



# Bulgarian National Bank

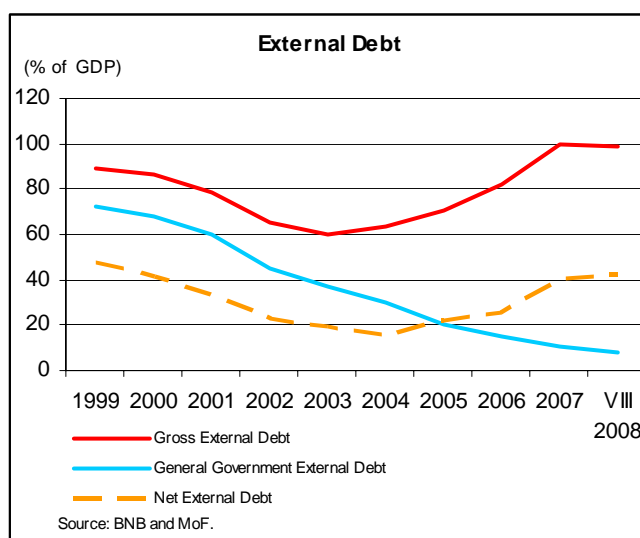
October 23, 2008

## PRESS RELEASE

### GROSS EXTERNAL DEBT AUGUST 2008

As of end-August 2008 **gross external debt**<sup>1</sup> was EUR 33,611.1 million (98.8% of GDP<sup>2</sup>) and increased by EUR 4,756.9 million (16.5%) against the end of 2007 (EUR 28,854.3 million, 99.8% of GDP). This was mainly due to the increase of Banks' liabilities (EUR 2,760.3 million, 47.8%). By end-August 2008 long-term liabilities amounted to EUR 20,743.6 million (61.7% of total debt), and short-term liabilities came to EUR 12,867.5 million (38.3% of total debt).

*General Government's* external debt amounted to EUR 2,729.8 million<sup>3</sup> (8% of GDP) as of end-August 2008, decreasing by EUR 369.1 million (11.9%) against the end of December 2007. The decrease was mainly due to credit payments made to the World Bank ahead of schedule in March 2008.



*Banks'* external debt amounted to EUR 8,531 million (25.1% of GDP) increasing by EUR 2760.3 million (47.8%) against the end of 2007. The sector's liabilities increase was mainly due to an increase (by EUR 1913.4 million) of *deposits of non-residents in local banks*. *Other Sectors'* debt<sup>4</sup> was EUR 11,576.6 million, increasing by EUR 1,737.2 million (17.7%) relative to the end of 2007. As of end-August 2008 the stock of *Direct Investment* liabilities<sup>3</sup> was EUR 10,773.7 million, increasing by EUR 628.5 million (6.2%) against the end of 2007.

In January – August 2008, **gross external debt service** was EUR 4,589.2 million (13.5% of GDP) against EUR 4,304.2 million (14.9% of GDP) for the same period in 2007.

In January – August 2008, **loans and deposits received** from non-residents came to EUR 8,562 million (25.2% of GDP) compared to EUR 7,891.6 million (27.3% of GDP) for the same period in 2007.

<sup>1</sup> Preliminary data. The data for July 2008 are revised. In accordance with the methodological notes with the September 2008 report the data for August 2008 are to be revised. The methodological notes on the external debt are published on the BNB internet site ([www.bnb.bg](http://www.bnb.bg), section Statistics/Gross External Debt).

<sup>2</sup> GDP for 2007 (preliminary NSI data) - EUR 28,898 million and GDP for 2008 estimated at EUR 34,022 million.

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

<sup>4</sup> Due to quarterly reporting of firms July – August 2008 data are subject to revisions.

As of end-August 2008, **net external debt** was EUR 14,372.1 million (42.2% of GDP) and increased by EUR 2,544.7 million (21.5%) against the end of 2007 (EUR 11,827.4 million, 40.9% of GDP).

