Monthly Bulletin

November 2016

BULGARIAN NATIONAL BANK

BULGARIAN
NATIONAL
BANK

Monthly Bulletin

November 2016

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Abbreviations

BGN	The Abbreviation of the Redenominated Lev
BIR	Base Interest Rate
BNB	Bulgarian National Bank
CEE	Central and Eastern Europe
CEFTA	Central European Free Trade Association
CG	Central Government
CIF	Cost, Insurance, Freight
CIS	Commonwealth of Independent States
CM	Council of Ministers
CPI	Consumer Price Index
DISCs	Discount Bonds
EBRD	European Bank for Reconstruction and Development
ECB	European Central Bank
EFTA	European Free Trade Association
EIB	European Investment Bank
EMU	European Monetary Union
EONIA	Euro OverNight Index Average
ESA'95	European System of Accounts, 1995
EU	European Union
EURIBOR	Euro Interbank Offered Rate
FLIRBs	Front-loaded Interest Reduction Bonds
FOB	Free on Board
GB	Government Budget
GDP	Gross Domestic Product
IABs	Interest Arrears Bonds
IAS	International Accounting Standards
ICs and PFs	Insurance Companies and Pension Funds
IMF	International Monetary Fund
KTB	Corporate Commercial Bank
LIBOR	London Interbank Offered Rate
LTIR	Long-term Interest Rate
M1	Narrow Money
M2	M1 and Quasi-money
M3	Broad Money
MF	Ministry of Finance
MFIs	Monetary Financial Institutions
MMFs	Money Market Funds
MU	Monetary Union
NBPS	National Border Police Service
NPISHs	Non-profit Institutions Serving Households
NSI	National Statistical Institute
OECD	Organisation for Economic Cooperation and Development
OFIAs	Other Financial Intermediaries and Auxiliaries, Except Insurance Companies and Pension Funds
OMFIs	Other Monetary Financial Institutions
SDDS	Special Data Dissemination Standard
SDR	Special Drawing Rights
SNA'93	System of National Accounts, 1993
SSFs	Social Security Funds
ZUNK	Law on Settlement of Non-performing Credits Negotiated prior to 31 December 1990

Legends

" - "	data do not exist/are not applicable
" . "	data are not available yet
" 0 "	zero or a negligibly low value
" R "	revised data

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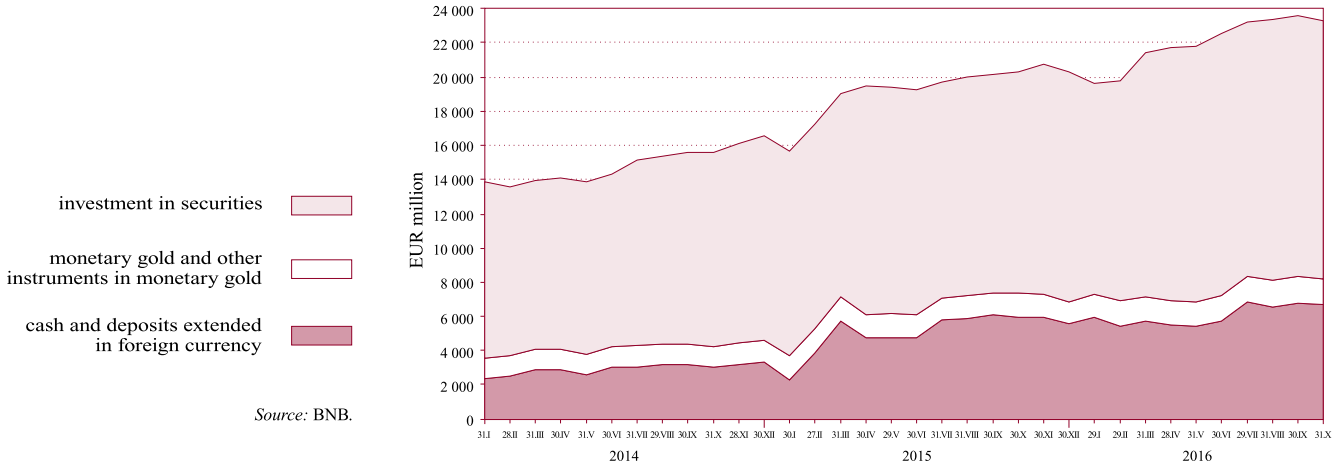
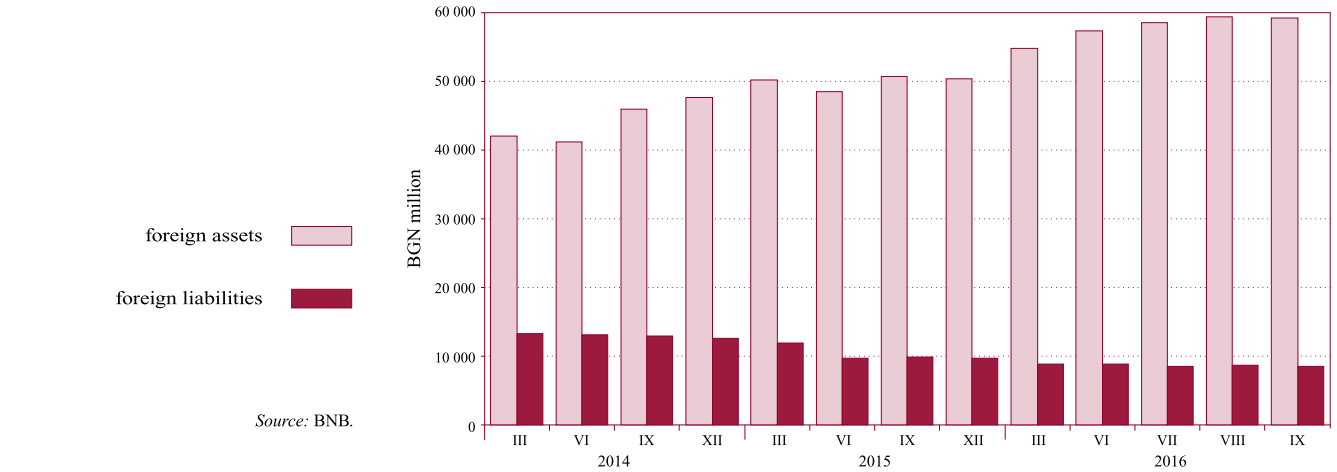
1 Financial Sector

1.1. Gross International Reserves
(assets of the Issue Department)



Source: BNB.

1.2. Foreign Assets and Liabilities of Monetary Financial Institutions

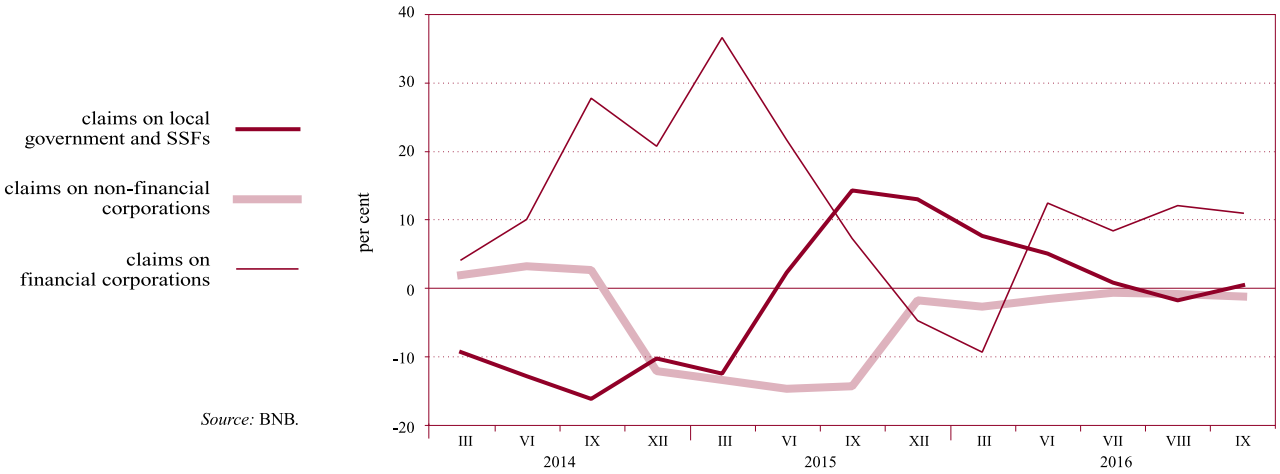


Source: BNB.

1.3. Domestic Credit of Monetary Financial Institutions

Source: BNB.

1.4. Dynamics of Domestic Credit Components
(annual change)

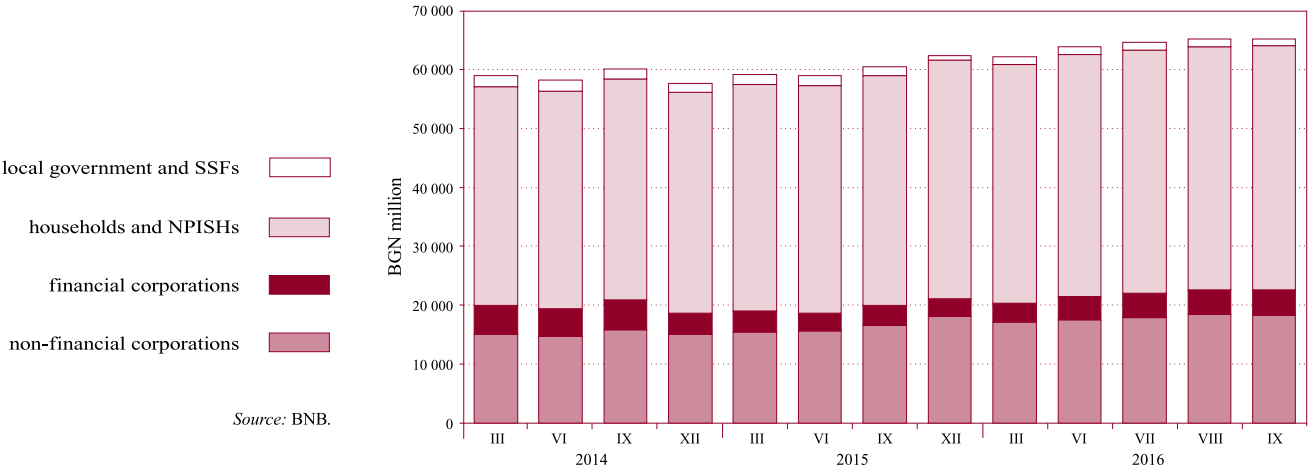


Source: BNB.

1.5. Dynamics of Other Monetary Financial Institutions Claims on Households and NPISHs
(annual change)

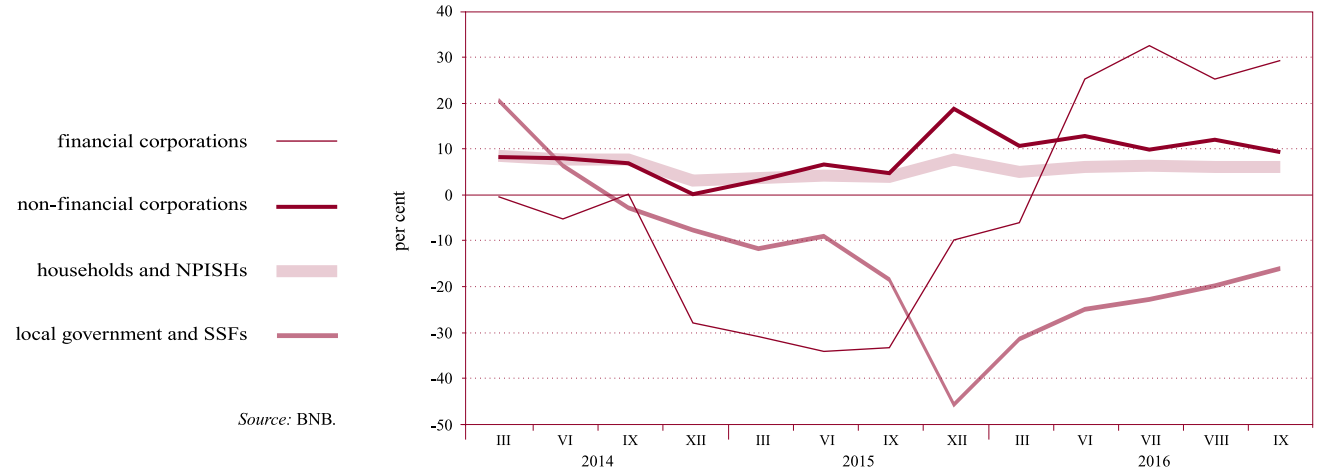
Source: BNB.

1.6. Deposits Included in Money Supply by Sector



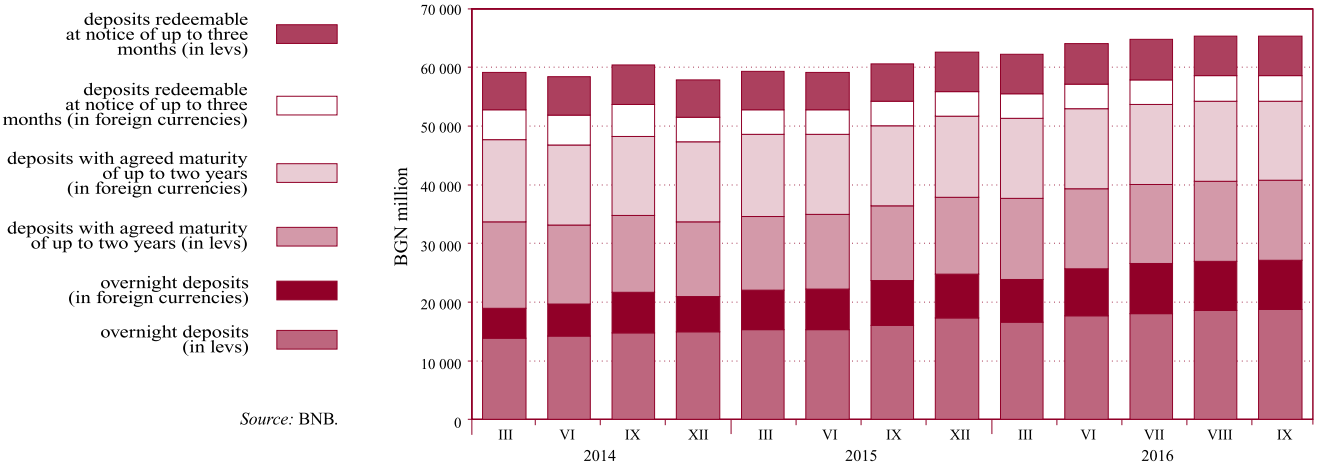
Source: BNB.

1.7. Dynamics of Deposits Included in Money Supply by Sector
(annual change)



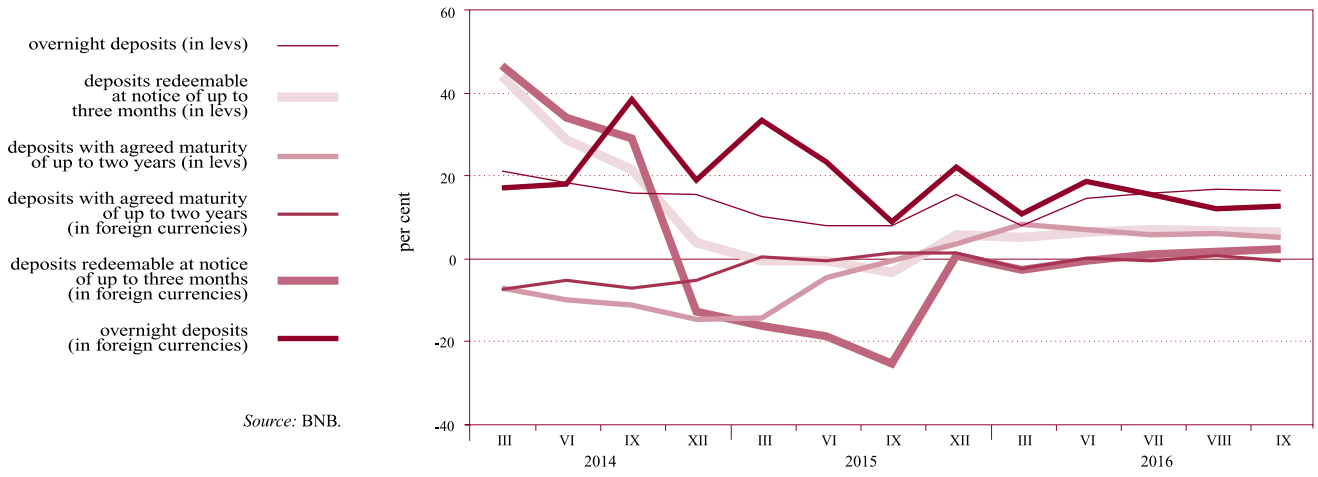
Source: BNB.

1.8. Deposits Included in Money Supply by Type and Currency



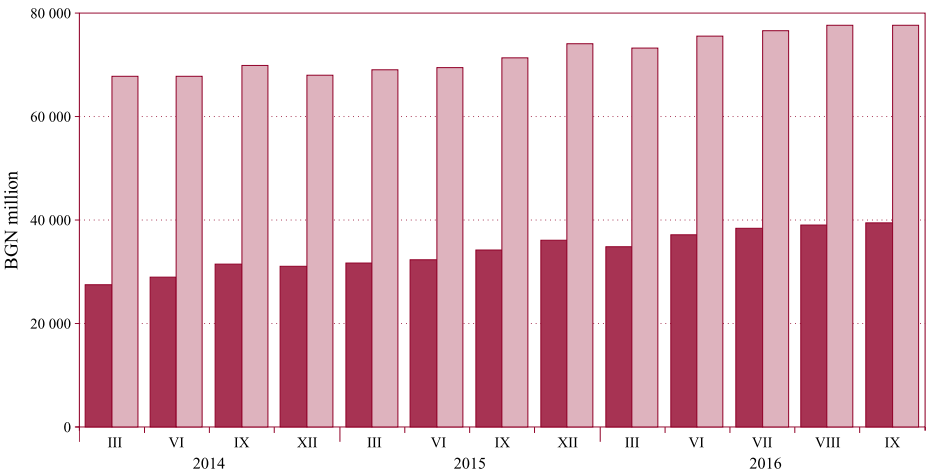
Source: BNB.

1.9. Dynamics of Deposits Included in Money Supply by Type and Currency
(annual change)



Source: BNB.

1.10. Monetary Aggregates

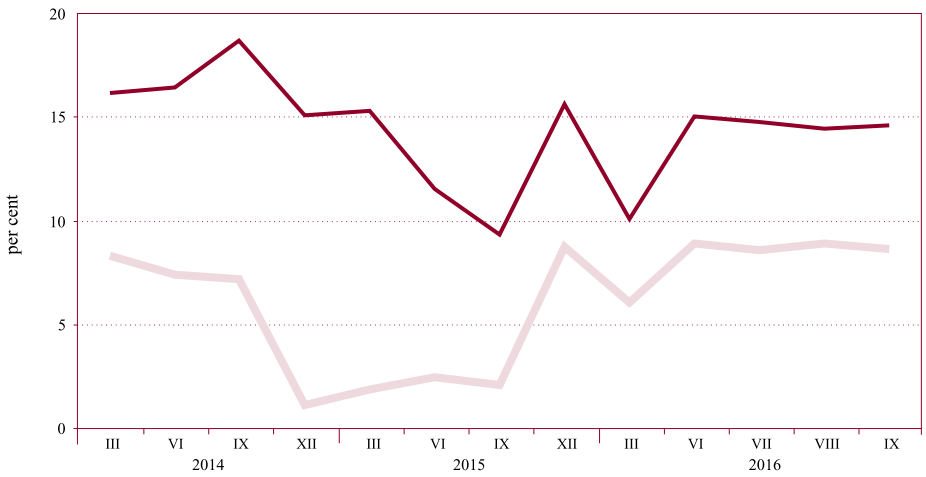


broad money M3

money M1

Source: BNB.

1.11. Monetary Aggregates Dynamics
(annual change)

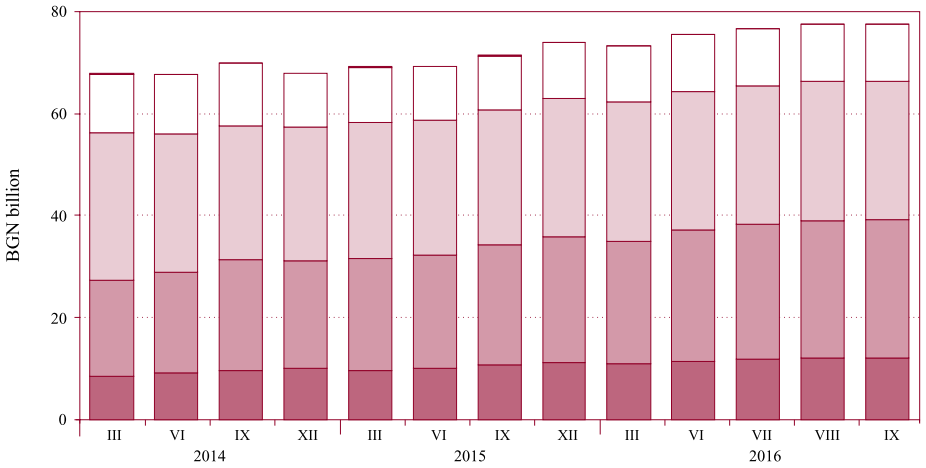


broad money M3

money M1

Source: BNB.

1.12. Broad Money



marketable instruments

deposits redeemable at notice of up to three months

deposits with agreed maturity of up to two years

overnight deposits

currency outside banks

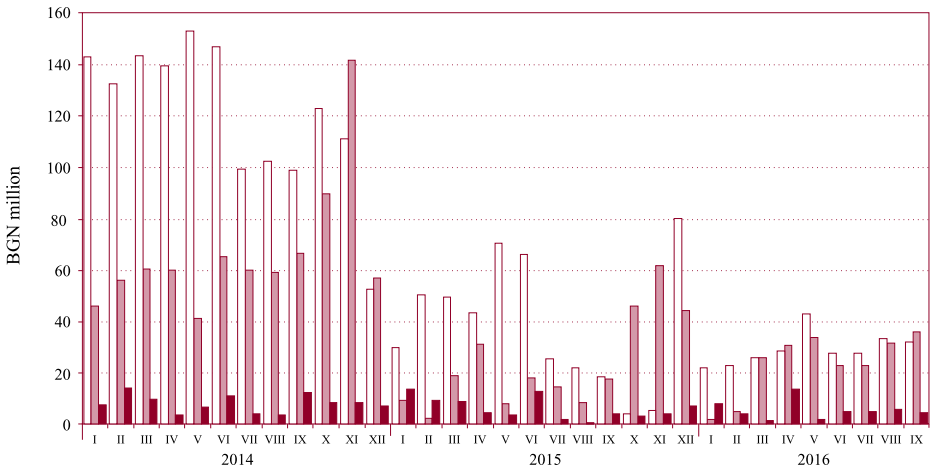
Source: BNB.

1.13. Interbank Money Market

government securities purchases
repo agreements
deposits

Note: Monthly average data.

Source: BNB.

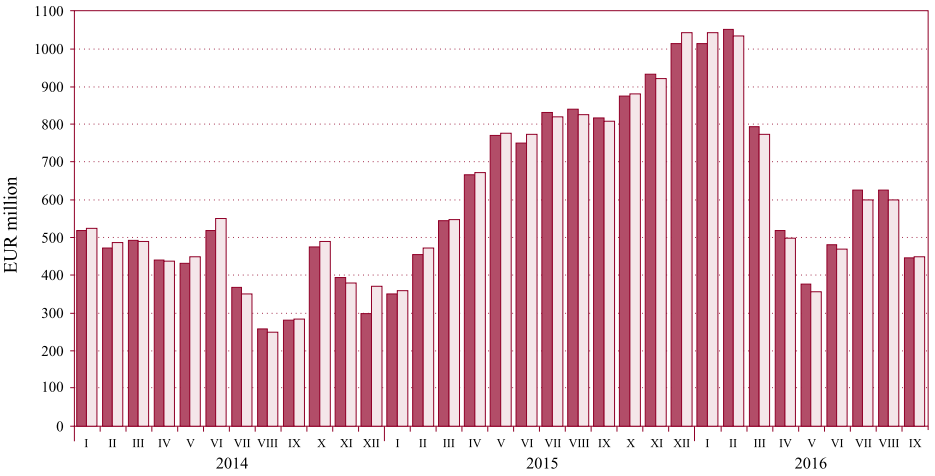


1.14. Foreign Exchange Market

foreign exchange sold
foreign exchange bought

Note: Daily average data.

Source: BNB.

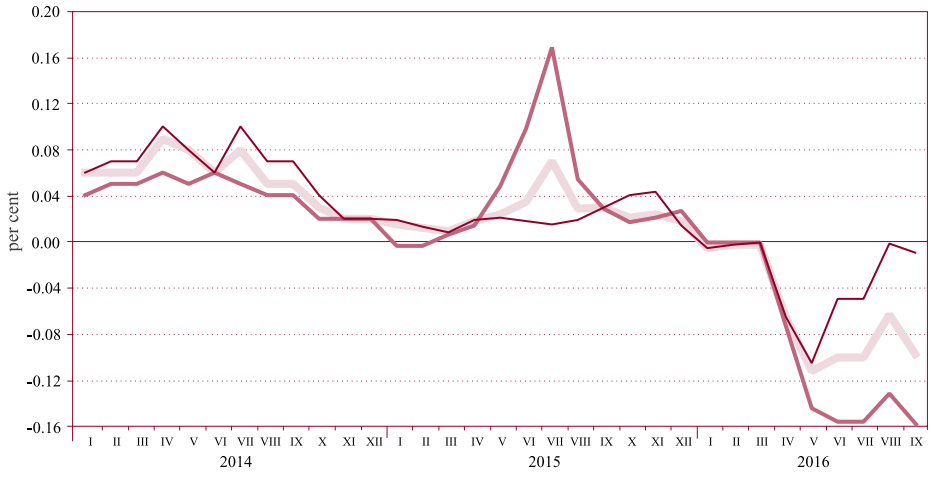


1.15. Interbank Money Market Interest Rates

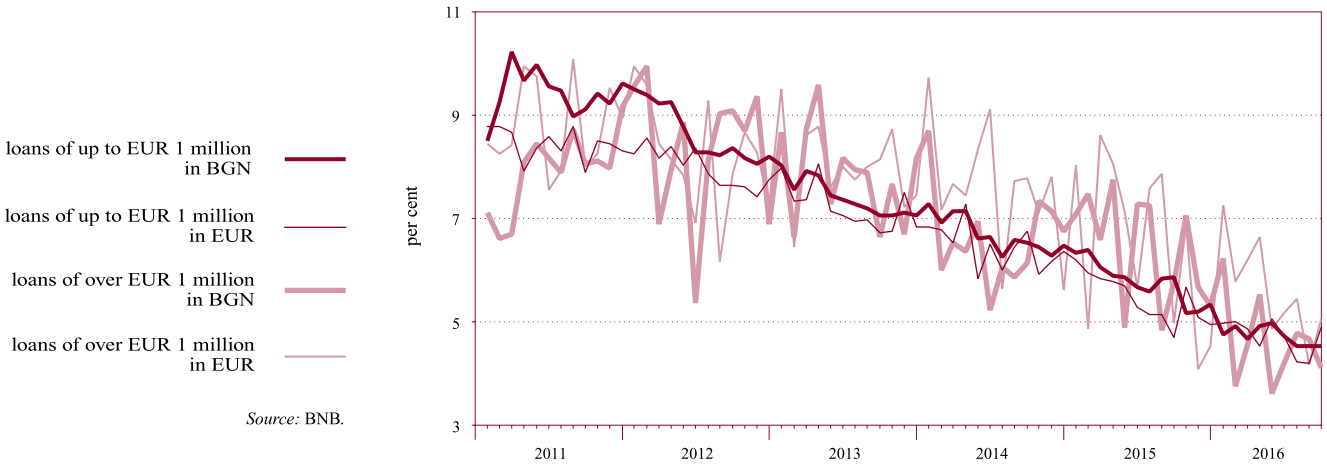
repo agreements
daily average
deposits extended

Note: Monthly average data.

Source: BNB.



1.16. Interest Rates on New Business on Loans to Non-financial Corporations

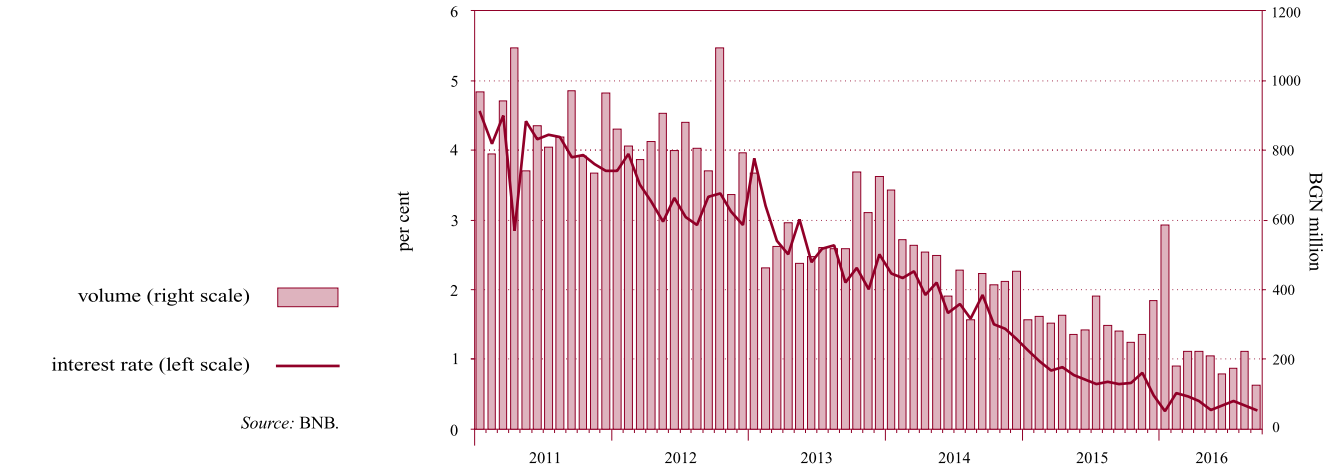


Source: BNB.

1.17. Interest Rates on New Business on Loans to Households

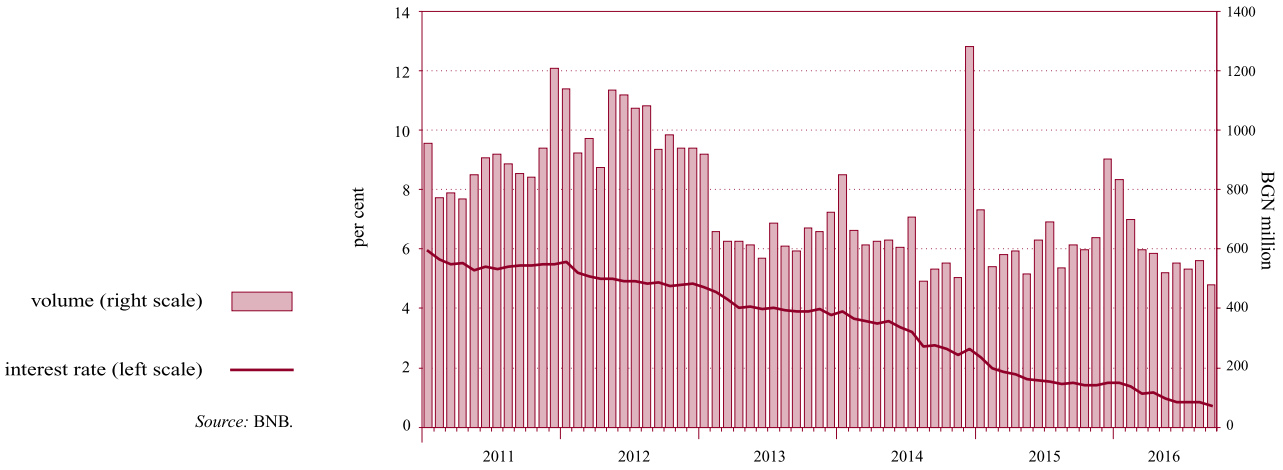
Source: BNB.

1.18. Interest Rates on New Business on Deposits in BGN with Agreed Maturity of Non-financial Corporations



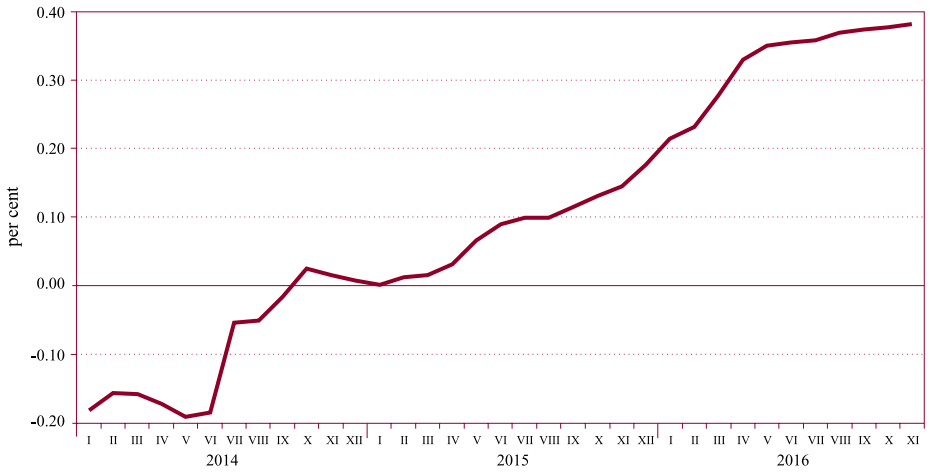
Source: BNB.

1.19. Interest Rates on New Business on Deposits in BGN with Agreed Maturity of Households



Source: BNB.

1.20. Interest Rate Differential between Annual Yield of Base Interest Rate and Monthly EURO LIBOR



Sources: BNB, Reuters.

2 External Sector

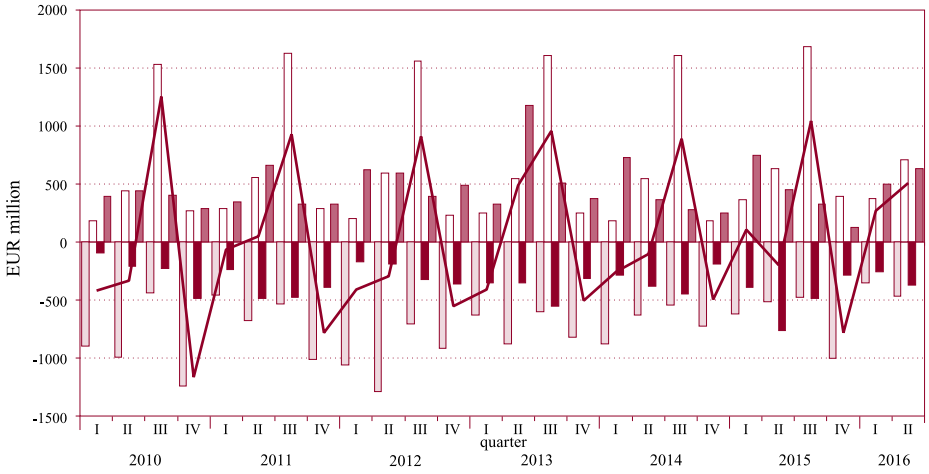
2.1. Balance of Payments

2.1.1. Current Account

current account
secondary income, net
primary income, net
services, net
trade balance

Note: Data (standard presentation) in line with the sixth edition of the IMF Balance of Payments and International Investment Position Manual (IMF, 2008).

Source: BNB.

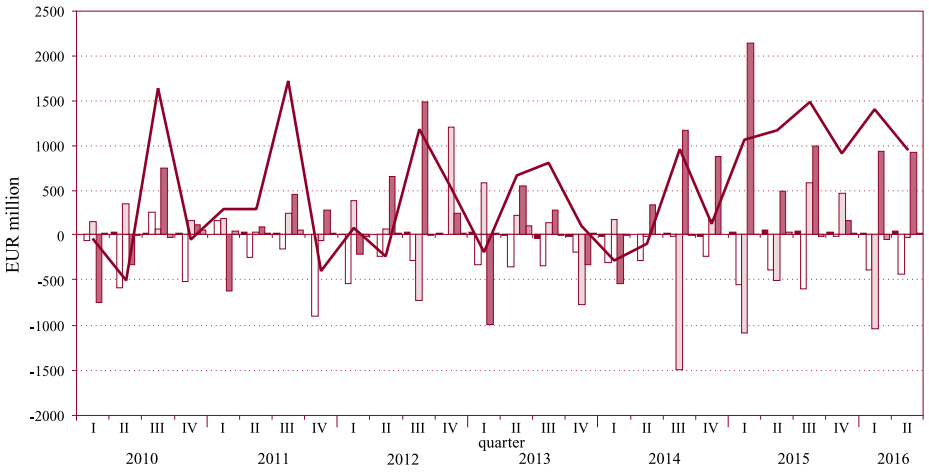


2.1.2. Capital and Financial Account

capital and financial account
financial derivatives (other than reserves) and employee stock options, net
BNB reserve assets
portfolio investment, net
direct investment, net
gross acquisitions/disposals on non-produced non-financial assets, net

Note: Data (standard presentation) in line with the sixth edition of the IMF Balance of Payments and International Investment Position Manual (IMF, 2008).

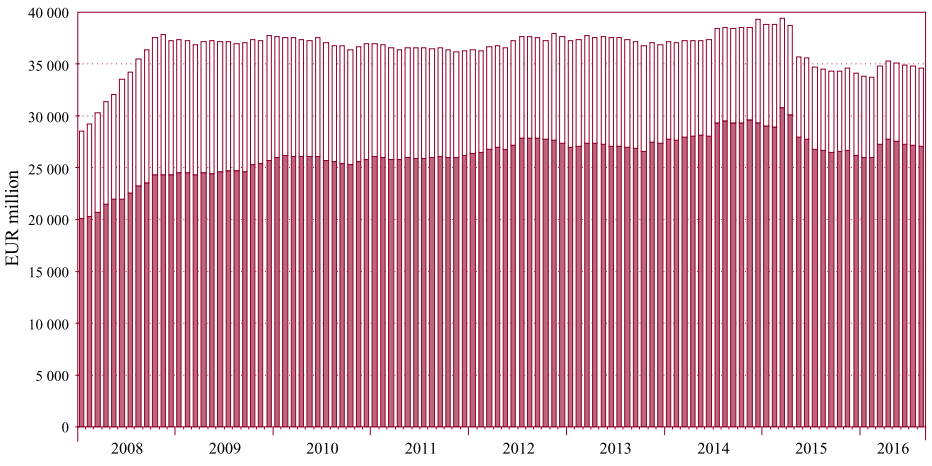
Source: BNB.



2.2. Gross External Debt

short-term debt
long-term debt

Source: BNB.



2.3. External Debt Indicators

2.3.1. Gross External Debt

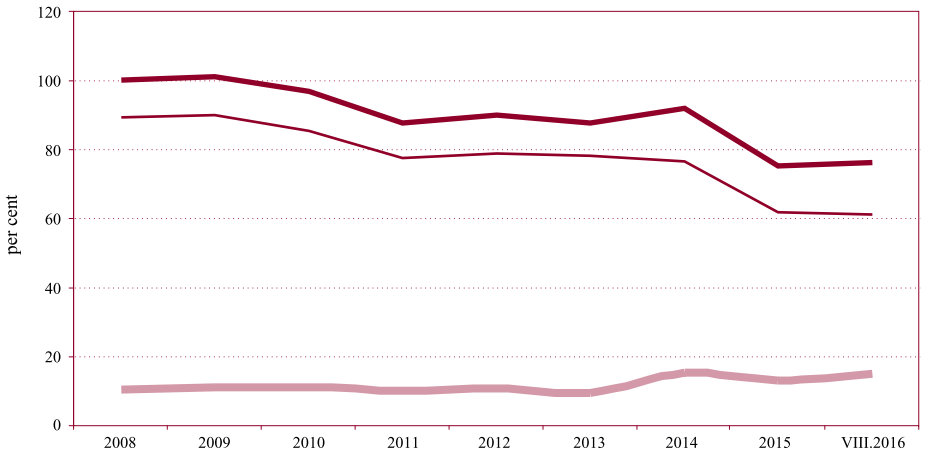
gross external debt/GDP

private sector's external debt/GDP

public sector's external debt/GDP

Note: Annual data.

Source: BNB.



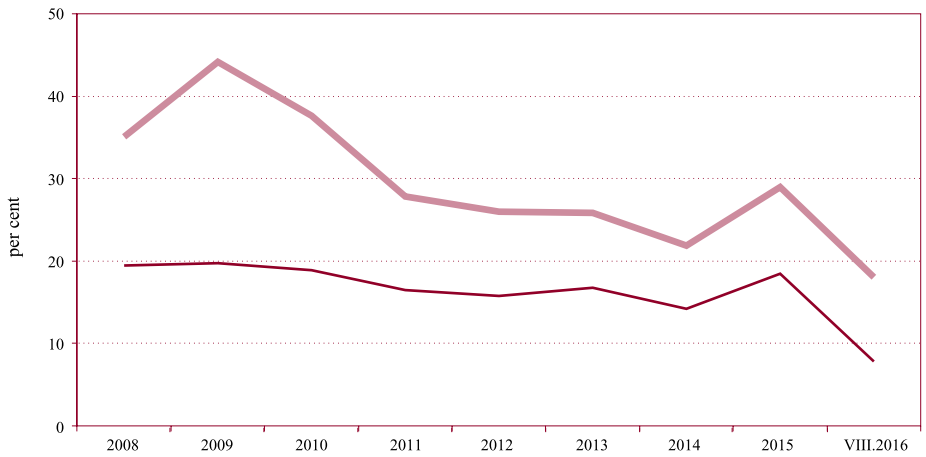
2.3.2. External Debt Service

external debt service/ exports of goods and non-factor services

external debt service/GDP

Note: Annual data.

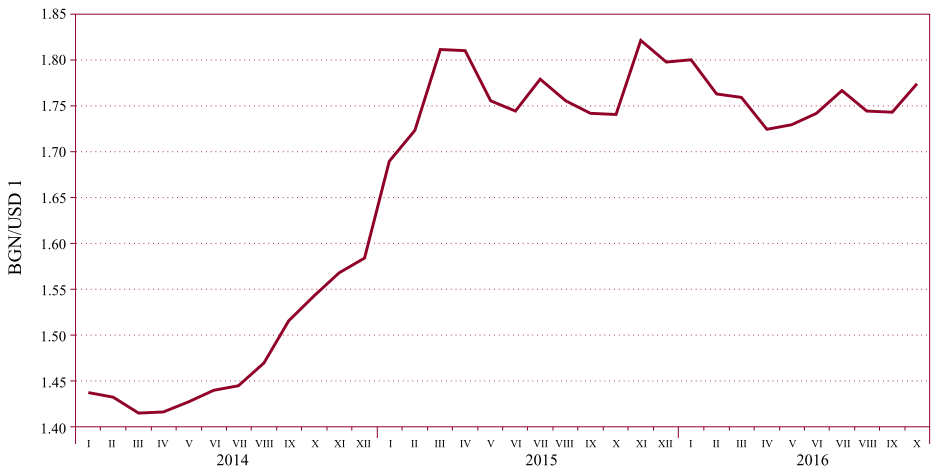
Source: BNB.



2.4. BGN/USD Exchange Rate

Note: Average monthly BGN/USD exchange rate.

Source: BNB.



3 Fiscal Sector

3.1. Budget Deficit Financing

deficit (-)/surplus (+)

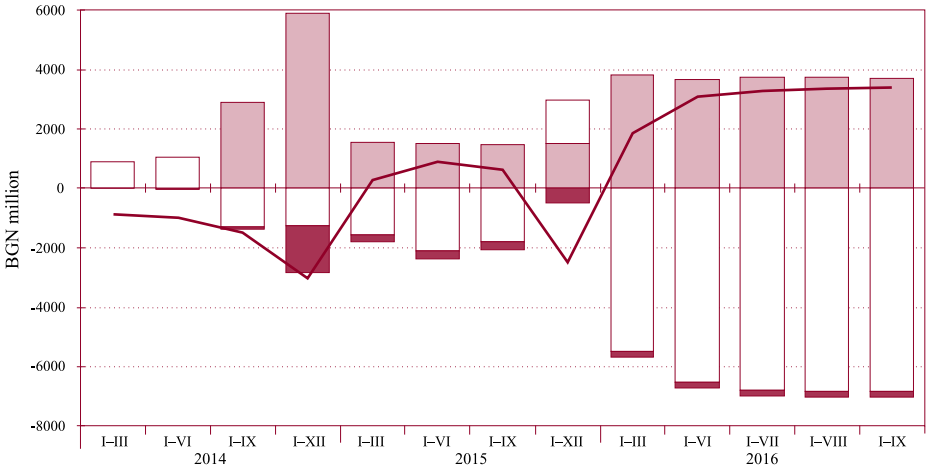
privatisation (+), acquisition of shares (-), requited funds (net)

external financing (net)

domestic financing (net)

Note: Cumulative data on a cash basis.

Source: MF.



3.2. Execution of the Republican Budget

deficit (-)/surplus (+)

non-tax revenue and grants

tax revenue

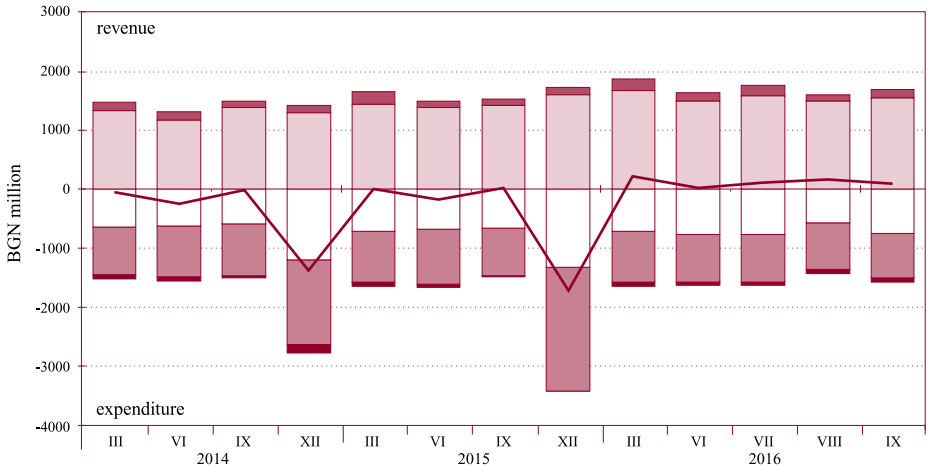
expenses

transfers

contribution to the EU budget

Note: Non-cumulative data on a cash basis.

Source: MF.



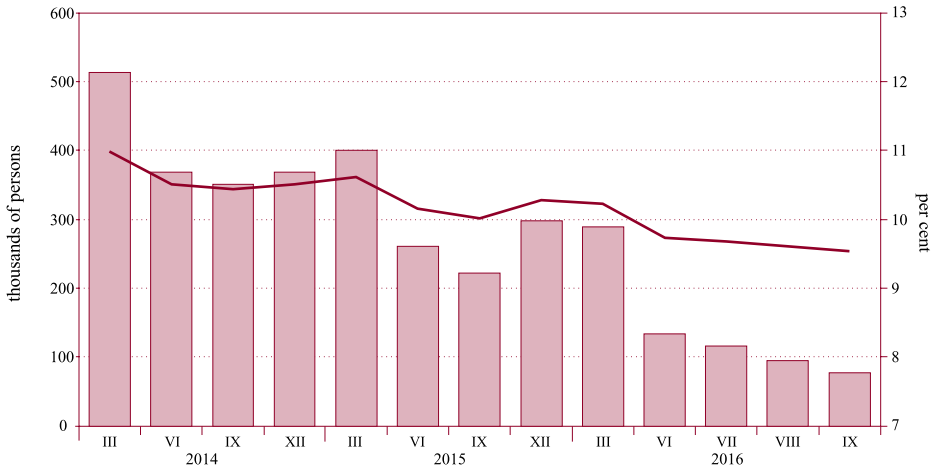
4 Real Sector

4.1. Unemployment

unemployed (left scale)

share of labour force (right scale)

Source: Employment Agency.



4.2. Average Monthly Salary Dynamics
(quarterly moving average)

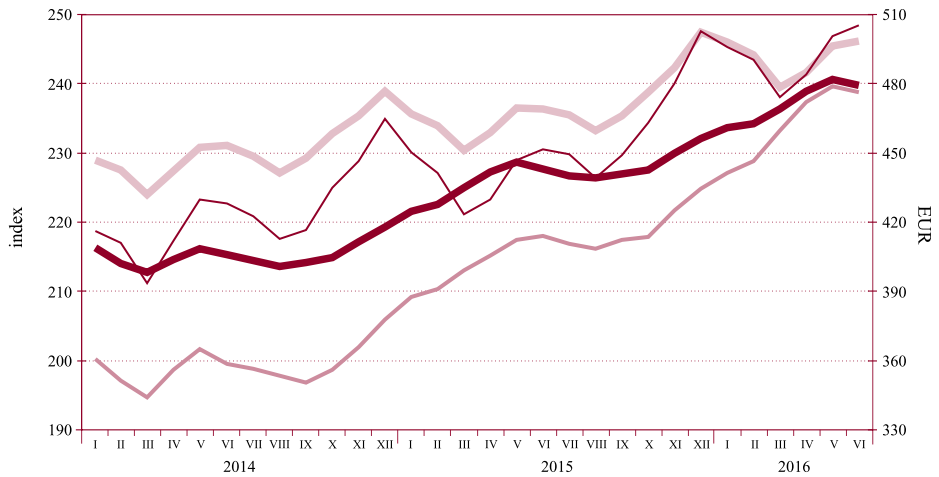
public sector in real terms December 1997 = 100 (left scale)

public sector in euro (right scale)

private sector in real terms December 1997 = 100 (left scale)

private sector in euro (right scale)

Source: NSI.

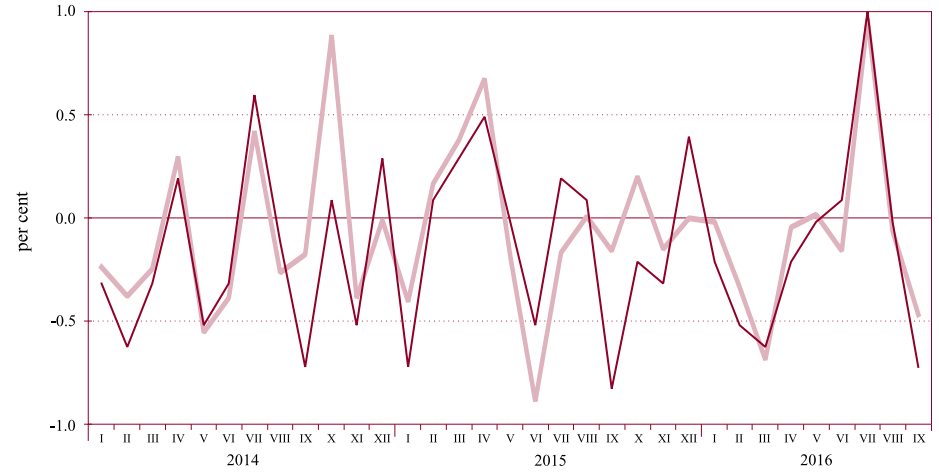


4.3. Monthly Change in Consumer Prices on Previous Month

Harmonised Index of Consumer Prices

Consumer Price Index

Source: NSI.



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Source: NSI.

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1 Financial Sector

1.1. BALANCE SHEET OF BNB ISSUE DEPARTMENT

(BGN'000)

	30.X.2015	30.XI.2015	30.XII.2015	29.I.2016	29.II.2016	31.III.2016	28.IV.2016	31.V.2016	30.VI.2016	29.VII.2016	31.VIII.2016	30.IX.2016	31.X.2016
ASSETS	**39 697 704**	**40 452 971**	**39 674 774**	**38 271 171**	**38 623 240**	**41 776 627**	**42 308 239**	**42 536 565**	**43 893 520**	**45 188 051**	**45 587 150**	**45 949 615**	**45 422 409**
1. Cash and deposits in foreign currency	11 725 317	11 681 514	10 881 166	11 656 124	10 595 955	11 241 177	10 738 833	10 600 673	11 185 692	13 359 306	12 845 502	13 261 339	13 107 932
2. Monetary gold and other instruments in gold	2 634 023	2 522 735	2 470 755	2 580 706	2 864 060	2 748 621	2 802 017	2 754 102	2 998 017	3 040 270	2 987 472	3 009 478	2 947 799
3. Investment in securities	25 338 364	26 248 722	26 322 853	24 034 341	25 163 225	27 786 829	28 767 389	29 181 790	29 709 811	28 788 475	29 754 176	29 678 798	29 366 678
LIABILITIES	**39 697 704**	**40 452 971**	**39 674 774**	**38 271 171**	**38 623 240**	**41 776 627**	**42 308 239**	**42 536 565**	**43 893 520**	**45 188 051**	**45 587 150**	**45 949 615**	**45 422 409**
1. Currency in circulation	11 910 324	12 009 722	12 724 818	12 206 871	12 209 586	12 091 489	12 463 361	12 429 851	12 657 820	13 054 447	13 320 693	13 381 857	13 368 446
2. Liabilities to banks	12 543 995	13 180 434	14 776 742	13 224 147	13 426 921	12 217 044	12 323 762	11 740 281	11 776 619	12 270 464	12 452 793	12 702 356	12 460 241
3. Liabilities to government and budget organisations	8 836 494	8 644 489	5 978 548	6 516 069	6 102 233	10 770 072	10 847 756	11 456 974	12 198 628	12 523 245	12 522 652	12 400 491	12 227 694
4. Liabilities to other depositors	811 477	1 054 722	780 258	749 449	814 292	788 141	738 612	981 949	1 011 775	1 039 720	1 027 527	1 161 454	1 234 922
5. Banking Department deposit	5 595 414	5 563 604	5 414 408	5 574 635	6 070 208	5 909 881	5 934 748	5 927 510	6 248 678	6 300 175	6 263 485	6 303 457	6 131 106

Source: BNB.

