



**Quarterly Financial Accounts  
for General Government (S.13) and its subsectors  
Stocks and Transactions  
(Q4 1998 - Q3 2011)**

23 January 2012

# Quarterly Financial Accounts for General Government (QFAGG)<sup>1</sup>

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<sup>1</sup> Compilation of the tables is in accordance with Regulation № 501/2004 of the European Parliament and of the Council on Quarterly Financial Accounts for General Government

# QUARTERLY FINANCIAL ACCOUNTS

Table 1 General Government (S.13) - stocks, non-consolidated <sup>1, 2</sup>

million BGN

|                                                                       | ESA'95 Code | Q4 1998         | Q1 1999         | Q2 1999         | Q3 1999         | Q4 1999         | Q1 2000         | Q2 2000         | Q3 2000         | Q4 2000         | Q1 2001         | Q2 2001         | Q3 2001         |
|-----------------------------------------------------------------------|-------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>I. OUTSTANDING FINANCIAL ASSETS</b>                                | <b>AF</b>   |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Monetary gold and SDRs                                                | AF.1        | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               |
| Currency and deposits                                                 | AF.2        | 2 298.5         | 2 360.0         | 2 649.7         | 2 661.7         | 3 149.4         | 3 067.3         | 3 886.5         | 4 012.3         | 3 695.5         | 2 779.5         | 3 495.4         | 2 759.4         |
| Securities other than shares (excl. fin. derivatives)                 | AF.33       | 737.1           | 798.3           | 852.4           | 915.1           | 978.0           | 1 182.6         | 1 159.4         | 1 286.4         | 1 331.5         | 1 379.2         | 1 420.0         | 1 395.7         |
| Short-term securities                                                 | AF.331      | 154.6           | 159.4           | 156.3           | 161.2           | 166.1           | 177.2           | 169.8           | 187.6           | 179.9           | 192.6           | 201.5           | 186.6           |
| Long-term securities                                                  | AF.332      | 582.5           | 638.9           | 696.1           | 753.9           | 811.9           | 1 005.4         | 989.6           | 1 098.8         | 1 151.6         | 1 186.6         | 1 218.5         | 1 209.1         |
| Financial derivatives                                                 | AF.34       | 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                                                                 | AF.4        | 4 444.8         | 4 504.1         | 4 675.9         | 4 564.4         | 4 863.9         | 5 140.5         | 5 141.8         | 5 620.4         | 5 311.5         | 5 634.7         | 5 873.8         | 5 519.8         |
| Short-term loans                                                      | AF.41       | 57.3            | 57.9            | 58.4            | 59.0            | 61.4            | 62.6            | 63.0            | 64.3            | 67.5            | 70.3            | 71.8            | 73.3            |
| Long-term loans                                                       | AF.42       | 4 387.5         | 4 446.2         | 4 617.5         | 4 505.3         | 4 802.4         | 5 077.9         | 5 078.9         | 5 556.1         | 5 244.0         | 5 564.4         | 5 801.9         | 5 446.4         |
| Shares and other equity                                               | AF.5        | 11 099.9        | 11 123.6        | 11 065.1        | 10 854.6        | 10 655.9        | 10 561.3        | 10 231.5        | 10 140.3        | 10 038.6        | 10 156.9        | 10 039.2        | 10 108.8        |
| Quoted shares                                                         | AF.511      | 409.9           | 419.7           | 523.4           | 357.5           | 191.7           | 210.3           | 164.4           | 186.2           | 208.6           | 203.0           | 184.1           | 182.8           |
| Prepayments of insurance premiums and reserves for outstanding claims | AF.62       | 8.0             | 8.0             | 8.0             | 8.0             | 8.0             | 9.0             | 9.0             | 10.0            | 10.0            | 11.0            | 11.0            | 12.0            |
| Other accounts receivable <sup>3</sup>                                | AF.7        | 1 297.5         | 1 252.8         | 1 250.7         | 1 229.5         | 1 217.5         | 1 254.3         | 1 259.9         | 1 244.2         | 1 258.1         | 1 295.0         | 1 398.8         | 1 493.6         |
| <b>TOTAL</b>                                                          |             | <b>19 885.8</b> | <b>20 046.7</b> | <b>20 501.9</b> | <b>20 233.2</b> | <b>20 872.7</b> | <b>21 215.0</b> | <b>21 688.1</b> | <b>22 313.6</b> | <b>21 645.1</b> | <b>21 256.3</b> | <b>22 238.1</b> | <b>21 289.2</b> |
| <b>II. OUTSTANDING FINANCIAL LIABILITIES</b>                          | <b>AF</b>   |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Currency and deposits                                                 | AF.2        | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               |
| Securities other than shares (excl. fin. derivatives)                 | AF.33       | 7 792.0         | 8 030.7         | 8 366.0         | 8 150.2         | 9 570.5         | 10 121.7        | 10 023.9        | 10 530.3        | 9 756.2         | 10 180.9        | 10 999.3        | 9 857.1         |
| Short-term securities                                                 | AF.331      | 545.0           | 494.7           | 449.0           | 398.2           | 348.5           | 289.7           | 238.9           | 210.3           | 181.2           | 137.3           | 137.2           | 137.1           |
| Long-term securities                                                  | AF.332      | 7 247.0         | 7 536.0         | 7 917.0         | 7 752.0         | 9 222.0         | 9 832.0         | 9 785.0         | 10 320.0        | 9 575.0         | 10 043.7        | 10 862.1        | 9 720.0         |
| Financial derivatives                                                 | AF.34       | 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                                                                 | AF.4        | 7 179.4         | 7 305.3         | 7 247.7         | 7 117.4         | 7 104.7         | 7 188.7         | 7 384.8         | 7 841.0         | 7 597.9         | 7 494.5         | 7 645.1         | 7 040.3         |
| Short-term loans                                                      | AF.41       | 24.0            | 162.6           | 117.7           | 0.1             | 0.1             | 2.0             | 2.0             | 2.0             | 4.3             | 4.2             | 2.5             | 2.5             |
| Long-term loans                                                       | AF.42       | 7 155.4         | 7 142.7         | 7 130.0         | 7 117.3         | 7 104.5         | 7 186.6         | 7 382.7         | 7 839.0         | 7 593.6         | 7 490.3         | 7 642.6         | 7 037.8         |
| Shares and other equity                                               | AF.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             |
| Net equity of households in life insurance and pension funds          | AF.61       | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               |
| Prepayments of insurance premiums and reserves for outstanding claims | AF.62       | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               |
| Other accounts payable <sup>3</sup>                                   | AF.7        | 448.5           | 457.6           | 477.9           | 489.6           | 530.7           | 526.0           | 542.2           | 556.8           | 560.0           | 622.5           | 707.5           | 775.7           |
| <b>TOTAL</b>                                                          |             | <b>15 419.9</b> | <b>15 793.6</b> | <b>16 091.5</b> | <b>15 757.2</b> | <b>17 205.9</b> | <b>17 836.4</b> | <b>17 950.9</b> | <b>18 928.1</b> | <b>17 914.1</b> | <b>18 297.9</b> | <b>19 351.9</b> | <b>17 673.2</b> |

<sup>1</sup> Preliminary data as of 30 December 2011.

<sup>2</sup> The data are compiled by the BNB based as well as on data from Ministry of Finance, NSI and Central Depository.

<sup>3</sup> Data on taxes and social contributions are on a time adjusted cash basis.

# QUARTERLY FINANCIAL ACCOUNTS

Table 1 General Government (S.13) - stocks, non-consolidated <sup>1, 2</sup>

million BGN

|                                                                       | ESA'95 Code | Q4 2001         | Q1 2002         | Q2 2002         | Q3 2002         | Q4 2002         | Q1 2003         | Q2 2003         | Q3 2003         | Q4 2003         | Q1 2004         | Q2 2004         | Q3 2004         |
|-----------------------------------------------------------------------|-------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>I. OUTSTANDING FINANCIAL ASSETS</b>                                |             |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
|                                                                       | <b>AF</b>   |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Monetary gold and SDRs                                                | AF.1        | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               |
| Currency and deposits                                                 | AF.2        | 3 075.5         | 2 713.4         | 3 666.1         | 4 031.6         | 3 765.3         | 3 785.0         | 4 876.9         | 5 253.0         | 4 688.7         | 4 543.7         | 5 595.1         | 5 636.1         |
| Securities other than shares (excl. fin. derivatives)                 | AF.33       | 1 298.2         | 1 286.1         | 746.4           | 858.0           | 593.1           | 516.5           | 531.5           | 491.4           | 458.4           | 502.1           | 475.2           | 474.8           |
| Short-term securities                                                 | AF.331      | 144.1           | 223.2           | 98.0            | 98.7            | 94.2            | 46.5            | 44.5            | 44.6            | 41.2            | 41.5            | 41.8            | 0.0             |
| Long-term securities                                                  | AF.332      | 1 154.1         | 1 062.9         | 648.4           | 759.3           | 498.9           | 470.0           | 487.0           | 446.8           | 417.2           | 460.6           | 433.4           | 474.8           |
| Financial derivatives                                                 | AF.34       | 0.0             | 0.7             | 1.5             | 2.2             | 2.9             | 3.0             | 3.0             | 3.0             | 2.8             | 2.5             | 2.1             | 1.6             |
| Loans                                                                 | AF.4        | 5 712.8         | 5 815.0         | 5 116.3         | 5 157.4         | 4 937.8         | 4 509.5         | 3 935.8         | 3 904.1         | 3 637.1         | 3 669.1         | 3 704.1         | 3 697.6         |
| Short-term loans                                                      | AF.41       | 74.9            | 75.3            | 75.0            | 75.3            | 77.7            | 76.4            | 74.0            | 75.5            | 81.6            | 64.9            | 65.1            | 64.4            |
| Long-term loans                                                       | AF.42       | 5 638.0         | 5 739.8         | 5 041.3         | 5 082.1         | 4 860.1         | 4 433.1         | 3 861.9         | 3 828.6         | 3 555.4         | 3 604.2         | 3 639.0         | 3 633.2         |
| Shares and other equity                                               | AF.5        | 10 184.9        | 10 119.8        | 9 921.5         | 9 997.0         | 10 013.5        | 9 999.0         | 9 715.7         | 9 479.2         | 9 238.4         | 8 873.8         | 8 159.9         | 7 648.3         |
| Quoted shares                                                         | AF.511      | 176.9           | 205.5           | 204.6           | 203.7           | 201.9           | 283.7           | 269.7           | 263.1           | 269.7           | 318.0           | 306.8           | 297.4           |
| Prepayments of insurance premiums and reserves for outstanding claims | AF.62       | 12.0            | 12.5            | 13.0            | 13.5            | 14.0            | 15.0            | 16.0            | 17.0            | 18.0            | 17.0            | 16.0            | 14.0            |
| Other accounts receivable <sup>3</sup>                                | AF.7        | 1 606.6         | 1 395.1         | 1 323.6         | 1 279.7         | 1 212.9         | 1 257.2         | 1 317.7         | 1 316.3         | 1 390.5         | 1 433.7         | 1 478.1         | 1 529.7         |
| <b>TOTAL</b>                                                          |             | <b>21 889.9</b> | <b>21 342.7</b> | <b>20 788.5</b> | <b>21 339.3</b> | <b>20 539.6</b> | <b>20 085.2</b> | <b>20 396.7</b> | <b>20 464.0</b> | <b>19 433.9</b> | <b>19 041.8</b> | <b>19 430.4</b> | <b>19 002.2</b> |
| <b>II. OUTSTANDING FINANCIAL LIABILITIES</b>                          |             |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
|                                                                       | <b>AF</b>   |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Currency and deposits                                                 | AF.2        | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               |
| Securities other than shares (excl. fin. derivatives)                 | AF.33       | 11 836.8        | 11 989.6        | 10 825.1        | 11 010.0        | 11 266.1        | 11 216.0        | 11 039.6        | 10 740.0        | 10 519.8        | 10 943.5        | 10 938.2        | 9 888.9         |
| Short-term securities                                                 | AF.331      | 137.1           | 112.7           | 113.2           | 113.5           | 113.0           | 113.8           | 113.7           | 95.4            | 73.7            | 74.8            | 55.6            | 55.7            |
| Long-term securities                                                  | AF.332      | 11 699.7        | 11 876.9        | 10 711.9        | 10 896.6        | 11 153.1        | 11 102.2        | 10 925.9        | 10 644.6        | 10 446.2        | 10 868.7        | 10 882.6        | 9 833.2         |
| Financial derivatives                                                 | AF.34       | 0.0             | 44.3            | 88.6            | 132.9           | 177.2           | 209.7           | 243.2           | 277.7           | 313.3           | 346.6           | 381.5           | 417.8           |
| Loans                                                                 | AF.4        | 7 033.1         | 6 917.4         | 6 320.5         | 6 278.6         | 6 109.2         | 5 895.3         | 6 089.3         | 6 058.5         | 5 895.6         | 6 022.2         | 5 953.0         | 6 054.4         |
| Short-term loans                                                      | AF.41       | 7.0             | 38.4            | 5.5             | 5.9             | 4.1             | 11.7            | 11.7            | 11.7            | 4.1             | 3.5             | 3.5             | 3.5             |
| Long-term loans                                                       | AF.42       | 7 026.2         | 6 879.0         | 6 315.0         | 6 272.7         | 6 105.1         | 5 883.6         | 6 077.7         | 6 046.8         | 5 891.6         | 6 018.7         | 5 949.6         | 6 050.9         |
| Shares and other equity                                               | AF.5        | 115.7           | 116.0           | 116.3           | 116.6           | 116.9           | 116.3           | 115.7           | 115.1           | 114.5           | 106.8           | 99.2            | 91.6            |
| Net equity of households in life insurance and pension funds          | AF.61       | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               |
| Prepayments of insurance premiums and reserves for outstanding claims | AF.62       | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               |
| Other accounts payable <sup>3</sup>                                   | AF.7        | 961.3           | 951.7           | 948.9           | 938.8           | 936.8           | 987.1           | 1 067.4         | 1 107.1         | 1 192.1         | 1 171.5         | 1 173.9         | 1 173.1         |
| <b>TOTAL</b>                                                          |             | <b>19 946.9</b> | <b>20 019.0</b> | <b>18 299.5</b> | <b>18 476.9</b> | <b>18 606.3</b> | <b>18 424.4</b> | <b>18 555.3</b> | <b>18 298.4</b> | <b>18 035.4</b> | <b>18 590.7</b> | <b>18 545.8</b> | <b>17 625.7</b> |

<sup>1</sup> Preliminary data as of 30 December 2011.

<sup>2</sup> The data are compiled by the BNB based as well as on data from Ministry of Finance, NSI and Central Depository.

<sup>3</sup> Data on taxes and social contributions are on a time adjusted cash basis.

# QUARTERLY FINANCIAL ACCOUNTS

Table 1 General Government (S.13) - stocks, non-consolidated <sup>1, 2</sup>

million BGN

|                                                                       | ESA'95 Code | Q4 2004         | Q1 2005         | Q2 2005         | Q3 2005         | Q4 2005         | Q1 2006         | Q2 2006         | Q3 2006         | Q4 2006         | Q1 2007         | Q2 2007         | Q3 2007         |
|-----------------------------------------------------------------------|-------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>I. OUTSTANDING FINANCIAL ASSETS</b>                                | <b>AF</b>   |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Monetary gold and SDRs                                                | AF.1        | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               |
| Currency and deposits                                                 | AF.2        | 5 618.8         | 5 573.0         | 6 282.3         | 5 621.9         | 5 104.3         | 4 888.6         | 5 818.7         | 6 716.4         | 7 073.3         | 7 163.5         | 8 705.3         | 10 202.5        |
| Securities other than shares (excl. fin. derivatives)                 | AF.33       | 58.3            | 61.1            | 64.0            | 66.9            | 69.8            | 78.2            | 78.2            | 79.6            | 85.0            | 88.4            | 97.5            | 144.5           |
| Short-term securities                                                 | AF.331      | 0.0             | 0.0             | 0.0             | 0.0             | 0.1             | 0.1             | 0.1             | 0.1             | 0.0             | 0.0             | 0.0             | 0.0             |
| Long-term securities                                                  | AF.332      | 58.3            | 61.1            | 64.0            | 66.9            | 69.7            | 78.2            | 78.2            | 79.5            | 85.0            | 88.4            | 97.5            | 144.4           |
| Financial derivatives                                                 | AF.34       | 1.1             | 1.4             | 1.6             | 1.8             | 2.0             | 1.8             | 1.6             | 1.6             | 1.4             | 1.0             | 0.7             | 0.9             |
| Loans                                                                 | AF.4        | 3 284.6         | 3 511.0         | 3 799.7         | 3 895.2         | 4 030.4         | 3 991.8         | 3 813.3         | 3 930.9         | 3 834.5         | 3 904.8         | 3 902.2         | 3 672.4         |
| Short-term loans                                                      | AF.41       | 63.8            | 69.1            | 75.2            | 81.4            | 87.5            | 87.4            | 89.8            | 86.2            | 123.4           | 123.0           | 122.2           | 115.4           |
| Long-term loans                                                       | AF.42       | 3 220.8         | 3 441.9         | 3 724.5         | 3 813.9         | 3 942.9         | 3 904.4         | 3 723.5         | 3 844.6         | 3 711.1         | 3 781.8         | 3 780.0         | 3 557.0         |
| Shares and other equity                                               | AF.5        | 7 150.1         | 7 221.9         | 7 156.3         | 7 083.3         | 7 046.1         | 6 968.0         | 6 662.2         | 6 549.6         | 6 475.6         | 6 577.1         | 6 422.8         | 6 468.1         |
| Quoted shares                                                         | AF.511      | 306.8           | 331.9           | 331.2           | 332.0           | 331.3           | 344.5           | 344.8           | 316.2           | 338.5           | 340.4           | 359.4           | 333.4           |
| Prepayments of insurance premiums and reserves for outstanding claims | AF.62       | 13.0            | 6.0             | 6.0             | 6.0             | 7.0             | 7.0             | 8.0             | 8.0             | 9.6             | 12.7            | 13.4            | 14.0            |
| Other accounts receivable <sup>3</sup>                                | AF.7        | 2 942.0         | 1 832.2         | 1 815.9         | 1 788.6         | 1 794.2         | 1 611.0         | 2 181.0         | 2 238.3         | 2 627.9         | 2 796.4         | 3 021.2         | 3 242.5         |
| <b>TOTAL</b>                                                          |             | <b>19 067.9</b> | <b>18 206.6</b> | <b>19 125.9</b> | <b>18 463.6</b> | <b>18 053.7</b> | <b>17 546.5</b> | <b>18 563.1</b> | <b>19 524.3</b> | <b>20 107.2</b> | <b>20 543.9</b> | <b>22 163.0</b> | <b>23 744.9</b> |
| <b>II. OUTSTANDING FINANCIAL LIABILITIES</b>                          | <b>AF</b>   |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Currency and deposits                                                 | AF.2        | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               |
| Securities other than shares (excl. fin. derivatives)                 | AF.33       | 9 694.4         | 8 414.6         | 8 828.7         | 7 842.4         | 7 824.8         | 7 741.4         | 7 546.1         | 7 638.0         | 7 507.4         | 6 972.0         | 6 930.9         | 6 928.4         |
| Short-term securities                                                 | AF.331      | 74.9            | 69.6            | 34.8            | 34.8            | 14.9            | 49.7            | 0.0             | 14.9            | 0.0             | 29.7            | 14.8            | 14.8            |
| Long-term securities                                                  | AF.332      | 9 619.5         | 8 345.0         | 8 793.9         | 7 807.5         | 7 809.9         | 7 691.7         | 7 546.1         | 7 623.1         | 7 507.4         | 6 942.3         | 6 916.0         | 6 913.5         |
| Financial derivatives                                                 | AF.34       | 455.6           | 513.4           | 542.9           | 544.2           | 517.4           | 480.6           | 425.9           | 407.3           | 370.8           | 357.2           | 176.8           | 292.8           |
| Loans                                                                 | AF.4        | 5 872.7         | 5 825.8         | 5 884.9         | 5 686.2         | 5 477.2         | 4 632.0         | 4 505.4         | 4 453.5         | 4 282.7         | 4 233.5         | 4 001.4         | 4 042.0         |
| Short-term loans                                                      | AF.41       | 1.7             | 0.4             | 10.2            | 12.7            | 4.0             | 2.1             | 2.4             | 3.9             | 3.6             | 4.2             | 4.7             | 5.5             |
| Long-term loans                                                       | AF.42       | 5 870.9         | 5 825.5         | 5 874.7         | 5 673.5         | 5 473.2         | 4 629.9         | 4 503.0         | 4 449.6         | 4 279.1         | 4 229.4         | 3 996.7         | 4 036.5         |
| Shares and other equity                                               | AF.5        | 83.9            | 80.7            | 77.4            | 74.2            | 70.9            | 65.7            | 60.4            | 55.2            | 49.9            | 43.6            | 37.2            | 30.9            |
| Net equity of households in life insurance and pension funds          | AF.61       | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               |
| Prepayments of insurance premiums and reserves for outstanding claims | AF.62       | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               |
| Other accounts payable <sup>3</sup>                                   | AF.7        | 1 183.4         | 1 271.3         | 1 401.7         | 1 514.8         | 1 665.2         | 1 743.1         | 2 035.6         | 2 266.1         | 4 205.8         | 3 884.7         | 4 099.5         | 4 355.3         |
| <b>TOTAL</b>                                                          |             | <b>17 290.1</b> | <b>16 105.8</b> | <b>16 735.5</b> | <b>15 661.8</b> | <b>15 555.5</b> | <b>14 662.7</b> | <b>14 573.4</b> | <b>14 820.0</b> | <b>16 416.7</b> | <b>15 491.0</b> | <b>15 245.7</b> | <b>15 649.4</b> |

<sup>1</sup> Preliminary data as of 30 December 2011.

<sup>2</sup> The data are compiled by the BNB based as well as on data from Ministry of Finance, NSI and Central Depository.

<sup>3</sup> Data on taxes and social contributions are on a time adjusted cash basis.

# QUARTERLY FINANCIAL ACCOUNTS

Table 1 General Government (S.13) - stocks, non-consolidated <sup>1, 2</sup>

million BGN

|                                                                       | ESA'95 Code | Q4 2007         | Q1 2008         | Q2 2008         | Q3 2008         | Q4 2008         | Q1 2009         | Q2 2009         | Q3 2009         | Q4 2009         | Q1 2010         | Q2 2010         | Q3 2010         |
|-----------------------------------------------------------------------|-------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>I. OUTSTANDING FINANCIAL ASSETS</b>                                | <b>AF</b>   |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Monetary gold and SDRs                                                | AF.1        | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               |
| Currency and deposits                                                 | AF.2        | 9 341.7         | 9 926.7         | 12 263.7        | 14 112.5        | 10 183.4        | 9 766.1         | 9 973.0         | 9 230.9         | 8 893.0         | 7 539.3         | 7 414.9         | 8 065.3         |
| Securities other than shares (excl. fin. derivatives)                 | AF.33       | 168.4           | 170.9           | 194.5           | 201.6           | 238.2           | 248.2           | 278.3           | 286.8           | 302.5           | 320.5           | 341.1           | 358.3           |
| Short-term securities                                                 | AF.331      | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 6.8             |
| Long-term securities                                                  | AF.332      | 168.4           | 170.9           | 194.5           | 201.6           | 238.2           | 248.1           | 278.2           | 286.8           | 302.5           | 320.5           | 341.1           | 351.5           |
| Financial derivatives                                                 | AF.34       | 1.0             | 0.9             | 0.9             | 0.8             | 0.8             | 0.6             | 0.6             | 0.6             | 0.4             | 0.4             | 0.3             | 0.4             |
| Loans                                                                 | AF.4        | 1 798.5         | 1 744.8         | 1 693.9         | 1 309.5         | 1 326.5         | 1 252.0         | 1 260.4         | 1 255.2         | 1 295.6         | 1 297.0         | 1 330.2         | 1 122.9         |
| Short-term loans                                                      | AF.41       | 118.4           | 117.4           | 72.1            | 115.8           | 134.4           | 133.9           | 132.6           | 123.1           | 142.6           | 142.3           | 149.6           | 137.8           |
| Long-term loans                                                       | AF.42       | 1 680.2         | 1 627.3         | 1 621.8         | 1 193.6         | 1 192.0         | 1 118.1         | 1 127.8         | 1 132.0         | 1 153.0         | 1 154.6         | 1 180.6         | 985.0           |
| Shares and other equity                                               | AF.5        | 6 365.0         | 6 565.4         | 6 250.2         | 6 191.7         | 6 783.6         | 8 110.0         | 7 790.7         | 7 954.9         | 7 804.9         | 7 988.7         | 8 145.4         | 8 076.7         |
| Quoted shares                                                         | AF.511      | 361.5           | 331.4           | 247.6           | 201.8           | 102.3           | 114.9           | 146.1           | 167.2           | 127.8           | 130.9           | 114.6           | 148.4           |
| Prepayments of insurance premiums and reserves for outstanding claims | AF.62       | 14.3            | 18.8            | 20.4            | 20.2            | 24.3            | 36.4            | 29.2            | 27.4            | 27.2            | 32.3            | 26.2            | 24.9            |
| Other accounts receivable <sup>3</sup>                                | AF.7        | 3 494.2         | 3 560.7         | 3 653.3         | 3 857.6         | 3 974.1         | 4 154.2         | 4 897.6         | 5 497.5         | 4 584.1         | 5 319.8         | 6 573.3         | 7 039.7         |
| <b>TOTAL</b>                                                          |             | <b>21 183.2</b> | <b>21 988.1</b> | <b>24 076.9</b> | <b>25 693.9</b> | <b>22 530.9</b> | <b>23 567.5</b> | <b>24 229.8</b> | <b>24 253.3</b> | <b>22 907.8</b> | <b>22 497.9</b> | <b>23 831.5</b> | <b>24 688.3</b> |
| <b>II. OUTSTANDING FINANCIAL LIABILITIES</b>                          | <b>AF</b>   |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Currency and deposits                                                 | AF.2        | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               |
| Securities other than shares (excl. fin. derivatives)                 | AF.33       | 6 958.8         | 6 763.7         | 6 714.1         | 6 717.4         | 6 241.4         | 6 150.9         | 6 156.8         | 6 315.2         | 6 562.2         | 6 648.6         | 6 778.0         | 7 433.6         |
| Short-term securities                                                 | AF.331      | 0.0             | 15.0            | 15.0            | 14.9            | 0.0             | 14.3            | 13.6            | 14.9            | 0.0             | 0.0             | 0.0             | 112.7           |
| Long-term securities                                                  | AF.332      | 6 958.8         | 6 748.8         | 6 699.1         | 6 702.6         | 6 241.4         | 6 136.6         | 6 143.2         | 6 300.4         | 6 562.2         | 6 648.6         | 6 778.0         | 7 320.9         |
| Financial derivatives                                                 | AF.34       | 239.8           | 227.3           | 218.5           | 193.6           | 193.1           | 138.3           | 135.8           | 130.8           | 99.0            | 85.0            | 75.8            | 91.2            |
| Loans                                                                 | AF.4        | 3 968.1         | 3 421.2         | 3 333.4         | 3 392.9         | 3 508.2         | 3 530.1         | 4 069.0         | 4 045.0         | 4 183.2         | 4 202.4         | 4 321.5         | 4 349.0         |
| Short-term loans                                                      | AF.41       | 6.3             | 5.0             | 4.6             | 6.9             | 19.5            | 10.9            | 15.2            | 8.8             | 21.2            | 18.1            | 15.0            | 97.6            |
| Long-term loans                                                       | AF.42       | 3 961.8         | 3 416.2         | 3 328.8         | 3 386.0         | 3 488.7         | 3 519.2         | 4 053.8         | 4 036.1         | 4 162.1         | 4 184.3         | 4 306.5         | 4 251.4         |
| Shares and other equity                                               | AF.5        | 24.5            | 24.5            | 24.5            | 24.5            | 24.5            | 24.5            | 24.5            | 24.5            | 24.5            | 24.5            | 24.5            | 24.5            |
| Net equity of households in life insurance and pension funds          | AF.61       | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               |
| Prepayments of insurance premiums and reserves for outstanding claims | AF.62       | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               |
| Other accounts payable <sup>3</sup>                                   | AF.7        | 4 926.4         | 4 732.1         | 4 868.6         | 4 882.4         | 5 520.1         | 5 213.2         | 6 047.1         | 6 961.7         | 7 961.2         | 7 857.1         | 8 748.7         | 9 094.5         |
| <b>TOTAL</b>                                                          |             | <b>16 117.5</b> | <b>15 168.8</b> | <b>15 159.1</b> | <b>15 210.8</b> | <b>15 487.3</b> | <b>15 056.9</b> | <b>16 433.3</b> | <b>17 477.2</b> | <b>18 830.1</b> | <b>18 817.7</b> | <b>19 948.6</b> | <b>20 992.9</b> |

<sup>1</sup> Preliminary data as of 30 December 2011.

<sup>2</sup> The data are compiled by the BNB based as well as on data from Ministry of Finance, NSI and Central Depository.

<sup>3</sup> Data on taxes and social contributions are on a time adjusted cash basis.

## QUARTERLY FINANCIAL ACCOUNTS

**Table 1 General Government (S.13) - stocks, non-consolidated** <sup>1, 2</sup>

million BGN

|                                                                       | ESA'95 Code | Q4 2010         | Q1 2011         | Q2 2011         | Q3 2011         |
|-----------------------------------------------------------------------|-------------|-----------------|-----------------|-----------------|-----------------|
| <b>I. OUTSTANDING FINANCIAL ASSETS</b>                                | <b>AF</b>   |                 |                 |                 |                 |
| Monetary gold and SDRs                                                | AF.1        | -               | -               | -               | -               |
| Currency and deposits                                                 | AF.2        | 7 256.6         | 6 154.9         | 6 634.2         | 6 456.1         |
| Securities other than shares (excl. fin. derivatives)                 | AF.33       | 389.7           | 381.5           | 425.4           | 427.0           |
| Short-term securities                                                 | AF.331      | 17.6            | 17.6            | 16.8            | 9.0             |
| Long-term securities                                                  | AF.332      | 372.1           | 363.9           | 408.6           | 418.0           |
| Financial derivatives                                                 | AF.34       | 0.4             | 0.6             | 0.6             | 0.6             |
| Loans                                                                 | AF.4        | 1 135.2         | 1 045.7         | 1 016.0         | 1 043.6         |
| Short-term loans                                                      | AF.41       | 142.1           | 155.6           | 155.6           | 166.4           |
| Long-term loans                                                       | AF.42       | 993.1           | 890.1           | 860.4           | 877.2           |
| Shares and other equity                                               | AF.5        | 8 398.0         | 8 259.7         | 8 254.2         | 8 732.8         |
| Quoted shares                                                         | AF.511      | 209.7           | 219.9           | 241.5           | 190.6           |
| Prepayments of insurance premiums and reserves for outstanding claims | AF.62       | 28.3            | 29.1            | 26.7            | 29.5            |
| Other accounts receivable <sup>3</sup>                                | AF.7        | 5 537.0         | 6 284.5         | 7 166.8         | 7 723.4         |
| <b>TOTAL</b>                                                          |             | <b>22 745.1</b> | <b>22 156.1</b> | <b>23 523.9</b> | <b>24 413.0</b> |
| <b>II. OUTSTANDING FINANCIAL LIABILITIES</b>                          | <b>AF</b>   |                 |                 |                 |                 |
| Currency and deposits                                                 | AF.2        | -               | -               | -               | -               |
| Securities other than shares (excl. fin. derivatives)                 | AF.33       | 7 643.8         | 7 336.8         | 7 556.6         | 7 810.6         |
| Short-term securities                                                 | AF.331      | 147.8           | 188.7           | 176.6           | 36.6            |
| Long-term securities                                                  | AF.332      | 7 496.1         | 7 148.1         | 7 380.0         | 7 774.0         |
| Financial derivatives                                                 | AF.34       | 95.7            | 138.2           | 130.6           | 93.4            |
| Loans                                                                 | AF.4        | 4 660.5         | 4 630.8         | 4 532.8         | 4 341.9         |
| Short-term loans                                                      | AF.41       | 152.9           | 162.2           | 145.7           | 23.3            |
| Long-term loans                                                       | AF.42       | 4 507.6         | 4 468.6         | 4 387.1         | 4 318.6         |
| Shares and other equity                                               | AF.5        | 24.5            | 24.5            | 24.5            | 24.5            |
| Net equity of households in life insurance and pension funds          | AF.61       | -               | -               | -               | -               |
| Prepayments of insurance premiums and reserves for outstanding claims | AF.62       | -               | -               | -               | -               |
| Other accounts payable <sup>3</sup>                                   | AF.7        | 8 117.3         | 7 374.0         | 8 796.0         | 9 205.0         |
| <b>TOTAL</b>                                                          |             | <b>20 541.9</b> | <b>19 504.3</b> | <b>21 040.5</b> | <b>21 475.5</b> |

<sup>1</sup> Preliminary data as of 30 December 2011.

<sup>2</sup> The data are compiled by the BNB based as well as on data from Ministry of Finance, NSI and Central Depository.

<sup>3</sup> Data on taxes and social contributions are on a time adjusted cash basis.

