

GROSS EXTERNAL DEBT OF BULGARIA

May 2015

28 July 2015

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GROSS EXTERNAL DEBT OF BULGARIA¹

May 2015

Gross External Debt

Gross external debt amounted to EUR 38,176 million at end-May 2015, decreasing by EUR 1,589.1 million (4%) from end-2014 (EUR 39,765.1 million). As a percentage of GDP² it equated to 88.9%, dropping by 5.7 p.p. from end-2014 (94.7% of GDP). On a year-on-year basis, gross external debt grew by EUR 975.4 million (2.6%) from May 2014 (EUR 37,200.6 million, 88.6% of GDP).

Long-term liabilities totalled EUR 30,540.4 million (80% of total external debt), growing by EUR 839.9 million (2.8%) 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 71.1%, rising by 0.4 p.p. from end-2014 (70.7% of GDP). On a year-on-year basis long-term liabilities increased by EUR 2,546.5 million (9.1%) from May 2014 (EUR 27,993.9 million, 66.6% of GDP).

Short-term liabilities amounted to EUR 7,635.6 million (20% of total external debt), declining by EUR 2,429 million (24.1%) 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 17.8%, dropping by 6.2 p.p. from end-2014 (24% of GDP). On a year-on-year basis short-term liabilities decreased by EUR 1,571.1 million (17.1%) from May 2014 (EUR 9,206.7 million, 21.9% of GDP).

General government debt amounted to EUR 6,317.7 million (14.7% of GDP), growing by EUR 291.2 million (4.8%) from end-2014 (EUR 6,026.5 million, 14.3% of GDP)³. On a year-on-year basis it increased by EUR 2,921.1 million (86%) from May 2014 (EUR 3,396.5 million, 8.1% of GDP).

Banks' debt amounted to EUR 4,066.3 million (9.5% of GDP), decreasing by EUR 1,456 million (26.4%) against end-2014 (EUR 5,522.2 million, 13.1% of GDP). *Deposits of non-residents* in local banks amounted to EUR 2,617.5 million at end-May 2015, dropping by EUR 18.4 million (0.7%) from end-2014. On a year-on-year basis *banks' debt* decreased by EUR 1,701.6 million (29.5%) from May 2014 (EUR 5,767.8 million, 13.7% of GDP).

Other sectors' debt⁴ totalled EUR 11,905.1 million (27.7% of GDP), decreasing by EUR 144 million (1.2%) from end-2014 (EUR 12,049 million, 28.7% of GDP). On a year-on-year basis it fell by EUR 139.3 million (1.2%) from May 2014 (EUR 12,044.4 million, 28.7% of GDP).

At end-March 2015, 72.7% (EUR 6,930.6 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-2014 (73.6%, EUR 7,153.2 million).

¹ The analysis is based on tables *Gross External Debt by Sectors*. Preliminary data. The data for April 2015 have been revised. In accordance with the methodological notes, the data for May 2015 are to be revised with the June 2015 report.

² GDP amounting to EUR 42,931 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 lending⁴ dropped by EUR 280.3 million (1.7%) to EUR 15,887 million (37% of GDP) at end-May 2015, compared with EUR 16,167.3 million (38.5% of GDP) in December 2014. On a year-on-year basis it decreased by EUR 104.8 million (0.7%) from May 2014 (EUR 15,991.9 million, 38.1% of GDP).

Disbursements⁵

The **credits and deposits extended by non-residents** totalled EUR 3,139.3 million (7.3% of GDP) in January – May 2015, compared with EUR 1,765.8 million (4.2% of GDP) in January – May 2014.

The financing received by **general government** totalled EUR 2,090.6 million (66.6% of the total amount of disbursements, 4.9% of GDP), increasing by EUR 1,981.6 million from January – May 2014 (EUR 109 million, 0.3% 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 317.9 million (10.1% of the total disbursements, 0.7% of GDP), dropping by EUR 40.3 million (14.5%) from January – May 2014 (EUR 277.6 million, 0.7% of GDP).

Other sectors⁴ received credits totalling EUR 219 million (7% of the total disbursements, 0.5% of GDP), dropping by EUR 268.7 million (55.1%) from January – May 2014 (EUR 487.8 million, 1.2% of GDP).

Intercompany lending amounted to EUR 511.8 million (16.3% of the total amount, 1.2% of GDP), down by EUR 379.6 million (42.6%) from January – May 2014 (EUR 891.4 million, 2.1% of GDP)⁴.

The **declared loans received from non-residents** totalled EUR 1,229.9 million (798 loans) in January – May 2015, growing by EUR 175.2 million (26 loans more) from the same period of 2014 (EUR 1,054.7 million; 772 loans). Out of the declared new loans, 540 were *intercompany loans*, and 258 were *other loans*. On a year-on-year basis, the stock of declared *intercompany loans* increased by EUR 267.7 million (36.5%) to EUR 1,000.1 million, whereas the stock of *other loans* declined by EUR 92.5 million (28.7%), totalling EUR 229.8 million.

Gross External Debt Service⁶

The **gross external debt service** totalled EUR 4,893.3 million (11.4% of GDP) in January – May 2015, compared with EUR 1,765.8 million (4.2% of GDP) in the same period of 2014.

General government external debt service amounted to EUR 1,978.8 million (4.6% of GDP) in January – May 2015, compared with EUR 176.3 million (0.4% 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 May 2015, with a nominal value of EUR 3,100 million).

Banks' external debt service equalled EUR 1,520.9 million (3.5% of GDP) in January – May 2015, compared with EUR 500 million (1.2% of GDP) in the same period of 2014.

Other sectors' external debt service totalled EUR 409.2 million (1% of GDP) in January – May 2015, compared with EUR 510 million (1.2% of GDP) in the same period of 2014⁴.

Intercompany lending service amounted to EUR 984.4 million (2.3% of GDP) for the reporting period, compared with EUR 579.4 million (1.4% of GDP) in the same period of 2014⁴.

⁵ Excluding received revolving and trade credits.

⁶ Excluding payments on revolving and trade credits.

Net Flow⁷

The **total net flow** was negative, amounting to EUR 1,613.2 million (3.8% of GDP) in January – May 2015, against a positive one of EUR 147.5 million (0.4% of GDP) in the same period of 2014.

General government's net flow was positive and amounted to EUR 171.4 million (0.4% of GDP), against a negative one totalling EUR 31.2 million (0.1% of GDP) in January – May 2014.

Banks had a negative net flow of EUR 1,199 million (2.8% of GDP) compared with a negative flow of EUR 207.3 million (0.5% of GDP) in January – May 2014.

Other sectors reported a negative net flow of EUR 146.7 million (0.3% of GDP) against a positive one of EUR 32.2 million (0.1% of GDP) in January – May 2014⁴.

The net flow on item **direct investment: intercompany lending** was negative totalling EUR 438.9 million (1% of GDP) against a positive one of EUR 353.8 million (0.8% of GDP) in January – May 2014⁴.

Net External Debt⁸

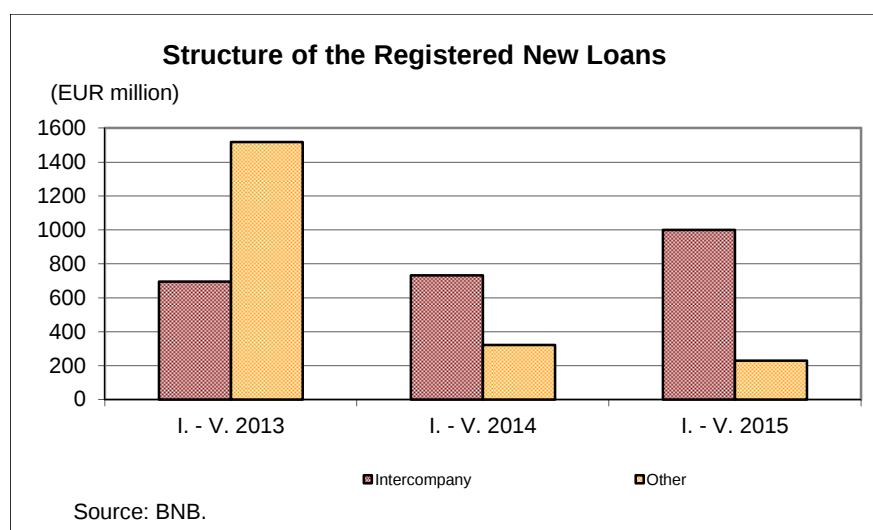
Net external debt decreased by EUR 2,278.9 million (16.1%) from end-2014 (EUR 14,165.1 million), and stood at EUR 11,886.3 million at end-May 2015. The decrease was due to both the decline in *gross external debt* (by EUR 1,589.1 million, 4%) and the increase in *gross external assets* (by EUR 689.8 million, 2.7%). *Gross external assets* totalled EUR 26,289.8 million at end-May 2015, compared with EUR 25,600 million at end-2014. As a percentage of GDP the *net external debt* equated to 27.7% at end-May 2015, dropping by 6.1 p.p. from end-2014 (33.7%). On a year-on-year basis, net external debt decreased by EUR 2,819.6 million (19.2%) from May 2014 (EUR 14,705.9 million, 35% of GDP).

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 - May 2015

In January - May 2015 the declared loans extended by non-residents¹ amounted to EUR 1229.9 million (798 loans), increasing by EUR 175.2 million (26 loans more) in comparison with the same period in 2014 (EUR 1054.7 million, 772 loans). Out of the declared new loans, 540 were *intercompany loans*, and 258 were *other loans*. In comparison with January - May 2014, the stock of the declared new *intercompany loans* increased by EUR 267.7 million (36.5%) to EUR 1000.1 million, whereas the stock of *other loans* decreased by EUR 92.5 million (28.7%) and totalled EUR 229.8 million.



• Currency Structure

In January - May 2015, the loans in USD had the largest share equating to 95.5% of the stock of declared loans, compared with 97.1% in the same period of 2014 (Table 1). The share of loans in EUR amounted to 4.2%, compared with 2.9% in January - May 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. - V. 2014	1.6%	67.8%	0.0%	69.4%	1.2%	29.3%	0.0%	30.6%	2.9%	97.1%	0.0%	100.0%
I. - V. 2015	3.6%	77.7%	0.0%	81.3%	0.6%	17.8%	0.3%	18.7%	4.2%	95.5%	0.3%	100.0%

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

- **Interest Rate Structure**

With regard to the interest rate structure (Table 2), the share of loans with fixed interest rates was 24.2% in January - May 2015, and the share of loans with floating interest rates equated to 33.1%. In January - May 2014, 33.4% of the declared new loans were with fixed interest rates, and 41.9% - with floating interest rates.

INTEREST RATE STRUCTURE

Table 2

	I. - V. 2014			I. - V. 2015		
	Long-Term Loans	Short-Term Loans	Total	Long-Term Loans	Short-Term Loans	Total
Fixed Interest Rate	11.6%	21.8%	33.4%	13.2%	11.0%	24.2%
Floating Interest Rate	20.1%	21.8%	41.9%	11.8%	21.3%	33.1%
Other Types of Interest Rates**	0.4%	13.3%	13.6%	13.8%	15.0%	28.8%
Interest - Free	6.2%	4.9%	11.1%	4.0%	9.9%	13.9%
TOTAL	38.2%	61.8%	100.0%	42.8%	57.2%	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 - May 2015 the average weighted interest rate on the declared new loans in EUR was 2.0%, down by 1.0 p.p. compared with the same period of 2014. For *intercompany loans* (in EUR) the interest rate level decreased by 1.2 p.p. to 1.5%, and for *other loans* (in EUR) it grew by 0.1 p.p. compared to the same period in the previous year (3.8%), reaching 3.9%.

INTEREST RATE LEVELS²

Table 3

	Intercompany Loans		Other Loans		Total	
	in USD	in EUR	in USD	in EUR	in USD	in EUR
III.2014	5.0%	2.4%	1.4%	1.8%	2.7%	0.2%
IV.2014	10.3%	2.2%	8.8%	6.2%	9.1%	0.3%
V.2014	0.3%	1.8%	0.0%	4.8%	0.3%	0.3%
I. - V. 2014	2.1%	2.7%	6.6%	3.8%	4.0%	3.0%
III. 2015	1.7%	0.7%	5.0%	4.1%	3.3%	1.5%
IV. 2015	0.0%	0.9%	0.7%	4.0%	0.0%	1.1%
V.2015	4.6%	3.9%	7.5%	4.1%	5.9%	4.0%
I. - V. 2015	1.4%	1.5%	5.2%	3.9%	2.0%	2.0%

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

In January - May 2015 the average weighted interest rate on new long-term loans in USD from abroad was down by 4.3 p.p. lower, and on those in EUR – down by 4.9 p.p. in comparison with the weighted average interest rates on long-term loans in USD (6.4%) and in EUR (7.7%), granted by local commercial banks to enterprises³. In the same period of 2014 the interest rates for long-term loans in USD abroad were lower by 3.0 p.p. than those in the country, and those in EUR were lower by 4.6 p.p.

- **Weighted Average Maturity**

The maturity of the declared new loans in January - May 2015 reached 3 years and 6 months, compared with 3 years and 9 months in the same period of 2014. The weighted average maturity of the *intercompany loans* reached 3 years and 9 months in January - May 2015, against 3 years and 7 months in the same period of 2014, and of *other loans* it reached 2 years and 8 months in the reporting period, compared with 4 year and 1 month in January - May 2014 (Table 4).

WEIGHTED AVERAGE MATURITY

Table 4

	I - V. 2014	I - V. 2015
Intercompany Loans	3 years, 7 months	3 years, 9 months
Other Loans	4 years, 1 month	2 years, 8 months
Total	3 years, 9 months	3 years, 6 months

SHARE STRUCTURE OF LONG- AND SHORT-TERM LOANS

In January - May 2015, the share of the declared new short-term loans equated to 57.2% of the total stock of new loans (Table 5), compared with 61.8% in the same period of 2014.

Table 5

	I - V. 2014			I - V. 2015		
	Long-Term Loans	Short-Term Loans	Total	Long-Term Loans	Short-Term Loans	Total
Intercompany Loans	22.4%	77.6%	100.0%	41.0%	59.0%	100.0%
Other Loans	74.2%	25.8%	100.0%	50.4%	49.6%	100.0%
Total	38.2%	61.8%	100.0%	42.8%	57.2%	100.0%

³ The data on interest rates on new long-term loans granted to enterprises by local banks is sourced from the May 2015 issue of BNB's *Interest Rate Statistics*, published on 25.06.2015.

