БЪЛГАРСКА НАРОДНА БАНКА
BULGARIAN NATIONAL BANK

GROSS EXTERNAL DEBT OF BULGARIA

March 2015

28 May 2015

TABLE OF CONTENTS

GROSS EXTERNAL DEBT OF BULGARIA[1]

March 2015

Gross External Debt

Gross external debt amounted to EUR 39,378.2 million at end-March 2015, decreasing by EUR 386.9 million (1%) from end-2014 (EUR 39,765.1 million). As a percentage of GDP[2] it equated to 92.3%, dropping by 2.4 p.p. from end-2014 (94.7% of GDP). On a year-on-year basis, gross external debt grew by EUR 2,219.6 million (6%) from March 2014 (EUR 37,158.6 million, 88.5% of GDP).

Excluding valuation changes, the gross external debt dropped by EUR 312.4 million (0.8%) from end-2014, compared with a reported nominal decrease of EUR 386.9 million (1%).

Long-term liabilities totalled EUR 30,677.3 million (77.9% of total external debt), growing by EUR 976.8 million (3.3%) from end-2014 (EUR 29,700.5 million, 74.7% of total external debt). As a percentage of GDP *long-term external debt* equated to 71.9%, rising by 1.2 p.p. from end-2014 (70.7% of GDP). On a year-on-year basis long-term liabilities increased by EUR 2,838.9 million (10.2%) from March 2014 (EUR 27,838.4 million, 66.3% of GDP).

Short-term liabilities amounted to EUR 8,700.9 million (22.1% of total external debt), declining by EUR 1,363.7 million (13.5%) from end-2014 (EUR 10,064.6 million, 25.3% of total external debt). As a percentage of GDP *short-term external debt* equated to 20.4%, dropping by 3.6 p.p. from end-2014 (24% of GDP). On a year-on-year basis short-term liabilities decreased by EUR 619.3 million (6.6%) from March 2014 (EUR 9,320.2 million, 22.2% of GDP).

***General government* debt** amounted to EUR 6,451.9 million (15.1% of GDP), growing by EUR 425.5 million (7.1%) from end-2014 (EUR 6,026.5 million, 14.3% of GDP)[3]. On a year-on-year basis it increased by EUR 2,984.9 million (86.1%) from March 2014 (EUR 3,467 million, 8.3% of GDP).

***Banks*' debt** amounted to EUR 5,185 million (12.2% of GDP), decreasing by EUR 337.2 million (6.1%) against end-2014 (EUR 5,522.2 million, 13.1% of GDP). *Deposits of non-residents* in local banks amounted to EUR 2,692.6 million at end-March 2015, growing by EUR 56.7 million (2.2%) from end-2014. On a year-on-year basis *banks'* debt decreased by EUR 706.6 million (12%) from March 2014 (EUR 5,891.6 million, 14% of GDP).

***Other sectors*' debt**[4] totalled EUR 11,901.5 million (27.9% of GDP), decreasing by EUR 147.6 million (1.2%) from end-2014 (EUR 12,049 million, 28.7% of GDP). On a year-on-year basis it fell by EUR 200 million (1.7%) from March 2014 (EUR 12,101.5 million, 28.8% of GDP).

At end-March 2015, 72.7% (EUR 6,964.3 million) of the *loans* of *other sectors* were liabilities of foreign direct investment enterprises and government guaranteed loans. Their share decreased by 0.8 p.p. from end-2013 (73.6%, EUR 7,153.2 million).

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[1] The analysis is based on tables *Gross External Debt by Sectors*. Preliminary data. The data for February 2015 have been revised. In accordance with the methodological notes, the data for January – March 2015 are to be revised with the April 2015 report.
[2] GDP amounting to EUR 42,671 million for 2015 (BNB estimate), and EUR 42,009.8 million for 2014 (NSI data as of 6 March, 2015).
[3] Following the residence concept.
[4] Due to the quarterly reporting of firms, the data are subject to revisions.

Intercompany lending[4] dropped by EUR 327.5 million (2%) to EUR 15,839.8 million (37.1% of GDP) at end-March 2015, compared with EUR 16,167.3 million (38.5% of GDP) in December 2014. On a year-on-year basis it grew by EUR 141.2 million (0.9%) from March 2014 (EUR 15,698.5 million, 37.4% of GDP).

Gross External Debt Currency Structure

As of March 2015, 91.1% of the gross external debt was denominated in EUR, 4.7% was in USD, and 4.2% was denominated in other currencies. The share of the debt denominated in EUR increased by 1.7 p.p. from December 2014, whereas the shares of the debt denominated in USD and in other currencies dropped by 1.4 p.p. and 0.3 p.p. respectively. On a year-on-year basis the share of EUR-denominated debt increased by 1.3 p.p. in March 2014, whereas that of the USD-denominated debt dropped by 1.5 p.p.

Disbursements[5]

The **loans and deposits extended by non-residents** totalled EUR 2,522.2 million (5.9% of GDP) in January – March 2015, compared with EUR 1,069.1 million (2.5% of GDP) in January – March 2014.

The loans received by ***general government*** totalled EUR 2,059 million (81.6% of the total amount of disbursements, 4.8% of GDP), increasing by EUR 1,960.6 million from January – March 2014 (EUR 98.4 million, 0.2% of GDP)[3]. The increase was due mostly to subitem *bonds and notes* reflecting the nonresident-held securities from Bulgaria's issue of EUR 3,100 million triple tranche bonds on international capital markets in March 2015.

Banks received loans and deposits amounting to EUR 113.6 million (4.5% of the total disbursements, 0.3% of GDP), dropping by EUR 116.1 million (50.5%) from January – March 2014 (EUR 229.7 million, 0.5% of GDP).

Other sectors[4] received credits totalling EUR 143.1 million (5.7% of the total disbursements, 0.3% of GDP), dropping by EUR 170 million (54.3%) from January – March 2014 (EUR 313.1 million, 0.7% of GDP).

Intercompany lending amounted to EUR 206.5 million (8.2% of the total amount, 0.5% of GDP), down by EUR 221.5 million (51.8%) from January – March 2014 (EUR 427.9 million, 1% of GDP)[4].

The **declared loans received from non-residents** totalled EUR 646.4 million (480 loans) in January – March 2015, growing by EUR 58.6 million (33 loans more) from the same period of 2014 (EUR 587.8 million; 447 loans). Out of the declared new loans, 328 were *intercompany loans*, and 152 were *other loans.* On a year-on-year basis, the stock of declared *intercompany loans* increased by EUR 144.1 million (35.8%) to EUR 546.9 million, and the stock of *other loans* declined by EUR 85.5 million (46.2%), totalling EUR 99.5 million.

Gross External Debt Service[6]

The **gross external debt service** totalled EUR 3,381.5 million (7.9% of GDP) in January – March 2015, compared with EUR 1,127.8 million (2.7% of GDP) in the same period of 2014.

General government **external debt service** amounted to EUR 1,759.7 million (4.1% of GDP) in January – March 2015, compared with EUR 68.2 million (0.2% of GDP) in the same period of 2014. The *bridge loan* of EUR 1,500 million received in December 2014 was repaid in March 2015 (funded by the issue of triple tranche Eurobond in March 2015, with a nominal value of EUR 3,100 million).

[5] Excluding received revolving and trade credits.

***Banks*' external debt service** equalled EUR 465.4 million (1.1% of GDP) in January – March 2015, compared with EUR 265.2 million (0.6% of GDP) in the same period of 2014.

***Other sectors*' external debt service** totalled EUR 290 million (0.7% of GDP) in January – March 2015, against EUR 343.4 million (0.8% of GDP) in the same period of 2014[4].

Intercompany lending service amounted to EUR 866.3 million (2% of GDP) for the reporting period, compared with EUR 450.9 million (1.1% of GDP) in the same period of 2014[4].

Net Flow[7]

The **total net flow** was negative, amounting to EUR 772.4 million (1.8% of GDP) in January – March 2015, against a positive one of EUR 37.4 million (0.1% of GDP) in the same period of 2014.

***General government*'s** net flow was positive and amounted to EUR 349.5 million (0.8% of GDP), against a positive one totalling EUR 53.7 million (0.1% of GDP) in January – March 2014.

Banks had a negative net flow of EUR 349 million (0.8% of GDP) compared with a negative flow of EUR 23.2 million (0.1% of GDP) in January – March 2014.

Other sectors reported a negative net flow of EUR 129 million (0.3% of GDP) against a positive one of EUR 4.8 million (0.01% of GDP) in January – March 2014[4].

The net flow on item ***direct investment: intercompany lending*** was negative totalling EUR 643.9 million (1.5% of GDP) against a positive one of EUR 2.2 million (0.01% of GDP) in January – March 2014[4].

Net External Debt[8]

Net external debt decreased by EUR 1,678.2 million (11.8%) from end-2014 (EUR 14,203.2 million), and stood at EUR 12,525 million at end-March 2015. The decrease was due to both the decline in *gross external debt* (by EUR 386.9 million, 1%) and the increase in *gross external assets* (by EUR 1,291.3 million, 5.1%). *Gross external assets* totalled EUR 26,853.2 million at end-March 2015, compared with EUR 25,561.9 million at end-2014. As a percentage of GDP the *net external debt* equated to 29.4% at end-March 2015, dropping by 4.5 p.p. from end-2014 (33.8%). On a year-on-year basis, net external debt decreased by EUR 2,016.8 million (13.9%) from March 2014 (EUR 14,541.8 million, 34.6% of GDP).

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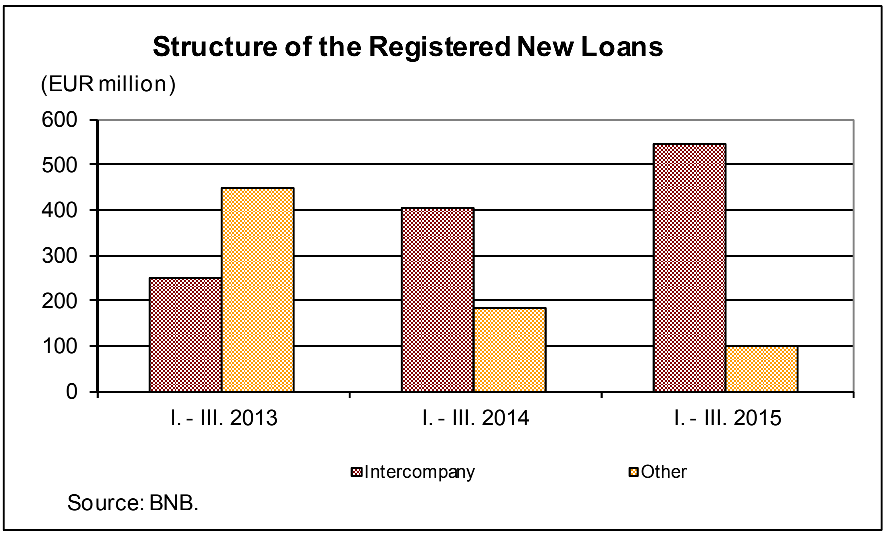
[6] Excluding payments on revolving and trade credits.

[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 2015

In January - March 2015 the declared loans extended by non-residents[1] amounted to EUR 646.4 million (480 loans), increasing by EUR 58.6 million (33 loans more) in comparison with the same period in 2014 (EUR 587.8 million, 447 loans). Out of the declared new loans, 328 were *intercompany loans*, and 152 were *other loans*. In comparison with January - March 2014, the stock of the declared new *intercompany loans* increased by EUR 144.1 million (35.8%) to EUR 546.9 million, whereas the stock of *other loans* decreased by EUR 85.5 million (46.2%) and totalled EUR 99.5 million.



- **Currency Structure**

In January - March 2015, the loans in USD had the largest share equating to 96.2% of the stock of declared loans, compared with 97.3% in the same period of 2014 (Table 1). The share of loans in EUR amounted to 3.7%, compared with 2.6% in January - March 2014.

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. 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%
I. - III. 2015	3.2%	81.4%	0.0%	84.6%	0.4%	14.9%	0.1%	15.4%	3.7%	96.2%	0.1%	100.0%

[1] New loans declared by residents. The moment of declaration does not necessarily coincide with the moment of lending. Reports for the first quarter are to be provided to the BNB in April 2015.

- **Interest Rate Structure**

With regard to the interest rate structure (Table 2), the share of loans with fixed interest rates was 28.0% in January - March 2015, and the share of loans with floating interest rates equated to 29.1%. In January - March 2014, 36.5% of the declared new loans were with fixed interest rates, and 29.5% - with floating interest rates.

INTEREST RATE STRUCTURE

Table 2

	I. - III. 2014 year			I. - III. 2015 year		
	Long-Term Loans	Short-Term Loans	Total	Long-Term Loans	Short-Term Loans	Total
Fixed Interest Rate	13.0%	23.4%	36.5%	15.4%	12.6%	28.0%
Floating Interest Rate	13.8%	15.8%	29.5%	7.5%	21.6%	29.1%
Other Types of Interest Rates**	0.4%	20.2%	20.6%	3.8%	20.1%	23.8%
Interest - Free	9.3%	4.2%	13.4%	3.9%	15.1%	19.0%
TOTAL	**36.4%**	**63.6%**	**100.0%**	**30.6%**	**69.4%**	**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 2015 the average weighted interest rate on the declared new loans in EUR was 1.9%, down by 1.3 p.p. compared with the same period of 2014. For *intercompany loans* (in EUR) the interest rate level decreased by 1.9 p.p. to 1.5%, and for *other loans* (in EUR) it grew by 1.2 p.p. compared to the same period in the previous year (2.5%), reaching 3.7%.

INTEREST RATE LEVELS[2]

Table 3

	Intercompany Loans		Other Loans		Total	
	in USD	in EUR	in USD	in EUR	in USD	in EUR
I. 2014	0.3%	1.2%	6.2%	2.2%	2.0%	0.1%
II.2014	0.3%	7.8%	7.5%	3.8%	1.2%	0.7%
III.2014	5.0%	2.4%	1.4%	1.8%	2.7%	0.2%
I. - III. 2014 г.	**0.3%**	**3.4%**	**6.5%**	**2.5%**	**1.7%**	**3.2%**
I. 2015	1.3%	1.7%	2.7%	3.1%	1.3%	1.8%
II. 2015	6.0%	3.5%	3.7%	3.1%	5.0%	3.4%
III. 2015	1.7%	0.7%	5.0%	4.1%	3.3%	1.5%
I. - III. 2015 г.	**1.8%**	**1.5%**	**3.9%**	**3.7%**	**2.1%**	**1.9%**

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

In January - March 2015 the average weighted interest rate on new long-term loans in USD from abroad was down by 4.5 p.p. lower, and on those in EUR – down by 4.1 p.p. in comparison with the weighted average interest rates on long-term loans in USD (6.5%) and in EUR (8.0%), granted by local commercial banks to enterprises[3]. In the same period of 2014 the interest rates for long-term loans in USD abroad were lower by 5.2 p.p. than those in the country, and those in EUR were lower by 5.2 p.p.

- **Weighted Average Maturity**

The maturity of the declared new loans in January - March 2015 reached 2 years and 8 months, compared with 3 years and 8 months in the same period of 2014. The weighted average maturity of the *intercompany loans* reached 2 years and 6 months in January - March 2015, against 4 years in the same period of 2014, and of o*ther loans* it reached 3 years and 9 months in the reporting period, compared with 2 year and 10 months in January - March 2014 (Table 4).

WEIGHTED AVERAGE MATURITY

Table 4

	I. - III. 2014 г.	I. - III. 2015 г.
Intercompany Loans	4 years	2 years,6 months
Other Loans	2 years, 10 months	3 years, 9 monhts
Total	**3 years, 8 months**	**2 years,8 months**

SHARE STRUCTURE OF LONG- AND SHORT-TERM LOANS

In January - March 2015, the share of the declared new short-term loans equated to 69.4% of the total stock of new loans (Table 5), compared with 63.6% in the same period of 2014.

Table 5

	I. - III. 2014 г.			I. - III. 2015 г.		
	Long-Term Loans	Short-Term Loans	Total	Long-Term Loans	Short-Term Loans	Total
Intercompany Loans	21.2%	78.8%	100.0%	24.4%	75.6%	100.0%
Other Loans	69.6%	30.4%	100.0%	64.7%	35.3%	100.0%
Total	**36.4%**	**63.6%**	**100.0%**	**30.6%**	**69.4%**	**100.0%**

[3] The data on interest rates on new long-term loans granted to enterprises by local banks is sourced from the March 2015 issue of BNB's *Interest Rate Statistics,* published on 26.04.2015.

