

GROSS EXTERNAL DEBT OF BULGARIA

March 2014

27 May 2014

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GROSS EXTERNAL DEBT OF BULGARIA¹

March 2014

Gross External Debt

Gross external debt amounted to EUR 37,895.2 million at end-March 2014, growing by EUR 556.3 million (1.5%) from end-2013 (EUR 37,338.9 million). As a percentage of GDP² it equated to 92.9%, dropping by 0.6 p.p. from end-2013 (93.5% of GDP). On a year-on-year basis, gross external debt grew by EUR 10.1 million, 0.03% (from EUR 37,885.1 million, 94.9% of GDP, in March 2013).

Long-term liabilities totalled EUR 28,115.1 million (74.2% of total external debt), increasing by EUR 521.8 million (1.9%) from end-2013 (EUR 27,593.3 million, 73.9% of total external debt). As a percentage of GDP *long-term external debt* equated to 68.9%, dropping by 0.2 p.p. from end-2013 (69.1% of GDP). On a year-on-year basis long-term liabilities increased by EUR 671.2 million, 2.4% (from EUR 27,443.9 million, 68.7% of GDP, in March 2013).

Short-term liabilities amounted to EUR 9,780.1 million (25.8% of total external debt), growing by EUR 34.6 million (0.4%) from end-2013 (EUR 9,745.5 million, 26.1% of GDP). As a percentage of GDP *short-term external debt* equated to 24%, dropping by 0.4 p.p. from end-2013 (24.4% of GDP). On a year-on-year basis short-term liabilities decreased by EUR 661 million, 6.3% (from EUR 10,441.1 million, 26.1% of GDP, in March 2013).

General government debt amounted to EUR 3,385.5 million (8.3% of GDP), growing by EUR 53.9 million (1.6%) from end-2013 (EUR 3,331.7 million, 8.3% of GDP)³. On a year-on-year basis it increased by EUR 94 million, 2.9% (from EUR 3,291.5 million, 8.2% of GDP, in March 2013).

Banks' debt amounted to EUR 5,786.8 million (14.2% of GDP), increasing by EUR 29.3 million (0.5%) against end-2013 (EUR 5,757.5 million, 14.4% of GDP). *Deposits of non-residents* in local banks amounted to EUR 2,709.6 million at end-March 2014, declining by EUR 97.2 million (3.5%) from end-2013. On a year-on-year basis banks' debt decreased by EUR 558.6 million, 8.8% (from EUR 6,345.4 million, 15.9% of GDP, in March 2013).

Other sectors' debt⁴ totalled EUR 12,687.5 million (31.1% of GDP), increasing by EUR 311 million (2.5%) from end-2013 (EUR 12,376.5 million, 31% of GDP). On a year-on-year basis it increased by EUR 504.9 million, 4.1% (from EUR 12,182.6 million, 30.5% of GDP, in March 2013).

At end-March 2014, 75% (EUR 7,628 million) of the *loans of other sectors* were liabilities of foreign direct investment enterprises and government guaranteed loans. Their share decreased by 0.4 p.p. from end-2013 (75.4%, EUR 7,440.7 million).

Intercompany lending⁴ increased by EUR 162.2 million (1%) to EUR 16,035.3 million (39.3% of GDP) at end-March 2014, compared with EUR 15,873.2 million (39.7% of GDP) in December 2013. On a

¹ The analysis is based on tables *Gross External Debt by Sectors*. Preliminary data. The data for February 2014 have been revised. In accordance with the methodological notes, the data for January – March 2014 are to be revised with the April 2014 report.

² GDP amounting to EUR 40,785 million for 2014 (BNB estimate), and EUR 39,939.7 million for 2013 (NSI data as of 5 March, 2014).

³ Following the residence concept.

⁴ Due to the quarterly reporting of firms, the data are subject to revisions.

year-on-year basis it declined by EUR 30.2 million, 0.2% (from EUR 16,065.6 million, 40.2% of GDP in March 2013).

Disbursements⁵

The **loans and deposits extended by non-residents** totalled EUR 566.4 million (1.4% of GDP) in January – March 2014, compared with EUR 1,240 million (3.1% of GDP) in January – March 2013.

The loans received by **general government** equalled EUR 97.3 million (17.2% of the total amount of disbursements, 0.2% of GDP), decreasing by EUR 124.2 million (56.1%) from January – March 2013 (EUR 221.5 million, 0.6% of GDP)³.

Banks received loans and deposits amounting to EUR 155.8 million (27.5% of the total disbursements, 0.4% of GDP), down by EUR 126.9 million (44.9%) from January – March 2013 (EUR 282.7 million, 0.7% of GDP).

Other sectors⁴ received credits totalling EUR 139 million (24.5% of the total disbursements, 0.3% of GDP), dropping by EUR 113.3 million (44.9%) from January – March 2013 (EUR 252.2 million, 0.6% of GDP).

Intercompany lending amounted to EUR 174.3 million (30.8% of the total amount, 0.4% of GDP), decreasing by EUR 309.3 million (64%) from January – March 2013 (EUR 483.6 million, 1.2% of GDP)⁴.

The **declared loans received from non-residents** totalled EUR 587.8 million (447 loans) in January – March 2014, down by EUR 112.9 million (111 loans less) from the same period of 2013 (EUR 700.7 million; 558 loans). Out of the declared new loans, 262 were *intercompany loans*, and 185 were *other loans*. On a year-on-year basis, the stock of declared *intercompany loans* increased by EUR 152 million (60.6%) to EUR 402.7 million, and the stock of *other loans* dropped by EUR 264.9 million (58.9%), totalling EUR 185 million.

In January – March 2014, 97.3% of the total stock of declared loans were in EUR, compared with 92.2% in the same period of 2013. The average weighted interest rate on the declared new loans in EUR was 2.9%, dropping by 0.4 p.p. year-on-year.

Gross External Debt Service⁶

The **gross external debt service** totalled EUR 711 million (1.7% of GDP) in January – March 2014, compared with EUR 1,555.3 million (3.9% of GDP) in the same period of 2013.

General government external debt service amounted to EUR 65.9 million (0.2% of GDP) in January – March 2014, compared with EUR 458.7 million (1.1% of GDP) in the same period of 2013.

Banks' external debt service equalled EUR 295.9 million (0.7% of GDP) in January – March 2014, compared with EUR 425.3 million (1.1% of GDP) in the same period of 2013.

Other sectors' external debt service totalled EUR 169.5 million (0.4% of GDP) in January – March 2014, against EUR 270.7 million (0.7% of GDP) in the same period of 2013⁴.

Intercompany lending service amounted to EUR 179.6 million (0.4% of GDP) for the reporting period, compared with EUR 400.7 million (1% of GDP) in the same period of 2013⁴.

⁵ Excluding received revolving and trade credits.

⁶ Excluding payments on revolving and trade credits.

Net Flow⁷

The **total net flow** was negative, amounting to EUR 58.7 million (0.1% of GDP) in January – March 2014, against a negative one of EUR 163.7 million (0.4% of GDP) in the same period of 2013.

General government's net flow was positive and amounted to EUR 53.6 million (0.1% of GDP), against a negative one totalling EUR 189 million (0.5% of GDP) in January – March 2013.

Banks had a negative net flow of EUR 128.5 million (0.3% of GDP) compared with a negative flow of EUR 130.8 million (0.3% of GDP) in January – March 2013.

Other sectors reported a negative net flow of EUR 4.5 million (0.01% of GDP) against a positive one of EUR 32.7 million (0.1% of GDP) in January – March 2013⁴.

The net flow on item **direct investment: intercompany lending** was positive totalling EUR 20.7 million (0.1% of GDP) against a positive one of EUR 123.4 million (0.3% of GDP) in January – March 2013⁴.

Net External Debt⁸

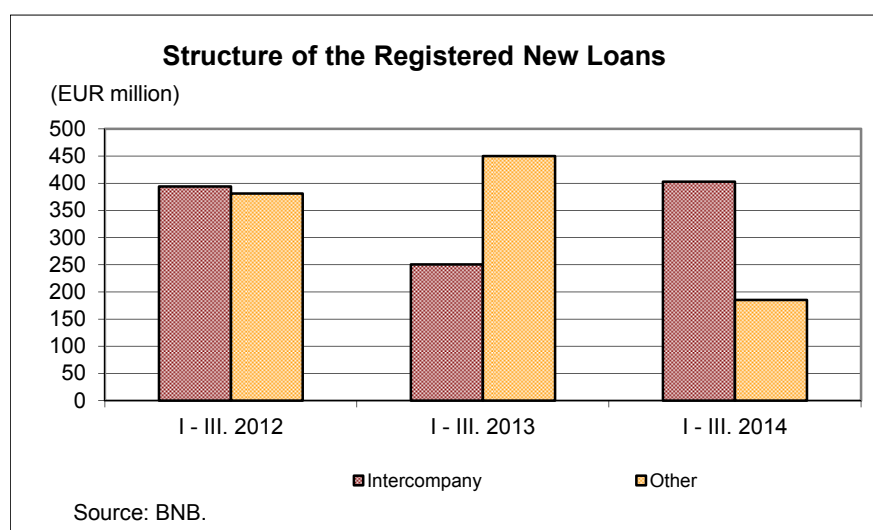
Net external debt increased by EUR 453.5 million (3.1%) from end-2013 (EUR 14,742 million), and stood at EUR 15,195.5 million at end-March 2014. Its rise was due to the larger increase in *gross external debt* (by EUR 556.3 million, 1.5%) compared with that in *gross external assets* (by EUR 102.8 million, 0.5%). *Gross external assets* totalled EUR 22,699.7 million at end-March 2014, compared with EUR 22,596.8 million at end-2013. As a percentage of GDP the *net external debt* equated to 37.3% at end-March 2014, growing by 0.3 p.p. from end-2013 (36.9%). On a year-on-year basis, net external debt declined by EUR 938.1 million, 5.8% (from EUR 16,133.6 million, 40.4% of GDP, in March 2013).

⁷ In accordance with *External Debt Statistics: Guide for Compilers and Users*, IMF (2003), p.262, net flow is the difference between total disbursements and total principal payments for the reporting period (excluding revolving and trade credits).

⁸ The *net external debt* position is equal to gross external debt less gross external assets in debt instruments. Gross external assets include the BNB reserve assets, banks' assets abroad and nonfinancial sector deposits abroad.

Dynamics of the Declared Loans, January – March 2014

In January – March 2014 the declared loans extended by non-residents¹ amounted to EUR 587.8 million (447 loans), decreasing by EUR 112.9 million (111 loans less) from the same period in 2013 (EUR 700.7 million, 558 loans). Out of the declared new loans 262 were *intercompany loans*, and 185 were *other loans*. In comparison with January – March 2013, the stock of the declared new *intercompany loans* increased by EUR 152 million (60.6%), reaching EUR 402.7 million and the stock of *other loans* decreased by EUR 264.9 million (58.9%) and amounted to EUR 185 million.



• Currency Structure

In January – March 2014 the greatest share was formed by the loans in EUR – 97.3% of the stock of declared loans, against 92.2% in the same period of 2013 (Table 1). The share of loans in USD amounted to 2.6%, against 7.2% in January – March 2013.

CURRENCY STRUCTURE

Table 1

	Intercompany Loans				Other Loans				Total			
	in USD	in EUR	in other currency	total	in USD	in EUR	in other currency	total	in USD	in EUR	in other currency	total
I - III. 2013	6.7%	29.1%	0.0%	35.8%	0.5%	63.2%	0.6%	64.2%	7.2%	92.2%	0.6%	100.0%
I - III. 2014	1.7%	66.7%	0.1%	68.5%	0.9%	30.6%	0.0%	31.5%	2.6%	97.3%	0.1%	100.0%

¹ Declared by residents new loans. The moment of declaration does not necessarily coincide with the moment of lending.

- **Interest Rate Structure**

With regard to the interest rate structure (Table 2) in January – March 2014 the share of loans with fixed interest rates was 36.5%, and the share of loans with floating interest rates – 29.5%. In January – March 2013, 45% of the declared new loans were with fixed interest rates, and 42.6% - with floating interest rates.

INTEREST RATE STRUCTURE

Table 2

	I - III. 2013 r.*			I - III. 2014 r.*		
	Long-Term Loans	Short-Term Loans	Total	Long-Term Loans	Short-Term Loans	Total
Fixed Interest Rate	27.3%	17.7%	45.0%	13.0%	23.4%	36.5%
Floating Interest Rate	37.4%	5.1%	42.6%	13.8%	15.8%	29.5%
Other Types of Interest Rates**	0.1%	6.6%	6.7%	0.4%	20.2%	20.6%
Interest - Free	2.0%	3.7%	5.8%	9.3%	4.2%	13.4%
TOTAL	66.8%	33.2%	100.0%	36.4%	63.6%	100.0%

*Source: BNB (Register of non-guaranteed external debt of Other Sectors) – using data from loan declarations. The percentage shares are calculated using the total declared new loans as a base.

**These encompass interest payment schemes, which utilize more than one interest rate level or for which the interest cannot be defined by the debtor at the time of loan declaration.

In January – March 2014 the average weighted interest rate on the declared new loans in EUR was 2.9%, dropping by 0.4 p.p. compared to the same period of 2013. For *intercompany loans* (in EUR) the interest rate level increased by 0.5 p.p. to 3.2%, and for *other loans* (in EUR) it decreased by 1.3 p.p. compared to the same period in the previous year (3.6%), reaching 2.3%.

INTEREST RATE LEVELS²

Table 3

	Intercompany Loans		Other Loans		Total	
	in USD	in EUR	in USD	in EUR	in USD	in EUR
I.2013	0.0%	2.7%	5.0%	3.5%	0.6%	0.3%
II.2013	0.7%	3.3%	10.3%	5.1%	5.2%	0.4%
III.2013	0.2%	2.3%	3.2%	3.2%	0.2%	0.3%
I - III. 2013 r.	0.2%	2.8%	8.0%	3.6%	0.7%	3.3%
I.2014	0.3%	1.2%	6.2%	2.2%	2.0%	1.5%
II.2014	0.3%	7.8%	7.5%	3.8%	1.2%	7.1%
III.2014	5.0%	2.4%	1.4%	1.8%	2.7%	2.1%
I - III. 2014 r.	1.1%	3.2%	3.7%	2.3%	2.0%	2.9%

In January – March 2014 the average weighted interest rate on new long-term loans in USD from abroad was by 5.2 p.p. lower, in EUR – by 5.7 p.p. lower than the weighted average interest rates

² The interest rate data are average weighted with the volumes of the respective newly declared loans throughout the reporting period.

on long-term loans in USD (10.0%) and in EUR (8.7%), granted by local commercial banks to enterprises³. In the same period of 2013 the interest rates for long-term loans in USD abroad was lower by 6.0 p.p. than those in the country and that in EUR – by 5.3 p.p. lower.

- **Weighted Average Maturity**

The maturity of the declared new loans in January – March 2014 reached 3 years and 8 months against 5 years and 1 month in the same period of 2013. The weighted average maturity of the *intercompany loans* reached 4 years in January – March 2014, against 3 years and 8 months in the same period of 2013, and of *other loans* reached 2 years and 10 months in the reporting period, against 5 years and 10 months in January – March 2013 (Table 4).

WEIGHTED AVERAGE MATURITY

Table 4

	I - III. 2013 r.	I - III. 2014 r.
Intercompany Loans	3 year, 8 months	4 years
Other Loans	5 years, 10 months	2 years, 10 months
Total	5 years, 1 month	3 years, 8 months

In January – March 2014 declared new long-term loans, as a share of the total stock of new loans, reached 36.4% (Table 5) against 66.8% in the same period of 2013.

SHARE STRUCTURE OF LONG- AND SHORT-TERM LOANS

Table 5

	I - III. 2013 r.			I - III. 2014 r.		
	Long-Term Loans	Short-Term Loans	Total	Long-Term Loans	Short-Term Loans	Total
Intercompany Loans	35.4%	64.6%	100.0%	21.2%	78.8%	100.0%
Other Loans	84.4%	15.6%	100.0%	69.6%	30.4%	100.0%
Total	66.8%	33.2%	100.0%	36.4%	63.6%	100.0%

³ The issue "Interest Rate Statistics" of the BNB is the source of data on interest rates on new long-term loans, granted to enterprises by local banks.

TABLES

(MILLION EUR)

Table 1

GROSS EXTERNAL DEBT¹
(by Institutional Sectors)

	III. 2013		XII. 2013		II. 2014		III. 2014		III. 14/II. 14		III. 14/XII. 13		III. 14/ III. 13	
	EUR million	% of GDP	EUR million	% of GDP	EUR million	% of GDP	EUR million	%	EUR million	%	EUR million	%	EUR million	%
General Government²	3291.5	8.2	3331.7	8.3	3371.7	8.3	3385.5	8.3	13.9	0.4	53.9	1.6	94.0	2.9
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-	0.0	-
Long-term	3291.5	8.2	3331.7	8.3	3371.7	8.3	3385.5	8.3	13.9	0.4	53.9	1.6	94.0	2.9
Bonds and Notes ³	1023.2	2.6	967.3	2.4	966.7	2.4	1000.5	2.5	33.8	3.5	33.1	3.4	-22.8	-2.2
Loans	2268.2	5.7	2364.3	5.9	2405.0	5.9	2385.0	5.8	-19.9	-0.8	20.7	0.9	116.8	5.1
Monetary Authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-	0.0	-
Short-term	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	-
Banks⁴	6345.4	15.9	5757.5	14.4	5668.9	13.9	5786.8	14.2	117.9	2.1	29.3	0.5	-558.6	-8.8
Short-term	4711.5	11.8	4305.9	10.8	4153.0	10.2	4240.9	10.4	87.9	2.1	-65.0	-1.5	-470.6	-10.0
Loans	1354.6	3.4	1427.1	3.6	1431.8	3.5	1403.3	3.4	-28.5	-2.0	-23.8	-1.7	48.7	3.6
Currency and deposits	3258.9	8.2	2806.8	7.0	2635.5	6.5	2709.6	6.6	74.0	2.8	-97.2	-3.5	-549.4	-16.9
Other debt liabilities	97.9	0.2	72.0	0.2	85.7	0.2	128.0	0.3	42.3	49.4	56.0	77.7	30.1	30.8
Long-term	1633.9	4.1	1451.6	3.6	1515.9	3.7	1545.9	3.8	30.1	2.0	94.3	6.5	-88.0	-5.4
Bonds and Notes	73.0	0.2	121.0	0.3	121.0	0.3	121.0	0.3	0.0	0.0	0.0	0.0	48.0	65.8
Loans	1560.9	3.9	1330.6	3.3	1394.8	3.4	1424.9	3.5	30.1	2.2	94.3	7.1	-136.0	-8.7
Other Sectors⁵	12182.6	30.5	12376.5	31.0	12591.1	30.9	12687.5	31.1	96.4	0.8	311.0	2.5	504.9	4.1
Short-term	5729.7	14.3	5439.6	13.6	5468.2	13.4	5539.2	13.6	71.0	1.3	99.6	1.8	-190.5	-3.3
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	4217.5	10.6	3927.4	9.8	3956.0	9.7	4027.0	9.9	71.0	1.8	99.6	2.5	-190.5	-4.5
Trade credits	1512.2	3.8	1512.2	3.8	1512.2	3.7	1512.2	3.7	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	6453.0	16.2	6936.9	17.4	7122.9	17.5	7148.3	17.5	25.4	0.4	211.4	3.0	695.3	10.8
Bonds and Notes	140.7	0.4	993.2	2.5	997.2	2.4	999.3	2.5	2.2	0.2	6.2	0.6	858.6	610.1
Loans	6312.2	15.8	5943.7	14.9	6125.7	15.0	6148.9	15.1	23.2	0.4	205.2	3.5	-163.3	-2.6
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	16065.6	40.2	15873.2	39.7	16042.5	39.3	16035.3	39.3	-7.1	0.0	162.2	1.0	-30.2	-0.2
GROSS EXTERNAL DEBT (I+II+III+IV+V)	37885.1	94.9	37338.9	93.5	37674.1	92.4	37895.2	92.9	221.0	0.6	556.3	1.5	10.1	0.0

Table 1

GROSS EXTERNAL DEBT¹
(by Institutional Sectors)

	III. 2013		XII. 2013		II. 2014		III. 2014		III. 14/II. 14		III. 14/XII. 13		III. 14/ III. 13	
	EUR million	% of GDP	EUR million	% of GDP	EUR million	% of GDP	EUR million	%	EUR million	%	EUR million	%	EUR million	%
Long-term external debt ⁶	27443.9	68.7	27593.3	69.1	28052.9	68.8	28115.1	68.9	62.2	0.2	521.8	1.9	671.2	2.4
Short-term external debt	10441.1	26.1	9745.5	24.4	9621.2	23.6	9780.1	24.0	158.9	1.7	34.6	0.4	-661.0	-6.3
Public sector external debt	4359.0	10.9	4062.4	10.2	4090.3	10.0	4089.4	10.0	-0.9	0.0	27.0	0.7	-269.7	-6.2
Private sector external debt	33526.0	83.9	33276.5	83.3	33583.9	82.3	33805.8	82.9	222.0	0.7	529.3	1.6	279.8	0.8
Revolving credits ⁷	4380.6	11.0	4287.4	10.7	4369.4	10.7	4409.6	10.8	40.2	0.9	122.2	2.8	29.0	0.7
Trade Credits ^{7,8}	2987.0	7.5	2987.0	7.5	2987.0	7.3	2987.0	7.3	0.0	0.0	0.0	0.0	0.0	0.0
Credits on demand ⁷	8140.8	20.4	7963.4	19.9	7958.7	19.5	8044.2	19.7	85.5	1.1	80.9	1.0	-96.6	-1.2
incl. intercompany loans	5289.2	13.2	5058.7	12.7	5073.0	12.4	5078.3	12.5	5.3	0.1	19.5	0.4	-210.9	-4.0
incl. banks' loans	164.0	0.4	179.0	0.4	179.0	0.4	179.0	0.4	0.0	0.0	0.0	0.0	15.0	9.1
Credits with no stated maturity ⁹	982.3	2.5	1083.4	2.7	1096.4	2.7	1128.9	2.8	32.5	3.0	45.5	4.2	146.5	14.9
incl. intercompany loans	425.9	1.1	480.0	1.2	442.3	1.1	442.3	1.1	0.0	0.0	-37.7	-7.9	16.4	3.8
incl. banks' loans	76.1	0.2	72.8	0.2	72.3	0.2	107.1	0.3	34.8	48.2	34.4	47.2	31.0	40.7
Allocations of SDR ¹⁰	714.6	1.8	682.5	1.7	684.3	1.7	684.8	1.7	0.5	0.1	2.2	0.3	-29.9	-4.2

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 March 2014 as of April 15, 2014.