1.2. BALANCE SHEET OF BNB BANKING DEPARTMENT

(BGN'000)

	30.X.2015	30.XI.2015	30.XII.2015	29.I.2016	29.II.2016	31.III.2016	28.IV.2016	31.V.2016	30.VI.2016	29.VII.2016	31.VIII.2016	30.IX.2016	31.X.2016
ASSETS	**7 395 462**	**7 396 627**	**7 218 003**	**7 373 417**	**8 354 128**	**8 142 321**	**8 176 157**	**8 188 585**	**8 522 468**	**8 583 439**	**8 518 513**	**8 554 253**	**8 386 939**
1. Non-monetary gold and other precious metals	36 208	34 433	33 762	35 129	38 749	37 362	38 158	37 494	40 611	41 638	40 664	40 607	39 409
2. Receivables from central government	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Capital investment and Bulgaria's IMF quota	1 609 718	1 644 272	1 612 909	1 606 824	2 088 705	2 039 969	2 050 935	2 071 664	2 075 176	2 065 566	2 063 563	2 060 545	2 067 577
4. Fixed tangible and intangible assets	142 643	143 374	144 412	143 077	141 960	140 766	139 965	138 811	137 791	136 800	139 757	138 809	138 262
5. Other assets	11 479	10 944	12 512	13 752	14 506	14 343	12 351	13 106	20 212	39 260	11 044	10 835	10 585
6. Deposit in the Issue Department	5 595 414	5 563 604	5 414 408	5 574 635	6 070 208	5 909 881	5 934 748	5 927 510	6 248 678	6 300 175	6 263 485	6 303 457	6 131 106
LIABILITIES	**7 395 462**	**7 396 627**	**7 218 003**	**7 373 417**	**8 354 128**	**8 142 321**	**8 176 157**	**8 188 585**	**8 522 468**	**8 583 439**	**8 518 513**	**8 554 253**	**8 386 939**
1. Borrowings from the IMF	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Liabilities to international financial institutions	3 018 131	3 087 292	3 021 397	3 009 261	3 496 318	3 410 480	3 429 872	3 466 249	3 472 503	3 455 628	3 451 972	3 446 715	3 459 254
3. Other liabilities	22 370	20 761	42 657	22 822	176 283	174 739	173 482	172 198	176 287	179 164	173 742	175 613	177 004
Obligations, total	**3 040 501**	**3 108 053**	**3 064 054**	**3 032 083**	**3 672 601**	**3 585 219**	**3 603 354**	**3 638 447**	**3 648 790**	**3 634 792**	**3 625 714**	**3 622 328**	**3 636 258**
4. Capital	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000
5. Reserves	4 302 019	4 231 608	4 107 983	4 293 762	4 625 660	4 503 845	4 550 428	4 530 752	4 839 813	4 897 110	4 846 925	4 887 697	4 703 189
6. Retained profit	32 942	36 966	25 966	27 572	35 867	33 257	2 375	-614	13 865	31 537	25 874	24 228	27 492
Equity, total	**4 354 961**	**4 288 574**	**4 153 949**	**4 341 334**	**4 681 527**	**4 557 102**	**4 572 803**	**4 550 138**	**4 873 678**	**4 948 647**	**4 892 799**	**4 931 925**	**4 750 681**

Source: BNB.

1.3. MONETARY SURVEY AND ANALYTICAL REPORTING

1.3.1. SHORT MONETARY SURVEY

(BGN'000)

	IX.2015	X.2015	XI.2015	XII.2015	I.2016	II.2016	III.2016	IV.2016	V.2016	VI.2016	VII.2016	VIII.2016	IX.2016
Exchange rate BGN/USD 1	1.74581	1.77528	1.84879	1.79007	1.79105	1.79632	1.71790	1.72198	1.75348	1.76169	1.75995	1.75694	1.75238
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
FOREIGN ASSETS (NET)	**40 881 328**	**40 895 804**	**41 131 663**	**40 677 346**	**41 420 738**	**42 269 162**	**45 908 813**	**46 341 637**	**46 996 179**	**48 556 529**	**49 994 980**	**50 612 197**	**50 695 476**
in BGN	361 570	270 668	-66 121	306 637	443 570	54 850	354 992	414 875	358 261	384 199	273 628	235 402	204 012
in foreign currency	40 519 758	40 625 136	41 197 784	40 370 709	40 977 168	42 214 312	45 553 821	45 926 762	46 637 918	48 172 330	49 721 352	50 376 795	50 491 464
Foreign assets	50 757 770	50 662 440	51 009 300	50 345 663	50 846 817	51 551 444	54 762 230	55 120 352	55 727 501	57 391 953	58 588 601	59 354 533	59 239 332
in BGN	1 239 916	1 225 940	1 098 874	1 143 009	1 232 311	1 164 318	1 132 269	1 171 656	1 104 944	1 192 410	1 106 094	1 117 820	1 105 396
in foreign currency	49 517 854	49 436 500	49 910 426	49 202 654	49 614 506	50 387 126	53 629 961	53 948 696	54 622 557	56 199 543	57 482 507	58 236 713	58 133 936
Less: foreign liabilities	9 876 442	9 766 636	9 877 637	9 668 317	9 426 079	9 282 282	8 853 417	8 778 715	8 731 322	8 835 424	8 593 621	8 742 336	8 543 856
in BGN	878 346	955 272	1 164 995	836 372	788 741	1 109 468	777 277	756 781	746 683	808 211	832 466	882 418	901 384
in foreign currency	8 998 096	8 811 364	8 712 642	8 831 945	8 637 338	8 172 814	8 076 140	8 021 934	7 984 639	8 027 213	7 761 155	7 859 918	7 642 472
DOMESTIC ASSETS (NET)	**48 308 004**	**49 217 819**	**49 736 462**	**51 631 266**	**50 743 636**	**50 803 652**	**46 316 257**	**46 662 968**	**46 503 253**	**46 440 268**	**46 416 146**	**46 860 124**	**47 011 397**
DOMESTIC CREDIT	50 482 989	51 131 253	51 737 071	53 204 506	52 221 580	52 628 787	48 757 188	48 957 718	48 442 901	48 351 834	48 382 517	48 567 904	48 743 809
in BGN	21 553 652	22 203 994	22 788 413	24 690 912	23 762 639	24 375 106	23 610 120	23 855 963	23 548 402	23 380 513	23 548 376	23 888 819	24 147 503
in foreign currency	28 929 337	28 927 259	28 948 658	28 513 594	28 458 941	28 253 681	25 147 068	25 101 755	24 894 499	24 971 321	24 834 141	24 679 085	24 596 306
CLAIMS ON GENERAL GOVERNMENT	-1 048 829	-158 332	195 966	2 431 612	2 000 353	2 550 254	-1 456 449	-1 394 605	-1 913 491	-2 621 038	-2 854 690	-2 713 283	-2 702 349
in BGN	-3 853 522	-3 243 205	-2 932 002	-989 124	-1 601 876	-1 104 817	-2 171 663	-2 101 414	-2 628 421	-3 389 856	-3 647 077	-3 552 746	-3 704 465
in foreign currency	2 804 693	3 084 873	3 127 968	3 420 736	3 602 229	3 655 071	715 214	706 809	714 930	768 818	792 387	839 463	1 002 116
CLAIMS ON NON-GOVERNMENT SECTOR	51 531 818	51 289 585	51 541 105	50 772 894	50 221 227	50 078 533	50 213 637	50 352 323	50 356 392	50 972 872	51 237 207	51 281 187	51 446 158
in BGN	25 407 174	25 447 199	25 720 415	25 680 036	25 364 515	25 479 923	25 781 783	25 957 377	26 176 823	26 770 369	27 195 453	27 441 565	27 851 968
in foreign currency	26 124 644	25 842 386	25 820 690	25 092 858	24 856 712	24 598 610	24 431 854	24 394 946	24 179 569	24 202 503	24 041 754	23 839 622	23 594 190
FIXED ASSETS	4 244 524	4 272 906	4 234 728	4 807 852	4 838 281	4 854 340	4 856 641	4 876 293	5 030 809	5 113 506	5 174 591	5 187 522	5 201 471
OTHER ITEMS (NET)	-6 419 509	-6 186 340	-6 235 337	-6 381 092	-6 316 225	-6 679 475	-7 297 572	-7 171 043	-6 970 457	-7 025 072	-7 140 962	-6 895 302	-6 933 883
in BGN	-5 085 855	-4 986 056	-5 014 494	-4 743 985	-4 593 286	-4 708 982	-5 082 671	-4 922 418	-4 861 536	-4 885 640	-4 950 498	-4 747 905	-4 787 904
in foreign currency	-1 333 654	-1 200 284	-1 220 843	-1 637 107	-1 722 939	-1 970 493	-2 214 901	-2 248 625	-2 108 921	-2 139 432	-2 190 464	-2 147 397	-2 145 979
BROAD MONEY M3	**71 381 486**	**71 958 541**	**72 761 115**	**73 961 398**	**73 551 198**	**73 869 786**	**73 264 305**	**74 015 799**	**74 463 187**	**75 524 886**	**76 655 061**	**77 513 524**	**77 559 061**
MONEY M1	34 282 363	34 730 288	35 195 758	35 969 950	35 378 592	35 321 549	34 892 519	35 443 785	36 069 126	37 172 601	38 371 506	39 093 839	39 291 757
Currency outside MFIs	10 779 408	10 879 384	10 932 295	11 377 794	11 123 524	11 064 580	11 024 557	11 260 537	11 319 707	11 538 878	11 935 335	12 153 679	12 191 270
Overnight deposits	23 502 955	23 850 904	24 263 463	24 592 156	24 255 068	24 256 969	23 867 962	24 183 248	24 749 419	25 633 723	26 436 171	26 940 160	27 100 487
in BGN	15 991 919	16 265 441	16 551 568	17 161 747	16 639 733	16 789 961	16 448 026	16 897 687	17 209 448	17 559 999	17 987 792	18 444 959	18 625 668
in foreign currency	7 511 036	7 585 463	7 711 895	7 430 409	7 615 335	7 467 008	7 419 936	7 285 561	7 539 971	8 073 724	8 448 379	8 495 201	8 474 819
MONEY M2 (M1 + QUASI-MONEY)	71 319 606	71 899 071	72 696 190	73 891 161	73 479 575	73 797 314	73 189 449	73 944 254	74 389 917	75 456 332	76 569 209	77 427 125	77 471 110
QUASI-MONEY	37 037 243	37 168 783	37 500 432	37 921 211	38 100 983	38 475 765	38 296 930	38 500 469	38 320 791	38 283 731	38 197 703	38 333 286	38 179 353
Deposits with agreed maturity up to 2 years	26 483 605	26 594 908	26 829 813	26 989 321	27 144 064	27 515 028	27 391 567	27 540 759	27 338 097	27 250 648	27 103 374	27 263 019	27 103 995
in BGN	12 893 438	12 965 784	12 932 049	13 227 972	13 593 163	13 684 017	13 694 593	13 700 878	13 597 384	13 637 557	13 587 007	13 626 991	13 562 526
in foreign currency	13 590 167	13 629 124	13 897 764	13 761 349	13 550 901	13 831 011	13 696 974	13 839 881	13 740 713	13 613 091	13 516 367	13 636 028	13 541 469
Deposits redeemable at notice up to 3 months	10 553 638	10 573 875	10 670 619	10 931 890	10 956 919	10 960 737	10 905 363	10 959 710	10 982 694	11 033 083	11 094 329	11 070 267	11 075 358
in BGN	6 422 091	6 455 723	6 541 837	6 775 549	6 807 272	6 800 631	6 774 849	6 809 452	6 805 229	6 841 445	6 860 767	6 847 887	6 846 977

(continued)

1.3.1. SHORT MONETARY SURVEY

(continued)

(BGN'000)

	IX.2015	X.2015	XI.2015	XII.2015	I.2016	II.2016	III.2016	IV.2016	V.2016	VI.2016	VII.2016	VIII.2016	IX.2016
in foreign currency	4 131 547	4 118 152	4 128 782	4 156 341	4 149 647	4 160 106	4 130 514	4 150 258	4 177 465	4 191 638	4 233 562	4 222 380	4 228 381
MONEY M3 (M2 + MARKETABLE INSTRUMENTS)	71 381 486	71 958 541	72 761 115	73 961 398	73 551 198	73 869 786	73 264 305	74 015 799	74 463 187	75 524 886	76 655 061	77 513 524	77 559 061
Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)	61 880	59 470	64 925	70 237	71 623	72 472	74 856	71 545	73 270	68 554	85 852	86 399	87 951
in BGN	61 880	59 470	64 925	61 237	62 623	63 472	65 856	62 545	64 270	63 954	72 402	72 949	74 501
in foreign currency	-	-	-	9 000	9 000	9 000	9 000	9 000	9 000	4 600	13 450	13 450	13 450
LONGER-TERM LIABILITIES OF MONETARY FINANCIAL INSTITUTIONS	**17 807 846**	**18 155 082**	**18 107 010**	**18 347 214**	**18 613 176**	**19 203 028**	**18 960 765**	**18 988 806**	**19 036 245**	**19 471 911**	**19 756 065**	**19 958 797**	**20 147 812**
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	2 446 714	2 491 080	2 492 313	2 676 101	2 671 022	2 727 011	2 770 907	2 681 531	2 844 049	2 774 453	2 800 439	2 893 485	2 905 856
in BGN	1 116 657	1 133 352	1 137 847	1 207 187	1 212 000	1 234 676	1 240 956	1 261 792	1 326 503	1 283 901	1 311 273	1 340 339	1 347 743
in foreign currency	1 330 057	1 357 728	1 354 466	1 468 914	1 459 022	1 492 335	1 529 951	1 419 739	1 517 546	1 490 552	1 489 166	1 553 146	1 558 113
Debt securities issued over 2 years	107 097	107 098	107 098	78 740	78 741	78 742	78 087	78 087	78 088	78 088	78 089	78 090	77 340
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	107 097	107 098	107 098	78 740	78 741	78 742	78 087	78 087	78 088	78 088	78 089	78 090	77 340
Capital and reserves	15 254 035	15 556 904	15 507 599	15 592 373	15 863 413	16 397 275	16 111 771	16 229 188	16 114 108	16 619 370	16 877 537	16 987 222	17 164 616

Note: Preliminary data.

Sources: BNB and other MFIs.

1.3.2. DETAILED MONETARY SURVEY

(BGN'000)

	IX.2015	X.2015	XI.2015	XII.2015	I.2016	II.2016	III.2016	IV.2016	V.2016	VI.2016	VII.2016	VIII.2016	IX.2016
Exchange rate: BGN/USD 1	1.74581	1.77528	1.84879	1.79007	1.79105	1.79632	1.71790	1.72198	1.75348	1.76169	1.75995	1.75694	1.75238
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
FOREIGN ASSETS (NET)	**40 881 328**	**40 895 804**	**41 131 663**	**40 677 346**	**41 420 738**	**42 269 162**	**45 908 813**	**46 341 637**	**46 996 179**	**48 556 529**	**49 994 980**	**50 612 197**	**50 695 476**
Foreign assets	50 757 770	50 662 440	51 009 300	50 345 663	50 846 817	51 551 444	54 762 230	55 120 352	55 727 501	57 391 953	58 588 601	59 354 533	59 239 332
Cash in foreign currency	719 531	642 307	640 261	671 924	586 397	569 796	564 728	569 773	605 582	596 059	732 766	755 662	630 279
o/w EUR	555 800	477 966	479 644	520 459	446 071	437 098	433 389	425 558	445 272	436 968	573 857	586 354	482 325
Deposits	16 137 812	15 700 635	15 271 865	14 428 878	16 879 205	16 115 030	16 749 407	16 022 414	15 835 934	16 664 819	18 786 232	18 548 806	18 744 880
in BGN	956 066	944 284	804 605	844 528	956 355	888 545	859 036	899 101	908 697	1 009 086	928 754	931 005	922 833
in foreign currency	15 181 746	14 756 351	14 467 260	13 584 350	15 922 850	15 226 485	15 890 371	15 123 313	14 927 237	15 655 733	17 857 478	17 617 801	17 822 047
o/w EUR	13 046 201	12 583 022	12 571 524	11 570 031	13 758 405	13 080 397	13 701 700	12 802 330	12 949 482	13 632 001	15 962 064	15 610 219	16 082 612
Repos	1 338 919	1 125 266	1 127 244	1 103 394	1 092 235	1 074 536	1 189 621	1 478 250	1 855 310	1 841 849	1 723 414	1 733 489	1 525 377
in BGN	9 180	11 070	11 070	11 070	11 070	8 890	8 890	8 890	8 890	9 890	7 000	7 000	7 000
in foreign currency	1 329 739	1 114 196	1 116 174	1 092 324	1 081 165	1 065 646	1 180 731	1 469 360	1 846 420	1 831 959	1 716 414	1 726 489	1 518 377
o/w EUR	258 106	222 249	228 742	209 518	203 522	185 830	306 110	350 457	384 700	378 193	366 678	373 105	319 616
Loans	1 618 099	1 626 842	1 668 838	1 814 989	1 770 623	1 805 179	1 880 803	1 914 913	1 829 219	1 763 006	1 758 462	1 821 880	1 823 186
in BGN	274 435	270 392	282 985	281 349	259 040	261 037	264 343	263 665	187 357	173 434	170 340	179 815	175 563
in foreign currency	1 343 664	1 356 450	1 385 853	1 533 640	1 511 583	1 544 142	1 616 460	1 651 248	1 641 862	1 589 572	1 588 122	1 642 065	1 647 623
o/w EUR	834 790	856 145	866 459	1 021 658	1 007 055	1 021 347	1 087 302	1 117 492	1 120 705	1 050 299	1 067 507	1 112 731	1 119 233
Securities other than shares	26 626 082	27 124 763	27 932 118	28 008 909	26 068 088	27 080 174	29 623 446	30 324 632	30 821 853	31 561 933	30 583 991	31 542 827	31 548 150
in BGN	235	194	214	6 062	5 846	5 846	-	-	-	-	-	-	-
in foreign currency	26 625 847	27 124 569	27 931 904	28 002 847	26 062 242	27 074 328	29 623 446	30 324 632	30 821 853	31 561 933	30 583 991	31 542 827	31 548 150
o/w EUR	26 093 750	26 374 326	27 151 652	27 229 758	25 281 227	26 255 230	28 868 402	29 509 548	29 937 831	30 651 209	29 736 393	30 655 395	30 632 495
Shares and other equity	193 436	195 614	193 466	226 645	259 220	270 018	269 535	269 394	269 521	206 696	213 038	213 787	214 895
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	193 436	195 614	193 466	226 645	259 220	270 018	269 535	269 394	269 521	206 696	213 038	213 787	214 895
o/w EUR	110 950	110 988	108 048	140 701	172 562	195 740	195 237	195 266	195 266	103 394	101 802	101 834	102 025
Monetary gold and SDR holdings*	4 108 810	4 234 814	4 160 431	4 072 882	4 175 785	4 624 189	4 464 550	4 529 108	4 499 427	4 746 603	4 780 326	4 725 737	4 744 898
Accrued interest receivable	15 081	12 199	15 077	18 042	15 264	12 522	20 140	11 868	10 655	10 988	10 372	12 345	7 667
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	15 081	12 199	15 077	18 042	15 264	12 522	20 140	11 868	10 655	10 988	10 372	12 345	7 667
o/w EUR	14 428	11 561	14 598	17 040	13 595	11 498	18 158	11 270	9 981	10 406	9 712	11 808	6 821
Less: foreign liabilities	9 876 442	9 766 636	9 877 637	9 668 317	9 426 079	9 282 282	8 853 417	8 778 715	8 731 322	8 835 424	8 593 621	8 742 336	8 543 856
Deposits	7 847 587	7 800 489	7 876 969	7 701 434	7 465 008	7 307 351	6 924 725	6 841 562	6 773 883	6 875 628	6 643 072	6 793 545	6 597 462
in BGN	838 792	915 747	1 125 502	796 967	749 336	1 070 156	737 961	717 460	702 810	764 656	790 867	840 919	860 035
in foreign currency	7 008 795	6 884 742	6 751 467	6 904 467	6 715 672	6 237 195	6 186 764	6 124 102	6 071 073	6 110 972	5 852 205	5 952 626	5 737 427
o/w EUR	6 365 739	6 327 115	6 213 984	6 336 293	6 093 551	5 602 529	5 554 268	5 442 000	5 400 186	5 489 820	5 240 400	5 307 826	5 095 746
Repos	276 343	195 620	195 620	195 620	195 620	204 457	195 658	195 658	195 658	195 582	195 583	195 583	195 583
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	276 343	195 620	195 620	195 620	195 620	204 457	195 658	195 658	195 658	195 582	195 583	195 583	195 583
o/w EUR	276 343	195 620	195 620	195 620	195 620	204 457	195 658	195 658	195 658	195 582	195 583	195 583	195 583
Loans**	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities issued***	254 695	254 666	254 634	254 546	254 546	254 453	254 457	254 462	259 014	258 696	256 740	256 640	256 490
in BGN	39 554	39 525	39 493	39 405	39 405	39 312	39 316	39 321	43 873	43 555	41 599	41 499	41 349
in foreign currency	215 141	215 141	215 141	215 141	215 141	215 141	215 141	215 141	215 141	215 141	215 141	215 141	215 141
o/w EUR	215 141	215 141	215 141	215 141	215 141	215 141	215 141	215 141	215 141	215 141	215 141	215 141	215 141
Accrued interest payable	769	987	714	169	491	274	130	192	62	125	188	63	125
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	769	987	714	169	491	274	130	192	62	125	188	63	125
o/w EUR	644	796	650	42	298	207	-	-	-	-	-	-	-
SDR holdings	1 497 048	1 514 874	1 549 700	1 516 548	1 510 414	1 515 747	1 478 447	1 486 841	1 502 705	1 505 393	1 498 038	1 496 505	1 494 196

(continued)

1.3.2. DETAILED MONETARY SURVEY

(continued)

(BGN'000)

	IX.2015	X.2015	XI.2015	XII.2015	I.2016	II.2016	III.2016	IV.2016	V.2016	VI.2016	VII.2016	VIII.2016	IX.2016
DOMESTIC ASSETS (NET)	**48 308 004**	**49 217 819**	**49 736 462**	**51 631 266**	**50 743 636**	**50 803 652**	**46 316 257**	**46 662 968**	**46 503 253**	**46 440 268**	**46 416 146**	**46 860 124**	**47 011 397**
DOMESTIC CREDIT	50 482 989	51 131 253	51 737 071	53 204 506	52 221 580	52 628 787	48 757 188	48 957 718	48 442 901	48 351 834	48 382 517	48 567 904	48 743 809
CLAIMS ON GENERAL GOVERNMENT	-1 048 829	-158 332	195 966	2 431 612	2 000 353	2 550 254	-1 456 449	-1 394 605	-1 913 491	-2 621 038	-2 854 690	-2 713 283	-2 702 349
Central government (net)	-1 342 908	-454 817	-98 907	2 138 021	1 716 507	2 271 760	-1 728 517	-1 663 899	-2 201 423	-2 913 417	-3 145 148	-3 004 406	-2 997 824
Claims	8 695 921	9 324 081	9 571 650	9 194 049	9 228 428	9 360 563	10 089 563	10 085 508	10 246 179	10 280 000	10 353 163	10 454 287	10 384 603
Government securities	8 258 538	8 758 732	8 997 934	8 589 451	8 679 118	8 888 451	9 623 076	9 638 749	9 771 774	9 813 169	9 891 983	10 001 706	9 928 842
in BGN	3 103 386	3 372 813	3 508 730	3 652 075	3 609 179	3 775 906	3 794 721	3 815 044	3 912 028	3 896 499	3 924 683	3 919 011	3 762 841
in foreign currency	5 155 152	5 385 919	5 489 204	4 937 376	5 069 939	5 112 545	5 828 355	5 823 705	5 859 746	5 916 670	5 967 300	6 082 695	6 166 001
o/w EUR	5 119 378	5 349 605	5 451 342	4 900 849	5 042 417	5 084 877	5 801 968	5 797 211	5 832 787	5 889 590	5 940 248	6 055 677	6 139 078
Repos	-	120 366	122 534	124 669	76 906	-	-	-	-	-	-	-	-
in BGN	-	120 366	122 534	124 669	31 969	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	44 937	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	44 937	-	-	-	-	-	-	-	-
Loans	437 383	444 983	451 182	479 929	472 404	472 112	466 487	446 759	474 405	466 831	461 180	452 581	455 761
in BGN	66 946	64 610	70 824	98 328	91 207	90 909	85 264	65 544	92 871	85 471	86 359	87 274	89 426
in foreign currency	370 437	380 373	380 358	381 601	381 197	381 203	381 223	381 215	381 534	381 360	374 821	365 307	366 335
o/w EUR	370 437	380 373	380 358	381 601	381 197	381 203	381 223	381 215	381 534	381 360	374 821	365 307	366 335
Less: liabilities	10 038 829	9 778 898	9 670 557	7 056 028	7 511 921	7 088 803	11 818 080	11 749 407	12 447 602	13 193 417	13 498 311	13 458 693	13 382 427
Deposits	10 038 829	9 778 898	9 670 557	7 056 028	7 511 921	7 088 803	11 818 080	11 749 407	12 447 602	13 193 417	13 498 311	13 458 693	13 382 427
in BGN	7 228 928	7 009 041	6 843 481	5 071 788	5 532 634	5 165 396	6 248 979	6 177 354	6 850 208	7 600 296	7 885 094	7 789 205	7 791 375
in foreign currency	2 809 901	2 769 857	2 827 076	1 984 240	1 979 287	1 923 407	5 569 101	5 572 053	5 597 394	5 593 121	5 613 217	5 669 488	5 591 052
o/w EUR	2 719 721	2 677 361	2 730 739	1 890 497	1 888 407	1 830 582	5 479 437	5 480 294	5 505 049	5 502 399	5 522 616	5 576 997	5 498 259
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	294 079	296 485	294 873	293 591	283 846	278 494	272 068	269 294	287 932	292 379	290 458	291 123	295 475
Securities other than shares	65 467	65 320	63 049	63 050	62 916	62 902	62 805	62 745	85 382	89 389	89 112	96 956	104 114
in BGN	25 689	25 541	25 541	25 542	25 393	25 394	28 198	28 138	53 048	57 055	56 939	66 455	73 613
in foreign currency	39 778	39 779	37 508	37 508	37 523	37 508	34 607	34 607	32 334	32 334	32 173	30 501	30 501
o/w EUR	39 778	39 779	37 508	37 508	37 523	37 508	34 607	34 607	32 334	32 334	32 173	30 501	30 501
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	228 612	231 165	231 824	230 541	220 930	215 592	209 263	206 549	202 550	202 990	201 346	194 167	191 361
in BGN	179 385	182 506	183 850	182 050	173 010	168 370	169 133	167 214	163 840	171 415	170 036	163 719	161 030
in foreign currency	49 227	48 659	47 974	48 491	47 920	47 222	40 130	39 335	38 710	31 575	31 310	30 448	30 331
o/w EUR	49 227	48 659	47 974	48 491	47 920	47 222	40 130	39 335	38 710	31 575	31 310	30 448	30 331
CLAIMS ON NON-GOVERNMENT SECTOR	51 531 818	51 289 585	51 541 105	50 772 894	50 221 227	50 078 533	50 213 637	50 352 323	50 356 392	50 972 872	51 237 207	51 281 187	51 446 158
Non-financial corporations	31 376 113	31 321 571	31 566 407	30 937 972	30 638 847	30 502 159	30 500 726	30 588 319	30 507 172	30 814 053	31 019 693	30 930 959[R]	31 006 861
Repos	162 517	160 132	165 473	140 827	180 236	177 971	185 465	190 427	170 962	186 898	206 907	196 406	198 639
in BGN	162 517	160 132	163 508	140 827	180 236	177 971	185 465	190 427	170 962	167 340	187 349	176 848	179 081
in foreign currency	-	-	1 965	-	-	-	-	-	-	19 558	19 558	19 558	19 558
o/w EUR	-	-	1 965	-	-	-	-	-	-	19 558	19 558	19 558	19 558
Loans	30 858 854	30 823 696	31 070 893	30 473 749	30 140 537	30 008 227	29 996 303	30 075 958	30 017 475	30 314 977	30 491 828	30 394 812	30 437 396
in BGN	11 472 340	11 576 421	11 744 439	11 797 533	11 619 539	11 679 828	11 797 222	11 835 414	11 907 131	12 307 408	12 552 356	12 598 932	12 830 510
in foreign currency	19 386 514	19 247 275	19 326 454	18 676 216	18 520 998	18 328 399	18 199 081	18 240 544	18 110 344	18 007 569	17 939 472	17 795 880	17 606 886
o/w EUR	18 701 172	18 569 260	18 612 950	18 019 571	17 825 311	17 632 318	17 552 556	17 578 917	17 440 857	17 385 051	17 301 053	17 164 356	16 993 797

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1.3.2. DETAILED MONETARY SURVEY

(continued)

(BGN'000)

	IX.2015	X.2015	XI.2015	XII.2015	I.2016	II.2016	III.2016	IV.2016	V.2016	VI.2016	VII.2016	VIII.2016	IX.2016
Securities other than shares	133 910	116 577	108 701	95 585	95 389	94 096	93 454	93 745	93 579	91 327	95 829	113 230	144 106
in BGN	16 865	16 862	16 863	12 211	12 181	12 180	12 578	12 577	12 576	12 573	12 570	12 570	12 570
in foreign currency	117 045	99 715	91 838	83 374	83 208	81 916	80 876	81 168	81 003	78 754	83 259	100 660	131 536
o/w EUR	117 045	99 715	91 838	83 374	83 208	81 916	80 876	81 168	81 003	78 754	83 259	100 660	131 536
Shares and other equity	220 832	221 166	221 340	227 811	222 685	221 865	225 504	228 189	225 156	220 851	225 129	226 511[R]	226 720
in BGN	220 832	221 166	221 340	227 811	222 685	221 865	225 504	228 189	225 156	220 851	225 129	226 511[R]	226 720
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	1 816 248	1 646 889	1 656 452	1 693 068	1 698 421	1 707 328	1 762 208	1 764 666	1 770 331	1 983 393	1 986 949	2 017 766[R]	2 016 584
Repos	211 826	88 017	88 706	102 038	112 631	115 710	146 925	127 730	135 774	95 892	103 887	102 946	102 118
in BGN	157 683	32 591	35 631	45 683	49 824	52 846	64 890	56 236	67 233	59 634	48 888	47 927	46 201
in foreign currency	54 143	55 426	53 075	56 355	62 807	62 864	82 035	71 494	68 541	36 258	54 999	55 019	55 917
o/w EUR	54 143	55 426	53 075	56 355	62 807	62 864	82 035	71 494	68 541	36 258	54 999	55 019	55 917
Loans	1 210 704	1 164 531	1 173 032	1 190 777	1 188 732	1 194 256	1 215 396	1 236 531	1 231 296	1 472 182	1 467 602	1 498 575	1 494 798
in BGN	361 987	369 432	382 738	387 207	386 559	382 991	383 861	396 723	390 894	389 743	408 624	419 158	425 023
in foreign currency	848 717	795 099	790 294	803 570	802 173	811 265	831 535	839 808	840 402	1 082 439	1 058 978	1 079 417	1 069 775
o/w EUR	848 269	794 658	789 627	802 952	801 704	810 730	830 939	838 299	838 916	1 081 251	1 057 388	1 078 452	1 069 281
Securities other than shares	36 991	36 991	36 893	36 140	35 272	34 868	34 844	34 658	34 561	33 101	32 906	32 808	32 784
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	36 991	36 991	36 893	36 140	35 272	34 868	34 844	34 658	34 561	33 101	32 906	32 808	32 784
o/w EUR	36 991	36 991	36 893	36 140	35 272	34 868	34 844	34 658	34 561	33 101	32 906	32 808	32 784
Shares and other equity	356 727	357 350	357 821	364 113	361 786	362 494	365 043	365 747	368 700	382 218	382 554	383 437[R]	386 884
in BGN	356 541	357 163	357 633	363 926	361 600	362 308	364 857	365 560	368 513	381 287	381 624	382 533[R]	385 992
in foreign currency	186	187	188	187	186	186	186	187	187	931	930	904	892
o/w EUR	186	187	188	187	186	186	186	187	187	931	930	904	892
Households and NPISHs	18 339 457	18 321 125	18 318 246	18 141 854	17 883 959	17 869 046	17 950 703	17 999 338	18 078 889	18 175 426	18 230 565	18 332 462	18 422 713
Repos	1 427	1 477	1 464	1 409	1 313	1 360	1 433	1 421	1 348	1 358	1 356	1 257	1 294
in BGN	1 427	1 477	1 464	1 409	1 313	1 360	1 433	1 421	1 348	1 358	1 356	1 257	1 294
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	18 338 030	18 319 648	18 316 782	18 140 445	17 882 646	17 867 686	17 949 270	17 997 917	18 077 541	18 174 068	18 229 209	18 331 205	18 421 419
in BGN	12 656 982	12 711 955	12 796 799	12 703 429	12 530 578	12 588 574	12 745 973	12 870 830	13 033 010	13 230 175	13 377 557	13 575 829	13 744 577
in foreign currency	5 681 048	5 607 693	5 519 983	5 437 016	5 352 068	5 279 112	5 203 297	5 127 087	5 044 531	4 943 893	4 851 652	4 755 376	4 676 842
o/w EUR	5 532 072	5 459 376	5 374 320	5 281 769	5 202 530	5 127 811	5 046 509	4 973 955	4 894 081	4 790 513	4 698 641	4 603 683	4 524 530
FIXED ASSETS	4 244 524	4 272 906	4 234 728	4 807 852	4 838 281	4 854 340	4 856 641	4 876 293	5 030 809	5 113 506	5 174 591	5 187 522	5 201 471
OTHER ITEMS (NET)	-6 419 509	-6 186 340	-6 235 337	-6 381 092	-6 316 225	-6 679 475	-7 297 572	-7 171 043	-6 970 457	-7 025 072	-7 140 962	-6 895 302	-6 933 883
Accounts between MFIs (net)	37 650	25 462	31 887	20 636	32 384	39 303	1 653	20 406	8 474	-9 359	-13 381	-3 344	9 981
in BGN	22 087	27 295	22 041	33 605	37 981	44 593	31 704	46 527	42 522	31 149	27 848	36 139	22 659
in foreign currency	15 563	-1 833	9 846	-12 969	-5 597	-5 290	-30 051	-26 121	-34 048	-40 508	-41 229	-39 483	-12 678
o/w EUR	15 652	-1 550	10 079	5 280	12 432	12 811	6 261	12 699	8 165	1 794	-1 608	77	7 594
Other assets and liabilities (net)	-6 457 159	-6 211 802	-6 267 224	-6 401 728	-6 348 609	-6 718 778	-7 299 225	-7 191 449	-6 978 931	-7 015 713	-7 127 581	-6 891 958	-6 943 864
in BGN	-5 107 942	-5 013 351	-5 036 535	-4 777 590	-4 631 267	-4 753 575	-5 114 375	-4 968 945	-4 904 058	-4 916 789	-4 978 346	-4 784 044	-4 810 563
in foreign currency	-1 349 217	-1 198 451	-1 230 689	-1 624 138	-1 717 342	-1 965 203	-2 184 850	-2 222 504	-2 074 873	-2 098 924	-2 149 235	-2 107 914	-2 133 301
o/w EUR	-1 204 708	-1 144 004	-1 174 725	-1 536 374	-1 575 720	-1 641 209	-1 775 739	-1 800 535	-1 704 431	-1 735 290	-1 745 672	-1 732 761	-1 776 933
BROAD MONEY M3	**71 381 486**	**71 958 541**	**72 761 115**	**73 961 398**	**73 551 198**	**73 869 786**	**73 264 305**	**74 015 799**	**74 463 187**	**75 524 886**	**76 655 061**	**77 513 524**	**77 559 061**
MONEY M1	34 282 363	34 730 288	35 195 758	35 969 950	35 378 592	35 321 549	34 892 519	35 443 785	36 069 126	37 172 601	38 371 506	39 093 839	39 291 757
Currency outside MFIs	10 779 408	10 879 384	10 932 295	11 377 794	11 123 524	11 064 580	11 024 557	11 260 537	11 319 707	11 538 878	11 935 335	12 153 679	12 191 270
Overnight deposits	23 502 955	23 850 904	24 263 463	24 592 156	24 255 068	24 256 969	23 867 962	24 183 248	24 749 419	25 633 723	26 436 171	26 940 160	27 100 487
in BGN	15 991 919	16 265 441	16 551 568	17 161 747	16 639 733	16 789 961	16 448 026	16 897 687	17 209 448	17 559 999	17 987 792	18 444 959	18 625 668

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1.3.2. DETAILED MONETARY SURVEY

(continued)

(BGN'000)

	IX.2015	X.2015	XI.2015	XII.2015	I.2016	II.2016	III.2016	IV.2016	V.2016	VI.2016	VII.2016	VIII.2016	IX.2016
Local government and SSFs	1 057 019	1 030 755	962 399	638 183	680 009	812 282	902 738	952 532	992 007	974 968	941 313	955 485	894 514
Non-financial corporations	8 162 840	8 341 314	8 667 136	9 378 571	8 455 467	8 632 580	8 289 362	8 356 133	8 571 323	8 714 178	8 936 237	9 352 304	9 283 644
Financial corporations	1 234 902	1 170 652	1 114 396	959 837	1 159 901	1 009 756	828 418	808 365	985 780	1 027 178	1 034 736	1 095 659	1 296 347
Households and NPISHs	5 537 158	5 722 720	5 807 637	6 185 156	6 344 356	6 335 343	6 427 508	6 780 657	6 660 338	6 843 675	7 075 506	7 041 511	7 151 163
in foreign currency	7 511 036	7 585 463	7 711 895	7 430 409	7 615 335	7 467 008	7 419 936	7 285 561	7 539 971	8 073 724	8 448 379	8 495 201	8 474 819
Local government and SSFs	62 744	65 205	35 512	32 942	31 320	50 615	49 577	39 462	34 014	33 616	61 770	38 671	45 749
Non-financial corporations	4 905 256	4 883 226	4 978 101	4 764 218	4 809 750	4 650 699	4 779 105	4 539 197	4 686 110	4 807 826	4 927 786	5 053 363	4 925 426
Financial corporations	1 033 346	1 101 777	1 124 916	1 007 170	1 147 434	1 107 499	911 417	994 697	1 055 042	1 426 893	1 601 486	1 524 674	1 544 719
Households and NPISHs	1 509 690	1 535 255	1 573 366	1 626 079	1 626 831	1 658 195	1 679 837	1 712 205	1 764 805	1 805 389	1 857 337	1 878 493	1 958 925
o/w EUR	5 486 955	5 625 734	5 842 460	5 533 941	5 693 402	5 671 084	5 409 488	5 486 176	5 735 984	6 251 520	6 525 076	6 576 510	6 681 497
Local government and SSFs	62 629	65 084	35 361	32 803	31 199	50 494	49 464	39 347	33 891	33 499	61 653	38 551	45 628
Non-financial corporations	3 621 557	3 595 870	3 779 142	3 616 044	3 613 300	3 477 082	3 411 008	3 312 161	3 492 048	3 617 190	3 635 626	3 794 521	3 782 851
Financial corporations	631 584	766 092	798 146	621 059	786 834	864 414	643 447	809 133	846 586	1 191 152	1 373 848	1 289 925	1 327 750
Households and NPISHs	1 171 185	1 198 688	1 229 811	1 264 035	1 262 069	1 279 094	1 305 569	1 325 535	1 363 459	1 409 679	1 453 949	1 453 513	1 525 268
MONEY M2 (M1 + QUASI-MONEY)	71 319 606	71 899 071	72 696 190	73 891 161	73 479 575	73 797 314	73 189 449	73 944 254	74 389 917	75 456 332	76 569 209	77 427 125	77 471 110
QUASI-MONEY	37 037 243	37 168 783	37 500 432	37 921 211	38 100 983	38 475 765	38 296 930	38 500 469	38 320 791	38 283 731	38 197 703	38 333 286	38 179 353
Deposits with agreed maturity up to 2 years	26 483 605	26 594 908	26 829 813	26 989 321	27 144 064	27 515 028	27 391 567	27 540 759	27 338 097	27 250 648	27 103 374	27 263 019	27 103 995
in BGN	12 893 438	12 965 784	12 932 049	13 227 972	13 593 163	13 684 017	13 694 593	13 700 878	13 597 384	13 637 557	13 587 007	13 626 991	13 562 526
Local government and SSFs	286 412	258 453	223 979	192 692	188 290	199 999	206 208	256 485	232 795	259 990	246 404	237 249	241 997
Non-financial corporations	1 715 383	1 755 447	1 719 649	1 816 200	2 178 185	2 158 321	2 172 706	2 185 685	2 106 842	2 089 681	2 069 123	2 066 602	2 004 649
Financial corporations	624 485	604 496	552 915	700 900	648 907	743 485	748 611	688 638	686 555	706 905	708 216	720 542	699 755
Households and NPISHs	10 267 158	10 347 388	10 435 506	10 518 180	10 577 781	10 582 212	10 567 068	10 570 070	10 571 192	10 580 981	10 563 264	10 602 598	10 616 125
in foreign currency	13 590 167	13 629 124	13 897 764	13 761 349	13 550 901	13 831 011	13 696 974	13 839 881	13 740 713	13 613 091	13 516 367	13 636 028	13 541 469
Local government and SSFs	436	439	447	440	440	441	433	433	436	429	429	429	428
Non-financial corporations	1 884 608	1 874 343	2 095 840	2 052 872	1 982 984	2 030 176	1 960 621	2 023 741	2 019 019	2 020 638	1 970 744	2 090 415	2 023 908
Financial corporations	431 374	448 170	467 228	476 701	436 390	651 236	719 634	781 369	775 792	732 260	725 875	750 220	762 574
Households and NPISHs	11 273 749	11 306 172	11 334 249	11 231 336	11 131 087	11 149 158	11 016 286	11 034 338	10 945 466	10 859 764	10 819 319	10 794 964	10 754 559
o/w EUR	11 033 153	11 004 397	11 233 573	11 027 943	10 957 199	11 051 041	11 094 772	11 103 930	11 036 601	10 962 574	10 999 108	11 015 372	10 980 656
Local government and SSFs	227	227	227	227	227	227	227	227	227	227	227	227	227
Non-financial corporations	1 501 400	1 468 369	1 618 396	1 608 064	1 558 479	1 571 278	1 596 255	1 611 876	1 588 530	1 588 805	1 662 175	1 742 359	1 732 543
Financial corporations	409 734	425 988	443 832	429 888	401 125	508 983	581 116	640 272	630 440	585 660	586 159	603 287	611 990
Households and NPISHs	9 121 792	9 109 813	9 171 118	8 989 764	8 997 368	8 970 553	8 917 174	8 851 555	8 817 404	8 787 882	8 750 547	8 669 499	8 635 896
Deposits redeemable at notice up to 3 months	10 553 638	10 573 875	10 670 619	10 931 890	10 956 919	10 960 737	10 905 363	10 959 710	10 982 694	11 033 083	11 094 329	11 070 267	11 075 358
in BGN	6 422 091	6 455 723	6 541 837	6 775 549	6 807 272	6 800 631	6 774 849	6 809 452	6 805 229	6 841 445	6 860 767	6 847 887	6 846 977
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	14 451	13 956	17 299	15 886	13 702	13 177	15 323	19 592	20 804	21 309	20 786	23 326	26 301
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	6 407 640	6 441 767	6 524 538	6 759 663	6 793 570	6 787 454	6 759 526	6 789 860	6 784 425	6 820 136	6 839 981	6 824 561	6 820 676
in foreign currency	4 131 547	4 118 152	4 128 782	4 156 341	4 149 647	4 160 106	4 130 514	4 150 258	4 177 465	4 191 638	4 233 562	4 222 380	4 228 381
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	2 236	2 306	10 818	2 683	2 083	2 017	1 910	2 561	2 556	1 831	1 758	1 753	1 853
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	4 129 311	4 115 846	4 117 964	4 153 658	4 147 564	4 158 089	4 128 604	4 147 697	4 174 909	4 189 807	4 231 804	4 220 627	4 226 528
o/w EUR	3 369 755	3 355 703	3 349 018	3 384 754	3 382 815	3 376 545	3 357 926	3 363 954	3 382 072	3 396 980	3 419 004	3 391 658	3 404 207
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	965	999	4 626	1 411	854	822	724	724	705	695	646	646	763
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	3 368 790	3 354 704	3 344 392	3 383 343	3 381 961	3 375 723	3 357 202	3 363 230	3 381 367	3 396 285	3 418 358	3 391 012	3 403 444

(continued)

1.3.2. DETAILED MONETARY SURVEY

(continued)

(BGN'000)

	IX.2015	X.2015	XI.2015	XII.2015	I.2016	II.2016	III.2016	IV.2016	V.2016	VI.2016	VII.2016	VIII.2016	IX.2016
MONEY M3 (M2 + MARKETABLE INSTRUMENTS)	71 381 486	71 958 541	72 761 115	73 961 398	73 551 198	73 869 786	73 264 305	74 015 799	74 463 187	75 524 886	76 655 061	77 513 524	77 559 061
Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)	61 880	59 470	64 925	70 237	71 623	72 472	74 856	71 545	73 270	68 554	85 852	86 399	87 951
in BGN	61 880	59 470	64 925	61 237	62 623	63 472	65 856	62 545	64 270	63 954	72 402	72 949	74 501
in foreign currency	-	-	-	9 000	9 000	9 000	9 000	9 000	9 000	4 600	13 450	13 450	13 450
o/w EUR	-	-	-	9 000	9 000	9 000	9 000	9 000	9 000	4 600	13 450	13 450	13 450
LONGER-TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY	**17 807 846**	**18 155 082**	**18 107 010**	**18 347 214**	**18 613 176**	**19 203 028**	**18 960 765**	**18 988 806**	**19 036 245**	**19 471 911**	**19 756 065**	**19 958 797**	**20 147 812**
DEPOSITS WITH AGREED MATURITY OVER 2 YEARS AND DEPOSITS REDEEMABLE AT NOTICE OVER 3 MONTHS	2 446 714	2 491 080	2 492 313	2 676 101	2 671 022	2 727 011	2 770 907	2 681 531	2 844 049	2 774 453	2 800 439	2 893 485	2 905 856
in BGN	1 116 657	1 133 352	1 137 847	1 207 187	1 212 000	1 234 676	1 240 956	1 261 792	1 326 503	1 283 901	1 311 273	1 340 339	1 347 743
in foreign currency	1 330 057	1 357 728	1 354 466	1 468 914	1 459 022	1 492 335	1 529 951	1 419 739	1 517 546	1 490 552	1 489 166	1 553 146	1 558 113
o/w EUR	1 089 992	1 107 296	1 105 471	1 226 892	1 173 522	1 169 362	1 232 848	1 174 220	1 200 294	1 259 087	1 200 957	1 221 446	1 296 591
DEBT SECURITIES ISSUED OVER 2 YEARS	107 097	107 098	107 098	78 740	78 741	78 742	78 087	78 087	78 088	78 088	78 089	78 090	77 340
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	107 097	107 098	107 098	78 740	78 741	78 742	78 087	78 087	78 088	78 088	78 089	78 090	77 340
o/w EUR	107 097	107 098	107 098	78 740	78 741	78 742	78 087	78 087	78 088	78 088	78 089	78 090	77 340
CAPITAL AND RESERVES	15 254 035	15 556 904	15 507 599	15 592 373	15 863 413	16 397 275	16 111 771	16 229 188	16 114 108	16 619 370	16 877 537	16 987 222	17 164 616
Funds contributed by owners	3 931 964	3 931 964	3 931 964	3 931 964	3 931 964	3 961 964	4 072 534	4 072 534	4 072 534	4 072 534	4 072 534	4 101 110	4 101 110
Reserves	9 412 103	9 598 301	9 523 861	9 435 767	9 776 721	10 152 717	10 008 473	10 030 612	10 039 830	10 376 835	10 477 081	10 551 406	10 623 027
Financial result	1 909 968	2 026 639	2 051 774	2 224 642	2 154 728	2 282 594	2 030 764	2 126 042	2 001 744	2 170 001	2 327 922	2 334 706	2 440 479

* Including also the reserve position in the IMF.
** Including only loans received from the IMF.
*** Including debt securities issued and MMFs shares/units held by non-residents.

Note: Preliminary data.

Sources: BNB and other MFIs.