TABLES

(MILLION EUR)

Table 1

GROSS EXTERNAL DEBT¹
(by Institutional Sectors)

	V. 2014		XII. 2014		IV. 2015		V. 2015		V. 15/IV. 15		V. 15/ XII. 14		V. 15/ V. 14	
	EUR million	% of GDP	EUR million	% of GDP	EUR million	% of GDP	EUR million	% of GDP	EUR million	%	EUR million	%	EUR million	%
General Government²	3396.5	8.1	6026.5	14.3	6220.7	14.5	6317.7	14.7	97.0	1.6	291.2	4.8	2921.1	86.0
Short-term	0.0	0.0	984.0	2.3	0.0	0.0	0.0	0.0	0.0	-	-984.0	-	0.0	-
Long-term	3396.5	8.1	5042.5	12.0	6220.7	14.5	6317.7	14.7	97.0	1.6	1275.2	25.3	2921.1	86.0
Bonds and Notes ³	942.6	2.2	2569.4	6.1	3616.3	8.4	3712.6	8.6	96.3	2.7	1143.1	44.5	2770.0	293.9
Loans	2453.9	5.8	2473.0	5.9	2604.4	6.1	2605.1	6.1	0.7	0.0	132.1	5.3	151.2	6.2
Monetary Authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-	0.0	-
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-	0.0	-
Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-	0.0	-
Banks⁴	5767.8	13.7	5522.2	13.1	5048.8	11.8	4066.3	9.5	-982.5	-19.5	-1456.0	-26.4	-1701.6	-29.5
Short-term	4183.3	10.0	4277.4	10.2	3907.7	9.1	3018.0	7.0	-889.7	-22.8	-1259.4	-29.4	-1165.3	-27.9
Loans	1447.1	3.4	1557.2	3.7	995.2	2.3	278.8	0.6	-716.4	-72.0	-1278.4	-82.1	-1168.3	-80.7
Currency and deposits	2605.9	6.2	2636.0	6.3	2831.8	6.6	2617.5	6.1	-214.3	-7.6	-18.4	-0.7	11.6	0.4
Other debt liabilities	130.3	0.3	84.2	0.2	80.7	0.2	121.7	0.3	41.0	50.8	37.4	44.4	-8.6	-6.6
Long-term	1584.5	3.8	1244.9	3.0	1141.1	2.7	1048.2	2.4	-92.9	-8.1	-196.6	-15.8	-536.3	-33.8
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	1463.5	3.5	1124.8	2.7	1021.1	2.4	928.2	2.2	-92.9	-9.1	-196.6	-17.5	-535.3	-36.6
Other Sectors⁵	12044.4	28.7	12049.0	28.7	11687.8	27.2	11905.1	27.7	217.3	1.9	-144.0	-1.2	-139.3	-1.2
Short-term	5023.4	12.0	4803.2	11.4	4539.6	10.6	4617.6	10.8	78.0	1.7	-185.6	-3.9	-405.8	-8.1
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	3629.1	8.6	3503.9	8.3	3240.3	7.5	3318.3	7.7	78.0	2.4	-185.6	-5.3	-310.8	-8.6
Trade credits	1394.4	3.3	1299.3	3.1	1299.3	3.0	1299.3	3.0	0.0	0.0	0.0	0.0	-95.1	-6.8
Long-term	7021.0	16.7	7245.8	17.2	7148.2	16.7	7287.5	17.0	139.2	1.9	41.6	0.6	266.5	3.8
Bonds and Notes	1000.8	2.4	1025.7	2.4	1026.9	2.4	1027.0	2.4	0.1	0.0	1.3	0.1	26.2	2.6
Loans	6020.2	14.3	6220.1	14.8	6121.3	14.3	6260.5	14.6	139.2	2.3	40.4	0.6	240.2	4.0
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	15991.9	38.1	16167.3	38.5	15847.9	36.9	15887.0	37.0	39.1	0.2	-280.3	-1.7	-104.8	-0.7
GROSS EXTERNAL DEBT (+II+III+IV+V)	37200.6	88.6	39765.1	94.7	38805.2	90.4	38176.0	88.9	-629.2	-1.6	-1589.1	-4.0	975.4	2.6

Table 1

GROSS EXTERNAL DEBT¹
(by Institutional Sectors)

	V. 2014		XII. 2014		IV. 2015		V. 2015		V. 15/IV. 15		V. 15/ XII. 14		V. 15/ V. 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	27993.9	66.6	29700.5	70.7	30357.9	70.7	30540.4	71.1	182.5	0.6	839.9	2.8	2546.5	9.1
Short-term external debt	9206.7	21.9	10064.6	24.0	8447.3	19.7	7635.6	17.8	-811.6	-9.6	-2429.0	-24.1	-1571.1	-17.1
Public sector external debt	3994.6	9.5	6554.9	15.6	6717.3	15.6	6804.2	15.8	86.9	1.3	249.3	3.8	2809.6	70.3
Private sector external debt	33206.1	79.0	33210.2	79.1	32087.9	74.7	31371.9	73.1	-716.1	-2.2	-1838.3	-5.5	-1834.2	-5.5
Revolving credits ⁷	3757.2	8.9	3306.5	7.9	3674.6	8.6	3717.7	8.7	43.1	1.2	411.2	12.4	-39.5	-1.1
Trade Credits ⁷	2784.3	6.6	2510.9	6.0	2510.9	5.8	2510.9	5.8	0.0	0.0	0.0	0.0	-273.5	-9.8
Credits on demand ⁷	7640.7	18.2	7727.5	18.4	7836.5	18.3	7745.5	18.0	-90.9	-1.2	18.0	0.2	104.9	1.4
incl. intercompany loans	5097.3	12.1	5214.9	12.4	5241.4	12.2	5219.9	12.2	-21.5	-0.4	5.0	0.1	122.6	2.4
incl. banks' loans	169.0	0.4	142.4	0.3	149.3	0.3	137.3	0.3	-12.0	-8.0	-5.2	-3.6	-31.7	-18.8
Credits with no stated maturity ⁸	1654.1	3.9	1168.6	2.8	1167.3	2.7	1207.2	2.8	39.9	3.4	38.7	3.3	-446.8	-27.0
incl. intercompany loans	478.3	1.1	486.9	1.2	517.4	1.2	579.1	1.3	61.7	11.9	92.2	18.9	100.8	21.1
incl. banks' loans	73.3	0.2	67.5	0.2	76.1	0.2	79.3	0.2	3.2	4.2	11.8	17.4	6.1	8.3
Allocations of SDR ⁹	691.6	1.6	727.6	1.7	766.1	1.8	774.3	1.8	8.2	1.1	46.7	6.4	82.7	12.0

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 April 2015 are revised. With the June 2015 report, external debt data for May 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 May 2015 as of June 30, 2015.

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

⁴ The Bonds, issued by residents in the international markets and held by residents are included.

⁵ Data source: banks.

⁶ 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.

⁷ 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.

⁸ 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.

⁹ In accordance with the *External Debt Statistics, Guide for Compilers and Users, IMF 2003, para. 69*, debt with no stated maturity is considered long-term debt.

¹⁰ In accordance with the fifth edition of the *Balance of Payments Manual (BPM5)*, the stock of the SDRs allocated in August and September 2009 are treated as reserve assets.

Table 2

GROSS EXTERNAL DEBT¹
(by Institutional Sector)

	XII. 2006	XII. 2007	XII. 2008	XII. 2009	XII. 2010	XII. 2011	XII. 2012	XII. 2013	V. 2014	XII. 2014	I. 2015	II. 2015	III. 2015	IV. 2015	V. 2015
General Government²	3702.2	3099.6	2525.3	2827.9	2873.0	2788.4	3580.0	3412.0	3396.5	6026.5	5634.3	5572.0	6445.6	6220.7	6317.7
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	0.0	0.0
Long-term	3702.2	3099.6	2525.3	2827.9	2873.0	2788.4	3580.0	3412.0	3396.5	5042.5	4650.3	4588.0	6445.6	6220.7	6317.7
Bonds and Notes ³	1804.6	1247.3	966.9	1021.8	1003.6	799.4	1336.6	947.3	942.6	2569.4	2012.3	1959.1	3823.1	3616.3	3712.6
Loans	2097.7	1852.3	1558.4	1806.1	1869.4	1989.1	2243.3	2444.6	2453.9	2473.0	2638.0	2628.9	2622.5	2604.4	2605.1
Monetary Authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
Banks⁴	3549.0	5770.8	9072.9	8378.8	6861.8	5648.7	6544.5	5951.3	5767.8	5522.2	5344.1	5360.9	5130.0	5048.8	4066.3
Short-term	2617.1	4327.9	6783.7	6218.4	5227.7	4056.4	4813.1	4305.9	4193.3	4277.4	4130.4	4187.6	3977.1	3907.7	3018.0
Loans	601.2	284.5	702.9	802.0	403.6	372.2	1131.5	1427.1	1447.1	1557.2	1406.8	1406.8	1192.5	985.2	276.8
Currency and deposits	1900.1	3919.9	5974.6	5384.8	4762.5	3652.1	3599.1	72.0	130.3	84.2	111.3	96.4	2692.6	2831.8	2617.9
Other debt liabilities	115.9	123.5	106.2	31.6	61.6	41.1	82.6	72.0	130.3	84.2	111.3	96.4	91.9	80.7	121.7
Long-term	931.9	1442.8	2289.2	2160.4	1634.1	1583.3	1731.4	1545.4	1248.9	1248.9	1213.7	1173.4	1152.9	1141.1	1048.2
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	120.1	120.1
Loans	790.3	1310.4	2245.0	2120.5	1595.3	1536.0	1658.4	1424.3	1463.5	1124.8	1093.6	1053.3	1032.9	1021.1	928.2
Other Sectors⁵	7177.0	9394.8	12070.1	12048.4	12350.5	12331.4	11960.7	12239.3	12044.4	12049.0	12021.9	11978.6	11870.0	11687.8	11905.1
Short-term	3540.1	5056.1	6138.7	5910.0	5970.2	6048.7	5544.1	5252.5	5023.4	4802.2	4729.2	4703.3	4693.8	4539.6	4617.6
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
Loans	1924.1	3470.1	4382.4	4295.4	4617.8	4605.6	4150.0	3715.1	3629.1	3503.9	3429.9	3404.0	3384.5	3240.3	3318.3
Trade credits	1437.0	1586.0	1755.3	1614.6	1352.4	1443.1	1394.0	1299.3	1394.0	1299.3	1299.3	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	7021.0	7245.8	7292.7	7275.2	7186.2	7148.2	7287.5
Bonds and Notes	311.7	308.6	289.8	221.3	200.7	140.5	141.1	993.2	1000.8	1025.3	1025.3	1025.5	1027.7	1026.9	1027.0
Loans	3325.3	4030.1	5641.6	5917.0	6179.6	6142.2	6275.6	5993.6	6020.2	6220.1	6267.4	6249.8	6158.5	6121.3	6260.5
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
V. Direct investment: intercompany lending	6262.6	10751.6	13578.2	14561.3	14940.9	15526.4	15628.3	15433.1	15991.9	16167.3	15791.3	15890.0	15918.9	15847.9	15887.0
GROSS EXTERNAL DEBT (I+II+III+IV+V)	20690.9	29016.8	37246.5	37816.4	37026.3	36294.9	37713.6	36935.6	37200.6	39765.1	38791.6	38801.5	39364.5	38805.2	38176.0

Memo items:

Long-term external debt ⁶	14533.7	19632.8	24324.1	25688.0	25828.3	26180.8	27356.4	27377.3	27983.9	29700.5	28947.9	28926.6	30703.6	30357.9	30540.4
Short-term external debt	6157.2	9384.0	12922.4	12128.5	11197.9	10114.1	10357.1	9558.4	9206.7	10064.6	9843.7	9874.9	8660.9	8447.3	7635.6
Public sector external debt	4547.3	4092.3	3935.9	4208.3	4326.9	4205.0	4578.9	4062.2	3994.6	6554.9	6162.8	6095.5	6952.2	6717.3	6804.2
incl. government-guaranteed debt ⁸	550.8	546.7	634.0	611.8	635.4	605.9	395.7	297.8	276.1	236.2	242.5	238.9	229.8	224.7	218.0
Private sector external debt	16143.6	24924.5	33310.6	33608.2	32699.4	32089.8	33134.6	32873.4	33206.1	33210.2	32628.8	32706.0	32412.3	32087.9	31371.9
Revolving credits ⁷	886.3	2090.1	3892.1	4144.0	3954.9	4015.0	4083.1	3809.0	3757.2	3306.5	7621.5	7677.3	3922.9	3674.6	3711.7
Trade Credits ⁷	2048.1	2450.7	2616.3	2423.1	2413.9	2922.1	2888.1	2753.4	2784.3	2510.9	2510.9	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	7640.7	7727.5	7816.3	7759.3	7703.5	7836.5	7745.5
incl. intercompany loans	2203.2	3930.7	5319.1	5706.0	5866.5	5544.6	5274.6	5050.7	5097.3	5214.9	5165.4	5160.0	5151.0	5241.4	5219.9
incl. banks' loans	274.3	172.1	242.0	187.8	181.2	174.8	164.0	175.0	169.0	142.4	178.4	169.4	160.1	149.3	137.3
Allocations of SDR ⁹				664.8	708.4	724.8	712.2	682.5	691.6	727.6	761.8	764.9	783.2	766.1	774.3

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

² Data source: The Register of Government and Government-guaranteed Debt of the Ministry of Finance. Preliminary data for May 2015 as of June 30, 2015.

³ The Euro equivalent is calculated using the monthly e.o.p. exchange rates of the respective foreign currencies.

⁴ Debt liabilities of the public companies and the government-guaranteed debt are excluded.

⁵ The Bonds, issued by residents in the international markets and held by residents are included.

⁶ Data source: banks.

⁷ 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.

⁸ 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.

⁹ 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.

¹⁰ To date the publicly guaranteed external debt encompasses the government-guaranteed external debt.

¹¹ 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 DEBT¹

	XII. 2006	XII. 2007	XII. 2008	XII. 2009	XII. 2010	XII. 2011	XII. 2012	XII. 2013	V. 2014	XII. 2014	I. 2015	II. 2015	III. 2015	IV. 2015	V. 2015	(EUR million)	
																V. 2015 – XII. 2014	%
Long-Term External Debt	8271.1	8881.2	10745.9	11126.7	10887.5	10654.4	11728.1	11944.2	12002.0	13533.2	13156.6	13036.5	14784.7	14510.0	14653.4	1120.2	8.3
General Government ²	3702.2	3099.6	2525.3	2827.9	2873.0	2788.4	3580.0	3412.0	3396.5	5042.5	4650.3	4588.0	6445.6	6220.7	6317.7	1275.2	25.3
Monetary Authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-
Banks ³	931.9	1442.8	2289.2	2160.4	1634.1	1583.3	1731.4	1545.4	1584.5	1244.9	1213.7	1173.4	1152.9	1141.1	1048.2	-196.6	-15.8
Other Sectors ⁴	3637.0	4338.8	5931.4	6138.4	6380.3	6282.7	6416.7	6986.8	7021.0	7245.8	7292.7	7275.2	7186.2	7148.2	7287.5	41.6	0.6
Direct investment: intercompany lending ⁵	6262.6	10751.6	13578.2	14561.3	14940.9	15526.4	15628.3	15433.1	15991.9	16167.3	15791.3	15890.0	15918.9	15847.9	15887.0	-280.3	-1.7
Short-Term External Debt	6157.2	9384.0	12922.4	12128.5	11197.9	10114.1	10357.1	9558.4	9206.7	10064.6	9843.7	9874.9	8660.9	8447.3	7635.6	-2429.0	-24.1
General Government ²	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	984.0	0.0	0.0	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	0.0	0.0	-
Banks ³	2617.1	4327.9	6783.7	6218.4	5227.7	4065.4	4813.1	4305.9	4183.3	4277.4	4130.4	4187.6	3977.1	3907.7	3018.0	-1259.4	-29.4
Other Sectors ⁴	3540.1	5056.1	6138.7	5910.0	5970.2	6048.7	5544.1	5252.5	5023.4	4803.2	4729.2	4703.3	4683.8	4539.6	4617.6	-185.6	-3.9
Total	20690.9	29016.8	37246.5	37816.4	37026.3	36294.9	37713.6	36935.6	37200.6	39765.1	38791.6	38801.5	39364.5	38805.2	38176.0	-1589.1	-4.0

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

² 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. Data source: The Register of Government and Government-guaranteed Debt of the Ministry of Finance. Preliminary data for May 2014 as of June 30, 2015.

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

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 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.

