

BULGARIA

(US\$ million, unless otherwise indicated)

	1970	1980	1990	1992	1993	1994	1995	1996	1997	1998
1. SUMMARY DEBT DATA										
TOTAL DEBT STOCKS (EDT)	10,890	11,854	12,202	9,805	10,305	10,058	9,859	9,907
Long-term debt (LDOD)	9,834	9,670	9,717	8,421	9,068	8,573	8,145	8,331
Public and publicly guaranteed	9,834	9,670	9,717	8,421	8,726	8,160	7,721	7,781
Private nonguaranteed	0	0	0	0	342	413	424	550
Use of IMF credit	0	0	0	590	632	941	717	586	942	1,116
Short-term debt	1,056	1,594	1,853	443	520	899	772	460
of which interest arrears on LDOD	226	1,524	1,814	117	82	134	214	216
Official creditors	5	29	59	16	5	10	9	8
Private creditors	221	1,495	1,755	102	76	124	205	208
Memo: principal arrears on LDOD	356	4,962	5,882	303	256	154	409	173
Official creditors	1	139	237	21	25	25	24	23
Private creditors	354	4,823	5,645	281	231	129	384	150
Memo: export credits	4,798	1,230	1,261	1,360	1,492	1,427	1,222	1,317
TOTAL DEBT FLOWS										
Disbursements	876	559	361	730	235	316	702	1,003
Long-term debt	876	276	318	397	235	200	214	692
IMF purchases	0	0	0	282	43	333	0	116	489	311
Principal repayments	865	223	85	518	569	700	435	770
Long-term debt	865	138	85	450	323	476	347	587
IMF repurchases	0	0	0	85	0	69	246	225	89	183
Net flows on debt	-14	-398	245	499	-221	-57	59	-81
of which short-term debt	-24	-733	-32	288	113	327	-208	-314
Interest payments (INT)	510	227	242	168	575	548	497	525
Long-term debt	452	161	186	111	501	485	436	458
IMF charges	0	0	0	36	37	40	50	29	31	45
Short-term debt	58	30	19	16	24	35	30	22
Net transfers on debt	-523	-625	3	331	-796	-605	-438	-606
Total debt service paid (TDS)	1,375	450	327	686	1,144	1,249	933	1,295
Long-term debt	1,317	300	271	561	824	960	783	1,045
IMF repurchases and charges	0	0	0	121	37	109	296	254	120	228
Short-term debt (interest only)	58	30	19	16	24	35	30	22
2. AGGREGATE NET RESOURCE FLOWS AND NET TRANSFERS (LONG-TERM)										
NET RESOURCE FLOWS	19	262	336	556	425	431	639	673
Net flow of long-term debt (ex. IMF)	11	138	234	-53	-88	-276	-133	105
Foreign direct investment (net)	4	42	55	105	90	109	505	401
Portfolio equity flows	0	0	0	400	400	500	130	66
Grants (excluding technical coop.)	4	81	47	103	22	98	137	102
Memo: technical coop. grants	0	47	33	43	91	57	42	112
official net resource flows	61	140	315	452	33	116	62	175
private net resource flows	-42	121	22	104	392	315	576	498
NET TRANSFERS	-433	100	150	443	-79	-64	190	202
Interest on long-term debt	452	161	186	111	501	485	436	458
Profit remittances on FDI	0	0	0	2	3	11	12	14
Memo: official net transfers	47	54	211	381	-146	-57	-84	35
private net transfers	-480	46	-61	62	67	-7	275	166
3. MAJOR ECONOMIC AGGREGATES										
Gross national product (GNP)	19,083	10,203	10,641	9,580	12,680	9,441	9,702	11,937
Exports of goods & services (XGS)	7,070	5,152	4,990	5,277	6,926	6,437	6,488	5,861
of which workers remittances	0	0	0	..	..	..	..	..
Imports of goods & services (MGS)	8,905	5,555	6,126	5,475	7,084	6,526	6,298	6,467
International reserves (RES)	1,241	1,052	1,397	1,635	864	2,548	3,127
Current account balance	-1,710	-360	-1,099	-32	-26	16	427	-376
4. DEBT INDICATORS										
EDT / XGS (%)	154.0	230.1	244.5	185.8	148.8	156.3	152.0	169.0
EDT / GNP (%)	57.1	116.2	114.7	102.3	81.3	106.5	101.6	83.0
TDS / XGS (%)	19.4	8.7	6.6	13.0	16.5	19.4	14.4	22.1
INT / XGS (%)	7.2	4.4	4.9	3.2	8.3	8.5	7.7	9.0
INT / GNP (%)	2.7	2.2	2.3	1.8	4.5	5.8	5.1	4.4
RES / EDT (%)	10.5	8.6	14.3	15.9	8.6	25.8	31.6
RES / MGS (months)	2.7	2.1	3.1	2.8	1.6	4.9	5.8
Short-term / EDT (%)	9.7	13.5	15.2	4.5	5.1	8.9	7.8	4.6
Concessional / EDT (%)	0.7	0.3	1.2	1.6	1.8	1.8	1.6	1.6
Multilateral / EDT (%)	2.0	2.4	3.6	8.4	11.9	12.2	10.8	12.7