TABLES

(MILLION EUR)

Table 1

GROSS EXTERNAL DEBT[1]
(by Institurional Sectors)

	III. 2014		XII. 2014		II. 2015		III. 2015		III. 15/II. 15		III. 15/ XII. 14		III. 15/ III. 14	
	EUR million	% of GDP	EUR million	% of GDP	EUR million	% of GDP	EUR million	% of GDP	EUR million	%	EUR million	%	EUR million	%
General Government [2]	**3467.0**	**8.3**	**6026.5**	**14.3**	**5572.0**	**13.1**	**6451.9**	**15.1**	**880.0**	**15.8**	**425.5**	**7.1**	**2984.9**	**86.1**
Short-term	***0.0***	***0.0***	***984.0***	***2.3***	***984.0***	***2.3***	***0.0***	***0.0***	***-984.0***	-	***-984.0***	-	***0.0***	-
Long-term	***3467.0***	***8.3***	***5042.5***	***12.0***	***4588.0***	***10.8***	***6451.9***	***15.1***	***1864.0***	***40.6***	***1409.5***	***28.0***	***2984.9***	***86.1***
Bonds and Notes [3]	1000.0	2.4	2569.4	6.1	1959.1	4.6	3829.4	9.0	1870.4	95.5	1260.0	49.0	2829.4	282.9
Loans	2467.0	5.9	2473.0	5.9	2628.9	6.2	2622.5	6.1	-6.4	-0.2	149.5	6.0	155.5	6.3
Monetary Authorities	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	-	**0.0**	-	**0.0**	-
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***	-
Banks [4]	**5891.6**	**14.0**	**5522.2**	**13.1**	**5415.9**	**12.7**	**5185.0**	**12.2**	**-230.9**	**-4.3**	**-337.2**	**-6.1**	**-706.6**	**-12.0**
Short-term	***4233.6***	***10.1***	***4277.4***	***10.2***	***4187.6***	***9.8***	***3977.1***	***9.3***	***-210.5***	***-5.0***	***-300.3***	***-7.0***	***-256.5***	***-6.1***
Loans	1396.0	3.3	1557.2	3.7	1406.8	3.3	1192.5	2.8	-214.3	-15.2	-364.7	-23.4	-203.5	-14.6
Currency and deposits	2709.6	6.4	2636.0	6.3	2684.3	6.3	2692.6	6.3	8.3	0.3	56.7	2.2	-16.9	-0.6
Other debt liabilities	128.0	0.3	84.2	0.2	96.4	0.2	91.9	0.2	-4.5	-4.6	7.7	9.2	-36.0	-28.2
Long-term	***1658.0***	***3.9***	***1244.9***	***3.0***	***1228.4***	***2.9***	***1207.9***	***2.8***	***-20.4***	***-1.7***	***-37.0***	***-3.0***	***-450.1***	***-27.1***
Bonds and Notes	121.0	0.3	120.1	0.3	120.1	0.3	120.1	0.3	0.0	0.0	0.0	0.0	-1.0	-0.8
Loans	1537.0	3.7	1124.8	2.7	1108.3	2.6	1087.9	2.5	-20.4	-1.8	-37.0	-3.3	-449.1	-29.2
Other Sectors [5]	**12101.5**	**28.8**	**12049.0**	**28.7**	**11981.5**	**28.1**	**11901.5**	**27.9**	**-80.0**	**-0.7**	**-147.6**	**-1.2**	**-200.0**	**-1.7**
Short-term	***5086.6***	***12.1***	***4803.2***	***11.4***	***4709.7***	***11.0***	***4723.8***	***11.1***	***14.0***	***0.3***	***-79.4***	***-1.7***	***-362.8***	***-7.1***
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	-
Loans	3595.1	8.6	3503.9	8.3	3410.4	8.0	3424.5	8.0	14.0	0.4	-79.4	-2.3	-170.6	-4.7
Trade credits	1491.5	3.6	1299.3	3.1	1299.3	3.0	1299.3	3.0	0.0	0.0	0.0	0.0	-192.2	-12.9
Long-term	***7014.9***	***16.7***	***7245.8***	***17.2***	***7271.7***	***17.0***	***7177.7***	***16.8***	***-94.1***	***-1.3***	***-68.1***	***-0.9***	***162.8***	***2.3***
Bonds and Notes	999.3	2.4	1025.7	2.4	1025.5	2.4	1025.5	2.4	0.0	0.0	-0.3	0.0	26.1	2.6
Loans	6015.5	14.3	6220.1	14.8	6246.3	14.6	6152.2	14.4	-94.1	-1.5	-67.9	-1.1	136.7	2.3
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-	0.0	-
V. Direct investment: intercompany lending	**15698.5**	**37.4**	**16167.3**	**38.5**	**15807.5**	**37.0**	**15839.8**	**37.1**	**32.3**	**0.2**	**-327.5**	**-2.0**	**141.2**	**0.9**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**37158.6**	**88.5**	**39765.1**	**94.7**	**38776.9**	**90.9**	**39378.2**	**92.3**	**601.3**	**1.6**	**-386.9**	**-1.0**	**2219.6**	**6.0**

Table 1

GROSS EXTERNAL DEBT[1]
(by Institurional Sectors)

	III. 2014		XII. 2014		II. 2015		III. 2015		III. 15/II. 15		III. 15/ XII. 14		III. 15/ III. 14	
	EUR million	% of GDP	EUR million	% of GDP	EUR million	% of GDP	EUR million	% of GDP	EUR million	%	EUR million	%	EUR million	%
Long-term external debt [6]	27838.4	66.3	29700.5	70.7	28895.6	67.7	30677.3	71.9	1781.7	6.2	976.8	3.3	2838.9	10.2
Short-term external debt	9320.2	22.2	10064.6	24.0	9881.3	23.2	8700.9	20.4	-1180.4	-11.9	-1363.7	-13.5	-619.3	-6.6
Public sector external debt	4088.0	9.7	6554.9	15.6	6100.0	14.3	6963.4	16.3	863.4	14.2	408.6	6.2	2875.5	70.3
Private sector external debt	33070.7	78.7	33210.2	79.1	32676.9	76.6	32414.8	76.0	-262.1	-0.8	-795.4	-2.4	-655.9	-2.0
Revolving credits [7]	3646.4	8.7	3306.5	7.9	3260.1	7.6	3947.9	9.3	687.8	21.1	641.4	19.4	301.5	8.3
Trade Credits [7]	2926.4	7.0	2510.9	6.0	2510.9	5.9	2510.9	5.9	0.0	0.0	0.0	0.0	-415.5	-14.2
Credits on demand [7]	7669.9	18.3	7727.5	18.4	7759.3	18.2	7703.5	18.1	-55.8	-0.7	-24.0	-0.3	33.6	0.4
incl. intercompany loans	5078.0	12.1	5214.9	12.4	5160.0	12.1	5151.0	12.1	-9.0	-0.2	-63.9	-1.2	73.0	1.4
incl. banks' loans	179.0	0.4	142.4	0.3	169.4	0.4	160.1	0.4	-9.3	-5.5	17.7	12.4	-18.9	-10.6
Credits with no stated maturity[8]	1163.2	2.8	1168.6	2.8	1183.7	2.8	1218.2	2.9	34.4	2.9	49.6	4.2	54.9	4.7
incl. intercompany loans	491.8	1.2	486.9	1.2	515.2	1.2	573.8	1.3	58.6	11.4	86.9	17.9	82.0	16.7
incl. banks' loans	78.3	0.2	67.5	0.2	71.1	0.2	73.8	0.2	2.7	3.8	6.3	9.3	-4.4	-5.7
Allocations of SDR [9]	684.8	1.6	727.6	1.7	764.9	1.8	783.2	1.8	18.4	2.4	55.6	7.6	98.5	14.4

[1] Preliminary data. In accordance with the BNB practice and with the ECB data revision requirements (included in the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB), the data for February 2015 are revised. With the April 2015 report, external debt data for March 2015 are to be revised.
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 2015 as of April 21, 2015.
Debt liabilities of the public companies and the government guaranteed debt are excluded.

[3] The Bonds, issued by residents in the international markets and held by residents are included.

[4] Data source: banks.

[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 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] 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.

[9] 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.

Table 2

GROSS EXTERNAL DEBT[1]
(by Institutional Sector)

(EUR million)

	XII. 2006	XII. 2007	XII. 2008	XII. 2009	XII. 2010	XII. 2011	XII. 2012	XII. 2013	III. 2014	XII. 2014	I. 2015	II. 2015	III. 2015
General Government [2]	**3702.2**	**3099.6**	**2525.3**	**2827.9**	**2873.0**	**2788.4**	**3580.0**	**3412.0**	**3467.0**	**6026.5**	**5634.3**	**5572.0**	**6451.9**
Short-term	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***984.0***	***984.0***	***984.0***	***0.0***
Long-term	***3702.2***	***3099.6***	***2525.3***	***2827.9***	***2873.0***	***2788.4***	***3580.0***	***3412.0***	***3467.0***	***5042.5***	***4650.3***	***4588.0***	***6451.9***
Bonds and Notes [3]	1604.6	1247.3	966.9	1021.8	1003.6	799.4	1336.6	967.3	1000.0	2569.4	2012.3	1959.1	3829.4
Loans	2097.7	1852.3	1558.4	1806.1	1869.4	1989.1	2243.3	2444.6	2467.0	2473.0	2638.0	2628.9	2622.5
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**
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**
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**
Banks [4]	**3549.0**	**5770.8**	**9072.9**	**8378.8**	**6861.8**	**5648.7**	**6544.5**	**5851.3**	**5891.6**	**5522.2**	**5368.2**	**5415.9**	**5185.0**
Short-term	***2617.1***	***4327.9***	***6783.7***	***6218.4***	***5227.7***	***4065.4***	***4813.1***	***4305.9***	***4233.6***	***4277.4***	***4130.4***	***4187.6***	***3977.1***
Loans	601.2	284.5	702.9	802.0	403.6	372.2	1131.5	1427.1	1396.0	1557.2	1406.8	1406.8	1192.5
Currency and deposits	1900.1	3919.9	5974.6	5384.8	4762.5	3652.1	3599.1	2806.8	2709.6	2636.0	2612.4	2684.3	2692.6
Other debt liabilities	115.9	123.5	106.2	31.6	61.6	41.1	82.6	72.0	128.0	84.2	111.3	96.4	91.9
Long-term	***931.9***	***1442.8***	***2289.2***	***2160.4***	***1634.1***	***1583.3***	***1731.4***	***1545.4***	***1658.0***	***1244.9***	***1237.7***	***1228.4***	***1207.9***
Bonds and Notes	141.6	132.5	44.2	39.9	38.8	47.3	73.0	121.0	121.0	120.1	120.1	120.1	120.1
Loans	790.3	1310.4	2245.0	2120.5	1595.3	1536.0	1658.4	1424.3	1537.0	1124.8	1117.7	1108.3	1087.9
Other Sectors [5]	**7177.0**	**9394.8**	**12070.1**	**12048.4**	**12350.5**	**12331.4**	**11960.7**	**12239.3**	**12101.5**	**12049.0**	**11951.7**	**11981.5**	**11901.5**
Short-term	***3540.1***	***5056.1***	***6138.7***	***5910.0***	***5970.2***	***6048.7***	***5544.1***	***5252.5***	***5086.6***	***4803.2***	***4688.0***	***4709.7***	***4723.8***
Money Market Instruments	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
Loans	1924.1	3470.1	4382.4	4295.4	4617.8	4605.6	4150.0	3715.1	3595.1	3503.9	3388.7	3410.4	3424.5
Trade credits	1437.0	1586.0	1756.3	1614.6	1352.4	1443.1	1394.0	1537.4	1491.5	1299.3	1299.3	1299.3	1299.3
Long-term	***3637.0***	***4338.8***	***5931.4***	***6138.4***	***6380.3***	***6282.7***	***6416.7***	***6986.8***	***7014.9***	***7245.8***	***7263.7***	***7271.7***	***7177.7***
Bonds and Notes	311.7	308.6	289.8	221.3	200.7	140.5	141.1	993.2	999.3	1025.7	1025.3	1025.5	1025.5
Loans	3325.3	4030.1	5641.6	5917.0	6179.6	6142.2	6275.6	5993.6	6015.5	6220.1	6238.5	6246.3	6152.2
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
V. Direct investment: intercompany lending	**6262.6**	**10751.6**	**13578.2**	**14561.3**	**14940.9**	**15526.4**	**15628.3**	**15433.1**	**15698.5**	**16167.3**	**15790.2**	**15807.5**	**15839.8**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**20690.9**	**29016.8**	**37246.5**	**37816.4**	**37026.3**	**36294.9**	**37713.6**	**36935.6**	**37158.6**	**39765.1**	**38744.4**	**38776.9**	**39378.2**

Memo items:

	XII. 2006	XII. 2007	XII. 2008	XII. 2009	XII. 2010	XII. 2011	XII. 2012	XII. 2013	III. 2014	XII. 2014	I. 2015	II. 2015	III. 2015
Long-term external debt [6]	14533.7	19632.8	24324.1	25688.0	25828.3	26180.8	27356.4	27377.3	27838.4	29700.5	28942.0	28895.6	30677.3
Short-term external debt	6157.2	9384.0	12922.4	12128.5	11197.9	10114.1	10357.1	9558.4	9320.2	10064.6	9802.4	9881.3	8700.9
Public sector external debt	4547.3	4092.3	3935.9	4208.3	4326.9	4205.0	4578.9	4062.2	4088.0	6554.9	6167.3	6100.0	6963.4
incl. government-guaranteed debt[8]	550.8	546.7	634.0	611.8	635.4	605.9	395.7	297.8	282.0	236.2	242.5	238.9	229.8
Private sector external debt	16143.6	24924.5	33310.6	33608.2	32699.4	32089.8	33134.6	32873.4	33070.7	33210.2	32577.0	32676.9	32414.8
Revolving credits [7]	886.3	2090.1	3892.1	4144.0	3954.9	4015.0	4083.1	3809.0	3646.4	3306.5	3214.6	3260.1	3947.9
Trade Credits [7]	2048.1	2450.7	2616.3	2423.1	2413.9	2922.1	2858.1	2753.4	2926.4	2510.9	2510.9	2510.9	2510.9
Credits on demand [7]	4059.9	6902.2	8877.0	9024.8	9276.0	8853.7	8117.9	7780.6	7669.9	7727.5	7816.3	7759.3	7703.5
incl. intercompany loans	2203.2	3930.7	5319.1	5706.0	5866.5	5544.6	5274.6	5050.7	5078.0	5214.9	5165.4	5160.0	5151.0
incl. banks' loans	274.3	172.1	242.0	187.8	181.2	174.8	164.0	179.0	179.0	142.4	178.4	169.4	160.1
Allocations of SDR [9]				664.8	708.4	724.8	712.2	682.5	684.8	727.6	761.8	764.9	783.2

[1] Preliminary data. In accordance with the BNB practice and with the ECB data revision requirements (included in the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB), the data for February 2015 are revised. With the April 2015 report, external debt data for March 2015 are to be revised.
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 2015 as of April 21, 2015.
Debt liabilities of the public companies and the government guaranteed debt are excluded.

[3] The Bonds, issued by residents in the international markets and held by residents are included.

[4] Data source: banks.

[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 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] To date the publicly guaranteed external debt encompasses the government-guaranteed external debt.

[9] 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.

Table 3

MATURITY STRUCTURE OF THE GROSS EXTERNAL DEBT[1]

(EUR million)

	XII. 2006	XII. 2007	XII. 2008	XII. 2009	XII. 2010	XII. 2011	XII. 2012	XII. 2013	III. 2014	XII. 2014	I. 2015	II. 2015	III. 2015	III. 2015 – XII. 2014	
														EUR million	%
Long-Term External Debt	**8271.1**	**8881.2**	**10745.9**	**11126.7**	**10887.5**	**10654.4**	**11728.1**	**11944.2**	**12139.9**	**13533.2**	**13151.7**	**13088.1**	**14837.5**	**1304.3**	**9.6**
General Government [2]	3702.2	3099.6	2525.3	2827.9	2873.0	2788.4	3580.0	3412.0	3467.0	5042.5	4650.3	4588.0	6451.9	1409.5	28.0
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	-
Banks [3]	931.9	1442.8	2289.2	2160.4	1634.1	1583.3	1731.4	1545.4	1658.0	1244.9	1237.7	1228.4	1207.9	-37.0	-3.0
Other Sectors [4]	3637.0	4338.8	5931.4	6138.4	6380.3	6282.7	6416.7	6986.8	7014.9	7245.8	7263.7	7271.7	7177.7	-68.1	-0.9
Direct investment: intercompany lending[5]	**6262.6**	**10751.6**	**13578.2**	**14561.3**	**14940.9**	**15526.4**	**15628.3**	**15433.1**	**15698.5**	**16167.3**	**15790.2**	**15807.5**	**15839.8**	**-327.5**	**-2.0**
Short-Term External Debt	**6157.2**	**9384.0**	**12922.4**	**12128.5**	**11197.9**	**10114.1**	**10357.1**	**9558.4**	**9320.2**	**10064.6**	**9802.4**	**9881.3**	**8700.9**	**-1363.7**	**-13.5**
General Government [2]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	984.0	984.0	984.0	0.0	-984.0	-
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	-
Banks [3]	2617.1	4327.9	6783.7	6218.4	5227.7	4065.4	4813.1	4305.9	4233.6	4277.4	4130.4	4187.6	3977.1	-300.3	-7.0
Other Sectors [4]	3540.1	5056.1	6138.7	5910.0	5970.2	6048.7	5544.1	5252.5	5086.6	4803.2	4688.0	4709.7	4723.8	-79.4	-1.7
Total	**20690.9**	**29016.8**	**37246.5**	**37816.4**	**37026.3**	**36294.9**	**37713.6**	**36935.6**	**37158.6**	**39765.1**	**38744.4**	**38776.9**	**39378.2**	**-386.9**	**-1.0**

[1] Preliminary data. In accordance with the BNB practice and with the ECB data revision requirements (included in the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB), the data for February 2015 are revised. With the April 2015 report, external debt data for march 2015 are to be revised.
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.

[2] Data source: The Register of Government and Government-guaranteed Debt of the Ministry of Finance. Preliminary data for March 20145 as of April 21, 2015.
Debt liabilities of the public companies and the government guaranteed debt are excluded.

[3] Data source: banks.

[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 Ministry of Finance). Intercompany loans are excluded.
Data comprise those credits that are declared before the BNB and for which the BNB has received information.