\* \* \*

Attachments: Tables: *Gross External Debt*, in EUR (by institutional sectors); *Gross External Debt Service* (by institutional sectors) in EUR; *Disbursements* (by institutional sectors) in EUR

A complete set of Bulgaria's gross external debt tables, the press release, as well as the methodological notes are available on the BNB website in block "Statistics" under the header External Sector/ Gross External Debt.

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GROSS EXTERNAL DEBT<sup>1</sup>

(min. Euro)

Gross external Debt By Institutional Sector	XII. 2005	XII. 2006	III. 2007	VI. 2007	VIII. 2007	IX. 2007	XII. 2007	I. 2008	II. 2008	III. 2008	IV. 2008	V. 2008	VI. 2008	VII. 2008	VIII. 2008	VIII. 2008 - XII. 2007	
																min. Euro	%
<b>General Government</b> <sup>2</sup>	<b>4455.2</b>	<b>3701.5</b>	<b>3436.9</b>	<b>3248.5</b>	<b>3266.1</b>	<b>3175.2</b>	<b>3098.9</b>	<b>3115.9</b>	<b>3092.3</b>	<b>2804.1</b>	<b>2760.4</b>	<b>2742.3</b>	<b>2714.6</b>	<b>2678.6</b>	<b>2729.8</b>	<b>-369.1</b>	<b>-11.9</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>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>Long-term</b>	<b>4455.2</b>	<b>3701.5</b>	<b>3436.9</b>	<b>3248.5</b>	<b>3266.1</b>	<b>3175.2</b>	<b>3098.9</b>	<b>3115.9</b>	<b>3092.3</b>	<b>2804.1</b>	<b>2760.4</b>	<b>2742.3</b>	<b>2714.6</b>	<b>2678.6</b>	<b>2729.8</b>	<b>-369.1</b>	<b>-11.9</b>
Bonds and Notes <sup>3</sup>	2172.6	2059.8	1799.1	1775.8	1772.1	1741.1	1709.8	1719.0	1668.1	1682.1	1683.8	1683.8	1658.9	1666.9	1714.3	4.5	0.3
Bonds and Notes held by residents <sup>4</sup>	-445.6	-455.3	-391.1	-439.6	-451.4	-478.1	-462.5	-469.2	-440.6	-435.1	-476.8	-489.0	-469.3	-532.6	-539.8	-77.3	16.7
Loans	2728.1	2096.9	2028.9	1902.2	1945.4	1912.2	1851.6	1866.1	1830.7	1571.1	1555.0	1547.4	1525.9	1545.3	1555.3	-296.3	-16.0
<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>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>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>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>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>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>Banks</b> <sup>5</sup>	<b>2676.6</b>	<b>3549.0</b>	<b>3694.1</b>	<b>3894.8</b>	<b>4197.1</b>	<b>4587.7</b>	<b>5770.8</b>	<b>4958.3</b>	<b>5318.1</b>	<b>5748.2</b>	<b>6468.3</b>	<b>6434.9</b>	<b>7873.9</b>	<b>7821.3</b>	<b>8531.0</b>	<b>2760.3</b>	<b>47.8</b>
<b>Short-term</b>	<b>1921.3</b>	<b>2635.5</b>	<b>2737.8</b>	<b>2797.7</b>	<b>2938.9</b>	<b>3236.6</b>	<b>4351.4</b>	<b>3537.7</b>	<b>3883.6</b>	<b>4288.1</b>	<b>4779.8</b>	<b>4753.7</b>	<b>6014.3</b>	<b>5942.6</b>	<b>6578.1</b>	<b>2226.7</b>	<b>51.2</b>
Loans	421.5	619.6	446.0	449.0	384.8	371.6	308.0	315.5	341.8	470.3	411.0	441.3	596.0	619.9	634.3	326.3	105.9
Currency and deposits	1396.6	1900.1	2174.1	2203.9	2360.6	2751.1	3919.9	3131.6	3426.4	3728.9	4249.9	4171.1	5318.5	5208.6	5833.3	1913.4	48.8
Other debt liabilities	103.2	115.9	117.8	144.8	193.4	113.9	123.5	90.6	115.4	88.9	118.9	141.3	99.8	114.2	110.5	-13.0	-10.5
<b>Long-term</b>	<b>755.3</b>	<b>913.5</b>	<b>956.3</b>	<b>1097.1</b>	<b>1258.2</b>	<b>1351.1</b>	<b>1419.3</b>	<b>1420.6</b>	<b>1434.5</b>	<b>1460.2</b>	<b>1688.5</b>	<b>1681.2</b>	<b>1859.6</b>	<b>1878.7</b>	<b>1952.9</b>	<b>533.6</b>	<b>37.6</b>
Bonds and Notes	106.6	141.6	141.1	151.1	132.6	132.5	132.5	132.8	132.8	132.8	132.8	132.9	132.9	137.4	137.4	4.9	3.7
