

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

The implementation of the methodological requirements of the Sixth Edition of the Balance of Payments and International Investment Position Manual, IMF, 2008 (BPM6)¹, has resulted in changes to the data compiled in accordance with the Fifth Edition (BPM5)^{2,3}.

1. Current account

1.1. Goods and Services Account

The trade balance for 2014 recorded a deficit of EUR 3,429.2 million (8.2% of GDP), increasing by EUR 484.1 million (1.2%) compared to the trade balance deficit compiled in accordance with the BPM5 (EUR 2,945.2 million, 7% of GDP). Exports of goods is lower by EUR 1,084.4 million (50.1%), and imports – by EUR 600.4 million (58.2%). BPM6 services balance amounted to EUR 3,048.3 million (7.3% of GDP), higher by EUR 490.3 million (1.2%) compared to the BPM5 services balance – EUR 2,558 million (6.1% of GDP). Exports of services is higher by EUR 1,155.7 million (2.8%) and imports – by EUR 665.4 million (1.6%).

Some of the BPM6 methodological changes result in decrease of exports of goods and services, while others cause increases. These reclassifications affect the exports and imports data of goods and services reciprocally.

1.1.1. Factors which bring to changes in exports and imports of goods and reciprocal changes of the exports and imports of services

The main reason for the net decrease of the trade balance is the reclassification of the exports and imports of goods for processing. They were formerly reported under *Goods*, including both the value of goods as well as the fee for the service for the processing. In accordance with the

¹ <http://www.imf.org/external/pubs/ft/bop/2007/bop6comp.htm>

² For the methodological notes on the compilation of the balance of payments statistics see *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*

³ The comparison is based on the standard presentation of the balance of payments data.

BPM6 the processing fee is included in services item *Manufacturing services on physical inputs owned by others*. This reclassification resulted in decrease of exports and imports of goods by EUR 1,226.9 million (2.9%) and EUR 944.6 million (2.2%) respectively. The exports and imports of services increased by the same amounts reciprocally.

Another factor although with a lesser effect on the change of the data from the BPM5 to BPM6 is the reclassification of repair of capital goods. From Goods account they are now reclassified into *Maintenance and repair services not included elsewhere (n.i.e.)*. This resulted in decrease of exports of goods by EUR 71.4 million (0.2%) and of imports – by EUR 47.8 million (0.1%).

The reclassification of goods for own use or to give away acquired by travelers that are in excess of customs thresholds from Travel item to Goods resulted in an increase of exports and imports of goods by EUR 135.5 million (0.3%) and by EUR 326.4 million (0.8%) respectively. The exports and imports of services decrease by the same amounts reciprocally.

1.1.2. Factors which bring to changes in exports and imports of particular services items without affecting the services balance

1. *Computer and information services* are no longer a separate item but include also *Telecommunication services*. As a result of that the credit entry of the item increases by EUR 89 million, and the debit entry – by EUR 81.1 million for 2014.
2. Postal and courier services which were formerly reported as a part of *Computer and information services* are now reported under Transport services. This reclassification resulted in an increase of exports by EUR 12.9 million and by EUR 12.1 million of imports of transportation services.

As a result of these changes the net effect on Goods and Services account for 2014 amounted to EUR 6.2 million (0.01%). Exports of goods and services increases by EUR 71.3 million (0.2%) and imports – by EUR 65.1 million (0.2%).

1.2. Primary and Secondary income

As pointed out in the *Methodological notes on the implementation of the new methodology of the Sixth Edition of the Balance of Payments and International Investment Position Manual* the sub-items of the former items *Income* and *Current transfers* (BPM5) are redistributed between the new *Primary* and *Secondary Income* items which is an important step towards the harmonization of the external statistics with the national accounts statistics. The structure and

contents of the new items – Primary and Secondary Income do not completely coincide with the structure and contents of the former Income and Current transfers' items. Primary income item reflects the receipt and payment of income related to the use of resources (labor, capital, land), taxes of production and imports and subsidies while Secondary income presents the redistribution of income.

1.2.1. Primary income

Along with *compensation of employees* and *investment income*, **primary income** now covers certain components previously included under **current transfers**, i.e. *taxes on products and production, subsidies, and rent*. The impact of this change amounted to EUR 10 million (0.02%) on the credit side, and EUR 17.4 million (0.04%) on the debit side of the item.

The implementation of BPM6 involves no methodological changes in the reporting of *compensation of employees*.