Table 4

GROSS EXTERNAL DEBT¹
(by instruments)

	XII. 2006	XII. 2007	XII. 2008	XII. 2009	XII. 2010	XII. 2011	XII. 2012	XII. 2013	V. 2014	XII. 2014	I. 2015	II. 2015	III. 2015	IV. 2015	V. 2015	(EUR million)	
																V. 2015 – XII. 2014 EUR million	%
Securities ²	2236.8	1688.4	1300.9	1283.1	1243.2	987.2	1550.8	2081.6	2064.4	3715.2	3157.6	3104.6	4970.9	4763.2	4859.6	1144.4	30.8
Loans ³	8738.5	10947.4	14530.3	14941.1	14665.7	14645.1	15458.8	15004.7	15013.8	15863.0	15819.8	15726.8	14390.8	13982.3	13390.9	-2472.1	-15.6
Trade credits	1437.0	1586.0	1756.3	1614.6	1352.4	1443.1	1394.0	1537.4	1394.4	1299.3	1299.3	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	2605.9	2636.0	2612.4	2684.3	2692.6	2831.8	2617.5	-18.4	-0.7
Other debt liabilities	115.9	123.5	106.2	31.6	61.6	41.1	82.6	72.0	130.3	84.2	111.3	96.4	91.9	80.7	121.7	37.4	44.4
Direct investment: intercompany lending	6262.6	10751.6	13578.2	14561.3	14940.9	15526.4	15628.3	15433.1	15991.9	16167.3	15791.3	15890.0	15918.9	15847.9	15887.0	-280.3	-1.7
Loans	5637.1	9866.3	12716.6	13752.8	13877.8	14045.8	14162.7	14215.6	14600.3	14954.2	14578.2	14676.9	14705.8	14634.8	14673.9	-280.3	-1.9
Trade credits	611.0	864.7	860.0	808.5	1061.5	1479.0	1464.1	1215.9	1390.0	1211.6	1211.6	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	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	37200.6	39765.1	38791.6	38801.5	39364.5	38805.2	38176.0	-1589.1	-4.0

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 April 2015 are revised. With the June 2015 report, external debt data for May 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 May 2014 as of June 30, 2015. Data source for nonguaranteed debt: BNB - preliminary data as of June 30, 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 DEBT¹
(by Instruments)

	XII. 2006	XII. 2007	XII. 2008	XII. 2009	XII. 2010	XII. 2011	XII. 2012	XII. 2013	V. 2014	XII. 2014	I. 2015	II. 2015	III. 2015	IV. 2015	V. 2015	(EUR million)	
																V. 2015 – XII. 2014	%
Long-Term External Debt, incl.:	14533.7	19632.8	24324.1	25688.0	25828.3	26180.8	27356.4	27377.3	27993.9	29700.5	28947.9	28926.6	30703.6	30357.9	30540.4	839.9	2.8
Direct investment: intercompany lending	6262.6	10751.6	13578.2	14561.3	14940.9	15526.4	15628.3	15433.1	15991.9	16167.3	15791.3	15890.0	15918.9	15847.9	15887.0	-280.3	-1.7
Others	8271.1	8881.2	10745.9	11126.7	10887.5	10654.4	11728.1	11944.2	12002.0	13533.2	13156.6	13036.5	14784.7	14510.0	14653.4	1120.2	8.3
Securities	2057.8	1688.4	1300.9	1283.1	1243.2	987.2	1550.8	2081.6	2064.4	3715.2	3157.6	3104.6	4970.9	4763.2	4859.6	1144.4	30.8
Loans	6213.2	7192.8	9445.1	9843.6	9644.3	9667.2	10177.3	9862.6	9937.6	9817.9	9999.1	9932.0	9813.9	9746.8	9793.7	-24.2	-0.2
Short-Term External Debt	6157.2	9384.0	12922.4	12128.5	11197.9	10114.1	10357.1	9558.4	9206.7	10064.6	9843.7	9874.9	8660.9	8447.3	7635.6	-2429.0	-24.1
Securities	179.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-
Loans	2525.3	3754.6	5085.3	5097.5	5021.4	4977.9	5281.5	5142.1	5076.2	6045.1	5820.7	5794.9	4577.0	4235.5	3597.1	-2448.0	-40.5
Trade credits	1437.0	1586.0	1756.3	1614.6	1352.4	1443.1	1394.0	1537.4	1394.4	1299.3	1299.3	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	2605.9	2636.0	2612.4	2684.3	2692.6	2831.8	2617.5	-18.4	-0.7
Other debt liabilities	115.9	123.5	106.2	31.6	61.6	41.1	82.6	72.0	130.3	84.2	111.3	96.4	91.9	80.7	121.7	37.4	44.4
GROSS EXTERNAL DEBT	20690.9	29016.8	37246.5	37816.4	37026.3	36294.9	37713.6	36935.6	37200.6	39765.1	38791.6	38801.5	39364.5	38805.2	38176.0	-1589.1	-4.0

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 April 2015 are revised. With the June 2015 report, external debt data for May 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-RESIDENTS¹

	XII. 2006	XII. 2007	XII. 2008	XII. 2009	XII. 2010	XII. 2011	XII. 2012	XII. 2013	V. 2014	XII. 2014	I. 2015	II. 2015	III. 2015	IV. 2015	V. 2015	V. 2015 – XII. 2014 EUR million	(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	0.0	0.0	-13.8
– 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	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	0.0	0.0	-10.3
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	136.6	138.6	138.0	-13.2	-8.7
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	136.6	138.6	138.1	-13.2	-8.7

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 RESIDENTS¹

	XII. 2006	XII. 2007	XII. 2008	XII. 2009	XII. 2010	XII. 2011	XII. 2012	XII. 2013	V. 2014	XII. 2014	I. 2015	II. 2015	III. 2015	IV. 2015	V. 2015	V. 2015 – XII. 2014 EUR million	(EUR million) %
Bonds	1800.2	1700.3	1736.7	1576.1	1636.5	1658.1	2592.5	1738.2	1748.4	3336.4	2443.0	2443.0	5543.0	5543.0	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	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	0.0	0.0	-
– 2015, incl.:	964.7	864.8	901.2	757.7	818.0	839.6	824.1	788.2	798.4	893.4	0.0	0.0	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	466.8	366.7	0.0	0.0	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	950.0	950.0	0.0	0.0
owned by residents ¹							297.6	382.3	408.9	341.7	354.9	355.6	346.4	393.6	408.5	66.8	19.6
– 2024, incl.:										1493.0	1493.0	1493.0	1493.0	1493.0	1493.0	0.0	-
owned by residents ¹										223.6	232.6	285.1	366.0	370.6	394.7	171.1	-
– 2022, incl.:													1250.0	1250.0	1250.0	1250.0	100.0
owned by residents ¹													566.7	636.3	642.7	642.7	100.0
– 2027, incl.:													1000.0	1000.0	1000.0	1000.0	100.0
owned by residents ¹													396.7	486.1	509.6	509.6	100.0
– 2035, incl.:													850.0	850.0	850.0	850.0	100.0
owned by residents ¹													194.5	192.5	198.0	198.0	100.0
Total	2050.2	1700.3	1736.7	1576.1	1636.5	1658.1	2592.5	1738.2	1748.4	3336.4	2443.0	2443.0	5543.0	5543.0	5543.0	2206.6	66.1

¹ Data source: banks.

Table 8

GROSS EXTERNAL DEBT¹
(by Creditor's Sector)

	III. 2015											
(EUR million)	Multilateral Organizations						General Government	Monetary Authorities	Banks	Other Sectors	Traded Debt Securities ⁶	Total
	IMF	World Bank	EBRD	EIB	Other	Total						
I. General Government ²	0.0	778.5	64.6	1148.1	214.1	2205.4	152.6	0.0	190.2	74.3	3823.1	6445.6
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	3823.1	6445.6
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	367.5	151.0	624.9	23.1	0.0	2891.0	1471.0	120.1	5130.0
Short-term	0.0	0.0	19.5	66.7	52.3	138.4	23.1	0.0	2348.2	1467.4	0.0	3977.1
Long-term	0.0	0.0	86.8	300.8	98.8	486.4	0.0	0.0	542.9	3.6	120.1	1152.9
IV. Other Sectors ⁴	0.0	18.7	559.8	226.4	324.5	1129.5	0.2	0.0	5101.5	4611.1	1027.7	11870.0
Short-term	0.0	0.0	117.3	0.0	11.6	128.9	0.0	0.0	1788.5	2922.4	0.0	4839.8
Long-term	0.0	18.7	442.5	226.4	312.9	1000.6	0.2	0.0	3313.0	1688.7	1027.7	7030.2
Total by creditor sectors	0.0	797.2	730.8	1742.1	689.6	3959.7	175.8	0.0	8182.8	6156.4	4970.9	23445.6
V. Direct investment: Intercompany Lending ⁵												15918.9
Gross External Debt (I+II+III+IV+V)												39364.5
	XII. 2014											
(EUR million)	Multilateral Organizations						General Government	Monetary Authorities	Banks	Other Sectors	Traded Debt Securities ⁶	Total
	IMF	World Bank	EBRD	EIB	Other	Total						
I. General 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						General Government	Monetary Authorities	Banks	Other Sectors	Traded Debt Securities ⁶	Total
	IMF	World Bank	EBRD	EIB	Other	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	1253.6	419.1
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	1253.6	1403.1
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
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	-63.9	-43.3	-129.9	3.9	0.0	-351.3	85.1	0.0	-392.2
Short-term	0.0	0.0	-6.7	-6.2	-3.9	-16.8	3.9	0.0	-372.4	85.1	0.0	-300.3
Long-term	0.0	0.0	-16.1	-57.7	-39.4	-113.1	0.0	0.0	21.2	0.0	0.0	-92.0
IV. Other Sectors ⁴	0.0	0.6	-20.0	12.1	20.2	13.0	-1.1	0.0	-92.3	-100.7	2.0	-179.0
Short-term	0.0	0.0	49.5	0.0	4.0	53.6	-0.2	0.0	-62.8	-62.8	0.0	-72.2
Long-term	0.0	0.6	-69.6	12.1	16.2	-40.6	-0.9	0.0	-29.5	-37.9	2.0	-106.9
Total by creditor sectors	0.0	-0.3	-47.2	-57.1	126.9	22.3	-3.5	0.0	-1419.5	-7.1	1255.6	-152.1
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	-248.4
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	-248.4
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	-400.6

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 May 2015 report, external debt data for April 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 April 2014 as of May 19, 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 DEBT¹
(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 Government²												
Currency	2007	2008	2009	2010	2011	2012		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				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	86.1
US Dollar	2.2	2.9	2.3	2.7	3.0	5.2	4.6	5.1	5.5	5.5	5.1	5.4
Bulgarian Lev	6.0	13.7	6.8	11.8	10.3	6.4	8.1	7.2	7.2	8.1	7.2	7.4
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				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	89.5
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				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	5.1
Other	2.3	1.9	1.9	2.0	1.9	2.2	2.4	2.5	2.5	2.6	2.5	2.7
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 May 2015 report, external debt data for April 2015 are to be revised.

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

Table 10

NET FLOW¹
(by Institutional Sectors)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	I.-V. 2014	I.-V. 2015	I.-V. 20145/I.-V. 2014	
												EUR million	%
I. General Government	-607.5	-520.1	-656.0	326.1	-49.7	-152.4	574.1	715.5	2564.3	-31.2	171.4	202.6	-649.6
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	-207.3	-1199.0	-991.7	478.4
IV. Other Sectors	2530.2	1785.6	2126.0	140.4	234.8	-55.6	341.0	2580.6	-43.1	32.2	-146.7	-178.9	-555.7
V. Direct investment: intercompany lending	1958.8	3764.7	2292.4	1026.7	147.0	164.1	344.1	2004.5	822.4	353.8	-438.9	-792.7	-224.1
TOTAL NET FLOW	4760.1	7215.3	6779.7	753.6	-932.9	-1283.8	2072.1	6334.3	3103.6	147.5	-1613.2	-1760.7	-1193.8

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

Table 11

DISBURSEMENTS
(by Institutional Sector¹)

	V. 2014	I.-V. 2014	V. 2015	I.-V. 2015	I.-V. 2015/ I.-V. 2014
I. General Government ²	10.6	109.0	20.5	2090.6	1981.6
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	10.6	109.0	20.5	2090.6	1981.6
Bonds and Notes ³	0.0	50.6	0.5	1920.5	1869.9
Loans	10.6	58.4	20.0	170.0	111.7
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	12.6	277.6	58.8	317.9	40.3
Short-term	7.6	179.9	40.8	294.7	114.8
Loans	7.5	24.4	0.0	2.7	-21.7
Currency and deposits ⁵	0.0	73.9	0.0	223.4	149.5
Other debt liabilities	0.1	81.6	40.8	68.6	-13.0
Long-term	5.0	97.7	18.0	23.2	-74.5
Bonds and Notes	0.0	0.0	0.0	0.0	0.0
Loans	5.0	97.7	18.0	23.2	-74.5
IV. Other Sectors ⁶	60.7	487.8	67.5	219.0	-268.7
Short-term	19.8	99.2	28.5	80.7	-18.4
Money Market Instruments	0.0	0.0	0.0	0.0	0.0
Loans	19.8	99.2	28.5	80.7	-18.4
Other debt liabilities	0.0	0.0	0.0	0.0	0.0
Long-term	40.8	388.6	39.0	138.3	-250.3
Bonds and Notes	0.6	7.6	0.1	2.6	-5.0
Loans	40.3	381.0	39.0	135.7	-245.3
V. Direct investment: intercompany lending	126.0	891.4	194.7	511.8	-379.6
GROSS EXTERNAL DEBT (I+II+III+IV+V)	209.7	1765.8	341.5	3139.3	1373.5

Memo items:

Long-term external debt ⁷	182.4	1486.6	272.2	2763.8	1277.2
Short-term external debt	27.4	279.1	69.3	375.4	96.3
Public sector external debt	10.6	109.0	20.5	2090.6	1981.6
Private sector external debt	199.2	1656.8	321.0	1048.7	-608.1
Revolving credits ⁸	634.0	2668.6	47.1	2012.5	-656.1
Trade Credits ^{8,9}	0.0	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 April 2015 are revised. With the June 2015 report, external debt data for May 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 May 2015 as of June 30, 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 May 2015 as of June 30, 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 Instruments¹)

	V. 2014	I.-V. 2014	V. 2015	I.-V. 2015	I.-V. 2015/ I.-V. 2014
Securities ²	0.6	58.2	0.6	1923.1	1864.9
Money Market Instruments	0.0	0.0	0.0	0.0	0.0
Bonds and Notes ³	0.6	58.2	0.6	1923.1	1864.9
Loans ^{4,5}	83.2	660.7	105.5	412.4	-248.3
Short-Term	27.3	123.6	28.5	83.4	-40.2
Long-Term	55.8	537.1	77.0	329.0	-208.1
Deposits ⁶	0.0	73.9	0.0	223.4	149.5
Other Debt Liabilities	0.1	81.6	40.8	68.6	-13.0
Direct investment: intercompany lending	126.0	891.4	194.7	511.8	-379.6
GROSS EXTERNAL DEBT (I+II+III+IV+V)	209.7	1765.8	341.5	3139.3	1373.5

Memo items:

Revolving credits ⁷	634.0	2668.6	47.1	2012.5	-656.1
Trade Credits ^{7,8}	0.0	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 April 2015 are revised. With the June 2015 report, external debt data for May 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 May 2015 as of June 30, 2015.