# QUARTERLY FINANCIAL ACCOUNTS

Table 2 General Government (S.13) - stocks, consolidated <sup>1, 2</sup>

million BGN

|                                                              | ESA'95 Code | Q4 1998  | Q1 1999  | Q2 1999  | Q3 1999  | Q4 1999  | Q1 2000  | Q2 2000  | Q3 2000  | Q4 2000  | Q1 2001  | Q2 2001  | Q3 2001  |
|--------------------------------------------------------------|-------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| <b>I. OUTSTANDING FINANCIAL ASSETS</b>                       |             |          |          |          |          |          |          |          |          |          |          |          |          |
|                                                              | AF          |          |          |          |          |          |          |          |          |          |          |          |          |
| Monetary gold and SDRs                                       | AF.1        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        |
| Currency and deposits                                        | AF.2        | 2 298.5  | 2 360.0  | 2 649.7  | 2 661.7  | 3 149.4  | 3 067.3  | 3 886.5  | 4 012.3  | 3 695.5  | 2 779.5  | 3 495.4  | 2 759.4  |
| Securities other than shares (excl. fin. derivatives)        | AF.33       | 711.9    | 772.0    | 825.1    | 886.6    | 948.4    | 1 151.8  | 1 127.4  | 1 253.2  | 1 293.1  | 1 337.4  | 1 374.7  | 1 347.0  |
| Short-term securities                                        | AF.331      | 154.6    | 159.4    | 156.3    | 161.2    | 166.1    | 177.2    | 169.8    | 187.6    | 179.9    | 192.6    | 201.5    | 186.6    |
| Long-term securities                                         | AF.332      | 557.3    | 612.6    | 668.8    | 725.4    | 782.3    | 974.6    | 957.6    | 1 065.6  | 1 113.2  | 1 144.8  | 1 173.2  | 1 160.4  |
| Financial derivatives                                        | AF.34       | 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                                                        | AF.4        | 4 444.8  | 4 504.1  | 4 675.9  | 4 564.4  | 4 863.9  | 5 140.5  | 5 141.8  | 5 620.4  | 5 311.5  | 5 634.7  | 5 873.8  | 5 519.8  |
| Short-term loans                                             | AF.41       | 57.3     | 57.9     | 58.4     | 59.0     | 61.4     | 62.6     | 63.0     | 64.3     | 67.5     | 70.3     | 71.8     | 73.3     |
| Long-term loans                                              | AF.42       | 4 387.5  | 4 446.2  | 4 617.5  | 4 505.3  | 4 802.4  | 5 077.9  | 5 078.9  | 5 556.1  | 5 244.0  | 5 564.4  | 5 801.9  | 5 446.4  |
| Shares and other equity                                      | AF.5        | 11 099.9 | 11 123.6 | 11 065.1 | 10 854.6 | 10 655.9 | 10 561.3 | 10 231.5 | 10 140.3 | 10 038.6 | 10 156.9 | 10 039.2 | 10 108.8 |
| Quoted shares                                                | AF.511      | 409.9    | 419.7    | 523.4    | 357.5    | 191.7    | 210.3    | 164.4    | 186.2    | 208.6    | 203.0    | 184.1    | 182.8    |
| Prepayments of insurance premiums and reserves outstanding   | AF.62       | 8.0      | 8.0      | 8.0      | 8.0      | 8.0      | 9.0      | 9.0      | 10.0     | 10.0     | 11.0     | 11.0     | 12.0     |
| Other accounts receivable <sup>3</sup>                       | AF.7        | 1 297.5  | 1 252.8  | 1 250.7  | 1 229.5  | 1 217.5  | 1 254.3  | 1 259.9  | 1 244.2  | 1 258.1  | 1 295.0  | 1 398.8  | 1 493.6  |
| <b>TOTAL</b>                                                 |             | 19 860.6 | 20 020.4 | 20 474.5 | 20 204.7 | 20 843.0 | 21 184.2 | 21 656.1 | 22 280.3 | 21 606.7 | 21 214.4 | 22 192.9 | 21 240.5 |
| <b>II. OUTSTANDING FINANCIAL LIABILITIES</b>                 |             |          |          |          |          |          |          |          |          |          |          |          |          |
|                                                              | AF          |          |          |          |          |          |          |          |          |          |          |          |          |
| Currency and deposits                                        | AF.2        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        |
| Securities other than shares (excl. fin. derivatives)        | AF.33       | 7 766.7  | 8 004.4  | 8 338.6  | 8 121.7  | 9 540.9  | 10 090.9 | 9 991.9  | 10 497.0 | 9 717.8  | 10 139.1 | 10 954.0 | 9 808.4  |
| Short-term securities                                        | AF.331      | 545.0    | 494.7    | 449.0    | 398.2    | 348.5    | 289.7    | 238.9    | 210.3    | 181.2    | 137.3    | 137.2    | 137.1    |
| Long-term securities                                         | AF.332      | 7 221.7  | 7 509.7  | 7 889.6  | 7 723.5  | 9 192.3  | 9 801.2  | 9 753.0  | 10 286.7 | 9 536.6  | 10 001.9 | 10 816.9 | 9 671.4  |
| Financial derivatives                                        | AF.34       | 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                                                        | AF.4        | 7 179.4  | 7 305.3  | 7 247.7  | 7 117.4  | 7 104.7  | 7 188.7  | 7 384.8  | 7 841.0  | 7 597.9  | 7 494.5  | 7 645.1  | 7 040.3  |
| Short-term loans                                             | AF.41       | 24.0     | 162.6    | 117.7    | 0.1      | 0.1      | 2.0      | 2.0      | 2.0      | 4.3      | 4.2      | 2.5      | 2.5      |
| Long-term loans                                              | AF.42       | 7 155.4  | 7 142.7  | 7 130.0  | 7 117.3  | 7 104.5  | 7 186.6  | 7 382.7  | 7 839.0  | 7 593.6  | 7 490.3  | 7 642.6  | 7 037.8  |
| Shares and other equity                                      | AF.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      |
| Net equity of households in life insurance and pension funds | AF.61       | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        |
| Prepayments of insurance premiums and reserves outstanding   | AF.62       | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        |
| Other accounts payable <sup>3</sup>                          | AF.7        | 448.5    | 457.6    | 477.9    | 489.6    | 530.7    | 526.0    | 542.2    | 556.8    | 560.0    | 622.5    | 707.5    | 775.7    |
| <b>TOTAL</b>                                                 |             | 15 394.6 | 15 767.3 | 16 064.2 | 15 728.7 | 17 176.2 | 17 805.5 | 17 918.8 | 18 894.8 | 17 875.7 | 18 256.1 | 19 306.6 | 17 624.5 |

<sup>1</sup> Preliminary data as of 30 December 2011.

<sup>2</sup> The data are compiled by the BNB based as well as on data from Ministry of Finance, NSI and Central Depository.

<sup>3</sup> Data on taxes and social contributions are on a time adjusted cash basis.

# QUARTERLY FINANCIAL ACCOUNTS

Table 2 General Government (S.13) - stocks, consolidated <sup>1, 2</sup>

million BGN

|                                                              | ESA'95 Code | Q4 2001         | Q1 2002         | Q2 2002         | Q3 2002         | Q4 2002         | Q1 2003         | Q2 2003         | Q3 2003         | Q4 2003         | Q1 2004         | Q2 2004         | Q3 2004         |
|--------------------------------------------------------------|-------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>I. OUTSTANDING FINANCIAL ASSETS</b>                       |             |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
|                                                              | AF          |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Monetary gold and SDRs                                       | AF.1        | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               |
| Currency and deposits                                        | AF.2        | 3 075.5         | 2 713.4         | 3 666.1         | 4 031.6         | 3 765.3         | 3 785.0         | 4 876.9         | 5 253.0         | 4 688.7         | 4 543.7         | 5 595.1         | 5 636.1         |
| Securities other than shares (excl. fin. derivatives)        | AF.33       | 1 246.1         | 1 234.3         | 694.9           | 806.8           | 542.2           | 467.0           | 483.4           | 444.5           | 413.0           | 453.5           | 423.4           | 419.8           |
| Short-term securities                                        | AF.331      | 144.1           | 223.2           | 98.0            | 98.7            | 94.2            | 46.5            | 44.5            | 44.6            | 41.2            | 41.5            | 41.8            | 0.0             |
| Long-term securities                                         | AF.332      | 1 102.0         | 1 011.1         | 596.9           | 708.1           | 448.0           | 420.5           | 438.9           | 399.9           | 371.8           | 412.0           | 381.6           | 419.8           |
| Financial derivatives                                        | AF.34       | 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                                                        | AF.4        | 5 712.8         | 5 815.0         | 5 116.3         | 5 157.4         | 4 917.1         | 4 500.1         | 3 925.4         | 3 894.7         | 3 627.6         | 3 659.9         | 3 695.2         | 3 688.3         |
| Short-term loans                                             | AF.41       | 74.9            | 75.3            | 75.0            | 75.3            | 77.7            | 76.4            | 74.0            | 75.5            | 81.6            | 64.9            | 65.1            | 64.4            |
| Long-term loans                                              | AF.42       | 5 638.0         | 5 739.8         | 5 041.3         | 5 082.1         | 4 839.4         | 4 423.7         | 3 851.5         | 3 819.2         | 3 545.9         | 3 595.0         | 3 630.2         | 3 623.8         |
| Shares and other equity                                      | AF.5        | 10 074.4        | 10 008.8        | 9 809.9         | 9 884.8         | 9 900.6         | 9 886.7         | 9 604.0         | 9 368.2         | 9 128.0         | 8 770.7         | 8 064.2         | 7 560.1         |
| Quoted shares                                                | AF.511      | 176.9           | 205.5           | 204.6           | 203.7           | 201.9           | 283.7           | 269.7           | 263.1           | 269.7           | 318.0           | 306.8           | 297.4           |
| Prepayments of insurance premiums and reserves outstanding   | AF.62       | 12.0            | 12.5            | 13.0            | 13.5            | 14.0            | 15.0            | 16.0            | 17.0            | 18.0            | 17.0            | 16.0            | 14.0            |
| Other accounts receivable <sup>3</sup>                       | AF.7        | 1 604.2         | 1 391.8         | 1 319.5         | 1 274.7         | 1 207.1         | 1 250.4         | 1 309.8         | 1 307.3         | 1 380.4         | 1 422.7         | 1 466.1         | 1 516.8         |
| <b>TOTAL</b>                                                 |             | <b>21 725.0</b> | <b>21 175.9</b> | <b>20 619.8</b> | <b>21 168.7</b> | <b>20 346.3</b> | <b>19 904.1</b> | <b>20 215.4</b> | <b>20 284.8</b> | <b>19 255.6</b> | <b>18 867.5</b> | <b>19 260.1</b> | <b>18 835.1</b> |
| <b>II. OUTSTANDING FINANCIAL LIABILITIES</b>                 |             |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
|                                                              | AF          |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Currency and deposits                                        | AF.2        | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               |
| Securities other than shares (excl. fin. derivatives)        | AF.33       | 11 784.7        | 11 937.8        | 10 773.6        | 10 958.8        | 11 215.2        | 11 166.5        | 10 991.4        | 10 693.2        | 10 474.4        | 10 894.8        | 10 886.3        | 9 833.9         |
| Short-term securities                                        | AF.331      | 137.1           | 112.7           | 113.2           | 113.5           | 113.0           | 113.8           | 113.7           | 95.4            | 73.7            | 74.8            | 55.6            | 55.7            |
| Long-term securities                                         | AF.332      | 11 647.6        | 11 825.1        | 10 660.4        | 10 845.4        | 11 102.2        | 11 052.7        | 10 877.7        | 10 597.8        | 10 400.7        | 10 820.1        | 10 830.8        | 9 778.2         |
| Financial derivatives                                        | AF.34       | 0.0             | 43.6            | 87.1            | 130.7           | 174.2           | 206.6           | 240.2           | 274.8           | 310.5           | 344.2           | 379.4           | 416.2           |
| Loans                                                        | AF.4        | 7 033.1         | 6 917.4         | 6 320.5         | 6 278.6         | 6 088.4         | 5 885.9         | 6 078.9         | 6 049.1         | 5 886.1         | 6 013.0         | 5 944.2         | 6 045.1         |
| Short-term loans                                             | AF.41       | 7.0             | 38.4            | 5.5             | 5.9             | 4.1             | 11.7            | 11.7            | 11.7            | 4.1             | 3.5             | 3.5             | 3.5             |
| Long-term loans                                              | AF.42       | 7 026.2         | 6 879.0         | 6 315.0         | 6 272.7         | 6 084.4         | 5 874.2         | 6 067.2         | 6 037.4         | 5 882.0         | 6 009.5         | 5 940.7         | 6 041.6         |
| Shares and other equity                                      | AF.5        | 5.2             | 5.0             | 4.7             | 4.4             | 4.1             | 4.1             | 4.1             | 4.1             | 4.1             | 3.8             | 3.6             | 3.3             |
| Net equity of households in life insurance and pension funds | AF.61       | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               |
| Prepayments of insurance premiums and reserves outstanding   | AF.62       | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               |
| Other accounts payable <sup>3</sup>                          | AF.7        | 958.9           | 948.4           | 944.8           | 933.9           | 931.0           | 980.2           | 1 059.5         | 1 098.1         | 1 182.0         | 1 160.5         | 1 162.0         | 1 160.2         |
| <b>TOTAL</b>                                                 |             | <b>19 782.0</b> | <b>19 852.2</b> | <b>18 130.8</b> | <b>18 306.3</b> | <b>18 413.0</b> | <b>18 243.3</b> | <b>18 374.1</b> | <b>18 119.2</b> | <b>17 857.1</b> | <b>18 416.3</b> | <b>18 375.4</b> | <b>17 458.7</b> |

<sup>1</sup> Preliminary data as of 30 December 2011.

<sup>2</sup> The data are compiled by the BNB based as well as on data from Ministry of Finance, NSI and Central Depository.

<sup>3</sup> Data on taxes and social contributions are on a time adjusted cash basis.

# QUARTERLY FINANCIAL ACCOUNTS

Table 2 General Government (S.13) - stocks, consolidated <sup>1, 2</sup>

million BGN

|                                                              | ESA'95 Code | Q4 2004  | Q1 2005  | Q2 2005  | Q3 2005  | Q4 2005  | Q1 2006  | Q2 2006  | Q3 2006  | Q4 2006  | Q1 2007  | Q2 2007  | Q3 2007  |
|--------------------------------------------------------------|-------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| <b>I. OUTSTANDING FINANCIAL ASSETS</b>                       |             |          |          |          |          |          |          |          |          |          |          |          |          |
|                                                              | AF          |          |          |          |          |          |          |          |          |          |          |          |          |
| Monetary gold and SDRs                                       | AF.1        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        |
| Currency and deposits                                        | AF.2        | 5 618.8  | 5 573.0  | 6 282.3  | 5 621.9  | 5 104.3  | 4 888.6  | 5 818.7  | 6 716.4  | 7 073.3  | 7 163.5  | 8 705.3  | 10 202.5 |
| Securities other than shares (excl. fin. derivatives)        | AF.33       | 0.1      | 0.1      | 0.1      | 0.1      | 0.1      | 0.1      | 0.3      | 0.3      | 0.3      | 0.3      | 0.6      | 0.6      |
| Short-term securities                                        | AF.331      | 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 securities                                         | AF.332      | 0.1      | 0.1      | 0.1      | 0.1      | 0.1      | 0.1      | 0.3      | 0.3      | 0.3      | 0.3      | 0.6      | 0.6      |
| Financial derivatives                                        | AF.34       | 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                                                        | AF.4        | 3 275.6  | 3 502.2  | 3 791.7  | 3 887.0  | 4 015.9  | 3 975.2  | 3 795.0  | 3 909.9  | 3 819.8  | 3 893.0  | 3 893.6  | 3 665.3  |
| Short-term loans                                             | AF.41       | 63.8     | 69.1     | 75.2     | 81.4     | 87.5     | 87.4     | 89.8     | 86.2     | 123.4    | 123.0    | 122.2    | 115.4    |
| Long-term loans                                              | AF.42       | 3 211.8  | 3 433.1  | 3 716.4  | 3 805.6  | 3 928.4  | 3 887.8  | 3 705.2  | 3 823.7  | 3 696.4  | 3 770.0  | 3 771.4  | 3 549.9  |
| Shares and other equity                                      | AF.5        | 7 069.3  | 7 144.2  | 7 081.8  | 7 011.8  | 6 977.8  | 6 904.9  | 6 604.2  | 6 496.7  | 6 427.8  | 6 536.0  | 6 388.3  | 6 440.3  |
| Quoted shares                                                | AF.511      | 306.8    | 331.9    | 331.2    | 332.0    | 331.3    | 344.5    | 344.8    | 316.2    | 338.5    | 340.4    | 359.4    | 333.4    |
| Prepayments of insurance premiums and reserves outstanding   | AF.62       | 13.0     | 6.0      | 6.0      | 6.0      | 7.0      | 7.0      | 8.0      | 8.0      | 9.6      | 12.7     | 13.4     | 14.0     |
| Other accounts receivable <sup>3</sup>                       | AF.7        | 2 928.2  | 1 818.0  | 1 801.4  | 1 773.7  | 1 779.0  | 1 593.3  | 2 164.1  | 2 222.1  | 2 612.5  | 2 780.9  | 3 005.8  | 3 227.0  |
| <b>TOTAL</b>                                                 |             | 18 904.9 | 18 043.5 | 18 963.3 | 18 300.5 | 17 884.1 | 17 369.1 | 18 390.2 | 19 353.5 | 19 943.2 | 20 386.5 | 22 006.9 | 23 549.7 |
| <b>II. OUTSTANDING FINANCIAL LIABILITIES</b>                 |             |          |          |          |          |          |          |          |          |          |          |          |          |
|                                                              | AF          |          |          |          |          |          |          |          |          |          |          |          |          |
| Currency and deposits                                        | AF.2        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        |
| Securities other than shares (excl. fin. derivatives)        | AF.33       | 9 636.3  | 8 353.5  | 8 764.8  | 7 775.6  | 7 755.1  | 7 663.3  | 7 468.2  | 7 558.8  | 7 422.8  | 6 884.0  | 6 834.0  | 6 784.6  |
| Short-term securities                                        | AF.331      | 74.9     | 69.6     | 34.8     | 34.8     | 14.9     | 49.7     | 0.0      | 14.9     | 0.0      | 29.7     | 14.8     | 14.8     |
| Long-term securities                                         | AF.332      | 9 561.3  | 8 283.9  | 8 730.0  | 7 740.8  | 7 740.2  | 7 613.6  | 7 468.2  | 7 544.0  | 7 422.8  | 6 854.3  | 6 819.1  | 6 769.7  |
| Financial derivatives                                        | AF.34       | 454.5    | 512.0    | 541.3    | 542.4    | 515.4    | 478.7    | 424.3    | 405.8    | 369.4    | 356.1    | 176.1    | 291.9    |
| Loans                                                        | AF.4        | 5 863.6  | 5 817.0  | 5 876.9  | 5 678.0  | 5 462.7  | 4 615.3  | 4 487.1  | 4 432.5  | 4 268.0  | 4 221.8  | 3 992.8  | 4 034.9  |
| Short-term loans                                             | AF.41       | 1.7      | 0.4      | 10.2     | 12.7     | 4.0      | 2.1      | 2.4      | 3.9      | 3.6      | 4.2      | 4.7      | 5.5      |
| Long-term loans                                              | AF.42       | 5 861.9  | 5 816.6  | 5 866.7  | 5 665.3  | 5 458.7  | 4 613.3  | 4 484.6  | 4 428.7  | 4 264.4  | 4 217.6  | 3 988.1  | 4 029.5  |
| Shares and other equity                                      | AF.5        | 3.1      | 3.0      | 2.9      | 2.8      | 2.6      | 2.5      | 2.4      | 2.2      | 2.1      | 2.4      | 2.8      | 3.1      |
| Net equity of households in life insurance and pension funds | AF.61       | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        |
| Prepayments of insurance premiums and reserves outstanding   | AF.62       | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        |
| Other accounts payable <sup>3</sup>                          | AF.7        | 1 169.6  | 1 257.2  | 1 387.2  | 1 500.0  | 1 650.0  | 1 725.5  | 2 018.7  | 2 249.9  | 4 190.4  | 3 869.2  | 4 084.0  | 4 339.8  |
| <b>TOTAL</b>                                                 |             | 17 127.1 | 15 942.7 | 16 573.0 | 15 498.7 | 15 385.9 | 14 485.3 | 14 400.6 | 14 649.3 | 16 252.7 | 15 333.6 | 15 089.7 | 15 454.3 |

<sup>1</sup> Preliminary data as of 30 December 2011.

<sup>2</sup> The data are compiled by the BNB based as well as on data from Ministry of Finance, NSI and Central Depository.

<sup>3</sup> Data on taxes and social contributions are on a time adjusted cash basis.

# QUARTERLY FINANCIAL ACCOUNTS

Table 2 General Government (S.13) - stocks, consolidated <sup>1, 2</sup>

million BGN

|                                                              | ESA'95 Code | Q4 2007  | Q1 2008  | Q2 2008  | Q3 2008  | Q4 2008  | Q1 2009  | Q2 2009  | Q3 2009  | Q4 2009  | Q1 2010  | Q2 2010  | Q3 2010  |
|--------------------------------------------------------------|-------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| <b>I. OUTSTANDING FINANCIAL ASSETS</b>                       |             |          |          |          |          |          |          |          |          |          |          |          |          |
|                                                              | AF          |          |          |          |          |          |          |          |          |          |          |          |          |
| Monetary gold and SDRs                                       | AF.1        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        |
| Currency and deposits                                        | AF.2        | 9 341.7  | 9 926.7  | 12 263.7 | 14 112.5 | 10 183.4 | 9 766.1  | 9 973.0  | 9 230.9  | 8 893.0  | 7 539.3  | 7 414.9  | 8 065.3  |
| Securities other than shares (excl. fin. derivatives)        | AF.33       | 0.1      | 0.1      | 0.1      | 1.5      | 0.1      | 0.1      | 0.1      | 0.1      | 0.1      | 0.1      | 0.1      | 0.1      |
| Short-term securities                                        | AF.331      | 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 securities                                         | AF.332      | 0.1      | 0.1      | 0.1      | 1.5      | 0.1      | 0.1      | 0.1      | 0.1      | 0.1      | 0.1      | 0.1      | 0.1      |
| Financial derivatives                                        | AF.34       | 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                                                        | AF.4        | 1 776.5  | 1 718.9  | 1 666.8  | 1 283.4  | 1 300.0  | 1 246.6  | 1 235.1  | 1 232.6  | 1 247.1  | 1 245.2  | 1 271.0  | 1 068.9  |
| Short-term loans                                             | AF.41       | 118.4    | 117.4    | 72.1     | 115.8    | 134.5    | 133.9    | 132.6    | 123.1    | 142.6    | 142.3    | 149.6    | 137.8    |
| Long-term loans                                              | AF.42       | 1 658.2  | 1 601.4  | 1 594.7  | 1 167.5  | 1 165.6  | 1 112.7  | 1 102.6  | 1 109.4  | 1 104.6  | 1 102.9  | 1 121.3  | 931.0    |
| Shares and other equity                                      | AF.5        | 6 343.9  | 6 544.3  | 6 229.1  | 6 170.6  | 6 762.5  | 8 088.9  | 7 769.6  | 7 933.8  | 7 783.8  | 7 967.6  | 8 124.3  | 8 055.6  |
| Quoted shares                                                | AF.511      | 361.5    | 331.4    | 247.6    | 201.8    | 102.3    | 114.9    | 146.1    | 167.2    | 127.8    | 130.9    | 114.6    | 148.4    |
| Prepayments of insurance premiums and reserves outstanding   | AF.62       | 14.3     | 18.8     | 20.4     | 20.2     | 24.3     | 36.4     | 29.2     | 27.4     | 27.2     | 32.3     | 26.2     | 24.9     |
| Other accounts receivable <sup>3</sup>                       | AF.7        | 3 478.7  | 3 548.6  | 3 644.7  | 3 852.5  | 3 972.5  | 4 147.9  | 4 886.6  | 5 481.8  | 4 563.7  | 5 301.1  | 6 556.4  | 7 024.5  |
| <b>TOTAL</b>                                                 |             | 20 955.3 | 21 757.3 | 23 824.8 | 25 440.6 | 22 242.8 | 23 286.0 | 23 893.6 | 23 906.6 | 22 515.0 | 22 085.5 | 23 392.8 | 24 239.3 |
| <b>II. OUTSTANDING FINANCIAL LIABILITIES</b>                 |             |          |          |          |          |          |          |          |          |          |          |          |          |
|                                                              | AF          |          |          |          |          |          |          |          |          |          |          |          |          |
| Currency and deposits                                        | AF.2        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        |
| Securities other than shares (excl. fin. derivatives)        | AF.33       | 6 790.5  | 6 592.9  | 6 519.7  | 6 517.3  | 6 003.3  | 5 902.8  | 5 878.7  | 6 028.5  | 6 259.7  | 6 328.1  | 6 436.9  | 7 075.4  |
| Short-term securities                                        | AF.331      | 0.0      | 15.0     | 15.0     | 14.9     | 0.0      | 14.3     | 13.6     | 14.9     | 0.0      | 0.0      | 0.0      | 105.9    |
| Long-term securities                                         | AF.332      | 6 790.5  | 6 578.0  | 6 504.7  | 6 502.4  | 6 003.3  | 5 888.5  | 5 865.0  | 6 013.6  | 6 259.7  | 6 328.2  | 6 437.0  | 6 969.5  |
| Financial derivatives                                        | AF.34       | 238.8    | 226.3    | 217.6    | 192.8    | 192.3    | 137.7    | 135.2    | 130.2    | 98.5     | 84.7     | 75.5     | 90.8     |
| Loans                                                        | AF.4        | 3 946.1  | 3 395.2  | 3 306.3  | 3 366.8  | 3 481.6  | 3 524.6  | 4 043.7  | 4 022.3  | 4 134.8  | 4 150.6  | 4 262.3  | 4 295.0  |
| Short-term loans                                             | AF.41       | 6.3      | 5.0      | 4.6      | 6.9      | 19.5     | 10.9     | 15.2     | 8.8      | 21.2     | 18.1     | 15.0     | 97.6     |
| Long-term loans                                              | AF.42       | 3 939.8  | 3 390.3  | 3 301.7  | 3 359.9  | 3 462.2  | 3 513.7  | 4 028.5  | 4 013.5  | 4 113.6  | 4 132.5  | 4 247.3  | 4 197.4  |
| Shares and other equity                                      | AF.5        | 3.4      | 3.4      | 3.4      | 3.4      | 3.4      | 3.4      | 3.4      | 3.4      | 3.4      | 3.4      | 3.4      | 3.4      |
| Net equity of households in life insurance and pension funds | AF.61       | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        |
| Prepayments of insurance premiums and reserves outstanding   | AF.62       | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        |
| Other accounts payable <sup>3</sup>                          | AF.7        | 4 910.8  | 4 720.0  | 4 860.0  | 4 877.3  | 5 518.5  | 5 206.9  | 6 036.1  | 6 946.0  | 7 940.8  | 7 838.4  | 8 731.8  | 9 079.3  |
| <b>TOTAL</b>                                                 |             | 15 889.6 | 14 938.0 | 14 907.1 | 14 957.6 | 15 199.2 | 14 775.4 | 16 097.1 | 17 130.4 | 18 437.3 | 18 405.3 | 19 509.9 | 20 543.9 |

<sup>1</sup> Preliminary data as of 30 December 2011.

<sup>2</sup> The data are compiled by the BNB based as well as on data from Ministry of Finance, NSI and Central Depository.

<sup>3</sup> Data on taxes and social contributions are on a time adjusted cash basis.

# QUARTERLY FINANCIAL ACCOUNTS

Table 2 General Government (S.13) - stocks, consolidated <sup>1, 2</sup>

million BGN

|                                                              | ESA'95 Code | Q4 2010         | Q1 2011         | Q2 2011         | Q3 2011         |
|--------------------------------------------------------------|-------------|-----------------|-----------------|-----------------|-----------------|
| <b>I. OUTSTANDING FINANCIAL ASSETS</b>                       |             |                 |                 |                 |                 |
|                                                              | AF          |                 |                 |                 |                 |
| Monetary gold and SDRs                                       | AF.1        | -               | -               | -               | -               |
| Currency and deposits                                        | AF.2        | 7 256.6         | 6 154.9         | 6 634.2         | 6 456.1         |
| Securities other than shares (excl. fin. derivatives)        | AF.33       | 0.1             | 0.1             | 0.1             | 0.1             |
| Short-term securities                                        | AF.331      | 0.0             | 0.0             | 0.0             | 0.0             |
| Long-term securities                                         | AF.332      | 0.1             | 0.1             | 0.1             | 0.1             |
| Financial derivatives                                        | AF.34       | 0.0             | 0.0             | 0.0             | 0.0             |
| Loans                                                        | AF.4        | 1 087.7         | 1 009.4         | 974.8           | 993.9           |
| Short-term loans                                             | AF.41       | 142.1           | 155.6           | 155.6           | 166.4           |
| Long-term loans                                              | AF.42       | 945.6           | 853.8           | 819.2           | 827.5           |
| Shares and other equity                                      | AF.5        | 8 376.9         | 8 238.6         | 8 233.1         | 8 711.7         |
| Quoted shares                                                | AF.511      | 209.7           | 219.9           | 241.5           | 190.6           |
| Prepayments of insurance premiums and reserves outstanding   | AF.62       | 28.3            | 29.1            | 26.7            | 29.5            |
| Other accounts receivable <sup>3</sup>                       | AF.7        | 5 523.5         | 6 271.0         | 7 153.3         | 7 709.9         |
| <b>TOTAL</b>                                                 |             | <b>22 273.0</b> | <b>21 703.1</b> | <b>23 022.2</b> | <b>23 901.3</b> |
| <b>II. OUTSTANDING FINANCIAL LIABILITIES</b>                 |             |                 |                 |                 |                 |
|                                                              | AF          |                 |                 |                 |                 |
| Currency and deposits                                        | AF.2        | -               | -               | -               | -               |
| Securities other than shares (excl. fin. derivatives)        | AF.33       | 7 254.2         | 6 955.3         | 7 131.2         | 7 383.7         |
| Short-term securities                                        | AF.331      | 130.2           | 171.0           | 159.7           | 27.6            |
| Long-term securities                                         | AF.332      | 7 124.1         | 6 784.3         | 6 971.5         | 7 356.1         |
| Financial derivatives                                        | AF.34       | 95.2            | 137.6           | 130.0           | 92.8            |
| Loans                                                        | AF.4        | 4 613.0         | 4 594.5         | 4 491.6         | 4 292.3         |
| Short-term loans                                             | AF.41       | 152.9           | 162.2           | 145.7           | 23.3            |
| Long-term loans                                              | AF.42       | 4 460.1         | 4 432.3         | 4 345.9         | 4 269.0         |
| Shares and other equity                                      | AF.5        | 3.4             | 3.4             | 3.4             | 3.4             |
| Net equity of households in life insurance and pension funds | AF.61       | -               | -               | -               | -               |
| Prepayments of insurance premiums and reserves outstanding   | AF.62       | -               | -               | -               | -               |
| Other accounts payable <sup>3</sup>                          | AF.7        | 8 103.9         | 7 360.6         | 8 782.6         | 9 191.5         |
| <b>TOTAL</b>                                                 |             | <b>20 069.8</b> | <b>19 051.4</b> | <b>20 538.8</b> | <b>20 963.7</b> |

<sup>1</sup> Preliminary data as of 30 December 2011.

<sup>2</sup> The data are compiled by the BNB based as well as on data from Ministry of Finance, NSI and Central Depository.

<sup>3</sup> Data on taxes and social contributions are on a time adjusted cash basis.

# QUARTERLY FINANCIAL ACCOUNTS

Table 3 Central Government (S.1311) - stocks, consolidated <sup>1,2</sup>

| million BGN                                                  |             |          |          |          |          |          |          |          |          |          |          |          |          |
|--------------------------------------------------------------|-------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|                                                              | ESA'95 Code | Q4 1998  | Q1 1999  | Q2 1999  | Q3 1999  | Q4 1999  | Q1 2000  | Q2 2000  | Q3 2000  | Q4 2000  | Q1 2001  | Q2 2001  | Q3 2001  |
| <b>I. OUTSTANDING FINANCIAL ASSETS</b>                       |             |          |          |          |          |          |          |          |          |          |          |          |          |
|                                                              | AF          |          |          |          |          |          |          |          |          |          |          |          |          |
| Monetary gold and SDRs                                       | AF.1        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        |
| Currency and deposits                                        | AF.2        | 2 085.0  | 2 148.5  | 2 416.3  | 2 395.9  | 2 804.5  | 2 725.3  | 3 690.6  | 3 414.6  | 3 025.9  | 1 958.7  | 2 625.1  | 1 865.0  |
| Securities other than shares (excl. fin. derivatives)        | AF.33       | 710.9    | 771.0    | 824.1    | 885.6    | 947.4    | 1 150.8  | 1 126.4  | 1 252.2  | 1 292.1  | 1 336.4  | 1 373.8  | 1 346.1  |
| Short-term securities                                        | AF.331      | 154.6    | 159.4    | 156.3    | 161.2    | 166.1    | 177.2    | 169.8    | 187.6    | 179.9    | 192.6    | 201.5    | 186.6    |
| Long-term securities                                         | AF.332      | 556.3    | 611.6    | 667.8    | 724.4    | 781.3    | 973.6    | 956.6    | 1 064.6  | 1 112.2  | 1 143.8  | 1 172.3  | 1 159.5  |
| Financial derivatives                                        | AF.34       | 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                                                        | AF.4        | 4 439.1  | 4 498.4  | 4 670.2  | 4 558.6  | 4 858.1  | 5 134.8  | 5 136.1  | 5 614.5  | 5 305.9  | 5 628.9  | 5 867.7  | 5 513.5  |
| Short-term loans                                             | AF.41       | 51.7     | 52.3     | 52.8     | 53.4     | 55.8     | 57.0     | 57.3     | 58.6     | 62.1     | 64.6     | 66.0     | 67.3     |
| Long-term loans                                              | AF.42       | 4 387.3  | 4 446.1  | 4 617.3  | 4 505.2  | 4 802.3  | 5 077.8  | 5 078.7  | 5 555.9  | 5 243.8  | 5 564.2  | 5 801.7  | 5 446.1  |
| Shares and other equity                                      | AF.5        | 10 184.4 | 10 207.9 | 10 149.7 | 9 938.9  | 9 740.1  | 9 660.1  | 9 345.4  | 9 269.3  | 9 182.0  | 9 314.8  | 9 211.6  | 9 295.7  |
| Quoted shares                                                | AF.511      | 408.4    | 418.0    | 521.9    | 355.9    | 190.0    | 208.4    | 162.6    | 184.6    | 206.6    | 201.0    | 182.1    | 180.8    |
| Prepayments of insurance premiums and reserves outstanding   | AF.62       | 8.0      | 8.0      | 8.0      | 8.0      | 8.0      | 9.0      | 9.0      | 10.0     | 10.0     | 11.0     | 11.0     | 12.0     |
| Other accounts receivable <sup>3</sup>                       | AF.7        | 1 026.9  | 978.4    | 972.8    | 947.4    | 931.2    | 962.2    | 961.0    | 931.7    | 934.2    | 980.4    | 1 091.8  | 1 185.8  |
| <b>TOTAL</b>                                                 |             | 18 454.4 | 18 612.1 | 19 041.0 | 18 734.4 | 19 289.4 | 19 642.1 | 20 268.4 | 20 492.4 | 19 750.1 | 19 230.2 | 20 181.0 | 19 218.1 |
| <b>II. OUTSTANDING FINANCIAL LIABILITIES</b>                 |             |          |          |          |          |          |          |          |          |          |          |          |          |
|                                                              | AF          |          |          |          |          |          |          |          |          |          |          |          |          |
| Currency and deposits                                        | AF.2        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        |
| Securities other than shares (excl. fin. derivatives)        | AF.33       | 7 792.0  | 8 030.7  | 8 293.0  | 8 077.2  | 9 480.5  | 10 023.7 | 9 925.9  | 10 432.3 | 9 658.1  | 10 082.8 | 10 901.2 | 9 759.0  |
| Short-term securities                                        | AF.331      | 545.0    | 494.7    | 449.0    | 398.2    | 348.5    | 289.7    | 238.9    | 210.3    | 181.2    | 137.3    | 137.2    | 137.1    |
| Long-term securities                                         | AF.332      | 7 247.0  | 7 536.0  | 7 844.0  | 7 679.0  | 9 132.0  | 9 734.0  | 9 687.0  | 10 222.0 | 9 476.9  | 9 945.6  | 10 764.0 | 9 621.9  |
| Financial derivatives                                        | AF.34       | 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                                                        | AF.4        | 7 153.7  | 7 287.2  | 7 227.7  | 7 093.6  | 7 079.8  | 7 156.8  | 7 349.4  | 7 805.8  | 7 561.6  | 7 453.7  | 7 600.7  | 6 990.8  |
| Short-term loans                                             | AF.41       | 8.3      | 161.4    | 117.7    | 0.1      | 0.1      | 0.0      | 0.0      | 0.0      | 2.2      | 2.1      | 0.0      | 0.0      |
| Long-term loans                                              | AF.42       | 7 145.3  | 7 125.8  | 7 109.9  | 7 093.5  | 7 079.7  | 7 156.8  | 7 349.4  | 7 805.8  | 7 559.4  | 7 451.5  | 7 600.7  | 6 990.8  |
| Shares and other equity                                      | AF.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      |
| Net equity of households in life insurance and pension funds | AF.61       | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        |
| Prepayments of insurance premiums and reserves outstanding   | AF.62       | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        |
| Other accounts payable <sup>3</sup>                          | AF.7        | 333.3    | 342.7    | 363.0    | 374.6    | 415.8    | 411.0    | 428.9    | 443.7    | 435.7    | 498.5    | 586.0    | 654.7    |
| <b>TOTAL</b>                                                 |             | 15 278.9 | 15 660.6 | 15 883.6 | 15 545.4 | 16 976.1 | 17 591.6 | 17 704.2 | 18 681.8 | 17 655.4 | 18 035.0 | 19 088.0 | 17 404.5 |

<sup>1</sup> Preliminary data as of 30 December 2011.

<sup>2</sup> The data are compiled by the BNB based as well as on data from Ministry of Finance, NSI and Central Depository.

<sup>3</sup> Data on taxes and social contributions are on a time adjusted cash basis.