Investment income on direct investment now covers the income between affiliates, which was previously (according to BPM) reported under portfolio or other investment. Income on intercompany lending between affiliated financial corporations (except insurance companies and pension funds) is now reported under other investment income (it was previously reported under direct investment income). Along with the changes ensuing from the implementation of BPM6, another change was introduced – interest on credits received or extended, including on intercompany credits, are already accrued monthly on the basis on respondents' declaration (through Form SPB-1) of loan specifications (interest rate, repayment schedule, outstanding amount on the reported loan). Until now only accrued interest reported by respondents on a quarterly basis (through Forms SPB-4 and SPB-4A) was included. In accordance with the double-entry principle, interest accrued is included in the financial account as well as an increase in claims/liabilities on loans (including on intercompany loans).

Income on portfolio investment covers reinvested earnings of investment funds, which was previously not included under BPM5.

Primary income also covers certain components previously included under **current transfers**, i.e. *taxes on products and production, subsidies, and rent*.

The net effect of these changes in **primary income** was towards a decrease of EUR 17.9 million (0.04%) in the credit side, and EUR 353.2 million (0.8%) in the debit side of the item.

1.2.2. Secondary income

A number of items previously reported under *current transfers*, are currently reported under **secondary income** according to BPM6, including money transfers from Bulgarians residing permanently abroad, now reported under the item of *Personal transfers (between resident and non-resident households)*.

The implementation of BPM6 has resulted in decrease of EUR 10 million (0.02% of GDP) in the credit side, and EUR 16.7 million (0.04% of GDP) in the debit side.

The current account amounted to EUR 359.2 million (0.9% of GDP) in 2014 after the implementation of BPM6, i.e. growing by EUR 348.2 million (0.8%) from its BPM5 value (EUR 11 million, 0.03% of GDP).

2. Financial account

2.1. Direct investment

The implemented principle change in FDI presentation after the BPM6, as well as the other changes (described in the methodological notes on the implementation of the new methodology of the sixth edition of the Balance of Payments and International Investment Position Manual), have considerably complicated the direct comparison of the FDI data reported under the two methodologies.

Following the new requirements, permanent debt between banks and loans between other financial intermediaries (except insurance companies and pension funds) are no longer included under *Direct investment*, as they are considered a normal practice between financial intermediaries. Permanent debt transactions between banks are now reported under *other investment*. The effect of this change in banks' liabilities amounted to EUR 44.4 million for 2014. Along with the changes ensuing from the implementation of BPM6, another change was introduced – interest on credits received or extended, including on intercompany credits, are already accrued monthly on the basis on respondents' declaration (through Form SPB-1) of loan specifications (interest rate, repayment schedule, outstanding amount on the reported loan). Until now only accrued interest reported by respondents on a quarterly basis (through Forms SPB-4 and BPS-4A) was included. In accordance with the double-entry principle, interest accrued is included in the financial account as well as an increase in claims/liabilities on loans (including on intercompany loans).

These changes have resulted in a net decrease in debt instruments assets and liabilities by EUR 279.9 million (0.7%) and EUR 482.1 million (1.1%) respectively.

2.2. Portfolio investment

Investment in equity of international organisations is reported under *portfolio investment* (it was previously included in *direct investment*). The effect of this change on subitem equity and investment fund shares for 2014 amounted to EUR 4.1 million (0.01%).

2.3. Other investment

- Following the new requirements, permanent debt between banks and loans between other financial intermediaries (except insurance companies and pension funds) are no longer included under *Direct investment*, as they are considered a normal practice between financial intermediaries. Permanent debt transactions between banks are reported under *other investment*. In accordance with the double-entry principle, interest accrued is included in the financial account as an increase in claims/liabilities on the respective instrument.

- Borrowing between financial institutions is now reported as deposits, and not as loans.

The net effect of these changes in the 2014 data was towards an increase in the other investment assets and liabilities by EUR 53.4 million and EUR 2 million, respectively.

2.4. Reserve assets

The most significant revision resulting from the implementation of BPM6 was in subitem *other reserve assets*, from which *price changes* were excluded (until now, only revaluations from exchange rate changes were excluded from reserve assets). As a result, the increase in *other reserve assets* declined by EUR 101.7 million (0.2%) to EUR 1,807.9 million (4.3% of GDP) in 2014 (compared with an increase of EUR 1,909.5 million, 4.5% of GDP reported following BPM5).