Data source for nonguaranteed debt: BNB preliminary data for May 2015 as of June 30, 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 Sectors¹)

	V. 2014			I-V. 2014			V. 2015			I-V. 2015			I-V. 2015 / I-V. 2014		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General Government²	70.4	9.5	79.9	140.2	36.1	176.3	17.3	10.4	27.7	1919.1	59.7	1978.8	1778.9	23.6	1802.5
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	984.0	2.9	986.9	984.0	2.9	986.9
Long-term	70.4	9.5	79.9	140.2	36.1	176.3	17.3	10.4	27.7	935.1	56.8	991.9	794.9	20.7	815.6
Bonds and Notes ³	58.2	0.0	58.2	83.1	15.8	98.8	1.0	0.0	1.0	889.4	37.3	926.7	806.3	21.5	827.8
Loans	12.2	9.5	21.8	57.1	20.3	77.5	16.3	10.4	26.7	45.8	19.5	65.2	-11.4	-0.9	-12.3
II. Monetary Authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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. Banks⁴	39.6	1.3	40.9	484.9	15.1	500.0	832.6	0.5	833.1	1516.9	3.9	1520.9	1032.0	-11.2	1020.8
Short-term	29.5	0.0	29.5	356.0	0.1	356.1	721.6	0.0	721.7	1353.4	0.0	1353.4	997.4	-0.1	997.4
Loans	9.5	0.0	9.5	54.7	0.1	54.8	721.5	0.0	721.5	1276.0	0.0	1276.0	1221.3	-0.1	1221.3
Currency and deposits	6.5	0.0	6.5	277.7	0.0	277.7	0.0	0.0	0.0	44.1	0.0	44.1	-233.7	0.0	-233.7
Other debt liabilities	13.5	0.0	13.5	23.6	0.0	23.6	0.1	0.0	0.1	33.4	0.0	33.4	9.8	0.0	9.8
Long-term	10.1	1.3	11.3	128.9	15.0	144.0	111.0	0.4	111.4	163.5	3.9	167.4	34.5	-11.1	23.4
Bonds and Notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	10.1	1.3	11.3	128.9	15.0	144.0	111.0	0.4	111.4	163.5	3.9	167.4	34.5	-11.1	23.4
IV. Other Sectors⁵	46.9	12.3	59.2	455.6	54.4	510.0	22.6	1.9	24.6	365.7	43.5	409.2	-89.8	-10.9	-100.8
Short-term	12.9	0.2	13.1	180.0	12.5	192.5	6.6	0.0	6.6	60.4	8.2	68.6	-119.6	-4.3	-123.9
Money Market Instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	12.9	0.2	13.1	180.0	12.5	192.5	6.6	0.0	6.6	60.4	8.2	68.6	-119.6	-4.3	-123.9
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	34.0	12.0	46.1	275.6	41.9	317.5	16.1	1.9	18.0	305.4	35.2	340.6	29.8	-6.6	23.1
Bonds and Notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3	0.0	1.3	1.3	0.0	1.3
Loans	34.0	12.0	46.1	275.6	41.9	317.5	16.1	1.9	18.0	304.0	35.2	339.3	28.4	-6.6	21.8
V. Direct investment: intercompany lending	43.2	4.0	47.1	537.6	41.8	579.4	21.0	0.6	21.6	950.7	33.7	984.4	413.1	-8.2	405.0
GROSS EXTERNAL DEBT (H+H-II+HV+V)	200.1	27.1	227.2	1618.3	147.5	1765.8	893.6	13.4	907.0	4752.5	140.8	4893.3	3134.2	-6.7	3127.5

Memo items:

Long-term external debt ⁶	157.7	26.8	184.5	1082.3	134.8	1217.1	165.4	13.4	178.8	2354.7	129.6	2484.3	1272.4	-5.2	1267.1
Short-term external debt	42.4	0.3	42.7	536.0	12.6	548.6	728.2	0.0	728.2	2397.8	11.2	2409.0	1861.8	-1.4	1860.4
Public sector external debt	78.9	12.1	91.1	193.1	42.0	235.1	25.7	12.4	38.1	1963.2	64.0	2027.2	1770.1	22.0	1792.1
Private sector external debt	121.1	15.0	136.1	1425.2	105.5	1530.7	867.8	1.0	868.9	2789.3	76.8	2866.1	1364.1	-28.7	1335.4
Revolving credits ⁷	545.3	2.6	547.8	2497.3	16.8	2514.1	4.0	0.0	4.0	1496.0	10.5	1506.5	-1001.3	-6.3	-1007.6
Trade Credits ^{8,9}	71.1	0.0	71.1	142.0	0.0	142.0	0.0	0.0	0.0	0.0	0.0	0.0	-142.0	0.0	-142.0

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 Balances of Payments, International Investment Position and Reserve Assets Statistics within the ESCB), the data for April 2015 are revised. With the June 2015 report, external debt data for May 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 May 2015 as of June 30, 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 international 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).

GROSS EXTERNAL DEBT SERVICE
(by Instruments¹)

Memo items:														
	545.3	2.6	547.8	2497.3	16.8	2514.1	4.0	0.0	4.0	1496.0	10.5	1506.5	-1001.3	-6.3
Revolving credits ⁷														
Trade Credits ^{7,8}	71.1	0.0	71.1	142.0	0.0	142.0	0.0	0.0	0.0	0.0	0.0	0.0	-142.0	0.0
													-142.0	-1007.6

Revolving credits ⁷¹ Actual payments.

Investment Position

² The Bonds, issued

increased with the s

^b Data source for go

⁶ Data source: banknotes

⁸ The net increase in

0
0
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2
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1

Table 15

NET EXTERNAL DEBT

	XII. 2006	XII. 2007	XII. 2008	XII. 2009	XII. 2010	XII. 2011	XII. 2012	XII. 2013	V. 2014	XII. 2014	I. 2015	II. 2015	III. 2015	IV. 2015	V. 2015	V. 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	37 200.6	39 765.1	38 791.6	38 801.5	39 364.5	38 805.2	38 176.0	-1 589.1	-4.0
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	22 494.8	25 600.0	25 544.5	25 632.1	27 054.1	27 058.7	26 289.8	689.8	2.7
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	13 818.9	16 534.1	15 647.1	17 180.2	18 963.4	19 467.4	19 380.4	2 846.3	17.2
Banks Foreign Assets, EUR million ³	4 227.1	4 026.3	3 909.0	4 097.5	4 075.8	4 617.0	5 128.3	6 961.0	7 548.1	7 815.0	8 646.6	7 201.2	6 677.0	6 177.6	5 495.6	-2 319.4	-29.7
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	1 127.8	1 250.8	1 250.8	1 250.8	1 413.7	1 413.7	1 413.7	162.9	13.0
Net External Debt, EUR million⁵	6 544.2	11 990.7	19 625.6	19 504.2	18 142.5	16 693.0	15 656.1	14 368.3	14 705.9	14 165.1	13 247.1	13 169.3	12 310.4	11 746.5	11 886.3	-2 278.9	-16.1
Net External Debt (% of GDP)	24.7	39.0	55.4	55.8	50.3	43.4	39.2	35.0	35.0	33.7	30.8	30.7	28.7	27.3	27.7	-6.1	-17.9

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

Source: Issue Department, BNB.

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

**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	
	min. EUR	%	min. EUR	%	min. EUR	%	min. EUR	%	min. EUR	%	min. EUR	%	min. EUR	%	min. EUR	%	min. 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%	411.4	4.2%	387.3	4.1%	-24.1	
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%	1437.5	14.8%	1332.5	14.0%	-105.0	
Luxembourg	911.5	8.7%	891.8	8.6%	854.5	8.2%	834.1	7.7%	740.7	7.7%	699.2	7.3%	692.7	7.2%	654.3	6.7%	587.1	6.2%	-67.3	
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%	1145.5	11.8%	1171.4	12.3%	25.9	
Austria	1189.6	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%	1443.4	14.8%	1482.6	15.5%	39.2	
France	661.7	6.3%	499.4	4.9%	439.1	4.2%	486.4	4.2%	464.9	4.8%	432.9	4.5%	415.2	4.3%	427.6	4.4%	410.6	4.3%	-17.0	
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%	311.5	3.2%	318.1	3.3%	6.5	
Germany	281.5	2.7%	278.6	2.7%	270.9	3.4%	324.3	3.4%	257.3	2.7%	295.1	3.1%	287.0	3.0%	328.3	3.4%	318.4	3.3%	-10.0	
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%	317.8	3.3%	322.7	3.4%	4.8	
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%	266.6	2.7%	257.7	2.7%	-8.9	
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%	213.0	2.2%	210.7	2.2%	-2.2	
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%	419.3	4.3%	426.1	4.5%	6.7	
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%	135.0	1.4%	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%	205.9	2.1%	208.4	2.2%	2.5	
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%	85.6	0.9%	82.1	0.9%	-3.5	
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%	62.1	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%	85.6	0.9%	91.4	1.0%	5.8	
Italy	636.6	0.6%	67.7	0.7%	63.6	0.9%	74.4	0.9%	65.8	0.7%	63.7	0.7%	58.4	0.6%	56.1	0.6%	58.2	0.6%	2.1	
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%	102.5	1.1%	103.5	1.1%	0.9	
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%	78.2	0.8%	79.9	0.8%	1.8	
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%	56.8	0.6%	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%	35.1	0.4%	35.4	0.4%	0.4	
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%	6.6	0.1%	6.2	0.1%	-0.4	
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%	95.2	1.0%	93.5	1.0%	-1.7	
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%	75.3	0.8%	72.8	0.8%	-2.5	
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%	7.8	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%	21.8	0.2%	20.7	0.2%	-1.1	
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%	19.7	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%	177.6	1.8%	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%	75.6	0.8%	73.7	0.8%	-1.9	
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%	34.7	0.4%	33.5	0.4%	-1.2	
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%	16.0	0.2%	15.9	0.2%	-0.1	
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%	25.5	0.3%	25.8	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%	35.3	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%	15.6	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%	68.1	0.7%	69.5	0.7%	1.4	
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%	9.1	0.1%	10.0	0.1%	0.9	
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%	21.9	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%	12.5	0.1%	12.3	0.1%	-0.2	
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%	724.6	7.5%	748.3	7.8%	23.7	
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%	9543.0	100.0%	-181.0	

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). With the May 2015 report, external debt data for April 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.X.2013		31.XII.2013		31.III.2014		30.VI.2014		30.X.2014		31.XII.2014		31.III.2015		31.III.2015 / 31.XII.2014	
	min. EUR	%	min. EUR	%	min. EUR	%	min. EUR	%	min. EUR	%	min. EUR	%	min. EUR	%	min. EUR	%	min. EUR	%	min. 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	0.1%
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%	53.7	0.6%	15.0	0.6%
Public administration and defence; compulsory social security	59.2	0.6%	56.3	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	0.6%
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	0.1%
Real estate, renting and business activities	2837.0	27.2%	2656.8	27.5%	2909.5	28.0%	2667.6	30.6%	3049.9	31.7%	2945.1	30.9%	2981.8	30.9%	2924.1	30.1%	2884.2	31.3%	60.1	31.3%
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%	1534.3	16.1%	43.5	16.1%
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	0.0%
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	1.6%
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	0.0%
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	0.2%
Manufacture of pulp, paper and paper products	26.5	0.3%	26.3	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%	7.8	0.1%	-1.3	0.1%
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%	29.4	0.3%	10.2	0.3%
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	0.4%
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	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%	-70.0	5.0%
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	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	0.1%
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	0.2%
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	0.0%
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%	14.1	0.1%	3.9	0.1%
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	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	0.3%
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%	189.9	2.0%	-1.5	2.0%
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	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	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	0.7%
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%	299.3	3.1%	39.9	3.1%
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%	182.5	1.6%	158.1	1.7%	5.6	1.7%
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	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	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%	62.6	0.7%	-3.2	0.7%
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%	1596.8	16.7%	-48.3	16.7%
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%	704.6	7.4%	-26.4	7.4%
Transport, storage and communication	1137.5	10.9%	1115.0	10.7%	1080.4	10.2%	456.3	4.7%	370.2	3.9%	365.1	3.8%	500.0	5.2%	476.5	4.9%	431.5	4.5%	-45.0	4.5%
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%	1245.9	13.1%	-67.3	13.1%
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	4.0%
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	7.8%	883.4	9.1%	839.2	8.8%	-44.2	8.8%
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%	24.7	0.3%	-0.4	0.3%
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%	687.7	7.2%	-28.9	7.2%
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%	111.6	1.2%	-32.6	1.2%
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	0.0%
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	0.5%
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%	9843.0	100.0%	-181.0	

¹ Preliminary data. In accordance with the BNB practice and with 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 May 2015 report, external debt data for April 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		VII		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
Fixed Interest Rate	18.4%	9.8%	28.1%	18.4%	9.8%	28.2%	18.8%	18.6%	28.5%	18.4%	10.1%	28.5%	18.5%	10.3%	28.7%	18.1%	10.4%	28.5%
Floating Interest Rate	41.4%	12.4%	53.8%	39.1%	14.9%	54.0%	41.3%	15.0%	53.1%	41.7%	12.4%	53.7%	41.7%	12.5%	54.2%	41.9%	12.4%	54.3%
Other Type Interest Rate ²	9.5%	2.7%	12.2%	9.2%	2.6%	11.8%	7.5%	2.8%	10.2%	7.4%	2.7%	10.0%	7.5%	2.8%	10.2%	7.4%	2.8%	10.2%
Interest-Free	1.4%	4.6%	5.9%	1.4%	4.6%	6.1%	2.3%	4.8%	7.3%	2.3%	4.9%	7.3%	2.2%	4.8%	6.9%	2.2%	4.5%	7.0%
TOTAL	70.6%	29.4%	100.0%	68.1%	31.9%	100.0%	69.8%	30.2%	100.0%	69.8%	30.2%	100.0%	69.8%	30.2%	100.0%	69.8%	30.2%	100.0%

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

	2010	2011	2012	2013	2014	2014	IV	2015	2014	V	2015
Gross External Debt¹											
Gross external debt, Euro million ²	37026.3	36294.9	37713.6	36935.6	39785.1	37185.6	37185.6	38805.2	37200.6	38176.0	
Public Sector External Debt, Euro million ³	4326.9	4205.0	4578.9	4062.2	6554.9	4043.7	4043.7	6717.3	3994.6	6804.2	
Private Sector External Debt, Euro million ⁴	32699.4	32089.8	33134.6	32873.4	33210.2	33121.8	33121.8	32087.9	33206.1	31371.9	
Gross External Debt (% GDP ⁵)	100.7	90.5	92.2	90.0	94.7	88.5	88.5	90.4	88.6	88.9	
Public Sector External Debt (% GDP)	11.8	10.5	11.2	9.9	15.6	9.6	9.6	15.6	9.5	15.8	
Private Sector External Debt (% GDP)	88.9	80.0	81.0	80.1	79.1	78.8	78.8	74.7	79.0	73.1	
Gross External Debt (% of exports of GNFS) ⁶	180.0	141.7	142.5	131.9	139.1	139.1	139.1	21.8	24.7	20.0	
Short term debt/Gross external debt (%)	30.2	27.9	27.5	25.9	25.3	25.3	25.3	19.7	21.9	17.8	
Short term debt (% GDP)	30.5	25.2	25.3	23.3	24.0	22.0	22.0	19.7	21.9	17.8	
Gross External Debt Service¹											
Gross External Debt Service, Euro million ⁷	7230.2	6807.5	6632.7	7044.1	5584.6	1538.6	1538.6	3986.3	1765.8	4893.3	
Principal, Euro million	6700.1	6154.4	5986.3	6507.2	5158.5	1418.2	1418.2	3858.9	1618.3	4752.5	
Interest, Euro million	530.1	653.1	646.4	536.9	426.0	120.4	120.4	127.4	147.5	140.8	
Public Sector Debt Service, Euro million ³	617.1	753.0	995.1	1496.0	882.2	144.0	144.0	1989.0	235.1	2027.2	
Principal, Euro million	449.6	567.3	836.3	1345.3	745.8	114.2	114.2	1937.5	193.1	1963.2	
Interest, Euro million	167.5	185.7	158.7	150.7	136.4	29.9	29.9	51.6	42.0	64.0	
Private Sector Debt Service, Euro million ⁴	6613.1	6054.5	5637.6	5548.1	4702.4	1394.6	1394.6	1997.2	1530.7	2866.1	
Principal, Euro million	6250.5	5587.1	5149.9	5161.8	4412.8	1304.1	1304.1	1921.4	1425.2	2789.3	
Interest, Euro million	362.6	467.4	487.7	386.2	289.6	90.5	90.5	75.8	105.5	76.8	
Gross External Debt service (% of GDP)	19.7	17.0	16.2	17.2	13.3	3.7	3.7	9.3	4.2	11.4	
Gross External Debt Service (% of exports of GNFS)	35.1	26.6	25.1	25.1	19.5	19.3	19.3	44.2	17.3	43.2	
Balance of Payments (year to date)¹											
(in millions Euro)											
Current Account	-330.2	375.1	-108.4	765.2	359.2	-436.0	-436.0	154.9	-472.9	206.2	
Trade Balance ⁸	-352.7	-2648.0	-3947.2	-2890.7	-3429.2	-1382.8	-1382.8	-929.6	-1631.4	-1074.2	
Exports	14180.6	19055.7	19667.6	21208.0	21031.4	6253.4	6253.4	7104.3	7960.4	9024.8	
Imports (yoy percentage change)	32.8	34.4	3.2	7.8	-0.8	-8.3	-8.3	13.6	-5.7	13.4	
Imports	17713.3	21703.7	23614.8	24098.7	24460.6	7636.2	7636.2	8033.9	9591.7	10099.0	
Imports (yoy percentage change)	14.3	22.5	8.8	2.0	1.5	0.2	0.2	5.2	0.18	5.3	
Current and Capital Account	-34.6	878.9	437.6	1234.5	1351.6	-313.9	-313.9	759.3	-280.9	855.9	
Capital and Financial Account	993.3	1854.7	1503.3	1359.0	957.5	-150.4	-150.4	1949.7	50.5	1991.9	
Financial Account (in millions Euro)	697.8	1350.9	957.3	889.8	-34.9	-272.5	-272.5	1345.2	-141.4	1342.2	
Foreign Direct Investment ⁹	1169.7	1476.3	1320.9	1383.7	1306.2	426.6	426.6	528.4	622.2	616.9	
FDI/CA deficit (%)	354.3		1218.6			97.8	97.8		131.6		
Portfolio Investment - Assets ¹⁰	571.4	51.2	1453.5	646.5	329.5	227.7	227.7	-45.5	171.5	-667.4	
Portfolio Investment - Liabilities ¹⁰	-97.0	-312.7	562.7	514.1	1541.7	-13.9	-13.9	1070.5	-70.6	993.8	
Other investments - Assets ¹⁰	-2.5	724.4	-666.8	1563.4	1152.2	136.2	136.2	-1508.9	572.2	-1578.9	
Other investments - Liabilities ¹⁰	-1202.8	-1196.6	316.9	-863.0	903.6	-4.6	-4.6	-1786.7	-50.2	-2508.0	
(% of GDP)											
Current Account	-0.9	0.9	-0.3	1.9	0.9	-1.0	-1.0	0.4	-1.1	0.5	
Trade Balance	-9.6	-6.6	-9.6	-7.0	-8.2	-3.3	-3.3	-2.2	-3.9	-2.5	
Exports	38.6	47.5	48.1	51.7	50.1	14.9	14.9	16.5	18.9	21.0	
Imports	48.2	54.1	57.7	58.7	58.2	18.2	18.2	18.7	22.8	23.5	
Services, net	7.2	7.2	6.7	6.7	7.3	0.9	0.9	1.1	1.3	1.4	
Travel balance	5.4	5.2	5.0	5.1	4.9	0.4	0.4	0.4	0.7	0.6	
Income balance	-2.6	-3.8	-2.4	-3.6	-2.1	-0.7	-0.7	-0.7	-0.7	-0.8	
Current Transfers balance	4.1	4.1	5.1	5.8	3.8	2.0	2.0	2.2	2.4	2.0	
Current and Capital Account	-0.1	2.2	1.1	3.0	3.2	-0.7	-0.7	1.8	-0.7	2.0	
Capital and Financial Account	2.7	4.6	3.7	3.3	2.3	-0.4	-0.4	4.5	0.1	4.6	
Financial Account	1.9	3.4	2.3	2.2	-0.1	-0.6	-0.6	3.1	-0.3	3.1	
FDI	3.2	3.7	3.2	3.4	3.1	1.0	1.0	3.2	1.5	1.4	
Portfolio Investment - Assets	1.6	0.1	3.6	1.6	0.8	0.5	0.5	-0.1	0.4	-1.6	
Portfolio Investment - Liabilities	-0.3	-0.8	1.4	1.3	3.7	0.0	0.0	2.5	-0.2	2.3	
Other investment - Assets	0.0	1.8	-1.6	1.8	2.7	0.3	0.3	-3.5	1.4	-3.7	
Other Investment - Liabilities	-3.3	-3.0	0.8	-2.1	2.2	0.0	0.0	-4.2	-0.1	-5.8	

