

**INTERNATIONAL INVESTMENT POSITION  
OF BULGARIA (in EUR million)**

*EUR million*

	XII.2004	XII.2005	XII.2006	XII.2007	XII.2008	XII.2009	XII.2010	III.2011	VI.2011	IX.2011	XII.2011	III.2012	VI.2012	IX.2012	XII.2012
<b>International Investment Position, net <sup>1</sup></b>	<b>-5 476.0</b>	<b>-10 257.8</b>	<b>-15 349.7</b>	<b>-24 965.5</b>	<b>-34 879.9</b>	<b>-35 568.2</b>	<b>-34 384.5</b>	<b>-34 955.3</b>	<b>-34 133.3</b>	<b>-32 983.3</b>	<b>-33 021.0</b>	<b>-32 924.4</b>	<b>-32 962.4</b>	<b>-32 051.7</b>	<b>-32 044.2</b>
<b>Assets</b>	<b>12 147.5</b>	<b>13 272.8</b>	<b>17 485.8</b>	<b>19 796.7</b>	<b>21 000.5</b>	<b>22 329.4</b>	<b>23 444.5</b>	<b>23 011.9</b>	<b>23 740.9</b>	<b>25 063.5</b>	<b>24 805.0</b>	<b>25 464.3</b>	<b>25 771.3</b>	<b>27 413.1</b>	<b>28 000.9</b>
Direct investment abroad <sup>2</sup>	-129.0	104.7	344.2	552.4	1 037.5	971.3	1 171.3	1 206.9	1 218.5	1 277.6	1 271.5	1 285.7	1 318.9	1 346.6	1 415.3
Equity capital and reinvested earnings	62.4	102.4	282.3	465.4	995.1	882.7	985.2	1 006.5	1 015.1	1 042.8	1 067.2	1 087.2	1 107.1	1 133.8	1 190.9
Other capital	-191.5	2.3	61.9	87.0	42.4	88.7	186.2	200.4	203.5	234.8	204.4	198.6	211.9	212.9	224.4
Portfolio investment <sup>3</sup>	664.1	670.1	949.4	1 047.2	1 100.1	1 820.2	2 542.8	2 605.9	2 688.6	2 630.7	2 612.7	3 116.9	3 114.2	3 104.0	4 373.2
Equity securities	14.2	19.6	126.7	279.0	114.5	345.6	572.1	565.5	544.4	354.4	395.3	401.6	395.4	418.7	471.2
Debt securities	649.9	650.5	822.7	768.2	985.7	1 474.6	1 970.6	2 040.4	2 144.2	2 276.3	2 217.4	2 715.4	2 718.8	2 685.3	3 901.9
Bonds and notes	518.6	501.5	732.2	716.7	851.2	1 290.3	1 636.7	1 661.1	1 692.6	1 568.6	1 632.7	1 903.0	2 105.4	2 176.2	3 317.1
Money-market instruments	131.3	149.0	90.5	51.5	134.5	184.4	334.0	379.3	451.6	707.7	584.6	812.4	613.5	509.1	584.9
Financial derivatives	71.7	24.3	201.9	103.2	91.8	27.5	23.4	25.5	24.8	47.3	60.1	54.5	53.6	30.5	33.9
Other investment	4 686.6	5 103.4	7 064.0	6 157.2	6 057.9	6 591.5	6 730.3	6 964.8	7 469.3	8 056.5	7 512.0	7 815.5	7 418.8	7 425.2	6 626.0
Trade credits <sup>4</sup>	341.0	438.2	554.7	634.1	781.8	880.6	817.0	965.2	906.8	1 043.9	968.3	1 127.6	1 127.6	1 127.6	1 127.6
Loans <sup>5</sup>	94.8	163.4	290.5	432.4	681.1	659.5	743.6	770.7	755.3	828.7	824.9	887.1	870.2	912.8	1 007.3
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
General government	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
Banks	78.2	121.0	132.8	225.5	301.3	276.1	344.2	374.2	362.6	366.4	373.1	423.0	418.2	426.1	492.8
Other sectors	16.6	42.4	157.7	206.9	379.8	383.4	399.4	396.6	392.7	462.3	451.8	464.1	452.1	486.7	514.5
Currency and deposits <sup>6</sup>	2 034.5	2 575.3	4 554.5	4 454.0	4 172.7	4 701.3	4 828.2	4 875.8	5 435.7	5 766.1	5 321.8	5 400.6	4 969.9	4 936.9	4 023.1
Other assets	2 216.2	1 926.5	1 664.2	636.7	422.3	350.0	341.5	353.0	371.4	417.8	397.0	400.2	451.0	447.9	468.0
Monetary authorities	11.8	11.4	12.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	2 176.9	1 869.8	1 630.7	516.9	285.7	253.3	230.7	219.3	219.8	243.5	240.8	233.8	249.9	233.3	230.1
Banks	27.6	45.3	21.4	119.8	136.6	96.7	110.8	133.7	151.6	174.3	156.2	166.4	201.1	214.6	237.9
Other sectors	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
Reserve assets <sup>7</sup>	6 854.2	7 370.3	8 926.4	11 936.6	12 713.1	12 918.9	12 976.7	12 208.8	12 339.6	13 051.4	13 348.7	13 191.6	13 865.8	15 506.7	15 552.5
<b>Liabilities</b>	<b>17 623.5</b>	<b>23 530.6</b>	<b>32 835.5</b>	<b>44 762.2</b>	<b>55 880.3</b>	<b>57 897.6</b>	<b>57 829.0</b>	<b>57 967.2</b>	<b>57 874.1</b>	<b>58 046.7</b>	<b>57 826.0</b>	<b>58 388.7</b>	<b>58 733.7</b>	<b>59 464.8</b>	<b>60 045.1</b>
Direct investment in Bulgaria <sup>2</sup>	7 420.7	11 756.5	17 830.4	25 769.7	31 658.2	34 170.0	35 347.3	35 796.7	35 763.8	36 123.6	36 566.6	37 189.1	37 561.4	37 988.4	37 797.9
Equity capital and reinvested earnings	5 818.0	7 919.5	11 890.1	15 751.0	18 983.6	20 673.7	21 921.6	22 653.7	22 558.5	22 801.3	22 855.6	23 090.7	23 327.4	23 599.0	23 979.6
Other capital	1 602.7	3 837.0	5 940.3	10 018.7	12 674.6	13 496.3	13 425.6	13 143.0	13 205.3	13 322.2	13 711.1	14 098.5	14 234.0	14 389.4	13 818.4
Portfolio investment <sup>8</sup>	2 426.9	2 243.5	2 749.4	2 381.6	1 799.3	1 724.2	1 630.6	1 516.2	1 458.0	1 532.2	1 477.7	1 422.3	1 188.8	1 830.8	1 818.9
Equity securities	213.3	372.7	512.6	693.2	498.4	441.1	387.4	408.7	384.2	509.0	490.5	519.4	285.2	274.1	268.2
Debt securities	2 213.6	1 870.8	2 236.8	1 688.4	1 300.9	1 283.1	1 243.2	1 107.5	1 073.8	1 023.2	987.2	903.0	903.5	1 556.7	1 550.8
Bonds and notes	2 213.6	1 870.8	2 057.8	1 688.4	1 300.9	1 283.1	1 243.2	1 107.5	1 073.8	1 023.2	987.2	903.0	903.5	1 556.7	1 550.8
Money-market instruments	0.0	0.0	179.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives <sup>8</sup>	158.7	32.7	63.9	33.9	55.3	31.1	8.6	11.6	9.4	13.4	6.6	6.1	8.9	7.3	9.5