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 *External Debt Statistics, Guide for Compilers and Users, IMF 2003, para. 69*, debt with no stated maturity is considered long-term debt.

¹⁰ In accordance with the fifth edition of the *Balance of Payments Manual (BPM5)*, the stock of the SDRs allocated in August and September 2009 are treated as reserve assets. In accordance with the sixth edition of the *Balance of Payments Manual (BPM6)*, the allocated SDRs must be treated as long-term liabilities of monetary authorities. For the purposes of the national and European external sector statistics, the BNB will implement these requirements with the July 2014 report in September 2014.

Table 2

GROSS EXTERNAL DEBT¹
(by Institutional Sector)

	XII. 2006	XII. 2007	XII. 2008	XII. 2009	XII. 2010	XII. 2011	XII. 2012	III. 2013	IV. 2013	V. 2013	VI. 2013	VII. 2013	VIII. 2013	IX. 2013	X. 2013	XI. 2013	XII. 2013	I. 2014	II. 2014	III. 2014
General Government ²																				
<i>Short-term</i>	3702.2	3099.6	2625.3	2827.9	2873.0	2788.4	3471.7	3291.5	3247.7	3248.3	3204.8	3198.9	3198.4	3163.9	3145.1	3126.5	3331.7	3353.2	3371.7	3385.5
<i>Long-term</i>	3702.2	3099.6	2525.3	2827.9	2873.0	2788.4	3471.7	3291.5	3247.7	3248.3	3204.8	3198.9	3198.4	3163.9	3145.1	3126.5	3331.7	3353.2	3371.7	3385.5
Bonds and Notes ³	1604.6	1247.3	968.9	1021.8	1003.6	799.4	1336.6	1023.2	1002.0	1006.3	988.8	981.2	985.9	963.5	968.4	959.1	967.3	984.1	966.7	1000.5
Loans	2097.7	1852.3	1558.4	1806.1	1869.4	1989.1	2135.0	2268.2	2245.7	2243.0	2216.0	2217.8	2213.5	2200.3	2178.7	2167.4	2364.3	2359.1	2405.0	2385.0
Monetary Authorities																				
<i>Short-term</i>	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	0.0	0.0	0.0	0.0
<i>Long-term</i>	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	0.0	0.0	0.0	0.0
Banks ⁴																				
<i>Short-term</i>	3549.0	5770.8	9072.9	8378.8	6861.8	5648.7	6454.5	6345.4	6103.4	6179.1	6200.3	6153.2	6010.5	5955.2	5700.8	5739.7	5757.5	5668.7	5668.9	5786.9
<i>Loans</i>	2617.1	4327.9	6783.7	6218.4	5227.7	4065.4	4813.1	4711.5	4468.7	4585.4	4567.3	4524.9	4435.2	4416.3	4286.0	4330.6	4305.9	4168.9	4153.0	4240.9
Currency and deposits	601.2	284.5	702.9	802.0	403.6	372.2	1131.5	1354.6	1337.3	1339.6	1340.4	1345.5	1364.4	1357.6	1365.6	1400.7	1432.1	1432.1	1431.8	1403.3
Other debt liabilities	1900.1	3919.9	5974.6	5384.8	4762.5	3652.1	3599.1	3258.9	3026.4	3108.0	3061.9	3028.1	2925.2	2903.9	2849.2	2840.4	2806.8	2841.7	2635.5	2709.6
<i>Long-term</i>	931.9	1442.8	2289.2	2160.4	1634.1	1583.3	1641.4	1633.9	1634.7	1593.6	1633.0	1628.3	1575.3	1538.9	1414.9	1409.6	1451.6	1499.8	1515.9	1545.9
Bonds and Notes	141.6	132.5	44.2	39.9	38.8	47.3	73.0	73.0	88.4	81.0	81.0	81.0	81.0	81.0	81.0	121.0	121.0	121.0	121.0	121.0
Loans	790.3	1310.4	2245.0	2120.5	1895.3	1536.0	1568.4	1560.9	1546.3	1512.6	1552.0	1547.3	1494.2	1457.8	1333.8	1288.6	1330.6	1378.8	1394.8	1424.9
Other Sectors ⁵																				
<i>Short-term</i>	7177.0	9394.8	12070.1	12048.4	12350.5	12331.4	12102.4	12182.6	12224.5	12226.4	12153.0	12175.8	12136.4	12154.8	12155.1	12310.7	12376.5	12454.2	12591.1	12687.5
Money Market Instruments	3540.1	5056.1	6136.7	5910.0	5970.2	6048.7	5607.8	5729.7	5717.6	5942.8	5938.3	5977.6	5982.9	6071.5	6064.9	5410.4	5439.6	5482.9	5468.2	5539.2
Loans	1924.1	3470.1	4382.4	4295.4	4617.8	4805.6	4215.7	4217.5	4205.4	4430.6	4426.1	4465.4	4470.7	4599.3	4592.7	3989.2	3927.4	3970.8	3956.0	4027.0
Trade credits	1437.0	1586.0	1756.3	1614.6	1352.4	1443.1	1392.1	1512.2	1512.2	1512.2	1512.2	1512.2	1512.2	1512.2	1512.2	1512.2	1512.2	1512.2	1512.2	1512.2
<i>Long-term</i>	3637.0	4338.8	5931.4	6138.4	6300.3	6282.7	6494.6	6453.0	6506.9	6283.6	6214.7	6196.2	6153.5	6083.3	6090.2	6900.4	6936.9	6971.2	7122.9	7168.3
Bonds and Notes	3317.0	3306.1	2893.6	2893.6	200.7	140.5	140.5	140.7	140.4	140.4	142.2	138.7	139.7	138.9	139.1	991.5	993.2	999.3	997.2	998.3
Loans	3325.3	4030.1	5841.6	5917.0	6179.6	6142.2	6353.4	6312.2	6365.5	6143.3	6072.5	6058.5	6013.8	5944.4	5951.2	5908.8	5943.7	5975.9	6148.9	6148.9
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	0.0	0.0	0.0	0.0	0.0
V. Direct investment: intercompany lending																				
	6262.6	10751.6	13578.2	14561.3	14940.9	15526.4	15751.6	16065.6	16050.4	16141.4	16089.3	16156.0	16130.6	16138.6	16069.4	16297.9	15873.2	15937.3	16042.5	16035.3
GROSS EXTERNAL DEBT (I+II+III+IV+V)	20690.9	29016.8	37246.5	37816.4	37026.3	36234.9	37780.2	37885.1	37626.1	37796.1	37647.4	37683.9	37476.8	37412.5	37070.5	37474.7	37338.9	37413.4	37674.1	37895.2
Memoranda items:																				
Long-term external debt ⁶	14533.7	19832.8	24324.1	25688.0	25628.3	26180.8	27359.2	27443.9	27439.7	27287.9	27141.9	27181.5	27056.7	26824.7	26719.6	27794.3	27593.3	27761.6	28052.9	28115.1
Short-term external debt	6157.2	9384.0	12322.4	12128.5	11197.9	10114.1	10420.9	10441.1	10186.3	10352.2	10505.5	10562.5	10416.1	10487.8	10359.9	9740.4	9743.5	9651.8	9621.2	9780.1
Public sector external debt	4547.3	4092.3	3335.9	4208.3	4326.9	4205.0	4579.9	4359.0	4295.8	4280.9	4224.0	4208.6	4203.4	4145.8	4113.5	3883.1	4062.4	4060.9	4090.3	4089.4
inc. government-guaranteed debt ^{6a}	550.8	546.7	630.4	611.8	635.4	605.9	504.0	458.0	450.7	458.0	440.3	436.5	427.4	410.9	400.2	391.4	381.6	376.3	381.6	376.3
Private sector external debt	16143.6	24924.5	33310.6	33608.2	32699.4	32089.8	33201.2	33526.0	33330.3	33515.2	33423.4	33476.3	33273.4	33266.7	32957.0	33591.6	33276.5	33332.6	33563.9	33805.8
Revolving credits ⁷	886.3	2090.1	3892.1	4144.0	3954.9	4015.0	4194.1	4380.6	4321.7	4393.9	4384.6	4431.5	4451.6	4501.4	4609.9	4323.9	4287.4	4317.5	4369.4	4409.6
Trade Credits ^{7a}	2048.1	2450.7	2616.3	2423.1	2413.9	2922.1	2806.2	2987.0	2987.0	2987.0	2987.0	2987.0	2987.0	2987.0	2987.0	2987.0	2987.0	2987.0	2987.0	2987.0
Credits on demand ⁷	4059.9	6902.2	887.0	9024.8	9276.0	8853.7	8140.8	8140.8	8094.7	8116.8	8071.5	8015.3	7964.7	8025.6	8058.0	8108.0	7963.4	7972.3	7958.7	8044.2
inc. intercompany loans	2203.2	3390.7	5319.1	5706.0	5866.5	5544.6	5241.3	5289.2	5273.7	5281.6	5257.4	5192.0	5149.5	5143.5	5078.1	5024.4	5058.7	5071.4	5073.0	5073.0
inc. banks' loans	274.3	172.1	242.0	187.8	181.2	174.8	164.0	169.0	174.0	174.0	174.0	179.0	189.0	184.0	179.0	184.0	179.0	179.0	179.0	179.0
Locations of SDR ⁸				664.8	708.4	724.8	712.2	714.6	705.2	704.0	702.4	696.4	699.4	693.9	688.8	689.9	682.5	683.4	684.3	684.8

Memo items:

Long-term external debt⁶

Short-term external debt

Public sector external debt

incl. government-guaranteed debt⁶

Private sector external debt

Revolving credits⁷

Trade Credits^{7,a}

Credits on demand⁷

incl. intercompany loans

incl. banks' loans

Allocations of SDR¹⁰

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 March 2014 as of April 15, 2014.

³ Debt liabilities of the public companies and the government-guaranteed debt are excluded.

⁴ Brutto bonds, Eurobonds, Global bonds and government securities (denominated in BGN and in foreign currency), purchased by non-residents are included.

⁵ The calculations of the *Interbank 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.

⁶ Data source: banks (incl. private and state banks). Deposits related to contingent liabilities are excluded.

⁷ Data source: Local individuals and intercompany lending that are declared before the BNG and for which the BNG has received information.

⁸ Those credits (incl. revolving and intercompany lending) that are declared before the BNG and for which the BNG has received information.

⁹ In accordance with the EXTERNAL DEBT STATISTICS Guide for Compilers and Users, IMF 2003 p.14 and p. 7.5 liabilities

¹⁰ Related to direct investment are included in the long-term debt.

¹¹ Due to the reporting of credits, trade credits and the credits, payable on demand is included in the gross external debt stock of the country.

¹² Due to the reporting of credits, trade credits and the credits, payable on demand is included in the gross external debt stock of the country.

¹³ To date the publication of 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 BPM5) shall be maintained until 2014 in national and European statistics.

Until then it shall be shown as a memo item.

MATURITY STRUCTURE OF THE GROSS EXTERNAL DEBT¹

Preliminary data. The Euro short-term interest rate (e.g., exchange rates of the respective foreign currencies).
The division of the debt into short- and long-term is based on the maturity date.
Data source: The Register of Government and Government-guaranteed Debt of the Ministry of Finance. Preliminary data for March 2020.
Total liabilities of the public companies and government-guaranteed debt are excluded.
Data source: Loans (incl. private and state banks) deposits related to contingent liabilities are excluded.
Data source: Local individuals and legal entities' bank-owned companies and government-guaranteed loans from the Registered Companies Database.
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.

Table 4

GROSS EXTERNAL DEBT¹
(by instruments)

	XII. 2006	XII. 2007	XII. 2008	XII. 2009	XII. 2010	XII. 2011	XII. 2012	III. 2013	IV. 2013	V. 2013	VI. 2013	VII. 2013	VIII. 2013	IX. 2013	X. 2013	XI. 2013	XII. 2013	I. 2014	II. 2014	III. 2014	III. 2014 – XII. 2013 EUR million	(EUR million) %
Securities ²	2236.8	1688.4	1300.9	1283.1	1243.2	987.2	1550.8	1237.0	1230.7	1227.7	1212.0	1201.9	1206.6	1183.5	1186.6	2071.7	2081.6	2100.5	2084.9	2120.9	39.3	1.9
Loans ^{3,4}	8736.5	10947.4	14530.3	14941.1	14665.7	14646.1	15404.1	15713.5	15701.3	15669.0	15607.0	15634.4	15556.6	15519.4	15381.9	14663.7	14993.1	15127.0	15313.4	15398.2	396.1	2.6
Trade credits	1437.0	1586.0	1756.3	1614.6	1352.4	1443.1	1392.1	1512.2	1512.2	1512.2	1512.2	1512.2	1512.2	1512.2	1512.2	1512.2	1512.2	1512.2	1512.2	1512.2	0.0	0.0
Deposits ⁵	1900.1	3919.9	5974.6	5384.8	4762.5	3652.1	3599.1	3258.9	3026.4	3108.0	3061.9	3026.1	2925.2	2903.9	2849.2	2840.4	2806.8	2641.7	2635.5	2709.6	-87.2	-3.5
Other debt liabilities	115.9	123.5	106.2	31.6	61.6	41.1	82.6	97.9	105.0	137.8	165.0	153.2	145.7	154.9	71.3	89.0	72.0	94.8	85.7	128.0	56.0	77.7
Direct investment: intercompany lending	6262.6	10751.6	13578.2	14561.3	14940.9	15528.4	15751.6	16065.6	16050.4	16141.4	16089.3	16156.0	16130.6	16138.6	16069.4	16297.9	15873.2	15937.3	16042.5	16035.3	162.2	1.0
Loans	5637.1	9966.3	12716.6	13752.8	13877.8	14045.8	14296.0	14589.3	14574.1	14665.1	14613.0	14679.7	14654.3	14662.3	14593.1	14821.6	14396.9	14461.0	14566.2	14559.0	162.2	1.1
Trade credits	611.0	864.7	860.0	808.5	1061.5	1479.0	1464.1	1474.8	1474.8	1474.8	1474.8	1474.8	1474.8	1474.8	1474.8	1474.8	1474.8	1474.8	1474.8	1474.8	0.0	0.0
Other Debt Liabilities	14.5	20.5	1.5	0.0	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	0.0	0.0
Gross External Debt	20690.9	29016.8	37246.5	37916.4	37026.3	36294.9	37780.2	37885.1	37626.1	37796.1	37647.4	37683.9	37476.8	37412.5	37070.5	37474.7	37338.9	37413.4	37674.1	37895.2	556.3	1.5

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

² Brady bonds, Eurobonds, Global bonds and government securities (denominated in ECU and in foreign currency) as well as banks' and corporate sector securities, purchased by non-residents are included.

³ The calculations of the item *Bonds 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 The item includes government and government-guaranteed credits and loans of enterprises from the public and private sector. Intercompany loans are not included.

⁵ Data source for the government and government-guaranteed debt: The Register of Government and Government-guaranteed Debt of the Ministry of Finance - preliminary data for March 2014 as of April 15, 2014. Data source for non-guaranteed debt: BNB - preliminary data as of April 15, 2014. Data comprise only those credits that are declared before the BNB and for which the BNB has received information.

⁶ Data source: banks (incl. private and state banks). Deposits related to contingent liabilities are excluded.

Table 5

STRUCTURE OF THE SHORT- AND LONG-TERM DEBT¹
(by Instruments)

	XII 2006	XII 2007	XII 2008	XII 2009	XII 2010	XII 2011	XII 2012	III 2013	IV 2013	V 2013	VI 2013	VII 2013	VIII 2013	IX 2013	X 2013	XI 2013	XII 2013	I 2014	II 2014	III 2014	III 2014 – XII 2013 EUR million	III 2014 – XII 2013 %
Long-Term External Debt, incl.:	14533.7	19632.8	24324.1	26688.0	25828.3	26180.8	27359.2	27443.9	27439.7	27267.9	27141.9	27181.5	27058.7	26924.7	26719.6	27734.3	27593.3	27761.6	28052.9	28115.1	521.8	1.9
Direct investment: intercompany lending	6262.6	10751.6	13578.2	14561.3	14940.9	15526.4	15751.6	16065.6	16050.4	16141.4	16089.3	16156.0	16130.6	16138.6	16069.4	16297.9	15873.2	15937.3	16042.5	16035.3	162.2	1.0
Others	8271.1	8881.2	10745.9	11126.7	10887.5	10654.4	11607.7	11378.3	11389.3	11126.5	11052.5	11025.4	10928.2	10786.0	10650.2	11436.4	11720.2	11824.3	12010.4	12078.7	359.6	3.1
Securities	2057.8	1688.4	1300.9	1283.1	1243.2	987.2	1550.8	1237.0	1230.7	1227.7	1212.0	1201.9	1206.6	1183.5	1186.6	2071.7	2081.6	2100.5	2084.9	2120.9	39.3	1.9
Loans	6213.2	7192.8	9445.1	9843.6	9644.3	9667.2	10056.9	10141.4	10158.5	9898.8	9840.5	9823.5	9721.5	9602.5	9463.6	9364.8	9638.6	9723.8	9925.5	9958.9	320.3	3.3
Short-Term External Debt	6157.2	9384.0	12922.4	12128.5	11197.9	10114.1	10420.9	10441.1	10186.3	10528.2	10505.5	10502.5	10418.1	10487.8	10350.9	9740.4	9745.5	9651.8	9621.2	9780.1	34.6	0.4
Securities	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-
Loans	2525.3	3754.6	5085.3	5097.5	5021.4	4977.9	5347.2	5572.1	5542.8	5770.2	5766.5	5810.9	5835.0	5916.9	5918.3	5298.9	5354.5	5403.2	5387.8	5430.3	75.8	1.4
Trade credits	1437.0	1586.0	1756.3	1614.6	1352.4	1443.1	1392.1	1512.2	1512.2	1512.2	1512.2	1512.2	1512.2	1512.2	1512.2	1512.2	1512.2	1512.2	1512.2	1512.2	0.0	0.0
Deposits	1900.1	3919.9	5974.6	5394.8	4762.5	3652.1	3599.1	3258.9	3026.4	3108.0	3061.9	3026.1	2925.2	2903.9	2849.2	2840.4	2806.8	2641.7	2635.5	2709.6	-97.2	-3.5
Other debt liabilities	115.9	123.5	106.2	31.6	61.6	41.1	82.6	97.9	105.0	137.8	165.0	153.2	145.7	154.9	71.3	89.0	72.0	94.8	85.7	128.0	56.0	77.7
GROSS EXTERNAL DEBT	20690.9	29016.8	37246.5	37816.4	37026.3	36294.9	37780.2	37885.1	37626.1	37796.1	37647.4	37683.9	37476.8	37412.5	37070.5	37474.7	37338.9	37413.4	37674.1	37895.2	556.3	1.5

¹ Preliminary data. The Euro equivalent is calculated using the monthly e.o.p. exchange rates of the respective foreign currencies. The division of the debt into short- and long-term is based on the original maturity.

