



PRESS RELEASE

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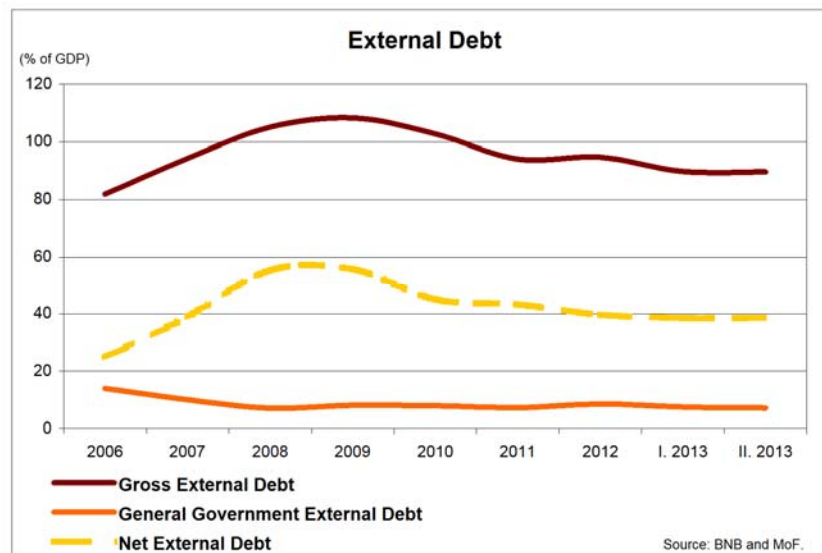
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**GROSS EXTERNAL DEBT
FEBRUARY 2013**

Gross external debt¹ amounted to EUR 37,050 million (89.7% of GDP²) at end-February 2013 decreasing by EUR 542.1 million (1.4%) from end-2012 (EUR 37,592.1 million, 94.8% of GDP). On a year-on-year basis it increased by EUR 805.4 million, or 2.2% (from EUR 36,244.6 million).

Long-term liabilities totalled EUR 26,781.3 million (72.3% of the total debt, 64.8% of GDP) at end-February 2013, and *short-term liabilities* equalled EUR 10,268.7 million (27.7% of the total debt, 24.9% of GDP).

General Government's gross external debt totalled EUR 2,992.6 million³ (7.2% of GDP) in February 2013. It decreased by EUR 381.7 million (11.3%) from end-2012 (EUR 3,374.3 million, 8.5% of GDP). It increased by EUR 276.3 million (10.2%) year-on-year (from EUR 2,716.3 million).



Banks' external debt totalled EUR 6,291.5 million (15.2% of GDP). It decreased by EUR 163.1 million (2.5%) from end-2012 (EUR 6,454.7 million, 16.3% of GDP). It grew by EUR 798.4 million (14.5%) year-on-year (from EUR 5,493.1 million). *Other Sectors'* external debt⁴ equalled EUR 12,103 million (29.3% of GDP). It decreased by EUR 36.9 million (0.3%) from end-2012, and by EUR 119.5 million (1%) on a year-on-year basis (from EUR 12,222.5 million). The stock of *intercompany lending*⁴ amounted to EUR 15,662.9 million (37.9% of GDP) at end-February 2013, growing by EUR 39.7 million (0.3%) from end-2012 (EUR 15,623.2 million, 39.4% of GDP). It decreased by EUR 149.7 million (0.9%) from February 2012 (EUR 15,812.7 million).

The **loans and deposits received** from non-residents equalled EUR 457.9 million (1.1% of GDP) in January –

¹ Preliminary data. The data for January 2013 have been revised. In accordance with the methodological notes, the data for February 2013 are to be revised with the March 2013 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 41,319 million for 2013 (BNB estimate), and EUR 39,667.1 million for 2012 (NSI data as of 6 March, 2013).

³ Following the residence concept. In accordance with the methodological notes data for 2012 and 2013 are to be revised with the January – April report 2013 report.

