

# **GROSS EXTERNAL DEBT OF BULGARIA**

**June 2015**

26 August 2015



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## GROSS EXTERNAL DEBT OF BULGARIA<sup>1</sup>

June 2015

### Gross External Debt

**Gross external debt** amounted to EUR 38,334.6 million at end-June 2015, decreasing by EUR 1,430.5 million (3.6%) from end-2014 (EUR 39,765.1 million). As a percentage of GDP<sup>2</sup> it equated to 89.3%, dropping by 5.4 p.p. from end-2014 (94.7% of GDP). On a year-on-year basis, gross external debt grew by EUR 1,052.6 million (2.8%) from June 2014 (EUR 37,282 million, 88.7% of GDP).

**Excluding valuation changes**, the gross external debt dropped by EUR 1,581.5 million (4%) from end-2014, compared with a reported nominal decrease of EUR 1,430.5 million (3.6%).

**Long-term liabilities** totalled EUR 30,404 million (79.3% of total external debt), growing by EUR 703.5 million (2.4%) 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 70.8%, rising by 0.1 p.p. from end-2014 (70.7% of GDP). On a year-on-year basis long-term liabilities increased by EUR 2,433.1 million (8.7%) from June 2014 (EUR 27,970.9 million, 66.6% of GDP).

**Short-term liabilities** amounted to EUR 7,930.6 million (20.7% of total external debt), declining by EUR 2,134 million (21.2%) 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 18.5%, dropping by 5.5 p.p. from end-2014 (24% of GDP). On a year-on-year basis short-term liabilities decreased by EUR 1,380.5 million (14.8%) from June 2014 (EUR 9,311.1 million, 22.2% of GDP).

**General government debt** amounted to EUR 6,068 million (14.1% of GDP), growing by EUR 41.6 million (0.7%) from end-2014 (EUR 6,026.5 million, 14.3% of GDP)<sup>3</sup>. On a year-on-year basis it increased by EUR 2,632.7 million (76.6%) from June 2014 (EUR 3,435.4 million, 8.2% of GDP).

**Banks' debt** amounted to EUR 4,142.5 million (9.6% of GDP), decreasing by EUR 1,379.7 million (25%) against end-2014 (EUR 5,522.2 million, 13.1% of GDP). *Deposits of non-residents* in local banks amounted to EUR 2,650 million at end-June 2015, growing by EUR 14.1 million (0.5%) from end-2014. On a year-on-year basis *banks' debt* decreased by EUR 1,719.7 million (29.3%) from June 2014 (EUR 5,862.2 million, 14% of GDP).

**Other sectors' debt**<sup>4</sup> totalled EUR 12,081.8 million (28.1% of GDP), rising by EUR 32.8 million (0.3%) from end-2014 (EUR 12,049 million, 28.7% of GDP). On a year-on-year basis it grew by EUR 244.4 million (2.1%) from June 2014 (EUR 11,837.4 million, 28.2% of GDP).

At end-June 2015, 71.1% (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 2.5 p.p. from end-2014 (73.6%, EUR 7,153.2 million).

<sup>1</sup> The analysis is based on tables *Gross External Debt by Sectors*. Preliminary data. The data for May 2015 have been revised. In accordance with the methodological notes, the data for January 2014 – July 2015 are to be revised with the July 2015 report.

<sup>2</sup> 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).

<sup>3</sup> Following the residence concept.

<sup>4</sup> Due to the quarterly reporting of firms, the data are subject to revisions.

**Intercompany lending**<sup>4</sup> dropped by EUR 125.1 million (0.8%) to EUR 16,042.2 million (37.4% of GDP) at end-June 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 (0.6%) from June 2014 (EUR 16,147 million, 38.4% of GDP).

### **Gross External Debt Currency Structure**

As of June 2015, 90.6% of the gross external debt was denominated in EUR, 4.9% was in USD, and 4.5% was denominated in other currencies. The shares of the debt denominated in EUR and in other currencies increased from December 2014 by 1.2 p.p. and 0.04% respectively, whereas the share of the debt denominated in USD dropped by 1.2 p.p. On a year-on-year basis the share of EUR-denominated debt increased by 0.9 p.p. in June 2015, whereas that of the USD-denominated debt dropped by 1.2 p.p.

### **Disbursements**<sup>5</sup>

The **credits and deposits extended by non-residents** totalled EUR 3,679.9 million (8.6% of GDP) in January – June 2015, compared with EUR 2,684.1 million (6.4% of GDP) in January – June 2014.

The financing received by **general government** totalled EUR 2,137.6 million (58.1% of the total amount of disbursements, 5% of GDP), increasing by EUR 1,956.4 million from January – June 2014 (EUR 181.2 million, 0.4% of GDP)<sup>3</sup>. 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 429.4 million (11.7% of the total disbursements, 1% of GDP), dropping by EUR 150.1 million (25.9%) from January – June 2014 (EUR 579.4 million, 1.4% of GDP).

**Other sectors**<sup>4</sup> received credits totalling EUR 524.5 million (14.3% of the total disbursements, 1.2% of GDP), dropping by EUR 108.7 million (17.2%) from January – June 2014 (EUR 633.2 million, 1.5% of GDP).

**Intercompany lending** amounted to EUR 588.4 million (16% of the total amount, 1.4% of GDP), down by EUR 701.8 million (54.4%) from January – June 2014 (EUR 1,290.2 million, 3.1% of GDP)<sup>4</sup>.

The **declared loans received from non-residents** totalled EUR 1,508.5 million (942 loans) in January – June 2015, growing by EUR 166.1 million (25 loans more) from the same period of 2014 (EUR 1,342.4 million; 917 loans). Out of the declared new loans, 613 were *intercompany loans*, and 329 were *other loans*. On a year-on-year basis, the stock of declared *intercompany loans* increased by EUR 110.2 million (11.2%) to EUR 1,091.9 million and the stock of *other loans* increased by EUR 55.9 million (15.5%), totalling EUR 416.5 million.

### **Gross External Debt Service**<sup>6</sup>

The **gross external debt service** totalled EUR 5,556.6 million (12.9% of GDP) in January – June 2015, compared with EUR 2,484.6 million (5.9% of GDP) in the same period of 2014.

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<sup>5</sup> Excluding received revolving and trade credits.

<sup>6</sup> Excluding payments on revolving and trade credits.

**General government external debt service** amounted to EUR 2,179.5 million (5.1% of GDP) in January – June 2015, compared with EUR 215.9 million (0.5% of GDP) in the same period of 2014. The *bridge loan* of EUR 1,500 million received in December 2014 was repaid in March 2015 (funded by the issue of triple tranche Eurobond in March 2015, with a nominal value of EUR 3,100 million).

**Banks' external debt service** equalled EUR 1,542.3 million (3.6% of GDP) in January – June 2015, compared with EUR 698.2 million (1.7% of GDP) in the same period of 2014.

**Other sectors' external debt service** totalled EUR 714.8 million (1.7% of GDP) in January – June 2015, compared with EUR 726.4 million (1.7% of GDP) in the same period of 2014<sup>4</sup>.

**Intercompany lending service** amounted to EUR 1,120 million (2.6% of GDP) for the reporting period, compared with EUR 844.1 million (2% of GDP) in the same period of 2014<sup>4</sup>.

### **Net Flow**<sup>7</sup>

The **total net flow** was negative, amounting to EUR 1,680.5 million (3.9% of GDP) in January – June 2015, against a positive one of EUR 389.7 million (0.9% of GDP) in the same period of 2014.

**General government's** net flow was positive and amounted to EUR 25.4 million (0.1% of GDP), against a positive one totalling EUR 8.5 million (0.02% of GDP) in January – June 2014.

**Banks** had a negative net flow of EUR 1,108.1 million (2.6% of GDP) compared with a negative flow of EUR 100.9 million (0.2% of GDP) in January – June 2014.

**Other sectors** reported a negative net flow of EUR 113.9 million (0.3% of GDP) against a negative one of EUR 20.2 million (0.05% of GDP) in January – June 2014<sup>4</sup>.

The net flow on item **direct investment: intercompany lending** was negative totalling EUR 483.9 million (1.1% of GDP) against a positive one of EUR 502.3 million (1.2% of GDP) in January – June 2014<sup>4</sup>.

### **Net External Debt**<sup>8</sup>

**Net external debt** decreased by EUR 2,444.5 million (17.3%) from end-2014 (EUR 14,165.1 million), and stood at EUR 11,720.6 million at end-June 2015. The decrease was due to both the decline in *gross external debt* (by EUR 1,430.5 million, 3.6%) and the increase in *gross external assets* (by EUR 1,014.1 million, 4%). *Gross external assets* totalled EUR 26,614 million at end-June 2015, compared with EUR 25,600 million at end-2014. As a percentage of GDP the *net external debt* equated to 27.3% at end-June 2015, dropping by 6.4 p.p. from end-2014 (33.7%). On a year-on-year basis, net external debt decreased by EUR 3,239.8 million (21.7%) from June 2014 (EUR 14,960.4 million, 35.6% of GDP).

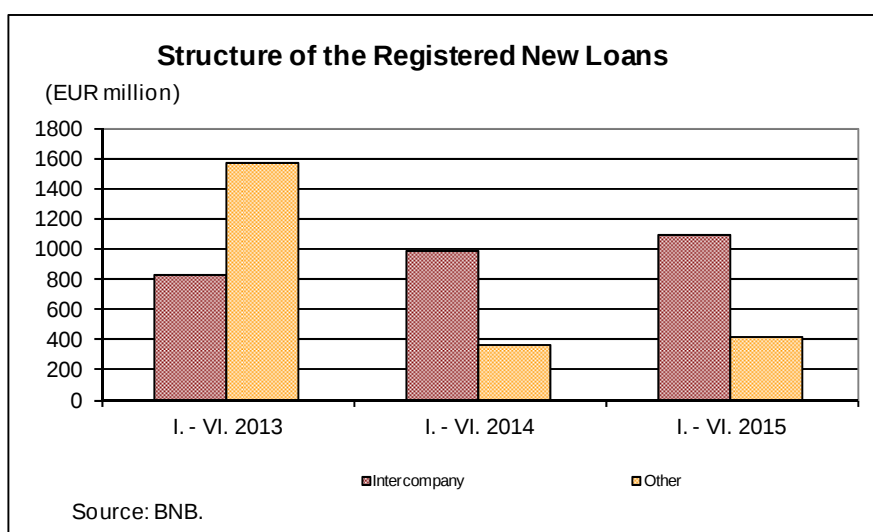
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<sup>7</sup> In accordance with *External Debt Statistics: Guide for Compilers and Users*, IMF (2003), p.262, net flow is the difference between total disbursements and total principal payments for the reporting period (excluding revolving and trade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

<sup>8</sup> 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 - June 2015

In January - June 2015 the declared loans extended by non-residents<sup>1</sup> amounted to EUR 1508.8 million (842 loans), increasing by EUR 166.1 million (25 loans more) in comparison with the same period in 2014 (EUR 1342.4 million, 917 loans). Out of the declared new loans, 613 were *intercompany loans*, and 329 were *other loans*. In comparison with January - June 2014, the stock of the declared new *intercompany loans* increased by EUR 110.2 million (11.2%) to EUR 1091.9 million and the stock of *other loans* increased by EUR 55.9 million (15.5%) totaling EUR 416.5 million.



- Currency Structure**

In January - June 2015, the loans in USD had the largest share equating to 95.5% of the stock of declared loans, compared with 97.5% in the same period of 2014 (Table 1). The share of loans in EUR amounted to 4.1%, compared with 2.5% in January - June 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 - VI. 2014 | 1.5%               | 71.6%  | 0.0%              | 73.1% | 1.0%        | 25.9%  | 0.0%              | 26.9% | 2.5%   | 97.5%  | 0.0%              | 100.0% |
| I - VI. 2015 | 3.6%               | 68.8%  | 0.0%              | 72.4% | 0.6%        | 26.7%  | 0.3%              | 27.6% | 4.1%   | 95.5%  | 0.4%              | 100.0% |

<sup>1</sup> New loans declared by residents. The moment of declaration does not necessarily coincide with the moment of lending.  
Reports for the third quarter are to be provided to the BNB in October 2015.

- **Interest Rate Structure**

With regard to the interest rate structure (Table 2), the share of loans with fixed interest rates was 25.9% in January - June 2015, and the share of loans with floating interest rates equated to 38.3%. In January - June 2014, 30.6% of the declared new loans were with fixed interest rates, and 47.3% - with floating interest rates.

INTEREST RATE STRUCTURE

Table 2

|                                 | I. - VI. 2014   |                  |               | I. - VI. 2015   |                  |               |
|---------------------------------|-----------------|------------------|---------------|-----------------|------------------|---------------|
|                                 | Long-Term Loans | Short-Term Loans | Total         | Long-Term Loans | Short-Term Loans | Total         |
| Fixed Interest Rate             | 11.5%           | 19.1%            | 30.6%         | 12.8%           | 13.2%            | 25.9%         |
| Floating Interest Rate          | 28.3%           | 19.1%            | 47.3%         | 19.8%           | 18.5%            | 38.3%         |
| Other Types of Interest Rates** | 1.8%            | 10.4%            | 12.3%         | 11.3%           | 12.3%            | 23.5%         |
| Interest - Free                 | 5.1%            | 4.7%             | 9.8%          | 3.4%            | 8.9%             | 12.3%         |
| <b>TOTAL</b>                    | <b>46.7%</b>    | <b>53.3%</b>     | <b>100.0%</b> | <b>47.2%</b>    | <b>52.8%</b>     | <b>100.0%</b> |

\*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 - June 2015 the average weighted interest rate on the declared new loans in EUR was 2.3%, down by 0.6 p.p. compared with the same period of 2014. For *intercompany loans* (in EUR) the interest rate level decreased by 1.0 p.p. to 1.6%, and for *other loans* (in EUR) it grew by 0.2 p.p. compared to the same period in the previous year (3.7%), reaching 3.9%.

INTEREST RATE LEVELS<sup>2</sup>

Table 3

|                      | Intercompany Loans |             | Other Loans |             | Total       |             |
|----------------------|--------------------|-------------|-------------|-------------|-------------|-------------|
|                      | in USD             | in EUR      | in USD      | in EUR      | in USD      | in EUR      |
| 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%        |
| VI.2014              | 7.0%               | 2.3%        | 2.3%        | 3.4%        | 6.8%        | 0.2%        |
| <b>I. - VI. 2014</b> | <b>2.8%</b>        | <b>2.6%</b> | <b>6.5%</b> | <b>3.7%</b> | <b>4.3%</b> | <b>2.9%</b> |
| 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%        |
| VI.2015              | 0.2%               | 2.8%        | 0.0%        | 3.8%        | 0.2%        | 3.5%        |
| <b>I. - VI. 2015</b> | <b>1.2%</b>        | <b>1.6%</b> | <b>4.9%</b> | <b>3.9%</b> | <b>1.7%</b> | <b>2.3%</b> |

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

In January - June 2015 the average weighted interest rate on new long-term loans in USD from abroad was down by 6.1 p.p. lower, and on those in EUR – down by 4.2 p.p. in comparison with the weighted average interest rates on long-term loans in USD (8.3%) and in EUR (7.2%), granted by local commercial banks to enterprises<sup>3</sup>. In the same period of 2014 the interest rates for long-term loans in USD abroad were lower by 2.9 p.p. than those in the country, and those in EUR were lower by 5.2 p.p.

- **Weighted Average Maturity**

The maturity of the declared new loans in January - June 2015 reached 3 years and 6 months, compared with 4 years and 3 months in the same period of 2014. The weighted average maturity of the *intercompany loans* reached 3 years and 9 months in January - June 2015, against 4 years and 4 months in the same period of 2014, and of *other loans* it reached 2 years and 10 months in the reporting period, compared with 4 year and 1 month in January - June 2014 (Table 4).

#### WEIGHTED AVERAGE MATURITY

Table 4

|                    | I - VI. 2014             | I - VI. 2015             |
|--------------------|--------------------------|--------------------------|
| Intercompany Loans | 4 years, 4 months        | 3 years, 9 months        |
| Other Loans        | 4 years, 1 month         | 2 years, 10 months       |
| <b>Total</b>       | <b>4 years, 3 months</b> | <b>3 years, 6 months</b> |

#### SHARE STRUCTURE OF LONG- AND SHORT-TERM LOANS

In January - June 2015, the share of the declared new short-term loans equated to 52.8% of the total stock of new loans (Table 5), compared with 53.3% in the same period of 2014.

Table 5

|                    | I - VI. 2014    |                  |               | I - VI. 2015    |                  |               |
|--------------------|-----------------|------------------|---------------|-----------------|------------------|---------------|
|                    | Long-Term Loans | Short-Term Loans | Total         | Long-Term Loans | Short-Term Loans | Total         |
| Intercompany Loans | 37.0%           | 63.0%            | 100.0%        | 41.1%           | 58.9%            | 100.0%        |
| Other Loans        | 73.1%           | 26.9%            | 100.0%        | 63.3%           | 36.7%            | 100.0%        |
| <b>Total</b>       | <b>46.7%</b>    | <b>53.3%</b>     | <b>100.0%</b> | <b>47.2%</b>    | <b>52.8%</b>     | <b>100.0%</b> |

<sup>3</sup> The data on interest rates on new long-term loans granted to enterprises by local banks is sourced from the June 2015 issue of BNB's *Interest Rate Statistics*, published on 27.07.2015.

# TABLES

(MILLION EUR)

Table 1

**GROSS EXTERNAL DEBT<sup>1</sup>**  
(by Institutional Sectors)

|                                                   | VI. 2014    |          | XII. 2014   |          | V. 2015     |          | VI. 2015    |          | VI. 15/V. 15 |      | VI. 15/ XII. 14 |       | VI. 15/ VI. 14 |       |
|---------------------------------------------------|-------------|----------|-------------|----------|-------------|----------|-------------|----------|--------------|------|-----------------|-------|----------------|-------|
|                                                   | EUR million | % of GDP | EUR million | % of GDP | EUR million | % of GDP | EUR million | % of GDP | EUR million  | %    | EUR million     | %     | EUR million    | %     |
| <b>General Government<sup>2</sup></b>             |             |          |             |          |             |          |             |          |              |      |                 |       |                |       |
| <i>Short-term</i>                                 | 3435.4      | 8.2      | 6026.5      | 14.3     | 6141.0      | 14.3     | 6068.0      | 14.1     | -73.0        | -1.2 | 41.6            | 0.7   | 2632.7         | 76.6  |
| <i>Long-term</i>                                  | 0.0         | 0.0      | 984.0       | 2.3      | 0.0         | 0.0      | 0.0         | 0.0      | 0.0          | -    | -984.0          | -     | 0.0            | -     |
| <b>Bonds and Notes<sup>3</sup></b>                | 3435.4      | 8.2      | 5042.5      | 12.0     | 6141.0      | 14.3     | 6068.0      | 14.1     | -73.0        | -1.2 | 1025.6          | 20.3  | 2632.7         | 76.6  |
| Loans                                             | 973.4       | 2.3      | 2569.4      | 6.1      | 3535.9      | 8.2      | 3478.5      | 8.1      | -57.4        | -1.6 | 909.1           | 35.4  | 2505.2         | 257.4 |
|                                                   | 2462.0      | 5.9      | 2473.0      | 5.9      | 2605.1      | 6.1      | 2589.5      | 6.0      | -15.6        | -0.6 | 116.5           | 4.7   | 127.5          | 5.2   |
| <b>Monetary Authorities</b>                       |             |          |             |          |             |          |             |          |              |      |                 |       |                |       |
| <i>Short-term</i>                                 | 0.0         | 0.0      | 0.0         | 0.0      | 0.0         | 0.0      | 0.0         | 0.0      | 0.0          | -    | 0.0             | -     | 0.0            | -     |
| <i>Long-term</i>                                  | 0.0         | 0.0      | 0.0         | 0.0      | 0.0         | 0.0      | 0.0         | 0.0      | 0.0          | -    | 0.0             | -     | 0.0            | -     |
| <b>Banks<sup>4</sup></b>                          |             |          |             |          |             |          |             |          |              |      |                 |       |                |       |
| <i>Short-term</i>                                 | 5862.2      | 14.0     | 5522.2      | 13.1     | 4066.3      | 9.5      | 4142.5      | 9.6      | 76.3         | 1.9  | -1379.7         | -25.0 | -1719.7        | -29.3 |
| Loans                                             | 4431.5      | 10.5     | 4277.4      | 10.2     | 3018.0      | 7.0      | 3045.6      | 7.1      | 27.6         | 0.9  | -1231.8         | -28.8 | -1385.9        | -31.3 |
| Currency and deposits                             | 1405.1      | 3.3      | 1557.2      | 3.7      | 278.8       | 0.6      | 267.6       | 0.6      | -11.2        | -4.0 | -1289.6         | -82.8 | -1137.5        | -81.0 |
| Other debt liabilities                            | 2838.8      | 6.8      | 2636.0      | 6.3      | 2617.5      | 6.1      | 2650.0      | 6.2      | 32.5         | 1.2  | 14.1            | 0.5   | -188.8         | -6.7  |
| <i>Long-term</i>                                  | 187.6       | 0.4      | 84.2        | 0.2      | 121.7       | 0.3      | 128.0       | 0.3      | 6.3          | 5.2  | 43.7            | 51.9  | -59.6          | -31.8 |
| Bonds and Notes                                   | 1430.7      | 3.4      | 1244.9      | 3.0      | 1048.2      | 2.4      | 1097.0      | 2.6      | 48.7         | 4.6  | -147.9          | -11.9 | -333.7         | -23.3 |
| Loans                                             | 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  |
|                                                   | 1309.6      | 3.1      | 1124.8      | 2.7      | 928.2       | 2.2      | 976.9       | 2.3      | 48.7         | 5.2  | -147.9          | -13.2 | -332.7         | -25.4 |
| <b>Other Sectors<sup>5</sup></b>                  |             |          |             |          |             |          |             |          |              |      |                 |       |                |       |
| <i>Short-term</i>                                 | 11837.4     | 28.2     | 12049.0     | 28.7     | 12170.4     | 28.3     | 12081.8     | 28.1     | -88.6        | -0.7 | 32.8            | 0.3   | 244.4          | 2.1   |
| Money Market Instruments                          | 4879.6      | 11.6     | 4803.2      | 11.4     | 4877.4      | 11.4     | 4885.1      | 11.4     | 7.6          | 0.2  | 81.8            | 1.7   | 5.5            | 0.1   |
| Loans                                             | 3577.6      | 8.5      | 3503.9      | 8.3      | 3578.1      | 8.3      | 3585.7      | 8.4      | 0.0          | -    | 0.0             | -     | 0.0            | -     |
| Trade credits                                     | 1302.0      | 3.1      | 1299.3      | 3.1      | 1299.3      | 3.0      | 1299.3      | 3.0      | 0.0          | 0.0  | 0.0             | 0.0   | -2.7           | 0.2   |
| <i>Long-term</i>                                  | 6957.8      | 16.6     | 7245.8      | 17.2     | 7293.0      | 17.0     | 7196.8      | 16.8     | -96.2        | -1.3 | -49.1           | -0.7  | 238.9          | 3.4   |
| Bonds and Notes                                   | 1007.3      | 2.4      | 1025.7      | 2.4      | 1027.0      | 2.4      | 1029.6      | 2.4      | 2.6          | 0.3  | 3.9             | 0.4   | 22.4           | 2.2   |
| Loans                                             | 5950.6      | 14.2     | 6220.1      | 14.8     | 6266.0      | 14.6     | 6167.1      | 14.4     | -98.9        | -1.6 | -52.9           | -0.9  | 216.6          | 3.6   |
| Other debt liabilities                            | 0.0         | 0.0      | 0.0         | 0.0      | 0.0         | 0.0      | 0.0         | 0.0      | 0.0          | -    | 0.0             | -     | 0.0            | -     |
| <b>V. Direct investment: intercompany lending</b> | 16147.0     | 38.4     | 16167.3     | 38.5     | 16047.8     | 37.4     | 16042.2     | 37.4     | -5.6         | 0.0  | -125.1          | -0.8  | -104.8         | -0.6  |
| <b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>        | 37282.0     | 88.7     | 39765.1     | 94.7     | 38425.5     | 89.5     | 38334.6     | 89.3     | -90.9        | -0.2 | -1430.5         | -3.6  | 1052.6         | 2.8   |