Following the implementation of the BPM6 requirements, the financial account of the balance of payments is negative amounting to EUR 34.9 million (0.1% of GDP) in 2004 decreasing by EUR 245.5 million (0.6%) from its balance compiled following BPM5 's

methodological requirements (a positive financial account of EUR 210.6 million, 0.5% of GDP).

9 April, 2015

BALANCE OF PAYMENTS OF BULGARIA
STANDARD PRESENTATION

STANDARD PRESENTATION	BPM6 Data					BPM5 Data					Difference BPM6-BPM5 (EUR million)				
(EUR mln.)	2010	2011	2012	2013	2014	2010	2011	2012	2013	2014	2010	2011	2012	2013	2014
Current and Capital Account	-34.6	878.9	437.6	1 234.5	1 351.6	-242.2	536.8	93.5	878.2	1 004.4	207.6	342.1	344.1	356.3	347.2
Current Account	-330.2	375.1	-108.4	765.2	359.2	-533.1	33.2	-458.0	410.6	11.0	202.9	341.9	349.6	354.6	348.2
Current Account - debit	22 954.8	28 348.1	29 944.6	31 988.1	31 842.6	23 237.8	28 472.8	29 898.8	31 942.6	31 799.1	-282.9	-124.7	45.8	45.5	43.4
Current Account - credit	23 285.0	27 973.0	30 053.0	31 222.9	31 483.3	-23 770.9	-28 439.6	-30 356.8	-31 532.0	-31 788.1	-485.9	-466.6	-303.8	-309.1	-304.8
Goods and Services - Net	-881.5	251.5	-1 215.7	-155.5	-380.9	-895.9	159.4	-1 191.5	-166.6	-387.2	14.4	92.1	-24.2	11.1	6.2
Goods and Services - Credit	20 282.8	25 526.3	26 512.8	28 067.5	28 653.6	20 572.7	25 618.3	26 465.1	28 011.3	28 582.3	-289.9	-92.0	47.7	56.2	71.3
Goods and Services - Debit	21 164.2	25 274.8	27 728.5	28 223.0	29 034.5	-21 468.5	-25 458.9	-27 656.6	-28 177.9	-28 969.4	-304.3	-184.1	71.9	45.1	65.1
Goods - Net	-3 532.7	-2 648.0	-3 947.2	-2 890.7	-3 429.2	-2 763.7	-2 156.1	-3 460.3	-2 430.0	-2 945.2	-769.0	-491.9	-486.9	-460.7	-484.1
Goods - Credit	14 180.6	19 055.7	19 667.6	21 208.0	21 031.4	15 561.2	20 264.3	20 770.2	22 271.4	22 115.8	-1 380.5	-1 208.6	-1 102.6	-1 063.4	-1 084.4
General merchandise on a balance of payments (BOP) basis	14 162.7	19 033.5	19 630.5	21 181.0	21 005.7	15 561.2	20 264.3	20 770.2	22 271.4	22 115.8	-1 398.5	-1 230.8	-1 139.6	-1 090.5	-1 110.1
Net exports of goods under merchandising	8.7	7.2	4.3	3.2	7.0						8.7	7.2	4.3	3.2	7.0
Non-monetary gold	9.3	14.9	32.8	23.8	18.8						9.3	14.9	32.8	23.8	18.8
Goods - Debit	17 713.3	21 703.7	23 614.8	24 098.7	24 460.6	-18 324.8	-22 420.4	-24 230.4	-24 701.4	-25 061.0	-611.6	-716.7	-615.7	-602.7	-600.4
General merchandise on a balance of payments (BOP) basis	17 711.9	21 697.2	23 608.9	24 094.2	24 449.7	-18 324.8	-22 420.4	-24 230.4	-24 701.4	-25 061.0	-612.9	-723.2	-621.5	-607.2	-611.2
Non-monetary gold	1.4	6.5	5.9	4.5	10.9						1.4	6.5	5.9	4.5	10.9
Services - Net	2 651.2	2 899.5	2 731.5	2 735.1	3 048.3	1 867.8	2 315.5	2 268.8	2 263.4	2 558.0	783.4	584.0	462.7	471.8	490.3
Services - Credit	6 102.2	6 470.6	6 845.2	6 859.4	7 622.2	5 011.5	5 354.0	5 694.9	5 739.8	6 466.5	1 090.7	1 116.7	1 150.3	1 119.6	1 155.7
Manufacturing services on physical inputs owned by others	1 510.8	1 347.8	1 236.4	1 200.3	1 226.9						1 510.8	1 347.8	1 236.4	1 200.3	1 226.9
Maintenance and repair services not included elsewhere (n.i.e.)	25.3	41.2	47.8	56.2	71.4						25.3	41.2	47.8	56.2	71.4
Transport	987.8	1 108.3	1 153.6	1 244.9	1 526.6	986.5	1 112.2	1 138.6	1 232.2	1 513.6	1.3	-3.9	14.9	12.7	13.0
