



PRESS RELEASE

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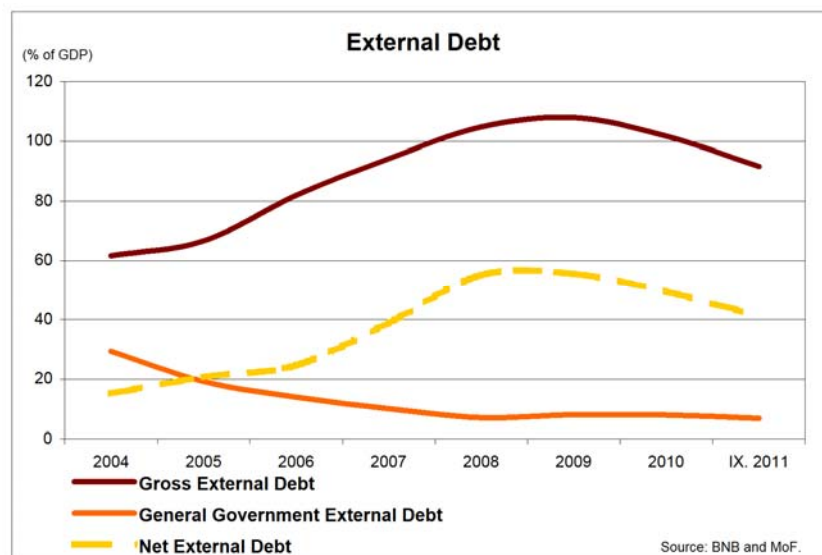
GROSS EXTERNAL DEBT

September 2011

As of end-September 2011 **gross external debt**¹ was EUR 36,120.6 million (91.7% of GDP²) and which was by EUR 921.7 million less against the end of 2010 (EUR 37,042.3 million, 102.8% of GDP).

Compared to end-September 2010 (EUR 36,695.1 million) the gross external debt decreased by EUR 574.5 million. As of end-September 2011 long-term liabilities amounted to EUR 25,375.2 million (70.3% of total debt), and short-term liabilities came to EUR 10,745.4 million (29.7% of total debt).

General Government's external debt was EUR 2,708.2 million³ (6.9% of GDP) as of end-September 2011. It decreased by EUR 164.9 million (5.7%) against the end of 2010 (EUR 2,873 million, 8% of GDP). Compared to end-September 2010 (EUR 2,771.6 million) the sector's debt decreased by EUR 63.4 million (2.3%).



Banks' external debt was EUR 6,170.8 million (15.7% of GDP). It decreased by EUR 691.1 million (10.1%) against the end of 2010. Compared to end-September 2010 (EUR 7,108.1 million) the sector's debt decreased by EUR 937.3 million (13.2%). *Other Sectors'* debt⁴ was EUR 12,580.3 million (31.9% of GDP). It increased by EUR 191.9 million (1.5%) relative to the end of 2010. Compared to end-September 2010 (EUR 12,039.2 million) the sector's debt increased by EUR 541.9 million (4.5%). As of end-September 2011 the stock of *Intercompany Lending*⁴ was EUR 14,661.3 million (37.2% of GDP), which was EUR 257.7 million (1.7%) less against the end of 2010 (EUR 14,919 million, 41.4% of GDP). Compared to end-September 2010 (EUR 14,776.2 million) the sector's debt decreased by EUR 114.9 million (0.8%).

In January – September 2011, **gross external debt service** was EUR 4,774.5 million (12.1% of GDP) against EUR 5,931.7 million (16.5% of GDP) for the same period in 2010.⁴

¹ Preliminary data. The data for August 2011 are revised. In accordance with the methodological notes with the October 2011 report the data for April-September 2011 are to be revised. The methodological notes on the external debt are published on the BNB internet site (www.bnb.bg, section Statistics/External Sector/Gross External Debt).

² 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).

³ Following the resident concept.

⁴ Due to quarterly reporting of firms April – September 2011 data are subject to revisions.

In January – September 2011, **loans and deposits received** from non-residents were EUR 3,150.2 million (8% of GDP) against EUR 4,639.2 million (12.9% of GDP) for the same period in 2010. In the reporting period *General Government* received EUR 130.9 million (4.2%), *Banks* received EUR 983.1 million (31.2%), *Other Sectors*⁴ - EUR 889.5 million (28.2%) and EUR 1,046.7 million (36.4%) were the disbursed *Intercompany Lending*⁴.