Loans	648.7	771.9	815.2	946.0	1125.6	1218.6	1286.9	1287.9	1301.7	1327.4	1555.7	1548.3	1726.6	1741.3	1815.5	528.6	41.1
<b>Other Sectors</b> <sup>6</sup>	<b>4236.5</b>	<b>7289.5</b>	<b>7732.5</b>	<b>8353.7</b>	<b>8803.2</b>	<b>9043.7</b>	<b>9839.4</b>	<b>10055.2</b>	<b>10137.2</b>	<b>10706.1</b>	<b>10913.3</b>	<b>11049.5</b>	<b>11382.8</b>	<b>11427.7</b>	<b>11576.6</b>	<b>1737.2</b>	<b>17.7</b>
<b>Short-term</b>	<b>2012.5</b>	<b>3630.0</b>	<b>3905.2</b>	<b>4391.4</b>	<b>4882.1</b>	<b>5075.5</b>	<b>5382.5</b>	<b>5507.2</b>	<b>5579.4</b>	<b>5827.6</b>	<b>5961.1</b>	<b>5992.6</b>	<b>6217.1</b>	<b>6273.7</b>	<b>6289.4</b>	<b>906.9</b>	<b>16.8</b>
Money Market Instruments	0.0	179.0	179.0	179.0	66.5	66.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-
Loans	942.6	2014.0	2361.3	2645.8	3278.5	3480.0	3821.8	3953.9	4033.5	4286.6	4386.8	4385.0	4576.1	4632.7	4648.4	826.5	21.6
Trade credits	1069.8	1437.0	1564.9	1566.6	1537.2	1529.0	1560.7	1553.3	1549.9	1540.9	1574.3	1607.7	1641.0	1641.0	1641.0	80.3	5.1
<b>Long-term</b>	<b>2224.0</b>	<b>3659.5</b>	<b>3827.3</b>	<b>3962.3</b>	<b>3921.0</b>	<b>3968.2</b>	<b>4456.9</b>	<b>4548.0</b>	<b>4557.8</b>	<b>4878.5</b>	<b>4952.2</b>	<b>5056.9</b>	<b>5165.7</b>	<b>5154.0</b>	<b>5287.3</b>	<b>830.4</b>	<b>18.6</b>
Bonds and Notes <sup>7</sup>	37.1	311.7	310.5	300.5	297.7	298.2	308.6	305.6	305.5	298.4	296.5	296.5	304.8	298.0	298.0	-10.6	-3.4
Loans	2186.9	3347.8	3516.8	3661.7	3623.3	3670.0	4148.2	4242.3	4252.3	4580.1	4655.8	4760.4	4860.9	4855.9	4989.2	841.0	20.3
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	0.0	0.0	0.0	0.0	0.0	-
<b>V. Direct investment: intercompany lending</b>	<b>4138.6</b>	<b>6089.0</b>	<b>6539.7</b>	<b>7297.9</b>	<b>9298.1</b>	<b>9207.0</b>	<b>10145.2</b>	<b>10282.7</b>	<b>10458.5</b>	<b>10574.4</b>	<b>10840.6</b>	<b>11004.7</b>	<b>10732.2</b>	<b>10771.6</b>	<b>10773.7</b>	<b>628.5</b>	<b>6.2</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>15506.9</b>	<b>20629.0</b>	<b>21403.2</b>	<b>22794.9</b>	<b>25564.4</b>	<b>26013.6</b>	<b>28854.3</b>	<b>28412.0</b>	<b>29006.1</b>	<b>29832.8</b>	<b>30982.6</b>	<b>31231.4</b>	<b>32703.5</b>	<b>32699.2</b>	<b>33611.1</b>	<b>4756.9</b>	<b>16.5</b>
<b>Memo items:</b>																	
Long-term external debt <sup>8</sup>	11573.1	14363.4	14760.2	15605.8	17743.4	17701.6	19120.3	19367.2	19543.1	19717.2	20241.7	20485.1	20472.0	20482.9	20743.6	1623.3	8.5
Short-term external debt	3933.8	6265.6	6643.0	7189.1	7821.0	8312.1	9733.9	9044.8	9463.0	10115.6	10740.9	10746.3	12231.4	12216.4	12867.5	3133.6	32.2
Public and publicly guaranteed external debt	5197.6	4554.6	4303.8	4115.0	4202.2	4106.7	4091.6	4144.3	4122.4	3853.1	3905.0	3935.1	3943.4	3911.2	3976.7	-114.9	-2.8
Private non-guaranteed external debt	10309.3	16074.4	17099.4	18679.9	21362.2	21907.0	24762.7	24267.7	24883.6	25979.8	27077.7	27296.3	28760.0	28788.1	29634.4	4871.7	19.7
Revolving credits <sup>9</sup>	551.8	833.4	956.2	980.5	1498.9	1574.4	1958.5	2117.9	2177.7	2187.1	2312.3	2415.3	2714.1	2724.9	2643.5	685.0	35.0
Trade Credits <sup>9,10</sup>	1666.3	2048.1	2057.8	2389.5	2405.8	2391.1	2442.6	2444.3	2446.1	2415.5	2498.9	2582.7	2648.6	2648.6	2648.6	206.0	8.4
Credits on demand <sup>9</sup>	2140.3	4048.5	4617.3	5303.7	6234.0	6419.8	6973.4	7101.6	7219.5	7446.8	7599.9	7681.1	7421.3	7535.7	7554.5	581.1	8.3
incl. intercompany loans	1536.5	2423.8	2660.4	3069.3	3699.4	3717.7	3922.4	3952.5	4029.1	4061.0	4147.6	4257.5	3857.1	4021.0	4032.8	110.4	2.8