Travel	2 625.6	2 720.5	2 787.0	2 924.7	2 980.2	2 747.1	2 852.4	2 916.6	3 058.4	3 115.7	-121.6	-131.9	-129.6	-133.7	-135.5
Other services	952.8	1 252.8	1 620.5	1 433.3	1 817.1	1 277.9	1 389.4	1 639.7	1 449.2	1 837.2	-325.1	-136.6	-19.2	-15.9	-20.0
Services - Debit	3 451.0	3 571.1	4 113.7	4 124.3	4 573.9	-3 143.7	-3 038.5	-3 426.2	-3 476.5	-3 908.5	307.3	532.7	687.6	647.8	665.4
Manufacturing services on physical inputs owned by others	969.9	1 066.3	946.9	927.8	944.6						969.9	1 066.3	946.9	927.8	944.6
Maintenance and repair services not included elsewhere (n.i.e.)	19.3	24.3	36.0	30.9	47.8						19.3	24.3	36.0	30.9	47.8
Transport	703.8	797.6	1 072.2	1 052.9	1 013.9	-699.0	-829.5	-1 059.8	-1 040.2	-1 002.3	4.8	-31.9	12.4	12.7	11.6
Travel	625.9	647.3	721.4	840.0	903.4	-931.2	-958.7	-1 015.7	-1 150.4	-1 229.8	-305.3	-311.4	-294.3	-310.4	-326.4
Other services	1 132.1	1 035.7	1 337.2	1 272.7	1 664.2	-1 513.4	-1 250.2	-1 350.6	-1 285.9	-1 676.3	-381.3	-214.6	-13.4	-13.2	-12.1
Primary income - Net	-966.9	-1 538.6	-991.4	-1 474.9	-876.1	-1 134.2	-1 810.8	-1 331.7	-1 805.9	-1 211.4	167.3	272.2	340.3	331.0	335.2
Primary income - Credit	635.4	623.5	723.6	873.8	919.8	617.6	616.5	715.2	859.1	937.7	17.8	7.0	8.4	14.8	-17.9
Compensation of employees	290.1	291.8	327.7	406.8	440.3	290.1	291.8	327.7	406.8	440.3	0.0	0.0	0.0	0.0	0.0
Investment income	341.9	321.6	385.7	452.6	469.5	327.5	324.7	387.5	452.3	497.4	14.4	-3.1	-1.8	0.3	-27.9
Direct investment income	48.0	18.2	60.7	49.6	65.4	14.5	-14.6	24.4	20.6	37.0	33.5	32.9	36.3	29.0	28.4
Dividends and withdrawals from income of quasi-corporations	12.9	13.9	15.9	12.9	18.8	12.9	13.9	15.9	12.9	18.8	0.0	0.0	0.0	0.0	0.0
Reinvested earnings	-8.2	-37.7	-1.0	-1.7	0.0	-8.2	-37.7	-1.0	-1.7	0.0	0.0	0.0	0.0	0.0	0.0
Debt instruments	43.3	42.1	45.8	38.5	46.5	9.8	9.2	9.5	9.4	18.1	33.5	32.9	36.3	29.0	28.4
Portfolio investment income	255.6	256.8	281.9	344.3	343.1	256.5	256.8	281.9	344.3	343.1	-0.9	0.0	0.0	0.0	0.0
Other investment income	38.3	46.6	43.1	58.8	61.0	56.6	82.5	81.2	87.5	117.4	-18.3	-36.0	-38.0	-28.7	-56.3
Other primary income	3.4	10.1	10.2	14.4	10.0						3.4	10.1	10.2	14.4	10.0
Primary income - Debit	1 602.3	2 162.1	1 715.0	2 348.7	1 795.9	-1 751.8	-2 427.3	-2 046.8	-2 665.0	-2 149.1	-149.5	-265.2	-331.8	-316.2	-353.2
Compensation of employees	7.8	10.3	16.4	10.1	12.3	-11.9	-12.4	-16.4	-10.1	-12.3	-4.1	-2.1	0.0	0.0	0.0
Investment income	1 575.2	2 134.4	1 654.8	2 325.8	1 766.3	-1 739.9	-2 414.9	-2 030.4	-2 654.9	-2 136.9	-164.7	-280.5	-375.7	-329.0	-370.6
Direct investment income	990.7	1 482.5	1 102.7	1 785.5	1 272.8	-1 208.3	-1 803.9	-1 464.5	-2 111.2	-1 521.1	-217.6	-321.4	-361.8	-325.7	-248.3
Dividends and withdrawals from income of quasi-corporations	982.3	1 154.9	966.4	1 183.3	623.9	-982.3	-1 154.9	-966.4	-1 183.3	-624.0	0.0	0.0	0.0	0.0	-0.1
Reinvested earnings	-445.7	-173.7	-367.1	124.8	167.1	445.7	173.7	367.1	-124.8	-167.1	0.0	0.0	0.0	0.0	0.0
Debt instruments	454.1	501.3	503.4	477.5	481.8	-671.6	-822.7	-865.2	-803.2	-730.0	-217.6	-321.4	-361.8	-325.7	-248.2
Portfolio investment income	80.6	76.5	61.7	82.5	57.6	-80.6	-76.5	-61.7	-82.5	-55.6	0.0	0.0	0.0	0.0	2.0
Other investment income	503.8	575.4	490.4	457.8	436.0	-451.0	-534.5	-504.3	-461.2	-560.1	52.9	40.9	-13.9	-3.4	-124.2
Other primary income	19.3	17.5	43.9	12.8	17.4						19.3	17.5	43.9	12.8	17.4