Table 6

GOVERNMENT DEBT SECURITIES, ISSUED ON THE DOMESTIC MARKET AND OWNED BY NON-RESIDENTS¹

	XII. 2006	XII. 2007	XII. 2008	XII. 2009	XII. 2010	XII. 2011	XII. 2012	III. 2013	IV. 2013	V. 2013	VI. 2013	VII. 2013	VIII. 2013	IX. 2013	X. 2013	XI. 2013	XII. 2013	I. 2014	II. 2014	III. 2014	III. 2014 – XII. 2013 EUR million	III. 2014 – XII. 2013 %
	(EUR million)																					
ZUNK, incl.:																						
– in EUR	0.8	0.7	0.7	0.5	0.5	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	-14.8
– in USD	0.7	0.7	0.6	0.6	0.5	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	-11.7
Regulation 5	0.0	0.0	0.0	1.4	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	0.0	-16.7
	8.8	8.8	14.0	14.1	14.1	16.4	18.7	19.7	20.1	20.1	27.5	27.0	27.0	31.3	31.3	31.3	35.7	35.7	30.3	56.6	20.8	58.3
TOTAL	9.5	9.5	14.7	14.7	14.7	16.5	18.7	19.7	20.1	20.1	27.5	27.0	27.0	31.3	31.3	31.3	35.8	35.8	30.3	56.6	20.8	58.2

¹ Data based on quarterly reports of the primary dealers of government debt securities.

Table 7

GOVERNMENT BONDS, ISSUED ON THE INTERNATIONAL MARKETS AND OWNED BY RESIDENTS¹

	XII. 2006	XII. 2007	XII. 2008	XII. 2009	XII. 2010	XII. 2011	XII. 2012	III. 2013	IV. 2013	V. 2013	VI. 2013	VII. 2013	VIII. 2013	IX. 2013	X. 2013	XI. 2013	XII. 2013	I. 2014	II. 2014	III. 2014	III. 2014 – XII. 2013 EUR million	III. 2014 – XII. 2013 %
	(EUR million)																					
Bonds																						
Global Bonds	1800.2	1700.3	1736.7	1576.1	1636.5	1658.1	2592.5	1798.4	1781.1	1785.3	1780.5	1768.3	1770.8	1754.4	1746.4	1748.1	1738.2	1753.8	1736.5	1735.8	-2.4	-0.1
– 2013, incl.:	835.5	835.5	835.5	818.5	818.5	818.5	818.5	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	-
owned by residents	188.0	289.6	425.8	372.9	238.4	549.8	599.4	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	-
– 2015, incl.:	964.7	864.8	901.2	757.7	818.0	839.6	824.1	848.4	831.1	835.3	830.5	818.3	820.8	804.4	796.4	798.1	788.2	803.8	786.5	785.8	-2.4	-0.3
owned by residents	143.6	172.9	358.8	206.0	238.4	347.6	394.4	455.4	458.0	457.2	464.4	452.8	455.8	449.2	448.1	448.1	438.1	449.4	446.0	446.1	8.0	1.8
– 2017, incl.:							950.0	950.0	950.0	950.0	950.0	950.0	950.0	950.0	950.0	950.0	950.0	950.0	950.0	950.0	0.0	0.0
owned by residents							297.6	356.6	358.0	358.7	371.7	378.1	369.9	377.4	375.9	386.0	382.3	369.7	367.9	360.5	-21.8	-5.7
Total	2050.2	1700.3	1736.7	1576.1	1636.5	1658.1	2592.5	1798.4	1781.1	1785.3	1780.5	1768.3	1770.8	1754.4	1746.4	1748.1	1738.2	1753.8	1736.5	1735.8	-2.4	-0.1

¹ Includes the emissions of the government of global bonds in the international financial markets, not repaid until end-March 2014.
In accordance with the resident concept global bonds, owned by residents, are included in the general tables with a minus sign.

Table 8

GROSS EXTERNAL DEBT¹
(by Creditor's Sector)

III. 2014												
(EUR million)	Multilateral Organizations						General Government	Monetary Authorities	Banks	Other Sectors	Traded Debt Securities ⁶	Total
	IMF	World Bank	EBRD	EIB	Other	Total						
I. General Government²	0.0	842.7	52.3	1059.6	67.4	2022.1	165.2	0.0	125.7	72.1	1000.5	3385.5
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
Long-term	0.0	842.7	52.3	1059.6	67.4	2022.1	165.2	0.0	125.7	72.1	1000.5	3385.5
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
III. Banks³	0.0	0.0	157.2	386.5	157.2	700.9	24.8	0.0	3629.7	1310.3	121.0	5786.8
Short-term	0.0	0.0	27.1	45.0	59.3	131.4	24.8	0.0	2779.3	1305.3	0.0	4240.9
Long-term	0.0	0.0	130.1	341.5	97.9	569.5	0.0	0.0	850.4	5.0	121.0	1545.9
IV. Other Sectors⁴	0.0	26.6	663.0	153.5	137.8	980.8	1.2	0.0	5545.4	5160.8	999.3	12687.5
Short-term	0.0	0.0	110.1	0.0	5.8	115.9	0.0	0.0	2020.7	3402.6	0.0	5539.2
Long-term	0.0	26.6	552.9	153.5	132.0	864.9	1.2	0.0	3524.7	1758.2	999.3	7148.3
Total by creditor sectors	0.0	869.3	872.5	1599.6	362.3	3703.7	191.2	0.0	9300.9	6543.2	2120.9	21859.8
V. Direct investment: Intercompany Lending⁵												16035.3
Gross External Debt (I+II+III+IV+V)												37895.2
XII. 2013												
(EUR million)	Multilateral Organizations						General Government	Monetary Authorities	Banks	Other Sectors	Traded Debt Securities ⁶	Total
	IMF	World Bank	EBRD	EIB	Other	Total						
I. General Government²	0.0	848.7	53.4	1026.2	67.4	1995.7	171.5	0.0	125.9	71.2	967.3	3331.7
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
Long-term	0.0	848.7	53.4	1026.2	67.4	1995.7	171.5	0.0	125.9	71.2	967.3	3331.7
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
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
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
III. Banks³	0.0	0.0	169.4	300.5	143.5	613.4	22.2	0.0	3645.4	1355.5	121.0	5757.5
Short-term	0.0	0.0	31.1	45.0	54.4	130.5	22.2	0.0	2807.6	1345.5	0.0	4305.9
Long-term	0.0	0.0	138.2	255.5	89.1	482.8	0.0	0.0	837.7	10.0	121.0	1451.6
IV. Other Sectors⁴	0.0	26.6	673.2	155.7	144.8	1000.2	1.3	0.0	5417.8	4964.0	993.2	12376.5
Short-term	0.0	0.0	109.8	0.0	5.8	115.6	0.0	0.0	2040.9	3283.2	0.0	5439.6
Long-term	0.0	26.6	563.4	155.7	139.0	884.7	1.3	0.0	3376.9	1680.9	993.2	6936.9
Total by creditor sectors	0.0	875.3	895.9	1482.4	355.7	3609.3	194.9	0.0	9189.1	6390.8	2081.6	21465.7
V. Direct investment: Intercompany Lending⁵												15873.2
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
Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15873.2
Gross External Debt (I+II+III+IV+V)												37338.9
DIFFERENCE (III. 2014 / XII. 2013)												
(EUR million)	Multilateral Organizations						General Government	Monetary Authorities	Banks	Other Sectors	Traded Debt Securities ⁶	Total
	IMF	World Bank	EBRD	EIB	Other	Total						
I. General Government²	0.0	-6.0	-1.0	33.4	0.0	26.4	-6.3	0.0	-0.2	0.8	33.1	53.9
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
Long-term	0.0	-6.0	-1.0	33.4	0.0	26.4	-6.3	0.0	-0.2	0.8	33.1	53.9
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
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
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
III. Banks³	0.0	0.0	-12.1	86.0	13.7	87.5	2.6	0.0	-15.6	-45.2	0.0	29.3
Short-term	0.0	0.0	-4.0	0.0	4.9	0.9	2.6	0.0	-28.3	-40.2	0.0	-65.0
Long-term	0.0	0.0	-8.1	86.0	8.8	86.6	0.0	0.0	12.7	-5.0	0.0	94.3
IV. Other Sectors⁴	0.0	0.0	-10.2	-2.2	-7.0	-19.5	-0.1	0.0	127.6	196.8	6.2	311.0
Short-term	0.0	0.0	0.3	0.0	0.0	0.3	0.0	0.0	-20.2	119.5	0.0	99.6
Long-term	0.0	0.0	-10.5	-2.2	-7.0	-19.8	-0.1	0.0	147.8	77.3	6.2	211.4
Total by creditor sectors	0.0	-6.0	-23.4	117.2	6.6	94.4	-3.8	0.0	111.8	152.4	39.3	394.2
V. Direct investment: Intercompany Lending⁵	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	162.2
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
Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	162.2
Gross External Debt (I+II+III+IV+V)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	556.3

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

² Data source: The Register of Government and Government-guaranteed Debt of the Ministry of Finance. Preliminary data for March 2014 as of April 15, 2014. Debt liabilities of the public companies and the government guaranteed debt are excluded.

³ Data source: banks (incl. private and state banks). Deposits related to contingent liabilities are excluded.

⁴ 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 MoF). Intercompany loans are excluded. Data comprise only those credits that are declared before the BNB and for which the BNB has received information.

⁵ Due to the fact that direct investment liabilities do not fall naturally into this presentation totals are shown for Direct investment: Intercompany lending. External Debt Statistics: Guide for Compilers and Users, Chapter 7, para 7.43.

⁶ Brady bonds, Eurobonds, Global bonds and government securities (denominated in BGN and in foreign currency), purchased by non-residents as well as debt securities issued by banks and local companies and held by non-residents are included.

CURRENCY STRUCTURE OF THE GROSS EXTERNAL DEBT¹
(by Institutional Sectors)

(%)

Gross External Debt																	
Currency	2007	2008	2009	2010	2011				2012				2013				2014
	XII	XII	XII	XII	III	VI	IX	XII	III	VI	IX	XII	III	VI	IX	XII	III
Euro	87.0	85.9	88.8	87.4	88.4	88.0	88.2	88.1	88.5	88.1	88.4	89.0	89.2	89.3	89.0	89.4	89.3
US Dollar	8.0	6.5	6.3	6.8	6.2	6.3	6.5	6.8	6.8	7.2	6.9	6.8	6.8	6.5	6.6	6.7	6.9
SDR	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	0.0
Other	5.0	7.6	4.9	5.8	5.4	5.8	5.3	5.1	4.7	4.7	4.7	4.2	3.9	4.2	4.4	4.0	3.8
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
General Government²																	
Currency	2007	2008	2009	2010	2011				2012				2013				2014
	XII	XII	XII	XII	III	VI	IX	XII	III	VI	IX	IX	III	VI	IX	XII	III
Euro	70.4	70.2	73.8	73.2	74.2	74.9	74.8	75.7	77.8	76.7	82.6	83.4	83.9	84.6	85.1	86.0	86.5
US Dollar	24.6	23.6	21.0	21.4	20.7	20.0	19.6	18.8	17.1	17.9	13.1	13.0	12.5	12.0	11.5	11.0	10.5
SDR	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	0.0
Japanese Yen	4.5	5.4	4.4	5.0	4.7	4.7	5.3	5.1	4.8	5.1	4.0	3.4	3.3	3.0	3.0	2.5	2.5
Other	0.5	0.7	0.7	0.4	0.4	0.4	0.3	0.4	0.3	0.3	0.2	0.2	0.2	0.3	0.4	0.5	0.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Banks																	
Currency	2007	2008	2009	2010	2011				2012				2013				2014
	XII	XII	XII	XII	III	VI	IX	XII	III	VI	IX	IX	III	VI	IX	XII	III
Euro	91.5	82.8	90.5	84.8	86.3	83.8	86.1	85.9	87.9	87.6	83.9	87.5	87.0	87.0	86.7	86.0	86.4
US Dollar	2.2	2.9	2.3	2.7	2.5	2.3	2.7	3.0	2.5	2.8	5.1	5.2	6.8	5.2	4.4	4.7	5.2
Bulgarian Lev	6.0	13.7	6.8	11.8	10.5	13.1	10.4	10.3	8.7	8.7	10.0	6.5	5.1	6.9	7.8	8.2	7.4
Swiss Franc	0.0	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Other	0.2	0.4	0.4	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.7	0.5	0.7	0.7	0.8	0.9	0.8
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Other Sectors																	
Currency	2007	2008	2009	2010	2011				2012				2013				2014
	XII	XII	XII	XII	III	VI	IX	XII	III	VI	IX	IX	III	VI	IX	XII	III
Euro	85.2	83.3	85.8	86.6	88.0	88.1	88.0	87.4	87.8	86.8	88.1	89.1	88.6	88.5	87.7	88.8	88.5
US Dollar	7.4	7.3	7.3	6.5	5.5	5.7	5.6	6.2	6.3	7.3	6.2	5.5	6.2	6.1	6.8	7.2	7.6
Other	7.4	9.4	6.9	6.9	6.5	6.2	6.4	6.4	5.9	5.9	5.7	5.4	5.2	5.4	5.5	4.0	3.9
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Direct Investment																	
Currency	2007	2008	2009	2010	2011				2012				2013				2014
	XII	XII	XII	XII	III	VI	IX	XII	III	VI	IX	IX	III	VI	IX	XII	III
Euro	90.9	93.2	93.3	92.0	92.2	92.0	91.7	91.6	90.9	91.3	91.3	90.9	91.6	91.8	91.5	91.7	91.6
US Dollar	6.9	4.9	4.8	6.0	5.7	6.0	6.3	6.5	7.1	6.9	6.8	7.0	6.2	6.1	6.4	6.1	6.2
Other	2.3	1.9	1.9	2.0	2.1	2.0	2.0	1.9	2.0	1.9	1.9	2.1	2.2	2.1	2.1	2.2	2.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

¹ Preliminary data. The currency structure data are calculated by quarters.

² Data source: The Register of Government and Government-guaranteed Debt of the Ministry of Finance. Preliminary data for March 2014.

Table 10

NET FLOW¹
(by Institutional Sectors)

	2006	2007	2008	2009	2010	2011	2012	2013	III. 2013	III. 2014	III. 2014 / III. 2013	
											EUR million	%
I. General Government	-607.5	-520.1	-656.0	326.1	-49.7	-152.4	580.7	-112.9	-189.0	53.6	242.6	-128.3
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	-
II. Banks	878.6	2185.1	3017.3	-739.5	-1265.0	-1239.8	812.9	-740.0	-130.8	-128.5	2.3	-1.7
IV. Other Sectors	2530.2	1785.6	2126.0	140.4	234.8	-55.6	347.9	759.6	32.7	-4.5	-37.2	-113.7
V. Direct investment: intercompany lending	1958.8	3764.7	2292.4	1026.7	147.0	164.1	308.1	-347.5	123.4	20.7	-102.6	-83.2
TOTAL NET FLOW	4760.1	7215.3	6779.7	753.6	-932.9	-1283.8	2049.6	-440.8	-163.7	-58.7	105.0	-64.2

(EUR million)

¹ The difference between the total amount of disbursements and the total amount of principal payments.

Table 11

DISBURSEMENTS
(by Institutional Sector¹)

(EUR million)

	III. 2013	I.-III. 2013	III. 2014	I.-III. 2014	Change ²
I. General Government ³	207.1	221.5	38.1	97.3	-124.2
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	207.1	221.5	38.1	97.3	-124.2
Bonds and Notes ⁴	65.5	65.5	35.1	50.6	-14.9
Loans	141.6	156.0	3.0	46.7	-109.3
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	53.0	282.7	92.0	155.8	-126.9
Short-term	45.0	271.7	42.3	75.6	-196.1
Loans	7.2	232.0	0.0	10.0	-222.0
Currency and deposits ⁶	15.1	15.1	0.0	0.0	-15.1
Other debt liabilities	22.6	24.5	42.3	65.6	41.0
Long-term	8.0	11.1	49.7	80.2	69.1
Bonds and Notes	0.0	0.0	0.0	0.0	0.0
Loans	8.0	11.1	49.7	80.2	69.1
IV. Other Sectors ⁷	70.4	252.2	74.2	139.0	-113.3
Short-term	23.8	64.0	7.7	12.9	-51.1
Money Market Instruments	0.0	0.0	0.0	0.0	0.0
Loans	23.8	64.0	7.7	12.9	-51.1
Other debt liabilities	0.0	0.0	0.0	0.0	0.0
Long-term	46.6	188.2	66.5	126.0	-62.2
Bonds and Notes	0.0	0.9	2.2	6.2	5.3
Loans	46.6	187.3	64.3	119.9	-67.5
V. Direct investment: intercompany lending	138.7	483.6	79.5	174.3	-309.3
GROSS EXTERNAL DEBT (I+II+III+IV+V)	469.2	1240.0	283.8	566.4	-673.6

Memo items:

Long-term external debt ⁸	400.4	904.4	233.7	477.9	-426.5
Short-term external debt	68.8	335.7	50.0	88.5	-247.1
Public sector external debt	209.1	223.5	38.1	97.3	-126.2
Private sector external debt	260.1	1016.6	245.7	469.1	-547.5
Revolving credits ⁹	620.3	1819.3	323.1	676.4	-1142.8
Trade Credits ^{9,10}	35.8	108.0	0.0	0.0	-108.0

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 - March 2014 against January - March 2013.

³ Data source: The Register of Government and Government-guaranteed Debt of the Ministry of Finance. Preliminary data for March 2014 as of April 15, 2014.

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 March 2014 as of April 15, 2014).

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 12

DISBURSEMENTS
(by Instruments¹)

(EUR million)

	III. 2013	I.-III. 2013	III. 2014	I.-III. 2014	Change ²
Securities ³	65.5	66.4	37.2	56.8	-9.6
Money Market Instruments	0.0	0.0	0.0	0.0	0.0
Bonds and Notes ⁴	65.5	66.4	37.2	56.8	-9.6
Loans ^{5,6}	227.3	650.4	124.7	269.8	-380.7
Short-Term	31.1	296.1	7.7	23.0	-273.1
Long-Term	196.2	354.4	117.0	246.8	-107.6
Deposits ⁷	15.1	15.1	0.0	0.0	-15.1
Other Debt Liabilities	22.6	24.5	42.3	65.6	41.0
Direct investment: intercompany lending	138.7	483.6	79.5	174.3	-309.3
GROSS EXTERNAL DEBT (I+II+III+IV+V)	469.2	1240.0	283.8	566.4	-673.6

Memo items:

Revolving credits ⁸	620.3	1819.3	323.1	676.4	-1142.8
Trade Credits ⁸	35.8	108.0	0.0	0.0	-108.0

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 - March 2014 against January - March 2013.