Table 1

**GROSS EXTERNAL DEBT<sup>1</sup>**  
**(by Institutional Sectors)**

|                                              | VI. 2014    |          | XII. 2014   |          | V. 2015     |          | VI. 2015    |          | VI. 15/V. 15 |      | VI. 15/ XII. 14 |       | VI. 15/ VI. 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 <sup>6</sup>         | 27970.9     | 66.6     | 29700.5     | 70.7     | 30530.1     | 71.1     | 30404.0     | 70.8     | -126.1       | -0.4 | 703.5           | 2.4   | 2433.1         | 8.7   |
| Short-term external debt                     | 9311.1      | 22.2     | 10064.6     | 24.0     | 7895.4      | 18.4     | 7930.6      | 18.5     | 35.2         | 0.4  | -2134.0         | -21.2 | -1380.5        | -14.8 |
| Public sector external debt                  | 4020.8      | 9.6      | 6554.9      | 15.6     | 6632.5      | 15.4     | 6536.6      | 15.2     | -95.9        | -1.4 | -18.3           | -0.3  | 2515.8         | 62.6  |
| Private sector external debt                 | 33261.2     | 79.2     | 33210.2     | 79.1     | 31793.0     | 74.1     | 31798.0     | 74.1     | 5.0          | 0.0  | -1412.2         | -4.3  | -1463.2        | -4.4  |
| Revolving credits <sup>7</sup>               | 3691.3      | 8.8      | 3306.5      | 7.9      | 4066.2      | 9.5      | 4094.1      | 9.5      | 27.9         | 0.7  | 787.6           | 23.8  | 402.8          | 10.9  |
| Trade Credits <sup>7</sup>                   | 2712.8      | 6.5      | 2510.9      | 6.0      | 2510.9      | 5.8      | 2510.9      | 5.8      | 0.0          | 0.0  | 0.0             | 0.0   | -201.9         | -7.4  |
| Credits on demand <sup>7</sup>               | 7709.1      | 18.4     | 7727.5      | 18.4     | 7727.3      | 18.0     | 7744.9      | 18.0     | 17.6         | 0.2  | 17.4            | 0.2   | 35.8           | 0.5   |
| incl. intercompany loans                     | 5167.0      | 12.3     | 5214.9      | 12.4     | 5218.9      | 12.2     | 5231.0      | 12.2     | 12.2         | 0.2  | 16.1            | 0.3   | 64.1           | 1.2   |
| incl. banks' loans                           | 154.0       | 0.4      | 142.4       | 0.3      | 129.1       | 0.3      | 126.4       | 0.3      | -2.7         | -2.1 | -16.1           | -11.3 | -27.6          | -17.9 |
| Credits with no stated maturity <sup>8</sup> | 1158.0      | 2.8      | 1168.6      | 2.8      | 1229.0      | 2.9      | 1282.8      | 3.0      | 53.9         | 4.4  | 114.3           | 9.8   | 124.9          | 10.8  |
| incl. intercompany loans                     | 490.8       | 1.2      | 486.9       | 1.2      | 571.2       | 1.3      | 600.1       | 1.4      | 28.9         | 5.1  | 113.3           | 23.3  | 109.3          | 22.3  |
| incl. banks' loans                           | 71.7        | 0.2      | 67.5        | 0.2      | 68.6        | 0.2      | 67.6        | 0.2      | -1.1         | -1.5 | 0.0             | 0.0   | -4.1           | -5.8  |
| Allocations of SDR <sup>9</sup>              | 691.4       | 1.6      | 727.6       | 1.7      | 774.3       | 1.8      | 767.8       | 1.8      | -6.5         | -0.8 | 40.2            | 5.5   | 76.4           | 11.1  |

<sup>1</sup> 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 May 2015 are revised. With the July 2015 report, external debt data for January 2014 - June 2015 are to be revised. The Euro equivalent is calculated using the monthly e.o.p. exchange rates of the respective foreign currencies.

<sup>2</sup> Data source: The Register of Government and Government-guaranteed Debt of the Ministry of Finance. Preliminary data for June 2015 as of July 20, 2015.

<sup>3</sup> Debt liabilities of the public companies and the government guaranteed debt are excluded.

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

<sup>5</sup> Data source: banks.

<sup>6</sup> Data source: Local individuals and legal entities (incl. state owned companies and government guaranteed loans from the Register of Government and Government-guaranteed Debt of the Ministry of Finance). 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.

<sup>7</sup> 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.

<sup>8</sup> 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.

<sup>9</sup> 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.

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

Table 2

**GROSS EXTERNAL DEBT<sup>1</sup>**  
(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        | VI. 2015       |
|---------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>General Government<sup>2</sup></b>             | <b>3702.2</b>  | <b>3099.6</b>  | <b>2525.3</b>  | <b>2827.9</b>  | <b>2873.0</b>  | <b>2788.4</b>  | <b>3580.0</b>  | <b>3412.0</b>  | <b>3396.5</b>  | <b>6026.5</b>  | <b>5634.3</b>  | <b>5572.0</b>  | <b>6445.6</b>  | <b>6220.7</b>  | <b>6141.0</b>  | <b>6068.0</b>  |
| Short-term                                        | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 984.0          | 984.0          | 0.0            | 0.0            | 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         | 6141.0         | 6068.0         |
| Bonds and Notes <sup>3</sup>                      | 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         | 3535.9         | 3478.5         |
| 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         | 2589.5         |
| <b>Monetary Authorities</b>                       | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     |
| 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            | 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            | 0.0            |
| <b>Banks<sup>4</sup></b>                          | <b>3549.0</b>  | <b>5770.8</b>  | <b>9072.9</b>  | <b>8378.8</b>  | <b>6861.8</b>  | <b>5648.7</b>  | <b>6544.5</b>  | <b>5851.3</b>  | <b>5767.8</b>  | <b>5522.2</b>  | <b>5344.1</b>  | <b>5360.9</b>  | <b>5130.0</b>  | <b>5048.8</b>  | <b>4066.3</b>  | <b>4142.5</b>  |
| 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         | 3045.6         |
| 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          | 267.8          |
| Currency and deposits                             | 1900.1         | 3919.9         | 5974.6         | 5384.8         | 4762.5         | 3652.1         | 3599.1         | 2805.9         | 2684.3         | 2636.0         | 2612.4         | 2692.6         | 2692.6         | 2831.8         | 2617.9         | 2650.0         |
| 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          | 128.0          |
| Long-term                                         | 931.9          | 1442.8         | 2289.2         | 2160.4         | 1634.1         | 1583.3         | 1731.4         | 1545.4         | 1594.9         | 1244.9         | 1213.7         | 1173.4         | 1152.9         | 1141.1         | 1048.2         | 1097.0         |
| 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          | 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          | 976.9          |
| <b>Other Sectors<sup>5</sup></b>                  | <b>7177.0</b>  | <b>9394.8</b>  | <b>12070.1</b> | <b>12048.4</b> | <b>12350.5</b> | <b>12331.4</b> | <b>11960.7</b> | <b>12239.3</b> | <b>12044.4</b> | <b>12049.0</b> | <b>12021.9</b> | <b>11978.6</b> | <b>11870.0</b> | <b>11687.8</b> | <b>12170.4</b> | <b>12081.8</b> |
| 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         | 4677.4         | 4885.1         |
| 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            | 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         | 3578.1         | 3585.7         |
| Trade credits                                     | 1437.0         | 1586.0         | 1755.3         | 1614.6         | 1352.4         | 1443.1         | 1394.0         | 1537.4         | 1394.4         | 1299.3         | 1299.3         | 1299.3         | 1299.3         | 1299.3         | 1299.3         | 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         | 7293.0         | 7196.8         |
| Bonds and Notes                                   | 311.7          | 308.6          | 289.8          | 221.3          | 200.7          | 140.5          | 141.1          | 993.2          | 1000.8         | 1025.7         | 1025.3         | 1025.5         | 1027.7         | 1026.9         | 1027.0         | 1029.6         |
| 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         | 6266.0         | 6167.1         |
| Other debt liabilities                            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| <b>V. Direct investment: intercompany lending</b> | <b>6262.6</b>  | <b>10751.6</b> | <b>13578.2</b> | <b>14561.3</b> | <b>14940.9</b> | <b>15526.4</b> | <b>15628.3</b> | <b>15433.1</b> | <b>15991.9</b> | <b>16167.3</b> | <b>15791.3</b> | <b>15890.0</b> | <b>15918.9</b> | <b>15847.9</b> | <b>16047.8</b> | <b>16042.2</b> |
| <b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>        | <b>20690.9</b> | <b>29016.8</b> | <b>37246.5</b> | <b>37816.4</b> | <b>37026.3</b> | <b>36294.9</b> | <b>37713.6</b> | <b>36935.6</b> | <b>37200.6</b> | <b>39765.1</b> | <b>38791.6</b> | <b>38801.5</b> | <b>39364.5</b> | <b>38805.2</b> | <b>38425.5</b> | <b>38334.6</b> |

## Memo items:

|                                               |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|-----------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Long-term external debt <sup>6</sup>          | 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 | 30530.1 | 30404.0 |
| Short-term external debt                      | 6157.2  | 9384.0  | 12922.4 | 12128.5 | 11917.9 | 10114.1 | 10357.1 | 9558.4  | 9206.7  | 10064.6 | 9843.7  | 9874.9  | 8660.9  | 8447.3  | 7895.4  | 7930.6  |
| 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  | 6632.5  | 6536.6  |
| incl. government-guaranteed debt <sup>8</sup> | 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   | 211.0   |
| 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 | 31793.0 | 31798.0 |
| Revolving credits <sup>7</sup>                | 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  | 4066.2  | 4094.1  |
| Trade Credits <sup>7</sup>                    | 2048.1  | 2450.7  | 2516.3  | 2423.1  | 2413.9  | 2922.1  | 2888.1  | 2753.4  | 2784.3  | 2510.9  | 2510.9  | 2510.9  | 2510.9  | 2510.9  | 2510.9  | 2510.9  |
| Credits on demand <sup>7</sup>                | 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  | 7727.3  | 7744.9  |
| incl. intercompany loans                      | 2203.2  | 3930.7  | 5319.1  | 5706.0  | 5866.5  | 5544.6  | 5274.6  | 5050.7  | 5097.3  | 5214.9  | 5165.0  | 5160.0  | 5151.0  | 5241.4  | 5218.9  | 5231.0  |
| incl. banks' loans                            | 274.3   | 172.1   | 242.0   | 187.8   | 181.2   | 174.8   | 164.0   | 179.0   | 169.0   | 142.4   | 178.4   | 169.4   | 160.1   | 149.3   | 129.1   | 126.4   |
| Allocations of SDR <sup>9</sup>               |         |         |         | 664.8   | 708.4   | 724.8   | 712.2   | 682.5   | 691.6   | 727.6   | 761.8   | 764.9   | 783.2   | 766.1   | 774.3   | 767.8   |

<sup>1</sup> 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 May 2015 are revised. With the July 2015 report, external debt data for January 2014 - June 2015 are to be revised.

<sup>2</sup> Data source: The Register of Government and Government-guaranteed Debt of the Ministry of Finance. Preliminary data for June 2015 as of July 20, 2015.

<sup>3</sup> Debt liabilities of the public companies and the government-guaranteed debt are excluded.

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

<sup>5</sup> Data source: banks.

<sup>6</sup> Data source: Local individuals and legal entities (incl. state owned companies and government guaranteed loans from the Register of Government and Government-guaranteed Debt of the Ministry of Finance).

<sup>7</sup> Those credits (incl. revolving and intercompany lending) that are declared before the BNB and for which the BNB has received information.

<sup>8</sup> 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.

<sup>9</sup> To date the publicly guaranteed external debt encompasses the government-guaranteed external debt.

<sup>10</sup> 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.

Intercompany loans are excluded. Data comprise

Table 3

MATURITY STRUCTURE OF THE GROSS EXTERNAL DEBT<sup>1</sup>

|                                                            | 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        | VI. 2015       | VI. 2015 – XII. 2014<br>EUR million | %            |
|------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-------------------------------------|--------------|
| <b>Long-Term External Debt</b>                             | <b>8271.1</b>  | <b>8881.2</b>  | <b>10745.9</b> | <b>11126.7</b> | <b>10887.5</b> | <b>10654.4</b> | <b>11728.1</b> | <b>11944.2</b> | <b>12002.0</b> | <b>13533.2</b> | <b>13156.6</b> | <b>13035.5</b> | <b>14784.7</b> | <b>14510.0</b> | <b>14482.3</b> | <b>14361.8</b> | <b>828.6</b>                        | <b>6.1</b>   |
| General Government <sup>2</sup>                            | 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         | 6141.0         | 6068.0         | 1025.6                              | 20.3         |
| 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            | 0.0                                 | -            |
| Banks <sup>3</sup>                                         | 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         | 1097.0         | -147.9                              | -11.9        |
| Other Sectors <sup>4</sup>                                 | 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         | 7293.0         | 7196.8         | -49.1                               | -0.7         |
| <b>Direct investment: intercompany lending<sup>5</sup></b> | <b>6262.6</b>  | <b>10751.6</b> | <b>13578.2</b> | <b>14561.3</b> | <b>14940.9</b> | <b>15526.4</b> | <b>15628.3</b> | <b>15433.1</b> | <b>15991.9</b> | <b>16167.3</b> | <b>15791.3</b> | <b>15890.0</b> | <b>15918.9</b> | <b>15847.9</b> | <b>16047.8</b> | <b>16042.2</b> | <b>-125.1</b>                       | <b>-0.8</b>  |
| <b>Short-Term External Debt</b>                            | <b>6157.2</b>  | <b>9384.0</b>  | <b>12922.4</b> | <b>12128.5</b> | <b>11197.9</b> | <b>10114.1</b> | <b>10357.1</b> | <b>9558.4</b>  | <b>9206.7</b>  | <b>10064.6</b> | <b>9843.7</b>  | <b>9874.9</b>  | <b>8660.9</b>  | <b>8447.3</b>  | <b>7895.4</b>  | <b>7930.6</b>  | <b>-2134.0</b>                      | <b>-21.2</b> |
| General Government <sup>2</sup>                            | 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            | 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            | 0.0                                 | -            |
| Banks <sup>3</sup>                                         | 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         | 3045.6         | -1231.8                             | -28.8        |
| Other Sectors <sup>4</sup>                                 | 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         | 4877.4         | 4885.1         | 81.8                                | 1.7          |
| <b>Total</b>                                               | <b>20690.9</b> | <b>29016.8</b> | <b>37246.5</b> | <b>37816.4</b> | <b>37026.3</b> | <b>36294.9</b> | <b>37713.6</b> | <b>36935.6</b> | <b>37200.6</b> | <b>39765.1</b> | <b>38791.6</b> | <b>38801.5</b> | <b>39364.5</b> | <b>38805.2</b> | <b>38425.5</b> | <b>38334.6</b> | <b>-1430.5</b>                      | <b>-3.6</b>  |

<sup>1</sup> 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 May 2015 are revised. With the July 2015 report, external debt data for January 2014 - June 2015 are to be revised.

<sup>2</sup> 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.

<sup>3</sup> Data source: The Register of Government and Government-guaranteed Debt of the Ministry of Finance. Preliminary data for June 2014 as of July 20, 2015.

<sup>4</sup> Debt liabilities of the public companies and the government-guaranteed debt are excluded.

<sup>5</sup> Data source: banks.

<sup>6</sup> Data source: Local individuals and legal entities (incl. state owned companies and government guaranteed loans from the Register of Government and Government-guaranteed Debt of the Ministry of Finance). Intercompany loans are excluded.

Data comprise those credits that are declared before the BNB and for which the BNB has received information.

<sup>7</sup> In accordance with the EXTERNAL DEBT STATISTICS, Guide for Compilers and Users, IMF 2003 p.3.14 and p. 7.5 liabilities

related to Direct Investment are included in the long-term debt.

Table 4

**GROSS EXTERNAL DEBT<sup>1</sup>**  
(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 | VI. 2015 | VI. 2015 – XII. 2014<br>EUR million | %     |
|-----------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|-----------|---------|----------|-----------|----------|---------|----------|-------------------------------------|-------|
| Securities <sup>2</sup>                 | 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   | 4683.0  | 4628.2   | 913.0                               | 24.6  |
| Loans <sup>3</sup>                      | 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  | 13656.2 | 13586.8  | -2276.2                             | -14.3 |
| 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  | 1299.3   | 0.0                                 | 0.0   |
| Deposits <sup>4</sup>                   | 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  | 2650.0   | 14.1                                | 0.5   |
| 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   | 128.0    | 43.7                                | 51.9  |
| 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  | 16047.8 | 16042.2  | -125.1                              | -0.8  |
| 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  | 14834.7 | 14829.1  | -125.1                              | -0.8  |
| 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  | 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     | 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  | 38425.5 | 38334.6  | -1430.5                             | -3.6  |

<sup>1</sup> 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 May 2015 are revised. With the July 2015 report, external debt data for January 2014 - June 2015 are to be revised. The Euro equivalent is calculated using the monthly e.o.p. exchange rates of the respective foreign currencies.

<sup>2</sup> The Bonds, issued by residents in the international markets and held by residents are included securities, purchased by non-residents are included.

<sup>3</sup> 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 June 2014 as of July 20 2015. Data source for non-guaranteed debt: BNB - preliminary data as of July 20 2015. Data comprise those credits that are declared before the BNB and for which the BNB has received information.

<sup>4</sup> Data source: banks.