# QUARTERLY FINANCIAL ACCOUNTS

Table 3 Central Government (S.1311) - stocks, consolidated <sup>1,2</sup>

| million BGN                                                  |             |          |          |          |          |          |          |          |          |          |          |          |          |
|--------------------------------------------------------------|-------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|                                                              | ESA'95 Code | Q4 2001  | Q1 2002  | Q2 2002  | Q3 2002  | Q4 2002  | Q1 2003  | Q2 2003  | Q3 2003  | Q4 2003  | Q1 2004  | Q2 2004  | Q3 2004  |
| <b>I. OUTSTANDING FINANCIAL ASSETS</b>                       |             |          |          |          |          |          |          |          |          |          |          |          |          |
|                                                              | AF          |          |          |          |          |          |          |          |          |          |          |          |          |
| Monetary gold and SDRs                                       | AF.1        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        |
| Currency and deposits                                        | AF.2        | 2 170.2  | 1 778.0  | 2 661.9  | 3 029.6  | 2 766.1  | 2 751.4  | 3 799.0  | 4 181.8  | 3 658.7  | 3 393.3  | 4 426.3  | 4 442.9  |
| Securities other than shares (excl. fin. derivatives)        | AF.33       | 1 245.1  | 1 233.4  | 694.1    | 805.9    | 541.4    | 466.3    | 482.8    | 444.1    | 412.6    | 453.2    | 423.2    | 419.7    |
| Short-term securities                                        | AF.331      | 144.1    | 223.2    | 98.0     | 98.7     | 94.2     | 46.5     | 44.5     | 44.6     | 41.2     | 41.5     | 41.8     | 0.0      |
| Long-term securities                                         | AF.332      | 1 101.0  | 1 010.2  | 596.1    | 707.2    | 447.2    | 419.8    | 438.3    | 399.5    | 371.4    | 411.7    | 381.4    | 419.7    |
| Financial derivatives                                        | AF.34       | 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                                                        | AF.4        | 5 706.3  | 5 808.2  | 5 109.2  | 5 149.9  | 4 930.1  | 4 502.8  | 3 930.3  | 3 899.6  | 3 633.7  | 3 665.7  | 3 700.5  | 3 694.0  |
| Short-term loans                                             | AF.41       | 68.7     | 68.7     | 68.1     | 68.1     | 70.2     | 69.9     | 68.6     | 71.2     | 78.4     | 61.6     | 61.8     | 61.1     |
| Long-term loans                                              | AF.42       | 5 637.7  | 5 739.5  | 5 041.1  | 5 081.8  | 4 859.9  | 4 432.9  | 3 861.7  | 3 828.4  | 3 555.3  | 3 604.0  | 3 638.8  | 3 632.9  |
| Shares and other equity                                      | AF.5        | 9 386.3  | 9 333.1  | 9 148.5  | 9 236.9  | 9 266.4  | 9 260.5  | 8 991.0  | 8 768.3  | 8 541.3  | 8 181.0  | 7 478.7  | 6 978.8  |
| Quoted shares                                                | AF.511      | 174.9    | 202.3    | 201.4    | 200.5    | 198.7    | 275.3    | 261.2    | 254.7    | 261.2    | 302.2    | 290.9    | 281.6    |
| Prepayments of insurance premiums and reserves outstanding   | AF.62       | 12.0     | 12.5     | 13.0     | 13.5     | 14.0     | 15.0     | 16.0     | 17.0     | 18.0     | 17.0     | 16.0     | 14.0     |
| Other accounts receivable <sup>3</sup>                       | AF.7        | 1 305.3  | 1 059.8  | 957.0    | 875.0    | 777.5    | 812.0    | 869.7    | 862.4    | 928.7    | 963.9    | 1 000.7  | 1 044.1  |
| <b>TOTAL</b>                                                 |             | 19 825.3 | 19 225.0 | 18 583.6 | 19 110.9 | 18 295.5 | 17 808.0 | 18 088.7 | 18 173.3 | 17 193.1 | 16 674.1 | 17 045.4 | 16 593.6 |
| <b>II. OUTSTANDING FINANCIAL LIABILITIES</b>                 |             |          |          |          |          |          |          |          |          |          |          |          |          |
|                                                              | AF          |          |          |          |          |          |          |          |          |          |          |          |          |
| Currency and deposits                                        | AF.2        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        |
| Securities other than shares (excl. fin. derivatives)        | AF.33       | 11 738.7 | 11 891.5 | 10 819.0 | 11 003.9 | 11 260.2 | 11 210.1 | 11 029.4 | 10 729.7 | 10 511.5 | 10 935.1 | 10 930.2 | 9 880.8  |
| Short-term securities                                        | AF.331      | 137.1    | 112.7    | 113.2    | 113.5    | 113.0    | 113.8    | 113.7    | 95.4     | 73.7     | 74.8     | 55.6     | 55.7     |
| Long-term securities                                         | AF.332      | 11 601.6 | 11 778.8 | 10 705.8 | 10 890.4 | 11 147.2 | 11 096.3 | 10 915.6 | 10 634.3 | 10 437.8 | 10 860.4 | 10 874.6 | 9 825.2  |
| Financial derivatives                                        | AF.34       | 0.0      | 44.3     | 88.6     | 132.9    | 177.2    | 209.7    | 243.2    | 277.7    | 313.3    | 346.6    | 381.5    | 417.8    |
| Loans                                                        | AF.4        | 6 981.9  | 6 863.5  | 6 267.7  | 6 225.1  | 6 032.7  | 5 823.3  | 6 015.0  | 5 972.5  | 5 797.3  | 5 925.4  | 5 856.3  | 5 956.5  |
| Short-term loans                                             | AF.41       | 3.9      | 33.3     | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.3      | 0.0      | 0.0      | 0.0      |
| Long-term loans                                              | AF.42       | 6 978.0  | 6 830.2  | 6 267.7  | 6 225.1  | 6 032.7  | 5 823.3  | 6 015.0  | 5 972.5  | 5 797.0  | 5 925.4  | 5 856.3  | 5 956.5  |
| Shares and other equity                                      | AF.5        | 34.1     | 33.3     | 32.5     | 31.7     | 30.9     | 30.2     | 29.5     | 28.8     | 28.0     | 26.3     | 24.6     | 22.9     |
| Net equity of households in life insurance and pension funds | AF.61       | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        |
| Prepayments of insurance premiums and reserves outstanding   | AF.62       | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        |
| Other accounts payable <sup>3</sup>                          | AF.7        | 806.3    | 794.0    | 791.7    | 779.8    | 776.5    | 833.1    | 920.0    | 966.5    | 1 058.1  | 1 042.5  | 1 050.0  | 1 054.2  |
| <b>TOTAL</b>                                                 |             | 19 560.9 | 19 626.6 | 17 999.5 | 18 173.4 | 18 277.4 | 18 106.4 | 18 237.1 | 17 975.2 | 17 708.3 | 18 275.9 | 18 242.5 | 17 332.2 |

<sup>1</sup> Preliminary data as of 30 December 2011.

<sup>2</sup> The data are compiled by the BNB based as well as on data from Ministry of Finance, NSI and Central Depository.

<sup>3</sup> Data on taxes and social contributions are on a time adjusted cash basis.

# QUARTERLY FINANCIAL ACCOUNTS

Table 3 Central Government (S.1311) - stocks, consolidated <sup>1,2</sup>

| million BGN                                                  |             |          |          |          |          |          |          |          |          |          |          |          |          |
|--------------------------------------------------------------|-------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|                                                              | ESA'95 Code | Q4 2004  | Q1 2005  | Q2 2005  | Q3 2005  | Q4 2005  | Q1 2006  | Q2 2006  | Q3 2006  | Q4 2006  | Q1 2007  | Q2 2007  | Q3 2007  |
| <b>I. OUTSTANDING FINANCIAL ASSETS</b>                       | AF          |          |          |          |          |          |          |          |          |          |          |          |          |
| Monetary gold and SDRs                                       | AF.1        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        |
| Currency and deposits                                        | AF.2        | 4 462.4  | 4 228.4  | 4 955.9  | 4 336.0  | 3 982.4  | 3 727.1  | 4 612.4  | 5 605.1  | 5 977.2  | 5 798.2  | 7 242.6  | 8 717.5  |
| Securities other than shares (excl. fin. derivatives)        | AF.33       | 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 securities                                        | AF.331      | 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 securities                                         | AF.332      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| Financial derivatives                                        | AF.34       | 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                                                        | AF.4        | 3 280.9  | 3 505.7  | 3 792.9  | 3 886.8  | 4 020.4  | 3 982.2  | 3 802.5  | 3 920.3  | 3 824.5  | 3 894.6  | 3 889.6  | 3 661.2  |
| Short-term loans                                             | AF.41       | 60.4     | 64.5     | 69.4     | 74.4     | 79.3     | 79.5     | 81.6     | 78.0     | 115.9    | 115.5    | 112.4    | 105.8    |
| Long-term loans                                              | AF.42       | 3 220.5  | 3 441.2  | 3 723.4  | 3 812.5  | 3 941.1  | 3 902.7  | 3 721.0  | 3 842.3  | 3 708.6  | 3 779.1  | 3 777.2  | 3 555.4  |
| Shares and other equity                                      | AF.5        | 6 492.3  | 6 571.0  | 6 520.1  | 6 461.8  | 6 386.0  | 6 335.2  | 6 056.6  | 5 971.1  | 5 925.8  | 6 037.3  | 5 923.2  | 5 988.9  |
| Quoted shares                                                | AF.511      | 290.9    | 308.3    | 307.6    | 308.4    | 307.7    | 321.0    | 321.4    | 292.7    | 315.1    | 310.4    | 329.3    | 303.3    |
| Prepayments of insurance premiums and reserves outstanding   | AF.62       | 13.0     | 6.0      | 6.0      | 6.0      | 7.0      | 7.0      | 8.0      | 8.0      | 9.6      | 12.7     | 13.4     | 14.0     |
| Other accounts receivable <sup>3</sup>                       | AF.7        | 2 448.3  | 1 347.7  | 1 339.8  | 1 321.0  | 1 321.5  | 1 121.8  | 1 664.4  | 1 696.7  | 2 089.9  | 2 190.8  | 2 405.6  | 2 597.2  |
| <b>TOTAL</b>                                                 |             | 16 696.9 | 15 658.9 | 16 614.7 | 16 011.6 | 15 717.3 | 15 173.3 | 16 143.9 | 17 201.2 | 17 826.9 | 17 933.6 | 19 474.4 | 20 978.7 |
| <b>II. OUTSTANDING FINANCIAL LIABILITIES</b>                 | AF          |          |          |          |          |          |          |          |          |          |          |          |          |
| Currency and deposits                                        | AF.2        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        |
| Securities other than shares (excl. fin. derivatives)        | AF.33       | 9 684.3  | 8 404.4  | 8 812.3  | 7 804.9  | 7 791.9  | 7 708.6  | 7 514.3  | 7 606.2  | 7 467.2  | 6 931.9  | 6 885.0  | 6 881.5  |
| Short-term securities                                        | AF.331      | 74.9     | 69.6     | 34.8     | 34.8     | 14.9     | 49.7     | 0.0      | 14.9     | 0.0      | 29.7     | 14.8     | 14.8     |
| Long-term securities                                         | AF.332      | 9 609.3  | 8 334.8  | 8 777.5  | 7 770.1  | 7 777.0  | 7 658.9  | 7 514.3  | 7 591.4  | 7 467.2  | 6 902.2  | 6 870.2  | 6 866.6  |
| Financial derivatives                                        | AF.34       | 455.6    | 513.4    | 542.9    | 544.2    | 517.4    | 480.6    | 425.9    | 407.3    | 370.8    | 357.2    | 176.8    | 292.8    |
| Loans                                                        | AF.4        | 5 759.3  | 5 709.6  | 5 762.7  | 5 511.7  | 5 287.8  | 4 438.3  | 4 310.5  | 4 243.4  | 4 053.5  | 3 997.2  | 3 751.0  | 3 746.3  |
| Short-term loans                                             | AF.41       | 0.6      | 0.0      | 0.2      | 0.0      | 1.3      | 0.0      | 0.0      | 0.0      | 0.6      | 2.7      | 2.7      | 2.7      |
| Long-term loans                                              | AF.42       | 5 758.7  | 5 709.6  | 5 762.5  | 5 511.7  | 5 286.5  | 4 438.3  | 4 310.5  | 4 243.4  | 4 052.9  | 3 994.5  | 3 748.3  | 3 743.6  |
| Shares and other equity                                      | AF.5        | 21.2     | 20.2     | 19.2     | 18.2     | 17.2     | 20.8     | 24.4     | 28.0     | 31.6     | 29.0     | 26.4     | 23.7     |
| Net equity of households in life insurance and pension funds | AF.61       | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        |
| Prepayments of insurance premiums and reserves outstanding   | AF.62       | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        |
| Other accounts payable <sup>3</sup>                          | AF.7        | 1 069.5  | 1 153.1  | 1 279.1  | 1 387.8  | 1 533.7  | 1 584.4  | 1 898.3  | 2 120.7  | 3 787.8  | 3 611.2  | 3 766.5  | 4 041.5  |
| <b>TOTAL</b>                                                 |             | 16 989.9 | 15 800.6 | 16 416.1 | 15 266.8 | 15 148.0 | 14 232.6 | 14 173.4 | 14 405.7 | 15 710.9 | 14 926.4 | 14 605.7 | 14 985.8 |

<sup>1</sup> Preliminary data as of 30 December 2011.

<sup>2</sup> The data are compiled by the BNB based as well as on data from Ministry of Finance, NSI and Central Depository.

<sup>3</sup> Data on taxes and social contributions are on a time adjusted cash basis.

# QUARTERLY FINANCIAL ACCOUNTS

Table 3 Central Government (S.1311) - stocks, consolidated <sup>1,2</sup>

million BGN

|                                                              | ESA'95 Code | Q4 2007  | Q1 2008  | Q2 2008  | Q3 2008  | Q4 2008  | Q1 2009  | Q2 2009  | Q3 2009  | Q4 2009  | Q1 2010  | Q2 2010  | Q3 2010  |
|--------------------------------------------------------------|-------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| <b>I. OUTSTANDING FINANCIAL ASSETS</b>                       |             |          |          |          |          |          |          |          |          |          |          |          |          |
|                                                              | AF          |          |          |          |          |          |          |          |          |          |          |          |          |
| Monetary gold and SDRs                                       | AF.1        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        |
| Currency and deposits                                        | AF.2        | 7 926.5  | 8 331.8  | 10 446.7 | 12 225.4 | 8 771.7  | 8 250.7  | 8 297.5  | 7 564.1  | 7 256.5  | 5 836.4  | 5 154.1  | 5 673.8  |
| Securities other than shares (excl. fin. derivatives)        | AF.33       | 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 securities                                        | AF.331      | 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 securities                                         | AF.332      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| Financial derivatives                                        | AF.34       | 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                                                        | AF.4        | 1 787.3  | 1 734.3  | 1 684.0  | 1 298.7  | 1 315.9  | 1 241.7  | 1 249.9  | 1 244.9  | 1 284.9  | 1 286.2  | 1 319.9  | 1 112.8  |
| Short-term loans                                             | AF.41       | 109.4    | 109.3    | 64.5     | 107.3    | 126.1    | 125.7    | 124.3    | 115.1    | 134.2    | 133.8    | 141.5    | 129.9    |
| Long-term loans                                              | AF.42       | 1 677.9  | 1 625.0  | 1 619.6  | 1 191.4  | 1 189.8  | 1 115.9  | 1 125.6  | 1 129.8  | 1 150.7  | 1 152.4  | 1 178.4  | 982.9    |
| Shares and other equity                                      | AF.5        | 5 989.5  | 6 211.1  | 5 912.0  | 5 870.3  | 6 494.2  | 7 890.9  | 7 570.9  | 7 735.4  | 7 597.2  | 7 785.3  | 7 937.1  | 7 873.2  |
| Quoted shares                                                | AF.511      | 325.3    | 303.5    | 222.8    | 186.9    | 93.9     | 110.3    | 137.5    | 154.9    | 115.3    | 117.4    | 98.4     | 127.7    |
| Prepayments of insurance premiums and reserves outstanding   | AF.62       | 14.3     | 16.0     | 16.9     | 16.6     | 20.4     | 31.7     | 24.6     | 22.8     | 21.5     | 25.9     | 20.4     | 19.3     |
| Other accounts receivable <sup>3</sup>                       | AF.7        | 2 899.5  | 2 942.1  | 2 954.4  | 3 100.2  | 3 319.6  | 3 370.5  | 4 022.5  | 4 581.7  | 3 810.1  | 4 516.6  | 5 564.6  | 6 148.6  |
| <b>TOTAL</b>                                                 |             | 18 617.0 | 19 235.3 | 21 014.0 | 22 511.1 | 19 921.9 | 20 785.4 | 21 165.4 | 21 148.9 | 19 970.3 | 19 450.4 | 19 996.0 | 20 827.8 |
| <b>II. OUTSTANDING FINANCIAL LIABILITIES</b>                 |             |          |          |          |          |          |          |          |          |          |          |          |          |
|                                                              | AF          |          |          |          |          |          |          |          |          |          |          |          |          |
| Currency and deposits                                        | AF.2        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        |
| Securities other than shares (excl. fin. derivatives)        | AF.33       | 6 902.3  | 6 703.5  | 6 655.1  | 6 660.2  | 6 182.5  | 6 085.8  | 6 092.6  | 6 242.7  | 6 486.7  | 6 569.9  | 6 694.5  | 7 342.3  |
| Short-term securities                                        | AF.331      | 0.0      | 15.0     | 15.0     | 14.9     | 0.0      | 14.3     | 13.6     | 14.9     | 0.0      | 0.0      | 0.0      | 112.7    |
| Long-term securities                                         | AF.332      | 6 902.3  | 6 688.5  | 6 640.1  | 6 645.3  | 6 182.5  | 6 071.5  | 6 078.9  | 6 227.9  | 6 486.7  | 6 569.9  | 6 694.5  | 7 229.6  |
| Financial derivatives                                        | AF.34       | 239.8    | 227.3    | 218.5    | 193.6    | 193.1    | 138.3    | 135.8    | 130.8    | 99.0     | 85.0     | 75.8     | 91.2     |
| Loans                                                        | AF.4        | 3 627.4  | 3 066.7  | 2 981.0  | 3 015.0  | 3 078.8  | 3 063.4  | 3 568.5  | 3 526.1  | 3 586.1  | 3 597.9  | 3 637.1  | 3 671.5  |
| Short-term loans                                             | AF.41       | 2.7      | 0.6      | 0.6      | 0.6      | 10.6     | 3.6      | 1.3      | 1.3      | 9.8      | 4.5      | 1.0      | 81.7     |
| Long-term loans                                              | AF.42       | 3 624.7  | 3 066.1  | 2 980.4  | 3 014.4  | 3 068.2  | 3 059.7  | 3 567.2  | 3 524.8  | 3 576.3  | 3 593.4  | 3 636.1  | 3 589.8  |
| Shares and other equity                                      | AF.5        | 21.1     | 21.1     | 21.1     | 21.1     | 21.1     | 21.1     | 21.1     | 21.1     | 21.1     | 21.1     | 21.1     | 21.1     |
| Net equity of households in life insurance and pension funds | AF.61       | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        |
| Prepayments of insurance premiums and reserves outstanding   | AF.62       | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        |
| Other accounts payable <sup>3</sup>                          | AF.7        | 4 431.1  | 4 385.7  | 4 521.5  | 4 519.8  | 4 929.2  | 4 759.2  | 5 185.5  | 5 708.4  | 6 929.3  | 6 546.5  | 7 177.8  | 7 501.8  |
| <b>TOTAL</b>                                                 |             | 15 221.6 | 14 404.2 | 14 397.2 | 14 409.7 | 14 404.7 | 14 067.8 | 15 003.5 | 15 629.1 | 17 122.2 | 16 820.4 | 17 606.3 | 18 628.0 |

<sup>1</sup> Preliminary data as of 30 December 2011.

<sup>2</sup> The data are compiled by the BNB based as well as on data from Ministry of Finance, NSI and Central Depository.

<sup>3</sup> Data on taxes and social contributions are on a time adjusted cash basis.

# QUARTERLY FINANCIAL ACCOUNTS

Table 3 Central Government (S.1311) - stocks, consolidated <sup>1,2</sup>

|                                                              |             | million BGN     |                 |                 |                 |
|--------------------------------------------------------------|-------------|-----------------|-----------------|-----------------|-----------------|
|                                                              | ESA'95 Code | Q4 2010         | Q1 2011         | Q2 2011         | Q3 2011         |
| <b>I. OUTSTANDING FINANCIAL ASSETS</b>                       | AF          |                 |                 |                 |                 |
| Monetary gold and SDRs                                       | AF.1        | -               | -               | -               | -               |
| Currency and deposits                                        | AF.2        | 6 267.6         | 5 064.2         | 5 436.3         | 5 291.0         |
| Securities other than shares (excl. fin. derivatives)        | AF.33       | 0.0             | 0.0             | 0.0             | 0.0             |
| Short-term securities                                        | AF.331      | 0.0             | 0.0             | 0.0             | 0.0             |
| Long-term securities                                         | AF.332      | 0.0             | 0.0             | 0.0             | 0.0             |
| Financial derivatives                                        | AF.34       | 0.0             | 0.0             | 0.0             | 0.0             |
| Loans                                                        | AF.4        | 1 108.2         | 1 037.1         | 1 007.5         | 1 017.2         |
| Short-term loans                                             | AF.41       | 117.5           | 149.5           | 149.6           | 143.0           |
| Long-term loans                                              | AF.42       | 990.7           | 887.6           | 857.9           | 874.1           |
| Shares and other equity                                      | AF.5        | 8 084.3         | 7 945.3         | 7 943.5         | 8 426.4         |
| Quoted shares                                                | AF.511      | 194.8           | 201.8           | 223.5           | 173.0           |
| Prepayments of insurance premiums and reserves outstanding   | AF.62       | 21.4            | 21.8            | 20.2            | 24.0            |
| Other accounts receivable <sup>3</sup>                       | AF.7        | 4 748.1         | 5 511.8         | 6 338.3         | 6 935.0         |
| <b>TOTAL</b>                                                 |             | <b>20 229.7</b> | <b>19 580.3</b> | <b>20 745.8</b> | <b>21 693.6</b> |
| <b>II. OUTSTANDING FINANCIAL LIABILITIES</b>                 | AF          |                 |                 |                 |                 |
| Currency and deposits                                        | AF.2        | -               | -               | -               | -               |
| Securities other than shares (excl. fin. derivatives)        | AF.33       | 7 553.9         | 7 243.8         | 7 452.1         | 7 693.6         |
| Short-term securities                                        | AF.331      | 147.8           | 188.7           | 176.6           | 36.6            |
| Long-term securities                                         | AF.332      | 7 406.1         | 7 055.1         | 7 275.5         | 7 657.0         |
| Financial derivatives                                        | AF.34       | 95.7            | 138.2           | 130.6           | 93.4            |
| Loans                                                        | AF.4        | 3 890.3         | 3 879.9         | 3 779.7         | 3 569.3         |
| Short-term loans                                             | AF.41       | 136.4           | 136.4           | 124.4           | 1.0             |
| Long-term loans                                              | AF.42       | 3 753.9         | 3 743.5         | 3 655.3         | 3 568.3         |
| Shares and other equity                                      | AF.5        | 21.1            | 21.1            | 21.1            | 21.1            |
| Net equity of households in life insurance and pension funds | AF.61       | -               | -               | -               | -               |
| Prepayments of insurance premiums and reserves outstanding   | AF.62       | -               | -               | -               | -               |
| Other accounts payable <sup>3</sup>                          | AF.7        | 6 879.5         | 6 052.4         | 7 280.8         | 7 664.3         |
| <b>TOTAL</b>                                                 |             | <b>18 440.4</b> | <b>17 335.4</b> | <b>18 664.3</b> | <b>19 041.7</b> |

<sup>1</sup> Preliminary data as of 30 December 2011.

<sup>2</sup> The data are compiled by the BNB based as well as on data from Ministry of Finance, NSI and Central Depository.

<sup>3</sup> Data on taxes and social contributions are on a time adjusted cash basis.

# QUARTERLY FINANCIAL ACCOUNTS

Table 4 Local Government (S.1313) - stocks, consolidated <sup>1,2</sup>

million BGN

|                                                              | ESA'95 Code | Q4 1998 | Q1 1999 | Q2 1999 | Q3 1999 | Q4 1999 | Q1 2000 | Q2 2000 | Q3 2000 | Q4 2000 | Q1 2001 | Q2 2001 | Q3 2001 |
|--------------------------------------------------------------|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>I. OUTSTANDING FINANCIAL ASSETS</b>                       |             |         |         |         |         |         |         |         |         |         |         |         |         |
|                                                              | AF          |         |         |         |         |         |         |         |         |         |         |         |         |
| Monetary gold and SDRs                                       | AF.1        | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Currency and deposits                                        | AF.2        | 73.7    | 95.7    | 82.7    | 74.7    | 61.8    | 84.2    | 96.2    | 108.4   | 90.6    | 162.6   | 164.4   | 148.4   |
| Securities other than shares (excl. fin. derivatives)        | AF.33       | 3.2     | 3.2     | 3.2     | 3.2     | 3.2     | 3.2     | 3.2     | 3.2     | 1.1     | 2.5     | 3.9     | 5.2     |
| Short-term securities                                        | AF.331      | 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 securities                                         | AF.332      | 3.2     | 3.2     | 3.2     | 3.2     | 3.2     | 3.2     | 3.2     | 3.2     | 1.1     | 2.5     | 3.9     | 5.2     |
| Financial derivatives                                        | AF.34       | 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                                                        | AF.4        | 5.8     | 5.8     | 5.8     | 5.8     | 5.7     | 5.7     | 5.8     | 5.9     | 5.6     | 5.8     | 6.0     | 6.3     |
| Short-term loans                                             | AF.41       | 5.6     | 5.6     | 5.6     | 5.6     | 5.6     | 5.6     | 5.6     | 5.7     | 5.4     | 5.6     | 5.8     | 6.0     |
| Long-term loans                                              | AF.42       | 0.2     | 0.2     | 0.2     | 0.2     | 0.2     | 0.2     | 0.2     | 0.2     | 0.2     | 0.2     | 0.2     | 0.3     |
| Shares and other equity                                      | AF.5        | 911.8   | 912.1   | 911.8   | 912.0   | 912.2   | 897.5   | 882.5   | 867.4   | 853.0   | 838.5   | 823.9   | 809.4   |
| Quoted shares                                                | AF.511      | 1.5     | 1.7     | 1.4     | 1.6     | 1.8     | 2.0     | 1.8     | 1.5     | 2.0     | 2.0     | 2.0     | 2.0     |
| Prepayments of insurance premiums and reserves outstanding   | AF.62       | 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 accounts receivable <sup>3</sup>                       | AF.7        | 87.3    | 87.6    | 87.9    | 88.4    | 88.9    | 89.5    | 90.4    | 96.7    | 97.0    | 90.5    | 89.2    | 88.1    |
| <b>TOTAL</b>                                                 |             | 1 081.8 | 1 104.2 | 1 091.4 | 1 084.1 | 1 071.8 | 1 080.1 | 1 078.1 | 1 081.5 | 1 047.3 | 1 099.8 | 1 087.3 | 1 057.5 |
| <b>II. OUTSTANDING FINANCIAL LIABILITIES</b>                 |             |         |         |         |         |         |         |         |         |         |         |         |         |
|                                                              | AF          |         |         |         |         |         |         |         |         |         |         |         |         |
| Currency and deposits                                        | AF.2        | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Securities other than shares (excl. fin. derivatives)        | AF.33       | 0.0     | 0.0     | 73.0    | 73.0    | 90.0    | 98.0    | 98.0    | 98.0    | 98.1    | 98.1    | 98.1    | 98.1    |
| Short-term securities                                        | AF.331      | 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 securities                                         | AF.332      | 0.0     | 0.0     | 73.0    | 73.0    | 90.0    | 98.0    | 98.0    | 98.0    | 98.1    | 98.1    | 98.1    | 98.1    |
| Financial derivatives                                        | AF.34       | 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                                                        | AF.4        | 23.3    | 8.8     | 7.6     | 7.6     | 7.6     | 8.7     | 10.7    | 9.4     | 9.6     | 10.0    | 10.8    | 11.2    |
| Short-term loans                                             | AF.41       | 15.7    | 1.2     | 0.0     | 0.0     | 0.0     | 2.0     | 2.0     | 2.0     | 2.0     | 2.0     | 2.5     | 2.5     |
| Long-term loans                                              | AF.42       | 7.6     | 7.6     | 7.6     | 7.6     | 7.6     | 6.7     | 8.7     | 7.3     | 7.6     | 7.9     | 8.3     | 8.7     |
| Shares and other equity                                      | AF.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     |
| Net equity of households in life insurance and pension funds | AF.61       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Prepayments of insurance premiums and reserves outstanding   | AF.62       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Other accounts payable <sup>3</sup>                          | AF.7        | 105.6   | 105.2   | 105.1   | 105.3   | 105.3   | 105.2   | 103.4   | 103.3   | 109.7   | 112.4   | 113.3   | 116.2   |
| <b>TOTAL</b>                                                 |             | 128.9   | 114.0   | 185.7   | 185.9   | 202.9   | 211.9   | 212.1   | 210.7   | 217.4   | 220.5   | 222.2   | 225.5   |

<sup>1</sup> Preliminary data as of 30 December 2011.

<sup>2</sup> The data are compiled by the BNB based as well as on data from Ministry of Finance, NSI and Central Depository.

<sup>3</sup> Data on taxes and social contributions are on a time adjusted cash basis.

# QUARTERLY FINANCIAL ACCOUNTS

Table 4 Local Government (S.1313) - stocks, consolidated <sup>1,2</sup>

million BGN

|                                                              | ESA'95 Code | Q4 2001 | Q1 2002 | Q2 2002 | Q3 2002 | Q4 2002 | Q1 2003 | Q2 2003 | Q3 2003 | Q4 2003 | Q1 2004 | Q2 2004 | Q3 2004 |
|--------------------------------------------------------------|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>I. OUTSTANDING FINANCIAL ASSETS</b>                       |             |         |         |         |         |         |         |         |         |         |         |         |         |
|                                                              | AF          |         |         |         |         |         |         |         |         |         |         |         |         |
| Monetary gold and SDRs                                       | AF.1        | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Currency and deposits                                        | AF.2        | 101.9   | 138.6   | 155.7   | 153.2   | 131.6   | 183.7   | 194.4   | 186.8   | 160.4   | 275.1   | 249.0   | 274.1   |
| Securities other than shares (excl. fin. derivatives)        | AF.33       | 6.6     | 5.5     | 4.3     | 3.2     | 2.0     | 1.7     | 1.3     | 0.9     | 0.5     | 0.6     | 0.6     | 0.7     |
| Short-term securities                                        | AF.331      | 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 securities                                         | AF.332      | 6.6     | 5.5     | 4.3     | 3.2     | 2.0     | 1.7     | 1.3     | 0.9     | 0.5     | 0.6     | 0.6     | 0.7     |
| Financial derivatives                                        | AF.34       | 0.0     | 0.7     | 1.5     | 2.2     | 2.9     | 3.0     | 3.0     | 3.0     | 2.8     | 2.5     | 2.1     | 1.6     |
| Loans                                                        | AF.4        | 6.5     | 6.8     | 7.1     | 7.4     | 7.7     | 6.6     | 5.5     | 4.5     | 3.4     | 3.5     | 3.5     | 3.6     |
| Short-term loans                                             | AF.41       | 6.2     | 6.5     | 6.9     | 7.2     | 7.5     | 6.4     | 5.4     | 4.3     | 3.2     | 3.3     | 3.3     | 3.4     |
| Long-term loans                                              | AF.42       | 0.3     | 0.3     | 0.3     | 0.2     | 0.2     | 0.2     | 0.2     | 0.2     | 0.1     | 0.2     | 0.2     | 0.3     |
| Shares and other equity                                      | AF.5        | 794.9   | 783.1   | 769.4   | 756.4   | 743.4   | 734.9   | 721.1   | 707.3   | 693.4   | 689.2   | 677.5   | 665.9   |
| Quoted shares                                                | AF.511      | 2.0     | 3.2     | 3.2     | 3.2     | 3.2     | 8.5     | 8.5     | 8.5     | 8.5     | 15.9    | 15.9    | 15.9    |
| Prepayments of insurance premiums and reserves outstanding   | AF.62       | 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 accounts receivable <sup>3</sup>                       | AF.7        | 94.8    | 104.3   | 113.8   | 123.4   | 132.8   | 129.7   | 126.9   | 124.1   | 121.0   | 129.0   | 136.8   | 144.8   |
| <b>TOTAL</b>                                                 |             | 1 004.7 | 1 039.1 | 1 051.9 | 1 045.8 | 1 020.5 | 1 059.7 | 1 052.1 | 1 026.5 | 981.5   | 1 099.8 | 1 069.5 | 1 090.7 |
| <b>II. OUTSTANDING FINANCIAL LIABILITIES</b>                 |             |         |         |         |         |         |         |         |         |         |         |         |         |
|                                                              | AF          |         |         |         |         |         |         |         |         |         |         |         |         |
| Currency and deposits                                        | AF.2        | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Securities other than shares (excl. fin. derivatives)        | AF.33       | 98.1    | 98.1    | 6.1     | 6.1     | 6.0     | 6.0     | 10.3    | 10.3    | 8.4     | 8.4     | 8.0     | 8.0     |
| Short-term securities                                        | AF.331      | 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 securities                                         | AF.332      | 98.1    | 98.1    | 6.1     | 6.1     | 6.0     | 6.0     | 10.3    | 10.3    | 8.4     | 8.4     | 8.0     | 8.0     |
| Financial derivatives                                        | AF.34       | 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                                                        | AF.4        | 12.4    | 13.7    | 13.2    | 13.8    | 39.0    | 34.6    | 37.9    | 49.6    | 62.9    | 61.4    | 62.2    | 63.4    |
| Short-term loans                                             | AF.41       | 3.1     | 5.1     | 5.5     | 5.9     | 4.1     | 11.7    | 11.7    | 11.7    | 3.8     | 3.5     | 3.5     | 3.5     |
| Long-term loans                                              | AF.42       | 9.3     | 8.6     | 7.7     | 8.0     | 34.9    | 22.9    | 26.2    | 37.9    | 59.2    | 57.9    | 58.7    | 59.9    |
| Shares and other equity                                      | AF.5        | 81.6    | 82.7    | 83.8    | 84.9    | 86.0    | 86.1    | 86.2    | 86.3    | 86.4    | 80.5    | 74.6    | 68.7    |
| Net equity of households in life insurance and pension funds | AF.61       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Prepayments of insurance premiums and reserves outstanding   | AF.62       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Other accounts payable <sup>3</sup>                          | AF.7        | 153.9   | 149.6   | 142.4   | 137.6   | 132.5   | 131.3   | 130.2   | 129.2   | 128.0   | 122.9   | 117.5   | 112.3   |
| <b>TOTAL</b>                                                 |             | 346.0   | 344.1   | 245.5   | 242.4   | 263.4   | 258.0   | 264.6   | 275.4   | 285.8   | 273.1   | 262.4   | 252.4   |

<sup>1</sup> Preliminary data as of 30 December 2011.

<sup>2</sup> The data are compiled by the BNB based as well as on data from Ministry of Finance, NSI and Central Depository.

<sup>3</sup> Data on taxes and social contributions are on a time adjusted cash basis.