<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 as of September 19, 2008. Debt liabilities of the public companies and the government guaranteed debt are excluded.<sup>3</sup> Brady bonds, Eurobonds, Global bonds and government securities (denominated in BGN and in foreign currency), purchased by non-residents are included.<sup>4</sup> In accordance with the residence concept the Brady bonds, Eurobonds and Global bonds held by residents are subtracted therefore they are shown with minus sign (at nominal value).<sup>5</sup> Data source: commercial banks (incl. private and state commercial 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 (incl. revolving and intercompany lending) that are registered by the BNB and for which the BNB has received information<sup>7</sup> Due to the reconciliation of the received data on portfolio investment of Other Sectors, the data are to be revised (Source: Central Depository AD).<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. Commercial banks' credits are excluded.<sup>10</sup> Due to the quarterly reporting of firms the data for 2008 are subject to revisions.

## GROSS EXTERNAL DEBT SERVICE

(mln. Euro)

Debt Service By Institutional Sector <sup>2</sup>	VIII. 2007			I-VIII. 2007			VIII. 2008			I-VIII. 2008			Change <sup>1</sup>		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>I. General Government<sup>3</sup></b>	<b>30.1</b>	<b>1.6</b>	<b>31.7</b>	<b>647.5</b>	<b>171.6</b>	<b>819.1</b>	<b>5.2</b>	<b>1.5</b>	<b>6.6</b>	<b>565.0</b>	<b>134.0</b>	<b>699.0</b>	<b>-82.5</b>	<b>-37.6</b>	<b>-120.2</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>0.0</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>30.1</b>	<b>1.6</b>	<b>31.7</b>	<b>647.5</b>	<b>171.6</b>	<b>819.1</b>	<b>5.2</b>	<b>1.5</b>	<b>6.6</b>	<b>565.0</b>	<b>134.0</b>	<b>699.0</b>	<b>-82.5</b>	<b>-37.6</b>	<b>-120.2</b>
Bonds and Notes	0.0	0.0	0.0	247.2	162.5	409.7	0.0	0.0	0.0	12.6	131.8	144.4	-234.6	-30.7	-265.4
Bonds and Notes held by residents <sup>4</sup>	25.8	0.0	25.8	47.7	-36.8	10.9	0.7	0.0	0.7	170.0	-41.4	128.6	122.3	-4.6	117.7
Loans	4.4	1.6	6.0	352.6	45.9	398.5	4.5	1.5	6.0	382.4	43.5	426.0	29.8	-2.3	27.4
<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>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>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>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>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>5</sup></b>	<b>33.3</b>	<b>5.8</b>	<b>39.1</b>	<b>1554.0</b>	<b>30.2</b>	<b>1584.2</b>	<b>59.9</b>	<b>65.5</b>	<b>125.5</b>	<b>1948.8</b>	<b>108.7</b>	<b>2057.4</b>	<b>394.7</b>	<b>78.5</b>	<b>473.2</b>