Table 5

**STRUCTURE OF THE SHORT- AND LONG-TERM DEBT <sup>1</sup>**  
(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        | VI. 2015       | (EUR million)        |              |
|-----------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------------|--------------|
|                                         |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                | VI. 2015 – XII. 2014 | %            |
| <b>Long-Term External Debt, incl.:</b>  | <b>14533.7</b> | <b>19632.8</b> | <b>24324.1</b> | <b>25688.0</b> | <b>25828.3</b> | <b>26180.8</b> | <b>27356.4</b> | <b>27377.3</b> | <b>27993.9</b> | <b>29700.5</b> | <b>28947.9</b> | <b>28926.6</b> | <b>30703.6</b> | <b>30357.9</b> | <b>30530.1</b> | <b>30404.0</b> | <b>703.5</b>         | <b>2.4</b>   |
| 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        | 16047.8        | 16042.2        | -125.1               | -0.8         |
| 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        | 14482.3        | 14361.8        | 828.6                | 6.1          |
| 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         | 4870.9         | 4763.2         | 4683.0         | 4628.2         | 912.9                | 24.6         |
| 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         | 9799.3         | 9733.6         | -84.4                | -0.9         |
| <b>Short-Term External Debt</b>         | <b>6157.2</b>  | <b>9384.0</b>  | <b>12922.4</b> | <b>12128.5</b> | <b>11197.9</b> | <b>10114.1</b> | <b>10357.1</b> | <b>9558.4</b>  | <b>9206.7</b>  | <b>10064.6</b> | <b>9843.7</b>  | <b>9874.9</b>  | <b>8660.9</b>  | <b>8447.3</b>  | <b>7995.4</b>  | <b>7930.6</b>  | <b>-2134.0</b>       | <b>-21.2</b> |
| Securities                              | 179.0          | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0                  | -            |
| 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         | 3856.9         | 3853.3         | -2191.8              | -36.3        |
| 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         | 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         | 2650.0         | 14.1                 | 0.5          |
| 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          | 128.0          | 43.7                 | 51.9         |
| <b>GROSS EXTERNAL DEBT</b>              | <b>20690.9</b> | <b>29016.8</b> | <b>37246.5</b> | <b>37816.4</b> | <b>37026.3</b> | <b>36294.9</b> | <b>37713.6</b> | <b>36935.6</b> | <b>37200.6</b> | <b>39765.1</b> | <b>38791.6</b> | <b>38801.5</b> | <b>39364.5</b> | <b>38805.2</b> | <b>38425.5</b> | <b>38334.5</b> | <b>-1430.5</b>       | <b>-3.6</b>  |

<sup>1</sup> 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 May 2015 are revised. With the July 2015 report, external debt data for January 2014 – June 2015 are to be revised. The Euro equivalent is calculated using the monthly e.o.p. exchange rates of the respective foreign currencies. The division of the debt into short- and long-term is based on the original maturity.

Table 6

GOVERNMENT DEBT SECURITIES, ISSUED ON THE DOMESTIC MARKET AND OWNED BY NON-RESIDENTS<sup>1</sup>

|                           | 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      | VI. 2015     | (EUR million)                       |              |
|---------------------------|------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------------------------------|--------------|
|                           |            |            |             |             |             |             |             |             |             |              |              |              |              |              |              |              | VI. 2015 – XII. 2014<br>EUR million | %            |
| ZUNK, incl. :             |            |            |             |             |             |             |             |             |             |              |              |              |              |              |              |              |                                     |              |
| – in EUR                  | 0.8        | 0.7        | 0.7         | 0.5         | 0.5         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0                                 | -14.9        |
| – in USD                  | 0.7        | 0.7        | 0.6         | 0.6         | 0.5         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0                                 | -20.0        |
|                           | 0.0        | 0.0        | 0.0         | 1.4         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0                                 | -12.1        |
| Regulation 5 <sup>2</sup> | 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        | 134.7        | -16.6                               | -11.0        |
| <b>TOTAL</b>              | <b>9.5</b> | <b>9.5</b> | <b>14.7</b> | <b>14.7</b> | <b>14.7</b> | <b>16.5</b> | <b>18.7</b> | <b>35.8</b> | <b>56.1</b> | <b>151.2</b> | <b>142.9</b> | <b>142.9</b> | <b>136.6</b> | <b>138.6</b> | <b>138.1</b> | <b>134.7</b> | <b>-16.6</b>                        | <b>-11.0</b> |

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

Table 7

GOVERNMENT BONDS, ISSUED ON THE INTERNATIONAL MARKETS AND OWNED BY RESIDENTS<sup>1</sup>

|                                                   | 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       | VI. 2015      | (EUR million)                       |             |
|---------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------------------------------|-------------|
|                                                   |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               | VI. 2015 – XII. 2014<br>EUR million | %           |
| <b>Global Bonds</b>                               | <b>1800.2</b> | <b>1700.3</b> | <b>1736.7</b> | <b>1576.1</b> | <b>1636.5</b> | <b>1658.1</b> | <b>2592.5</b> | <b>1736.2</b> | <b>1748.4</b> | <b>3336.4</b> | <b>2443.0</b> | <b>2443.0</b> | <b>5543.0</b> | <b>5543.0</b> | <b>5543.0</b> | <b>5543.0</b> | <b>2206.6</b>                       | <b>66.1</b> |
| – 2013, incl.:<br>owned by residents <sup>1</sup> | 835.5         | 835.5         | 835.5         | 818.5         | 818.5         | 818.5         | 818.5         | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0                                 | -           |
| – 2015, incl.:<br>owned by residents <sup>1</sup> | 188.0         | 289.6         | 425.8         | 372.9         | 238.4         | 549.8         | 599.4         | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0                                 | -           |
| – 2017, incl.:<br>owned by residents <sup>1</sup> | 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           | 0.0           | -893.4                              | -100.0      |
| – 2024, incl.:<br>owned by residents <sup>1</sup> | 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           | 0.0           | -366.7                              | -100.0      |
| – 2022, incl.:<br>owned by residents <sup>1</sup> |               |               |               |               |               |               | 950.0         | 950.0         | 950.0         | 950.0         | 950.0         | 950.0         | 950.0         | 950.0         | 950.0         | 950.0         | 0.0                                 | 0.0         |
| – 2027, incl.:<br>owned by residents <sup>1</sup> |               |               |               |               |               |               | 297.6         | 382.3         | 408.9         | 341.7         | 354.9         | 355.6         | 346.4         | 394.1         | 408.9         | 391.5         | 49.8                                | 14.6        |
| – 2035, incl.:<br>owned by residents <sup>1</sup> |               |               |               |               |               |               |               |               |               | 1493.0        | 1493.0        | 1493.0        | 1493.0        | 1493.0        | 1493.0        | 1493.0        | 0.0                                 | 0.0         |
|                                                   |               |               |               |               |               |               |               |               |               | 223.6         | 232.6         | 285.1         | 366.0         | 370.6         | 394.7         | 409.0         | 185.4                               | 82.9        |
|                                                   |               |               |               |               |               |               |               |               |               |               |               |               | 1250.0        | 1250.0        | 1250.0        | 1250.0        | 1250.0                              | 100.0       |
|                                                   |               |               |               |               |               |               |               |               |               |               |               |               | 566.7         | 636.3         | 642.7         | 629.7         | 629.7                               | 100.0       |
|                                                   |               |               |               |               |               |               |               |               |               |               |               |               | 1000.0        | 1000.0        | 1000.0        | 1000.0        | 1000.0                              | 100.0       |
|                                                   |               |               |               |               |               |               |               |               |               |               |               |               | 396.7         | 486.2         | 509.6         | 567.4         | 567.4                               | 100.0       |
|                                                   |               |               |               |               |               |               |               |               |               |               |               |               | 850.0         | 850.0         | 850.0         | 850.0         | 850.0                               | 100.0       |
|                                                   |               |               |               |               |               |               |               |               |               |               |               |               | 194.5         | 197.5         | 203.0         | 215.3         | 215.3                               | 100.0       |
| <b>Total</b>                                      | <b>2050.2</b> | <b>1700.3</b> | <b>1736.7</b> | <b>1576.1</b> | <b>1636.5</b> | <b>1658.1</b> | <b>2592.5</b> | <b>1736.2</b> | <b>1748.4</b> | <b>3336.4</b> | <b>2443.0</b> | <b>2443.0</b> | <b>5543.0</b> | <b>5543.0</b> | <b>5543.0</b> | <b>5543.0</b> | <b>2206.6</b>                       | <b>66.1</b> |

<sup>1</sup> Data source: banks.

Table 8

**GROSS EXTERNAL DEBT<sup>1</sup>**  
(by Creditor's Sector)

|                                                         | VI. 2015                          |            |       |        |       |        |                    |                      |         |               |                                     |         |
|---------------------------------------------------------|-----------------------------------|------------|-------|--------|-------|--------|--------------------|----------------------|---------|---------------|-------------------------------------|---------|
| (EUR million)                                           | Multilateral Organizations        |            |       |        |       |        | General Government | Monetary Authorities | Banks   | Other Sectors | Traded Debt Securities <sup>6</sup> | Total   |
|                                                         | IMF                               | World Bank | EBRD  | EIB    | Other | Total  |                    |                      |         |               |                                     |         |
| I. General Government <sup>2</sup>                      | 0.0                               | 743.9      | 64.1  | 1168.7 | 211.5 | 2188.3 | 152.6              | 0.0                  | 181.2   | 67.5          | 3478.5                              | 6068.0  |
| 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                               | 743.9      | 64.1  | 1168.7 | 211.5 | 2188.3 | 152.6              | 0.0                  | 181.2   | 67.5          | 3478.5                              | 6068.0  |
| 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 <sup>3</sup>                                 | 0.0                               | 0.0        | 88.4  | 351.5  | 135.2 | 575.1  | 18.5               | 0.0                  | 1908.4  | 1520.4        | 120.1                               | 4142.5  |
| Short-term                                              | 0.0                               | 0.0        | 19.5  | 34.7   | 47.0  | 101.2  | 18.5               | 0.0                  | 1390.4  | 1516.9        | 0.0                                 | 3027.0  |
| Long-term                                               | 0.0                               | 0.0        | 68.9  | 316.8  | 88.2  | 473.9  | 0.0                | 0.0                  | 518.0   | 3.6           | 120.1                               | 1115.5  |
| IV. Other Sectors <sup>4</sup>                          | 0.0                               | 13.3       | 550.1 | 226.4  | 324.5 | 1114.4 | 0.1                | 0.0                  | 5232.8  | 4704.8        | 1029.7                              | 12081.8 |
| Short-term                                              | 0.0                               | 0.0        | 75.9  | 0.0    | 11.6  | 87.4   | 0.0                | 0.0                  | 1874.7  | 2979.9        | 0.0                                 | 4942.0  |
| Long-term                                               | 0.0                               | 13.3       | 474.3 | 226.4  | 312.9 | 1027.0 | 0.1                | 0.0                  | 3358.1  | 1724.9        | 1029.6                              | 7139.8  |
| Total by creditor sectors                               | 0.0                               | 757.3      | 702.7 | 1746.6 | 671.2 | 3877.7 | 171.2              | 0.0                  | 7322.4  | 6292.7        | 4628.2                              | 22292.4 |
| V. Direct investment: Intercompany Lending <sup>5</sup> |                                   |            |       |        |       |        |                    |                      |         |               |                                     | 16042.2 |
| Gross External Debt (I+II+III+IV+V)                     |                                   |            |       |        |       |        |                    |                      |         |               |                                     | 38334.6 |
|                                                         | XII. 2014                         |            |       |        |       |        |                    |                      |         |               |                                     |         |
| (EUR million)                                           | Multilateral Organizations        |            |       |        |       |        | General Government | Monetary Authorities | Banks   | Other Sectors | Traded Debt Securities <sup>6</sup> | Total   |
|                                                         | IMF                               | World Bank | EBRD  | EIB    | Other | Total  |                    |                      |         |               |                                     |         |
| I. General Government <sup>2</sup>                      | 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 <sup>3</sup>                                 | 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 <sup>4</sup>                          | 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 <sup>5</sup> |                                   |            |       |        |       |        |                    |                      |         |               |                                     | 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 (VI. 2015 / XII. 2014) |            |       |        |       |        |                    |                      |         |               |                                     |         |
| (EUR million)                                           | Multilateral Organizations        |            |       |        |       |        | General Government | Monetary Authorities | Banks   | Other Sectors | Traded Debt Securities <sup>6</sup> | Total   |
|                                                         | IMF                               | World Bank | EBRD  | EIB    | Other | Total  |                    |                      |         |               |                                     |         |
| I. General Government <sup>2</sup>                      | 0.0                               | -35.5      | -4.9  | 15.2   | 147.4 | 122.2  | -6.3               | 0.0                  | -985.0  | 1.6           | 909.1                               | 41.6    |
| 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                               | -35.5      | -4.9  | 15.2   | 147.4 | 122.2  | -6.3               | 0.0                  | -1.0    | 1.6           | 909.1                               | 1025.6  |
| 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     |
| 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 <sup>3</sup>                                 | 0.0                               | 0.0        | -40.6 | -79.9  | -59.2 | -179.7 | -0.7               | 0.0                  | -1333.9 | 134.6         | 0.0                                 | -1379.7 |
| Short-term                                              | 0.0                               | 0.0        | -6.7  | -38.2  | -9.2  | -54.1  | -0.7               | 0.0                  | -1330.2 | 134.6         | 0.0                                 | -1250.4 |
| Long-term                                               | 0.0                               | 0.0        | -33.9 | -41.7  | -50.0 | -125.6 | 0.0                | 0.0                  | -3.7    | 0.0           | 0.0                                 | -129.4  |
| IV. Other Sectors <sup>4</sup>                          | 0.0                               | -4.8       | -29.7 | 12.1   | 20.2  | -2.1   | -1.1               | 0.0                  | 39.0    | -7.0          | 3.9                                 | 32.8    |
| Short-term                                              | 0.0                               | 0.0        | 8.1   | 0.0    | 4.0   | 12.1   | -0.2               | 0.0                  | 23.4    | -5.4          | 0.0                                 | 30.0    |
| Long-term                                               | 0.0                               | -4.8       | -37.8 | 12.1   | 16.2  | -14.3  | -0.9               | 0.0                  | 15.6    | -1.6          | 3.9                                 | 2.7     |
| Total by creditor sectors                               | 0.0                               | -40.2      | -75.3 | -52.6  | 108.5 | -59.7  | -8.1               | 0.0                  | -2279.8 | 129.2         | 913.0                               | -1305.4 |
| V. Direct investment: Intercompany Lending <sup>5</sup> | 0.0                               | 0.0        | 0.0   | 0.0    | 0.0   | 0.0    | 0.0                | 0.0                  | 0.0     | 0.0           | 0.0                                 | -125.1  |
| Short-term                                              | 0.0                               | 0.0        | 0.0   | 0.0    | 0.0   | 0.0    | 0.0                | 0.0                  | 0.0     | 0.0           | 0.0                                 | 0.0     |
| Long-term                                               | 0.0                               | 0.0        | 0.0   | 0.0    | 0.0   | 0.0    | 0.0                | 0.0                  | 0.0     | 0.0           | 0.0                                 | -125.1  |
| 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                                 | -1430.5 |

<sup>1</sup> 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 June 2015 are preliminary. With the July 2015 report, external debt data for January 2014 - June 2015 are to be revised. The Euro equivalent is calculated using the monthly e.o.p. exchange rates of the respective foreign currencies.

<sup>2</sup> Data source: The Register of Government and Government-guaranteed Debt of the Ministry of Finance. Preliminary data for June 2014 as of July 20, 2015.

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

<sup>3</sup> Data source: banks.

<sup>4</sup> Data source: Local individuals and legal entities (incl. state owned companies and government guaranteed loans from the Register of Government and Government-guaranteed Debt of the MoF).

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

<sup>5</sup> 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.

<sup>6</sup> The Bonds, issued by residents in the international markets and held by residents are included. securities, purchased by non-residents are included.

**CURRENCY STRUCTURE OF THE GROSS EXTERNAL DEBT<sup>1</sup>**  
(by Institutional Sectors)

( % )

| <b>Gross External Debt</b>            |       |       |       |       |       |       |       |       |       |       |       |       |       |
|---------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Currency                              | 2007  | 2008  | 2009  | 2010  | 2011  | 2012  | 2013  | 2014  |       |       |       | 2015  |       |
|                                       | XII   | XII   | XII   | XII   | XII   | XII   | XII   | III   | VI    | IX    | XII   | III   | VI    |
| 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  | 90.6  |
| 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   | 4.9   |
| SDR                                   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   |
| 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   | 4.5   |
| 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 | 100.0 |
| <b>General Government<sup>2</sup></b> |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Currency                              | 2007  | 2008  | 2009  | 2010  | 2011  | 2012  |       | 2014  |       |       |       | 2015  |       |
|                                       | XII   | XII   | XII   | XII   | XII   | XII   | XII   | III   | VI    | IX    | XII   | III   | VI    |
| 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  | 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   | 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   | 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   | 2.5   |
| 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   | 1.6   |
| Total                                 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| <b>Banks</b>                          |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Currency                              | 2007  | 2008  | 2009  | 2010  | 2011  | 2012  |       | 2014  |       |       |       | 2015  |       |
|                                       | XII   | XII   | XII   | XII   | XII   | XII   | XII   | III   | VI    | IX    | XII   | III   | VI    |
| 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  | 80.5  |
| 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   | 7.3   |
| Bulgarian Lev                         | 6.0   | 13.7  | 6.8   | 11.8  | 10.3  | 6.4   | 8.1   | 7.2   | 7.2   | 8.1   | 7.2   | 7.4   | 10.8  |
| 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   | 0.1   |
| 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   | 1.3   |
| Total                                 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| <b>Other Sectors</b>                  |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Currency                              | 2007  | 2008  | 2009  | 2010  | 2011  | 2012  |       | 2014  |       |       |       | 2015  |       |
|                                       | XII   | XII   | XII   | XII   | XII   | XII   | XII   | III   | VI    | IX    | XII   | III   | VI    |
| 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  | 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   | 6.2   |
| 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   | 4.3   |
| Total                                 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| <b>Direct Investment</b>              |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Currency                              | 2007  | 2008  | 2009  | 2010  | 2011  | 2012  |       | 2014  |       |       |       | 2015  |       |
|                                       | XII   | XII   | XII   | XII   | XII   | XII   | XII   | III   | VI    | IX    | XII   | III   | VI    |
| 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  | 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   | 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   | 2.8   |
| Total                                 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

<sup>1</sup> 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 June 2015 are preliminary. With the July 2015 report, external debt data for January 2014 - June 2015 are to be revised.

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

Table 10

**NET FLOW<sup>1</sup>**  
(by Institutional Sectors)

|                                                   | 2006          | 2007          | 2008          | 2009         | 2010          | 2011           | 2012          | 2013          | 2014          | I.-VI. 2014  | I.-VI. 2014/I.-VI. 2014 |               |
|---------------------------------------------------|---------------|---------------|---------------|--------------|---------------|----------------|---------------|---------------|---------------|--------------|-------------------------|---------------|
|                                                   |               |               |               |              |               |                |               |               |               |              | EUR million             | %             |
| <b>I. General Government</b>                      | -607.5        | -520.1        | -656.0        | 326.1        | -49.7         | -152.4         | 574.1         | 715.5         | 2564.3        | 8.5          | 25.4                    | 198.9         |
| <b>II. Monetary Authorities</b>                   | 0.0           | 0.0           | 0.0           | 0.0          | 0.0           | 0.0            | 0.0           | 0.0           | 0.0           | 0.0          | 0.0                     | -             |
| <b>II. Banks</b>                                  | 878.6         | 2185.1        | 3017.3        | -739.5       | -1265.0       | -1239.8        | 812.9         | 1033.7        | -240.0        | -100.9       | -1108.1                 | 997.8         |
| <b>IV. Other Sectors</b>                          | 2530.2        | 1785.6        | 2126.0        | 140.4        | 234.8         | -55.6          | 341.0         | 2580.6        | -43.1         | -20.2        | -113.9                  | 463.4         |
| <b>V. Direct investment: intercompany lending</b> | 1958.8        | 3764.7        | 2292.4        | 1026.7       | 147.0         | 164.1          | 344.1         | 2004.5        | 822.4         | 502.3        | -483.9                  | -196.3        |
| <b>TOTAL NET FLOW</b>                             | <b>4760.1</b> | <b>7215.3</b> | <b>6779.7</b> | <b>753.6</b> | <b>-932.9</b> | <b>-1283.8</b> | <b>2072.1</b> | <b>6334.3</b> | <b>3103.6</b> | <b>389.7</b> | <b>-2070.2</b>          | <b>-531.2</b> |

<sup>1</sup> The difference between the total amount of disbursements and the total amount of principal payments.