# QUARTERLY FINANCIAL ACCOUNTS

Table 4 Local Government (S.1313) - stocks, consolidated <sup>1,2</sup>

million BGN

|                                                              | ESA'95 Code | Q4 2004        | Q1 2005        | Q2 2005        | Q3 2005        | Q4 2005        | Q1 2006        | Q2 2006        | Q3 2006        | Q4 2006        | Q1 2007        | Q2 2007        | Q3 2007        |
|--------------------------------------------------------------|-------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>I. OUTSTANDING FINANCIAL ASSETS</b>                       |             |                |                |                |                |                |                |                |                |                |                |                |                |
|                                                              | AF          |                |                |                |                |                |                |                |                |                |                |                |                |
| Monetary gold and SDRs                                       | AF.1        | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Currency and deposits                                        | AF.2        | 282.7          | 441.2          | 449.9          | 428.6          | 303.9          | 435.4          | 499.5          | 504.1          | 574.5          | 807.3          | 920.6          | 945.8          |
| Securities other than shares (excl. fin. derivatives)        | AF.33       | 0.7            | 0.6            | 0.5            | 0.4            | 0.3            | 0.3            | 0.5            | 0.8            | 1.7            | 1.7            | 2.6            | 2.6            |
| Short-term securities                                        | AF.331      | 0.0            | 0.0            | 0.0            | 0.0            | 0.1            | 0.1            | 0.1            | 0.1            | 0.0            | 0.0            | 0.0            | 0.0            |
| Long-term securities                                         | AF.332      | 0.7            | 0.6            | 0.5            | 0.4            | 0.3            | 0.3            | 0.4            | 0.8            | 1.6            | 1.6            | 2.6            | 2.6            |
| Financial derivatives                                        | AF.34       | 1.1            | 1.4            | 1.6            | 1.8            | 2.0            | 1.8            | 1.6            | 1.6            | 1.4            | 1.0            | 0.7            | 0.9            |
| Loans                                                        | AF.4        | 3.7            | 5.3            | 6.8            | 8.4            | 10.0           | 9.6            | 10.8           | 10.6           | 10.0           | 10.2           | 12.6           | 11.2           |
| Short-term loans                                             | AF.41       | 3.4            | 4.6            | 5.8            | 7.0            | 8.2            | 7.9            | 8.2            | 8.3            | 7.5            | 7.6            | 9.8            | 9.6            |
| Long-term loans                                              | AF.42       | 0.3            | 0.7            | 1.0            | 1.4            | 1.8            | 1.7            | 2.6            | 2.3            | 2.5            | 2.7            | 2.8            | 1.6            |
| Shares and other equity                                      | AF.5        | 654.2          | 647.3          | 632.6          | 617.8          | 603.1          | 575.9          | 548.7          | 521.6          | 494.5          | 484.5          | 444.3          | 424.0          |
| Quoted shares                                                | AF.511      | 15.9           | 23.6           | 23.6           | 23.6           | 23.6           | 23.5           | 23.4           | 23.4           | 23.5           | 30.0           | 30.0           | 30.0           |
| Prepayments of insurance premiums and reserves outstanding   | AF.62       | 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 accounts receivable <sup>3</sup>                       | AF.7        | 153.4          | 141.5          | 130.5          | 119.3          | 110.0          | 129.1          | 159.4          | 186.9          | 172.0          | 228.9          | 254.8          | 281.7          |
| <b>TOTAL</b>                                                 |             | <b>1 095.9</b> | <b>1 237.1</b> | <b>1 221.9</b> | <b>1 176.3</b> | <b>1 029.3</b> | <b>1 152.2</b> | <b>1 220.5</b> | <b>1 225.5</b> | <b>1 254.2</b> | <b>1 533.7</b> | <b>1 635.6</b> | <b>1 666.3</b> |
| <b>II. OUTSTANDING FINANCIAL LIABILITIES</b>                 |             |                |                |                |                |                |                |                |                |                |                |                |                |
|                                                              | AF          |                |                |                |                |                |                |                |                |                |                |                |                |
| Currency and deposits                                        | AF.2        | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Securities other than shares (excl. fin. derivatives)        | AF.33       | 10.2           | 10.2           | 16.4           | 37.5           | 32.8           | 32.8           | 31.9           | 31.8           | 40.2           | 40.1           | 45.9           | 46.9           |
| Short-term securities                                        | AF.331      | 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 securities                                         | AF.332      | 10.2           | 10.2           | 16.4           | 37.5           | 32.8           | 32.8           | 31.9           | 31.8           | 40.2           | 40.1           | 45.9           | 46.9           |
| Financial derivatives                                        | AF.34       | 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                                                        | AF.4        | 80.0           | 82.7           | 89.6           | 141.9          | 157.8          | 162.0          | 164.4          | 179.6          | 199.8          | 207.0          | 222.2          | 267.5          |
| Short-term loans                                             | AF.41       | 1.1            | 0.4            | 10.0           | 12.7           | 2.7            | 2.0            | 2.4            | 3.8            | 3.0            | 1.5            | 2.0            | 2.8            |
| Long-term loans                                              | AF.42       | 78.8           | 82.4           | 79.6           | 129.2          | 155.0          | 160.0          | 162.0          | 175.7          | 196.9          | 205.5          | 220.2          | 264.8          |
| Shares and other equity                                      | AF.5        | 62.7           | 60.5           | 58.2           | 55.9           | 53.7           | 44.8           | 36.0           | 27.1           | 18.3           | 14.6           | 10.9           | 7.1            |
| Net equity of households in life insurance and pension funds | AF.61       | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Prepayments of insurance premiums and reserves outstanding   | AF.62       | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Other accounts payable <sup>3</sup>                          | AF.7        | 107.1          | 111.9          | 116.7          | 121.5          | 126.5          | 154.2          | 127.4          | 142.9          | 301.1          | 262.5          | 280.4          | 305.1          |
| <b>TOTAL</b>                                                 |             | <b>260.0</b>   | <b>265.2</b>   | <b>280.9</b>   | <b>356.9</b>   | <b>370.7</b>   | <b>393.9</b>   | <b>359.7</b>   | <b>381.4</b>   | <b>559.5</b>   | <b>524.2</b>   | <b>559.2</b>   | <b>626.8</b>   |

<sup>1</sup> Preliminary data as of 30 December 2011.

<sup>2</sup> The data are compiled by the BNB based as well as on data from Ministry of Finance, NSI and Central Depository.

<sup>3</sup> Data on taxes and social contributions are on a time adjusted cash basis.

# QUARTERLY FINANCIAL ACCOUNTS

Table 4 Local Government (S.1313) - stocks, consolidated <sup>1,2</sup>

million BGN

|                                                              | ESA'95 Code | Q4 2007        | Q1 2008        | Q2 2008        | Q3 2008        | Q4 2008        | Q1 2009        | Q2 2009        | Q3 2009        | Q4 2009        | Q1 2010        | Q2 2010        | Q3 2010        |
|--------------------------------------------------------------|-------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>I. OUTSTANDING FINANCIAL ASSETS</b>                       |             |                |                |                |                |                |                |                |                |                |                |                |                |
|                                                              | AF          |                |                |                |                |                |                |                |                |                |                |                |                |
| Monetary gold and SDRs                                       | AF.1        | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Currency and deposits                                        | AF.2        | 901.6          | 1 016.9        | 1 198.1        | 1 207.2        | 819.0          | 965.1          | 973.7          | 840.7          | 630.5          | 761.3          | 952.4          | 904.5          |
| Securities other than shares (excl. fin. derivatives)        | AF.33       | 0.8            | 0.8            | 0.8            | 3.3            | 3.1            | 3.2            | 3.8            | 1.6            | 0.3            | 2.0            | 5.4            | 1.7            |
| Short-term securities                                        | AF.331      | 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 securities                                         | AF.332      | 0.7            | 0.8            | 0.8            | 3.3            | 3.1            | 3.2            | 3.8            | 1.6            | 0.2            | 2.0            | 5.4            | 1.7            |
| Financial derivatives                                        | AF.34       | 1.0            | 0.9            | 0.9            | 0.8            | 0.8            | 0.6            | 0.6            | 0.6            | 0.4            | 0.4            | 0.3            | 0.4            |
| Loans                                                        | AF.4        | 11.3           | 10.5           | 9.9            | 10.8           | 10.6           | 10.3           | 10.5           | 10.3           | 10.7           | 10.8           | 10.3           | 10.1           |
| Short-term loans                                             | AF.41       | 9.0            | 8.2            | 7.6            | 8.5            | 8.3            | 8.1            | 8.3            | 8.1            | 8.4            | 8.6            | 8.2            | 7.9            |
| Long-term loans                                              | AF.42       | 2.3            | 2.3            | 2.3            | 2.3            | 2.2            | 2.2            | 2.2            | 2.2            | 2.3            | 2.2            | 2.2            | 2.2            |
| Shares and other equity                                      | AF.5        | 320.5          | 299.2          | 283.1          | 266.3          | 232.9          | 162.6          | 163.2          | 163.0          | 155.9          | 151.6          | 156.5          | 151.7          |
| Quoted shares                                                | AF.511      | 36.1           | 27.9           | 24.8           | 14.9           | 8.4            | 4.6            | 8.6            | 12.3           | 12.5           | 13.5           | 16.2           | 20.7           |
| Prepayments of insurance premiums and reserves outstanding   | AF.62       | 0.0            | 2.7            | 3.3            | 3.4            | 3.7            | 4.5            | 4.5            | 4.4            | 5.5            | 6.2            | 5.7            | 5.4            |
| Other accounts receivable <sup>3</sup>                       | AF.7        | 228.9          | 252.1          | 323.3          | 369.7          | 268.7          | 417.7          | 502.8          | 546.8          | 383.2          | 427.9          | 628.6          | 505.5          |
| <b>TOTAL</b>                                                 |             | <b>1 464.1</b> | <b>1 583.1</b> | <b>1 819.3</b> | <b>1 861.6</b> | <b>1 338.8</b> | <b>1 564.1</b> | <b>1 659.2</b> | <b>1 567.4</b> | <b>1 186.6</b> | <b>1 360.1</b> | <b>1 759.3</b> | <b>1 579.3</b> |
| <b>II. OUTSTANDING FINANCIAL LIABILITIES</b>                 |             |                |                |                |                |                |                |                |                |                |                |                |                |
|                                                              | AF          |                |                |                |                |                |                |                |                |                |                |                |                |
| Currency and deposits                                        | AF.2        | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Securities other than shares (excl. fin. derivatives)        | AF.33       | 56.5           | 60.3           | 59.0           | 57.2           | 58.9           | 65.1           | 64.3           | 72.5           | 75.5           | 78.7           | 83.5           | 91.3           |
| Short-term securities                                        | AF.331      | 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 securities                                         | AF.332      | 56.5           | 60.3           | 59.0           | 57.2           | 58.9           | 65.1           | 64.3           | 72.5           | 75.5           | 78.7           | 83.5           | 91.3           |
| Financial derivatives                                        | AF.34       | 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                                                        | AF.4        | 313.7          | 327.6          | 326.8          | 352.1          | 404.8          | 442.0          | 477.2          | 495.5          | 575.1          | 582.5          | 663.6          | 656.8          |
| Short-term loans                                             | AF.41       | 3.6            | 4.4            | 4.0            | 6.3            | 8.9            | 7.2            | 13.9           | 7.5            | 11.3           | 13.6           | 14.0           | 15.9           |
| Long-term loans                                              | AF.42       | 310.2          | 323.2          | 322.8          | 345.9          | 395.9          | 434.8          | 463.3          | 488.0          | 563.8          | 568.8          | 649.6          | 640.9          |
| Shares and other equity                                      | AF.5        | 3.4            | 3.4            | 3.4            | 3.4            | 3.4            | 3.4            | 3.4            | 3.4            | 3.4            | 3.4            | 3.4            | 3.4            |
| Net equity of households in life insurance and pension funds | AF.61       | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Prepayments of insurance premiums and reserves outstanding   | AF.62       | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Other accounts payable <sup>3</sup>                          | AF.7        | 388.7          | 336.2          | 342.9          | 358.4          | 494.9          | 432.3          | 473.2          | 530.3          | 709.4          | 658.7          | 830.2          | 756.7          |
| <b>TOTAL</b>                                                 |             | <b>762.4</b>   | <b>727.5</b>   | <b>732.1</b>   | <b>771.2</b>   | <b>962.0</b>   | <b>942.9</b>   | <b>1 018.0</b> | <b>1 101.8</b> | <b>1 363.5</b> | <b>1 323.3</b> | <b>1 580.8</b> | <b>1 508.2</b> |

<sup>1</sup> Preliminary data as of 30 December 2011.

<sup>2</sup> The data are compiled by the BNB based as well as on data from Ministry of Finance, NSI and Central Depository.

<sup>3</sup> Data on taxes and social contributions are on a time adjusted cash basis.

# QUARTERLY FINANCIAL ACCOUNTS

**Table 4 Local Government (S.1313) - stocks, consolidated** <sup>1,2</sup>

million BGN

|                                                              | ESA'95 Code | Q4 2010        | Q1 2011        | Q2 2011        | Q3 2011        |
|--------------------------------------------------------------|-------------|----------------|----------------|----------------|----------------|
| <b>I. OUTSTANDING FINANCIAL ASSETS</b>                       |             |                |                |                |                |
|                                                              | AF          |                |                |                |                |
| Monetary gold and SDRs                                       | AF.1        | -              | -              | -              | -              |
| Currency and deposits                                        | AF.2        | 870.9          | 1 063.4        | 1 092.7        | 1 006.8        |
| Securities other than shares (excl. fin. derivatives)        | AF.33       | 2.5            | 2.5            | 16.8           | 12.7           |
| Short-term securities                                        | AF.331      | 0.8            | 0.8            | 0.0            | 0.0            |
| Long-term securities                                         | AF.332      | 1.7            | 1.7            | 16.7           | 12.6           |
| Financial derivatives                                        | AF.34       | 0.4            | 0.6            | 0.6            | 0.6            |
| Loans                                                        | AF.4        | 27.0           | 8.5            | 8.5            | 26.4           |
| Short-term loans                                             | AF.41       | 24.6           | 6.0            | 6.0            | 23.4           |
| Long-term loans                                              | AF.42       | 2.3            | 2.5            | 2.5            | 3.0            |
| Shares and other equity                                      | AF.5        | 261.9          | 261.1          | 258.0          | 254.7          |
| Quoted shares                                                | AF.511      | 14.9           | 18.0           | 18.0           | 17.7           |
| Prepayments of insurance premiums and reserves outstanding   | AF.62       | 6.6            | 7.3            | 6.5            | 5.3            |
| Other accounts receivable <sup>3</sup>                       | AF.7        | 369.3          | 374.0          | 426.9          | 385.1          |
| <b>TOTAL</b>                                                 |             | <b>1 538.6</b> | <b>1 717.5</b> | <b>1 810.0</b> | <b>1 691.5</b> |
| <b>II. OUTSTANDING FINANCIAL LIABILITIES</b>                 |             |                |                |                |                |
|                                                              | AF          |                |                |                |                |
| Currency and deposits                                        | AF.2        | -              | -              | -              | -              |
| Securities other than shares (excl. fin. derivatives)        | AF.33       | 89.9           | 93.0           | 104.5          | 117.0          |
| Short-term securities                                        | AF.331      | 0.0            | 0.0            | 0.0            | 0.0            |
| Long-term securities                                         | AF.332      | 89.9           | 93.0           | 104.5          | 117.0          |
| Financial derivatives                                        | AF.34       | 0.0            | 0.0            | 0.0            | 0.0            |
| Loans                                                        | AF.4        | 751.0          | 731.7          | 735.4          | 754.9          |
| Short-term loans                                             | AF.41       | 16.6           | 25.8           | 21.4           | 22.3           |
| Long-term loans                                              | AF.42       | 734.4          | 705.8          | 714.0          | 732.6          |
| Shares and other equity                                      | AF.5        | 3.4            | 3.4            | 3.4            | 3.4            |
| Net equity of households in life insurance and pension funds | AF.61       | -              | -              | -              | -              |
| Prepayments of insurance premiums and reserves outstanding   | AF.62       | -              | -              | -              | -              |
| Other accounts payable <sup>3</sup>                          | AF.7        | 898.8          | 862.4          | 809.4          | 790.1          |
| <b>TOTAL</b>                                                 |             | <b>1 743.1</b> | <b>1 690.5</b> | <b>1 652.7</b> | <b>1 665.4</b> |

<sup>1</sup> Preliminary data as of 30 December 2011.

<sup>2</sup> The data are compiled by the BNB based as well as on data from Ministry of Finance, NSI and Central Depository.

<sup>3</sup> Data on taxes and social contributions are on a time adjusted cash basis.

# QUARTERLY FINANCIAL ACCOUNTS

Table 5 Social security funds (S.1314) - stocks, consolidated <sup>1,2</sup>

million BGN

|                                                              | ESA'95 Code | Q4 1998      | Q1 1999      | Q2 1999      | Q3 1999      | Q4 1999      | Q1 2000      | Q2 2000      | Q3 2000      | Q4 2000      | Q1 2001      | Q2 2001      | Q3 2001        |
|--------------------------------------------------------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|
| <b>I. OUTSTANDING FINANCIAL ASSETS</b>                       | AF          |              |              |              |              |              |              |              |              |              |              |              |                |
| Monetary gold and SDRs                                       | AF.1        | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -              |
| Currency and deposits                                        | AF.2        | 139.8        | 115.8        | 150.7        | 191.2        | 283.2        | 257.9        | 99.7         | 489.3        | 579.0        | 658.2        | 706.0        | 745.9          |
| Securities other than shares (excl. fin. derivatives)        | AF.33       | 23.0         | 24.1         | 25.2         | 26.3         | 27.4         | 28.6         | 29.8         | 31.0         | 38.2         | 40.3         | 42.3         | 44.4           |
| Short-term securities                                        | AF.331      | 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 securities                                         | AF.332      | 23.0         | 24.1         | 25.2         | 26.3         | 27.4         | 28.6         | 29.8         | 31.0         | 38.2         | 40.3         | 42.3         | 44.4           |
| Financial derivatives                                        | AF.34       | 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                                                        | AF.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            |
| Short-term loans                                             | AF.41       | 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 loans                                              | AF.42       | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0            |
| Shares and other equity                                      | AF.5        | 3.6          | 3.6          | 3.6          | 3.6          | 3.6          | 3.6          | 3.6          | 3.6          | 3.6          | 3.6          | 3.6          | 3.6            |
| Quoted shares                                                | AF.511      | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0            |
| Prepayments of insurance premiums and reserves outstanding   | AF.62       | 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 accounts receivable <sup>3</sup>                       | AF.7        | 183.2        | 186.8        | 189.9        | 193.6        | 197.3        | 202.6        | 208.5        | 215.8        | 226.8        | 224.1        | 217.8        | 219.7          |
| <b>TOTAL</b>                                                 |             | <b>349.7</b> | <b>330.4</b> | <b>369.4</b> | <b>414.7</b> | <b>511.6</b> | <b>492.7</b> | <b>341.6</b> | <b>739.7</b> | <b>847.7</b> | <b>926.2</b> | <b>969.7</b> | <b>1 013.6</b> |
| <b>II. OUTSTANDING FINANCIAL LIABILITIES</b>                 | AF          |              |              |              |              |              |              |              |              |              |              |              |                |
| Currency and deposits                                        | AF.2        | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -              |
| Securities other than shares (excl. fin. derivatives)        | AF.33       | 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 securities                                        | AF.331      | 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 securities                                         | AF.332      | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0            |
| Financial derivatives                                        | AF.34       | 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                                                        | AF.4        | 2.5          | 9.3          | 12.5         | 16.1         | 17.3         | 23.1         | 24.7         | 25.9         | 26.7         | 30.8         | 33.5         | 38.4           |
| Short-term loans                                             | AF.41       | 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 loans                                              | AF.42       | 2.5          | 9.3          | 12.5         | 16.1         | 17.3         | 23.1         | 24.7         | 25.9         | 26.7         | 30.8         | 33.5         | 38.4           |
| Shares and other equity                                      | AF.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            |
| Net equity of households in life insurance and pension funds | AF.61       | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -              |
| Prepayments of insurance premiums and reserves outstanding   | AF.62       | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -              |
| Other accounts payable <sup>3</sup>                          | AF.7        | 9.6          | 9.8          | 9.8          | 9.8          | 9.6          | 9.8          | 9.9          | 9.7          | 14.6         | 11.5         | 8.2          | 4.8            |
| <b>TOTAL</b>                                                 |             | <b>12.1</b>  | <b>19.0</b>  | <b>22.2</b>  | <b>25.9</b>  | <b>26.9</b>  | <b>32.9</b>  | <b>34.5</b>  | <b>35.6</b>  | <b>41.3</b>  | <b>42.3</b>  | <b>41.7</b>  | <b>43.1</b>    |

<sup>1</sup> Preliminary data as of 30 December 2011.

<sup>2</sup> The data are compiled by the BNB based as well as on data from Ministry of Finance, NSI and Central Depository.

<sup>3</sup> Data on taxes and social contributions are on a time adjusted cash basis.

# QUARTERLY FINANCIAL ACCOUNTS

Table 5 Social security funds (S.1314) - stocks, consolidated <sup>1,2</sup>

million BGN

|                                                              | ESA'95 Code | Q4 2001        | Q1 2002        | Q2 2002        | Q3 2002        | Q4 2002        | Q1 2003        | Q2 2003        | Q3 2003        | Q4 2003        | Q1 2004        | Q2 2004        | Q3 2004        |
|--------------------------------------------------------------|-------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>I. OUTSTANDING FINANCIAL ASSETS</b>                       |             |                |                |                |                |                |                |                |                |                |                |                |                |
|                                                              | AF          |                |                |                |                |                |                |                |                |                |                |                |                |
| Monetary gold and SDRs                                       | AF.1        | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Currency and deposits                                        | AF.2        | 803.4          | 796.7          | 848.5          | 848.9          | 867.7          | 849.8          | 883.6          | 884.4          | 869.6          | 875.3          | 919.9          | 919.1          |
| Securities other than shares (excl. fin. derivatives)        | AF.33       | 46.4           | 47.2           | 48.1           | 48.9           | 49.7           | 48.6           | 47.5           | 46.4           | 45.3           | 48.3           | 51.4           | 54.5           |
| Short-term securities                                        | AF.331      | 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 securities                                         | AF.332      | 46.4           | 47.2           | 48.1           | 48.9           | 49.7           | 48.6           | 47.5           | 46.4           | 45.3           | 48.3           | 51.4           | 54.5           |
| Financial derivatives                                        | AF.34       | 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                                                        | AF.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            |
| Short-term loans                                             | AF.41       | 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 loans                                              | AF.42       | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Shares and other equity                                      | AF.5        | 3.6            | 3.6            | 3.6            | 3.6            | 3.6            | 3.6            | 3.6            | 3.6            | 3.6            | 3.6            | 3.6            | 3.6            |
| Quoted shares                                                | AF.511      | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Prepayments of insurance premiums and reserves outstanding   | AF.62       | 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 accounts receivable <sup>3</sup>                       | AF.7        | 206.5          | 231.0          | 252.9          | 281.3          | 302.7          | 315.5          | 321.2          | 329.9          | 340.7          | 340.7          | 340.6          | 340.7          |
| <b>TOTAL</b>                                                 |             | <b>1 059.9</b> | <b>1 078.6</b> | <b>1 153.1</b> | <b>1 182.7</b> | <b>1 223.7</b> | <b>1 217.5</b> | <b>1 255.9</b> | <b>1 264.3</b> | <b>1 259.2</b> | <b>1 268.0</b> | <b>1 315.5</b> | <b>1 318.0</b> |
| <b>II. OUTSTANDING FINANCIAL LIABILITIES</b>                 |             |                |                |                |                |                |                |                |                |                |                |                |                |
|                                                              | AF          |                |                |                |                |                |                |                |                |                |                |                |                |
| Currency and deposits                                        | AF.2        | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Securities other than shares (excl. fin. derivatives)        | AF.33       | 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 securities                                        | AF.331      | 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 securities                                         | AF.332      | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Financial derivatives                                        | AF.34       | 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                                                        | AF.4        | 38.8           | 40.2           | 39.7           | 39.7           | 37.5           | 37.4           | 36.4           | 36.4           | 35.4           | 35.4           | 34.5           | 34.5           |
| Short-term loans                                             | AF.41       | 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 loans                                              | AF.42       | 38.8           | 40.2           | 39.7           | 39.7           | 37.5           | 37.4           | 36.4           | 36.4           | 35.4           | 35.4           | 34.5           | 34.5           |
| Shares and other equity                                      | AF.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            |
| Net equity of households in life insurance and pension funds | AF.61       | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Prepayments of insurance premiums and reserves outstanding   | AF.62       | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Other accounts payable <sup>3</sup>                          | AF.7        | 1.2            | 8.1            | 14.8           | 21.4           | 27.9           | 22.6           | 17.2           | 11.4           | 6.0            | 6.2            | 6.4            | 6.6            |
| <b>TOTAL</b>                                                 |             | <b>40.1</b>    | <b>48.3</b>    | <b>54.5</b>    | <b>61.1</b>    | <b>65.4</b>    | <b>60.0</b>    | <b>53.6</b>    | <b>47.8</b>    | <b>41.3</b>    | <b>41.6</b>    | <b>40.9</b>    | <b>41.1</b>    |

<sup>1</sup> Preliminary data as of 30 December 2011.

<sup>2</sup> The data are compiled by the BNB based as well as on data from Ministry of Finance, NSI and Central Depository.

<sup>3</sup> Data on taxes and social contributions are on a time adjusted cash basis.

# QUARTERLY FINANCIAL ACCOUNTS

Table 5 Social security funds (S.1314) - stocks, consolidated <sup>1,2</sup>

million BGN

|                                                              | ESA'95 Code | Q4 2004 | Q1 2005 | Q2 2005 | Q3 2005 | Q4 2005 | Q1 2006 | Q2 2006 | Q3 2006 | Q4 2006 | Q1 2007 | Q2 2007 | Q3 2007 |
|--------------------------------------------------------------|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>I. OUTSTANDING FINANCIAL ASSETS</b>                       |             |         |         |         |         |         |         |         |         |         |         |         |         |
|                                                              | AF          |         |         |         |         |         |         |         |         |         |         |         |         |
| Monetary gold and SDRs                                       | AF.1        | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Currency and deposits                                        | AF.2        | 873.7   | 903.4   | 876.5   | 857.3   | 818.0   | 726.2   | 706.8   | 607.3   | 521.5   | 557.9   | 542.1   | 539.2   |
| Securities other than shares (excl. fin. derivatives)        | AF.33       | 57.6    | 60.5    | 63.5    | 66.5    | 69.5    | 77.9    | 77.7    | 78.8    | 83.4    | 86.7    | 94.9    | 141.8   |
| Short-term securities                                        | AF.331      | 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 securities                                         | AF.332      | 57.6    | 60.5    | 63.5    | 66.5    | 69.5    | 77.9    | 77.7    | 78.8    | 83.4    | 86.7    | 94.9    | 141.8   |
| Financial derivatives                                        | AF.34       | 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                                                        | AF.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     |
| Short-term loans                                             | AF.41       | 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 loans                                              | AF.42       | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     |
| Shares and other equity                                      | AF.5        | 3.6     | 3.6     | 3.6     | 3.6     | 56.9    | 56.9    | 56.9    | 56.9    | 55.3    | 55.3    | 55.3    | 55.3    |
| Quoted shares                                                | AF.511      | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     |
| Prepayments of insurance premiums and reserves outstanding   | AF.62       | 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 accounts receivable <sup>3</sup>                       | AF.7        | 340.3   | 343.0   | 345.7   | 348.3   | 362.7   | 360.0   | 357.2   | 354.7   | 366.0   | 376.7   | 360.8   | 363.6   |
| <b>TOTAL</b>                                                 |             | 1 275.1 | 1 310.6 | 1 289.3 | 1 275.8 | 1 307.1 | 1 221.0 | 1 198.7 | 1 097.6 | 1 026.1 | 1 076.6 | 1 053.0 | 1 099.9 |
| <b>II. OUTSTANDING FINANCIAL LIABILITIES</b>                 |             |         |         |         |         |         |         |         |         |         |         |         |         |
|                                                              | AF          |         |         |         |         |         |         |         |         |         |         |         |         |
| Currency and deposits                                        | AF.2        | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Securities other than shares (excl. fin. derivatives)        | AF.33       | 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 securities                                        | AF.331      | 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 securities                                         | AF.332      | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     |
| Financial derivatives                                        | AF.34       | 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                                                        | AF.4        | 33.4    | 33.5    | 32.6    | 32.6    | 31.6    | 31.6    | 30.5    | 30.5    | 29.4    | 29.4    | 28.2    | 28.2    |
| Short-term loans                                             | AF.41       | 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 loans                                              | AF.42       | 33.4    | 33.5    | 32.6    | 32.6    | 31.6    | 31.6    | 30.5    | 30.5    | 29.4    | 29.4    | 28.2    | 28.2    |
| Shares and other equity                                      | AF.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     |
| Net equity of households in life insurance and pension funds | AF.61       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Prepayments of insurance premiums and reserves outstanding   | AF.62       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Other accounts payable <sup>3</sup>                          | AF.7        | 6.8     | 6.4     | 5.9     | 5.5     | 5.0     | 4.6     | 9.9     | 2.5     | 116.9   | 11.0    | 52.6    | 8.7     |
| <b>TOTAL</b>                                                 |             | 40.2    | 39.9    | 38.6    | 38.1    | 36.7    | 36.2    | 40.4    | 33.0    | 146.3   | 40.4    | 80.8    | 36.9    |

<sup>1</sup> Preliminary data as of 30 December 2011.

<sup>2</sup> The data are compiled by the BNB based as well as on data from Ministry of Finance, NSI and Central Depository.

<sup>3</sup> Data on taxes and social contributions are on a time adjusted cash basis.

# QUARTERLY FINANCIAL ACCOUNTS

Table 5 Social security funds (S.1314) - stocks, consolidated <sup>1,2</sup>

million BGN

|                                                              | ESA'95 Code | Q4 2007        | Q1 2008        | Q2 2008        | Q3 2008        | Q4 2008        | Q1 2009        | Q2 2009        | Q3 2009        | Q4 2009        | Q1 2010        | Q2 2010        | Q3 2010        |
|--------------------------------------------------------------|-------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>I. OUTSTANDING FINANCIAL ASSETS</b>                       |             |                |                |                |                |                |                |                |                |                |                |                |                |
|                                                              | AF          |                |                |                |                |                |                |                |                |                |                |                |                |
| Monetary gold and SDRs                                       | AF.1        | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Currency and deposits                                        | AF.2        | 513.6          | 578.0          | 619.0          | 679.9          | 592.7          | 550.3          | 701.9          | 826.1          | 1 006.0        | 941.6          | 1 308.4        | 1 487.0        |
| Securities other than shares (excl. fin. derivatives)        | AF.33       | 167.6          | 170.1          | 193.7          | 198.3          | 235.1          | 245.0          | 274.5          | 285.3          | 302.3          | 318.5          | 335.7          | 356.6          |
| Short-term securities                                        | AF.331      | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 6.8            |
| Long-term securities                                         | AF.332      | 167.6          | 170.1          | 193.7          | 198.3          | 235.1          | 245.0          | 274.5          | 285.3          | 302.3          | 318.5          | 335.7          | 349.8          |
| Financial derivatives                                        | AF.34       | 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                                                        | AF.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            |
| Short-term loans                                             | AF.41       | 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 loans                                              | AF.42       | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Shares and other equity                                      | AF.5        | 55.1           | 55.1           | 55.1           | 55.1           | 56.5           | 56.5           | 56.5           | 56.5           | 51.8           | 51.8           | 51.8           | 51.8           |
| Quoted shares                                                | AF.511      | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Prepayments of insurance premiums and reserves outstanding   | AF.62       | 0.0            | 0.1            | 0.2            | 0.2            | 0.2            | 0.2            | 0.1            | 0.2            | 0.2            | 0.2            | 0.2            | 0.2            |
| Other accounts receivable <sup>3</sup>                       | AF.7        | 365.8          | 366.5          | 375.7          | 387.7          | 385.8          | 366.1          | 372.3          | 369.0          | 390.8          | 375.3          | 380.1          | 385.6          |
| <b>TOTAL</b>                                                 |             | <b>1 102.1</b> | <b>1 169.7</b> | <b>1 243.6</b> | <b>1 321.2</b> | <b>1 270.3</b> | <b>1 218.0</b> | <b>1 405.2</b> | <b>1 537.1</b> | <b>1 751.0</b> | <b>1 687.4</b> | <b>2 076.2</b> | <b>2 281.2</b> |
| <b>II. OUTSTANDING FINANCIAL LIABILITIES</b>                 |             |                |                |                |                |                |                |                |                |                |                |                |                |
|                                                              | AF          |                |                |                |                |                |                |                |                |                |                |                |                |
| Currency and deposits                                        | AF.2        | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Securities other than shares (excl. fin. derivatives)        | AF.33       | 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 securities                                        | AF.331      | 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 securities                                         | AF.332      | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Financial derivatives                                        | AF.34       | 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                                                        | AF.4        | 27.0           | 26.9           | 25.7           | 25.8           | 24.6           | 24.7           | 23.3           | 23.3           | 22.0           | 22.0           | 20.8           | 20.7           |
| Short-term loans                                             | AF.41       | 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 loans                                              | AF.42       | 27.0           | 26.9           | 25.7           | 25.8           | 24.6           | 24.7           | 23.3           | 23.3           | 22.0           | 22.0           | 20.8           | 20.7           |
| Shares and other equity                                      | AF.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            |
| Net equity of households in life insurance and pension funds | AF.61       | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Prepayments of insurance premiums and reserves outstanding   | AF.62       | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Other accounts payable <sup>3</sup>                          | AF.7        | 106.6          | 10.2           | 4.1            | 4.2            | 96.0           | 21.6           | 388.4          | 723.0          | 322.5          | 651.9          | 740.7          | 836.0          |
| <b>TOTAL</b>                                                 |             | <b>133.6</b>   | <b>37.1</b>    | <b>29.8</b>    | <b>30.0</b>    | <b>120.6</b>   | <b>46.3</b>    | <b>411.7</b>   | <b>746.3</b>   | <b>344.5</b>   | <b>673.9</b>   | <b>761.5</b>   | <b>856.7</b>   |

<sup>1</sup> Preliminary data as of 30 December 2011.

<sup>2</sup> The data are compiled by the BNB based as well as on data from Ministry of Finance, NSI and Central Depository.

<sup>3</sup> Data on taxes and social contributions are on a time adjusted cash basis.

# QUARTERLY FINANCIAL ACCOUNTS

Table 5 Social security funds (S.1314) - stocks, consolidated <sup>1,2</sup>

million BGN

|                                                              | ESA'95 Code | Q4 2010      | Q1 2011      | Q2 2011      | Q3 2011        |
|--------------------------------------------------------------|-------------|--------------|--------------|--------------|----------------|
| <b>I. OUTSTANDING FINANCIAL ASSETS</b>                       |             |              |              |              |                |
|                                                              | AF          |              |              |              |                |
| Monetary gold and SDRs                                       | AF.1        | -            | -            | -            | -              |
| Currency and deposits                                        | AF.2        | 118.1        | 27.3         | 105.1        | 158.3          |
| Securities other than shares (excl. fin. derivatives)        | AF.33       | 387.2        | 379.0        | 408.7        | 414.3          |
| Short-term securities                                        | AF.331      | 16.8         | 16.8         | 16.8         | 9.0            |
| Long-term securities                                         | AF.332      | 370.4        | 362.2        | 391.9        | 405.3          |
| Financial derivatives                                        | AF.34       | 0.0          | 0.0          | 0.0          | 0.0            |
| Loans                                                        | AF.4        | 0.0          | 0.0          | 0.0          | 0.0            |
| Short-term loans                                             | AF.41       | 0.0          | 0.0          | 0.0          | 0.0            |
| Long-term loans                                              | AF.42       | 0.0          | 0.0          | 0.0          | 0.0            |
| Shares and other equity                                      | AF.5        | 51.8         | 53.3         | 52.7         | 51.7           |
| Quoted shares                                                | AF.511      | 0.0          | 0.0          | 0.0          | 0.0            |
| Prepayments of insurance premiums and reserves outstanding   | AF.62       | 0.2          | 0.0          | 0.0          | 0.2            |
| Other accounts receivable <sup>3</sup>                       | AF.7        | 419.6        | 398.7        | 401.6        | 403.3          |
| <b>TOTAL</b>                                                 |             | <b>976.9</b> | <b>858.3</b> | <b>968.1</b> | <b>1 027.9</b> |
| <b>II. OUTSTANDING FINANCIAL LIABILITIES</b>                 |             |              |              |              |                |
|                                                              | AF          |              |              |              |                |
| Currency and deposits                                        | AF.2        | -            | -            | -            | -              |
| Securities other than shares (excl. fin. derivatives)        | AF.33       | 0.0          | 0.0          | 0.0          | 0.0            |
| Short-term securities                                        | AF.331      | 0.0          | 0.0          | 0.0          | 0.0            |
| Long-term securities                                         | AF.332      | 0.0          | 0.0          | 0.0          | 0.0            |
| Financial derivatives                                        | AF.34       | 0.0          | 0.0          | 0.0          | 0.0            |
| Loans                                                        | AF.4        | 19.3         | 19.2         | 17.7         | 17.8           |
| Short-term loans                                             | AF.41       | 0.0          | 0.0          | 0.0          | 0.0            |
| Long-term loans                                              | AF.42       | 19.3         | 19.2         | 17.7         | 17.8           |
| Shares and other equity                                      | AF.5        | 0.0          | 0.0          | 0.0          | 0.0            |
| Net equity of households in life insurance and pension funds | AF.61       | -            | -            | -            | -              |
| Prepayments of insurance premiums and reserves outstanding   | AF.62       | -            | -            | -            | -              |
| Other accounts payable <sup>3</sup>                          | AF.7        | 339.1        | 459.2        | 705.8        | 750.6          |
| <b>TOTAL</b>                                                 |             | <b>358.4</b> | <b>478.4</b> | <b>723.5</b> | <b>768.4</b>   |

<sup>1</sup> Preliminary data as of 30 December 2011.

