5%	-12.2
Panama	168.1	1.6%	164.9	1.5%	171.8	1.6%	177.4	1.6%	9.3
Greece	50.6	0.5%	51.0	0.5%	50.4	0.5%	50.8	0.5%	0.2
Liechtenstein	34.0	0.3%	36.1	0.3%	44.5	0.4%	46.3	0.4%	12.3
Russian Federation	56.3	0.5%	60.1	0.5%	64.8	0.6%	65.6	0.6%	9.3
Italy	90.2	0.8%	84.5	0.8%	95.2	0.9%	90.2	0.8%	0.0
Czech Republic	20.8	0.2%	21.8	0.2%	21.8	0.2%	19.8	0.2%	-1.0
Israel	86.9	0.8%	87.8	0.8%	87.9	0.8%	87.8	0.8%	0.9
Ireland	64.7	0.6%	75.2	0.7%	72.6	0.7%	71.1	0.6%	6.3
Sweden	60.7	0.6%	51.7	0.5%	49.1	0.4%	46.2	0.4%	-14.5
Romania	11.6	0.1%	7.3	0.1%	7.4	0.1%	7.4	0.1%	-4.2
Spain	91.6	0.9%	86.7	0.8%	87.2	0.8%	86.6	0.8%	-5.1
Belgium	19.9	0.2%	21.7	0.2%	20.9	0.2%	37.2	0.3%	17.3
Estonia	21.0	0.2%	21.3	0.2%	19.0	0.2%	18.7	0.2%	-2.4
Bahamas	28.7	0.3%	29.5	0.3%	27.4	0.2%	28.4	0.3%	-0.3
Cayman Islands	16.5	0.2%	17.8	0.2%	19.3	0.2%	19.3	0.2%	2.9
Malta	54.8	0.5%	55.0	0.5%	68.0	0.6%	68.2	0.6%	13.4
Seychelles	52.4	0.5%	52.7	0.5%	48.1	0.4%	53.1	0.5%	0.6
Turkey	15.5	0.1%	15.0	0.1%	15.7	0.1%	16.4	0.1%	0.9
Latvia	30.7	0.3%	30.4	0.3%	25.9	0.2%	24.0	0.2%	-6.7
Marshall Islands	21.9	0.2%	22.0	0.2%	21.5	0.2%	24.8	0.2%	2.9
Finland	0.1	0.0%	0.1	0.0%	0.1	0.0%	0.1	0.0%	0.0
Slovenia	22.8	0.2%	23.9	0.2%	23.4	0.2%	29.6	0.3%	6.9
Denmark	12.1	0.1%	12.6	0.1%	15.1	0.1%	14.6	0.1%	2.5
Belize	37.4	0.3%	32.4	0.3%	31.2	0.3%	35.6	0.3%	-1.9
Lebanon	10.8	0.1%	11.0	0.1%	10.3	0.1%	9.8	0.1%	-0.9
Norway	12.3	0.1%	14.0	0.1%	13.8	0.1%	13.6	0.1%	1.3
Portugal	8.2	0.1%	8.2	0.1%	7.8	0.1%	7.8	0.1%	-0.4
Other	229.8	2.1%	328.2	3.0%	347.4	3.2%	352.6	3.2%	122.8
<b>Total</b>	<b>10774.7</b>	<b>100.0%</b>	<b>10935.2</b>	<b>100.0%</b>	<b>11001.9</b>	<b>100.0%</b>	<b>11001.5</b>	<b>100.0%</b>	<b>226.8</b>

\* 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 2010 – June 2011\*\***

	stock as of end:				Change
	31.XII.2010		30.IX.2011		
	mln. EUR	%	mln. EUR	%	mln. EUR
Mining and quarrying	111.7	1.0%	100.7	0.9%	-11.0
Other community, social and personal service activities	149.2	1.4%	79.3	0.7%	-70.0
Public administration and defence; compulsory social security	126.2	1.2%	130.5	1.2%	4.4
Education	7.3	0.1%	7.3	0.1%	0.0
Real estate, renting and business activities	2343.6	21.8%	2585.4	23.5%	241.8
Manufacturing	769.9	7.1%	758.7	6.9%	-11.2
Publishing, printing and reproduction of recorded media	5.2	0.0%	4.3	0.0%	-0.8
Manufacture of basic metals	155.3	1.4%	178.3	1.6%	23.0
Manufacture of motor vehicles, trailers and semi-trailers	1.4	0.0%	1.3	0.0%	-0.1
Manufacture of wood and wood products	22.4	0.2%	18.1	0.2%	-4.3
Manufacture of pulp, paper and paper products	41.1	0.4%	38.9	0.4%	-2.2
Manufacture of electrical machinery and apparatus n.e.c.	13.9	0.1%	4.0	0.0%	-9.9
Manufacture of rubber and plastic products	26.3	0.2%	18.7	0.2%	-7.6
Manufacture of office machinery and computers	2.8	0.0%	2.7	0.0%	-0.1
Manufacture of coke, refined petroleum products and nuclear fuel	96.0	0.9%	84.5	0.8%	-11.5
Tanning and dressing of leather; manufacture of luggage, handbags, saddlery, harness and footwear	0.8	0.0%	0.8	0.0%	0.0
Manufacture of machinery and equipment n.e.c.	26.3	0.2%	23.3	0.2%	-3.0
Manufacture of furniture; manufacturing n.e.c.	31.4	0.3%	30.7	0.3%	-0.7
Manufacture of medical, precision and optical instruments, watches and clocks	1.7	0.0%	1.5	0.0%	-0.2
Manufacture of fabricated metal products, except machinery and equipment	9.1	0.1%	8.9	0.1%	-0.3
Manufacture of wearing apparel; dressing and dyeing of fur	12.9	0.1%	11.4	0.1%	-1.4
Manufacture of other transport equipment	10.4	0.1%	9.7	0.1%	-0.7
Manufacture of other non-metallic mineral products	80.2	0.7%	96.4	0.9%	16.2
Manufacture of radio, television and communication equipment and apparatus	0.2	0.0%	0.2	0.0%	0.0
Manufacture of textiles	11.7	0.1%	21.7	0.2%	10.0
Manufacture of tobacco products	55.1	0.5%	51.5	0.5%	-3.6
Manufacture of chemicals and chemical products	24.0	0.2%	24.2	0.2%	0.2
Manufacture of food products and beverages	138.3	1.3%	123.0	1.1%	-15.3
Recycling	3.4	0.0%	4.5	0.0%	1.1
Fishing	0.6	0.0%	0.6	0.0%	0.0
Agriculture, hunting and forestry	74.7	0.7%	81.7	0.7%	7.0
Electricity, gas and water supply	2175.0	20.2%	2253.7	20.5%	78.8
Construction	979.7	9.1%	1031.3	9.4%	51.6
Transport, storage and communication	1013.1	9.4%	1006.9	9.2%	-6.2
Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	1115.7	10.4%	1203.7	10.9%	87.9
Retail trade, except of motor vehicles and motorcycles; repair of personal and household goods	409.6	3.8%	412.0	3.7%	2.4
Wholesale trade and commission trade, except of motor vehicles and motorcycles	623.9	5.8%	713.8	6.5%	89.9
Sale, maintenance and repair of motor vehicles and motorcycles; retail sale of automotive fuel	82.2	0.8%	77.8	0.7%	-4.3
Financial intermediation	1254.9	11.6%	1171.4	10.6%	-83.5
Hotels and restaurants	293.7	2.7%	269.2	2.4%	-24.5
Health and social work	4.4	0.0%	4.2	0.0%	-0.2
Private households with employed persons	355.1	3.3%	316.9	2.9%	-38.2
<b>TOTAL</b>	<b>10774.7</b>	<b>100.0%</b>	<b>11001.5</b>	<b>100.0%</b>	<b>226.8</b>