	XII.2004	XII.2005	XII.2006	XII.2007	XII.2008	XII.2009	XII.2010	III.2011	VI.2011	IX.2011	XII.2011	III.2012	VI.2012	IX.2012	XII.2012
Other investment	7 617.1	9 497.9	12 191.8	16 576.9	22 367.6	21 972.2	20 842.6	20 642.7	20 642.9	20 377.5	19 775.0	19 771.1	19 974.6	19 638.3	20 418.6
Trade credits <sup>9</sup>	799.0	1 069.8	1 437.0	1 586.0	1 756.3	1 614.6	1 352.4	1 297.9	1 293.0	1 324.9	1 431.1	1 396.3	1 396.3	1 396.3	1 396.3
Loans	5 752.5	6 927.8	8 738.5	10 947.4	14 530.3	14 941.1	14 665.7	15 010.2	15 005.6	14 994.8	14 650.7	14 800.5	14 920.9	14 835.0	15 340.2
Monetary authorities <sup>10</sup>	868.7	559.5	258.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government <sup>11</sup>	2 099.1	2 168.6	1 838.8	1 852.3	1 558.4	1 806.1	1 869.4	1 889.9	1 853.6	1 872.1	1 989.1	2 018.6	2 030.1	2 095.7	2 037.7
Banks <sup>12</sup>	574.4	1 070.2	1 391.5	1 594.9	2 947.9	2 922.5	1 998.9	2 079.6	2 157.1	2 096.9	1 908.2	2 121.4	2 214.7	2 045.6	2 700.0
Other sectors <sup>13</sup>	2 210.2	3 129.5	5 249.3	7 500.2	10 024.0	10 212.4	10 797.4	11 040.7	10 994.9	11 025.8	10 753.5	10 660.5	10 676.1	10 693.6	10 602.5
Currency and deposits <sup>14</sup>	998.9	1 396.6	1 900.1	3 919.9	5 974.6	5 384.8	4 762.4	4 262.5	4 279.0	3 992.7	3 652.0	3 523.1	3 604.6	3 323.5	3 599.0
Other liabilities	66.6	103.6	116.2	123.6	106.3	31.7	62.0	72.2	65.3	65.2	41.2	51.3	52.8	83.6	83.1
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
General government	0.3	0.4	0.4	0.1	0.1	0.1	0.2	0.1	0.1	0.2	0.1	0.2	0.2	0.2	0.2
Banks	66.3	103.2	115.9	123.5	106.2	31.6	61.9	72.0	65.2	65.0	41.1	51.2	52.6	83.4	83.0
Other sectors	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