EXTERNAL SECTOR INDICATORS

	2010	2011	2012	2013	2014	2014	2014	2015	2014	2015	2015
Other indicators ¹¹											
Gross External Assets (in million Euro) ¹²	18803.8	19601.9	22124.0	22567.3	25600.0	22383.6	27058.7	22494.8	26289.8		
BNB reserve assets (in million Euro) ¹³	12976.7	13348.7	15552.5	14425.9	16534.1	14061.6	19467.4	13818.9	19380.4		
CB foreign assets (in million Euro)	4075.8	4617.0	5128.3	6961.0	7815.0	7194.3	6177.6	7548.1	5495.6		
Nonfinancial sector deposits abroad (in million Euro) ¹⁴	1831.3	1636.1	1443.2	1180.4	1250.8	1127.8	1413.7	1127.8	1413.7		
Net External Debt (in million Euro) ¹⁵	18142.5	16693.0	15589.5	14368.3	14165.1	14782.0	11746.5	14705.9	11886.3		
Net External Debt (% GDP)	49.3	41.6	38.1	35.0	33.7	35.2	27.3	35.0	27.7		
International Investment Position, Net (in million Euro) ¹⁶	-35152.0	-34173.0	-32539.1	-30840.2	-30464.2						
International Investment Position, Net (% of GDP)	-95.6	-85.2	-79.5	-75.1	-72.5						
BNB reserve assets in months of GNFS imports ¹⁷	7.4	6.3	6.7	6.1	6.8	5.9	7.9	5.8	7.9		
BNB reserve assets/ Short term debt	115.9	132.0	150.2	150.9	164.3	152.2	230.5	150.1	253.8		
BNB reserve assets (%) / FX deposits of population ¹⁸	154.9	152.2	178.5	155.8	198.2	150.8	215.2	146.3	217.1		
Nominal effective exchange rate (Index June 1997=100) ¹⁹	130.5	132.1	131.0	134.1	137.8	136.6	135.1	136.0	135.4		
Real effective exchange rate (Index June 1997=100), e.o.p. ²⁰	172.0	172.9	174.6	173.4	174.0	174.2	168.8	172.4	168.3		

¹¹ Preliminary data for 2014 and 2015 compiled according to the BPM6. In accordance with the practice of the BNB and the ECB data revision requirements (included in the *ECB/Intertable for Exchange of Balance of Payments*, *International Investment Position and Reserve Assets Statistics within the ESCB*, the data for April 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.

¹² The EUR equivalent is calculated using e.o.p. exchange rates of the respective foreign currencies. Data on external liabilities on trade credits are included in the debt stock.

¹³ Includes *General Government's* external debt, the external debt of banks from the public sector and of non-financial enterprises from the public sector, as well as the publicly guaranteed external debt of the private sector (in accordance with paras 5.5–5.6 of *External Debt Statistics: Guide for Compilers and Users*, 2003). Sources: Ministry of Finance, Bulgarian National Bank, banks, local companies.

¹⁴ Sources: banks, local companies.

¹⁵ The indicators that are based on gross domestic product (GDP) are calculated using the following data: GDP for 2014 amounting to EUR 42,009.8 million (NSI data as of 6 March 2015 according to ESA 2010), and EUR 42,931 million for 2015 (BNB estimate).

¹⁶ Goods and non-factor services. The indicator is calculated on an annual basis.

¹⁷ Actual payments. The EUR equivalent is calculated using the monthly average exchange rates of the respective foreign currencies. Payments on revolving credits are not included.

¹⁸ For 2014 and 2015 - preliminary NSI and BNB data. Data are compiled on a balance of payments basis.

¹⁹ Data are provided by direct investment companies reporting to the BNB, by the Agency for Privatisation, the NSI, the Central Depository and the banks.

²⁰ A 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*, May 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 December 2014 published in June 2015 have been used.

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

¹⁶ International investment position (IIP) data are published quarterly, within 3 months after the reporting period.

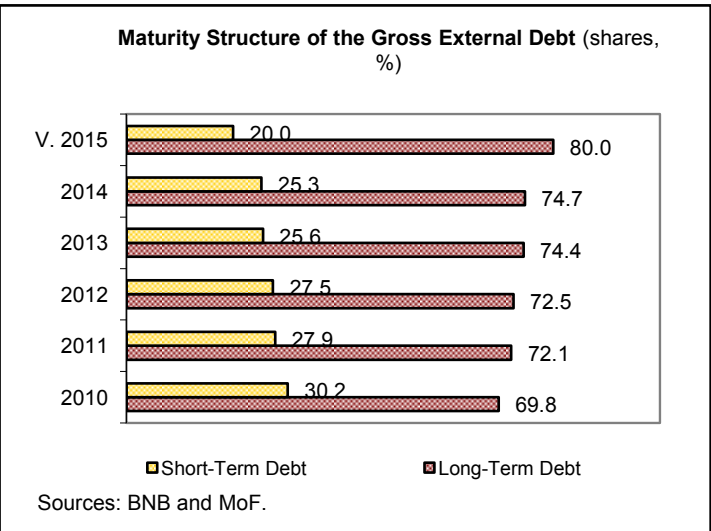
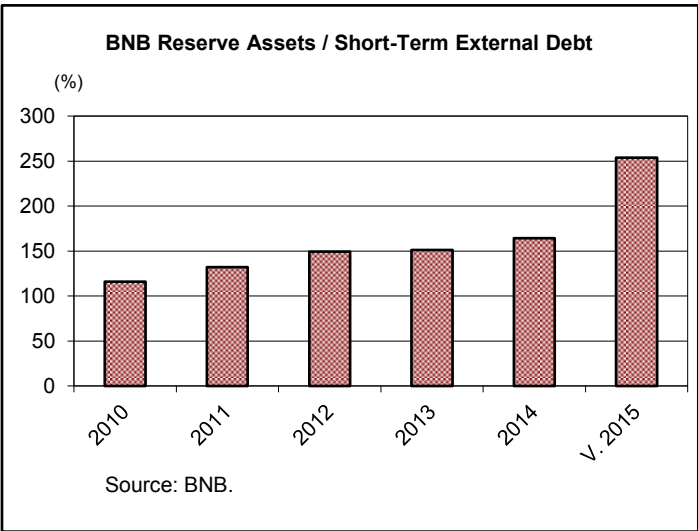
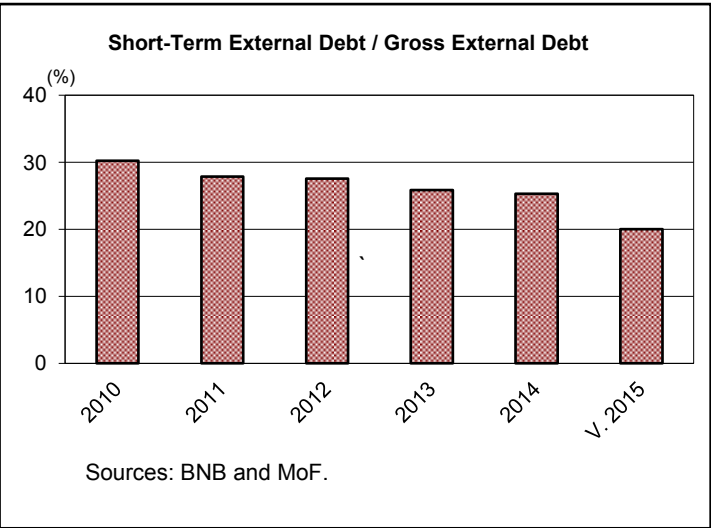
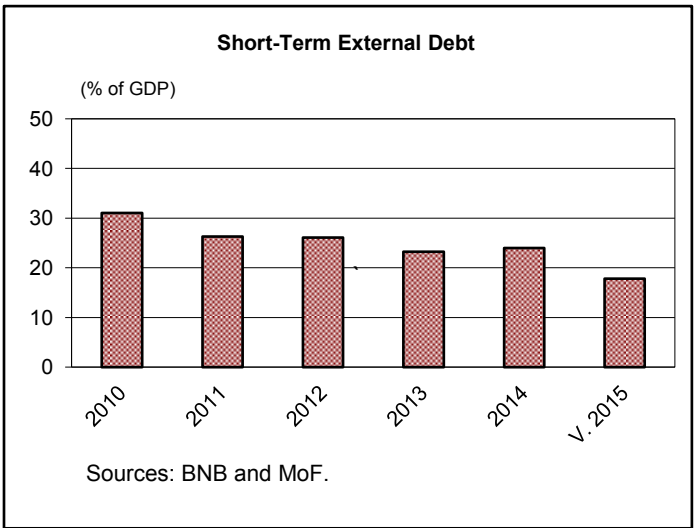
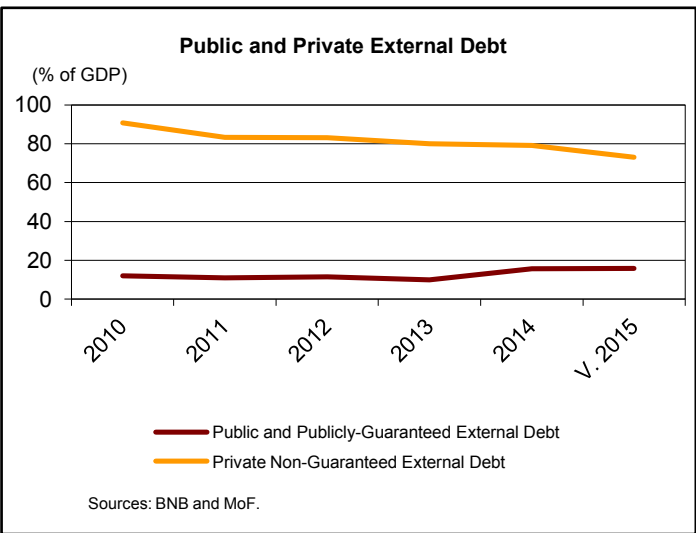
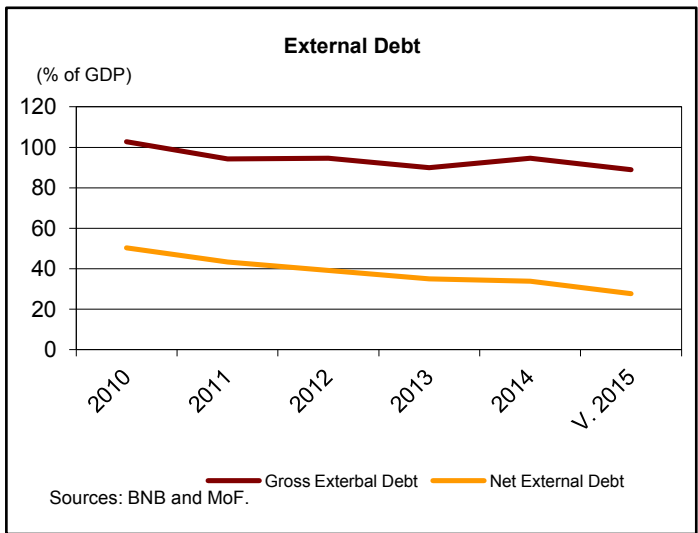
¹⁷ The proportion (in months) of BNB Reserve Assets as of the end of the reporting month to the average imports of Goods and Non-Factor Services for the last 12 months.