⁴ Due to quarterly reporting of firms, the trade credits data for February 2013 are subject to revisions.

February 2013, against EUR 514.4 million (1.3% of GDP) in the same period of 2012. They were distributed as follows: *general government* received EUR 14.4 million (3.1%), *banks* received EUR 229.8 million (50.2%), *other sectors*⁴ received EUR 156.5 million (34.2%) and the received *intercompany lending*⁴ was EUR 57.3 million (12.5%).

Gross external debt service totalled EUR 1,060.7 million (2.6% of GDP) in January – February 2013, compared with EUR 896.3 million (2.3% of GDP) in the same period of 2012.⁴

Net external debt⁵ totalled EUR 15,952 million at end-February 2013. It grew by EUR 217 million from end-2012 (EUR 15,734.9 million). The increase was due to the relatively higher decline in gross external assets (by EUR 759.1 million, 3.5%) in comparison with the decrease in gross external debt (by EUR 542.1 million, 1.4%). As a percentage of GDP it equalled 38.6%, dropping by 1.1 p.p. from end-2012 (39.7%).

⁵ *Net external debt* is calculated as the difference between gross external debt stock and gross external assets. Gross external assets include the BNB reserve assets, banks' assets abroad and nonfinancial sector deposits abroad.

Table 1

GROSS EXTERNAL DEBT¹
(by Institutional Sectors)