<b>Short-term</b>	<b>19.1</b>	<b>3.4</b>	<b>22.5</b>	<b>1332.9</b>	<b>9.4</b>	<b>1342.3</b>	<b>8.0</b>	<b>7.7</b>	<b>15.7</b>	<b>1794.1</b>	<b>14.2</b>	<b>1808.2</b>	<b>461.2</b>	<b>4.8</b>	<b>466.0</b>
Loans	3.7	3.4	7.1	532.9	9.4	542.3	3.5	7.7	11.2	250.0	14.2	264.1	-282.9	4.8	-278.1
Currency and deposits	15.2	0.0	15.2	756.7	0.0	756.7	0.0	0.0	0.0	1438.6	0.0	1438.6	681.8	0.0	681.8
Other debt liabilities	0.3	0.0	0.3	43.3	0.0	43.3	4.5	0.0	4.5	105.5	0.0	105.5	62.3	0.0	62.3
<b>Long-term</b>	<b>14.2</b>	<b>2.4</b>	<b>16.6</b>	<b>221.1</b>	<b>20.8</b>	<b>241.9</b>	<b>51.9</b>	<b>57.8</b>	<b>109.7</b>	<b>154.7</b>	<b>94.5</b>	<b>249.2</b>	<b>-66.4</b>	<b>73.7</b>	<b>7.3</b>
Bonds and Notes	6.6	0.0	6.6	19.0	0.0	19.0	0.0	0.0	0.0	0.0	0.0	0.0	-19.0	0.0	-19.0
Loans	7.6	2.4	10.0	202.1	20.8	222.9	51.9	57.8	109.7	154.7	94.5	249.2	-47.5	73.7	26.2
<b>IV. Other Sectors<sup>6</sup></b>	<b>519.8</b>	<b>14.8</b>	<b>534.6</b>	<b>1120.8</b>	<b>125.5</b>	<b>1246.3</b>	<b>64.8</b>	<b>13.6</b>	<b>78.4</b>	<b>1020.2</b>	<b>158.8</b>	<b>1179.0</b>	<b>-100.6</b>	<b>33.3</b>	<b>-67.3</b>
<b>Short-term</b>	<b>136.3</b>	<b>4.1</b>	<b>140.5</b>	<b>299.8</b>	<b>32.0</b>	<b>331.7</b>	<b>10.6</b>	<b>0.5</b>	<b>11.0</b>	<b>250.8</b>	<b>42.3</b>	<b>293.1</b>	<b>-49.0</b>	<b>10.3</b>	<b>-38.7</b>
Money Market Instruments	112.5	0.0	112.5	112.5	0.0	112.5	0.0	0.0	0.0	0.0	0.0	0.0	-112.5	0.0	-112.5
Loans	23.8	4.1	28.0	187.3	32.0	219.3	10.6	0.5	11.0	250.8	42.3	293.1	63.5	10.3	73.8
<b>Long-term</b>	<b>383.4</b>	<b>10.7</b>	<b>394.1</b>	<b>821.0</b>	<b>93.5</b>	<b>914.5</b>	<b>54.3</b>	<b>13.1</b>	<b>67.4</b>	<b>769.4</b>	<b>116.5</b>	<b>885.9</b>	<b>-51.6</b>	<b>23.0</b>	<b>-28.6</b>
Bonds and Notes	2.0	0.0	2.0	14.0	0.0	14.0	0.0	0.0	0.0	19.0	0.0	19.0	4.9	0.0	4.9
Loans	381.4	10.7	392.1	807.0	93.5	900.5	54.2	13.1	67.3	750.5	116.5	867.0	-56.5	23.0	-33.5
<b>V. Direct investment: intercompany lending</b>	<b>65.1</b>	<b>6.6</b>	<b>71.7</b>	<b>541.1</b>	<b>113.5</b>	<b>654.6</b>	<b>68.4</b>	<b>3.2</b>	<b>71.7</b>	<b>562.4</b>	<b>91.4</b>	<b>653.8</b>	<b>21.3</b>	<b>-22.1</b>	<b>-0.7</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>648.4</b>	<b>28.8</b>	<b>677.1</b>	<b>3863.5</b>	<b>440.8</b>	<b>4304.2</b>	<b>198.4</b>	<b>83.8</b>	<b>282.2</b>	<b>4096.4</b>	<b>492.8</b>	<b>4589.2</b>	<b>232.9</b>	<b>52.1</b>	<b>285.0</b>