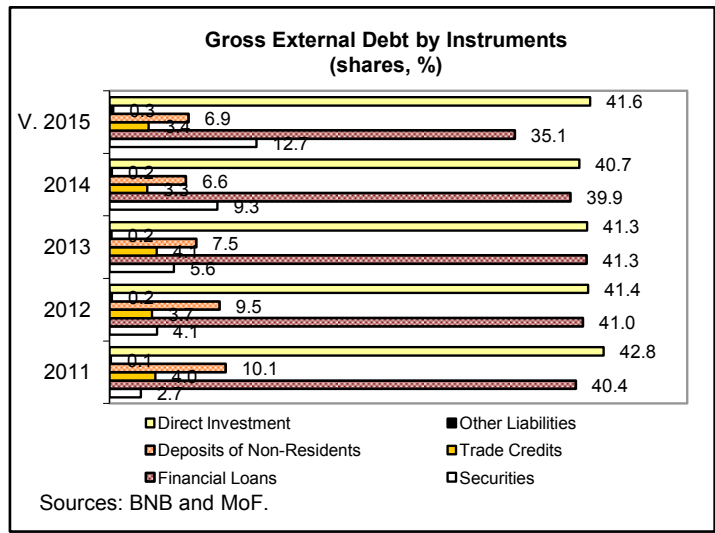
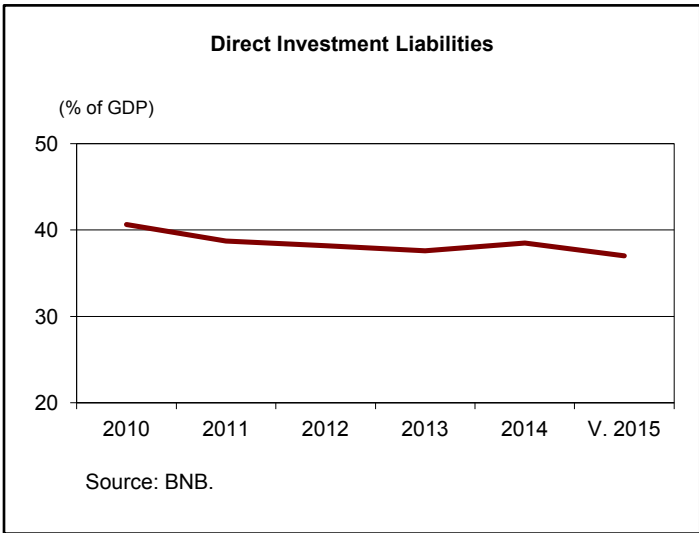
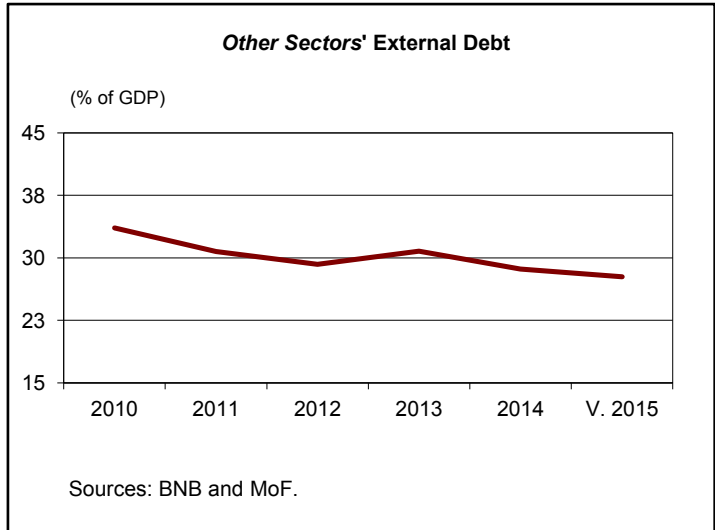
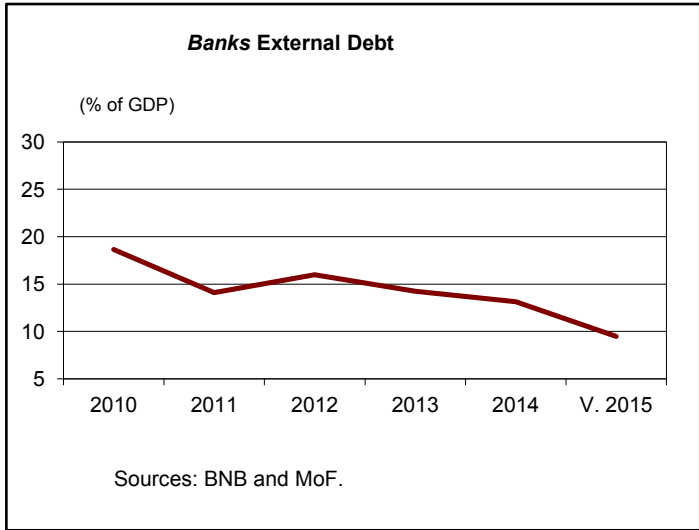
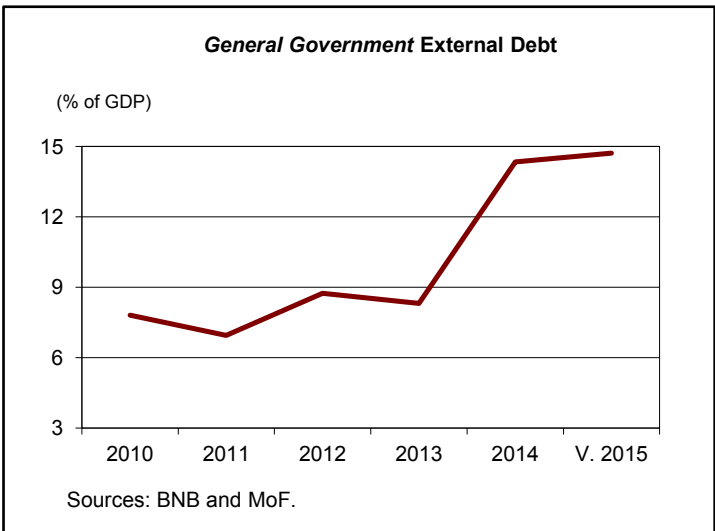
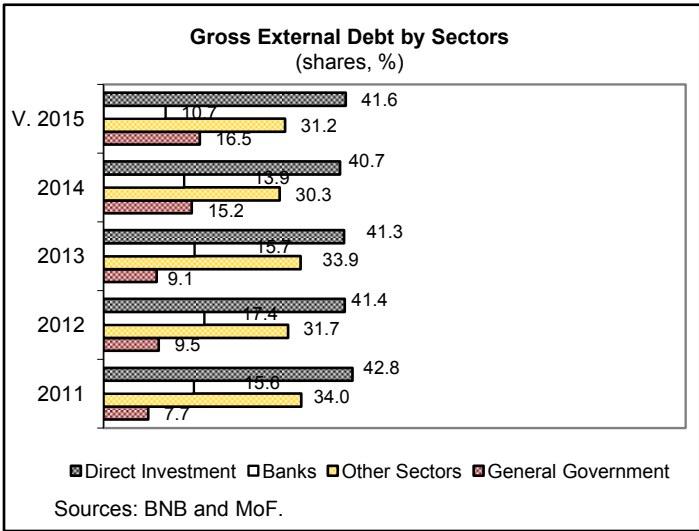
¹⁸ Forex deposits of the population and the non-financial sector.

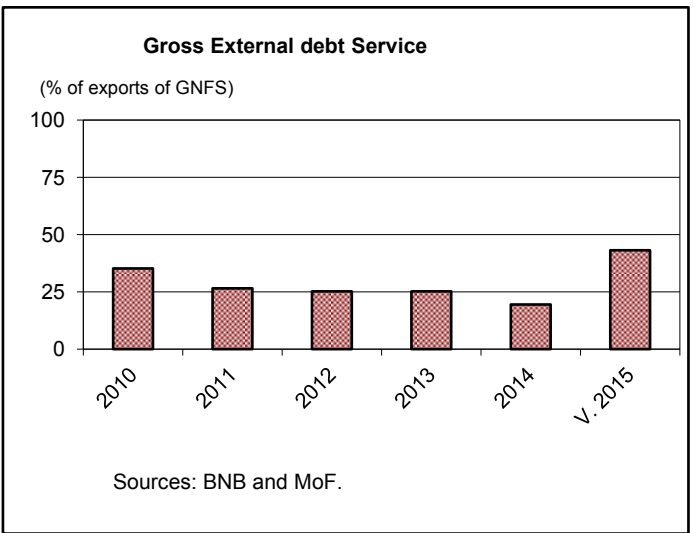
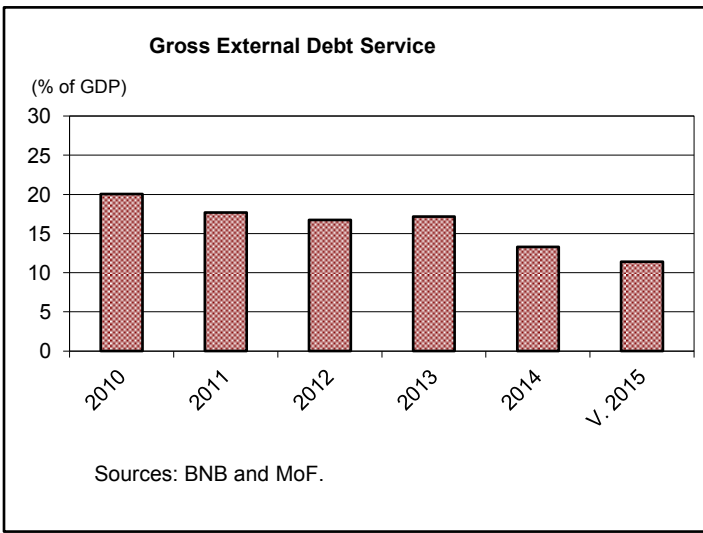
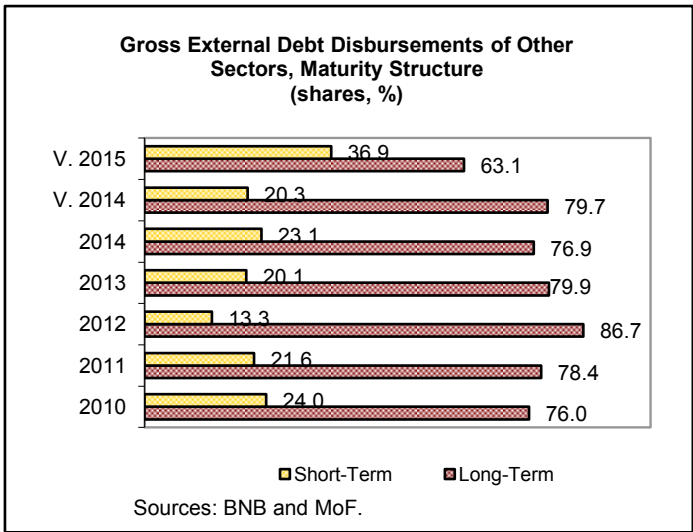
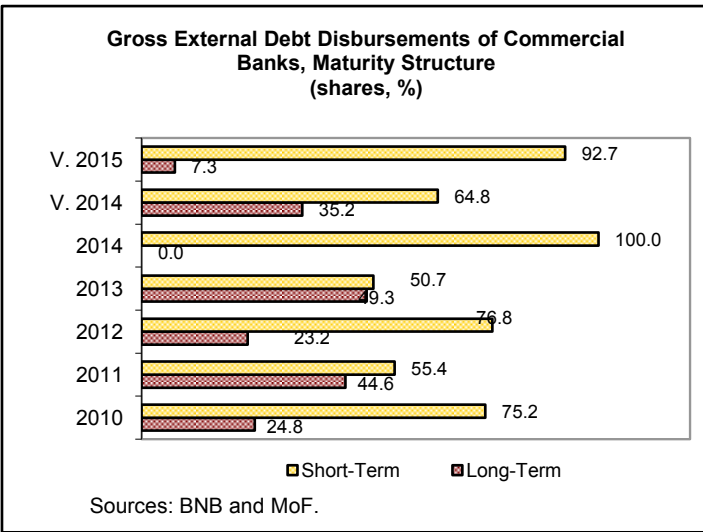
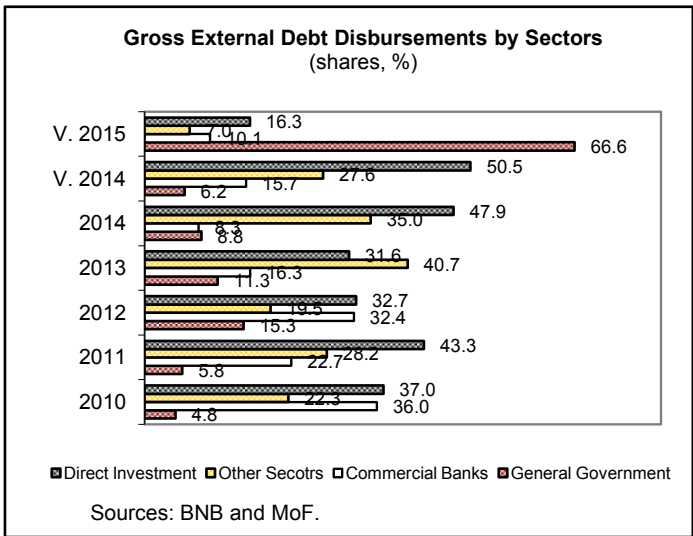
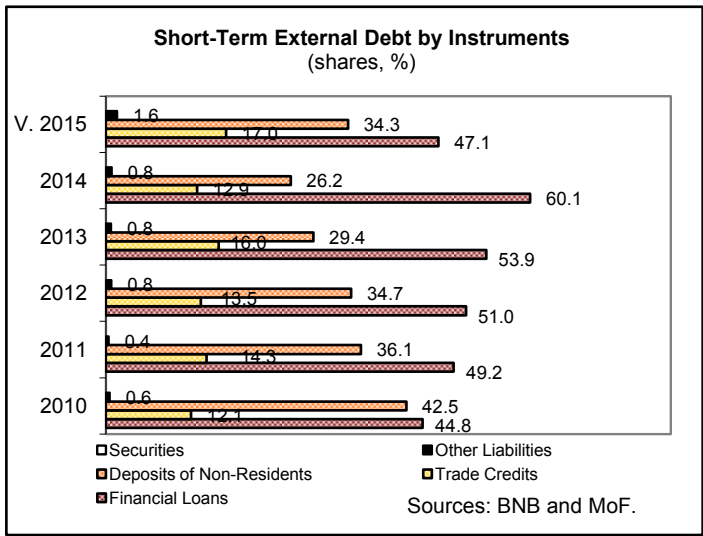
¹⁹ The index refers to the reporting month.

²⁰ CPI based index calculated for the reporting month.

External Debt Indicators

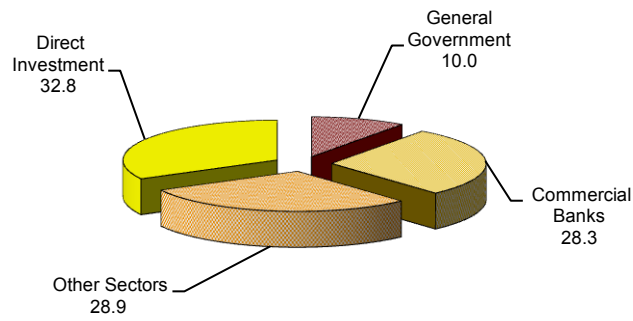






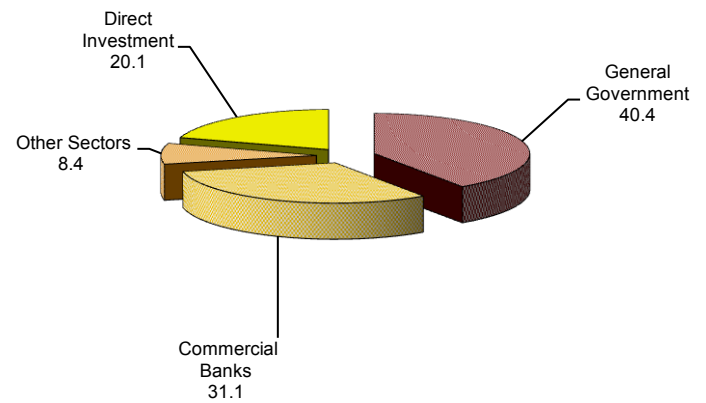
GROSS EXTERNAL DEBT SERVICE BY SECTORS

JANUARY - MAY 2014



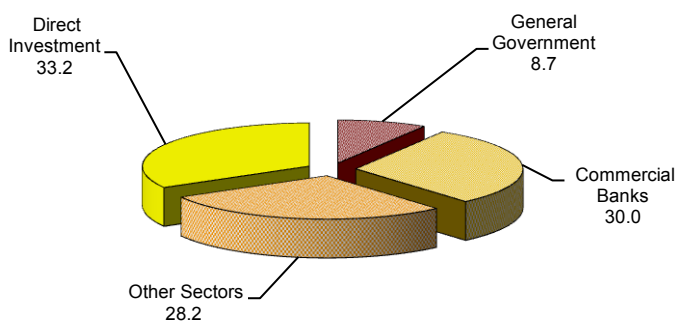
Sources: BNB and MoF.

