



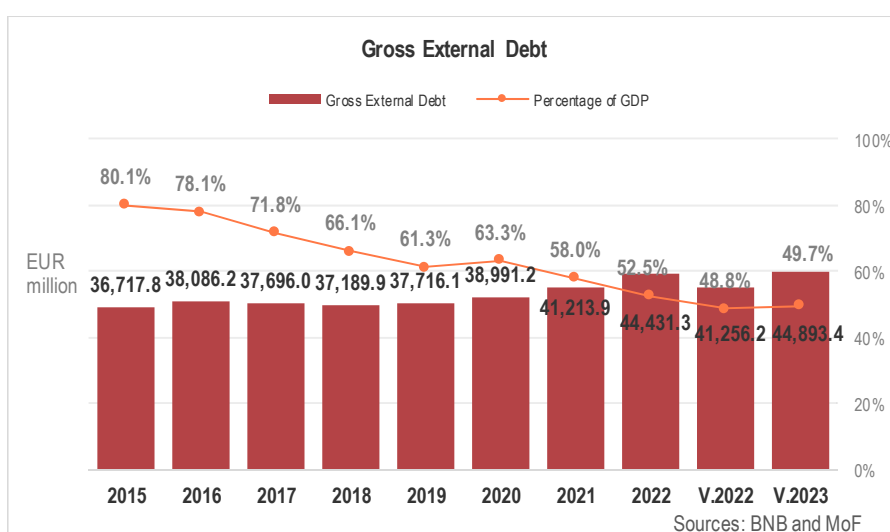
PRESS RELEASE

28 July 2023

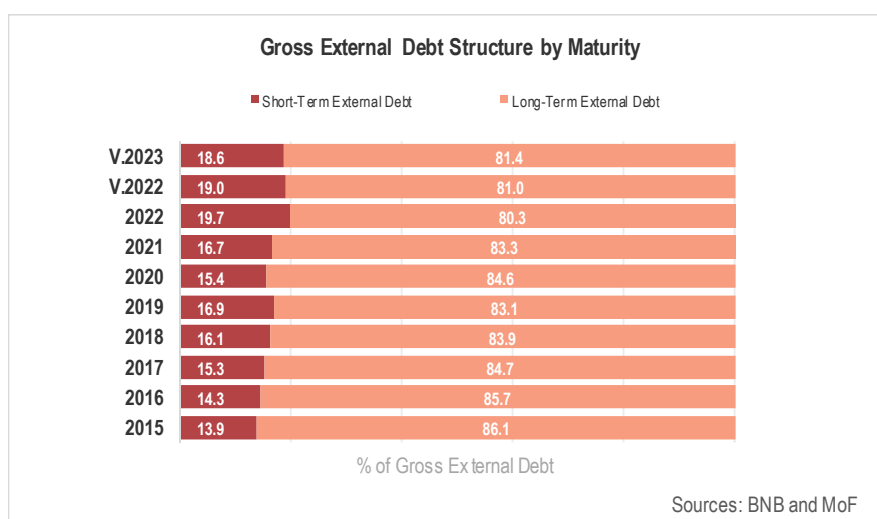
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**GROSS EXTERNAL DEBT
May 2023**

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).

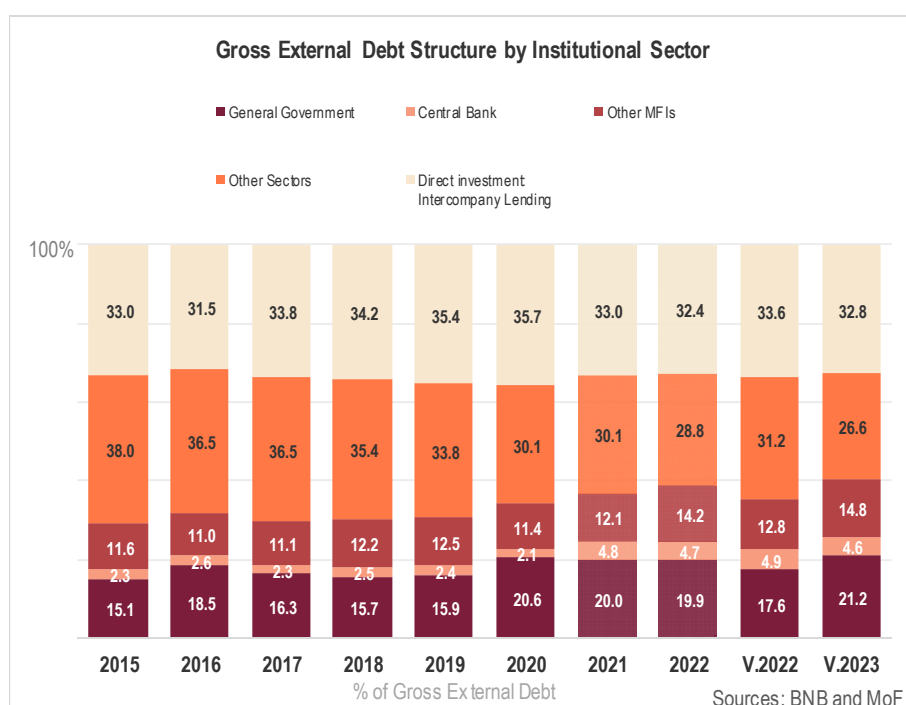


¹ Preliminary data. The data for April 2023 have been revised. In accordance with the methodological notes, the data for the period April – May 2023 are to be revised with the June 2023 report. The methodological notes on the external debt are published on the BNB internet site (www.bnb.bg, section *Statistics/External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

³ Following the residence concept.

⁴ Banks and money market funds.

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 – June 2023 are to be published on 30.08.2023.

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.