1.3.3. BNB ANALYTICAL REPORTING

(BGN'000)

	IX.2015	X.2015	XI.2015	XII.2015	I.2016	II.2016	III.2016	IV.2016	V.2016	VI.2016	VII.2016	VIII.2016	IX.2016
Exchange rate BGN/USD 1	1.74581	1.77528	1.84879	1.79007	1.79105	1.79632	1.71790	1.72198	1.75348	1.76169	1.75995	1.75694	1.75238
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
ASSETS	**29 083 180**	**29 630 927**	**30 197 602**	**32 303 744**	**30 411 339**	**30 923 909**	**29 491 498**	**29 975 013**	**29 390 039**	**30 010 655**	**30 994 593**	**31 378 342**	**31 861 229**
FOREIGN ASSETS (NET)	37 775 572	38 041 813	38 505 173	38 091 320	36 723 894	36 987 515	40 274 389	40 810 597	41 016 813	42 341 805	43 619 062	44 002 410	44 368 802
Foreign assets	39 408 472	39 728 649	40 483 775	39 706 500	38 303 149	38 655 127	41 808 307	42 339 920	42 568 250	43 925 204	45 219 733	45 618 831	45 981 300
Cash in foreign currency	259 560	247 106	229 762	217 335	206 421	200 265	193 935	187 153	181 329	170 055	264 706	255 994	237 713
o/w EUR	257 616	245 422	228 575	216 151	205 475	198 896	192 821	185 651	180 035	169 158	263 077	254 565	236 611
Deposits	10 171 859	9 962 048	9 900 652	9 145 308	9 937 472	8 878 193	9 567 453	9 063 780	8 916 153	9 509 387	11 596 674	11 093 471	11 528 172
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	10 171 859	9 962 048	9 900 652	9 145 308	9 937 472	8 878 193	9 567 453	9 063 780	8 916 153	9 509 387	11 596 674	11 093 471	11 528 172
o/w EUR	9 985 711	9 772 285	9 703 879	8 951 289	9 745 361	8 685 307	9 382 139	8 873 970	8 721 908	9 315 917	11 402 135	10 895 770	11 330 628
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares	24 823 010	25 242 330	26 147 701	26 221 251	23 936 525	24 908 276	27 530 547	28 516 329	28 929 004	29 456 489	28 535 973	29 499 602	29 431 168
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	24 823 010	25 242 330	26 147 701	26 221 251	23 936 525	24 908 276	27 530 547	28 516 329	28 929 004	29 456 489	28 535 973	29 499 602	29 431 168
o/w EUR	24 823 010	25 242 330	26 147 701	26 221 251	23 936 525	24 908 276	27 530 547	28 516 329	28 929 004	29 456 489	28 535 973	29 499 602	29 431 168
Shares and other equity	30 152	30 152	30 152	31 682	31 682	31 682	31 682	31 682	31 682	31 682	31 682	31 682	31 682
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	30 152	30 152	30 152	31 682	31 682	31 682	31 682	31 682	31 682	31 682	31 682	31 682	31 682
o/w EUR	6 856	6 856	6 856	6 856	6 856	6 856	6 856	6 856	6 856	6 856	6 856	6 856	6 856
Monetary gold and SDR holdings*	4 108 810	4 234 814	4 160 431	4 072 882	4 175 785	4 624 189	4 464 550	4 529 108	4 499 427	4 746 603	4 780 326	4 725 737	4 744 898
Accrued interest receivable	15 081	12 199	15 077	18 042	15 264	12 522	20 140	11 868	10 655	10 988	10 372	12 345	7 667
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	15 081	12 199	15 077	18 042	15 264	12 522	20 140	11 868	10 655	10 988	10 372	12 345	7 667
o/w EUR	14 428	11 561	14 598	17 040	13 595	11 498	18 158	11 270	9 981	10 406	9 712	11 808	6 821
Less: foreign liabilities	1 632 900	1 686 836	1 978 602	1 615 180	1 579 255	1 667 612	1 533 918	1 529 323	1 551 437	1 583 399	1 600 671	1 616 421	1 612 498
Deposits	135 083	170 975	428 188	98 463	68 350	151 591	55 341	42 290	48 670	77 881	102 445	119 853	118 177
in BGN	131 860	168 338	419 412	7 201	29 089	143 478	47 222	38 232	45 011	74 064	96 472	114 474	109 394
in foreign currency	3 223	2 637	8 776	91 262	39 261	8 113	8 119	4 058	3 659	3 817	5 973	5 379	8 783
o/w EUR	3 223	2 637	8 776	91 262	39 261	8 113	8 119	4 058	3 659	3 817	5 973	5 379	8 783
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans**	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued interest payable	769	987	714	169	491	274	130	192	62	125	188	63	125
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	769	987	714	169	491	274	130	192	62	125	188	63	125
o/w EUR	644	796	650	42	298	207	-	-	-	-	-	-	-
SDR holdings	1 497 048	1 514 874	1 549 700	1 516 548	1 510 414	1 515 747	1 478 447	1 486 841	1 502 705	1 505 393	1 498 038	1 496 505	1 494 196

(continued)

1.3.3. BNB ANALYTICAL REPORTING

(continued)

(BGN'000)

	IX.2015	X.2015	XI.2015	XII.2015	I.2016	II.2016	III.2016	IV.2016	V.2016	VI.2016	VII.2016	VIII.2016	IX.2016
CLAIMS ON GENERAL GOVERNMENT	-8 931 000	-8 655 305	-8 552 096	-6 012 104	-6 558 140	-6 158 972	-10 876 787	-10 928 689	-11 720 108	-12 429 561	-12 739 069	-12 717 810	-12 598 213
Central government (net)	-8 931 000	-8 655 305	-8 552 096	-6 012 104	-6 558 140	-6 158 972	-10 876 787	-10 928 689	-11 720 108	-12 429 561	-12 739 069	-12 717 810	-12 598 213
Claims	-	-	-	-	-	-	-	-	-	-	-	-	-
Government securities	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: liabilities	8 931 000	8 655 305	8 552 096	6 012 104	6 558 140	6 158 972	10 876 787	10 928 689	11 720 108	12 429 561	12 739 069	12 717 810	12 598 213
Deposits	8 931 000	8 655 305	8 552 096	6 012 104	6 558 140	6 158 972	10 876 787	10 928 689	11 720 108	12 429 561	12 739 069	12 717 810	12 598 213
in BGN	6 321 315	6 080 286	5 924 114	4 230 075	4 782 589	4 445 413	5 515 691	5 564 270	6 364 261	7 070 271	7 343 292	7 255 091	7 219 192
in foreign currency	2 609 685	2 575 019	2 627 982	1 782 029	1 775 551	1 713 559	5 361 096	5 364 419	5 355 847	5 359 290	5 395 777	5 462 719	5 379 021
o/w EUR	2 536 095	2 499 848	2 549 462	1 705 647	1 701 876	1 639 659	5 290 064	5 292 814	5 282 922	5 286 865	5 323 455	5 390 497	5 306 902
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
CLAIMS ON OTHER MFIs	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
CLAIMS ON NON-GOVERNMENT SECTOR	76 539	76 539	76 539	76 539	76 539	76 539	76 539	76 539	76 539	76 539	76 539	76 539	76 539
Non-financial corporations	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198
in BGN	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341

(continued)

1.3.3. BNB ANALYTICAL REPORTING

(continued)

(BGN'000)

	IX.2015	X.2015	XI.2015	XII.2015	I.2016	II.2016	III.2016	IV.2016	V.2016	VI.2016	VII.2016	VIII.2016	IX.2016
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341
in BGN	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
FIXED ASSETS	295 686	295 535	297 077	299 361	299 319	299 392	299 429	299 795	299 796	299 787	299 609	303 584	303 505
OTHER ITEMS (NET)	-133 617	-127 655	-129 091	-151 372	-130 273	-280 565	-282 072	-283 229	-283 001	-277 915	-261 548	-286 381	-289 404
Other assets	1 529 588	1 550 715	1 582 957	1 550 963	1 547 484	2 033 786	1 983 453	1 993 225	2 014 044	2 027 780	2 038 244	2 007 051	2 003 766
in BGN	44 188	47 618	45 328	46 025	48 622	53 227	51 665	50 468	50 310	60 566	80 652	51 663	51 383
in foreign currency	1 485 400	1 503 097	1 537 629	1 504 938	1 498 862	1 980 559	1 931 788	1 942 757	1 963 734	1 967 214	1 957 592	1 955 388	1 952 383
o/w EUR	53	64	41	249	258	69	40	40	285	256	244	40	47
Less: other liabilities	1 663 205	1 678 370	1 712 048	1 702 335	1 677 757	2 314 351	2 265 525	2 276 454	2 297 045	2 305 695	2 299 792	2 293 432	2 293 170
in BGN	176 642	174 260	172 678	195 588	177 333	173 052	177 233	176 505	174 588	178 555	183 373	179 313	182 309
in foreign currency	1 486 563	1 504 110	1 539 370	1 506 747	1 500 424	2 141 299	2 088 292	2 099 949	2 122 457	2 127 140	2 116 419	2 114 119	2 110 861
o/w EUR	443	285	962	1 039	773	809	612	310	282	798	356	339	224
LIABILITIES	**29 083 180**	**29 630 927**	**30 197 602**	**32 303 744**	**30 411 339**	**30 923 909**	**29 491 498**	**29 975 013**	**29 390 039**	**30 010 655**	**30 994 593**	**31 378 342**	**31 861 229**
RESERVE MONEY	24 047 930	24 454 319	25 190 155	27 501 561	25 431 018	25 636 507	24 308 534	24 787 122	24 170 132	24 434 440	25 324 910	25 773 485	26 084 212
Currency in circulation	11 852 430	11 910 324	12 009 722	12 724 818	12 206 871	12 209 586	12 091 490	12 463 361	12 429 851	12 657 821	13 054 446	13 320 692	13 381 856
Deposits of other MFIs	12 195 500	12 543 995	13 180 433	14 776 743	13 224 147	13 426 921	12 217 044	12 323 761	11 740 281	11 776 619	12 270 464	12 452 793	12 702 356
in BGN	9 316 979	9 541 084	9 964 223	11 381 639	11 000 359	11 619 325	10 230 482	8 771 542	8 084 261	7 847 845	8 626 629	8 543 811	8 212 598
in foreign currency	2 878 521	3 002 911	3 216 210	3 395 104	2 223 788	1 807 596	1 986 562	3 552 219	3 656 020	3 928 774	3 643 835	3 908 982	4 489 758
o/w EUR	2 878 521	3 002 911	3 216 210	3 395 104	2 223 788	1 807 596	1 986 562	3 552 219	3 656 020	3 928 774	3 643 835	3 908 982	4 489 758
LIABILITIES INCLUDED IN MONEY SUPPLY	822 379	821 647	718 873	648 234	638 987	605 876	625 863	615 089	669 769	702 537	721 036	712 057	845 091
DEPOSITS	822 379	821 647	718 873	648 234	638 987	605 876	625 863	615 089	669 769	702 537	721 036	712 057	845 091
Overnight deposits	785 663	794 927	692 095	624 345	617 092	82 968	108 154	51 901	144 181	156 431	178 384	191 914	315 252
in BGN	337 367	350 717	259 198	218 369	213 831	56 376	95 638	40 580	140 740	153 028	170 189	190 760	314 099
Social security funds	161 383	175 940	88 095	47 171	42 228	56 251	95 623	39 996	123 143	135 276	152 293	172 801	181 789
Non-financial corporations	723	963	106	251	55	-	-	317	-	190	-	54	-
Financial corporations	175 261	173 814	170 997	170 947	171 548	125	15	267	17 597	17 562	17 896	17 905	132 310
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	448 296	444 210	432 897	405 976	403 261	26 592	12 516	11 321	3 441	3 403	8 195	1 154	1 153
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	131 860	144 777	136 460	145 475	142 630	4	327	2	336	298	2	1	1
Financial corporations	316 436	299 433	296 437	260 501	260 631	26 588	12 189	11 319	3 105	3 105	8 193	1 153	1 152
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	332 216	326 170	309 971	286 954	284 174	25 713	11 675	11 305	3 424	3 386	1 134	1 132	1 131
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	131 860	144 777	136 460	145 475	142 630	4	327	2	336	298	2	1	1
Financial corporations	200 356	181 393	173 511	141 479	141 544	25 709	11 348	11 303	3 088	3 088	1 132	1 131	1 130
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits with agreed maturity up to 2 years	36 716	26 720	26 778	23 889	21 895	522 908	517 709	563 188	525 588	546 106	542 652	520 143	529 839
in BGN	15 202	5 206	5 264	2 375	381	140 314	140 291	180 334	150 340	170 291	170 281	170 281	180 296
Social security funds	15 202	5 206	5 264	2 375	381	314	291	40 334	10 340	30 291	30 281	30 281	40 296
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	140 000	140 000	140 000	140 000	140 000	140 000	140 000	140 000

(continued)

1.3.3. BNB ANALYTICAL REPORTING

(continued)

(BGN'000)

	IX.2015	X.2015	XI.2015	XII.2015	I.2016	II.2016	III.2016	IV.2016	V.2016	VI.2016	VII.2016	VIII.2016	IX.2016
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	21 514	21 514	21 514	21 514	21 514	382 594	377 418	382 854	375 248	375 815	372 371	349 862	349 543
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	21 514	21 514	21 514	21 514	21 514	148 643	148 643	148 643	138 864	138 864	138 864	109 526	109 526
Financial corporations	-	-	-	-	-	233 951	228 775	234 211	236 384	236 951	233 507	240 336	240 017
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	21 514	21 514	21 514	21 514	21 514	264 037	264 037	264 037	254 258	254 258	256 214	226 876	226 876
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	21 514	21 514	21 514	21 514	21 514	148 643	148 643	148 643	138 864	138 864	138 864	109 526	109 526
Financial corporations	-	-	-	-	-	115 394	115 394	115 394	115 394	115 394	117 350	117 350	117 350
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits redeemable at notice up to 3 months	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
LONGER-TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY	4 212 871	4 354 961	4 288 574	4 153 949	4 341 334	4 681 526	4 557 101	4 572 802	4 550 138	4 873 678	4 948 647	4 892 800	4 931 926
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPITAL AND RESERVES	4 212 871	4 354 961	4 288 574	4 153 949	4 341 334	4 681 526	4 557 101	4 572 802	4 550 138	4 873 678	4 948 647	4 892 800	4 931 926
Funds contributed by owners	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000
Reserves	4 157 517	4 302 019	4 231 608	4 107 983	4 293 762	4 625 660	4 503 845	4 550 428	4 530 752	4 839 813	4 897 110	4 846 925	4 887 697
Financial result	35 354	32 942	36 966	25 966	27 572	35 866	33 256	2 374	-614	13 865	31 537	25 875	24 229

* Including also the reserve position in the IMF.
** Including only loans received from the IMF.

Source: BNB.

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs

(BGN'000)

	IX.2015	X.2015	XI.2015	XII.2015	I.2016	II.2016	III.2016	IV.2016	V.2016	VI.2016	VII.2016	VIII.2016	IX.2016
Exchange rate BGN/USD 1	1.74581	1.77528	1.84879	1.79007	1.79105	1.79632	1.71790	1.72198	1.75348	1.76169	1.75995	1.75694	1.75238
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
ASSETS	**73 374 674**	**74 057 631**	**74 928 383**	**76 128 635**	**76 060 529**	**76 720 832**	**76 017 549**	**76 556 177**	**76 959 818**	**77 881 704**	**78 806 108**	**79 713 785**	**79 738 586**
FOREIGN ASSETS (NET)	3 105 756	2 853 991	2 626 490	2 586 026	4 696 844	5 281 647	5 634 424	5 531 040	5 979 366	6 214 724	6 375 918	6 609 787	6 326 674
Foreign assets	11 349 298	10 933 791	10 525 525	10 639 163	12 543 668	12 896 317	12 953 923	12 780 432	13 159 251	13 466 749	13 368 868	13 735 702	13 258 032
Cash in foreign currency	459 971	395 201	410 499	454 589	379 976	369 531	370 793	382 620	424 253	426 004	468 060	499 668	392 566
o/w EUR	298 184	232 544	251 069	304 308	240 596	238 202	240 568	239 907	265 237	267 810	310 780	331 789	245 714
Deposits	5 965 953	5 738 587	5 371 213	5 283 570	6 941 733	7 236 837	7 181 954	6 958 634	6 919 781	7 155 432	7 189 558	7 455 335	7 216 708
in BGN	956 066	944 284	804 605	844 528	956 355	888 545	859 036	899 101	908 697	1 009 086	928 754	931 005	922 833
in foreign currency	5 009 887	4 794 303	4 566 608	4 439 042	5 985 378	6 348 292	6 322 918	6 059 533	6 011 084	6 146 346	6 260 804	6 524 330	6 293 875
o/w EUR	3 060 490	2 810 737	2 867 645	2 618 742	4 013 044	4 395 090	4 319 561	3 928 360	4 227 574	4 316 084	4 559 929	4 714 449	4 751 984
Repos	1 338 919	1 125 266	1 127 244	1 103 394	1 092 235	1 074 536	1 189 621	1 478 250	1 855 310	1 841 849	1 723 414	1 733 489	1 525 377
in BGN	9 180	11 070	11 070	11 070	11 070	8 890	8 890	8 890	8 890	9 890	7 000	7 000	7 000
in foreign currency	1 329 739	1 114 196	1 116 174	1 092 324	1 081 165	1 065 646	1 180 731	1 469 360	1 846 420	1 831 959	1 716 414	1 726 489	1 518 377
o/w EUR	258 106	222 249	228 742	209 518	203 522	185 830	306 110	350 457	384 700	378 193	366 678	373 105	319 616
Loans	1 618 099	1 626 842	1 668 838	1 814 989	1 770 623	1 805 179	1 880 803	1 914 913	1 829 219	1 763 006	1 758 462	1 821 880	1 823 186
in BGN	274 435	270 392	282 985	281 349	259 040	261 037	264 343	263 665	187 357	173 434	170 340	179 815	175 563
in foreign currency	1 343 664	1 356 450	1 385 853	1 533 640	1 511 583	1 544 142	1 616 460	1 651 248	1 641 862	1 589 572	1 588 122	1 642 065	1 647 623
o/w EUR	834 790	856 145	866 459	1 021 658	1 007 055	1 021 347	1 087 302	1 117 492	1 120 705	1 050 299	1 067 507	1 112 731	1 119 233
Securities other than shares	1 803 072	1 882 433	1 784 417	1 787 658	2 131 563	2 171 898	2 092 899	1 808 303	1 892 849	2 105 444	2 048 018	2 043 225	2 116 982
in BGN	235	194	214	6 062	5 846	5 846	-	-	-	-	-	-	-
in foreign currency	1 802 837	1 882 239	1 784 203	1 781 596	2 125 717	2 166 052	2 092 899	1 808 303	1 892 849	2 105 444	2 048 018	2 043 225	2 116 982
o/w EUR	1 270 740	1 131 996	1 003 951	1 008 507	1 344 702	1 346 954	1 337 855	993 219	1 008 827	1 194 720	1 200 420	1 155 793	1 201 327
Shares and other equity	163 284	165 462	163 314	194 963	227 538	238 336	237 853	237 712	237 839	175 014	181 356	182 105	183 213
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	163 284	165 462	163 314	194 963	227 538	238 336	237 853	237 712	237 839	175 014	181 356	182 105	183 213
o/w EUR	104 094	104 132	101 192	133 845	165 706	188 884	188 381	188 410	188 410	96 538	94 946	94 978	95 169
Less: foreign liabilities	8 243 542	8 079 800	7 899 035	8 053 137	7 846 824	7 614 670	7 319 499	7 249 392	7 179 885	7 252 025	6 992 950	7 125 915	6 931 358
Deposits	7 712 504	7 629 514	7 448 781	7 602 971	7 396 658	7 155 760	6 869 384	6 799 272	6 725 213	6 797 747	6 540 627	6 673 692	6 479 285
in BGN	706 932	747 409	706 090	789 766	720 247	926 678	690 739	679 228	657 799	690 592	694 395	726 445	750 641
in foreign currency	7 005 572	6 882 105	6 742 691	6 813 205	6 676 411	6 229 082	6 178 645	6 120 044	6 067 414	6 107 155	5 846 232	5 947 247	5 728 644
o/w EUR	6 362 516	6 324 478	6 205 208	6 245 031	6 054 290	5 594 416	5 546 149	5 437 942	5 396 527	5 486 003	5 234 427	5 302 447	5 086 963
Repos	276 343	195 620	195 620	195 620	195 620	204 457	195 658	195 658	195 658	195 582	195 583	195 583	195 583
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	276 343	195 620	195 620	195 620	195 620	204 457	195 658	195 658	195 658	195 582	195 583	195 583	195 583
o/w EUR	276 343	195 620	195 620	195 620	195 620	204 457	195 658	195 658	195 658	195 582	195 583	195 583	195 583
Securities*	254 695	254 666	254 634	254 546	254 546	254 453	254 457	254 462	259 014	258 696	256 740	256 640	256 490
in BGN	39 554	39 525	39 493	39 405	39 405	39 312	39 316	39 321	43 873	43 555	41 599	41 499	41 349
in foreign currency	215 141	215 141	215 141	215 141	215 141	215 141	215 141	215 141	215 141	215 141	215 141	215 141	215 141
o/w EUR	215 141	215 141	215 141	215 141	215 141	215 141	215 141	215 141	215 141	215 141	215 141	215 141	215 141
RESERVES IN THE BNB**	13 265 668	13 574 783	14 250 045	16 117 448	14 307 330	14 570 655	13 277 578	13 536 052	12 840 340	12 886 071	13 382 051	13 618 248	13 881 932
Cash in BGN	1 073 022	1 030 940	1 077 427	1 347 024	1 083 347	1 145 006	1 066 933	1 202 824	1 110 144	1 118 943	1 119 111	1 167 013	1 190 586
Deposits	12 192 646	12 543 843	13 172 618	14 770 424	13 223 983	13 425 649	12 210 645	12 333 228	11 730 196	11 767 128	12 262 940	12 451 235	12 691 346
in BGN	9 312 594	9 541 141	9 956 921	11 385 596	11 000 601	11 619 027	10 225 621	8 773 344	8 074 193	7 842 889	8 620 561	8 543 236	8 201 212
in foreign currency	2 880 052	3 002 702	3 215 697	3 384 828	2 223 382	1 806 622	1 985 024	3 559 884	3 656 003	3 924 239	3 642 379	3 907 999	4 490 134
o/w EUR	2 880 052	3 002 702	3 215 697	3 384 828	2 223 382	1 806 622	1 985 024	3 559 884	3 656 003	3 924 239	3 642 379	3 907 999	4 490 134

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs

(continued)

(BGN'000)

	IX.2015	X.2015	XI.2015	XII.2015	I.2016	II.2016	III.2016	IV.2016	V.2016	VI.2016	VII.2016	VIII.2016	IX.2016
CLAIMS ON GENERAL GOVERNMENT	7 882 171	8 496 973	8 748 062	8 443 716	8 558 493	8 709 226	9 420 338	9 534 084	9 806 617	9 808 523	9 884 379	10 004 527	9 895 864
Central government (net)	7 588 092	8 200 488	8 453 189	8 150 125	8 274 647	8 430 732	9 148 270	9 264 790	9 518 685	9 516 144	9 593 921	9 713 404	9 600 389
Claims	8 695 921	9 324 081	9 571 650	9 194 049	9 228 428	9 360 563	10 089 563	10 085 508	10 246 179	10 280 000	10 353 163	10 454 287	10 384 603
Government securities	8 258 538	8 758 732	8 997 934	8 589 451	8 679 118	8 888 451	9 623 076	9 638 749	9 771 774	9 813 169	9 891 983	10 001 706	9 928 842
in BGN	3 103 386	3 372 813	3 508 730	3 652 075	3 609 179	3 775 906	3 794 721	3 815 044	3 912 028	3 896 499	3 924 683	3 919 011	3 762 841
in foreign currency	5 155 152	5 385 919	5 489 204	4 937 376	5 069 939	5 112 545	5 828 355	5 823 705	5 859 746	5 916 670	5 967 300	6 082 695	6 166 001
o/w EUR	5 119 378	5 349 605	5 451 342	4 900 849	5 042 417	5 084 877	5 801 968	5 797 211	5 832 787	5 889 590	5 940 248	6 055 677	6 139 078
Repos	-	120 366	122 534	124 669	76 906	-	-	-	-	-	-	-	-
in BGN	-	120 366	122 534	124 669	31 969	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	44 937	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	44 937	-	-	-	-	-	-	-	-
Loans	437 383	444 983	451 182	479 929	472 404	472 112	466 487	446 759	474 405	466 831	461 180	452 581	455 761
in BGN	66 946	64 610	70 824	98 328	91 207	90 909	85 264	65 544	92 871	85 471	86 359	87 274	89 426
in foreign currency	370 437	380 373	380 358	381 601	381 197	381 203	381 223	381 215	381 534	381 360	374 821	365 307	366 335
o/w EUR	370 437	380 373	380 358	381 601	381 197	381 203	381 223	381 215	381 534	381 360	374 821	365 307	366 335
Less: liabilities	1 107 829	1 123 593	1 118 461	1 043 924	953 781	929 831	941 293	820 718	727 494	763 856	759 242	740 883	784 214
Deposits	1 107 829	1 123 593	1 118 461	1 043 924	953 781	929 831	941 293	820 718	727 494	763 856	759 242	740 883	784 214
in BGN	907 613	928 755	919 367	841 713	750 045	719 983	733 288	613 084	485 947	530 025	541 802	534 114	572 183
in foreign currency	200 216	194 838	199 094	202 211	203 736	209 848	208 005	207 634	241 547	233 831	217 440	206 769	212 031
o/w EUR	183 626	177 513	181 277	184 850	186 531	190 923	189 373	187 480	222 127	215 534	199 161	186 500	191 357
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	294 079	296 485	294 873	293 591	283 846	278 494	272 068	269 294	287 932	292 379	290 458	291 123	295 475
Securities other than shares	65 467	65 320	63 049	63 050	62 916	62 902	62 805	62 745	85 382	89 389	89 112	96 956	104 114
in BGN	25 689	25 541	25 541	25 542	25 393	25 394	28 198	28 138	53 048	57 055	56 939	66 455	73 613
in foreign currency	39 778	39 779	37 508	37 508	37 523	37 508	34 607	34 607	32 334	32 334	32 173	30 501	30 501
o/w EUR	39 778	39 779	37 508	37 508	37 523	37 508	34 607	34 607	32 334	32 334	32 173	30 501	30 501
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	228 612	231 165	231 824	230 541	220 930	215 592	209 263	206 549	202 550	202 990	201 346	194 167	191 361
in BGN	179 385	182 506	183 850	182 050	173 010	168 370	169 133	167 214	163 840	171 415	170 036	163 719	161 030
in foreign currency	49 227	48 659	47 974	48 491	47 920	47 222	40 130	39 335	38 710	31 575	31 310	30 448	30 331
o/w EUR	49 227	48 659	47 974	48 491	47 920	47 222	40 130	39 335	38 710	31 575	31 310	30 448	30 331
CLAIMS ON NON-GOVERNMENT SECTOR	51 455 279	51 213 046	51 464 566	50 696 355	50 144 688	50 001 994	50 137 098	50 275 784	50 279 853	50 896 333	51 160 668	51 204 648	51 369 619
Non-financial corporations	31 305 915	31 251 373	31 496 209	30 867 774	30 568 649	30 431 961	30 430 528	30 518 121	30 436 974	30 743 855	30 949 495	30 860 761[R]	30 936 663
Repos	162 517	160 132	165 473	140 827	180 236	177 971	185 465	190 427	170 962	186 898	206 907	196 406	198 639
in BGN	162 517	160 132	163 508	140 827	180 236	177 971	185 465	190 427	170 962	167 340	187 349	176 848	179 081
in foreign currency	-	-	1 965	-	-	-	-	-	-	19 558	19 558	19 558	19 558
o/w EUR	-	-	1 965	-	-	-	-	-	-	19 558	19 558	19 558	19 558
Loans	30 858 854	30 823 696	31 070 893	30 473 749	30 140 537	30 008 227	29 996 303	30 075 958	30 017 475	30 314 977	30 491 828	30 394 812	30 437 396
in BGN	11 472 340	11 576 421	11 744 439	11 797 533	11 619 539	11 679 828	11 797 222	11 835 414	11 907 131	12 307 408	12 552 356	12 598 932	12 830 510
in foreign currency	19 386 514	19 247 275	19 326 454	18 676 216	18 520 998	18 328 399	18 199 081	18 240 544	18 110 344	18 007 569	17 939 472	17 795 880	17 606 886
o/w EUR	18 701 172	18 569 260	18 612 950	18 019 571	17 825 311	17 632 318	17 552 556	17 578 917	17 440 857	17 385 051	17 301 053	17 164 356	16 993 797
Securities other than shares	133 910	116 577	108 701	95 585	95 389	94 096	93 454	93 745	93 579	91 327	95 829	113 230	144 106
in BGN	16 865	16 862	16 863	12 211	12 181	12 180	12 578	12 577	12 576	12 573	12 570	12 570	12 570
in foreign currency	117 045	99 715	91 838	83 374	83 208	81 916	80 876	81 168	81 003	78 754	83 259	100 660	131 536

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1.3.4. ANALYTICAL REPORTING OF OTHER MFIs

(continued)

(BGN'000)

	IX.2015	X.2015	XI.2015	XII.2015	I.2016	II.2016	III.2016	IV.2016	V.2016	VI.2016	VII.2016	VIII.2016	IX.2016
o/w EUR	117 045	99 715	91 838	83 374	83 208	81 916	80 876	81 168	81 003	78 754	83 259	100 660	131 536
Shares and other equity	150 634	150 968	151 142	157 613	152 487	151 667	155 306	157 991	154 958	150 653	154 931	156 313[R]	156 522
in BGN	150 634	150 968	151 142	157 613	152 487	151 667	155 306	157 991	154 958	150 653	154 931	156 313[R]	156 522
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	1 809 907	1 640 548	1 650 111	1 686 727	1 692 080	1 700 987	1 755 867	1 758 325	1 763 990	1 977 052	1 980 608	2 011 425[R]	2 010 243
Repos	211 826	88 017	88 706	102 038	112 631	115 710	146 925	127 730	135 774	95 892	103 887	102 946	102 118
in BGN	157 683	32 591	35 631	45 683	49 824	52 846	64 890	56 236	67 233	59 634	48 888	47 927	46 201
in foreign currency	54 143	55 426	53 075	56 355	62 807	62 864	82 035	71 494	68 541	36 258	54 999	55 019	55 917
o/w EUR	54 143	55 426	53 075	56 355	62 807	62 864	82 035	71 494	68 541	36 258	54 999	55 019	55 917
Loans	1 210 704	1 164 531	1 173 032	1 190 777	1 188 732	1 194 256	1 215 396	1 236 531	1 231 296	1 472 182	1 467 602	1 498 575	1 494 798
in BGN	361 987	369 432	382 738	387 207	386 559	382 991	383 861	396 723	390 894	389 743	408 624	419 158	425 023
in foreign currency	848 717	795 099	790 294	803 570	802 173	811 265	831 535	839 808	840 402	1 082 439	1 058 978	1 079 417	1 069 775
o/w EUR	848 269	794 658	789 627	802 952	801 704	810 730	830 939	838 299	838 916	1 081 251	1 057 388	1 078 452	1 069 281
Securities other than shares	36 991	36 991	36 893	36 140	35 272	34 868	34 844	34 658	34 561	33 101	32 906	32 808	32 784
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	36 991	36 991	36 893	36 140	35 272	34 868	34 844	34 658	34 561	33 101	32 906	32 808	32 784
o/w EUR	36 991	36 991	36 893	36 140	35 272	34 868	34 844	34 658	34 561	33 101	32 906	32 808	32 784
Shares and other equity	350 386	351 009	351 480	357 772	355 445	356 153	358 702	359 406	362 359	375 877	376 213	377 096[R]	380 543
in BGN	350 200	350 822	351 292	357 585	355 259	355 967	358 516	359 219	362 172	374 946	375 283	376 192[R]	379 651
in foreign currency	186	187	188	187	186	186	186	187	187	931	930	904	892
o/w EUR	186	187	188	187	186	186	186	187	187	931	930	904	892
Households and NPISHs	18 339 457	18 321 125	18 318 246	18 141 854	17 883 959	17 869 046	17 950 703	17 999 338	18 078 889	18 175 426	18 230 565	18 332 462	18 422 713
Repos	1 427	1 477	1 464	1 409	1 313	1 360	1 433	1 421	1 348	1 358	1 356	1 257	1 294
in BGN	1 427	1 477	1 464	1 409	1 313	1 360	1 433	1 421	1 348	1 358	1 356	1 257	1 294
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	18 338 030	18 319 648	18 316 782	18 140 445	17 882 646	17 867 686	17 949 270	17 997 917	18 077 541	18 174 068	18 229 209	18 331 205	18 421 419
in BGN	12 656 982	12 711 955	12 796 799	12 703 429	12 530 578	12 588 574	12 745 973	12 870 830	13 033 010	13 230 175	13 377 557	13 575 829	13 744 577
in foreign currency	5 681 048	5 607 693	5 519 983	5 437 016	5 352 068	5 279 112	5 203 297	5 127 087	5 044 531	4 943 893	4 851 652	4 755 376	4 676 842
o/w EUR	5 532 072	5 459 376	5 374 320	5 281 769	5 202 530	5 127 811	5 046 509	4 973 955	4 894 081	4 790 513	4 698 641	4 603 683	4 524 530
FIXED ASSETS	3 948 838	3 977 371	3 937 651	4 508 491	4 538 962	4 554 948	4 557 212	4 576 498	4 731 013	4 813 719	4 874 982	4 883 938	4 897 966
OTHER ITEMS (NET)	-6 283 038	-6 058 533	-6 098 431	-6 223 401	-6 185 788	-6 397 638	-7 009 101	-6 897 281	-6 677 371	-6 737 666	-6 871 890	-6 607 363	-6 633 469
Accounts between other MFIs (net)	40 504	25 614	39 702	26 955	32 548	40 575	8 052	10 939	18 559	132	-5 857	-1 786	20 991
Claims on other MFIs	1 146 510	776 144	783 798	922 168	775 413	830 857	897 440	837 247	1 082 153	908 186	966 788	946 068	897 005
in BGN	545 516	340 844	359 680	319 164	333 789	340 807	364 322	412 329	552 375	430 243	400 649	373 526	376 906
in foreign currency	600 994	435 300	424 118	603 004	441 624	490 050	533 118	424 918	529 778	477 943	566 139	572 542	520 099
o/w EUR	159 963	118 390	109 674	156 192	112 736	119 314	112 725	61 252	79 523	103 069	71 450	80 772	71 128
Less: liabilities to other MFIs	1 106 006	750 530	744 096	895 213	742 865	790 282	889 388	826 308	1 063 594	908 054	972 645	947 854	876 014
in BGN	519 044	313 606	330 337	289 516	296 050	295 916	327 757	367 604	499 785	394 138	366 733	336 812	342 861
in foreign currency	586 962	436 924	413 759	605 697	446 815	494 366	561 631	458 704	563 809	513 916	605 912	611 042	533 153
o/w EUR	145 842	119 731	99 082	140 636	99 898	105 529	104 926	56 218	71 341	96 740	71 602	79 712	63 910
Other (net)	-6 323 542	-6 084 147	-6 138 133	-6 250 356	-6 218 336	-6 438 213	-7 017 153	-6 908 220	-6 695 930	-6 737 798	-6 866 033	-6 605 577	-6 654 460
Other unclassified assets	3 024 454	3 072 380	3 143 200	2 651 310	2 668 604	2 631 429	2 499 822	2 551 419	2 675 761	2 689 866	2 621 218	2 580 379	2 606 808
in BGN	1 279 923	1 282 118	1 307 529	1 231 962	1 320 161	1 277 175	1 272 358	1 270 355	1 369 467	1 340 244	1 306 569	1 263 360	1 283 765
in foreign currency	1 744 531	1 790 262	1 835 671	1 419 348	1 348 443	1 354 254	1 227 464	1 281 064	1 306 294	1 349 622	1 314 649	1 317 019	1 323 043
o/w EUR	1 577 783	1 606 123	1 637 756	1 221 392	1 213 117	1 223 141	1 136 567	1 185 726	1 203 539	1 228 864	1 192 051	1 199 562	1 188 383
Less: other unclassified liabilities	9 347 996	9 156 527	9 281 333	8 901 666	8 886 940	9 069 642	9 516 975	9 459 639	9 371 691	9 427 664	9 487 251	9 185 956	9 261 268
in BGN	6 255 411	6 168 827	6 216 714	5 859 989	5 822 717	5 910 925	6 261 165	6 113 263	6 149 247	6 139 044	6 182 194	5 919 754	5 963 402

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1.3.4. ANALYTICAL REPORTING OF OTHER MFIs
(continued)

(BGN'000)

	IX.2015	X.2015	XI.2015	XII.2015	I.2016	II.2016	III.2016	IV.2016	V.2016	VI.2016	VII.2016	VIII.2016	IX.2016
in foreign currency	3 092 585	2 987 700	3 064 619	3 041 677	3 064 223	3 158 717	3 255 810	3 346 376	3 222 444	3 288 620	3 305 057	3 266 202	3 297 866
o/w EUR	2 782 101	2 749 906	2 811 560	2 756 976	2 788 322	2 863 610	2 911 734	2 985 991	2 907 973	2 963 612	2 937 611	2 932 024	2 965 139
LIABILITIES	**73 374 674**	**74 057 631**	**74 928 383**	**76 128 635**	**76 060 529**	**76 720 832**	**76 017 549**	**76 556 177**	**76 959 818**	**77 881 704**	**78 806 108**	**79 713 785**	**79 738 586**
LIABILITIES TO THE BNB	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
LIABILITIES INCLUDED IN MONEY SUPPLY	59 779 699	60 257 510	61 109 947	61 935 370	61 788 687	62 199 330	61 613 885	62 140 173	62 473 711	63 283 471	63 998 690	64 647 788	64 522 700
DEPOSITS	59 717 819	60 198 040	61 045 022	61 865 133	61 717 064	62 126 858	61 539 029	62 068 628	62 400 441	63 214 917	63 912 838	64 561 389	64 434 749
Overnight deposits	22 717 292	23 055 977	23 571 368	23 967 811	23 637 976	24 174 001	23 759 808	24 131 347	24 605 238	25 477 292	26 257 787	26 748 246	26 785 235
in BGN	15 654 552	15 914 724	16 292 370	16 943 378	16 425 902	16 733 585	16 352 388	16 857 107	17 068 708	17 406 971	17 817 603	18 254 199	18 311 569
Local government and SSFs	895 636	854 815	874 304	591 012	637 781	756 031	807 115	912 536	868 864	839 692	789 020	782 684	712 725
Non-financial corporations	8 162 117	8 340 351	8 667 030	9 378 320	8 455 412	8 632 580	8 289 362	8 355 816	8 571 323	8 713 988	8 936 237	9 352 250	9 283 644
Financial corporations	1 059 641	996 838	943 399	788 890	988 353	1 009 631	828 403	808 098	968 183	1 009 616	1 016 840	1 077 754	1 164 037
Households and NPISHs	5 537 158	5 722 720	5 807 637	6 185 156	6 344 356	6 335 343	6 427 508	6 780 657	6 660 338	6 843 675	7 075 506	7 041 511	7 151 163
in foreign currency	7 062 740	7 141 253	7 278 998	7 024 433	7 212 074	7 440 416	7 407 420	7 274 240	7 536 530	8 070 321	8 440 184	8 494 047	8 473 666
Local government and SSFs	62 744	65 205	35 512	32 942	31 320	50 615	49 577	39 462	34 014	33 616	61 770	38 671	45 749
Non-financial corporations	4 773 396	4 738 449	4 841 641	4 618 743	4 667 120	4 650 695	4 778 778	4 539 195	4 685 774	4 807 528	4 927 784	5 053 362	4 925 425
Financial corporations	716 910	802 344	828 479	746 669	886 803	1 080 911	899 228	983 378	1 051 937	1 423 788	1 593 293	1 523 521	1 543 567
Households and NPISHs	1 509 690	1 535 255	1 573 366	1 626 079	1 626 831	1 658 195	1 679 837	1 712 205	1 764 805	1 805 389	1 857 337	1 878 493	1 958 925
o/w EUR	5 154 739	5 299 564	5 532 489	5 246 987	5 409 228	5 645 371	5 397 813	5 474 871	5 732 560	6 248 134	6 523 942	6 575 378	6 680 366
Local government and SSFs	62 629	65 084	35 361	32 803	31 199	50 494	49 464	39 347	33 891	33 499	61 653	38 551	45 628
Non-financial corporations	3 489 697	3 451 093	3 642 682	3 470 569	3 470 670	3 477 078	3 410 681	3 312 159	3 491 712	3 616 892	3 635 624	3 794 520	3 782 850
Financial corporations	431 228	584 699	624 635	479 580	645 290	838 705	632 099	797 830	843 498	1 188 064	1 372 716	1 288 794	1 326 620
Households and NPISHs	1 171 185	1 198 688	1 229 811	1 264 035	1 262 069	1 279 094	1 305 569	1 325 535	1 363 459	1 409 679	1 453 949	1 453 513	1 525 268
Deposits with agreed maturity up to 2 years	26 446 889	26 568 188	26 803 035	26 965 432	27 122 169	26 992 120	26 873 858	26 977 571	26 812 509	26 704 542	26 560 722	26 742 876	26 574 156
in BGN	12 878 236	12 960 578	12 926 785	13 225 597	13 592 782	13 543 703	13 554 302	13 520 544	13 447 044	13 467 266	13 416 726	13 456 710	13 382 230
Local government and SSFs	271 210	253 247	218 715	190 317	187 909	199 685	205 917	216 151	222 455	229 699	216 123	206 968	201 701
Non-financial corporations	1 715 383	1 755 447	1 719 649	1 816 200	2 178 185	2 158 321	2 172 706	2 185 685	2 106 842	2 089 681	2 069 123	2 066 602	2 004 649
Financial corporations	624 485	604 496	552 915	700 900	648 907	603 485	608 611	548 638	546 555	566 905	568 216	580 542	559 755
Households and NPISHs	10 267 158	10 347 388	10 435 506	10 518 180	10 577 781	10 582 212	10 567 068	10 570 070	10 571 192	10 580 981	10 563 264	10 602 598	10 616 125
in foreign currency	13 568 653	13 607 610	13 876 250	13 739 835	13 529 387	13 448 417	13 319 556	13 457 027	13 365 465	13 237 276	13 143 996	13 286 166	13 191 926
Local government and SSFs	436	439	447	440	440	441	433	433	436	429	429	429	428
Non-financial corporations	1 863 094	1 852 829	2 074 326	2 031 358	1 961 470	1 881 533	1 811 978	1 875 098	1 880 155	1 881 774	1 831 880	1 980 889	1 914 382
Financial corporations	431 374	448 170	467 228	476 701	436 390	417 285	490 859	547 158	539 408	495 309	492 368	509 884	522 557
Households and NPISHs	11 273 749	11 306 172	11 334 249	11 231 336	11 131 087	11 149 158	11 016 286	11 034 338	10 945 466	10 859 764	10 819 319	10 794 964	10 754 559
o/w EUR	11 011 639	10 982 883	11 212 059	11 006 429	10 935 685	10 787 004	10 830 735	10 839 893	10 782 343	10 708 316	10 742 894	10 788 496	10 753 780
Local government and SSFs	227	227	227	227	227	227	227	227	227	227	227	227	227
Non-financial corporations	1 479 886	1 446 855	1 596 882	1 586 550	1 536 965	1 422 635	1 447 612	1 463 233	1 449 666	1 449 941	1 523 311	1 632 833	1 623 017
Financial corporations	409 734	425 988	443 832	429 888	401 125	393 589	465 722	524 878	515 046	470 266	468 809	485 937	494 640
Households and NPISHs	9 121 792	9 109 813	9 171 118	8 989 764	8 997 368	8 970 553	8 917 174	8 851 555	8 817 404	8 787 882	8 750 547	8 669 499	8 635 896
Deposits redeemable at notice up to 3 months	10 553 638	10 573 875	10 670 619	10 931 890	10 956 919	10 960 737	10 905 363	10 959 710	10 982 694	11 033 083	11 094 329	11 070 267	11 075 358
in BGN	6 422 091	6 455 723	6 541 837	6 775 549	6 807 272	6 800 631	6 774 849	6 809 452	6 805 229	6 841 445	6 860 767	6 847 887	6 846 977
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	14 451	13 956	17 299	15 886	13 702	13 177	15 323	19 592	20 804	21 309	20 786	23 326	26 301
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-

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1.3.4. ANALYTICAL REPORTING OF OTHER MFIs

(continued)

(BGN'000)

	IX.2015	X.2015	XI.2015	XII.2015	I.2016	II.2016	III.2016	IV.2016	V.2016	VI.2016	VII.2016	VIII.2016	IX.2016
Households and NPISHs	6 407 640	6 441 767	6 524 538	6 759 663	6 793 570	6 787 454	6 759 526	6 789 860	6 784 425	6 820 136	6 839 981	6 824 561	6 820 676
in foreign currency	4 131 547	4 118 152	4 128 782	4 156 341	4 149 647	4 160 106	4 130 514	4 150 258	4 177 465	4 191 638	4 233 562	4 222 380	4 228 381
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	2 236	2 306	10 818	2 683	2 083	2 017	1 910	2 561	2 556	1 831	1 758	1 753	1 853
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	4 129 311	4 115 846	4 117 964	4 153 658	4 147 564	4 158 089	4 128 604	4 147 697	4 174 909	4 189 807	4 231 804	4 220 627	4 226 528
o/w EUR	3 369 755	3 355 703	3 349 018	3 384 754	3 382 815	3 376 545	3 357 926	3 363 954	3 382 072	3 396 980	3 419 004	3 391 658	3 404 207
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	965	999	4 626	1 411	854	822	724	724	705	695	646	646	763
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	3 368 790	3 354 704	3 344 392	3 383 343	3 381 961	3 375 723	3 357 202	3 363 230	3 381 367	3 396 285	3 418 358	3 391 012	3 403 444
MARKETABLE INSTRUMENTS (debt securities issued up to 2 years + MMFs shares/units + repos)	61 880	59 470	64 925	70 237	71 623	72 472	74 856	71 545	73 270	68 554	85 852	86 399	87 951
in BGN	61 880	59 470	64 925	61 237	62 623	63 472	65 856	62 545	64 270	63 954	72 402	72 949	74 501
in foreign currency	-	-	-	9 000	9 000	9 000	9 000	9 000	9 000	4 600	13 450	13 450	13 450
o/w EUR	-	-	-	9 000	9 000	9 000	9 000	9 000	9 000	4 600	13 450	13 450	13 450
LONGER-TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY	13 594 975	13 800 121	13 818 436	14 193 265	14 271 842	14 521 502	14 403 664	14 416 004	14 486 107	14 598 233	14 807 418	15 065 997	15 215 886
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	2 446 714	2 491 080	2 492 313	2 676 101	2 671 022	2 727 011	2 770 907	2 681 531	2 844 049	2 774 453	2 800 439	2 893 485	2 905 856
in BGN	1 116 657	1 133 352	1 137 847	1 207 187	1 212 000	1 234 676	1 240 956	1 261 792	1 326 503	1 283 901	1 311 273	1 340 339	1 347 743
in foreign currency	1 330 057	1 357 728	1 354 466	1 468 914	1 459 022	1 492 335	1 529 951	1 419 739	1 517 546	1 490 552	1 489 166	1 553 146	1 558 113
o/w EUR	1 089 992	1 107 296	1 105 471	1 226 892	1 173 522	1 169 362	1 232 848	1 174 220	1 200 294	1 259 087	1 200 957	1 221 446	1 296 591
Debt securities issued over 2 years	107 097	107 098	107 098	78 740	78 741	78 742	78 087	78 087	78 088	78 088	78 089	78 090	77 340
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	107 097	107 098	107 098	78 740	78 741	78 742	78 087	78 087	78 088	78 088	78 089	78 090	77 340
o/w EUR	107 097	107 098	107 098	78 740	78 741	78 742	78 087	78 087	78 088	78 088	78 089	78 090	77 340
CAPITAL AND RESERVES	11 041 164	11 201 943	11 219 025	11 438 424	11 522 079	11 715 749	11 554 670	11 656 386	11 563 970	11 745 692	11 928 890	12 094 422	12 232 690
Funds contributed by owners	3 911 964	3 911 964	3 911 964	3 911 964	3 911 964	3 941 964	4 052 534	4 052 534	4 052 534	4 052 534	4 052 534	4 081 110	4 081 110
Reserves	5 254 586	5 296 282	5 292 253	5 327 784	5 482 959	5 527 057	5 504 628	5 480 184	5 509 078	5 537 022	5 579 971	5 704 481	5 735 330
Financial result	1 874 614	1 993 697	2 014 808	2 198 676	2 127 156	2 246 728	1 997 508	2 123 668	2 002 358	2 156 136	2 296 385	2 308 831	2 416 250

* Including debt securities issued and MMFs shares/units held by non-residents.

** This indicator is compiled for the purposes of monetary statistics. It differs methodologically from the requirements for the banks' minimum required reserves calculated under Ordinance No 21 on the Minimum Required Reserves maintained with the Bulgarian National Bank by Banks.

Note: Preliminary data.

Sources: other MFIs.

1.3.5. FOREIGN ASSETS AND LIABILITIES OF THE BNB

(BGN'000)

	IX.2015	X.2015	XI.2015	XII.2015	I.2016	II.2016	III.2016	IV.2016	V.2016	VI.2016	VII.2016	VIII.2016	IX.2016
Exchange rate BGN/USD 1	1.74581	1.77528	1.84879	1.79007	1.79105	1.79632	1.71790	1.72198	1.75348	1.76169	1.75995	1.75694	1.75238
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
FOREIGN ASSETS OF THE BNB	**39 408 472**	**39 728 649**	**40 483 775**	**39 706 500**	**38 303 149**	**38 655 127**	**41 808 307**	**42 339 920**	**42 568 250**	**43 925 204**	**45 219 733**	**45 618 831**	**45 981 300**
International reserves	**39 378 320**	**39 698 497**	**40 453 623**	**39 674 818**	**38 271 467**	**38 623 445**	**41 776 625**	**42 308 238**	**42 536 568**	**43 893 522**	**45 188 051**	**45 587 149**	**45 949 618**
Cash in foreign currency	259 560	247 106	229 762	217 335	206 421	200 265	193 935	187 153	181 329	170 055	264 706	255 994	237 713
o/w EUR	257 616	245 422	228 575	216 151	205 475	198 896	192 821	185 651	180 035	169 158	263 077	254 565	236 611
SDR holdings	1 498 783	1 516 629	1 551 498	1 518 307	1 512 167	1 517 509	1 480 165	1 488 569	1 504 416	1 507 106	1 499 743	1 498 229	1 495 917
Monetary gold	2 526 456	2 633 619	2 522 423	2 469 916	2 579 301	2 863 202	2 746 899	2 801 705	2 753 628	2 997 682	3 039 950	2 987 121	3 008 965
Monetary gold in BNB treasure	1 004 230	1 046 269	1 001 624	980 610	1 023 377	1 135 338	1 089 221	1 110 235	1 091 114	1 187 643	1 204 291	1 183 231	1 191 742
Monetary gold deposited with non-residents	1 522 226	1 587 350	1 520 799	1 489 306	1 555 924	1 727 864	1 657 678	1 691 470	1 662 514	1 810 039	1 835 659	1 803 890	1 817 223
Claims on non-resident banks	24 018 065	24 660 003	25 541 617	25 266 886	24 855 585	23 707 294	25 756 731	25 822 533	25 860 756	27 671 477	30 388 728	30 353 251	30 694 804
Reserve position in the IMF	83 571	84 566	86 510	84 659	84 317	243 478	237 486	238 834	241 383	241 815	240 633	240 387	240 016
Deposits	10 171 859	9 962 048	9 900 652	9 145 308	9 937 472	8 878 193	9 567 453	9 063 780	8 916 153	9 509 387	11 596 674	11 093 471	11 528 172
Overnight	4 559 027	1 387 983	6 196 869	1 450 428	268 991	6 203 719	7 454 234	267 524	7 013 538	4 875 588	184 068	8 009 991	5 536 959
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	4 559 027	1 387 983	6 196 869	1 450 428	268 991	6 203 719	7 454 234	267 524	7 013 538	4 875 588	184 068	8 009 991	5 536 959
o/w EUR	4 556 189	1 384 979	6 194 589	1 447 051	267 679	6 202 265	7 452 167	262 999	7 010 422	4 874 142	181 364	8 008 014	5 534 630
Deposits with agreed maturity	5 612 832	8 574 065	3 703 783	7 694 880	9 668 481	2 674 474	2 113 219	8 796 256	1 902 615	4 633 799	11 412 606	3 083 480	5 991 213
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	5 612 832	8 574 065	3 703 783	7 694 880	9 668 481	2 674 474	2 113 219	8 796 256	1 902 615	4 633 799	11 412 606	3 083 480	5 991 213
o/w EUR	5 429 522	8 387 306	3 509 290	7 504 238	9 477 682	2 483 042	1 929 972	8 610 971	1 711 486	4 441 775	11 220 771	2 887 756	5 795 998
Deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares	13 762 635	14 613 389	15 554 455	16 036 919	14 833 796	14 585 623	15 951 792	16 519 919	16 703 220	17 920 275	18 551 421	19 019 393	18 926 616
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	13 762 635	14 613 389	15 554 455	16 036 919	14 833 796	14 585 623	15 951 792	16 519 919	16 703 220	17 920 275	18 551 421	19 019 393	18 926 616
o/w EUR	13 762 635	14 613 389	15 554 455	16 036 919	14 833 796	14 585 623	15 951 792	16 519 919	16 703 220	17 920 275	18 551 421	19 019 393	18 926 616
Claims on non-resident governments	8 556 758	8 190 981	8 179 919	7 729 540	6 629 848	7 830 728	9 084 844	9 433 616	9 626 658	9 447 393	8 913 444	9 643 441	9 598 384
Securities other than shares	8 556 758	8 190 981	8 179 919	7 729 540	6 629 848	7 830 728	9 084 844	9 433 616	9 626 658	9 447 393	8 913 444	9 643 441	9 598 384
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	8 556 758	8 190 981	8 179 919	7 729 540	6 629 848	7 830 728	9 084 844	9 433 616	9 626 658	9 447 393	8 913 444	9 643 441	9 598 384
o/w EUR	8 556 758	8 190 981	8 179 919	7 729 540	6 629 848	7 830 728	9 084 844	9 433 616	9 626 658	9 447 393	8 913 444	9 643 441	9 598 384
Claims on other non-residents	2 503 617	2 437 960	2 413 327	2 454 792	2 472 881	2 491 925	2 493 911	2 562 794	2 599 126	2 088 821	1 071 108	836 768	906 168
Securities other than shares	2 503 617	2 437 960	2 413 327	2 454 792	2 472 881	2 491 925	2 493 911	2 562 794	2 599 126	2 088 821	1 071 108	836 768	906 168
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	2 503 617	2 437 960	2 413 327	2 454 792	2 472 881	2 491 925	2 493 911	2 562 794	2 599 126	2 088 821	1 071 108	836 768	906 168
o/w EUR	2 503 617	2 437 960	2 413 327	2 454 792	2 472 881	2 491 925	2 493 911	2 562 794	2 599 126	2 088 821	1 071 108	836 768	906 168
Accrued interest receivable	15 081	12 199	15 077	18 042	15 264	12 522	20 140	11 868	10 655	10 988	10 372	12 345	7 667
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	15 081	12 199	15 077	18 042	15 264	12 522	20 140	11 868	10 655	10 988	10 372	12 345	7 667
o/w EUR	14 428	11 561	14 598	17 040	13 595	11 498	18 158	11 270	9 981	10 406	9 712	11 808	6 821

(continued)

1.3.5. FOREIGN ASSETS AND LIABILITIES OF THE BNB

(continued)

(BGN'000)

	IX.2015	X.2015	XI.2015	XII.2015	I.2016	II.2016	III.2016	IV.2016	V.2016	VI.2016	VII.2016	VIII.2016	IX.2016
Other foreign assets	**30 152**	**30 152**	**30 152**	**31 682**	**31 682**	**31 682**	**31 682**	**31 682**	**31 682**	**31 682**	**31 682**	**31 682**	**31 682**
Claims on non-resident banks	30 116	30 116	30 116	31 646	31 646	31 646	31 646	31 646	31 646	31 646	31 646	31 646	31 646
Securities other than shares	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity	30 116	30 116	30 116	31 646	31 646	31 646	31 646	31 646	31 646	31 646	31 646	31 646	31 646
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	30 116	30 116	30 116	31 646	31 646	31 646	31 646	31 646	31 646	31 646	31 646	31 646	31 646
o/w EUR	6 820	6 820	6 820	6 820	6 820	6 820	6 820	6 820	6 820	6 820	6 820	6 820	6 820
Claims on non-resident governments	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Claims on other non-residents	36	36	36	36	36	36	36	36	36	36	36	36	36
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity	36	36	36	36	36	36	36	36	36	36	36	36	36
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	36	36	36	36	36	36	36	36	36	36	36	36	36
o/w EUR	36	36	36	36	36	36	36	36	36	36	36	36	36
FOREIGN LIABILITIES OF THE BNB	**1 632 900**	**1 686 836**	**1 978 602**	**1 615 180**	**1 579 255**	**1 667 612**	**1 533 918**	**1 529 323**	**1 551 437**	**1 583 399**	**1 600 671**	**1 616 421**	**1 612 498**
Liabilities to non-resident banks	1 497 048	1 514 874	1 549 700	1 516 548	1 510 414	1 515 747	1 478 447	1 486 841	1 502 705	1 505 393	1 498 038	1 496 505	1 494 196
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Overnight	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits with agreed maturity	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Liabilities to the IMF	1 497 048	1 514 874	1 549 700	1 516 548	1 510 414	1 515 747	1 478 447	1 486 841	1 502 705	1 505 393	1 498 038	1 496 505	1 494 196

(continued)

1.3.5. FOREIGN ASSETS AND LIABILITIES OF THE BNB
(continued)

(BGN'000)

	IX.2015	X.2015	XI.2015	XII.2015	I.2016	II.2016	III.2016	IV.2016	V.2016	VI.2016	VII.2016	VIII.2016	IX.2016
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
SDR holdings	1 497 048	1 514 874	1 549 700	1 516 548	1 510 414	1 515 747	1 478 447	1 486 841	1 502 705	1 505 393	1 498 038	1 496 505	1 494 196
Liabilities to non-resident governments	135 079	170 971	428 184	98 459	68 350	151 591	55 341	42 290	48 670	77 881	102 445	119 853	118 177
Deposits	135 079	170 971	428 184	98 459	68 350	151 591	55 341	42 290	48 670	77 881	102 445	119 853	118 177
Overnight	135 079	170 971	428 184	98 459	68 350	151 591	55 341	42 290	48 670	77 881	102 445	119 853	118 177
in BGN	131 856	168 334	419 408	7 197	29 089	143 478	47 222	38 232	45 011	74 064	96 472	114 474	109 394
in foreign currency	3 223	2 637	8 776	91 262	39 261	8 113	8 119	4 058	3 659	3 817	5 973	5 379	8 783
o/w EUR	3 223	2 637	8 776	91 262	39 261	8 113	8 119	4 058	3 659	3 817	5 973	5 379	8 783
Deposits with agreed maturity	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Liabilities to other non-residents	4	4	4	4	-	-	-	-	-	-	-	-	-
Deposits	4	4	4	4	-	-	-	-	-	-	-	-	-
Overnight	4	4	4	4	-	-	-	-	-	-	-	-	-
in BGN	4	4	4	4	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits with agreed maturity	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued interest payable	769	987	714	169	491	274	130	192	62	125	188	63	125
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	769	987	714	169	491	274	130	192	62	125	188	63	125
o/w EUR	644	796	650	42	298	207	-	-	-	-	-	-	-

Source: BNB.