As of end-September 2011, net external debt⁵ was EUR 16,278.2 million. It decreased by EUR 1,893.8 million against the end of 2010 (EUR 18,172 million). As of end-September 2011 as a percent of GDP it amounted to 41.3%, decreasing by 9.1 p.p. compared to end-2010 (50.4%). The decrease was due to the decrease (by EUR 921.7 million) of gross external debt and the increase of gross external assets (by EUR 972.1 million).

As of end-September 2010 net external debt was EUR 18,572.9 million or 51.5% of GDP.

⁵ 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.

GROSS EXTERNAL DEBT¹
(by Institutional Sectors)

	IX. 2010		XII. 2010		VIII. 2011		IX. 2011		IX. 11/ VIII. 11		IX. 11/ XII. 10		IX. 11/ IX. 10	
	EUR million	% of GDP	EUR million	% of GDP	EUR million	% of GDP	EUR million	% of GDP	EUR million	%	EUR million	%	EUR million	%
General Government²	2771.6	7.7	2873.0	8.0	2717.3	6.9	2708.2	6.9	-9.1	-0.3	-164.9	-5.7	-63.4	-2.3
<i>Short-term</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-	0.0	-
<i>Long-term</i>	2771.6	7.7	2873.0	8.0	2717.3	6.9	2708.2	6.9	-9.1	-0.3	-164.9	-5.7	-63.4	-2.3
Bonds and Notes ³	972.8	2.7	1003.6	2.8	843.5	2.1	836.1	2.1	-7.4	-0.9	-167.5	-16.7	-136.7	-14.1
Loans	1798.8	5.0	1869.4	5.2	1873.8	4.8	1872.1	4.8	-1.7	-0.1	2.7	0.1	73.3	4.1
Monetary Authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-	0.0	-
<i>Short-term</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-	0.0	-
<i>Long-term</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-	0.0	-
Banks⁴	7108.1	19.7	6861.8	19.0	6271.1	15.9	6170.8	15.7	-100.3	-1.6	-691.1	-10.1	-937.3	-13.2
<i>Short-term</i>	5675.3	15.8	5292.5	14.7	4598.9	11.7	4544.4	11.5	-54.5	-1.2	-748.1	-14.1	-1130.9	-19.9
Loans	436.4	1.2	468.4	1.3	496.7	1.3	487.9	1.2	-8.8	-1.8	19.5	4.2	51.5	11.8
Currency and deposits	5169.5	14.3	4762.5	13.2	4036.3	10.2	3992.8	10.1	-43.5	-1.1	-769.7	-16.2	-1176.7	-22.8
Other debt liabilities	69.4	0.2	61.6	0.2	65.9	0.2	63.7	0.2	-2.2	-3.3	2.1	3.4	-5.6	-8.1
<i>Long-term</i>	1432.8	4.0	1569.3	4.4	1672.2	4.2	1626.3	4.1	-45.8	-2.7	57.0	3.6	193.5	13.5
Bonds and Notes	39.8	0.1	38.8	0.1	26.3	0.1	27.3	0.1	1.1	4.1	-11.5	-29.6	-12.5	-31.4
Loans	1393.0	3.9	1530.5	4.2	1645.9	4.2	1599.0	4.1	-46.9	-2.8	68.5	4.5	206.0	14.8
Other Sectors⁵	12039.2	33.4	12388.4	34.4	12536.4	31.8	12580.3	31.9	43.9	0.4	191.9	1.5	541.1	4.5
<i>Short-term</i>	5754.6	16.0	6040.6	16.8	6179.3	15.7	6201.0	15.7	21.7	0.4	160.4	2.7	446.4	7.8
Money Market Instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-	0.0	-	0.0	-
Loans	4396.0	12.2	4626.9	12.8	4765.6	12.1	4787.3	12.1	21.7	0.5	160.4	3.5	391.3	8.9
Trade credits	1358.6	3.8	1413.6	3.9	1413.6	3.6	1413.6	3.6	0.0	0.0	0.0	0.0	55.1	4.1
<i>Long-term</i>	6284.6	17.4	6347.8	17.6	6357.2	16.1	6379.4	16.2	22.2	0.3	31.6	0.5	94.7	1.5
Bonds and Notes	186.1	0.5	199.9	0.6	159.9	0.4	159.0	0.4	-1.0	-0.6	-40.9	-20.5	-27.2	-14.6
Loans	6098.5	16.9	6147.9	17.1	6197.2	15.7	6220.4	15.8	23.2	0.4	72.5	1.2	121.9	2.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-	0.0	-	0.0	-
V. Direct investment: intercompany lending	14776.2	41.0	14919.0	41.4	14634.8	37.1	14661.3	37.2	26.5	0.2	-257.7	-1.7	-114.9	-0.8
GROSS EXTERNAL DEBT (I+II+III+IV+V)	36695.1	101.8	37042.3	102.8	36159.7	91.8	36120.6	91.7	-39.1	-0.1	-921.7	-2.5	-574.5	-1.6

