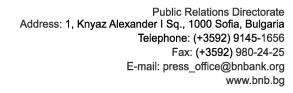


BULGARIAN

NATIONAL

BANK

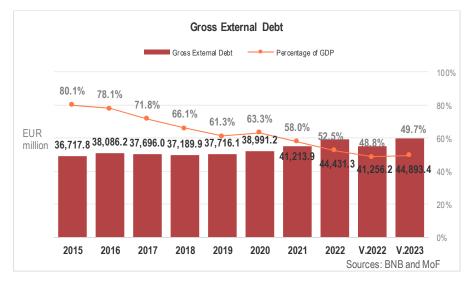


PRESS RELEASE

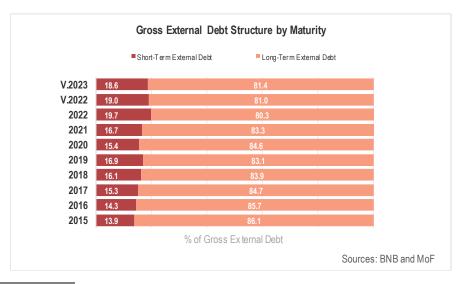
28 July 2023 12:00

GROSS EXTERNAL DEBT May 2023

Gross external debt¹ amounted to EUR 44,893.4 million (49.7% of GDP²) at end-May 2023, growing by EUR 3,637.2 million (8.8%) from end-May 2022 (EUR 41,256.2 million, 48.8% of GDP).



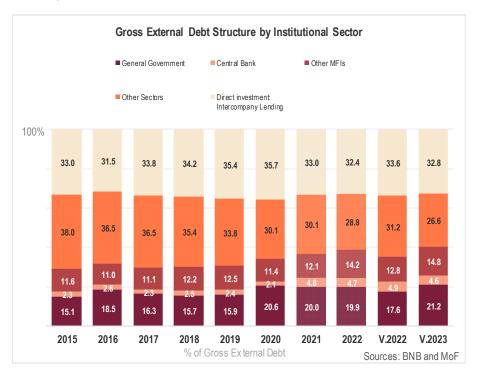
Short-term liabilities equalled EUR 8,337.5 million (18.6% of the total debt, 9.2% of GDP), growing by EUR 511.7 million (6.5%) from end-May 2022 (EUR 7,825.8 million, 19% of the total debt, 9.3% of GDP). Long-term liabilities totalled EUR 36,555.9 million (81.4% of the total debt, 40.5% of GDP) at end-May 2023, growing by EUR 3,125.5 million (9.3%) from end-May 2022 (EUR 33,430.4 million, 81% of the total debt, 39.5% of GDP).



¹ Preliminary data. The data for April 2023 have been revised. In accordance with the methodological notes, the data for the period April – May 2023 are to be revised with the June 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 90,358 million for 2023 (BNB forecast), and EUR 84,559.3 million for 2022 (NSI data as of 08.03.2023).

Gross external liabilities with remaining maturity over one year totalled EUR 27,312.1 million (60.8%) in May 2023.

At end-May 2023, 80.2% of gross external liabilities were denominated in euros, compared with 78.7% at end-May 2022.



General government's gross external debt³ totalled EUR 9,504.6 million (10.5% of GDP), growing by EUR 2,261.1 million (31.2%) from end-May 2022 (EUR 7,243.5 million, 8.6% of GDP).

The external liabilities of the *central bank* stood at EUR 2,068.2 million (2.3% of GDP), growing by EUR 63.9 million (3.2%) from end-May 2022 (EUR 2,004.3 million, 2.4% of GDP).

The external liabilities of *other MFIs*⁴ totalled EUR 6,646 million (7.4% of GDP), increasing by EUR 1,379.1 million (26.2%) from end-May 2022 (EUR 5,266.9 million, 6.2% of GDP).

Other sectors' external debt⁵ equalled EUR 11,955.7 million (13.2% of GDP), dropping by EUR 927.2 million (7.2%) from end-May 2022 (EUR 12,882.9 million, 15.2% of GDP).