[5] 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 DEBT[1]
(by Instruments)

(EUR million)

	XII. 2006	XII. 2007	XII. 2008	XII. 2009	XII. 2010	XII. 2011	XII. 2012	XII. 2013	III. 2014	XII. 2014	I. 2015	II. 2015	III. 2015	III. 2015 – XII. 2014	
														EUR million	%
Securities [2]	2236.8	1688.4	1300.9	1283.1	1243.2	987.2	1550.8	2081.6	2120.4	3715.2	3157.6	3104.6	4974.9	1259.7	33.9
Loans [3]	8738.5	10947.4	14530.3	14941.1	14665.7	14645.1	15458.8	15004.7	15010.6	15863.0	15773.6	15784.7	14479.6	-1383.4	-8.7
Trade credits	1437.0	1586.0	1756.3	1614.6	1352.4	1443.1	1394.0	1537.4	1491.5	1299.3	1299.3	1299.3	1299.3	0.0	0.0
Deposits [4]	1900.1	3919.9	5974.6	5384.8	4762.5	3652.1	3599.1	2806.8	2709.6	2636.0	2612.4	2684.3	2692.6	56.7	2.2
Other debt liabilities	115.9	123.5	106.2	31.6	61.6	41.1	82.6	72.0	128.0	84.2	111.3	96.4	91.9	7.7	9.2
Direct investment: intercompany lending	6262.6	10751.6	13578.2	14561.3	14940.9	15526.4	15628.3	15433.1	15698.5	16167.3	15790.2	15807.5	15839.8	-327.5	-2.0
Loans	*5637.1*	*9866.3*	*12716.6*	*13752.8*	*13877.8*	*14045.8*	*14162.7*	*14215.6*	*14262.1*	*14954.2*	*14577.1*	*14594.4*	*14626.7*	*-327.5*	*-2.2*
Trade credits	*611.0*	*864.7*	*860.0*	*808.5*	*1061.5*	*1479.0*	*1464.1*	*1215.9*	*1434.9*	*1211.6*	*1211.6*	*1211.6*	*1211.6*	*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*	*0.0*	*0.0*
Gross External Debt	**20690.9**	**29016.8**	**37246.5**	**37816.4**	**37026.3**	**36294.9**	**37713.6**	**36935.6**	**37158.6**	**39765.1**	**38744.4**	**38776.9**	**39378.2**	**-988.2**	**-2.5**

[1] Preliminary data. In accordance with the BNB practice and with the ECB data revision requirements (included in the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB), the data for February 2015 are revised. With the April 2015 report, external debt data for March 2015 are to be revised. The Euro equivalent is calculated using the monthly e.o.p. exchange rates of the respective foreign currencies.

[2] The Bonds, issued by residents in the international markets and held by residents are included.securities, purchased by non-residents are included.

[3] 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 21, 2015. Data source for nonguaranteed debt: BNB - preliminary data as of April 21, 2015. Data comprise those credits that are declared before the BNB and for which the BNB has received information.

[4] Data source: banks.

Table 5

STRUCTURE OF THE SHORT- AND LONG-TERM DEBT [1]
(by Instruments)

(EUR million)

	XII. 2006	XII. 2007	XII. 2008	XII. 2009	XII. 2010	XII. 2011	XII. 2012	XII. 2013	III. 2014	XII. 2014	I. 2015	II. 2015	III. 2015	III. 2015 – XII. 2014	
														EUR million	%
Long-Term External Debt, incl.:	**14533.7**	**19632.8**	**24324.1**	**25688.0**	**25828.3**	**26180.8**	**27356.4**	**27377.3**	**27838.4**	**29700.5**	**28942.0**	**28895.6**	**30677.3**	**976.8**	**3.3**
Direct investment: intercompany lending	*6262.6*	*10751.6*	*13578.2*	*14561.3*	*14940.9*	*15526.4*	*15628.3*	*15433.1*	*15698.5*	*16167.3*	*15790.2*	*15807.5*	*15839.8*	*-327.5*	*-2.0*
Others	*8271.1*	*8881.2*	*10745.9*	*11126.7*	*10887.5*	*10654.4*	*11728.1*	*11944.2*	*12139.9*	*13533.2*	*13151.7*	*13088.1*	*14837.5*	*1304.3*	*9.6*
Securities	2057.8	1688.4	1300.9	1283.1	1243.2	987.2	1550.8	2081.6	2120.4	3715.2	3157.6	3104.6	4974.9	1259.7	33.9
Loans	6213.2	7192.8	9445.1	9843.6	9644.3	9667.2	10177.3	9862.6	10019.5	9817.9	9994.2	9983.5	9862.6	44.6	0.5
Short-Term External Debt	**6157.2**	**9384.0**	**12922.4**	**12128.5**	**11197.9**	**10114.1**	**10357.1**	**9558.4**	**9320.2**	**10064.6**	**9802.4**	**9881.3**	**8700.9**	**-1363.7**	**-13.5**
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	-
Loans	2525.3	3754.6	5085.3	5097.5	5021.4	4977.9	5281.5	5142.1	4991.1	6045.1	5779.4	5801.3	4617.0	-1428.1	-23.6
Trade credits	1437.0	1586.0	1756.3	1614.6	1352.4	1443.1	1394.0	1537.4	1491.5	1299.3	1299.3	1299.3	1299.3	0.0	0.0
Deposits	1900.1	3919.9	5974.6	5384.8	4762.5	3652.1	3599.1	2806.8	2709.6	2636.0	2612.4	2684.3	2692.6	56.7	2.2
Other debt liabilities	115.9	123.5	106.2	31.6	61.6	41.1	82.6	72.0	128.0	84.2	111.3	96.4	91.9	7.7	9.2
GROSS EXTERNAL DEBT	**20690.9**	**29016.8**	**37246.5**	**37816.4**	**37026.3**	**36294.9**	**37713.6**	**36935.6**	**37158.6**	**39765.1**	**38744.4**	**38776.9**	**39378.2**	**-386.9**	**-1.0**

[1] Preliminary data. In accordance with the BNB practice and with the ECB data revision requirements (included in the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB), the data for February 2015 are revised. With the April 2015 report, external debt data for March 2015 are to be revised.
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-RESIDENTS[1]

(EUR million)

	XII. 2006	XII. 2007	XII. 2008	XII. 2009	XII. 2010	XII. 2011	XII. 2012	XII. 2013	III. 2014	XII. 2014	I. 2015	II. 2015	III. 2015	III. 2015 – XII. 2014	
														EUR million	%
ZUNK, incl. :	*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*	*-12.6*
– in EUR	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	-20.0
– in USD	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	-8.6
Regulation 5 [2]	8.8	8.8	14.0	14.1	14.1	16.4	18.7	35.7	56.1	151.2	142.9	142.9	142.9	-8.3	-5.5
TOTAL	**9.5**	**9.5**	**14.7**	**14.7**	**14.7**	**16.5**	**18.7**	**35.8**	**56.1**	**151.2**	**142.9**	**142.9**	**142.9**	**-8.3**	**-5.5**

[1] Data based on quarterly reports of the primary dealers of government debt securities.
[2] Ordinance No. 5 on the Terms and Procedure for Acquisition, Registration, Redemption and Trade in Government Securities (Published in the Darjaven Vestnik, amended; issue 100 of 2013).

Table 7

GOVERNMENT BONDS, ISSUED ON THE INTERNATIONAL MARKETS AND OWNED BY RESIDENTS[1]

(EUR million)

Bonds	XII. 2006	XII. 2007	XII. 2008	XII. 2009	XII. 2010	XII. 2011	XII. 2012	XII. 2013	III. 2014	XII. 2014	I. 2015	II. 2015	III. 2015	III. 2015 – XII. 2014	
														EUR million	%
Global Bonds	**1800.2**	**1700.3**	**1736.7**	**1576.1**	**1636.5**	**1658.1**	**2592.5**	**1738.2**	**1737.9**	**3336.4**	**2443.0**	**2443.0**	**5543.0**	**2206.6**	**66.1**
– 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	-
owned by residents [1]	*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*	-
– 2015, incl.:	964.7	864.8	901.2	757.7	818.0	839.6	824.1	788.2	787.9	893.4	0.0	0.0	0.0	-893.4	-100.0
owned by residents [1]	*143.6*	*172.9*	*358.8*	*206.0*	*238.4*	*347.6*	*394.4*	*438.1*	*447.3*	*366.7*	*0.0*	*0.0*	*0.0*	*-366.7*	*-100.0*
– 2017, incl.:							950.0	950.0	950.0	950.0	950.0	950.0	950.0	0.0	0.0
owned by residents [1]							*297.6*	*382.3*	*360.5*	*341.7*	*354.9*	*355.6*	*346.4*	*4.7*	*1.4*
– 2024, incl.:										1493.0	1493.0	1493.0	1493.0	0.0	-
owned by residents [1]										*223.6*	*232.6*	*285.1*	*366.0*	*142.5*	-
– 2022, incl.:													*1250.0*	*1250.0*	*100.0*
owned by residents [1]													*566.7*	*566.7*	*100.0*
– 2027, incl.:													*1000.0*	*1000.0*	*100.0*
owned by residents [1]													*396.7*	*396.7*	*100.0*
– 2035, incl.:													*850.0*	*850.0*	*100.0*
owned by residents [1]													*194.5*	*194.5*	*100.0*
Total	**2050.2**	**1700.3**	**1736.7**	**1576.1**	**1636.5**	**1658.1**	**2592.5**	**1738.2**	**1737.9**	**3336.4**	**2443.0**	**2443.0**	**5543.0**	**2206.6**	**66.1**

[1] Data source: banks.

Table 8

GROSS EXTERNAL DEBT[1]
(by Creditor's Sector)

(EUR million)	Multilateral Organizations: IMF	World Bank	EBRD	EIB	Other	Total	General Government	Monetary Authorities	Banks	Other Sectors	Traded Debt Securities [6]	Total
III. 2015												
I. General Government [2]	**0.0**	**778.5**	**64.6**	**1148.1**	**214.1**	**2205.4**	**152.6**	**0.0**	**190.2**	**74.3**	**3829.4**	**6451.9**
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	778.5	64.6	1148.1	214.1	2205.4	152.6	0.0	190.2	74.3	3829.4	6451.9
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**
III. Banks [3]	**0.0**	**0.0**	**106.3**	**395.0**	**178.5**	**679.9**	**23.1**	**0.0**	**2891.0**	**1471.0**	**120.1**	**5185.0**
Short-term	0.0	0.0	19.5	40.0	52.3	111.8	23.1	0.0	2348.2	1467.4	0.0	3950.4
Long-term	0.0	0.0	86.8	355.0	126.3	568.1	0.0	0.0	542.9	3.6	120.1	1234.6
IV. Other Sectors [4]	**0.0**	**18.7**	**593.6**	**226.4**	**324.5**	**1163.2**	**0.2**	**0.0**	**5101.5**	**4611.1**	**1025.5**	**11901.5**
Short-term	0.0	0.0	75.9	0.0	11.6	87.4	0.0	0.0	1788.5	2922.4	0.0	4798.4
Long-term	0.0	18.7	517.7	226.4	312.9	1075.8	0.2	0.0	3313.0	1688.7	1025.5	7103.1
Total by creditor sectors	***0.0***	***797.2***	***764.5***	***1769.6***	***717.1***	***4048.4***	***175.8***	***0.0***	***8182.8***	***6156.4***	***4974.9***	***23538.4***
V. Direct investment: Intercompany Lending [5]												**15839.8**
Gross External Debt (I+II+III+IV+V)												**39378.2**
XII. 2014												
(EUR million)	Multilateral Organizations: IMF	World Bank	EBRD	EIB	Other	Total	General Government	Monetary Authorities	Banks	Other Sectors	Traded Debt Securities [6]	Total
I. General Government [2]	**0.0**	**779.4**	**69.1**	**1153.5**	**64.1**	**2066.1**	**158.9**	**0.0**	**1166.1**	**65.9**	**2569.4**	**6026.5**
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	984.0	0.0	0.0	984.0
Long-term	0.0	779.4	69.1	1153.5	64.1	2066.1	158.9	0.0	182.1	65.9	2569.4	5042.5
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**
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. Banks [3]	**0.0**	**0.0**	**129.1**	**431.4**	**194.3**	**754.8**	**19.2**	**0.0**	**3242.3**	**1385.9**	**120.1**	**5522.2**
Short-term	0.0	0.0	26.2	72.9	56.2	155.2	19.2	0.0	2720.6	1382.3	0.0	4277.4
Long-term	0.0	0.0	102.9	358.5	138.2	599.5	0.0	0.0	521.7	3.6	120.1	1244.9
IV. Other Sectors [4]	**0.0**	**18.1**	**579.9**	**214.3**	**304.2**	**1116.5**	**1.2**	**0.0**	**5193.8**	**4711.8**	**1025.7**	**12049.0**
Short-term	0.0	0.0	67.8	0.0	7.5	75.3	0.2	0.0	1851.3	2985.2	0.0	4912.0
Long-term	0.0	18.1	512.1	214.3	296.7	1041.2	1.0	0.0	3342.5	1726.5	1025.7	7137.1
Total by creditor sectors	***0.0***	***797.5***	***778.0***	***1799.2***	***562.7***	***3937.4***	***179.3***	***0.0***	***9602.2***	***6163.6***	***3715.2***	***23597.8***
V. Direct investment: Intercompany Lending [5]												**16167.3**
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	16167.3
Gross External Debt (I+II+III+IV+V)												**39765.1**
DIFFERENCE (III. 2015 / XII. 2014)												
(EUR million)	Multilateral Organizations: IMF	World Bank	EBRD	EIB	Other	Total	General Government	Monetary Authorities	Banks	Other Sectors	Traded Debt Securities [6]	Total
I. General Government [2]	**0.0**	**-0.9**	**-4.4**	**-5.4**	**150.0**	**139.3**	**-6.3**	**0.0**	**-975.9**	**8.4**	**1260.0**	**425.5**
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-984.0	0.0	0.0	-984.0
Long-term	0.0	-0.9	-4.4	-5.4	150.0	139.3	-6.3	0.0	8.1	8.4	1260.0	1409.5
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**
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. Banks [3]	**0.0**	**0.0**	**-22.7**	**-36.4**	**-15.8**	**-74.9**	**3.9**	**0.0**	**-351.3**	**85.1**	**0.0**	**-337.2**
Short-term	0.0	0.0	-6.7	-32.9	-3.9	-43.5	3.9	0.0	-372.4	85.1	0.0	-326.9
Long-term	0.0	0.0	-16.1	-3.5	-11.9	-31.4	0.0	0.0	21.2	0.0	0.0	-10.3
IV. Other Sectors [4]	**0.0**	**0.6**	**13.7**	**12.1**	**20.2**	**46.7**	**-1.1**	**0.0**	**-92.3**	**-100.7**	**-0.3**	**-147.6**
Short-term	0.0	0.0	8.1	0.0	4.0	12.1	-0.2	0.0	-62.8	-62.8	0.0	-113.6
Long-term	0.0	0.6	5.6	12.1	16.2	34.6	-0.9	0.0	-29.5	-37.9	-0.3	-34.0
Total by creditor sectors	***0.0***	***-0.3***	***-13.5***	***-29.6***	***154.4***	***111.0***	***-3.5***	***0.0***	***-1419.5***	***-7.1***	***1259.7***	***-59.3***
V. Direct investment: Intercompany Lending [5]	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**-327.5**
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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-327.5
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**	**-386.9**

[1] Preliminary data. In accordance with the BNB practice and with the ECB data revision requirements (included in the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB), the data for March 2015 are preliminary. With the April 2015 report, external debt data for March 2015 are to be revised. 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 21, 2015. Debt liabilities of the public companies and the government guaranteed debt are excluded.

[3] Data source: banks.

[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 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] The Bonds, issued by residents in the international markets and held by residents are included.securities, purchased by non-residents are included.

Table 9

CURRENCY STRUCTURE OF THE GROSS EXTERNAL DEBT[1]
(by Institutional Sectors)

(%)

Gross External Debt

Currency	2007	2008	2009	2010	2011	2012	2013	2014				2015
	XII	XII	XII	XII	XII	XII	XII	III	VI	IX	XII	III
Euro	87.0	85.9	88.8	87.4	88.1	89.0	89.8	89.9	89.7	89.4	89.9	91.1
US Dollar	8.0	6.5	6.3	6.8	6.8	6.8	6.1	6.2	6.2	6.4	6.2	4.7
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
Other	5.0	7.6	4.9	5.8	5.1	4.2	4.1	3.9	4.1	4.2	3.9	4.2
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

General Government[2]

Currency	2007	2008	2009	2010	2011	2012		2014			2014	2015
	XII	XII	XII	XII	XII	XII	XII	III	VI	IX	XII	III
Euro	70.4	70.2	73.8	73.2	75.7	80.9	84.0	84.6	84.7	87.9	84.6	95.7
US Dollar	24.6	23.6	21.0	21.4	18.8	12.6	10.8	10.3	10.1	8.4	10.3	0.2
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
Japanese Yen	4.5	5.4	4.4	5.0	5.1	6.3	4.8	4.7	4.8	3.4	4.7	2.6
Other	0.5	0.7	0.7	0.4	0.4	0.2	0.5	0.4	0.4	0.4	0.4	1.5
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

Banks

Currency	2007	2008	2009	2010	2011	2012		2014			2014	2015
	XII	XII	XII	XII	XII	XII	XII	III	VI	IX	XII	III
Euro	91.5	82.8	90.5	84.8	85.9	87.7	86.2	86.6	86.4	85.6	86.6	86.2
US Dollar	2.2	2.9	2.3	2.7	3.0	5.2	4.6	5.1	5.5	5.5	5.1	5.3
Bulgarian Lev	6.0	13.7	6.8	11.8	10.3	6.4	8.1	7.2	7.2	8.1	7.2	7.3
Swiss Franc	0.0	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.3
Other	0.2	0.4	0.4	0.5	0.6	0.5	0.8	0.8	0.7	0.6	0.8	0.9
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

Other Sectors

Currency	2007	2008	2009	2010	2011	2012		2014			2014	2015
	XII	XII	XII	XII	XII	XII	XII	III	VI	IX	XII	III
Euro	85.2	83.3	85.8	86.6	87.4	89.8	90.4	90.3	89.7	89.1	90.3	89.6
US Dollar	7.4	7.3	7.3	6.5	6.2	5.6	6.2	6.3	6.3	6.7	6.3	6.3
Other	7.4	9.4	6.9	6.9	6.4	4.6	3.4	3.4	4.0	4.2	3.4	4.2
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

Direct Investment

Currency	2007	2008	2009	2010	2011	2012		2014			2014	2015
	XII	XII	XII	XII	XII	XII	XII	III	VI	IX	XII	III
Euro	90.9	93.2	93.3	92.0	91.6	90.7	91.9	91.9	92.0	91.4	91.9	92.1
US Dollar	6.9	4.9	4.8	6.0	6.5	7.1	5.7	5.7	5.5	6.0	5.7	5.2
Other	2.3	1.9	1.9	2.0	1.9	2.2	2.4	2.5	2.5	2.6	2.5	2.8
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

[1] Preliminary data. In accordance with the BNB practice and with the ECB data revision requirements (included in the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB), the data for March 2015 are preliminary. With the April 2015 report, external debt data for March 2015 are to be revised.