1.3.6. LOANS TO NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS

(BGN'000)

	IX.2015	X.2015	XI.2015	XII.2015	I.2016	II.2016	III.2016	IV.2016	V.2016	VI.2016	VII.2016	VIII.2016	IX.2016
Exchange rate BGN/USD 1	1.74581	1.77528	1.84879	1.79007	1.79105	1.79632	1.71790	1.72198	1.75348	1.76169	1.75995	1.75694	1.75238
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
LOANS TO NON-FINANCIAL CORPORATIONS	**30 858 854**	**30 823 696**	**31 070 893**	**30 473 749**	**30 140 537**	**30 008 227**	**29 996 303**	**30 075 958**	**30 017 475**	**30 314 977**	**30 491 828**	**30 394 812**	**30 437 396**
Overdraft	9 506 673	9 426 766	9 650 608	9 396 875	9 278 422	9 238 795	9 198 171	9 106 514	9 026 497	8 944 240	9 055 104	8 902 287	8 956 660
in BGN	4 962 006	4 944 170	5 082 281	4 951 337	4 880 029	4 925 894	4 989 801	4 952 888	4 936 760	4 928 845	5 025 755	5 010 817	5 117 066
in foreign currency	4 544 667	4 482 596	4 568 327	4 445 538	4 398 393	4 312 901	4 208 370	4 153 626	4 089 737	4 015 395	4 029 349	3 891 470	3 839 594
o/w EUR	4 231 696	4 179 778	4 246 559	4 146 967	4 071 484	3 986 542	3 908 317	3 832 308	3 768 083	3 731 426	3 728 448	3 590 085	3 548 158
Loans	21 352 181	21 396 930	21 420 285	21 076 874	20 862 115	20 769 432	20 798 132	20 969 444	20 990 978	21 370 737	21 436 724	21 492 525	21 480 736
Regular	15 454 593	15 489 901	15 575 101	15 287 759	15 049 247	15 064 350	15 147 260	15 334 982	15 335 632	15 815 343	16 007 865	16 127 017	16 056 620
Loans with maturity up to 1 year	615 744	649 248	717 949	695 652	627 145	636 995	627 479	622 429	634 438	745 443	768 835	775 214	733 265
in BGN	357 938	392 623	398 712	414 996	352 449	338 475	320 805	265 646	283 962	405 680	440 399	437 660	432 419
in foreign currency	257 806	256 625	319 237	280 656	274 696	298 520	306 674	356 783	350 476	339 763	328 436	337 554	300 846
o/w EUR	255 447	256 017	317 042	278 715	269 305	279 409	304 575	350 931	340 607	335 567	323 087	328 771	296 163
Loans with maturity over 1 up to 5 years	4 334 299	4 350 001	4 310 078	4 319 628	4 289 656	4 274 165	4 220 386	4 347 010	4 321 772	4 418 610	4 506 169	4 532 184	4 497 701
in BGN	2 028 410	2 081 513	2 126 684	2 130 234	2 099 638	2 086 997	2 039 966	2 106 941	2 080 996	2 132 060	2 173 060	2 179 628	2 224 787
in foreign currency	2 305 889	2 268 488	2 183 394	2 189 394	2 190 018	2 187 168	2 180 420	2 240 069	2 240 776	2 286 550	2 333 109	2 352 556	2 272 914
o/w EUR	2 246 161	2 205 981	2 113 416	2 127 814	2 115 491	2 115 462	2 103 037	2 171 395	2 169 859	2 220 921	2 269 073	2 297 493	2 219 886
Loans with maturity over 5 years	10 504 550	10 490 652	10 547 074	10 272 479	10 132 446	10 153 190	10 299 395	10 365 543	10 379 422	10 651 290	10 732 861	10 819 619	10 825 654
in BGN	2 932 006	2 966 572	2 967 644	3 142 671	3 124 069	3 159 458	3 257 714	3 349 934	3 430 338	3 683 670	3 751 816	3 804 426	3 880 633
in foreign currency	7 572 544	7 524 080	7 579 430	7 129 808	7 008 377	6 993 732	7 041 681	7 015 609	6 949 084	6 967 620	6 981 045	7 015 193	6 945 021
o/w EUR	7 302 111	7 253 154	7 300 758	6 874 520	6 754 574	6 750 431	6 809 236	6 784 228	6 717 493	6 734 494	6 748 510	6 784 195	6 716 412
Bad and restructured*	5 897 588	5 907 029	5 845 184	5 789 115	5 812 868	5 705 082	5 650 872	5 634 462	5 655 346	5 555 394	5 428 859	5 365 508	5 424 116
in BGN	1 191 980	1 191 543	1 169 118	1 158 295	1 163 354	1 169 004	1 188 936	1 160 005	1 175 075	1 157 153	1 161 326	1 166 401	1 175 605
in foreign currency	4 705 608	4 715 486	4 676 066	4 630 820	4 649 514	4 536 078	4 461 936	4 474 457	4 480 271	4 398 241	4 267 533	4 199 107	4 248 511
o/w EUR	4 665 757	4 674 330	4 635 175	4 591 555	4 614 457	4 500 474	4 427 391	4 440 055	4 444 815	4 362 643	4 231 935	4 163 812	4 213 178
LOANS TO HOUSEHOLDS AND NPISHs	**18 338 030**	**18 319 648**	**18 316 782**	**18 140 445**	**17 882 646**	**17 867 686**	**17 949 270**	**17 997 917**	**18 077 541**	**18 174 068**	**18 229 209**	**18 331 205**	**18 421 419**
Overdraft	1 537 153	1 520 328	1 528 404	1 498 629	1 451 833	1 443 743	1 452 092	1 426 508	1 449 766	1 451 744	1 429 571	1 445 355	1 456 360
in BGN	1 357 474	1 340 987	1 344 580	1 321 528	1 279 520	1 275 585	1 286 765	1 262 603	1 286 395	1 292 298	1 276 362	1 294 172	1 305 519
in foreign currency	179 679	179 341	183 824	177 101	172 313	168 158	165 327	163 905	163 371	159 446	153 209	151 183	150 841
o/w EUR	176 092	175 682	179 994	173 532	168 547	164 151	161 318	159 969	159 238	155 560	149 331	147 074	146 738
Consumer loans	7 368 511	7 381 007	7 357 662	7 268 441	7 096 988	7 101 584	7 150 770	7 195 788	7 216 185	7 250 139	7 279 291	7 309 923	7 323 170
Regular	6 194 430	6 208 319	6 206 851	6 186 475	6 145 426	6 145 084	6 193 037	6 232 671	6 247 934	6 301 173	6 324 560	6 350 475	6 359 174
Loans with maturity up to 1 year	40 111	42 173	43 256	45 822	43 884	43 457	43 754	45 414	46 977	49 969	51 036	52 499	52 971
in BGN	38 159	40 063	41 105	44 485	42 529	42 211	42 705	44 394	45 755	48 586	49 694	51 238	51 877
in foreign currency	1 952	2 110	2 151	1 337	1 355	1 246	1 049	1 020	1 222	1 383	1 342	1 261	1 094
o/w EUR	1 902	2 064	2 095	1 283	1 301	1 192	998	973	1 176	1 338	1 301	1 234	1 067
Loans with maturity over 1 up to 5 years	1 159 710	1 166 784	1 170 388	1 175 241	1 164 333	1 169 979	1 191 920	1 212 861	1 223 849	1 247 666	1 262 357	1 279 005	1 288 783
in BGN	1 082 910	1 092 479	1 096 341	1 095 824	1 087 361	1 094 916	1 120 342	1 142 300	1 154 869	1 180 044	1 196 646	1 215 229	1 226 618
in foreign currency	76 800	74 305	74 047	79 417	76 972	75 063	71 578	70 561	68 980	67 622	65 711	63 776	62 165
o/w EUR	76 621	74 155	73 897	79 280	76 854	74 950	71 401	70 379	68 797	67 445	65 544	63 615	62 013
Loans with maturity over 5 years	4 994 609	4 999 362	4 993 207	4 965 412	4 937 209	4 931 648	4 957 363	4 974 396	4 977 108	5 003 538	5 011 167	5 018 971	5 017 420
in BGN	4 050 900	4 077 109	4 090 564	4 081 850	4 071 775	4 086 650	4 131 249	4 169 103	4 191 779	4 243 970	4 273 682	4 303 558	4 323 277
in foreign currency	943 709	922 253	902 643	883 562	865 434	844 998	826 114	805 293	785 329	759 568	737 485	715 413	694 143
o/w EUR	931 364	909 950	890 192	871 239	853 816	833 967	815 658	796 320	777 227	751 565	729 972	708 315	687 169
Bad and restructured*	1 174 081	1 172 688	1 150 811	1 081 966	951 562	956 500	957 733	963 117	968 251	948 966	954 731	959 448	963 996
in BGN	931 938	930 249	925 614	855 029	732 903	737 212	738 608	744 595	751 574	737 560	743 547	748 778	753 304
in foreign currency	242 143	242 439	225 197	226 937	218 659	219 288	219 125	218 522	216 677	211 406	211 184	210 670	210 692
o/w EUR	226 524	227 521	210 899	209 883	201 758	202 236	201 315	200 814	198 556	192 322	191 597	191 288	191 312

(continued)

1.3.6. LOANS TO NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS

(continued)

(BGN'000)

	IX.2015	X.2015	XI.2015	XII.2015	I.2016	II.2016	III.2016	IV.2016	V.2016	VI.2016	VII.2016	VIII.2016	IX.2016
Loans for house purchase	8 687 812	8 679 536	8 668 402	8 647 391	8 633 709	8 627 208	8 642 138	8 661 901	8 680 053	8 713 297	8 733 752	8 749 981	8 762 349
Regular	6 894 603	6 902 114	6 909 815	6 928 404	6 923 381	6 926 689	6 940 976	6 963 371	6 991 537	7 036 633	7 064 382	7 087 155	7 113 366
Loans with maturity up to 1 year	788	602	431	327	270	207	198	157	131	87	85	87	81
in BGN	761	598	430	327	270	207	120	79	53	9	7	9	3
in foreign currency	27	4	1	-	-	-	78	78	78	78	78	78	78
o/w EUR	27	4	1	-	-	-	78	78	78	78	78	78	78
Loans with maturity over 1 up to 5 years	43 705	44 252	44 125	43 962	44 506	44 688	44 671	44 902	44 937	45 759	45 240	46 428	46 113
in BGN	28 080	28 788	28 923	29 029	29 464	29 892	30 128	30 844	31 186	31 267	31 495	32 642	32 785
in foreign currency	15 625	15 464	15 202	14 933	15 042	14 796	14 543	14 058	13 751	14 492	13 745	13 786	13 328
o/w EUR	14 440	14 306	14 044	13 766	13 911	13 662	13 704	12 863	12 566	13 285	12 535	12 590	12 124
Loans with maturity over 5 years	6 850 110	6 857 260	6 865 259	6 884 115	6 878 605	6 881 794	6 896 107	6 918 312	6 946 469	6 990 787	7 019 057	7 040 640	7 067 172
in BGN	3 801 438	3 852 213	3 907 125	3 976 729	4 012 812	4 057 142	4 124 778	4 194 637	4 268 209	4 362 636	4 446 250	4 525 152	4 598 592
in foreign currency	3 048 672	3 005 047	2 958 134	2 907 386	2 865 793	2 824 652	2 771 329	2 723 675	2 678 260	2 628 151	2 572 807	2 515 488	2 468 580
o/w EUR	3 006 120	2 962 657	2 916 781	2 866 327	2 827 261	2 786 283	2 735 440	2 689 621	2 646 601	2 596 390	2 540 889	2 484 102	2 438 169
Bad and restructured*	1 793 209	1 777 422	1 758 587	1 718 987	1 710 328	1 700 519	1 701 162	1 698 530	1 688 516	1 676 664	1 669 370	1 662 826	1 648 983
in BGN	853 572	844 897	836 569	803 680	802 355	800 207	795 329	796 286	799 010	794 775	792 775	795 215	787 603
in foreign currency	939 637	932 525	922 018	915 307	907 973	900 312	905 833	902 244	889 506	881 889	876 595	867 611	861 380
o/w EUR	867 138	859 792	850 610	836 384	831 487	821 719	819 217	816 141	803 412	793 591	788 818	780 184	772 229
Other loans	744 554	738 777	762 314	725 984	700 116	695 151	704 270	713 720	731 537	758 888	786 595	825 946	879 540
Regular	535 880	531 684	557 624	532 475	514 463	510 326	520 623	530 261	548 553	578 632	607 415	647 806	701 799
Loans with maturity up to 1 year	18 732	21 097	21 748	17 986	12 905	9 641	9 176	6 296	5 882	5 754	7 633	9 962	11 858
in BGN	18 456	20 564	20 970	17 347	12 364	9 236	8 765	5 992	5 607	5 479	7 381	9 793	11 537
in foreign currency	276	533	778	639	541	405	411	304	275	275	252	169	321
o/w EUR	276	533	778	639	541	405	411	304	275	275	252	169	321
Loans with maturity over 1 up to 5 years	200 773	196 398	220 118	208 981	199 619	198 645	208 668	220 878	240 437	271 083	297 147	334 191	377 443
in BGN	156 679	151 628	173 583	163 369	154 943	150 962	161 008	172 356	191 464	226 408	252 065	290 237	335 045
in foreign currency	44 094	44 770	46 535	45 612	44 676	47 683	47 660	48 522	48 973	44 675	45 082	43 954	42 398
o/w EUR	44 094	44 770	46 535	45 612	44 676	47 683	47 660	48 522	48 973	44 675	45 082	43 954	42 398
Loans with maturity over 5 years	316 375	314 189	315 758	305 508	301 939	302 040	302 779	303 087	302 234	301 795	302 635	303 653	312 498
in BGN	210 331	207 277	207 295	197 799	195 195	195 447	197 719	200 068	200 135	202 030	203 293	205 354	214 359
in foreign currency	106 044	106 912	108 463	107 709	106 744	106 593	105 060	103 019	102 099	99 765	99 342	98 299	98 139
o/w EUR	105 802	106 672	108 226	107 473	106 518	106 365	104 835	102 798	101 882	99 567	99 146	98 108	97 949
Bad and restructured*	208 674	207 093	204 690	193 509	185 653	184 825	183 647	183 459	182 984	180 256	179 180	178 140	177 741
in BGN	126 284	125 103	123 700	116 433	109 087	108 907	108 457	107 573	106 974	105 113	104 360	104 452	104 058
in foreign currency	82 390	81 990	80 990	77 076	76 566	75 918	75 190	75 886	76 010	75 143	74 820	73 688	73 683
o/w EUR	81 672	81 270	80 268	76 351	75 860	75 198	74 474	75 173	75 300	74 422	74 096	72 972	72 963

* This indicator includes the total balance sheet amount of restructured or non-performing loans past due over 90 days (including non-performing exposures, exposures classified as loss and all restructured exposures within the meaning of the repealed Ordinance No 9 of the BNB on the Evaluation and Classification of Risk Exposures of Banks and the Allocation of Specific Provisions for Credit Risk of 3 April 2008).

Note: Preliminary data.

Sources: other MFIs.

1.3.7. MEMORANDA TO THE ANALYTICAL REPORTING OF THE BNB

(BGN'000)

	IX.2015	X.2015	XI.2015	XII.2015	I.2016	II.2016	III.2016	IV.2016	V.2016	VI.2016	VII.2016	VIII.2016	IX.2016
Exchange rate BGN/USD 1	1.74581	1.77528	1.84879	1.79007	1.79105	1.79632	1.71790	1.72198	1.75348	1.76169	1.75995	1.75694	1.75238
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
FOREIGN ASSETS, o/w													
Accrued interest – total	15 081	12 199	15 077	18 042	15 264	12 522	20 140	11 868	10 655	10 988	10 372	12 345	7 667
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	15 081	12 199	15 077	18 042	15 264	12 522	20 140	11 868	10 655	10 988	10 372	12 345	7 667
o/w EUR	14 428	11 561	14 598	17 040	13 595	11 498	18 158	11 270	9 981	10 406	9 712	11 808	6 821
o/w Accrued interest on deposits	798	733	565	1 097	1 765	1 053	1 345	-357	-748	-524	-1 497	-1 841	50
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	798	733	565	1 097	1 765	1 053	1 345	-357	-748	-524	-1 497	-1 841	50
o/w EUR	145	95	86	95	96	29	-637	-955	-1 422	-1 106	-2 157	-2 378	-796
o/w Accrued interest on securities other than shares	14 283	11 466	14 512	16 945	13 499	11 469	18 795	12 225	11 403	11 512	11 869	14 186	7 617
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	14 283	11 466	14 512	16 945	13 499	11 469	18 795	12 225	11 403	11 512	11 869	14 186	7 617
o/w EUR	14 283	11 466	14 512	16 945	13 499	11 469	18 795	12 225	11 403	11 512	11 869	14 186	7 617
OTHER ASSETS, o/w													
Derivatives with a positive fair value	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
FOREIGN LIABILITIES, o/w													
Accrued interest – total	769	987	714	169	491	274	130	192	62	125	188	63	125
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	769	987	714	169	491	274	130	192	62	125	188	63	125
o/w EUR	644	796	650	42	298	207	-	-	-	-	-	-	-
o/w Accrued interest on deposits	640	764	507	38	212	141	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	640	764	507	38	212	141	-	-	-	-	-	-	-
o/w EUR	640	764	507	38	212	141	-	-	-	-	-	-	-
o/w Accrued interest on loans and SDR allocated to IMF	129	223	207	131	279	133	130	192	62	125	188	63	125
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	129	223	207	131	279	133	130	192	62	125	188	63	125
o/w EUR	4	32	143	4	86	66	-	-	-	-	-	-	-
OTHER LIABILITIES, o/w													
Accrued interest – total	33	43	55	8	40	132	221	301	379	427	419	461	467
in BGN	-	-	-	-	-	-	-7	-5	-28	-69	-152	-206	-285
in foreign currency	33	43	55	8	40	132	228	306	407	496	571	667	752
o/w EUR	-	-	-	-	-	-	-14	-44	-80	-113	-146	-180	-212
o/w Accrued interest on overnight deposits	-	-	-	-	-	-	-1	-2	-11	-7	-45	-52	-118
in BGN	-	-	-	-	-	-	-	-	-10	-6	-42	-48	-114
in foreign currency	-	-	-	-	-	-	-1	-2	-1	-1	-3	-4	-4
o/w EUR	-	-	-	-	-	-	-	-	-	-	-2	-3	-3
o/w Accrued interest on deposits with agreed maturity	33	43	55	8	40	132	222	303	390	434	464	513	585
in BGN	-	-	-	-	-	-	-7	-5	-18	-63	-110	-158	-171
in foreign currency	33	43	55	8	40	132	229	308	408	497	574	671	756
o/w EUR	-	-	-	-	-	-	-14	-44	-80	-113	-144	-177	-209

(continued)

1.3.7. MEMORANDA TO THE ANALYTICAL REPORTING OF THE BNB

(continued)

(BGN'000)

	IX.2015	X.2015	XI.2015	XII.2015	I.2016	II.2016	III.2016	IV.2016	V.2016	VI.2016	VII.2016	VIII.2016	IX.2016
o/w Accrued interest on deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	151 878	152 892	153 703	154 949	156 242	157 432	158 663	159 831	160 985	161 996	162 809	163 827	164 696
Derivatives with a negative fair value	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.

1.3.8. MEMORANDA TO THE ANALYTICAL REPORTING OF OTHER MFIs

(BGN'000)

	IX.2015	X.2015	XI.2015	XII.2015	I.2016	II.2016	III.2016	IV.2016	V.2016	VI.2016	VII.2016	VIII.2016	IX.2016
Exchange rate BGN/USD 1	1.74581	1.77528	1.84879	1.79007	1.79105	1.79632	1.71790	1.72198	1.75348	1.76169	1.75995	1.75694	1.75238
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
OTHER ASSETS, o/w													
Accrued interest – total	1 421 589	1 448 098	1 462 758	1 298 436	1 262 437	1 268 025	1 169 309	1 219 659	1 248 937	1 253 311	1 206 622	1 224 555	1 217 691
in BGN	392 513	402 297	416 077	411 154	371 609	374 342	372 170	385 534	394 743	395 655	367 949	370 531	378 221
in foreign currency	1 029 076	1 045 801	1 046 681	887 282	890 828	893 683	797 139	834 125	854 194	857 656	838 673	854 024	839 470
o/w EUR	984 892	995 559	992 199	829 379	855 149	870 003	778 225	811 783	829 168	829 994	809 565	822 845	807 098
o/w Accrued interest on deposits	30 104	31 895	34 172	33 339	13 499	15 674	12 158	13 719	16 352	15 734	17 779	20 802	23 133
in BGN	9 058	8 108	8 443	6 232	6 945	7 728	6 652	6 679	7 608	5 404	5 418	6 558	7 271
in foreign currency	21 046	23 787	25 729	27 107	6 554	7 946	5 506	7 040	8 744	10 330	12 361	14 244	15 862
o/w EUR	1 961	2 096	2 433	1 621	1 160	803	631	560	583	486	451	417	211
o/w Accrued interest on loans	1 302 628	1 309 422	1 311 017	1 124 180	1 132 400	1 118 698	1 069 340	1 099 895	1 098 123	1 079 724	1 090 474	1 088 834	1 086 507
in BGN	364 109	366 173	370 505	357 968	351 363	352 174	343 157	349 161	346 985	341 015	348 015	348 337	347 174
in foreign currency	938 519	943 249	940 512	766 212	781 037	766 524	726 183	750 734	751 138	738 709	742 459	740 497	739 333
o/w EUR	915 565	918 844	914 825	740 390	755 090	755 501	715 554	739 237	739 579	726 857	729 461	727 859	726 086
o/w Accrued interest on securities other than shares	88 679	106 780	117 547	140 893	116 513	133 630	87 788	106 026	134 443	157 734	98 243	114 787	107 911
in BGN	19 325	28 015	37 108	46 939	13 285	14 426	22 347	29 682	40 138	49 124	14 397	15 511	23 643
in foreign currency	69 354	78 765	80 439	93 954	103 228	119 204	65 441	76 344	94 305	108 610	83 846	99 276	84 268
o/w EUR	67 209	74 619	74 940	87 360	98 891	113 691	62 032	71 980	89 000	102 645	79 647	94 563	80 795
Derivatives with a positive fair value	181 159	217 986	293 848	193 729	186 460	204 191	169 068	157 483	173 747	169 968	134 952	139 281	156 170
in BGN	22 728	38 158	69 494	35 975	51 803	59 222	52 070	43 582	35 580	29 905	13 138	18 212	18 490
in foreign currency	158 431	179 828	224 354	157 754	134 657	144 969	116 998	113 901	138 167	140 063	121 814	121 069	137 680
o/w EUR	128 645	147 767	187 005	131 024	111 618	120 850	101 497	98 835	120 495	125 120	110 124	110 059	103 181
OTHER LIABILITIES, o/w													
Accrued interest – total	397 421	389 445	367 835	281 061	266 004	260 243	256 327	250 158	248 031	244 786	240 045	236 760	237 180
in BGN	188 469	184 292	164 435	110 157	101 421	98 448	98 846	100 779	98 103	96 069	95 369	94 734	94 840
in foreign currency	208 952	205 153	203 400	170 904	164 583	161 795	157 481	149 379	149 928	148 717	144 676	142 026	142 340
o/w EUR	190 841	187 022	184 565	156 026	150 951	148 293	145 102	136 617	136 715	135 528	132 259	129 940	130 416
o/w Accrued interest on overnight deposits	19 286	20 234	20 992	3 743	4 798	5 595	5 484	6 322	8 869	7 914	8 763	9 461	9 942
in BGN	12 453	13 422	14 072	1 879	3 133	3 792	3 524	4 144	6 457	5 371	5 958	6 474	6 965
in foreign currency	6 833	6 812	6 920	1 864	1 665	1 803	1 960	2 178	2 412	2 543	2 805	2 987	2 977
o/w EUR	6 339	6 288	6 372	1 775	1 565	1 674	1 805	1 999	2 203	2 311	2 548	2 719	2 692
o/w Accrued interest on deposits with agreed maturity	332 645	320 847	295 533	264 940	246 102	237 175	230 747	231 962	226 040	223 213	216 474	211 259	211 606
in BGN	151 674	145 483	124 079	105 048	94 139	89 576	89 429	90 089	84 481	83 486	81 756	79 997	80 286
in foreign currency	180 971	175 364	171 454	159 892	151 963	147 599	141 318	141 873	141 559	139 727	134 718	131 262	131 320
o/w EUR	165 672	160 193	155 775	145 489	138 899	134 803	129 740	130 014	129 331	127 594	123 452	120 436	120 696
o/w Accrued interest on deposits redeemable at notice	39 167	40 293	41 991	4 989	6 383	7 886	9 248	10 480	11 533	11 733	12 534	13 571	12 991
in BGN	24 108	25 030	26 115	2 991	4 059	5 003	5 816	6 546	7 165	7 212	7 655	8 263	7 588
in foreign currency	15 059	15 263	15 876	1 998	2 324	2 883	3 432	3 934	4 368	4 521	4 879	5 308	5 403
o/w EUR	12 741	12 827	13 269	1 613	1 857	2 307	2 786	3 210	3 592	3 697	3 985	4 316	4 388
o/w Accrued interest on debt securities issued	6 106	7 846	9 078	7 110	8 404	9 586	10 848	1 394	1 589	1 926	2 274	2 469	2 640
in BGN	205	336	165	231	77	77	77	-	-	-	-	-	-
in foreign currency	5 901	7 510	8 913	6 879	8 327	9 509	10 771	1 394	1 589	1 926	2 274	2 469	2 640
o/w EUR	5 901	7 510	8 913	6 879	8 327	9 509	10 771	1 394	1 589	1 926	2 274	2 469	2 640
Provisions	5 920 844	5 898 003	5 929 942	5 809 328	5 708 894	5 755 807	5 785 037	5 811 311	5 834 092	5 784 471	5 783 368	5 815 109	5 858 920
Depreciation	1 706 480	1 716 298	1 690 301	1 677 175	1 687 315	1 694 840	1 679 103	1 685 184	1 679 099	1 679 077	1 685 235	1 690 096	1 698 205
Derivatives with a negative fair value	204 803	217 007	248 912	207 613	233 320	266 187	285 760	240 911	229 108	257 273	264 156	269 060	259 660
in BGN	47 757	58 502	75 098	51 469	56 537	68 052	75 035	74 348	47 727	31 622	35 448	33 403	37 056
in foreign currency	157 046	158 505	173 814	156 144	176 783	198 135	210 725	166 563	181 381	225 651	228 708	235 657	222 604
o/w EUR	127 066	130 097	140 737	127 337	150 812	177 532	193 227	151 164	166 270	210 808	216 426	226 232	214 499

Note: Preliminary data.

Sources: other MFIs.

1.4. SECTORAL SURVEY OF MONETARY FINANCIAL INSTITUTIONS

1.4.1. MONTHLY SECTORAL SURVEY OF THE BNB AS OF SEPTEMBER 2016

(BGN'000)

	Total	Resident sector										Non-resident sector					Not allo-cated
				General government			Other resident sectors						EU				
			Other MFIs		Central govern-ment	SSFs		Non-financial corpora-tions	Financial corporations	OFIAs	ICs and PFs	House-holds and NPISHs		Euro area	Non-euro area	Rest of the world	
ASSETS	**48 365 110**	**76 804**	**137**	**-**	**-**	**-**	**76 667**	**70 326**	**6 341**	**6 341**	**-**	**-**	**43 055 790**	**31 648 970**	**27 416 803**	**4 232 167**	**11 406 820**	**5 232 516**
1. Cash	237 713	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	237 713
o/w EUR	236 611	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	236 611
2. SDR holdings	1 495 917	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 495 917
3. Reserve position in the IMF	240 016	-	-	-	-	-	-	-	-	-	-	-	240 016	-	-	-	240 016	-
4. Monetary gold	3 008 965	-	-	-	-	-	-	-	-	-	-	-	1 817 223	1 817 223	-	1 817 223	-	1 191 742
5. Deposits	11 528 172	-	-	-	-	-	-	-	-	-	-	-	11 528 172	6 579 867	5 268 028	1 311 839	4 948 305	-
5.1. Overnight	5 536 959	-	-	-	-	-	-	-	-	-	-	-	5 536 959	3 407 697	3 407 513	184	2 129 262	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	5 536 959	-	-	-	-	-	-	-	-	-	-	-	5 536 959	3 407 697	3 407 513	184	2 129 262	-
o/w EUR	5 534 630	-	-	-	-	-	-	-	-	-	-	-	5 534 630	3 407 511	3 407 511	-	2 127 119	-
5.2. With agreed maturity	5 991 213	-	-	-	-	-	-	-	-	-	-	-	5 991 213	3 172 170	1 860 515	1 311 655	2 819 043	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	5 991 213	-	-	-	-	-	-	-	-	-	-	-	5 991 213	3 172 170	1 860 515	1 311 655	2 819 043	-
o/w EUR	5 795 998	-	-	-	-	-	-	-	-	-	-	-	5 795 998	3 047 050	1 735 395	1 311 655	2 748 948	-
5.3. Redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6. Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7. Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
up to 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
over 1 and up to 5 years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
over 5 years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

1.4.1. MONTHLY SECTORAL SURVEY OF THE BNB AS OF SEPTEMBER 2016

(continued)

(BGN'000)

	Total	Resident sector											Non-resident sector					
				General government			Other resident sectors							EU				
			Other MFIs		Central government	SSFs		Non-financial corporations	Financial corporations	OFIAs	ICs and PFs	Households and NPISHs			Euro area	Non-euro area	Rest of the world	Not allocated
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8. Securities other than shares	29 431 168	-	-	-	-	-	-	-	-	-	-	-	29 431 168	23 240 710	22 139 239	1 101 471	6 190 458	-
up to 1 year	3 092 860	-	-	-	-	-	-	-	-	-	-	-	3 092 860	2 906 677	2 906 677	-	186 183	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	3 092 860	-	-	-	-	-	-	-	-	-	-	-	3 092 860	2 906 677	2 906 677	-	186 183	-
o/w EUR	3 092 860	-	-	-	-	-	-	-	-	-	-	-	3 092 860	2 906 677	2 906 677	-	186 183	-
over 1 and up to 2 years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
over 2 years	26 338 308	-	-	-	-	-	-	-	-	-	-	-	26 338 308	20 334 033	19 232 562	1 101 471	6 004 275	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	26 338 308	-	-	-	-	-	-	-	-	-	-	-	26 338 308	20 334 033	19 232 562	1 101 471	6 004 275	-
o/w EUR	26 338 308	-	-	-	-	-	-	-	-	-	-	-	26 338 308	20 334 033	19 232 562	1 101 471	6 004 275	-
9. Shares and other equity	108 221	76 539	-	-	-	-	76 539	70 198	6 341	6 341	-	-	31 682	6 856	6 856	-	24 826	-
in BGN	76 539	76 539	-	-	-	-	76 539	70 198	6 341	6 341	-	-	-	-	-	-	-	-
in foreign currency	31 682	-	-	-	-	-	-	-	-	-	-	-	31 682	6 856	6 856	-	24 826	-
o/w EUR	6 856	-	-	-	-	-	-	-	-	-	-	-	6 856	6 856	6 856	-	-	-
10. Fixed assets (in BGN)	303 505	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	303 505
11. Other assets	2 011 433	265	137	-	-	-	128	128	-	-	-	-	7 529	4 314	2 680	1 634	3 215	2 003 639
in BGN	51 383	265	137	-	-	-	128	128	-	-	-	-	-	-	-	-	-	51 118
in foreign currency	1 960 050	-	-	-	-	-	-	-	-	-	-	-	7 529	4 314	2 680	1 634	3 215	1 952 521
o/w EUR	6 868	-	-	-	-	-	-	-	-	-	-	-	6 821	3 660	2 538	1 122	3 161	47
LIABILITIES	**48 365 110**	**26 146 977**	**12 702 356**	**12 820 991**	**12 598 056**	**222 935**	**623 630**	**109 520**	**514 110**	**514 110**	**-**	**-**	**1 617 079**	**118 355**	**178**	**118 177**	**1 498 724**	**20 601 054**
12. Currency in circulation	13 381 856	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13 381 856
13. Deposits	26 263 837	26 145 660	12 702 356	12 820 298	12 598 213	222 085	623 006	109 527	513 479	513 479	-	-	118 177	118 177	-	118 177	-	-
13.1. Overnight	15 357 381	15 239 204	12 702 356	2 403 385	2 221 596	181 789	133 463	1	133 462	133 462	-	-	118 177	118 177	-	118 177	-	-
in BGN	10 699 283	10 589 889	8 212 598	2 244 981	2 063 192	181 789	132 310	-	132 310	132 310	-	-	109 394	109 394	-	109 394	-	-
in foreign currency	4 658 098	4 649 315	4 489 758	158 404	158 404	-	1 153	1	1 152	1 152	-	-	8 783	8 783	-	8 783	-	-
o/w EUR	4 654 405	4 645 622	4 489 758	154 733	154 733	-	1 131	1	1 130	1 130	-	-	8 783	8 783	-	8 783	-	-
13.2. With agreed maturity	10 906 456	10 906 456	-	10 416 913	10 376 617	40 296	489 543	109 526	380 017	380 017	-	-	-	-	-	-	-	-
up to 2 years	10 906 456	10 906 456	-	10 416 913	10 376 617	40 296	489 543	109 526	380 017	380 017	-	-	-	-	-	-	-	-
in BGN	5 336 296	5 336 296	-	5 196 296	5 156 000	40 296	140 000	-	140 000	140 000	-	-	-	-	-	-	-	-
in foreign currency	5 570 160	5 570 160	-	5 220 617	5 220 617	-	349 543	109 526	240 017	240 017	-	-	-	-	-	-	-	-

(continued)

1.4.1. MONTHLY SECTORAL SURVEY OF THE BNB AS OF SEPTEMBER 2016
(continued)

(BGN'000)

	Total	Resident sector										Non-resident sector					Not allocated
				General government			Other resident sectors						EU			Rest of the world	
			Other MFIs		Central government	SSFs		Non-financial corporations	Financial corporations	OFIAs	ICs and PFs	Households and NPISHs		Euro area	Non-euro area		
o/w EUR	5 379 045	5 379 045	-	5 152 169	5 152 169	-	226 876	109 526	117 350	117 350	-	-	-	-	-	-	-
over 2 years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13.3. Redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
up to 3 months	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
over 3 months	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14. Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15. Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16. SDR holdings	1 494 196	-	-	-	-	-	-	-	-	-	-	-	1 494 196	-	-	1 494 196	-
17. Capital and reserves	4 931 926	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4 931 926
17.1. Funds contributed by owners	20 000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20 000
17.2. Reserves	4 887 697	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4 887 697
17.3. Financial result	24 229	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24 229
18. Other liabilities	2 293 295	1 317	-	693	-157	850	624	-7	631	631	-	-	4 706	178	178	4 528	2 287 272
in BGN	182 309	565	-	601	-249	850	-36	-	-36	-36	-	-	4 403	-	-	4 403	177 341
in foreign currency	2 110 986	752	-	92	92	-	660	-7	667	667	-	-	303	178	178	125	2 109 931
o/w EUR	224	-212	-	-197	-197	-	-15	-7	-8	-8	-	-	178	178	178	-	258

Source: BNB.

1.4.2. MONTHLY SECTORAL SURVEY OF OTHER MFIs AS OF SEPTEMBER 2016

(BGN'000)

	Total	Resident sector														Non-resident sector					
			MFIs			General government				Other resident sectors							EU			Rest of the world	Not allocated
				BNB	Other MFIs		Central government	Local government	SSFs		Non-financial corporations	Financial corporations	OFIAs	ICs and PFs	Households and NPISHs			Euro area	Non-euro area		
ASSETS	**97 591 440**	**77 435 861**	**13 681 290**	**12 690 521**	**990 769**	**10 891 017**	**10 593 986**	**297 029**	**2**	**52 863 554**	**32 079 441**	**2 096 519**	**2 020 757**	**75 762**	**18 687 594**	**13 229 289**	**10 895 751**	**7 388 742**	**3 507 009**	**2 333 538**	**6 926 290**
1. Cash	1 583 152	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 583 152
in BGN	1 190 586	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 190 586
in foreign currency	392 566	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	392 566
o/w EUR	245 714	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	245 714
2. Deposits	20 596 756	13 380 048	13 358 634	12 691 346	667 288	-	-	-	-	21 414	-	21 414	21 414	-	-	7 216 708	6 700 068	5 664 883	1 035 185	516 640	-
2.1. Overnight	16 208 799	12 995 957	12 995 957	12 691 346	304 611	-	-	-	-	-	-	-	-	-	-	3 212 842	2 811 011	2 180 399	630 612	401 831	-
in BGN	8 275 389	8 273 296	8 273 296	8 201 212	72 084	-	-	-	-	-	-	-	-	-	-	2 093	2 093	2 093	-	-	-
in foreign currency	7 933 410	4 722 661	4 722 661	4 490 134	232 527	-	-	-	-	-	-	-	-	-	-	3 210 749	2 808 918	2 178 306	630 612	401 831	-
o/w EUR	6 778 755	4 520 710	4 520 710	4 490 134	30 576	-	-	-	-	-	-	-	-	-	-	2 258 045	2 224 773	1 770 343	454 430	33 272	-
2.2. With agreed maturity	4 387 957	384 091	362 677	-	362 677	-	-	-	-	21 414	-	21 414	21 414	-	-	4 003 866	3 889 057	3 484 484	404 573	114 809	-
in BGN	1 031 626	110 886	89 486	-	89 486	-	-	-	-	21 400	-	21 400	21 400	-	-	920 740	920 740	919 690	1 050	-	-
in foreign currency	3 356 331	273 205	273 191	-	273 191	-	-	-	-	14	-	14	14	-	-	3 083 126	2 968 317	2 564 794	403 523	114 809	-
o/w EUR	2 520 111	26 172	26 171	-	26 171	-	-	-	-	1	-	1	1	-	-	2 493 939	2 405 445	2 203 468	201 977	88 494	-
2.3. Redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Repos	1 905 506	380 129	78 078	-	78 078	-	-	-	-	302 051	198 639	102 118	56 064	46 054	1 294	1 525 377	1 357 637	158 035	1 199 602	167 740	-
in BGN	311 654	304 654	78 078	-	78 078	-	-	-	-	226 576	179 081	46 201	33 035	13 166	1 294	7 000	7 000	-	7 000	-	-
in foreign currency	1 593 852	75 475	-	-	-	-	-	-	-	75 475	19 558	55 917	23 029	32 888	-	1 518 377	1 350 637	158 035	1 192 602	167 740	-
o/w EUR	395 091	75 475	-	-	-	-	-	-	-	75 475	19 558	55 917	23 029	32 888	-	319 616	158 035	158 035	-	161 581	-
4. Loans	52 953 243	51 130 057	150 736	-	150 736	647 122	455 761	191 361	-	50 332 199	30 437 396	1 473 384	1 473 288	96	18 421 419	1 823 186	731 785	408 822	322 963	1 091 401	-
up to 1 year	12 321 018	12 129 930	-	-	-	31 659	6 942	24 717	-	12 098 271	9 899 600	659 077	658 993	84	1 539 594	191 088	113 684	99 046	14 638	77 404	-
in BGN	7 215 922	7 200 538	-	-	-	28 714	3 997	24 717	-	7 171 824	5 603 907	186 011	185 941	70	1 381 906	15 384	3 455	2 558	897	11 929	-
in foreign currency	5 105 096	4 929 392	-	-	-	2 945	2 945	-	-	4 926 447	4 295 693	473 066	473 052	14	157 688	175 704	110 229	96 488	13 741	65 475	-
o/w EUR	4 736 589	4 624 782	-	-	-	2 945	2 945	-	-	4 621 837	3 995 725	472 585	472 571	14	153 527	111 807	75 998	68 326	7 672	35 809	-
over 1 and up to 5 years	9 017 566	8 405 474	21 134	-	21 134	104 268	78 421	25 847	-	8 280 072	6 023 241	360 117	360 105	12	1 896 714	612 092	304 795	118 647	186 148	307 297	-
in BGN	4 463 767	4 435 564	11 355	-	11 355	83 148	57 301	25 847	-	4 341 061	2 580 460	35 942	35 930	12	1 724 659	28 203	1 630	1 270	360	26 573	-
in foreign currency	4 553 799	3 969 910	9 779	-	9 779	21 120	21 120	-	-	3 939 011	3 442 781	324 175	324 175	-	172 055	583 889	303 165	117 377	185 788	280 724	-
o/w EUR	4 201 883	3 905 392	9 779	-	9 779	21 120	21 120	-	-	3 874 493	3 381 441	324 175	324 175	-	168 877	296 491	234 926	114 696	120 230	61 565	-
over 5 years	31 614 659	30 594 653	129 602	-	129 602	511 195	370 398	140 797	-	29 953 856	14 514 555	454 190	454 190	-	14 985 111	1 020 006	313 306	191 129	122 177	706 700	-
in BGN	15 861 395	15 729 419	125 000	-	125 000	138 594	28 128	110 466	-	15 465 825	4 646 143	181 670	181 670	-	10 638 012	131 976	21 314	9 222	12 092	110 662	-
in foreign currency	15 753 264	14 865 234	4 602	-	4 602	372 601	342 270	30 331	-	14 488 031	9 868 412	272 520	272 520	-	4 347 099	888 030	291 992	181 907	110 085	596 038	-
o/w EUR	15 179 415	14 468 480	4 602	-	4 602	372 601	342 270	30 331	-	14 091 277	9 616 631	272 520	272 520	-	4 202 126	710 935	280 905	180 242	100 663	430 030	-

(continued)

1.4.2. MONTHLY SECTORAL SURVEY OF OTHER MFIs AS OF SEPTEMBER 2016
(continued)

(BGN'000)

	Total	Resident sector													Non-resident sector					Not allocated
			MFIs			General government				Other resident sectors						EU			Rest of the world	
				BNB	Other MFIs		Central government	Local government	SSFs		Non-financial corporations	Financial corporations	OFIAs	ICs and PFs	Households and NPISHs		Euro area	Non-euro area		
5. Securities other than shares	12 326 828	10 209 846	-	-	-	10 032 956	9 928 842	104 114	-	176 890	144 106	32 784	32 784	-	-	2 116 982	1 836 151	1 046 304	789 847	280 831	-
up to 1 year	528 604	28 207	-	-	-	-	-	-	-	28 207	28 207	-	-	-	-	500 397	416 471	353 140	63 331	83 926	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	528 604	28 207	-	-	-	-	-	-	-	28 207	28 207	-	-	-	-	500 397	416 471	353 140	63 331	83 926	-
o/w EUR	243 459	28 207	-	-	-	-	-	-	-	28 207	28 207	-	-	-	-	215 252	215 252	195 686	19 566	-	-
over 1 and up to 2 years	12 722	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12 722	12 722	12 722	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	12 722	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12 722	12 722	12 722	-	-	-
o/w EUR	12 722	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12 722	12 722	12 722	-	-	-
over 2 years	11 785 502	10 181 639	-	-	-	10 032 956	9 928 842	104 114	-	148 683	115 899	32 784	32 784	-	-	1 603 863	1 406 958	680 442	726 516	196 905	-
in BGN	3 849 024	3 849 024	-	-	-	3 836 454	3 762 841	73 613	-	12 570	12 570	-	-	-	-	-	-	-	-	-	-
in foreign currency	7 936 478	6 332 615	-	-	-	6 196 502	6 166 001	30 501	-	136 113	103 329	32 784	32 784	-	-	1 603 863	1 406 958	680 442	726 516	196 905	-
o/w EUR	7 279 045	6 305 692	-	-	-	6 169 579	6 139 078	30 501	-	136 113	103 329	32 784	32 784	-	-	973 353	945 555	450 242	495 313	27 798	-
6. Shares and other equity	721 181	537 968	903	-	903	-	-	-	-	537 065	156 522	380 543	358 766	21 777	-	183 213	35 974	22 249	13 725	147 239	-
in BGN	537 076	537 076	903	-	903	-	-	-	-	536 173	156 522	379 651	357 874	21 777	-	-	-	-	-	-	-
in foreign currency	184 105	892	-	-	-	-	-	-	-	892	-	892	892	-	-	183 213	35 974	22 249	13 725	147 239	-
o/w EUR	96 061	892	-	-	-	-	-	-	-	892	-	892	892	-	-	95 169	24 827	22 249	2 578	70 342	-
7. Fixed assets	4 897 966	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4 897 966
8. Other assets	2 606 808	1 797 813	92 939	-825	93 764	210 939	209 383	1 554	2	1 493 935	1 142 778	86 276	78 441	7 835	264 881	363 823	234 136	88 449	145 687	129 687	445 172
in BGN	1 283 765	835 942	70 721	-825	71 546	140 692	139 618	1 072	2	624 529	391 433	61 474	53 643	7 831	171 622	22 106	19 293	16 008	3 285	2 813	425 717
in foreign currency	1 323 043	961 871	22 218	-	22 218	70 247	69 765	482	-	869 406	751 345	24 802	24 798	4	93 259	341 717	214 843	72 441	142 402	126 874	19 455
o/w EUR	1 188 383	907 866	20 088	-	20 088	70 189	69 707	482	-	817 589	713 063	24 537	24 533	4	79 989	262 864	178 431	64 479	113 952	84 433	17 653
LIABILITIES	**97 591 440**	**75 771 132**	**1 018 852**	**1 990**	**1 016 862**	**1 862 089**	**895 200**	**961 571**	**5 318**	**72 890 191**	**22 964 169**	**4 118 090**	**1 438 824**	**2 679 266**	**45 807 932**	**7 634 541**	**5 957 780**	**4 475 329**	**1 482 451**	**1 676 761**	**14 185 767**
9. Deposits	75 401 703	68 922 418	797 599	-	797 599	1 744 856	784 214	958 509	2 133	66 379 963	18 585 604	3 961 719	1 344 988	2 616 731	43 832 640	6 479 285	4 986 609	3 595 826	1 390 783	1 492 676	-
9.1. Overnight	29 277 019	27 531 184	260 874	-	260 874	1 243 549	485 075	756 341	2 133	26 026 761	14 209 069	2 707 604	673 360	2 034 244	9 110 088	1 745 835	1 023 604	790 753	232 851	722 231	-
in BGN	19 264 400	18 708 551	36 251	-	36 251	1 073 456	360 731	710 774	1 951	17 598 844	9 283 644	1 164 037	408 068	755 969	7 151 163	555 849	424 402	295 204	129 198	131 447	-
in foreign currency	10 012 619	8 822 633	224 623	-	224 623	170 093	124 344	45 567	182	8 427 917	4 925 425	1 543 567	265 292	1 278 275	1 958 925	1 189 986	599 202	495 549	103 653	590 784	-
o/w EUR	7 648 425	6 827 267	31 555	-	31 555	160 974	115 346	45 490	138	6 634 738	3 782 850	1 326 620	187 724	1 138 896	1 525 268	821 158	524 472	439 786	84 686	296 686	-
9.2. With agreed maturity	34 706 739	30 311 096	536 725	-	536 725	496 527	294 359	202 168	-	29 277 844	4 348 381	1 254 115	671 628	582 487	23 675 348	4 395 643	3 752 809	2 628 974	1 123 835	642 834	-
up to 2 years	29 183 352	27 234 035	405 970	-	405 970	456 038	253 909	202 129	-	26 372 027	3 919 031	1 082 312	562 239	520 073	21 370 684	1 949 317	1 524 069	1 303 941	220 128	425 248	-
in BGN	13 809 206	13 694 816	112 109	-	112 109	402 178	200 477	201 701	-	13 180 529	2 004 649	559 755	384 989	174 766	10 616 125	114 390	73 436	42 657	30 779	40 954	-
in foreign currency	15 374 146	13 539 219	293 861	-	293 861	53 860	53 432	428	-	13 191 498	1 914 382	522 557	177 250	345 307	10 754 559	1 834 927	1 450 633	1 261 284	189 349	384 294	-
o/w EUR	12 443 946	10 813 508	17 686	-	17 686	42 269	42 042	227	-	10 753 553	1 623 017	494 640	151 310	343 330	8 635 896	1 630 438	1 359 530	1 228 949	130 581	270 908	-

(continued)

1.4.2. MONTHLY SECTORAL SURVEY OF OTHER MFIs AS OF SEPTEMBER 2016

(continued)

(BGN'000)

	Total	Resident sector													Non-resident sector					
			MFIs			General government				Other resident sectors						EU				
				BNB	Other MFIs		Central government	Local government	SSFs		Non-financial corporations	Financial corporations	OFIAs	ICs and PFs	Households and NPISHs		Euro area	Non-euro area	Rest of the world	Not allocated
over 2 years	5 523 387	3 077 061	130 755	-	130 755	40 489	40 450	39	-	2 905 817	429 350	171 803	109 389	62 414	2 304 664	2 446 326	2 228 740	1 325 033	903 707	217 586	-
in BGN	1 500 413	1 474 322	116 374	-	116 374	10 244	10 205	39	-	1 347 704	197 134	51 488	3 375	48 113	1 099 082	26 091	15 611	8 100	7 511	10 480	-
in foreign currency	4 022 974	1 602 739	14 381	-	14 381	30 245	30 245	-	-	1 558 113	232 216	120 315	106 014	14 301	1 205 582	2 420 235	2 213 129	1 316 933	896 196	207 106	-
o/w EUR	3 744 678	1 340 931	14 381	-	14 381	29 959	29 959	-	-	1 296 591	217 723	120 314	106 013	14 301	958 554	2 403 747	2 208 649	1 315 474	893 175	195 098	-
9.3. Redeemable at notice	11 417 945	11 080 138	-	-	-	4 780	4 780	-	-	11 075 358	28 154	-	-	-	11 047 204	337 807	210 196	176 099	34 097	127 611	-
up to 3 months	11 417 945	11 080 138	-	-	-	4 780	4 780	-	-	11 075 358	28 154	-	-	-	11 047 204	337 807	210 196	176 099	34 097	127 611	-
in BGN	6 902 058	6 847 747	-	-	-	770	770	-	-	6 846 977	26 301	-	-	-	6 820 676	54 311	33 139	22 581	10 558	21 172	-
in foreign currency	4 515 887	4 232 391	-	-	-	4 010	4 010	-	-	4 228 381	1 853	-	-	-	4 226 528	283 496	177 057	153 518	23 539	106 439	-
o/w EUR	3 639 837	3 408 217	-	-	-	4 010	4 010	-	-	3 404 207	763	-	-	-	3 403 444	231 620	157 498	141 216	16 282	74 122	-
over 3 months	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10. Marketable instruments (debt securities issued + MMFs shares/units + repos)	695 779	243 706	78 415	-	78 415	-	-	-	-	165 291	48 517	60 188	8 754	51 434	56 586	452 073	410 727	410 724	3	41 346	-
in BGN	193 977	152 628	78 127	-	78 127	-	-	-	-	74 501	3 532	16 314	5 080	11 234	54 655	41 349	3	-	3	41 346	-
in foreign currency	501 802	91 078	288	-	288	-	-	-	-	90 790	44 985	43 874	3 674	40 200	1 931	410 724	410 724	410 724	-	-	-
o/w EUR	501 802	91 078	288	-	288	-	-	-	-	90 790	44 985	43 874	3 674	40 200	1 931	410 724	410 724	410 724	-	-	-
11. Capital and reserves	12 232 690	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12 232 690
11.1. Funds contributed by owners	4 081 110	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4 081 110
11.2. Reserves	5 735 330	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5 735 330
11.3. Financial result	2 416 250	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2 416 250
12. Other liabilities	9 261 268	6 605 008	142 838	1 990	140 848	117 233	110 986	3 062	3 185	6 344 937	4 330 048	96 183	85 082	11 101	1 918 706	703 183	560 444	468 779	91 665	142 739	1 953 077
in BGN	5 963 402	4 035 334	108 694	1 978	106 716	110 720	104 514	3 021	3 185	3 815 920	2 256 780	59 501	51 373	8 128	1 499 639	97 677	57 343	14 850	42 493	40 334	1 830 391
in foreign currency	3 297 866	2 569 674	34 144	12	34 132	6 513	6 472	41	-	2 529 017	2 073 268	36 682	33 709	2 973	419 067	605 506	503 101	453 929	49 172	102 405	122 686
o/w EUR	2 965 139	2 425 769	30 206	12	30 194	6 454	6 413	41	-	2 389 109	1 993 466	36 567	33 668	2 899	359 076	467 811	434 819	423 825	10 994	32 992	71 559

Note: Preliminary data.

Sources: other MFIs.

1.5. MONETARY AGGREGATES

1.5.1. MONETARY AGGREGATES – STOCKS AND TRANSACTIONS

(BGN'000)

	M3																
													M2	Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)			
					M1	QUASI-MONEY											
	Currency outside MFIs*	Overnight deposits				Deposits with agreed maturity up to 2 years			Deposits redeemable at notice up to 3 months								
		in BGN	in foreign currency			in BGN	in foreign currency		in BGN	in foreign currency				in BGN	in foreign currency		
	Stocks																
IX.2015	10 779 408	15 991 919	7 511 036	23 502 955	34 282 363	12 893 438	13 590 167	26 483 605	6 422 091	4 131 547	10 553 638	37 037 243	71 319 606	61 880	-	61 880	71 381 486
X.2015	10 879 384	16 265 441	7 585 463	23 850 904	34 730 288	12 965 784	13 629 124	26 594 908	6 455 723	4 118 152	10 573 875	37 168 783	71 899 071	59 470	-	59 470	71 958 541
XI.2015	10 932 295	16 551 568	7 711 895	24 263 463	35 195 758	12 932 049	13 897 764	26 829 813	6 541 837	4 128 782	10 670 619	37 500 432	72 696 190	64 925	-	64 925	72 761 115
XII.2015	11 377 794	17 161 747	7 430 409	24 592 156	35 969 950	13 227 972	13 761 349	26 989 321	6 775 549	4 156 341	10 931 890	37 921 211	73 891 161	61 237	9 000	70 237	73 961 398
I.2016	11 123 524	16 639 733	7 615 335	24 255 068	35 378 592	13 593 163	13 550 901	27 144 064	6 807 272	4 149 647	10 956 919	38 100 983	73 479 575	62 623	9 000	71 623	73 551 198
II.2016	11 064 580	16 789 961	7 467 008	24 256 969	35 321 549	13 684 017	13 831 011	27 515 028	6 800 631	4 160 106	10 960 737	38 475 765	73 797 314	63 472	9 000	72 472	73 869 786
III.2016	11 024 557	16 448 026	7 419 936	23 867 962	34 892 519	13 694 593	13 696 974	27 391 567	6 774 849	4 130 514	10 905 363	38 296 930	73 189 449	65 856	9 000	74 856	73 264 305
IV.2016	11 260 537	16 897 687	7 285 561	24 183 248	35 443 785	13 700 878	13 839 881	27 540 759	6 809 452	4 150 258	10 959 710	38 500 469	73 944 254	62 545	9 000	71 545	74 015 799
V.2016	11 319 707	17 209 448	7 539 971	24 749 419	36 069 126	13 597 384	13 740 713	27 338 097	6 805 229	4 177 465	10 982 694	38 320 791	74 389 917	64 270	9 000	73 270	74 463 187
VI.2016	11 538 878	17 559 999	8 073 724	25 633 723	37 172 601	13 637 557	13 613 091	27 250 648	6 841 445	4 191 638	11 033 083	38 283 731	75 456 332	63 954	4 600	68 554	75 524 886
VII.2016	11 935 335	17 987 792	8 448 379	26 436 171	38 371 506	13 587 007	13 516 367	27 103 374	6 860 767	4 233 562	11 094 329	38 197 703	76 569 209	72 402	13 450	85 852	76 655 061
VIII.2016	12 153 679	18 444 959	8 495 201	26 940 160	39 093 839	13 626 991	13 636 028	27 263 019	6 847 887	4 222 380	11 070 267	38 333 286	77 427 125	72 949	13 450	86 399	77 513 524
IX.2016	12 191 270	18 625 668	8 474 819	27 100 487	39 291 757	13 562 526	13 541 469	27 103 995	6 846 977	4 228 381	11 075 358	38 179 353	77 471 110	74 501	13 450	87 951	77 559 061
	Financial transactions																
IX.2015	12 913	207 832	-61 458	146 374	159 287	51 025	54 511	105 536	5 220	-14 647	-9 427	96 109	255 396	26	-	26	255 422
X.2015	99 976	278 072	42 252	320 324	420 300	76 080	-5 831	70 249	33 613	-26 392	7 221	77 470	497 770	-2 410	-	-2 410	495 360
XI.2015	52 911	289 124	51 876	341 000	393 911	-33 735	167 753	134 018	86 114	-18 895	67 219	201 237	595 148	5 455	-	5 455	600 603
XII.2015	445 499	610 169	-222 763	387 406	832 905	297 218	-50 679	246 539	233 712	52 621	286 333	532 872	1 365 777	-3 688	9 000	5 312	1 371 089
I.2016	-254 270	-522 021	187 782	-334 239	-588 509	365 191	-203 814	161 377	31 723	-4 652	27 071	188 448	-400 061	1 386	-	1 386	-398 675
II.2016	-58 944	150 227	-149 335	892	-58 052	90 854	274 433	365 287	-6 641	9 565	2 924	368 211	310 159	849	-	849	311 008
III.2016	-40 023	-341 977	32 418	-309 559	-349 582	10 536	-24 192	-13 656	-25 782	2 142	-23 640	-37 296	-386 878	2 384	-	2 384	-384 494
IV.2016	235 980	449 625	-141 167	308 458	544 438	6 281	134 290	140 571	34 635	17 120	51 755	192 326	736 764	-3 311	-	-3 311	733 453
V.2016	59 170	311 977	222 656	534 633	593 803	-103 494	-147 422	-250 916	-4 252	13 099	8 847	-242 069	351 734	1 725	-	1 725	353 459
VI.2016	219 171	350 555	534 617	885 172	1 104 343	39 659	-121 941	-82 282	36 216	16 022	52 238	-30 044	1 074 299	-316	-4 400	-4 716	1 069 583
VII.2016	396 457	427 764	378 909	806 673	1 203 130	-50 582	-91 003	-141 585	19 322	43 976	63 298	-78 287	1 124 843	8 448	8 850	17 298	1 142 141
VIII.2016	218 344	457 163	51 152	508 315	726 659	39 984	124 408	164 392	-12 880	-9 547	-22 427	141 965	868 624	547	-	547	869 171
IX.2016	37 591	180 709	-13 615	167 094	204 685	-64 465	-85 436	-149 901	-739	8 949	8 210	-141 691	62 994	1 552	-	1 552	64 546

* Identical with the *Currency in circulation* indicator of the ECB.