\* 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	2010						2011								
	IX			XII			III			VI			IX		
	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	14.6%	8.8%	23.4%	14.5%	9.2%	23.6%	15.6%	9.2%	24.8%	15.3%	8.6%	23.9%	15.5%	8.8%	24.4%
Floating Interest Rate	37.9%	20.5%	58.4%	38.4%	20.7%	59.1%	37.9%	20.3%	58.2%	38.3%	19.7%	57.9%	38.0%	19.5%	57.5%
Other Type Interest Rate **	9.8%	2.6%	12.4%	9.2%	2.5%	11.8%	9.2%	2.4%	11.6%	10.7%	2.4%	13.1%	10.7%	2.4%	13.1%
Interest-Free	1.5%	4.4%	5.9%	1.2%	4.3%	5.5%	1.1%	4.3%	5.4%	1.1%	3.9%	5.1%	1.1%	4.0%	5.1%
<b>TOTAL</b>	<b>63.7%</b>	<b>36.3%</b>	<b>100.0%</b>	<b>63.3%</b>	<b>36.7%</b>	<b>100.0%</b>	<b>63.8%</b>	<b>36.2%</b>	<b>100.0%</b>	<b>65.4%</b>	<b>34.6%</b>	<b>100.0%</b>	<b>65.3%</b>	<b>34.7%</b>	<b>100.0%</b>

\* 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	2009	2010	IX 2010	X 2010	XI 2010	2011*
<b>Other indicators</b> <sup>11</sup>													
Gross External Assets (in million Euro) <sup>12</sup>	6896.1	7203.3	9482.3	10689.4	14146.7	17026.2	17620.9	18312.2	18870.2	18122.3	17698.9	18050.8	19471.9
BNB reserve assets (in million Euro) <sup>13</sup>	4574.8	5308.6	6770.4	7370.3	8926.4	11936.6	12713.1	12918.9	12976.7	12764.2	12524.9	12697.4	13198.0
CB foreign assets (in million Euro)	1944.5	1535.2	2288.4	2773.2	4227.1	4026.3	3909.0	4097.5	4075.8	4067.1	3883.0	4062.4	4583.3
Nonfinancial sector deposits abroad (in million Euro) <sup>14</sup>	376.8	359.5	423.6	545.9	993.2	1063.2	998.7	1295.9	1817.8	1291.0	1291.0	1690.6	1690.6
Net External Debt (in million Euro) <sup>15</sup>	3872.8	3437.3	3079.6	4817.5	6544.2	11990.7	19625.6	19504.2	18172.0	18572.9	18625.7	18575.2	16071.2
Net External Debt (% GDP)	22.8	18.8	15.1	20.7	24.7	39.0	55.4	55.8	50.4	51.5	51.7	51.6	40.8
International Investment Position, Net (in million Euro) <sup>16</sup>	-4297.3	-4816.6	-5476.0	-10257.8	-15349.7	-24985.5	-34879.9	-35568.2	-35211.2	-35285.8	-33302.0		
International Investment Position, Net (% of GDP)	-25.3	-26.3	-26.9	-44.1	-58.0	-81.1	-98.4	-101.8	-97.7	-97.9	-84.5		
BNB reserve assets in months of GNFS imports <sup>17</sup>	5.6	5.7	6.0	5.3	5.1	5.9	5.5	8.0	7.3	7.5	7.4	6.4	6.4
BNB reserve assets/ Short term debt	301.9	348.1	277.3	187.4	145.0	127.2	98.4	106.5	114.5	111.7	112.8	113.9	129.3
BNB reserve assets (%)/ FX deposits of population <sup>18</sup>	196.8	213.6	257.9	221.3	206.9	202.1	179.0	158.7	154.9	157.5	153.4	154.5	151.5
Nominal effective exchange rate (Index June 1997=100) <sup>19</sup>	121.6	126.8	127.9	124.1	126.4	127.5	131.2	134.0	130.5	130.0	132.7	131.5	132.6
Real effective exchange rate (Index June 1997=100), e.o.p. <sup>20</sup>	131.4	140.0	141.7	141.5	149.0	162.0	173.9	174.3	172.0	170.3	172.7	173.1	174.0

\* The indicators, for the calculation of which external debt data are used, are published with the external debt data for the reporting period.