³ Brady bonds, Eurobonds, Global bonds and government securities (denominated in BGN and in foreign currency) as well as banks' and corporate sector securities, purchased by non-residents are included. In accordance with the residence concept the Brady bonds, Eurobonds and Global bonds held by residents are subtracted.

⁴ The change of bonds ownership from residents to non-residents constitutes an increase of liabilities towards non-residents and is reported with a plus sign.

⁵ The item includes government and government guaranteed credits and loans of enterprises from the public and private sector. Intercompany loans are not included.

⁶ Data source for government and government guaranteed debt: The Register of Government and Government-guaranteed Debt of the Ministry of Finance.

Preliminary data for March 2014 as of April 15, 2014.

Data source for nonguaranteed debt: BNB preliminary data for March 2014 as of April 15, 2014. Data comprise only those credits (incl. revolving and intercompany lending) that are declared before the BNB and for which the BNB has received information.

⁷ Data source: banks (incl. private and state banks). Deposits related to contingent liabilities are excluded.

⁸ Not included in table *Disbursements* by Institutional Sector (table 11).

Table 13

GROSS EXTERNAL DEBT SERVICE
(by Institutional Sectors¹)

	III, 2013			I-III, 2013			III, 2014			I-III, 2014			Change ²		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General Government ³	7.5	5.5	13.0	410.5	48.2	458.7	23.1	5.9	29.0	43.8	22.2	65.9	-368.8	-26.0	-392.8
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	7.5	5.5	13.0	410.5	48.2	458.7	23.1	5.9	29.0	43.8	22.2	65.9	-368.8	-26.0	-392.8
Bonds and Notes ⁴	0.0	0.1	0.1	394.3	41.7	436.0	1.3	0.1	1.4	16.2	15.2	31.4	-378.1	-26.5	-404.6
Loans	7.5	5.4	12.9	16.2	6.5	22.7	21.9	5.8	27.7	27.5	7.0	34.5	11.3	0.5	11.8
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	17.9	5.7	23.6	413.5	11.8	425.3	76.2	5.4	81.6	284.3	11.6	295.9	-129.2	-0.2	-129.4
Short-term	2.3	0.0	2.3	390.2	0.0	390.2	56.0	0.0	56.0	247.9	0.1	248.0	-142.3	0.0	-142.3
Loans	2.3	0.0	2.3	21.0	0.0	21.1	24.6	0.0	24.7	35.2	0.1	35.2	-14.1	0.0	-14.2
Currency and deposits	0.0	0.0	0.0	359.6	0.0	359.6	31.4	0.0	31.4	203.2	0.0	203.2	-156.4	0.0	-156.4
Other debt liabilities	0.0	0.0	0.0	9.6	0.0	9.6	0.0	0.0	0.0	9.6	0.0	9.6	0.0	0.0	0.0
Long-term	15.6	5.7	21.3	23.3	11.7	35.1	20.2	5.4	25.6	36.4	11.6	48.0	13.1	-0.2	12.9
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	15.6	5.7	21.3	23.3	11.7	35.1	20.2	5.4	25.6	36.4	11.6	48.0	13.1	-0.2	12.9
IV. Other Sectors ⁶	58.7	17.4	76.1	219.5	51.2	270.7	46.9	6.2	53.1	143.5	26.1	169.5	-76.0	-25.1	-101.2
Short-term	8.6	0.9	9.4	57.4	10.9	68.3	7.9	0.2	8.1	37.1	7.1	44.2	-20.3	-3.8	-24.1
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	8.6	0.9	9.4	57.4	10.9	68.3	7.9	0.2	8.1	37.1	7.1	44.2	-20.3	-3.8	-24.1
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	50.2	16.5	66.7	162.1	40.3	202.4	39.0	6.0	45.0	106.3	19.0	125.3	-55.8	-21.3	-77.1
Bonds and Notes	1.3	0.0	1.3	1.3	0.0	1.3	0.0	0.0	0.0	0.0	0.0	0.0	-1.3	0.0	-1.3
Loans	48.9	16.5	65.4	160.8	40.3	201.1	39.0	6.0	45.0	106.3	19.0	125.3	-54.5	-21.3	-75.8
V. Direct investment: intercompany lending	88.9	14.4	103.3	380.2	40.4	400.7	59.6	16.1	75.8	153.6	26.0	179.6	-206.6	-14.4	-221.1
GROSS EXTERNAL DEBT (H+I+II+IV+V)	173.0	43.0	216.0	1403.8	151.6	1555.3	205.9	33.6	239.5	625.1	85.9	711.0	-778.7	-65.7	-844.4

Memo items:

Long-term external debt ⁷	162.2	42.1	204.3	956.2	140.7	1096.8	142.0	33.4	175.4	340.1	78.7	418.8	-616.1	-61.9	-678.0
Short-term external debt	10.8	0.9	11.7	447.6	10.9	458.5	63.9	0.2	64.1	285.0	7.1	292.2	-162.5	-3.8	-166.3
Public sector external debt	25.8	8.6	34.3	441.9	54.9	496.8	35.8	7.1	42.9	65.6	24.5	90.1	-376.3	-30.4	-406.7
Private sector external debt	147.3	34.4	181.7	961.8	96.7	1058.5	170.1	26.5	196.6	559.5	61.4	620.9	-402.3	-35.3	-437.6
Revolving credits ⁸	571.0	5.7	576.7	1636.3	19.4	1655.7	283.0	0.0	283.0	629.8	0.5	630.3	-1006.6	-18.8	-1025.4
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 - March 2014 against January - March 2013.

³ Data source: The Register of Government and Government-guaranteed Debt of the Ministry of Finance. Preliminary data for March 2014 as of April 15, 2014. 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).

Table 14

GROSS EXTERNAL DEBT SERVICE
(by Instruments¹)

	III. 2013			I-III. 2013			III. 2014			I-III. 2014			Change ²		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
Securities ³	1.3	0.1	1.4	395.6	41.7	437.3	1.3	0.1	1.4	16.2	15.2	31.4	-379.4	-26.5	-405.9
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
Bonds and Notes ⁴	1.3	0.1	1.4	395.6	41.7	437.3	1.3	0.1	1.4	16.2	15.2	31.4	-379.4	-26.5	-405.9
Loans ^{5,6}	82.8	28.5	111.3	278.8	69.5	348.2	113.7	17.4	131.0	242.5	44.7	287.2	-36.2	-24.8	-61.0
Short-Term	10.8	0.9	11.7	78.4	10.9	89.3	32.6	0.2	32.7	72.3	7.1	79.4	-6.1	-3.8	-9.9
Long-Term	72.0	27.7	99.6	200.3	58.5	258.9	81.1	17.2	98.3	170.2	37.6	207.8	-30.1	-21.0	-51.1
Deposits ⁷	0.0	0.0	0.0	359.6	0.0	359.6	31.4	0.0	31.4	203.2	0.0	203.2	-156.4	0.0	-156.4
Other Debt Liabilities	0.0	0.0	0.0	9.6	0.0	9.6	0.0	0.0	0.0	9.6	0.0	9.6	0.0	0.0	0.0
Direct investment: intercompany lending	88.9	14.4	103.3	360.2	40.4	400.7	59.6	16.1	75.8	153.6	26.0	179.6	-206.6	-14.4	-221.1
GROSS EXTERNAL DEBT (I+II+III+IV+V)	173.0	43.0	216.0	1403.8	151.6	1555.3	205.9	33.6	239.5	625.1	85.9	711.0	-778.7	-65.7	-844.4

(EUR million)

Memo items:

Revolving credits ⁸	571.0	5.7	576.7	1636.3	19.4	1655.7	283.0	0.0	283.0	629.8	0.5	630.3	-1006.6	-18.8	-1025.4
Trade Credits ^{9,a}	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 - March 2014 against January - March 2013.³ Brady bonds, Eurobonds, Global bonds and government securities (denominated in BGN and in foreign currency) as well as banks' and corporate sector securities, purchased by non-residents are included. In accordance with the residence concept the Brady bonds, Eurobonds and Global bonds held by residents are substracted.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 The item includes government and government guaranteed credits and loans of enterprises from the public and private sector. Intercompany loans are not included.⁶ Data source for government and government guaranteed debt: The Register of Government and Government-guaranteed Debt of the Ministry of Finance. Preliminary data for March 2014 as of April 15, 2014.⁷ Data source: banks (incl. private and state banks). Deposits related to contingent liabilities are excluded.⁸ Not included in table Debt Service by Institutional Sector. Payments on banks' revolving credits are not included.⁹ 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 (table 13 and 14).

Table 15

NET EXTERNAL DEBT

	XII. 2006	XII. 2007	XII. 2008	XII. 2009	XII. 2010	XII. 2011	XII. 2012	III. 2013	IV. 2013	V. 2013	VI. 2013	VII. 2013	VIII. 2013	IX. 2013	X. 2013	XI. 2013	XII. 2013	I. 2014	II. 2014	III. 2014	III. 2014 / XII. 2013 EUR million	%
Gross External Debt, EUR million	20 660.9	29 016.8	37 246.5	37 816.4	37 026.3	36 294.9	37 780.2	37 885.1	37 626.1	37 796.1	37 647.4	37 883.9	37 476.8	37 412.5	37 070.5	37 474.7	37 338.9	37 413.4	37 674.1	37 895.2	556.3	1.5
Gross External Assets, EUR million ¹	14 146.7	17 026.2	17 620.9	18 312.2	18 883.8	19 601.9	22 124.0	21 751.5	21 720.0	22 088.9	21 931.0	22 350.1	22 732.3	22 680.5	22 437.1	22 832.0	22 596.8	22 418.4	22 236.4	22 699.7	102.8	0.5
BNB Reserve Assets, EUR million ²	8 926.4	11 936.6	12 713.1	12 918.9	12 976.7	13 348.7	15 552.5	14 492.6	14 859.0	14 841.6	14 590.4	14 935.3	14 875.3	14 937.4	14 451.6	14 289.1	14 425.9	13 870.2	13 588.6	13 959.9	-466.0	-3.2
Banks Foreign Assets, EUR million ³	4 227.1	4 026.3	3 909.0	4 097.5	4 075.8	4 617.0	5 128.3	5 943.0	5 645.1	5 931.4	6 050.1	6 121.3	6 566.4	6 533.1	6 775.5	7 333.0	6 961.0	7 338.3	7 437.9	7 529.8	568.8	8.2
Nonfinancial Sector Deposits Abroad, EUR million ⁴	993.2	1 063.2	998.7	1 295.9	1 831.3	1 636.1	1 443.2	1 315.9	1 315.9	1 315.9	1 290.5	1 290.5	1 290.5	1 209.9	1 209.9	1 209.9	1 209.9	1 209.9	1 209.9	1 209.9	0.0	0.0
Net External Debt, EUR million ⁵	6 544.2	11 990.7	19 625.6	19 504.2	16 142.5	16 693.0	15 656.1	16 133.6	15 906.1	15 707.2	15 716.4	15 333.8	14 744.6	14 732.0	14 633.4	14 642.8	14 742.0	14 995.0	15 437.7	15 195.5	453.5	3.1
Net External Debt (% of GDP)	24.7	39.0	55.4	55.8	50.3	43.4	39.2	40.4	39.8	39.3	39.4	38.4	36.9	36.9	36.6	36.7	36.9	36.8	37.9	37.3	0.3	0.9

¹ Including BNB reserve assets, banks assets abroad and nonfinancial sector deposits abroad.² Including monetary and non-monetary gold. The BNB reserve assets are calculated in EUR using the respective end of period exchange rates.

Source: Issue Department, BNB.

³ Monetary Statistics, BNB.⁴ Source: Locational Banking Statistics, BIS - Basel.⁵ Difference between Gross external debt stock and Gross external assets.

Table 16

Geographical Structure of the External Debt of Other Sectors
(by country of creditor)
March 2012 – March 2014

Country of creditor	Stock as end of:																								Change
	31.III.2012			30.VI.2012			30.IX.2012			31.XII.2012			30.VI.2013			30.IX.2013			31.XI.2013			31.III.2014			
	min.	EUR	%	min.	EUR	%	min.	EUR	%	min.	EUR	%	min.	EUR	%	min.	EUR	%	min.	EUR	%	min.	EUR	%	
Great Britain	1077.0	10.1%	1063.7	10.0%	1051.1	9.9%	1265.8	12.0%	1264.7	12.0%	1437.9	13.7%	1278.0	12.2%	517.0	12.2%	511.8	12.0%	511.8	12.0%	511.8	12.0%	511.8	12.0%	-5.0
Netherlands	1600.0	15.1%	1549.7	14.6%	1561.1	14.7%	1541.2	14.6%	1489.7	14.1%	1449.0	13.8%	1437.3	13.8%	1255.9	13.8%	1270.4	13.5%	1470.4	13.5%	1470.4	13.5%	1470.4	13.5%	0.0
Luxembourg	1177.1	11.1%	1122.1	10.6%	1163.1	10.9%	928.3	8.8%	914.5	8.7%	895.6	8.5%	875.1	8.2%	857.6	8.2%	850.9	8.4%	850.9	8.4%	850.9	8.4%	850.9	8.4%	-6.1
International Financial Organisations	975.0	9.2%	1037.9	9.8%	1035.3	9.7%	1036.0	9.8%	1082.5	10.3%	1081.1	10.3%	1058.3	9.8%	1129.0	9.8%	1110.0	9.9%	1110.0	9.9%	1110.0	9.9%	1110.0	9.9%	-18.1
Austria	1164.5	11.0%	1182.2	11.1%	1179.6	11.1%	1208.4	11.4%	1187.1	11.3%	1167.9	11.1%	1151.4	11.0%	1397.3	11.0%	1589.5	15.6%	1589.5	15.6%	1589.5	15.6%	1589.5	15.6%	191.0
Hungary	776.9	7.3%	719.4	6.8%	677.2	6.4%	710.1	6.8%	692.3	6.6%	687.2	6.6%	498.2	4.2%	485.2	4.2%	485.2	4.2%	485.2	4.2%	485.2	4.2%	485.2	4.2%	-1.0
USA	412.8	3.9%	411.3	3.9%	418.4	3.9%	406.1	3.8%	403.1	3.8%	457.8	4.4%	535.3	5.1%	607.7	5.1%	677.7	6.7%	677.7	6.7%	677.7	6.7%	677.7	6.7%	70.0
Germany	382.0	3.6%	376.4	3.5%	373.8	3.5%	246.9	2.3%	283.5	2.7%	278.9	2.7%	269.7	3.4%	243.8	3.4%	260.9	2.6%	260.9	2.6%	260.9	2.6%	260.9	2.6%	-17.0
Cyprus	314.9	3.0%	318.8	3.0%	318.8	3.0%	317.5	3.0%	342.4	3.3%	352.6	3.4%	350.5	3.2%	393.9	3.2%	394.4	3.3%	394.4	3.3%	394.4	3.3%	394.4	3.3%	5.0
Switzerland	257.8	2.4%	273.7	2.6%	296.7	2.8%	278.0	2.6%	282.2	2.7%	303.9	2.9%	312.9	2.9%	300.0	2.9%	305.0	3.0%	305.0	3.0%	305.0	3.0%	305.0	3.0%	0.0
Russia	216.8	2.0%	219.1	1.9%	205.1	1.8%	187.2	1.8%	186.8	1.8%	182.1	1.8%	179.2	1.7%	179.2	1.7%	179.2	1.7%	179.2	1.7%	179.2	1.7%	179.2	1.7%	-1.8
Virgin Islands, British	318.2	3.0%	333.1	3.1%	345.2	3.2%	349.9	3.3%	358.7	3.4%	356.6	3.4%	372.3	3.6%	373.8	3.6%	398.4	3.9%	398.4	3.9%	398.4	3.9%	398.4	3.9%	24.0
Japan	354.2	3.3%	382.1	3.6%	364.3	3.4%	325.2	3.1%	294.1	2.8%	275.9	2.6%	258.3	2.5%	239.4	2.5%	231.3	2.3%	231.3	2.3%	231.3	2.3%	231.3	2.3%	-7.0
Panama	205.5	1.9%	195.4	1.8%	194.4	1.8%	187.0	1.8%	194.6	1.8%	191.3	1.8%	196.9	1.8%	184.9	1.8%	198.6	2.0%	198.6	2.0%	198.6	2.0%	198.6	2.0%	13.0
Greece	45.2	0.4%	43.3	0.4%	44.5	0.4%	40.8	0.4%	40.8	0.4%	43.5	0.4%	44.2	0.4%	44.2	0.4%	48.7	0.6%	48.7	0.6%	48.7	0.6%	48.7	0.6%	2.0
Austria	67.9	0.6%	42.2	0.4%	40.4	0.4%	39.1	0.4%	39.3	0.4%	43.6	0.4%	43.6	0.4%	40.5	0.4%	50.3	0.5%	50.3	0.5%	50.3	0.5%	50.3	0.5%	0.0
Switzerland	43.9	0.6%	72.4	0.7%	71.7	0.7%	74.2	0.7%	74.1	0.7%	74.5	0.7%	75.9	0.7%	77.6	0.7%	85.3	0.8%	85.3	0.8%	85.3	0.8%	85.3	0.8%	0.0
Italy	95.1	0.9%	93.9	0.9%	94.9	0.9%	86.2	0.8%	88.3	0.8%	92.2	0.9%	98.7	0.9%	97.5	0.9%	95.1	0.9%	95.1	0.9%	95.1	0.9%	95.1	0.9%	-2.0
Czech Republic	20.5	0.2%	117.9	1.1%	118.1	1.1%	136.2	1.3%	136.6	1.3%	133.0	1.3%	129.9	1.3%	129.9	1.3%	131.2	1.3%	131.2	1.3%	131.2	1.3%	131.2	1.3%	1.1
Israel	85.4	0.8%	85.8	0.8%	86.0	0.8%	84.8	0.8%	77.9	0.7%	77.0	0.7%	77.1	0.7%	77.2	0.7%	78.4	0.8%	78.4	0.8%	78.4	0.8%	78.4	0.8%	0.0
Sweden	69.8	0.6%	69.8	0.6%	70.1	0.6%	59.8	0.6%	59.7	0.6%	59.0	0.5%	49.6	0.5%	50.2	0.5%	50.7	0.5%	50.7	0.5%	50.7	0.5%	50.7	0.5%	-0.5
Sweden	41.3	0.4%	40.9	0.4%	39.5	0.4%	36.5	0.3%	37.3	0.4%	33.8	0.3%	33.4	0.3%	33.4	0.3%	30.3	0.3%	30.3	0.3%	30.3	0.3%	30.3	0.3%	-2.0
Romania	7.4	0.1%	6.9	0.1%	6.7	0.1%	6.6	0.1%	6.6	0.1%	6.2	0.0%	3.4	0.0%	3.4	0.0%	3.9	0.0%	3.9	0.0%	3.9	0.0%	3.9	0.0%	0.0
Spain	83.7	0.8%	83.9	0.8%	82.9	0.8%	84.5	0.8%	84.4	0.8%	92.8	0.9%	87.4	0.9%	87.8	0.9%	91.1	0.9%	91.1	0.9%	91.1	0.9%	91.1	0.9%	3.0
Belgium	22.8	0.2%	21.9	0.2%	21.4	0.2%	20.6	0.2%	21.3	0.2%	20.7	0.2%	24.6	0.2%	33.8	0.2%	38.9	0.4%	38.9	0.4%	38.9	0.4%	38.9	0.4%	5.0
Latvia	18.5	0.2%	7.7	0.1%	7.5	0.1%	7.4	0.1%	7.6	0.1%	7.6	0.1%	7.5	0.1%	7.2	0.1%	7.3	0.2%	7.3	0.2%	7.3	0.2%	7.3	0.2%	-0.2
Bahamas	25.2	0.2%	26.5	0.2%	26.1	0.2%	26.0	0.2%	24.8	0.2%	24.3	0.2%	24.3	0.2%	24.3	0.2%	24.3	0.2%	24.3	0.2%	24.3	0.2%	24.3	0.2%	-1.0
Cayman Islands	20.0	0.2%	20.0	0.2%	20.0	0.2%	20.0	0.2%	20.0	0.2%	20.0	0.2%	20.0	0.2%	19.8	0.2%	19.8	0.2%	19.8	0.2%	19.8	0.2%	19.8	0.2%	-0.2
Malta	67.6	0.6%	59.5	0.6%	56.8	0.5%	177.0	1.7%	172.9	1.6%	176.4	1.7%	231.4	1.8%	199.0	1.8%	198.1	1.9%	198.1	1.9%	198.1	1.9%	198.1	1.9%	-0.0
Seychelles	96.2	0.9%	76.9	0.7%	71.5	0.7%	70.1	0.7%	65.6	0.6%	68.5	0.7%	68.2	0.7%	65.0	0.7%	72.2	0.7%	72.2	0.7%	72.2	0.7%	72.2	0.7%	7.0
Malay	22.6	0.2%	26.5	0.2%	30.2	0.3%	29.3	0.3%	34.1	0.3%	36.7	0.3%	36.7	0.3%	36.7	0.3%	35.6	0.3%	35.6	0.3%	35.6	0.3%	35.6	0.3%	0.0
Latvia	19.5	0.2%	20.0	0.2%	20.3	0.2%	20.3	0.2%	20.6	0.2%	19.5	0.2%	19.0	0.2%	18.9	0.2%	19.1	0.2%	19.1	0.2%	19.1	0.2%	19.1	0.2%	0.0
Marshall Islands	26.0	0.2%	26.1	0.2%	26.1	0.2%	26.6	0.3%	26.9	0.3%	27.2	0.3%	27.0	0.3%	27.0	0.3%	27.0	0.3%	27.0	0.3%	27.0	0.3%	27.0	0.3%	0.0
Finland	0.9	0.0%	0.9	0.0%	2.7	0.0%	1.9	0.0%	1.9	0.0%	1.9	0.0%	1.9	0.0%	1.9	0.0%	1.9	0.0%	1.9	0.0%	1.9	0.0%	1.9	0.0%	0.0
Slovenia	32.3	0.3%	31.0	0.3%	30.5	0.3%	29.0	0.3%	28.9	0.3%	28.3	0.3%	28.2	0.3%	28.2	0.3%	36.1	0.4%	36.1	0.4%	36.1	0.4%	36.1	0.4%	7.0
Denmark	11.9	0.1%	11.9	0.1%	11.9	0.1%	11.9	0.1%	12.4	0.1%	12.4	0.1%	12.4	0.1%	12.3	0.1%	14.3	0.1%	14.3	0.1%	14.3	0.1%	14.3	0.1%	-7.0
Belize	40.5	0.4%	41.0	0.4%	57.7	0.5%	73.4	0.7%	71.4	0.7%	71.7	0.7%	75.3	0.8%	75.7	0.8%	68.2	0.7%	68.2	0.7%	68.2	0.7%	68.2	0.7%	-7.0
Lebanon	10.6	0.1%	10.3	0.1%	9.9	0.1%	9.1	0.1%	9.5	0.1%	8.6	0.1%	8.4	0.1%	8.4	0.1%	8.7	0.1%	8.7	0.1%	8.7	0.1%	8.7	0.1%	0.0
Norway	22.7	0.2%	22.7	0.2%	22.6	0.2%	22.8	0.2%	22.6	0.2%	22.6	0.2%	22.4	0.2%	22.8	0.2%	22.6	0.2%	22.6	0.2%	22.6	0.2%	22.6	0.2%	-0.2
Portugal	11.3	0.1%	11.5	0.1%	11.5	0.1%	11.5	0.1%	11.5	0.1%	11.5	0.1%	11.5	0.1%	11.5	0.1%	12.0	0.1%	12.0	0.1%	12.0	0.1%	12.0	0.1%	0.0
Other	373.6	3.6%	375.6	3.6%	376.6	3.6%	400.7	3.8%	400.7	3.8%	430.0	4.1%	530.0	4.6%	520.0	4.6%	520.0	4.6%	520.0	4.6%	520.0	4.6%	520.0	4.6%	0.0
Total	10614.6	100.0%	10615.5	100.0%	10638.3	100.0%	11559.1	100.0%	10529.7	100.0%	10495.5	100.0%	10503.7	100.0%	9811.2	100.0%	10176.0	100.0%	10176.0	100.0%	10176.0	100.0%	10176.0	100.0%	304.0