[2] Data source: The Register of Government and Government-guaranteed Debt of the Ministry of Finance.

Table 10

NET FLOW[1]
(by Institutional Sectors)

(EUR million)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	I.-III. 2014	I.-III. 2015	I-III. 20145/ I-III. 2014	
												EUR million	%
I. General Government	-607.5	-520.1	-656.0	326.1	-49.7	-152.4	574.1	715.5	2564.3	53.7	2008.9	1955.1	3639.1
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	-
II. Banks	878.6	2185.1	3017.3	-739.5	-1265.0	-1239.8	812.9	1033.7	-240.0	-23.2	110.8	134.1	-576.8
IV. Other Sectors	2530.2	1785.6	2126.0	140.4	234.8	-55.6	341.0	2580.6	-43.1	4.8	125.2	120.4	2525.7
V. Direct investment: intercompany lending	1958.8	3764.7	2292.4	1026.7	147.0	164.1	344.1	2004.5	822.4	2.2	190.5	188.3	8736.9
TOTAL NET FLOW	**4760.1**	**7215.3**	**6779.7**	**753.6**	**-932.9**	**-1283.8**	**2072.1**	**6334.3**	**3103.6**	**37.4**	**2435.4**	**2398.0**	**6411.3**

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

Table 11

DISBURSEMENTS
(by Institutional Sector[1])

	III. 2014	I.-III. 2014	III. 2015	I.-III. 2015	I.-III. 2015/ I.-III. 2014
I. General Government [2]	**38.1**	**98.4**	**1909.0**	**2059.0**	**1960.6**
Short-term	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***
Long-term	***38.1***	***98.4***	***1909.0***	***2059.0***	***1960.6***
Bonds and Notes [3]	35.1	50.6	1909.0	1909.0	1858.4
Loans	3.0	47.8	0.0	150.0	102.2
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 [4]	**165.9**	**229.7**	**12.6**	**113.6**	**-116.1**
Short-term	***116.2***	***149.5***	***9.6***	***108.4***	***-41.1***
Loans	0.0	10.0	0.0	0.4	-9.6
Currency and deposits [5]	73.9	73.9	8.3	80.3	6.4
Other debt liabilities	42.3	65.6	1.3	27.7	-37.8
Long-term	***49.7***	***80.2***	***3.0***	***5.2***	***-75.0***
Bonds and Notes	0.0	0.0	0.0	0.0	0.0
Loans	49.7	80.2	3.0	5.2	-75.0
IV. Other Sectors [6]	**105.4**	**313.1**	**43.5**	**143.1**	**-170.0**
Short-term	***25.4***	***63.3***	***8.3***	***17.0***	***-46.3***
Money Market Instruments	0.0	0.0	0.0	0.0	0.0
Loans	25.4	63.3	8.3	17.0	-46.3
Other debt liabilities	0.0	0.0	0.0	0.0	0.0
Long-term	***80.0***	***249.8***	***35.3***	***126.1***	***-123.7***
Bonds and Notes	2.2	6.2	0.0	0.2	-6.0
Loans	77.9	243.6	35.3	125.9	-117.7
V. Direct investment: intercompany lending	**131.0**	**427.9**	**104.1**	**206.5**	**-221.5**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**440.3**	**1069.1**	**2069.2**	**2522.2**	**1453.1**

Memo items:

Long-term external debt [7]	298.8	856.4	2051.3	2396.9	1540.5
Short-term external debt	141.6	212.8	17.9	125.4	-87.4
Public sector external debt	38.1	98.4	1909.0	2059.0	1960.6
Private sector external debt	402.3	970.7	160.2	463.2	-507.5
Revolving credits [8]	409.5	1595.8	1029.4	1316.7	-279.1
Trade Credits [8,9]	53.0	158.7	0.0	0.0	-158.7

[1] Actual disbursements.
Preliminary data. In accordance with the BNB practice and with the ECB data revision requirements (included in the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB), the data for February 2015 are revised. With the April 2015 report, external debt data for March 2015 are to be revised.
The Euro equivalent is calculated using the monthly average 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 2015 as of April 21, 2015.
Disbursements related to debt liabilities of the public companies and the government guaranteed debt are excluded.

[3] The Bonds, issued by residents in the international markets and held by residents are included.

[4] Data source: banks.

[5] Deposits connected with contingent liabilities are not included.

[6] 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 2015 as of April 21, 2015).

[7] 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.

[8] Not included in table Disbursements by Institutional Sector.

[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 (tables 13 and 14).*

Table 12

DISBURSEMENTS
(by Instruments[1])

	III. 2014	I.-III. 2014	III. 2015	I.-III. 2015	I.-III. 2015/ I.-III. 2014
Securities [2]	**37.2**	**56.8**	**1909.0**	**1909.2**	**1852.4**
Money Market Instruments	0.0	0.0	0.0	0.0	0.0
Bonds and Notes [3]	37.2	56.8	1909.0	1909.2	1852.4
Loans [4,5]	**155.9**	**445.0**	**46.5**	**298.5**	**-146.4**
Short-Term	25.4	73.3	8.3	17.4	-56.0
Long-Term	130.6	371.6	38.3	281.2	-90.5
Deposits [6]	73.9	73.9	8.3	80.3	6.4
Other Debt Liabilities	**42.3**	**65.6**	**1.3**	**27.7**	**-37.8**
Direct investment: intercompany lending	**131.0**	**427.9**	**104.1**	**206.5**	**-221.5**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**440.3**	**1069.1**	**2069.2**	**2522.2**	**1453.1**

Memo items:

Revolving credits [7]	409.5	1595.8	1029.4	1316.7	-279.1
Trade Credits [7,8]	53.0	158.7	0.0	0.0	-158.7

[1] Actual disbursements.
Preliminary data. In accordance with the BNB practice and with the ECB data revision requirements (included in the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB), the data for February 2015 are revised. With the April 2015 report, external debt data for March 2015 are to be revised.
The Euro equivalent is calculated using the monthly average exchange rates of the respective foreign currencies.
[2] The Bonds, issued by residents in the international markets and held by residents are included.
[3] 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.
[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 government and government guaranteed debt: The Register of Government and Government-guaranteed Debt of the Ministry of Finance.
Preliminary data for March 2015 as of April 21, 2015.
Data source for nonguaranteed debt: BNB preliminary data for February 2015 as of March 21, 2014. Data comprise those credits (incl. revolving and intercompany lending) 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.
[7] Not included in table *Disbursements* by Institutional Sector (table 11).
[8] The net increase in the stock of the trade credits in the reporting month is reported in the Disbursements tables (tables 11 and 12), while the net decrease *- in the Debt Service tables (tables 13 and 14).*

Table 13

GROSS EXTERNAL DEBT SERVICE
(by Institutional Sectors[1])

(EUR million)

	III. 2014			I.-III. 2014			III. 2015			I.-III. 2015			I.-III. 2015 / I.-III. 2014		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General Government [2]	**24.6**	**7.2**	**31.8**	**44.7**	**23.5**	**68.2**	**1078.5**	**11.9**	**1090.4**	**1709.6**	**50.2**	**1759.7**	**1664.8**	**26.6**	**1691.5**
Short-term	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***984.0***	***2.9***	***986.9***	***984.0***	***2.9***	***986.9***	***984.0***	***2.9***	***986.9***
Long-term	***24.6***	***7.2***	***31.8***	***44.7***	***23.5***	***68.2***	***94.5***	***9.0***	***103.5***	***725.6***	***47.3***	***772.8***	***680.8***	***23.7***	***704.6***
Bonds and Notes [3]	1.3	0.1	1.4	16.2	15.2	31.4	81.0	0.0	81.0	708.2	37.0	745.2	692.0	21.8	713.8
Loans	23.3	7.1	30.4	28.5	8.3	36.8	13.5	9.0	22.5	17.4	10.3	27.6	-11.1	1.9	-9.2
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 [4]	**44.9**	**6.0**	**50.8**	**252.9**	**12.3**	**265.2**	**238.0**	**1.3**	**239.3**	**462.6**	**2.8**	**465.4**	**209.7**	**-9.5**	**200.2**
Short-term	***24.6***	***0.0***	***24.7***	***216.5***	***0.1***	***216.6***	***214.4***	***0.0***	***214.4***	***422.0***	***0.0***	***422.1***	***205.5***	***0.0***	***205.5***
Loans	24.6	0.0	24.7	35.2	0.1	35.2	208.7	0.0	208.7	359.7	0.0	359.8	324.6	0.0	324.5
Currency and deposits	0.0	0.0	0.0	171.8	0.0	171.8	0.0	0.0	0.0	40.7	0.0	40.7	-131.1	0.0	-131.1
Other debt liabilities	0.0	0.0	0.0	9.6	0.0	9.6	5.7	0.0	5.7	21.6	0.0	21.6	12.0	0.0	12.0
Long-term	***20.2***	***5.9***	***26.2***	***36.4***	***12.2***	***48.6***	***23.6***	***1.3***	***24.8***	***40.6***	***2.8***	***43.3***	***4.2***	***-9.5***	***-5.3***
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	20.2	5.9	26.2	36.4	12.2	48.6	23.6	1.3	24.8	40.6	2.8	43.3	4.2	-9.5	-5.3
IV. Other Sectors [5]	**144.3**	**15.4**	**159.7**	**308.3**	**35.1**	**343.4**	**148.4**	**5.0**	**153.4**	**272.1**	**17.9**	**290.0**	**-36.2**	**-17.3**	**-53.4**
Short-term	***84.2***	***7.5***	***91.7***	***140.3***	***12.2***	***152.4***	***4.8***	***0.0***	***4.9***	***40.9***	***8.0***	***48.8***	***-99.4***	***-4.2***	***-103.6***
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	84.2	7.5	91.7	140.3	12.2	152.4	4.8	0.0	4.9	40.9	8.0	48.8	-99.4	-4.2	-103.6
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	0.0	0.0	0.0	0.0
Long-term	***60.1***	***7.8***	***68.0***	***168.0***	***23.0***	***191.0***	***143.6***	***4.9***	***148.5***	***231.3***	***9.9***	***241.1***	***63.2***	***-13.1***	***50.1***
Bonds and Notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0	0.5	0.5	0.0	0.5
Loans	60.1	7.8	68.0	168.0	23.0	191.0	143.6	4.9	148.5	230.8	9.9	240.6	62.7	-13.1	49.7
V. Direct investment: intercompany lending	**95.8**	**17.8**	**113.6**	**425.8**	**25.1**	**450.9**	**756.2**	**13.5**	**769.6**	**850.4**	**16.0**	**866.3**	**424.6**	**-9.1**	**415.5**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**309.6**	**46.3**	**355.9**	**1031.7**	**96.0**	**1127.8**	**2221.0**	**31.7**	**2252.7**	**3294.7**	**86.8**	**3381.5**	**2262.9**	**-9.2**	**2253.7**

Memo items:

Long-term external debt [6]	200.8	38.8	239.6	674.9	83.8	758.7	1017.8	28.7	1046.5	1847.8	75.9	1923.6	1172.8	-7.9	1164.9
Short-term external debt	108.8	7.5	116.3	356.8	12.2	369.0	1203.3	3.0	1206.2	1446.9	10.9	1457.8	1090.1	-1.3	1088.8
Public sector external debt	42.4	9.6	52.0	69.1	26.1	95.3	1099.0	13.9	1112.9	1738.0	52.3	1790.3	1668.9	26.1	1695.0
Private sector external debt	267.1	36.7	303.9	962.6	69.9	1032.5	1122.0	17.8	1139.8	1556.6	34.5	1591.2	594.0	-35.3	558.7
Revolving credits [7]	445.5	462.6	908.1	1489.4	467.2	1956.6	253.1	2.5	255.7	572.1	3.8	575.9	-917.3	-463.4	-1380.7
Trade Credits [7,8]	0.0	0.0	0.0	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. In accordance with the BNB practice and with the ECB data revision requirements (included in the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB), the data for February 2015 are revised. With the April 2015 report, external debt data for March 2015 are to be revised.
The Euro equivalent is calculated using the monthly average 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 2015 as of April 21, 2015.
Payments related to debt liabilities of the public companies and the government guaranteed debt are excluded.
[3] 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 internetional financial markets), which changed owners from non-residents to residents.
[4] Data source: banks.
[5] 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.
[6] 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.
[7] Not included in table Debt Service by Institutional Sector.
[8] 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 Instruments[1])

(EUR million)

	III. 2014			I.-III. 2014			III. 2015			I.-III. 2015			I.-III. 2015 / I.-III. 2014		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
Securities [2]	**1.3**	**0.1**	**1.4**	**16.2**	**15.2**	**31.4**	**81.0**	**0.0**	**81.0**	**708.7**	**37.0**	**745.7**	**692.5**	**21.8**	**714.3**
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	0.0	0.0	0.0	0.0
Bonds and Notes [3]	1.3	0.1	1.4	16.2	15.2	31.4	81.0	0.0	81.0	708.7	37.0	745.7	692.5	21.8	714.3
Loans [4,5]	**212.5**	**28.4**	**240.9**	**408.3**	**55.8**	**464.1**	**394.2**	**15.2**	**409.4**	**689.3**	**30.9**	**720.2**	**280.9**	**-24.8**	**256.1**
Short-Term	108.8	7.5	116.3	175.4	12.2	187.7	213.5	0.0	213.6	400.6	8.0	408.6	225.2	-4.2	220.9
Long-Term	103.7	20.9	124.6	232.9	43.5	276.4	180.6	15.2	195.8	288.7	22.9	311.6	55.8	-20.6	35.2
Deposits [6]	0.0	0.0	0.0	171.8	0.0	171.8	0.0	0.0	0.0	40.7	0.0	40.7	-131.1	0.0	-131.1
Other Debt Liabilities	**0.0**	**0.0**	**0.0**	**9.6**	**0.0**	**9.6**	**5.7**	**0.0**	**5.7**	**21.6**	**0.0**	**21.6**	**12.0**	**0.0**	**12.0**
Direct investment: intercompany lending	**95.8**	**17.8**	**113.6**	**425.8**	**25.1**	**450.9**	**756.2**	**13.5**	**769.6**	**850.4**	**16.0**	**866.3**	**424.6**	**-9.1**	**415.5**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**309.6**	**46.3**	**355.9**	**1031.7**	**96.0**	**1127.8**	**1237.0**	**28.7**	**1265.8**	**2310.7**	**83.9**	**2394.5**	**1278.9**	**-12.1**	**1266.8**

Memo items:

Revolving credits [7]	445.5	462.6	908.1	1489.4	467.2	1956.6	253.1	2.5	255.7	572.1	3.8	575.9	-917.3	-463.4	-1380.7
Trade Credits [7,8]	0.0	0.0	0.0	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. In accordance with the BNB practice and with the ECB data revision requirements (included in the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB), the data for February 2015 are revised. With the April 2015 report, external debt data for March 2015 are to be revised.
The Euro equivalent is calculated using the monthly average exchange rates of the respective foreign currencies.
[2] The Bonds, issued by residents in the international markets and held by residents are included.
[3] 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.
[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 government and government guaranteed debt: The Register of Government and Government-guaranteed Debt of the Ministry of Finance. Preliminary data for March 2015 as of April 21, 2015.
Data source for nonguaranteed debt: BNB - preliminary data for March 2015 as of April 21, 2015. Data comprise those credits (incl. revolving and intercompany lending) 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.
[7] Not included in table *Debt Service* by Institutional Sector. Payments on banks' revolving credits are not included.
[8] 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	XII. 2013	III. 2014	XII. 2014	I. 2015	II. 2015	III. 2015	III. 2015 / XII. 2014	
														EUR million	*%*
Gross External Debt, EUR million	20 690.9	29 016.8	37 246.5	37 816.4	37 026.3	36 294.9	37 713.6	36 935.6	37 158.6	39 765.1	38 744.4	38 776.9	39 378.2	- 386.9	- 1.0
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	22 567.3	22 616.8	25 561.9	25 506.4	25 594.1	26 853.2	1 291.3	5.1
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	14 425.9	13 959.9	16 534.1	15 647.1	17 180.2	18 963.4	2 429.3	14.7
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	6 961.0	7 529.8	7 815.0	8 646.6	7 201.2	6 677.0	-1 138.0	- 14.6
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	1 180.4	1 127.1	1 212.7	1 212.7	1 212.7	1 212.7	0.0	0.0
Net External Debt, EUR million [5]	**6 544.2**	**11 990.7**	**19 625.6**	**19 504.2**	**18 142.5**	**16 693.0**	**15 656.1**	**14 368.3**	**14 541.8**	**14 203.2**	**13 237.9**	**13 182.8**	**12 525.0**	**-1 678.2**	**- 11.8**
Net External Debt (% of GDP)	**24.7**	**39.0**	**55.4**	**55.8**	**50.3**	**43.4**	**39.2**	**35.0**	**34.6**	**33.8**	**31.0**	**30.9**	**29.4**	**-4.5**	**-13.2**