BALANCE OF PAYMENTS OF BULGARIA
STANDARD PRESENTATION

STANDARD PRESENTATION	BPM6 Data					BPM5 Data					Difference BPM6-BPM5 (EUR million)				
(EUR mln.)	2010	2011	2012	2013	2014	2010	2011	2012	2013	2014	2010	2011	2012	2013	2014
Secondary income - Net	1 518.2	1 662.2	2 098.7	2 395.6	1 616.3	1 496.9	1 684.6	2 065.2	2 383.1	1 609.6	21.3	-22.4	33.5	12.5	6.7
Secondary income - Credit	2 036.6	2 198.2	2 708.1	3 046.8	2 269.1	2 047.5	2 238.0	2 718.5	3 072.2	2 279.1	-10.9	-39.7	-10.4	-25.4	-10.0
General government	1 234.4	1 364.6	1 793.7	2 113.5	1 308.4	1 215.4	1 365.7	1 764.8	2 099.6	1 277.2	18.9	-1.1	28.8	13.9	31.2
Other sectors	802.2	833.7	914.5	933.3	960.8	832.1	872.3	953.7	972.6	1 002.0	-29.8	-38.6	-39.2	-39.4	-41.2
Secondary income - Debit	518.4	536.0	609.5	651.1	652.9	-550.6	-553.3	-653.3	-689.1	-669.5	-32.1	-17.3	-43.9	-38.0	-16.7
General government	477.6	493.0	549.4	609.2	566.5	-474.5	-489.1	-542.2	-613.2	-560.9	3.0	3.9	7.2	-4.0	5.7
Other sectors	40.8	43.0	60.1	42.0	86.3	-76.0	-64.2	-111.1	-75.9	-108.7	-35.2	-21.2	-51.0	-34.0	-22.4
Capital Account	295.6	503.8	546.0	469.3	992.4	290.9	503.6	551.4	467.6	993.3	4.7	0.2	-5.4	1.6	-1.0
Gross acquisitions/disposals of non-produced non-financial assets - Net	34.6	32.4	22.7	-66.8	-37.4	34.6	32.4	22.7	-66.8	-37.4	0.0	0.0	0.0	0.0	0.0
Capital transfers - Net	261.0	471.3	523.3	536.0	1 029.8	256.3	471.2	528.7	534.4	1 030.8	4.7	0.2	-5.4	1.6	-1.0
Capital transfers - Credit	411.2	480.5	655.2	537.6	1 044.6	406.2	465.7	655.2	535.4	1 041.1	5.0	14.8	0.0	2.2	3.5
General government	396.3	457.4	630.6	530.3	936.2	396.3	457.4	630.6	530.3	936.2	0.0	0.0	0.0	0.0	0.0
Other sectors	15.0	23.2	24.6	7.3	108.3	9.9	8.4	24.6	5.1	104.9	5.0	14.8	0.0	2.2	3.5
Capital transfers - Debit	150.3	9.2	132.0	1.5	14.7	-149.9	5.4	-126.5	-1.0	-10.3	0.4	14.6	5.4	0.5	4.4
General government	149.3	7.1	112.5	0.0	0.0	-149.3	6.9	-112.5	0.0	0.0	0.0	14.0	0.0	0.0	0.0
Other sectors	1.0	2.1	19.5	1.5	14.7	-0.6	-1.5	-14.0	-1.0	-10.3	0.4	0.6	5.4	0.5	4.4
Financial account - Net	697.8	1 350.9	957.3	889.8	-34.9	-289.2	-1 044.5	-906.3	-363.0	210.6	24.6	465.1	1 863.6	1 252.7	-245.5