JANUARY - MAY 2015



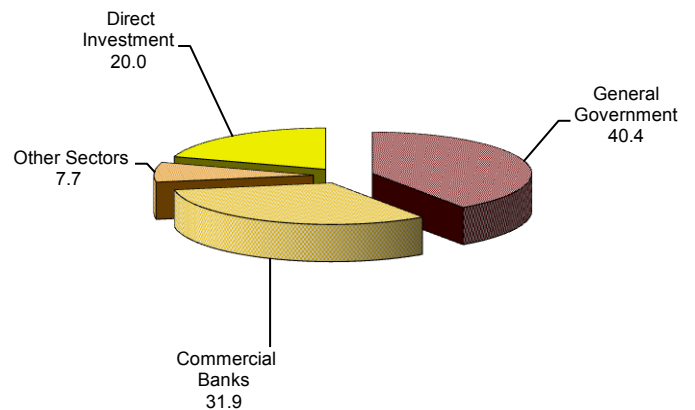
PRINCIPAL PAYMENTS BY SECTORS

JANUARY - MAY 2014



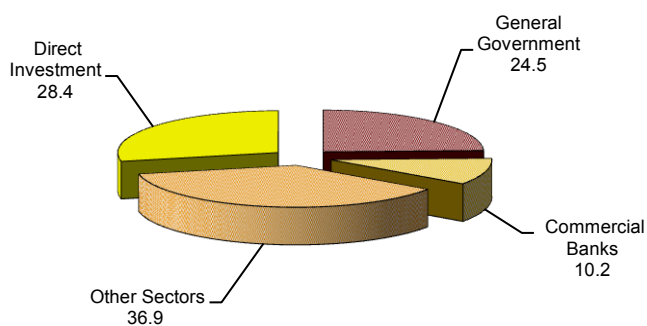
Sources: BNB and MoF.

JANUARY - MAY 2015



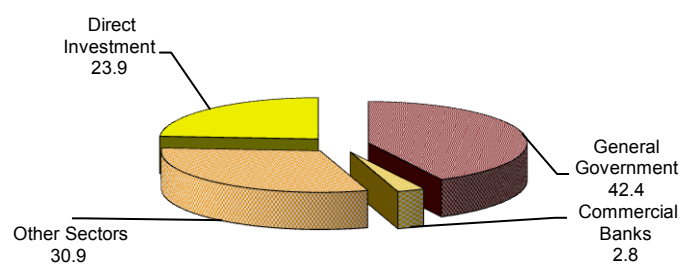
INTEREST PAYMENTS BY SECTORS

JANUARY - MAY 2014



Sources: BNB and MoF.

JANUARY - MAY 2015



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

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

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

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

I. ACCOUNTING PRINCIPLES AND CONVENTIONS

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

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

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

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

¹ Last updated: July 23rd, 2013.

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

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

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

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

II. GROSS EXTERNAL DEBT COMPONENTS

A. By institutional sectors:

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

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

General Government

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

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

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

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

Monetary Authorities

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

Banks

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

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

Other Sectors

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

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

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

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

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

Direct investment: Intercompany lending

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

B. By creditors

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

C. Public Sector and Private Sector External Debt

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

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

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

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

IV. DATA REVISION POLICY

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

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

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

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

V. DATA DISSEMINATION

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

VI. CONTACTS

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

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

INTERNATIONAL INVESTMENT POSITION

INTERNATIONAL INVESTMENT POSITION
OF BULGARIA¹

	XII.2010	XII.2011	III.2012	VI.2012	IX.2012	XII.2012	III.2013	VI.2013	IX.2013	XII.2013	III.2014	VI.2014	IX.2014	XII.2014	III.2015
Net International Investment Position²															
Direct investment, net	-35 152.0	-34 173.0	-33 911.0	-34 077.1	-33 033.7	-32 539.1	-32 559.6	-32 868.5	-31 843.0	-30 840.2	-31 030.1	-31 139.9	-30 290.1	-30 464.2	-28 748.0
Portfolio investment, net	-31 721.9	-33 082.0	-33 935.0	-34 267.9	-34 638.9	-34 408.9	-34 411.3	-34 844.4	-35 005.4	-33 922.4	-34 270.0	-34 492.0	-34 699.5	-34 895.8	-35 212.3
Financial derivatives (other than reserves) and employee stock options, net	858.6	1 142.0	1 839.6	2 089.6	1 367.1	2 639.4	2 989.1	3 192.4	3 353.2	2 621.2	2 783.0	2 865.3	1 403.9	1 651.2	823.6
Other investment, net	-110.7	-43.8	7.8	9.7	-26.0	-32.4	32.2	50.4	48.5	42.3	36.9	17.7	-46.7	-161.0	-47.2
Reserve assets	-17 154.7	-15 538.0	-15 015.1	-15 774.3	-15 242.6	-16 289.8	-15 662.1	-15 857.4	-15 176.7	-14 007.2	-13 539.9	-13 853.4	-12 511.9	-13 592.7	-13 275.4
	12 976.7	13 348.7	13 191.6	13 865.8	15 506.7	15 552.5	14 492.6	14 590.4	14 937.4	14 425.9	13 959.9	14 322.5	15 564.2	16 534.1	18 963.4
ASSETS	25 118.3	26 787.2	27 842.9	28 344.5	29 875.1	30 425.0	30 452.5	30 285.9	31 087.6	31 003.0	31 386.6	31 477.9	34 225.6	35 342.9	37 546.6
Direct investment	2 796.5	3 154.1	3 378.0	3 516.3	3 487.6	3 404.6	3 619.8	3 624.3	3 677.9	3 577.5	3 806.0	3 979.6	4 053.8	4 011.7	3 974.1
Equity and reinvestment of earnings ³	985.2	1 067.3	1 085.2	1 098.8	1 145.1	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	1 315.0
Debt instruments ^{4,5}	1 811.3	2 086.8	2 292.8	2 417.5	2 342.5	2 165.2	2 352.9	2 318.4	2 333.6	2 224.3	2 440.4	2 554.0	2 603.8	2 529.0	2 659.1
Portfolio investment⁶	2 605.6	2 681.0	3 329.6	3 335.6	3 319.0	4 574.8	4 605.3	4 752.5	4 873.0	5 010.1	5 219.0	5 280.2	5 189.2	5 590.4	6 085.9
Equity and investment fund shares	635.0	463.6	470.5	471.1	491.5	530.8	613.9	614.8	657.9	703.8	848.5	982.4	1 044.3	1 132.3	1 354.6
Equity securities	248.1	181.4	179.2	187.8	200.2	200.0	229.6	253.7	266.5	263.2	294.1	391.7	417.8	478.2	604.2
Investment fund shares	386.8	282.2	291.4	283.4	291.2	330.8	384.3	361.2	391.4	440.6	554.4	590.7	626.6	654.1	750.4
Debt securities	1 970.6	2 217.5	2 859.0	2 862.4	2 827.5	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	4 731.2
Short-term	334.1	581.2	808.9	611.3	506.8	582.5	615.5	648.7	655.8	603.8	643.8	382.0	138.4	223.6	318.6
Long-term	1 636.4	1 636.2	2 050.1	2 251.2	2 320.7	3 461.5	3 375.9	3 488.9	3 559.2	3 702.5	3 726.8	3 915.8	4 006.5	4 243.5	4 412.6
Financial derivatives (other than reserves) and employee stock options	25.4	72.4	66.9	81.2	57.8	51.5	41.1	58.5	58.5	52.5	45.6	27.6	31.9	3.9	65.3
Other investment	6 714.1	7 531.0	7 876.7	7 547.6	7 504.0	6 841.6	7 093.7	7 260.2	7 540.8	7 937.0	8 356.1	7 867.9	9 386.6	9 193.6	8 457.9
Currency and deposits ⁷	4 839.7	5 326.6	5 422.4	4 995.7	4 963.3	4 272.9	5 056.0	4 494.9	4 816.3	5 163.0	5 472.8	4 954.9	6 722.3	6 644.4	5 547.8
Central bank	0.0	0.0	0.0	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 MFIs	2 952.6	3 628.8	3 900.2	3 793.0	3 759.3	2 854.4	3 715.6	3 184.7	3 580.2	3 963.9	4 331.8	3 717.2	5 487.2	5 379.6	4 085.6
General government	55.7	61.6	31.5	24.0	27.6	17.5	15.9	19.7	24.0	18.7	13.9	19.3	22.4	17.1	13.0
Other sectors	1 831.3	1 636.1	1 490.7	1 178.7	1 176.3	1 401.0	1 324.5	1 290.5	1 212.1	1 180.4	1 127.1	1 218.3	1 212.7	1 247.7	1 449.2
Financial corporations other than MFIs	90.2	97.0	86.5	137.9	218.3	220.3	180.7	139.5	160.5	137.6	136.9	136.0	146.5	132.4	160.8
Non-financial corporations, households, and non-profit institutions serving households	1 741.1	1 539.1	1 404.2	1 040.8	958.0	1 180.7	1 143.8	1 151.1	1 051.7	1 042.9	990.1	1 082.3	1 066.3	1 115.3	1 288.4
Loans ⁴	880.4	975.5	1 011.5	1 009.4	1 013.3	1 039.1	1 214.1	1 374.2	1 321.1	1 490.2	1 582.7	1 632.1	1 197.0	1 197.7	1 218.0
Central bank	0.0	0.0	0.0	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 MFIs	326.4	358.4	390.0	379.4	356.5	352.4	468.7	626.1	586.6	727.1	831.8	861.2	388.9	384.2	407.2
General government	168.1	172.8	167.2	176.6	160.9	159.3	163.5	160.6	154.8	153.1	153.3	154.9	163.2	133.8	149.5
Other sectors	385.9	444.3	454.2	453.4	495.9	527.4	581.9	587.5	579.7	610.0	597.5	616.0	644.9	679.8	661.3
Financial corporations other than MFIs	17.7	16.1	8.2	8.1	7.3	13.1	13.4	13.8	14.4	18.1	18.3	19.8	18.3	83.6	85.4
Non-financial corporations, households, and non-profit institutions serving households	368.2	428.2	446.0	445.3	488.6	514.3	568.5	573.7	565.3	591.9	579.2	596.2	626.7	596.2	575.9
Trade credits and advances ⁵	786.5	970.2	1 154.3	1 217.3	1 192.8	1 143.1	1 185.4	1 129.2	1 138.1	1 019.9	988.8	968.1	977.1	887.6	1 172.7
Other accounts receivable	207.5	258.7	288.5	325.2	334.7	386.4	238.1	261.9	265.2	263.9	311.9	312.8	490.1	464.0	519.3
Reserve assets⁸	12 976.7	13 348.7	13 191.6	13 865.8	15 506.7	15 552.5	14 492.6	14 590.4	14 937.4	14 425.9	13 959.9	14 322.5	15 564.2	16 534.1	18 963.4
Monetary gold	1 364.9	1 561.2	1 597.7	1 601.5	1 767.7	1 617.1	1 600.0	1 184.3	1 271.8	1 123.4	1 208.9	1 237.6	1 235.8	1 258.2	1 416.8
Special drawing rights	708.9	725.1	708.8	736.5	728.8	712.5	714.9	702.7	694.2	683.3	685.6	692.2	720.6	728.5	784.2
Reserve position in the IMF	39.3	40.5	39.6	41.1	40.7	39.8	39.9	39.2	38.7	38.1	38.2	38.6	40.2	40.6	43.7
Other reserve assets	10 863.6	11 022.0	10 845.6	11 486.7	12 969.5	13 183.1	12 137.8	12 664.2	12 932.7	12 581.0	12 027.2	12 354.1	13 567.6	14 506.8	16 718.8
LIABILITIES	60 270.3	60 960.2	61 753.9	62 421.5	62 908.8	62 964.2	63 012.1	63 154.4	62 930.7	61 843.2	62 416.8	62 617.8	64 515.8	65 807.0	66 294.5
Direct investment	34 518.5	36 236.1	37 313.0	37 784.2	38 126.5	37 813.5	38 031.1	38 468.7	38 683.3	37 500.0	38 076.1	38 471.7	38 753.3	38 907.6	39 186.4
Equity and reinvestment of earnings	21 921.6	22 855.4	23 324.1	23 506.1	23 711.3	23 756.7	23 752.8	24 100.4	24 329.4	23 559.8	23 728.0	23 686.4	24 023.2	24 233.2	24 334.6
Debt instruments ^{9,10}	12 596.8	13 380.7	13 988.9	14 278.2	14 415.2	14 056.8	14 278.3	14 368.2	14 354.0	14 140.2	14 348.1	14 785.3	14 730.0	14 674.4	14 851.8

	XII.2010	XII.2011	III.2012	VI.2012	IX.2012	XII.2012	III.2013	VI.2013	IX.2013	XII.2013	III.2014	VI.2014	IX.2014	XII.2014	III.2015
Portfolio investment¹¹															
Equity and investment fund shares	1 746.9	1 539.0	1 489.9	1 243.9	1 951.9	1 935.4	1 616.3	1 560.0	1 519.8	2 388.9	2 436.0	2 415.0	3 785.3	3 948.2	5 262.3
Equity securities	387.4	490.5	519.4	285.2	274.1	268.2	283.6	283.4	269.2	242.2	221.2	230.2	218.9	183.4	177.5
Investment fund shares	383.4	487.9	516.8	276.4	265.9	257.5	273.3	273.2	257.8	230.9	209.6	217.2	206.2	170.7	163.1
Debt securities	1 359.6	1 048.4	970.6	958.7	1 677.8	1 667.2	1 332.6	1 276.6	1 250.5	2 146.7	2 214.8	2 184.8	3 566.4	3 764.8	5 084.8
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	1 359.6	1 048.4	970.6	958.7	1 677.8	1 667.2	1 332.6	1 276.6	1 250.5	2 146.7	2 214.8	2 184.8	3 566.4	3 764.8	5 084.8
Financial derivatives (other than reserves) and employee stock options															
	136.1	116.2	59.1	71.5	83.8	83.9	8.9	8.1	10.0	10.1	8.7	9.9	78.5	165.0	112.5
Other investment															
Currency and deposits ⁶	23 868.7	23 069.0	22 891.8	23 321.9	22 746.6	23 131.4	23 355.8	23 117.6	22 717.5	21 944.2	21 896.0	21 721.2	21 898.6	22 786.3	21 733.3
Central bank	7 600.2	6 533.5	6 577.5	6 766.8	6 354.2	7 018.0	7 004.6	6 820.8	6 563.1	6 256.6	6 198.9	6 210.8	5 905.2	5 819.3	5 318.0
Other MFIs ¹²	35.9	66.7	49.1	65.3	107.6	41.3	67.4	33.7	20.2	43.1	20.3	26.6	23.7	78.7	12.4
General government	7 564.4	6 466.8	6 528.4	6 701.5	6 246.6	6 976.7	6 937.2	6 787.1	6 542.9	6 213.5	6 178.6	6 184.3	5 881.5	5 692.2	5 256.6
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial corporations other than MFIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49.0
Non-financial corporations, households, and non-profit institutions serving households	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49.0
Loans	13 974.3	14 212.3	14 017.0	14 013.2	14 085.7	13 797.5	13 935.9	13 860.9	13 833.4	13 352.9	13 408.9	13 393.8	13 559.5	14 754.5	13 856.0
Central bank	0.0	0.0	0.0	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 MFIs ¹²	0.0	0.0	0.0	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 ¹³	1 860.4	1 970.6	2 012.3	2 016.8	2 084.8	2 019.1	2 151.8	2 094.0	2 084.5	2 268.0	2 383.1	2 378.9	2 372.5	3 375.8	2 543.5
Other sectors ¹⁴	12 114.0	12 241.7	12 004.7	11 996.4	12 001.0	11 778.4	11 784.1	11 766.8	11 748.9	11 064.9	11 025.8	11 014.9	11 186.9	11 378.8	11 312.5
Financial corporations other than MFIs	2 822.1	2 641.1	2 471.5	2 324.1	2 287.5	2 068.5	2 031.0	1 949.4	1 897.1	1 917.8	1 733.8	1 731.7	1 708.2	1 897.2	1 840.1
Non-financial corporations, households, and non-profit institutions serving households	9 291.8	9 600.6	9 587.1	9 672.3	9 713.5	9 709.9	9 753.1	9 817.5	9 851.8	9 167.1	9 292.0	9 283.2	9 478.8	9 481.6	9 472.5
Trade credits and advances ¹⁰	1 356.9	1 446.6	1 417.4	1 596.6	1 379.4	1 400.1	1 523.0	1 557.3	1 522.0	1 538.5	1 491.5	1 302.0	1 385.6	1 309.5	1 487.9
Other accounts receivable	228.8	151.7	171.5	208.9	198.7	203.6	177.6	176.1	105.0	113.6	112.0	123.2	327.2	175.3	288.0
SDRs ¹⁵	708.4	724.8	708.5	736.3	728.6	712.2	714.8	702.5	694.0	682.7	684.8	691.4	721.1	727.6	783.3

¹ Preliminary data as of June 30, 2015. The data are compiled in accordance with IMF 6-th edition of the "Balance of Payments and International Investment Position Manual".