<sup>1</sup> Preliminary data. The Euro equivalent is calculated using end-of-period exchange rates of the respective foreign currencies.

Data for Q1 2011 - Q4 2012 are revised. With Q1 2013 data the international investment position for Q4 2012 will be revised.

<sup>2</sup> Information on the compilation of foreign direct investment stocks to be found in "Methodological notes on the compilation of international investment position of Bulgaria" published on the BNB web-site - [www.bnb.bg](http://www.bnb.bg).

<sup>3</sup> Portfolio investments in securities issued by non-residents and held by residents. Sources: banks and non-bank investment intermediaries and other financial institutions.

<sup>4</sup> From 2004 onwards data on trade credits-assets (prepaid advances and receivables from suppliers), reported to the BNB are included.

Due to quarterly reporting data are subject to revisions.

<sup>5</sup> Data are based on the reports by banks and companies on financial credits lent to non-residents. Due to quarterly reporting data are subject to revisions.

<sup>6</sup> Source: BIS International Banking Statistics. For Q4 2012 the last published in March 2013 data (for September 2012) are used.

<sup>7</sup> Including monetary and non-monetary gold. Source: Issue Department.

<sup>8</sup> Source: Central Depository AD.

<sup>9</sup> Data on trade credits-liabilities (received advances and payables to suppliers), reported to the BNB are included in this item.

Due to quarterly reporting data are subject to revisions.

<sup>10</sup> Use of Fund credit.

<sup>11</sup> Data source: The Register of Government and Government-guaranteed Debt of the Ministry of Finance. Preliminary data for Q4 2012 as of February 25, 2013.

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

<sup>12</sup> Data are based on the monthly reports by banks.

<sup>13</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.). Intracompany loans are excluded. Due to quarterly reporting data are subject to revisions.

<sup>14</sup> Data source: commercial banks (incl. private and state commercial banks). Deposits related to contingent liabilities are excluded.