* Trade credits and debt securities are not included.
Preliminary data, published by quarters and including public companies

Table 17

Branch Structure of the External Debt of Other Sectors*
March 2012 – March 2014**

	31.III.2012		30.VI.2012		30.IX.2012		31.XII.2012		31.III.2013		30.VI.2013		30.IX.2013		31.XII.2013		31.III.2014		Change
	min. EUR	%	min. EUR	%	min. EUR	%	min. EUR	%	min. EUR	%	min. EUR	%	min. EUR	%	min. EUR	%	min. EUR	%	
Mining and quarrying	98.8	0.9%	94.7	0.9%	94.1	0.9%	35.3	0.3%	34.7	0.3%	32.7	0.3%	31.8	0.3%	30.3	0.3%	30.3	0.3%	0.0
Other community, social and personal service activities	36.7	0.3%	37.0	0.3%	36.7	0.3%	35.9	0.3%	35.9	0.3%	35.7	0.3%	36.3	0.3%	34.9	0.4%	37.6	0.4%	2.7
Public administration and defence; compulsory social security	139.1	1.3%	148.7	1.4%	144.9	1.4%	129.9	1.2%	158.3	1.5%	150.8	1.4%	146.2	1.4%	137.2	1.4%	136.0	1.3%	-1.2
Education	11.0	0.1%	13.8	0.1%	13.6	0.1%	13.4	0.1%	13.6	0.1%	13.4	0.1%	12.8	0.1%	12.1	0.1%	11.6	0.1%	-0.5
Real estate, renting and business activities	2606.8	24.6%	2715.2	25.6%	2768.3	26.0%	2785.4	26.4%	2742.3	26.0%	2764.0	26.3%	2875.3	27.4%	2981.9	30.2%	3081.6	30.3%	99.7
Manufacturing	708.8	6.7%	771.8	7.3%	787.4	7.4%	798.8	7.6%	872.8	8.3%	925.5	8.8%	953.6	9.1%	1151.1	11.7%	1354.0	13.3%	202.9
Publishing, printing and reproduction of recorded media	8.7	0.1%	6.1	0.1%	3.3	0.0%	3.2	0.0%	3.1	0.0%	3.0	0.0%	2.9	0.0%	2.7	0.0%	2.6	0.0%	-0.1
Manufacture of basic metals	156.6	1.5%	168.6	1.6%	167.8	1.6%	186.1	1.8%	193.1	1.8%	189.1	1.8%	169.1	1.6%	161.5	1.6%	161.3	1.6%	-0.2
Manufacture of motor vehicles, trailers and semi-trailers	1.3	0.0%	1.3	0.0%	1.3	0.0%	1.3	0.0%	1.3	0.0%	1.3	0.0%	1.3	0.0%	1.2	0.0%	1.2	0.0%	0.0
Manufacture of wood and wood products	15.2	0.1%	14.5	0.1%	14.5	0.1%	8.9	0.1%	4.4	0.0%	3.9	0.0%	3.6	0.0%	3.6	0.0%	3.6	0.0%	0.0
Manufacture of pulp, paper and paper products	36.7	0.3%	34.0	0.3%	29.2	0.3%	28.2	0.3%	26.8	0.3%	28.5	0.3%	27.2	0.3%	26.2	0.3%	27.3	0.3%	1.2
Manufacture of electrical machinery and apparatus n.e.c.	15.4	0.1%	17.6	0.2%	18.9	0.2%	19.1	0.2%	18.8	0.2%	17.2	0.2%	17.9	0.2%	15.5	0.2%	19.1	0.2%	3.6
Manufacture of rubber and plastic products	16.4	0.2%	17.8	0.2%	16.7	0.2%	14.3	0.1%	16.6	0.2%	16.4	0.2%	15.1	0.1%	26.0	0.3%	28.7	0.3%	2.7
Manufacture of office machinery and computers	2.6	0.0%	2.6	0.0%	2.6	0.0%	2.5	0.0%	2.5	0.0%	2.5	0.0%	2.5	0.0%	2.5	0.0%	2.5	0.0%	0.1
Manufacture of coke, refined petroleum products and nuclear fuel	78.7	0.7%	72.9	0.7%	72.9	0.7%	67.1	0.6%	68.1	0.6%	62.4	0.6%	67.2	0.6%	305.9	3.1%	465.2	4.6%	159.2
Tanning and dressing of leather; manufacture of luggage, handbags, saddlery, harness and footwear	0.8	0.0%	0.8	0.0%	1.3	0.0%	1.3	0.0%	1.3	0.0%	1.2	0.0%	1.2	0.0%	1.2	0.0%	1.2	0.0%	0.0
Manufacture of machinery and equipment n.e.c.	20.6	0.2%	20.0	0.2%	19.4	0.2%	18.8	0.2%	18.3	0.2%	17.6	0.2%	17.1	0.2%	11.6	0.1%	11.9	0.1%	0.3
Manufacture of furniture; manufacturing n.e.c.	31.6	0.3%	29.8	0.3%	29.8	0.3%	27.7	0.3%	27.5	0.3%	27.5	0.3%	25.8	0.2%	23.7	0.2%	23.9	0.2%	0.1
Manufacture of medical, precision and optical instruments, watches and clocks	1.9	0.0%	2.2	0.0%	1.8	0.0%	2.1	0.0%	3.8	0.0%	4.5	0.0%	4.4	0.0%	4.4	0.0%	4.3	0.0%	-0.1
Manufacture of fabricated metal products, except machinery and equipment	8.9	0.1%	9.9	0.1%	8.3	0.1%	9.2	0.1%	9.0	0.1%	9.0	0.1%	9.3	0.1%	9.4	0.1%	9.7	0.1%	0.4
Manufacture of wearing apparel; dressing and dyeing of fur	12.4	0.1%	10.8	0.1%	10.3	0.1%	9.9	0.1%	8.2	0.1%	7.7	0.1%	7.4	0.1%	7.3	0.1%	7.0	0.1%	-0.4
Manufacture of other transport equipment	9.5	0.1%	9.4	0.1%	9.6	0.1%	8.9	0.1%	8.6	0.1%	8.4	0.1%	8.1	0.1%	7.8	0.1%	7.6	0.1%	-0.2
Manufacture of other non-metallic mineral products	83.5	0.8%	156.8	1.5%	152.1	1.4%	140.8	1.3%	194.2	1.8%	187.3	1.8%	185.9	1.8%	166.4	1.7%	182.1	1.8%	15.7
Manufacture of radio, television and communication equipment and apparatus	0.2	0.0%	0.2	0.0%	0.2	0.0%	0.2	0.0%	0.2	0.0%	0.2	0.0%	0.2	0.0%	0.2	0.0%	0.3	0.0%	0.0
Manufacture of textiles	21.2	0.2%	21.9	0.2%	19.6	0.2%	9.4	0.1%	11.9	0.1%	25.0	0.2%	24.9	0.2%	23.6	0.2%	23.6	0.2%	-0.1
Manufacture of tobacco products	40.7	0.4%	30.1	0.3%	39.4	0.4%	50.6	0.5%	45.3	0.4%	42.4	0.4%	52.5	0.5%	42.7	0.4%	43.7	0.4%	1.0
Manufacture of chemicals and chemical products	12.8	0.1%	12.8	0.1%	12.5	0.1%	12.1	0.1%	37.5	0.4%	72.0	0.7%	98.2	0.9%	98.2	1.0%	98.1	1.0%	-0.1
Manufacture of food products and beverages	129.8	1.2%	126.1	1.2%	150.1	1.4%	171.7	1.6%	166.7	1.6%	192.8	1.8%	206.3	2.0%	204.5	2.1%	225.0	2.2%	20.6
Recycling	3.4	0.0%	5.4	0.1%	5.5	0.1%	5.4	0.1%	5.5	0.1%	5.4	0.1%	5.4	0.1%	5.1	0.1%	4.3	0.0%	-0.8
Fishing	0.7	0.0%	0.9	0.0%	0.9	0.0%	0.9	0.0%	1.1	0.0%	1.2	0.0%	1.2	0.0%	1.2	0.0%	1.5	0.0%	0.3
Agriculture, hunting and forestry	73.8	0.7%	72.2	0.7%	71.8	0.7%	69.4	0.7%	69.8	0.7%	65.8	0.6%	66.0	0.6%	65.5	0.7%	64.2	0.6%	-1.3
Electricity, gas and water supply	2269.4	21.4%	2245.9	21.1%	2212.7	20.8%	2173.0	20.6%	2118.5	20.1%	1895.6	18.1%	1840.2	17.5%	1806.8	18.3%	1758.8	17.3%	-48.0
Construction	997.8	9.4%	1006.3	9.5%	1002.4	9.4%	989.7	9.4%	974.5	9.3%	965.6	9.2%	956.0	9.1%	952.0	9.6%	979.3	9.6%	27.4
Transport, storage and communication	1033.4	9.7%	1025.5	9.7%	1003.7	9.4%	1153.9	10.9%	1136.8	10.8%	1114.2	10.6%	1058.4	10.1%	452.7	4.6%	446.3	4.4%	-6.4
Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	1137.3	10.7%	1089.4	10.3%	1117.9	10.5%	1111.8	10.5%	1122.9	10.7%	1364.4	13.0%	1371.7	13.1%	1211.2	12.3%	1253.6	12.3%	42.5
Retail trade, except of motor vehicles and motorcycles; repair of personal and household goods	361.7	3.4%	347.2	3.3%	335.6	3.2%	325.3	3.1%	324.7	3.1%	321.4	3.1%	305.1	2.9%	307.5	3.1%	314.3	3.1%	6.8
Wholesale trade and commission trade, except of motor vehicles and motorcycles	703.3	6.6%	666.8	6.3%	723.5	6.8%	729.3	6.9%	741.3	7.0%	984.3	9.4%	1012.0	9.6%	871.7	8.8%	909.2	8.9%	37.5
Sale, maintenance and repair of motor vehicles and motorcycles; retail sale of automotive fuel	72.3	0.7%	75.5	0.7%	58.8	0.6%	57.2	0.5%	57.0	0.5%	58.6	0.6%	54.6	0.5%	32.0	0.3%	30.1	0.3%	-1.9
Financial intermediation	986.3	9.3%	913.9	8.6%	916.8	8.6%	834.2	7.9%	825.1	7.8%	759.6	7.2%	760.2	7.2%	803.9	8.1%	789.3	7.8%	-14.6
Hotels and restaurants	209.3	2.0%	195.4	1.8%	194.0	1.8%	178.1	1.7%	173.4	1.6%	171.9	1.6%	167.2	1.6%	163.9	1.7%	165.4	1.6%	1.5
Health and social work	4.9	0.0%	4.9	0.0%	4.8	0.0%	4.9	0.0%	4.8	0.0%	4.8	0.0%	4.7	0.0%	4.7	0.0%	4.6	0.0%	-0.1
Private households with employed persons	300.5	2.8%	283.9	2.7%	268.4	2.5%	254.5	2.4%	245.1	2.3%	233.4	2.2%	221.9	2.1%	61.8	0.6%	61.8	0.6%	0.0
TOTAL	10614.6	100.0%	10619.5	100.0%	10638.3	100.0%	10569.1	100.0%	10529.7	100.0%	10498.5	100.0%	10503.7	100.0%	9871.2	100.0%	10176.0	100.0%	304.8

* Trade credits and debt securities are not included. Preliminary data, published by quarters and including public companies.

** According to the National Classification of Economic Activities - 2003
the Branch structure is based on the BULSTAT registration of the debtors.

Table 18

Interest Rate Structure of the Financial Liabilities of Other Sectors*

Type of Credit	2011						2012						2013						2014								
	III			VI			IX			XII			III			VI			IX			XII			III		
	long-term	short-term	total	long-term	short-term	total	long-term	short-term	total	long-term	short-term	total	long-term	short-term	total	long-term	short-term	total	long-term	short-term	total	long-term	short-term	total			
Fixed Interest Rate	15.7%	9.0%	24.7%	15.5%	9.0%	24.5%	16.2%	9.1%	25.3%	16.8%	9.7%	26.5%	17.9%	10.2%	28.1%	17.5%	10.2%	27.7%	18.2%	10.4%	28.6%	18.2%	10.3%	28.5%			
Floating Interest Rate	37.0%	20.1%	57.1%	38.1%	20.2%	58.3%	38.3%	20.4%	58.7%	39.0%	20.6%	59.6%	41.2%	13.0%	54.2%	40.6%	13.0%	53.6%	41.2%	13.1%	54.3%	42.4%	12.4%	54.8%			
Other Type Interest Rate **	10.0%	2.2%	12.2%	8.8%	2.2%	11.0%	9.7%	2.3%	12.0%	11.7%	2.8%	14.5%	10.8%	1.9%	12.7%	10.8%	1.8%	12.6%	11.7%	1.8%	13.5%	11.7%	1.8%	13.5%			
Interest-Free	1.1%	4.3%	5.4%	1.2%	4.1%	5.3%	1.1%	4.2%	5.3%	1.3%	4.6%	5.9%	1.3%	4.6%	5.9%	1.3%	4.6%	5.9%	1.3%	4.6%	1.6%	4.8%	6.4%				
TOTAL	64.4%	35.6%	100.0%	64.6%	35.4%	100.0%	64.9%	35.1%	100.0%	63.8%	36.2%	100.0%	69.5%	30.5%	100.0%	69.2%	30.8%	100.0%	70.8%	29.2%	100.0%	69.8%	30.2%	100.0%			

* The statistics do not include bonds and notes of Other Sectors, trade and revolving credits, intercompany loans, guaranteed debt of enterprises and reported by households liabilities.

Quarterly data are published.

** These encompass interest payments' schemes, which utilize more than one interest rate level

or for which at the moment of credit declaration the interest cannot be defined by the debtor.