	II. 2012		XII. 2012		I. 2013		II. 2013		II.13/I.13		II. 13/XII. 12		II. 13/ II. 12	
	млн. евро	% от БВП	млн. евро	% от БВП	млн. евро	% от БВП			млн. евро	%	млн. евро	%	млн. евро	%
General Government²	2716.3	6.8	3374.3	8.5	3065.2	7.4	2992.6	7.2	-72.5	-2.4	-381.7	-11.3	276.3	10.2
<i>Short-term</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>-</i>	<i>0.0</i>	<i>-</i>	<i>0.0</i>	<i>-</i>
<i>Long-term</i>	<i>2716.3</i>	<i>6.8</i>	<i>3374.3</i>	<i>8.5</i>	<i>3065.2</i>	<i>7.4</i>	<i>2992.6</i>	<i>7.2</i>	<i>-72.5</i>	<i>-2.4</i>	<i>-381.7</i>	<i>-11.3</i>	<i>276.3</i>	<i>10.2</i>
Bonds and Notes ³	729.4	1.8	1336.6	3.4	1026.2	2.5	953.4	2.3	-72.8	-7.1	-383.3	-28.7	224.0	30.7
Loans	1987.0	5.0	2037.7	5.1	2039.0	4.9	2039.3	4.9	0.3	0.0	1.6	0.1	52.3	2.6
Monetary Authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-	0.0	-
<i>Short-term</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>-</i>	<i>0.0</i>	<i>-</i>	<i>0.0</i>	<i>-</i>
<i>Long-term</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>-</i>	<i>0.0</i>	<i>-</i>	<i>0.0</i>	<i>-</i>
Banks⁴	5493.1	13.8	6454.7	16.3	6315.9	15.3	6291.5	15.2	-24.4	-0.4	-163.1	-2.5	798.4	14.5
<i>Short-term</i>	<i>3921.5</i>	<i>9.9</i>	<i>4813.1</i>	<i>12.1</i>	<i>4681.3</i>	<i>11.3</i>	<i>4653.4</i>	<i>11.3</i>	<i>-27.9</i>	<i>-0.6</i>	<i>-159.6</i>	<i>-3.3</i>	<i>732.0</i>	<i>18.7</i>
Loans	395.2	1.0	1131.5	2.9	1116.7	2.7	1340.8	3.2	224.1	20.1	209.3	18.5	945.6	239.3
Currency and deposits	3454.9	8.7	3599.1	9.1	3482.6	8.4	3237.9	7.8	-244.6	-7.0	-361.1	-10.0	-217.0	-6.3
Other debt liabilities	71.4	0.2	82.6	0.2	82.1	0.2	74.7	0.2	-7.4	-9.0	-7.8	-9.5	3.4	4.7
<i>Long-term</i>	<i>1571.7</i>	<i>4.0</i>	<i>1641.6</i>	<i>4.1</i>	<i>1634.6</i>	<i>4.0</i>	<i>1638.1</i>	<i>4.0</i>	<i>3.4</i>	<i>0.2</i>	<i>-3.5</i>	<i>-0.2</i>	<i>66.4</i>	<i>4.2</i>
Bonds and Notes	47.3	0.1	73.0	0.2	73.0	0.2	73.0	0.2	0.0	0.0	0.0	0.0	25.7	54.4
Loans	1524.4	3.8	1568.6	4.0	1561.6	3.8	1565.1	3.8	3.4	0.2	-3.5	-0.2	40.7	2.7
Other Sectors⁵	12222.5	30.8	12139.9	30.6	12089.8	29.3	12103.0	29.3	13.2	0.1	-36.9	-0.3	-119.5	-1.0
<i>Short-term</i>	<i>5934.6</i>	<i>15.0</i>	<i>5617.0</i>	<i>14.2</i>	<i>5628.5</i>	<i>13.6</i>	<i>5615.3</i>	<i>13.6</i>	<i>-13.2</i>	<i>-0.2</i>	<i>-1.7</i>	<i>0.0</i>	<i>-319.3</i>	<i>-5.4</i>
Money Market Instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-	0.0	-
Loans	4513.2	11.4	4220.7	10.6	4232.2	10.2	4219.0	10.2	-13.2	-0.3	-1.7	0.0	-294.2	-6.5
Trade credits	1421.4	3.6	1396.3	3.5	1396.3	3.4	1396.3	3.4	0.0	0.0	0.0	0.0	-25.2	-1.8
<i>Long-term</i>	<i>6287.9</i>	<i>15.9</i>	<i>6522.9</i>	<i>16.4</i>	<i>6461.3</i>	<i>15.6</i>	<i>6487.7</i>	<i>15.7</i>	<i>26.4</i>	<i>0.4</i>	<i>-35.2</i>	<i>-0.5</i>	<i>199.8</i>	<i>3.2</i>
Bonds and Notes	146.8	0.4	141.1	0.4	142.0	0.3	142.0	0.3	0.1	0.0	0.9	0.6	-4.8	-3.3
Loans	6141.1	15.5	6381.8	16.1	6319.3	15.3	6345.7	15.4	26.4	0.4	-36.1	-0.6	204.6	3.3
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	-
V. Direct investment: intercompany lending	15812.7	39.9	15623.2	39.4	15651.9	37.9	15662.9	37.9	11.0	0.1	39.7	0.3	-149.7	-0.9
GROSS EXTERNAL DEBT (I+II+III+IV+V)	36244.6	91.4	37592.1	94.8	37122.8	89.8	37050.0	89.7	-72.7	-0.2	-542.1	-1.4	805.4	2.2

Table 1

GROSS EXTERNAL DEBT¹
(by Institutional Sectors)