<sup>11</sup> Data for 2010 and 2011 are preliminary. In accordance with the BNB practice and with the ECB data revision requirements (included in the ECB Timetable for Exchange of Payments, International Investment Position and Reserve Assets Statistics within the ESCB), the data for April - September 2011 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.

<sup>12</sup> 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.

<sup>13</sup> Includes General Government's external debt, the external debt of banks from the public sector and of non-financial enterprises from the public sector, as well as the publicly guaranteed external debt of the private sector (in accordance with para 5.5-5.6 of External Debt Statistics: Guide for Compilers and Users, 2003). Sources: Ministry of Finance, Bulgarian National Bank, banks, local companies.

<sup>14</sup> Sources: banks, local companies.

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

GDP for 2011 at Euro 39 408 million (BNB estimate) and GDP for 2010 - EUR 36 032.9 (NSI data as of 11.03.2011).

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

<sup>17</sup> 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.

<sup>18</sup> Preliminary data for 2010. For 2011 preliminary NSI data as of 5 December 2011, which include data from the system INTRASTAT

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

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

<sup>20</sup> 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.

<sup>11</sup> Data source for the monetary aggregates, banks' assets abroad and the forex deposits: Monetary Survey October 2011).

<sup>12</sup> Including BNB reserve assets, banks assets abroad and nonfinancial sector deposits abroad.

<sup>13</sup> Including monetary and non-monetary gold. Source: Issue Department, BNB.

<sup>14</sup> Source: BIS International Banking Statistics. For the period July - September 2011 the data for June 2011 are used.

<sup>15</sup> Difference between the amount of the Gross external debt and the amount of the Gross external assets.

<sup>16</sup> The International Investment Position data are published quarterly within 3 months after the close of the reporting period.

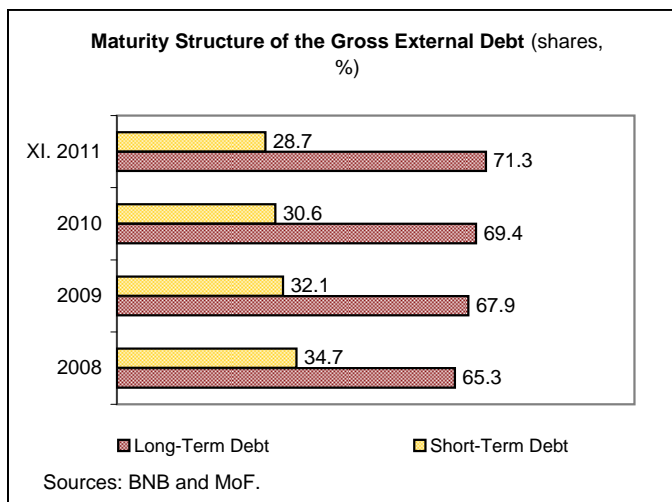
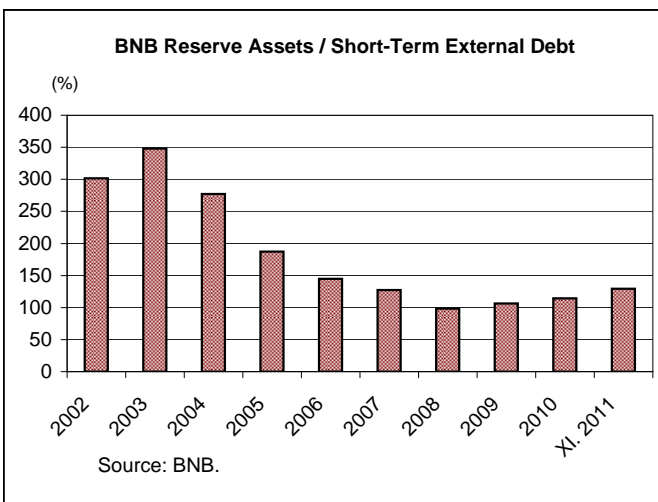
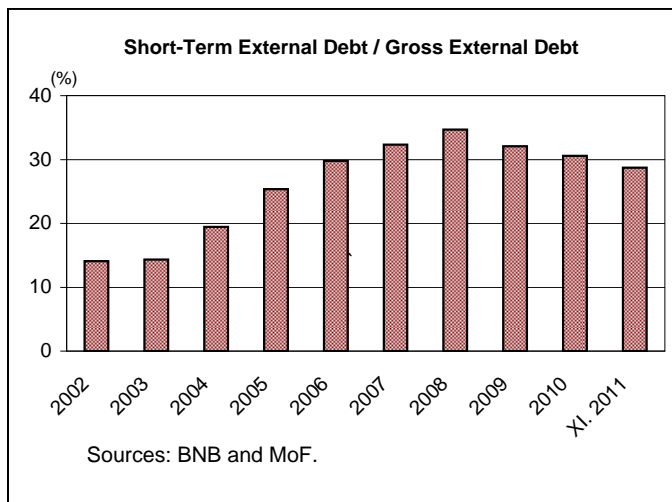
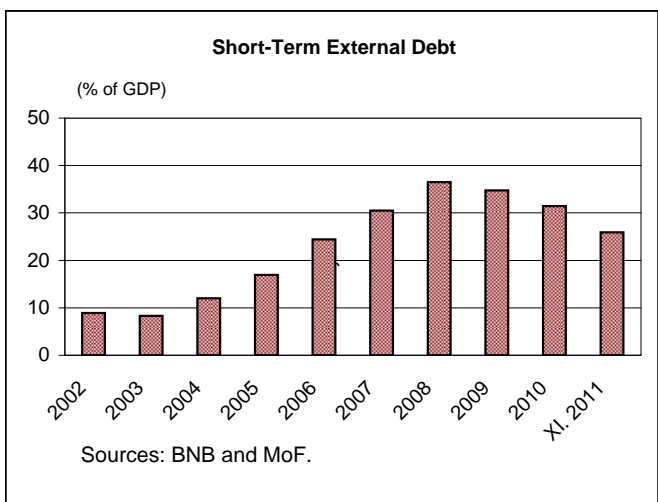
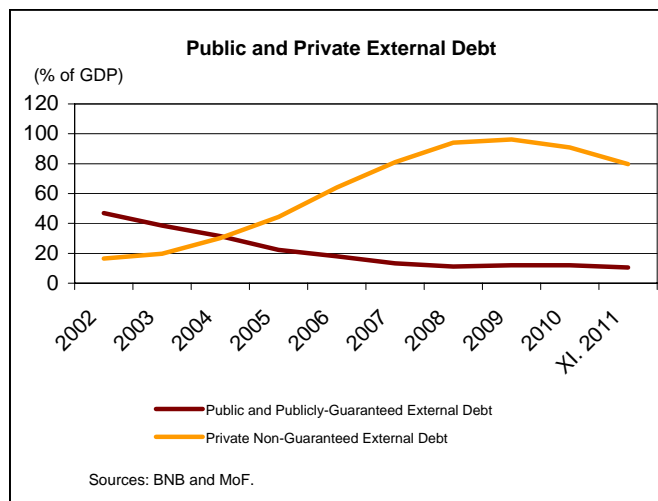
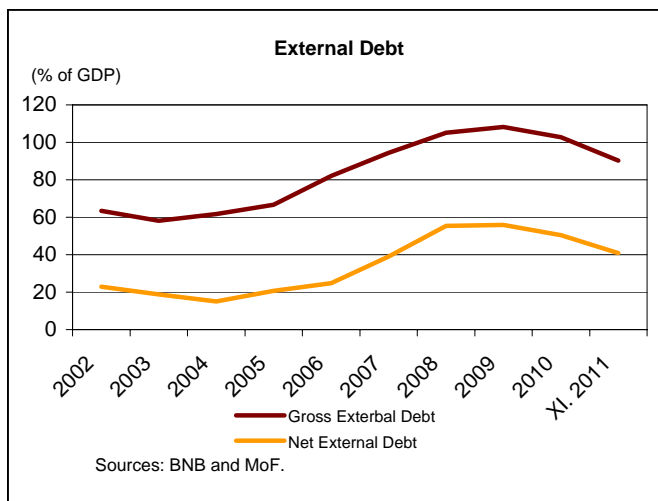
<sup>17</sup> The proportion (in months) of BNB Reserve Assets as of end of reporting month to average Imports of Goods and Non-Factor Services for the last 12 months.