Note: Preliminary data.

Sources: BNB and other MFIs.

1.5.2. COUNTERPARTS OF MONETARY AGGREGATES – STOCKS AND TRANSACTIONS

(BGN'000)

	Long-term financial liabilities								Domestic credit							Net foreign assets			Fixed assets	Other items (net)
	Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months			Debt securities issued over 2 years			Capital and reserves		Claims on general government			Claims on non-government sector				Foreign assets	Less foreign liabilities			
	in BGN	in foreign currency		in BGN	in foreign currency				in BGN	in foreign currency		in BGN	in foreign currency							
Stocks																				
IX.2015	1 116 657	1 330 057	2 446 714	-	107 097	107 097	15 254 035	17 807 846	-3 853 522	2 804 693	-1 048 829	25 407 174	26 124 644	51 531 818	50 482 989	50 757 770	9 876 442	40 881 328	4 244 524	-6 419 509
X.2015	1 133 352	1 357 728	2 491 080	-	107 098	107 098	15 556 904	18 155 082	-3 243 205	3 084 873	-158 332	25 447 199	25 842 386	51 289 585	51 131 253	50 662 440	9 766 636	40 895 804	4 272 906	-6 186 340
XI.2015	1 137 847	1 354 466	2 492 313	-	107 098	107 098	15 507 599	18 107 010	-2 932 002	3 127 968	195 966	25 720 415	25 820 690	51 541 105	51 737 071	51 009 300	9 877 637	41 131 663	4 234 728	-6 235 337
XII.2015	1 207 187	1 468 914	2 676 101	-	78 740	78 740	15 592 373	18 347 214	-989 124	3 420 736	2 431 612	25 680 036	25 092 858	50 772 894	53 204 506	50 345 663	9 668 317	40 677 346	4 807 852	-6 381 092
I.2016	1 212 000	1 459 022	2 671 022	-	78 741	78 741	15 863 413	18 613 176	-1 601 876	3 602 229	2 000 353	25 364 515	24 856 712	50 221 227	52 221 580	50 846 817	9 426 079	41 420 738	4 838 281	-6 316 225
II.2016	1 234 676	1 492 335	2 727 011	-	78 742	78 742	16 397 275	19 203 028	-1 104 817	3 655 071	2 550 254	25 479 923	24 598 610	50 078 533	52 628 787	51 551 444	9 282 282	42 269 162	4 854 340	-6 679 475
III.2016	1 240 956	1 529 951	2 770 907	-	78 087	78 087	16 111 771	18 960 765	-2 171 663	715 214	-1 456 449	25 781 783	24 431 854	50 213 637	48 757 188	54 762 230	8 853 417	45 908 813	4 856 641	-7 297 572
IV.2016	1 261 792	1 419 739	2 681 531	-	78 087	78 087	16 229 188	18 988 806	-2 101 414	706 809	-1 394 605	25 957 377	24 394 946	50 352 323	48 957 718	55 120 352	8 778 715	46 341 637	4 876 293	-7 171 043
V.2016	1 326 503	1 517 546	2 844 049	-	78 088	78 088	16 114 108	19 036 245	-2 628 421	714 930	-1 913 491	26 176 823	24 179 569	50 356 392	48 442 901	55 727 501	8 731 322	46 996 179	5 030 809	-6 970 457
VI.2016	1 283 901	1 490 552	2 774 453	-	78 088	78 088	16 619 370	19 471 911	-3 389 856	768 818	-2 621 038	26 770 369	24 202 503	50 972 872	48 351 834	57 391 953	8 835 424	48 556 529	5 113 506	-7 025 072
VII.2016	1 311 273	1 489 166	2 800 439	-	78 089	78 089	16 877 537	19 756 065	-3 647 077	792 387	-2 854 690	27 195 453	24 041 754	51 237 207	48 382 517	58 588 601	8 593 621	49 994 980	5 174 591	-7 140 962
VIII.2016	1 340 339	1 553 146	2 893 485	-	78 090	78 090	16 987 222	19 958 797	-3 552 746	839 463	-2 713 283	27 441 565	23 839 622	51 281 187	48 567 904	59 354 533	8 742 336	50 612 197	5 187 522	-6 895 302
IX.2016	1 347 743	1 558 113	2 905 856	-	77 340	77 340	17 164 616	20 147 812	-3 704 465	1 002 116	-2 702 349	27 851 968	23 594 190	51 446 158	48 743 809	59 239 332	8 543 856	50 695 476	5 201 471	-6 933 883
Financial transactions																				
IX.2015	5 605	8 400	14 005	-	-564	-564	94 092	107 533	-188 675	359 346	170 671	416 002	-159 011	256 991	427 662	223 286	115 261	108 025	-3 343	-169 389
X.2015	16 695	23 351	40 046	-	-	-	137 140	177 186	489 105	232 133	721 238	169 435	-257 373	-87 938	633 300	-313 654	-137 150	-176 504	28 382	187 368
XI.2015	4 495	-13 151	-8 656	-	-	-	61 167	52 511	319 222	28 656	347 878	286 748	-22 167	264 581	612 459	222 718	54 987	167 731	-38 178	-88 898
XII.2015	69 340	122 522	191 862	-	-28 359	-28 359	100 900	264 403	1 939 417	302 637	2 242 054	118 451	-432 919	-314 468	1 927 586	-438 900	-158 904	-279 996	573 124	-585 222
I.2016	4 813	-9 288	-4 475	-	-	-	83 265	78 790	-616 160	173 015	-443 145	-166 553	-205 923	-372 476	-815 621	341 208	-234 859	576 067	30 429	-110 760
II.2016	22 676	32 145	54 821	-	-	-	217 422	272 243	499 155	62 798	561 953	119 901	-255 144	-135 243	426 710	362 252	-150 659	512 911	16 059	-372 429
III.2016	6 280	50 950	57 230	-	-656	-656	-275 252	-218 678	-1 071 969	-2 942 626	-4 014 595	303 205	-132 743	170 462	-3 844 133	3 512 770	-364 948	3 877 718	2 301	-639 058
IV.2016	20 836	-111 306	-90 470	-	-	-	62 385	-28 085	73 638	-27 050	46 588	186 030	-21 373	164 657	211 245	290 962	-85 163	376 125	19 652	98 346
V.2016	64 711	92 376	157 087	-	-	-	-34 977	122 110	-525 120	16 600	-508 520	221 754	-198 078	23 676	-484 844	556 191	-74 736	630 927	154 516	174 970
VI.2016	-42 602	-26 501	-69 103	-	-1	-1	182 739	113 635	-759 360	37 508	-721 852	615 297	63 203	678 500	-43 352	1 361 235	101 424	1 259 811	82 697	-115 938
VII.2016	27 372	-708	26 664	-	-	-	173 807	200 471	-269 261	-25 122	-294 383	427 343	-111 617	315 726	21 343	1 201 945	-232 722	1 434 667	61 085	-174 483
VIII.2016	29 066	64 205	93 271	-	-	-	36 412	129 683	78 681	-61 392	17 289	252 225	-179 975	72 250	89 539	827 769	151 306	676 463	12 931	219 921
IX.2016	7 404	6 322	13 726	-	-750	-750	83 326	96 302	-158 266	128 640	-29 626	414 132	-216 328	197 804	168 178	-141 241	-194 479	53 238	13 949	-74 517

Note: Preliminary data.

Sources: BNB and other MFIs.

1.6. SUPERVISORY STATISTICS*

1.6.1. BALANCE SHEET STATEMENT (STATEMENT OF FINANCIAL POSITION) OF THE BANKING SYSTEM AS OF 30 SEPTEMBER 2016

(BGN'000)

	Balance sheet value
ASSETS	
Cash, cash balances at central banks and other demand deposits	**16 988 734**
Cash on hand	1 588 947
Cash balances at central banks	12 709 530
Other demand deposits	2 690 257
Financial assets held for trading	**1 757 309**
Derivatives	129 835
Equity instruments	118 944
Debt securities	1 483 802
Loans and advances	24 728
Financial assets designated at fair value through profit or loss	**227 408**
Equity instruments	2 263
Debt securities	225 145
Loans and advances	0
Available-for-sale financial assets	**8 601 012**
Equity instruments	230 212
Debt securities	8 370 568
Loans and advances	232
Loans and receivables	**55 749 970**
Debt securities	182 056
Loans and advances	55 567 914
Held-to-maturity investments	**2 201 119**
Debt securities	2 201 119
Loans and advances	0
Derivatives – hedge accounting	**0**
Fair value changes of the hedged items in portfolio hedge of interest rate risk	**0**
Investments in subsidaries, joint ventures and associates	**367 867**
Tangible assets	**1 805 188**
Property, plant and equipment	1 144 095
Investment property	661 093
Intangible assets	**170 973**
Goodwill	0
Other intangible assets	170 973
Tax assets	**24 087**
Current tax assets	7 373
Deferred tax assets	16 714
Other assets	**1 484 046**
Non-current assets and disposal groups classified as held for sale	**444 844**
TOTAL ASSETS	**89 822 557**
LIABILITIES	
Financial liabilities held for trading	**126 973**
Derivatives	126 973
Short positions	0
Deposits	0
Debt securities issued	0
Other financial liabilities	0
Financial liabilities designated at fair value through profit or loss	**0**
Deposits	0
Debt securities issued	0
Other financial liabilities	0

(continued)

* The *Balance Sheet Statement* and *Statement of Profit or Loss* tables are presented in line with reporting templates under Commission Implementing Regulation (EU) No 680/2014 of 16 April 2014. Additional information on major principles of their preparation is available on the BNB website in *Banking Supervision>Reports Requirements and Public Disclosure>Reporting Requirements.*

1.6.1. BALANCE SHEET STATEMENT (STATEMENT OF FINANCIAL POSITION) OF THE BANKING SYSTEM AS OF 30 SEPTEMBER 2016
(continued) (BGN'000)

	Balance sheet value
Financial liabilities measured at amortised cost	**76 679 097**
Deposits	76 155 574
Debt securities issued	344 380
Other financial liabilities	179 143
Derivatives – hedge accounting	**131 383**
Fair value changes of the hedged items in portfolio hedge of interest rate risk	**0**
Provisions	**133 173**
Pensions and other post-employment defined benefit obligations	36 200
Other long-term employee benefits	0
Restructuring	6 966
Pending legal issues and tax litigation	36 822
Commitments and guarantees given	31 340
Other provisions	21 845
Tax liabilities	**68 800**
Current tax liabilities	42 449
Deferred tax liabilities	26 351
Share capital repayable on demand	**0**
Other liabilities	**468 994**
Liabilities included in disposal groups classified as held for sale	**0**
TOTAL LIABILITIES	**77 608 420**
EQUITY	
Capital	**3 916 583**
Paid-up capital	3 916 583
Unpaid capital which has been called up	0
Share premium	**290 393**
Equity instruments issued other than capital	**284**
Equity component of compound financial instruments	0
Other equity instruments issued	284
Other equity	**0**
Accumulated other comprehensive income	**352 689**
Items that will not be reclassified to profit or loss	106 312
Tangible assets	*110 932*
Intangible assets	*0*
Actuarial gains or (-) losses on defined benefit pension plans	*-4 620*
Non-current assets and disposal groups classified as held for sale	*0*
Share of other recognised income and expense of investments in subsidaries, joint ventures and associates	*0*
Items that may be reclassified to profit or loss	246 377
Hedge of net investments in foreign operations [effective portion]	*0*
Foreign currency translation	*-8*
Hedging derivatives. Cash flow hedges [effective portion]	*-47 687*
Available-for-sale financial assets	*294 072*
Non-current assets and disposal groups classified as held for sale	*0*
Share of other recognised income and expense of investments in subsidaries, joint ventures and associates	*0*
Retained earnings	**3 284 376**
Revaluation reserves	**217**
Other reserves	**3 301 961**
Reserves or accumulated losses of investments in subsidaries, joint ventures and associates	0
Other	3 301 961
(-) Treasury shares	**0**
Profit or loss attributable to owners of the parent	**1 073 233**
(-) Interim dividends	**-5 599**
Minority interest [Non-controlling interests]	**0**
Accumulated other comprehensive income	0
Other items	0
TOTAL EQUITY	**12 214 137**
TOTAL EQUITY AND TOTAL LIABILITIES	**89 822 557**

Source: BNB.

1.6.2. STATEMENT OF PROFIT OR LOSS OF THE BANKING SYSTEM AS OF 30 SEPTEMBER 2016

(BGN'000)

	Value
Interest income	**2 490 267**
Financial assets held for trading	18 953
Financial assets designated at fair value through profit or loss	5 776
Available-for-sale financial assets	139 799
Loans and receivables	2 281 384
Held-to-maturity investments	38 977
Derivatives – hedge accounting, interest rate risk	3 964
Other assets	1 414
(Interest expenses)	**379 451**
(Financial liabilities held for trading)	224
(Financial liabilities designated at fair value through profit or loss)	0
(Financial liabilities measured at amortised cost)	347 946
(Derivatives – hedge accounting, interest rate risk)	16 017
(Other liabilities)	15 264
(Expenses on share capital repayable on demand)	**0**
Dividend income	**19 754**
Financial assets held for trading	126
Financial assets designated at fair value through profit or loss	430
Available-for-sale financial assets	19 198
Fee and commission income	**785 343**
(Fee and commission expenses)	**103 864**
Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	**233 858**
Available-for-sale financial assets	197 801
Loans and receivables	34 003
Held-to-maturity investments	2 054
Financial liabilities measured at amortised cost	0
Other	0
Gains or (-) losses on financial assets and liabilities held for trading, net	**35 747**
Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	**1 213**
Gains or (-) losses from hedge accounting, net	**-627**
Exchange differences [gain or (-) loss], net	**121 135**
Gains or (-) losses on derecognition of non-financial assets, net	**6 406**
Other operating income	**92 723**
(Other operating expenses)	**196 521**
TOTAL OPERATING INCOME, NET	**3 105 983**
(Administrative expenses)	**1 189 347**
(Staff expenses)	558 388
(Other administrative expenses)	630 959
(Depreciation)	**127 975**
(Property, plant and equipment)	88 229
(Investment properties)	3 578
(Other intangible assets)	36 168
(Provisions or (-) reversal of provisions)	**25 590**
(Commitments and guarantees given)	22 428
(Other provisions)	3 162
(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	**568 503**
(Financial assets measured at cost)	0
(Available-for-sale financial assets)	1 707
Loans and receivables	566 796
(Held-to-maturity investments)	0

(continued)

1.6.2. STATEMENT OF PROFIT OR LOSS OF THE BANKING SYSTEM AS OF 30 SEPTEMBER 2016

(continued) (BGN'000)

	Value
(Impairment or (-) reversal of impairment of investments in subsidaries, joint ventures and associates)	**0**
(Impairment or (-) reversal of impairment on non-financial assets)	**3 859**
(Property, plant and equipment)	0
(Investment properties)	27
(Goodwill)	0
(Other intangible assets)	0
(Other)	3 832
Negative goodwill recognised in profit or loss	**-270**
Share of the profit or (-) loss of investments in subsidaries, joint ventures and associates	**6 124**
Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	**-71**
PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS	**1 196 492**
(Tax expense or (-) income related to profit or loss from continuing operations)	**123 260**
PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS	**1 073 232**
Profit or (-) loss after tax from discontinued operations	**0**
Profit or (-) loss before tax from discontinued operations	0
(Tax expense or (-) income related to discontinued operations)	0
PROFIT OR (-) LOSS FOR THE YEAR	**1 073 232**
Attributable to minority interest [non-controlling interests]	0
Attributable to owners of the parent	1 073 232

Source: BNB.

1.7. BANK GROUPS*
(as of 30 September 2016)

	BAE code	Bank
Group I	UNCR9660	UNICREDIT BULBANK
	STSA9300	DSK BANK
	FINV9150	FIRST INVESTMENT BANK
	UBBS9200	UNITED BULGARIAN BANK
	BPBI9920	EUROBANK BULGARIA
Group II	RZBB9155	RAIFFEISENBANK, BULGARIA
	TTBB9400	SOCIÉTÉ GÉNÉRALE EXPRESSBANK
	CECB9790	CENTRAL COOPERATIVE BANK
	PIRB9170	PIRAEUS BANK BULGARIA
	BUIB9888	CIBANK
	BUIN9561	ALLIANZ BANK BULGARIA
	IORT9120	INVESTBANK
	NASB9620	BULGARIAN DEVELOPMENT BANK
	PRCB9230	PROCREDIT BANK, BULGARIA
	SOMB9130	MUNICIPAL BANK
	IABG9470	INTERNATIONAL ASSET BANK
	BGUS9160	BULGARIAN-AMERICAN CREDIT BANK
	DEMI9240	D COMMERCE BANK
	TBIB9310	TBI BANK
	CREX9260	TOKUDA BANK
	TEXI9545	TEXIM BANK
	BINV9480	VICTORIA COMMERCIAL BANK
Group III	CITI9250	CITIBANK EUROPE, BULGARIA BRANCH
	BNPA9440	BNP PARIBAS S.A., SOFIA BRANCH
	INGB9145	ING BANK N.V., SOFIA BRANCH
	TCZB9350	T.C. ZIRAAT BANK, SOFIA BRANCH
	ISBK9370	IŞBANK AG, SOFIA BRANCH

* Banks are classified only for statistical purposes. The group classification does not imply banks' financial performance evaluation and it should not be interpreted as a rating system. The position of the banks in individual groups depends on the amount of their assets and changes at the end of each reporting period.

Group I: the five largest banks.
Group II: the rest of the banks.
Group III: foreign bank branches in Bulgaria.

Source: BNB.

1.8. CAPITAL ADEQUACY OF THE BANKING SYSTEM* AS OF 30 JUNE 2016

(per cent)

Items	Banking system
Total capital adequacy ratio	**21.21**
Tier one capital adequacy ratio	**22.72**

*Additional information related to the capital adequacy of the banking system is published on the BNB website: *Bank Supervision>Credit Institutions>Financial Supervision Reports – data*.

Source: BNB.

1.9. LIQUIDITY OF BANKS AS OF 30 SEPTEMBER 2016

(under Ordinance No. 11 of the BNB)

(BGN'000)

Items	Total	Assets in pawn/ Assets past due 30 or more days	At sight up to 7 days	From 8 days to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	Over 1 year
Group I								
LIQUID ASSETS	16 277 581	767 960						
ASSETS, TOTAL – inflow	45 782 442	3 430 209	15 512 645	1 874 493	4 010 869	1 649 055	4 150 498	22 015 091
LIABILITIES, TOTAL – outflow	43 926 919		6 525 946	2 441 619	2 905 007	3 223 235	4 881 261	23 949 851
Coefficient of liquid assets (%)	37.06							
Coefficient of liquidity by maturity intervals (%)			237.71	438.14	415.21	324.88	218.18	113.12
Group II								
LIQUID ASSETS	11 153 856	1 588 965						
ASSETS, TOTAL – inflow	31 226 331	3 011 178	12 329 153	1 190 932	1 582 337	1 535 526	3 166 881	14 432 680
LIABILITIES, TOTAL – outflow	30 682 976		2 840 918	1 851 123	1 320 362	1 688 797	4 496 257	18 485 519
Coefficient of liquid assets (%)	36.35							
Coefficient of liquidity by maturity intervals (%)			433.98	546.58	727.42	548.91	228.72	106.21
Group III								
LIQUID ASSETS	1 272 675							
ASSETS, TOTAL – inflow	2 276 700	3 266	1 454 048	45 903	223 474	91 866	244 778	219 897
LIABILITIES, TOTAL – outflow	2 236 230		827 185	46 135	91 688	95 478	191 289	984 455
Coefficient of liquid assets (%)	56.91							
Coefficient of liquidity by maturity intervals (%)			175.78	194.46	1.52	162.57	147.81	27.34
BANKING SYSTEM, TOTAL								
LIQUID ASSETS	28 704 112	2 356 925						
ASSETS, TOTAL – inflow	79 285 473	6 444 653	29 295 846	3 111 328	5 816 680	3 276 447	7 562 157	36 667 668
LIABILITIES, TOTAL – outflow	76 846 125		10 194 049	4 338 877	4 317 057	5 007 510	9 568 807	43 419 825
Coefficient of liquid assets (%)	37.35							
Coefficient of liquidity by maturity intervals (%)			287.38	481.81	505.77	397.34	221.73	108.24

Source: BNB.

1.10. BALANCE SHEET STATEMENT (STATEMENT OF FINANCIAL POSITION) AND STATEMENT OF PROFIT OR LOSS OF BANKS BY GROUP

1.10.1. BALANCE SHEET STATEMENT (STATEMENT OF FINANCIAL POSITION) OF GROUP I BANKS AS OF 30 SEPTEMBER 2016

(BGN'000)

	Balance sheet value
ASSETS	
Cash, cash balances at central banks and other demand deposits	**9 531 825**
Cash on hand	851 308
Cash balances at central banks	7 338 084
Other demand deposits	1 342 433
Financial assets held for trading	**1 315 447**
Derivatives	100 907
Equity instruments	4 548
Debt securities	1 185 264
Loans and advances	24 728
Financial assets designated at fair value through profit or loss	**0**
Equity instruments	0
Debt securities	0
Loans and advances	0
Available-for-sale financial assets	**5 479 080**
Equity instruments	71 871
Debt securities	5 407 209
Loans and advances	0
Loans and receivables	**32 933 599**
Debt securities	182 056
Loans and advances	32 751 543
Held-to-maturity investments	**27 382**
Debt securities	27 382
Loans and advances	0
Derivatives – hedge accounting	**0**
Fair value changes of the hedged items in portfolio hedge of interest rate risk	**0**
Investments in subsidaries, joint ventures and associates	**133 974**
Tangible assets	**971 781**
Property, plant and equipment	666 118
Investment property	305 663
Intangible assets	**115 478**
Goodwill	0
Other intangible assets	115 478
Tax assets	**5 189**
Current tax assets	0
Deferred tax assets	5 189
Other assets	**1 220 966**
Non-current assets and disposal groups classified as held for sale	**89 072**
TOTAL ASSETS	**51 823 793**
LIABILITIES	
Financial liabilities held for trading	**101 102**
Derivatives	101 102
Short positions	0
Deposits	0
Debt securities issued	0
Other financial liabilities	0
Financial liabilities designated at fair value through profit or loss	**0**
Deposits	0
Debt securities issued	0
Other financial liabilities	0
Financial liabilities measured at amortised cost	**43 729 397**
Deposits	43 455 665
Debt securities issued	195 571

(continued)

1.10.1. BALANCE SHEET STATEMENT (STATEMENT OF FINANCIAL POSITION) OF GROUP I BANKS AS OF 30 SEPTEMBER 2016
(continued) (BGN'000)

	Balance sheet value
Other financial liabilities	78 161
Derivatives – hedge accounting	**123 247**
Fair value changes of the hedged items in portfolio hedge of interest rate risk	**0**
Provisions	**97 247**
Pensions and other post-employment defined benefit obligations	27 533
Other long-term employee benefits	0
Restructuring	6 954
Pending legal issues and tax litigation	34 750
Commitments and guarantees given	22 248
Other provisions	5 762
Tax liabilities	**49 413**
Current tax liabilities	28 699
Deferred tax liabilities	20 714
Share capital repayable on demand	**0**
Other liabilities	**286 077**
Liabilities included in disposal groups classified as held for sale	**0**
TOTAL LIABILITIES	**44 386 483**
EQUITY	
Capital	**1 186 048**
Paid-up capital	1 186 048
Unpaid capital which has been called up	0
Share premium	**97 000**
Equity instruments issued other than capital	**0**
Equity component of compound financial instruments	0
Other equity instruments issued	0
Other equity	**0**
Accumulated other comprehensive income	**269 292**
Items that will not be reclassified to profit or loss	90 297
Tangible assets	*95 472*
Intangible assets	*0*
Actuarial gains or (-) losses on defined benefit pension plans	*-5 175*
Non-current assets and disposal groups classified as held for sale	*0*
Share of other recognised income and expense of investments in subsidaries, joint ventures and associates	*0*
Items that may be reclassified to profit or loss	178 995
Hedge of net investments in foreign operations [effective portion]	*0*
Foreign currency translation	*0*
Hedging derivatives. Cash flow hedges [effective portion]	*-47 687*
Available-for-sale financial assets	*226 682*
Non-current assets and disposal groups classified as held for sale	*0*
Share of other recognised income and expense of investments in subsidaries, joint ventures and associates	*0*
Retained earnings	**2 705 981**
Revaluation reserves	**0**
Other reserves	**2 430 212**
Reserves or accumulated losses of investments in subsidaries, joint ventures and associates	0
Other	2 430 212
(-) Treasury shares	**0**
Profit or loss attributable to owners of the parent	**748 777**
(-) Interim dividends	**0**
Minority interest [Non-controlling interests]	**0**
Accumulated other comprehensive income	0
Other items	0
TOTAL EQUITY	**7 437 310**
TOTAL EQUITY AND TOTAL LIABILITIES	**51 823 793**

Source: BNB.

1.10.2. STATEMENT OF PROFIT OR LOSS OF GROUP I BANKS AS OF 30 SEPTEMBER 2016

(BGN'000)

	Value
Interest income	**1 552 120**
Financial assets held for trading	14 645
Financial assets designated at fair value through profit or loss	0
Available-for-sale financial assets	103 926
Loans and receivables	1 429 111
Held-to-maturity investments	382
Derivatives – hedge accounting, interest rate risk	3 964
Other assets	92
(Interest expenses)	**192 630**
(Financial liabilities held for trading)	224
(Financial liabilities designated at fair value through profit or loss)	0
(Financial liabilities measured at amortised cost)	168 403
(Derivatives – hedge accounting, interest rate risk)	15 148
(Other liabilities)	8 855
(Expenses on share capital repayable on demand)	**0**
Dividend income	**5 021**
Financial assets held for trading	1
Financial assets designated at fair value through profit or loss	0
Available-for-sale financial assets	5 020
Fee and commission income	**486 094**
(Fee and commission expenses)	**55 937**
Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	**154 972**
Available-for-sale financial assets	121 123
Loans and receivables	33 849
Held-to-maturity investments	0
Financial liabilities measured at amortised cost	0
Other	0
Gains or (-) losses on financial assets and liabilities held for trading, net	**-14 885**
Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	**0**
Gains or (-) losses from hedge accounting, net	**-710**
Exchange differences [gain or (-) loss], net	**105 078**
Gains or (-) losses on derecognition of non-financial assets, net	**6 283**
Other operating income	**69 092**
(Other operating expenses)	**115 680**
TOTAL OPERATING INCOME, NET	**1 998 818**
(Administrative expenses)	**629 604**
(Staff expenses)	298 835
(Other administrative expenses)	330 769
(Depreciation)	**80 655**
(Property, plant and equipment)	56 048
(Investment properties)	1 287
(Other intangible assets)	23 320
(Provisions or (-) reversal of provisions)	**23 117**
(Commitments and guarantees given)	21 057
(Other provisions)	2 060
(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	**431 887**
(Financial assets measured at cost)	0
(Available-for-sale financial assets)	1 237
Loans and receivables	430 650
(Held-to-maturity investments)	0
(Impairment or (-) reversal of impairment of investments in subsidaries, joint ventures and associates)	**0**

(continued)

1.10.2. STATEMENT OF PROFIT OR LOSS OF GROUP I BANKS AS OF 30 SEPTEMBER 2016

(continued) (BGN'000)

	Value
(Impairment or (-) reversal of impairment on non-financial assets)	**167**
(Property, plant and equipment)	0
(Investment properties)	0
(Goodwill)	0
(Other intangible assets)	0
(Other)	167
Negative goodwill recognised in profit or loss	**-270**
Share of the profit or (-) loss of investments in subsidaries, joint ventures and associates	**178**
Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	**9**
PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS	**833 305**
(Tax expense or (-) income related to profit or loss from continuing operations)	**84 528**
PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS	**748 777**
Profit or (-) loss after tax from discontinued operations	**0**
Profit or (-) loss before tax from discontinued operations	0
(Tax expense or (-) income related to discontinued operations)	0
PROFIT OR (-) LOSS FOR THE YEAR	**748 777**
Attributable to minority interest [non-controlling interests]	0
Attributable to owners of the parent	748 777

Source: BNB.

1.10.3. BALANCE SHEET STATEMENT (STATEMENT OF FINANCIAL POSITION) OF GROUP II BANKS AS OF 30 SEPTEMBER 2016

(BGN'000)

	Balance sheet value
ASSETS	
Cash, cash balances at central banks and other demand deposits	**6 468 851**
Cash on hand	733 068
Cash balances at central banks	4 836 860
Other demand deposits	898 923
Financial assets held for trading	**418 011**
Derivatives	22 133
Equity instruments	114 396
Debt securities	281 482
Loans and advances	0
Financial assets designated at fair value through profit or loss	**227 408**
Equity instruments	2 263
Debt securities	225 145
Loans and advances	0
Available-for-sale financial assets	**2 839 866**
Equity instruments	157 973
Debt securities	2 681 661
Loans and advances	232
Loans and receivables	**21 824 380**
Debt securities	0
Loans and advances	21 824 380
Held-to-maturity investments	**2 173 737**
Debt securities	2 173 737
Loans and advances	0
Derivatives – hedge accounting	**0**
Fair value changes of the hedged items in portfolio hedge of interest rate risk	**0**
Investments in subsidaries, joint ventures and associates	**233 893**
Tangible assets	**830 391**
Property, plant and equipment	474 961
Investment property	355 430
Intangible assets	**53 519**
Goodwill	0
Other intangible assets	53 519
Tax assets	**17 911**
Current tax assets	7 362
Deferred tax assets	10 549
Other assets	**256 237**
Non-current assets and disposal groups classified as held for sale	**354 828**
TOTAL ASSETS	**35 699 032**
LIABILITIES	
Financial liabilities held for trading	**20 424**
Derivatives	20 424
Short positions	0
Deposits	0
Debt securities issued	0
Other financial liabilities	0
Financial liabilities designated at fair value through profit or loss	**0**
Deposits	0
Debt securities issued	0
Other financial liabilities	0
Financial liabilities measured at amortised cost	**30 709 748**
Deposits	30 484 151
Debt securities issued	148 809
Other financial liabilities	76 788
Derivatives – hedge accounting	**8 136**

(continued)

1.10.3. BALANCE SHEET STATEMENT (STATEMENT OF FINANCIAL POSITION) OF GROUP II BANKS AS OF 30 SEPTEMBER 2016
(continued) (BGN'000)

	Balance sheet value
Fair value changes of the hedged items in portfolio hedge of interest rate risk	**0**
Provisions	**34 794**
Pensions and other post-employment defined benefit obligations	8 451
Other long-term employee benefits	0
Restructuring	0
Pending legal issues and tax litigation	2 072
Commitments and guarantees given	8 444
Other provisions	15 827
Tax liabilities	**18 387**
Current tax liabilities	12 762
Deferred tax liabilities	5 625
Share capital repayable on demand	**0**
Other liabilities	**161 099**
Liabilities included in disposal groups classified as held for sale	**0**
TOTAL LIABILITIES	**30 952 588**
EQUITY	
Capital	**2 730 535**
Paid-up capital	2 730 535
Unpaid capital which has been called up	0
Share premium	**193 393**
Equity instruments issued other than capital	**0**
Equity component of compound financial instruments	0
Other equity instruments issued	0
Other equity	**0**
Accumulated other comprehensive income	**79 766**
Items that will not be reclassified to profit or loss	15 965
Tangible assets	*15 460*
Intangible assets	*0*
Actuarial gains or (-) losses on defined benefit pension plans	*505*
Non-current assets and disposal groups classified as held for sale	*0*
Share of other recognised income and expense of investments in subsidaries, joint ventures and associates	*0*
Items that may be reclassified to profit or loss	63 801
Hedge of net investments in foreign operations [effective portion]	*0*
Foreign currency translation	*-8*
Hedging derivatives. Cash flow hedges [effective portion]	*0*
Available-for-sale financial assets	*63 809*
Non-current assets and disposal groups classified as held for sale	*0*
Share of other recognised income and expense of investments in subsidaries, joint ventures and associates	*0*
Retained earnings	**577 530**
Revaluation reserves	**217**
Other reserves	**843 726**
Reserves or accumulated losses of investments in subsidaries, joint ventures and associates	0
Other	843 726
(-) Treasury shares	**0**
Profit or loss attributable to owners of the parent	**321 277**
(-) Interim dividends	**0**
Minority interest [Non-controlling interests]	**0**
Accumulated other comprehensive income	0
Other items	0
TOTAL EQUITY	**4 746 444**
TOTAL EQUITY AND TOTAL LIABILITIES	**35 699 032**

Source: BNB.

1.10.4. STATEMENT OF PROFIT OR LOSS OF GROUP II BANKS AS OF 30 SEPTEMBER 2016

(BGN'000)

	Value
Interest income	**916 803**
Financial assets held for trading	3 329
Financial assets designated at fair value through profit or loss	5 776
Available-for-sale financial assets	33 605
Loans and receivables	834 176
Held-to-maturity investments	38 595
Derivatives – hedge accounting, interest rate risk	0
Other assets	1 322
(Interest expenses)	**182 736**
(Financial liabilities held for trading)	0
(Financial liabilities designated at fair value through profit or loss)	0
(Financial liabilities measured at amortised cost)	176 273
(Derivatives – hedge accounting, interest rate risk)	869
(Other liabilities)	5 594
(Expenses on share capital repayable on demand)	**0**
Dividend income	**14 673**
Financial assets held for trading	125
Financial assets designated at fair value through profit or loss	430
Available-for-sale financial assets	14 118
Fee and commission income	**286 657**
(Fee and commission expenses)	**45 640**
Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	**78 553**
Available-for-sale financial assets	76 345
Loans and receivables	154
Held-to-maturity investments	2 054
Financial liabilities measured at amortised cost	0
Other	0
Gains or (-) losses on financial assets and liabilities held for trading, net	**40 559**
Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	**1 213**
Gains or (-) losses from hedge accounting, net	**83**
Exchange differences [gain or (-) loss], net	**11 869**
Gains or (-) losses on derecognition of non-financial assets, net	**111**
Other operating income	**19 273**
(Other operating expenses)	**79 945**
TOTAL OPERATING INCOME, NET	**1 061 473**
(Administrative expenses)	**521 095**
(Staff expenses)	247 680
(Other administrative expenses)	273 415
(Depreciation)	**46 198**
(Property, plant and equipment)	31 459
(Investment properties)	2 291
(Other intangible assets)	12 448
(Provisions or (-) reversal of provisions)	**1 938**
(Commitments and guarantees given)	1 382
(Other provisions)	556
(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	**135 440**
(Financial assets measured at cost)	0
(Available-for-sale financial assets)	186
Loans and receivables	135 254
(Held-to-maturity investments)	0

(continued)

1.10.4. STATEMENT OF PROFIT OR LOSS OF GROUP II BANKS AS OF 30 SEPTEMBER 2016

(continued) (BGN'000)

	Value
(Impairment or (-) reversal of impairment of investments in subsidaries, joint ventures and associates)	**0**
(Impairment or (-) reversal of impairment on non-financial assets)	**3 692**
(Property, plant and equipment)	0
(Investment properties)	27
(Goodwill)	0
(Other intangible assets)	0
(Other)	3 665
Negative goodwill recognised in profit or loss	**0**
Share of the profit or (-) loss of investments in subsidaries, joint ventures and associates	**5 946**
Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	**-80**
PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS	**358 976**
(Tax expense or (-) income related to profit or loss from continuing operations)	**37 700**
PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS	**321 276**
Profit or (-) loss after tax from discontinued operations	**0**
Profit or (-) loss before tax from discontinued operations	0
(Tax expense or (-) income related to discontinued operations)	0
PROFIT OR (-) LOSS FOR THE YEAR	**321 276**
Attributable to minority interest [non-controlling interests]	0
Attributable to owners of the parent	321 276

Source: BNB.

1.10.5. BALANCE SHEET STATEMENT (STATEMENT OF FINANCIAL POSITION) OF GROUP III BANKS AS OF 30 SEPTEMBER 2016

(BGN'000)

	Balance sheet value
ASSETS	
Cash, cash balances at central banks and other demand deposits	**988 058**
Cash on hand	4 571
Cash balances at central banks	534 586
Other demand deposits	448 901
Financial assets held for trading	**23 851**
Derivatives	6 795
Equity instruments	0
Debt securities	17 056
Loans and advances	0
Financial assets designated at fair value through profit or loss	**0**
Equity instruments	0
Debt securities	0
Loans and advances	0
Available-for-sale financial assets	**282 066**
Equity instruments	368
Debt securities	281 698
Loans and advances	0
Loans and receivables	**991 991**
Debt securities	0
Loans and advances	991 991
Held-to-maturity investments	**0**
Debt securities	0
Loans and advances	0
Derivatives – hedge accounting	**0**
Fair value changes of the hedged items in portfolio hedge of interest rate risk	**0**
Investments in subsidaries, joint ventures and associates	**0**
Tangible assets	**3 016**
Property, plant and equipment	3 016
Investment property	0
Intangible assets	**1 976**
Goodwill	0
Other intangible assets	1 976
Tax assets	**987**
Current tax assets	11
Deferred tax assets	976
Other assets	**6 843**
Non-current assets and disposal groups classified as held for sale	**944**
TOTAL ASSETS	**2 299 732**
LIABILITIES	
Financial liabilities held for trading	**5 447**
Derivatives	5 447
Short positions	0
Deposits	0
Debt securities issued	0
Other financial liabilities	0
Financial liabilities designated at fair value through profit or loss	**0**
Deposits	0
Debt securities issued	0
Other financial liabilities	0
Financial liabilities measured at amortised cost	**2 239 952**
Deposits	2 215 758
Debt securities issued	0
Other financial liabilities	24 194
Derivatives – hedge accounting	**0**

(continued)

1.10.5. BALANCE SHEET STATEMENT (STATEMENT OF FINANCIAL POSITION) OF GROUP III BANKS AS OF 30 SEPTEMBER 2016
(continued) (BGN'000)

	Balance sheet value
Fair value changes of the hedged items in portfolio hedge of interest rate risk	**0**
Provisions	**1 132**
Pensions and other post-employment defined benefit obligations	216
Other long-term employee benefits	0
Restructuring	12
Pending legal issues and tax litigation	0
Commitments and guarantees given	648
Other provisions	256
Tax liabilities	**1 000**
Current tax liabilities	988
Deferred tax liabilities	12
Share capital repayable on demand	**0**
Other liabilities	**21 818**
Liabilities included in disposal groups classified as held for sale	**0**
TOTAL LIABILITIES	**2 269 349**
EQUITY	
Capital	**0**
Paid-up capital	0
Unpaid capital which has been called up	0
Share premium	**0**
Equity instruments issued other than capital	**284**
Equity component of compound financial instruments	0
Other equity instruments issued	284
Other equity	**0**
Accumulated other comprehensive income	**3 631**
Items that will not be reclassified to profit or loss	50
Tangible assets	*0*
Intangible assets	*0*
Actuarial gains or (-) losses on defined benefit pension plans	*50*
Non-current assets and disposal groups classified as held for sale	*0*
Share of other recognised income and expense of investments in subsidaries, joint ventures and associates	*0*
Items that may be reclassified to profit or loss	3 581
Hedge of net investments in foreign operations [effective portion]	*0*
Foreign currency translation	*0*
Hedging derivatives. Cash flow hedges [effective portion]	*0*
Available-for-sale financial assets	*3 581*
Non-current assets and disposal groups classified as held for sale	*0*
Share of other recognised income and expense of investments in subsidaries, joint ventures and associates	*0*
Retained earnings	**865**
Revaluation reserves	**0**
Other reserves	**28 023**
Reserves or accumulated losses of investments in subsidaries, joint ventures and associates	0
Other	28 023
(-) Treasury shares	**0**
Profit or loss attributable to owners of the parent	**3 179**
(-) Interim dividends	**-5 599**
Minority interest [Non-controlling interests]	**0**
Accumulated other comprehensive income	0
Other items	0
TOTAL EQUITY	**30 383**
TOTAL EQUITY AND TOTAL LIABILITIES	**2 299 732**

Source: BNB.

1.10.6. STATEMENT OF PROFIT OR LOSS OF GROUP III BANKS AS OF 30 SEPTEMBER 2016

(BGN'000)

	Value
Interest income	**21 344**
Financial assets held for trading	979
Financial assets designated at fair value through profit or loss	0
Available-for-sale financial assets	2 268
Loans and receivables	18 097
Held-to-maturity investments	0
Derivatives – hedge accounting, interest rate risk	0
Other assets	0
(Interest expenses)	**4 085**
(Financial liabilities held for trading)	0
(Financial liabilities designated at fair value through profit or loss)	0
(Financial liabilities measured at amortised cost)	3 270
(Derivatives – hedge accounting, interest rate risk)	0
(Other liabilities)	815
(Expenses on share capital repayable on demand)	**0**
Dividend income	**60**
Financial assets held for trading	0
Financial assets designated at fair value through profit or loss	0
Available-for-sale financial assets	60
Fee and commission income	**12 592**
(Fee and commission expenses)	**2 287**
Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	**333**
Available-for-sale financial assets	333
Loans and receivables	0
Held-to-maturity investments	0
Financial liabilities measured at amortised cost	0
Other	0
Gains or (-) losses on financial assets and liabilities held for trading, net	**10 073**
Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	**0**
Gains or (-) losses from hedge accounting, net	**0**
Exchange differences [gain or (-) loss], net	**4 188**
Gains or (-) losses on derecognition of non-financial assets, net	**12**
Other operating income	**4 358**
(Other operating expenses)	**896**
TOTAL OPERATING INCOME, NET	**45 692**
(Administrative expenses)	**38 648**
(Staff expenses)	11 873
(Other administrative expenses)	26 775
(Depreciation)	**1 122**
(Property, plant and equipment)	722
(Investment properties)	0
(Other intangible assets)	400
(Provisions or (-) reversal of provisions)	**535**
(Commitments and guarantees given)	-11
(Other provisions)	546
(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	**1 176**
(Financial assets measured at cost)	0
(Available-for-sale financial assets)	284
Loans and receivables	892
(Held-to-maturity investments)	0

(continued)

1.10.6. STATEMENT OF PROFIT OR LOSS OF GROUP III BANKS AS OF 30 SEPTEMBER 2016

(continued) (BGN'000)

	Value
(Impairment or (-) reversal of impairment of investments in subsidaries, joint ventures and associates)	**0**
(Impairment or (-) reversal of impairment on non-financial assets)	**0**
(Property, plant and equipment)	0
(Investment properties)	0
(Goodwill)	0
(Other intangible assets)	0
(Other)	0
Negative goodwill recognised in profit or loss	**0**
Share of the profit or (-) loss of investments in subsidaries, joint ventures and associates	**0**
Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	**0**
PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS	**4 211**
(Tax expense or (-) income related to profit or loss from continuing operations)	**1 032**
PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS	**3 179**
Profit or (-) loss after tax from discontinued operations	**0**
Profit or (-) loss before tax from discontinued operations	0
(Tax expense or (-) income related to discontinued operations)	0
PROFIT OR (-) LOSS FOR THE YEAR	**3 179**
Attributable to minority interest [non-controlling interests]	0
Attributable to owners of the parent	3 179

Source: BNB.

1.11. INTERBANK MONEY MARKET*

September 2016	Volumes (BGN'000)				Interest rates			Excess reserves** (BGN'000)
	Deposits	Repo agreements	Purchases of government securities	Total volume	On extended deposits	On repo agreements	Daily, average	
1	53 000	48 552	0	101 552	-0.03	-0.09	-0.06	5 874 987
2	90 500	48 926	1 222	140 648	-0.04	-0.11	-0.06	5 306 799
7	17 000	18 552	0	35 552	0.01	-0.16	-0.08	5 949 312
8	17 000	48 552	0	65 552	0.01	-0.09	-0.07	6 389 854
9	35 500	18 552	0	54 052	-0.02	-0.16	-0.07	5 768 759
10	26 900	6 000	0	32 900	0.00	0.00	0.00	5 707 155
12	17 000	18 552	9 432	44 984	0.01	-0.16	-0.08	5 699 201
13	17 000	18 552	29 882	65 434	0.01	-0.16	-0.08	5 466 689
14	39 000	69 427	36 544	144 971	-0.01	-0.17	-0.11	5 198 551
15	17 000	68 802	0	85 802	0.01	-0.16	-0.13	5 109 857
16	59 500	50 647	0	110 147	-0.02	-0.17	-0.09	5 386 410
17	17 000	0	0	17 000	0.01	-	0.01	5 366 894
19	17 000	20 250	515	37 765	0.01	-0.33	-0.17	5 286 161
20	17 000	20 250	0	37 250	0.01	-0.33	-0.17	4 960 441
21	32 900	50 250	1 016	84 166	-0.02	-0.16	-0.11	4 987 609
26	20 500	44 802	9 968	75 270	0.01	-0.22	-0.15	5 333 662
27	17 000	39 602	1 273	57 875	0.01	-0.17	-0.12	5 378 592
28	23 900	69 430	0	93 330	0.01	-0.17	-0.13	5 482 458
29	32 000	28 602	2 723	63 325	-0.14	-0.23	-0.18	5 747 064
30	77 000	30 450	0	107 450	-0.02	-0.32	-0.11	6 224 610
Monthly, average	**32 185**	**35 938**	**4 629**	**72 751**	**-0.01**	**-0.18**	**-0.10**	**5 440 138**

* Including transactions of banks and non-bank financial institutions, which are primary dealers of government securities and which have current accounts with the BNB.
** The period of excess reserves' statistical reporting (a calendar month) does not coincide with the period of minimum required reserves' maintenance under BNB Ordinance No. 21. Data on holidays are also used in calculating the daily average amount of excess reserves for the respective month.

Note: The average daily interest rate is the average-weighted rate of the operations effected during the day.

Source: BNB.

1.12. FOREIGN EXCHANGE MARKET

(EUR)

September 2016	BNB with banks		BNB with final customers		Interbank transactions	Banks with final customers	
	bought	sold	bought	sold		bought	sold
1	509 000 000	561 250 000	87 805	504 795	3 270 229	148 218 021	170 725 927
2	241 150 000	238 250 000	56 366 291	3 940 414	2 430 092	83 927 242	108 260 899
7	543 000 000	622 250 000	75 815	585 627	35 220 765	121 789 194	140 535 088
8	417 000 000	442 250 000	652 949	745 653	8 862 854	107 164 512	94 708 357
9	445 000 000	475 500 000	159 907	6 431 458	50 843 964	87 520 976	77 528 644
10	10 000 000	0	296 880	1 692 784	0	25 758 759	23 468 624
12	220 000 000	312 000 000	773 260	1 512 014	239 676	85 275 211	101 802 916
13	381 500 000	377 500 000	2 550 615	25 583 991	4 111 141	89 353 694	90 874 159
14	551 000 000	315 750 000	550 434	1 301 114	10 014 614	198 190 281	77 256 827
15	334 011 292	323 000 000	1 298 316	330 298	1 173 272	79 491 050	97 063 170
16	451 000 000	334 500 000	2 464 221	2 377 484	5 000 000	75 819 778	75 663 521
17	0	0	1 468 368	255 003	178 158	27 383 038	21 936 495
19	270 314 594	256 180 000	165 369	2 348 032	429 435	78 726 391	89 720 403
20	282 000 000	240 500 000	284 734	389 457	2 545 785	107 090 395	83 441 604
21	303 000 000	215 500 000	508 567	760 902	6 617 594	145 851 086	103 982 117
26	250 050 000	253 000 000	147 683	943 256	26 629 092	119 672 264	155 035 425
27	214 800 000	225 250 000	211 715	1 873 703	4 351 087	77 493 803	105 352 843
28	246 500 000	272 000 000	6 144 727	1 129 972	27 211 136	86 009 175	116 012 419
29	350 050 000	690 000 000	3 470 364	805 395	13 408 075	109 977 815	139 752 367
30	550 500 000	447 000 000	2 386 082	2 938 804	34 806 380	171 691 230	169 016 052
Monthly, total	**6 569 875 886**	**6 601 680 000**	**80 064 102**	**56 450 156**	**237 343 349**	**2 026 403 915**	**2 042 137 857**
Daily, average	**328 493 794**	**330 084 000**	**4 003 205**	**2 822 508**	**12 491 755**	**101 320 196**	**102 106 893**

Source: BNB.

1.13. CASH BOUGHT AND SOLD AT THE BNB CASH CENTRE*

(EUR'000)

		Foreign exchange bought	Foreign exchange sold
2015	I	3.7	1 755.3
	II	1.8	2 368.5
	III	2.8	2 140.5
	IV	1.9	2 422.8
	V	5.7	3 219.9
	VI	6.3	2 234.6
	VII	4.4	760.0
	VIII	12.8	1 865.5
	IX	12.0	4 850.4
	X	19.6	5 336.6
	XI	4.1	8 123.2
	XII	2.5	6 120.7
2016	I	4.9	4 878.0
	II	2.0	3 194.9
	III	4.0	2 712.5
	IV	1.7	3 047.5
	V	4.5	2 188.1
	VI	4.2	4 821.2
	VII	1.7	1 475.1
	VIII	5.7	4 034.2
	IX	1.4	8 417.3
	X	10.5	7 593.9
	incl. daily		
	3	-	413.0
	4	-	366.0
	5	-	9.6
	6	0.0	21.0
	7	-	138.3
	10	-	222.1
	11	-	598.6
	12	-	100.0
	13	-	437.2
	14	-	452.8
	17	0.0	154.9
	18	0.2	515.4
	19	0.2	114.6
	20	-	629.7
	21	0.1	420.3
	24	-	625.5
	25	-	610.5
	26	-	550.0
	27	-	212.1
	28	10.0	741.0
	31	-	261.1

* Transactions in euro with natural persons.

Source: BNB.

1.14. BASE INTEREST RATE

Effective as of	Base interest rate	
	Simple annual	Effective annual
1.I.2015	0.01	0.01
1.II.2015	0.01	0.01
1.III.2015	0.01	0.01
1.IV.2015	0.01	0.01
1.V.2015	0.01	0.01
1.VI.2015	0.02	0.02
1.VII.2015	0.02	0.02
1.VIII.2015	0.01	0.01
1.IX.2015	0.01	0.01
1.X.2015	0.01	0.01
1.XI.2015	0.01	0.01
1.XII.2015	0.01	0.01
1.I.2016	0.01	0.01
1.II.2016	0.00	0.00
1.III.2016	0.00	0.00
1.IV.2016	0.00	0.00
1.V.2016	0.00	0.00
1.VI.2016	0.00	0.00
1.VII.2016	0.00	0.00
1.VIII.2016	0.00	0.00
1.IX.2016	0.00	0.00
1.X.2016	0.00	0.00
1.XI.2016	0.00	0.00

Source: BNB.