The stock of *intercompany lending*⁵ amounted to EUR 14,718.8 million (16.3% of GDP) at end-May 2023, growing by EUR 860.3 million (6.2%) from end-May 2022 (EUR 13,858.5 million, 16.4% of GDP). It held the largest share in external debt, equating to 32.8% at end-May 2023, compared with 33.6% at end-May 2022.

The **net flow**⁶ recorded a positive value of EUR 1,921.9 million (2.1% of GDP) for January – March 2023, compared with a positive value of EUR 690.6 million (0.8% of GDP) for the period January – March 2022.

The **net external debt**⁷ recorded a negative value of EUR 26,670.4 million (29.5% of GDP) at end-March 2023, increasing its negative value by EUR 5,561.2 million (26.3%) from a negative value of EUR 21,109.2 million (25% of GDP) at end-March 2022. Its decline was due to the larger increase in *gross external assets* (by EUR 9,489.8 million, 15.2%) in comparison with the increase in *gross external debt* (by EUR 3,928.6 million, 9.5%).

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 – June 2023 are to be published on 30.08.2023.

³ Following the residence concept.

⁴ Banks and money market funds.

⁵ Due to quarterly reporting of firms, the data are subject to revisions.

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-June 2023 are to be published on 29.09.2023.

GROSS EXTERNAL DEBT ¹ (by Institutional Sectors)														
	V.20	<u>,</u> ,	XII.2				V.2023		V. 23/ IV. 23		V. 23/ XII. 22		V. 23/ V. 22	
	EUR million	% of GDP	EUR million	% of GDP	EUR million	% of GDP	EUR million	% of GDP	EUR million	%	EUR million	%	EUR million	%
GROSS EXTERNAL DEBT (I+II+III+IV+V)	41256.2	48.8	44431.3	52.5	44692.9	49.5	44893.4	49.7	200.5	0.4	462.1	1.0	3637.2	8.8
I. General Government ²	7243.5	8.6	8845.4	10.5	9556.3	10.6	9504.6	10.5	-51.6	-0.5	659.2	7.5	2261.1	31.2
Short-term	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.4	-100.0
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		-100.0
Long-term	7243.1	8.6	8845.4	10.5	9556.3	10.6	9504.6	10.5	-51.6	-0.5	659.2	7.5	2261.5	31.2
Debt securities ³	4071.7	4.8	5397.0	6.4	6067.6	6.7	6039.7	6.7	-28.0	-0.5	642.6	11.9	1968.0	48.3
Loans	3171.5	3.8	3448.4	4.1	3488.6	3.9	3465.0	3.8	-23.7	-0.7	16.6	0.5		9.3
II. Central Bank	2004.3	2.4	2083.9	2.5	1989.5	2.2	2068.2	2.3	78.6	4.0	-15.7	-0.8		3.2
Short-term	151.2	0.2	241.4	0.3	171.1	0.2	235.8	0.3	64.7	37.8	-5.6	-2.3		56.0
Currency and deposits	146.8	0.2		0.3	170.4	0.2	235.3	0.3	64.9	38.1	-5.1	-2.1	88.5	60.3
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	0.0	0.0
Other debt liabilities	4.4	0.0	0.9	0.0	0.8	0.0	0.5	0.0	-0.3	-36.1	-0.5	-48.9		-89.1
Long-term	1853.1	2.2	1842.5	2.2	1818.4	2.0	1832.4	2.0	14.0	0.8	-10.1	-0.6	-20.7	-1.1
Special drawing rights (allocations) ⁴	1853.1	2.2	1842.5	2.2	1818.4	2.0	1832.4	2.0	14.0	0.8	-10.1	-0.6	-20.7	-1.1
III. Other MFIs ⁵	5266.9	6.2	6309.2	7.5	6269.5	6.9	6646.0	7.4	376.5	6.0	336.9	5.3		26.2
Short-term	3620.0	4.3	4376.1	5.2	3701.9	4.1	4260.3	4.7	558.4	15.1	-115.8	-2.6	640.3	17.7