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INTEREST PAYMENTS (LINT)	452	161	186	111	501	485	436	458
Public and publicly guaranteed	452	161	186	111	501	465	423	445
Official creditors	14	86	104	71	179	173	146	140
Multilateral	13	15	23	27	62	73	64	62
Concessional	0	0	0	0	0	0	0	0
Bilateral	0	71	81	43	117	100	82	78
Concessional	0	0	0	2	4	9	8	7
Private creditors	438	75	82	41	323	292	277	305
Bonds	16	16	24	36	315	279	275	304
Commercial banks	337	53	55	5	7	12	1	1
Other private	85	7	3	0	1	1	0	0
Private nonguaranteed	0	0	0	0	0	20	13	13
Bonds	0	0	0	0	0	0	0	0
Commercial banks	0	0	0	0	0	20	13	13
Memo:										
IBRD	0	0	0	7	12	15	31	30	31	37
IDA	0	0	0	0	0	0	0	0	0	0
NET TRANSFERS ON DEBT	-441	-23	48	-164	-589	-760	-569	-352
Public and publicly guaranteed	-441	-23	48	-164	-589	-778	-560	-436
Official creditors	44	-27	164	278	-168	-155	-221	-66
Multilateral	8	33	141	317	-72	27	-75	120
Concessional	0	0	0	0	0	0	0	0
Bilateral	35	-60	23	-40	-96	-181	-145	-186
Concessional	0	33	111	-2	28	-2	-13	-14
Private creditors	-484	4	-116	-442	-421	-624	-339	-370
Bonds	49	-16	-24	-243	-321	-484	-337	-361
Commercial banks	74	34	-76	-199	-93	-133	-4	-8
Other private	-608	-14	-17	0	-7	-6	2	-1
Private nonguaranteed	0	0	0	0	0	18	-9	84
Bonds	0	0	0	0	0	0	0	0
Commercial banks	0	0	0	0	0	18	-9	84
Memo:										
IBRD	0	0	0	85	-9	230	-16	10	54	140
IDA	0	0	0	0	0	0	0	0	0	0
DEBT SERVICE (LTDS)	1,317	300	271	561	824	960	783	1,045
Public and publicly guaranteed	1,317	300	271	561	824	917	749	823
Official creditors	37	166	154	97	274	294	403	453
Multilateral	36	71	66	47	87	96	255	267
Concessional	0	0	0	0	0	0	0	0
Bilateral	1	95	89	50	187	198	148	186
Concessional	0	0	0	2	4	17	16	14
Private creditors	1,280	133	116	464	550	624	346	370
Bonds	16	16	24	259	354	484	337	361
Commercial banks	578	92	76	205	189	133	4	8
Other private	686	26	17	0	7	6	5	1
Private nonguaranteed	0	0	0	0	0	43	34	222
Bonds	0	0	0	0	0	0	0	0
Commercial banks	0	0	0	0	0	43	34	222
Memo:										
IBRD	0	0	0	7	12	15	31	43	47	57
IDA	0	0	0	0	0	0	0	0	0	0
UNDISBURSED DEBT	271	335	447	382	783	716	710	473
Official creditors	25	323	439	351	775	709	710	470
Private creditors	246	12	8	31	8	7	0	3
Memorandum items										
Concessional LDOD	77	35	142	153	186	179	159	162
Variable rate LDOD	7,714	7,478	7,394	6,687	7,175	7,081	6,871	7,175
Public sector LDOD	9,834	9,670	9,717	8,421	8,726	8,160	7,721	7,781
Private sector LDOD	0	0	0	0	342	413	424	550

6. CURRENCY COMPOSITION OF LONG-TERM DEBT (PERCENT)

Deutsche mark	..	..	33.9	32.1	29.7	6.4	7.3	5.1	4.6	5.0
French franc	..	..	0.5	0.4	0.4	0.4	0.5	0.5	0.4	0.4
Japanese yen	..	..	6.6	6.7	8.3	8.8	8.1	6.5	5.4	4.8
Pound sterling	..	..	0.3	0.2	0.2	0.2	0.2	0.3	0.3	0.2
Swiss franc	..	..	7.7	6.7	6.5	1.1	1.1	1.0	1.0	0.8
U.S.dollars	..	..	42.1	45.5	45.7	71.8	67.1	70.2	75.2	82.2
Multiple currency	..	..	2.5	1.6	1.6	4.9	5.1	5.6	6.0	1.0
Special drawing rights	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
All other currencies	6.4	6.8	7.6	6.4	10.6	10.8	7.1	5.6