EXTERNAL SECTOR INDICATORS

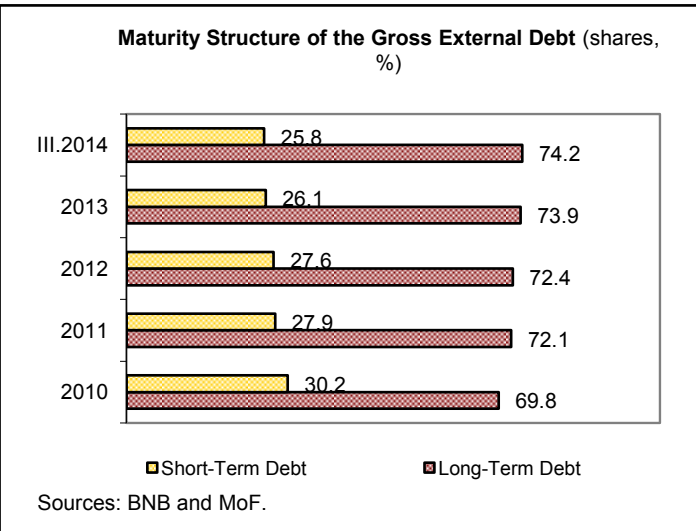
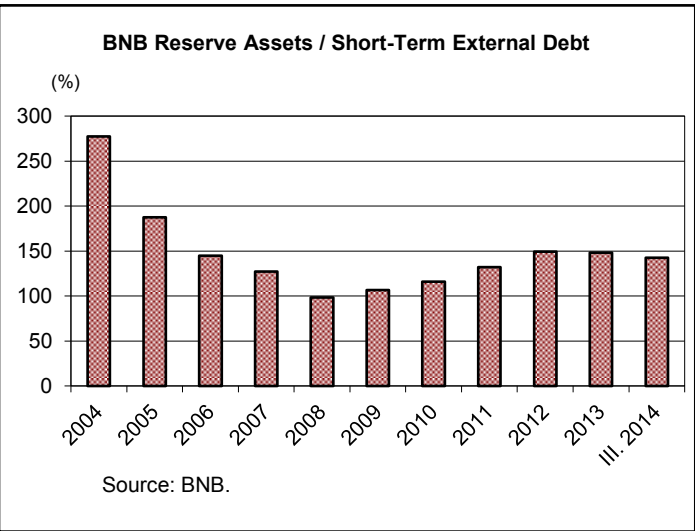
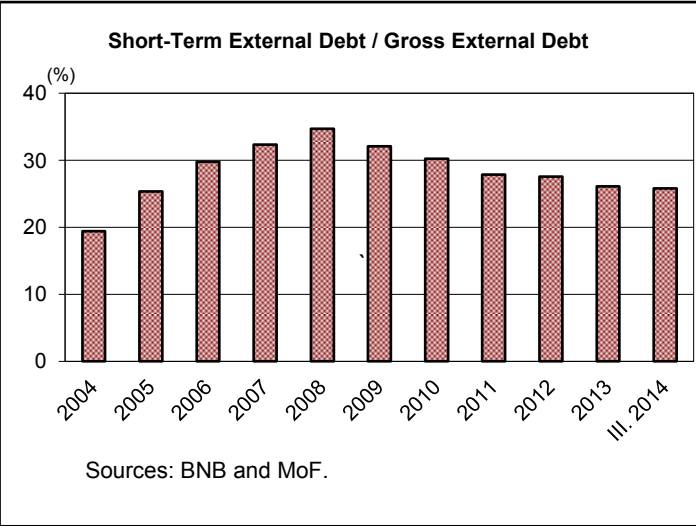
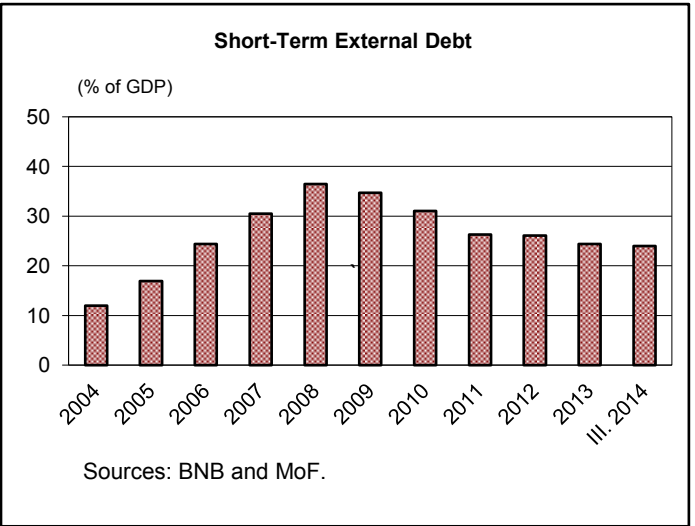
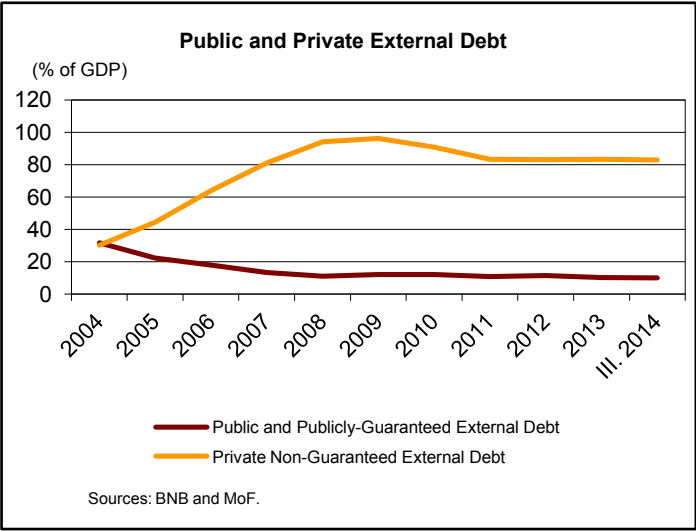
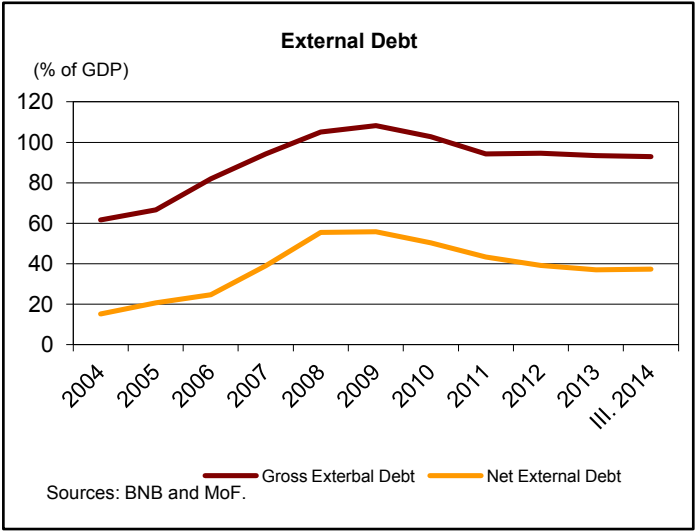
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Gross External Debt¹																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								

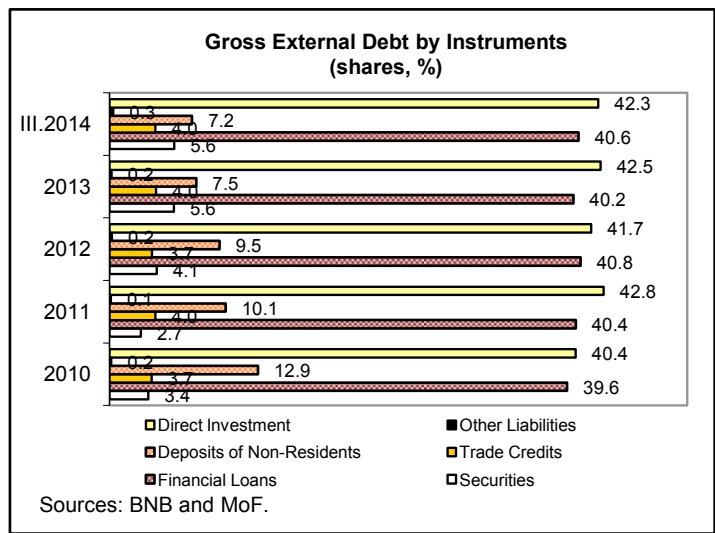
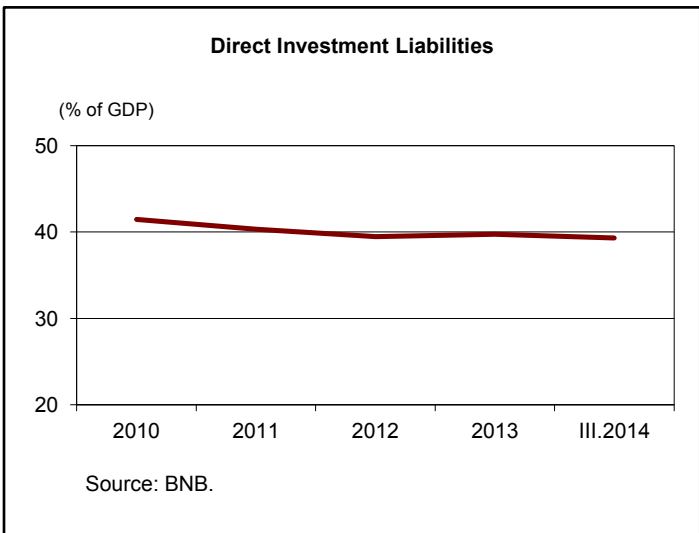
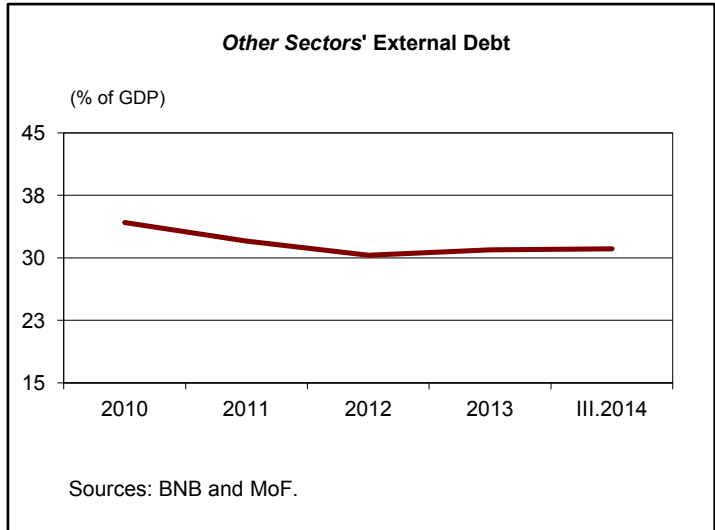
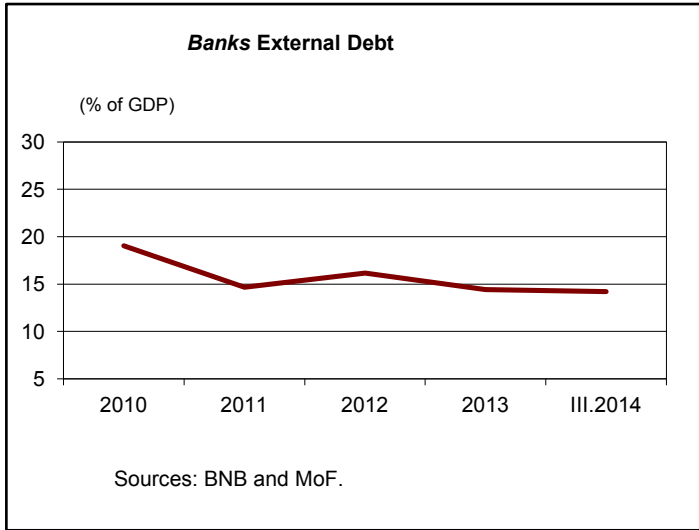
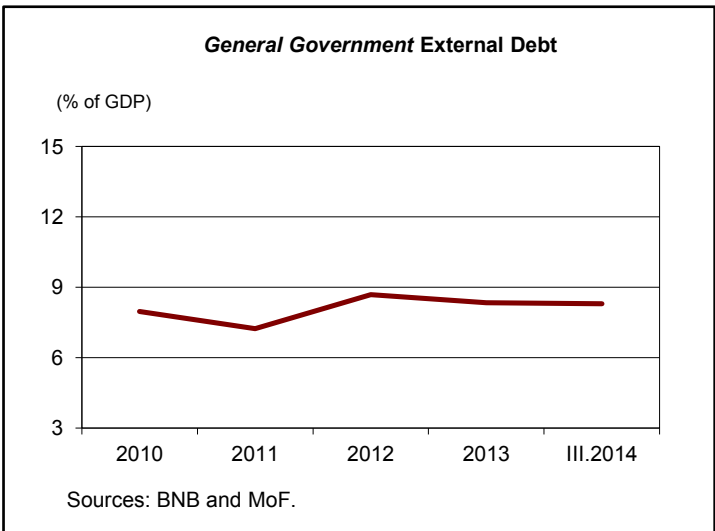
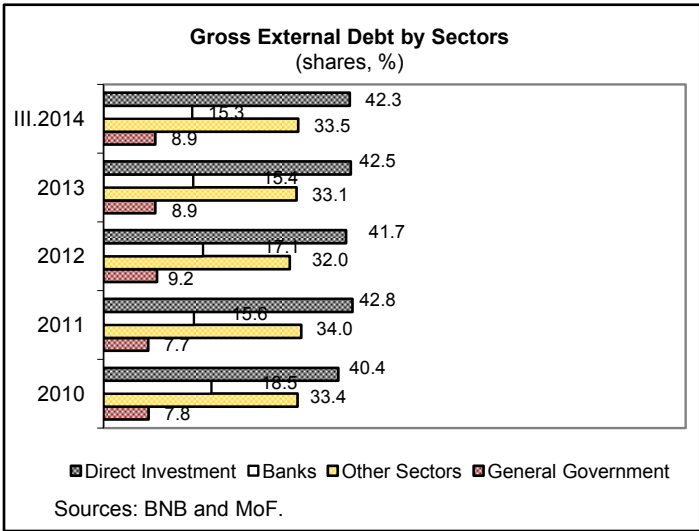
EXTERNAL SECTOR INDICATORS

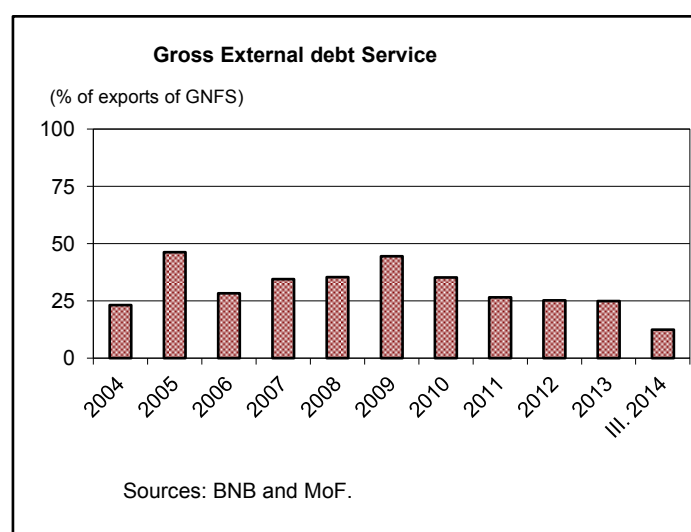
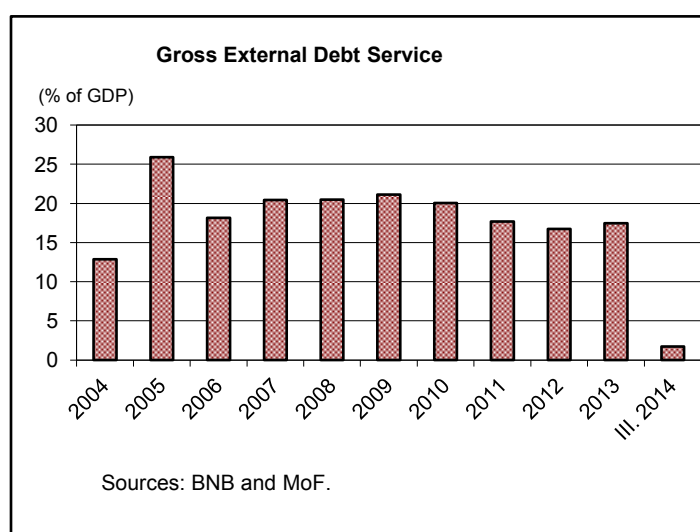
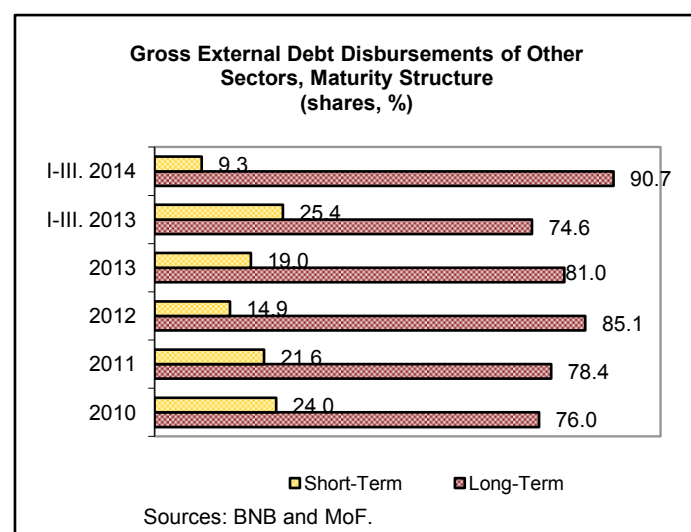
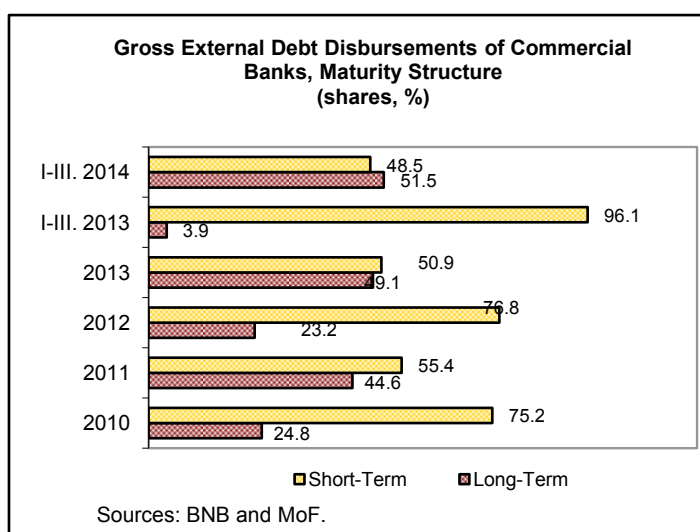
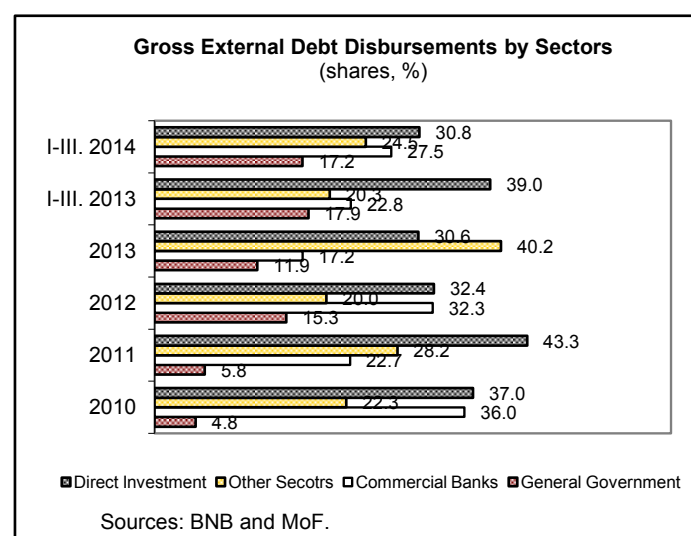
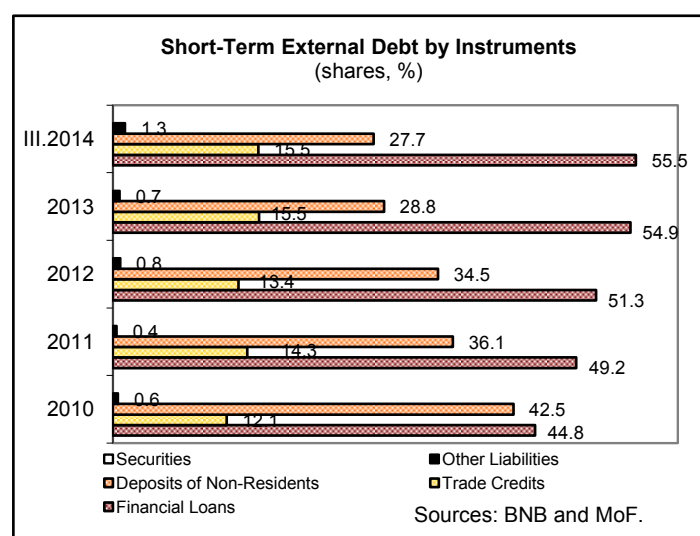
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	II	III
Other indicators¹¹															
Gross External Assets (in million Euro) ¹²	6896.1	7203.3	9482.3	10689.4	14146.7	17026.2	17620.9	18312.2	18883.8	19601.9	22124.0	22596.8	21364.9	22236.4	21751.5
BNB reserve assets (in million Euro) ¹³	4574.8	5308.6	6770.4	7370.3	8926.4	11936.6	12713.1	12918.9	12976.7	13348.7	15522.5	14425.9	13914.9	13588.6	14492.6
CB foreign assets (in million Euro)	1944.5	1535.2	2288.4	2773.2	4227.1	4026.3	3909.0	4097.5	4075.8	4617.0	5128.3	6961.0	6006.8	7437.9	5943.0
Nonfinancial sector deposits abroad (in million Euro) ¹⁴	376.8	359.5	423.6	545.9	993.2	1063.2	998.7	1295.9	1831.3	1636.1	1443.2	1209.9	1443.2	1209.9	1315.9
Net External Debt (in million Euro) ¹⁵	3872.8	3437.3	3079.6	4817.5	6544.2	11990.7	19625.6	19504.2	18142.5	16693.0	15656.1	14742.0	16085.8	15437.7	16133.6
Net External Debt (% GDP)	22.8	18.8	15.1	20.7	24.7	39.0	55.4	55.8	50.3	43.4	39.2	36.9	40.3	37.9	40.4
International Investment Position, Net (in million Euro) ¹⁶	-4297.3	-4816.6	-5476.0	-10257.8	-15349.7	-24965.5	-34879.9	-35568.2	-34384.5	-33088.5	-31208.1	-30433.2	-31530.3	-31530.3	-31530.3
International Investment Position, Net (% of GDP)	-25.3	-26.3	-26.9	-44.1	-58.0	-81.1	-98.4	-101.8	-95.4	-85.9	-78.2	-76.2	-78.9	-78.9	-78.9
BNB reserve assets in months of GNFS imports ¹⁷	5.6	5.7	6.0	5.3	5.1	5.9	5.5	8.0	7.3	6.3	6.8	6.1	6.0	5.8	6.3
BNB reserve assets/ Short term debt	301.9	348.1	277.3	187.4	145.0	127.2	98.4	106.5	115.9	132.0	149.2	148.0	134.8	141.2	138.8
BNB reserve assets (%) / FX deposits of population ¹⁸	196.8	213.6	257.9	221.3	206.9	202.1	179.0	158.7	154.9	152.2	178.5	155.8	159.1	146.5	150.1
Nominal effective exchange rate (Index June 1997=100) ¹⁹	121.6	126.8	127.9	124.1	126.4	127.5	131.2	134.0	130.5	132.1	131.0	134.1	131.8	135.3	131.3
Real effective exchange rate (Index June 1997=100), e.o.p. ²⁰	131.4	140.0	141.7	141.5	149.0	162.0	173.9	174.3	172.0	172.9	174.6	173.4	177.0	174.6	173.9