<sup>18</sup> Forex deposits of population and non-financial sector.

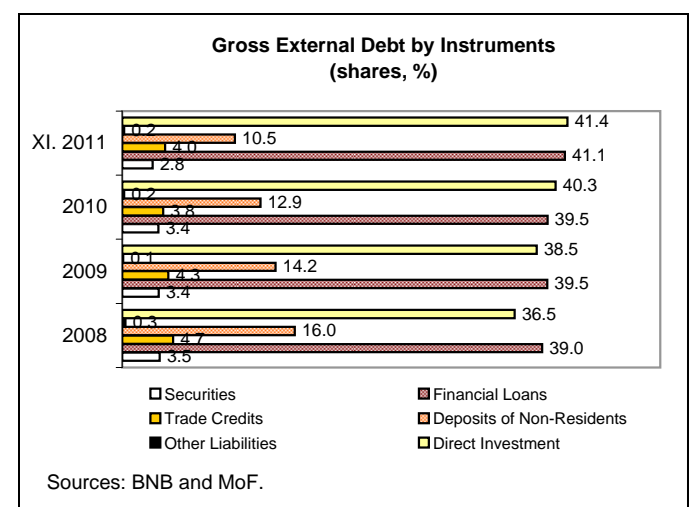
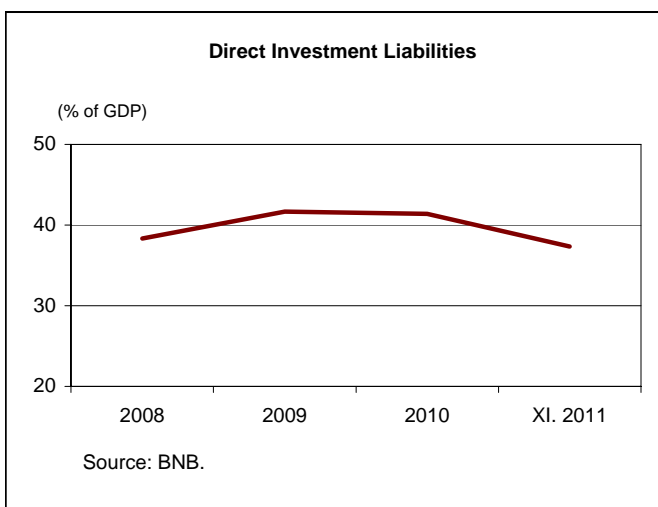
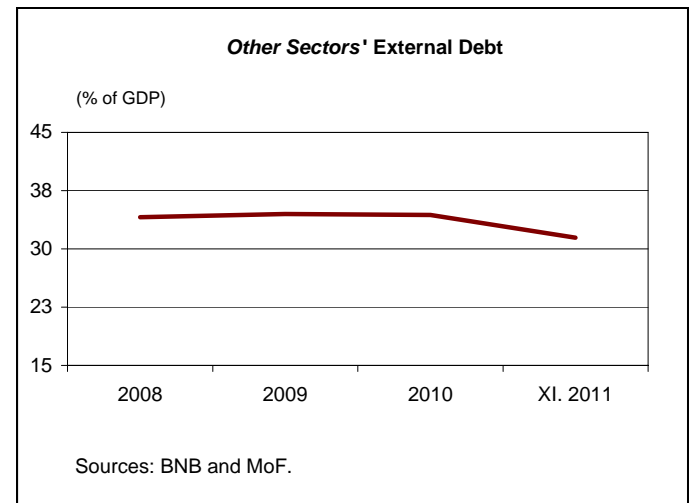
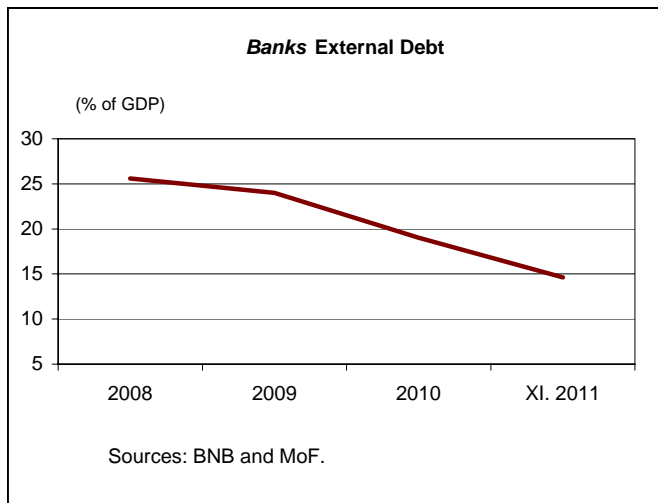
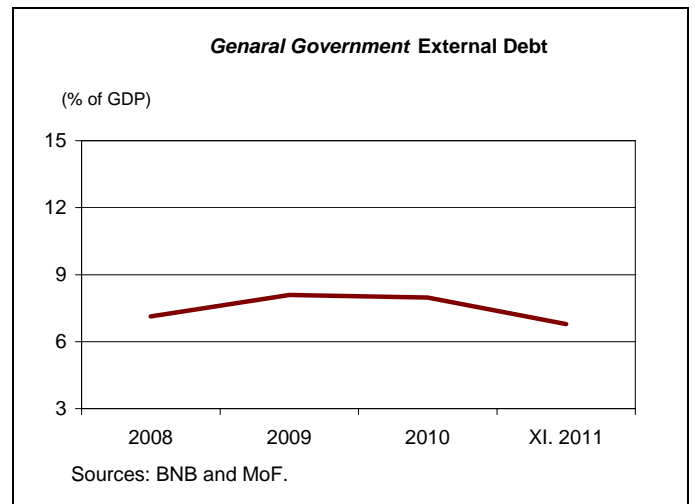
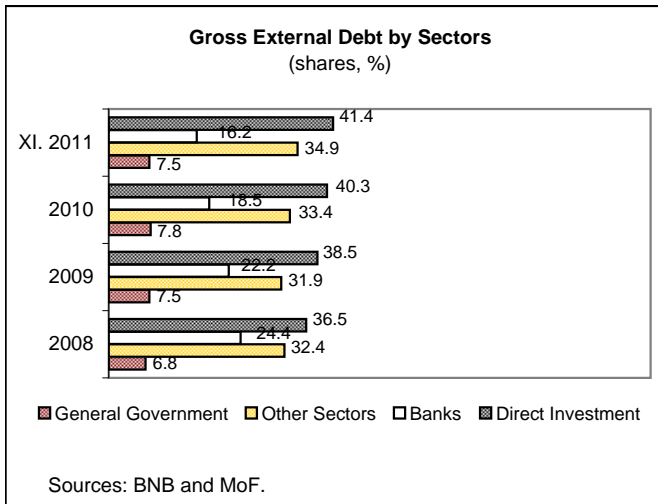
<sup>19</sup> The index is for the reporting month.