GROSS EXTERNAL DEBT¹
(by Institutional Sectors)

	IX. 2010		XII. 2010		VIII. 2011		IX. 2011		IX. 11/ VIII. 11		IX. 11/ XII. 10		IX. 11/ IX. 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 ⁶	25265.3	70.1	25709.2	71.3	25381.5	64.4	25375.2	64.4	-6.3	0.0	-334.0	-1.3	110.0	0.4
Short-term external debt	11429.9	31.7	11333.1	31.5	10778.2	27.4	10745.4	27.3	-32.8	-0.3	-587.7	-5.2	-684.5	-6.0
Public and publicly guaranteed external debt	4206.2	11.7	4326.9	12.0	4139.1	10.5	4146.4	10.5	7.2	0.2	-180.5	-4.2	-59.8	-1.4
Private non-guaranteed external debt	32489.0	90.2	32715.4	90.8	32020.5	81.3	31974.2	81.1	-46.3	-0.1	-741.2	-2.3	-514.7	-1.6
Revolving credits ⁷	3670.4	10.2	3928.4	10.9	3928.3	10.0	3954.6	10.0	26.4	0.7	26.2	0.7	284.3	7.7
Trade Credits ^{7,8}	2415.5	6.7	2481.5	6.9	2481.5	6.3	2481.5	6.3	0.0	0.0	0.0	0.0	65.9	2.7
Credits on demand ⁷	9147.3	25.4	9204.3	25.5	8821.3	22.4	8815.9	22.4	-5.4	-0.1	-388.4	-4.2	-331.4	-3.6
incl. intercompany loans	5790.6	16.1	5797.9	16.1	5421.6	13.8	5410.7	13.7	-10.8	-0.2	-387.2	-6.7	-379.8	-6.6
incl. banks' loans	183.8	0.5	181.2	0.5	175.8	0.4	175.8	0.4	0.0	0.0	-5.4	-3.0	-8.0	-4.4
Long-term credits with no stated maturity	591.3	1.6	517.5	1.4	582.5	1.5	589.1	1.5	6.6	1.1	71.6	13.8	-2.2	-0.4
incl. intercompany loans	250.0	0.7	192.2	0.5	227.1	0.6	230.4	0.6	3.2	1.4	38.2	19.9	-19.6	-7.9
incl. banks' loans	81.9	0.2	72.5	0.2	75.0	0.2	74.8	0.2	-0.2	-0.3	2.3	3.2	-7.1	-8.6
Allocations of SDR ⁹	696.5	1.9	708.4	2.0	661.0	1.7	706.5	1.8	45.5	6.9	-1.9	-0.3	9.9	1.4

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

² Data source: The Register of Government and Government-guaranteed Debt of the Ministry of Finance. Preliminary data for September 2011 as of October 25, 2011. Debt liabilities of the public companies and the government guaranteed debt are excluded.

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

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.

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

⁵ Data source: Local individuals and legal entities (incl. state owned companies and government guaranteed loans from the Register of Government and Government-guaranteed Debt of the Ministry of Finance). Intercompany loans are excluded. Data comprise only those credits (incl. revolving and intercompany lending) that are declared before the BNB and for which the BNB has received information.

⁶ 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.

⁷ 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.