Table 11

**DISBURSEMENTS**  
(by Institutional Sector<sup>1</sup>)

|                                                   | VI. 2014     | I.-VI. 2014   | VI. 2015     | I.-VI. 2015   | .-VI. 2015/ I.-VI. 2014 |
|---------------------------------------------------|--------------|---------------|--------------|---------------|-------------------------|
| <b>I. General Government <sup>2</sup></b>         | <b>72.2</b>  | <b>181.2</b>  | <b>47.1</b>  | <b>2137.6</b> | <b>1956.4</b>           |
| <b>Short-term</b>                                 | <b>0.0</b>   | <b>0.0</b>    | <b>0.0</b>   | <b>0.0</b>    | <b>0.0</b>              |
| <b>Long-term</b>                                  | <b>72.2</b>  | <b>181.2</b>  | <b>47.1</b>  | <b>2137.6</b> | <b>1956.4</b>           |
| Bonds and Notes <sup>3</sup>                      | 35.6         | 86.2          | 30.6         | 1951.1        | 1864.8                  |
| Loans                                             | 36.6         | 95.0          | 16.5         | 186.5         | 91.6                    |
| <b>II. Monetary Authorities</b>                   | <b>0.0</b>   | <b>0.0</b>    | <b>0.0</b>   | <b>0.0</b>    | <b>0.0</b>              |
| <b>Short-term</b>                                 | <b>0.0</b>   | <b>0.0</b>    | <b>0.0</b>   | <b>0.0</b>    | <b>0.0</b>              |
| <b>Long-term</b>                                  | <b>0.0</b>   | <b>0.0</b>    | <b>0.0</b>   | <b>0.0</b>    | <b>0.0</b>              |
| <b>III. Banks <sup>4</sup></b>                    | <b>301.8</b> | <b>579.4</b>  | <b>111.5</b> | <b>429.4</b>  | <b>-150.1</b>           |
| <b>Short-term</b>                                 | <b>290.8</b> | <b>470.7</b>  | <b>44.6</b>  | <b>339.3</b>  | <b>-131.4</b>           |
| Loans                                             | 0.0          | 24.4          | 0.0          | 2.7           | -21.7                   |
| Currency and deposits <sup>5</sup>                | 233.4        | 307.3         | 38.1         | 261.5         | -45.8                   |
| Other debt liabilities                            | 57.4         | 139.0         | 6.5          | 75.1          | -63.9                   |
| <b>Long-term</b>                                  | <b>11.0</b>  | <b>108.7</b>  | <b>66.8</b>  | <b>90.0</b>   | <b>-18.7</b>            |
| Bonds and Notes                                   | 0.0          | 0.0           | 0.0          | 0.0           | 0.0                     |
| Loans                                             | 11.0         | 108.7         | 66.8         | 90.0          | -18.7                   |
| <b>IV. Other Sectors <sup>6</sup></b>             | <b>145.4</b> | <b>633.2</b>  | <b>120.9</b> | <b>524.5</b>  | <b>-108.7</b>           |
| <b>Short-term</b>                                 | <b>65.5</b>  | <b>164.7</b>  | <b>8.1</b>   | <b>103.7</b>  | <b>-60.9</b>            |
| Money Market Instruments                          | 0.0          | 0.0           | 0.0          | 0.0           | 0.0                     |
| Loans                                             | 65.5         | 164.7         | 8.1          | 103.7         | -61.0                   |
| Other debt liabilities                            | 0.0          | 0.0           | 0.0          | 0.0           | 0.0                     |
| <b>Long-term</b>                                  | <b>79.9</b>  | <b>468.5</b>  | <b>112.8</b> | <b>420.8</b>  | <b>-47.7</b>            |
| Bonds and Notes                                   | 6.5          | 14.1          | 2.6          | 5.2           | -8.9                    |
| Loans                                             | 73.4         | 454.4         | 110.2        | 415.6         | -38.8                   |
| <b>V. Direct investment: intercompany lending</b> | <b>398.9</b> | <b>1290.2</b> | <b>150.3</b> | <b>588.4</b>  | <b>-701.8</b>           |
| <b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>        | <b>918.3</b> | <b>2684.1</b> | <b>429.7</b> | <b>3679.9</b> | <b>995.9</b>            |

**Memo items:**

|                                      |       |        |       |        |        |
|--------------------------------------|-------|--------|-------|--------|--------|
| Long-term external debt <sup>7</sup> | 562.0 | 2048.6 | 377.0 | 3236.9 | 1188.2 |
| Short-term external debt             | 356.3 | 635.4  | 52.7  | 443.1  | -192.3 |
| Public sector external debt          | 72.2  | 181.2  | 47.1  | 2137.6 | 1956.4 |
| Private sector external debt         | 846.1 | 2502.9 | 382.7 | 1542.3 | -960.5 |
| Revolving credits <sup>8</sup>       | 595.4 | 3264.0 | 446.7 | 2850.5 | -413.6 |
| Trade Credits <sup>8,9</sup>         | 0.0   | 158.7  | 0.0   | 0.0    | -158.7 |

<sup>1</sup> 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 May 2015 are revised. With the July 2015 report, external debt data for January 2014 - June 2015 are to be revised. The Euro equivalent is calculated using the monthly average exchange rates of the respective foreign currencies.

<sup>2</sup> Data source: The Register of Government and Government-guaranteed Debt of the Ministry of Finance. Preliminary data for June 2015 as of July 20, 2015.

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

<sup>3</sup> The Bonds, issued by residents in the international markets and held by residents are included.<sup>4</sup> Data source: banks.<sup>5</sup> Deposits connected with contingent liabilities are not included.<sup>6</sup> 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 June 2015 as of July 20, 2015).<sup>7</sup> 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.<sup>8</sup> Not included in table Disbursements by Institutional Sector.<sup>9</sup> The net increase in the stock of the trade credits in the reporting month is reported in the Disbursements tables (tables 11 and 12), while the net decrease - in the Debt Service tables (tables 13 and 14).

Table 12

**DISBURSEMENTS**  
(by Instruments<sup>1</sup>)

|                                            | VI. 2014     | I.-VI. 2014   | VI. 2015     | I.-VI. 2015   | I.-VI. 2015/ I.-VI. 2014 |
|--------------------------------------------|--------------|---------------|--------------|---------------|--------------------------|
| Securities <sup>2</sup>                    | <b>42.1</b>  | <b>100.3</b>  | <b>33.2</b>  | <b>1956.3</b> | <b>1855.9</b>            |
| Money Market Instruments                   | 0.0          | 0.0           | 0.0          | 0.0           | 0.0                      |
| Bonds and Notes <sup>3</sup>               | 42.1         | 100.3         | 33.2         | 1956.3        | 1855.9                   |
| Loans <sup>4,5</sup>                       | <b>186.5</b> | <b>847.2</b>  | <b>201.5</b> | <b>798.6</b>  | <b>-48.6</b>             |
| Short-Term                                 | 65.5         | 189.1         | 8.1          | 106.4         | -82.7                    |
| Long-Term                                  | 121.0        | 658.1         | 193.5        | 692.2         | 34.1                     |
| Deposits <sup>6</sup>                      | 233.4        | 307.3         | 38.1         | 261.5         | -45.8                    |
| Other Debt Liabilities                     | <b>57.4</b>  | <b>139.0</b>  | <b>6.5</b>   | <b>75.1</b>   | <b>-63.9</b>             |
| Direct investment: intercompany lending    | <b>398.9</b> | <b>1290.2</b> | <b>150.3</b> | <b>588.4</b>  | <b>-701.8</b>            |
| <b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b> | <b>918.3</b> | <b>2684.1</b> | <b>429.7</b> | <b>3679.9</b> | <b>995.8</b>             |

**Memo items:**

|                                |       |        |       |        |        |
|--------------------------------|-------|--------|-------|--------|--------|
| Revolving credits <sup>7</sup> | 595.4 | 3264.0 | 446.7 | 2850.5 | -413.6 |
| Trade Credits <sup>7,8</sup>   | 0.0   | 158.7  | 0.0   | 0.0    | -158.7 |

<sup>1</sup> 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 May 2015 are revised. With the July 2015 report, external debt data for January 2014 - June 2015 are to be revised. The Euro equivalent is calculated using the monthly average exchange rates of the respective foreign currencies.

<sup>2</sup> The Bonds, issued by residents in the international markets and held by residents are included.<sup>3</sup> 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.<sup>4</sup> The item includes government and government guaranteed credits and loans of enterprises from the public and private sector. Intercompany loans are not included.

<sup>5</sup> Data source for government and government guaranteed debt: The Register of Government and Government-guaranteed Debt of the Ministry of Finance.  
Preliminary data for June 2015 as of July 20, 2015.

Data source for nonguaranteed debt: BNB preliminary data for June 2015 as of July 20, 2014. Data comprise those credits (incl. revolving and intercompany lending) that are declared before the BNB and for which the BNB has received information.

<sup>6</sup> Data source: banks (incl. private and state banks). Deposits related to contingent liabilities are excluded.<sup>7</sup> Not included in table *Disbursements* by Institutional Sector (table 11).

<sup>8</sup> The net increase in the stock of the trade credits in the reporting month is reported in the Disbursements tables (tables 11 and 12), while the net decrease - in the *Debt Service tables* (tables 13 and 14).

Table 13

**GROSS EXTERNAL DEBT SERVICE**  
(by Institutional Sectors<sup>1</sup>)

|                                                   | VI. 2014     |             |              | I-VI. 2014    |              |               | VI. 2015     |             |              | I-VI. 2015    |              |               | I-VI. 2015 / I-VI. 2014 |              |               |
|---------------------------------------------------|--------------|-------------|--------------|---------------|--------------|---------------|--------------|-------------|--------------|---------------|--------------|---------------|-------------------------|--------------|---------------|
|                                                   | Principal    | Interest    | Total        | Principal     | Interest     | Total         | Principal    | Interest    | Total        | Principal     | Interest     | Total         | Principal               | Interest     | Total         |
| <b>I. General Government<sup>2</sup></b>          | <b>32.5</b>  | <b>7.1</b>  | <b>39.6</b>  | <b>172.7</b>  | <b>43.2</b>  | <b>215.9</b>  | <b>117.8</b> | <b>7.1</b>  | <b>124.9</b> | <b>212.2</b>  | <b>67.3</b>  | <b>279.5</b>  | <b>1939.5</b>           | <b>24.1</b>  | <b>1963.6</b> |
| <b>Short-term</b>                                 | <b>0.0</b>   | <b>0.0</b>  | <b>0.0</b>   | <b>0.0</b>    | <b>0.0</b>   | <b>0.0</b>    | <b>0.0</b>   | <b>0.0</b>  | <b>0.0</b>   | <b>0.0</b>    | <b>0.0</b>   | <b>0.0</b>    | <b>984.0</b>            | <b>2.9</b>   | <b>986.9</b>  |
| <b>Long-term</b>                                  | <b>32.5</b>  | <b>7.1</b>  | <b>39.6</b>  | <b>172.7</b>  | <b>43.2</b>  | <b>215.9</b>  | <b>117.8</b> | <b>7.1</b>  | <b>124.9</b> | <b>1126.2</b> | <b>64.4</b>  | <b>1192.6</b> | <b>955.5</b>            | <b>21.2</b>  | <b>976.7</b>  |
| Bonds and Notes <sup>3</sup>                      | 1.0          | 0.0         | 1.0          | 84.0          | 15.8         | 99.8          | 83.4         | 0.0         | 83.4         | 1048.1        | 37.3         | 1085.4        | 964.0                   | 21.5         | 985.5         |
| Loans                                             | 31.5         | 7.1         | 38.6         | 88.6          | 27.4         | 116.1         | 34.4         | 7.1         | 41.4         | 80.1          | 27.1         | 107.2         | -8.5                    | -0.3         | -8.8          |
| <b>II. Monetary Authorities</b>                   | <b>0.0</b>   | <b>0.0</b>  | <b>0.0</b>   | <b>0.0</b>    | <b>0.0</b>   | <b>0.0</b>    | <b>0.0</b>   | <b>0.0</b>  | <b>0.0</b>   | <b>0.0</b>    | <b>0.0</b>   | <b>0.0</b>    | <b>0.0</b>              | <b>0.0</b>   | <b>0.0</b>    |
| <b>Short-term</b>                                 | <b>0.0</b>   | <b>0.0</b>  | <b>0.0</b>   | <b>0.0</b>    | <b>0.0</b>   | <b>0.0</b>    | <b>0.0</b>   | <b>0.0</b>  | <b>0.0</b>   | <b>0.0</b>    | <b>0.0</b>   | <b>0.0</b>    | <b>0.0</b>              | <b>0.0</b>   | <b>0.0</b>    |
| <b>Long-term</b>                                  | <b>0.0</b>   | <b>0.0</b>  | <b>0.0</b>   | <b>0.0</b>    | <b>0.0</b>   | <b>0.0</b>    | <b>0.0</b>   | <b>0.0</b>  | <b>0.0</b>   | <b>0.0</b>    | <b>0.0</b>   | <b>0.0</b>    | <b>0.0</b>              | <b>0.0</b>   | <b>0.0</b>    |
| <b>III. Banks<sup>4</sup></b>                     | <b>195.4</b> | <b>2.7</b>  | <b>198.2</b> | <b>680.4</b>  | <b>17.8</b>  | <b>698.2</b>  | <b>20.5</b>  | <b>0.9</b>  | <b>21.4</b>  | <b>1537.5</b> | <b>4.8</b>   | <b>1542.3</b> | <b>857.1</b>            | <b>-13.0</b> | <b>844.1</b>  |
| <b>Short-term</b>                                 | <b>26.8</b>  | <b>0.2</b>  | <b>27.0</b>  | <b>382.8</b>  | <b>0.3</b>   | <b>383.1</b>  | <b>2.3</b>   | <b>0.0</b>  | <b>2.3</b>   | <b>1355.7</b> | <b>0.1</b>   | <b>1355.8</b> | <b>972.9</b>            | <b>-0.2</b>  | <b>972.7</b>  |
| Loans                                             | 26.8         | 0.2         | 27.0         | 81.5          | 0.3          | 81.8          | 2.3          | 0.0         | 2.3          | 1278.3        | 0.1          | 1278.3        | 1196.8                  | -0.2         | 1196.6        |
| Currency and deposits                             | 0.0          | 0.0         | 0.0          | 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                            | 0.0          | 0.0         | 0.0          | 23.6          | 0.0          | 23.6          | 0.0          | 0.0         | 0.0          | 33.4          | 0.0          | 33.4          | 9.8                     | 0.0          | 9.8           |
| <b>Long-term</b>                                  | <b>168.6</b> | <b>2.5</b>  | <b>171.2</b> | <b>297.6</b>  | <b>17.5</b>  | <b>315.1</b>  | <b>18.2</b>  | <b>0.9</b>  | <b>19.1</b>  | <b>181.7</b>  | <b>4.8</b>   | <b>186.5</b>  | <b>-115.9</b>           | <b>-12.8</b> | <b>-128.6</b> |
| 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                                             | 168.6        | 2.5         | 171.2        | 297.6         | 17.5         | 315.1         | 18.2         | 0.9         | 19.1         | 181.7         | 4.8          | 186.5         | -115.9                  | -12.8        | -128.6        |
| <b>IV. Other Sectors<sup>5</sup></b>              | <b>197.8</b> | <b>18.6</b> | <b>216.4</b> | <b>653.4</b>  | <b>73.0</b>  | <b>726.4</b>  | <b>241.5</b> | <b>24.8</b> | <b>266.3</b> | <b>638.4</b>  | <b>76.4</b>  | <b>714.8</b>  | <b>-15.0</b>            | <b>3.3</b>   | <b>-11.6</b>  |
| <b>Short-term</b>                                 | <b>84.8</b>  | <b>1.2</b>  | <b>86.0</b>  | <b>264.8</b>  | <b>13.7</b>  | <b>278.5</b>  | <b>33.4</b>  | <b>0.2</b>  | <b>33.6</b>  | <b>90.3</b>   | <b>8.5</b>   | <b>98.7</b>   | <b>-174.5</b>           | <b>-5.2</b>  | <b>-179.7</b> |
| Money Market Instruments                          | 0.0          | 0.0         | 0.0          | 0.0           | 0.0          | 0.0           | 0.0          | 0.0         | 0.0          | 0.0           | 0.0          | 0.0           | 0.0                     | 0.0          | 0.0           |
| Loans                                             | 84.8         | 1.2         | 86.0         | 264.8         | 13.7         | 278.5         | 33.4         | 0.2         | 33.6         | 90.3          | 8.5          | 98.7          | -174.5                  | -5.2         | -179.7        |
| 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           |
| <b>Long-term</b>                                  | <b>113.0</b> | <b>17.4</b> | <b>130.5</b> | <b>388.7</b>  | <b>59.3</b>  | <b>448.0</b>  | <b>208.1</b> | <b>24.7</b> | <b>232.7</b> | <b>548.2</b>  | <b>67.9</b>  | <b>616.1</b>  | <b>159.5</b>            | <b>8.6</b>   | <b>168.1</b>  |
| 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                                             | 113.0        | 17.4        | 130.5        | 388.7         | 59.3         | 448.0         | 208.1        | 24.7        | 232.7        | 546.8         | 67.9         | 614.7         | 158.2                   | 8.6          | 166.8         |
| <b>V. Direct investment: intercompany lending</b> | <b>250.3</b> | <b>14.4</b> | <b>264.7</b> | <b>787.9</b>  | <b>56.2</b>  | <b>844.1</b>  | <b>99.6</b>  | <b>11.9</b> | <b>111.5</b> | <b>1072.3</b> | <b>47.7</b>  | <b>1120.0</b> | <b>284.5</b>            | <b>-8.5</b>  | <b>275.9</b>  |
| <b>GROSS EXTERNAL DEBT (H+I+II+III+IV+V)</b>      | <b>676.1</b> | <b>42.8</b> | <b>718.9</b> | <b>2294.3</b> | <b>190.3</b> | <b>2484.6</b> | <b>479.5</b> | <b>44.7</b> | <b>524.2</b> | <b>5360.4</b> | <b>196.3</b> | <b>5556.6</b> | <b>3066.0</b>           | <b>6.0</b>   | <b>3072.0</b> |

**Memo items:**

|                                      |       |      |       |        |       |        |       |      |       |        |       |        |         |       |         |
|--------------------------------------|-------|------|-------|--------|-------|--------|-------|------|-------|--------|-------|--------|---------|-------|---------|
| Long-term external debt <sup>6</sup> | 564.5 | 41.5 | 605.9 | 1646.8 | 176.3 | 1823.1 | 443.7 | 44.5 | 488.3 | 2930.4 | 184.8 | 3115.2 | 1283.6  | 8.5   | 1292.1  |
| Short-term external debt             | 111.6 | 1.4  | 113.0 | 647.6  | 14.0  | 661.6  | 35.7  | 0.2  | 35.9  | 2430.0 | 11.4  | 2441.4 | 1782.4  | -2.6  | 1779.9  |
| Public sector external debt          | 43.0  | 9.3  | 52.3  | 236.1  | 51.3  | 287.4  | 142.2 | 8.8  | 151.0 | 2179.8 | 73.3  | 2253.1 | 1943.7  | 22.1  | 1965.7  |
| Private sector external debt         | 633.0 | 33.5 | 666.6 | 2058.2 | 139.0 | 2197.2 | 337.2 | 35.9 | 373.1 | 3180.6 | 122.9 | 3303.5 | 1122.4  | -16.1 | 1106.3  |
| Revolving credits <sup>7</sup>       | 631.3 | 3.7  | 635.0 | 3128.6 | 20.5  | 3149.1 | 384.4 | 3.6  | 388.0 | 1851.8 | 12.4  | 1864.2 | -1276.8 | -8.1  | -1284.9 |
| Trade Credits <sup>8,9</sup>         | 71.4  | 0.0  | 71.4  | 213.4  | 0.0   | 213.4  | 0.0   | 0.0  | 0.0   | 0.0    | 0.0   | 0.0    | -213.4  | 0.0   | -213.4  |

<sup>1</sup> 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 May 2015 are revised. With the July 2015 report, external debt data for January 2014 - June 2015 are to be revised.

The Euro equivalent is calculated using the monthly average exchange rates of the respective foreign currencies.

<sup>2</sup> Data source: The Register of Government and Government-guaranteed Debt of the Ministry of Finance. Preliminary data for June 2015 as of July 20, 2015.

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

<sup>3</sup> 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.

<sup>4</sup> Data source: banks.

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> Not included in table Debt Service by Institutional Sector.

<sup>8</sup> The net increase in the stock of the trade credits in the reporting month is reported in the Disbursements tables (table 11 and 12).

while the net decrease - in the Debt Service tables (tables 13 and 14).