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7. DEBT RESTRUCTURINGS										
Total amount rescheduled	0	271	17	5,306	54	17	0	0
Debt stock rescheduled	0	0	0	3,395	0	0	0	0
Principal rescheduled	..	..	0	219	16	222	41	0	0	0
Official	..	..	0	219	16	153	36	0	0	0
Private	..	..	0	0	0	69	5	0	0	0
Interest rescheduled	..	..	0	52	1	1,678	10	0	0	0
Official	..	..	0	52	1	57	9	0	0	0
Private	..	..	0	0	0	1,621	1	0	0	0
Debt forgiven	..	..	0	0	0	0	0	21	7	0
Memo: interest forgiven	..	..	0	0	0	0	0	0	0	0
Debt stock reduction	..	..	0	0	0	2,871	0	0	0	0
of which debt buyback	..	..	0	0	0	423	0	0	0	0
8. DEBT STOCK-FLOW RECONCILIATION										
Total change in debt stocks	..	..	753	93	348	-2,397	500	-247	-200	48
Net flows on debt	..	..	-14	-398	245	499	-221	-57	59	-81
Net change in interest arrears	..	..	226	760	290	-1,697	-36	52	81	2
Interest capitalized	..	..	0	52	1	1,678	10	0	0	0
Debt forgiveness or reduction	..	..	0	0	0	-2,448	0	-21	-7	-64
Cross-currency valuation	..	..	728	-279	-154	232	132	-185	-206	124
Residual	..	..	-188	-42	-34	-661	616	-35	-127	68
9. AVERAGE TERMS OF NEW COMMITMENTS										
ALL CREDITORS										
Interest (%)	..	..	9.1	5.5	5.8	6.6	5.5	6.6	6.2	4.0
Maturity (years)	..	..	3.4	12.4	14.7	13.2	15.4	14.8	15.4	19.0
Grace period (years)	..	..	2.3	5.2	4.0	4.9	5.1	5.9	6.3	5.2
Grant element (%)	..	..	2.3	24.8	22.8	16.5	24.4	19.9	22.8	38.7
Official creditors										
Interest (%)	..	..	9.3	4.9	5.8	6.7	6.0	6.6	6.2	4.0
Maturity (years)	..	..	6.1	13.8	14.7	14.7	17.5	14.8	15.4	19.2
Grace period (years)	..	..	3.0	5.8	4.0	5.7	5.4	5.9	6.3	5.3
Grant element (%)	..	..	2.6	29.6	22.8	18.0	25.0	19.9	22.8	39.1
Private creditors										
Interest (%)	..	..	9.1	6.7	0.0	6.1	3.4	0.0	0.0	5.6
Maturity (years)	..	..	3.1	9.5	0.0	4.8	4.7	0.0	0.0	8.9
Grace period (years)	..	..	2.3	3.9	0.0	0.6	3.2	0.0	0.0	0.9
Grant element (%)	..	..	2.3	14.5	0.0	8.2	21.7	0.0	0.0	15.2
Memorandum items										
Commitments	..	..	563	372	443	339	635	131	265	156
Official creditors	..	..	52	252	443	288	530	131	265	154
Private creditors	..	..	511	120	0	51	105	0	0	3
10. CONTRACTUAL OBLIGATIONS ON OUTSTANDING LONG-TERM DEBT										
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
TOTAL										
Disbursements	126	84	64	48	36	23	16	10	8	5
Principal	587	456	604	459	576	418	397	397	478	470
Interest	446	422	419	406	378	350	325	301	276	247
Official creditors										
Disbursements	124	83	63	47	36	23	16	10	8	5
Principal	330	267	499	287	260	207	153	153	138	130
Interest	161	144	125	96	81	66	54	46	37	29
Bilateral creditors										
Disbursements	26	39	26	17	10	5	3	0	0	0
Principal	269	184	329	195	112	99	14	19	8	8
Interest	76	60	44	24	14	8	4	3	3	3
Multilateral creditors										
Disbursements	99	44	37	30	26	18	14	10	8	5
Principal	60	82	170	93	148	108	139	135	130	122
Interest	86	84	81	72	67	58	51	42	34	26
Private creditors										
Disbursements	1	1	0	0	0	0	0	0	0	0
Principal	257	190	104	171	316	211	244	244	340	340
Interest	284	278	294	310	297	284	270	256	239	219
Commercial banks										
Disbursements	1	1	0	0	0	0	0	0	0	0
Principal	103	19	19	0	0	0	0	0	0	0
Interest	7	3	1	0	0	0	0	0	0	0
Other private										
Disbursements	0	0	0	0	0	0	0	0	0	0
Principal	154	170	85	171	316	211	243	243	340	340
Interest	278	275	293	310	297	284	270	256	239	219