Financial account - Assets	768.4	1 378.9	3 219.7	2 050.0	3 936.8	-1 029.9	-1 164.1	-1 328.7	-2 604.3	-2 331.7	-261.4	214.8	1 891.0	-554.3	1 605.1
Financial account - Liabilities	70.7	28.0	2 262.4	1 160.3	3 971.7	356.7	278.3	2 583.3	1 642.2	4 451.8	-286.1	-250.3	-320.9	-481.9	-480.1
Direct investment - Net	-933.1	-1 189.2	-1 067.9	-1 243.1	-924.9	977.3	1 212.7	871.5	1 265.5	1 127.1	-39.0	47.4	-164.8	22.4	202.2
Direct investment - Assets	437.2	348.0	314.9	266.0	601.5	-431.1	-343.0	-280.9	-238.9	-881.4	6.1	5.0	34.0	27.1	-279.9
Equity	105.8	103.9	215.3	108.0	132.5	-116.2	-147.7	-217.6	-109.8	-132.5	-10.5	-43.8	-2.3	-1.7	0.0
Reinvestment of earnings	-8.2	-37.7	-1.0	-1.7	0.0	8.2	37.7	1.0	1.7	0.0	0.0	0.0	0.0	0.0	0.0
Debt instruments	331.5	244.1	99.6	158.0	469.1	-323.1	-233.0	-64.3	-130.9	-749.0	8.4	11.1	35.3	27.1	-279.9
Direct investment - Liabilities	1 370.4	1 537.2	1 382.8	1 509.2	1 526.4	1 408.4	1 555.6	1 152.4	1 504.4	2 008.5	45.2	-42.4	198.9	4.8	-482.1
Equity	1 688.7	1 127.6	1 087.0	1 228.7	577.2	1 604.7	1 103.6	1 055.5	1 228.7	577.2	84.0	24.0	31.6	0.0	0.0
Reinvestment of earnings	-445.7	-173.7	-367.1	124.8	167.1	-445.7	-173.7	-367.1	124.8	167.1	0.0	0.0	0.0	0.0	0.0
Debt instruments	127.4	583.4	662.9	155.7	782.1	249.3	625.7	464.0	150.9	1 264.2	-121.9	-42.4	198.9	4.8	-482.1
Portfolio investment - Net	668.4	363.9	890.8	132.4	-1 212.2	-635.4	-357.4	-886.7	-128.5	1 216.3	32.9	6.5	4.0	3.9	4.1
Portfolio investment - Assets	571.4	51.2	1 453.5	646.5	329.5	-547.9	-47.5	-1 449.5	-642.6	-325.4	23.5	3.7	4.0	3.9	4.1
Equity and investment fund shares	180.8	-82.8	31.6	132.9	349.4	-159.6	86.7	-27.6	-129.0	-345.3	21.2	3.9	4.0	3.9	4.1
Debt securities	390.6	134.0	1 421.9	513.6	-19.9	-388.3	-134.2	-1 421.9	-513.6	19.9	2.3	-0.2	0.0	0.0	0.0
Portfolio investment - Liabilities	-97.0	-312.7	562.7	514.1	1 541.7	-87.5	-309.9	562.7	514.1	1 541.7	-9.4	-2.8	0.0	0.0	0.0
Equity and investment fund shares	0.9	-33.9	3.1	-14.0	-56.9	7.8	-31.2	3.1	-14.0	-56.9	-6.9	-2.7	0.0	0.0	0.0
Debt securities	-97.9	-278.7	559.6	528.1	1 598.6	-95.4	-278.7	559.6	528.1	1 598.6	-2.5	0.0	0.0	0.0	0.0
Financial derivatives (other than reserves) and employee stock options - Net	6.3	92.4	-3.1	106.0	43.3	-24.7	-65.3	-33.3	-119.4	-26.1	-18.4	27.2	-36.4	-13.4	17.2