Table 14

**GROSS EXTERNAL DEBT SERVICE**  
(by Instruments<sup>1</sup>)

|                                            | VI. 2014     |             |              | I-VI. 2014    |              |               | VI. 2015     |             |              | I-VI. 2015    |              |               | I-VI. 2015 / I-VI. 2014 |            |               |
|--------------------------------------------|--------------|-------------|--------------|---------------|--------------|---------------|--------------|-------------|--------------|---------------|--------------|---------------|-------------------------|------------|---------------|
|                                            | Principal    | Interest    | Total        | Principal     | Interest     | Total         | Principal    | Interest    | Total        | Principal     | Interest     | Total         | Principal               | Interest   | Total         |
|                                            |              |             |              |               |              |               |              |             |              |               |              |               |                         |            |               |
| Securities <sup>2</sup>                    | 1.0          | 0.0         | 1.0          | 84.0          | 15.8         | 99.8          | 83.4         | 0.0         | 83.4         | 1049.4        | 37.3         | 1086.7        | 965.3                   | 21.5       | 986.9         |
| Money Market Instruments                   | 0.0          | 0.0         | 0.0          | 0.0           | 0.0          | 0.0           | 0.0          | 0.0         | 0.0          | 0.0           | 0.0          | 0.0           | 0.0                     | 0.0        | 0.0           |
| Bonds and Notes <sup>3</sup>               | 1.0          | 0.0         | 1.0          | 84.0          | 15.8         | 99.8          | 83.4         | 0.0         | 83.4         | 1049.4        | 37.3         | 1086.7        | 965.3                   | 21.5       | 986.9         |
| Loans <sup>4,5</sup>                       | 424.8        | 28.4        | 453.2        | 1121.1        | 118.3        | 1239.4        | 296.4        | 32.8        | 329.2        | 2177.2        | 108.3        | 2285.5        | 1056.1                  | -9.9       | 1046.2        |
| Short-Term                                 | 111.6        | 1.4         | 113.0        | 346.2         | 14.0         | 360.2         | 35.7         | 0.2         | 35.9         | 1368.5        | 8.5          | 1377.1        | 1022.3                  | -5.5       | 1016.8        |
| Long-Term                                  | 313.2        | 27.1        | 340.2        | 774.9         | 104.3        | 879.2         | 260.7        | 32.6        | 293.3        | 808.7         | 99.8         | 908.5         | 33.8                    | -4.5       | 29.3          |
| Deposits <sup>6</sup>                      | 0.0          | 0.0         | 0.0          | 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                     | 0.0          | 0.0         | 0.0          | 23.6          | 0.0          | 23.6          | 0.0          | 0.0         | 0.0          | 33.4          | 0.0          | 33.4          | 9.8                     | 0.0        | 9.8           |
| Direct investment: intercompany lending    | 250.3        | 14.4        | 264.7        | 787.9         | 56.2         | 844.1         | 99.6         | 11.9        | 111.5        | 1072.3        | 47.7         | 1120.0        | 284.5                   | -8.5       | 275.9         |
| <b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b> | <b>676.1</b> | <b>42.8</b> | <b>718.9</b> | <b>2294.3</b> | <b>190.3</b> | <b>2484.6</b> | <b>479.5</b> | <b>44.7</b> | <b>524.2</b> | <b>4376.4</b> | <b>193.3</b> | <b>4569.7</b> | <b>2082.0</b>           | <b>3.1</b> | <b>2085.1</b> |

**Memo items:**

|                                |       |     |       |        |      |        |       |     |       |        |      |        |         |      |         |
|--------------------------------|-------|-----|-------|--------|------|--------|-------|-----|-------|--------|------|--------|---------|------|---------|
| Revolving credits <sup>7</sup> | 631.3 | 3.7 | 635.0 | 3128.6 | 20.5 | 3149.1 | 384.4 | 3.6 | 388.0 | 1851.8 | 12.4 | 1864.2 | -1276.8 | -8.1 | -1284.9 |
| Trade Credits <sup>7,8</sup>   | 71.4  | 0.0 | 71.4  | 213.4  | 0.0  | 213.4  | 0.0   | 0.0 | 0.0   | 0.0    | 0.0  | 0.0    | -213.4  | 0.0  | -213.4  |

<sup>1</sup> Actual payments.

Preliminary data. In accordance with the BNB practice and with the ECB data revision requirements (included in the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB), the data for May 2015 are revised. With the July 2015 report, external debt data for January 2014 - June 2015 are to be revised.

<sup>2</sup> The Euro equivalent is calculated using the monthly average exchange rates of the respective foreign currencies.<sup>3</sup> The Bonds, issued by residents in the international markets and held by residents are included.<sup>4</sup> 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.<sup>5</sup> The item includes government and government guaranteed credits and loans of enterprises from the public and private sector. Intercompany loans are not included.<sup>6</sup> Data source for government and government guaranteed debt: The Register of Government and Government-guaranteed Debt of the Ministry of Finance. Preliminary data for June 2015 as of July 20, 2015.<sup>7</sup> Data source for non-guaranteed debt: BNB - preliminary data for June 2015 as of July 20, 2015. Data comprise those credits (incl. revolving and intercompany lending) that are declared before the BNB and for which the BNB has received information.<sup>8</sup> Data source: banks (incl. private and state banks). Deposits related to contingent liabilities are excluded.<sup>9</sup> Not included in table Debt Service by Institutional Sector. Payments on banks' revolving credits are not included.<sup>10</sup> The net increase in the stock of the trade credits in the reporting month is reported in the Disbursements tables (tables 11 and 12), while the net decrease - in the Debt Service tables (table 13 and 14).

Table 15

## NET EXTERNAL DEBT

|                                                               | XII. 2006      | XII. 2007       | XII. 2008       | XII. 2009       | XII. 2010       | XII. 2011       | XII. 2012       | XII. 2013       | V. 2014         | XII. 2014       | I. 2015         | II. 2015        | III. 2015       | IV. 2015        | V. 2015         | VI. 2015        | VI. 2015 / XII. 2014 |              |
|---------------------------------------------------------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------------|--------------|
|                                                               |                |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 | EUR<br>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        | 38 425.5        | 38 334.6        | -1 430.5             | -3.6         |
| Gross External Assets, EUR million <sup>1</sup>               | 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        | 26 614.0        | 1 014.1              | 4.0          |
| BNB Reserve Assets, EUR million <sup>2</sup>                  | 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        | 19 633.2        | 3 099.0              | 18.7         |
| Banks Foreign Assets, EUR million <sup>3</sup>                | 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         | 5 567.1         | -2 247.9             | -28.8        |
| Nonfinancial Sector Deposits Abroad, EUR million <sup>4</sup> | 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         | 1 413.7         | 162.9                | 13.0         |
| <b>Net External Debt, EUR million<sup>5</sup></b>             | <b>6 544.2</b> | <b>11 990.7</b> | <b>19 625.6</b> | <b>19 504.2</b> | <b>18 142.5</b> | <b>16 693.0</b> | <b>15 656.1</b> | <b>14 368.3</b> | <b>14 705.9</b> | <b>14 165.1</b> | <b>13 247.1</b> | <b>13 169.3</b> | <b>12 310.4</b> | <b>11 746.5</b> | <b>12 135.7</b> | <b>11 720.6</b> | <b>-2 444.5</b>      | <b>-17.3</b> |
| <b>Net External Debt (% of GDP)</b>                           | <b>24.7</b>    | <b>39.0</b>     | <b>55.4</b>     | <b>55.8</b>     | <b>50.3</b>     | <b>43.4</b>     | <b>39.2</b>     | <b>35.0</b>     | <b>35.0</b>     | <b>33.7</b>     | <b>30.8</b>     | <b>30.7</b>     | <b>28.7</b>     | <b>27.3</b>     | <b>28.3</b>     | <b>27.3</b>     | <b>-6.4</b>          | <b>-19.0</b> |

<sup>1</sup> Including BNB reserve assets, banks assets abroad and nonfinancial sector deposits abroad.

<sup>2</sup> 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.

<sup>3</sup> Monetary Statistics, BNB.

<sup>4</sup> Source: Locational Banking Statistics, BIS - Basel.

<sup>5</sup> Difference between Gross external debt stock and Gross external assets.

Table 16

**Geographical Structure of the External Debt of Other Sectors  
(by country of creditor)<sup>1</sup>  
March 2013 – June 2015**

| Country of creditor                   | 31.III.2013    |               | 30.VI.2013     |               | 30.IX.2013     |               | 31.XI.2013    |               | 31.III.2014   |               | 30.VI.2014    |               | 30.IX.2014    |               | 31.XI.2014    |               | 31.III.2015   |               | 30.VI.2015    |               | 30.VI.2015/<br>31.XII.2014 |               |
|---------------------------------------|----------------|---------------|----------------|---------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------------------|---------------|
|                                       | min. EUR       | %             | min. EUR       | %             | min. EUR       | %             | min. EUR      | %             | min. EUR      | %             | min. EUR      | %             | min. EUR      | %             | min. EUR      | %             | min. EUR      | %             | min. EUR      | %             | min. EUR                   | %             |
| Great Britain                         | 1285.7         | 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%          | 449.1         | 4.1%          | 449.1                      | 4.6%          |
| 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%         | 1570.5        | 15.5%         | 1570.5                     | 15.5%         |
| Luxembourg                            | 911.5          | 8.7%          | 891.8          | 8.6%          | 854.5          | 8.2%          | 834.1         | 8.2%          | 740.7         | 7.7%          | 699.2         | 7.3%          | 684.3         | 7.2%          | 654.3         | 6.7%          | 697.1         | 6.8%          | 560.8         | 5.8%          | 560.8                      | 5.8%          |
| 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%         | 1113.0        | 11.4%         | 1113.0                     | 11.4%         |
| Austria                               | 1169.6         | 11.2%         | 1148.9         | 11.1%         | 1131.8         | 11.0%         | 1394.5        | 11.0%         | 1562.4        | 16.3%         | 1500.0        | 15.7%         | 1518.2        | 15.7%         | 1443.4        | 14.8%         | 1482.6        | 15.5%         | 1449.3        | 14.9%         | 1449.3                     | 14.9%         |
| France                                | 661.7          | 6.3%          | 459.4          | 4.4%          | 439.1          | 4.2%          | 486.4         | 4.2%          | 484.9         | 4.8%          | 432.9         | 4.5%          | 415.2         | 4.3%          | 427.6         | 4.4%          | 410.6         | 4.3%          | 408.7         | 4.2%          | 408.7                      | 4.2%          |
| 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%          | 348.3         | 3.3%          | 348.3                      | 3.6%          |
| Germany                               | 281.5          | 2.7%          | 278.6          | 2.7%          | 270.9          | 3.4%          | 260.5         | 3.4%          | 257.3         | 2.7%          | 285.1         | 3.1%          | 287.0         | 3.1%          | 328.3         | 3.4%          | 318.4         | 3.3%          | 320.7         | 3.3%          | 320.7                      | 3.3%          |
| 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%          | 329.6         | 3.4%          | 329.6                      | 3.4%          |
| Switzerland                           | 283.8          | 2.7%          | 303.7          | 2.9%          | 321.0          | 2.9%          | 308.4         | 2.9%          | 302.5         | 3.1%          | 292.9         | 3.1%          | 283.3         | 2.9%          | 266.8         | 2.7%          | 257.7         | 2.7%          | 253.9         | 2.6%          | 253.9                      | 2.6%          |
| Hungary                               | 186.3          | 1.8%          | 175.0          | 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%          | 203.8         | 2.1%          | 203.8                      | 2.1%          |
| 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%          | 433.1         | 4.4%          | 433.1                      | 4.4%          |
| 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%          | 134.0         | 1.4%          | 134.0                      | 1.4%          |
| 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%          | 211.4         | 2.2%          | 211.4                      | 2.2%          |
| 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%          | 92.9          | 1.0%          | 92.9                       | 1.0%          |
| 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%          | 59.9          | 0.6%          | 59.9                       | 0.6%          |
| 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%          | 93.9          | 1.0%          | 93.9                       | 1.0%          |
| Italy                                 | 63.6           | 0.6%          | 67.7           | 0.7%          | 74.4           | 0.9%          | 64.9          | 0.9%          | 65.8          | 0.7%          | 63.7          | 0.7%          | 58.4          | 0.6%          | 56.1          | 0.6%          | 58.2          | 0.6%          | 58.0          | 0.6%          | 58.0                       | 0.6%          |
| 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%          | 100.1         | 1.0%          | 100.1                      | 1.0%          |
| Israel                                | 77.6           | 0.7%          | 76.9           | 0.7%          | 77.6           | 0.7%          | 77.7          | 0.7%          | 77.7          | 0.8%          | 78.7          | 0.8%          | 78.0          | 0.8%          | 78.2          | 0.8%          | 79.9          | 0.8%          | 80.1          | 0.8%          | 80.1                       | 0.8%          |
| 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%          | 51.5          | 0.5%          | 51.5                       | 0.5%          |
| 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%          | 34.3          | 0.4%          | 34.3                       | 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%          | 5.5           | 0.1%          | 5.5                        | 0.1%          |
| 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%          | 94.0          | 1.0%          | 94.0                       | 1.0%          |
| 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%          | 70.4          | 0.7%          | 70.4                       | 0.7%          |
| 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%          | 7.6           | 0.1%          | 7.6                        | 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%          | 19.7          | 0.2%          | 21.8          | 0.2%          | 20.7          | 0.2%          | 20.7          | 0.2%          | 20.7                       | 0.2%          |
| 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%          | 19.7          | 0.2%          | 19.7                       | 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%          | 131.1         | 1.3%          | 131.1                      | 1.3%          |
| 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%          | 71.9          | 0.7%          | 71.9                       | 0.7%          |
| 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%          | 39.9          | 0.4%          | 39.9                       | 0.4%          |
| 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%          | 15.7          | 0.2%          | 15.7                       | 0.2%          |
| 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%          | 38.5          | 0.4%          | 38.5                       | 0.4%          |
| 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%          | 0.1           | 0.0%          | 0.1                        | 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%          | 35.2          | 0.4%          | 35.2                       | 0.4%          |
| 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%          | 15.3          | 0.2%          | 15.3                       | 0.2%          |
| 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%          | 68.5          | 0.7%          | 68.5                       | 0.7%          |
| 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%          | 9.8           | 0.1%          | 9.1           | 0.1%          | 10.0          | 0.1%          | 10.0          | 0.1%          | 10.0                       | 0.1%          |
| 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%          | 21.1          | 0.2%          | 21.1                       | 0.2%          |
| 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%          | 12.3          | 0.1%          | 12.3                       | 0.1%          |
| Other                                 | 416.3          | 4.0%          | 441.0          | 4.2%          | 542.2          | 4.9%          | 525.9         | 4.9%          | 554.9         | 5.8%          | 646.7         | 6.8%          | 673.7         | 7.0%          | 724.6         | 7.5%          | 748.3         | 7.8%          | 776.2         | 8.0%          | 776.2                      | 8.0%          |
| <b>Total</b>                          | <b>10428.4</b> | <b>100.0%</b> | <b>10395.0</b> | <b>100.0%</b> | <b>10391.9</b> | <b>100.0%</b> | <b>9708.7</b> | <b>100.0%</b> | <b>9610.7</b> | <b>100.0%</b> | <b>9528.2</b> | <b>100.0%</b> | <b>9653.1</b> | <b>100.0%</b> | <b>9724.0</b> | <b>100.0%</b> | <b>9543.0</b> | <b>100.0%</b> | <b>9752.9</b> | <b>100.0%</b> | <b>9752.9</b>              | <b>100.0%</b> |

<sup>1</sup> 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 July 2015 report, external debt data for January 2014 - June 2015 are to be revised.

## Branch Structure of the External Debt of Other Sectors

March 2013 – June 2015<sup>1</sup>

|                                                                                                    | 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   |               | 30.VI.2015    |               | 30.VI.2015 / 31.XII.2014 |               |
|----------------------------------------------------------------------------------------------------|----------------|---------------|----------------|---------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------------------|---------------|
|                                                                                                    | min. EUR       | %             | 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%          | 7.8           | 0.1%          | 7.8                      | 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%          | 30.4          | 0.3%          | 30.4                     | 0.3%          |
| Public administration and defence; compulsory social security                                      | 59.2           | 0.6%          | 58.3           | 0.6%          | 57.9           | 0.6%          | 56.9          | 0.6%          | 18.5          | 0.2%          | 17.4          | 0.2%          | 16.9          | 0.2%          | 16.5          | 0.2%          | 53.4          | 0.6%          | 15.0          | 0.2%          | 15.0                     | 0.2%          |
| 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%          | 8.7           | 0.1%          | 8.7                      | 0.1%          |
| Real estate, renting and business activities                                                       | 2637.0         | 27.2%         | 2856.8         | 27.5%         | 2909.5         | 28.0%         | 2967.6        | 30.6%         | 3049.9        | 31.7%         | 2945.1        | 30.9%         | 2981.8        | 30.9%         | 2924.1        | 30.1%         | 2984.2        | 31.3%         | 2979.4        | 30.5%         | 2979.4                   | 30.5%         |
| 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%         | 1648.1        | 16.9%         | 1648.1                   | 16.9%         |
| 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%          | 2.2           | 0.0%          | 2.2                      | 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%          | 181.5         | 1.9%          | 181.5                    | 1.9%          |
| 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%          | 0.8           | 0.0%          | 0.8                      | 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%          | 18.0          | 0.2%          | 18.0                     | 0.2%          |
| Manufacture of pulp, paper and paper products                                                      | 26.5           | 0.3%          | 28.3           | 0.3%          | 26.6           | 0.3%          | 25.9          | 0.3%          | 25.4          | 0.3%          | 24.4          | 0.3%          | 9.5           | 0.1%          | 9.0           | 0.1%          | 7.8           | 0.1%          | 7.7           | 0.1%          | 7.7                      | 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%          | 29.4          | 0.3%          | 29.4                     | 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%          | 28.8          | 0.3%          | 35.1          | 0.4%          | 33.9          | 0.3%          | 33.9                     | 0.3%          |
| Manufacture of office machinery and computers                                                      | 2.6            | 0.0%          | 2.6            | 0.0%          | 2.6            | 0.0%          | 2.6           | 0.0%          | 2.5           | 0.0%          | 2.5           | 0.0%          | 2.5           | 0.0%          | 2.4           | 0.0%          | 2.4           | 0.0%          | 2.4           | 0.0%          | 2.4                      | 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%          | 482.8         | 4.9%          | 482.8                    | 4.9%          |
| 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%          | 1.1           | 0.0%          | 1.1                      | 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%          | 13.7          | 0.1%          | 13.7                     | 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%          | 23.7          | 0.2%          | 23.7                     | 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%          | 3.9           | 0.0%          | 3.9                      | 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%          | 13.6          | 0.1%          | 13.6                     | 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%          | 6.1           | 0.1%          | 6.1                      | 0.1%          |
| Manufacture of other transport equipment                                                           | 8.6            | 0.1%          | 8.4            | 0.1%          | 8.0            | 0.1%          | 7.8           | 0.1%          | 4.5           | 0.5%          | 45.4          | 0.5%          | 46.3          | 0.5%          | 68.0          | 0.7%          | 29.9          | 0.3%          | 66.1          | 0.7%          | 66.1                     | 0.7%          |
| 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%          | 177.6         | 1.8%          | 177.6                    | 1.8%          |
| 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%          | 0.4           | 0.0%          | 0.4                      | 0.0%          |
| Manufacture of textiles                                                                            | 12.3           | 0.1%          | 25.4           | 0.2%          | 25.3           | 0.2%          | 24.3          | 0.2%          | 24.0          | 0.2%          | 21.8          | 0.2%          | 18.6          | 0.2%          | 15.6          | 0.2%          | 15.8          | 0.2%          | 15.8          | 0.2%          | 15.8                     | 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%          | 58.2          | 0.6%          | 58.2                     | 0.6%          |
| 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%          | 352.6         | 3.6%          | 352.6                    | 3.6%          |
| Manufacture of food products and beverages                                                         | 156.5          | 1.5%          | 168.1          | 1.6%          | 184.0          | 1.8%          | 176.7         | 1.8%          | 180.6         | 1.7%          | 142.4         | 1.5%          | 158.3         | 1.6%          | 152.5         | 1.6%          | 168.1         | 1.7%          | 155.0         | 1.6%          | 155.0                    | 1.6%          |
| Recycling                                                                                          | 5.2            | 0.1%          | 4.8            | 0.0%          | 4.7            | 0.0%          | 4.3           | 0.0%          | 4.3           | 0.0%          | 4.3           | 0.0%          | 4.3           | 0.0%          | 3.7           | 0.0%          | 3.7           | 0.0%          | 1.9           | 0.0%          | 1.9                      | 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%          | 1.7           | 0.0%          | 1.7                      | 0.0%          |
| 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%          | 58.9          | 0.6%          | 58.9                     | 0.6%          |
| 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%         | 1586.8        | 16.7%         | 1558.0        | 16.0%         | 1558.0                   | 16.0%         |
| Construction                                                                                       | 885.2          | 8.5%          | 878.8          | 8.5%          | 889.0          | 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%          | 706.2         | 7.2%          | 706.2                    | 7.2%          |
| Transport, storage and communication                                                               | 1137.5         | 10.9%         | 1115.0         | 10.7%         | 1060.4         | 10.2%         | 456.3         | 4.7%          | 370.2         | 3.9%          | 365.1         | 3.8%          | 500.0         | 5.2%          | 476.5         | 4.9%          | 431.5         | 4.5%          | 481.3         | 4.9%          | 481.3                    | 4.9%          |
| 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        | 12.8%         | 1127.1        | 11.7%         | 1162.6        | 12.2%         | 1180.9        | 12.2%         | 1313.2        | 13.5%         | 1245.9        | 13.1%         | 1424.1        | 14.6%         | 1424.1                   | 14.6%         |
| 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%          | 362.8         | 3.7%          | 362.8                    | 3.7%          |
| Wholesale trade and commission trade, except of motor vehicles and motorcycles                     | 724.4          | 6.9%          | 971.9          | 9.3%          | 1041.5         | 10.0%         | 872.2         | 9.0%          | 684.0         | 7.1%          | 693.6         | 7.3%          | 728.8         | 7.6%          | 883.4         | 9.1%          | 839.2         | 8.8%          | 1026.5        | 10.5%         | 1026.5                   | 10.5%         |
| Sale, maintenance and repair of motor vehicles and motorcycles; retail sale of automotive fuel     | 56.9           | 0.5%          | 58.3           | 0.5%          | 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%          | 34.7          | 0.4%          | 34.7                     | 0.4%          |
| 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%          | 668.9         | 6.9%          | 668.9                    | 6.9%          |
| 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%          | 110.7         | 1.1%          | 110.7                    | 1.1%          |
| 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%          | 4.5           | 0.0%          | 4.5                      | 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%          | 49.2          | 0.5%          | 49.2                     | 0.5%          |
| <b>TOTAL</b>                                                                                       | <b>10428.4</b> | <b>100.0%</b> | <b>10395.0</b> | <b>100.0%</b> | <b>10391.9</b> | <b>100.0%</b> | <b>9708.7</b> | <b>100.0%</b> | <b>9610.7</b> | <b>100.0%</b> | <b>9528.2</b> | <b>100.0%</b> | <b>9553.1</b> | <b>100.0%</b> | <b>9724.0</b> | <b>100.0%</b> | <b>9543.0</b> | <b>100.0%</b> | <b>9752.9</b> | <b>100.0%</b> | <b>9752.9</b>            | <b>100.0%</b> |