<sup>20</sup> CPI based index calculated for the reporting month.

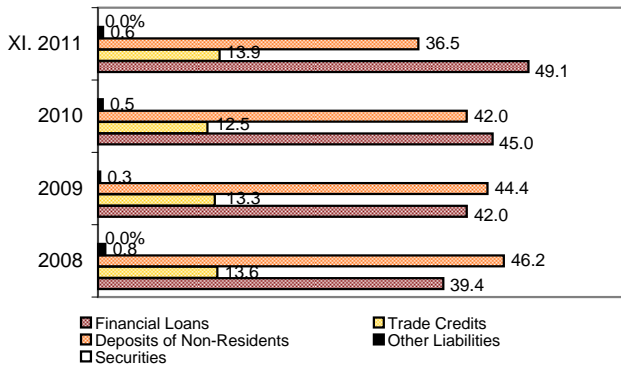
## External Debt Indicators





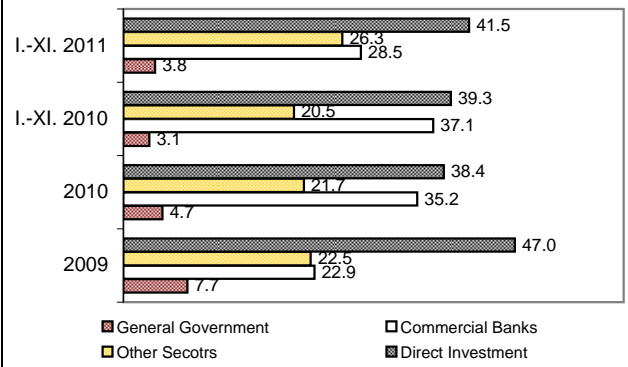


**Short-Term External Debt by Instruments**  
(shares, %)



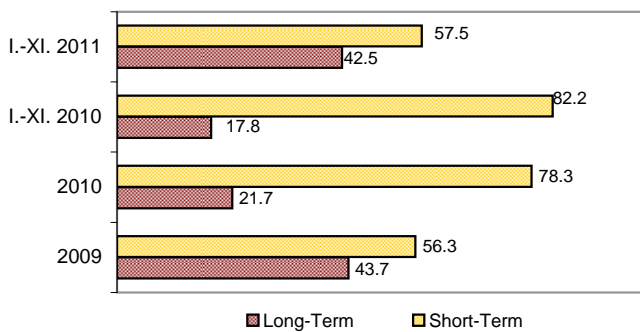
Sources: BNB and MoF.