	II. 2012		XII. 2012		I. 2013		II. 2013		II.13/I.13		II. 13/XII. 12		II. 13/ II. 12	
	млн. евро	% от БВП	млн. евро	% от БВП	млн. евро	% от БВП			млн. евро	%	млн. евро	%	млн. евро	%
Long-term external debt ⁶	26388.6	66.5	27162.0	68.5	26813.0	64.9	26781.3	64.8	-31.6	-0.1	-380.7	-1.4	392.8	1.5
Short-term external debt	9856.1	24.8	10430.1	26.3	10309.8	25.0	10268.7	24.9	-41.1	-0.4	-161.3	-1.5	412.7	4.2
Public and publicly guaranteed external debt	4124.4	10.4	4640.3	11.7	4319.0	10.5	4247.0	10.3	-72.0	-1.7	-393.3	-8.5	122.7	3.0
Private non-guaranteed external debt	32120.3	81.0	32951.8	83.1	32803.8	79.4	32803.0	79.4	-0.8	0.0	-148.7	-0.5	682.8	2.1
Revolving credits ⁷	4124.8	10.4	3790.8	9.6	3770.3	9.1	3761.6	9.1	-8.7	-0.2	-29.2	-0.8	-363.3	-8.8
Trade Credits ^{7,8}	3011.8	7.6	3011.5	7.6	3011.5	7.3	3011.5	7.3	0.0	0.0	0.0	0.0	-0.3	0.0
Credits on demand ⁷	8766.5	22.1	8107.8	20.4	8131.8	19.7	8138.8	19.7	7.0	0.1	31.0	0.4	-627.7	-7.2
incl. intercompany loans	5532.7	13.9	5225.8	13.2	5232.9	12.7	5235.4	12.7	2.5	0.0	9.6	0.2	-297.4	-5.4
incl. banks' loans	174.8	0.4	164.0	0.4	164.0	0.4	164.0	0.4	0.0	0.0	0.0	0.0	-10.8	-6.2
Long-term credits with no stated maturity	570.8	1.4	905.8	2.3	952.8	2.3	962.8	2.3	10.0	1.1	57.0	6.3	391.9	68.7
incl. intercompany loans	206.5	0.5	394.0	1.0	397.4	1.0	397.7	1.0	0.3	0.1	3.7	0.9	191.1	92.5
incl. banks' loans	63.7	0.2	76.8	0.2	76.6	0.2	76.3	0.2	-0.3	-0.4	-0.5	-0.6	12.6	19.8
Allocations of SDR ⁹	707.1	1.8	712.2	1.8	694.9	1.7	704.8	1.7	9.9	1.4	-7.3	-1.0	-2.3	-0.3

¹ Preliminary data. The Euro equivalent is calculated using the monthly e.o.p. exchange rates of the respective foreign currencies.

² Data source: The Register of Government and Government-guaranteed Debt of the Ministry of Finance. Preliminary data for February 2013 as of March 26, 2013.

Debt liabilities of the public companies and the government guaranteed debt are excluded.

³ Brady bonds, Eurobonds, Global bonds and government securities (denominated in BGN and in foreign currency), purchased by non-residents are included.

The calculations of the item *Bond and Notes* follow the residence concept: the bonds, issued by residents in the international markets and held by residents are subtracted from the external debt.

⁴ Data source: banks (incl. private and state banks). Deposits related to contingent liabilities are excluded.

⁵ 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 declared before the BNB and for which the BNB has received information.

⁶ 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.

⁷ 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.

⁸ Due to the quarterly reporting of firms the data are subject to revisions.

⁹ In accordance with the fifth edition of the Balance of Payments Manual (BPM5) and in line with the legal acts in force, the treatment of SDR allocations as reserve assets (and not as long-term liabilities as required by the BPM6) shall be maintained until 2014 in national and European statistics.

Until then it shall be shown as a memo item.

Table 11

DISBURSEMENTS
(by Institutional Sector¹)

(EUR million)

