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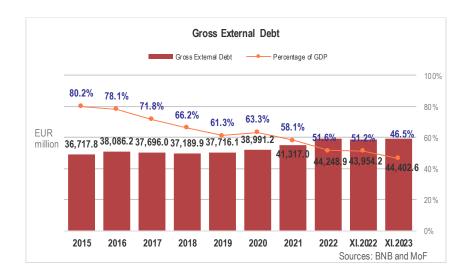
PRESS RELEASE

30 January 2024

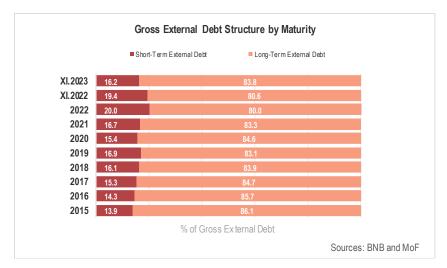
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GROSS EXTERNAL DEBT November 2023

Gross external debt¹ amounted to EUR 44,402.6 million (46.5% of GDP²) at end-November 2023, incresing by EUR 448.5 million (1%) from end-November 2022 (EUR 43,954.2 million, 51.2% of GDP).



Short-term liabilities equalled EUR 7,174.2 million (16.2% of the total debt, 7.5% of GDP), dropping by EUR 1,362.2 million (16%) from end-November 2022 (EUR 8,536.5 million, 19.4% of the total debt, 9.9% of GDP). Long-term liabilities totalled EUR 37,228.4 million (83.8% of the total debt, 38.9% of GDP) at end-November 2023, growing by EUR 1,810.7 million (5.1%) from end-November 2022 (EUR 35,417.7 million, 80.6% of the total debt, 41.3% of GDP).

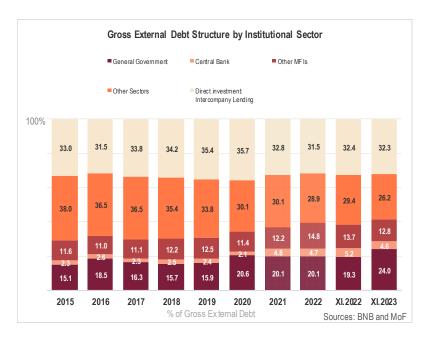


¹ Preliminary data. The data for October 2023 have been revised. In accordance with the methodological notes, the data for the period October – November 2023 are to be revised with the December 2023 report. The methodological notes on the external debt are published on the BNB internet site (www.bnb.bg, section *Statistics/External Sector/Gross External Debt*).

² GDP amounting to EUR 95,582 million for 2023 (BNB forecast), and EUR 85,799.4 million for 2022 (NSI data as of 19.10.2023).

Gross external liabilities with remaining maturity over one year totalled EUR 27,741.6 million (62.5%) at end-November 2023.

At end-November 2023, 80% of gross external liabilities were denominated in euros, compared with 79.5% at end-November 2022.



General government's gross external debt³ totalled EUR 10,665.1 million (11.2% of GDP) at end-November 2023, growing by EUR 2,175.5 million (25.6%) from end-November 2022 (EUR 8,489.6 million, 9.9% of GDP).

The external liabilities of the *central bank* stood at EUR 2,055.7 million (2.2% of GDP), decreasing by EUR 214.6 million (9.5%) from end-November 2022 (EUR 2,270.3 million, 2.6% of GDP).

The external liabilities of *other MFIs*⁴ totalled EUR 5,701.8 million (6% of GDP), dropping by EUR 332.7 million (5.5%) from end-November 2022 (EUR 6,034.5 million, 7% of GDP).

Other sectors' external debt⁵ equalled EUR 11,651.7 million (12.2% of GDP), dropping by EUR 1,267.7 million (9.8%) from end-November 2022 (EUR 12,919.3 million, 15.1% of GDP).

The stock of *intercompany lending*⁵ amounted to EUR 14,328.3 million (15% of GDP) at end-November 2023, increasing by EUR 87.9 million (0.6%) from end-November 2022 (EUR 14,240.4 million, 16.6% of GDP). It held the largest share in external debt, equating to 32.3% at end-November 2023, compared with 32.4% at end-November 2022.

The **net flow**⁶ recorded a positive value of EUR 735.1 million (0.8% of GDP) for January – September 2023, compared with a positive value of EUR 3,776.4 million (4.4% of GDP) for the period January – September 2022.