<sup>1</sup> 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 June 2015 are preliminary. With the July 2015 report, external debt data for January 2014 - June 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<sup>1</sup>

| Type of Credit                        | 2013         |              |               |              |              |               | 2014         |              |               |              |              |               | 2015         |              |               |              |              |               |
|---------------------------------------|--------------|--------------|---------------|--------------|--------------|---------------|--------------|--------------|---------------|--------------|--------------|---------------|--------------|--------------|---------------|--------------|--------------|---------------|
|                                       | 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%        | 9.6%         | 28.1%         | 18.4%        | 9.6%         | 28.1%         | 18.4%        | 10.1%        | 28.5%         | 18.3%        | 10.1%        | 28.5%         | 18.1%        | 10.4%        | 28.7%         | 18.2%        | 10.4%        | 28.7%         |
| Floating Interest Rate                | 41.4%        | 12.4%        | 53.8%         | 38.2%        | 15.0%        | 53.1%         | 41.7%        | 12.4%        | 54.0%         | 41.7%        | 12.5%        | 54.2%         | 41.9%        | 12.4%        | 54.3%         | 41.9%        | 12.9%        | 54.8%         |
| Other Type Interest Rate <sup>2</sup> | 9.5%         | 2.7%         | 12.2%         | 9.1%         | 2.8%         | 11.8%         | 7.5%         | 2.7%         | 10.2%         | 7.3%         | 2.7%         | 10.0%         | 7.4%         | 2.8%         | 10.2%         | 6.6%         | 2.9%         | 9.5%          |
| Interest-Free                         | 1.4%         | 4.6%         | 5.9%          | 1.7%         | 4.8%         | 6.5%          | 2.3%         | 4.9%         | 7.3%          | 2.4%         | 4.9%         | 7.3%          | 2.2%         | 4.8%         | 6.9%          | 2.5%         | 4.5%         | 7.0%          |
| <b>TOTAL</b>                          | <b>70.6%</b> | <b>29.4%</b> | <b>100.0%</b> | <b>67.5%</b> | <b>32.5%</b> | <b>100.0%</b> | <b>69.8%</b> | <b>30.2%</b> | <b>100.0%</b> | <b>69.7%</b> | <b>30.3%</b> | <b>100.0%</b> | <b>69.6%</b> | <b>30.4%</b> | <b>100.0%</b> | <b>69.2%</b> | <b>30.8%</b> | <b>100.0%</b> |

<sup>1</sup> Preliminary data. In accordance with the BNB practices 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 June 2015 are preliminary. With the July 2015 report, external debt data for June 2014 - June 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.

<sup>2</sup> 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 de

## EXTERNAL SECTOR INDICATORS

|                                                         | 2010    | 2011    | 2012    | 2013    | 2014    | 2014    | V       | 2015    | 2014    | VI | 2015 |
|---------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----|------|
| <b>Gross External Debt<sup>1</sup></b>                  |         |         |         |         |         |         |         |         |         |    |      |
| Gross external debt, Euro million <sup>2</sup>          | 37026.3 | 36294.9 | 37713.6 | 36935.6 | 39765.1 | 37200.6 | 38425.5 | 37282.0 | 38334.6 |    |      |
| Public Sector External Debt, Euro million <sup>3</sup>  | 4326.9  | 4205.0  | 4578.9  | 4062.2  | 6554.9  | 3994.6  | 6632.5  | 4020.8  | 6536.6  |    |      |
| Private Sector External Debt, Euro million <sup>4</sup> | 32699.4 | 32089.8 | 33134.6 | 32873.4 | 33210.2 | 33206.1 | 31793.0 | 33261.2 | 31798.0 |    |      |
| Gross External Debt (% GDP <sup>5</sup> )               | 100.7   | 90.5    | 92.2    | 90.0    | 94.7    | 88.6    | 89.5    | 88.7    | 89.3    |    |      |
| Public Sector External Debt (% GDP)                     | 11.8    | 10.5    | 11.2    | 9.9     | 15.6    | 9.5     | 9.5     | 9.6     | 15.2    |    |      |
| Private Sector External Debt (% GDP)                    | 88.9    | 80.0    | 81.0    | 80.1    | 79.1    | 79.0    | 74.1    | 79.2    | 74.1    |    |      |
| Gross External Debt (% of exports of GNFS) <sup>6</sup> | 180.0   | 141.7   | 142.5   | 131.9   | 139.1   | 139.1   | 20.5    | 25.0    | 20.7    |    |      |
| Short term debt/Gross external debt (%)                 | 30.2    | 27.9    | 27.5    | 25.9    | 25.3    | 24.0    | 18.4    | 22.2    | 18.5    |    |      |
| Short term debt (% GDP)                                 | 30.5    | 25.2    | 25.3    | 23.3    | 24.0    | 21.9    | 18.4    | 22.2    | 18.5    |    |      |
| <b>Gross External Debt Service<sup>1</sup></b>          |         |         |         |         |         |         |         |         |         |    |      |
| Gross External Debt Service, Euro million <sup>7</sup>  | 7230.2  | 6807.5  | 6632.7  | 7044.1  | 5584.6  | 1765.8  | 5032.5  | 2484.6  | 5556.6  |    |      |
| Principal, Euro million                                 | 6700.1  | 6154.4  | 5986.3  | 6507.2  | 5158.5  | 1618.3  | 4880.9  | 2294.3  | 5360.4  |    |      |
| Interest, Euro million                                  | 530.1   | 653.1   | 646.4   | 536.9   | 426.0   | 147.5   | 151.6   | 190.3   | 196.3   |    |      |
| Public Sector Debt Service, Euro million <sup>3</sup>   | 617.1   | 753.0   | 995.1   | 1496.0  | 882.2   | 235.1   | 2102.1  | 287.4   | 2253.1  |    |      |
| Principal, Euro million                                 | 449.6   | 567.3   | 836.3   | 1345.3  | 745.8   | 193.1   | 2037.5  | 236.1   | 2179.8  |    |      |
| Interest, Euro million                                  | 167.5   | 185.7   | 158.7   | 150.7   | 136.4   | 42.0    | 64.6    | 51.3    | 73.3    |    |      |
| Private Sector Debt Service, Euro million <sup>4</sup>  | 6613.1  | 6054.5  | 5637.6  | 5548.1  | 4702.4  | 1530.7  | 2930.4  | 2197.2  | 3303.5  |    |      |
| Principal, Euro million                                 | 6250.5  | 5587.1  | 5149.9  | 5161.8  | 4412.8  | 1425.2  | 2843.4  | 2058.2  | 3180.6  |    |      |
| Interest, Euro million                                  | 362.6   | 467.4   | 487.7   | 386.2   | 289.6   | 105.5   | 87.0    | 139.0   | 122.9   |    |      |
| Gross External Debt service (% of GDP)                  | 19.7    | 17.0    | 16.2    | 17.2    | 13.3    | 4.2     | 11.7    | 5.9     | 12.9    |    |      |
| Gross External Debt Service (% of exports of GNFS)      | 35.1    | 26.6    | 25.1    | 25.1    | 19.5    | 17.3    | 44.4    | 19.4    | 39.7    |    |      |
| <b>Balance of Payments (year to date)<sup>1</sup></b>   |         |         |         |         |         |         |         |         |         |    |      |
| (In millions Euro)                                      |         |         |         |         |         |         |         |         |         |    |      |
| Current Account                                         | -330.2  | 375.1   | -108.4  | 765.2   | 359.2   | -472.9  | 197.9   | -156.6  | 324.0   |    |      |
| Trade Balance <sup>8</sup>                              | -352.7  | -2648.0 | -3947.2 | -2890.7 | -3429.2 | -1631.4 | -1097.1 | -1809.0 | -1210.5 |    |      |
| Exports                                                 | 14180.6 | 19055.7 | 19667.6 | 21208.0 | 21031.4 | 7960.4  | 8935.0  | 9764.6  | 10995.9 |    |      |
| Exports (yoy percentage change)                         | 32.8    | 34.4    | 3.2     | 7.8     | -0.8    | -5.7    | 12.2    | -3.4    | 12.6    |    |      |
| Imports                                                 | 17713.3 | 21703.7 | 23614.8 | 24098.7 | 24460.6 | 9591.7  | 10032.0 | 11573.5 | 12206.4 |    |      |
| Imports (yoy percentage change)                         | 14.3    | 22.5    | 8.8     | 2.0     | 1.5     | 0.2     | 4.6     | -0.17   | 5.5     |    |      |
| Current and Capital Account                             | -34.6   | 878.9   | 437.6   | 1234.5  | 1351.6  | -280.9  | 847.7   | 168.2   | 1039.6  |    |      |
| Capital and Financial Account                           | 993.3   | 1854.7  | 1503.3  | 1359.0  | 957.5   | 50.5    | 1711.5  | 29.7    | 1806.5  |    |      |
| Financial Account (in millions Euro)                    | 697.8   | 1350.9  | 957.3   | 889.8   | -34.9   | -141.4  | 1061.8  | -295.1  | 1090.8  |    |      |
| Foreign Direct Investment <sup>9</sup>                  | 1169.7  | 1476.3  | 1320.9  | 1383.7  | 1306.2  | 622.2   | 621.7   | 749.9   | 799.6   |    |      |
| FDI/CA deficit (%)                                      | 354.3   |         | 1218.6  |         |         | 131.6   |         | 478.9   |         |    |      |
| Portfolio Investment - Assets <sup>10</sup>             | 571.4   | 51.2    | 1453.5  | 646.5   | 329.5   | 171.5   | -667.4  | 107.8   | -698.8  |    |      |
| Portfolio Investment - Liabilities <sup>10</sup>        | -97.0   | -312.7  | 562.7   | 514.1   | 1541.7  | -70.6   | 993.8   | -30.3   | 942.1   |    |      |
| Other investments - Assets <sup>10</sup>                | -2.5    | 724.4   | -666.8  | 1563.4  | 1152.2  | 572.2   | -1576.5 | 95.1    | -1365.3 |    |      |
| Other investments - Liabilities <sup>10</sup>           | -1202.8 | -1196.6 | 316.9   | -863.0  | 903.6   | -50.2   | -2221.1 | -95.5   | -2189.1 |    |      |
| <b>(% of GDP)</b>                                       |         |         |         |         |         |         |         |         |         |    |      |
| Current Account                                         | -0.9    | 0.9     | -0.3    | 1.9     | 0.9     | -1.1    | 0.5     | -0.4    | 0.8     |    |      |
| Trade Balance                                           | -9.6    | -6.6    | -9.6    | -7.0    | -8.2    | -3.9    | -2.6    | -4.3    | -2.8    |    |      |
| Exports                                                 | 38.6    | 47.5    | 48.1    | 51.7    | 50.1    | 18.9    | 20.8    | 23.2    | 25.6    |    |      |
| Imports                                                 | 48.2    | 54.1    | 57.7    | 58.7    | 58.2    | 22.8    | 23.4    | 27.5    | 28.4    |    |      |
| Services, net                                           | 7.2     | 7.2     | 6.7     | 6.7     | 7.3     | 1.3     | 1.4     | 2.3     | 2.1     |    |      |
| Travel balance                                          | 5.4     | 5.2     | 5.0     | 5.1     | 4.9     | 0.7     | 0.6     | 1.4     | 1.2     |    |      |
| Income balance                                          | -2.6    | -3.8    | -2.4    | -3.6    | -2.1    | -0.7    | -0.8    | -1.0    | -1.3    |    |      |
| Current Transfers balance                               | 4.1     | 4.1     | 5.1     | 5.8     | 3.8     | 2.4     | 2.4     | 2.6     | 2.7     |    |      |
| Current and Capital Account                             | -0.1    | 2.2     | 1.1     | 3.0     | 3.2     | -0.7    | 2.0     | 0.4     | 2.4     |    |      |
| Capital and Financial Account                           | 2.7     | 4.6     | 3.7     | 3.3     | 2.3     | 0.1     | 4.0     | 0.1     | 4.2     |    |      |
| Financial Account                                       | 1.9     | 3.4     | 2.3     | 2.2     | -0.1    | -0.3    | 2.5     | -0.7    | 2.5     |    |      |
| FDI                                                     | 3.2     | 3.7     | 3.2     | 3.4     | 3.1     | 1.5     | 1.4     | 1.8     | 1.9     |    |      |
| Portfolio Investment - Assets                           | 1.6     | 0.1     | 3.6     | 1.6     | 0.8     | 0.4     | -1.6    | 0.3     | -1.6    |    |      |
| Portfolio Investment - Liabilities                      | -0.3    | -0.8    | 1.4     | 1.3     | 3.7     | -0.2    | 2.3     | -0.1    | 2.2     |    |      |
| Other investment - Assets                               | 0.0     | 1.8     | -1.6    | 1.8     | 2.7     | 0.2     | 1.4     | 0.2     | -3.2    |    |      |
| Other Investment - Liabilities                          | -3.3    | -3.0    | 0.8     | -2.1    | 2.2     | -0.1    | -5.2    | -0.2    | -5.1    |    |      |

# EXTERNAL SECTOR INDICATORS

|                                                                          | 2010     | 2011     | 2012     | 2013     | 2014     | 2014    | 2015    | 2014     | 2015    | 2014 | 2015 |
|--------------------------------------------------------------------------|----------|----------|----------|----------|----------|---------|---------|----------|---------|------|------|
| <b>Other indicators <sup>11</sup></b>                                    |          |          |          |          |          |         |         |          |         |      |      |
| Gross External Assets (in million Euro) <sup>12</sup>                    | 18803.8  | 19601.9  | 22124.0  | 22567.3  | 25600.0  | 22494.8 | 26289.8 | 22321.6  | 26614.0 |      |      |
| BNB reserve assets (in million Euro) <sup>13</sup>                       | 12976.7  | 13348.7  | 15552.5  | 14425.9  | 16534.1  | 13818.9 | 19380.4 | 14322.5  | 19633.2 |      |      |
| CB foreign assets (in million Euro)                                      | 4075.8   | 4617.0   | 5128.3   | 6961.0   | 7815.0   | 7548.1  | 5495.6  | 6780.7   | 5567.1  |      |      |
| Nonfinancial sector deposits abroad (in million Euro) <sup>14</sup>      | 1831.3   | 1636.1   | 1443.2   | 1180.4   | 1250.8   | 1127.8  | 1413.7  | 1218.3   | 1413.7  |      |      |
| Net External Debt (in million Euro) <sup>15</sup>                        | 18142.5  | 16693.0  | 15589.5  | 14368.3  | 14165.1  | 14705.9 | 12135.7 | 14960.4  | 11720.6 |      |      |
| Net External Debt (% GDP)                                                | 49.3     | 41.6     | 38.1     | 35.0     | 33.7     | 35.0    | 28.3    | 35.6     | 27.3    |      |      |
| International Investment Position, Net (in million Euro) <sup>16</sup>   | -35152.0 | -34173.0 | -32539.1 | -30840.2 | -30464.2 |         |         | -31139.9 |         |      |      |
| International Investment Position, Net (% of GDP)                        | -95.6    | -85.2    | -79.5    | -75.1    | -72.5    |         |         | -74.1    |         |      |      |
| BNB reserve assets in months of GNFS imports <sup>17</sup>               | 7.4      | 6.3      | 6.7      | 6.1      | 6.8      | 5.8     | 7.9     | 6.1      | 8.0     |      |      |
| BNB reserve assets/ Short term debt                                      | 115.9    | 132.0    | 150.2    | 150.9    | 164.3    | 150.1   | 245.5   | 153.8    | 247.6   |      |      |
| BNB reserve assets (%) / FX deposits of population <sup>18</sup>         | 154.9    | 152.2    | 178.5    | 155.8    | 198.2    | 146.3   | 217.1   | 155.9    | 220.0   |      |      |
| Nominal effective exchange rate (Index June 1997=100) <sup>19</sup>      | 130.5    | 132.1    | 131.0    | 134.1    | 137.8    | 136.0   | 135.4   | 135.7    | 136.4   |      |      |
| Real effective exchange rate (Index June 1997=100), e.o.p. <sup>20</sup> | 172.0    | 172.9    | 174.6    | 173.4    | 174.0    | 172.4   | 168.3   | 171.0    | 168.0   |      |      |

<sup>11</sup> 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/Intelebase for Exchange of Payments, International Investment Position and Reserve Assets Statistics within the ESCB*, the data for May 2015 have been revised.

<sup>12</sup> 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.

<sup>13</sup> 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.

<sup>14</sup> 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.

<sup>15</sup> Sources: banks, local companies.

<sup>16</sup> 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).

<sup>17</sup> Goods and non-factor services. The indicator is calculated on an annual basis.

<sup>18</sup> 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.

<sup>19</sup> For 2014 and 2015 - preliminary NSI and BNB data. Data are compiled on a balance of payments basis.

<sup>20</sup> Data are provided by direct investment companies reporting to the BNB, by the Agency for Privatisation, the NSI, the Central Depository and the banks.

<sup>21</sup> A positive sign (+) denotes an increase in assets and liabilities; and a negative sign (-) denotes a decrease in assets and liabilities. Including financial derivatives.

<sup>22</sup> Data source for the monetary aggregates, banks' assets abroad and the forex deposits: *Monetary Survey, June 2015*.

<sup>23</sup> Including BNB reserve assets, banks assets abroad and nonfinancial sector deposits abroad.

<sup>24</sup> Including monetary and non-monetary gold. Source: *Issue Department*, BNB.

<sup>25</sup> Data source for Other sectors: *BIS International Banking Statistics*. Data till December 2014 published in June 2015 have been used.

<sup>26</sup> Calculated as the difference between the stocks of gross external debt and gross external assets.

<sup>27</sup> International investment position (IIP) data are published quarterly, within 3 months after the reporting period.