	II. 2012	I.-II. 2012	II. 2013	I.-II. 2013	Change ²
I. General Government ³	30.5	39.3	2.9	14.4	-24.9
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	30.5	39.3	2.9	14.4	-24.9
Bonds and Notes ⁴	23.2	23.2	0.0	0.0	-23.2
Loans	7.3	16.2	2.9	14.4	-1.8
II. Monetary Authorities	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0
III. Banks ⁵	56.3	97.6	218.8	229.8	132.1
Short-term	25.8	46.0	218.8	226.7	180.7
Loans	6.9	14.6	218.8	224.8	210.2
Currency and deposits ⁶	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	19.0	31.4	0.0	1.9	-29.5
Long-term	30.5	51.6	0.0	3.1	-48.6
Bonds and Notes	0.0	0.0	0.0	0.0	0.0
Loans	30.5	51.6	0.0	3.1	-48.6
IV. Other Sectors ⁷	72.3	126.9	60.9	156.5	29.5
Short-term	15.2	28.9	7.2	24.9	-4.0
Money Market Instruments	0.0	0.0	0.0	0.0	0.0
Loans	15.2	28.9	7.2	24.9	-4.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0
Long-term	57.0	98.0	53.7	131.6	33.6
Bonds and Notes	5.9	6.2	0.1	0.9	-5.4
Loans	51.1	91.8	53.6	130.7	38.9
V. Direct investment: intercompany lending	122.3	250.5	25.6	57.3	-193.3
GROSS EXTERNAL DEBT (I+II+III+IV+V)	281.4	514.4	308.2	457.9	-56.5

Memo items:

Long-term external debt ⁸	240.3	439.5	82.2	206.3	-233.2
Short-term external debt	41.0	74.9	226.0	251.6	176.7
Public and publicly guaranteed external debt	30.5	41.3	2.9	14.4	-26.9
Private non-guaranteed external debt	250.9	473.1	305.3	443.5	-29.6
Revolving credits ⁹	436.2	1052.3	12.5	18.7	-1033.6
Trade Credits ^{9,10}	55.2	111.2	0.0	0.0	-111.2

¹ Actual disbursements. Preliminary data. The Euro equivalent is calculated using the monthly average exchange rates of the respective foreign currencies.

² Change for the period January - February 2012 against January - February 2013.

³ Data source: The Register of Government and Government-guaranteed Debt of the Ministry of Finance. Preliminary data for February 2013 as of March 26, 2013.

Disbursements related to debt liabilities of the public companies and the government guaranteed debt are excluded.

⁴ 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 nonresidents and is reflected with a positive sign.

⁵ Data source: banks.

⁶ Deposits connected with contingent liabilities are not included.

⁷ Data comprise disbursements on those credits (excl. revolving and intercompany lending) that are declared before 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 for February 2012 as of March 26, 2013.).

⁸ 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.

⁹ Not included in table Disbursements by Institutional Sector.

¹⁰ The net increase in the stock of the trade credits in the reporting month is reported in the Disbursements tables (tables 11 and 12), while the net decrease - in the Debt Service tables (tables 13 and 14).

Table 13

GROSS EXTERNAL DEBT SERVICE
(by Institutional Sectors¹)

(EUR million)