**Gross External Debt Disbursements by Sectors**  
(shares, %)



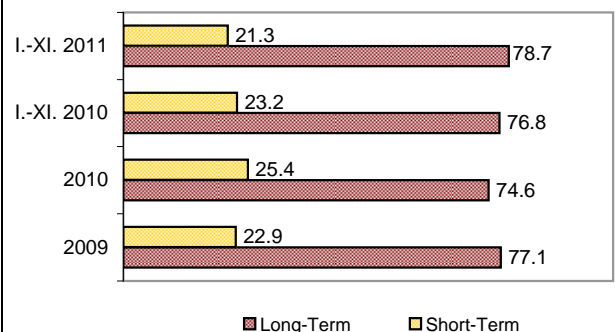
Sources: BNB and MoF.

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



Sources: BNB and MoF.

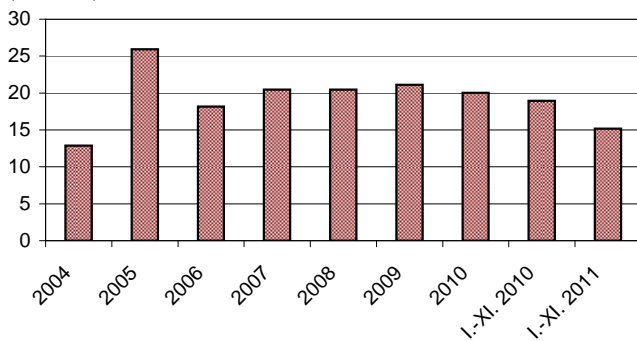
**Gross External Debt Disbursements of Other Sectors, Maturity Structure**  
(shares, %)



Sources: BNB and MoF.

**Gross External Debt Service**

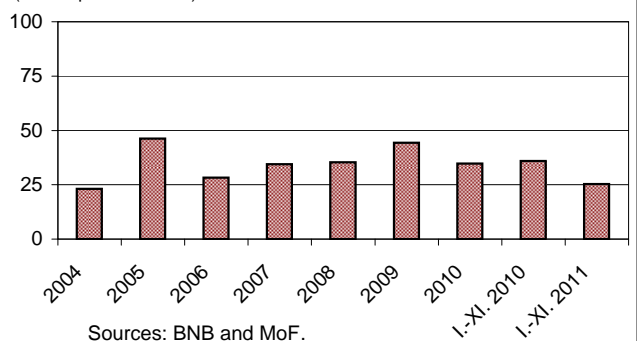
(% of GDP)



Sources: BNB and MoF.

**Gross External debt Service**

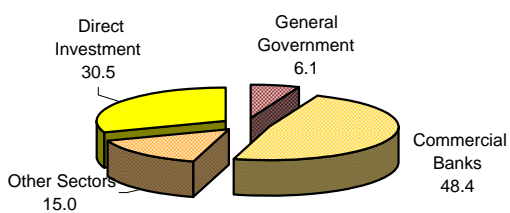
(% of exports of GNFS)



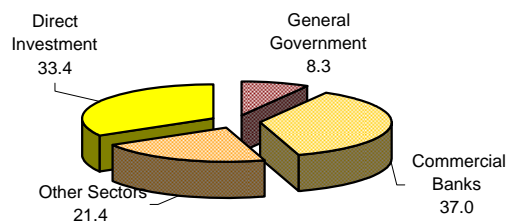
Sources: BNB and MoF.

## GROSS EXTERNAL DEBT SERVICE BY SECTORS

(JANUARY - NOVEMBER 2010)



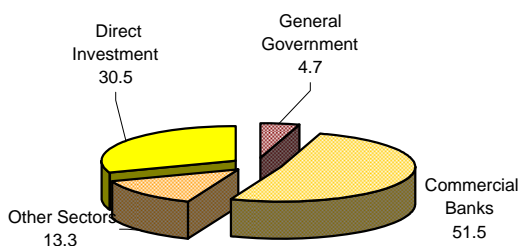
(JANUARY - NOVEMBER 2011)



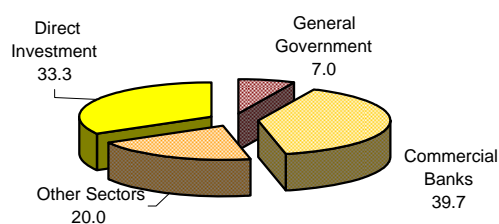
Sources: BNB and MoF.

## PRINCIPAL PAYMENTS BY SECTORS

(JANUARY - NOVEMBER 2010)



(JANUARY - NOVEMBER 2011)

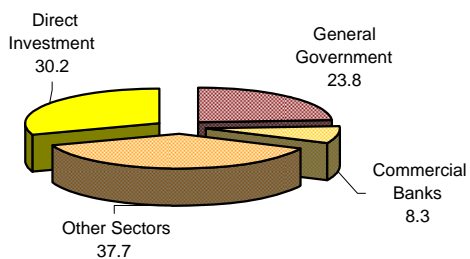


Sources: BNB and MoF.

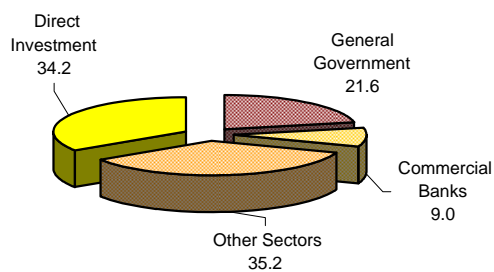
Sources: BNB and MoF.

## INTEREST PAYMENTS BY SECTORS

(JANUARY - NOVEMBER 2010)



(JANUARY - NOVEMBER 2011)



Sources: BNB and MoF.

Sources: BNB and MoF.



## METHODOLOGICAL NOTES ON THE COMPILATION OF THE GROSS EXTERNAL DEBT OF BULGARIA<sup>1</sup>

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*"<sup>2</sup> 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."<sup>3</sup>

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-resident<sup>4</sup>, 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 debt<sup>5</sup> includes all liabilities with original maturity of more than a year, liabilities without predefined maturity date 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.