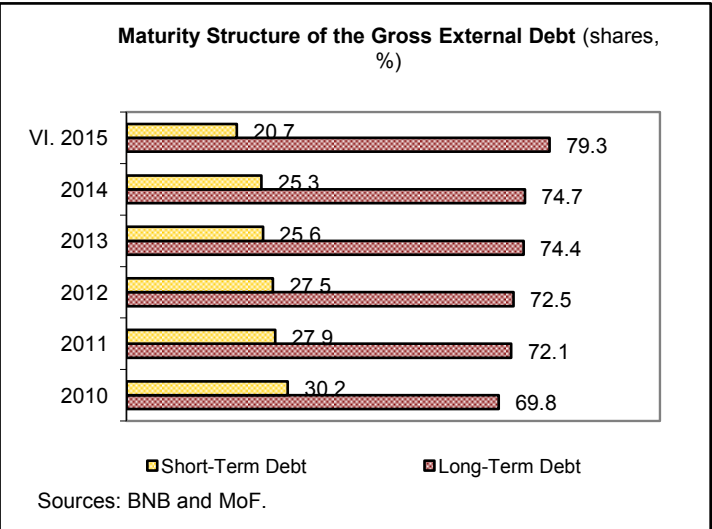
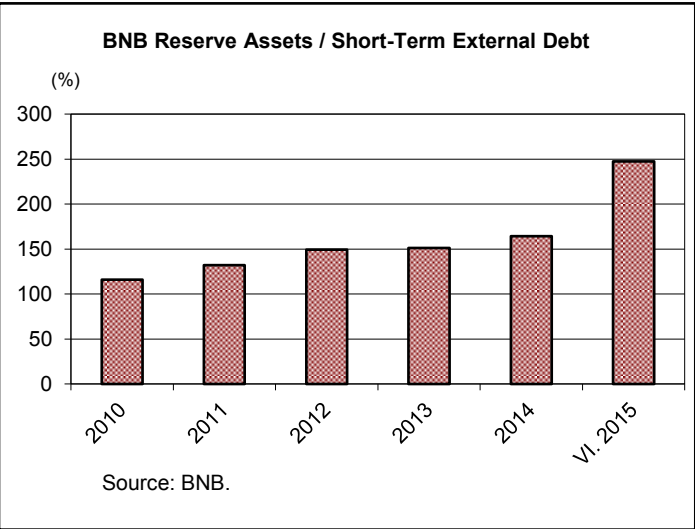
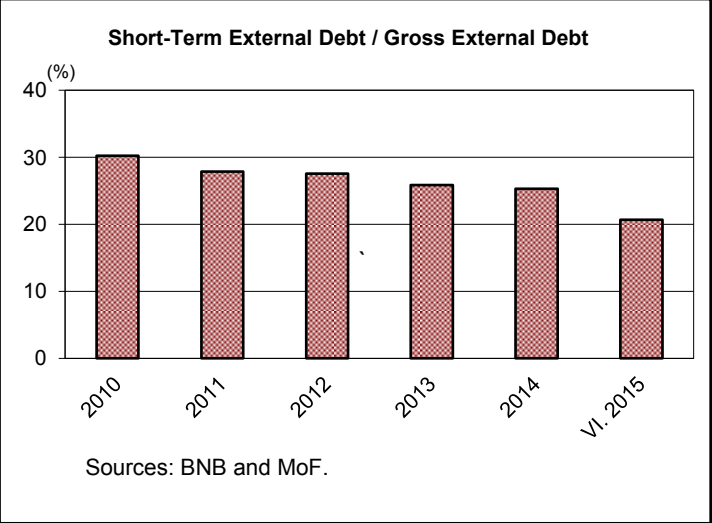
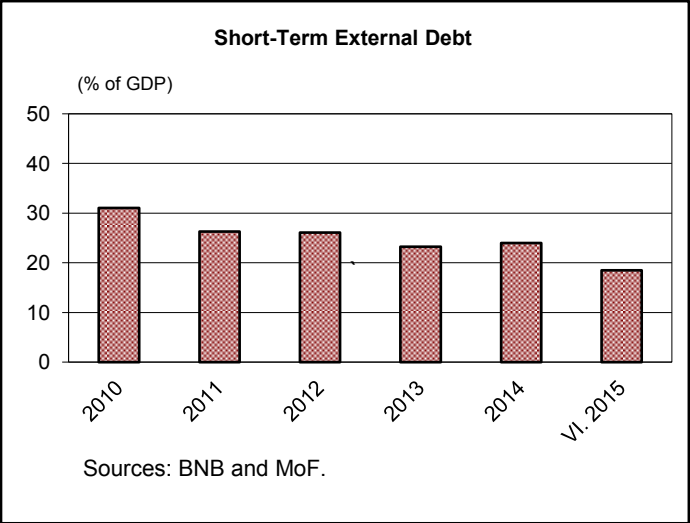
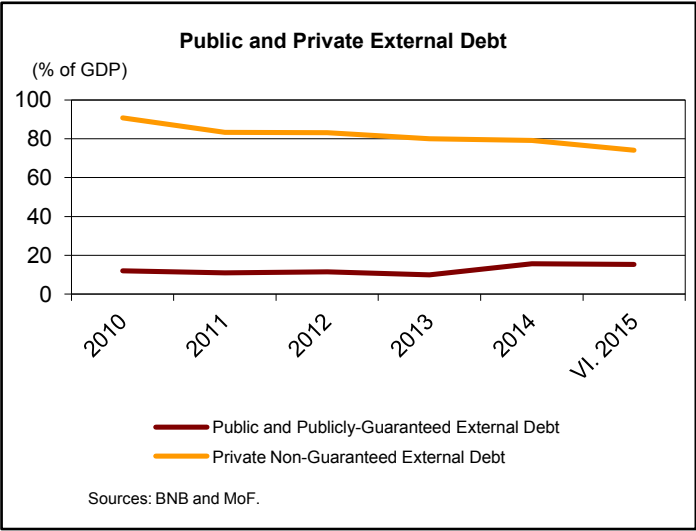
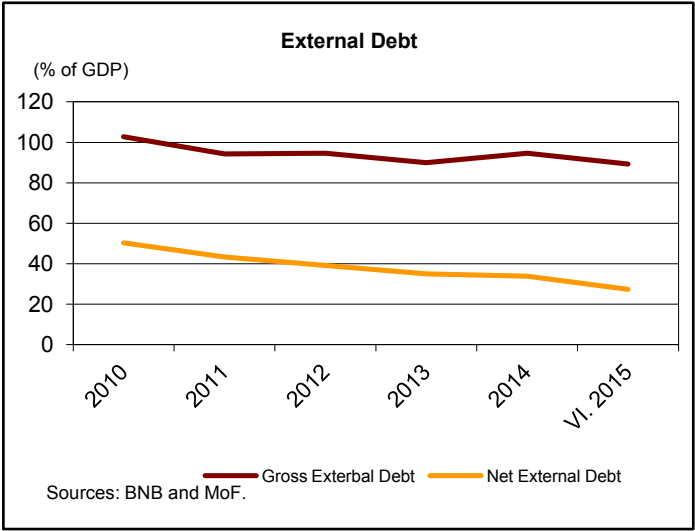
<sup>28</sup> The proportion (in months) of BNB Reserve Assets as of the end of the reporting month to the average imports of Goods and Non-Factor Services for the last 12 months.

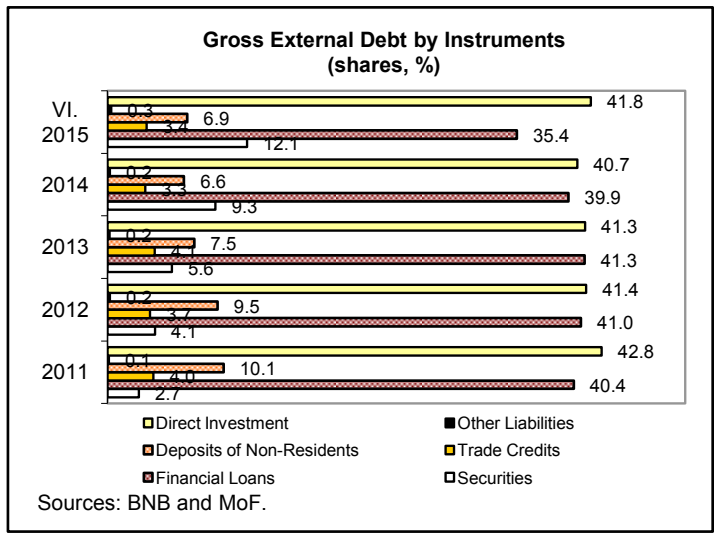
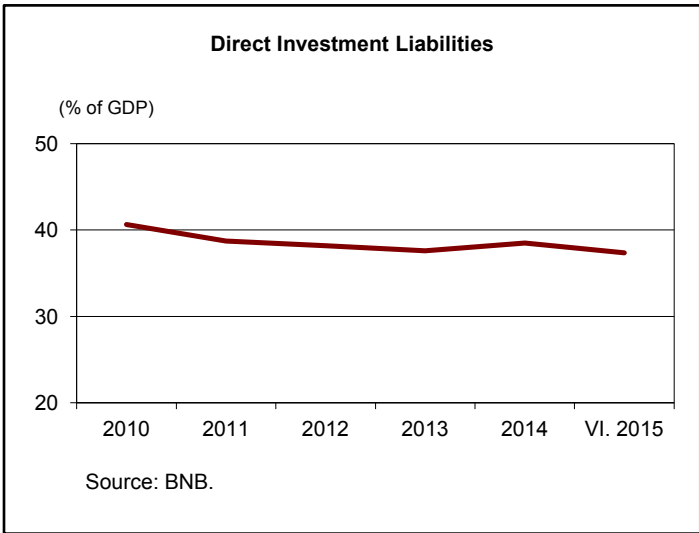
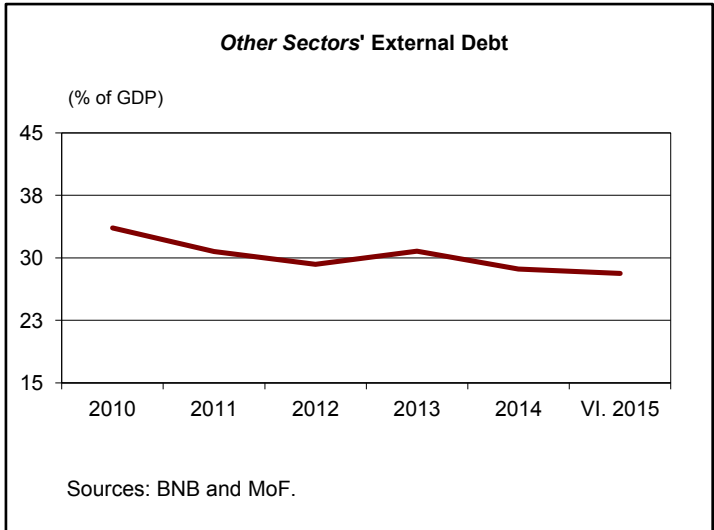
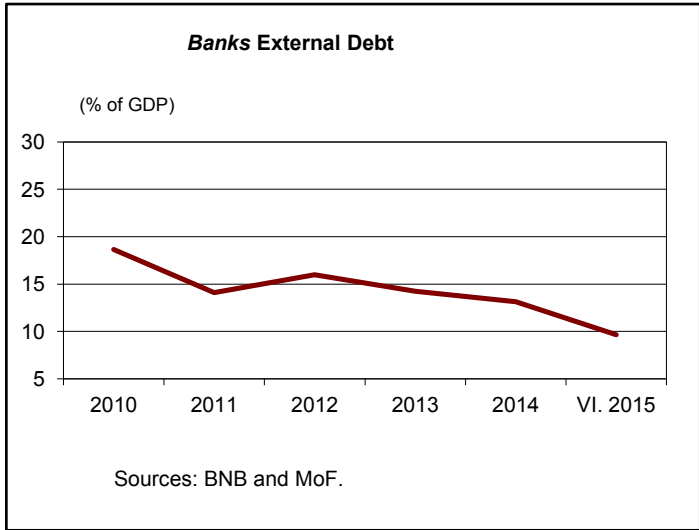
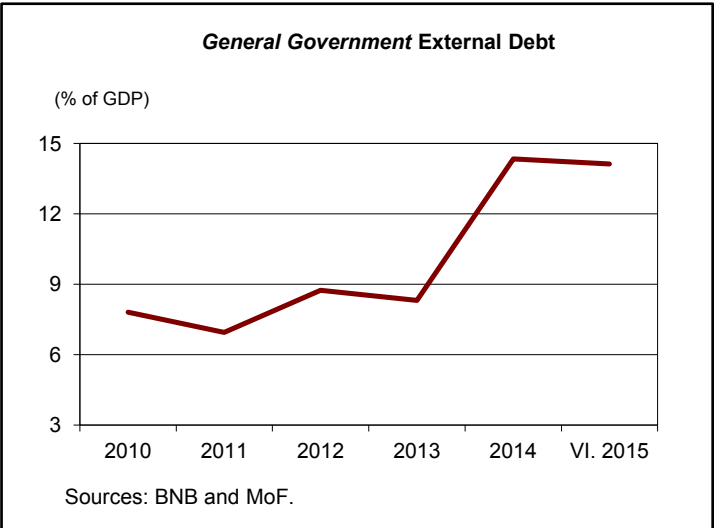
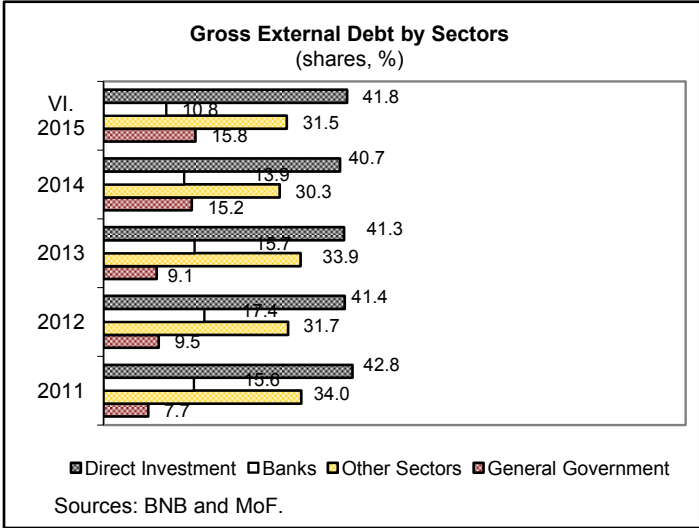
<sup>29</sup> Forex deposits of the population and the non-financial sector.

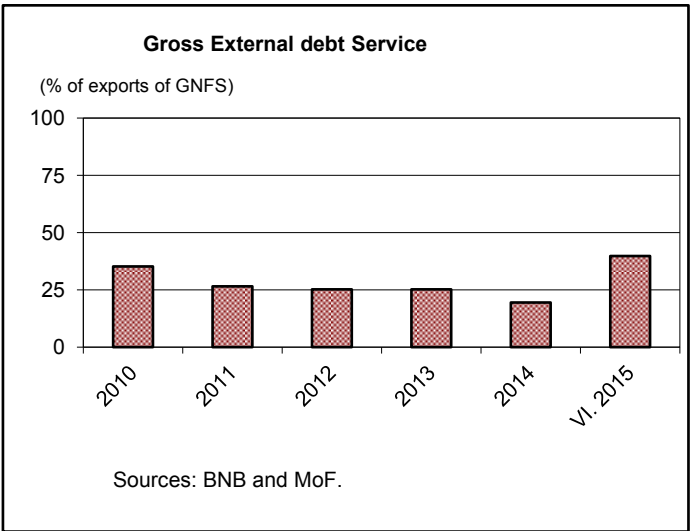
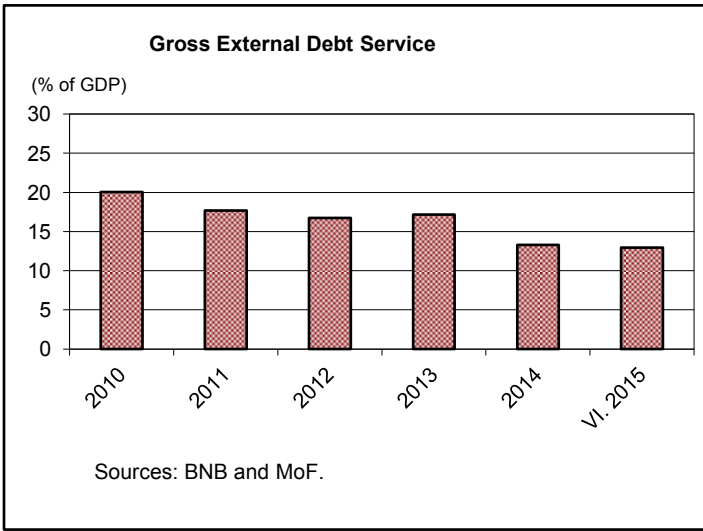
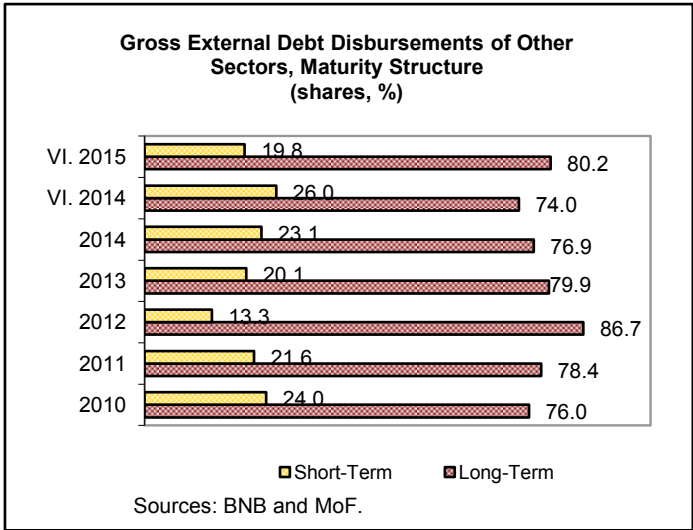
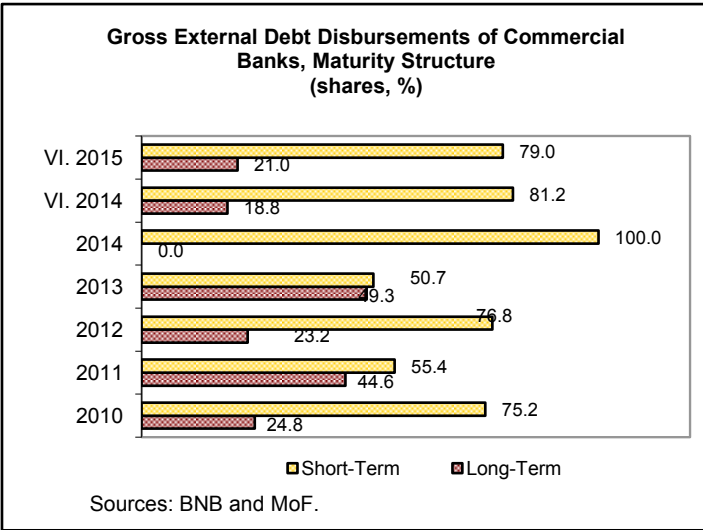
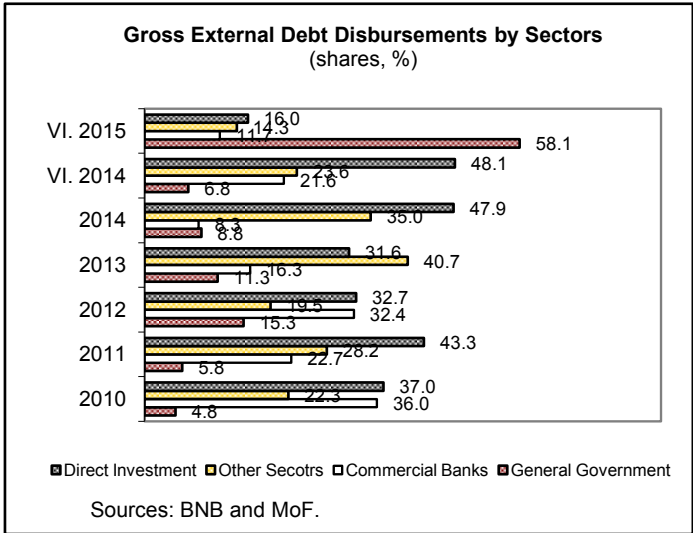
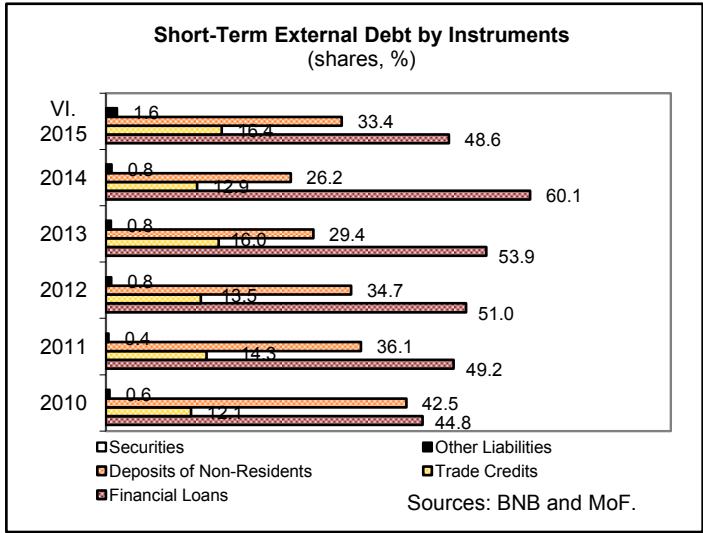
<sup>30</sup> The index refers to the reporting month.

<sup>31</sup> CPI based index calculated for the reporting month.