	II. 2012			I.-II. 2012			II. 2013			I.-II. 2013			Change ²		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General Government ³	10.8	1.4	12.2	83.0	42.2	125.2	98.2	0.9	99.1	399.8	42.5	442.3	316.8	0.3	317.1
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	0.0
Long-term	10.8	1.4	12.2	83.0	42.2	125.2	98.2	0.9	99.1	399.8	42.5	442.3	316.8	0.3	317.1
Bonds and Notes ⁴	4.1	0.0	4.2	76.1	40.8	116.9	92.9	0.1	92.9	394.3	41.6	435.9	318.2	0.8	319.0
Loans	6.7	1.4	8.0	6.9	1.4	8.3	5.3	0.9	6.2	5.5	0.9	6.4	-1.4	-0.5	-1.8
II. Monetary Authorities	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
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	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	0.0
III. Banks ⁵	164.9	5.5	170.3	268.9	8.6	277.5	264.6	1.8	266.4	395.6	6.1	401.7	126.6	-2.5	124.1
Short-term	138.0	0.1	138.1	205.1	1.5	206.6	263.8	0.0	263.8	387.9	0.0	387.9	182.8	-1.5	181.3
Loans	7.6	0.1	7.6	14.5	1.5	16.0	5.0	0.0	5.0	18.7	0.0	18.8	4.2	-1.5	2.8
Currency and deposits	130.5	0.0	130.5	190.1	0.0	190.1	250.4	0.0	250.4	359.6	0.0	359.6	169.5	0.0	169.5
Other debt liabilities	0.0	0.0	0.0	0.5	0.0	0.5	8.4	0.0	8.4	9.6	0.0	9.6	9.0	0.0	9.0
Long-term	26.8	5.4	32.2	63.8	7.1	70.9	0.8	1.8	2.5	7.7	6.0	13.7	-56.1	-1.0	-57.1
Bonds and Notes	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
Loans	26.8	5.4	32.2	63.8	7.1	70.9	0.8	1.8	2.5	7.7	6.0	13.7	-56.1	-1.0	-57.1
IV. Other Sectors ⁶	116.5	29.9	146.4	198.2	49.0	247.2	33.9	6.4	40.3	85.3	11.7	97.0	-112.9	-37.3	-150.2
Short-term	78.2	14.6	92.8	90.9	17.5	108.3	1.6	0.0	1.6	11.4	0.1	11.5	-79.4	-17.4	-96.9
Money Market Instruments	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
Loans	78.2	14.6	92.8	90.9	17.5	108.3	1.6	0.0	1.6	11.4	0.1	11.5	-79.4	-17.4	-96.9
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
Long-term	38.3	15.3	53.6	107.4	31.5	138.9	32.3	6.4	38.7	73.9	11.6	85.5	-33.5	-19.9	-53.4
Bonds and Notes	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
Loans	38.3	15.3	53.6	107.4	31.5	138.9	32.3	6.4	38.7	73.9	11.6	85.5	-33.5	-19.9	-53.4
V. Direct investment: intercompany lending	106.6	8.8	115.5	219.0	27.4	246.4	44.7	26.6	71.3	73.7	46.0	119.7	-145.3	18.6	-126.7
GROSS EXTERNAL DEBT (I+II+III+IV+V)	398.8	45.6	444.4	769.1	127.2	896.3	441.3	35.7	477.1	954.4	106.2	1060.7	185.3	-21.0	164.3

Memo items:

Long-term external debt ⁷	182.6	30.9	213.5	473.2	108.2	581.3	176.0	35.7	211.7	555.1	106.1	661.2	81.9	-2.0	79.9
Short-term external debt	216.3	14.6	230.9	296.0	19.0	315.0	265.4	0.0	265.4	399.3	0.1	399.4	103.3	-18.9	84.4
Public and publicly guaranteed external debt	19.8	4.5	24.2	95.8	47.2	143.0	102.7	2.2	104.9	408.0	44.0	452.0	312.2	-3.3	309.0
Private non-guaranteed external debt	379.1	41.1	420.2	673.3	80.0	753.3	338.7	33.5	372.2	546.4	62.3	608.7	-127.0	-17.7	-144.7
Revolving credits ⁸	495.4	4.3	499.7	971.6	8.9	980.5	21.2	0.3	21.4	35.4	0.5	35.9	-936.2	-8.4	-944.6
Trade Credits ^{8,9}	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

¹ Actual payments. Preliminary data. The Euro equivalent is calculated using the monthly average exchange rates of the respective foreign currencies.

² Change for the period January - February 2012 against January - February 2013.

³ Data source: The Register of Government and Government-guaranteed Debt of the Ministry of Finance. Preliminary data for February 2013 as of March 26, 2013. Payments related to debt liabilities of the public companies and the government guaranteed debt are excluded.

⁴ 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.

⁵ Data source: banks. Deposits connected with contingent liabilities are not included.

⁶ Data comprise principal and interest payments on those credits (excl. intercompany lending) that are declared before the BNB and for which the BNB has received information as well as service on government guaranteed loans.

⁷ 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.

⁸ Not included in table Debt Service by Institutional Sector.

⁹ The net increase in the stock of the trade credits in the reporting month is reported in the Disbursements tables (table 11 and 12), while the net decrease - in the Debt Service tables (tables 13 and 14).