Currency and deposits ⁶	3453.7	4.1	3945.4	4.7	3158.2	3.5	3717.9	4.1	559.8	17.7	-227.5	-5.8	264.3	7.7
Trade credit and advances	10.4	0.0	10.1	0.0	14.6	0.0	12.2	0.0	-2.4	-16.8	2.1	20.4	1.8	16.9
Other debt liabilities	155.9	0.2	420.6	0.5	529.1	0.6	530.2	0.6	1.1	0.2	109.7	26.1	374.3	240.0
Long-term	1646.9	1.9	1933.1	2.3	2567.6	2.8	2385.7	2.6	-181.9	-7.1	452.6	23.4	738.8	44.9
Currency and deposits	1376.2	1.6	1663.9	2.0	2337.3	2.6	2154.1	2.4	-183.2	-7.8	490.2	29.5	778.0	56.5
Debt securities	270.8	0.3	269.1	0.3	230.4	0.3	231.6	0.3	1.2	0.5	-37.5	-13.9		-14.5
IV. Other sectors ⁷	12882.9	15.2	12779.8	15.1	11947.8	13.2	11955.7	13.2	7.9	0.1	-824.1	-6.4	-927.2	-7.2
Short-term	4054.3	4.8	4146.7	4.9	3824.2	4.2	3841.3	4.3	17.1	0.4	-305.4	-7.4	-212.9	-5.3
Debt securities	2.6	0.0	2.5	0.0	2.5	0.0	2.5	0.0	0.0	0.1	0.0	0.0		0.0
Loans ⁸	282.6	0.3	301.4	0.4	245.6	0.3	245.0	0.3	-0.7	-0.3	-56.4	-18.7		-13.3
Trade credit and advances	2404.7	2.8	2438.1	2.9	2485.0	2.8	2502.8	2.8	17.8	0.7	64.6	2.7		4.1
Other debt liabilities9	1364.4	1.6	1404.7	1.7	1091.1	1.2	1091.1	1.2	0.0	0.0	-313.5	-22.3		-20.0
Long-term	8828.6	10.4	8633.1	10.2	8123.6	9.0	8114.4	9.0	-9.2	-0.1	-518.7	-6.0		-8.1
Debt securities	1172.6	1.4	1116.6	1.3	1067.3	1.2	1046.9	1.2	-20.5	-1.9	-69.7	-6.2	-125.7	-10.7
Loans ⁸	7273.4	8.6	7270.9	8.6	6908.2	7.6	6918.8	7.7	10.6	0.2	-352.1	-4.8	-354.7	-4.9
Trade credit and advances9	332.7	0.4	206.6	0.2	108.4	0.1	109.1	0.1	0.7	0.6	-97.5	-47.2	-223.7	-67.2
Other debt liabilities9	49.9	0.1	39.0	0.0	39.6	0.0	39.6	0.0	0.0	0.0	0.6	1.6	-10.2	-20.5
Other financial corporations	2527.3	3.0	2635.4	3.1	2318.6	2.6	2311.8	2.6	-6.8	-0.3	-323.7	-12.3	-215.5	-8.5
Short-term	1370.6	1.6	1429.0	1.7	1070.3	1.2	1070.3	1.2	0.1	0.0	-358.7	-25.1	-300.3	-21.9
Long-term	1156.7	1.4	1206.4	1.4	1248.3	1.4	1241.5	1.4	-6.8	-0.5	35.1	2.9	84.8	7.3
Nonfinancial corporations	10234.9	12.1	10024.0	11.9	9620.9	10.6	9635.5	10.7	14.6	0.2	-388.5	-3.9	-599.4	-5.9
Short-term	2675.6	3.2	2709.6	3.2	2753.4	3.0	2770.4	3.1	17.1	0.6	60.8	2.2	94.8	3.5
Long-term	7559.3	8.9	7314.4	8.7	6867.5	7.6	6865.1	7.6	-2.4	0.0	-449.3	-6.1	-694.2	-9.2
Households and NPISHs	120.7	0.1	120.4	0.1	8.4	0.0	8.4	0.0	0.0	0.2	-112.0	-93.0		-93.0
Short-term	8.0	0.0	8.1	0.0	0.6	0.0	0.6	0.0	0.0	0.1	-7.5	-92.5	-7.4	-92.4
Long-term	112.7	0.1	112.3	0.1	7.8	0.0	7.8	0.0	0.0	0.2	-104.5	-93.1	-104.9	-93.1
V. Direct investment: Intercompany	13858.5	16.4	14412.9	17.0	14929.8	16.5	14718.8	1(2	-210.9		305.9	2.1	860.3	6.2
Lending	13858.5	16.4	14412.9	1/.0	14929.8	16.5	14/18.8	16.3	-210.9	-1.4	305.9	2.1	860.3	6.2
Debt liabilities of direct investment														
enterprises to direct investors	8806.8	10.4	9271.5	11.0	9645.5	10.7	9435.0	10.4	-210.5	-2.2	163.5	1.8	628.2	7.1
Debt liabilities of direct investors to	0000.8	10.4	12/1.5	11.0	2045.5	10.7	7455.0	10.4	-210.5	-2.2	105.5	1.0	028.2	/.1
direct investment enterprises	169.5	0.2	266.3	0.3	182.1	0.2	182.4	0.2	0.4	0.2	-83.9	-31.5	12.9	7.6
Debt liabilities between fellow														
enterprises	4882.2	5.8	4875.1	5.8	5102.2	5.6	5101.3	5.6	-0.8	0.0	226.2	4.6	219.1	4.5