The **net external debt**⁷ recorded a negative value of EUR 29,953 million (31.3% of GDP) at end-September 2023, increasing its negative value by EUR 5,231 million (21.2%) from a negative value of EUR 24,722 million (28.8% of GDP) at end-September 2022. Its decline was due to the larger increase in *gross external assets* (by EUR 4,930.1 million, 7.2%) and the decrease in *gross external debt* (by EUR 301 million, 0.7%).

³ Following the residence concept.

⁴ Banks and money market funds.

 $^{^{\}rm 5}$ Due to quarterly reporting of firms, the data are subject to revisions.

⁶ The *net flow* is calculated quarterly based on the Balance of payments data in liabilities for Currency and deposits, Debt securities, Loans, Trade credits and advances and Other accounts payable. Data for the period January – December 2023 are to be published on 28.02.2024.

⁷ The *net external debt* position is calculated as the difference between the stocks of gross external debt and gross external assets based on the quarterly International investment position. Gross external assets are calculated quarterly based on the IIP data in assets for Currency and deposits, Debt securities, Loans, Trade credits and advances, BNB reserve assets (excluding Gold bullion) and Other accounts receivable. Data as of end-December 2023 are to be published on 29.03.2024.

GROSS EXTERNAL DEBT¹

	XI.20)22	XII.2	(by Institutional Sectors) XII.2022 X.2023				XI.2023 X			XI, 23/ XII, 22		XI. 23/ XI	I. 22
	EUR million	% of GDP	EUR million	% of GDP	EUR million		EUR million	% of GDP	EUR million	%	EUR million	%	EUR million	%
GROSS EXTERNAL DEBT														
(I+II+III+IV+V)	43954.2	51.2	44248.9	51.6	42605.9	44.6	44402.6	46.5	1796.8	4.2	153.8	0.3	448.5	i
I. General Government ²	8489.6	9.9	8876.8	10.3	8940.7	9.4	10665.1	11.2	1724.4	19.3	1788.3	20.1	2175.5	2
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Trade credit and advances	0.0	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	8489.6	9.9	8876.8	10.3	8940.7	9.4	10665.1	11.2	1724.4	19.3	1788.3	20.1	2175.5	2
Debt securities ³	5441.8	6.3	5397.0	6.3	5562.3	5.8	7321.7	7.7	1759.4	31.6	1924.6	35.7	1879.9	3
Loans	3047.9	3.6	3479.7	4.1	3378.4	3.5	3343.5	3.5	-35.0	-1.0	-136.3	-3.9	295.6	
II. Central Bank	2270.3	2.6	2083.9	2.4		2.2	2055.7	2.2	-16.4	-0.8	-28.2	-1.4	-214.6	
Short-term	403.6	0.5	241.4	0.3	234.2		256.7	0.3	22.4	9.6	15.3	6.3	-146.9	-3
Currency and deposits	402.3	0.5	240.5	0.3	232.8	0.2	254.9	0.3	22.1	9.5	14.5	6.0	-147.4	-3
Trade credit and advances	0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other debt liabilities	1.2	0.0	0.9	0.0			1.7	0.0	0.4	25.4	0.8	85.2	0.5	4
Long-term	1866.8	2.2	1842.5	2.1	1837.9	1.9	1799.1	1.9	-38.8	-2.1	-43.4	-2.4	-67.7	
Special drawing rights (allocations)	1866.8	2.2	1842.5	2.1	1837.9	1.9	1799.1	1.9	-38.8	-2.1	-43.4	-2.4	-67.7	
III. Other MFIs ⁵	6034.5	7.0	6546.8	7.6	5630.8		5701.8	6.0	71.0	1.3	-844.9	-12.9	-332.7	
Short-term	3910.7	4.6	4376.1	5.1	3196.0		3199.5	3.3	3.5	0.1	-1176.6	-26.9	-332.7 -711.2	-1