1.15. INTEREST RATES[1] ON NEW BUSINESS ON LOANS, OTHER THAN OVERDRAFT, BY PERIOD OF INITIAL RATE FIXATION

(per cent)

		Non-financial corporations				Households[2]							
		Loans up to EUR 1 million		Loans over EUR 1 million		Consumer loans			Housing loans			Other loans	
		Total	of which: with a term of initial fixation of up to 1 year	Total	of which: with a term of initial fixation of up to 1 year	Total	of which: with a term of initial fixation of up to 1 year	Annual percentage rate of charge	Total	of which: with a term of initial fixation of up to 1 year	Annual percentage rate of charge	Total	of which: with a term of initial fixation of up to 1 year
2015	IX	5.85	5.83	5.74	5.74	10.72	11.02	11.76	5.72	5.73	6.19	6.58	6.55
	X	5.15	5.14	7.06	7.15	10.51	10.77	11.49	5.60	5.61	6.08	6.35	6.35
	XI	5.19	5.19	5.65	5.64	10.76	11.02	11.77	5.46	5.46	5.89	5.67	5.67
	XII	5.33	5.32	5.30	5.30	11.53	11.83	12.47	5.44	5.45	5.91	6.71	6.71
2016	I	4.74	4.73	6.21	6.21	10.72	11.00	11.78	5.29	5.29	5.85	5.59	5.59
	II	4.92	4.90	3.74	3.74	10.32	10.61	11.33	5.36	5.37	5.89	6.15	6.14
	III	4.67	4.69	4.54	4.54	9.88	10.16	10.87	5.15	5.15	5.65	5.36	5.36
	IV	4.91	4.95	5.51	5.51	9.93	10.23	10.88	5.11	5.09	5.57	4.93[R]	4.93[R]
	V	4.98	5.00	3.60	3.60	10.00	10.24	10.96	5.03	5.03	5.47	4.69[R]	4.69[R]
	VI	4.70	4.72	4.18	4.18	9.51	9.72	10.42	4.97	4.97	5.40	4.23[R]	4.20[R]
	VII	4.52	4.52	4.76	4.76	9.92	10.18	10.90	4.86	4.86	5.34	3.86[R]	3.84[R]
	VIII	4.51	4.50	4.67	4.67	9.99	10.28	10.93	4.85	4.87	5.33	3.59[R]	3.57[R]
	IX	4.50	4.49	4.10	4.08	10.21	10.49	11.15	4.74	4.74	5.19	3.46	3.46

[1] Interest rates refer to lev instruments.
[2] The Household sector includes also the NPISH sector. Data on *consumer* and *housing loans* refer only to the Household sector.
Note: Preliminary data.
Source: BNB.

1.16. VOLUMES[1] ON NEW BUSINESS ON LOANS, OTHER THAN OVERDRAFT, BY PERIOD OF INITIAL RATE FIXATION

(BGN million)

		Non-financial corporations				Households[2]					
		Loans up to EUR 1 million		Loans over EUR 1 million		Consumer loans		Housing loans		Other loans	
		Total	of which: with a term of initial fixation of up to 1 year	Total	of which: with a term of initial fixation of up to 1 year	Total	of which: with a term of initial fixation of up to 1 year	Total	of which: with a term of initial fixation of up to 1 year	Total	of which: with a term of initial fixation of up to 1 year
2015	IX	145.9	143.6	126.9	126.9	223.6	198.6	120.1	116.7	22.4	21.3
	X	157.1	156.4	554.6	504.6	246.3	220.8	116.0	113.6	21.2	21.2
	XI	224.9	222.6	214.4	207.2	217.2	195.9	124.3	121.5	49.7	49.7
	XII	210.3	209.5	603.4	603.4	208.2	190.4	152.1	147.3	21.4	21.3
2016	I	105.5	105.0	420.6	420.6	167.5	150.4	117.3	115.2	11.6	11.6
	II	139.4	138.0	105.3	105.3	244.3	216.6	113.1	109.6	12.7	12.6
	III	185.4	179.9	209.5	209.5	307.7	270.0	136.9	133.7	27.3	26.6
	IV	180.8	173.4	506.8	499.8	288.6	253.9	144.8	140.6	28.6[R]	27.6[R]
	V	193.1	188.2	237.9	237.9	257.5	230.4	145.0	141.5	25.5[R]	24.8[R]
	VI	263.9	258.0	655.2	655.2	326.7	291.1	186.5	182.9	54.8[R]	53.8[R]
	VII	214.4	213.4	497.0	497.0	278.8	249.0	169.0	165.7	44.3[R]	43.8[R]
	VIII	194.6	194.4	364.7	362.4	289.9	257.1	174.0	169.5	58.2[R]	57.9[R]
	IX	180.8	180.3	409.5	397.1	257.4	231.4	151.1	147.2	74.6	74.4

[1] Volumes refer to lev instruments.
[2] The Household sector includes also the NPISH sector. Data on *consumer* and *housing loans* refer only to the Household sector.
Note: Preliminary data.
Source: BNB.

1.17. INTEREST RATES[1] ON BALANCES ON LOANS

(per cent)

		Loans other than overdraft										Overdraft[3]	
		Non-financial corporations			Households[2]							Non-financial corporations	Households[2]
					Consumer loans			Housing loans		Other loans			
		up to 1 year	from 1 to 5 years	over 5 years	up to 1 year	from 1 to 5 years	over 5 years	Total	of which: over 5 years	Total	of which: from 1 to 5 years		
2015	IX	6.78	5.83	6.24	22.33	11.96	9.61	6.71	6.71	7.58	7.85	5.18	14.43
	X	6.65	5.73	6.13	22.26	11.98	9.56	6.64	6.64	7.50	7.77	5.11	14.41
	XI	6.48	5.67	6.05	22.07	11.98	9.51	6.56	6.56	7.27	7.24	5.04	14.35
	XII	5.65	5.52	5.88	23.72	12.05	9.46	6.48	6.48	7.25	7.18	4.98	14.35
2016	I	5.01	5.37	5.74	24.52	11.95	9.33	6.34	6.35	7.17	7.03	4.94	14.21
	II	4.99	5.26	5.66	25.02	11.92	9.26	6.27	6.27	7.09	6.93	4.82	14.22
	III	4.61	5.20	5.56	25.44	11.74	9.14	6.19	6.19	6.96	6.73	4.73	14.13
	IV	4.76	5.03	5.39	26.04	11.66	9.07	6.05	6.05	6.77	6.42	4.55	14.21
	V	4.60	5.02	5.29	25.94	11.62	9.01	5.99	6.00	6.52	6.00	4.53	14.11
	VI	4.17	4.89	5.22	25.27	11.56	8.93	5.93	5.93	6.17	5.45	4.48	14.03
	VII	4.15	4.80	5.09	25.67	11.49	8.80	5.83	5.83	5.91	5.13	4.33	14.04
	VIII	3.91	4.77	5.04	25.66	11.46	8.74	5.76	5.76	5.63	4.78	4.35	13.95
	IX	3.99	4.67	4.94	26.09	11.45	8.67	5.70	5.70	5.28	4.36	4.31	13.88

[1] Interest rates refer to lev instruments.
[2] The Household sector includes also the NPISH sector. Data on *consumer* and *housing loans* refer only to the Household sector.
[3] Interest rates on overdrafts on new business and on balances coincide.
Note: Preliminary data.

Source: BNB.

1.18. VOLUMES[1] ON BALANCES ON LOANS

(BGN million)

		Loans other than overdraft										Overdraft[3]	
		Non-financial corporations			Households[2]							Non-financial corporations	Households[2]
					Consumer loans			Housing loans		Other loans			
		up to 1 year	from 1 to 5 years	over 5 years	up to 1 year	from 1 to 5 years	over 5 years	Total	of which: over 5 years	Total	of which: from 1 to 5 years		
2015	IX	520.5	2 028.4	2 932.0	38.2	1 082.9	4 050.9	3 830.3	3 801.4	386.9	156.7	4 504.6	1 282.1
	X	552.8	2 081.5	2 966.6	40.1	1 092.5	4 077.1	3 881.6	3 852.2	380.9	151.6	4 481.5	1 265.8
	XI	562.2	2 126.7	2 967.6	41.1	1 096.3	4 090.6	3 936.5	3 907.1	403.3	173.6	4 631.8	1 270.9
	XII	555.8	2 130.2	3 142.7	44.5	1 095.8	4 081.9	4 006.1	3 976.7	379.9	163.4	4 518.3	1 251.5
2016	I	532.7	2 099.6	3 124.1	42.5	1 087.4	4 071.8	4 042.5	4 012.8	363.8	154.9	4 439.5	1 220.4
	II	516.4	2 087.0	3 159.5	42.2	1 094.9	4 086.7	4 087.2	4 057.1	357.0	151.0	4 488.9	1 216.7
	III	506.3	2 040.0	3 257.7	42.7	1 120.3	4 131.2	4 155.0	4 124.8	368.9	161.0	4 557.8	1 227.1
	IV	456.1	2 106.9	3 349.9	44.4	1 142.3	4 169.1	4 225.6	4 194.6	379.8	172.4	4 521.4	1 200.5
	V	454.9	2 081.0	3 430.3	45.8	1 154.9	4 191.8	4 299.4	4 268.2	398.6	191.5	4 521.6	1 223.4
	VI	573.0	2 132.1	3 683.7	48.6	1 180.0	4 244.0	4 393.9	4 362.6	435.3	226.4	4 523.0	1 231.5
	VII	627.7	2 173.1	3 751.8	49.7	1 196.6	4 273.7	4 477.8	4 446.3	464.1	252.1	4 625.8	1 215.1
	VIII	614.5	2 179.6	3 804.4	51.2	1 215.2	4 303.6	4 557.8	4 525.2	506.6	290.2	4 603.1	1 231.6
	IX	611.5	2 224.8	3 880.6	51.9	1 226.6	4 323.3	4 631.4	4 598.6	562.2	335.0	4 704.7	1 241.5

[1] Volumes refer to lev instruments.
[2] The Household sector includes also the NPISH sector. Data on *consumer* and *housing loans* refer only to the Household sector.
[3] Volumes on overdrafts on new business and on balances coincide.
Note: Preliminary data.

Source: BNB.

1.19. INTEREST RATES[1] ON NEW BUSINESS ON DEPOSITS WITH AGREED MATURITY

(per cent)

		Non-financial corporations		Households[2]	
		Total	of which: up to 1 year	Total	of which: up to 1 year
2015	IX	0.65	0.67	1.51	1.23
	X	0.68	0.66	1.41	1.10
	XI	0.81	0.81	1.42	1.07
	XII	0.50	0.53	1.48	1.16
2016	I	0.26	0.58	1.51	0.97
	II	0.53	0.53	1.38	0.78
	III	0.48	0.49	1.13	0.64
	IV	0.41	0.49	1.17	0.62
	V	0.29	0.37	0.97	0.59
	VI	0.35	0.39	0.83	0.59
	VII	0.41	0.45	0.84	0.55
	VIII	0.35	0.39	0.84	0.55
	IX	0.27	0.30	0.72	0.52

[1] Interest rates refer to lev instruments.
[2] The Household sector includes also the NPISH sector.
Note: Preliminary data.

Source: BNB.

1.20. VOLUMES[1] ON NEW BUSINESS ON DEPOSITS WITH AGREED MATURITY

(BGN million)

		Non-financial corporations		Households[2]	
		Total	of which: up to 1 year	Total	of which: up to 1 year
2015	IX	281.3	257.9	616.2	447.6
	X	251.0	222.7	599.2	431.7
	XI	272.0	242.1	640.1	456.7
	XII	371.2	317.8	902.9	636.8
2016	I	587.4	187.5	834.7	462.5
	II	182.2	164.6	700.4	388.8
	III	223.0	206.1	596.8	391.3
	IV	226.4	186.8	587.3	355.8
	V	212.4	142.5	520.3	338.9
	VI	158.8	140.7	553.8	400.0
	VII	175.7	154.8	533.8	361.9
	VIII	223.3	176.4	561.2	378.2
	IX	125.7	112.5	481.2	349.5

[1] Volumes refer to lev instruments.
[2] The Household sector includes also the NPISH sector.
Note: Preliminary data.

Source: BNB.

1.21. INTEREST RATES[1] ON BALANCES ON DEPOSITS

(per cent)

		Non-financial corporations			Households[2]		
		Overnight deposits[3]	Deposits with agreed maturity		Overnight deposits[3]	Deposits with agreed maturity	
			up to 2 years	over 2 years		up to 2 years	over 2 years
2015	IX	0.14	1.24	2.32	0.27	1.95	4.96
	X	0.13	1.17	2.25	0.27	1.82	4.83
	XI	0.12	1.15	2.32	0.26	1.72	4.74
	XII	0.12	1.04	2.03	0.24	1.57	4.52
2016	I	0.09	0.84	2.10	0.23	1.46	4.34
	II	0.09	0.80	2.12	0.22	1.38	4.21
	III	0.08	0.72	2.06	0.22	1.31	4.14
	IV	0.08	0.70	2.05	0.18	1.26	4.08
	V	0.07	0.66	1.71	0.15	1.21	4.02
	VI	0.06	0.65	2.22	0.15	1.15	3.97
	VII	0.06	0.64	2.10	0.14	1.10	3.88
	VIII	0.05	0.62	1.91	0.14	1.06	3.83
	IX	0.05	0.57	1.92	0.13	1.00	3.71

[1] Interest rates refer to lev instruments.
[2] The Household sector includes also the NPISH sector.
[3] Interest rates and volumes on overnight deposits on new business and on balances coincide.
Note: Preliminary data.

Source: BNB.

1.22. VOLUMES[1] ON BALANCES ON DEPOSITS

(BGN million)

		Non-financial corporations			Households[2]		
		Overnight deposits[3]	Deposits with agreed maturity		Overnight deposits[3]	Deposits with agreed maturity	
			up to 2 years	over 2 years		up to 2 years	over 2 years
2015	IX	8 162.1	1 715.4	148.1	5 537.2	10 267.2	921.5
	X	8 340.4	1 755.4	155.5	5 722.7	10 347.4	935.6
	XI	8 667.0	1 719.6	152.6	5 807.6	10 435.5	942.8
	XII	9 378.3	1 816.2	173.7	6 185.2	10 518.2	990.0
2016	I	8 460.7	2 178.2	167.4	6 344.4	10 577.8	1 007.3
	II	8 632.6	2 158.3	163.8	6 335.3	10 582.2	1 026.3
	III	8 289.4	2 172.9	157.3	6 427.5	10 567.1	1 039.0
	IV	8 355.8	2 185.7	159.5	6 780.7	10 570.1	1 058.3
	V	8 571.3	2 106.8	216.5	6 660.3	10 571.2	1 066.3
	VI	8 714.0	2 089.7	167.3	6 843.7	10 581.0	1 077.2
	VII	8 936.2	2 069.1	175.9	7 075.5	10 563.3	1 090.1
	VIII	9 352.3	2 066.6	194.8	7 041.5	10 602.6	1 094.1
	IX	9 283.6	2 004.6	197.1	7 151.2	10 616.1	1 099.1

[1] Volumes refer to lev instruments.
[2] The Household sector includes also the NPISH sector.
[3] Interest rates and volumes on overnight deposits on new business and on balances coincide.
Note: Preliminary data.

Source: BNB.

1.23. GOVERNMENT SECURITIES YIELD AND LONG-TERM INTEREST RATE FOR CONVERGENCE ASSESSMENT PURPOSES

(per cent)

		Yield on BGN-denominated interest-bearing government securities on the secondary market[1]				Long-term interest rate[5]
		3 years[2]	5 years	7 years[3]	10 years[4]	
2015	IX	0.48	0.63	0.36	1.63	2.36
	X	0.45	-	0.34	1.52	2.36
	XI	0.51	1.00	-	1.82	2.99
	XII	0.31	0.46	-	1.79	2.43
2016	I	0.26	0.67	0.05	0.90	2.44
	II	0.27	1.26	0.01	1.13	2.67
	III	-	0.65	0.01	1.38	2.66
	IV	0.27	0.99	-	2.03	2.44
	V	-	-	-	1.96	2.37
	VI	0.23	0.55	0.06	1.65	2.40
	VII	0.11	0.86	-	1.30	2.39
	VIII	0.40	0.15	0.01	1.39	2.28
	IX	0.72	0.48	0.01	1.04	2.15

[1] The average-weighted effective yield achieved on the secondary market during the reporting period. The yield is calculated using the ISMA formula at ACT/365 day count convention. Government securities are grouped according to their original maturity.
[2] Government securities with a maturity of three years also include issues of three years and six months.
[3] Government securities with a maturity of seven years also include issues of seven years and three months.
[4] Government securities with a maturity of ten years also include issues of ten years and six months.
[5] LTIR – Long-term Interest Rate for convergence assessment purposes is determined on the basis of the secondary market yield to maturity of a long-term bond (benchmark) issued by the Ministry of Finance (*Central Government* sector) and denominated in national currency. The ISMA formula at ACT/365 day count convention is used.

Source: BNB.

1.24. INTERBANK MARKET INDICES[1]

		BIR[2]	LEONIA	SOFIBOR			
				1 month	3 months	6 months	12 months
2015	VIII	0.01	0.01	0.30	0.51	0.95	1.70
	IX	0.01	0.01	0.30	0.52	0.94	1.69
	X	0.01	0.01	0.31	0.51	0.91	1.64
	XI	0.01	0.01	0.30	0.49	0.88	1.55
	XII	0.01	0.01	0.30	0.47	0.86	1.43
2016	I	0.01	-0.10	0.15	0.28	0.62	1.18
	II	0.00	-0.08	0.08	0.19	0.48	0.96
	III	0.00	0.00	0.04	0.15	0.39	0.85
	IV	0.00	-0.21	0.00	0.13	0.32	0.75
	V	0.00	-0.39	0.01	0.14	0.33	0.77
	VI	0.00	-0.38	0.01	0.13	0.34	0.78
	VII	0.00	-0.01	0.02	0.13	0.34	0.77
	VIII	0.00	-0.02	0.04	0.15	0.35	0.78

[1] Monthly values are calculated as a simple average of daily values.
[2] Since 1 February 2005, according to a Resolution of the BNB Governing Council, the BIR equals the simple average of the daily values of LEONIA (LEv OverNight Index Average, a reference index of the conducted and settled transactions in overnight deposits in levs) for the business days of the previous calendar month (base period).

Source: BNB.

1.25. INTEREST DIFFERENTIAL BETWEEN BASE INTEREST RATE AND MONTHLY EURO LIBOR

(per cent)

Date	Base interest rate effective annual value (**I**)[1]	Interest rate (EUR) (**If**)	Interest differential (**ID**)[2]
1.I.2015	0.01	0.01	0.00
2.II.2015	0.01	0.00	0.01
2.III.2015	0.01	-0.01	0.02
1.IV.2015	0.01	-0.02	0.03
1.V.2015	0.01	-0.06	0.07
1.VI.2015	0.02	-0.07	0.09
1.VII.2015	0.02	-0.08	0.10
3.VIII.2015	0.01	-0.09	0.10
1.IX.2015	0.01	-0.11	0.12
1.X.2015	0.01	-0.12	0.13
1.XI.2015	0.01	-0.14	0.15
1.XII.2015	0.01	-0.17	0.18
1.I.2016	0.01	-0.20	0.21
1.II.2016	0.00	-0.23	0.23
1.III.2016	0.00	-0.28	0.28
1.IV.2016	0.00	-0.33	0.33
3.V.2016	0.00	-0.35	0.35
1.VI.2016	0.00	-0.36	0.36
1.VII.2016	0.00	-0.36	0.36
1.VIII.2016	0.00	-0.37	0.37
1.IX.2016	0.00	-0.37	0.37
3.X.2016	0.00	-0.38	0.38
1.XI.2016	0.00	-0.38	0.38

[1] Calculated on an annual basis.
[2] Calculated according to the formula: $\mathbf{ID} = \left[\frac{1+\mathbf{I}/100}{1+\mathbf{If}/100} - 1\right] \times 100$

Sources: BNB, Reuters.

1.26. QUOTATIONS OF BULGARIAN GLOBAL BONDS

Date	Global bonds in EUR XS0802005289 (EUR per EUR 100 nominal value)		Global bonds in EUR XS1083844503 (EUR per EUR 100 nominal value)		Global bonds in EUR XS1208855616 (EUR per EUR 100 nominal value)		Global bonds in EUR XS1208855889 (EUR per EUR 100 nominal value)		Global bonds in EUR XS1382693452 (EUR per EUR 100 nominal value)		Global bonds in EUR XS1382696398 (EUR per EUR 100 nominal value)		Global bonds in EUR XS1208856341 (EUR per EUR 100 nominal value)	
	bid	offer	bid	offer	bid	offer	bid	offer	bid	offer	bid	offer	bid	offer
1.IX.2016	103.65	103.95	109.61	111.69	103.50	104.00	102.50	103.50	101.50	102.25	103.75	104.75	98.25	100.25
2.IX.2016	103.55	103.75	109.70	111.36	106.20	106.50	106.20	106.50	103.85	104.25	107.88	108.38	102.75	102.90
7.IX.2016	103.40	103.80	110.11	111.57	106.40	106.90	106.50	107.25	104.25	104.75	108.25	109.00	103.25	104.75
8.IX.2016	103.40	103.80	111.04	112.20	106.50	107.00	107.60	107.90	104.35	104.75	108.50	109.00	103.50	104.13
9.IX.2016	103.40	103.80	111.75	112.25	106.88	107.25	107.60	107.90	104.75	105.00	109.35	109.85	104.63	105.13
10.IX.2016	103.65	103.95	107.00	107.75	103.50	104.00	102.50	103.50	101.50	102.25	103.75	104.75	98.25	100.25
12.IX.2016	103.40	103.70	110.55	112.00	103.50	104.00	106.50	107.50	104.38	104.88	108.50	109.00	98.25	100.25
13.IX.2016	103.30	103.70	110.46	111.90	103.50	104.00	102.50	103.50	104.38	104.88	103.75	104.75	98.25	100.25
14.IX.2016	103.30	103.70	109.88	111.66	103.50	104.00	102.50	103.50	104.25	104.63	103.75	104.75	98.25	100.25
15.IX.2016	103.30	103.70	110.13	111.87	106.50	107.00	106.38	106.88	104.15	104.30	108.50	109.25	103.00	103.38
16.IX.2016	103.20	103.60	110.26	111.74	103.50	104.00	102.50	103.50	104.25	104.75	108.50	109.00	102.80	102.90
17.IX.2016	103.65	103.95	107.00	107.75	103.50	104.00	102.50	103.50	101.50	102.25	103.75	104.75	98.25	100.25
19.IX.2016	103.65	103.95	110.07	112.36	103.50	104.00	102.50	103.50	101.50	102.25	103.75	104.75	98.25	100.25
20.IX.2016	103.65	103.95	110.24	111.55	103.50	104.00	102.50	103.50	101.50	102.25	103.75	104.75	103.13	103.38
21.IX.2016	103.20	103.60	110.21	111.72	103.50	104.00	102.50	103.50	101.50	102.25	103.75	104.75	103.00	103.50
26.IX.2016	103.25	103.50	110.43	112.17	106.88	107.38	107.38	107.70	104.75	105.38	109.50	109.88	104.13	104.50
27.IX.2016	103.30	103.45	111.38	111.88	103.50	104.00	102.50	103.50	104.38	105.25	103.75	104.75	98.25	100.25
28.IX.2016	103.30	103.45	110.59	111.98	106.88	107.38	107.25	107.75	104.63	105.25	103.75	104.75	98.25	100.25
29.IX.2016	103.20	103.60	110.78	112.18	107.00	107.50	107.50	107.88	104.63	105.25	109.63	110.13	104.38	104.75
30.IX.2016	103.25	103.40	110.65	112.46	107.00	107.25	107.50	107.88	101.50	102.25	103.75	104.75	104.38	104.75
3.X.2016	103.25	103.40	110.38	112.46	107.00	107.50	107.20	107.70	104.88	105.38	109.50	110.00	104.00	104.50
4.X.2016	103.25	103.40	110.65	112.10	107.00	107.25	107.30	107.80	104.75	105.25	109.60	110.10	103.90	104.30
5.X.2016	103.10	103.25	110.83	111.96	107.00	107.38	107.30	107.75	104.80	105.55	109.25	109.75	103.38	103.88
6.X.2016	103.18	103.30	111.13	111.63	107.00	107.38	107.13	107.63	104.75	105.25	109.00	109.75	102.88	104.25
7.X.2016	103.10	103.20	110.28	112.02	106.80	107.20	106.80	107.30	104.40	104.80	108.75	109.40	102.70	103.50
10.X.2016	103.10	103.25	110.59	112.00	107.00	107.50	107.15	108.15	104.80	105.55	109.30	110.30	103.13	103.38
11.X.2016	103.10	103.50	110.57	111.74	106.90	107.38	107.00	107.63	104.63	105.13	108.88	109.88	103.10	103.35
12.X.2016	103.20	103.30	110.00	111.90	106.90	107.35	107.00	107.50	104.63	105.13	108.75	109.75	102.88	103.38
13.X.2016	103.10	103.25	110.08	111.95	107.00	107.50	107.15	108.15	104.80	105.55	109.30	110.30	103.75	105.75
14.X.2016	103.00	103.20	110.19	111.74	106.88	107.25	106.90	107.30	104.50	104.80	108.88	109.40	102.88	103.38
17.X.2016	103.10	103.25	110.16	112.11	107.00	107.50	107.15	108.15	104.80	105.55	109.30	110.30	103.75	105.75
18.X.2016	103.00	103.30	110.07	111.82	106.90	107.25	107.00	107.50	104.80	105.30	108.88	109.38	102.88	103.38
19.X.2016	103.10	103.25	110.39	111.95	107.00	107.50	107.15	108.15	105.10	105.20	109.30	110.30	103.75	105.75
20.X.2016	102.95	103.20	111.00	111.50	106.75	107.25	106.75	107.50	104.85	105.35	108.75	109.50	103.05	103.55
21.X.2016	103.00	103.20	110.02	111.87	106.88	107.25	107.10	107.50	105.15	105.40	109.13	109.50	103.25	103.75
24.X.2016	103.00	103.20	111.20	111.50	107.00	107.50	107.13	107.63	105.15	105.40	109.13	109.75	103.63	104.00
25.X.2016	102.90	103.30	110.47	112.28	106.75	107.20	107.15	108.15	105.15	105.40	109.13	109.75	103.63	104.00
26.X.2016	103.00	103.30	110.49	112.12	107.00	107.50	107.15	108.15	104.80	105.55	109.30	110.30	103.75	105.75
27.X.2016	102.90	103.20	110.38	111.90	106.70	107.00	107.00	107.25	104.85	105.15	109.13	109.75	103.13	103.63
28.X.2016	102.90	103.30	110.25	112.02	106.50	107.00	106.90	107.20	104.60	105.10	109.50	110.00	102.00	102.50
31.X.2016	103.10	103.25	110.25	111.85	107.00	107.50	107.15	108.15	104.75	105.10	109.30	110.30	103.75	105.75

Source: Bloomberg.

2 External Sector

2.1. BALANCE OF PAYMENTS

(EUR million)

Standard presentation*	Monthly data													Data accumulated from the beginning of the year		Data accumulated for the last twelve months	
	VIII	IX	X	XI	XII	I	II	III	IV	V	VI	VII	VIII	as of 31.VIII. 2015	as of 31.VIII. 2016	as of 31.VIII. 2015	as of 31.VIII. 2016
	2015					2016											
Current and capital accounts	**485.0**	**295.2**	**-119.3**	**-203.2**	**-69.0**	**270.1**	**61.1**	**496.4**	**-114.0**	**86.7**	**787.7**	**635.9**	**627.0**	**1 690.2**	**2 850.9**	**1 546.4**	**2 754.6**
Current account [1]	**424.9**	**149.2**	**-141.4**	**-359.7**	**-281.2**	**155.7**	**-16.8**	**127.8**	**-134.0**	**0.4**	**647.0**	**513.6**	**621.2**	**805.5**	**1 914.8**	**194.3**	**1 281.7**
Current account: credit	3 014.1	2 680.4	2 596.5	2 401.3	2 376.6	2 254.6	2 332.1	2 703.9	2 446.1	2 547.4	3 404.1	3 226.4	3 281.6	22 298.2	22 196.2	32 543.1	32 251.0
Current account: debit	2 589.1	2 531.3	2 737.9	2 761.0	2 657.7	2 099.0	2 348.9	2 576.1	2 580.1	2 547.0	2 757.1	2 712.9	2 660.4	21 492.7	20 281.4	32 348.8	30 969.3
Goods and services, net	**628.0**	**168.9**	**-90.5**	**-274.8**	**-254.9**	**145.1**	**-7.3**	**-111.3**	**-63.0**	**-44.0**	**354.8**	**598.4**	**538.8**	**911.6**	**1 411.4**	**413.6**	**960.0**
Goods and services: credit	2 827.1	2 460.7	2 416.9	2 208.0	2 166.3	2 079.3	2 099.7	2 236.3	2 245.5	2 265.7	2 820.3	2 998.8	3 072.6	19 747.7	19 818.3	29 181.9	29 070.2
Goods and services: debit	2 199.1	2 291.9	2 507.4	2 482.8	2 421.1	1 934.2	2 107.0	2 347.6	2 308.5	2 309.7	2 465.6	2 400.5	2 533.8	18 836.1	18 406.9	28 768.3	28 110.2
Trade balance	**-26.7**	**-192.8**	**-294.6**	**-365.2**	**-350.7**	**1.6**	**-136.2**	**-216.7**	**-141.0**	**-204.6**	**-118.9**	**-83.3**	**-174.2**	**-1 419.0**	**-1 073.3**	**-2 408.5**	**-2 276.7**
Goods: credit	1 812.0	1 776.5	1 897.8	1 796.4	1 687.7	1 652.1	1 682.2	1 798.2	1 773.7	1 736.1	1 939.5	1 993.1	2 005.1	14 761.0	14 579.8	22 199.8	21 738.2
General merchandise on a balance of payments (BOP) basis [2]	1 801.9	1 775.9	1 895.5	1 793.2	1 685.1	1 651.8	1 681.7	1 791.6	1 771.4	1 735.4	1 934.1	1 991.1	2 004.2	14 716.7	14 561.4	22 146.3	21 711.0
Net exports of goods under merchandising [3]	9.2	0.2	1.3	2.1	1.7	-0.4	-0.8	5.0	1.1	0.4	3.7	0.0	0.0	33.8	9.0	36.9	14.3
Non-monetary gold	0.8	0.4	1.0	1.1	0.9	0.8	1.2	1.5	1.1	0.2	1.8	1.9	0.8	10.5	9.4	16.6	12.9
Goods: debit	1 838.7	1 969.3	2 192.4	2 161.6	2 038.5	1 650.6	1 818.4	2 014.9	1 914.6	1 940.7	2 058.4	2 076.4	2 179.2	16 180.0	15 653.1	24 608.3	24 014.9
General merchandise on a balance of payments (BOP) basis [2]	1 838.5	1 969.0	2 192.3	2 161.3	2 037.9	1 650.0	1 818.1	2 014.6	1 914.4	1 933.8	2 058.2	2 076.3	2 178.7	16 172.3	15 644.2	24 596.3	24 004.8
Non-monetary gold	0.1	0.3	0.1	0.3	0.5	0.5	0.2	0.2	0.2	6.9	0.2	0.1	0.5	7.8	8.8	12.0	10.0
Services, net	**654.7**	**361.7**	**204.1**	**90.4**	**95.9**	**143.5**	**128.9**	**105.3**	**78.0**	**160.7**	**473.6**	**681.7**	**713.0**	**2 330.6**	**2 484.7**	**2 822.1**	**3 236.7**
Services: credit	1 015.2	684.3	519.1	411.6	478.5	427.1	417.6	438.1	471.9	529.6	880.8	1 005.8	1 067.6	4 986.7	5 238.6	6 982.2	7 332.0
Manufacturing services on physical inputs owned by others	34.5	18.5	18.8	13.0	9.5	38.1	30.1	25.7	13.7	-3.9	25.4	39.3	-3.3	213.1	165.1	275.8	224.9
Maintenance and repair services not included elsewhere	6.1	4.1	4.1	10.5	8.8	10.8	6.7	5.6	6.6	6.1	7.4	6.7	6.5	55.2	56.4	79.2	83.9
Transportation [4]	197.1	153.2	121.6	100.3	92.8	92.4	98.9	98.8	107.9	125.2	186.5	188.3	187.0	1 075.5	1 084.9	1 552.0	1 552.8
Travel [5]	604.8	332.1	163.6	110.9	107.0	116.3	98.1	101.8	136.7	221.7	424.5	648.9	694.7	2 124.7	2 442.5	2 845.2	3 156.1
Other services [3]	172.6	176.4	211.1	176.8	260.4	169.6	183.8	206.3	206.9	180.6	237.0	122.7	182.7	1 518.2	1 489.6	2 230.0	2 314.3
Services: debit	360.4	322.6	315.0	321.2	382.7	283.7	288.7	332.8	393.9	369.0	407.2	324.1	354.6	2 656.1	2 753.8	4 160.0	4 095.3
Manufacturing services on physical inputs owned by others	3.9	2.4	1.6	1.5	0.9	3.7	0.8	1.3	1.1	1.6	5.9	7.9	0.4	27.3	22.8	45.9	29.2
Maintenance and repair services not included elsewhere	5.2	6.3	4.8	3.3	8.4	3.6	5.0	6.6	5.2	4.8	5.3	3.9	5.6	34.4	40.1	51.9	62.9
Transportation [4]	93.3	83.0	88.0	100.1	100.0	77.6	78.5	79.5	81.0	88.8	94.2	98.6	83.0	744.0	681.3	1 290.3	1 052.5
Travel [5]	119.1	111.0	70.1	68.5	65.2	61.0	60.2	76.1	110.9	122.8	127.4	130.0	139.0	691.6	827.4	971.2	1 142.2
Other services [3]	139.0	119.9	150.5	147.7	208.0	137.7	144.0	169.3	195.7	151.0	174.3	83.7	126.5	1 158.8	1 182.2	1 800.6	1 808.4
Primary income, net	**-266.8**	**-119.1**	**-97.7**	**-51.4**	**-137.2**	**-84.6**	**-82.8**	**-87.0**	**-139.8**	**-84.2**	**-144.1**	**-156.5**	**7.4**	**-1 524.3**	**-771.5**	**-1 947.7**	**-1 176.8**
Primary income: credit	83.9	88.9	78.5	73.4	68.9	53.1	60.7	77.4	96.2	109.5	110.5	105.8	95.5	641.4	708.7	935.5	1 018.4
Compensation of employees	46.4	52.0	46.9	36.9	29.3	26.3	33.1	43.0	62.6	70.3	68.2	67.6	56.8	334.7	427.8	477.6	592.9
Investment income	36.1	36.0	30.1	32.2	38.6	25.9	25.6	32.0	32.2	37.9	41.2	36.7	38.7	298.5	270.2	444.8	407.0
Direct investment income	2.4	2.4	-1.5	-1.5	-1.4	-5.8	-5.7	-5.6	-0.6	-0.4	-0.4	3.6	3.7	15.2	-11.2	13.7	-13.2
Portfolio investment income	26.5	26.3	25.7	26.2	28.3	26.1	24.9	27.0	25.7	31.4	28.1	26.7	26.7	223.5	216.7	330.1	323.1
Other investment income	7.1	7.2	6.0	7.5	11.7	5.5	6.4	10.6	7.1	6.9	13.5	6.4	8.4	59.8	64.7	100.9	97.1
Other primary income	1.5	0.9	1.4	4.3	1.0	0.9	2.1	2.4	1.4	1.4	1.1	1.5	0.0	8.2	10.8	13.1	18.4
Primary income: debit	350.8	208.0	176.2	124.8	206.0	137.7	143.5	164.5	236.0	193.7	254.5	262.3	88.1	2 165.7	1 480.3	2 883.2	2 195.3
Compensation of employees	11.0	11.0	11.0	11.0	11.0	11.8	11.8	11.7	11.8	11.8	11.8	11.0	11.0	87.8	92.7	128.8	136.5
Investment income	339.3	196.6	164.8	113.4	187.0	125.3	130.8	151.8	223.3	181.2	241.7	250.0	77.1	2 069.7	1 381.3	2 742.9	2 043.1
Direct investment income	285.7	145.9	114.8	64.3	137.4	75.9	83.5	102.0	173.4	129.3	190.8	198.9	24.9	1 673.0	978.7	2 194.0	1 441.1

(continued)

2.1. BALANCE OF PAYMENTS

(continued)

(EUR million)

Standard presentation*	Monthly data													Data accumulated from the beginning of the year		Data accumulated for the last twelve months	
	VIII	IX	X	XI	XII	I	II	III	IV	V	VI	VII	VIII	as of 31.VIII. 2015	as of 31.VIII. 2016	as of 31.VIII. 2015	as of 31.VIII. 2016
	2015					2016											
Portfolio investment income	17.6	14.9	14.9	14.3	14.7	14.5	13.5	15.7	16.6	17.0	16.1	17.0	18.1	101.6	128.4	103.5	187.3
Other investment income	36.0	35.8	35.2	34.8	34.9	34.9	33.9	34.1	33.3	34.9	34.7	34.1	34.2	295.1	274.1	445.3	414.7
Other primary income	0.5	0.5	0.4	0.4	8.0	0.6	0.9	0.9	1.0	0.6	1.1	1.3	0.0	8.2	6.3	11.6	15.6
Secondary income, net	**63.8**	**99.4**	**46.9**	**-33.6**	**110.9**	**95.2**	**73.2**	**326.1**	**68.8**	**128.6**	**436.4**	**71.7**	**75.0**	**1 418.2**	**1 274.9**	**1 728.4**	**1 498.5**
Secondary income: credit	103.0	130.8	101.1	119.9	141.4	122.3	171.6	390.2	104.4	172.2	473.3	121.8	113.4	1 909.1	1 669.1	2 425.7	2 162.4
General government	22.6	47.2	12.9	43.3	57.1	47.6	94.4	296.3	15.0	77.6	386.2	37.0	49.1	1 210.5	1 003.2	1 420.7	1 163.7
Other sectors	80.5	83.6	88.2	76.7	84.3	74.7	77.2	93.9	89.3	94.6	87.0	84.7	64.4	698.6	665.8	1 004.9	998.7
Secondary income: debit	39.2	31.4	54.3	153.5	30.6	27.1	98.4	64.0	35.6	43.6	36.9	50.1	38.5	490.8	394.2	697.3	663.9
General government	34.2	24.2	47.6	147.7	21.5	19.6	87.4	45.5	24.9	36.8	26.9	44.3	38.5	438.9	323.9	615.7	564.8
Other sectors	5.0	7.3	6.7	5.8	9.1	7.5	10.9	18.5	10.7	6.8	10.0	5.8	0.0	51.9	70.3	81.6	99.1
Capital account [1, 6]	**60.1**	**146.0**	**22.1**	**156.6**	**212.2**	**114.4**	**77.9**	**368.7**	**20.0**	**86.3**	**140.7**	**122.3**	**5.8**	**884.7**	**936.1**	**1 352.1**	**1 473.0**
Gross acquisitions/disposals on non-produced non-financial assets, net [3]	**4.8**	**12.4**	**11.8**	**11.3**	**1.9**	**8.8**	**2.2**	**-2.7**	**19.1**	**7.4**	**8.5**	**7.2**	**2.3**	**85.2**	**52.7**	**62.9**	**90.1**
Gross acquisitions/disposals on non-produced non-financial assets, credit	7.0	15.6	15.5	14.7	12.0	21.7	11.3	12.1	54.3	10.0	9.6	7.6	2.3	148.6	128.8	209.3	186.5
Gross acquisitions/disposals on non-produced non-financial assets, debit	2.3	3.1	3.7	3.4	10.0	13.0	9.0	14.8	35.2	2.6	1.1	0.3	0.0	63.4	76.0	146.4	96.3
Capital transfers, net	**55.3**	**133.6**	**10.4**	**145.3**	**210.3**	**105.7**	**75.7**	**371.4**	**0.9**	**78.9**	**132.2**	**115.1**	**3.5**	**799.6**	**883.3**	**1 289.2**	**1 382.8**
Capital transfers, credit	55.6	133.9	10.4	145.3	212.4	105.7	75.7	371.4	0.9	78.9	137.0	115.1	3.5	805.7	888.3	1 329.9	1 390.3
General government	55.5	133.4	8.9	144.7	208.1	105.6	75.6	371.2	0.0	78.9	137.0	115.1	3.5	799.1	887.0	1 220.4	1 382.0
Other sectors	0.2	0.5	1.5	0.6	4.3	0.1	0.1	0.2	0.9	0.0	0.0	0.0	0.0	6.6	1.3	109.5	8.3
Capital transfers, debit	0.3	0.3	0.0	0.0	2.2	0.0	0.0	0.1	0.0	0.0	4.8	0.0	0.0	6.1	5.0	40.6	7.5
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33.9	0.0
Other sectors	0.3	0.3	0.0	0.0	2.2	0.0	0.0	0.1	0.0	0.0	4.8	0.0	0.0	6.1	5.0	6.8	7.5
Financial account [1, 6]	**195.0**	**392.6**	**17.9**	**110.3**	**373.4**	**188.3**	**173.0**	**470.0**	**-380.3**	**356.7**	**716.0**	**561.6**	**1 060.0**	**2 252.1**	**3 145.4**	**2 072.1**	**4 039.6**
Financial account: assets	154.9	65.2	-83.6	330.2	-18.6	12.8	251.5	1 662.0	316.0	425.1	660.6	588.2	1 006.4	1 824.8	4 922.6	3 309.9	5 215.8
Financial account: liabilities	-40.1	-327.3	-101.5	219.9	-392.0	-175.6	78.5	1 191.9	696.3	68.4	-55.4	26.6	-53.6	-427.3	1 777.2	1 237.8	1 176.2
Direct investment, net [7]	**-314.7**	**-105.0**	**-124.7**	**-19.6**	**114.3**	**-101.5**	**-185.8**	**-107.5**	**-96.5**	**-165.8**	**-185.7**	**-56.6**	**29.4**	**-1 460.7**	**-870.1**	**-1 591.7**	**-1 005.1**
Direct investment, assets	**-159.3**	**-34.8**	**11.1**	**68.9**	**94.9**	**-50.2**	**101.3**	**-3.8**	**71.4**	**58.2**	**43.0**	**25.8**	**34.3**	**-75.4**	**280.0**	**-27.9**	**420.1**
Equity capital	1.2	4.2	9.5	12.1	18.3	4.6	7.7	2.0	9.9	9.0	27.4	4.2	22.2	66.3	87.0	62.5	131.2
Reinvested earnings	-1.5	-1.5	-5.2	-5.2	-5.3	-11.1	-9.4	-10.7	-5.9	-4.2	-4.4	0.0	0.0	-19.8	-45.6	-57.8	-62.9
Debt instruments [8, 9]	-159.0	-37.5	6.8	62.0	81.9	-43.7	103.0	4.8	67.4	53.4	20.0	21.6	12.1	-121.9	238.6	-32.6	351.8
Direct investment, liabilities	**155.3**	**70.2**	**135.8**	**88.5**	**-19.4**	**51.3**	**287.1**	**103.7**	**167.9**	**224.0**	**228.7**	**82.5**	**5.0**	**1 385.3**	**1 150.1**	**1 563.8**	**1 425.2**
Equity capital	13.5	-87.6	30.4	12.9	119.7	-22.3	108.3	58.5	63.2	-49.5	10.1	60.8	-7.2	1 028.1	221.9	1 138.4	297.3
Reinvested earnings	54.4	54.4	24.8	24.8	24.8	46.3	46.3	46.3	79.1	79.1	79.1	0.0	0.0	556.4	376.4	580.7	505.3
Debt instruments [8, 10]	87.4	103.5	80.5	50.8	-163.9	27.3	132.4	-1.2	25.6	194.3	139.5	21.6	12.1	-199.2	551.7	-155.2	622.6
Portfolio investment, net	**105.1**	**447.8**	**118.4**	**6.1**	**333.3**	**192.0**	**37.0**	**-1 271.9**	**-107.5**	**84.2**	**-8.3**	**-56.5**	**144.4**	**-1 482.9**	**-986.6**	**-1 401.5**	**-81.1**
Portfolio investment: assets [11]	**-10.1**	**86.0**	**39.9**	**11.0**	**267.3**	**116.9**	**35.6**	**-86.5**	**-87.1**	**41.6**	**-33.4**	**-65.7**	**548.9**	**-672.9**	**470.4**	**-349.6**	**874.6**
Equity and investment fund shares	19.0	3.5	24.8	-10.0	100.5	35.0	-13.7	-23.6	-43.3	9.7	-14.3	-82.9	527.0	158.0	393.9	223.7	512.7
Debt securities	-29.1	82.5	15.1	21.0	166.7	81.9	49.3	-62.8	-43.7	31.9	-19.1	17.2	21.9	-830.9	76.5	-573.3	361.9
Portfolio investment: liabilities	**-115.2**	**-361.8**	**-78.5**	**4.9**	**-66.0**	**-75.1**	**-1.4**	**1 185.4**	**20.4**	**-42.6**	**-25.0**	**-9.2**	**404.5**	**810.0**	**1 457.0**	**1 051.9**	**955.7**
Equity and investment fund shares	-2.7	-6.2	-0.9	12.3	0.4	1.1	-4.5	-31.9	1.1	-1.1	-3.7	-1.0	-2.8	-13.0	-42.8	-21.8	-37.2
Shares	-2.7	-6.3	-1.1	12.4	0.0	0.2	-4.0	-31.9	1.1	-3.6	2.9	-0.3	-3.6	-11.5	-39.3	-19.8	-34.3
Investment fund shares	-0.1	0.2	0.1	-0.1	0.4	1.0	-0.4	0.0	0.0	2.5	-6.6	-0.7	0.8	-1.5	-3.5	-2.0	-3.0
Debt securities	-112.5	-355.6	-77.5	-7.4	-66.4	-76.3	3.0	1 217.3	19.3	-41.5	-21.4	-8.1	407.3	822.9	1 499.8	1 073.7	992.9
Financial derivatives (other than reserves) and employee stock options, net	**-2.9**	**-19.5**	**12.9**	**23.9**	**-22.8**	**-20.6**	**-20.4**	**-14.8**	**13.7**	**13.0**	**-20.8**	**-15.5**	**-2.5**	**18.8**	**-67.9**	**22.6**	**-73.4**
Other investment, net	**77.6**	**-111.9**	**-68.4**	**-286.4**	**267.1**	**908.2**	**327.3**	**162.3**	**-433.6**	**306.0**	**390.2**	**28.9**	**653.9**	**1 776.1**	**2 343.1**	**558.8**	**2 143.5**
Other investment: assets	**-2.6**	**-147.7**	**-227.2**	**-159.9**	**-39.5**	**756.4**	**120.2**	**65.1**	**74.3**	**193.1**	**131.1**	**-17.8**	**190.8**	**-846.5**	**1 513.2**	**-819.2**	**938.9**
Other equity capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.9	0.0	0.0	0.0	0.0	3.9	0.0	3.9
Currency and deposits [12]	40.0	-180.1	-232.4	-170.5	40.4	749.7	98.0	65.5	39.4	177.5	138.3	-17.3	168.7	-999.9	1 419.9	-1 010.9	877.3
Loans [8]	7.3	84.4	10.6	8.4	28.5	-2.0	0.4	-11.4	15.7	-8.0	-35.5	-3.7	21.2	84.3	-23.3	10.1	108.6

(continued)

2.1. BALANCE OF PAYMENTS

(continued)

(EUR million)

Standard presentation*	Monthly data													Data accumulated from the beginning of the year		Data accumulated for the last twelve months	
	VIII	IX	X	XI	XII	I	II	III	IV	V	VI	VII	VIII	as of 31.VIII. 2015	as of 31.VIII. 2016	as of 31.VIII. 2015	as of 31.VIII. 2016
	2015					2016											
Insurance, pension schemes, and standardised guarantee schemes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits and advances [9]	-45.3	-44.7	-3.8	-3.4	-3.3	7.4	7.2	7.3	21.4	21.3	22.0	-0.1	-0.1	120.9	86.4	258.7	31.2
Other claim accounts	-4.7	-7.2	-1.7	5.6	-105.1	1.3	14.6	3.6	-2.1	-1.6	6.3	3.2	1.0	-51.7	26.3	-77.1	-82.2
Other investment: liabilities	**-80.2**	**-35.8**	**-158.8**	**126.5**	**-306.6**	**-151.8**	**-207.2**	**-97.2**	**507.9**	**-112.9**	**-259.1**	**-46.7**	**-463.0**	**-2 622.6**	**-829.9**	**-1 377.9**	**-1 204.7**
Other equity capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	-34.5	49.5	-125.6	28.0	-81.4	-119.0	-177.2	-32.1	-43.7	-40.7	52.8	-110.8	54.6	-1 525.1	-416.2	-1 302.1	-545.6
Loans [8]	16.7	-50.0	-11.2	87.2	-229.3	-28.2	-23.3	-68.2	547.3	-38.8	-289.8	41.9	-507.3	-989.3	-366.3	-131.2	-569.6
Insurance, pension schemes, and standardised guarantee schemes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits and advances [10]	-36.3	-37.5	-1.2	6.3	7.2	-15.8	-15.2	-15.7	-17.3	-17.5	-16.7	0.0	-0.3	-123.0	-98.5	39.0	-123.7
Other obligation accounts	-26.1	2.1	-20.9	4.9	-3.1	11.2	8.7	18.7	21.7	-15.8	-5.4	22.2	-10.0	14.8	51.2	16.4	34.2
Special drawing rights	-0.1	0.0	0.0	-0.1	0.0	0.0	-0.1	0.0	0.0	-0.1	0.0	0.0	-0.1	0.0	0.0	0.0	0.0
BNB reserve assets [13]	**329.9**	**181.2**	**79.7**	**386.4**	**-318.5**	**-789.8**	**14.8**	**1 701.9**	**243.7**	**119.2**	**540.7**	**661.3**	**234.9**	**3 400.8**	**2 726.8**	**4 484.0**	**3 055.6**
Monetary gold	0.2	0.4	0.6	0.6	0.5	1.1	0.5	0.5	0.2	0.2	0.1	0.1	0.2	2.3	2.9	3.5	5.0
Special drawing rights	-0.1	0.0	0.0	-0.1	0.0	0.0	-0.1	0.0	0.0	-0.1	0.0	0.0	-0.1	0.0	0.0	0.0	0.0
Reserve position with the IMF	0.0	0.0	0.0	0.0	0.0	0.0	80.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	80.4	0.0	80.4
Other reserve assets	329.7	180.8	79.1	385.9	-319.0	-790.9	-66.1	1 701.4	243.5	119.1	540.5	661.2	234.8	3 398.6	2 643.5	4 480.6	2 970.2
Currency and deposits	124.2	202.5	-115.3	-44.2	-389.4	399.4	-545.1	353.3	-261.4	-80.5	297.2	1 115.2	-261.7	2 464.7	1 016.5	2 597.0	670.1
Securities	205.5	-21.7	194.3	430.1	70.4	-1 190.4	479.0	1 348.1	504.9	199.6	243.3	-454.0	496.5	933.8	1 626.9	1 883.5	2 300.1
Financial derivatives, net	0.0	0.0	0.0	0.0	0.0	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 claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Balancing items:																	
Balance on current and capital accounts	485.0	295.2	-119.3	-203.2	-69.0	270.1	61.1	496.4	-114.0	86.7	787.7	635.9	627.0	1 690.2	2 850.9	1 546.4	2 754.6
Balance on financial account	195.0	392.6	17.9	110.3	373.4	188.3	173.0	470.0	-380.3	356.7	716.0	561.6	1 060.0	2 252.1	3 145.4	2 072.1	4 039.6
Errors and omissions, net [14]	-290.0	97.4	137.2	313.4	442.4	-81.8	111.9	-26.4	-266.2	270.0	-71.8	-74.3	433.0	561.9	294.5	525.7	1 285.0
Additional information [15]																	
Direct investment abroad	9.2	23.4	13.1	12.5	26.3	1.6	10.7	-25.2	36.7	9.7	36.4	22.7	25.6	21.3	118.4	-1.7	193.8
Equity capital	1.2	4.2	9.5	12.1	18.3	4.6	7.7	2.0	9.9	9.0	27.4	4.2	22.2	66.3	87.0	62.5	131.2
Reinvested earnings	-1.5	-1.5	-5.2	-5.2	-5.3	-11.1	-9.4	-10.7	-5.9	-4.2	-4.4	0.0	0.0	-19.8	-45.6	-57.8	-62.9
Debt instruments [8, 9]	9.6	20.6	8.8	5.7	13.3	8.0	12.4	-16.5	32.7	4.9	13.4	18.5	3.5	-25.1	77.0	-6.4	125.4
Direct investment in Bulgaria	323.9	128.4	137.8	32.2	-88.0	103.1	196.5	82.3	133.3	175.5	222.1	79.4	-3.7	1 482.1	988.5	1 590.1	1 198.9
Equity capital	13.5	-87.6	30.4	12.9	119.7	-22.3	108.3	58.5	63.2	-49.5	10.1	60.8	-7.2	1 028.1	221.9	1 138.4	297.3
Reinvested earnings	54.4	54.4	24.8	24.8	24.8	46.3	46.3	46.3	79.1	79.1	79.1	0.0	0.0	556.4	376.4	580.7	505.3
Debt instruments [8, 10]	256.0	161.6	82.6	-5.5	-232.5	79.1	41.8	-22.5	-9.1	145.9	132.9	18.5	3.5	-102.5	390.1	-129.0	396.3

* Standard presentation of the balance of payments in accordance with the Sixth Edition of the IMF's Balance of Payments and International Investment Position Manual.

[1] Revised data for July 2016 and preliminary data for August as of 17 October 2016. In compliance with the BNB revision practice and the ECB revision requirements (set out in the ECB Timetable for Data Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB) the balance of payments data are to be published on 17 October 2016. Revised data for the second quarter of 2016.

[2] Preliminary data for 2016 of NSI and BNB. Data based on the methodology of compiling balance of payment statistics.

[3] Based on data provided by banks and direct reporting of services by enterprises.

[4] Estimates following a methodology of the BNB and the NSI.

[5] Estimates following a methodology of the BNB. Data about the number of foreigners who visited Bulgaria and of Bulgarians who travelled abroad are based on information provided by the NSI and the BNB estimation of the receipts/expenditure on one trip.

[6] A minus sign (-) denotes a decrease in assets or liabilities, and a plus sign an increase in assets or liabilities.

[7] Data based on asset/liability principle. Data provided by the companies with international interest and companies investing abroad, banks, the Central Depository, notaries, the NSI, the Privatization Agency, *etc.*

[8] Data based on reports of residents' obligations on financial credits to non-residents received at the BNB. Due to quarterly reporting, data are subject to revision.

[9] Bulgaria's external claims on trade credits (advances paid and claims on suppliers are included). Due to quarterly reporting, data are subject to revision.

[10] Bulgaria's external liabilities on trade credits (received advances and obligations to suppliers) are included. Due to quarterly reporting, data are subject to revision.

[11] Data source: banks, other non-bank financial institutions, insurance corporations and pension funds.

[12] *Other sectors* data provided by the BIS. Data up to March 2015, published in July 2016, are used.

[13] Excluding BNB reserve assets changes due to exchange rate and price changes, changes associated with the creation of reserve assets (monetarization/demonetarization of gold and allocation of SDR) and reclassifications. A positive sign denotes an increase in reserve assets and a minus sign a decrease.

[14] *Net errors and omissions* represent the difference between the financial account balance and current and capital account balance.