D.11	11226	12.5	10703.0		101051		10100.4	11.0	10.0	0.4	200.1	2.0	1005.0	15.0
Public sector external debt	11376.5	13.5	12793.2	15.1	13135.1	14.5	13183.4	14.6	48.2	0.4	390.1	3.0	1806.8	15.9
Private sector external debt	29879.7	35.3	31638.0	37.4	31557.8	34.9	31710.0	35.1	152.2	0.5	72.0	0.2	1830.4	6.1
Debt Securities by Institutional														
Sector (at nominal value) ³	5862.6	6.9	7381.1	8.7	8051.1	8.9	8012.4	8.9	-38.6	-0.5	631.3	8.6	2149.8	36.7
General Government	4353.4	5.1	5886.1	7.0	6622.6	7.3	6603.8	7.3	-18.8	-0.3	717.6	12.2	2250.4	51.7
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	4353.4	5.1	5886.1	7.0	6622.6	7.3	6603.8	7.3	-18.8	-0.3	717.6	12.2	2250.4	51.7
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	270.7	0.3	269.3	0.3	230.4	0.3	231.6	0.3	1.2	0.5	-37.7	-14.0	-39.2	-14.5
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	270.7	0.3	269.3	0.3	230.4	0.3	231.6	0.3	1.2	0.5	-37.7	-14.0	-39.2	-14.5
Other Sectors	1238.5	1.5	1225.6	1.4	1198.1	1.3	1177.1	1.3	-21.0	-1.8	-48.6	-4.0	-61.4	-5.0
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	1238.5	1.5	1225.6	1.4	1198.1	1.3	1177.1	1.3	-21.0	-1.8	-48.6	-4.0	-61.4	-5.0
Other financial corporations	72.9	0.1	74.7	0.1	46.1	0.1	45.2	0.0	-0.9	-2.0	-29.5	-39.5	-27.7	-38.0
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	72.9	0.1	74.7	0.1	46.1	0.1	45.2	0.0	-0.9	-2.0	-29.5	-39.5	-27.7	-38.0
Nonfinancial corporations	1165.6	1.4	1151.0	1.4	1152.0	1.3	1131.9	1.3	-20.1	-1.7	-19.0	-1.7	-33.7	-2.9
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	1165.6	1.4	1151.0	1.4	1152.0	1.3	1131.9	1.3	-20.1	-1.7	-19.0	-1.7	-33.7	-2.9
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.

¹ The data are compiled in accordance with the External Debt Statistics Guide for Compilers and Users, IMF 2014.
Preliminary data as of 28 July 2023. The data for April 2023 have been revised.
The data for June 2023 and revised data for April - May 2023 are to be published on 30 August 2023.
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 May 2023 as of 6 June 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 Circuld having the indestinguistics and the MIE

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

5 Data source: banks.

Data source: pants. ⁶ 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. ⁷ Data comprise redist 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 May 2023 as of 6 June 2023). ⁸ 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. ⁹ 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.