<sup>2</sup> The data are compiled by the BNB based as well as on data from Ministry of Finance, NSI and Central Depository.

<sup>3</sup> Data on taxes and social contributions are on a time adjusted cash basis.

# QUARTERLY FINANCIAL ACCOUNTS

Table 6 General Government (S.13) - transactions, non-consolidated <sup>1, 2</sup>

million BGN

|                                                              | ESA'95 Code | Q1 1999 | Q2 1999 | Q3 1999 | Q4 1999 | Q1 2000 | Q2 2000 | Q3 2000 | Q4 2000 | Q1 2001 | Q2 2001 | Q3 2001 | Q4 2001 |
|--------------------------------------------------------------|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>I. NET ACQUISITION OF FINANCIAL ASSETS</b>                |             |         |         |         |         |         |         |         |         |         |         |         |         |
|                                                              | F           |         |         |         |         |         |         |         |         |         |         |         |         |
| Monetary gold and SDRs                                       | F.1         | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Currency and deposits                                        | F.2         | 11.1    | 268.2   | 28.5    | 450.8   | - 111.0 | 822.6   | 67.5    | - 274.9 | - 949.2 | 683.0   | - 678.9 | 276.8   |
| Securities other than shares (excl. fin. derivatives)        | F.33        | 13.0    | 6.0     | 14.4    | 14.7    | 15.7    | 6.8     | 18.2    | 22.7    | 20.5    | 83.1    | 17.7    | - 106.6 |
| Short-term securities                                        | F.331       | 1.9     | - 6.0   | 2.0     | 2.0     | 2.2     | - 7.6   | 2.8     | 2.9     | 3.0     | 1.4     | - 1.1   | - 89.7  |
| Long-term securities                                         | F.332       | 11.1    | 12.0    | 12.4    | 12.7    | 13.5    | 14.4    | 15.4    | 19.8    | 17.5    | 81.7    | 18.8    | - 16.9  |
| Financial derivatives                                        | F.34        | 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                                                        | F.4         | 11.8    | - 7.4   | 12.1    | 15.3    | 28.9    | 2.8     | 17.1    | - 15.3  | 32.9    | 6.3     | 48.8    | 8.2     |
| Short-term loans                                             | F.41        | 0.5     | 0.6     | 0.6     | 2.4     | 1.2     | 0.4     | 1.4     | 3.2     | 2.8     | 1.6     | 1.5     | 1.5     |
| Long-term loans                                              | F.42        | 11.2    | - 8.0   | 11.5    | 12.9    | 27.7    | 2.4     | 15.7    | - 18.5  | 30.1    | 4.8     | 47.3    | 6.7     |
| Shares and other equity                                      | F.5         | - 88.9  | - 98.2  | 22.5    | - 101.2 | - 209.0 | - 207.6 | - 208.5 | - 366.4 | 0.5     | 16.0    | 24.5    | 22.0    |
| Quoted shares                                                | F.511       | - 5.7   | - 14.9  | 105.8   | - 18.1  | - 7.2   | - 5.8   | - 6.8   | - 164.7 | - 24.8  | - 9.5   | - 0.9   | - 3.4   |
| Prepayments of insurance premiums and reserves outstanding   | F.62        | 0.0     | 0.0     | 0.0     | 0.0     | 1.0     | 0.0     | 1.0     | 0.0     | 1.0     | 0.0     | 1.0     | 0.0     |
| Other accounts receivable <sup>3</sup>                       | F.7         | - 68.1  | - 11.8  | - 13.6  | - 26.0  | 25.3    | 5.7     | - 37.2  | 27.6    | 27.1    | 96.2    | 108.4   | 80.7    |
| <b>TOTAL</b>                                                 |             | - 121.2 | 156.8   | 63.9    | 353.7   | - 249.2 | 630.3   | - 142.0 | - 606.3 | - 867.2 | 884.6   | - 478.5 | 281.1   |
| <b>II. NET INCURRENCE OF FINANCIAL LIABILITIES</b>           |             |         |         |         |         |         |         |         |         |         |         |         |         |
|                                                              | F           |         |         |         |         |         |         |         |         |         |         |         |         |
| Currency and deposits                                        | F.2         | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Securities other than shares (excl. fin. derivatives)        | F.33        | - 139.2 | - 70.5  | - 3.7   | - 65.8  | 78.8    | - 51.8  | - 47.5  | - 245.7 | - 30.0  | 1.5     | - 351.7 | 569.5   |
| Short-term securities                                        | F.331       | - 50.2  | - 50.5  | - 50.7  | - 50.8  | - 59.2  | - 53.8  | - 28.5  | - 28.7  | - 44.1  | 0.0     | 0.0     | 0.0     |
| Long-term securities                                         | F.332       | - 89.0  | - 20.0  | 47.0    | - 15.0  | 138.0   | 2.0     | - 19.0  | - 217.0 | 14.1    | 1.5     | - 351.7 | 569.5   |
| Financial derivatives                                        | F.34        | 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                                                        | F.4         | 197.4   | 32.9    | - 31.8  | 397.2   | - 217.3 | 186.4   | 132.6   | 49.3    | - 118.4 | - 88.5  | - 134.9 | - 72.5  |
| Short-term loans                                             | F.41        | 138.6   | - 44.9  | - 117.6 | 0.0     | 1.9     | 0.0     | 0.0     | 2.2     | - 0.1   | - 1.7   | 2.2     | - 1.3   |
| Long-term loans                                              | F.42        | 58.8    | 77.8    | 85.9    | 397.2   | - 219.2 | 186.4   | 132.6   | 47.1    | - 118.3 | - 86.8  | - 137.1 | - 71.3  |
| Shares and other equity                                      | F.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     |
| Net equity of households in life insurance and pension funds | F.61        | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Prepayments of insurance premiums and reserves outstanding   | F.62        | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Other accounts payable <sup>3</sup>                          | F.7         | 8.2     | 19.2    | 12.8    | 39.3    | - 6.1   | 16.1    | 12.2    | 4.3     | 61.9    | 84.8    | 68.7    | 79.2    |
| <b>TOTAL</b>                                                 |             | 66.4    | - 18.4  | - 22.7  | 370.7   | - 144.6 | 150.7   | 97.4    | - 192.1 | - 86.4  | - 2.2   | - 417.9 | 576.2   |

<sup>1</sup> Preliminary data as of 30 December 2011.

<sup>2</sup> The data are compiled by the BNB based as well as on data from Ministry of Finance, NSI and Central Depository.

<sup>3</sup> Data on taxes and social contributions are on a time adjusted cash basis.

# QUARTERLY FINANCIAL ACCOUNTS

Table 6 General Government (S.13) - transactions, non-consolidated <sup>1, 2</sup>

million BGN

|                                                              | ESA'95 Code | Q1 2002 | Q2 2002 | Q3 2002 | Q4 2002 | Q1 2003 | Q2 2003 | Q3 2003 | Q4 2003 | Q1 2004 | Q2 2004 | Q3 2004   | Q4 2004 |
|--------------------------------------------------------------|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|---------|
| <b>I. NET ACQUISITION OF FINANCIAL ASSETS</b>                |             |         |         |         |         |         |         |         |         |         |         |           |         |
|                                                              | F           |         |         |         |         |         |         |         |         |         |         |           |         |
| Monetary gold and SDRs                                       | F.1         | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -         | -       |
| Currency and deposits                                        | F.2         | - 369.6 | 1 075.3 | 354.3   | - 216.3 | 60.8    | 1 119.8 | 387.3   | - 506.6 | - 163.5 | 1 048.5 | 47.3      | 54.9    |
| Securities other than shares (excl. fin. derivatives)        | F.33        | 9.4     | - 471.0 | 7.5     | - 209.3 | - 40.1  | 4.6     | 5.1     | 4.1     | 8.0     | 8.3     | - 33.2    | - 395.2 |
| Short-term securities                                        | F.331       | 78.2    | - 105.9 | - 0.2   | 0.4     | - 43.6  | 1.1     | 1.4     | 0.5     | 0.1     | 0.1     | - 41.4    | 0.0     |
| Long-term securities                                         | F.332       | - 68.8  | - 365.1 | 7.7     | - 209.7 | 3.5     | 3.5     | 3.7     | 3.6     | 7.9     | 8.2     | 8.2       | - 395.2 |
| Financial derivatives                                        | F.34        | 0.7     | 0.7     | 0.7     | 0.7     | - 0.3   | - 0.4   | - 0.4   | - 0.5   | - 0.5   | - 0.5   | - 0.5     | - 0.6   |
| Loans                                                        | F.4         | 35.2    | - 19.3  | - 29.8  | 12.8    | - 28.1  | 5.7     | 39.0    | 9.7     | - 73.9  | 15.5    | 60.9      | - 131.3 |
| Short-term loans                                             | F.41        | 0.4     | - 0.3   | 0.3     | 2.4     | - 1.3   | - 2.4   | 1.6     | 6.1     | - 16.7  | 0.2     | - 0.6     | - 0.6   |
| Long-term loans                                              | F.42        | 34.9    | - 19.1  | - 30.1  | 10.4    | - 26.8  | 8.1     | 37.4    | 3.5     | - 57.2  | 15.4    | 61.6      | - 130.7 |
| Shares and other equity                                      | F.5         | - 86.9  | - 86.0  | - 88.8  | - 85.2  | - 228.7 | - 238.3 | - 239.7 | - 224.1 | - 551.4 | - 553.4 | - 551.3   | - 530.0 |
| Quoted shares                                                | F.511       | - 2.0   | - 0.5   | - 4.0   | - 0.5   | 3.2     | - 6.4   | - 7.8   | 7.8     | - 10.7  | - 12.9  | - 10.6    | 10.6    |
| Prepayments of insurance premiums and reserves outstanding   | F.62        | 0.5     | 0.5     | 0.5     | 0.5     | 1.0     | 1.0     | 1.0     | 1.0     | - 1.0   | - 1.0   | - 2.0     | - 1.0   |
| Other accounts receivable <sup>3</sup>                       | F.7         | - 212.8 | - 63.7  | - 44.6  | - 65.6  | 44.8    | 60.7    | - 1.3   | 74.5    | 43.1    | 44.4    | 51.6      | 1 412.6 |
| <b>TOTAL</b>                                                 |             | - 623.4 | 436.5   | 199.8   | - 562.4 | - 190.6 | 953.0   | 191.0   | - 642.1 | - 739.2 | 561.8   | - 427.2   | 409.4   |
| <b>II. NET INCURRENCE OF FINANCIAL LIABILITIES</b>           |             |         |         |         |         |         |         |         |         |         |         |           |         |
|                                                              | F           |         |         |         |         |         |         |         |         |         |         |           |         |
| Currency and deposits                                        | F.2         | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -         | -       |
| Securities other than shares (excl. fin. derivatives)        | F.33        | 22.3    | - 108.4 | - 37.7  | 161.4   | 132.3   | - 5.4   | - 94.2  | 72.6    | 99.6    | 59.7    | - 1 123.3 | 132.9   |
| Short-term securities                                        | F.331       | - 23.9  | 0.5     | 0.0     | 0.0     | 0.0     | 0.0     | - 19.7  | - 21.7  | 1.8     | - 19.7  | 0.0       | 19.8    |
| Long-term securities                                         | F.332       | 46.2    | - 108.9 | - 37.7  | 161.4   | 132.3   | - 5.4   | - 74.5  | 94.3    | 97.8    | 79.4    | - 1 123.3 | 113.1   |
| Financial derivatives                                        | F.34        | 44.3    | 44.3    | 44.3    | 44.3    | 3.4     | 3.9     | 4.4     | 4.9     | 11.4    | 12.1    | 12.9      | 13.6    |
| Loans                                                        | F.4         | - 99.4  | - 280.2 | - 79.5  | - 37.0  | - 81.1  | 340.3   | - 49.9  | - 9.0   | 23.5    | - 52.1  | 162.8     | - 47.4  |
| Short-term loans                                             | F.41        | 31.4    | - 32.9  | 0.4     | - 1.8   | 7.6     | 0.0     | 0.0     | - 7.6   | - 0.6   | 0.0     | 0.0       | - 1.7   |
| Long-term loans                                              | F.42        | - 130.8 | - 247.3 | - 79.9  | - 35.2  | - 88.7  | 340.3   | - 49.9  | - 1.4   | 24.1    | - 52.1  | 162.8     | - 45.7  |
| Shares and other equity                                      | F.5         | 0.3     | 0.3     | 0.3     | 0.3     | - 0.6   | - 0.6   | - 0.6   | - 0.6   | - 7.6   | - 7.6   | - 7.6     | - 7.6   |
| Net equity of households in life insurance and pension funds | F.61        | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -         | -       |
| Prepayments of insurance premiums and reserves outstanding   | F.62        | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -         | -       |
| Other accounts payable <sup>3</sup>                          | F.7         | - 9.7   | - 1.2   | - 10.2  | - 1.1   | 52.2    | 81.0    | 40.2    | 85.9    | - 20.7  | 2.4     | - 0.7     | 10.7    |
| <b>TOTAL</b>                                                 |             | - 42.2  | - 345.2 | - 82.9  | 167.9   | 106.1   | 419.1   | - 100.2 | 153.8   | 106.2   | 14.4    | - 956.0   | 102.1   |

<sup>1</sup> Preliminary data as of 30 December 2011.

<sup>2</sup> The data are compiled by the BNB based as well as on data from Ministry of Finance, NSI and Central Depository.

<sup>3</sup> Data on taxes and social contributions are on a time adjusted cash basis.

# QUARTERLY FINANCIAL ACCOUNTS

Table 6 General Government (S.13) - transactions, non-consolidated <sup>1, 2</sup>

million BGN

|                                                              | ESA'95 Code | Q1 2005   | Q2 2005 | Q3 2005   | Q4 2005 | Q1 2006 | Q2 2006 | Q3 2006 | Q4 2006 | Q1 2007 | Q2 2007 | Q3 2007 | Q4 2007   |
|--------------------------------------------------------------|-------------|-----------|---------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|
| <b>I. NET ACQUISITION OF FINANCIAL ASSETS</b>                |             |           |         |           |         |         |         |         |         |         |         |         |           |
|                                                              | F           |           |         |           |         |         |         |         |         |         |         |         |           |
| Monetary gold and SDRs                                       | F.1         | -         | -       | -         | -       | -       | -       | -       | -       | -       | -       | -       | -         |
| Currency and deposits                                        | F.2         | - 97.1    | 666.9   | - 656.2   | - 523.6 | - 208.7 | 934.5   | 897.7   | 354.5   | 90.4    | 1 543.4 | 1 500.0 | - 858.0   |
| Securities other than shares (excl. fin. derivatives)        | F.33        | 2.9       | 2.9     | 2.9       | 2.9     | 8.4     | 0.0     | 1.3     | 5.5     | 3.4     | 9.1     | 47.0    | 24.0      |
| Short-term securities                                        | F.331       | 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 securities                                         | F.332       | 2.9       | 2.9     | 2.9       | 2.9     | 8.4     | 0.0     | 1.3     | 5.5     | 3.4     | 9.1     | 47.0    | 23.9      |
| Financial derivatives                                        | F.34        | - 0.1     | - 0.1   | - 0.1     | - 0.1   | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0       |
| Loans                                                        | F.4         | 83.3      | 73.3    | 82.3      | 68.1    | 44.9    | - 24.0  | 104.7   | - 20.8  | 45.5    | 39.3    | - 88.6  | - 1 777.6 |
| Short-term loans                                             | F.41        | 5.3       | 6.1     | 6.1       | 6.1     | - 0.1   | 2.4     | - 3.5   | 37.1    | - 0.4   | - 0.8   | - 6.8   | 2.9       |
| Long-term loans                                              | F.42        | 77.9      | 67.2    | 76.2      | 62.0    | 44.9    | - 26.4  | 108.2   | - 58.0  | 45.9    | 40.1    | - 81.8  | - 1 780.6 |
| Shares and other equity                                      | F.5         | - 185.1   | - 171.8 | - 169.2   | - 183.4 | - 166.0 | - 170.8 | - 174.1 | - 184.0 | - 31.8  | - 38.4  | - 173.3 | - 405.2   |
| Quoted shares                                                | F.511       | - 15.0    | - 1.7   | 1.0       | - 1.3   | - 1.0   | - 5.8   | - 9.1   | 2.9     | - 2.9   | 6.1     | - 0.7   | - 8.2     |
| Prepayments of insurance premiums and reserves outstanding   | F.62        | - 7.0     | 0.0     | 0.0       | 1.0     | 0.0     | 1.0     | 0.0     | 1.6     | 3.1     | 0.6     | 0.6     | 0.3       |
| Other accounts receivable <sup>3</sup>                       | F.7         | - 1 109.9 | - 16.4  | - 27.3    | 5.6     | - 183.3 | 570.1   | 57.3    | 286.6   | 168.5   | 224.9   | 221.3   | 251.7     |
| <b>TOTAL</b>                                                 |             | - 1 313.0 | 554.8   | - 767.6   | - 629.5 | - 504.7 | 1 310.7 | 886.9   | 443.4   | 279.1   | 1 778.8 | 1 506.9 | - 2 764.8 |
| <b>II. NET INCURRENCE OF FINANCIAL LIABILITIES</b>           |             |           |         |           |         |         |         |         |         |         |         |         |           |
|                                                              | F           |           |         |           |         |         |         |         |         |         |         |         |           |
| Currency and deposits                                        | F.2         | -         | -       | -         | -       | -       | -       | -       | -       | -       | -       | -       | -         |
| Securities other than shares (excl. fin. derivatives)        | F.33        | - 1 364.6 | 52.0    | - 944.5   | 20.6    | 94.1    | 35.2    | - 8.7   | - 34.3  | - 498.6 | 71.7    | 74.1    | 105.7     |
| Short-term securities                                        | F.331       | - 5.9     | - 34.8  | 0.0       | - 19.9  | 34.8    | - 49.7  | 14.9    | - 14.9  | 29.7    | - 14.9  | 0.0     | - 14.8    |
| Long-term securities                                         | F.332       | - 1 358.7 | 86.8    | - 944.5   | 40.5    | 59.3    | 84.9    | - 23.5  | - 19.4  | - 528.3 | 86.6    | 74.1    | 120.5     |
| Financial derivatives                                        | F.34        | - 59.0    | - 73.1  | - 87.2    | - 101.3 | - 0.8   | - 0.7   | - 0.7   | - 0.6   | 3.0     | - 2.0   | - 4.1   | 1.5       |
| Loans                                                        | F.4         | - 116.6   | - 57.9  | - 194.1   | - 231.2 | - 798.3 | - 90.1  | - 46.0  | - 147.1 | - 136.0 | - 201.2 | 46.3    | - 57.6    |
| Short-term loans                                             | F.41        | - 1.4     | 9.8     | 2.5       | - 8.6   | - 2.0   | 0.4     | 1.4     | - 0.3   | 0.6     | 0.5     | 0.8     | 0.8       |
| Long-term loans                                              | F.42        | - 115.2   | - 67.7  | - 196.6   | - 222.6 | - 796.3 | - 90.5  | - 47.4  | - 146.8 | - 136.6 | - 201.7 | 45.6    | - 58.4    |
| Shares and other equity                                      | F.5         | - 3.3     | - 3.3   | - 3.3     | - 3.3   | - 5.3   | - 5.3   | - 5.3   | - 5.3   | - 6.3   | - 6.3   | - 6.3   | - 6.3     |
| Net equity of households in life insurance and pension funds | F.61        | -         | -       | -         | -       | -       | -       | -       | -       | -       | -       | -       | -         |
| Prepayments of insurance premiums and reserves outstanding   | F.62        | -         | -       | -         | -       | -       | -       | -       | -       | -       | -       | -       | -         |
| Other accounts payable <sup>3</sup>                          | F.7         | 87.8      | 129.8   | 113.2     | 150.2   | 78.2    | 292.8   | 230.5   | 1 907.1 | - 321.1 | 214.8   | 255.8   | 571.5     |
| <b>TOTAL</b>                                                 |             | - 1 455.6 | 47.6    | - 1 115.9 | - 164.9 | - 632.1 | 231.9   | 169.9   | 1 719.8 | - 959.0 | 77.0    | 365.8   | 614.7     |

<sup>1</sup> Preliminary data as of 30 December 2011.

<sup>2</sup> The data are compiled by the BNB based as well as on data from Ministry of Finance, NSI and Central Depository.

<sup>3</sup> Data on taxes and social contributions are on a time adjusted cash basis.

# QUARTERLY FINANCIAL ACCOUNTS

Table 6 General Government (S.13) - transactions, non-consolidated <sup>1, 2</sup>

million BGN

|                                                              | ESA'95 Code | Q1 2008 | Q2 2008 | Q3 2008 | Q4 2008  | Q1 2009 | Q2 2009 | Q3 2009 | Q4 2009  | Q1 2010  | Q2 2010 | Q3 2010 | Q4 2010  |
|--------------------------------------------------------------|-------------|---------|---------|---------|----------|---------|---------|---------|----------|----------|---------|---------|----------|
| <b>I. NET ACQUISITION OF FINANCIAL ASSETS</b>                |             |         |         |         |          |         |         |         |          |          |         |         |          |
|                                                              | F           |         |         |         |          |         |         |         |          |          |         |         |          |
| Monetary gold and SDRs                                       | F.1         | -       | -       | -       | -        | -       | -       | -       | -        | -        | -       | -       | -        |
| Currency and deposits                                        | F.2         | 586.2   | 2 337.1 | 1 821.5 | -3 958.0 | - 435.0 | 221.8   | - 734.8 | - 341.6  | -1 355.9 | - 136.4 | 673.8   | - 818.3  |
| Securities other than shares (excl. fin. derivatives)        | F.33        | 2.5     | 23.6    | 7.1     | 36.6     | 9.9     | 30.1    | 8.6     | 15.7     | 18.0     | 20.6    | 17.2    | 31.4     |
| Short-term securities                                        | F.331       | 0.0     | 0.0     | 0.0     | 0.0      | 0.0     | 0.0     | 0.0     | 0.0      | 0.0      | 0.0     | 6.8     | 10.8     |
| Long-term securities                                         | F.332       | 2.5     | 23.6    | 7.1     | 36.6     | 9.9     | 30.1    | 8.6     | 15.7     | 18.0     | 20.6    | 10.4    | 20.6     |
| Financial derivatives                                        | F.34        | 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                                                        | F.4         | 12.1    | - 53.5  | - 427.4 | 10.3     | - 45.9  | 36.8    | 9.8     | 31.9     | - 24.9   | - 10.1  | - 162.1 | 3.4      |
| Short-term loans                                             | F.41        | - 0.9   | - 45.4  | 43.8    | 18.6     | - 0.6   | - 1.3   | - 9.4   | 19.5     | - 0.3    | 7.3     | - 11.8  | 4.3      |
| Long-term loans                                              | F.42        | 13.0    | - 8.1   | - 471.2 | - 8.3    | - 45.3  | 38.1    | 19.2    | 12.5     | - 24.7   | - 17.4  | - 150.3 | - 0.9    |
| Shares and other equity                                      | F.5         | - 19.0  | - 6.3   | - 353.8 | 294.8    | 862.3   | 7.3     | - 18.5  | - 339.5  | - 76.9   | 87.4    | - 10.0  | 25.2     |
| Quoted shares                                                | F.511       | - 0.2   | - 4.6   | 0.0     | - 0.3    | - 28.3  | - 0.2   | 0.0     | - 0.1    | - 0.1    | 0.0     | 0.0     | 0.0      |
| Prepayments of insurance premiums and reserves outstanding   | F.62        | 4.5     | 1.7     | - 0.2   | 4.1      | 12.1    | - 7.2   | - 1.8   | - 0.2    | 5.1      | - 6.0   | - 1.3   | 3.3      |
| Other accounts receivable <sup>3</sup>                       | F.7         | 66.5    | 92.6    | 204.3   | 116.4    | 180.1   | 743.4   | 599.9   | - 913.4  | 735.7    | 1 253.5 | 466.4   | -1 502.7 |
| <b>TOTAL</b>                                                 |             | 652.7   | 2 395.2 | 1 251.6 | -3 495.7 | 583.6   | 1 032.3 | - 136.9 | -1 547.2 | - 698.9  | 1 209.0 | 984.0   | -2 257.7 |
| <b>II. NET INCURRENCE OF FINANCIAL LIABILITIES</b>           |             |         |         |         |          |         |         |         |          |          |         |         |          |
|                                                              | F           |         |         |         |          |         |         |         |          |          |         |         |          |
| Currency and deposits                                        | F.2         | -       | -       | -       | -        | -       | -       | -       | -        | -        | -       | -       | -        |
| Securities other than shares (excl. fin. derivatives)        | F.33        | - 91.8  | 72.8    | - 137.4 | - 269.3  | - 287.4 | 38.4    | 19.3    | 191.1    | - 106.8  | - 5.9   | 846.2   | 163.5    |
| Short-term securities                                        | F.331       | 15.0    | 0.0     | - 0.1   | - 14.9   | 14.3    | - 0.6   | 1.2     | - 14.9   | 0.0      | 0.0     | 112.7   | 35.0     |
| Long-term securities                                         | F.332       | - 106.7 | 72.7    | - 137.3 | - 254.4  | - 301.6 | 39.0    | 18.1    | 206.0    | - 106.8  | - 5.9   | 733.5   | 128.5    |
| Financial derivatives                                        | F.34        | 1.8     | - 1.8   | - 0.3   | - 3.9    | - 1.3   | - 1.1   | - 3.6   | - 1.9    | - 0.5    | - 0.2   | - 0.4   | - 1.0    |
| Loans                                                        | F.4         | - 549.5 | - 70.3  | 20.3    | 55.3     | 15.9    | 481.8   | - 30.4  | 66.3     | 8.4      | 60.1    | 67.2    | 266.1    |
| Short-term loans                                             | F.41        | - 1.3   | - 0.4   | 2.3     | 12.6     | - 8.6   | 4.3     | - 6.4   | 12.3     | - 3.0    | - 3.2   | 82.6    | 55.3     |
| Long-term loans                                              | F.42        | - 548.2 | - 69.9  | 18.0    | 42.8     | 24.4    | 477.5   | - 24.1  | 54.0     | 11.4     | 63.3    | - 15.5  | 210.8    |
| Shares and other equity                                      | F.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      |
| Net equity of households in life insurance and pension funds | F.61        | -       | -       | -       | -        | -       | -       | -       | -        | -        | -       | -       | -        |
| Prepayments of insurance premiums and reserves outstanding   | F.62        | -       | -       | -       | -        | -       | -       | -       | -        | -        | -       | -       | -        |
| Other accounts payable <sup>3</sup>                          | F.7         | - 194.3 | 136.5   | 13.8    | 637.7    | - 307.0 | 833.9   | 914.6   | 999.6    | - 104.1  | 891.6   | 345.8   | - 977.1  |
| <b>TOTAL</b>                                                 |             | - 833.8 | 137.2   | - 103.6 | 419.8    | - 579.7 | 1 353.0 | 899.9   | 1 255.1  | - 203.0  | 945.6   | 1 258.8 | - 548.5  |

<sup>1</sup> Preliminary data as of 30 December 2011.

<sup>2</sup> The data are compiled by the BNB based as well as on data from Ministry of Finance, NSI and Central Depository.

<sup>3</sup> Data on taxes and social contributions are on a time adjusted cash basis.

## QUARTERLY FINANCIAL ACCOUNTS

**Table 6 General Government (S.13) - transactions, non-consolidated** <sup>1, 2</sup>

million BGN

|                                                              | ESA'95 Code | Q1 2011        | Q2 2011        | Q3 2011      |
|--------------------------------------------------------------|-------------|----------------|----------------|--------------|
| <b>I. NET ACQUISITION OF FINANCIAL ASSETS</b>                | <b>F</b>    |                |                |              |
| Monetary gold and SDRs                                       | F.1         | -              | -              | -            |
| Currency and deposits                                        | F.2         | -1 098.4       | 479.4          | - 180.4      |
| Securities other than shares (excl. fin. derivatives)        | F.33        | - 8.2          | 43.9           | 1.6          |
| Short-term securities                                        | F.331       | 0.0            | - 0.8          | - 7.8        |
| Long-term securities                                         | F.332       | - 8.2          | 44.7           | 9.4          |
| Financial derivatives                                        | F.34        | 0.0            | 0.0            | 0.0          |
| Loans                                                        | F.4         | - 67.9         | - 24.4         | 3.6          |
| Short-term loans                                             | F.41        | 13.5           | 0.0            | 10.9         |
| Long-term loans                                              | F.42        | - 81.4         | - 24.4         | - 7.2        |
| Shares and other equity                                      | F.5         | 11.7           | 36.9           | - 24.6       |
| Quoted shares                                                | F.511       | 4.4            | 0.0            | 0.0          |
| Prepayments of insurance premiums and reserves outstanding   | F.62        | 0.8            | - 2.4          | 2.8          |
| Other accounts receivable <sup>3</sup>                       | F.7         | 747.5          | 882.3          | 556.6        |
| <b>TOTAL</b>                                                 |             | <b>- 414.3</b> | <b>1 415.8</b> | <b>359.6</b> |
| <b>II. NET INCURRENCE OF FINANCIAL LIABILITIES</b>           | <b>F</b>    |                |                |              |
| Currency and deposits                                        | F.2         | -              | -              | -            |
| Securities other than shares (excl. fin. derivatives)        | F.33        | - 95.8         | 252.8          | 163.4        |
| Short-term securities                                        | F.331       | 40.9           | - 12.1         | - 139.9      |
| Long-term securities                                         | F.332       | - 136.6        | 264.9          | 303.3        |
| Financial derivatives                                        | F.34        | - 0.8          | - 0.5          | - 0.1        |
| Loans                                                        | F.4         | 6.6            | - 82.4         | - 234.6      |
| Short-term loans                                             | F.41        | 9.3            | - 16.5         | - 122.4      |
| Long-term loans                                              | F.42        | - 2.6          | - 66.0         | - 112.2      |
| Shares and other equity                                      | F.5         | 0.0            | 0.0            | 0.0          |
| Net equity of households in life insurance and pension funds | F.61        | -              | -              | -            |
| Prepayments of insurance premiums and reserves outstanding   | F.62        | -              | -              | -            |
| Other accounts payable <sup>3</sup>                          | F.7         | - 743.3        | 1 422.0        | 408.9        |
| <b>TOTAL</b>                                                 |             | <b>- 833.3</b> | <b>1 591.9</b> | <b>337.6</b> |

<sup>1</sup> Preliminary data as of 30 December 2011.

<sup>2</sup> The data are compiled by the BNB based as well as on data from Ministry of Finance, NSI and Central Depository.

<sup>3</sup> Data on taxes and social contributions are on a time adjusted cash basis.

# QUARTERLY FINANCIAL ACCOUNTS

Table 7 General Government (S.13) - transactions, consolidated <sup>1, 2</sup>

million BGN

|                                                              | ESA'95 Code | Q1 1999 | Q2 1999 | Q3 1999 | Q4 1999 | Q1 2000 | Q2 2000 | Q3 2000 | Q4 2000 | Q1 2001 | Q2 2001 | Q3 2001 | Q4 2001 |
|--------------------------------------------------------------|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>I. NET ACQUISITION OF FINANCIAL ASSETS</b>                |             |         |         |         |         |         |         |         |         |         |         |         |         |
|                                                              | F           |         |         |         |         |         |         |         |         |         |         |         |         |
| Monetary gold and SDRs                                       | F.1         | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Currency and deposits                                        | F.2         | 11.1    | 268.2   | 28.5    | 450.8   | - 111.0 | 822.6   | 67.5    | - 274.9 | - 949.2 | 683.0   | - 678.9 | 276.8   |
| Securities other than shares (excl. fin. derivatives)        | F.33        | 11.9    | 4.9     | 13.3    | 13.6    | 14.5    | 5.6     | 16.9    | 17.6    | 17.1    | 79.7    | 14.3    | - 110.0 |
| Short-term securities                                        | F.331       | 1.9     | - 6.0   | 2.0     | 2.0     | 2.2     | - 7.6   | 2.8     | 2.9     | 3.0     | 1.4     | - 1.1   | - 89.7  |
| Long-term securities                                         | F.332       | 10.0    | 10.9    | 11.3    | 11.6    | 12.3    | 13.2    | 14.1    | 14.7    | 14.1    | 78.3    | 15.4    | - 20.3  |
| Financial derivatives                                        | F.34        | 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                                                        | F.4         | 11.8    | - 7.4   | 12.1    | 15.3    | 28.9    | 2.8     | 17.1    | - 15.3  | 32.9    | 6.3     | 48.8    | 8.2     |
| Short-term loans                                             | F.41        | 0.5     | 0.6     | 0.6     | 2.4     | 1.2     | 0.4     | 1.4     | 3.2     | 2.8     | 1.6     | 1.5     | 1.5     |
| Long-term loans                                              | F.42        | 11.2    | - 8.0   | 11.5    | 12.9    | 27.7    | 2.4     | 15.7    | - 18.5  | 30.1    | 4.8     | 47.3    | 6.7     |
| Shares and other equity                                      | F.5         | - 88.9  | - 98.2  | 22.5    | - 101.2 | - 209.0 | - 207.6 | - 208.5 | - 366.4 | 0.5     | 16.0    | 24.5    | 22.0    |
| Quoted shares                                                | F.511       | - 5.7   | - 14.9  | 105.8   | - 18.1  | - 7.2   | - 5.8   | - 6.8   | - 164.7 | - 24.8  | - 9.5   | - 0.9   | - 3.4   |
| Prepayments of insurance premiums and reserves outstanding   | F.62        | 0.0     | 0.0     | 0.0     | 0.0     | 1.0     | 0.0     | 1.0     | 0.0     | 1.0     | 0.0     | 1.0     | 0.0     |
| Other accounts receivable <sup>3</sup>                       | F.7         | - 68.1  | - 11.8  | - 13.6  | - 26.0  | 25.3    | 5.7     | - 37.2  | 27.6    | 27.1    | 96.2    | 108.4   | 80.7    |
| <b>TOTAL</b>                                                 |             | - 122.3 | 155.7   | 62.8    | 352.5   | - 250.3 | 629.1   | - 143.2 | - 611.5 | - 870.6 | 881.2   | - 481.9 | 277.6   |
| <b>II. NET INCURRENCE OF FINANCIAL LIABILITIES</b>           |             |         |         |         |         |         |         |         |         |         |         |         |         |
|                                                              | F           |         |         |         |         |         |         |         |         |         |         |         |         |
| Currency and deposits                                        | F.2         | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Securities other than shares (excl. fin. derivatives)        | F.33        | - 140.3 | - 71.5  | - 4.9   | - 66.9  | 77.6    | - 52.9  | - 48.7  | - 250.8 | - 33.4  | - 1.9   | - 355.1 | 566.0   |
| Short-term securities                                        | F.331       | - 50.2  | - 50.5  | - 50.7  | - 50.8  | - 59.2  | - 53.8  | - 28.5  | - 28.7  | - 44.1  | 0.0     | 0.0     | 0.0     |
| Long-term securities                                         | F.332       | - 90.1  | - 21.1  | 45.9    | - 16.1  | 136.8   | 0.8     | - 20.3  | - 222.1 | 10.7    | - 1.9   | - 355.1 | 566.0   |
| Financial derivatives                                        | F.34        | 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                                                        | F.4         | 197.4   | 32.9    | - 31.8  | 397.2   | - 217.3 | 186.4   | 132.6   | 49.3    | - 118.4 | - 88.5  | - 134.9 | - 72.5  |
| Short-term loans                                             | F.41        | 138.6   | - 44.9  | - 117.6 | 0.0     | 1.9     | 0.0     | 0.0     | 2.2     | - 0.1   | - 1.7   | 2.2     | - 1.3   |
| Long-term loans                                              | F.42        | 58.8    | 77.8    | 85.9    | 397.2   | - 219.2 | 186.4   | 132.6   | 47.1    | - 118.3 | - 86.8  | - 137.1 | - 71.3  |
| Shares and other equity                                      | F.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     |
| Net equity of households in life insurance and pension funds | F.61        | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Prepayments of insurance premiums and reserves outstanding   | F.62        | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Other accounts payable <sup>3</sup>                          | F.7         | 8.2     | 19.2    | 12.8    | 39.3    | - 6.1   | 16.1    | 12.2    | 4.3     | 61.9    | 84.8    | 68.7    | 79.2    |
| <b>TOTAL</b>                                                 |             | 65.3    | - 19.5  | - 23.9  | 369.6   | - 145.8 | 149.5   | 96.1    | - 197.2 | - 89.9  | - 5.6   | - 421.3 | 572.7   |

<sup>1</sup> Preliminary data as of 30 December 2011.