⁸ Due to the quarterly reporting of firms the data for 2011 are subject to revisions.

⁹ 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.

DISBURSEMENTS
(by Institutional Sector¹)

(EUR million)

	IX. 2010	I.- IX. 2010	IX. 2011	I.- IX. 2011	Change ²
I. General Government³	21.8	143.2	9.1	130.9	-12.3
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	21.8	143.2	9.1	130.9	-12.3
Bonds and Notes ⁴	21.3	65.8	1.0	60.9	-4.9
Loans	0.5	77.4	8.1	70.1	-7.4
II. Monetary Authorities	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0
III. Banks⁵	775.2	1835.9	19.2	983.1	-852.8
Short-term	708.3	1564.6	6.9	587.6	-977.0
Loans	16.3	258.0	6.9	349.6	91.6
Currency and deposits ⁶	670.0	1131.6	0.0	190.7	-940.9
Other debt liabilities	21.9	175.0	0.0	47.4	-127.6
Long-term	67.0	271.3	12.4	395.5	124.2
Bonds and Notes	0.0	0.0	1.1	1.1	1.1
Loans	67.0	271.3	11.3	394.4	123.1
IV. Other Sectors⁷	106.9	842.9	115.6	889.5	46.6
Short-term	20.3	197.8	56.5	187.6	-10.3
Money Market Instruments	0.0	0.0	0.0	0.0	0.0
Loans	20.3	197.8	56.5	187.6	-10.3
Other debt liabilities	0.0	0.0	0.0	0.0	0.0
Long-term	86.7	645.1	59.0	701.9	56.8
Bonds and Notes	0.0	1.0	0.0	2.8	1.8
Loans	86.7	644.1	59.0	699.1	55.0
V. Direct investment: intercompany lending	89.8	1817.2	72.8	1146.7	-670.5
GROSS EXTERNAL DEBT (I+II+III+IV+V)	993.8	4639.2	216.7	3150.2	-1489.0

Memo items:

Long-term external debt ⁸	265.3	2876.8	153.3	2375.0	-501.8
Short-term external debt	728.5	1762.4	63.4	775.2	-987.2
Public and publicly guaranteed external debt	26.3	180.6	19.1	213.4	32.7
Private non-guaranteed external debt	967.5	4458.6	197.6	2936.8	-1521.7
Revolving credits ⁹	416.8	4366.0	596.0	4410.8	44.8
Trade Credits ^{9,10}	0.0	0.0	0.0	0.0	0.0

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

² Change for the period January - September 2011 against January - September 2010.

³ Data source: The Register of Government and Government-guaranteed Debt of the Ministry of Finance. Preliminary data for September 2011 as of October 25, 2011. Disbursements related to debt liabilities of the public companies and the government guaranteed debt are excluded.

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

⁵ Data source: banks.

⁶ Deposits connected with contingent liabilities are not included.

⁷ Data comprise disbursements on those credits (excl. revolving and intercompany lending) that are declared before the BNB and for which the BNB has received information as well as disbursements on government guaranteed loans (source: The Register of Government and Government-guaranteed Debt of the Ministry of Finance. Preliminary data for August 2011 as of September 26, 2011).

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

⁹ Not included in table Disbursements by Institutional Sector.

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

GROSS EXTERNAL DEBT SERVICE
(by Institutional Sectors¹)

(EUR million)