¹¹ Preliminary data for 2013 and 2014. In accordance with the practice of the BNB and the ECB data revision requirements (included in the ECB/Inettable for Exchange of Balance of Payments, *International Investment Position and Reserve Assets Statistics within the ESCB*), the data for February 2014 have been revised.
Flow data include the period from the beginning of the reporting month; stock data are as of the end of the reporting month.
¹² The EUR equivalent is calculated using e.o.p. exchange rates of the respective foreign currencies. Data on external liabilities on trade credits are included in the debt stock.
¹³ Includes *General Government's* external debt, the external debt of banks from the public sector and of non-financial enterprises from the public sector, as well as the publicly guaranteed external debt of the private sector (in accordance with paras 5.5–5.6 of *External Debt Statistics: Guide for Compilers and Users*, 2003). Sources: Ministry of Finance, Bulgarian National Bank, banks, local companies.
¹⁴ Sources: banks, local companies.
¹⁵ The indicators that are based on gross domestic product (GDP) are calculated using the following data: GDP at EUR 40,785 million for 2014 (BNB estimate) and GDP at EUR 39,939.7 for 2013 (NSI data as of 05.03.2014).
¹⁶ Goods and non-factor services. The indicator is calculated on an annual basis.
¹⁷ Actual payments. The EUR equivalent is calculated using the monthly average exchange rates of the respective foreign currencies. Payments on revolving credits are not included.
¹⁸ For 2014 preliminary NSI data as of 9 May 2014 are used, which include data from the *trastat* system for the EU member states, and from customs declarations for non-EU countries.
¹⁹ Data are provided by direct investment companies reporting to the BNB, by the Agency for Privatisation, the NSI, the Central Depository and the banks.
²⁰ A negative sign (-) denotes an increase in assets and a decrease in liabilities, and a positive sign (+) denotes a decrease in assets and an increase in liabilities. Including financial derivatives.
²¹ Data source for the monetary aggregates, banks' assets abroad and the forex deposits: *Monetary Survey, March 2014*.
²² Including BNB reserve assets, banks' assets abroad and nonfinancial sector deposits abroad.
²³ Including monetary and non-monetary gold. Source: *Issue Department*, BNB.
²⁴ Data source for *Other sectors*: *BIS International Banking Statistics*. Data till September 2013 published in January 2014 have been used.
²⁵ Calculated as the difference between the stocks of gross external debt and gross external assets.
²⁶ International investment position (IIP) data are published quarterly, within 3 months after the reporting period.
²⁷ The proportion (in months) of BNB Reserve Assets as of the end of the reporting month to the average imports of Goods and Non-Factor Services for the last 12 months.
²⁸ Forex deposits of the population and the non-financial sector.
²⁹ The index refers to the reporting month.
³⁰ CPI based index calculated for the reporting month.

External Debt Indicators

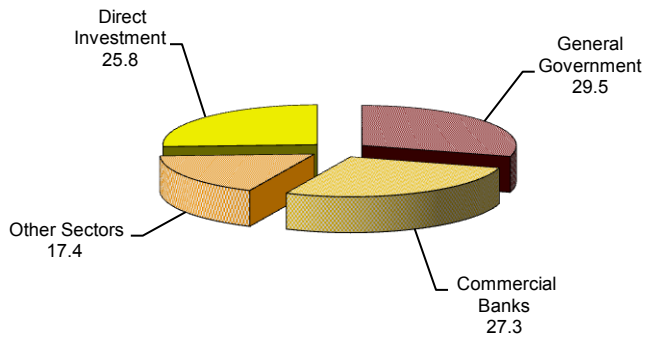




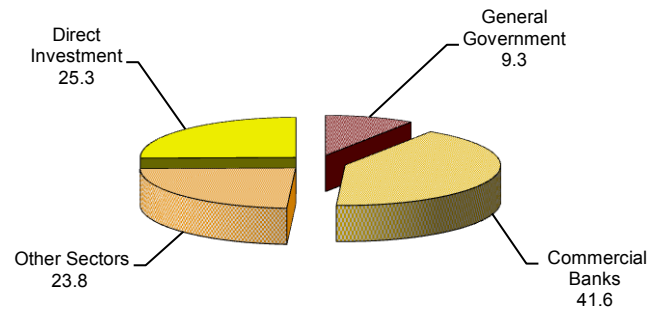


GROSS EXTERNAL DEBT SERVICE BY SECTORS

JANUARY - MARCH 2013



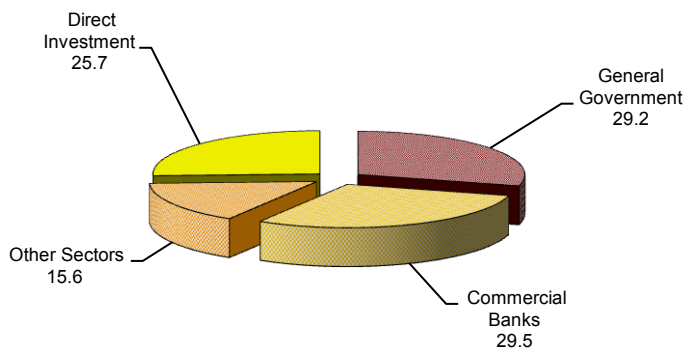
JANUARY - MARCH 2014



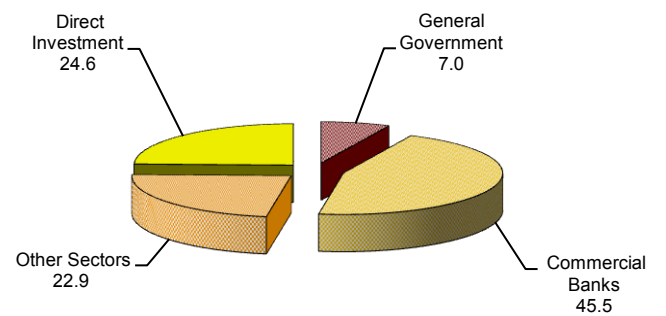
Sources: BNB and MoF.

PRINCIPAL PAYMENTS BY SECTORS

JANUARY - MARCH 2013



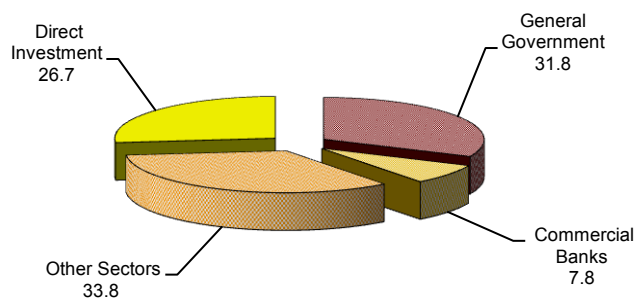
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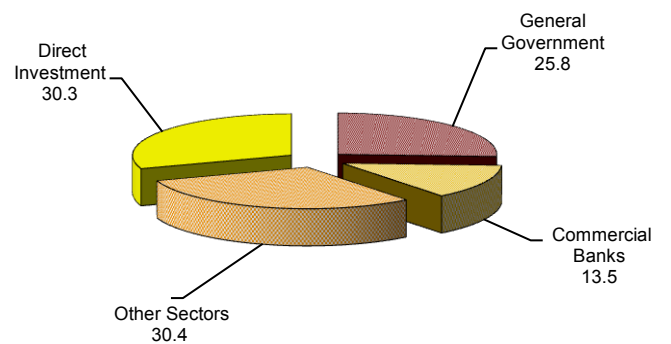
Sources: BNB and MoF.

INTEREST PAYMENTS BY SECTORS

JANUARY - MARCH 2013



JANUARY - MARCH 2014



Sources: BNB and MoF.

METHODOLOGICAL NOTES ON THE COMPILATION OF THE GROSS EXTERNAL DEBT OF BULGARIA¹

For the compilation of the Gross External Debt, the Bulgarian National Bank (BNB) follows the international standards and requirements set in the "*External Debt Statistics: Guide for Compilers and Users, 2003*"² and in the "*Balance of Payments Manual*", IMF, 5-th edition, 1993. That ensures international compatibility of the data on one hand, and on the other hand - consistency between the external debt statistics and the balance of payments, international investment position and national accounts. The data on the gross external debt are an important source of information for given items in the balance of payments and in the international investment position.

The BNB compiles and disseminates monthly statistical data on the gross external debt presented by institutional sectors.

Publications comprise monthly data on (1) gross external debt stock (2) gross external debt service and (3) disbursements. Additional analytical external debt data by creditors is disseminated quarterly.

I. ACCOUNTING PRINCIPLES AND CONVENTIONS

When compiling the debt statistics, the BNB follows the international definition of gross external debt - "Gross external debt, at any given time, is the outstanding amount of those actual current, and not contingent, liabilities that require payment(s) of principal and/or interest by the debtor at some point(s) in the future and that are owed to non-residents by residents of an economy."³

The main criterion for a liability to be included in the gross external debt of the country is that it is issued by a resident and is owed to a non-resident⁴, regardless of whether it is issued on domestic or international, money or capital markets. The same principle is applied for transactions - only those between residents and non-residents are recorded. In the debt tables the BNB records the amount of tranches actually disbursed, not contingent.

The stock of the liabilities is recorded at nominal, not market value even in the case when they are in the form of tradable securities. The Gross External Debt of Bulgaria is reported in EUR.

The distinction between short-term and long-term debt is based on the original, not residual maturity of the liability. The long-term debt⁵ includes all liabilities with original maturity of more than a year, liabilities without predefined maturity date as well as liabilities related to direct investment, and the short-term - those with original maturity of one year or less. All arrears of principals and interests are recorded as short-term debt.

¹ Last updated: July 23rd, 2013.

² *External Debt Statistics: Guide for Compilers and Users*, IMF, 2003, (Bank for International Settlements, The Commonwealth Secretariat, Eurostat, International Monetary Fund, Organisation for Economic Co-operation and Development, The Paris Club Secretariat, The United Nations Conference on Trade and Development, the World Bank)

³ *External Debt Statistics: Guide for Compilers and Users*, Chapter Two, para 2.3.

⁴ For a definition of resident and nonresident see the "*Balance of Payments Manual*", IMF, 5-th edition, para 57-58.

⁵ In compliance with the recommendations of EXTERNAL DEBT STATISTICS, Guide for Compilers and Users, IMF 2003, p.3.14 and 7.5 direct investment liabilities are included in the long-term external debt.

II. GROSS EXTERNAL DEBT COMPONENTS

A. By institutional sectors:

The structure of the gross external debt table by institutional sectors is in compliance with the requirements of the "*External Debt Statistics: Guide for Compilers and Users, 2003*"⁶, prepared by several international organizations and published by the IMF.

The main components of the gross external debt tables classified by sectors are General Government, Monetary Authorities, Banks and Other Sectors. In accordance with the international statistical standards, debt liabilities related to direct investment (intercompany lending) are presented separately. The classification by institutional sectors is in compliance with the Fifth edition of the *Balance of Payments Manual (1993)*. Within the sectors the external debt liabilities are classified by maturity – short-term and long-term and by instruments.

General Government

General Government debt includes: (1) central government debt, (2) local government debt, (3) debt of social security funds and (4) debt of all nonmarket nonprofit institutions that are controlled and mainly financed by government units. Public corporations and unincorporated enterprises that function as if they were corporations (so called quasi-corporations) are explicitly excluded from the general government sector and are allocated to banks or other sectors as appropriate. The debt liabilities of the *General Government* sector are long-term and are classified by instruments – *Loans* and *Bonds and Notes*. Liabilities for which no issue of tradable securities is involved are recorded under *Loans*. Loans received by the central government from the IMF are also recorded under *Loans*. The central government liabilities on securities issued on the domestic and on the international markets are recorded under *Bonds and Notes*, as the principle that only debt owed to non-residents is external debt is followed.. The item comprises the entire stock of the issue abroad. The part of the issue abroad, held by residents at the end of the reporting period, is recorded with a negative sign in item *Bonds and Notes, held by residents*. The net decrease in the stock of Brady bonds, Eurobonds and Global bonds, held by residents corresponds to a net increase in the holdings of non-residents and is reported in the Disbursements table, and vice versa – in the tables on external debt service, as a principal payment under the *Bonds and Notes, held by residents* sub-item.

The government securities, issued by the government on the domestic market and held by non-residents, are also recorded under item *Bonds and Notes*.

Data sources: The main source of data is the *Register of Government and Government-guaranteed Debt* of the Ministry of Finance (before 31.12.2002 the source of that data was the *System for Debt Registration, Service and Management* of the Ministry of Finance and the Bulgarian National Bank). Other sources are Government and Government Guaranteed Debts Depository Directorate with the BNB, the Central Depository and the banks. The source of data on securities issued abroad and held by residents are the custodians and the banks.

⁶ *External Debt Statistics: Guide for Compilers and Users*, IMF, 2003 (Bank for International Settlements, The Commonwealth Secretariat, Eurostat, International Monetary Fund, Organisation for Economic Co-operation and Development, The Paris Club Secretariat, The United Nations Conference on Trade and Development, the World Bank)

Monetary Authorities

In accordance with the international methodology on external debt statistics included herein are the external liabilities of the BNB. The data is derived from the *Register of Government and Government-guaranteed Debt* of the Ministry of Finance.

Banks

Short-term liabilities of the banks include short-term loans, non-residents' deposits with domestic banks as well as other payables to non-residents. In sub-item *Deposits* are included deposits in foreign currencies and in leva of non-residents with domestic banks. The net increase in deposits in the banking system is reported in the Disbursements table, and the net deposit withdrawal – in the tables on external debt service, as a principal payment under the *Deposits* sub-item. In accordance with the *External Debt Statistics: Guide for Compilers and Users*, deposits related to contingent liabilities are excluded⁷. Long-term liabilities include loans and bonds and notes issued by the banks and held by non-residents.

Data sources: Data on the amount and transactions on external loans is received monthly directly from the banks through a statistical form on their external liabilities. Money and Banking Statistics Division with the Statistics Directorate of the BNB provides monthly data for the *Deposits* and *Other liabilities* items. Source for the data on *Bonds and Notes* item is the Central Depository.

Other Sectors

In the *Other sectors* item the debt of private and state-owned non-bank enterprises (incl. Government guaranteed debt) as well as external liabilities of the households are recorded.

Short-term liabilities of the *Other sectors* include short-term loans, trade credits as well as other payables to non-residents. Long-term liabilities include loans and bonds and notes issued by the companies and held by non-residents.

Data sources: Data on financial loans is collected through the statistical *Form SPB-4 Report on the Financial Credit Liabilities of Residents to Non-residents*, that covers data on the stock and the various types of transactions on the credits. As the Foreign Exchange Law envisages quarterly reporting of these liabilities, for the first two months of each quarter the BNB publishes estimations on the non-bank enterprises, based on the debt service schedules provided by companies on the loans extended to them and on estimations. Under the *Trade credits* sub-item are recorded the respective liabilities of residents to non-residents⁸ excluding trade credit liabilities towards foreign direct investors. Such data are collected from the BNB through *Form SPB-6B Report on the liabilities of local bodies to non-residents*. As the Foreign Exchange Law envisages quarterly reporting of these liabilities, for the first two months of each quarter the BNB publishes estimations for the stock of trade credits. Data on liabilities of the households is collected through the annual statistical *Form SPB-8 Report on the Assets and Liabilities of Resident Physical Persons to Non-residents*.

⁷ "External Debt Statistics: Guide for Compilers and Users, IMF 2003, para 2.10

⁸ For a definition of trade credits, see "Balance of Payments Manual", IMF, 5-th edition, 1993, chapter XX, para. 414, as well as "External Debt statistics: Guide for Compilers and Users", Chapter Three, para.133.

Direct investment: Intercompany lending

In accordance with the international methodology on external debt statistics a distinction is made between liabilities owed to direct investors⁹ (*Intecompany Lending*) and such owed to other creditors. Liabilities related to direct investment relationship are separately identified (equity liabilities arising from direct investment i.e. equity capital and reinvested earnings except nonparticipating, preferred shares are excluded from external debt). Liabilities related to direct investment are treated as a long-term debt.

B. By creditors

In accordance with the structure recommended by the *External Debt Statistics: Guide for Compilers and Users* quarterly external debt stock tables by creditor sectors are prepared and published.

C. Public Sector and Private Sector External Debt

In accordance with para. 5.5-5.6 of the *External Debt Statistics: Guide for Compilers and Users, IMF 2003*, the public sector external debt comprises of the debt of sector General Government, sector Monetary Authorities, the public banks, the public non-financial enterprises, as well as of the government guaranteed debt of the private sector. The private sector external debt comprises of the banks' and non-financial enterprises' debt, which is not included in the public and publicly guaranteed external debt. The data are monthly.

III. PERIODICITY, FREQUENCY AND TIMELINESS OF THE GROSS EXTERNAL DEBT PUBLICATIONS

The Bulgarian National Bank compiles and publishes data on the stock of the gross external debt of the country, the debt service payments and the disbursements on a monthly basis. The external sector debt indicators, including external debt indicators, are also disseminated monthly.

The Bulgarian National Bank publishes the data according to its advance release calendar. In the case of a change, the BNB informs the users on the new release date at least a week before the advance date.

IV. DATA REVISION POLICY

The data revisions policy of the Bulgarian National Bank is based on the following principles:

- (i) Each monthly publication includes revisions of the data for the previous three months, and each quarterly publication includes revisions of the monthly data for the whole current year.
- (ii) When on-going changes are made due to additional information collected, as well as resulting from elimination of errors, the Bulgarian National Bank timely informs the users through the monthly press releases, as well as through the notes at the end of the external debt tables.

⁹ The BNB follows the international definition of direct investment according to which the acquisition of 10% or more of the voting power in the investment enterprise is considered to establish a direct investment relationship.

(iii) When significant revisions are made due to changes in the methodology for reporting of certain external debt components or for other reasons, the Bulgarian National Bank publishes in advance information on the changes, in order to facilitate the users of the data.

V. DATA DISSEMINATION

The Bulgarian National Bank publishes the monthly gross external debt data on the web site of the Bulgarian National Bank – <http://www.bnb.bg>. The data are published also in the BNB Monthly Bulletin and in the semi-annual and in the annual official reports of the Bulgarian National Bank. Data are simultaneously released to all interested parties.