<sup>2</sup> The data are compiled by the BNB based as well as on data from Ministry of Finance, NSI and Central Depository.

<sup>3</sup> Data on taxes and social contributions are on a time adjusted cash basis.

# QUARTERLY FINANCIAL ACCOUNTS

Table 7 General Government (S.13) - transactions, consolidated <sup>1, 2</sup>

million BGN

|                                                              | ESA'95 Code | Q1 2002 | Q2 2002 | Q3 2002 | Q4 2002 | Q1 2003 | Q2 2003 | Q3 2003 | Q4 2003 | Q1 2004 | Q2 2004 | Q3 2004   | Q4 2004 |
|--------------------------------------------------------------|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|---------|
| <b>I. NET ACQUISITION OF FINANCIAL ASSETS</b>                |             |         |         |         |         |         |         |         |         |         |         |           |         |
|                                                              | F           |         |         |         |         |         |         |         |         |         |         |           |         |
| Monetary gold and SDRs                                       | F.1         | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -         | -       |
| Currency and deposits                                        | F.2         | - 369.6 | 1 075.3 | 354.3   | - 216.3 | 60.8    | 1 119.8 | 387.3   | - 506.6 | - 163.5 | 1 048.5 | 47.3      | 54.9    |
| Securities other than shares (excl. fin. derivatives)        | F.33        | 9.7     | - 470.7 | 7.8     | - 209.0 | - 38.7  | 6.0     | 6.5     | 5.4     | 4.9     | 5.1     | - 36.4    | - 398.4 |
| Short-term securities                                        | F.331       | 78.2    | - 105.9 | - 0.2   | 0.4     | - 43.6  | 1.1     | 1.4     | 0.5     | 0.1     | 0.1     | - 41.4    | 0.0     |
| Long-term securities                                         | F.332       | - 68.5  | - 364.8 | 8.0     | - 209.4 | 4.9     | 4.9     | 5.1     | 4.9     | 4.7     | 5.0     | 5.0       | - 398.4 |
| Financial derivatives                                        | F.34        | 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                                                        | F.4         | 35.2    | - 19.3  | - 29.8  | - 7.9   | - 16.7  | 4.7     | 40.0    | 9.5     | - 73.6  | 15.9    | 60.5      | - 131.1 |
| Short-term loans                                             | F.41        | 0.4     | - 0.3   | 0.3     | 2.4     | - 1.3   | - 2.4   | 1.6     | 6.1     | - 16.7  | 0.2     | - 0.6     | - 0.6   |
| Long-term loans                                              | F.42        | 34.9    | - 19.1  | - 30.1  | - 10.3  | - 15.4  | 7.1     | 38.5    | 3.4     | - 56.9  | 15.7    | 61.1      | - 130.4 |
| Shares and other equity                                      | F.5         | - 87.5  | - 86.6  | - 89.4  | - 85.8  | - 228.0 | - 237.7 | - 239.1 | - 223.5 | - 544.0 | - 546.0 | - 543.9   | - 522.6 |
| Quoted shares                                                | F.511       | - 2.0   | - 0.5   | - 4.0   | - 0.5   | 3.2     | - 6.4   | - 7.8   | 7.8     | - 10.7  | - 12.9  | - 10.6    | 10.6    |
| Prepayments of insurance premiums and reserves outstanding   | F.62        | 0.5     | 0.5     | 0.5     | 0.5     | 1.0     | 1.0     | 1.0     | 1.0     | - 1.0   | - 1.0   | - 2.0     | - 1.0   |
| Other accounts receivable <sup>3</sup>                       | F.7         | - 213.7 | - 64.6  | - 45.5  | - 66.5  | 43.7    | 59.6    | - 2.4   | 73.4    | 42.2    | 43.5    | 50.7      | 1 411.7 |
| <b>TOTAL</b>                                                 |             | - 625.3 | 434.7   | 197.9   | - 585.0 | - 178.0 | 953.3   | 193.4   | - 640.8 | - 735.1 | 566.0   | - 423.8   | 413.5   |
| <b>II. NET INCURRENCE OF FINANCIAL LIABILITIES</b>           |             |         |         |         |         |         |         |         |         |         |         |           |         |
|                                                              | F           |         |         |         |         |         |         |         |         |         |         |           |         |
| Currency and deposits                                        | F.2         | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -         | -       |
| Securities other than shares (excl. fin. derivatives)        | F.33        | 22.6    | - 108.1 | - 37.4  | 161.7   | 133.7   | - 4.1   | - 92.9  | 73.9    | 96.4    | 56.5    | - 1 126.5 | 129.8   |
| Short-term securities                                        | F.331       | - 23.9  | 0.5     | 0.0     | 0.0     | 0.0     | 0.0     | - 19.7  | - 21.7  | 1.8     | - 19.7  | 0.0       | 19.8    |
| Long-term securities                                         | F.332       | 46.5    | - 108.6 | - 37.4  | 161.7   | 133.7   | - 4.1   | - 73.2  | 95.6    | 94.6    | 76.2    | - 1 126.5 | 110.0   |
| Financial derivatives                                        | F.34        | 43.6    | 43.6    | 43.6    | 43.6    | 3.7     | 4.3     | 4.8     | 5.4     | 11.8    | 12.6    | 13.4      | 14.2    |
| Loans                                                        | F.4         | - 99.4  | - 280.2 | - 79.5  | - 57.8  | - 69.7  | 339.3   | - 48.8  | - 9.2   | 23.9    | - 51.7  | 162.3     | - 47.2  |
| Short-term loans                                             | F.41        | 31.4    | - 32.9  | 0.4     | - 1.8   | 7.6     | 0.0     | 0.0     | - 7.6   | - 0.6   | 0.0     | 0.0       | - 1.7   |
| Long-term loans                                              | F.42        | - 130.8 | - 247.3 | - 79.9  | - 56.0  | - 77.4  | 339.3   | - 48.8  | - 1.6   | 24.5    | - 51.7  | 162.3     | - 45.4  |
| Shares and other equity                                      | F.5         | - 0.3   | - 0.3   | - 0.3   | - 0.3   | 0.0     | 0.0     | 0.0     | 0.0     | - 0.2   | - 0.2   | - 0.2     | - 0.2   |
| Net equity of households in life insurance and pension funds | F.61        | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -         | -       |
| Prepayments of insurance premiums and reserves outstanding   | F.62        | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -         | -       |
| Other accounts payable <sup>3</sup>                          | F.7         | - 10.6  | - 2.1   | - 11.1  | - 2.0   | 51.1    | 79.9    | 39.1    | 84.8    | - 21.6  | 1.5     | - 1.7     | 9.8     |
| <b>TOTAL</b>                                                 |             | - 44.1  | - 347.1 | - 84.7  | 145.2   | 118.7   | 419.4   | - 97.8  | 155.0   | 110.3   | 18.6    | - 952.7   | 106.3   |

<sup>1</sup> Preliminary data as of 30 December 2011.

<sup>2</sup> The data are compiled by the BNB based as well as on data from Ministry of Finance, NSI and Central Depository.

<sup>3</sup> Data on taxes and social contributions are on a time adjusted cash basis.

# QUARTERLY FINANCIAL ACCOUNTS

Table 7 General Government (S.13) - transactions, consolidated <sup>1, 2</sup>

million BGN

|                                                              | ESA'95 Code | Q1 2005   | Q2 2005 | Q3 2005   | Q4 2005 | Q1 2006 | Q2 2006 | Q3 2006 | Q4 2006 | Q1 2007 | Q2 2007 | Q3 2007 | Q4 2007   |
|--------------------------------------------------------------|-------------|-----------|---------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|
| <b>I. NET ACQUISITION OF FINANCIAL ASSETS</b>                |             |           |         |           |         |         |         |         |         |         |         |         |           |
|                                                              | F           |           |         |           |         |         |         |         |         |         |         |         |           |
| Monetary gold and SDRs                                       | F.1         | -         | -       | -         | -       | -       | -       | -       | -       | -       | -       | -       | -         |
| Currency and deposits                                        | F.2         | - 97.1    | 666.9   | - 656.2   | - 523.6 | - 208.7 | 934.5   | 897.7   | 354.5   | 90.4    | 1 543.4 | 1 500.0 | - 858.0   |
| Securities other than shares (excl. fin. derivatives)        | F.33        | 0.0       | 0.0     | 0.0       | 0.0     | 0.0     | 0.2     | 0.1     | 0.0     | 0.0     | 0.2     | 0.0     | - 0.5     |
| Short-term securities                                        | F.331       | 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 securities                                         | F.332       | 0.0       | 0.0     | 0.0       | 0.0     | 0.0     | 0.2     | 0.1     | 0.0     | 0.0     | 0.2     | 0.0     | - 0.5     |
| Financial derivatives                                        | F.34        | 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                                                        | F.4         | 83.5      | 74.1    | 82.1      | 61.9    | 42.7    | - 25.7  | 102.1   | - 14.6  | 48.5    | 42.5    | - 87.1  | - 1 792.5 |
| Short-term loans                                             | F.41        | 5.3       | 6.1     | 6.1       | 6.1     | - 0.1   | 2.4     | - 3.5   | 37.1    | - 0.4   | - 0.8   | - 6.8   | 2.9       |
| Long-term loans                                              | F.42        | 78.2      | 68.0    | 76.0      | 55.8    | 42.8    | - 28.1  | 105.6   | - 51.7  | 48.8    | 43.3    | - 80.3  | - 1 795.5 |
| Shares and other equity                                      | F.5         | - 182.0   | - 168.7 | - 166.0   | - 180.3 | - 160.9 | - 165.7 | - 169.0 | - 178.9 | - 25.1  | - 31.7  | - 166.6 | - 398.5   |
| Quoted shares                                                | F.511       | - 15.0    | - 1.7   | 1.0       | - 1.3   | - 1.0   | - 5.8   | - 9.1   | 2.9     | - 2.9   | 6.1     | - 0.7   | - 8.2     |
| Prepayments of insurance premiums and reserves outstanding   | F.62        | - 7.0     | 0.0     | 0.0       | 1.0     | 0.0     | 1.0     | 0.0     | 1.6     | 3.1     | 0.6     | 0.6     | 0.3       |
| Other accounts receivable <sup>3</sup>                       | F.7         | - 1 110.3 | - 16.7  | - 27.6    | 5.3     | - 185.7 | 570.8   | 58.0    | 287.4   | 168.5   | 224.8   | 221.2   | 251.7     |
| <b>TOTAL</b>                                                 |             | - 1 312.8 | 555.6   | - 767.8   | - 635.7 | - 512.6 | 1 315.1 | 888.9   | 450.0   | 285.3   | 1 779.8 | 1 468.1 | - 2 797.5 |
| <b>II. NET INCURRENCE OF FINANCIAL LIABILITIES</b>           |             |           |         |           |         |         |         |         |         |         |         |         |           |
|                                                              | F           |           |         |           |         |         |         |         |         |         |         |         |           |
| Currency and deposits                                        | F.2         | -         | -       | -         | -       | -       | -       | -       | -       | -       | -       | -       | -         |
| Securities other than shares (excl. fin. derivatives)        | F.33        | - 1 367.5 | 49.2    | - 947.4   | 17.7    | 85.7    | 35.4    | - 9.9   | - 39.7  | - 502.0 | 62.9    | 27.2    | 81.2      |
| Short-term securities                                        | F.331       | - 5.9     | - 34.8  | 0.0       | - 19.9  | 34.8    | - 49.7  | 14.9    | - 14.9  | 29.7    | - 14.9  | 0.0     | - 14.8    |
| Long-term securities                                         | F.332       | - 1 361.6 | 83.9    | - 947.4   | 37.6    | 50.9    | 85.1    | - 24.8  | - 24.9  | - 531.7 | 77.7    | 27.2    | 96.1      |
| Financial derivatives                                        | F.34        | - 58.9    | - 73.0  | - 87.1    | - 101.2 | - 0.8   | - 0.7   | - 0.7   | - 0.6   | 3.0     | - 2.0   | - 4.1   | 1.5       |
| Loans                                                        | F.4         | - 116.4   | - 57.1  | - 194.3   | - 237.5 | - 800.5 | - 91.8  | - 48.6  | - 140.9 | - 133.0 | - 198.0 | 47.8    | - 72.5    |
| Short-term loans                                             | F.41        | - 1.4     | 9.8     | 2.5       | - 8.6   | - 2.0   | 0.4     | 1.4     | - 0.3   | 0.6     | 0.5     | 0.8     | 0.8       |
| Long-term loans                                              | F.42        | - 115.0   | - 67.0  | - 196.8   | - 228.8 | - 798.5 | - 92.2  | - 50.0  | - 140.6 | - 133.6 | - 198.5 | 47.0    | - 73.3    |
| Shares and other equity                                      | F.5         | - 0.1     | - 0.1   | - 0.1     | - 0.1   | - 0.1   | - 0.1   | - 0.1   | - 0.1   | 0.3     | 0.3     | 0.3     | 0.3       |
| Net equity of households in life insurance and pension funds | F.61        | -         | -       | -         | -       | -       | -       | -       | -       | -       | -       | -       | -         |
| Prepayments of insurance premiums and reserves outstanding   | F.62        | -         | -       | -         | -       | -       | -       | -       | -       | -       | -       | -       | -         |
| Other accounts payable <sup>3</sup>                          | F.7         | 87.5      | 129.4   | 112.8     | 149.9   | 75.8    | 293.6   | 231.2   | 1 907.8 | - 321.2 | 214.8   | 255.8   | 571.4     |
| <b>TOTAL</b>                                                 |             | - 1 455.4 | 48.4    | - 1 116.1 | - 171.1 | - 640.0 | 236.2   | 171.9   | 1 726.5 | - 952.8 | 78.0    | 327.0   | 582.0     |

<sup>1</sup> Preliminary data as of 30 December 2011.

<sup>2</sup> The data are compiled by the BNB based as well as on data from Ministry of Finance, NSI and Central Depository.

<sup>3</sup> Data on taxes and social contributions are on a time adjusted cash basis.

# QUARTERLY FINANCIAL ACCOUNTS

Table 7 General Government (S.13) - transactions, consolidated <sup>1, 2</sup>

million BGN

|                                                              | ESA'95 Code | Q1 2008 | Q2 2008 | Q3 2008 | Q4 2008  | Q1 2009 | Q2 2009 | Q3 2009 | Q4 2009  | Q1 2010  | Q2 2010 | Q3 2010 | Q4 2010  |
|--------------------------------------------------------------|-------------|---------|---------|---------|----------|---------|---------|---------|----------|----------|---------|---------|----------|
| <b>I. NET ACQUISITION OF FINANCIAL ASSETS</b>                |             |         |         |         |          |         |         |         |          |          |         |         |          |
|                                                              | F           |         |         |         |          |         |         |         |          |          |         |         |          |
| Monetary gold and SDRs                                       | F.1         | -       | -       | -       | -        | -       | -       | -       | -        | -        | -       | -       | -        |
| Currency and deposits                                        | F.2         | 586.2   | 2 337.1 | 1 821.5 | -3 958.0 | - 435.0 | 221.8   | - 734.8 | - 341.6  | -1 355.9 | - 136.4 | 673.8   | - 818.3  |
| Securities other than shares (excl. fin. derivatives)        | F.33        | 0.0     | 0.0     | 1.4     | - 1.3    | - 0.1   | 0.0     | 0.0     | 0.0      | 0.0      | 0.0     | 0.0     | 0.0      |
| Short-term securities                                        | F.331       | 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 securities                                         | F.332       | 0.0     | 0.0     | 1.4     | - 1.3    | - 0.1   | 0.0     | 0.0     | 0.0      | 0.0      | 0.0     | 0.0     | 0.0      |
| Financial derivatives                                        | F.34        | 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                                                        | F.4         | 8.1     | - 54.7  | - 426.4 | 9.9      | - 24.9  | 17.0    | 12.4    | 6.1      | - 28.3   | - 17.5  | - 156.9 | 9.9      |
| Short-term loans                                             | F.41        | - 0.9   | - 45.4  | 43.8    | 18.6     | - 0.6   | - 1.3   | - 9.4   | 19.4     | - 0.3    | 7.3     | - 11.8  | 4.3      |
| Long-term loans                                              | F.42        | 9.0     | - 9.3   | - 470.2 | - 8.8    | - 24.3  | 18.3    | 21.9    | - 13.4   | - 28.0   | - 24.8  | - 145.1 | 5.6      |
| Shares and other equity                                      | F.5         | - 19.0  | - 6.3   | - 353.8 | 294.8    | 862.3   | 7.3     | - 18.5  | - 339.5  | - 76.9   | 87.4    | - 10.0  | 25.2     |
| Quoted shares                                                | F.511       | - 0.2   | - 4.6   | 0.0     | - 0.3    | - 28.3  | - 0.2   | 0.0     | - 0.1    | - 0.1    | 0.0     | 0.0     | 0.0      |
| Prepayments of insurance premiums and reserves outstanding   | F.62        | 4.5     | 1.7     | - 0.2   | 4.1      | 12.1    | - 7.2   | - 1.8   | - 0.2    | 5.1      | - 6.0   | - 1.3   | 3.3      |
| Other accounts receivable <sup>3</sup>                       | F.7         | 70.0    | 96.1    | 207.8   | 119.9    | 175.4   | 738.7   | 595.2   | - 918.1  | 737.4    | 1 255.3 | 468.1   | -1 501.0 |
| <b>TOTAL</b>                                                 |             | 649.8   | 2 373.9 | 1 250.3 | -3 530.7 | 589.9   | 977.6   | - 147.5 | -1 593.4 | - 718.6  | 1 182.7 | 973.7   | -2 280.8 |
| <b>II. NET INCURRENCE OF FINANCIAL LIABILITIES</b>           |             |         |         |         |          |         |         |         |          |          |         |         |          |
|                                                              | F           |         |         |         |          |         |         |         |          |          |         |         |          |
| Currency and deposits                                        | F.2         | -       | -       | -       | -        | -       | -       | -       | -        | -        | -       | -       | -        |
| Securities other than shares (excl. fin. derivatives)        | F.33        | - 94.3  | 49.2    | - 143.1 | - 307.3  | - 297.4 | 8.3     | 10.8    | 175.4    | - 124.8  | - 26.5  | 829.0   | 132.2    |
| Short-term securities                                        | F.331       | 15.0    | 0.0     | - 0.1   | - 14.9   | 14.3    | - 0.6   | 1.2     | - 14.9   | 0.0      | 0.0     | 105.9   | 24.2     |
| Long-term securities                                         | F.332       | - 109.2 | 49.1    | - 143.0 | - 292.4  | - 311.6 | 8.9     | 9.5     | 190.3    | - 124.8  | - 26.5  | 723.1   | 107.9    |
| Financial derivatives                                        | F.34        | 1.8     | - 1.8   | - 0.3   | - 3.9    | - 1.3   | - 1.1   | - 3.6   | - 1.9    | - 0.5    | - 0.2   | - 0.4   | - 1.0    |
| Loans                                                        | F.4         | - 553.5 | - 71.5  | 21.3    | 54.9     | 36.9    | 462.0   | - 27.8  | 40.5     | 5.1      | 52.7    | 72.4    | 272.6    |
| Short-term loans                                             | F.41        | - 1.3   | - 0.4   | 2.3     | 12.6     | - 8.6   | 4.3     | - 6.4   | 12.3     | - 3.0    | - 3.2   | 82.6    | 55.3     |
| Long-term loans                                              | F.42        | - 552.2 | - 71.1  | 19.0    | 42.3     | 45.5    | 457.7   | - 21.4  | 28.2     | 8.1      | 55.8    | - 10.2  | 217.3    |
| Shares and other equity                                      | F.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      |
| Net equity of households in life insurance and pension funds | F.61        | -       | -       | -       | -        | -       | -       | -       | -        | -        | -       | -       | -        |
| Prepayments of insurance premiums and reserves outstanding   | F.62        | -       | -       | -       | -        | -       | -       | -       | -        | -        | -       | -       | -        |
| Other accounts payable <sup>3</sup>                          | F.7         | - 190.8 | 140.0   | 17.3    | 641.2    | - 311.6 | 829.2   | 909.9   | 994.9    | - 102.4  | 893.3   | 347.5   | - 975.4  |
| <b>TOTAL</b>                                                 |             | - 836.7 | 115.9   | - 104.9 | 384.9    | - 573.4 | 1 298.4 | 889.3   | 1 208.9  | - 222.7  | 919.3   | 1 248.5 | - 571.6  |

<sup>1</sup> Preliminary data as of 30 December 2011.

<sup>2</sup> The data are compiled by the BNB based as well as on data from Ministry of Finance, NSI and Central Depository.

<sup>3</sup> Data on taxes and social contributions are on a time adjusted cash basis.

## QUARTERLY FINANCIAL ACCOUNTS

**Table 7 General Government (S.13) - transactions, consolidated <sup>1, 2</sup>**

million BGN

|                                                              | ESA'95 Code | Q1 2011  | Q2 2011 | Q3 2011 |
|--------------------------------------------------------------|-------------|----------|---------|---------|
| <b>I. NET ACQUISITION OF FINANCIAL ASSETS</b>                |             |          |         |         |
|                                                              | F           |          |         |         |
| Monetary gold and SDRs                                       | F.1         | -        | -       | -       |
| Currency and deposits                                        | F.2         | -1 098.4 | 479.4   | - 180.4 |
| Securities other than shares (excl. fin. derivatives)        | F.33        | 0.0      | 0.0     | 0.0     |
| Short-term securities                                        | F.331       | 0.0      | 0.0     | 0.0     |
| Long-term securities                                         | F.332       | 0.0      | 0.0     | 0.0     |
| Financial derivatives                                        | F.34        | 0.0      | 0.0     | 0.0     |
| Loans                                                        | F.4         | - 56.7   | - 29.2  | - 4.9   |
| Short-term loans                                             | F.41        | 13.5     | 0.0     | 10.9    |
| Long-term loans                                              | F.42        | - 70.2   | - 29.2  | - 15.7  |
| Shares and other equity                                      | F.5         | 11.7     | 36.9    | - 24.6  |
| Quoted shares                                                | F.511       | 4.4      | 0.0     | 0.0     |
| Prepayments of insurance premiums and reserves outstanding   | F.62        | 0.8      | - 2.4   | 2.8     |
| Other accounts receivable <sup>3</sup>                       | F.7         | 747.5    | 882.3   | 556.6   |
| <b>TOTAL</b>                                                 |             | - 395.0  | 1 367.0 | 349.6   |
| <b>II. NET INCURRENCE OF FINANCIAL LIABILITIES</b>           |             |          |         |         |
|                                                              | F           |          |         |         |
| Currency and deposits                                        | F.2         | -        | -       | -       |
| Securities other than shares (excl. fin. derivatives)        | F.33        | - 87.6   | 208.9   | 161.8   |
| Short-term securities                                        | F.331       | 40.9     | - 11.3  | - 132.1 |
| Long-term securities                                         | F.332       | - 128.5  | 220.2   | 293.9   |
| Financial derivatives                                        | F.34        | - 0.8    | - 0.5   | - 0.1   |
| Loans                                                        | F.4         | 17.8     | - 87.3  | - 243.1 |
| Short-term loans                                             | F.41        | 9.3      | - 16.5  | - 122.4 |
| Long-term loans                                              | F.42        | 8.6      | - 70.8  | - 120.7 |
| Shares and other equity                                      | F.5         | 0.0      | 0.0     | 0.0     |
| Net equity of households in life insurance and pension funds | F.61        | -        | -       | -       |
| Prepayments of insurance premiums and reserves outstanding   | F.62        | -        | -       | -       |
| Other accounts payable <sup>3</sup>                          | F.7         | - 743.3  | 1 422.0 | 408.9   |
| <b>TOTAL</b>                                                 |             | - 813.9  | 1 543.1 | 327.5   |

<sup>1</sup> Preliminary data as of 30 December 2011.

<sup>2</sup> The data are compiled by the BNB based as well as on data from Ministry of Finance, NSI and Central Depository.

<sup>3</sup> Data on taxes and social contributions are on a time adjusted cash basis.

# QUARTERLY FINANCIAL ACCOUNTS

Table 8 Central Government (S.1311) - transactions, consolidated <sup>1, 2</sup>

million BGN

|                                                              | ESA'95 Code | Q1 1999 | Q2 1999 | Q3 1999 | Q4 1999 | Q1 2000 | Q2 2000 | Q3 2000 | Q4 2000 | Q1 2001   | Q2 2001 | Q3 2001 | Q4 2001 |
|--------------------------------------------------------------|-------------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|---------|---------|---------|
| <b>I. NET ACQUISITION OF FINANCIAL ASSETS</b>                |             |         |         |         |         |         |         |         |         |           |         |         |         |
|                                                              | F           |         |         |         |         |         |         |         |         |           |         |         |         |
| Monetary gold and SDRs                                       | F.1         | -       | -       | -       | -       | -       | -       | -       | -       | -         | -       | -       | -       |
| Currency and deposits                                        | F.2         | 13.3    | 246.4   | - 3.9   | 371.7   | - 108.0 | 968.4   | - 332.7 | - 347.4 | - 1 099.3 | 634.3   | - 703.8 | 270.0   |
| Securities other than shares (excl. fin. derivatives)        | F.33        | 11.9    | 4.9     | 13.3    | 13.6    | 14.5    | 5.6     | 16.9    | 17.6    | 17.1      | 79.7    | 14.3    | - 110.0 |
| Short-term securities                                        | F.331       | 1.9     | - 6.0   | 2.0     | 2.0     | 2.2     | - 7.6   | 2.8     | 2.9     | 3.0       | 1.4     | - 1.1   | - 89.7  |
| Long-term securities                                         | F.332       | 10.0    | 10.9    | 11.3    | 11.6    | 12.3    | 13.2    | 14.1    | 14.7    | 14.1      | 78.3    | 15.4    | - 20.3  |
| Financial derivatives                                        | F.34        | 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                                                        | F.4         | 11.8    | - 7.4   | 12.1    | 15.4    | 28.8    | 2.8     | 17.0    | - 15.1  | 32.7      | 6.1     | 48.6    | 8.0     |
| Short-term loans                                             | F.41        | 0.6     | 0.6     | 0.6     | 2.4     | 1.2     | 0.3     | 1.3     | 3.5     | 2.6       | 1.4     | 1.3     | 1.3     |
| Long-term loans                                              | F.42        | 11.2    | - 8.0   | 11.5    | 12.9    | 27.7    | 2.4     | 15.7    | - 18.5  | 30.1      | 4.7     | 47.3    | 6.6     |
| Shares and other equity                                      | F.5         | - 89.0  | - 98.2  | 22.4    | - 101.4 | - 194.1 | - 192.8 | - 193.7 | - 351.3 | 15.2      | 30.5    | 39.0    | 36.5    |
| Quoted shares                                                | F.511       | - 5.8   | - 14.9  | 105.8   | - 18.1  | - 7.2   | - 5.8   | - 6.8   | - 164.3 | - 24.7    | - 9.5   | - 0.9   | - 3.4   |
| Prepayments of insurance premiums and reserves outstanding   | F.62        | 0.0     | 0.0     | 0.0     | 0.0     | 1.0     | 0.0     | 1.0     | 0.0     | 1.0       | 0.0     | 1.0     | 0.0     |
| Other accounts receivable <sup>3</sup>                       | F.7         | - 71.9  | - 15.3  | - 17.8  | - 30.2  | 18.9    | - 1.0   | - 50.8  | 16.2    | 36.4      | 103.8   | 107.6   | 95.4    |
| <b>TOTAL</b>                                                 |             | - 123.9 | 130.4   | 26.2    | 269.1   | - 238.9 | 783.0   | - 542.3 | - 679.9 | - 997.0   | 854.4   | - 493.4 | 300.0   |
| <b>II. NET INCURRENCE OF FINANCIAL LIABILITIES</b>           |             |         |         |         |         |         |         |         |         |           |         |         |         |
|                                                              | F           |         |         |         |         |         |         |         |         |           |         |         |         |
| Currency and deposits                                        | F.2         | -       | -       | -       | -       | -       | -       | -       | -       | -         | -       | -       | -       |
| Securities other than shares (excl. fin. derivatives)        | F.33        | - 139.2 | - 141.5 | - 5.7   | - 77.8  | 74.8    | - 51.8  | - 40.5  | - 250.8 | - 28.4    | 2.9     | - 354.2 | 570.7   |
| Short-term securities                                        | F.331       | - 50.2  | - 50.5  | - 50.7  | - 50.8  | - 59.2  | - 53.8  | - 28.5  | - 28.7  | - 44.1    | 0.0     | 0.0     | 0.0     |
| Long-term securities                                         | F.332       | - 89.0  | - 91.0  | 45.0    | - 27.0  | 134.0   | 2.0     | - 12.0  | - 222.1 | 15.7      | 2.9     | - 354.2 | 570.7   |
| Financial derivatives                                        | F.34        | 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                                                        | F.4         | 206.7   | 38.6    | - 24.8  | 410.8   | - 205.9 | 207.9   | 162.6   | 79.1    | - 122.9   | - 92.0  | - 140.1 | - 73.9  |
| Short-term loans                                             | F.41        | 153.1   | - 43.7  | - 117.6 | 0.0     | - 0.1   | 0.0     | 0.0     | 2.2     | - 0.1     | - 2.1   | 2.2     | - 1.7   |
| Long-term loans                                              | F.42        | 53.6    | 82.3    | 92.9    | 410.8   | - 205.8 | 207.9   | 162.6   | 76.9    | - 122.8   | - 89.8  | - 142.3 | - 72.1  |
| Shares and other equity                                      | F.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     |
| Net equity of households in life insurance and pension funds | F.61        | -       | -       | -       | -       | -       | -       | -       | -       | -         | -       | -       | -       |
| Prepayments of insurance premiums and reserves outstanding   | F.62        | -       | -       | -       | -       | -       | -       | -       | -       | -         | -       | -       | -       |
| Other accounts payable <sup>3</sup>                          | F.7         | 8.5     | 19.2    | 12.6    | 39.5    | - 6.1   | 17.8    | 12.4    | - 7.1   | 62.4      | 87.3    | 69.1    | 80.0    |
| <b>TOTAL</b>                                                 |             | 75.9    | - 83.6  | - 17.9  | 372.5   | - 137.3 | 173.9   | 134.6   | - 178.8 | - 88.8    | - 1.8   | - 425.1 | 576.8   |

<sup>1</sup> Preliminary data as of 30 December 2011.

<sup>2</sup> The data are compiled by the BNB based as well as on data from Ministry of Finance, NSI and Central Depository.

<sup>3</sup> Data on taxes and social contributions are on a time adjusted cash basis.

# QUARTERLY FINANCIAL ACCOUNTS

Table 8 Central Government (S.1311) - transactions, consolidated <sup>1, 2</sup>

million BGN

|                                                              | ESA'95 Code | Q1 2002 | Q2 2002 | Q3 2002 | Q4 2002 | Q1 2003 | Q2 2003 | Q3 2003 | Q4 2003 | Q1 2004 | Q2 2004 | Q3 2004   | Q4 2004 |
|--------------------------------------------------------------|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|---------|
| <b>I. NET ACQUISITION OF FINANCIAL ASSETS</b>                |             |         |         |         |         |         |         |         |         |         |         |           |         |
|                                                              | F           |         |         |         |         |         |         |         |         |         |         |           |         |
| Monetary gold and SDRs                                       | F.1         | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -         | -       |
| Currency and deposits                                        | F.2         | - 399.5 | 1 003.2 | 356.7   | - 214.4 | 25.7    | 1 074.6 | 393.9   | - 465.8 | - 283.8 | 1 030.0 | 22.8      | 91.3    |
| Securities other than shares (excl. fin. derivatives)        | F.33        | 9.8     | - 470.6 | 7.9     | - 208.9 | - 38.6  | 6.1     | 6.6     | 5.5     | 4.9     | 5.2     | - 36.3    | - 398.3 |
| Short-term securities                                        | F.331       | 78.2    | - 105.9 | - 0.2   | 0.4     | - 43.6  | 1.1     | 1.4     | 0.5     | 0.1     | 0.1     | - 41.4    | 0.0     |
| Long-term securities                                         | F.332       | - 68.4  | - 364.7 | 8.1     | - 209.3 | 5.0     | 5.0     | 5.2     | 5.0     | 4.8     | 5.1     | 5.1       | - 398.3 |
| Financial derivatives                                        | F.34        | 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                                                        | F.4         | 34.9    | - 19.6  | - 30.1  | 12.5    | - 27.0  | 6.8     | 40.1    | 10.7    | - 74.0  | 15.4    | 60.8      | - 131.4 |
| Short-term loans                                             | F.41        | 0.0     | - 0.6   | 0.0     | 2.1     | - 0.3   | - 1.3   | 2.6     | 7.2     | - 16.8  | 0.1     | - 0.7     | - 0.7   |
| Long-term loans                                              | F.42        | 34.9    | - 19.0  | - 30.1  | 10.5    | - 26.8  | 8.1     | 37.4    | 3.5     | - 57.2  | 15.3    | 61.5      | - 130.8 |
| Shares and other equity                                      | F.5         | - 73.9  | - 72.4  | - 75.8  | - 72.2  | - 214.8 | - 224.5 | - 225.9 | - 210.3 | - 539.7 | - 541.8 | - 539.6   | - 518.4 |
| Quoted shares                                                | F.511       | - 2.0   | - 0.5   | - 4.0   | - 0.5   | 3.2     | - 6.4   | - 7.8   | 7.8     | - 10.7  | - 12.9  | - 10.6    | 10.6    |
| Prepayments of insurance premiums and reserves outstanding   | F.62        | 0.5     | 0.5     | 0.5     | 0.5     | 1.0     | 1.0     | 1.0     | 1.0     | - 1.0   | - 1.0   | - 2.0     | - 1.0   |
| Other accounts receivable <sup>3</sup>                       | F.7         | - 246.8 | - 95.0  | - 82.7  | - 96.3  | 35.0    | 57.8    | - 7.2   | 66.6    | 35.1    | 36.8    | 43.5      | 1 404.5 |
| <b>TOTAL</b>                                                 |             | - 675.0 | 346.0   | 176.5   | - 578.9 | - 218.8 | 921.8   | 208.5   | - 592.2 | - 858.5 | 544.7   | - 450.8   | 446.7   |
| <b>II. NET INCURRENCE OF FINANCIAL LIABILITIES</b>           |             |         |         |         |         |         |         |         |         |         |         |           |         |
|                                                              | F           |         |         |         |         |         |         |         |         |         |         |           |         |
| Currency and deposits                                        | F.2         | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -         | -       |
| Securities other than shares (excl. fin. derivatives)        | F.33        | 22.7    | - 18.2  | - 37.7  | 161.4   | 132.2   | - 9.9   | - 94.3  | 74.5    | 99.6    | 60.0    | - 1 123.3 | 130.8   |
| Short-term securities                                        | F.331       | - 23.9  | 0.5     | 0.0     | 0.0     | 0.0     | 0.0     | - 19.7  | - 21.7  | 1.8     | - 19.7  | 0.0       | 19.8    |
| Long-term securities                                         | F.332       | 46.6    | - 18.7  | - 37.7  | 161.4   | 132.2   | - 9.9   | - 74.6  | 96.2    | 97.8    | 79.7    | - 1 123.3 | 111.0   |
| Financial derivatives                                        | F.34        | 44.3    | 44.3    | 44.3    | 44.3    | 3.4     | 3.9     | 4.4     | 4.9     | 11.4    | 12.1    | 12.9      | 13.6    |
| Loans                                                        | F.4         | - 102.0 | - 279.2 | - 80.2  | - 60.1  | - 75.9  | 338.5   | - 60.9  | - 21.0  | 25.4    | - 51.5  | 162.0     | - 62.7  |
| Short-term loans                                             | F.41        | 29.4    | - 33.3  | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.3     | - 0.3   | 0.0     | 0.0       | 0.6     |
| Long-term loans                                              | F.42        | - 131.4 | - 245.9 | - 80.2  | - 60.1  | - 75.9  | 338.5   | - 60.9  | - 21.3  | 25.7    | - 51.5  | 162.0     | - 63.3  |
| Shares and other equity                                      | F.5         | - 0.8   | - 0.8   | - 0.8   | - 0.8   | - 0.7   | - 0.7   | - 0.7   | - 0.7   | - 1.7   | - 1.7   | - 1.7     | - 1.7   |
| Net equity of households in life insurance and pension funds | F.61        | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -         | -       |
| Prepayments of insurance premiums and reserves outstanding   | F.62        | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -         | -       |
| Other accounts payable <sup>3</sup>                          | F.7         | - 12.3  | - 0.9   | - 12.0  | - 2.5   | 58.6    | 87.6    | 47.0    | 92.5    | - 15.7  | 7.5     | 4.3       | 15.7    |
| <b>TOTAL</b>                                                 |             | - 48.2  | - 254.8 | - 86.4  | 142.4   | 117.5   | 419.4   | - 104.5 | 150.3   | 119.0   | 26.4    | - 945.9   | 95.7    |

<sup>1</sup> Preliminary data as of 30 December 2011.