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<sup>1</sup> Last updated: January 24<sup>th</sup>, 2012.

<sup>2</sup> *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)

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

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

<sup>5</sup> 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*"<sup>6</sup>, 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 domestic and on the international markets are recorded under *Bonds and Notes*, as the principle that only debt owed to non-residents is external debt is followed.. The item comprises the entire stock of the issue abroad. The part of the issue abroad, 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 held 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. The source of data on securities issued abroad and held by residents are the custodians and the banks.

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<sup>6</sup> *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 excluded<sup>7</sup>. 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-residents<sup>8</sup> 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*.

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

<sup>8</sup> 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 investors<sup>9</sup> (*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.

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



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

#### **V. DATA DISSEMINATION**

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

#### **VI. CONTACTS**

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



# INTERNATIONAL INVESTMENT POSITION

INTERNATIONAL INVESTMENT POSITION  
OF BULGARIA

	EUR million												
	XII.2004	XII.2005	XII.2006	XII.2007	XII.2008	XII.2009	III.2010	VI.2010	IX.2010	XII.2010	III.2011	VI.2011	IX.2011
<b>International Investment Position, net<sup>1</sup></b>	<b>-5,476.0</b>	<b>-10,257.8</b>	<b>-15,349.7</b>	<b>-24,965.5</b>	<b>-34,879.9</b>	<b>-35,568.2</b>	<b>-36,055.0</b>	<b>-36,164.1</b>	<b>-35,285.8</b>	<b>-35,211.2</b>	<b>-35,295.1</b>	<b>-34,683.1</b>	<b>-33,302.0</b>
<b>Assets</b>	<b>12,147.5</b>	<b>13,272.8</b>	<b>17,485.8</b>	<b>19,796.7</b>	<b>21,000.5</b>	<b>22,329.4</b>	<b>21,747.8</b>	<b>21,791.1</b>	<b>22,591.6</b>	<b>23,481.0</b>	<b>22,900.0</b>	<b>23,586.9</b>	<b>24,851.3</b>
Direct investment abroad <sup>2</sup>	-129.0	104.7	344.2	552.4	1,037.5	971.3	1,017.4	1,072.3	1,098.0	1,186.2	1,179.7	1,244.4	1,268.3
Equity capital and reinvested earnings	62.4	102.4	282.3	465.4	995.1	882.7	911.9	928.6	960.3	1,019.7	1,013.4	1,077.2	1,102.7
Other capital	-191.5	2.3	61.9	87.0	42.4	88.7	105.4	143.8	137.7	166.5	166.3	167.2	165.6
Portfolio investment <sup>3</sup>	664.1	670.1	949.4	1,047.2	1,100.1	1,820.2	2,006.5	2,191.2	2,320.8	2,560.2	2,622.1	2,600.4	2,636.7
Equity securities	14.2	19.6	126.7	279.0	114.5	345.6	431.3	443.9	516.7	573.3	563.4	544.9	354.6
Debt securities	649.9	650.5	822.7	768.2	985.7	1,474.6	1,575.2	1,747.3	1,804.1	1,986.9	2,058.7	2,055.5	2,282.1
Bonds and notes	518.6	501.5	732.2	716.7	851.2	1,290.3	1,377.7	1,493.4	1,532.1	1,652.7	1,679.3	1,603.8	1,574.4
Money-market instruments	131.3	149.0	90.5	51.5	134.5	184.4	197.4	253.9	272.0	334.1	379.5	451.7	707.7
Financial derivatives	71.7	24.3	201.9	103.2	91.8	27.5	38.0	33.0	31.1	23.4	25.5	24.8	47.3
Other investment	4,686.6	5,103.4	7,064.0	6,157.2	6,057.9	6,591.5	6,447.0	6,339.7	6,377.6	6,734.5	6,863.8	7,377.6	7,847.6
Trade credits <sup>4</sup>	341.0	438.2	554.7	634.1	781.8	880.6	751.3	824.2	888.0	806.7	806.7	806.7	806.7
Loans <sup>5</sup>	94.8	163.4	290.5	432.4	681.1	659.5	664.6	703.1	755.0	771.7	815.2	776.6	849.4
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
General government	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	78.2	121.0	132.8	225.5	301.3	276.1	281.2	289.4	337.1	345.1	379.5	357.4	361.2
Other sectors	16.6	42.4	157.7	206.9	379.8	383.4	383.4	413.7	417.8	426.6	435.7	419.2	488.2
Currency and deposits <sup>6</sup>	2,034.5	2,575.3	4,554.5	4,454.0	4,172.7	4,701.3	4,665.2	4,395.7	4,406.7	4,814.6	4,889.0	5,422.9	5,780.8
Other assets	2,216.2	1,926.5	1,664.2	636.7	422.3	350.0	366.0	416.8	327.9	341.5	353.0	371.4	410.8
Monetary authorities	11.8	11.4	12.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	2,176.9	1,869.8	1,630.7	516.9	285.7	253.3	270.5	313.4	225.2	230.7	219.3	219.8	236.5
Banks	27.6	45.3	21.4	119.8	136.6	96.7	95.5	103.3	102.7	110.8	133.7	151.6	174.3
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reserve assets <sup>7</sup>	6,854.2	7,370.3	8,926.4	11,936.6	12,713.1	12,918.9	12,239.0	12,154.9	12,764.2	12,976.7	12,208.8	12,339.6	13,051.4
<b>Liabilities</b>	<b>17,623.5</b>	<b>23,530.6</b>	<b>32,835.5</b>	<b>44,762.2</b>	<b>55,880.3</b>	<b>57,897.6</b>	<b>57,802.8</b>	<b>57,955.2</b>	<b>57,877.4</b>	<b>58,692.2</b>	<b>58,195.0</b>	<b>58,270.0</b>	<b>58,153.3</b>
Direct investment in Bulgaria <sup>2</sup>	7,420.7	11,756.5	17,830.4	25,769.7	31,658.2	34,170.0	34,717.6	35,208.3	35,563.0	36,172.6	36,009.1	36,032.4	36,330.8
Equity capital and reinvested earnings	5,818.0	7,919.5	11,890.1	15,751.0	18,983.6	20,673.7	21,412.3	21,744.6	22,305.1	22,796.3	23,048.9	23,071.0	23,404.3
Other capital	1,602.7	3,837.0	5,940.3	10,018.7	12,674.6	13,496.3	13,305.3	13,463.7	13,257.9	13,376.3	12,960.3	12,961.4	12,926.4
Portfolio investment <sup>8</sup>	2,426.9	2,243.5	2,749.4	2,381.6	1,799.3	1,724.2	1,719.4	1,633.8	1,586.1	1,629.7	1,515.5	1,457.4	1,368.5
Equity securities	213.3	372.7	512.6	693.2	498.4	441.1	425.8	384.5	387.3	387.4	408.8	384.4	346.1
Debt securities	2,213.6	1,870.8	2,236.8	1,688.4	1,300.9	1,283.1	1,293.7	1,249.3	1,198.8	1,242.4	1,106.7	1,073.0	1,022.4
Bonds and notes	2,213.6	1,870.8	2,057.8	1,688.4	1,300.9	1,283.1	1,293.7	1,249.3	1,198.8	1,242.4	1,106.7	1,073.0	1,022.4
Money-market instruments	0.0	0.0	179.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives <sup>8</sup>	158.7	32.7	63.9	33.9	55.3	31.1	8.9	10.6	8.1	8.6	11.6	9.4	13.4
Other investment	7,617.1	9,497.9	12,191.8	16,576.9	22,367.6	21,972.2	21,356.8	21,102.4	20,720.2	20,881.3	20,658.8	20,770.8	20,440.5
Trade credits <sup>9</sup>	799.0	1,069.8	1,437.0	1,586.0	1,756.3	1,614.6	1,443.4	1,508.5	1,358.6	1,413.6	1,413.6	1,413.6	1,413.6
Loans	5,752.5	6,927.8	8,738.5	10,947.4	14,530.3	14,941.1	14,785.6	14,710.6	14,122.7	14,643.2	14,910.5	15,012.9	14,969.0
Monetary authorities <sup>10</sup>	868.7	559.5	258.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government <sup>11</sup>	2,099.1	2,168.6	1,838.8	1,852.3	1,558.4	1,806.1	1,824.4	1,853.2	1,798.8	1,869.4	1,889.8	1,853.6	1,872.1
Banks <sup>12</sup>	574.4	1,070.2	1,391.5	1,594.9	2,947.9	2,922.5	2,707.8	2,353.0	1,829.4	1,998.9	2,079.8	2,157.1	2,095.4
Other sectors <sup>13</sup>	2,210.2	3,129.5	5,249.3	7,500.2	10,024.0	10,212.4	10,253.4	10,504.5	10,494.5	10,774.9	10,940.8	11,002.2	11,001.5
Currency and deposits <sup>14</sup>	988.9	1,396.6	1,900.1	3,919.9	5,974.6	5,384.8	5,085.4	4,833.5	5,169.4	4,762.4	4,262.5	4,279.0	3,992.7