**Memo items:**

Long-term external debt <sup>7</sup>	492.9	21.2	514.2	2230.8	399.4	2630.2	179.8	75.6	255.4	2051.6	436.4	2487.9	-179.3	37.0	-142.3
Short-term external debt	155.4	7.6	163.0	1632.7	41.4	1674.0	18.6	8.2	26.7	2044.8	56.5	2101.3	412.2	15.1	427.3
Public and publicly guaranteed external debt	34.7	4.1	38.8	700.6	198.4	899.0	9.4	3.3	12.7	610.8	167.3	778.1	-89.8	-31.2	-120.9
Private non-guaranteed external debt	613.7	24.7	638.4	3162.9	242.3	3405.2	189.0	80.5	269.5	3485.6	325.5	3811.1	322.7	83.2	405.9
Revolving credits <sup>8</sup>	534.8	2.6	537.4	3756.8	20.2	3777.0	90.4	5.9	96.2	1609.7	40.5	1650.2	-2147.1	20.3	-2126.8
Trade Credits <sup>8</sup>	14.7	0.0	14.7	74.5	0.0	74.5	0.0	0.0	0.0	21.9	0.0	21.9	-52.6	0.0	-52.6

<sup>1</sup> Change for the period January-August 2008 against January-August 2007.<sup>2</sup> Actual payments. Preliminary data. The Euro equivalent is calculated using the monthly average exchange rates of the respective foreign currencies.<sup>3</sup> Data source: The Register of Government and Government-guaranteed Debt of the Ministry of Finance. Preliminary data as of September 19, 2008. 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: commercial 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 registered by the BNB and for which the BNB 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. Payments on commercial banks' revolving credits are not included.