VI. CONTACTS

If you have any questions on the methodology applied by the Bulgarian National Bank or on the gross external debt data published, please do not hesitate to contact Mr. Emil Dimitrov, director of the Statistics Directorate, via e-mail at Dimitrov.E@bnbank.org, and Mrs. Liliana Bancheva, head of the Balance of Payments and External Debt Division, via e-mail at Bancheva.L@bnbank.org, or by mail to the following address:

Bulgarian National Bank
Balance of Payments and External Debt Division
1 “Knyaz Alexander I” Square
1000 Sofia
BULGARIA

INTERNATIONAL INVESTMENT POSITION

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

	XII.2004	XII.2005	XII.2006	XII.2007	XII.2008	XII.2009	XII.2010	XII.2011	III.2012	VI.2012	IX.2012	XII.2012	III.2013	VI.2013	IX.2013	XII.2013
International Investment Position, net¹	-6 127.7	-10 257.8	-15 349.7	-24 965.5	-34 879.9	-35 568.2	-34 384.5	-33 088.5	-32 776.6	-32 875.9	-31 718.8	-31 208.1	-31 530.3	-31 211.4	-30 498.3	-30 433.2
Assets	12 147.5	13 272.8	17 485.8	19 796.7	21 000.5	22 329.4	23 444.5	24 796.2	25 621.6	26 032.4	27 677.0	28 418.1	28 235.0	28 461.2	29 250.5	29 446.5
Direct investment abroad ²	-129.0	104.7	344.2	552.4	1 037.5	971.3	1 171.3	1 274.9	1 286.9	1 351.9	1 393.3	1 493.1	1 535.9	1 578.5	1 622.6	1 653.3
Equity capital and reinvested earnings	62.4	102.4	282.3	465.4	995.1	882.7	985.2	1 067.3	1 087.6	1 107.5	1 144.8	1 239.2	1 265.9	1 305.0	1 345.3	1 375.7
Other capital	-191.4	2.3	61.9	87.0	42.4	88.7	186.2	207.5	199.3	244.4	248.5	253.9	270.0	273.5	277.3	277.6
Portfolio investment ³	664.1	670.1	949.4	1 047.2	1 100.1	1 820.2	2 542.8	2 612.9	3 263.0	3 260.3	3 246.5	4 515.5	4 545.3	4 689.9	4 811.4	4 946.1
Equity securities	14.2	19.6	126.7	279.0	114.5	345.6	572.1	395.3	404.0	397.8	418.9	471.4	553.9	552.2	596.3	642.9
Debt securities	649.9	650.5	822.7	768.2	985.7	1 474.6	1 970.6	2 217.6	2 859.0	2 862.4	2 827.6	4 044.1	3 991.4	4 137.7	4 215.1	4 303.2
Bonds and notes	518.6	501.5	732.2	716.7	851.2	1 290.3	1 636.7	1 636.6	2 050.3	2 251.4	2 321.0	3 461.7	3 376.1	3 489.1	3 559.4	3 699.5
Money-market instruments	131.3	149.0	90.5	51.5	134.5	184.4	334.0	581.1	808.7	611.1	506.7	582.4	615.4	648.6	655.6	603.7
Financial derivatives	71.6	24.3	201.9	103.2	91.8	27.5	23.4	60.1	54.5	53.6	30.5	33.9	41.1	58.5	58.5	52.5
Other investment	4 686.6	5 103.4	7 064.0	6 157.2	6 057.9	6 591.5	6 730.3	7 499.6	7 825.6	7 500.8	7 499.9	6 823.0	7 620.1	7 544.0	7 820.5	8 368.8
Trade credits ⁴	341.0	438.2	554.7	634.1	781.8	880.6	817.0	969.8	1 147.9	1 210.3	1 190.4	1 140.4	1 231.7	1 231.7	1 231.7	1 231.7
Loans ⁵	94.8	163.4	290.5	432.4	681.1	659.5	743.6	810.9	876.9	868.3	926.3	966.1	1 134.2	1 280.4	1 234.7	1 398.3
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	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	0.0
Banks	78.2	121.0	132.8	225.5	301.3	276.1	344.2	373.1	423.0	418.2	428.1	430.5	561.2	702.6	670.6	824.5
Other sectors	16.6	42.4	157.7	206.9	379.8	383.4	399.4	437.8	453.9	450.2	498.1	535.5	572.9	577.8	564.1	573.8
Currency and deposits ⁶	2 034.5	2 575.3	4 554.5	4 454.0	4 172.7	4 701.3	4 828.2	5 321.8	5 400.6	4 968.3	4 935.4	4 248.6	4 741.1	4 546.1	4 859.1	5 186.8
Other assets	2 216.2	1 926.5	1 664.2	636.7	422.3	350.0	341.5	397.0	400.2	453.9	447.9	468.0	513.2	485.8	495.0	552.0
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	0.0
General government	2 176.9	1 869.8	1 630.7	516.9	285.7	253.3	230.7	240.8	233.8	249.9	233.3	230.1	234.7	234.3	227.7	224.7
Banks	27.6	45.3	21.4	119.8	136.6	96.7	110.8	156.2	166.4	203.9	214.5	237.9	278.5	251.4	267.3	327.3
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	0.0
Reserve assets ⁷	6 854.2	7 370.3	8 926.4	11 936.6	12 713.1	12 918.9	12 976.7	13 348.7	13 191.6	13 865.8	15 506.7	15 552.5	14 492.6	14 590.4	14 937.4	14 425.9
Liabilities	18 275.3	23 530.6	32 835.5	44 762.2	55 880.3	57 897.6	57 829.0	57 884.7	58 398.3	58 908.3	59 395.8	59 626.2	59 765.3	59 672.7	59 748.8	59 879.7
Direct investment in Bulgaria ²	7 420.7	11 756.5	17 830.4	25 769.7	31 658.2	34 170.0	35 347.3	36 619.0	37 221.6	37 590.8	38 000.9	37 319.8	37 650.4	37 819.4	38 190.2	38 157.2
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	22 855.6	23 090.7	23 342.3	23 566.8	23 470.8	23 747.6	24 089.9	24 313.6	24 547.1
Other capital	1 602.7	3 837.0	5 940.3	10 018.7	12 674.6	13 496.3	13 425.6	13 763.4	14 130.9	14 248.5	14 434.1	13 848.9	13 902.8	13 729.5	13 876.6	13 610.1
Portfolio investment ⁸	3 078.8	2 243.5	2 749.4	2 381.6	1 799.3	1 724.2	1 630.6	1 477.7	1 422.3	1 188.8	1 830.8	1 818.9	1 520.6	1 495.4	1 452.8	2 323.7
Equity securities	213.3	372.7	512.6	693.2	498.4	441.1	387.4	490.5	519.4	285.2	274.1	268.2	283.6	283.4	269.2	242.2
Debt securities	2 865.5	1 870.8	2 236.8	1 688.4	1 300.9	1 283.1	1 243.2	987.2	903.0	903.5	1 556.7	1 550.8	1 237.0	1 212.0	1 183.5	2 081.6
Bonds and notes	2 865.5	1 870.8	2 057.8	1 688.4	1 300.9	1 283.1	1 243.2	987.2	903.0	903.5	1 556.7	1 550.8	1 237.0	1 212.0	1 183.5	2 081.6
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	0.0
Financial derivatives ⁸	158.7	32.7	63.9	33.9	55.3	31.1	8.6	6.6	6.1	8.9	7.3	9.5	11.6	11.7	15.4	14.6

	XII.2004	XII.2005	XII.2006	XII.2007	XII.2008	XII.2009	XII.2010	XII.2011	III.2012	VI.2012	IX.2012	XII.2012	III.2013	VI.2013	IX.2013	XII.2013
Other investment	7 617.0	9 497.9	12 191.8	16 576.9	22 367.6	21 972.2	20 842.6	19 781.4	19 748.3	20 119.8	19 556.8	20 477.9	20 582.6	20 346.1	20 090.4	19 384.1
Trade credits ⁹	799.0	1 069.8	1 437.0	1 586.0	1 756.3	1 614.6	1 352.4	1 443.1	1 428.7	1 609.2	1 370.0	1 392.1	1 512.2	1 512.2	1 512.2	1 512.2
Loans	5 752.5	6 927.8	8 738.5	10 947.4	14 530.3	14 941.1	14 665.7	14 645.1	14 745.2	14 853.3	14 779.7	15 404.1	15 713.5	15 607.0	15 519.4	14 993.1
Monetary authorities ¹⁰	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	0.0
General government ¹¹	2 099.1	2 168.6	1 838.8	1 852.3	1 558.4	1 806.1	1 869.4	1 989.1	2 018.6	2 030.1	2 095.7	2 135.0	2 268.2	2 216.0	2 200.3	2 364.3
Banks ¹²	574.4	1 070.2	1 391.5	1 594.9	2 947.9	2 922.5	1 998.9	1 908.2	2 121.4	2 214.7	2 045.6	2 699.9	2 915.6	2 892.4	2 815.4	2 757.7
Other sectors ¹³	2 210.2	3 129.5	5 249.3	7 500.2	10 024.0	10 212.4	10 797.4	10 747.8	10 605.2	10 608.5	10 638.3	10 569.1	10 529.7	10 498.5	10 503.7	9 871.2
Currency and deposits ¹⁴	998.9	1 396.6	1 900.1	3 919.9	5 974.6	5 384.8	4 762.4	3 652.0	3 523.1	3 604.6	3 323.5	3 599.0	3 258.9	3 061.8	2 903.7	2 806.6
Other liabilities	66.6	103.6	116.2	123.6	106.3	31.7	62.0	41.2	51.3	52.8	83.6	82.7	98.1	165.1	155.0	72.2
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	0.0
General government	0.4	0.4	0.4	0.1	0.1	0.1	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Banks	66.3	103.2	115.9	123.5	106.2	31.6	61.9	41.1	51.2	52.6	83.4	82.6	97.9	165.0	154.9	72.0
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	0.0

¹ Preliminary data for 2012 and 2013. The Euro equivalent is calculated using end-of-period exchange rates of the respective foreign currencies.

² Methodological notes on the compilation of international investment position of Bulgaria are published on the BNB web-site - www.bnb.bg.

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

⁴ 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.

⁵ 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.

⁶ Data source for Other sectors: BIS International Banking Statistics. Data till September 2013 published in January 2014 have been used.

⁷ Including monetary and non-monetary gold. Source: Issue Department.

⁸ Source: Central Depository AD.

⁹ 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.

¹⁰ Use of Fund credit.

¹¹ Data source: The Register of Government and Government-guaranteed Debt of the Ministry of Finance. Preliminary data for 2013 as of February 19, 2014.

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

¹² Data are based on the monthly reports by banks.

¹³ 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.

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

METHODOLOGICAL NOTES ON THE COMPILATION OF THE INTERNATIONAL INVESTMENT POSITION OF BULGARIA

The Bulgarian National Bank is in charge of the compilation of the *International Investment Position* (i.i.p.) of the country. The data for the purposes of the i.i.p. compilation are collected on the basis of Article 42 of the Law on the Bulgarian National Bank as well as on the basis of the Foreign Exchange Law. These data are processed by the “Balance of Payments and External Debt” Division within the Statistics Directorate of the BNB, respective of the confidentiality rules. The i.i.p. statement is compiled in general conformity with the international standards prescribed by the *Fifth Edition* of the **“Balance of Payments Manual” (IMF, 1993)** and the **“International Investment Position – A Guide to Data Sources” (IMF, 2002)** and the **“Guideline of The European Central Bank” (ECB/2004/15)**¹. The i.i.p. statement is compiled and published quarterly.

There is a close relationship between the *International Investment Position* and the balance of payments (BoP). The BoP financial account measures economy's transactions in external financial assets and liabilities, which affect the stock of external financial assets and liabilities measured in the international investment position.

The international investment position methodology is conceptually related to that of the *Gross External Debt* and the *System of National Accounts (SNA)*.

I. ACCOUNTING PRINCIPLES AND CONVENTIONS

Stocks' valuations are based on market prices. If the actual market prices are not available, the average market prices are used as an approximation.

Valuation changes of the country's external assets and liabilities are included in the international investment position.

The units of account for the international investment position of Bulgaria are the EUR and the BGN. The conversion into the unit of account is made using the exchange rate at the end of the reporting period.

II. INTERNATIONAL INVESTMENT POSITION COMPONENTS

The i.i.p. is the balance sheet of the country's stocks of external financial assets and liabilities at the end of a specific period. The external financial assets consist of direct investment, portfolio investment, financial derivatives, other investment and reserve assets. The external financial liabilities consist of direct investment, portfolio investment, financial derivatives and other investment and, therefore, they are a broader concept than the liabilities that constitute the country's gross external debt. The primary type of classification in the i.i.p. statement is the distinction between assets and liabilities. The second level of classification by function is fully consistent with the b.o.p. financial account. The functional types of assets and liabilities are (i) direct investment, (ii) portfolio investment, (iii) financial derivatives and (iv) other investment. Included in assets are also the reserve assets held by the monetary authorities. The third level of classification is by investment instrument. Instruments

¹ Guideline of The European Central Bank on the Statistical Reporting Requirements of The European Central Bank in the Field of Balance of Payments Statistics, The International Reserves Template and International Investment Position Statistics (ECB/2004/15)

recorded as portfolio investment and other investment are further sub-divided by domestic sector, while the components of other investment are also cross-classified by original maturity.

A. DIRECT INVESTMENT

Direct investment is a category of international investment in which a resident of one economy – a direct investor – holds a lasting interest (at least 10% of the ordinary shares or voting power) in an enterprise resident in another economy – a direct investment enterprise. The direct investment includes both the initial transaction, through which the relationship between the direct investor and the direct investment enterprise is established, and all subsequent transactions between them. The direct investment covers transactions related to changes in the direct investor's share in the equity capital of the direct investment enterprise, inter-company debt transactions as well as the share of the direct investor in the undistributed earnings/loss of the direct investment enterprise. Claims on and Liabilities to affiliated enterprises are shown separately, following the directional principle.

Sources and methods: The information on the FDI stocks is derived from monthly, quarterly and annual reports of the financial and the non-financial sector. For particular elements of the FDI position available stock data are used. Other elements of the FDI position for which BNB has no data on stocks available are estimated as accumulation of b.o.p. flows to stocks at the end of previous reporting period. .

For data on direct investments abroad the Bulgarian National Bank uses the information from declaration forms on direct investment abroad, quarterly reports of non-financial sector enterprises and monthly reports on international transactions of the banks. Later, the stocks of Bulgarian direct investment abroad are updated with data from an annual survey conducted by the BNB.

The Bulgarian National Bank receives monthly data on direct investments in the country from the Central Depository, from the banks' reports on international transactions, from the Notary Public and from the Privatisation Agency; quarterly data – from Banking Supervision Department – reports on capital and income of foreign owned banks, from the reports on inter-company debt of direct investment enterprises and data from the Bulgarian National Bank surveys regarding major non-financial FDI enterprises. The direct investment equity stocks in Bulgaria for the non-financial sector derived from b.o.p. flows are supplemented or replaced with the data provided by the NSI's annual survey on FDI stocks. The Bulgarian National Bank compiles data with geographical and economic breakdown for both FDI in Bulgaria and abroad.

B. PORTFOLIO INVESTMENT

Portfolio investment stocks comprise holdings of and liabilities on equity securities and debt securities; the latter are subdivided into bonds and notes (with an original maturity of one year or more) and money market instruments (with an original maturity of less than one year).

Sources and methods:

The portfolio investment assets of the monetary authorities and the general government уґсър do not constitute a part of the reserve assets and are compiled on the basis of information provided by the Accounting Department of the Bulgarian National Bank and by the Ministry of Finance.

The banks' holdings of securities are compiled on the basis of reporting forms, containing balance sheet data, while the other sectors' portfolio investment assets are reported by the custodians.

The stocks of portfolio investment liabilities cover securities issued by residents and held by non-residents. The main source of information on the portfolio investment liabilities in equity and debt securities are (i) the Central Depository which provides monthly stocks information on the portfolio investment by sector and (ii) the banks reports on the Bulgarian securities issued abroad and held by residents. The Ministry of Finance, the Bulgarian National Bank and the commercial banks are the main sources of stock information on the portfolio investment liabilities in debt securities of the monetary authorities and the general government.

C. FINANCIAL DERIVATIVES

Assets and liabilities in *financial derivatives* cover financial derivative instruments such as forwards, futures, swaps, options, etc.

The main source of information are the banks.

D. OTHER INVESTMENT

Other investment covers the stocks of assets and liabilities related to short and long-term trade credits and loans, currency and deposits and other assets and liabilities (accounts receivable and payable).

According to the BPM5, *trade credits* consist of claims and liabilities arising from the direct extension of credit by suppliers and buyers for transactions in goods and services and advance payments for work in progress (or to be undertaken) that is associated with such transactions. *Loans* item includes received and paid principals on short- and long-term loans between residents and non-residents if no issue of a tradable security is involved with these loans. The *Currency and Deposits* component presents on the assets side the changes in the residents' deposits held abroad, and on the liabilities side – the changes in the liabilities of the resident banks to non-residents in domestic and foreign currency. Items *Other assets* and *Other liabilities* includes all transactions on miscellaneous accounts receivable and payable not included elsewhere and transactions in arrears.

Sources and methods: The sources of information for trade credits are: quarterly Form SPB-6A for the assets, and quarterly Form SPB-6B for trade credits liabilities, reported by the non-financial sector.

Stocks data on the item *Loans* is received by the Ministry of Finance, the Bulgarian National Bank, the banks and directly by the enterprises that have lent to or borrowed from abroad.

E. Reserves and related items

According to the BPM5, *reserve assets* consist of those external assets that are readily available to and controlled by monetary authorities for direct financing of payments imbalances and/or for other purposes. The reserve assets comprise monetary gold, SDRs, the reserve position in the Fund, foreign exchange assets (consisting of currency and deposits and securities) and other claims.

Under the provisions of the currency board, the *reserve assets* of the Bulgarian National Bank are equal to the assets of the Issue Department as presented in its balance sheet.

III. PERIODICITY, FREQUENCY AND TIMELINESS OF THE INTERNATIONAL INVESTMENT POSITION PUBLICATIONS

The Bulgarian National Bank compiles and publishes the international investment position of the country on a quarterly basis. According to the schedule of the Bulgarian National Bank the data are published within three months after the close of the reference quarter.

IV. DATA REVISION POLICY

The policy on revisions pursued by the Bulgarian National Bank is based on the following principles:

- (i) Each publication includes revisions of the data for the previous reporting period.
- (ii) When on-going changes are made due to additional information collected, as well as resulting from elimination of errors, the Bulgarian National Bank timely informs the users through the monthly press releases.
- (iii) When significant revisions are made due to changes in the methodology for reporting of certain i.i.p. components or other reasons, the Bulgarian National Bank publishes in advance information on the changes to facilitate the users of the data. With the revisions publication, the users are timely acquainted with the revised data on the relative items.

V. DATA DISSEMINATION

The Bulgarian National Bank disseminates the quarterly international investment position data on its web site – <http://www.bnb.bg>.

The data are published also in the *Bulgarian National Bank Monthly Bulletin*.

Data on the international investment position of the country are included in the semi-annual and in the annual official reports of the Bulgarian National Bank.

VI. CONTACTS

If you have any questions on the methodology applied by the Bulgarian National Bank or on the balance of payments data published, please do not hesitate to send them to Mr. Emil Dimitrov, director, Statistics Directorate, via e-mail at Dimitrov.E@bnbank.org, to Mrs. Liliana Bancheva, head of the Balance of Payments and External Debt Division, via e-mail at Bancheva.L@bnbank.org, or by mail to the following address:

Bulgarian National Bank
Balance of Payments and External Debt Division
1 Knyaz Alexander I Square
1000 Sofia
BULGARIA

Last updated on June 23, 2011

External Sector Statistics, Compiled by
Balance of Payments and External Debt Division and Disseminated
through the BNB web-site (<http://www.bnb.bg>), by Items: *

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BNB Periodical Publications

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