<sup>2</sup> The data are compiled by the BNB based as well as on data from Ministry of Finance, NSI and Central Depository.

<sup>3</sup> Data on taxes and social contributions are on a time adjusted cash basis.

# QUARTERLY FINANCIAL ACCOUNTS

Table 8 Central Government (S.1311) - transactions, consolidated <sup>1, 2</sup>

million BGN

|                                                              | ESA'95 Code | Q1 2005   | Q2 2005 | Q3 2005   | Q4 2005 | Q1 2006 | Q2 2006 | Q3 2006 | Q4 2006 | Q1 2007 | Q2 2007 | Q3 2007 | Q4 2007   |
|--------------------------------------------------------------|-------------|-----------|---------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|
| <b>I. NET ACQUISITION OF FINANCIAL ASSETS</b>                |             |           |         |           |         |         |         |         |         |         |         |         |           |
|                                                              | F           |           |         |           |         |         |         |         |         |         |         |         |           |
| Monetary gold and SDRs                                       | F.1         | -         | -       | -         | -       | -       | -       | -       | -       | -       | -       | -       | -         |
| Currency and deposits                                        | F.2         | - 285.0   | 685.5   | - 615.7   | - 359.5 | - 248.5 | 889.5   | 992.7   | 369.6   | - 178.9 | 1 445.8 | 1 477.4 | - 788.3   |
| Securities other than shares (excl. fin. derivatives)        | F.33        | 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 securities                                        | F.331       | 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 securities                                         | F.332       | 0.0       | 0.0     | 0.0       | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0       |
| Financial derivatives                                        | F.34        | 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                                                        | F.4         | 81.7      | 71.7    | 80.8      | 66.5    | 45.2    | - 25.2  | 104.8   | - 20.2  | 45.3    | 36.9    | - 87.2  | - 1 777.7 |
| Short-term loans                                             | F.41        | 4.1       | 4.9     | 4.9       | 4.9     | 0.2     | 2.1     | - 3.6   | 37.9    | - 0.4   | - 3.1   | - 6.6   | 3.5       |
| Long-term loans                                              | F.42        | 77.6      | 66.8    | 75.9      | 61.6    | 45.0    | - 27.2  | 108.4   | - 58.1  | 45.7    | 40.0    | - 80.6  | - 1 781.3 |
| Shares and other equity                                      | F.5         | - 170.4   | - 157.1 | - 154.5   | - 168.7 | - 138.9 | - 143.7 | - 146.9 | - 156.9 | - 15.2  | 1.8     | - 153.0 | - 295.6   |
| Quoted shares                                                | F.511       | - 15.0    | - 1.7   | 1.0       | - 1.3   | - 1.0   | - 5.9   | - 9.1   | 2.9     | - 2.9   | 6.1     | - 0.7   | - 8.2     |
| Prepayments of insurance premiums and reserves outstanding   | F.62        | - 7.0     | 0.0     | 0.0       | 1.0     | 0.0     | 1.0     | 0.0     | 1.6     | 3.1     | 0.6     | 0.6     | 0.3       |
| Other accounts receivable <sup>3</sup>                       | F.7         | - 1 100.7 | - 8.1   | - 18.7    | 0.5     | - 199.7 | 542.6   | 32.3    | 290.2   | 100.9   | 214.9   | 191.5   | 302.3     |
| <b>TOTAL</b>                                                 |             | - 1 481.5 | 592.1   | - 708.1   | - 460.2 | - 541.8 | 1 264.1 | 983.0   | 484.3   | - 44.8  | 1 700.0 | 1 429.4 | - 2 559.1 |
| <b>II. NET INCURRENCE OF FINANCIAL LIABILITIES</b>           |             |           |         |           |         |         |         |         |         |         |         |         |           |
|                                                              | F           |           |         |           |         |         |         |         |         |         |         |         |           |
| Currency and deposits                                        | F.2         | -         | -       | -         | -       | -       | -       | -       | -       | -       | -       | -       | -         |
| Securities other than shares (excl. fin. derivatives)        | F.33        | - 1 364.6 | 45.8    | - 965.6   | 25.3    | 94.1    | 36.2    | - 8.6   | - 42.7  | - 498.5 | 66.0    | 73.0    | 96.2      |
| Short-term securities                                        | F.331       | - 5.9     | - 34.8  | 0.0       | - 19.9  | 34.8    | - 49.7  | 14.9    | - 14.9  | 29.7    | - 14.9  | 0.0     | - 14.8    |
| Long-term securities                                         | F.332       | - 1 358.7 | 80.6    | - 965.6   | 45.1    | 59.3    | 85.9    | - 23.5  | - 27.8  | - 528.2 | 80.9    | 73.0    | 111.0     |
| Financial derivatives                                        | F.34        | - 59.0    | - 73.1  | - 87.2    | - 101.3 | - 0.8   | - 0.7   | - 0.7   | - 0.6   | 3.0     | - 2.0   | - 4.1   | 1.5       |
| Loans                                                        | F.4         | - 119.2   | - 63.9  | - 246.4   | - 246.1 | - 802.5 | - 91.4  | - 61.2  | - 166.3 | - 143.1 | - 215.2 | 1.0     | - 102.6   |
| Short-term loans                                             | F.41        | - 0.6     | 0.2     | - 0.2     | 1.3     | - 1.3   | 0.0     | 0.0     | 0.6     | 2.1     | 0.0     | 0.0     | 0.0       |
| Long-term loans                                              | F.42        | - 118.6   | - 64.1  | - 246.2   | - 247.4 | - 801.3 | - 91.3  | - 61.2  | - 166.8 | - 145.2 | - 215.2 | 1.0     | - 102.6   |
| Shares and other equity                                      | F.5         | - 1.0     | - 1.0   | - 1.0     | - 1.0   | 3.6     | 3.6     | 3.6     | 3.6     | - 2.6   | - 2.6   | - 2.6   | - 2.6     |
| Net equity of households in life insurance and pension funds | F.61        | -         | -       | -         | -       | -       | -       | -       | -       | -       | -       | -       | -         |
| Prepayments of insurance premiums and reserves outstanding   | F.62        | -         | -       | -         | -       | -       | -       | -       | -       | -       | -       | -       | -         |
| Other accounts payable <sup>3</sup>                          | F.7         | 83.5      | 125.5   | 108.7     | 145.7   | 51.0    | 314.3   | 222.4   | 1 634.4 | - 176.6 | 155.3   | 275.0   | 390.0     |
| <b>TOTAL</b>                                                 |             | - 1 460.3 | 33.3    | - 1 191.4 | - 177.4 | - 654.7 | 261.9   | 155.6   | 1 428.4 | - 817.8 | 1.5     | 342.2   | 382.4     |

<sup>1</sup> Preliminary data as of 30 December 2011.

<sup>2</sup> The data are compiled by the BNB based as well as on data from Ministry of Finance, NSI and Central Depository.

<sup>3</sup> Data on taxes and social contributions are on a time adjusted cash basis.

# QUARTERLY FINANCIAL ACCOUNTS

Table 8 Central Government (S.1311) - transactions, consolidated <sup>1, 2</sup>

million BGN

|                                                              | ESA'95 Code | Q1 2008 | Q2 2008 | Q3 2008 | Q4 2008  | Q1 2009 | Q2 2009 | Q3 2009 | Q4 2009  | Q1 2010  | Q2 2010 | Q3 2010 | Q4 2010  |
|--------------------------------------------------------------|-------------|---------|---------|---------|----------|---------|---------|---------|----------|----------|---------|---------|----------|
| <b>I. NET ACQUISITION OF FINANCIAL ASSETS</b>                |             |         |         |         |          |         |         |         |          |          |         |         |          |
|                                                              | F           |         |         |         |          |         |         |         |          |          |         |         |          |
| Monetary gold and SDRs                                       | F.1         | -       | -       | -       | -        | -       | -       | -       | -        | -        | -       | -       | -        |
| Currency and deposits                                        | F.2         | 406.3   | 2 115.0 | 1 751.8 | -3 482.6 | - 538.4 | 61.6    | - 726.1 | - 311.4  | -1 419.6 | - 691.6 | 545.6   | 584.8    |
| Securities other than shares (excl. fin. derivatives)        | F.33        | 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 securities                                        | F.331       | 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 securities                                         | F.332       | 0.0     | 0.0     | 0.0     | 0.0      | 0.0     | 0.0     | 0.0     | 0.0      | 0.0      | 0.0     | 0.0     | 0.0      |
| Financial derivatives                                        | F.34        | 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                                                        | F.4         | 12.8    | - 52.9  | - 428.4 | 10.6     | - 45.7  | 36.6    | 10.0    | 31.5     | - 25.0   | - 9.6   | - 161.9 | - 13.5   |
| Short-term loans                                             | F.41        | - 0.1   | - 44.8  | 42.8    | 18.8     | - 0.4   | - 1.4   | - 9.2   | 19.1     | - 0.4    | 7.7     | - 11.6  | - 12.4   |
| Long-term loans                                              | F.42        | 12.9    | - 8.0   | - 471.2 | - 8.3    | - 45.3  | 38.1    | 19.2    | 12.4     | - 24.6   | - 17.3  | - 150.3 | - 1.0    |
| Shares and other equity                                      | F.5         | - 5.9   | 6.6     | - 346.8 | 320.3    | 928.8   | 10.7    | - 14.5  | - 327.6  | - 71.6   | 85.2    | - 0.6   | - 90.8   |
| Quoted shares                                                | F.511       | - 0.2   | - 4.6   | 0.0     | - 0.3    | - 28.3  | - 0.2   | 0.0     | - 0.1    | - 0.1    | 0.0     | 0.0     | 0.0      |
| Prepayments of insurance premiums and reserves outstanding   | F.62        | 1.7     | 0.9     | - 0.3   | 3.8      | 11.3    | - 7.1   | - 1.8   | - 1.3    | 4.4      | - 5.5   | - 1.0   | 2.1      |
| Other accounts receivable <sup>3</sup>                       | F.7         | 42.6    | 12.3    | 145.9   | 219.3    | 50.8    | 652.0   | 559.2   | - 771.6  | 706.5    | 1 048.0 | 584.0   | -1 400.5 |
| <b>TOTAL</b>                                                 |             | 457.6   | 2 081.9 | 1 122.2 | -2 928.6 | 406.8   | 753.8   | - 173.2 | -1 380.3 | - 805.3  | 426.4   | 966.0   | - 917.8  |
| <b>II. NET INCURRENCE OF FINANCIAL LIABILITIES</b>           |             |         |         |         |          |         |         |         |          |          |         |         |          |
|                                                              | F           |         |         |         |          |         |         |         |          |          |         |         |          |
| Currency and deposits                                        | F.2         | -       | -       | -       | -        | -       | -       | -       | -        | -        | -       | -       | -        |
| Securities other than shares (excl. fin. derivatives)        | F.33        | - 95.6  | 74.0    | - 135.6 | - 271.0  | - 293.5 | 41.6    | 12.2    | 186.1    | - 107.7  | - 10.2  | 832.9   | 164.9    |
| Short-term securities                                        | F.331       | 15.0    | 0.0     | - 0.1   | - 14.9   | 14.3    | - 0.6   | 1.2     | - 14.9   | 0.0      | 0.0     | 112.7   | 35.0     |
| Long-term securities                                         | F.332       | - 110.5 | 74.0    | - 135.5 | - 256.1  | - 307.8 | 42.3    | 11.0    | 200.9    | - 107.7  | - 10.2  | 720.1   | 129.9    |
| Financial derivatives                                        | F.34        | 1.8     | - 1.8   | - 0.3   | - 3.9    | - 1.3   | - 1.1   | - 3.6   | - 1.9    | - 0.5    | - 0.2   | - 0.4   | - 1.0    |
| Loans                                                        | F.4         | - 563.3 | - 68.3  | - 5.2   | 3.9      | - 21.4  | 448.0   | - 48.7  | - 12.0   | 1.0      | - 19.7  | 74.1    | 173.4    |
| Short-term loans                                             | F.41        | - 2.1   | 0.0     | 0.0     | 10.0     | - 7.0   | - 2.3   | 0.0     | 8.5      | - 5.3    | - 3.5   | 80.7    | 54.6     |
| Long-term loans                                              | F.42        | - 561.2 | - 68.3  | - 5.2   | - 6.1    | - 14.5  | 450.3   | - 48.7  | - 20.5   | 6.4      | - 16.2  | - 6.7   | 118.7    |
| Shares and other equity                                      | F.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      |
| Net equity of households in life insurance and pension funds | F.61        | -       | -       | -       | -        | -       | -       | -       | -        | -        | -       | -       | -        |
| Prepayments of insurance premiums and reserves outstanding   | F.62        | -       | -       | -       | -        | -       | -       | -       | -        | -        | -       | -       | -        |
| Other accounts payable <sup>3</sup>                          | F.7         | - 45.4  | 135.9   | - 1.7   | 409.4    | - 170.0 | 426.3   | 522.8   | 1 220.9  | - 382.8  | 631.3   | 324.1   | - 622.4  |
| <b>TOTAL</b>                                                 |             | - 702.4 | 139.8   | - 142.9 | 138.4    | - 486.2 | 914.8   | 482.7   | 1 393.1  | - 490.0  | 601.1   | 1 230.6 | - 285.1  |

<sup>1</sup> Preliminary data as of 30 December 2011.

<sup>2</sup> The data are compiled by the BNB based as well as on data from Ministry of Finance, NSI and Central Depository.

<sup>3</sup> Data on taxes and social contributions are on a time adjusted cash basis.

# QUARTERLY FINANCIAL ACCOUNTS

Table 8 Central Government (S.1311) - transactions, consolidated <sup>1, 2</sup>

million BGN

|                                                              | ESA'95 Code | Q1 2011  | Q2 2011 | Q3 2011 |
|--------------------------------------------------------------|-------------|----------|---------|---------|
| <b>I. NET ACQUISITION OF FINANCIAL ASSETS</b>                |             |          |         |         |
|                                                              | F           |          |         |         |
| Monetary gold and SDRs                                       | F.1         | -        | -       | -       |
| Currency and deposits                                        | F.2         | -1 200.1 | 372.2   | - 147.6 |
| Securities other than shares (excl. fin. derivatives)        | F.33        | 0.0      | 0.0     | 0.0     |
| Short-term securities                                        | F.331       | 0.0      | 0.0     | 0.0     |
| Long-term securities                                         | F.332       | 0.0      | 0.0     | 0.0     |
| Financial derivatives                                        | F.34        | 0.0      | 0.0     | 0.0     |
| Loans                                                        | F.4         | - 49.5   | - 24.3  | - 14.3  |
| Short-term loans                                             | F.41        | 32.0     | 0.0     | - 6.5   |
| Long-term loans                                              | F.42        | - 81.5   | - 24.4  | - 7.8   |
| Shares and other equity                                      | F.5         | 15.7     | 40.0    | - 21.6  |
| Quoted shares                                                | F.511       | 4.4      | 0.0     | 0.0     |
| Prepayments of insurance premiums and reserves outstanding   | F.62        | 0.4      | - 1.6   | 3.8     |
| Other accounts receivable <sup>3</sup>                       | F.7         | 763.6    | 826.5   | 596.7   |
| <b>TOTAL</b>                                                 |             | - 469.9  | 1 212.8 | 417.0   |
| <b>II. NET INCURRENCE OF FINANCIAL LIABILITIES</b>           |             |          |         |         |
|                                                              | F           |          |         |         |
| Currency and deposits                                        | F.2         | -        | -       | -       |
| Securities other than shares (excl. fin. derivatives)        | F.33        | - 98.8   | 241.3   | 150.8   |
| Short-term securities                                        | F.331       | 40.9     | - 12.1  | - 139.9 |
| Long-term securities                                         | F.332       | - 139.7  | 253.4   | 290.8   |
| Financial derivatives                                        | F.34        | - 0.8    | - 0.5   | - 0.1   |
| Loans                                                        | F.4         | 26.0     | - 84.6  | - 254.2 |
| Short-term loans                                             | F.41        | 0.0      | - 12.0  | - 123.3 |
| Long-term loans                                              | F.42        | 26.0     | - 72.6  | - 130.8 |
| Shares and other equity                                      | F.5         | 0.0      | 0.0     | 0.0     |
| Net equity of households in life insurance and pension funds | F.61        | -        | -       | -       |
| Prepayments of insurance premiums and reserves outstanding   | F.62        | -        | -       | -       |
| Other accounts payable <sup>3</sup>                          | F.7         | - 827.0  | 1 228.4 | 383.4   |
| <b>TOTAL</b>                                                 |             | - 900.7  | 1 384.6 | 280.0   |

<sup>1</sup> Preliminary data as of 30 December 2011.

<sup>2</sup> The data are compiled by the BNB based as well as on data from Ministry of Finance, NSI and Central Depository.

<sup>3</sup> Data on taxes and social contributions are on a time adjusted cash basis.

# QUARTERLY FINANCIAL ACCOUNTS

Table 9 Local Government (S.1313) - transactions, consolidated <sup>1, 2</sup>

million BGN

|                                                              | ESA'95 Code | Q1 1999 | Q2 1999 | Q3 1999 | Q4 1999 | Q1 2000 | Q2 2000 | Q3 2000 | Q4 2000 | Q1 2001 | Q2 2001 | Q3 2001 | Q4 2001 |
|--------------------------------------------------------------|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>I. NET ACQUISITION OF FINANCIAL ASSETS</b>                |             |         |         |         |         |         |         |         |         |         |         |         |         |
|                                                              | F           |         |         |         |         |         |         |         |         |         |         |         |         |
| Monetary gold and SDRs                                       | F.1         | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Currency and deposits                                        | F.2         | 21.8    | - 13.0  | - 8.0   | - 13.0  | 22.3    | 12.4    | 10.7    | - 17.4  | 71.0    | 1.1     | - 15.3  | - 50.5  |
| Securities other than shares (excl. fin. derivatives)        | F.33        | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | - 2.1   | 1.4     | 1.4     | 1.4     | 1.4     |
| Short-term securities                                        | F.331       | 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 securities                                         | F.332       | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | - 2.1   | 1.4     | 1.4     | 1.4     | 1.4     |
| Financial derivatives                                        | F.34        | 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                                                        | F.4         | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.1     | - 0.3   | 0.2     | 0.2     | 0.2     | 0.2     |
| Short-term loans                                             | F.41        | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.1     | - 0.3   | 0.2     | 0.2     | 0.2     | 0.2     |
| Long-term loans                                              | F.42        | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     |
| Shares and other equity                                      | F.5         | 0.0     | 0.0     | 0.0     | 0.0     | - 14.9  | - 14.9  | - 14.9  | - 15.3  | - 14.6  | - 14.5  | - 14.5  | - 14.5  |
| Quoted shares                                                | F.511       | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | - 0.4   | - 0.1   | 0.0     | 0.0     | 0.0     |
| Prepayments of insurance premiums and reserves outstanding   | F.62        | 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 accounts receivable <sup>3</sup>                       | F.7         | 0.3     | 0.4     | 0.5     | 0.5     | 0.7     | 0.9     | 6.3     | 0.3     | - 6.6   | - 1.3   | - 1.0   | - 1.5   |
| <b>TOTAL</b>                                                 |             | 22.2    | - 12.5  | - 7.5   | - 12.6  | 8.2     | - 1.5   | 2.2     | - 34.7  | 51.4    | - 13.1  | - 29.2  | - 65.0  |
| <b>II. NET INCURRENCE OF FINANCIAL LIABILITIES</b>           |             |         |         |         |         |         |         |         |         |         |         |         |         |
|                                                              | F           |         |         |         |         |         |         |         |         |         |         |         |         |
| Currency and deposits                                        | F.2         | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Securities other than shares (excl. fin. derivatives)        | F.33        | 0.0     | 71.0    | 2.0     | 12.0    | 4.0     | 0.0     | - 7.0   | 5.1     | - 1.6   | - 1.3   | 2.5     | - 1.2   |
| Short-term securities                                        | F.331       | 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 securities                                         | F.332       | 0.0     | 71.0    | 2.0     | 12.0    | 4.0     | 0.0     | - 7.0   | 5.1     | - 1.6   | - 1.3   | 2.5     | - 1.2   |
| Financial derivatives                                        | F.34        | 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                                                        | F.4         | - 13.8  | - 0.7   | - 0.2   | 0.1     | 0.6     | 1.7     | - 1.7   | - 0.1   | 0.4     | 0.8     | 0.4     | 0.8     |
| Short-term loans                                             | F.41        | - 14.5  | - 1.2   | 0.0     | 0.0     | 2.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.5     | 0.0     | 0.5     |
| Long-term loans                                              | F.42        | 0.7     | 0.5     | - 0.2   | 0.1     | - 1.4   | 1.7     | - 1.7   | - 0.1   | 0.4     | 0.4     | 0.4     | 0.4     |
| Shares and other equity                                      | F.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     |
| Net equity of households in life insurance and pension funds | F.61        | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Prepayments of insurance premiums and reserves outstanding   | F.62        | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Other accounts payable <sup>3</sup>                          | F.7         | - 0.4   | - 0.1   | 0.2     | - 0.1   | - 0.2   | - 1.9   | - 0.1   | 6.5     | 2.6     | 0.8     | 3.0     | 2.8     |
| <b>TOTAL</b>                                                 |             | - 14.2  | 70.2    | 2.0     | 12.0    | 4.5     | - 0.2   | - 8.8   | 11.5    | 1.4     | 0.3     | 5.8     | 2.4     |

<sup>1</sup> Preliminary data as of 30 December 2011.

<sup>2</sup> The data are compiled by the BNB based as well as on data from Ministry of Finance, NSI and Central Depository.

<sup>3</sup> Data on taxes and social contributions are on a time adjusted cash basis.

# QUARTERLY FINANCIAL ACCOUNTS

Table 9 Local Government (S.1313) - transactions, consolidated <sup>1, 2</sup>

million BGN

|                                                              | ESA'95 Code | Q1 2002      | Q2 2002       | Q3 2002      | Q4 2002       | Q1 2003      | Q2 2003      | Q3 2003       | Q4 2003       | Q1 2004       | Q2 2004       | Q3 2004      | Q4 2004    |
|--------------------------------------------------------------|-------------|--------------|---------------|--------------|---------------|--------------|--------------|---------------|---------------|---------------|---------------|--------------|------------|
| <b>I. NET ACQUISITION OF FINANCIAL ASSETS</b>                |             |              |               |              |               |              |              |               |               |               |               |              |            |
|                                                              | F           |              |               |              |               |              |              |               |               |               |               |              |            |
| Monetary gold and SDRs                                       | F.1         | -            | -             | -            | -             | -            | -            | -             | -             | -             | -             | -            | -          |
| Currency and deposits                                        | F.2         | 36.7         | 18.7          | - 2.6        | - 21.3        | 52.5         | 10.9         | - 7.6         | - 26.4        | 114.7         | - 26.1        | 25.1         | 8.7        |
| Securities other than shares (excl. fin. derivatives)        | F.33        | - 1.1        | - 1.1         | - 1.1        | - 1.1         | - 0.4        | - 0.4        | - 0.4         | - 0.4         | 0.0           | 0.0           | 0.0          | 0.0        |
| Short-term securities                                        | F.331       | 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 securities                                         | F.332       | - 1.1        | - 1.1         | - 1.1        | - 1.1         | - 0.4        | - 0.4        | - 0.4         | - 0.4         | 0.0           | 0.0           | 0.0          | 0.0        |
| Financial derivatives                                        | F.34        | 0.7          | 0.7           | 0.7          | 0.7           | - 0.3        | - 0.4        | - 0.4         | - 0.5         | - 0.5         | - 0.5         | - 0.5        | - 0.6      |
| Loans                                                        | F.4         | 0.3          | 0.3           | 0.3          | 0.3           | - 1.1        | - 1.1        | - 1.1         | - 1.1         | 0.1           | 0.1           | 0.1          | 0.1        |
| Short-term loans                                             | F.41        | 0.3          | 0.3           | 0.3          | 0.3           | - 1.1        | - 1.1        | - 1.1         | - 1.1         | 0.0           | 0.0           | 0.0          | 0.0        |
| Long-term loans                                              | F.42        | 0.0          | 0.0           | 0.0          | 0.0           | 0.0          | 0.0          | 0.0           | 0.0           | 0.0           | 0.0           | 0.0          | 0.0        |
| Shares and other equity                                      | F.5         | - 13.0       | - 13.6        | - 13.0       | - 13.0        | - 13.8       | - 13.8       | - 13.8        | - 13.8        | - 11.7        | - 11.7        | - 11.7       | - 11.7     |
| Quoted shares                                                | F.511       | 0.0          | 0.0           | 0.0          | 0.0           | 0.0          | 0.0          | 0.0           | 0.0           | 0.0           | 0.0           | 0.0          | 0.0        |
| Prepayments of insurance premiums and reserves outstanding   | F.62        | 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 accounts receivable <sup>3</sup>                       | F.7         | 9.5          | 9.4           | 9.6          | 9.4           | - 3.1        | - 2.9        | - 2.8         | - 3.0         | 8.0           | 7.7           | 8.0          | 8.6        |
| <b>TOTAL</b>                                                 |             | <b>33.1</b>  | <b>14.4</b>   | <b>- 6.1</b> | <b>- 25.0</b> | <b>33.8</b>  | <b>- 7.6</b> | <b>- 26.1</b> | <b>- 45.2</b> | <b>110.6</b>  | <b>- 30.4</b> | <b>21.1</b>  | <b>5.2</b> |
| <b>II. NET INCURRENCE OF FINANCIAL LIABILITIES</b>           |             |              |               |              |               |              |              |               |               |               |               |              |            |
|                                                              | F           |              |               |              |               |              |              |               |               |               |               |              |            |
| Currency and deposits                                        | F.2         | -            | -             | -            | -             | -            | -            | -             | -             | -             | -             | -            | -          |
| Securities other than shares (excl. fin. derivatives)        | F.33        | - 0.4        | - 90.2        | 0.0          | 0.0           | 0.2          | 4.4          | 0.1           | - 1.9         | 0.0           | - 0.3         | 0.0          | 2.2        |
| Short-term securities                                        | F.331       | 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 securities                                         | F.332       | - 0.4        | - 90.2        | 0.0          | 0.0           | 0.2          | 4.4          | 0.1           | - 1.9         | 0.0           | - 0.3         | 0.0          | 2.2        |
| Financial derivatives                                        | F.34        | 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                                                        | F.4         | 1.3          | - 0.5         | 0.6          | 25.2          | - 4.4        | 3.3          | 11.7          | 13.4          | - 1.5         | 0.8           | 1.2          | 16.6       |
| Short-term loans                                             | F.41        | 2.0          | 0.4           | 0.4          | - 1.8         | 7.6          | 0.0          | 0.0           | - 7.9         | - 0.3         | 0.0           | 0.0          | - 2.3      |
| Long-term loans                                              | F.42        | - 0.7        | - 0.9         | 0.3          | 27.0          | - 12.0       | 3.3          | 11.7          | 21.3          | - 1.2         | 0.8           | 1.2          | 18.9       |
| Shares and other equity                                      | F.5         | 1.1          | 1.1           | 1.1          | 1.1           | 0.1          | 0.1          | 0.1           | 0.1           | - 5.9         | - 5.9         | - 5.9        | - 5.9      |
| Net equity of households in life insurance and pension funds | F.61        | -            | -             | -            | -             | -            | -            | -             | -             | -             | -             | -            | -          |
| Prepayments of insurance premiums and reserves outstanding   | F.62        | -            | -             | -            | -             | -            | -            | -             | -             | -             | -             | -            | -          |
| Other accounts payable <sup>3</sup>                          | F.7         | - 4.3        | - 7.1         | - 4.8        | - 5.1         | - 1.1        | - 1.1        | - 1.0         | - 1.1         | - 5.2         | - 5.3         | - 5.2        | - 5.2      |
| <b>TOTAL</b>                                                 |             | <b>- 2.2</b> | <b>- 96.7</b> | <b>- 3.1</b> | <b>21.2</b>   | <b>- 5.3</b> | <b>6.7</b>   | <b>10.8</b>   | <b>10.4</b>   | <b>- 12.6</b> | <b>- 10.8</b> | <b>- 9.9</b> | <b>7.6</b> |

<sup>1</sup> Preliminary data as of 30 December 2011.

<sup>2</sup> The data are compiled by the BNB based as well as on data from Ministry of Finance, NSI and Central Depository.

<sup>3</sup> Data on taxes and social contributions are on a time adjusted cash basis.

# QUARTERLY FINANCIAL ACCOUNTS

Table 9 Local Government (S.1313) - transactions, consolidated <sup>1, 2</sup>

million BGN

|                                                              | ESA'95 Code | Q1 2005 | Q2 2005 | Q3 2005 | Q4 2005 | Q1 2006 | Q2 2006 | Q3 2006 | Q4 2006 | Q1 2007 | Q2 2007 | Q3 2007 | Q4 2007 |
|--------------------------------------------------------------|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>I. NET ACQUISITION OF FINANCIAL ASSETS</b>                |             |         |         |         |         |         |         |         |         |         |         |         |         |
|                                                              | F           |         |         |         |         |         |         |         |         |         |         |         |         |
| Monetary gold and SDRs                                       | F.1         | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Currency and deposits                                        | F.2         | 158.4   | 8.7     | - 21.4  | - 124.7 | 131.6   | 64.1    | 4.6     | 70.5    | 232.8   | 113.3   | 25.2    | - 44.2  |
| Securities other than shares (excl. fin. derivatives)        | F.33        | - 0.1   | - 0.1   | - 0.1   | - 0.1   | 0.0     | 0.2     | 0.3     | 0.9     | 0.0     | 0.9     | 0.0     | - 1.9   |
| Short-term securities                                        | F.331       | 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 securities                                         | F.332       | - 0.1   | - 0.1   | - 0.1   | - 0.1   | 0.0     | 0.2     | 0.3     | 0.9     | 0.0     | 0.9     | 0.0     | - 1.9   |
| Financial derivatives                                        | F.34        | - 0.1   | - 0.1   | - 0.1   | - 0.1   | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     |
| Loans                                                        | F.4         | 1.6     | 1.6     | 1.6     | 1.6     | - 0.4   | 1.2     | - 0.2   | - 0.6   | 0.2     | 2.4     | - 1.4   | 0.1     |
| Short-term loans                                             | F.41        | 1.2     | 1.2     | 1.2     | 1.2     | - 0.3   | 0.3     | 0.1     | - 0.8   | 0.1     | 2.3     | - 0.2   | - 0.6   |
| Long-term loans                                              | F.42        | 0.4     | 0.4     | 0.4     | 0.4     | 0.0     | 0.8     | - 0.2   | 0.2     | 0.1     | 0.1     | - 1.2   | 0.7     |
| Shares and other equity                                      | F.5         | - 14.7  | - 14.7  | - 14.7  | - 14.7  | - 27.2  | - 27.0  | - 27.1  | - 27.1  | - 16.6  | - 40.2  | - 20.3  | - 109.6 |
| Quoted shares                                                | F.511       | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.1     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     |
| Prepayments of insurance premiums and reserves outstanding   | F.62        | 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 accounts receivable <sup>3</sup>                       | F.7         | - 11.9  | - 11.0  | - 11.2  | - 9.2   | 19.1    | 30.3    | 27.5    | - 14.9  | 56.9    | 25.9    | 26.9    | - 52.8  |
| <b>TOTAL</b>                                                 |             | 133.2   | - 15.6  | - 45.9  | - 147.3 | 123.1   | 68.7    | 5.0     | 28.8    | 273.3   | 102.3   | 30.4    | - 208.3 |
| <b>II. NET INCURRENCE OF FINANCIAL LIABILITIES</b>           |             |         |         |         |         |         |         |         |         |         |         |         |         |
|                                                              | F           |         |         |         |         |         |         |         |         |         |         |         |         |
| Currency and deposits                                        | F.2         | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Securities other than shares (excl. fin. derivatives)        | F.33        | 0.0     | 6.2     | 21.1    | - 4.7   | 0.0     | - 1.0   | - 0.1   | 8.4     | - 0.1   | 5.7     | 1.1     | 9.6     |
| Short-term securities                                        | F.331       | 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 securities                                         | F.332       | 0.0     | 6.2     | 21.1    | - 4.7   | 0.0     | - 1.0   | - 0.1   | 8.4     | - 0.1   | 5.7     | 1.1     | 9.6     |
| Financial derivatives                                        | F.34        | 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                                                        | F.4         | 2.8     | 6.9     | 52.3    | 15.9    | 4.3     | 2.4     | 15.1    | 20.3    | 7.2     | 15.2    | 45.4    | 46.2    |
| Short-term loans                                             | F.41        | - 0.8   | 9.6     | 2.7     | - 9.9   | - 0.7   | 0.4     | 1.4     | - 0.8   | - 1.5   | 0.5     | 0.8     | 0.8     |
| Long-term loans                                              | F.42        | 3.5     | - 2.7   | 49.6    | 25.8    | 5.0     | 1.9     | 13.7    | 21.1    | 8.7     | 14.6    | 44.6    | 45.4    |
| Shares and other equity                                      | F.5         | - 2.3   | - 2.3   | - 2.3   | - 2.3   | - 8.8   | - 8.8   | - 8.8   | - 8.8   | - 3.7   | - 3.7   | - 3.7   | - 3.7   |
| Net equity of households in life insurance and pension funds | F.61        | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Prepayments of insurance premiums and reserves outstanding   | F.62        | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Other accounts payable <sup>3</sup>                          | F.7         | 4.8     | 4.8     | 4.9     | 4.9     | 27.7    | - 26.8  | 15.5    | 158.2   | - 38.6  | 17.9    | 24.8    | 83.6    |
| <b>TOTAL</b>                                                 |             | 5.3     | 15.6    | 76.0    | 13.9    | 23.1    | - 34.2  | 21.7    | 178.1   | - 35.3  | 35.0    | 67.5    | 135.6   |

<sup>1</sup> Preliminary data as of 30 December 2011.