[15] Data compiled in accordance with the directional principle.

Source: BNB.

2.2. EXPORTS AND IMPORTS

2.2.1. EXPORTS BY USE

(EUR million)

Commodity group	2015									2016									
	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total	I	II	III	I quarter	IV	V	VI	II quarter	VII	Total
Consumer goods	***558.6***	***462.7***	***515.7***	***1 537.0***	***592.4***	***530.5***	***489.0***	***1 612.0***	***6 096.0***	***478.4***	***521.0***	***541.7***	***1 541.1***	***504.2***	***465.4***	***553.9***	***1 523.5***	***553.3***	***3 617.9***
Food	120.9	99.7	121.1	341.7	149.2	123.6	105.7	378.5	1 332.0	88.3	107.1	121.3	316.7	112.2	109.3	112.9	334.4	111.9	763.0
Cigarettes	18.1	11.7	14.5	44.3	15.1	19.2	16.2	50.5	204.9	16.8	17.2	4.5	38.5	2.5	2.3	8.4	13.2	19.5	71.2
Beverages	10.1	6.9	9.3	26.3	8.5	8.4	6.8	23.7	89.5	5.4	6.4	10.5	22.3	8.9	7.2	7.5	23.6	7.2	53.1
Clothing and footwear	157.1	129.8	126.7	413.7	138.6	129.8	128.9	397.3	1 582.7	150.0	143.1	138.9	432.0	133.7	116.8	151.3	401.9	169.6	1 003.5
Medicines and cosmetics	84.8	71.9	78.0	234.7	86.7	80.3	85.8	252.8	973.8	75.6	79.0	83.8	238.4	72.4	69.3	85.6	227.3	73.2	538.9
Furniture and household appliances	87.8	69.7	92.9	250.3	106.1	91.7	72.8	270.6	990.3	67.7	81.9	90.1	239.7	91.9	80.2	92.2	264.3	93.6	597.6
Other	79.8	72.9	73.2	226.0	88.2	77.6	72.8	238.5	922.9	74.5	86.4	92.6	253.5	82.5	80.3	96.0	258.8	78.3	590.6
Raw and other materials	***867.8***	***835.0***	***707.6***	***2 410.3***	***781.5***	***722.8***	***715.1***	***2 219.4***	***9 409.2***	***675.0***	***661.5***	***748.5***	***2 085.0***	***721.7***	***718.6***	***726.5***	***2 166.8***	***825.1***	***5 076.9***
Cast-iron, iron and steel	35.5	29.7	29.6	94.8	31.4	30.0	23.4	84.9	411.8	22.8	27.7	33.3	83.8	39.1	40.9	30.3	110.3	28.1	222.3
Non-ferrous metals	183.3	171.3	151.3	505.9	157.5	171.5	161.9	490.9	2 296.4	140.9	102.3	141.0	384.2	109.9	108.2	120.4	338.6	160.7	883.4
Chemicals	32.9	33.2	26.2	92.3	30.2	30.9	26.9	88.0	379.3	25.3	27.0	35.1	87.4	36.5	28.2	30.5	95.3	29.2	211.9
Plastics and rubber	78.8	61.4	72.6	212.8	77.9	68.2	56.9	202.9	800.7	60.7	66.5	73.0	200.2	68.2	72.0	74.3	214.4	67.5	482.1
Fertilizers	19.4	20.0	18.1	57.5	12.5	10.2	9.8	32.4	244.0	20.7	23.4	21.4	65.5	18.7	18.6	24.0	61.2	10.8	137.5
Textiles	43.4	28.4	38.4	110.2	42.9	41.8	34.9	119.6	477.4	38.6	40.9	46.2	125.7	47.6	46.2	47.9	141.6	45.0	312.3
Raw materials for the food industry	196.0	258.6	134.5	589.1	172.9	120.9	185.0	478.8	1 782.0	117.9	123.8	112.7	354.4	143.7	144.5	124.8	412.9	228.0	995.2
Wood products, paper and paperboard	41.8	37.5	42.3	121.5	44.1	43.8	36.1	124.0	489.5	37.2	39.3	46.7	123.2	41.0	42.6	44.7	128.3	39.7	291.2
Cement	1.4	2.7	3.1	7.2	2.4	1.3	1.5	5.2	24.0	1.4	2.2	3.6	7.1	3.9	2.7	2.8	9.4	2.3	18.8
Tobacco	10.5	8.5	7.2	26.2	11.4	9.8	17.0	38.2	126.9	10.7	10.9	15.5	37.1	12.3	13.9	11.9	38.2	20.7	96.0
Other	224.8	183.6	184.4	592.8	198.3	194.3	161.8	554.4	2 377.2	198.9	197.4	220.1	616.5	200.8	200.9	214.9	616.6	193.1	1 426.1
Investment goods	***451.6***	***339.9***	***406.1***	***1 197.7***	***417.0***	***455.8***	***378.4***	***1 251.2***	***4 880.9***	***433.7***	***443.8***	***487.5***	***1 365.0***	***490.6***	***422.8***	***485.2***	***1 398.6***	***476.2***	***3 239.8***
Machines and equipment	121.3	84.7	102.9	308.9	108.1	98.0	85.9	292.0	1 248.6	87.8	102.6	117.0	307.4	115.3	108.8	133.1	357.2	110.6	775.1
Electrical machines	55.9	36.8	43.6	136.3	46.9	48.7	48.5	144.2	557.7	42.9	46.5	60.0	149.3	42.9	51.8	57.1	151.8	46.4	347.5
Vehicles	47.3	33.1	34.3	114.6	45.1	43.1	38.7	126.8	473.4	26.1	34.9	48.2	109.2	44.1	44.6	43.8	132.5	44.3	286.0
Spare parts and equipment	107.1	88.1	105.0	300.1	113.0	110.0	96.7	319.7	1 270.7	104.0	113.8	122.2	339.9	117.9	108.7	122.0	348.6	112.4	800.9
Other	120.1	97.2	120.3	337.7	103.9	156.0	108.6	368.5	1 330.6	173.0	146.1	140.2	459.2	170.5	108.9	129.1	408.5	162.5	1 030.3
Non-energy goods, total	**1 878.0**	**1 637.6**	**1 629.4**	**5 145.0**	**1 791.0**	**1 709.1**	**1 582.5**	**5 082.6**	**20 386.1**	**1 587.1**	**1 626.3**	**1 777.7**	**4 991.1**	**1 716.5**	**1 606.7**	**1 765.6**	**5 088.9**	**1 854.6**	**11 934.6**
Energy commodities	**217.1**	**242.5**	**219.9**	**679.4**	**199.2**	**174.2**	**180.0**	**553.4**	**2 554.8**	**161.8**	**150.2**	**99.9**	**411.9**	**137.7**	**187.9**	**251.0**	**576.6**	**232.9**	**1 221.5**
Petroleum products	153.5	169.2	158.4	481.1	143.3	129.1	129.1	401.5	1 903.6	99.6	102.0	61.3	262.9	98.6	134.8	185.4	418.9	165.0	846.8
Other	63.6	73.2	61.5	198.4	55.9	45.0	51.0	151.9	651.3	62.3	48.2	38.6	149.1	39.0	53.1	65.6	157.7	67.9	374.7
Other exports[1]	3.7	3.0	3.5	10.2	3.8	3.7	3.2	10.7	41.3	3.4	3.8	4.3	11.5	3.9	3.7	4.2	11.8	3.8	27.1
EXPORTS, TOTAL (fob)	**2 098.8**	**1 883.1**	**1 852.7**	**5 834.6**	**1 994.0**	**1 887.0**	**1 765.8**	**5 646.7**	**22 982.3**	**1 752.4**	**1 780.3**	**1 881.8**	**5 414.5**	**1 858.1**	**1 798.4**	**2 020.8**	**5 677.3**	**2 091.3**	**13 183.1**

[1] Including information on exports of goods not classified elsewhere.

Sources: Data based on customs declarations processed by the BNB and supplemented with NSI information. Data coordinated with the NSI.
For 2015 – final data provided by the NSI.
For 2016 – preliminary data provided by the NSI, including Intrastat system data as of 5 October 2016 and customs declarations data as of 2 September 2016.

2.2.2. IMPORTS BY USE

(EUR million)

Commodity group	2015									2016									
	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total	I	II	III	I quarter	IV	V	VI	II quarter	VII	Total
Consumer goods	***464.7***	***421.9***	***491.1***	***1 377.7***	***539.1***	***520.0***	***505.3***	***1 564.3***	***5 599.6***	***386.4***	***467.1***	***496.0***	***1 349.6***	***468.6***	***478.4***	***504.7***	***1 451.7***	***472.5***	***3 273.8***
Food, drinks and tobacco	148.5	139.4	151.5	439.4	163.4	161.2	167.0	491.6	1 756.7	116.2	141.8	149.9	407.9	149.5	155.7	156.8	462.0	153.3	1 023.1
Furniture and household appliances	63.5	56.6	75.4	195.5	82.9	86.4	74.9	244.2	798.5	49.2	59.3	63.5	171.9	57.9	63.0	69.7	190.7	63.0	425.6
Medicines and cosmetics	106.8	92.8	103.4	302.9	110.1	107.7	101.8	319.6	1 222.1	87.6	107.3	104.3	299.2	99.1	99.9	112.9	311.9	100.5	711.6
Clothing and footwear	51.3	52.5	62.4	166.1	63.0	52.5	50.2	165.7	631.4	50.5	56.9	66.3	173.7	58.8	51.5	58.1	168.4	60.9	403.0
Automobiles	28.8	26.3	28.3	83.4	38.7	34.9	34.5	108.1	371.6	20.4	28.4	34.7	83.5	36.5	35.3	32.6	104.5	30.0	218.0
Other	65.7	54.4	70.3	190.4	81.0	77.2	76.9	235.0	819.4	62.5	73.4	77.4	213.3	66.8	72.8	74.5	214.2	64.9	492.4
Raw and other materials	***930.3***	***704.3***	***746.5***	***2 381.1***	***840.5***	***779.1***	***774.8***	***2 394.3***	***9 673.7***	***678.0***	***751.4***	***886.9***	***2 316.3***	***734.9***	***692.5***	***764.9***	***2 192.3***	***763.8***	***5 272.5***
Ores	202.2	84.5	59.6	346.3	86.0	66.2	125.9	278.0	1 315.2	100.9	46.0	105.4	252.3	27.2	11.7	68.8	107.6	74.4	434.3
Cast-iron, iron and steel	82.7	65.1	67.2	214.9	85.2	61.2	53.7	200.1	829.6	47.5	58.2	66.8	172.5	63.4	76.8	64.3	204.5	73.3	450.2
Non-ferrous metals	57.4	41.1	49.0	147.5	60.2	54.8	46.4	161.4	709.4	43.4	56.5	56.1	156.0	51.1	38.6	49.1	138.8	58.1	352.9
Textiles	93.2	67.4	92.9	253.5	114.2	115.6	100.5	330.3	1 191.5	82.2	98.2	105.8	286.2	114.8	119.6	111.3	345.7	93.1	725.0
Wood products, paper and paperboard	45.4	40.6	43.4	129.4	47.4	49.4	41.6	138.4	512.5	36.3	44.8	45.4	126.5	43.9	44.0	47.2	135.0	44.6	306.2
Chemicals	48.2	43.8	42.0	134.1	49.9	41.2	47.0	138.0	641.6	54.1	65.4	87.6	207.1	60.7	43.0	48.3	151.9	45.8	404.8
Plastics and rubber	140.7	119.8	131.8	392.3	136.7	126.6	103.9	367.2	1 473.4	97.0	127.3	142.3	366.6	126.6	119.5	132.5	378.7	124.4	869.7
Raw materials for the food industry	50.2	57.5	58.5	166.2	59.3	63.8	55.3	178.4	674.8	52.2	62.2	69.8	184.1	53.8	51.4	47.2	152.3	54.9	391.4
Raw skins	7.2	4.2	6.4	17.8	10.7	16.0	8.7	35.4	102.7	5.7	7.5	8.9	22.1	13.0	9.7	7.6	30.3	6.9	59.3
Tobacco	4.8	3.0	6.7	14.5	8.3	10.5	8.7	27.5	79.9	4.4	7.8	9.2	21.4	2.1	3.9	5.6	11.7	9.4	42.5
Other	198.2	177.3	189.1	564.6	182.6	173.8	183.1	539.5	2 143.1	154.3	177.5	189.6	521.4	178.3	174.4	183.1	535.8	178.8	1 236.0
Investment goods	***574.1***	***471.2***	***540.6***	***1 586.0***	***646.9***	***672.0***	***577.2***	***1 896.1***	***6 750.7***	***458.7***	***511.0***	***593.1***	***1 562.8***	***560.8***	***585.1***	***615.0***	***1 761.0***	***650.4***	***3 974.2***
Machines and equipment	203.9	157.2	169.9	531.0	183.8	202.5	188.6	574.8	2 254.5	147.7	178.1	201.5	527.2	186.9	194.1	200.5	581.5	185.3	1 294.1
Electrical machines	85.6	69.1	77.4	232.2	104.4	107.2	92.4	304.0	976.7	86.2	78.3	86.3	250.8	76.2	83.7	88.9	248.9	82.6	582.3
Vehicles	104.0	80.3	102.6	286.9	135.6	156.1	106.7	398.3	1 281.8	83.2	91.7	118.1	293.0	119.1	108.7	110.3	338.1	102.7	733.8
Spare parts and equipment	95.4	84.4	95.0	274.8	97.0	99.4	86.9	283.3	1 078.3	80.9	86.4	97.0	264.4	91.1	88.0	98.8	277.9	102.9	645.2
Other	85.3	80.2	95.7	261.1	126.2	106.8	102.7	335.7	1 159.3	60.7	76.5	90.2	227.4	87.4	110.7	116.5	314.6	176.9	718.9
Non-energy goods, total	**1 969.2**	**1 597.4**	**1 778.3**	**5 344.8**	**2 026.5**	**1 971.0**	**1 857.2**	**5 854.7**	**22 024.0**	**1 523.2**	**1 729.5**	**1 976.1**	**5 228.8**	**1 764.4**	**1 756.0**	**1 884.7**	**5 405.0**	**1 886.7**	**12 520.5**
Energy commodities	**415.5**	**335.1**	**306.0**	**1 056.7**	**320.5**	**356.9**	**336.0**	**1 013.4**	**4 203.9**	**242.8**	**214.9**	**163.0**	**620.7**	**277.9**	**311.5**	**296.4**	**885.8**	**316.5**	**1 823.1**
Fuels	***324.7***	***252.4***	***235.5***	***812.6***	***247.7***	***286.7***	***258.1***	***792.6***	***3 249.7***	***204.2***	***167.6***	***117.4***	***489.1***	***207.2***	***238.1***	***215.0***	***660.3***	***221.9***	***1 371.2***
Crude oil and natural gas	289.5	230.5	209.8	729.8	220.7	263.4	236.3	720.4	2 955.1	184.2	139.9	92.1	416.2	181.1	202.0	181.2	564.3	194.7	1 175.2
Coal	9.7	4.5	3.9	18.0	8.2	6.9	6.3	21.5	102.7	5.6	7.3	4.5	17.5	1.9	5.2	6.1	13.2	3.5	34.3
Other fuels	25.5	17.4	21.8	64.8	18.8	16.4	15.5	50.6	191.9	14.3	20.4	20.8	55.5	24.1	30.9	27.8	82.7	23.6	161.8
Other	***90.9***	***82.7***	***70.5***	***244.1***	***72.7***	***70.2***	***78.0***	***220.9***	***954.3***	***38.7***	***47.4***	***45.6***	***131.6***	***70.7***	***73.5***	***81.4***	***225.6***	***94.6***	***451.8***
Oils	90.9	82.7	70.5	244.1	72.7	70.2	78.0	220.9	954.3	38.7	47.4	45.6	131.6	70.7	73.5	81.4	225.6	94.6	451.8
Electricity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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 imports[1]	11.1	9.6	11.2	32.0	12.0	11.8	10.7	34.6	128.6	9.2	11.1	12.4	32.8	12.0	11.5	12.5	36.0	11.6	80.4
IMPORTS, TOTAL (cif)	**2 395.9**	**1 942.1**	**2 095.5**	**6 433.5**	**2 359.0**	**2 339.7**	**2 204.0**	**6 902.8**	**26 356.6**	**1 775.3**	**1 955.6**	**2 151.4**	**5 882.2**	**2 054.2**	**2 079.0**	**2 193.6**	**6 326.8**	**2 214.8**	**14 423.9**

[1] Including information on imports of goods in Chapter 99 *Customs Concessions* of the Customs Tariff and imports of goods not classified elsewhere.

Sources: Data based on customs declarations processed by the BNB and supplemented with NSI information. Data coordinated with the NSI.
For 2015 – final data provided by the NSI.
For 2016 – preliminary data provided by the NSI, including Intrastat system data as of 5 October 2016 and customs declarations data as of 2 September 2016.

2.2.3. EXPORTS BY MAJOR TRADING PARTNER AND REGION

(EUR million)

Countries	2015									2016									
	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total	I	II	III	I quarter	IV	V	VI	II quarter	VII	Total
European Union, including:	***1 344.2***	***1 260.2***	***1 270.1***	***3 874.6***	***1 374.5***	***1 260.9***	***1 106.2***	***3 741.6***	***14 852.7***	***1 157.1***	***1 169.1***	***1 282.1***	***3 608.3***	***1 296.4***	***1 225.7***	***1 375.1***	***3 897.3***	***1 440.5***	***8 946.2***
Austria	37.2	33.4	40.1	110.7	39.3	37.4	28.7	105.3	411.1	31.3	32.3	34.1	97.7	39.3	37.2	43.8	120.4	39.4	257.5
Belgium	84.3	69.0	49.0	202.2	61.2	69.9	78.4	209.5	847.7	49.6	24.1	27.9	101.6	47.6	34.5	59.4	141.6	108.3	351.6
Denmark	11.6	12.8	10.7	35.1	13.6	11.5	10.0	35.2	125.5	12.1	10.7	10.3	33.1	10.7	10.5	13.5	34.7	13.9	81.7
Finland	3.3	10.0	4.6	17.9	8.3	3.0	3.0	14.4	60.0	3.2	3.7	4.0	10.9	3.1	2.3	3.0	8.4	2.7	22.0
France	111.8	82.7	79.3	273.7	100.4	81.2	63.9	245.5	976.0	81.0	81.2	84.1	246.2	80.4	84.8	101.7	267.0	105.0	618.2
Germany	241.0	234.4	232.9	708.2	264.2	250.2	196.0	710.5	2 893.7	230.2	249.6	261.7	741.6	257.3	230.9	258.0	746.2	265.0	1 752.7
Greece	125.8	111.3	127.8	364.8	134.4	135.9	130.5	400.8	1 510.7	105.3	104.5	130.5	340.3	136.7	137.5	165.1	439.2	151.0	930.5
Ireland	2.0	1.7	2.6	6.3	8.6	1.7	1.9	12.3	29.9	1.6	2.0	1.9	5.6	2.5	1.9	3.3	7.7	2.2	15.4
Italy	189.7	142.8	193.5	526.0	200.4	176.1	136.5	513.0	2 137.3	201.5	180.7	212.5	594.7	187.3	171.7	181.4	540.4	189.0	1 324.1
Luxembourg	0.2	0.2	0.7	1.1	1.9	0.7	0.3	3.0	5.4	0.5	0.3	0.2	0.9	0.5	0.3	0.5	1.3	0.4	2.6
Netherlands	39.0	40.1	44.6	123.6	54.1	45.0	48.7	147.7	540.5	40.8	48.5	50.7	140.0	52.4	44.3	47.6	144.2	65.2	349.4
Portugal	7.0	10.9	6.6	24.4	4.5	9.7	15.0	29.1	94.7	8.1	6.3	9.0	23.4	15.4	4.5	11.8	31.6	8.6	63.7
Spain	53.6	117.7	59.8	231.0	46.0	33.3	39.2	118.5	530.9	40.3	45.4	33.4	119.1	33.5	56.9	44.0	134.5	64.8	318.4
Sweden	11.7	11.7	13.0	36.3	15.5	14.9	11.2	41.5	152.0	11.0	12.7	14.5	38.3	14.3	14.6	16.4	45.3	15.5	99.0
United Kingdom	46.3	46.7	58.8	151.8	61.3	51.7	45.4	158.4	586.2	47.9	48.5	47.2	143.6	47.5	45.5	50.2	143.3	49.3	336.1
Croatia	8.8	9.0	9.9	27.7	8.5	9.0	7.7	25.2	95.7	14.1	8.8	6.8	29.6	8.6	8.9	7.8	25.3	9.5	64.4
Cyprus	13.1	7.4	8.9	29.5	10.6	7.7	7.5	25.9	153.1	5.0	5.9	6.8	17.7	6.8	7.7	7.2	21.7	5.7	45.1
Czech Republic	38.3	28.5	38.2	105.0	39.1	35.7	27.2	101.9	393.6	30.2	29.7	29.2	89.1	28.7	29.4	34.2	92.3	33.8	215.2
Estonia	1.5	1.4	3.3	6.2	2.8	1.5	1.2	5.5	20.8	2.8	1.3	1.6	5.7	1.2	1.7	2.5	5.4	1.5	12.5
Hungary	32.0	28.5	32.0	92.4	32.8	27.4	20.5	80.8	350.4	35.3	33.3	30.9	99.5	30.1	31.3	34.9	96.2	31.5	227.2
Latvia	2.8	1.7	2.1	6.5	2.3	2.8	2.3	7.4	25.6	1.6	2.4	3.0	7.0	3.6	2.3	2.0	7.9	2.1	17.0
Lithuania	3.8	3.1	4.1	11.0	4.6	7.1	4.7	16.4	49.8	4.3	4.4	4.2	12.8	3.6	3.9	4.8	12.3	4.3	29.4
Malta	3.5	3.1	3.7	10.3	3.0	4.0	5.5	12.5	51.6	4.0	4.3	3.6	12.0	10.1	2.7	2.6	15.3	2.5	29.8
Poland	40.5	43.6	56.4	140.6	55.7	43.0	47.3	145.9	529.2	38.0	43.3	48.0	129.3	41.8	42.6	47.2	131.6	44.2	305.1
Romania	203.3	175.8	157.9	536.9	171.7	162.2	137.5	471.3	1 887.6	108.8	152.9	186.8	448.4	176.5	180.1	185.0	541.6	174.3	1 164.3
Slovakia	10.6	10.2	11.9	32.7	15.1	11.6	9.4	36.1	169.1	11.2	12.6	13.8	37.6	13.4	15.5	14.0	42.9	13.5	94.0
Slovenia	15.0	20.8	16.4	52.2	11.9	24.4	21.9	58.2	184.4	15.8	13.4	12.3	41.5	27.5	12.1	19.0	58.5	17.9	117.9
Not specified	6.5	2.0	1.8	10.2	2.6	2.4	4.8	9.8	40.3	21.6	6.3	13.2	41.1	16.1	10.2	14.3	40.7	19.3	101.0
Europe, including: [1]	***96.4***	***47.1***	***41.3***	***184.7***	***59.0***	***52.0***	***50.9***	***161.9***	***778.5***	***47.5***	***59.7***	***59.1***	***166.3***	***33.5***	***31.6***	***36.6***	***101.6***	***55.3***	***323.2***
Russia	47.9	28.4	31.1	107.4	33.2	32.1	29.1	94.4	400.6	22.5	28.9	27.9	79.3	22.5	23.2	27.4	73.1	35.9	188.4
Switzerland	12.4	5.3	3.2	21.0	3.4	4.4	2.2	10.0	89.3	11.1	11.7	11.2	34.0	3.2	2.6	3.7	9.5	4.1	47.7
Ukraine	25.5	5.5	3.9	34.8	16.5	7.1	3.9	27.5	160.5	7.4	10.0	10.3	27.6	4.4	3.0	2.3	9.7	4.5	41.8
Balkan countries, including:	***252.9***	***232.9***	***239.6***	***725.5***	***239.9***	***225.4***	***236.9***	***702.2***	***2 992.8***	***215.6***	***229.9***	***228.3***	***673.7***	***216.9***	***245.1***	***279.4***	***741.4***	***224.9***	***1 640.1***
Albania	5.7	4.4	4.3	14.4	5.4	4.5	3.6	13.5	57.1	3.2	4.5	4.8	12.4	3.4	4.4	4.1	12.0	4.0	28.3
Bosnia and Herzegovina	5.3	4.0	5.3	14.5	4.6	5.0	4.8	14.4	60.4	4.5	5.7	5.2	15.5	6.0	5.4	6.2	17.6	5.6	38.7
Turkey	158.9	156.5	159.4	474.8	145.4	142.2	152.8	440.4	2 006.2	146.5	152.3	144.0	442.8	138.7	166.4	196.8	501.9	144.5	1 089.2
Macedonia	36.9	31.4	31.2	99.5	36.4	33.5	35.1	105.1	385.8	31.5	30.6	36.5	98.5	32.5	31.8	34.6	98.9	31.3	228.7
Serbia	38.9	31.0	32.3	102.1	41.7	33.9	34.7	110.3	419.2	26.1	30.5	32.5	89.1	30.1	31.0	31.6	92.8	33.7	215.6
Montenegro	2.1	1.5	2.5	6.1	1.9	2.5	1.7	6.1	17.7	1.5	2.0	1.1	4.5	1.5	1.5	1.3	4.3	1.1	9.9
Kosovo	5.2	4.1	4.6	14.0	4.4	3.9	4.2	12.4	46.4	2.3	4.3	4.3	10.8	4.7	4.7	4.7	14.1	4.7	29.6
North and South America, including:	***47.3***	***32.9***	***39.6***	***119.8***	***41.1***	***29.6***	***36.8***	***107.5***	***511.4***	***33.5***	***41.1***	***43.4***	***118.0***	***36.4***	***30.1***	***30.9***	***97.4***	***32.1***	***247.5***
Brazil	3.0	5.1	1.5	9.6	0.8	0.9	1.2	3.0	23.2	0.9	1.7	2.0	4.6	4.0	6.6	1.4	12.0	0.8	17.4
Canada	4.2	2.0	4.3	10.5	2.2	4.9	2.4	9.5	41.4	3.3	3.9	4.9	12.0	2.5	2.4	2.7	7.6	2.3	21.9
USA	32.9	20.6	25.9	79.5	27.2	18.0	28.3	73.4	367.2	24.8	29.7	30.7	85.2	26.0	17.7	21.8	65.6	24.6	175.3
Asia, including:	***250.7***	***195.1***	***156.6***	***602.4***	***158.9***	***160.5***	***177.6***	***497.1***	***2 310.7***	***152.4***	***150.1***	***161.9***	***464.4***	***101.8***	***135.2***	***165.3***	***402.4***	***155.0***	***1 021.7***
China	58.4	49.8	43.8	151.9	32.0	36.7	38.7	107.4	536.6	50.7	22.7	50.8	124.2	17.3	33.1	32.9	83.4	20.0	227.6
Georgia	15.6	15.7	16.3	47.6	14.2	12.9	11.1	38.1	161.8	6.4	7.5	7.5	21.4	12.7	16.9	13.6	43.2	17.9	82.5
Japan	4.3	4.0	2.8	11.0	3.2	3.0	2.2	8.4	38.7	2.8	2.0	2.5	7.3	2.9	2.6	3.8	9.4	4.0	20.7
Other countries	***107.4***	***114.8***	***105.5***	***327.7***	***120.6***	***158.5***	***157.4***	***436.4***	***1 536.2***	***146.4***	***130.4***	***107.1***	***383.8***	***173.1***	***130.6***	***133.5***	***437.2***	***183.4***	***1 004.4***
EXPORTS, TOTAL (fob)	**2 098.8**	**1 883.1**	**1 852.7**	**5 834.6**	**1 994.0**	**1 887.0**	**1 765.8**	**5 646.7**	**22 982.3**	**1 752.4**	**1 780.3**	**1 881.8**	**5 414.5**	**1 858.1**	**1 798.4**	**2 020.8**	**5 677.3**	**2 091.3**	**13 183.1**

[1] Including Russia, Switzerland, Ukraine, Gibraltar (UK), Moldova, Belarus, Norway, Liechtenstein, Iceland, San Marino, Andora, Faroe Islands and Vatican City.

Sources: Data based on customs declarations processed by the BNB and supplemented with NSI information. Data coordinated with the NSI.
For 2015 – final data provided by the NSI.
For 2016 – preliminary data provided by the NSI, including Intrastat system data as of 5 October 2016 and customs declarations data as of 2 September 2016.

2.2.4. IMPORTS BY MAJOR TRADING PARTNER AND REGION

(EUR million)

Countries*	2015									2016									
	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total	I	II	III	I quarter	IV	V	VI	II quarter	VII	Total
European Union, including:	***1 225.3***	***1 001.3***	***1 152.0***	***3 378.6***	***1 279.8***	***1 318.9***	***1 171.9***	***3 770.7***	***13 960.4***	***896.7***	***1 122.2***	***1 250.0***	***3 268.9***	***1 195.1***	***1 146.2***	***1 230.4***	***3 571.7***	***1 249.0***	***8 089.6***
Austria	40.6	34.9	40.9	116.4	44.9	46.6	38.1	129.5	487.3	32.4	41.2	45.6	119.2	45.2	41.4	45.9	132.5	42.9	294.7
Belgium	39.3	28.4	36.3	104.1	38.8	38.9	38.4	116.2	420.7	26.8	31.8	37.3	95.9	32.2	31.4	37.1	100.6	42.2	238.7
Denmark	9.2	9.4	8.8	27.4	8.9	11.3	11.1	31.4	107.2	8.4	9.2	9.2	26.8	8.4	6.4	8.9	23.7	7.3	57.8
Finland	6.1	6.0	8.0	20.1	10.0	7.3	6.4	23.7	79.4	6.1	6.8	12.4	25.3	7.9	6.5	6.6	21.0	6.4	52.8
France	73.2	53.3	67.5	194.0	74.5	75.5	72.5	222.5	855.3	65.1	79.3	91.2	235.6	74.7	61.8	66.1	202.6	63.5	501.7
Germany	255.4	221.7	242.3	719.5	271.9	290.3	241.5	803.7	3 074.4	200.6	245.9	281.1	727.6	261.8	240.4	286.3	788.5	323.2	1 839.4
Greece	96.3	78.8	87.0	262.1	97.1	94.8	94.9	286.8	1 059.3	58.0	70.0	85.3	213.3	81.7	75.6	82.9	240.2	87.3	540.8
Ireland	10.4	12.0	9.2	31.5	9.7	9.0	8.9	27.6	112.9	8.0	8.1	9.4	25.4	9.3	9.6	12.4	31.3	10.8	67.5
Italy	199.8	121.7	147.0	468.5	187.7	193.8	168.4	549.9	1 961.3	118.5	163.9	191.1	473.4	183.9	187.1	175.6	546.7	176.9	1 197.0
Luxembourg	4.7	4.8	3.1	12.6	5.9	2.8	3.0	11.7	44.1	5.2	2.8	1.8	9.8	4.0	2.7	4.0	10.6	3.4	23.8
Netherlands	45.1	39.6	41.7	126.4	51.5	52.6	52.0	156.1	547.0	40.4	40.8	44.3	125.5	46.2	41.2	44.7	132.1	36.0	293.6
Portugal	3.9	3.2	9.7	16.8	4.4	10.1	3.6	18.1	74.0	3.0	8.9	5.5	17.3	4.0	5.5	4.9	14.4	4.3	36.0
Spain	42.1	36.1	40.7	118.9	51.4	50.1	49.3	150.7	541.1	31.2	44.4	51.3	126.9	41.8	41.7	45.7	129.2	42.3	298.4
Sweden	19.0	12.1	17.5	48.6	20.9	20.0	14.0	54.9	194.0	15.1	17.7	17.5	50.3	14.3	18.3	15.7	48.2	18.0	116.6
United Kingdom	39.6	35.5	47.9	123.0	49.4	50.4	48.5	148.2	519.4	29.9	42.6	43.5	116.0	39.7	43.9	43.8	127.4	51.5	295.0
Croatia	7.7	4.1	4.3	16.1	6.4	6.6	7.4	20.4	63.5	3.2	5.1	4.8	13.0	6.3	6.6	6.5	19.4	6.7	39.1
Cyprus	2.2	2.5	4.5	9.1	2.2	7.6	3.0	12.8	34.4	2.3	1.5	1.7	5.5	1.1	1.3	1.2	3.6	1.5	10.6
Czech Republic	50.4	46.6	51.5	148.5	50.7	60.5	49.3	160.5	570.7	38.9	42.2	42.0	123.0	53.4	46.2	48.6	148.1	41.1	312.2
Estonia	1.1	0.6	0.8	2.5	0.8	1.0	1.3	3.1	9.9	0.5	0.9	0.7	2.1	1.3	1.3	1.4	4.1	1.2	7.4
Hungary	44.9	36.2	45.5	126.6	53.1	49.8	39.2	142.1	518.2	33.1	46.3	49.5	128.9	43.4	45.9	46.8	136.0	41.4	306.3
Latvia	0.8	0.7	0.7	2.2	0.8	0.7	0.9	2.3	8.5	0.5	0.7	0.8	1.9	0.7	2.7	0.8	4.3	0.6	6.7
Lithuania	2.9	2.6	3.5	9.0	4.4	3.1	3.3	10.8	36.8	2.5	2.2	3.0	7.7	2.8	2.8	2.6	8.1	2.5	18.3
Malta	0.6	1.3	0.4	2.3	0.4	0.6	0.4	1.4	7.4	0.9	0.7	0.6	2.3	1.2	0.4	0.6	2.2	0.3	4.8
Poland	79.1	73.0	76.7	228.8	76.9	84.5	71.2	232.6	860.8	56.8	70.5	74.0	201.3	81.1	89.2	88.9	259.2	80.9	541.5
Romania	121.0	105.7	129.9	356.6	126.9	118.8	111.1	356.8	1 402.9	86.4	104.5	110.5	301.4	108.0	103.9	118.3	330.2	128.0	759.7
Slovakia	20.0	21.6	17.5	59.0	20.6	20.6	23.8	65.0	245.7	15.0	19.8	23.1	57.9	29.0	21.4	20.0	70.5	17.7	146.2
Slovenia	9.8	9.0	9.4	28.2	9.4	12.0	10.6	32.0	124.1	8.0	14.4	12.8	35.2	11.6	11.2	14.2	36.9	10.8	82.9
Not specified	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Europe, including: [1]	***386.5***	***294.4***	***300.6***	***981.5***	***347.1***	***342.3***	***330.2***	***1 019.6***	***4 072.5***	***252.7***	***215.8***	***194.9***	***663.4***	***228.2***	***327.5***	***274.6***	***830.3***	***295.1***	***1 788.8***
Russia	303.1	224.3	213.1	740.5	262.4	275.5	267.7	805.5	3 205.9	197.9	158.4	114.1	470.4	160.1	236.2	209.7	606.0	219.4	1 295.8
Switzerland	27.9	19.4	22.2	69.5	28.9	25.0	24.0	77.9	283.0	21.3	20.2	27.2	68.7	21.9	30.5	25.5	77.9	27.3	174.0
Ukraine	45.2	34.1	40.0	119.3	43.1	30.1	28.1	101.3	434.6	23.7	27.4	38.8	89.9	31.8	45.4	26.1	103.2	35.5	228.6
Balkan countries, including:	***174.4***	***167.0***	***177.8***	***519.3***	***204.5***	***189.5***	***164.8***	***558.8***	***2 126.5***	***143.6***	***169.9***	***194.5***	***508.0***	***184.0***	***182.4***	***207.8***	***574.2***	***179.9***	***1 262.2***
Albania	1.2	0.8	1.3	3.4	2.3	2.0	1.4	5.7	18.5	0.6	0.9	0.8	2.3	0.9	1.6	1.3	3.7	1.1	7.2
Bosnia and Herzegovina	3.3	1.8	2.8	7.9	2.3	3.3	2.7	8.2	31.4	1.3	3.9	3.5	8.7	2.5	2.3	4.5	9.2	3.9	21.7
Turkey	110.3	108.8	115.6	334.7	143.2	135.3	115.2	393.8	1 436.6	106.9	121.0	134.7	362.7	123.9	131.6	139.7	395.3	113.9	871.9
Macedonia	23.2	20.7	23.5	67.5	23.0	20.1	17.5	60.7	255.3	14.1	16.0	19.8	49.9	20.3	13.8	25.6	59.7	24.4	134.0
Serbia	35.9	33.4	34.2	103.4	31.5	27.7	26.9	86.1	373.1	19.9	26.5	34.7	81.2	35.4	32.1	35.7	103.2	35.4	219.8
Montenegro	0.1	1.3	0.1	1.5	0.1	0.1	0.1	0.2	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.2
Kosovo	0.4	0.2	0.3	0.9	2.2	1.0	1.0	4.1	8.6	0.7	1.6	0.9	3.2	1.0	1.0	1.0	3.0	1.2	7.4
North and South America, including:	***206.0***	***95.8***	***89.3***	***391.2***	***133.9***	***96.1***	***160.1***	***390.1***	***1 554.3***	***153.0***	***83.1***	***148.2***	***384.3***	***69.0***	***70.5***	***108.4***	***247.9***	***84.2***	***716.4***
Brazil	33.2	6.0	4.0	43.2	3.3	3.3	28.8	35.4	166.1	2.8	5.6	27.6	36.0	4.2	10.4	2.9	17.6	16.8	70.4
Canada	4.3	3.3	4.3	11.9	10.6	5.2	11.6	27.4	96.4	6.4	4.6	5.5	16.5	4.4	4.4	7.9	16.8	19.8	53.1
USA	45.1	40.3	43.1	128.4	46.2	45.2	55.0	146.4	524.0	50.3	43.4	51.6	145.3	45.7	45.3	50.3	141.4	35.4	322.1
Asia, including:	***308.0***	***304.8***	***334.2***	***947.0***	***357.5***	***350.6***	***334.0***	***1 042.1***	***3 929.5***	***291.0***	***318.6***	***318.6***	***928.2***	***347.3***	***317.4***	***327.9***	***992.6***	***336.7***	***2 257.5***
China	158.4	141.8	154.6	454.7	181.3	178.7	171.5	531.5	1 917.9	166.0	161.7	169.1	496.9	135.9	147.2	164.1	447.2	179.0	1 123.0
Georgia	26.1	16.4	8.7	51.3	15.7	18.6	18.4	52.8	227.2	5.8	8.0	5.7	19.5	13.8	0.0	11.0	24.8	9.0	53.3
Japan	19.9	17.4	22.9	60.2	16.7	18.6	20.6	55.9	219.0	14.8	21.4	18.6	54.7	23.8	23.6	17.7	65.0	19.1	138.8
Other countries	***95.6***	***78.7***	***41.6***	***215.9***	***36.2***	***42.3***	***43.0***	***121.5***	***713.3***	***38.2***	***45.9***	***45.3***	***129.4***	***30.6***	***35.0***	***44.5***	***110.1***	***70.0***	***309.4***
IMPORTS, TOTAL (CIF)	**2 395.9**	**1 942.1**	**2 095.5**	**6 433.5**	**2 359.0**	**2 339.7**	**2 204.0**	**6 902.8**	**26 356.6**	**1 775.3**	**1 955.6**	**2 151.4**	**5 882.2**	**2 054.2**	**2 079.0**	**2 193.6**	**6 326.8**	**2 214.8**	**14 423.9**

* By country of origin.

[1] Including Russia, Switzerland, Ukraine, Gibraltar (UK), Moldova, Belarus, Norway, Liechtenstein, Iceland, San Marino, Andora, Faroe Islands and Vatican City.

Sources: Data based on customs declarations processed by the BNB and supplemented with NSI information. Data coordinated with the NSI.
For 2015 – final data provided by the NSI.
For 2016 – preliminary data provided by the NSI, including Intrastat system data as of 5 October 2016 and customs declarations data as of 2 September 2016.

2.3. GROSS EXTERNAL DEBT[1]

(EUR million)

By institutional sector	2015					2016							
	VIII	IX	X	XI	XII	I	II	III	IV	V	VI	VII	VIII
I. General government [2]	**5 886.4**	**5 747.2**	**5 643.6**	**5 682.3**	**5 580.1**	**5 493.8**	**5 495.2**	**6 731.9**	**6 723.5**	**6 674.2**	**6 616.0**	**6 637.7**	**6 516.9**
Short-term	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***
Long-term	***5 886.4***	***5 747.2***	***5 643.6***	***5 682.3***	***5 580.1***	***5 493.8***	***5 495.2***	***6 731.9***	***6 723.5***	***6 674.2***	***6 616.0***	***6 637.7***	***6 516.9***
Bonds and notes[3]	5 694.0	5 694.0	5 697.7	5 784.1	5 785.2	5 804.7	5 810.8	7 814.3	7 806.8	7 806.8	7 796.5	7 792.7	7 690.1
Bonds and notes held by residents[4]	-2 389.6	-2 519.6	-2 617.0	-2 650.8	-2 741.3	-2 847.5	-2 866.4	-3 602.2	-3 596.9	-3 621.0	-3 651.0	-3 639.1	-3 649.5
Loans	2 763.5	2 754.3	2 744.4	2 730.5	2 717.6	2 718.1	2 732.3	2 701.3	2 695.0	2 669.8	2 652.0	2 665.6	2 657.8
Transferable loans held by residents	-181.5	-181.5	-181.5	-181.5	-181.5	-181.5	-181.5	-181.5	-181.5	-181.5	-181.5	-181.5	-181.5
II. Monetary authorities	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
III. Banks [5]	**4 127.8**	**4 166.5**	**4 034.6**	**4 213.9**	**4 126.4**	**4 167.7**	**3 947.5**	**3 854.4**	**3 908.1**	**3 821.3**	**3 878.6**	**3 793.2**	**3 836.6**
Short-term	***3 057.6***	***3 088.9***	***2 961.9***	***3 174.8***	***3 066.6***	***3 118.5***	***2 957.9***	***2 771.9***	***2 794.7***	***2 807.3***	***2 887.6***	***2 877.6***	***2 934.0***
Loans	280.7	287.4	301.9	312.1	314.5	361.0	310.8	251.3	250.6	254.4	257.7	263.0	247.4
Currency and deposits	2 653.7	2 674.5	2 598.1	2 776.6	2 662.0	2 660.7	2 543.0	2 404.5	2 386.8	2 392.8	2 464.6	2 423.7	2 506.3
Other debt liabilities	123.3	127.0	61.9	86.1	90.1	96.8	104.1	116.1	157.2	160.1	165.3	190.9	180.3
Long-term	***1 070.2***	***1 077.6***	***1 072.7***	***1 039.1***	***1 059.8***	***1 049.3***	***989.7***	***1 082.5***	***1 113.4***	***1 014.0***	***991.0***	***915.6***	***902.6***
Bonds and notes	120.1	120.1	121.1	121.1	120.1	120.1	120.1	120.1	120.1	120.1	120.1	120.1	120.1
Loans	950.1	957.5	951.6	918.0	939.8	929.2	869.6	962.5	993.3	893.9	871.0	795.5	782.5
IV. Other sectors [6]	**11 787.1**	**11 728.3**	**11 928.9**	**11 952.8**	**11 731.7**	**11 538.3**	**11 494.5**	**11 422.5**	**11 929.9**	**11 768.1**	**11 582.5**	**11 572.2**	**11 539.0**
Short-term	***4 797.3***	***4 817.8***	***4 822.0***	***4 824.2***	***4 812.7***	***4 765.4***	***4 744.1***	***4 761.8***	***4 761.1***	***4 757.5***	***4 712.0***	***4 723.8***	***4 723.1***
Bonds and notes	0.2	0.3	0.3	0.0	0.0	0.0	0.0	0.0	16.6	13.0	7.5	4.7	3.0
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	3 497.8	3 518.2	3 522.4	3 524.9	3 513.4	3 466.1	3 444.8	3 462.5	3 445.2	3 445.2	3 405.2	3 419.8	3 420.9
Trade credits	1 299.3	1 299.3	1 299.3	1 299.3	1 299.3	1 299.3	1 299.3	1 299.3	1 299.3	1 299.3	1 299.3	1 299.3	1 299.3
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	***6 989.8***	***6 910.5***	***7 106.9***	***7 128.6***	***6 919.0***	***6 772.9***	***6 750.3***	***6 660.8***	***7 168.8***	***7 010.7***	***6 870.6***	***6 848.4***	***6 815.8***
Bonds and notes	1 032.6	1 033.8	1 162.5	1 172.4	1 158.1	1 118.0	1 114.4	1 122.7	1 109.4	1 101.2	1 102.7	1 100.9	1 624.4
Loans	5 957.2	5 876.7	5 944.4	5 956.2	5 760.9	5 654.9	5 635.9	5 538.1	6 059.5	5 909.4	5 767.9	5 747.6	5 191.4
V. Direct investment: intercompany lending	**12 693.9**	**12 728.3**	**12 717.8**	**12 790.1**	**12 650.3**	**12 639.7**	**12 796.8**	**12 778.6**	**12 783.0**	**12 834.1**	**12 813.5**	**12 791.3**	**12 802.4**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**34 495.3**	**34 370.3**	**34 324.9**	**34 639.1**	**34 088.5**	**33 839.5**	**33 733.9**	**34 787.4**	**35 344.4**	**35 097.6**	**34 890.7**	**34 794.3**	**34 694.8**
Memo items													
Long-term external debt [7]	26 640.4	26 463.6	26 541.0	26 640.1	26 209.2	25 955.6	26 031.9	27 253.7	27 788.6	27 532.8	27 291.2	27 192.9	27 037.7
Short-term external debt	7 854.9	7 906.7	7 783.9	7 999.0	7 879.3	7 883.9	7 702.0	7 533.6	7 555.8	7 564.8	7 599.5	7 601.3	7 657.2
Public sector	6 345.6	6 190.6	6 080.3	6 116.3	6 001.4	5 910.7	5 914.9	7 132.2	7 659.3	7 589.4	7 504.1	7 526.5	6 867.6
Private sector	28 149.6	28 179.6	28 244.6	28 522.8	28 087.0	27 928.8	27 819.1	27 655.2	27 685.1	27 508.2	27 386.6	27 267.8	27 827.3
Revolving credits [8]	3 190.8	3 205.1	3 219.8	3 210.2	3 192.9	3 180.3	3 361.0	3 351.2	3 336.7	3 392.5	3 380.6	3 405.2	3 412.0
Trade credits [8, 9]	2 510.9	2 510.9	2 510.9	2 510.9	2 510.9	2 510.9	2 510.9	2 510.9	2 510.9	2 510.9	2 510.9	2 510.9	2 510.9
Credits on demand [8]	7 138.7	7 116.5	7 111.8	7 106.1	7 107.2	7 106.1	7 117.8	7 110.8	7 103.0	7 103.3	7 102.9	7 102.8	7 098.4
incl. intercompany loans	4 893.8	4 870.1	4 873.2	4 873.2	4 871.2	4 876.8	4 870.5	4 873.2	4 868.8	4 871.1	4 872.6	4 871.3	4 867.6
incl. banks' loans	115.9	118.4	117.7	116.6	117.7	118.7	120.0	118.1	116.2	113.0	112.6	112.2	111.5
Allocations of SDR [10]	767.0	765.4	774.5	792.3	775.4	772.3	775.3	755.9	760.2	768.3	769.7	765.9	765.2

1 Preliminary data. Euro equivalent is calculated using exchange rates of respective foreign currencies as of end of period.
2 Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data for August 2016 as of 16 September 2016. Excluding debt liabilities of public sector companies and government guaranteed debt.
3 Including Brady bonds, Eurobonds, global bonds and government securities (denominated in BGN and foreign currency) held by non-residents.
4 In accordance with the residence concept, government securities issued and held by residents on international financial markets are subtracted from debt.
5 Data source: banks (including data on private and state-owned banks). Deposits related to contingent liabilities are excluded.
6 Data on public and private companies, including government guaranteed loans. Intercompany loans are excluded. Data cover only loans registered by the BNB and on which the BNB has received information.
7 In compliance with the requirements of the *External Debt Statistics, Guide for Compilers and Users*, IMF, 2003, paragraphs 3.14 and 7.5, liabilities related to direct investment are included in the long-term external debt.
8 Data are included in the *Gross External Debt* amount.
9 Due to quarterly reporting of firms, data are subject to revisions.
10 In accordance with the fifth edition of the IMF Balance of Payments Manual, 1993, the amount of SDR allocated in August and September 2009 is reflected only in reserve assets.

Source: BNB.

2.4. GROSS EXTERNAL DEBT DISBURSEMENTS[1]

(EUR million)

By institutional sector	2015								2016									
	VIII	IX	III quarter	X	XI	XII	IV quarter	Total	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII
I. General government [2]	**0.0**	**3.0**	**15.8**	**2.7**	**13.1**	**19.8**	**35.6**	**2 192.8**	**5.1**	**16.7**	**1 269.4**	**1 291.1**	**51.3**	**21.5**	**61.0**	**133.9**	**48.4**	**15.4**
Short-term	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***
Long-term	***0.0***	***3.0***	***15.8***	***2.7***	***13.1***	***19.8***	***35.6***	***2 192.8***	***5.1***	***16.7***	***1 269.4***	***1 291.1***	***51.3***	***21.5***	***61.0***	***133.9***	***48.4***	***15.4***
Bonds and notes	0.0	0.0	1.3	1.9	13.1	1.2	16.2	1 926.2	0.0	6.0	1 258.2	1 264.2	2.1	0.0	0.0	2.1	3.0	0.9
Bonds and notes held by residents [3]	0.0	0.0	11.5	0.8	0.0	0.6	1.4	59.0	3.8	0.6	11.2	15.6	49.3	21.5	60.4	131.2	30.5	14.4
Loans	0.0	3.0	3.0	0.0	0.0	18.0	18.0	207.5	1.3	10.0	0.0	11.3	0.0	0.0	0.6	0.6	15.0	0.0
Transferable loans held by residents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
II. Monetary authorities	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
III. Banks [4]	**20.7**	**75.7**	**178.4**	**84.0**	**222.8**	**91.5**	**398.4**	**1 006.7**	**30.9**	**230.4**	**181.3**	**442.6**	**42.2**	**16.7**	**82.0**	**140.9**	**39.0**	**83.0**
Short-term	***16.7***	***53.7***	***152.1***	***75.7***	***218.8***	***59.5***	***354.1***	***846.1***	***30.9***	***230.4***	***46.3***	***307.6***	***42.1***	***16.7***	***77.0***	***135.8***	***39.0***	***83.0***
Loans	1.3	2.5	44.1	55.0	0.1	0.5	55.6	102.5	0.0	59.4	2.1	61.5	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits [5]	15.3	47.5	100.3	20.7	194.5	53.7	268.9	631.3	23.2	163.8	31.3	218.3	0.2	13.9	71.8	85.8	13.4	83.0
Other debt liabilities	0.0	3.8	7.7	0.0	24.2	5.3	29.5	112.3	7.7	7.2	12.8	27.7	41.9	2.9	5.2	50.0	25.6	0.0
Long-term	***4.0***	***22.0***	***26.2***	***8.3***	***4.0***	***32.0***	***44.3***	***160.6***	***0.0***	***0.0***	***135.0***	***135.0***	***0.1***	***0.0***	***5.0***	***5.1***	***0.0***	***0.0***
Bonds and notes	0.0	0.0	0.0	1.0	0.0	0.0	1.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	4.0	22.0	26.2	7.3	4.0	32.0	43.3	159.6	0.0	0.0	135.0	135.0	0.1	0.0	5.0	5.1	0.0	0.0
IV. Other sectors [6]	**28.8**	**62.7**	**233.2**	**418.8**	**124.7**	**89.2**	**632.6**	**1 299.6**	**25.6**	**29.5**	**72.7**	**127.8**	**619.7**	**76.1**	**96.7**	**792.6**	**36.0**	**533.9**
Short-term	***6.4***	***14.9***	***37.1***	***182.1***	***15.0***	***26.7***	***223.7***	***359.8***	***4.4***	***4.0***	***24.1***	***32.5***	***27.5***	***29.2***	***12.4***	***69.0***	***7.7***	***1.5***
Bonds and notes	0.2	0.0	0.3	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	16.6	0.0	0.0	16.6	0.0	0.0
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	6.2	14.8	36.9	182.1	15.0	26.7	223.7	359.5	4.4	4.0	24.1	32.5	10.9	29.2	12.4	52.4	7.7	1.5
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	***22.4***	***47.8***	***196.0***	***236.7***	***109.7***	***62.5***	***408.9***	***939.8***	***21.1***	***25.5***	***48.7***	***95.3***	***592.3***	***46.9***	***84.4***	***723.5***	***28.3***	***532.4***
Bonds and notes	3.0	1.2	4.2	128.7	9.9	0.0	138.6	148.1	0.0	0.0	8.2	8.2	0.0	0.0	1.5	1.5	0.0	523.6
Loans	19.5	46.6	191.8	108.0	99.8	62.5	270.3	791.8	21.1	25.5	40.5	87.1	592.3	46.9	82.9	722.1	28.3	8.8
V. Direct investment: intercompany lending	**95.8**	**209.2**	**478.9**	**48.7**	**156.4**	**161.5**	**366.6**	**1 613.6**	**80.2**	**62.0**	**188.2**	**330.4**	**92.7**	**127.6**	**283.1**	**503.3**	**49.7**	**62.7**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**145.3**	**350.6**	**906.3**	**554.2**	**517.0**	**362.0**	**1 433.2**	**6 112.6**	**141.7**	**338.6**	**1 711.6**	**2 191.9**	**805.9**	**241.9**	**522.8**	**1 570.7**	**173.1**	**694.9**
Memo items																		
Long-term external debt [7]	122.2	282.0	717.0	296.4	283.2	275.8	855.4	4 906.7	106.4	104.2	1 641.3	1 851.9	736.4	196.0	433.4	1 365.8	126.4	610.4
Short-term external debt	23.0	68.6	189.3	257.8	233.8	86.2	577.8	1 205.8	35.3	234.4	70.3	340.0	69.6	45.9	89.3	204.8	46.7	84.5
								0.0										
Public sector	0.0	3.0	15.8	2.7	13.1	19.8	35.6	2 192.8	5.1	16.7	1 269.4	1 291.1	586.3	21.5	61.1	668.9	48.4	15.4
Private sector	145.3	347.6	890.5	551.5	504.0	342.2	1 397.7	3 919.8	136.6	321.9	442.2	900.8	219.6	220.4	461.7	901.7	124.7	679.5
Revolving credits [8]	481.0	438.7	1 351.2	125.9	420.1	415.4	961.4	5 907.1	277.7	411.9	257.5	947.2	49.9	462.5	461.2	973.6	36.3	21.6
Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

[1] Actual external debt disbursements. Preliminary data. Data are recalculated in euro based on monthly average exchange rates of respective foreign currencies.
[2] Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data for August 2016 as of 16 September 2016. Excluding data on debt liabilities of public sector companies and government guaranteed debt.
[3] This sub-item represents the change in liabilities to non-residents resulting from transactions with residents. The transfer of bonds from residents to non-residents represents an increase in liabilities to non-residents and is reflected with a positive sign.
[4] Data source: banks.
[5] Deposits related to contingent liabilities are excluded.
[6] Including received loans (excluding intercompany loans) declared at the BNB and on which the BNB has received information, as well as government guaranteed loans (Source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data for August 2016 as of 16 September 2016.
[7] In compliance with the requirements of the *External Debt Statistics, Guide for Compilers and Users*, IMF, 2003, paragraphs 3.14 and 7.5, disbursements related to direct investment are included in the long-term external debt.
[8] Data not included in the *Gross External Debt Disbursements* table by institutional sector.