	XII.2004	XII.2005	XII.2006	XII.2007	XII.2008	XII.2009	III.2010	VI.2010	IX.2010	XII.2010	III.2011	VI.2011	IX.2011
Other liabilities	66.6	103.6	116.2	123.6	106.3	31.7	42.5	49.9	69.5	62.0	72.2	65.3	65.2
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.3	0.4	0.4	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.1	0.1	0.2
Banks	66.3	103.2	115.9	123.5	106.2	31.6	42.3	49.7	69.4	61.9	72.0	65.2	65.0
Other sectors	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

<sup>1</sup> Preliminary data. The Euro equivalent is calculated using end-of-period exchange rates of the respective foreign currencies.

Data for Q2 2011 are revised.

With Q4 2011 data release the international investment position for 2009 - 2011 will be revised.

<sup>2</sup> 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](http://www.bnb.bg).

<sup>3</sup> Portfolio investments in securities issued by non-residents and held by residents. Sources: banks and non-bank investment intermediaries and other financial institutions.

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> Source: BIS International Banking Statistics. For Q3 2011 the last published data (for June 2011) are used.

<sup>7</sup> Including monetary and non-monetary gold. Source: Issue Department.

<sup>8</sup> Source: Central Depository AD.

<sup>9</sup> 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.

<sup>10</sup> Use of Fund credit.

<sup>11</sup> Data source: The Register of Government and Government-guaranteed Debt of the Ministry of Finance. Preliminary data for Q3 2011 as of November 30, 2011.

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

<sup>12</sup> Data are based on the monthly reports by banks.

<sup>13</sup> 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.

<sup>14</sup> 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)<sup>1</sup>. 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

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<sup>1</sup> 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 уџџџџ 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](mailto:Dimitrov.E@bnbank.org), to Mrs. Liliana Bancheva, head of the Balance of Payments and External Debt Division, via e-mail at [Bancheva.L@bnbank.org](mailto:Bancheva.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 June 23, 2011*

**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**

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**Balance of Payments**

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**Research and Publications**

BNB Periodical Publications

Statistical Publications

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DI stock by investment type - quarterly data

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Gross External Debt Stock by Instruments, 1999 - 2011

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Gross External Debt Stock by Creditors, 2004 - 2011

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Gross External Debt Stock of Other Sectors whit Geographical Structure, 2004 - 2011

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Gross External Debt Stock of Other Sectors whit Branch Structure, 2004 - 2011

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\*As of January 24, 2012.

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Frequency

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Counterpart Data

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Series Denominated

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Frequency

Data Type

Counterpart Data

Item

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Frequency

Counterpart Data

Item

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Data Type

Resident Economic Activity

#### **Direct Investment of Bulgaria Abroad**

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Frequency

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Item

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Data Type

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*Selection of:*

Frequency

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*Selection of:*

Frequency

Deflator

\*As of January 24, 2012.