<sup>2</sup> The data are compiled by the BNB based as well as on data from Ministry of Finance, NSI and Central Depository.

<sup>3</sup> Data on taxes and social contributions are on a time adjusted cash basis.

# QUARTERLY FINANCIAL ACCOUNTS

Table 9 Local Government (S.1313) - transactions, consolidated <sup>1, 2</sup>

million BGN

|                                                              | ESA'95 Code | Q1 2008 | Q2 2008 | Q3 2008 | Q4 2008 | Q1 2009 | Q2 2009 | Q3 2009 | Q4 2009 | Q1 2010 | Q2 2010 | Q3 2010 | Q4 2010 |
|--------------------------------------------------------------|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>I. NET ACQUISITION OF FINANCIAL ASSETS</b>                |             |         |         |         |         |         |         |         |         |         |         |         |         |
|                                                              | F           |         |         |         |         |         |         |         |         |         |         |         |         |
| Monetary gold and SDRs                                       | F.1         | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Currency and deposits                                        | F.2         | 115.2   | 181.2   | 9.2     | - 388.2 | 146.1   | 8.7     | - 133.0 | - 210.1 | 128.1   | 188.4   | - 50.4  | - 36.2  |
| Securities other than shares (excl. fin. derivatives)        | F.33        | 0.0     | 0.0     | 2.5     | - 0.2   | 0.1     | 0.6     | - 2.2   | - 1.3   | 1.7     | 3.4     | - 3.7   | 0.8     |
| Short-term securities                                        | F.331       | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.8     |
| Long-term securities                                         | F.332       | 0.0     | 0.0     | 2.5     | - 0.2   | 0.1     | 0.6     | - 2.2   | - 1.3   | 1.7     | 3.4     | - 3.7   | 0.0     |
| Financial derivatives                                        | F.34        | 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                                                        | F.4         | - 0.8   | - 0.6   | 0.9     | - 0.2   | - 0.2   | 0.2     | - 0.2   | 0.4     | 0.1     | - 0.4   | - 0.2   | 16.8    |
| Short-term loans                                             | F.41        | - 0.8   | - 0.6   | 0.9     | - 0.2   | - 0.2   | 0.2     | - 0.2   | 0.3     | 0.2     | - 0.4   | - 0.2   | 16.7    |
| Long-term loans                                              | F.42        | 0.0     | - 0.1   | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.1     | - 0.1   | 0.0     | 0.0     | 0.2     |
| Shares and other equity                                      | F.5         | - 13.1  | - 12.9  | - 7.0   | - 26.9  | - 66.4  | - 3.4   | - 4.0   | - 7.2   | - 5.3   | 2.2     | - 9.3   | 116.0   |
| Quoted shares                                                | F.511       | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     |
| Prepayments of insurance premiums and reserves outstanding   | F.62        | 2.7     | 0.6     | 0.1     | 0.3     | 0.8     | 0.0     | - 0.1   | 1.1     | 0.7     | - 0.5   | - 0.2   | 1.2     |
| Other accounts receivable <sup>3</sup>                       | F.7         | 23.2    | 71.2    | 46.5    | - 101.0 | 149.0   | 85.2    | 44.0    | - 163.6 | 44.7    | 200.8   | - 123.1 | - 136.2 |
| <b>TOTAL</b>                                                 |             | 127.3   | 239.4   | 52.1    | - 516.3 | 229.3   | 91.3    | - 95.6  | - 380.8 | 170.0   | 393.8   | - 187.0 | - 37.6  |
| <b>II. NET INCURRENCE OF FINANCIAL LIABILITIES</b>           |             |         |         |         |         |         |         |         |         |         |         |         |         |
|                                                              | F           |         |         |         |         |         |         |         |         |         |         |         |         |
| Currency and deposits                                        | F.2         | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Securities other than shares (excl. fin. derivatives)        | F.33        | 3.8     | - 1.3   | - 1.8   | 1.7     | 6.1     | - 3.3   | 7.1     | 5.1     | 0.9     | 4.3     | 13.3    | - 1.4   |
| Short-term securities                                        | F.331       | 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 securities                                         | F.332       | 3.8     | - 1.3   | - 1.8   | 1.7     | 6.1     | - 3.3   | 7.1     | 5.1     | 0.9     | 4.3     | 13.3    | - 1.4   |
| Financial derivatives                                        | F.34        | 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                                                        | F.4         | 13.8    | - 0.8   | 25.4    | 52.7    | 37.2    | 35.2    | 18.3    | 79.6    | 7.3     | 81.2    | - 6.8   | 94.1    |
| Short-term loans                                             | F.41        | 0.8     | - 0.4   | 2.3     | 2.6     | - 1.6   | 6.6     | - 6.4   | 3.8     | 2.3     | 0.3     | 1.9     | 0.7     |
| Long-term loans                                              | F.42        | 13.0    | - 0.4   | 23.1    | 50.1    | 38.9    | 28.5    | 24.7    | 75.8    | 5.0     | 80.8    | - 8.7   | 93.4    |
| Shares and other equity                                      | F.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     |
| Net equity of households in life insurance and pension funds | F.61        | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Prepayments of insurance premiums and reserves outstanding   | F.62        | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Other accounts payable <sup>3</sup>                          | F.7         | - 52.5  | 6.7     | 15.4    | 136.5   | - 62.6  | 40.8    | 57.1    | 179.1   | - 50.8  | 171.5   | - 73.6  | 142.1   |
| <b>TOTAL</b>                                                 |             | - 34.9  | 4.6     | 39.0    | 190.8   | - 19.2  | 72.7    | 82.6    | 263.8   | - 42.5  | 257.0   | - 67.0  | 234.9   |

<sup>1</sup> Preliminary data as of 30 December 2011.

<sup>2</sup> The data are compiled by the BNB based as well as on data from Ministry of Finance, NSI and Central Depository.

<sup>3</sup> Data on taxes and social contributions are on a time adjusted cash basis.

## QUARTERLY FINANCIAL ACCOUNTS

**Table 9 Local Government (S.1313) - transactions, consolidated <sup>1, 2</sup>**

million BGN

|                                                              | ESA'95 Code | Q1 2011       | Q2 2011       | Q3 2011        |
|--------------------------------------------------------------|-------------|---------------|---------------|----------------|
| <b>I. NET ACQUISITION OF FINANCIAL ASSETS</b>                | <b>F</b>    |               |               |                |
| Monetary gold and SDRs                                       | F.1         | -             | -             | -              |
| Currency and deposits                                        | F.2         | 192.6         | 29.3          | - 86.0         |
| Securities other than shares (excl. fin. derivatives)        | F.33        | 0.0           | 14.3          | - 4.1          |
| Short-term securities                                        | F.331       | 0.0           | - 0.8         | 0.0            |
| Long-term securities                                         | F.332       | 0.0           | 15.1          | - 4.1          |
| Financial derivatives                                        | F.34        | 0.0           | 0.0           | 0.0            |
| Loans                                                        | F.4         | - 18.4        | 0.0           | 18.0           |
| Short-term loans                                             | F.41        | - 18.6        | 0.0           | 17.4           |
| Long-term loans                                              | F.42        | 0.1           | 0.0           | 0.6            |
| Shares and other equity                                      | F.5         | - 3.9         | - 3.0         | - 3.0          |
| Quoted shares                                                | F.511       | 0.0           | 0.0           | 0.0            |
| Prepayments of insurance premiums and reserves outstanding   | F.62        | 0.7           | - 0.8         | - 1.2          |
| Other accounts receivable <sup>3</sup>                       | F.7         | 4.7           | 52.9          | - 41.9         |
| <b>TOTAL</b>                                                 |             | <b>175.6</b>  | <b>92.6</b>   | <b>- 118.2</b> |
| <b>II. NET INCURRENCE OF FINANCIAL LIABILITIES</b>           | <b>F</b>    |               |               |                |
| Currency and deposits                                        | F.2         | -             | -             | -              |
| Securities other than shares (excl. fin. derivatives)        | F.33        | 3.0           | 11.5          | 12.5           |
| Short-term securities                                        | F.331       | 0.0           | 0.0           | 0.0            |
| Long-term securities                                         | F.332       | 3.0           | 11.5          | 12.5           |
| Financial derivatives                                        | F.34        | 0.0           | 0.0           | 0.0            |
| Loans                                                        | F.4         | - 19.3        | 3.7           | 19.5           |
| Short-term loans                                             | F.41        | 9.3           | - 4.5         | 0.9            |
| Long-term loans                                              | F.42        | - 28.5        | 8.2           | 18.6           |
| Shares and other equity                                      | F.5         | 0.0           | 0.0           | 0.0            |
| Net equity of households in life insurance and pension funds | F.61        | -             | -             | -              |
| Prepayments of insurance premiums and reserves outstanding   | F.62        | -             | -             | -              |
| Other accounts payable <sup>3</sup>                          | F.7         | - 36.4        | - 53.0        | - 19.3         |
| <b>TOTAL</b>                                                 |             | <b>- 52.6</b> | <b>- 37.8</b> | <b>12.7</b>    |

<sup>1</sup> Preliminary data as of 30 December 2011.

<sup>2</sup> The data are compiled by the BNB based as well as on data from Ministry of Finance, NSI and Central Depository.

<sup>3</sup> Data on taxes and social contributions are on a time adjusted cash basis.

# QUARTERLY FINANCIAL ACCOUNTS

Table 10 Social security funds (S.1314) - transactions, consolidated <sup>1, 2</sup>

million BGN

|                                                              | ESA'95 Code | Q1 1999 | Q2 1999 | Q3 1999 | Q4 1999 | Q1 2000 | Q2 2000 | Q3 2000 | Q4 2000 | Q1 2001 | Q2 2001 | Q3 2001 | Q4 2001 |
|--------------------------------------------------------------|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>I. NET ACQUISITION OF FINANCIAL ASSETS</b>                |             |         |         |         |         |         |         |         |         |         |         |         |         |
|                                                              | F           |         |         |         |         |         |         |         |         |         |         |         |         |
| Monetary gold and SDRs                                       | F.1         | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Currency and deposits                                        | F.2         | - 24.1  | 34.8    | 40.4    | 92.0    | - 25.3  | - 158.2 | 389.5   | 89.8    | 79.1    | 47.6    | 40.2    | 57.2    |
| Securities other than shares (excl. fin. derivatives)        | F.33        | 1.1     | 1.1     | 1.1     | 1.1     | 1.2     | 1.2     | 1.3     | 7.2     | 2.0     | 2.0     | 2.0     | 2.0     |
| Short-term securities                                        | F.331       | 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 securities                                         | F.332       | 1.1     | 1.1     | 1.1     | 1.1     | 1.2     | 1.2     | 1.3     | 7.2     | 2.0     | 2.0     | 2.0     | 2.0     |
| Financial derivatives                                        | F.34        | 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                                                        | F.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     |
| Short-term loans                                             | F.41        | 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 loans                                              | F.42        | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     |
| Shares and other equity                                      | F.5         | 0.0     | 0.0     | 0.0     | 0.2     | 0.0     | 0.0     | 0.0     | 0.2     | 0.0     | 0.0     | 0.0     | 0.0     |
| Quoted shares                                                | F.511       | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     |
| Prepayments of insurance premiums and reserves outstanding   | F.62        | 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 accounts receivable <sup>3</sup>                       | F.7         | 3.6     | 3.1     | 3.7     | 3.7     | 5.7     | 5.8     | 7.3     | 11.0    | - 2.7   | - 6.3   | 1.9     | - 13.2  |
| <b>TOTAL</b>                                                 |             | - 19.5  | 39.0    | 45.3    | 97.1    | - 18.4  | - 151.2 | 398.1   | 108.2   | 78.4    | 43.3    | 44.1    | 46.1    |
| <b>II. NET INCURRENCE OF FINANCIAL LIABILITIES</b>           |             |         |         |         |         |         |         |         |         |         |         |         |         |
|                                                              | F           |         |         |         |         |         |         |         |         |         |         |         |         |
| Currency and deposits                                        | F.2         | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Securities other than shares (excl. fin. derivatives)        | F.33        | 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 securities                                        | F.331       | 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 securities                                         | F.332       | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     |
| Financial derivatives                                        | F.34        | 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                                                        | F.4         | 4.6     | - 5.0   | - 6.8   | - 13.7  | - 12.0  | - 23.1  | - 28.3  | - 29.7  | 4.2     | 2.7     | 4.8     | 0.5     |
| Short-term loans                                             | F.41        | 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 loans                                              | F.42        | 4.6     | - 5.0   | - 6.8   | - 13.7  | - 12.0  | - 23.1  | - 28.3  | - 29.7  | 4.2     | 2.7     | 4.8     | 0.5     |
| Shares and other equity                                      | F.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     |
| Net equity of households in life insurance and pension funds | F.61        | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Prepayments of insurance premiums and reserves outstanding   | F.62        | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Other accounts payable <sup>3</sup>                          | F.7         | 0.1     | 0.0     | 0.0     | - 0.2   | 0.2     | 0.1     | - 0.1   | 4.9     | - 3.2   | - 3.3   | - 3.4   | - 3.6   |
| <b>TOTAL</b>                                                 |             | 4.7     | - 5.0   | - 6.8   | - 13.8  | - 11.8  | - 23.0  | - 28.4  | - 24.8  | 1.0     | - 0.6   | 1.4     | - 3.1   |

<sup>1</sup> Preliminary data as of 30 December 2011.

<sup>2</sup> The data are compiled by the BNB based as well as on data from Ministry of Finance, NSI and Central Depository.

<sup>3</sup> Data on taxes and social contributions are on a time adjusted cash basis.

# QUARTERLY FINANCIAL ACCOUNTS

Table 10 Social security funds (S.1314) - transactions, consolidated <sup>1, 2</sup>

million BGN

|                                                              | ESA'95 Code | Q1 2002 | Q2 2002 | Q3 2002 | Q4 2002 | Q1 2003 | Q2 2003 | Q3 2003 | Q4 2003 | Q1 2004 | Q2 2004 | Q3 2004 | Q4 2004 |
|--------------------------------------------------------------|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>I. NET ACQUISITION OF FINANCIAL ASSETS</b>                |             |         |         |         |         |         |         |         |         |         |         |         |         |
|                                                              | F           |         |         |         |         |         |         |         |         |         |         |         |         |
| Monetary gold and SDRs                                       | F.1         | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Currency and deposits                                        | F.2         | - 6.8   | 53.4    | 0.2     | 19.4    | - 17.3  | 34.2    | 1.1     | - 14.4  | 5.6     | 44.6    | - 0.6   | - 45.1  |
| Securities other than shares (excl. fin. derivatives)        | F.33        | 0.8     | 0.8     | 0.8     | 0.8     | - 1.1   | - 1.1   | - 1.1   | - 1.1   | 3.1     | 3.1     | 3.1     | 3.1     |
| Short-term securities                                        | F.331       | 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 securities                                         | F.332       | 0.8     | 0.8     | 0.8     | 0.8     | - 1.1   | - 1.1   | - 1.1   | - 1.1   | 3.1     | 3.1     | 3.1     | 3.1     |
| Financial derivatives                                        | F.34        | 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                                                        | F.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     |
| Short-term loans                                             | F.41        | 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 loans                                              | F.42        | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     |
| Shares and other equity                                      | F.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     |
| Quoted shares                                                | F.511       | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     |
| Prepayments of insurance premiums and reserves outstanding   | F.62        | 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 accounts receivable <sup>3</sup>                       | F.7         | 24.5    | 21.9    | 28.5    | 21.3    | 12.8    | 5.7     | 8.7     | 10.9    | 0.0     | - 0.1   | 0.1     | - 0.5   |
| <b>TOTAL</b>                                                 |             | 18.5    | 76.1    | 29.5    | 41.5    | - 5.6   | 38.8    | 8.6     | - 4.6   | 8.6     | 47.5    | 2.6     | - 42.5  |
| <b>II. NET INCURRENCE OF FINANCIAL LIABILITIES</b>           |             |         |         |         |         |         |         |         |         |         |         |         |         |
|                                                              | F           |         |         |         |         |         |         |         |         |         |         |         |         |
| Currency and deposits                                        | F.2         | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Securities other than shares (excl. fin. derivatives)        | F.33        | 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 securities                                        | F.331       | 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 securities                                         | F.332       | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     |
| Financial derivatives                                        | F.34        | 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                                                        | F.4         | 1.3     | - 0.5   | 0.0     | - 2.1   | - 0.8   | - 1.5   | - 0.7   | - 1.5   | - 0.4   | - 1.4   | - 0.4   | - 1.3   |
| Short-term loans                                             | F.41        | 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 loans                                              | F.42        | 1.3     | - 0.5   | 0.0     | - 2.1   | - 0.8   | - 1.5   | - 0.7   | - 1.5   | - 0.4   | - 1.4   | - 0.4   | - 1.3   |
| Shares and other equity                                      | F.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     |
| Net equity of households in life insurance and pension funds | F.61        | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Prepayments of insurance premiums and reserves outstanding   | F.62        | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Other accounts payable <sup>3</sup>                          | F.7         | 6.9     | 6.7     | 6.6     | 6.5     | - 5.3   | - 5.5   | - 5.7   | - 5.5   | 0.2     | 0.2     | 0.2     | 0.2     |
| <b>TOTAL</b>                                                 |             | 8.2     | 6.2     | 6.7     | 4.4     | - 6.1   | - 7.0   | - 6.4   | - 6.9   | - 0.2   | - 1.2   | - 0.2   | - 1.1   |

<sup>1</sup> Preliminary data as of 30 December 2011.

<sup>2</sup> The data are compiled by the BNB based as well as on data from Ministry of Finance, NSI and Central Depository.

<sup>3</sup> Data on taxes and social contributions are on a time adjusted cash basis.

# QUARTERLY FINANCIAL ACCOUNTS

Table 10 Social security funds (S.1314) - transactions, consolidated <sup>1, 2</sup>

million BGN

|                                                              | ESA'95 Code | Q1 2005 | Q2 2005 | Q3 2005 | Q4 2005 | Q1 2006 | Q2 2006 | Q3 2006 | Q4 2006 | Q1 2007 | Q2 2007 | Q3 2007 | Q4 2007 |
|--------------------------------------------------------------|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>I. NET ACQUISITION OF FINANCIAL ASSETS</b>                |             |         |         |         |         |         |         |         |         |         |         |         |         |
|                                                              | F           |         |         |         |         |         |         |         |         |         |         |         |         |
| Monetary gold and SDRs                                       | F.1         | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Currency and deposits                                        | F.2         | 29.5    | - 27.3  | - 19.2  | - 39.4  | - 91.8  | - 19.1  | - 99.6  | - 85.6  | 36.4    | - 15.8  | - 2.6   | - 25.5  |
| Securities other than shares (excl. fin. derivatives)        | F.33        | 3.0     | 3.0     | 3.0     | 3.0     | 8.4     | - 0.2   | 1.0     | 4.6     | 3.4     | 8.2     | 46.9    | 25.8    |
| Short-term securities                                        | F.331       | 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 securities                                         | F.332       | 3.0     | 3.0     | 3.0     | 3.0     | 8.4     | - 0.2   | 1.0     | 4.6     | 3.4     | 8.2     | 46.9    | 25.8    |
| Financial derivatives                                        | F.34        | 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                                                        | F.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     |
| Short-term loans                                             | F.41        | 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 loans                                              | F.42        | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     |
| Shares and other equity                                      | F.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     |
| Quoted shares                                                | F.511       | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     |
| Prepayments of insurance premiums and reserves outstanding   | F.62        | 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 accounts receivable <sup>3</sup>                       | F.7         | 2.7     | 2.7     | 2.7     | 14.4    | - 2.7   | - 2.8   | - 2.5   | 11.3    | 10.7    | - 15.9  | 2.8     | 2.2     |
| <b>TOTAL</b>                                                 |             | 35.2    | - 21.6  | - 13.6  | - 22.1  | - 86.0  | - 22.1  | - 101.1 | - 69.7  | 50.5    | - 23.5  | 47.1    | 2.6     |
| <b>II. NET INCURRENCE OF FINANCIAL LIABILITIES</b>           |             |         |         |         |         |         |         |         |         |         |         |         |         |
|                                                              | F           |         |         |         |         |         |         |         |         |         |         |         |         |
| Currency and deposits                                        | F.2         | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Securities other than shares (excl. fin. derivatives)        | F.33        | 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 securities                                        | F.331       | 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 securities                                         | F.332       | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     |
| Financial derivatives                                        | F.34        | 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                                                        | F.4         | - 0.2   | - 0.9   | 0.0     | - 1.0   | 0.0     | - 1.1   | 0.0     | - 1.1   | 0.0     | - 1.1   | - 0.1   | - 1.2   |
| Short-term loans                                             | F.41        | 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 loans                                              | F.42        | - 0.2   | - 0.9   | 0.0     | - 1.0   | 0.0     | - 1.1   | 0.0     | - 1.1   | 0.0     | - 1.1   | - 0.1   | - 1.2   |
| Shares and other equity                                      | F.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     |
| Net equity of households in life insurance and pension funds | F.61        | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Prepayments of insurance premiums and reserves outstanding   | F.62        | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Other accounts payable <sup>3</sup>                          | F.7         | - 0.4   | - 0.4   | - 0.4   | - 0.4   | - 0.5   | 5.3     | - 7.5   | 114.4   | - 105.9 | 41.6    | - 43.9  | 97.9    |
| <b>TOTAL</b>                                                 |             | - 0.6   | - 1.3   | - 0.4   | - 1.4   | - 0.5   | 4.2     | - 7.5   | 113.3   | - 105.9 | 40.5    | - 44.0  | 96.7    |

<sup>1</sup> Preliminary data as of 30 December 2011.

<sup>2</sup> The data are compiled by the BNB based as well as on data from Ministry of Finance, NSI and Central Depository.

<sup>3</sup> Data on taxes and social contributions are on a time adjusted cash basis.

# QUARTERLY FINANCIAL ACCOUNTS

Table 10 Social security funds (S.1314) - transactions, consolidated <sup>1, 2</sup>

million BGN

|                                                              | ESA'95 Code | Q1 2008 | Q2 2008 | Q3 2008 | Q4 2008 | Q1 2009 | Q2 2009 | Q3 2009 | Q4 2009 | Q1 2010 | Q2 2010 | Q3 2010 | Q4 2010  |
|--------------------------------------------------------------|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| <b>I. NET ACQUISITION OF FINANCIAL ASSETS</b>                |             |         |         |         |         |         |         |         |         |         |         |         |          |
|                                                              | F           |         |         |         |         |         |         |         |         |         |         |         |          |
| Monetary gold and SDRs                                       | F.1         | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -        |
| Currency and deposits                                        | F.2         | 64.7    | 41.0    | 60.6    | - 87.3  | - 42.7  | 151.6   | 124.3   | 179.9   | - 64.4  | 366.8   | 178.7   | -1 366.9 |
| Securities other than shares (excl. fin. derivatives)        | F.33        | 2.5     | 23.6    | 4.7     | 36.8    | 9.8     | 29.5    | 10.8    | 17.0    | 16.3    | 17.2    | 20.9    | 30.6     |
| Short-term securities                                        | F.331       | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 6.8     | 10.0     |
| Long-term securities                                         | F.332       | 2.5     | 23.6    | 4.7     | 36.8    | 9.8     | 29.5    | 10.8    | 17.0    | 16.3    | 17.2    | 14.1    | 20.6     |
| Financial derivatives                                        | F.34        | 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                                                        | F.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      |
| Short-term loans                                             | F.41        | 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 loans                                              | F.42        | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0      |
| Shares and other equity                                      | F.5         | 0.0     | 0.0     | 0.0     | 1.4     | 0.0     | 0.0     | 0.0     | - 4.7   | 0.0     | 0.0     | 0.0     | 0.0      |
| Quoted shares                                                | F.511       | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0      |
| Prepayments of insurance premiums and reserves outstanding   | F.62        | 0.1     | 0.1     | 0.0     | 0.0     | 0.0     | - 0.1   | 0.1     | 0.0     | 0.0     | 0.0     | 0.0     | 0.1      |
| Other accounts receivable <sup>3</sup>                       | F.7         | 0.7     | 9.2     | 12.0    | - 1.9   | - 19.7  | 6.2     | - 3.3   | 21.8    | - 15.5  | 4.8     | 5.5     | 34.0     |
| <b>TOTAL</b>                                                 |             | 67.9    | 73.9    | 77.2    | - 50.9  | - 52.6  | 187.2   | 131.9   | 214.0   | - 63.6  | 388.8   | 205.0   | -1 302.3 |
| <b>II. NET INCURRENCE OF FINANCIAL LIABILITIES</b>           |             |         |         |         |         |         |         |         |         |         |         |         |          |
|                                                              | F           |         |         |         |         |         |         |         |         |         |         |         |          |
| Currency and deposits                                        | F.2         | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -        |
| Securities other than shares (excl. fin. derivatives)        | F.33        | 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 securities                                        | F.331       | 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 securities                                         | F.332       | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0      |
| Financial derivatives                                        | F.34        | 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                                                        | F.4         | - 0.1   | - 1.2   | 0.1     | - 1.2   | 0.1     | - 1.3   | 0.0     | - 1.3   | 0.1     | - 1.3   | - 0.1   | - 1.4    |
| Short-term loans                                             | F.41        | 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 loans                                              | F.42        | - 0.1   | - 1.2   | 0.1     | - 1.2   | 0.1     | - 1.3   | 0.0     | - 1.3   | 0.1     | - 1.3   | - 0.1   | - 1.4    |
| Shares and other equity                                      | F.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      |
| Net equity of households in life insurance and pension funds | F.61        | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -        |
| Prepayments of insurance premiums and reserves outstanding   | F.62        | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -        |
| Other accounts payable <sup>3</sup>                          | F.7         | - 96.4  | - 6.1   | 0.1     | 91.8    | - 74.4  | 366.8   | 334.6   | - 400.5 | 329.4   | 88.8    | 95.3    | - 496.9  |
| <b>TOTAL</b>                                                 |             | - 96.5  | - 7.3   | 0.2     | 90.6    | - 74.3  | 365.5   | 334.6   | - 401.8 | 329.5   | 87.5    | 95.2    | - 498.3  |

<sup>1</sup> Preliminary data as of 30 December 2011.

<sup>2</sup> The data are compiled by the BNB based as well as on data from Ministry of Finance, NSI and Central Depository.

<sup>3</sup> Data on taxes and social contributions are on a time adjusted cash basis.

## QUARTERLY FINANCIAL ACCOUNTS

**Table 10 Social security funds (S.1314) - transactions, consolidated** <sup>1, 2</sup>

million BGN

|                                                              | ESA'95 Code | Q1 2011 | Q2 2011 | Q3 2011 |
|--------------------------------------------------------------|-------------|---------|---------|---------|
| <b>I. NET ACQUISITION OF FINANCIAL ASSETS</b>                |             |         |         |         |
|                                                              | F           |         |         |         |
| Monetary gold and SDRs                                       | F.1         | -       | -       | -       |
| Currency and deposits                                        | F.2         | - 90.8  | 77.8    | 53.2    |
| Securities other than shares (excl. fin. derivatives)        | F.33        | - 8.2   | 29.6    | 5.7     |
| Short-term securities                                        | F.331       | 0.0     | 0.0     | - 7.8   |
| Long-term securities                                         | F.332       | - 8.2   | 29.6    | 13.5    |
| Financial derivatives                                        | F.34        | 0.0     | 0.0     | 0.0     |
| Loans                                                        | F.4         | 0.0     | 0.0     | 0.0     |
| Short-term loans                                             | F.41        | 0.0     | 0.0     | 0.0     |
| Long-term loans                                              | F.42        | 0.0     | 0.0     | 0.0     |
| Shares and other equity                                      | F.5         | 0.0     | 0.0     | 0.0     |
| Quoted shares                                                | F.511       | 0.0     | 0.0     | 0.0     |
| Prepayments of insurance premiums and reserves outstanding   | F.62        | - 0.2   | 0.0     | 0.2     |
| Other accounts receivable <sup>3</sup>                       | F.7         | - 20.9  | 2.9     | 1.8     |
| <b>TOTAL</b>                                                 |             | - 120.1 | 110.4   | 60.8    |
| <b>II. NET INCURRENCE OF FINANCIAL LIABILITIES</b>           |             |         |         |         |
|                                                              | F           |         |         |         |
| Currency and deposits                                        | F.2         | -       | -       | -       |
| Securities other than shares (excl. fin. derivatives)        | F.33        | 0.0     | 0.0     | 0.0     |
| Short-term securities                                        | F.331       | 0.0     | 0.0     | 0.0     |
| Long-term securities                                         | F.332       | 0.0     | 0.0     | 0.0     |
| Financial derivatives                                        | F.34        | 0.0     | 0.0     | 0.0     |
| Loans                                                        | F.4         | - 0.1   | - 1.5   | 0.1     |
| Short-term loans                                             | F.41        | 0.0     | 0.0     | 0.0     |
| Long-term loans                                              | F.42        | - 0.1   | - 1.5   | 0.1     |
| Shares and other equity                                      | F.5         | 0.0     | 0.0     | 0.0     |
| Net equity of households in life insurance and pension funds | F.61        | -       | -       | -       |
| Prepayments of insurance premiums and reserves outstanding   | F.62        | -       | -       | -       |
| Other accounts payable <sup>3</sup>                          | F.7         | 120.1   | 246.6   | 44.8    |
| <b>TOTAL</b>                                                 |             | 120.0   | 245.1   | 44.8    |

<sup>1</sup> Preliminary data as of 30 December 2011.

<sup>2</sup> The data are compiled by the BNB based as well as on data from Ministry of Finance, NSI and Central Depository.

<sup>3</sup> Data on taxes and social contributions are on a time adjusted cash basis.

## QUARTERLY FINANCIAL ACCOUNTS FOR GENERAL GOVERNMENT SECTOR

### METHODOLOGICAL NOTES

#### I. Introduction

The Bulgarian National Bank in accordance with Article 42 of the *Law on the Bulgarian National Bank* is responsible for the compilation of Quarterly Financial Accounts including Quarterly Financial Accounts for General Government (QFAGG). QFAGG data are compiled in accordance with *Regulation № 501/2004 of the European Parliament and of the Council on Quarterly Financial Accounts for General Government*. In accordance with Article 7 of the Regulation the time series include data from fourth quarter of 1998.

The QFAGG data provide a comprehensive overview of the financial situation and financial relationships of the *General Government* and its sub-sectors. The data comprise financial balance sheet items (stocks) – *tables 1–5* and transactions (flows) – *tables 6–10*, taking place between institutional units, grouped into institutional sectors/sub-sectors, and between them and the rest of the world.

#### Coverage of General Government institutional sector (S.13)

The *General Government* institutional sector (S.13) – *tables 1, 2, 6 and 7* consists of all entities included in the *Central Government* (S.1311), *Local Government* (S.1313) and *Social Security Funds* (S.1314) institutional sub-sectors.

The *Central Government* institutional sub-sector (S.1311) – *tables 3 and 8* includes institutional units whose activities are mainly financed by the central budget. Namely: all ministries and state and executive agencies, other public institutions, universities and hospitals, financed by the government as well as the extra-budgetary funds of *Central Government*.

The *Local Government* institutional sub-sector (S.1313) – *tables 4 and 9* consists of the municipalities, the hospitals, financed by them and municipalities' extra-budgetary funds and accounts.

The *Social Security Funds* institutional sub-sector (S.1314) – *tables 5 and 10* consists of the National Social Security Institute and the National Health Insurance Fund.

## II. Main principles, classifications and sources

The methodological principles and rules for the compilation of QFAGG data follow the guidelines of European System of Accounts (ESA'95) stated in *Council Regulation (EC) 2223/96 of 25 June 1996* and the requirements of Manual on Government Debt and Deficit (MGDD).

### Principles

The main methodological principles and classifications are:

**Double entry accounting principle** – national accounts are based on the double-entry accounting principle. Each transaction should be recorded twice – once as a change in liabilities, and once as a change in assets.

**Valuation** - Financial assets and liabilities should be valued at current market prices.

**Consolidation** – *Regulation 501/2004* requires consolidated and non-consolidated data for stocks and transactions for *General Government* sector and consolidated data for its subsectors. For consolidation purposes on sector/subsector level relationships that occur between two institutional units belonging to the same institutional sector/subsector should be eliminated.

**Timing** – data should be recorded on an accrual basis – when economic value is created, transformed or extinguished, or when claims and obligations arise, are transformed or are cancelled.

### Classifications

#### Classification and coverage of financial instruments

- *AF1: Monetary gold and special drawing rights (SDR):* - this instrument consists of gold held as a component of foreign reserves by monetary authorities (financial asset only for the Central Bank) and the international reserve assets created by the International Monetary Fund. *General Government* sector has no assets in these instruments. In the tables the corresponding cells are marked with M (not applicable data).
- *AF2: Currency and deposits:* On the asset side the instrument includes cash in vaults, transferable and other deposits. As the *General Government* sector does not issue coins and accept deposits, on the liability side the corresponding cells are marked with M (not applicable data).

- *AF33: Securities other than shares, excluding financial derivatives:* On the asset side the item includes short-term securities issued by the other sub-sectors of the *General Government* and the *Rest of the World* sector and long-term securities issued by the other sub-sectors of the *General Government* and the rest of the resident and nonresident sectors. On the liability side short- and long term debt securities issued by the sub-sectors of the *General Government* are included.
- *AF34: Financial derivatives:* The instrument includes all kinds of compensation instruments, issued by the *General Government* entities in relation to the privatization process.
- *AF4: Loans:* The instrument includes short- and long-term loans in national and foreign currencies granted/received to/from all resident and non-resident institutional units.
- *AF5: Shares and other equity:* On the asset side the instrument includes quoted and unquoted shares held by *General Government* and other equity, comprising the own capital of the Bulgarian National Bank and investments by *General Government* in the capital of state owned enterprises that do not issue property securities in the form of shares. The instrument also includes the holdings of shares and other equity issued by non-residents.
- *AF7: Other accounts receivable/payable:* The instrument includes trade credits and advances (credits not included in the form of other financial instruments) and other accounts receivable/payable, excluding trade credits and advances (receivables/payables related to the other assets/liabilities of the *General Government*, taxes from the financial sector and non-financial sector and EU funds data).

## Sources

### Data sources

For the compilation of QFAGG data the BNB uses the following sources of primary information:

*Bulgarian National Bank statistics* – international investment position, balance of payments, external debt and monetary statistics for *General Government*;

*Ministry of Finance* – trial balances of budgetary and extra-budgetary units, EU funds data, report of the execution of the state budget (consolidated fiscal programme), government debt statistics;

*National Statistical Institute* – annual balance sheets data of Non-Financial Corporations, Other Financial Intermediaries, Financial Auxiliaries, balance sheets data of government and municipality owned hospitals, data for taxes and social contributions based on a time adjusted cash method.

*Central Depository* – data on compensation instruments and shares broken down by type, holder and issuer.

**III. Periodicity  
and timeliness  
of publication**

The data are published on the BNB web site 110 days after the reporting quarter (for dates of publications please refer to *BNB Statistical Data Release Calendar*).

**IV. Revision  
policy**

The QFAGG data revision policy is based on the following principles:

1. Revisions of the data for the previous quarters, when data for the current quarter are published, due to availability of new or additional information;
2. Revisions in April due to consistency checks between QFAGG and Excessive Deficit Procedure notification tables and in October due to consistency checks between QFAGG, annual financial accounts and Excessive Deficit Procedure notification tables.
3. Revisions due to methodological changes or new Eurostat recommendations available.

**V. Contacts**

If you have any questions on the methodology or on the QFAGG data published, please do not hesitate to contact Mr. Emil Dimitrov, Director of the Statistics Directorate, via e-mail at [Dimitrov.E@bnb.org](mailto:Dimitrov.E@bnb.org), and Mrs. Kornelia Bezhanova, Chief Expert in Financial Accounts and General Economic Statistics Division, via e-mail at [Bezhanova.K@bnb.org](mailto:Bezhanova.K@bnb.org), or by mail to the following address:

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