	IX. 2010			I.- IX. 2010			IX. 2011			I.- IX. 2011			Change ²		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General Government ³	46.4	6.0	52.4	267.9	108.8	376.7	69.2	6.4	75.6	328.9	107.3	436.2	61.1	-1.5	59.6
<i>Short-term</i>	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
<i>Long-term</i>	46.4	6.0	52.4	267.9	108.8	376.7	69.2	6.4	75.6	328.9	107.3	436.2	61.1	-1.5	59.6
Bonds and Notes ⁴	10.6	0.0	10.6	155.1	80.9	235.9	48.5	0.0	48.5	232.9	76.0	308.9	77.8	-4.8	73.0
Loans	35.7	6.0	41.8	112.8	27.9	140.7	20.7	6.4	27.1	96.1	31.2	127.3	-16.8	3.3	-13.4
II. Monetary Authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Short-term</i>	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
<i>Long-term</i>	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
III. Banks ⁵	15.6	2.5	18.1	2818.4	34.3	2852.7	125.4	3.3	128.7	1686.9	39.0	1725.9	-1131.5	4.7	-1126.8
<i>Short-term</i>	8.1	0.3	8.5	1812.1	4.8	1816.9	66.7	0.1	66.8	1286.0	6.3	1292.3	-526.1	1.5	-524.6
Loans	8.1	0.3	8.5	315.6	4.8	320.3	8.5	0.1	8.6	281.1	6.3	287.3	-34.5	1.5	-33.0
Currency and deposits	0.0	0.0	0.0	1359.0	0.0	1359.0	55.2	0.0	55.2	960.0	0.0	960.0	-399.0	0.0	-399.0
Other debt liabilities	0.0	0.0	0.0	137.5	0.0	137.5	3.0	0.0	3.0	45.0	0.0	45.0	-92.6	0.0	-92.6
<i>Long-term</i>	7.5	2.1	9.6	1006.3	29.5	1035.8	58.7	3.2	61.9	400.9	32.7	433.6	-605.4	3.2	-602.2
Bonds and Notes	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0	12.6	0.0	12.6	12.5	0.0	12.5
Loans	7.5	2.1	9.6	1006.2	29.5	1035.7	58.7	3.2	61.9	388.3	32.7	421.1	-617.9	3.2	-614.7
IV. Other Sectors ⁶	58.3	18.4	76.8	691.8	145.8	837.7	98.9	18.7	117.6	894.1	166.8	1060.9	202.2	21.0	223.2
<i>Short-term</i>	9.5	2.9	12.4	149.9	25.4	175.3	35.5	0.4	35.9	179.3	19.0	198.4	29.4	-6.4	23.0
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
Loans	9.5	2.9	12.4	149.9	25.4	175.3	35.5	0.4	35.9	179.3	19.0	198.4	29.4	-6.4	23.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Long-term</i>	48.8	15.5	64.3	541.9	120.5	662.3	63.5	18.3	81.7	714.7	147.8	862.5	172.8	27.3	200.2
Bonds and Notes	0.3	0.0	0.3	36.2	0.0	36.2	1.0	0.0	1.0	43.8	0.0	43.8	7.6	0.0	7.6
Loans	48.6	15.5	64.1	505.7	120.5	626.1	62.5	18.3	80.8	670.9	147.8	818.7	165.2	27.3	192.6
V. Direct investment: intercompany lending	152.3	13.4	165.7	1738.0	126.8	1864.7	83.7	14.9	98.6	1403.7	147.7	1551.5	-334.2	20.9	-313.3
GROSS EXTERNAL DEBT (I+II+III+IV+V)	272.5	40.4	312.9	5516.0	415.7	5931.7	377.1	43.3	420.4	4313.6	460.9	4774.5	-1202.4	45.2	-1157.2

Memo items:

Long-term external debt ⁷	254.9	37.1	292.0	3554.0	385.5	3939.5	275.0	42.8	317.7	2848.3	435.6	3283.8	-705.7	50.0	-655.7
Short-term external debt	17.6	3.3	20.9	1962.0	30.2	1992.2	102.2	0.5	102.7	1465.3	25.3	1490.6	-496.7	-4.9	-501.6
Public and publicly guaranteed external debt	49.0	9.9	58.9	385.7	138.7	524.4	85.1	13.5	98.7	437.5	153.1	590.6	51.9	14.4	66.3
Private non-guaranteed external debt	223.6	30.4	254.0	5130.4	277.0	5407.4	292.0	29.8	321.8	3876.1	307.7	4183.8	-1254.3	30.7	-1223.5
Revolving credits ⁸	814.5	7.4	821.9	4810.9	59.9	4870.8	572.7	9.4	582.1	4401.6	48.0	4449.6	-409.2	-12.0	-421.2
Trade Credits ^{8,9}	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

² Change for the period January - September 2011 against January - September 2010.

³ Data source: The Register of Government and Government-guaranteed Debt of the Ministry of Finance. Preliminary data for September 2011 as of October 25, 2011. Payments related to debt liabilities of the public companies and the government guaranteed debt are excluded.

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

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

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

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

⁸ Not included in table Debt Service by Institutional Sector.

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