The methodological notes on the compilation of the IIP data are published at the internet page of the BNB - www.bnb.bg

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 June 2015 report, balance of payments data for 2010 - Q1 2015 are to be revised.

² The EUR equivalent is calculated using e.o.p. exchange rates of the respective foreign currencies.

³ Preliminary data compiled in accordance with the Asset/Liability principle. Data are provided by direct investment companies reporting to BNB, Agency for Privatization, NSI, Central Depository, banks and others.

The 2014 and 2015 data include only banks' data on reinvested earnings.

⁴ On the basis of the reports submitted to the BNB by the enterprises with financial credits received from non-residents.

Due to quarterly reporting data are subject to revisions.

⁵ Data on trade credits and advances-assets (paid advances and receivables from suppliers), reported to the BNB are included in this item.

Due to quarterly reporting data are subject to revisions.

⁶ Securities issued by non-residents and held by residents. Sources: On the basis of monthly banks' insurance companies and pension funds and other non-bank financial institutions reports and the quarterly reports of other investment intermediaries.

⁷ The sources for Other sectors are BIS data and balance sheet data of other financial institutions.

⁸ Including monetary and non-monetary gold at market prices. Source: Issue Department of the BNB.

⁹ On the basis of the reports submitted to the BNB by the enterprises with financial credits lent to non-residents.

Due to quarterly reporting data are subject to revisions.

¹⁰ Data on trade credits and advances-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.

¹¹ Source: Central Depository A.D.

¹² Source: monthly banks' reports.

¹³ Data source: The Register of Government and Government-guaranteed Debt of the Ministry of Finance.

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

¹⁴ Debt liabilities of the public companies and the government guaranteed debt are included.

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.

¹⁵ Special drawing rights allocations, which comprise liabilities to the IMF.

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

(in accordance with the sixth edition of the *Balance of Payments and International Investment Position Manual*)

The Bulgarian National Bank is in charge of the compilation of international investment position (IIP) as part of the financial accounts of the country. The legal basis for the IIP compilation in Bulgaria is provided for in Article 42 of the Law on the Bulgarian National Bank (Adopted by the 38th National Assembly on 5 June 1997; published in the *Darjaven Vestnik*, issue 46 of 10 June 1997; amended, issues 49 and 153 of 1998; issues 20 and 54 of 1999; issue 109 of 2001; issue 45 of 2002; issues 10 and 39 of 2005; issues 37 and 59 of 2006; in force on the date of entry into force of the Treaty of Accession of the Republic of Bulgaria to the European Union; issue 108 of 2006; issues 52 and 59 of 2007; amended, issues 24, 42 and 44 of 2009; amended; issues 97 and 101 of 2010). Data for the purposes of the IIP 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 Currency Law (Adopted by the 38th National Assembly on 8 September 1999; published in the *Darjaven Vestnik*, issue 83 of 21 September 1999; in force as of 1 January 2000; amended; issue 45 of 2002, issue 60 of 2003, issue 36 of 2004, issue 105 of 2005; issues 43, 54 and 59 of 2006, in force on the date of entry into force of the Treaty of Accession of the Republic of Bulgaria to the European Union; amended, issue 24 of 2009, effective as of 31 March 2009; amended, issues 16, 23 and 96 of 2011) and Ordinance No 27 of the BNB (Issued by the Bulgarian National Bank on 13 March 2014; published in the *Darjaven Vestnik*, issue 27 of 25 March 2014). These data are processed by the “Balance of Payments and External Debt” Division within the Statistics Directorate of the BNB, ensuring its confidentiality. At present, the Bulgarian National Bank compiles and publishes the international investment position in accordance with the *Sixth Edition* of the **“Balance of Payments and International Investment Position Manual”** (IMF, 2008) and the **“Recommendation of the European Central Bank of 23 January 2014 amending Recommendation ECB/2011/24 on the statistical reporting requirements of the European Central Bank in the field of external statistics (ECB/2014/2)”**.

The IIP’ methodology is conceptually related to that of the *System of National Accounts (SNA)*. The items of the international investment position correspond closely to the relevant categories of the rest of the world account in the SNA and the Gross External Debt.

There is a close relationship between the *International Investment Position* and the balance of payments as well. The BOP financial account measures an 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.

I. ACCOUNTING PRINCIPLES AND CONVENTIONS

The time of recording of the stocks in the international investment position is as of the end of the reporting period.

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

Valuation (exchange rate or price) 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 IIP is the balance sheet of the country's stocks of external financial assets and liabilities at the end of a specific period. The primary level 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 categories of assets and liabilities are (i) direct investment, (ii) portfolio investment, (iii) financial derivatives (other than reserves) and employee stock options and (iv) other investment. Included in assets are also the reserve assets held by the monetary authorities. The liabilities in the IIP are a broader concept than the liabilities that constitute the country's gross external debt, as they include equity related liabilities. The third level of classification is by investment instrument.

In the international investment position components are classified in the following main categories:

A. DIRECT INVESTMENT

Direct investment is a category of cross-border investment associated with a resident in one economy having control or a significant degree of influence on the management of an enterprise that is resident in another economy. As well as the equity that gives rise to control or influence, direct investment also includes investment associated with that relationship, including investment in indirectly influenced or controlled enterprises, investment in fellow enterprises, debt and reverse investment.

Direct investment covers most financial transactions and positions between affiliates resident in different economies. Investment income associated with direct investment positions is also included in direct investment.

Intercompany lending is used to describe direct investment debt positions between affiliated enterprises. It includes debt instrument positions (in debt securities, loans, trade credits and advances and other accounts payable) other than those between selected affiliated financial corporations (it is not classified as direct investment because it is not considered to be so strongly connected to the direct investment relationship). The financial corporations covered by this case are: deposit-taking corporations (both central banks and deposit-taking corporations other than the central bank); investment funds and other financial intermediaries except insurance companies and pension funds.

The Direct investment has two presentations: Asset/Liability presentation (used in the international investment position statistics) and Directional Principle presentation. The directional principle is a presentation of direct investment data organized according to the direction of the direct investment relationship. It can be contrasted with the *asset/liability presentation* of aggregates used in the presentation of the international investment position, which are organized according to whether the investment relates to an asset or a liability.

The difference between the asset-liability and directional presentations arises from differences in the treatment of reverse investment and some investment between fellow enterprises. Under the directional

principle, direct investment is shown as either direct investment abroad or direct investment in the reporting economy:

(a) *Direct investment abroad covers assets and liabilities between resident direct investors and their direct investment enterprises. It also covers assets and liabilities between resident and nonresident fellow enterprises if the ultimate controlling parent is resident.* Direct investment abroad is also called outward direct investment.

(b) *Direct investment in the reporting economy includes all liabilities and assets between resident direct investment enterprises and their direct investors. It also covers assets and liabilities between resident and nonresident fellow enterprises if the ultimate controlling parent is nonresident.* Direct investment in the reporting economy is also called inward direct investment.

Under the directional principle, direct investment abroad and direct investment in the reporting economy include both assets and liabilities, and thus, negative values may arise.

Data on both the asset/liability and directional principle bases of compilation are useful for different kinds of analysis:

- Data on an asset/liability basis are consistent with monetary, financial, and other balance sheet data, so facilitating comparison between the datasets. These data are needed on an immediate counterparty basis to adequately monitor flows and positions. For instance, if a jurisdiction of convenience that is the home to large SPEs (special purpose entities) were to experience a currency or other financial crises, data users would find data sets that look through SPEs (or that net data for SPEs without separate identification of gross levels) to be of limited help. SPEs and other entities may transform debt to equity, long-term to short-term, local currency to foreign currency, fixed to variable rates, etc., and these transformations alter risk characteristics in important ways.
- Data on a directional principle basis assist in understanding the motivation for direct investment and take account of control and influence. In the directional presentation, reverse investment can be seen as equivalent to the withdrawal of investment. The directional principle may be particularly useful for an economy with large values of pass-through funds or round tripping, because the large investment flows into and out of a economy may not be of primary interest to analysts of direct investment.

The international investment position uses direct investment assets and direct investment liabilities (so that reverse investment is not netted in totals).

The BNB publishes FDI data according to both presentations.

Sources: The Bulgarian National Bank receives monthly data on direct investments in the country from the Privatisation Agency, from the Central Depository, from the reporting system of banks on transactions between residents and non-residents, from notaries and registry offices; quarterly data from the Financial Supervision Commission, from the direct investment enterprises, from the Banking Supervision Department of the BNB, from the insurance companies and pension insurance companies; annual data from the NSI on foreign direct investment stock in enterprises from the non-financial sector.

For data on direct investments abroad the Bulgarian National Bank uses the information from FDI declaration forms, from quarterly reports of non-financial sector enterprises and from the reporting system of banks on transactions between residents and non-residents.

B. PORTFOLIO INVESTMENT

Portfolio investment is defined as cross-border positions involving debt or equity securities or investment fund' shares, other than those included in direct investment or reserve assets. Debt securities are subdivided into long-term (with an original maturity of one year or more) and short-term (with an original maturity of less than one year). The stocks of portfolio investment assets cover securities issued by non-residents and held by residents. The stocks of portfolio investment liabilities cover securities issued by residents and held by non-residents.

Securities are debt and equity instruments that have the characteristic feature of negotiability.

Sources: The *main sources* of information on the liabilities side of the *Portfolio investment* are the data provided by the Ministry of Finance, the Bulgarian National Bank, banks and the Central Depository. Data on the assets side of the *Portfolio investment* is provided by banks and non-bank custodians (which give information about their and their clients' portfolio investments), non-bank financial institutions, insurance companies and pension funds, the Bulgarian National Bank and the Ministry of Finance.

C. FINANCIAL DERIVATIVES

The assets and liabilities in financial derivatives (other than reserves) and employee stock options include positions in forward and future contracts, swaps, options, etc.

Sources: The main source of information are the monetary financial institutions.

D. OTHER INVESTMENT

Other investment covers other equity, currency and deposits, loans, trade credits and advances, and other accounts receivable/payable. The liability position includes also the SDR liabilities to the IMF.

The *Currency and Deposits* component presents on the assets side the positions in the residents' currency deposits held abroad, and on the liabilities side – the positions in the liabilities of the resident banks to non-residents in domestic and foreign currency.

Sources: The main sources on the asset side are the BIS-Basel and the balance sheet data of deposit taking corporations and other financial institutions. On the liabilities side data are provided by the deposit taking corporations and the BNB.

Loans item includes outstanding positions (including accrued interest) on short- and long-term loans between residents and non-residents (if no issue of a tradable security is involved with these loans).

Sources: Data on the item *Loans* (assets and liabilities) 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. The companies report on a quarterly or an annual basis to the BNB. The monthly data on *Loans*, *Other sectors* (assets and liabilities) is revised upon receipt of the respondents' reports.

According to the IIP conventions trade credit arises from the direct extension of credit from a supplier to a buyer, i.e. this is a credit extended by a trade partner without issue of a tradable security.

Items *Other accounts receivable/payable* include all transactions on miscellaneous accounts receivable and payable not included elsewhere and transactions in arrears.

Sources: The main source of information on *trade credits and advances* and *other accounts receivable/payable* (assets and liabilities) are the quarterly reports of enterprises on their assets/liabilities to non-residents.

E. RESERVE ASSETS

Reserve assets include those external assets that are readily available to and controlled by the central bank (government) for direct financing of balance of payments imbalances. The reserve assets comprise monetary gold, SDRs, reserve position in the Fund, foreign exchange assets (consisting of currency and deposits and securities), and other claims. The entries under this category pertain to transactions in the BNB's external holdings which are administered by the Issue Department.

III. PERIODICITY, FREQUENCY AND TIMELINESS OF THE BALANCE OF PAYMENTS PUBLICATIONS

The Bulgarian National Bank compiles and publishes the international investment position of the country on a quarterly basis. The schedule of the Bulgarian National Bank is to publish the data within three months after the close of the reference period.

IV. DATA REVISION POLICY

Revisions to the preliminary international investment position data are mandatory international practice. They are particularly important in compiling the balance of payments and international investment position because of the short deadlines after the end of the reporting period, in which the data is compiled and published. Various sources (banks, non-bank financial enterprises, direct investment enterprises, the Central Depository, the National Statistical Institute, *etc.*) are used for the data compilation. The incoming data from these sources are with different frequency, timeliness (deadline for submitting the information after the reporting period) and coverage. The different frequency and timeliness of the incoming information necessitate these revisions.

The periodic data revisions that the BNB implements are in compliance with the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB (which includes a data revision timetable), as well as with the Eurostat Timetable for Exchange of data and policy of revisions in the European Union. Observing this policy of revisions ensures the comparability of statistics between Member States of the European Union and the European System of Central Banks. These revisions provide users with timely information on the updated data by separate items¹. Following the requirements of the ECB and Eurostat Timetables, the policy on revisions pursued by the Bulgarian National Bank is based on the following principles:

(i) Each publication might include, if necessary revisions of the data for the previous reporting period. With the forth quarter data, published in March, and the second quarter data, published in September of the current reporting year, the timetables give opportunity for revising the data for the previous up to four years, if necessary. In December with the publication of the data for the third quarter, data revision for the current and previous years is possible, if necessary.

(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 notes at the end of the IIP table.

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

V. DATA DISSEMINATION

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

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

Data on the international investment position of the country is included 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 international investment position data published, please do not hesitate to send them to 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

Last updated on 30th June, 2015

¹ The annual data on foreign direct investment in the country are revised 15 months after the close of the reporting period (after the annual NSI data on the nonfinancial sector are received in the BNB).

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

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*As of 28 July 2015.

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FDI stock by investment type - annual data

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Gross External Debt Stock by Creditors, 2004 - 2015

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Currency Structure of the Gross External Debt

Gross External Debt Stock of Other Sectors whit Geographical Structure, 2004 - 2015

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Gross External Debt Stock of Other Sectors whit Branch Structure, 2004 - 2015

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- Part I. Official Reserve Assets and Other Foreign Currency Assets
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- Publication of the Balance of Payments Data, Compiled in Accordance with the Sixth Edition of Manual the Balance of Payments and International Investment Position
- Compilation of the balance of payments in accordance with the methodology of the sixth edition of the Balance of Payments and International Investment Position Manual
- The Implementation of the Sixth Edition of the Balance of Payments and International Investment Position Manual and its Effects on the Balance of Payments of Bulgaria for 2014
- Methodological Notes (BPM6)
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- Methodology for estimation of items „Travel“, “Passenger Transportation” and “Compensation of Employees - credit” of the Balance of Payments of Bulgaria
- Methodology for Estimation of Item Workers' Remittances, Credit
- Methodology for Compilation of Imports at FOB Prices and Receipts and Payments Regarding the Freight Transportation for the Balance of Payments
- Methodology for Estimation of Flows due to Unofficial Employment

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- Message about the changes in the reporting of Foreign Trade (16 January 2007)
- Announcement about the coverage and quality of the data on imports and exports for the period January - March 2007 (as of 18 May 2007)

Real Effective Exchange Rate

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International Investment Position

- Publication of the International Investment Position, Compiled in Accordance with the Sixth Edition of Manual the Balance of Payments and International Investment Position
- Compilation of the International Investment Position in accordance with the methodology of the sixth edition of the Balance of Payments and International Investment Position Manual
- The Implementation of the Sixth Edition of the Balance of Payments and International Investment Position Manual and its Effects on the International Investment Position of Bulgaria for 2014
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