[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) [1]
March 2013 – March 2015

Country of creditor	31.III.2013		30.VI.2013		30.IX.2013		31.XII.2013		31.III.2014		30.VI.2014		30.IX.2014		31.XII.2014		31.III.2015		31.III.2015 / 31.XII.2014
	mln. EUR	%	mln. EUR	%	mln. EUR	%	mln. EUR	%	mln. EUR	%	mln. EUR	%	mln. EUR	%	mln. EUR	%	mln. EUR	%	mln. EUR
Great Britain	1265.7	12.1%	1439.1	13.8%	1278.1	12.2%	511.7	12.2%	488.3	5.1%	475.0	5.0%	525.5	5.4%	488.3	5.1%	402.5	4.2%	-8.9
Netherlands	1461.0	14.0%	1403.6	13.5%	1427.5	13.8%	1233.4	13.8%	1199.0	12.5%	1174.2	12.3%	1228.6	12.7%	1199.0	12.5%	1329.3	13.9%	-108.2
Luxembourg	911.5	8.7%	891.8	8.6%	854.5	8.2%	834.1	8.2%	740.7	7.7%	699.2	7.3%	692.7	7.2%	740.7	7.7%	595.3	6.2%	-59.1
International Financial Organisations	1183.7	11.4%	1230.3	11.8%	1245.6	9.8%	1327.4	9.8%	1239.7	12.9%	1202.1	12.6%	1174.1	12.2%	1239.7	12.9%	1161.8	12.1%	16.3
Austria	1169.6	11.2%	1148.9	11.1%	1131.8	11.0%	1394.5	11.0%	1562.4	16.3%	1500.0	15.7%	1518.2	15.7%	1562.4	16.3%	1514.2	15.8%	70.8
France	661.7	6.3%	459.4	4.4%	439.1	4.2%	486.4	4.2%	464.9	4.8%	432.9	4.5%	415.2	4.3%	464.9	4.8%	409.5	4.3%	-18.1
USA	318.5	3.1%	306.3	2.9%	305.6	5.1%	297.5	5.1%	295.9	3.1%	302.9	3.2%	311.6	3.2%	295.9	3.1%	333.1	3.5%	21.5
Germany	281.5	2.7%	278.6	2.7%	270.9	3.4%	260.5	3.4%	257.3	2.7%	295.1	3.1%	287.0	3.0%	257.3	2.7%	318.7	3.3%	-9.6
Cyprus	345.0	3.3%	355.2	3.4%	354.1	3.2%	350.8	3.2%	335.8	3.5%	334.4	3.5%	332.1	3.4%	335.8	3.5%	318.2	3.3%	0.4
Switzerland	283.8	2.7%	303.7	2.9%	321.0	2.9%	308.4	2.9%	302.5	3.1%	292.9	3.1%	283.3	2.9%	302.5	3.1%	261.1	2.7%	-5.5
Hungary	186.3	1.8%	185.0	1.8%	182.5	1.7%	179.6	1.7%	183.8	1.9%	182.7	1.9%	180.0	1.9%	183.8	1.9%	210.6	2.2%	-2.4
Virgin Islands, British	371.4	3.6%	374.8	3.6%	398.2	3.6%	405.6	3.6%	388.6	4.0%	395.6	4.2%	418.2	4.3%	388.6	4.0%	420.9	4.4%	1.5
Japan	195.7	1.9%	184.0	1.8%	170.4	2.5%	160.0	2.5%	152.2	1.6%	154.0	1.6%	144.0	1.5%	152.2	1.6%	136.7	1.4%	1.7
Panama	204.0	2.0%	202.4	1.9%	211.8	1.8%	202.4	1.8%	200.8	2.1%	195.6	2.1%	200.5	2.1%	200.8	2.1%	210.6	2.2%	4.7
Greece	44.3	0.4%	44.8	0.4%	43.3	0.4%	46.0	0.4%	43.5	0.5%	47.9	0.5%	60.6	0.6%	43.5	0.5%	79.9	0.8%	-5.7
Liechtenstein	39.0	0.4%	43.2	0.4%	43.0	0.4%	50.7	0.4%	54.6	0.6%	55.8	0.6%	56.7	0.6%	54.6	0.6%	62.3	0.7%	0.2
Russian Federation	78.1	0.7%	79.8	0.8%	82.7	0.7%	86.8	0.7%	87.3	0.9%	88.0	0.9%	87.4	0.9%	87.3	0.9%	90.4	0.9%	4.8
Italy	63.6	0.6%	67.7	0.7%	74.4	0.9%	64.9	0.9%	65.8	0.7%	63.7	0.7%	58.4	0.6%	65.8	0.7%	57.8	0.6%	1.8
Czech Republic	136.6	1.3%	132.5	1.3%	130.4	1.3%	131.2	1.3%	132.1	1.4%	109.3	1.1%	107.2	1.1%	132.1	1.4%	100.6	1.1%	-1.9
Israel	77.6	0.7%	76.9	0.7%	77.6	0.7%	77.5	0.7%	77.7	0.8%	78.7	0.8%	78.0	0.8%	77.7	0.8%	79.5	0.8%	1.3
Ireland	49.7	0.5%	50.0	0.5%	49.6	0.5%	50.5	0.5%	50.6	0.5%	58.9	0.6%	56.8	0.6%	50.6	0.5%	51.5	0.5%	-5.3
Sweden	37.3	0.4%	33.6	0.3%	33.4	0.3%	33.3	0.3%	32.7	0.3%	34.4	0.4%	34.3	0.4%	32.7	0.3%	35.4	0.4%	0.3
Romania	6.5	0.1%	3.1	0.0%	3.3	0.0%	3.5	0.0%	4.0	0.0%	4.1	0.0%	5.1	0.1%	4.0	0.0%	5.9	0.1%	-0.7
Spain	87.7	0.8%	96.4	0.9%	91.4	0.9%	92.0	0.9%	94.1	1.0%	92.1	1.0%	95.6	1.0%	94.1	1.0%	93.1	1.0%	-2.1
Belgium	21.8	0.2%	21.3	0.2%	26.7	0.2%	38.1	0.2%	40.0	0.4%	35.4	0.4%	33.6	0.3%	40.0	0.4%	72.7	0.8%	-2.6
Estonia	7.7	0.1%	7.8	0.1%	7.9	0.1%	8.2	0.1%	8.8	0.1%	8.9	0.1%	8.9	0.1%	8.8	0.1%	7.7	0.1%	-0.1
Bahamas	24.8	0.2%	24.3	0.2%	23.6	0.2%	23.2	0.2%	23.1	0.2%	23.2	0.2%	21.5	0.2%	23.1	0.2%	20.6	0.2%	-1.3
Cayman Islands	19.8	0.2%	19.8	0.2%	19.8	0.2%	19.6	0.2%	19.6	0.2%	19.6	0.2%	19.7	0.2%	19.6	0.2%	19.9	0.2%	0.2
Malta	163.7	1.6%	167.8	1.6%	223.5	1.8%	190.5	1.8%	194.4	2.0%	208.2	2.2%	212.6	2.2%	194.4	2.0%	125.3	1.3%	-52.3
Seychelles	71.7	0.7%	76.0	0.7%	77.5	0.7%	73.8	0.7%	70.9	0.7%	73.7	0.8%	75.9	0.8%	70.9	0.7%	73.1	0.8%	-2.4
Turkey	29.6	0.3%	33.3	0.3%	35.1	0.3%	35.3	0.3%	35.8	0.4%	35.6	0.4%	33.6	0.3%	35.8	0.4%	32.7	0.3%	-2.0
Latvia	20.5	0.2%	19.3	0.2%	19.2	0.2%	19.1	0.2%	18.9	0.2%	18.3	0.2%	19.2	0.2%	18.9	0.2%	16.0	0.2%	0.0
Marshall Islands	24.5	0.2%	24.6	0.2%	24.6	0.3%	24.6	0.3%	29.9	0.3%	27.5	0.3%	28.5	0.3%	29.9	0.3%	25.7	0.3%	0.3
Finland	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	36.0	0.3%	35.6	0.3%	35.7	0.3%	36.1	0.3%	35.4	0.4%	35.4	0.4%	35.4	0.4%	35.4	0.4%	35.2	0.4%	-0.1
Denmark	12.1	0.1%	13.4	0.1%	13.8	0.1%	14.3	0.1%	15.4	0.2%	14.9	0.2%	15.4	0.2%	15.4	0.2%	15.1	0.2%	-0.5
Belize	73.3	0.7%	73.5	0.7%	76.1	0.8%	64.8	0.8%	63.6	0.7%	65.6	0.7%	77.9	0.8%	63.6	0.7%	67.3	0.7%	-0.8
Lebanon	10.3	0.1%	9.4	0.1%	9.3	0.1%	9.3	0.1%	9.2	0.1%	9.6	0.1%	9.6	0.1%	9.2	0.1%	9.3	0.1%	0.2
Norway	22.6	0.2%	22.6	0.2%	22.5	0.2%	22.8	0.2%	22.1	0.2%	21.7	0.2%	22.2	0.2%	22.1	0.2%	21.4	0.2%	-0.5
Portugal	12.1	0.1%	12.1	0.1%	12.2	0.1%	12.4	0.1%	12.4	0.1%	12.5	0.1%	12.5	0.1%	12.4	0.1%	12.4	0.1%	-0.1
Other	416.3	4.0%	441.0	4.2%	542.2	4.9%	525.9	4.9%	554.9	5.8%	646.7	6.8%	673.7	7.0%	554.9	5.8%	741.6	7.7%	17.0
Total	**10428.4**	**100.0%**	**10395.0**	**100.0%**	**10391.9**	**100.0%**	**9708.7**	**100.0%**	**9610.7**	**100.0%**	**9528.2**	**100.0%**	**9653.1**	**100.0%**	**9610.7**	**100.0%**	**9576.7**	**100.0%**	**-147.3**

[1] Preliminary data. In accordance with the BNB practice and with the ECB data revision requirements (included in the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB). With the April 2015 report, external debt data for March 2015 are to be revised.

Table 17

Branch Structure of the External Debt of Other Sectors

March 2013 – March 2015 [1]

	31.III.2013		30.VI.2013		30.IX.2013		31.XII.2013		31.III.2014		30.VI.2014		30.IX.2014		31.XII.2014		31.III.2015		31.III.2015 / 31.XII.2014
	mln. EUR	%	mln. EUR	%	mln. EUR	%	mln. EUR	%	mln. EUR	%	mln. EUR	%	mln. EUR	%	mln. EUR	%	mln. EUR	%	mln. EUR
Mining and quarrying	34.7	0.3%	32.8	0.3%	31.8	0.3%	30.4	0.3%	10.6	0.1%	9.5	0.1%	9.4	0.1%	7.8	0.1%	9.4	0.1%	1.6
Other community, social and personal service activities	32.3	0.3%	33.6	0.3%	36.3	0.3%	35.8	0.4%	34.2	0.4%	47.0	0.5%	46.1	0.5%	38.7	0.4%	31.7	0.3%	-7.0
Public administration and defence; compulsory social security	59.2	0.6%	58.3	0.6%	57.9	0.6%	56.9	0.6%	18.5	0.2%	17.4	0.2%	16.9	0.2%	16.5	0.2%	53.4	0.6%	36.9
Education	13.6	0.1%	13.4	0.1%	12.8	0.1%	11.9	0.1%	11.6	0.1%	11.7	0.1%	11.9	0.1%	11.3	0.1%	11.9	0.1%	0.5
Real estate, renting and business activities	2837.0	27.2%	2856.8	27.5%	2909.5	28.0%	2967.6	30.6%	3049.9	31.7%	2945.1	30.9%	2981.8	30.9%	2924.1	30.1%	3004.8	31.4%	80.7
Manufacturing	866.0	8.3%	904.0	8.7%	935.6	9.0%	1147.8	11.8%	1409.6	14.7%	1481.5	15.5%	1534.7	15.9%	1577.8	16.2%	1543.6	16.1%	-34.2
Publishing, printing and reproduction of recorded media	3.1	0.0%	3.0	0.0%	2.9	0.0%	2.7	0.0%	2.6	0.0%	2.5	0.0%	2.5	0.0%	2.4	0.0%	2.3	0.0%	-0.1
Manufacture of basic metals	193.1	1.9%	189.1	1.8%	169.1	1.6%	161.5	1.7%	171.1	1.8%	167.3	1.8%	178.3	1.8%	167.5	1.7%	149.1	1.6%	-18.4
Manufacture of motor vehicles, trailers and semi-trailers	1.3	0.0%	1.3	0.0%	1.3	0.0%	1.2	0.0%	1.2	0.0%	1.2	0.0%	1.1	0.0%	1.1	0.0%	0.8	0.0%	-0.3
Manufacture of wood and wood products	4.4	0.0%	3.9	0.0%	3.9	0.0%	3.8	0.0%	3.7	0.0%	20.7	0.2%	20.6	0.2%	18.1	0.2%	19.5	0.2%	1.4
Manufacture of pulp, paper and paper products	26.5	0.3%	28.3	0.3%	26.6	0.3%	25.9	0.3%	25.4	0.3%	24.4	0.3%	9.5	0.1%	9.0	0.1%	8.4	0.1%	-0.7
Manufacture of electrical machinery and apparatus n.e.c.	18.6	0.2%	17.0	0.2%	19.2	0.2%	19.2	0.2%	20.4	0.2%	19.9	0.2%	19.2	0.2%	19.2	0.2%	29.3	0.3%	10.1
Manufacture of rubber and plastic products	19.4	0.2%	19.2	0.2%	18.0	0.2%	29.4	0.3%	28.1	0.3%	28.7	0.3%	28.2	0.3%	26.8	0.3%	35.1	0.4%	8.3
Manufacture of office machinery and computers	2.6	0.0%	2.6	0.0%	2.6	0.0%	2.6	0.0%	2.5	0.0%	2.5	0.0%	2.5	0.0%	2.4	0.0%	2.4	0.0%	0.0
Manufacture of coke, refined petroleum products and nuclear fuel	68.1	0.7%	62.4	0.6%	67.2	0.6%	305.9	3.2%	518.9	5.4%	543.8	5.7%	556.1	5.8%	546.6	5.6%	476.6	5.0%	-70.1
Tanning and dressing of leather; manufacture of luggage, handbags, saddlery, harness and footwear	1.3	0.0%	1.2	0.0%	1.2	0.0%	1.2	0.0%	1.2	0.0%	1.1	0.0%	1.1	0.0%	1.1	0.0%	1.1	0.0%	0.0
Manufacture of machinery and equipment n.e.c.	18.3	0.2%	17.6	0.2%	17.1	0.2%	11.6	0.1%	10.9	0.1%	5.5	0.1%	5.3	0.1%	5.3	0.1%	5.3	0.1%	0.0
Manufacture of furniture; manufacturing n.e.c.	27.8	0.3%	27.7	0.3%	26.0	0.3%	24.4	0.3%	24.1	0.3%	22.6	0.2%	22.6	0.2%	20.6	0.2%	20.7	0.2%	0.1
Manufacture of medical, precision and optical instruments, watches and clocks	3.8	0.0%	4.5	0.0%	4.5	0.0%	4.5	0.0%	4.4	0.0%	4.2	0.0%	4.2	0.0%	4.0	0.0%	3.9	0.0%	-0.1
Manufacture of fabricated metal products, except machinery and equipment	9.3	0.1%	9.3	0.1%	9.6	0.1%	9.8	0.1%	10.8	0.1%	11.0	0.1%	10.8	0.1%	10.2	0.1%	13.7	0.1%	3.6
Manufacture of wearing apparel; dressing and dyeing of fur	8.2	0.1%	7.7	0.1%	7.4	0.1%	7.4	0.1%	7.1	0.1%	7.0	0.1%	6.9	0.1%	6.8	0.1%	6.8	0.1%	-0.1
Manufacture of other transport equipment	8.6	0.1%	8.4	0.1%	8.0	0.1%	7.8	0.1%	45.6	0.5%	45.4	0.5%	46.3	0.5%	68.0	0.7%	29.9	0.3%	-38.2
Manufacture of other non-metallic mineral products	194.1	1.9%	187.2	1.8%	185.5	1.8%	182.4	1.9%	200.7	2.1%	172.5	1.8%	166.9	1.7%	191.4	2.0%	189.8	2.0%	-1.6
Manufacture of radio, television and communication equipment and apparatus	0.4	0.0%	0.7	0.0%	0.7	0.0%	0.4	0.0%	0.4	0.0%	0.4	0.0%	0.4	0.0%	0.4	0.0%	0.4	0.0%	0.0
Manufacture of textiles	12.3	0.1%	25.4	0.2%	25.3	0.2%	24.3	0.3%	24.0	0.2%	21.8	0.2%	18.6	0.2%	15.6	0.2%	15.8	0.2%	0.2
Manufacture of tobacco products	45.3	0.4%	42.5	0.4%	52.6	0.5%	42.8	0.4%	37.5	0.4%	47.1	0.5%	50.6	0.5%	45.5	0.5%	62.4	0.7%	16.9
Manufacture of chemicals and chemical products	37.5	0.4%	72.0	0.7%	98.3	0.9%	98.2	1.0%	104.0	1.1%	185.3	1.9%	220.3	2.3%	259.3	2.7%	298.6	3.1%	39.3
Manufacture of food products and beverages	156.5	1.5%	168.1	1.6%	184.0	1.8%	176.7	1.8%	160.6	1.7%	142.4	1.5%	158.3	1.6%	152.5	1.6%	168.1	1.8%	15.6
Recycling	5.2	0.1%	4.8	0.0%	4.7	0.0%	4.3	0.0%	4.3	0.0%	4.3	0.0%	4.3	0.0%	3.7	0.0%	3.7	0.0%	0.0
Fishing	1.1	0.0%	1.2	0.0%	1.2	0.0%	1.5	0.0%	1.1	0.0%	1.2	0.0%	1.2	0.0%	1.2	0.0%	1.7	0.0%	0.5
Agriculture, hunting and forestry	72.5	0.7%	68.7	0.7%	69.6	0.7%	65.7	0.7%	66.4	0.7%	67.2	0.7%	67.2	0.7%	65.7	0.7%	62.0	0.6%	-3.8
Electricity, gas and water supply	2135.6	20.5%	1912.7	18.4%	1856.1	17.9%	1845.3	19.0%	1771.4	18.4%	1745.7	18.3%	1686.0	17.5%	1645.2	16.9%	1590.9	16.6%	-54.2
Construction	885.2	8.5%	878.8	8.5%	869.0	8.4%	864.1	8.9%	843.3	8.8%	825.3	8.7%	816.0	8.5%	731.0	7.5%	703.5	7.3%	-27.5
Transport, storage and communication	1137.5	10.9%	1115.0	10.7%	1060.4	10.2%	456.3	4.7%	370.2	3.9%	365.1	3.8%	500.0	5.2%	476.5	4.9%	452.1	4.7%	-24.3
Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	1116.9	10.7%	1363.5	13.1%	1415.5	13.6%	1219.1	12.6%	1127.1	11.7%	1162.6	12.2%	1180.9	12.2%	1313.2	13.5%	1258.4	13.1%	-54.8
Retail trade, except of motor vehicles and motorcycles; repair of personal and household goods	335.6	3.2%	333.4	3.2%	319.5	3.1%	316.5	3.3%	416.2	4.3%	443.0	4.6%	425.7	4.4%	404.8	4.2%	382.0	4.0%	-22.8
Wholesale trade and commission trade, except of motor vehicles and motorcycles	724.4	6.9%	971.9	9.3%	1041.5	10.0%	872.2	9.0%	684.0	7.1%	693.6	7.3%	728.8	7.6%	883.4	9.1%	854.5	8.9%	-28.9
Sale, maintenance and repair of motor vehicles and motorcycles; retail sale of automotive fuel	56.9	0.5%	58.3	0.6%	54.5	0.5%	30.4	0.3%	26.8	0.3%	25.9	0.3%	26.4	0.3%	25.1	0.3%	21.9	0.2%	-3.2
Financial intermediation	812.3	7.8%	746.2	7.2%	741.4	7.1%	777.4	8.0%	680.5	7.1%	631.4	6.6%	603.6	6.3%	716.7	7.4%	688.6	7.2%	-28.1
Hotels and restaurants	177.8	1.7%	178.1	1.7%	177.6	1.7%	175.1	1.8%	162.6	1.7%	163.4	1.7%	143.4	1.5%	144.2	1.5%	111.0	1.2%	-33.2
Health and social work	4.8	0.0%	4.7	0.0%	4.7	0.0%	4.7	0.0%	4.6	0.0%	5.1	0.1%	5.0	0.1%	4.9	0.1%	4.6	0.0%	-0.3
Private households with employed persons	241.9	2.3%	227.1	2.2%	212.4	2.0%	49.2	0.5%	49.2	0.5%	49.2	0.5%	49.2	0.5%	49.2	0.5%	49.2	0.5%	0.0
TOTAL	**10428.4**	**100.0%**	**10395.0**	**100.0%**	**10391.9**	**100.0%**	**9708.7**	**100.0%**	**9610.7**	**100.0%**	**9528.2**	**100.0%**	**9653.1**	**100.0%**	**9724.0**	**100.0%**	**9576.7**	**100.0%**	**-147.3**

