

GROSS EXTERNAL DEBT	
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DEVELOPMENT FIELD	Competitive economy and faster economic growth – Macroeconomic stability
DESCRIPTION OF INDICATOR	<p><u>Definition:</u></p> <p>Gross external debt comprises all outstanding debt liabilities of residents to non-residents, classified by sectors and financial instruments. In addition to the external debt recorded thus far (the hitherto statistics concentrated primarily on the public sector's borrowing from banks and governments; the focus was on long-term debt, especially public and publicly guaranteed debt, while not all debt instruments were included), gross external debt also includes all other debt financial instruments of private non-guaranteed debt as well as instruments that emerged after the full liberalisation of the capital and financial accounts of the balance of payments (e.g. non-residents' purchases of government bonds in the secondary capital market). The new standard enables three methods of valuating external debt: i) on a nominal basis including accrued interest costs; ii) on a nominal basis excluding accrued interest costs; and iii) on a market basis. In order to ensure consistency with other macroeconomic statistics, the method of recording liabilities in nominal value excluding accrued interest was selected for Slovenia.</p> <p>The concept of gross external debt emphasises the significance of dynamic indicators of external debt:</p> <ol style="list-style-type: none"> a) ratio of international reserves to short-term debt, b) ratio of foreign exchange to short-term debt, and c) ratio of gross external assets in debt instruments to gross external debt. <p>Despite the growing significance of the dynamic external debt indicators, the static indicators used thus far should not be completely overlooked. Moreover, a comprehensive analysis of a country's debt burden should also factor in its macroeconomic position (economic growth, real exchange rate, interest rates, investment expectations, balance of payments).</p> <p><u>Detailed methodological explanations:</u></p> <ul style="list-style-type: none"> – System of National Accounts (SNA 93), BOP Manual 5th Edition, External Debt Statistics: Guide for Compilers and Users, IMF, 2003. <p><u>International comparability:</u> The indicator is internationally comparable.</p>

	<p><i>Manner of presentation:</i> aggregately for the whole economy</p> <p><i>Unit of measurement:</i> EUR million, % of GDP</p>
SOURCE OF DATA FOR SLOVENIA	<p><i>Institution (publication):</i></p> <p>– Bank of Slovenia (Bulletin); <i>contact person:</i> Eva Senčar-Svetina</p> <p><i>Frequency of publication:</i> monthly</p>
AVAILABLE TIME SERIES	1994 - 2006
INTERNATIONAL COMPARISONS	– Countries (by region, by level of gross national income per capita, by creditor); source: World Bank, World Bank Statistics on External Debt