Currency and deposits	3561.2 10.1	4.2 0.0	3945.4	4.6	3063.7	3.2 0.0	3079.2	3.2 0.0	15.5	0.5	-866.2 2.4	-22.0	-482.0 2.4	-1
Trade credit and advances			10.1	0.0	14.7		12.5		-2.2	-14.9		23.7		2
Other debt liabilities	339.4	0.4	420.6	0.5	117.5		107.8	0.1	-9.8	-8.3	-312.8	-74.4	-231.6	-6
Long-term	2123.8	2.5	2170.7	2.5	2434.9		2502.4	2.6	67.5	2.8	331.7	15.3	378.5	1
Currency and deposits	1855.1	2.2	1901.5	2.2	2329.6		2396.3	2.5	66.7	2.9	494.8	26.0	541.2	2
Debt securities	268.7	0.3	269.1	0.3	105.2		106.0	0.1	0.8	0.8	-163.1	-60.6	-162.7	-6
IV. Other sectors ⁷	12919.3	15.1	12805.3	14.9			11651.7	12.2	1.5	0.0	-1153.6	-9.0	-1267.7	
Short-term	4222.2	4.9	4233.7	4.9			3718.1	3.9	0.1	0.0	-515.6	-12.2	-504.1	-1
Debt securities	2.7	0.0	2.5	0.0			17.4	0.0	17.4	0.0	14.9	0.0	14.7	
Loans ⁸	272.5	0.3	277.2	0.3	202.9	0.2	203.8	0.2	0.9	0.4	-73.5	-26.5	-68.8	-2
Trade credit and advances9	2569.6	3.0	2553.7	3.0	2427.6	2.5	2409.4	2.5	-18.2	-0.7	-144.2	-5.6	-160.2	-
Other debt liabilities9	1377.4	1.6	1400.3	1.6	1087.5	1.1	1087.5	1.1	0.0	0.0	-312.8	-22.3	-289.9	-2
Long-term	8697.1	10.1	8571.6	10.0	7932.2	8.3	7933.6	8.3	1.4	0.0	-638.0	-7.4	-763.6	
Debt securities	1148.1	1.3	1116.6	1.3	1035.5		1042.4	1.1	6.9	0.7	-74.2	-6.6	-105.7	
Loans ⁸	7276.2	8.5	7202.2	8.4			6753.0	7.1	-4.7	-0.1	-449.2	-6.2	-523.1	-
Trade credit and advances	227.3	0.3	211.0	0.2	99.1	0.1	98.3	0.1	-0.8	-0.8		-53.4	-129.0	-5
											-112.7			
Other debt liabilities9	45.5	0.1	41.8	0.0			39.8	0.0	0.0	0.0	-2.0	-4.7	-5.8	-1
Other financial corporations	2649.6	3.1	2686.4	3.1	2323.4		2334.4	2.4	11.0	0.5	-352.0	-13.1	-315.2	-1
Short-term	1398.3	1.6	1423.6	1.7	1074.5		1091.8	1.1	17.4	1.6	-331.8	-23.3	-306.5	-2
Long-term	1251.3	1.5	1262.8	1.5	1248.9		1242.5	1.3	-6.3	-0.5	-20.2	-1.6	-8.7	-
Nonfinancial corporations	10160.9	11.8	10012.1	11.7	9220.1	9.6	9210.7	9.6	-9.4	-0.1	-801.4	-8.0	-950.1	-
Short-term	2817.6	3.3	2804.2	3.3	2637.4	-	2620.2	2.7	-17.2	-0.7	-184.0	-6.6	-197.4	-
Long-term	7343.2	8.6	7207.9	8.4	6582.7	6.9	6590.5	6.9	7.8	0.1	-617.3	-8.6	-752.7	-1
Households and NPISHs	108.9	0.1	106.9	0.1	106.7	0.1	106.6	0.1	-0.2	-0.2	-0.3	-0.3	-2.4	
Short-term	6.3	0.0	5.9	0.0	6.1	0.0	6.1	0.0	0.0	-0.7	0.2	3.3	-0.2	
Long-term	102.6	0.1	101.0	0.1	100.6	0.1	100.5	0.1	-0.1	-0.1	-0.5	-0.5	-2.1	-
V. Direct investment: Intercompany	14240 4	100	12027 1	163	14312.0	150	14220.2	15.0	16.3	0.1	202.2	2.0	87.9	
Lending	14240.4	16.6	13936.1	16.2	14312.0	15.0	14328.3	15.0	16.3	0.1	392.2	2.8	87.9	
Debt liabilities of direct investment														
enterprises to direct investors	9096.0	10.0	0050 5	10.2	9006.8	0.4	00246	0.5	27.0	0.3	1041	2.1	61.4	
Duke linkillain of disast install	9096.0	10.6	8850.5	10.3	9006.8	9.4	9034.6	9.5	27.8	0.3	184.1	2.1	-61.4	
Debt liabilities of direct investors to	105 1		102.0	0.0	104.0	0.0	102.2	0.3	1.0	1.0	0.0		12.0	
direct investment enterprises	195.1	0.2	192.0	0.2	184.0	0.2	182.2	0.2	-1.9	-1.0	-9.8	-5.1	-12.9	
Debt liabilities between fellow	40.40.2		4002 6		6101.0		6111.5				2170		162.2	
enterprises	4949.3	5.8	4893.6	5.7	5121.2	5.4	5111.5	5.3	-9.7	-0.2	217.9	4.5	162.2	