[1] Preliminary data. In accordance with the BNB practice and with the ECB data revision requirements (included in the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB), the data for March 2015 are preliminary. With the April 2015 report, external debt data for March 2015 are to be revised. Trade credits and debt securities are not included. 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 Loans of Other Sectors [1]

Type of Credit	2013												2014												2015		
	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	long-term	short-term	total
Fixed Interest Rate	18.4%	9.8%	28.1%	18.4%	9.8%	28.2%	18.6%	9.9%	28.5%	18.8%	10.1%	28.9%	18.4%	10.1%	28.5%	18.3%	10.1%	28.5%	18.5%	10.3%	28.7%	18.1%	10.4%	28.5%	18.2%	10.4%	28.7%
Floating Interest Rate	41.4%	12.4%	53.8%	39.1%	14.9%	54.0%	38.2%	15.0%	53.1%	41.3%	12.4%	53.7%	41.7%	12.4%	54.0%	41.7%	12.5%	54.2%	41.7%	12.5%	54.2%	41.9%	12.4%	54.3%	41.9%	12.9%	54.8%
Other Type Interest Rate [2]	9.5%	2.7%	12.2%	9.2%	2.6%	11.8%	9.1%	2.8%	11.8%	7.5%	2.8%	10.2%	7.4%	2.7%	10.2%	7.3%	2.7%	10.0%	7.5%	8.9%	10.2%	7.4%	2.8%	10.2%	6.6%	2.9%	9.5%
Interest-Free	1.4%	4.6%	5.9%	1.4%	4.6%	6.1%	1.7%	4.8%	6.5%	2.3%	4.9%	7.2%	2.3%	5.0%	7.3%	2.4%	4.9%	7.3%	2.2%	4.8%	6.9%	2.2%	4.8%	7.0%	2.5%	4.5%	7.0%
TOTAL	**70.6%**	**29.4%**	**100.0%**	**68.1%**	**31.9%**	**100.0%**	**67.5%**	**32.5%**	**100.0%**	**69.8%**	**30.2%**	**100.0%**	**69.8%**	**30.2%**	**100.0%**	**69.7%**	**30.3%**	**100.0%**	**69.8%**	**30.2%**	**100.0%**	**69.6%**	**30.4%**	**100.0%**	**69.2%**	**30.8%**	**100.0%**

[1] Preliminary data. In accordance with the BNB practice and with the ECB data revision requirements (included in the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB), the data for March 2015 are preliminary. With the April 2015 report, external debt data for March 2015 are to be revised. 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.
[2] 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

						II		III	
	2010	2011	2012	2013	2014	2014	2015	2014	2015
Gross External Debt [1]									
Gross external debt, Euro million [2]	37026.3	36294.9	37713.6	36935.6	39765.1	37013.8	38776.9	37158.6	39378.2
Public Sector External Debt, Euro million [3]	4326.9	4205.0	4578.9	4062.2	6554.9	4095.3	6100.0	4088.0	6963.4
Private Sector External Debt, Euro million [4]	32699.4	32089.8	33134.6	32873.4	33210.2	32918.5	32676.9	33070.7	32414.8
Gross External Debt (% GDP[5])	100.7	90.5	92.2	90.0	94.7	88.1	90.9	88.5	92.3
Public Sector External Debt (% GDP)	11.8	10.5	11.2	9.9	15.6	9.7	14.3	9.7	16.3
Private Sector External Debt (% GDP)	88.9	80.0	81.0	80.1	79.1	78.4	76.6	78.7	76.0
Gross External Debt (% of exports of GNFS)[6]	180.0	141.7	142.5	131.9	139.1				
Short term debt/Gross external debt (%)	30.2	27.9	27.5	25.9	25.3	25.4	25.5	25.1	22.1
Short term debt (% GDP)	30.5	25.2	25.3	23.3	24.0	22.4	23.2	22.2	20.4
Gross External Debt Service [1]									
Gross External Debt Service, Euro million [7]	7230.2	6807.5	6632.7	7044.1	5584.6	771.8	1128.8	1127.8	3381.5
Principal, Euro million	6700.1	6154.4	5986.3	6507.2	5158.5	722.2	1073.6	1031.7	3294.7
Interest, Euro million	530.1	653.1	646.4	536.9	426.0	49.7	55.2	96.0	86.8
Public Sector Debt Service, Euro million [3]	617.1	753.0	995.1	1496.0	882.2	43.3	677.4	95.3	1790.3
Principal, Euro million	449.6	567.3	836.3	1345.3	745.8	26.7	639.0	69.1	1738.0
Interest, Euro million	167.5	185.7	158.7	150.7	136.4	16.6	38.4	26.1	52.3
Private Sector Debt Service, Euro million [4]	6613.1	6054.5	5637.6	5548.1	4702.4	728.6	451.4	1032.5	1591.2
Principal, Euro million	6250.5	5587.1	5149.9	5161.8	4412.8	695.5	434.6	962.6	1556.6
Interest, Euro million	362.6	467.4	487.7	386.2	289.6	33.1	16.8	69.9	34.5
Gross External Debt service (% of GDP)	19.7	17.0	16.2	17.2	13.3	1.8	2.6	2.7	7.9
Gross External Debt Service (% of exports of GNFS)	35.1	26.6	25.1	25.1	19.5	19.9	27.4	19.3	52.6
Balance of Payments (year to date) [1] **(in millions Euro)**									
Current Account	-330.2	375.1	-108.4	765.2	359.2	-476.0	-238.4	-146.9	194.6
Trade Balance [8]	-3532.7	-2648.0	-3947.2	-2890.7	-3429.2	-684.6	-509.3	-1022.9	-669.0
Exports	14180.6	19055.7	19667.6	21208.0	21031.4	3023.5	3271.9	4569.9	5278.6
Exports (yoy percentage change)	21.2	34.4	3.2	7.8	-0.8	-6.6	8.2	-7.2	15.5
Imports	17713.3	21703.7	23614.8	24098.7	24460.6	3708.1	3781.2	5592.8	5947.7
Imports (yoy percentage change)	11.6	22.5	8.8	2.0	1.5	0.0	2.0	0.81	6.3
Current and Capital Account	-34.6	878.9	437.6	1234.5	1351.6	-379.2	-175.8	-20.0	479.4
Capital and Financial Account	993.3	1854.7	1503.3	1359.0	957.5	-314.2	116.2	-51.1	1047.9
Financial Account (in millions Euro)	697.8	1350.9	957.3	889.8	-34.9	-411.0	53.6	-178.0	763.1
Foreign Direct Investment [9]	1169.7	1476.3	1320.9	1383.7	1306.2	137.7	264.6	346.5	317.3
FDI/ CA deficit (%)	354.3		1218.6			28.9	111.0	235.9	
Portfolio Investment - Assets [10]	571.4	51.2	1453.5	646.5	329.5	139.2	185.5	155.7	209.6
Portfolio Investment - Liabilities [10]	-97.0	-312.7	562.7	514.1	1541.7	-40.8	-626.8	-5.8	1235.4
Other investments - Assets [10]	-2.5	724.4	-666.8	1563.4	1152.2	367.1	-891.1	446.5	-1403.4
Other investments - Liabilities [10]	-1202.8	-1196.6	316.9	-863.0	903.6	-20.2	-10.5	16.5	-1390.2
(% of GDP)									
Current Account	-0.9	0.9	-0.3	1.9	0.9	-1.1	-0.6	-0.3	0.5
Trade Balance	-9.6	-6.6	-9.6	-7.0	-8.2	-1.6	-1.2	-2.4	-1.6
Exports	38.6	47.5	48.1	51.7	50.1	7.2	7.7	10.9	12.4
Imports	48.2	54.1	57.7	58.7	58.2	8.8	8.9	13.3	13.9
Services, net	7.2	7.2	6.7	6.7	7.3	0.6	0.7	0.7	0.7
Travel balance	5.4	5.2	5.0	5.1	4.9	0.3	0.2	0.3	0.3
Income balance	-2.6	-3.8	-2.4	-3.6	-2.1	-0.3	-0.3	-0.4	-0.4
Current Transfers balance	4.1	4.1	5.1	5.8	3.8	0.2	0.3	1.7	1.7
Current and Capital Account	-0.1	2.2	1.1	3.0	3.2	-0.9	-0.4	0.0	1.1
Capital and Financial Account	2.7	4.6	3.7	3.3	2.3	-0.7	0.3	-0.1	2.5
Financial Account	1.9	3.4	2.3	2.2	-0.1	-1.0	0.1	-0.4	1.8
FDI	3.2	3.7	3.2	3.4	3.1	0.3	0.6	0.8	0.7
Portfolio Investment - Assets	1.6	0.1	3.6	1.6	0.8	0.3	0.4	0.4	0.5
Portfolio Investment - Liabilities	-0.3	-0.8	1.4	1.3	3.7	-0.1	-1.5	0.0	2.9
Other Investment - Assets	0.0	1.8	-1.6	3.8	2.7	0.9	-2.1	1.1	-3.3
Other Investment - Liabilities	-3.3	-3.0	0.8	-2.1	2.2	0.0	0.0	0.0	-3.3

EXTERNAL SECTOR INDICATORS

	2010	2011	2012	2013	2014	II 2014	II 2015	III 2014	III 2015
Other indicators [11]									
Gross External Assets (in million Euro) [12]	18883.8	19601.9	22124.0	22567.3	25561.9	22206.9	25594.1	22616.8	26853.2
BNB reserve assets(in million Euro) [13]	12976.7	13348.7	15552.5	14425.9	16534.1	13588.6	17180.2	13959.9	18963.4
CB foreign assets (in million Euro)	4075.8	4617.0	5128.3	6961.0	7815.0	7437.9	7201.2	7529.8	6677.0
Nonfinancial sector deposits abroad (in million Euro) [14]	1831.3	1636.1	1443.2	1180.4	1212.7	1180.4	1212.7	1127.1	1212.7
Net External Debt (in million Euro) [15]	18142.5	16693.0	15589.5	14368.3	14203.2	14805.3	13182.8	14541.8	12525.0
Net External Debt (% GDP)	49.3	41.6	38.1	35.0	33.8	35.2	30.9	34.6	29.4
International Investment Position, Net (in million Euro) [16]	-34384.5	-33088.5	-31431.2	-29714.9	-29247.5			-29811.7	
International Investment Position, Net (% of GDP)	-93.5	-82.5	-76.8	-72.4	-69.6			-71.0	
BNB reserve assets in monhts of GNFS imports [17]	7.4	6.3	6.7	6.1	6.8	5.8	7.1	5.9	7.8
BNB reserve assets/ Short term debt	115.9	132.0	150.2	150.9	164.3	144.3	173.9	149.8	217.9
BNB reserve assets (%)/ FX deposits of population [18]	154.9	152.2	178.5	155.8	198.2	146.5	191.7	150.1	210.9
Nominal effective exchange rate (index June 1997=100) [19]	130.5	132.1	131.0	134.1	137.8	135.3	138.0	136.3	135.9
Real effective exchange rate (index June 1997=100), e.o.p. [20]	172.0	172.9	174.6	173.4	174.0	174.6	174.0	173.9	169.8

1/ Preliminary data for 2014 and 2015 compiled according the BPM6. In accordance with the practice of the BNB and the ECB data revision requirements (included in the ECB *Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB*), the data for February 2015 have been revised.
Flow data include the period from the beginning of the year to the reporting month; stock data are as of the end of the reporting month.

2/ 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.

3 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 accordancewith 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.

4/ Sources: banks, local companies.

5/ The indicators that are based on gross domestic product (GDP) are calculated using the following data: GDP for 2014 amounting to EUR 42,009.8 million (NSI data as of 6 March 2015 according to ESA 2010), and EUR 42,671 million for 2015 (BNB estimate).

6/ Goods and non-factor services. The indicator is calculated on an annual basis.

7/ 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.

8/ For 2014 and 2015 - preliminary NSI and BNB data. Data are compiled on a balance of payments basis.

9/ Data are provided by direct investment companies reporting to the BNB, by the Agency for Privatisation, the NSI, the Central Depository and the banks.

10/ A positive sign (+) denotes an increase in assets and liabilities, and a negative sign (-) denotes a decrease in assets and liabilities. Including financial derivatives.

11/ Data source for the monetary aggregates, banks' assets abroad and the forex deposits: *Monetary Survey, March 2015*.

12/ Including BNB reserve assets, banks assets abroad and nonfinancial sector deposits abroad.

13/ Including monetary and non-monetary gold. Source: *Issue Department*, BNB.

14/ Data source for *Other sectors: BIS International Banking Statistics*. Data till September 2014 published in January 2015 have been used.

15/ Calculated as the difference between the stocks of gross external debt and gross external assets.

15/ International investment position (IIP) data are published quarterly, within 3 months after the reporting period.