BALANCE OF PAYMENTS OF BULGARIA
STANDARD PRESENTATION

STANDARD PRESENTATION	BPM6 Data					BPM5 Data					Difference BPM6-BPM5 (EUR million)				
(EUR mln.)	2010	2011	2012	2013	2014	2010	2011	2012	2013	2014	2010	2011	2012	2013	2014
Other investment - Net	1 200.3	1 920.9	-983.7	2 426.4	248.6	-990.3	-1 675.8	1 303.2	-1 979.8	-197.2	210.0	245.2	319.5	446.6	51.4
Other investment - Assets	-2.5	724.4	-666.8	1 563.4	1 152.2	-26.2	-708.3	435.0	-1 603.5	-1 098.8	-28.7	16.1	-231.8	-40.1	53.4
Other equity	0.0	0.0	0.0	0.0	0.0						0.0	0.0	0.0	0.0	0.0
Currency and deposits ¹¹	-139.7	474.8	-1 033.4	1 076.6	976.1	147.9	-484.8	865.5	-1 000.9	-86.6	8.2	-10.0	-167.9	75.8	889.6
Loans	36.5	80.5	70.1	447.1	122.1	-110.5	-70.6	-107.3	-460.7	-912.3	-74.0	9.9	-37.1	-13.6	-790.2
Insurance, pension schemes, and standardised guarantee schemes	0.0	0.0	0.0	0.0	0.0						0.0	0.0	0.0	0.0	0.0
Trade credits and advances ¹⁰	15.2	88.1	176.9	-41.3	77.4	-86.2	-93.6	-174.7	40.9	-72.6	-71.1	-5.6	2.2	-0.4	4.8
Other accounts receivable	85.6	81.1	119.5	80.9	-23.4	22.6	-59.3	-148.5	-182.8	-27.4	108.2	21.8	-28.9	-101.9	-50.8
Other investment - Liabilities	-1 202.8	-1 196.6	316.9	-863.0	903.6	-964.1	-967.5	868.2	-376.3	901.6	-238.6	-229.1	-551.3	-486.7	2.0
Other equity	0.0	0.0	0.0	0.0	0.0										
Currency and deposits	-1 446.0	-1 213.3	526.1	-811.7	-115.4	-642.0	-1 117.9	-2.8	-776.3	-193.9	-804.1	-95.4	528.9	-35.4	78.5
Loans	310.1	-2.7	-257.7	-340.9	1 005.3	-386.5	30.5	869.1	6.4	821.4	696.6	-33.2	-1 126.8	-347.3	183.8
Insurance, pension schemes, and standardised guarantee schemes	0.0	0.0	0.0	0.0	0.0										
Trade credits and advances ¹²	-100.4	23.8	-6.3	264.4	101.1	-32.4	63.5	-46.4	264.0	108.1	-68.0	-39.7	40.1	0.4	-7.1
Other accounts payable	33.5	-4.3	54.7	25.2	-87.3	96.7	56.4	48.2	129.5	165.9	-63.2	-60.7	6.4	-104.3	-253.3
SDRs	0.0	0.0	0.0	0.0	0.0										
BNB Reserve assets ¹³	-244.0	162.9	2 121.1	-531.8	1 810.4	383.9	-158.7	-2 161.0	599.2	-1 909.5	139.9	4.2	-39.8	67.4	-99.1
Monetary gold	0.0	0.2	1.3	2.1	2.5	0.0	0.0	0.0	0.0	0.0	0.0	0.2	1.3	2.1	2.5
Special drawing rights	0.2	-0.2	0.1	0.6	0.0	-0.4	0.0	-0.1	-0.6	0.1	-0.2	-0.2	0.0	0.0	0.1
Reserve position in the IMF	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.0	0.0	0.0
Other reserve assets	-244.4	162.6	2 119.8	-534.5	1 807.9	384.3	-158.6	-2 160.9	599.8	-1 909.5	139.9	4.0	-41.1	65.3	-101.7