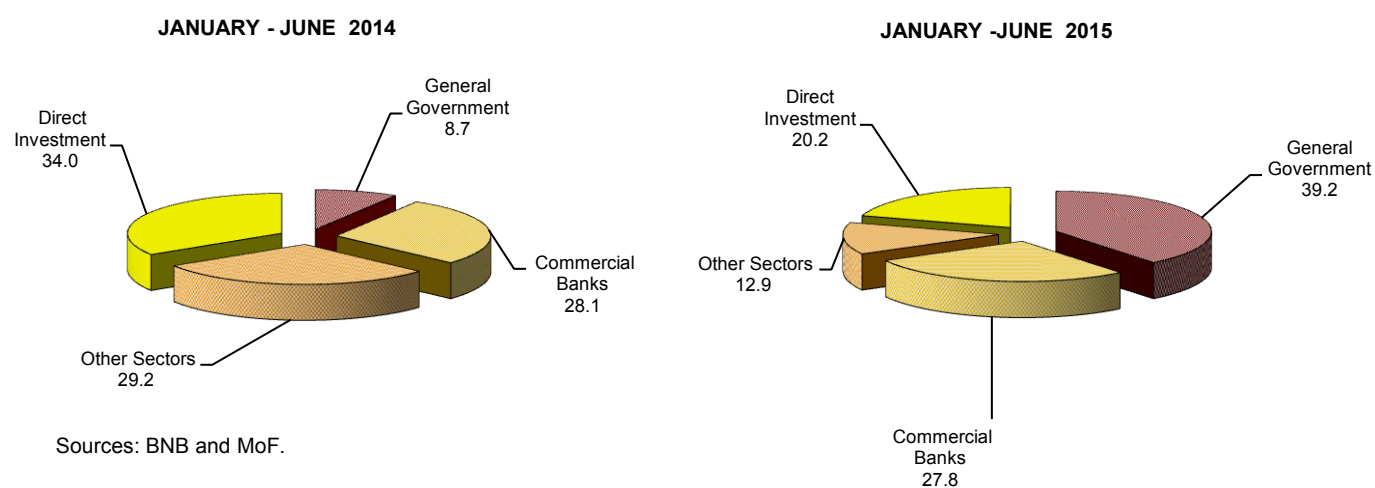
# External Debt Indicators



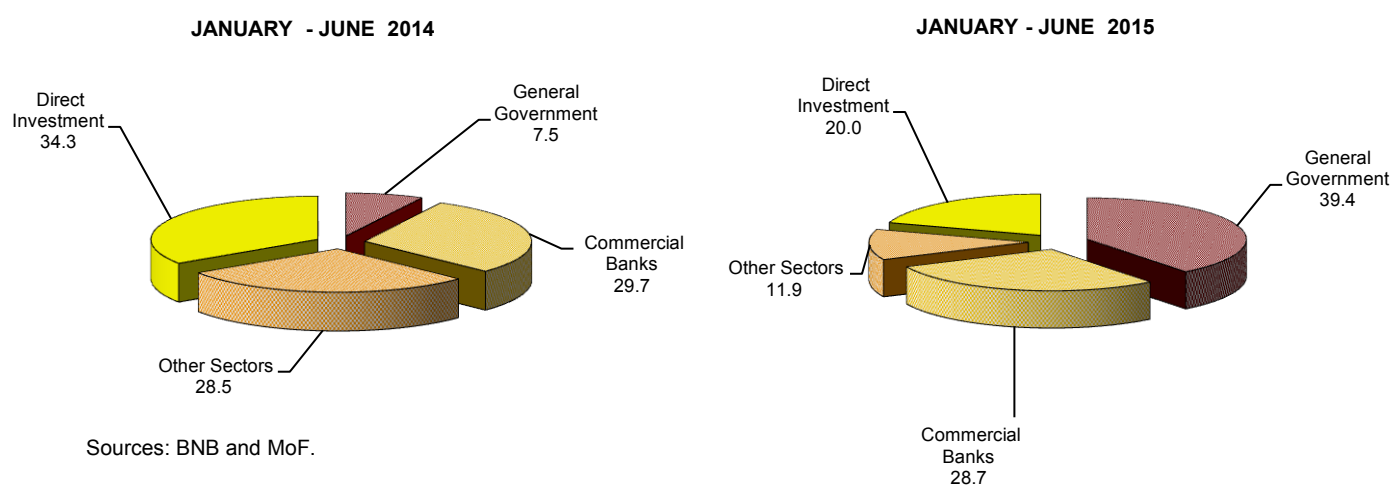




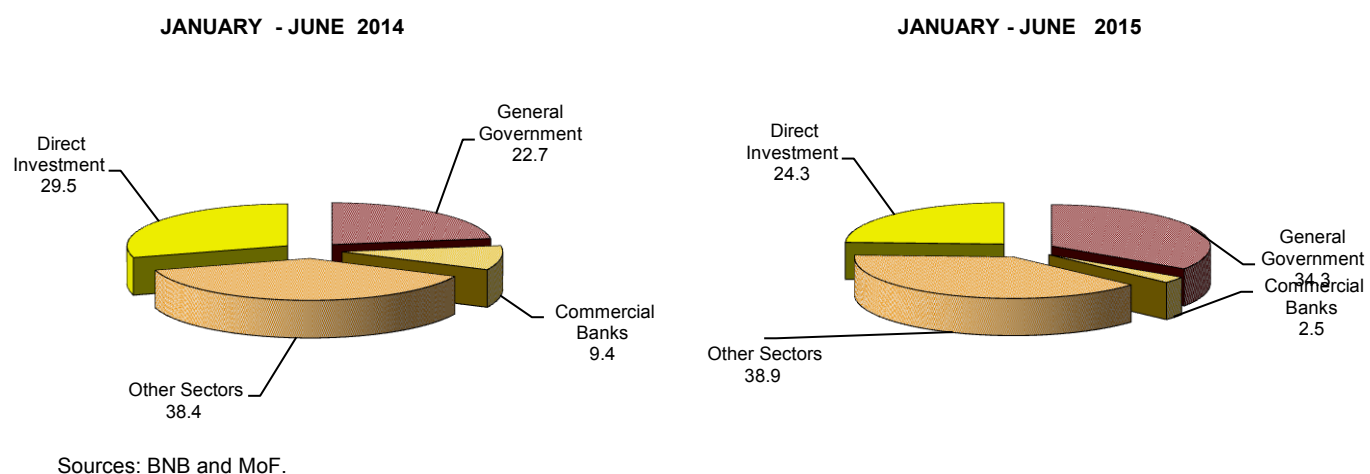
## GROSS EXTERNAL DEBT SERVICE BY SECTORS



## PRINCIPAL PAYMENTS BY SECTORS



## INTEREST PAYMENTS BY SECTORS





## METHODOLOGICAL NOTES ON THE COMPILATION OF THE GROSS EXTERNAL DEBT OF BULGARIA<sup>1</sup>

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*"<sup>2</sup> 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."<sup>3</sup>

The main criterion for a liability to be included in the gross external debt of the country is that it is issued by a resident and is owed to a non-resident<sup>4</sup>, regardless of whether it is issued on domestic or international, money or capital markets. The same principle is applied for transactions - only those between residents and non-residents are recorded. In the debt tables the BNB records the amount of tranches actually disbursed, not contingent.

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

The distinction between short-term and long-term debt is based on the original, not residual maturity of the liability. The long-term debt<sup>5</sup> includes all liabilities with original maturity of more than a year, liabilities without predefined maturity date as well as liabilities related to direct investment, and the short-term - those with original maturity of one year or less. All arrears of principals and interests are recorded as short-term debt.

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<sup>1</sup> Last updated: July 23<sup>rd</sup>, 2013.

<sup>2</sup> *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)

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

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

<sup>5</sup> 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*"<sup>6</sup>, prepared by several international organizations and published by the IMF.

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

### General Government

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

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

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

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

### **Monetary Authorities**

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

### **Banks**

Short-term liabilities of the banks include short-term loans, non-residents' deposits with domestic banks as well as other payables to non-residents. In sub-item *Deposits* are included deposits in foreign currencies and in leva of non-residents with domestic banks. The net increase in deposits in the banking system is reported in the Disbursements table, and the net deposit withdrawal – in the tables on external debt service, as a principal payment under the *Deposits* sub-item. In accordance with the *External Debt Statistics: Guide for Compilers and Users*, deposits related to contingent liabilities are excluded<sup>7</sup>. Long-term liabilities include loans and bonds and notes issued by the banks and held by non-residents.

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

### **Other Sectors**

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

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

Data sources: Data on financial loans is collected through the statistical *Form SPB-4 Report on the Financial Credit Liabilities of Residents to Non-residents*, that covers data on the stock and the various types of transactions on the credits. As the Foreign Exchange Law envisages quarterly reporting of these liabilities, for the first two months of each quarter the BNB publishes estimations on the non-bank enterprises, based on the debt service schedules provided by companies on the loans extended to them and on estimations. Under the *Trade credits* sub-item are recorded the respective liabilities of residents to non-residents<sup>8</sup> 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*.

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

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

### **Direct investment: Intercompany lending**

In accordance with the international methodology on external debt statistics a distinction is made between liabilities owed to direct investors<sup>9</sup> (*Intecompany Lending*) and such owed to other creditors. Liabilities related to direct investment relationship are separately identified (equity liabilities arising from direct investment i.e. equity capital and reinvested earnings except nonparticipating, preferred shares are excluded from external debt). Liabilities related to direct investment are treated as a long-term debt.

#### **B. By creditors**

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

#### **C. Public Sector and Private Sector External Debt**

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

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

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

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

### **IV. DATA REVISION POLICY**

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

(i) Each monthly publication includes revisions of the data for the previous three months, and each quarterly publication includes revisions of the monthly data for the whole current year.

(ii) When on-going changes are made due to additional information collected, as well as resulting from elimination of errors, the Bulgarian National Bank timely informs the users through the monthly press releases, as well as through the notes at the end of the external debt tables.

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<sup>9</sup> 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](mailto: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](mailto:Bancheva.L@bnbank.org), or by mail to the following address:

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# INTERNATIONAL INVESTMENT POSITION

INTERNATIONAL INVESTMENT POSITION  
OF BULGARIA<sup>1</sup>

|                                                                                        | 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        |
|----------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net International Investment Position<sup>2</sup></b>                               |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| 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        |
| <b>ASSETS</b>                                                                          | <b>25 118.3</b> | <b>26 787.2</b> | <b>27 842.9</b> | <b>28 344.5</b> | <b>29 875.1</b> | <b>30 425.0</b> | <b>30 452.5</b> | <b>30 285.9</b> | <b>31 087.6</b> | <b>31 003.0</b> | <b>31 386.6</b> | <b>31 477.9</b> | <b>34 225.6</b> | <b>35 342.9</b> | <b>37 546.6</b> |
| <b>Direct investment</b>                                                               | <b>2 796.5</b>  | <b>3 154.1</b>  | <b>3 378.0</b>  | <b>3 516.3</b>  | <b>3 487.6</b>  | <b>3 404.6</b>  | <b>3 619.8</b>  | <b>3 624.3</b>  | <b>3 677.9</b>  | <b>3 577.5</b>  | <b>3 806.0</b>  | <b>3 979.6</b>  | <b>4 053.8</b>  | <b>4 011.7</b>  | <b>3 974.1</b>  |
| Equity and reinvestment of earnings <sup>3</sup>                                       | 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 <sup>4,5</sup>                                                        | 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         |
| <b>Portfolio investment<sup>6</sup></b>                                                | <b>2 605.6</b>  | <b>2 681.0</b>  | <b>3 329.6</b>  | <b>3 335.6</b>  | <b>3 319.0</b>  | <b>4 574.8</b>  | <b>4 605.3</b>  | <b>4 752.5</b>  | <b>4 873.0</b>  | <b>5 010.1</b>  | <b>5 219.0</b>  | <b>5 280.2</b>  | <b>5 189.2</b>  | <b>5 590.4</b>  | <b>6 085.9</b>  |
| 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         |
| <b>Financial derivatives (other than reserves) and employee stock options</b>          | <b>25.4</b>     | <b>72.4</b>     | <b>66.9</b>     | <b>81.2</b>     | <b>57.8</b>     | <b>51.5</b>     | <b>41.1</b>     | <b>58.5</b>     | <b>58.5</b>     | <b>52.5</b>     | <b>45.6</b>     | <b>27.6</b>     | <b>31.9</b>     | <b>3.9</b>      | <b>65.3</b>     |
| <b>Other investment</b>                                                                | <b>6 714.1</b>  | <b>7 531.0</b>  | <b>7 876.7</b>  | <b>7 547.6</b>  | <b>7 504.0</b>  | <b>6 841.6</b>  | <b>7 093.7</b>  | <b>7 260.2</b>  | <b>7 540.8</b>  | <b>7 937.0</b>  | <b>8 356.1</b>  | <b>7 867.9</b>  | <b>9 386.6</b>  | <b>9 193.6</b>  | <b>8 457.9</b>  |
| Currency and deposits <sup>7</sup>                                                     | 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 <sup>4</sup>                                                                     | 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 <sup>5</sup>                                                | 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           |
| <b>Reserve assets<sup>8</sup></b>                                                      | <b>12 976.7</b> | <b>13 348.7</b> | <b>13 191.6</b> | <b>13 865.8</b> | <b>15 506.7</b> | <b>15 552.5</b> | <b>14 492.6</b> | <b>14 590.4</b> | <b>14 937.4</b> | <b>14 425.9</b> | <b>13 959.9</b> | <b>14 322.5</b> | <b>15 564.2</b> | <b>16 534.1</b> | <b>18 963.4</b> |
| 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        |
| <b>LIABILITIES</b>                                                                     | <b>60 270.3</b> | <b>60 960.2</b> | <b>61 753.9</b> | <b>62 421.5</b> | <b>62 908.8</b> | <b>62 964.2</b> | <b>63 012.1</b> | <b>63 154.4</b> | <b>62 930.7</b> | <b>61 843.2</b> | <b>62 416.8</b> | <b>62 617.8</b> | <b>64 515.8</b> | <b>65 807.0</b> | <b>66 294.5</b> |
| <b>Direct investment</b>                                                               | <b>34 518.5</b> | <b>36 236.1</b> | <b>37 313.0</b> | <b>37 784.2</b> | <b>38 126.5</b> | <b>37 813.5</b> | <b>38 031.1</b> | <b>38 468.7</b> | <b>38 683.3</b> | <b>37 500.0</b> | <b>38 076.1</b> | <b>38 471.7</b> | <b>38 753.3</b> | <b>38 907.6</b> | <b>39 186.4</b> |
| 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        | 23 359.8        | 23 728.0        | 23 686.4        | 24 023.3        | 24 233.2        | 24 334.6        |
| Debt instruments <sup>9,10</sup>                                                       | 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 |
|----------------------------------------------------------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| <b>Portfolio investment<sup>11</sup></b>                                               |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| 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  |
| <b>Financial derivatives (other than reserves) and employee stock options</b>          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
|                                                                                        | 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    |
| <b>Other investment</b>                                                                |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Currency and deposits <sup>6</sup>                                                     | 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 <sup>12</sup>                                                               | 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      | 0.0      |
| 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      | 0.0      |
| 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 <sup>12</sup>                                                               | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| General government <sup>13</sup>                                                       | 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 <sup>14</sup>                                                            | 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 | 11 084.9 | 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 <sup>10</sup>                                               | 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 <sup>15</sup>                                                                     | 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    |

<sup>1</sup> 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](http://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.

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

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> 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.

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

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

<sup>9</sup> 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.

<sup>10</sup> 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.

<sup>11</sup> Source: Central Depository A.D.

<sup>12</sup> Source: monthly banks' reports.

<sup>13</sup> 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.

<sup>14</sup> 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.

<sup>15</sup> 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 items<sup>1</sup>. 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](mailto: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](mailto: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 30<sup>th</sup> June, 2015*

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<sup>1</sup> 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: \*

## Press Releases

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## Research and Publications

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Standard Presentation (BPM6)  
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[Balance of Payments - Standard Presentation 2007 - 2009 \(EUR million\)](#)  
[Balance of Payments - Standard Presentation 2010 - 2015 \(BGN million\)](#)  
[Balance of Payments - Standard Presentation 2007 - 2009 \(BGN million\)](#)  
[Services \(EUR million\)](#)  
[Primary income \(EUR million\)](#)  
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[Direct Investment \(EUR million\)](#)  
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Analytical Presentation (BPM6)  
[Balance of Payments - Analytical Presentation 2010 - 2015 \(EUR million\)](#)  
[Balance of Payments - Analytical Presentation 2007 - 2009 \(EUR million\)](#)  
[Balance of Payments - Analytical Presentation 2010 - 2015 \(BGN million\)](#)  
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\*As of 26 August 2015.

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Main Trade Regions by End-Use (EUR million)

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Main Trade Regions by End-Use (EUR million)

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External Sector (continued)

### Direct Investment

#### *In Bulgaria (BPM6)*

FDI flows by investment type - annual data

FDI flows by investment type - quarterly data

FDI flows by investment type- monthly data

#### *Abroad (BPM6)*

DI flows by investment type - annual data

DI flows by investment type - quarterly data

DI flows by investment type - monthly data

### Direct Investment (BPM5) - archive

#### *In Bulgaria (BPM5) - archive*

FDI flows by investment type - annual data

FDI flows by geographical region - annual data

FDI flows by economic activity - annual data

FDI flows by investment type - quarterly data

FDI flows by geographical region - quarterly data

FDI flows by economic activity - quarterly data

FDI flows by investment type- monthly data

FDI stock by investment type - annual data

FDI stock by geographical region - annual data

FDI stock by economic activity - annual data

FDI stock by investment type - quarterly data

FDI stock by geographical region - quarterly data

FDI stock by economic activity - quarterly data

#### *Abroad (BPM5) - archive*

DI flows by investment type - annual data

DI flows by geographical region - annual data

DI flows by industry - annual data

DI flows by investment type - quarterly data

DI flows by geographical region - quarterly data

DI flows by industry - quarterly data

DI flows by investment type - monthly data

DI stock by investment type - annual data

DI stock by geographical region - annual data

DI stock by investment type - quarterly data

### International Investment Position (EUR million)

#### **International Investment Position (BPM6)**

Quarterly data 2010 - 2015 (EUR million)

Quarterly data 2010 - 2015 (BGN million)

Annual data 2010 - 2014 (EUR million)

Annual data 2010 - 2014 (BGN million)

#### **International Investment Position (BPM5) - archive**

[Quarterly Data \(EUR million\)](#)

[Annual Data \(EUR million\)](#)

### Gross External Debt

Gross External Debt Stock by Sectors, 1999 - 2015

[\(monthly data in EUR million\)](#)

Gross External Debt Stock by Instruments, 1999 - 2015

[\(monthly data in EUR million\)](#)

Gross External Debt Stock by Creditors, 2004 - 2015

[\(quarterly data in EUR million\)](#)

Currency Structure of the Gross External Debt

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

[\(quarterly data in EUR million\)](#)

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

[\(quarterly data in EUR million\)](#)

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### External Sector

#### Gross External Debt (continued)

- Gross External Debt Service by Sectors, 2013 - 2015  
([monthly data in EUR million](#))
- Gross External Debt Service by Sectors, 2010 - 2012  
([monthly data in EUR million](#))
- Gross External Debt Service by Sectors, 2007 - 2009  
([monthly data in EUR million](#))
- Gross External Debt Service by Sectors, 2002 - 2006  
([monthly data in EUR million](#))
- Gross External Debt Service by Sectors, 1999 - 2001  
([monthly data in EUR million](#))
- Gross External Debt Disbursements by Sectors, 1999 - 2015  
([monthly, quarterly and annual data in EUR million](#))

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### External Sector (continued)

#### Template on International Reserves

- Part I. Official Reserve Assets and Other Foreign Currency Assets
- Part II. Predetermined short-term net drains on foreign currency assets (nominal value)
- Part III. Contingent short-term net drains on foreign currency assets (nominal value)
- Part IV. Memo items

## Statistics (continued)

### Methodological Notes

#### Balance of Payments

- 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)
- Standard and Analytic Concepts (BPM5)
- Methodological Notes (BPM5)
- 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

#### Foreign Trade

- Methodological Notes
- 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

- Methodological Notes

#### 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
- Methodological Notes (BPM6)
- Methodological Notes (BPM5)

#### Direct Investments

- Methodological Notes

#### Gross External Debt

- Methodological Notes

#### Template on International Reserves and Foreign Currency Liquidity

- Methodological Notes

### Reporting Forms and Instructions

### Electronic Services

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**Statistical Data Base**

Selection of Statistics

**Balance of Payments**

*Selection of:*

- Frequency
- Data Type
- Counterpart Data
- Item
- Series Denominated

**Statistics**

**Statistical Data Base**

Selection of Statistics (continued)

**International Investment Position**

*Selection of:*

- Frequency
- Data Type
- Counterpart Data
- Item
- Series Denominated

**Foreign Direct Investment in Bulgaria**

*Selection of:*

- Frequency
- Counterpart Data
- Item
- Series Denominated
- Data Type
- Resident Economic Activity

**Direct Investment of Bulgaria Abroad**

*Selection of:*

- Frequency
- Counterpart Data
- Item
- Series Denominated