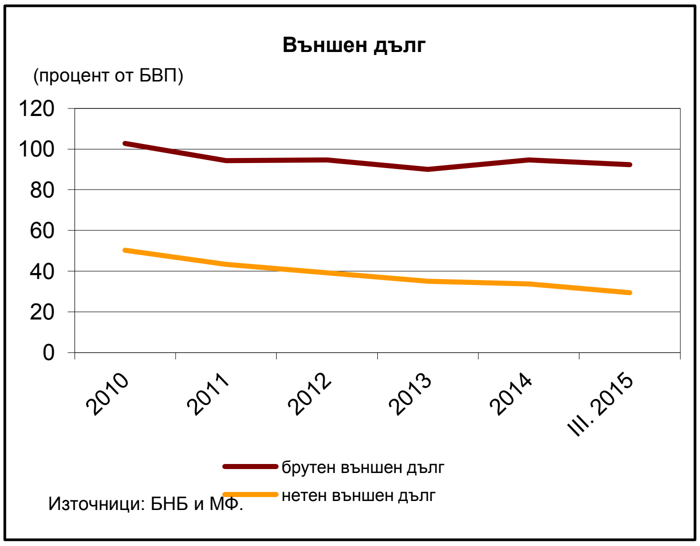
17/ The proportion (in months) of BNB Reserve Assets as of the end of the reporting month to the average imports of Goods and Non-Factor Services for the last 12 months.

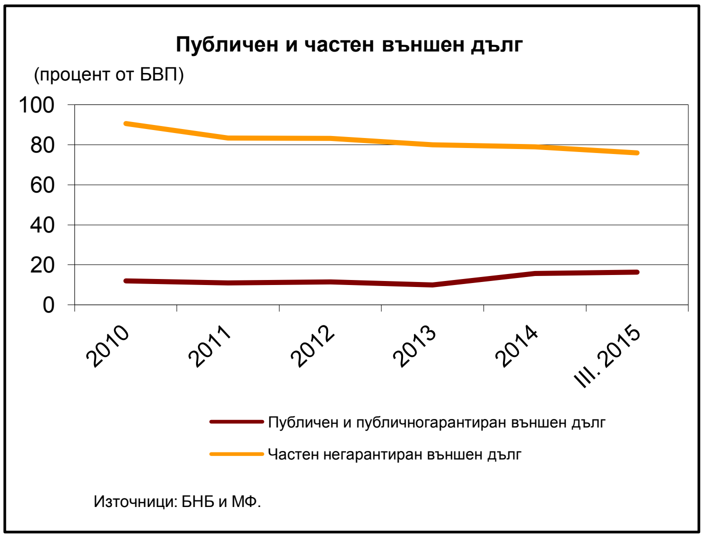
18/ Forex deposits of the population and the non-financial sector.

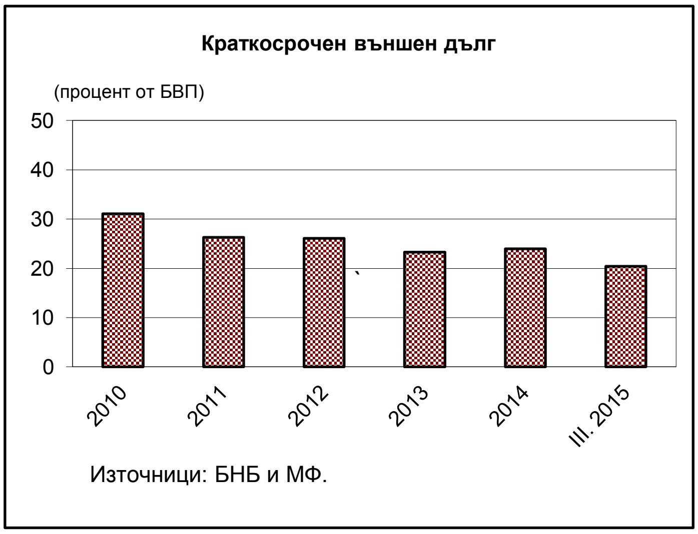
19/ The index refers to the reporting month.

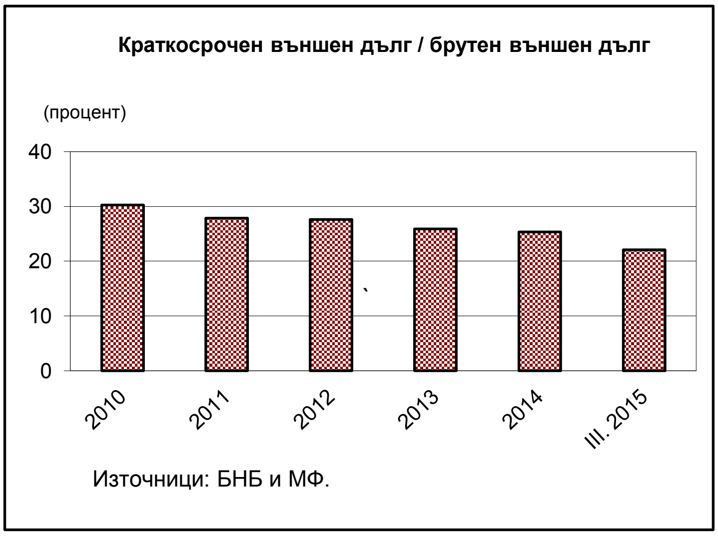
20/ CPI based index calculated for the reporting month.

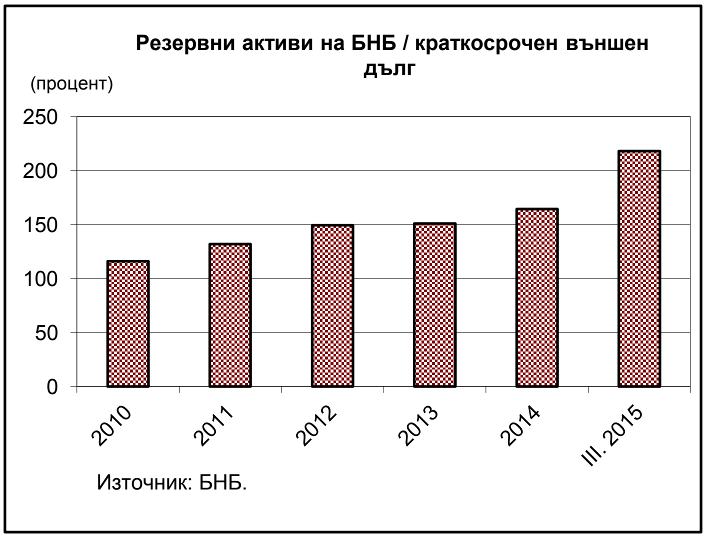
Индикатори на външния дълг

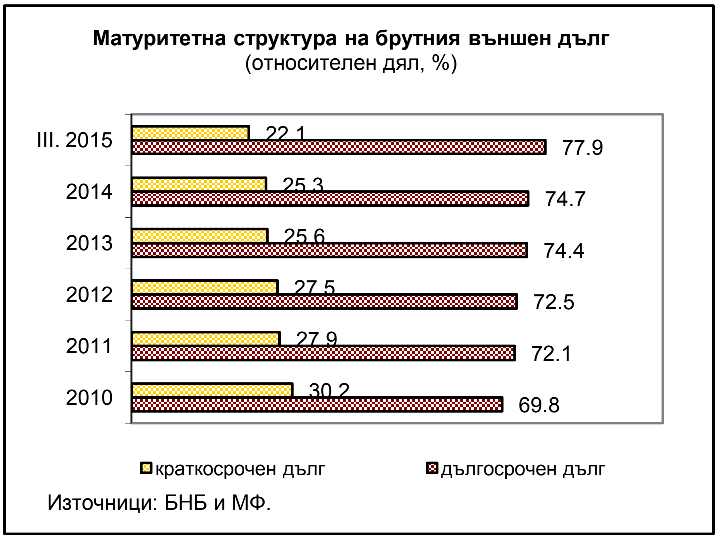


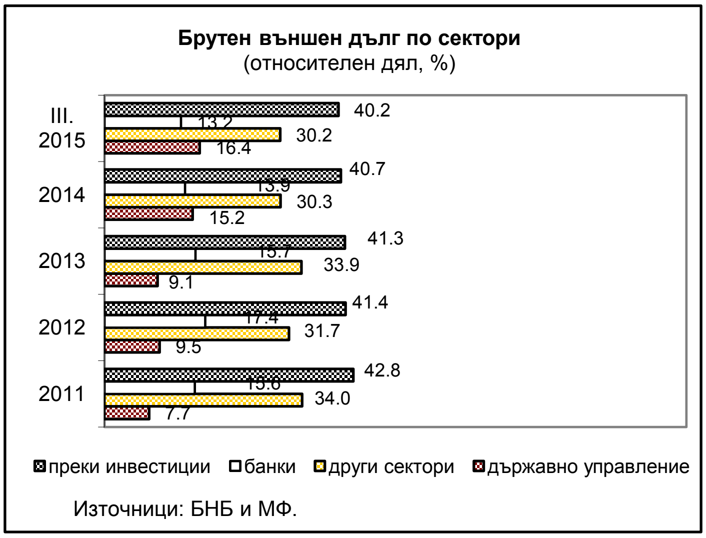












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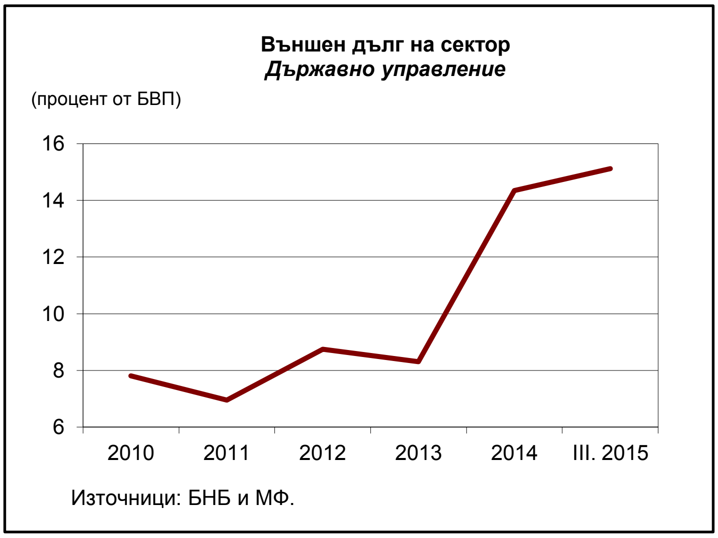

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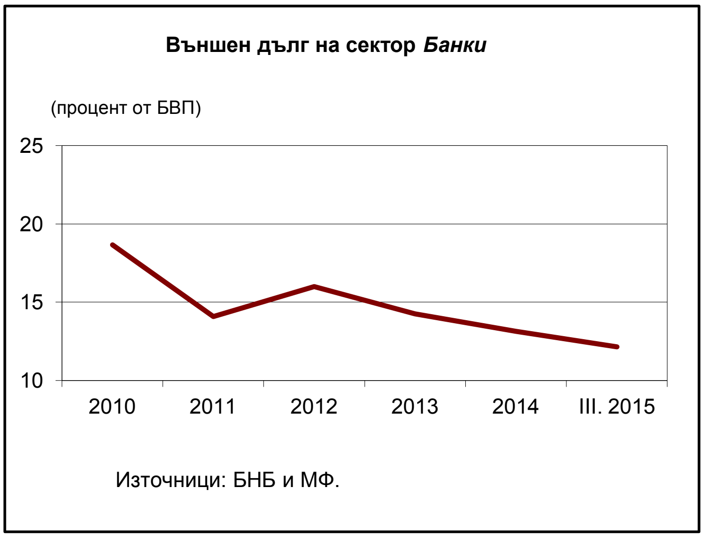

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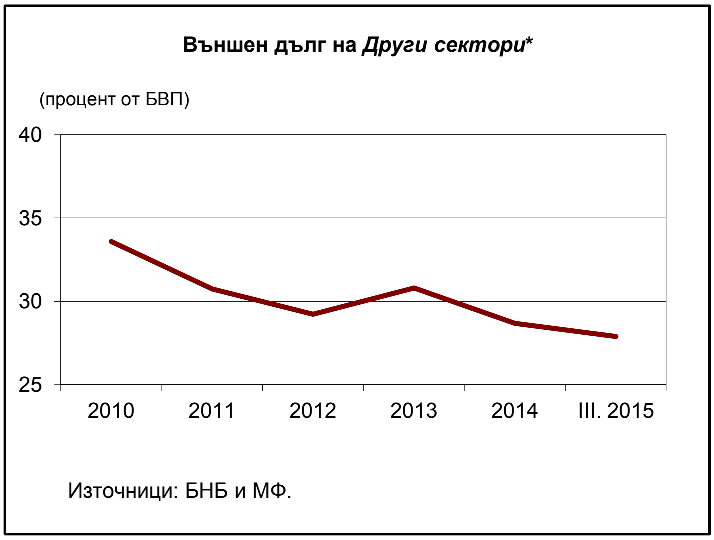

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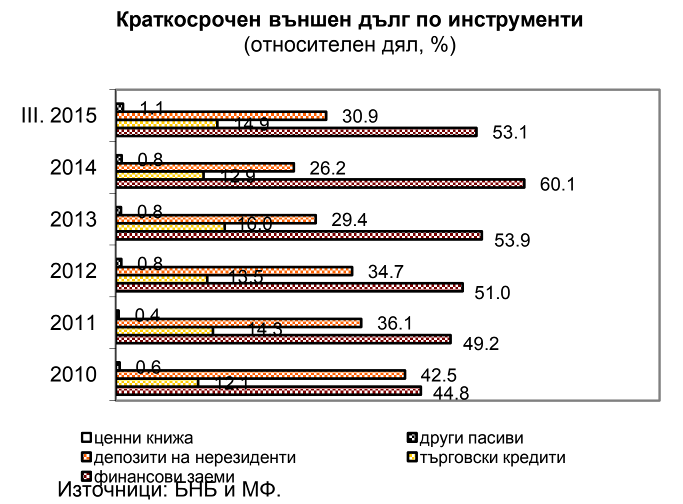

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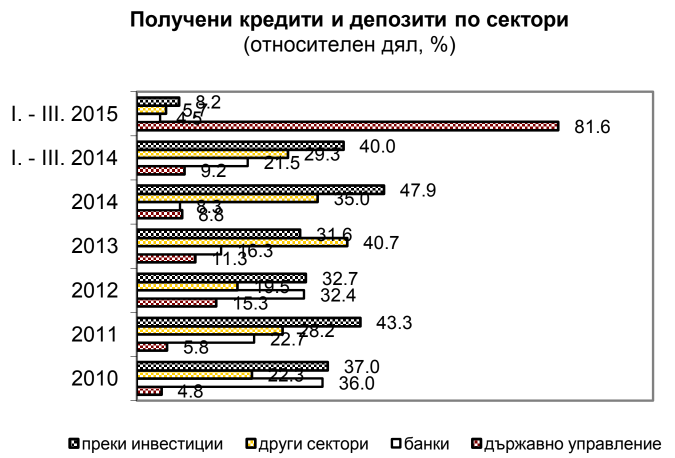

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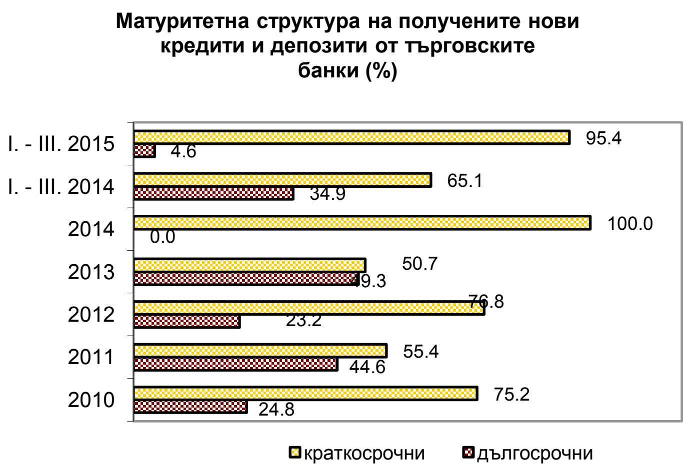

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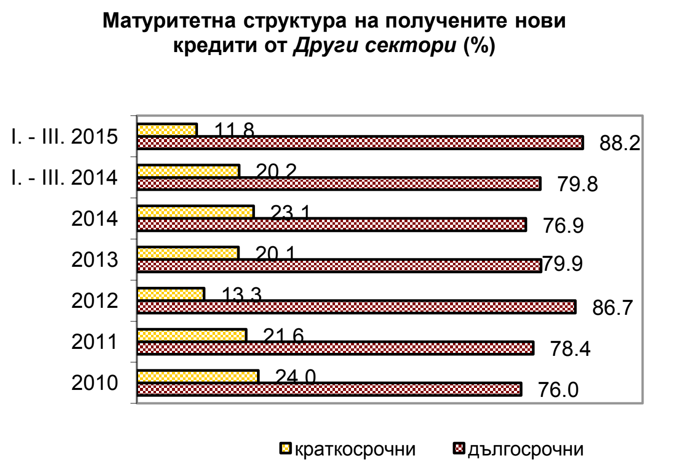