Public sector external debt	12731.5	14.8	12829.2	15.0	12619.8	13.2	14345.7	15.0	1725.9	13.7	1516.5	11.8	1614.2	12.7
Private sector external debt	31222.7	36.4	31419.7	36.6	29986.1	31.4	30057.0	31.4	70.9	0.2	-1362.7	-4.3	-1165.7	-3.7
Debt Securities by Institutional														
Sector (at nominal value) ³	7373.1	8.6	7351.4	8.6	7412.4	7.8	9048.0	9.5	1635.6	22.1	1696.6	23.1	1674.9	22.7
General Government	5876.9	6.8	5886.1	6.9	6145.6	6.4	7764.4	8.1	1618.7	26.3	1878.2	31.9	1887.4	32.1
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	5876.9	6.8	5886.1	6.9	6145.6	6.4	7764.4	8.1	1618.7	26.3	1878.2	31.9	1887.4	32.1
Central Bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-Taking Corporations, except														
the Central Bank	268.7	0.3	269.3	0.3	105.2	0.1	106.0	0.1	0.8	0.8	-163.3	-60.6	-162.7	-60.5
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	268.7	0.3	269.3	0.3	105.2	0.1	106.0	0.1	0.8	0.8	-163.3	-60.6	-162.7	-60.5
Other Sectors	1227.4	1.4	1196.0	1.4	1161.5	1.2	1177.6	1.2	16.1	1.4	-18.4	-1.5	-49.8	-4.1
Short-term	2.7	0.0	2.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2.6	0.0	-2.7	-100.0
Long-term	1224.7	1.4	1193.4	1.4	1161.5	1.2	1177.6	1.2	16.1	1.4	-15.8	-1.3	-47.1	-3.8
Other financial corporations	86.4	0.1	51.3	0.1	46.7	0.0	63.4	0.1	16.8	35.9	12.1	23.7	-23.0	-26.6
Short-term	2.7	0.0	2.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2.6	0.0	-2.7	-100.0
Long-term	83.7	0.1	48.7	0.1	46.7	0.0	63.4	0.1	16.8	35.9	14.7	30.2	-20.3	-24.2
Nonfinancial corporations	1141.0	1.3	1144.7	1.3	1114.8	1.2	1114.2	1.2	-0.7	-0.1	-30.5	-2.7	-26.8	-2.4
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	1141.0	1.3	1144.7	1.3	1114.8	1.2	1114.2	1.2	-0.7	-0.1	-30.5	-2.7	-26.8	-2.4
Households and NPISHs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

¹ The data are compiled in accordance with the External Debt Statistics Guide for Compilers and Users, IMF 2014.

Preliminary data as of 30 January 2024. The data for October 2023 have been revised.

The data for December 2023 and revised data for October - November 2023 are to be published on 28 February 2024.

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

² Data source: Register of Government and Government-Guaranteed Debt of the Ministry of Finance and reports submitted to the BNB from legal entities and sole proprietors excluded from the register of the Ministry of Finance. Preliminary data for November 2023 as of 05 December 2023.

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

³ Debt securities are presented by market values in the main table and by nominal values in memorandum tables.

⁴ Special drawing rights allocations, representing liabilities to the IMF.

Data source: banks.

Data source: banks.

According with External Debt Statistics Guide for Compilers and Users, IMF 2014 para . 3.32, all interbank positions, other than securities and accounts receilable/payable are classified under deposits.

Data comprise credits that are declared and periodically reported to the BNB as well as government guaranteed loans (source for government guaranteed loans: Register of Government and Government-Guaranteed Debt of the Ministry of Finance. Preliminary data for November 2023 as of 05 December 2023).

Based on reports submitted to the BNB by resident enterprises on financial loans received from nonresidents. Due to quarterly reporting data are subject to revisions.

Based on reports submitted to the BNB on trade credits and advances-liabilities (received advances and payables to suppliers). Due to quarterly reporting data are subject to revisions.