## DISBURSEMENTS

(mln. Euro)

Disbursements By Institutional Sector <sup>2</sup> (mln. Euro)	VIII. 2007	I-VIII. 2007	VIII. 2008	I-VIII. 2008	Change <sup>1</sup>
<b>I. General Government<sup>3</sup></b>	<b>25.1</b>	<b>236.6</b>	<b>10.6</b>	<b>187.0</b>	<b>-49.6</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>25.1</b>	<b>236.6</b>	<b>10.6</b>	<b>187.0</b>	<b>-49.6</b>
Bonds and Notes	0.0	0.0	0.0	19.6	19.6
Bonds and Notes held by residents <sup>4</sup>	0.0	26.1	5.7	85.2	59.1
Loans	25.1	210.4	4.9	82.2	-128.2
<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>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<sup>5</sup></b>	<b>327.1</b>	<b>2180.4</b>	<b>761.5</b>	<b>4706.8</b>	<b>2526.5</b>
<b>Short-term</b>	<b>274.7</b>	<b>1639.7</b>	<b>636.2</b>	<b>4021.5</b>	<b>2381.8</b>
Loans	6.9	297.3	17.5	576.2	278.8
Currency and deposits <sup>6</sup>	210.5	1220.4	618.7	3352.0	2131.6
Other debt liabilities	57.3	122.0	0.0	93.4	-28.7
<b>Long-term</b>	<b>52.4</b>	<b>540.6</b>	<b>125.3</b>	<b>685.3</b>	<b>144.7</b>
Bonds and Notes	0.0	10.0	0.0	4.9	-5.1
Loans	52.4	530.6	125.3	680.4	149.8
<b>IV. Other Sectors<sup>7</sup></b>	<b>326.2</b>	<b>2240.5</b>	<b>196.6</b>	<b>2392.1</b>	<b>151.6</b>
<b>Short-term</b>	<b>156.7</b>	<b>1082.0</b>	<b>24.2</b>	<b>794.9</b>	<b>-287.1</b>
Money Market Instruments	0.0	0.0	0.0	0.0	0.0
Loans	156.7	1082.0	24.2	794.9	-287.1
<b>Long-term</b>	<b>169.5</b>	<b>1158.5</b>	<b>172.4</b>	<b>1597.2</b>	<b>438.7</b>
Bonds and Notes	0.0	0.0	0.0	8.3	8.3
Loans	169.5	1158.5	172.4	1588.9	430.4
<b>V. Direct investment: intercompany lending</b>	<b>1630.0</b>	<b>3234.1</b>	<b>153.4</b>	<b>1276.0</b>	<b>-1958.1</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>2308.4</b>	<b>7891.6</b>	<b>1122.1</b>	<b>8562.0</b>	<b>670.4</b>

**Memo items:**

Long-term external debt <sup>8</sup>	1876.9	5169.8	461.7	3745.5	-1424.3
Short-term external debt	431.4	2721.8	660.4	4816.4	2094.6
Public and publicly guaranteed external debt	45.1	382.2	14.0	492.9	110.6
Private non-guaranteed external debt	2263.3	7509.3	1108.1	8069.1	559.8
Revolving credits <sup>9</sup>	939.5	4441.7	8.9	2317.2	-2124.5
Trade Credits <sup>9</sup>	22.9	493.0	0.0	279.0	-214.0

<sup>1</sup> Change for the period January-August 2008 against January-August 2007.<sup>2</sup> Actual disbursements. Preliminary data. The Euro equivalent is calculated using the monthly average exchange rates of the respective foreign currencies.<sup>3</sup> Data source: The Register of Government and Government-guaranteed Debt of the Ministry of Finance. Preliminary data as of September 19, 2008.<sup>4</sup> Disbursements related to debt liabilities of the public companies and the government guaranteed debt are excluded.<sup>4</sup> The item represents the change of liabilities towards non-residents as a result of transactions with residents. 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 non-residents and is reflected with a positive sign.<sup>5</sup> Data source: commercial banks.<sup>6</sup> Deposits connected with contingent liabilities are not included.<sup>7</sup> Data comprise disbursements on those credits (excl. intercompany lending) that are registered by 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 as of September 19, 2008).<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. Disbursements on commercial banks' revolving credits are not included.