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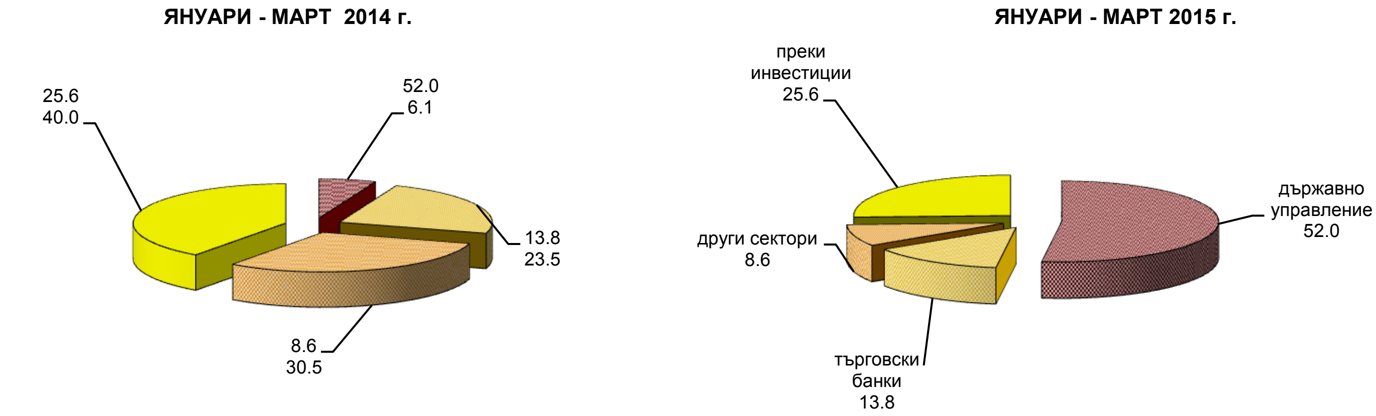
ОБСЛУЖВАНЕ НА ВЪНШНИЯ ДЪЛГ ПО СЕКТОРИ



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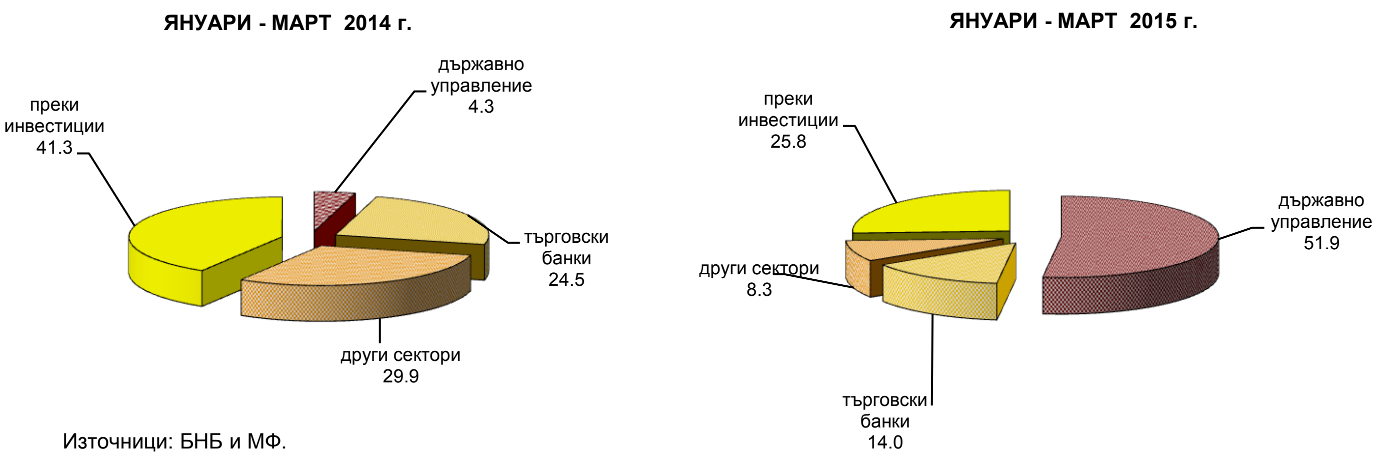

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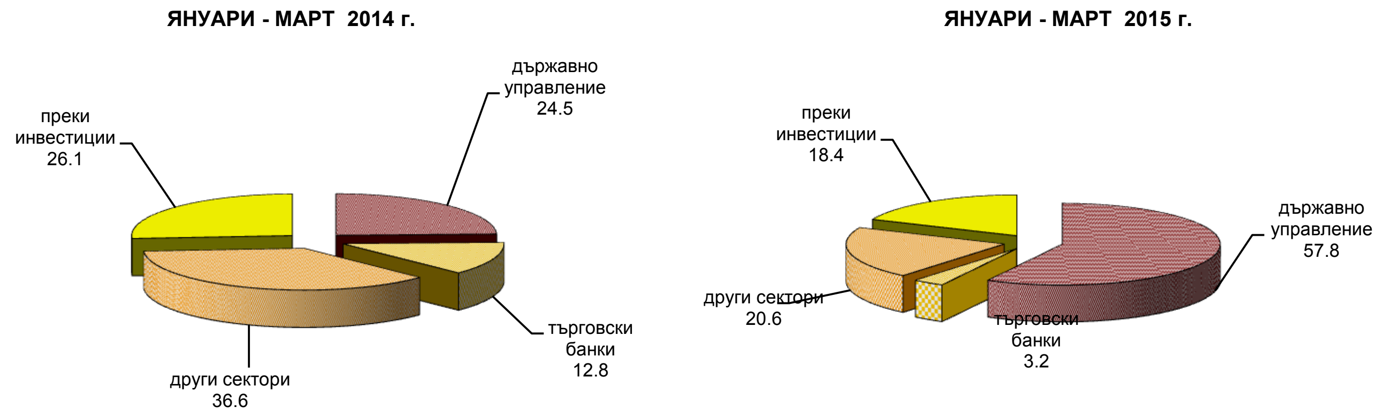

Източници: БНБ и МФ.

METHODOLOGICAL NOTES ON THE COMPILATION OF THE GROSS EXTERNAL DEBT OF BULGARIA[1]

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-resident[4], 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 debt[5] 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.

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[1] Last updated: July 23 rd, 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.

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[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 excluded[7]. 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-residents[8] 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 investors[9] (*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.

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[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.2006	XII.2007	XII.2008	XII.2009	XII.2010	XII.2011	XII.2012	III.2013	VI.2013	IX.2013	XII.2013	III.2014	VI.2014	IX.2014	XII.2014
International Investment Position, net [1]	**-15 349.7**	**-24 965.5**	**-34 879.9**	**-35 568.2**	**-34 384.5**	**-33 088.5**	**-31 431.2**	**-31 856.6**	**-31 834.2**	**-30 928.9**	**-29 714.9**	**-29 811.7**	**-29 785.9**	**-29 109.1**	**-29 247.5**
Assets	**17 485.8**	**19 796.7**	**21 000.5**	**22 329.4**	**23 444.5**	**24 796.2**	**28 494.5**	**28 120.7**	**28 289.7**	**29 098.6**	**29 166.8**	**29 306.0**	**29 380.4**	**31 761.0**	**32 939.8**
Direct investment abroad [2]	344.2	552.4	1 037.5	971.3	1 171.3	1 274.9	1 476.9	1 519.7	1 579.9	1 631.9	1 657.4	1 691.4	1 730.7	1 744.9	1 807.7
Equity capital and reinvested earnings	282.3	465.4	995.1	882.7	985.2	1 067.3	1 239.4	1 266.9	1 305.9	1 344.3	1 353.2	1 365.6	1 425.6	1 450.0	1 482.8
Other capital	61.9	87.0	42.4	88.7	186.2	207.5	237.4	252.8	274.0	287.6	304.3	325.8	305.1	294.9	324.9
Portfolio investment [3]	949.4	1 047.2	1 100.1	1 820.2	2 542.8	2 612.9	4 504.0	4 534.2	4 678.7	4 800.1	4 938.5	5 147.0	5 204.6	5 109.8	5 518.5
Equity securities	126.7	279.0	114.5	345.6	572.1	395.3	460.0	542.8	541.1	585.1	632.1	776.5	906.8	965.0	1 051.4
Debt securities	822.7	768.2	985.7	1 474.6	1 970.6	2 217.6	4 044.0	3 991.4	4 137.6	4 215.0	4 306.4	4 370.5	4 297.8	4 144.9	4 467.1
Bonds and notes	732.2	716.7	851.2	1 290.3	1 636.7	1 636.6	3 461.6	3 376.1	3 489.0	3 559.4	3 702.7	3 726.9	3 915.9	4 006.6	4 243.6
Money-market instruments	90.5	51.5	134.5	184.4	334.0	581.1	582.4	615.4	648.6	655.6	603.7	643.6	381.9	138.3	223.5
Financial derivatives	201.9	103.2	91.8	27.5	23.4	60.1	33.9	41.1	58.5	58.5	52.5	45.6	27.6	45.3	44.2
Other investment	7 064.0	6 157.2	6 057.9	6 591.5	6 730.3	7 499.6	6 927.3	7 533.1	7 382.2	7 670.6	8 092.5	8 462.0	8 095.0	9 296.8	9 035.3
Trade credits [4]	554.7	634.1	781.8	880.6	817.0	969.8	1 140.6	1 185.4	1 129.2	1 138.0	1 019.7	988.8	968.1	957.9	855.8
Loans [5]	290.5	432.4	681.1	659.5	743.6	810.9	909.9	1 080.2	1 221.1	1 176.3	1 362.7	1 432.1	1 490.7	1 667.5	2 265.5
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Banks	132.8	225.5	301.3	276.1	344.2	373.1	402.2	532.9	672.8	640.8	801.8	882.9	926.1	1 080.7	1 650.5
Other sectors	157.7	206.9	379.8	383.4	399.4	437.8	507.7	547.3	548.3	535.5	561.0	549.2	564.6	586.8	615.0
Currency and deposits [6]	4 554.5	4 454.0	4 172.7	4 701.3	4 828.2	5 321.8	4 247.8	4 741.1	4 546.1	4 861.3	5 158.1	5 464.4	4 972.7	6 074.6	5 382.1
Other assets	1 664.2	636.7	422.3	350.0	341.5	397.0	628.9	526.4	485.8	495.0	552.0	576.7	663.5	596.8	531.8
Monetary authorities	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	0.0
General government	1 630.7	516.9	285.7	253.3	230.7	240.8	230.1	234.7	234.3	227.7	224.7	225.3	230.6	242.7	214.1
Banks	21.4	119.8	136.6	96.7	110.8	156.2	237.9	291.7	251.4	267.3	327.3	351.4	432.9	354.2	317.7
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	161.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reserve assets [7]	8 926.4	11 936.6	12 713.1	12 918.9	12 976.7	13 348.7	15 552.5	14 492.6	14 590.4	14 937.4	14 425.9	13 959.9	14 322.5	15 564.2	16 534.1
Liabilities	**32 835.5**	**44 762.2**	**55 880.3**	**57 897.6**	**57 829.0**	**57 884.7**	**59 925.7**	**59 977.3**	**60 123.9**	**60 027.6**	**58 881.7**	**59 117.7**	**59 166.3**	**60 870.0**	**62 187.3**
Direct investment in Bulgaria [2]	17 830.4	25 769.7	31 658.2	34 170.0	35 347.3	36 619.0	37 441.0	37 763.8	38 146.4	38 392.3	37 122.4	37 418.5	37 701.5	37 972.2	38 332.2
Equity capital and reinvested earnings	11 890.1	15 751.0	18 983.6	20 673.7	21 921.6	22 855.6	23 470.8	23 752.9	24 100.6	24 329.5	23 360.0	23 728.1	23 686.5	24 023.4	24 233.4
Other capital	5 940.3	10 018.7	12 674.6	13 496.3	13 425.6	13 763.4	13 970.1	14 010.8	14 045.9	14 062.7	13 762.4	13 690.4	14 015.0	13 948.7	14 098.8
Portfolio investment [8]	2 749.4	2 381.6	1 799.3	1 724.2	1 630.6	1 477.7	1 818.9	1 520.6	1 495.4	1 452.8	2 323.7	2 342.0	2 415.0	3 785.3	3 948.2
Equity securities	512.6	693.2	498.4	441.1	387.4	490.5	268.2	283.6	283.4	269.2	242.2	221.2	230.2	218.9	183.4
Debt securities	2 236.8	1 688.4	1 300.9	1 283.1	1 243.2	987.2	1 550.8	1 237.0	1 212.0	1 183.5	2 081.6	2 120.9	2 184.8	3 566.4	3 764.8
Bonds and notes	2 057.8	1 688.4	1 300.9	1 283.1	1 243.2	987.2	1 550.8	1 237.0	1 212.0	1 183.5	2 081.6	2 120.9	2 184.8	3 566.4	3 764.8
Money-market instruments	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
Financial derivatives [8]	63.9	33.9	55.3	31.1	8.6	6.6	9.5	11.6	11.7	15.4	14.6	17.4	16.5	23.6	24.4

INTERNATIONAL INVESTMENT POSITION OF BULGARIA (in EUR million)

	XII.2006	XII.2007	XII.2008	XII.2009	XII.2010	XII.2011	XII.2012	III.2013	VI.2013	IX.2013	XII.2013	III.2014	VI.2014	IX.2014	XII.2014
Other investment	12 191.8	16 576.9	22 367.6	21 972.2	20 842.6	19 781.4	20 656.3	20 681.3	20 470.3	20 167.1	19 420.9	19 339.8	19 033.3	19 088.9	19 882.5
Trade credits [9]	1 437.0	1 586.0	1 756.3	1 614.6	1 352.4	1 443.1	1 394.0	1 523.0	1 557.5	1 522.4	1 537.4	1 491.5	1 302.0	1 367.6	1 299.4
Loans	8 738.5	10 947.4	14 530.3	14 941.1	14 665.7	14 645.1	15 458.8	15 801.4	15 685.9	15 585.9	15 004.7	15 010.6	14 704.9	14 675.2	15 863.0
Monetary authorities [10]	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	0.0
General government [11]	1 838.8	1 852.3	1 558.4	1 806.1	1 869.4	1 989.1	2 243.3	2 367.4	2 308.5	2 288.7	2 444.6	2 467.0	2 462.0	2 450.7	3 457.0
Banks [12]	1 391.5	1 594.9	2 947.9	2 922.5	1 998.9	1 908.2	2 789.9	3 005.6	2 982.4	2 905.4	2 851.4	2 932.9	2 714.7	2 571.4	2 682.0
Other sectors [13]	5 249.3	7 500.2	10 024.0	10 212.4	10 797.4	10 747.8	10 425.6	10 428.4	10 395.0	10 391.9	9 708.7	9 610.7	9 528.2	9 653.1	9 724.0
Currency and deposits [14]	1 900.1	3 919.9	5 974.6	5 384.8	4 762.4	3 652.0	3 599.0	3 258.9	3 061.8	2 903.7	2 806.6	2 709.5	2 838.7	2 848.8	2 635.9
Other liabilities	116.2	123.6	106.3	31.7	62.0	41.2	204.4	98.1	165.1	155.0	72.2	128.1	187.8	197.3	84.2
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
General government	0.4	0.1	0.1	0.1	0.2	0.1	1.7	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.0
Banks	115.9	123.5	106.2	31.6	61.9	41.1	82.6	97.9	165.0	154.9	72.0	128.0	187.6	197.2	84.2
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	120.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

[1] Preliminary data for 2013 and 2014. 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 December 2014.
[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 December 2014 as of January 18, 2015.
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 ibroad, 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 угсъг 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 miscallenous 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: *

Press Releases

- Statistical Press Releases
  - **Balance of Payments**
    - March 2015
    - Previous Press Releases
  - **Gross External Debt**
    - March 2015
    - Previous Press Releases

Research and Publications

- BNB Periodical Publications
  - Statistical Publications
    - **Balance of Payments of Bulgaria**
      - March 2015
      - Previous Publications
    - **Foreign Trade**
      - February 2015
      - Previous Publications
    - **Direct Investments**
      - March 2015
      - Previous Publications
    - **Gross External Debt of Bulgaria**
      - March 2015
      - Previous Publications

Statistics

- Macroeconomic Indicators
  - **External Sector Indicators**
- External Sector
  - Exchange Rates
    - **Real Effective Exchange Rates**
  - **Balance of Payments**
    - Standard Presentation (BPM6)
    - Analytical Presentation (BPM6)
  - **Balance of Payments (BPM5) - archive**
    - Standard Presentation (BPM5) - archive
    - Analytical Presentation (BPM5) - archive
  - **Foreign Trade**
    - ***Exports***
      - End-Use
        - Monthly Data
        - Quarterly Data
        - Annual Data
      - Main Trade Partners and Regions (EUR million)
        - Monthly Data
        - Quarterly Data
        - Annual Data
      - Main Trade Regions by End-Use (EUR million)
        - Quarterly Data 1995 - 2014
      - Main Trade Regions by End-Use (EUR million)
        - Annual Data 1995 - 2013
    - ***Imports***
      - End-Use
        - Monthly Data
        - Quarterly Data
        - Annual Data
      - Main Trade Partners and Regions (EUR million)
        - Monthly Data
        - Quarterly Data
        - Annual Data

*As of 28 May 2015.

Statistical Data Base

Selection of Statistics

Balance of Payments

Selection of:

Frequency
Data Type
Counterpart Data
Item
Series Denominated

International Investment Position

Selection of:

Frequency
Data Type
Counterpart Data
Item
Series Denominated

Foreign Direct Investment in Bulgaria

Selection of:

Frequency
Counterpart Data
Item
Series Denominated
Data Type
Resident Economic Activity

Direct Investment of Bulgaria Abroad

Selection of:

Frequency
Counterpart Data
Item
Series Denominated
Data Type
Resident Economic Activity

Template on International Reserves and Foreign Currency Liquidity

Selection of:

Frequency
Item
Series Denominated
Data Type

Real Effective Exchange Rate

Selection of:

Frequency
Deflator