Source: BNB.

2.5. GROSS EXTERNAL DEBT SERVICE[1]

(EUR million)

By institutional sector	August 2015			September 2015			III quarter 2015			October 2015		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government [2]	**123.7**	**1.4**	**125.1**	**123.2**	**42.5**	**165.7**	**303.4**	**70.0**	**373.4**	**111.0**	**0.7**	**111.7**
Short-term	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***
Long-term	***123.7***	***1.4***	***125.1***	***123.2***	***42.5***	***165.7***	***303.4***	***70.0***	***373.4***	***111.0***	***0.7***	***111.7***
Bonds and notes	0.0	0.2	0.2	0.0	51.9	51.9	0.6	94.0	94.6	0.0	0.0	0.0
Bonds and notes held by residents [3]	119.9	0.0	119.9	109.2	-16.2	93.0	280.5	-32.9	247.6	98.9	0.0	98.9
Loans	3.8	1.2	5.0	13.9	6.9	20.8	22.4	8.9	31.2	12.1	0.7	12.8
Transferable loans held by residents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
II. Monetary authorities	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
III. Banks [4]	**51.9**	**4.0**	**56.0**	**15.1**	**1.0**	**16.1**	**83.0**	**5.5**	**88.5**	**124.1**	**0.6**	**124.7**
Short-term	***36.1***	***3.6***	***39.7***	***0.4***	***0.0***	***0.4***	***36.9***	***3.6***	***40.6***	***106.7***	***0.0***	***106.7***
Loans	28.0	3.6	31.6	0.4	0.0	0.4	28.4	3.6	32.0	41.3	0.0	41.3
Currency and deposits	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 debt liabilities	8.1	0.0	8.1	0.0	0.0	0.0	8.5	0.0	8.5	65.5	0.0	65.5
Long-term	***15.8***	***0.4***	***16.3***	***14.8***	***1.0***	***15.8***	***46.0***	***1.9***	***47.9***	***17.4***	***0.6***	***17.9***
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	15.8	0.4	16.3	14.8	1.0	15.8	46.0	1.9	47.9	17.4	0.6	17.9
IV. Other sectors [5]	**89.8**	**15.3**	**105.1**	**148.6**	**9.6**	**158.2**	**314.5**	**30.5**	**345.0**	**57.4**	**44.8**	**102.2**
Short-term	***45.9***	***7.6***	***53.5***	***17.7***	***1.6***	***19.4***	***71.0***	***11.7***	***82.7***	***33.2***	***1.2***	***34.3***
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	45.9	7.6	53.5	17.7	1.6	19.4	70.9	11.7	82.6	33.2	1.2	34.3
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	***43.9***	***7.7***	***51.6***	***130.9***	***7.9***	***138.9***	***243.5***	***18.8***	***262.3***	***24.2***	***43.6***	***67.8***
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0
Loans	43.9	7.7	51.6	130.9	7.9	138.9	243.4	18.8	262.2	24.2	43.6	67.8
V. Direct investment: intercompany lending	**42.4**	**3.9**	**46.4**	**113.4**	**9.7**	**123.1**	**401.6**	**22.8**	**424.4**	**95.2**	**4.2**	**99.4**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**307.9**	**24.7**	**332.5**	**400.3**	**62.8**	**463.2**	**1 102.5**	**128.8**	**1 231.3**	**387.7**	**50.2**	**437.8**
Memo items												
Long-term external debt [6]	225.9	13.4	239.3	382.2	61.2	443.4	994.5	113.5	1 108.1	247.8	49.0	296.8
Short-term external debt	82.0	11.2	93.2	18.1	1.6	19.7	107.9	15.3	123.2	139.9	1.2	141.1
Public sector	126.8	1.4	128.2	139.8	43.7	183.5	325.7	71.2	396.9	118.9	0.8	119.6
Private sector	181.1	23.2	204.3	260.5	19.2	279.7	776.7	57.6	834.4	268.8	49.4	318.2
Revolving credits [7]	385.6	4.2	389.8	371.9	5.2	377.1	1 130.7	12.2	1 143.0	103.4	22.4	125.7
Trade credits [7]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

(continued)

2.5. GROSS EXTERNAL DEBT SERVICE[1]

(continued) (EUR million)

By institutional sector	November 2015			December 2015			IV quarter 2015			Total 2015		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government [2]	**46.5**	**11.1**	**57.5**	**125.5**	**10.8**	**136.3**	**283.0**	**22.5**	**305.5**	**2 705.6**	**161.1**	**2 866.7**
Short-term	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***984.0***	***2.9***	***986.9***
Long-term	***46.5***	***11.1***	***57.5***	***125.5***	***10.8***	***136.3***	***283.0***	***22.5***	***305.5***	***1 721.6***	***158.2***	***1 879.8***
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	939.6	155.4	1 094.9
Bonds and notes held by residents [3]	29.2	0.0	29.2	96.8	0.0	96.8	224.8	0.0	224.8	616.9	-56.9	560.0
Loans	17.3	11.1	28.4	28.7	10.8	39.5	58.1	22.5	80.7	165.1	59.7	224.9
Transferable loans held by residents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
II. Monetary authorities	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
III. Banks [4]	**37.7**	**0.4**	**38.1**	**12.7**	**0.8**	**13.5**	**174.5**	**1.8**	**176.3**	**1 757.3**	**12.2**	**1 769.5**
Short-term	***0.0***	***0.0***	***0.0***	***1.3***	***0.0***	***1.3***	***108.0***	***0.0***	***108.0***	***1 463.1***	***3.7***	***1 466.8***
Loans	0.0	0.0	0.0	0.0	0.0	0.0	41.3	0.0	41.3	1 348.0	3.7	1 351.6
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.5	0.0	6.5
Other debt liabilities	0.0	0.0	0.0	1.3	0.0	1.3	66.7	0.0	66.7	108.6	0.0	108.6
Long-term	***37.7***	***0.4***	***38.1***	***11.4***	***0.8***	***12.2***	***66.5***	***1.8***	***68.3***	***294.2***	***8.5***	***302.7***
Bonds and notes	0.0	0.0	0.0	1.0	0.0	1.0	1.0	0.0	1.0	1.0	0.0	1.0
Loans	37.7	0.4	38.1	10.4	0.8	11.2	65.5	1.8	67.3	293.2	8.5	301.7
IV. Other sectors [5]	**24.8**	**8.9**	**33.8**	**267.5**	**12.3**	**279.7**	**349.7**	**65.9**	**415.6**	**1 429.7**	**198.5**	**1 628.2**
Short-term	***2.6***	***0.7***	***3.2***	***10.7***	***1.1***	***11.8***	***46.4***	***3.0***	***49.4***	***224.9***	***33.3***	***258.2***
Bonds and notes	0.3	0.0	0.3	0.0	0.0	0.0	0.3	0.0	0.3	0.3	0.0	0.3
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	2.3	0.7	3.0	10.7	1.1	11.8	46.2	3.0	49.1	224.6	33.3	257.9
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	***22.2***	***8.3***	***30.5***	***256.8***	***11.1***	***267.9***	***303.3***	***63.0***	***366.3***	***1 204.8***	***165.2***	***1 370.1***
Bonds and notes	0.0	0.0	0.0	14.3	0.0	14.3	14.3	0.0	14.3	15.7	0.0	15.7
Loans	22.2	8.3	30.5	242.5	11.1	253.6	289.0	63.0	352.0	1 189.2	165.2	1 354.4
V. Direct investment: intercompany lending	**92.2**	**4.7**	**96.9**	**277.0**	**11.6**	**288.6**	**464.4**	**20.5**	**484.9**	**2 037.8**	**116.1**	**2 153.9**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**201.2**	**25.1**	**226.4**	**682.7**	**35.4**	**718.1**	**1 271.6**	**110.7**	**1 382.3**	**7 930.4**	**487.9**	**8 418.3**
Memo items												
Long-term external debt [6]	198.6	24.5	223.1	670.8	34.3	705.0	1 117.2	107.8	1 224.9	5 258.4	448.0	5 706.4
Short-term external debt	2.6	0.7	3.3	11.9	1.1	13.1	154.4	3.0	157.4	2 672.0	39.9	2 711.9
Public sector	50.9	11.5	62.4	137.2	11.1	148.2	306.9	23.3	330.2	2 816.9	169.4	2 986.3
Private sector	150.3	13.7	164.0	545.5	24.3	569.9	964.7	87.4	1 052.1	5 113.5	318.5	5 432.0
Revolving credits [7]	392.7	2.1	394.7	372.0	5.5	377.5	868.1	29.9	898.0	4 538.7	63.4	4 602.1
Trade credits [7]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

(continued)

2.5. GROSS EXTERNAL DEBT SERVICE[1]

(continued) (EUR million)

By institutional sector	January 2016			February 2016			March 2016			I quarter 2016		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government [2]	**95.7**	**2.7**	**98.4**	**26.7**	**1.6**	**28.3**	**29.4**	**44.3**	**73.7**	**151.9**	**48.6**	**200.4**
Short-term	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***
Long-term	***95.7***	***2.7***	***98.4***	***26.7***	***1.6***	***28.3***	***29.4***	***44.3***	***73.7***	***151.9***	***48.6***	***200.4***
Bonds and notes	2.0	2.5	4.6	0.0	0.4	0.4	0.0	79.9	79.9	2.0	82.8	84.8
Bonds and notes held by residents [3]	93.6	0.0	93.6	19.7	0.0	19.7	4.9	-42.2	-37.4	118.2	-42.2	75.9
Loans	0.1	0.2	0.3	7.0	1.2	8.2	24.5	6.7	31.2	31.6	8.0	39.7
Transferable loans held by residents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
II. Monetary authorities	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
III. Banks [4]	**11.7**	**0.3**	**12.0**	**114.7**	**0.1**	**114.9**	**97.7**	**1.5**	**99.2**	**224.1**	**2.0**	**226.1**
Short-term	***1.0***	***0.0***	***1.0***	***55.0***	***0.0***	***55.0***	***56.5***	***0.0***	***56.5***	***112.5***	***0.0***	***112.5***
Loans	0.0	0.0	0.0	55.0	0.0	55.0	56.5	0.0	56.5	111.6	0.0	111.6
Currency and deposits	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 debt liabilities	1.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0	1.0
Long-term	***10.7***	***0.3***	***11.0***	***59.7***	***0.1***	***59.9***	***41.2***	***1.5***	***42.7***	***111.6***	***2.0***	***113.5***
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	10.7	0.3	11.0	59.7	0.1	59.9	41.2	1.5	42.7	111.6	2.0	113.5
IV. Other sectors [5]	**129.4**	**3.8**	**133.2**	**97.1**	**11.5**	**108.6**	**148.5**	**8.8**	**157.3**	**375.0**	**24.1**	**399.1**
Short-term	***26.4***	***2.1***	***28.6***	***40.3***	***6.2***	***46.5***	***20.0***	***2.4***	***22.3***	***86.7***	***10.7***	***97.4***
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	26.4	2.1	28.6	40.3	6.2	46.5	20.0	2.4	22.3	86.7	10.7	97.4
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	***102.9***	***1.7***	***104.6***	***56.8***	***5.3***	***62.1***	***128.6***	***6.4***	***135.0***	***288.3***	***13.3***	***301.7***
Bonds and notes	40.1	0.0	40.1	3.6	0.0	3.6	0.0	0.0	0.0	43.7	0.0	43.7
Loans	62.8	1.7	64.5	53.2	5.3	58.5	128.6	6.4	135.0	244.7	13.3	258.0
V. Direct investment: intercompany lending	**50.6**	**4.5**	**55.1**	**60.7**	**9.8**	**70.6**	**133.6**	**7.5**	**141.1**	**244.9**	**21.9**	**266.8**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**287.4**	**11.3**	**298.7**	**299.3**	**23.1**	**322.3**	**409.2**	**62.2**	**471.4**	**995.9**	**96.5**	**1 092.4**
Memo items												
Long-term external debt [6]	260.0	9.1	269.1	204.0	16.8	220.8	332.7	59.8	392.5	796.6	85.8	882.4
Short-term external debt	27.4	2.1	29.6	95.3	6.2	101.6	76.5	2.4	78.9	199.2	10.7	210.0
Public sector	99.3	2.7	102.0	29.8	1.6	31.4	45.7	45.3	91.1	174.8	49.6	224.4
Private sector	188.1	8.5	196.7	269.5	21.5	291.0	363.4	16.9	380.3	821.1	46.9	867.9
Revolving credits [7]	275.6	1.8	277.4	214.2	2.9	217.1	239.9	3.4	243.2	729.7	8.0	737.7
Trade credits [7]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

(continued)

2.5. GROSS EXTERNAL DEBT SERVICE[1]

(continued) (EUR million)

By institutional sector	April 2016			May 2016			June 2016			II quarter 2015		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government [2]	**61.9**	**1.1**	**63.0**	**66.6**	**10.3**	**76.9**	**132.3**	**6.6**	**138.9**	**260.7**	**18.0**	**278.7**
Short-term	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***
Long-term	***61.9***	***1.1***	***63.0***	***66.6***	***10.3***	***76.9***	***132.3***	***6.6***	***138.9***	***260.7***	***18.0***	***278.7***
Bonds and notes	9.5	0.5	10.0	0.0	0.0	0.0	10.3	0.0	10.3	19.8	0.5	20.3
Bonds and notes held by residents [3]	39.7	0.0	39.7	44.0	0.0	44.0	90.4	0.0	90.4	174.1	0.0	174.1
Loans	12.7	0.6	13.3	22.5	10.3	32.9	31.5	6.6	38.1	66.8	17.5	84.3
Transferable loans held by residents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
II. Monetary authorities	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
III. Banks [4]	**32.4**	**0.5**	**32.9**	**37.6**	**0.3**	**37.8**	**33.3**	**0.5**	**33.8**	**103.4**	**1.2**	**104.6**
Short-term	***1.2***	***0.0***	***1.2***	***0.0***	***0.0***	***0.0***	***5.3***	***0.0***	***5.3***	***6.5***	***0.0***	***6.5***
Loans	0.4	0.0	0.4	0.0	0.0	0.0	5.3	0.0	5.3	5.7	0.0	5.7
Currency and deposits	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 debt liabilities	0.8	0.0	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.8	0.0	0.8
Long-term	***31.3***	***0.5***	***31.7***	***37.6***	***0.3***	***37.8***	***28.0***	***0.5***	***28.5***	***96.9***	***1.2***	***98.1***
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	31.3	0.5	31.7	37.6	0.3	37.8	28.0	0.5	28.5	96.9	1.2	98.1
IV. Other sectors [5]	**182.4**	**3.8**	**186.2**	**167.0**	**12.5**	**179.5**	**274.6**	**14.7**	**289.3**	**624.0**	**31.0**	**654.9**
Short-term	***2.1***	***0.9***	***3.0***	***86.6***	***2.0***	***88.5***	***43.7***	***2.3***	***45.9***	***132.3***	***5.2***	***137.5***
Bonds and notes	0.0	0.0	0.0	3.6	0.0	3.6	5.5	0.0	5.5	9.1	0.0	9.1
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	2.1	0.9	3.0	83.0	2.0	84.9	38.2	2.3	40.4	123.2	5.2	128.4
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	***180.3***	***2.8***	***183.1***	***80.4***	***10.5***	***90.9***	***230.9***	***12.5***	***243.4***	***491.6***	***25.8***	***517.4***
Bonds and notes	13.3	0.0	13.3	8.2	0.0	8.2	0.0	0.0	0.0	21.5	0.0	21.5
Loans	167.0	2.8	169.8	72.3	10.5	82.7	230.9	12.5	243.4	470.2	25.8	495.9
V. Direct investment: intercompany lending	**38.2**	**6.3**	**44.4**	**59.2**	**11.0**	**70.1**	**284.0**	**9.5**	**293.6**	**381.4**	**26.7**	**408.1**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**314.9**	**11.6**	**326.5**	**330.3**	**34.0**	**364.3**	**724.2**	**31.3**	**755.6**	**1 369.4**	**76.9**	**1 446.3**
Memo items												
Long-term external debt [6]	311.7	10.6	322.2	243.7	32.0	275.8	675.2	29.1	704.3	1 230.6	71.7	1 302.3
Short-term external debt	3.3	1.0	4.2	86.6	2.0	88.5	49.0	2.3	51.3	138.8	5.2	144.0
Public sector	69.7	1.2	70.9	76.8	12.6	89.4	165.7	6.9	172.6	312.2	20.7	332.9
Private sector	245.2	10.4	255.6	253.5	21.4	274.9	558.5	24.4	582.9	1 057.2	56.2	1 113.4
Revolving credits [7]	29.5	2.1	31.6	329.6	1.5	331.2	422.9	2.1	425.0	782.0	5.7	787.8
Trade credits [7]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

(continued)

2.5. GROSS EXTERNAL DEBT SERVICE[1]

(continued) (EUR million)

By institutional sector	July 2016			August 2016		
	Principal	Interest	Total	Principal	Interest	Total
I. General government [2]	**24.6**	**22.1**	**46.6**	**133.2**	**1.5**	**134.6**
Short-term	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***
Long-term	***24.6***	***22.1***	***46.6***	***133.2***	***1.5***	***134.6***
Bonds and notes	6.8	42.7	49.6	103.6	0.4	103.9
Bonds and notes held by residents [3]	17.5	-20.7	-3.1	22.1	0.0	22.1
Loans	0.2	0.0	0.2	7.5	1.1	8.6
Transferable loans held by residents	0.0	0.0	0.0	0.0	0.0	0.0
II. Monetary authorities	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
III. Banks [4]	**80.0**	**0.6**	**80.6**	**24.9**	**0.1**	**25.0**
Short-term	***0.0***	***0.0***	***0.0***	***11.8***	***0.0***	***11.8***
Loans	0.0	0.0	0.0	1.2	0.0	1.2
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	10.6	0.0	10.6
Long-term	***80.0***	***0.6***	***80.6***	***13.1***	***0.1***	***13.2***
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0
Loans	80.0	0.6	80.6	13.1	0.1	13.2
IV. Other sectors [5]	**45.3**	**0.2**	**45.5**	**567.5**	**0.1**	**567.6**
Short-term	***3.4***	***0.0***	***3.4***	***2.7***	***0.0***	***2.7***
Bonds and notes	2.8	0.0	2.8	1.7	0.0	1.7
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.6	0.0	0.6	1.0	0.0	1.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	***42.0***	***0.2***	***42.1***	***564.8***	***0.1***	***564.9***
Bonds and notes	1.8	0.0	1.8	0.0	0.0	0.0
Loans	40.2	0.2	40.3	564.8	0.1	564.9
V. Direct investment: intercompany lending	**66.8**	**1.2**	**68.0**	**71.2**	**0.6**	**71.9**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**216.7**	**24.0**	**240.7**	**796.8**	**2.3**	**799.2**
Memo items						
Long-term external debt [6]	213.3	24.0	237.3	782.4	2.3	784.7
Short-term external debt	3.4	0.0	3.4	14.5	0.0	14.5
Public sector	27.2	22.1	49.2	671.2	1.5	672.7
Private sector	189.5	2.0	191.4	125.6	0.8	126.5
Revolving credits [7]	15.6	0.1	15.6	14.7	0.2	15.0
Trade credits [7]	0.0	0.0	0.0	0.0	0.0	0.0

[1] Actual disbursements. Preliminary data. Data are recalculated in euro based on monthly average exchange rates of respective foreign currencies.
[2] Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data for August 2016 as of 16 September 2016. Excluding data on debt liabilities of public sector companies and government guaranteed debt.
[3] In accordance with the residence concept, external debt payments are reduced with payments on securities held by residents and are increased with the securities (issued by residents in the international financial markets) which changed owners from non-residents to residents.
[4] Data source: banks. Deposits related to contingent liabilities are not included.
[5] Including principal and interest payments (excluding intercompany loans) declared at the BNB and on which the BNB has received information, as well as payments on government guaranteed debt.
[6] In compliance with the requirements of the *External Debt Statistics, Guide for Compilers and Users*, IMF, 2003, paragraphs 3.14 and 7.5, disbursements related to direct investment are included in the long-term external debt service.
[7] Data not included in the *Gross External Debt Service* table.

Source: BNB.

2.6. EXTERNAL DEBT INDICATORS*

(per cent)

	2015				2016					
	III	VI	IX	XII	III	IV	V	VI	VII	VIII
Gross external debt/GDP	**87.03**	**78.59**	**75.90**	**75.27**	**76.50**	**77.72**	**77.18**	**76.73**	**76.51**	**76.30**
Short-term debt/Gross external debt	21.95	22.13	23.00	23.11	21.66	21.38	21.55	21.78	21.85	22.07
Short-term debt/GDP	19.10	17.39	17.46	17.40	16.57	16.62	16.64	16.71	16.72	16.84
BNB international reserves/Short-term debt	**219.22**	**244.06**	**254.64**	**257.45**	**283.53**	**286.29**	**287.50**	**295.31**	**303.95**	**304.40**
Gross external debt service/GDP	7.87	12.82	15.54	18.59	2.40	3.12	3.92	5.58	6.11	7.87
Gross external debt service/Exports of goods and non-factor services	54.96	41.88	31.68	29.03	17.03	16.38	16.32	18.47	16.60	18.06

* When calculating the indicators, which include the GDP, the following data are used: GDP for 2015 – EUR 45,286 million (NSI data as of 11 October 2016) and EUR 45,474 million for 2016 (BNB projection).

Note: Data on flows cover the period between the start of the year and the end of the reporting month, while those on amounts (balances) are as of the end of the reporting month.

Sources: BNB, MF, banks and local natural persons and legal entities.

2.7. BULGARIA'S INTERNATIONAL INVESTMENT POSITION [1]

(EUR million)

	III.2015	VI.2015	IX.2015	XII.2015	III.2016	VI.2016
International investment position, net [2]	**-30 928.4**	**-28 262.7**	**-27 593.4**	**-27 172.2**	**-25 944.1**	**-25 259.8**
Direct investment, net	-37 625.7	-35 328.5	-36 125.0	-36 193.4	-36 258.1	-36 965.9
Portfolio investment, net	750.3	-205.5	129.3	548.2	-653.0	-728.2
Financial derivatives, net	-45.3	-20.1	-44.6	-30.5	-88.4	-84.1
Other investment, net	-12 971.2	-11 933.0	-11 686.9	-11 782.0	-10 304.6	-9 924.0
Reserve assets	18 963.4	19 224.3	20 133.8	20 285.4	21 360.0	22 442.4
Assets	**38 113.0**	**37 144.0**	**37 845.3**	**38 051.9**	**40 044.9**	**41 571.6**
Direct investment	**4 113.2**	**4 142.0**	**3 922.8**	**4 078.3**	**4 029.4**	**4 168.8**
Equity and reinvestment of earnings [3]	1 344.4	1 378.2	1 384.4	1 396.1	1 404.0	1 447.4
Debt instruments [4, 5]	2 768.8	2 763.8	2 538.4	2 682.2	2 625.4	2 721.4
Portfolio investment [6]	**6 012.6**	**4 763.3**	**4 670.0**	**5 050.1**	**5 019.2**	**4 919.0**
Equity and investment fund shares	1 281.4	1 230.7	1 201.4	1 406.5	1 318.1	1 250.5
Equity securities	530.9	484.1	468.2	543.1	507.9	546.2
Investment fund shares	750.4	746.6	733.2	863.4	810.2	704.3
Debt securities	4 731.2	3 532.6	3 468.6	3 643.6	3 701.1	3 668.5
Short-term	318.6	79.2	96.4	91.4	239.8	254.4
Long-term	4 412.6	3 453.4	3 372.2	3 552.2	3 461.3	3 414.1
Financial derivatives (other than reserves) and employee stock options, net	**65.5**	**49.9**	**38.6**	**46.8**	**35.2**	**32.9**
Other investment	**8 958.3**	**8 964.5**	**9 080.0**	**8 591.4**	**9 601.0**	**10 008.4**
Other equity	73.3	73.3	73.3	73.3	73.3	77.2
Currency and deposits [7]	5 945.7	5 847.2	6 014.5	5 578.3	6 615.9	6 986.6
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Other MFIs	4 085.6	3 878.3	4 039.6	3 569.7	4 575.7	4 942.2
General government	138.1	159.1	139.1	100.5	11.1	15.2
Other sectors	1 722.0	1 809.8	1 835.8	1 908.1	2 029.2	2 029.2
Financial corporations other than MFIs	125.1	143.5	120.4	86.9	115.5	115.5
Non-financial corporations, households and non-profit institutions serving households	1 596.9	1 666.3	1 715.3	1 821.2	1 913.6	1 913.6
Loans [4]	1 192.9	1 243.1	1 340.0	1 400.4	1 350.6	1 319.3
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Other MFIs	425.7	468.3	544.4	549.1	531.7	490.2
General government	149.5	144.1	144.1	147.8	141.9	146.1
Other sectors	617.6	630.7	651.4	703.5	677.0	683.1
Financial corporations other than MFIs	75.6	77.4	79.0	86.1	86.3	88.7
Non-financial corporations, households and non-profit institutions serving households	542.0	553.3	572.5	617.4	590.7	594.3
Trade credits and advances	1 214.3	1 366.3	1 230.5	1 220.1	1 226.8	1 289.7
Other accounts receivable	532.0	434.6	421.9	319.3	334.5	335.6
Reserve assets [8]	**18 963.4**	**19 224.3**	**20 133.8**	**20 285.4**	**21 360.0**	**22 442.4**
Monetary gold	1 416.8	1 358.3	1 292.0	1 263.3	1 405.3	1 532.9
Special drawing rights	784.2	768.8	766.4	776.4	756.9	770.6
Reserve position in the IMF	43.7	42.9	42.7	43.3	121.4	123.6
Other reserve assets	16 718.7	17 054.4	18 032.7	18 202.5	19 076.4	20 015.3
Liabilities	**69 041.4**	**65 406.7**	**65 438.7**	**65 224.2**	**65 989.0**	**66 831.3**
Direct investment	**41 738.9**	**39 470.5**	**40 047.8**	**40 271.7**	**40 287.5**	**41 134.7**
Equity and reinvestment of earnings	26 702.0	26 882.5	27 806.5	28 003.6	28 051.7	28 592.8
Debt instruments [9, 10]	15 036.9	12 588.1	12 241.3	12 268.1	12 235.8	12 541.9
Portfolio investment [11]	**5 262.3**	**4 968.7**	**4 540.7**	**4 501.9**	**5 672.2**	**5 647.2**
Equity and investment fund shares	177.5	199.2	195.3	216.5	194.2	177.9
Equity securities	163.1	179.8	178.5	199.2	176.5	157.7
Investment fund shares	14.5	19.4	16.9	17.3	17.7	20.2
Debt securities	5 084.8	4 769.5	4 345.4	4 285.4	5 478.0	5 469.3
Short-term	0.0	42.1	6.7	20.0	20.0	7.4
Long-term	5 084.8	4 727.4	4 338.7	4 265.4	5 458.0	5 461.9
Financial derivatives (other than reserves) and employee stock options, net	**110.8**	**70.0**	**83.3**	**77.3**	**123.6**	**117.0**
Other investment	**21 929.5**	**20 897.5**	**20 766.9**	**20 373.4**	**19 905.6**	**19 932.4**
Currency and deposits [6]	5 270.2	4 194.7	4 280.2	4 108.0	3 793.3	3 808.6
Central bank	12.4	8.7	69.1	50.3	28.3	39.8
Other MFIs	5 257.8	4 185.9	4 211.1	4 057.7	3 765.0	3 768.7
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0
Financial corporations other than MFIs	0.0	0.0	0.0	0.0	0.0	0.0

(continued)

2.7. BULGARIA'S INTERNATIONAL INVESTMENT POSITION

(continued) (EUR million)

	III.2015	VI.2015	IX.2015	XII.2015	III.2016	VI.2016
Non-financial corporations, households and non-profit institutions serving households	0.0	0.0	0.0	0.0	0.0	0.0
Loans	13 986.7	14 054.9	13 961.8	13 744.8	13 705.6	13 794.9
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Other MFIs [12]	0.0	0.0	0.0	0.0	0.0	0.0
General government [13]	2 543.5	2 526.2	2 514.0	2 432.1	2 425.3	2 370.6
Other sectors [14]	11 443.1	11 528.7	11 447.8	11 312.7	11 280.3	11 424.3
Financial corporations other than MFIs	1 843.0	1 903.2	1 891.7	1 903.7	1 854.7	1 811.6
Non-financial corporations, households and non-profit institutions serving households	9 600.2	9 625.4	9 556.1	9 409.0	9 425.6	9 612.7
Trade credits and advances [10]	1 636.6	1 604.9	1 489.8	1 498.1	1 385.0	1 310.1
Other accounts receivable	252.7	275.2	269.6	247.0	265.7	249.1
Special drawing rights (SDRs) [15]	783.3	767.9	765.5	775.5	756.0	769.8

[1] Preliminary data as of 30 September 2016. The data are compiled in accordance with the Sixth Edition of *IMF's Balance of Payments and International Investment Position Manual*. The methodological notes on the compilation of the IIP data are published on the BNB's website: www.bnb.bg.
[2] The euro equivalent is calculated using end of period exchange rates of the respective foreign currencies.
[3] Data based on the asset/liability principle. Sources: companies with international interest and companies investing abroad, banks, the Central Depository, notaries, the NSI, the Privatization Agency, *etc*.
[4] Data based on the reports submitted to the BNB by banks and companies which extended financial loans to non-residents. Due to quarterly reporting, data are subject to revision.
[5] Bulgaria's external claims on trade credits (advances paid and claims on suppliers) are included. Due to quarterly reporting, data are subject to revisions.
[6] Securities issued by non-residents and held by residents are included. Sources: banks, non-bank financial intermediaries and other financial institutions.
[7] Other sectors data provided by BIS and balance sheet data of other financial institutions. Data up to March 2016, published in July 2016, are included.
[8] Including monetary and non-monetary gold at market prices. Source: Issue Department of the BNB.
[9] Data based on the reports submitted to the BNB by banks and companies which received loans from non-residents. Due to quarterly reporting, data are subject to revision.
[10] Including data on external liabilities of domestic legal entities on trade credits (received advances and payables to suppliers), reported to the BNB. Due to quarterly reporting, data are subject to revisions.
[11] Source: Central Depository AD.
[12] Data provided by monthly reports of banks.
[13] Source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Excluding liabilities of companies in the public sector and government guaranteed debt.
[14] Public and private companies data, including government guaranteed loans. Excluding intercompany loans. Data comprise declared credits for which the BNB has been informed. Due to quarterly reporting, data are subject to revisions.
[15] Including liabilities to the IMF.

Source: BNB.

2.8. TEMPLATE ON INTERNATIONAL RESERVES AND FOREIGN CURRENCY LIQUIDITY

2.8.1. Part I. OFFICIAL RESERVE ASSETS AND OTHER FOREIGN CURRENCY ASSETS (APPROXIMATE MARKET VALUE)

(EUR million)

	IX.2015	X.2015	XI.2015	XII.2015	I.2016	II.2016	III.2016	IV.2016	V.2016	VI.2016	VII.2016	VIII.2016	IX.2016
A. Official reserve assets	**20 133.8**	**20 297.5**	**20 683.6**	**20 285.4**	**19 567.9**	**19 747.9**	**21 360.0**	**21 631.9**	**21 748.6**	**22 442.4**	**23 104.3**	**23 308.3**	**23 493.7**
1. Foreign currency reserves (in convertible foreign currencies)[1]	18 032.8	18 132.1	18 556.3	18 202.5	17 432.0	17 383.1	19 076.4	19 315.9	19 447.8	20 015.3	20 659.9	20 891.9	21 067.3
(a) Securities	12 699.1	12 912.1	13 376.5	13 415.4	12 245.5	12 741.3	14 085.8	14 586.4	14 797.0	15 066.7	14 596.3	15 090.2	15 051.8
of which: issuer headquartered in reporting country but located abroad	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
(b) Total currency and deposits with:	5 333.6	5 220.0	5 179.7	4 787.1	5 186.6	4 641.8	4 990.7	4 729.5	4 650.8	4 948.5	6 063.6	5 801.7	6 015.5
other national central banks, BIS and IMF	135.1	128.7	119.6	113.2	108.8	106.1	101.9	100.1	96.3	87.9	139.4	132.1	123.0
banks headquartered in the reporting country	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
of which: located abroad	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
banks headquartered outside the reporting country	5 198.6	5 091.3	5 060.1	4 673.9	5 077.8	4 535.7	4 888.8	4 629.4	4 554.5	4 860.6	5 924.2	5 669.7	5 892.4
of which: located in the reporting country	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
2. IMF reserve position	42.7	43.2	44.2	43.3	43.1	124.5	121.4	122.1	123.4	123.6	123.0	122.9	122.7
3. SDRs	766.3	775.4	793.3	776.4	773.3	775.9	756.9	761.2	769.2	770.6	766.9	766.1	764.9
4. Gold (including gold deposits and gold swapped) [2]	1 292.0	1 346.8	1 289.9	1 263.3	1 319.5	1 464.4	1 405.3	1 432.6	1 408.1	1 532.9	1 554.5	1 527.5	1 538.7
volume in millions of fine troy ounces	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
5. Other reserve assets	0.0	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	0.0	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 to non-bank non-residents	0.0	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 [3]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B. Other foreign currency assets	**118.4**	**116.4**	**117.6**	**118.9**	**120.4**	**125.2**	**123.4**	**123.6**	**140.6**	**138.3**	**129.9**	**124.5**	**124.4**
Securities not included in official reserve assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits not included in official reserve assets [4]	100.7	97.9	100.0	101.5	102.3	105.4	104.3	104.1	121.5	117.5	109.1	103.7	103.7
Loans not included in official reserve assets	0.0	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 not included in official reserve assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gold not included in official reserve assets	17.7	18.5	17.6	17.4	18.1	19.8	19.1	19.5	19.2	20.8	20.8	20.8	20.8
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

[1] Foreign currency reserves directly managed by the BNB.
[2] Gold is valued at market price.
[3] Accrued interest.
[4] Central government deposits with local banks.

Source: BNB.

2.8.2. Part II. PREDETERMINED SHORT-TERM NET DRAINS ON FOREIGN CURRENCY ASSETS (NOMINAL VALUE) IN THE FOLLOWING 12 MONTHS

(EUR million)

	IX.2015	X.2015	XI.2015	XII.2015	I.2016	II.2016	III.2016	IV.2016	V.2016	VI.2016	VII.2016	VIII.2016	IX.2016
TOTAL													
1. Foreign currency loans; securities and deposits	**-1 042.7**	**-1 049.6**	**-1 057.6**	**-681.5**	**-681.5**	**-681.1**	**-487.2**	**-490.6**	**-489.8**	**-486.8**	**-1 435.0**	**-1 435.8**	**-1 428.5**
outflows (-) (Principal)	-785.1	-785.1	-791.2	-394.7	-394.7	-394.7	-182.2	-185.1	-185.1	-183.4	-1 125.6	-1 126.7	-1 120.0
outflows (-) (Interest)	-257.6	-264.5	-266.4	-286.8	-286.8	-286.4	-305.1	-305.6	-304.7	-303.4	-309.5	-309.0	-308.5
inflows (+) (Principal)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
inflows (+) (Interest)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Aggregate short and long positions in forwards and futures in foreign currencies *vis-à-vis* the domestic currency (including the forward leg of currency swaps)	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
(a) Short positions (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) Long positions (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Other	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
outflows related to repos (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
inflows related to reverse repos (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
trade credit (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
trade credit (+)	0.0	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 payable (-)	0.0	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 (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MATURITY BREAKDOWN (RESIDUAL MATURITY) (n ≤ 1 month)													
1. Foreign currency loans; securities and deposits	**-15.6**	**-26.7**	**-449.8**	**-5.9**	**-3.7**	**-332.3**	**-15.5**	**-32.7**	**-38.0**	**-46.2**	**-3.6**	**-84.0**	**-15.3**
outflows (-) (Principal)	-12.0	-16.2	-428.2	-0.1	-1.3	-236.1	-12.0	-22.4	-32.5	-0.1	-1.3	-27.8	-12.0
outflows (-) (Interest)	-3.6	-10.5	-21.6	-5.8	-2.4	-96.1	-3.5	-10.3	-5.5	-46.1	-2.3	-56.1	-3.4
inflows (+) (Principal)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
inflows (+) (Interest)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Aggregate short and long positions in forwards and futures in foreign currencies *vis-à-vis* the domestic currency (including the forward leg of currency swaps)	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
(a) Short positions (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) Long positions (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Other	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
outflows related to repos (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
inflows related to reverse repos (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
trade credit (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
trade credit (+)	0.0	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 payable (-)	0.0	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 (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

(continued)

2.8.2. Part II. PREDETERMINED SHORT-TERM NET DRAINS ON FOREIGN CURRENCY ASSETS (NOMINAL VALUE) IN THE FOLLOWING 12 MONTHS
(continued)

(EUR million)

	IX.2015	X.2015	XI.2015	XII.2015	I.2016	II.2016	III.2016	IV.2016	V.2016	VI.2016	VII.2016	VIII.2016	IX.2016
MATURITY BREAKDOWN (RESIDUAL MATURITY) (1 < n ≤ 3 months)													
1. Foreign currency loans; securities and deposits	**-469.8**	**-455.6**	**-9.5**	**-336.1**	**-347.9**	**-48.3**	**-70.8**	**-84.2**	**-129.1**	**-82.8**	**-94.2**	**-47.7**	**-81.7**
outflows (-) (Principal)	-444.4	-428.3	-1.4	-237.5	-248.1	-34.4	-54.9	-32.5	-24.2	-24.1	-34.7	-34.4	-54.1
outflows (-) (Interest)	-25.4	-27.3	-8.1	-98.6	-99.8	-13.9	-15.9	-51.7	-104.9	-58.7	-59.5	-13.4	-27.6
inflows (+) (Principal)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
inflows (+) (Interest)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Aggregate short and long positions in forwards and futures in foreign currencies *vis-à-vis* the domestic currency (including the forward leg of currency swaps)	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
(a) Short positions (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) Long positions (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Other	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
outflows related to repos (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
inflows related to reverse repos (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
trade credit (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
trade credit (+)	0.0	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 payable (-)	0.0	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 (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MATURITY BREAKDOWN (RESIDUAL MATURITY) (3 < n ≤ 12 months)													
1. Foreign currency loans; securities and deposits	**-557.3**	**-567.2**	**-598.3**	**-339.6**	**-329.9**	**-300.6**	**-400.9**	**-373.7**	**-322.7**	**-357.8**	**-1 337.2**	**-1 304.0**	**-1 331.5**
outflows (-) (Principal)	-328.7	-340.6	-361.6	-157.1	-145.2	-124.2	-115.3	-130.1	-128.5	-159.2	-1 089.5	-1 064.5	-1 054.0
outflows (-) (Interest)	-228.6	-226.7	-236.7	-182.5	-184.7	-176.4	-285.6	-243.6	-194.2	-198.7	-247.7	-239.5	-277.5
inflows (+) (Principal)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
inflows (+) (Interest)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Aggregate short and long positions in forwards and futures in foreign currencies *vis-à-vis* the domestic currency (including the forward leg of currency swaps)	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
(a) Short positions (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) Long positions (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Other	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
outflows related to repos (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
inflows related to reverse repos (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
trade credit (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
trade credit (+)	0.0	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 payable (-)	0.0	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 (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: BNB.

2.8.3. Part III. CONTINGENT SHORT-TERM NET DRAINS ON FOREIGN CURRENCY ASSETS (NOMINAL VALUE) IN THE FOLLOWING 12 MONTHS

(EUR million)

	IX.2015	X.2015	XI.2015	XII.2015	I.2016	II.2016	III.2016	IV.2016	V.2016	VI.2016	VII.2016	VIII.2016	IX.2016
TOTAL													
1. Contingent liabilities in foreign currency	**-66.9**	**-67.7**	**-67.8**	**-67.9**	**-67.9**	**-63.6**	**-47.1**	**-65.9**	**-66.4**	**-67.8**	**-69.5**	**-66.1**	**-63.1**
(a) Collateral guarantees on debt falling due within 1 year	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) Other contingent liabilities	-66.9	-67.7	-67.8	-67.9	-67.9	-63.6	-47.1	-65.9	-66.4	-67.8	-69.5	-66.1	-63.1
2. Foreign currency securities issued with embedded options (puttable bonds)	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
3.1. Undrawn, unconditional credit lines provided by:	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
(a) other national monetary authorities; BIS; IMF; and other international organisations	0.0	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 national monetary authorities (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BIS (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IMF (+)	0.0	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 international organisations (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) banks and other financial institutions headquartered in the reporting country (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(c) banks and other financial institutions headquartered outside the reporting country (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.2. Undrawn, unconditional credit lines provided to:	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
(a) other national monetary authorities; BIS; IMF; and other international organisations	0.0	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 national monetary authorities (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BIS (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IMF (-)	0.0	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 international organisations (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) banks and other financial institutions headquartered in the reporting country (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(c) banks and other financial institutions headquartered outside the reporting country (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Aggregate short and long positions of options in foreign currencies *vis-à-vis* the domestic currency	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
(a) Short positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(i) Bought puts[1]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(ii) Written calls[2]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) Long positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(i) Bought calls	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(ii) Written puts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PRO MEMORIA: In-the-money options	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
(1) At current exchange rates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(a) Short position	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) Long position	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(2) +5% (depreciation of 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	0.0
(a) Short position	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) Long position	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(3) -5% (appreciation of 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	0.0
(a) Short position	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) Long position	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

(continued)

2.8.3. Part III. CONTINGENT SHORT-TERM NET DRAINS ON FOREIGN CURRENCY ASSETS (NOMINAL VALUE) IN THE FOLLOWING 12 MONTHS

(continued)

(EUR million)

	IX.2015	X.2015	XI.2015	XII.2015	I.2016	II.2016	III.2016	IV.2016	V.2016	VI.2016	VII.2016	VIII.2016	IX.2016
(4) +10% (depreciation of 10%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(a) Short position	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) Long position	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(5) -10% (appreciation of 10%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(a) Short position	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) Long position	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(6) Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(a) Short position	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) Long position	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MATURITY BREAKDOWN (RESIDUAL MATURITY, WHERE APPLICABLE) (n ≤ 1 month)													
1. Contingent liabilities in foreign currency	**-1.6**	**-1.7**	**-2.4**	**-2.5**	**-7.3**	**-12.5**	**-1.8**	**-7.3**	**-2.4**	**-2.5**	**-7.4**	**-13.0**	**-0.3**
(a) Collateral guarantees on debt falling due within 1 year	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) Other contingent liabilities	-1.6	-1.7	-2.4	-2.5	-7.3	-12.5	-1.8	-7.3	-2.4	-2.5	-7.4	-13.0	-0.3
2. Foreign currency securities issued with embedded options (puttable bonds)	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
3.1. Undrawn, unconditional credit lines provided by:	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
(a) other national monetary authorities; BIS; IMF; and other international organisations	0.0	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 national monetary authorities (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BIS (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IMF (+)	0.0	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 international organisations (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) banks and other financial institutions headquartered in the reporting country (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(c) banks and other financial institutions headquartered outside the reporting country (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.2. Undrawn, unconditional credit lines provided to:	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
(a) other national monetary authorities; BIS; IMF; and other international organisations	0.0	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 national monetary authorities (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BIS (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IMF (-)	0.0	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 international organisations (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) banks and other financial institutions headquartered in the reporting country (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(c) banks and other financial institutions headquartered outside the reporting country (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Aggregate short and long positions of options in foreign currencies *vis-à-vis* the domestic currency	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
(a) Short positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(i) Bought puts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(ii) Written calls	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) Long positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(i) Bought calls	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(ii) Written puts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

(continued)

2.8.3. Part III. CONTINGENT SHORT-TERM NET DRAINS ON FOREIGN CURRENCY ASSETS (NOMINAL VALUE) IN THE FOLLOWING 12 MONTHS

(continued)

(EUR million)

	IX.2015	X.2015	XI.2015	XII.2015	I.2016	II.2016	III.2016	IV.2016	V.2016	VI.2016	VII.2016	VIII.2016	IX.2016
PRO MEMORIA: In-the-money options	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
(1) At current exchange rates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(a) Short position	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) Long position	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(2) +5% (depreciation of 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	0.0
(a) Short position	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) Long position	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(3) -5% (appreciation of 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	0.0
(a) Short position	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) Long position	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(4) +10% (depreciation of 10%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(a) Short position	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) Long position	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(5) -10% (appreciation of 10%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(a) Short position	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) Long position	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(6) Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(a) Short position	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) Long position	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MATURITY BREAKDOWN (RESIDUAL MATURITY, WHERE APPLICABLE) (1 < n ≤ 3 months)													
1. Contingent liabilities in foreign currency	**-4.3**	**-4.9**	**-9.8**	**-21.7**	**-17.1**	**-9.1**	**-9.7**	**-4.9**	**-24.5**	**-21.9**	**-17.0**	**-3.7**	**-4.8**
(a) Collateral guarantees on debt falling due within 1 year	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) Other contingent liabilities	-4.3	-4.9	-9.8	-21.7	-17.1	-9.1	-9.7	-4.9	-24.5	-21.9	-17.0	-3.7	-4.8
2. Foreign currency securities issued with embedded options (puttable bonds)	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
3.1. Undrawn, unconditional credit lines provided by:	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
(a) other national monetary authorities; BIS; IMF; and other international organisations	0.0	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 national monetary authorities (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BIS (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IMF (+)	0.0	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 international organisations (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) banks and other financial institutions headquartered in the reporting country (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(c) banks and other financial institutions headquartered outside the reporting country (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.2. Undrawn, unconditional credit lines provided to:	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
(a) other national monetary authorities; BIS; IMF; and other international organisations	0.0	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 national monetary authorities (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BIS (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IMF (-)	0.0	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 international organisations (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) banks and other financial institutions headquartered in the reporting country (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(c) banks and other financial institutions headquartered outside the reporting country (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

(continued)

2.8.3. Part III. CONTINGENT SHORT-TERM NET DRAINS ON FOREIGN CURRENCY ASSETS (NOMINAL VALUE) IN THE FOLLOWING 12 MONTHS

(continued)

(EUR million)

	IX.2015	X.2015	XI.2015	XII.2015	I.2016	II.2016	III.2016	IV.2016	V.2016	VI.2016	VII.2016	VIII.2016	IX.2016
4. Aggregate short and long positions of options in foreign currencies *vis-à-vis* the domestic currency	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
(a) Short positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(i) Bought puts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(ii) Written calls	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) Long positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(i) Bought calls	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(ii) Written puts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PRO MEMORIA: In-the-money options	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
(1) At current exchange rates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(a) Short position	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) Long position	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(2) + 5% (depreciation of 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	0.0
(a) Short position	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) Long position	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(3) -5% (appreciation of 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	0.0
(a) Short position	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) Long position	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(4) +10% (depreciation of 10%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(a) Short position	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) Long position	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(5) -10% (appreciation of 10%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(a) Short position	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) Long position	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(6) Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(a) Short position	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) Long position	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MATURITY BREAKDOWN (RESIDUAL MATURITY, WHERE APPLICABLE) (3 < n ≤ 12 months)													
1. Contingent liabilities in foreign currency	**-60.9**	**-61.1**	**-55.6**	**-43.7**	**-43.4**	**-42.0**	**-35.6**	**-53.7**	**-39.5**	**-43.5**	**-45.2**	**-49.4**	**-58.0**
(a) Collateral guarantees on debt falling due within 1 year	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) Other contingent liabilities	-60.9	-61.1	-55.6	-43.7	-43.4	-42.0	-35.6	-53.7	-39.5	-43.5	-45.2	-49.4	-58.0
2. Foreign currency securities issued with embedded options (puttable bonds)	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
3.1. Undrawn, unconditional credit lines provided by:	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
(a) other national monetary authorities; BIS; IMF; and other international organisations	0.0	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 national monetary authorities (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BIS (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IMF (+)	0.0	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 international organisations (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) banks and other financial institutions headquartered in the reporting country (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(c) banks and other financial institutions headquartered outside the reporting country (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

(continued)

2.8.3. Part III. CONTINGENT SHORT-TERM NET DRAINS ON FOREIGN CURRENCY ASSETS (NOMINAL VALUE) IN THE FOLLOWING 12 MONTHS

(continued)

(EUR million)

	IX.2015	X.2015	XI.2015	XII.2015	I.2016	II.2016	III.2016	IV.2016	V.2016	VI.2016	VII.2016	VIII.2016	IX.2016
3.2. Undrawn, unconditional credit lines provided to:	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
(a) other national monetary authorities; BIS; IMF; and other international organisations	0.0	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 national monetary authorities (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BIS (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IMF (-)	0.0	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 international organisations (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) banks and other financial institutions headquartered in the reporting country (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(c) banks and other financial institutions headquartered outside the reporting country (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Aggregate short and long positions of options in foreign currencies *vis-à-vis* the domestic currency	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
(a) Short positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(i) Bought puts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(ii) Written calls	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) Long positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(i) Bought calls	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(ii) Written puts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PRO MEMORIA: In-the-money options	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
(1) At current exchange rates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(a) Short position	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) Long position	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(2) +5% (depreciation of 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	0.0
(a) Short position	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) Long position	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(3) -5% (appreciation of 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	0.0
(a) Short position	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) Long position	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(4) +10% (depreciation of 10%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(a) Short position	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) Long position	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(5) -10% (appreciation of 10%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(a) Short position	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) Long position	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(6) Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(a) Short position	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) Long position	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

[1] Put option – an option that gives the holder the right but not the obligation to sell currencies or other financial instruments at the exercise price within a specified period or date.
[2] Call option – an option that gives the holder the right but not the obligation to purchase the underlying instrument at the exercise price on or before a specified date.

Source: BNB.

2.8.4. Part IV. MEMO ITEMS

(EUR million)

	IX.2015	X.2015	XI.2015	XII.2015	I.2016	II.2016	III.2016	IV.2016	V.2016	VI.2016	VII.2016	VIII.2016	IX.2016
1) To be reported with standard periodicity and timeliness:													
(a) short-term domestic currency debt indexed to the exchange rate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) financial instruments denominated in foreign currency and settled by other means (e.g. in domestic currency)	67.1	67.6	69.1	67.9	51.0	51.0	49.9	50.0	50.4	50.5	50.5	50.5	50.4
- non-deliverable forwards	0.0	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 positions	0.0	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 positions	0.0	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 instruments [1]	67.1	67.6	69.1	67.9	51.0	51.0	49.9	50.0	50.4	50.5	50.5	50.5	50.4
(c) pledged assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- included in reserve assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- included in other foreign currency assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(d) securities lent and on repo	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- lent or repoed and included in Section I (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- lent or repoed but not included in Section I (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- borrowed or acquired and included in Section I (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- borrowed or acquired but not included in Section I (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(e) financial derivative assets (net, marked to market)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- forwards	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- futures	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- swaps	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- options	0.0	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(f) derivatives (forward; futures; or options contracts) that have a residual maturity more than one year which are subject to margin calls	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- aggregate short and long positions in forwards and futures in foreign currencies *vis-à-vis* the domestic currency (including the forward leg of currency swaps)	0.0	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 positions (-)	0.0	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 positions (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- aggregate short and long positions of options in foreign currencies *vis-à-vis* the domestic currency	0.0	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 positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(i) bought puts[2]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(ii) written calls[3]	0.0	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 positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(i) bought calls	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(ii) written puts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2) To be disclosed less frequently:													
(a) currency composition of reserves (by groups of currencies)	20 133.8	20 297.5	20 683.6	20 285.4	19 567.9	19 747.9	21 360.0	21 631.9	21 748.6	22 442.4	23 104.3	23 308.3	23 493.7
- currencies in SDR basket[4]	20 132.9	20 296.6	20 682.9	20 284.5	19 567.7	19 747.7	21 359.9	21 631.4	21 748.2	22 442.2	23 104.1	23 307.8	23 493.1
- currencies not in SDR basket	0.9	0.9	0.8	0.9	0.1	0.2	0.2	0.5	0.4	0.2	0.2	0.5	0.6

[1] Government securities issued for the structural reform (ZUNK).
[2] Put option – an option that gives the holder the right but not the obligation to sell currencies or other financial instruments at the exercise price within a specified period or date.
[3] Call option – an option that gives the holder the right but not the obligation to purchase the underlying instrument at the exercise price on or before a specified date.
[4] Under § 273 of the International Reserves and Foreign Currency Liquidity: Guidelines for a Data Template, IMF, 2013, the SDR basket includes the following curencies: the US dollar, the euro, the Japanese yen and the pound sterling. By convention, for the purposes of the international reserves template, monetary gold and SDR held by the BNB and the reserve position in the IMF are considered to be denominated in those currencies.

Source: BNB.

2.9. CENTRAL EXCHANGE RATES OF SOME CONVERTIBLE CURRENCIES

(BGN)

October 2016	EUR	USD	(100) JPY	GBP	CHF	(10) TRY
3	1.95583	1.74068	1.71715	2.23989	1.79138	5.77606
4	1.95583	1.75238	1.70815	2.23421	1.78631	5.77230
5	1.95583	1.74456	1.69116	2.21863	1.78468	5.71295
6	1.95583	1.74862	1.68606	2.21441	1.78745	5.72868
7	1.95583	1.75568	1.69424	2.16465	1.78680	5.75498
10	1.95583	1.75254	1.69497	2.17146	1.78452	5.70745
11	1.95583	1.76535	1.70220	2.16753	1.78811	5.72902
12	1.95583	1.77480	1.70815	2.17339	1.79335	5.74585
13	1.95583	1.77191	1.70830	2.16281	1.79368	5.71947
14	1.95583	1.77770	1.70428	2.17532	1.79615	5.75769
17	1.95583	1.77900	1.70875	2.16150	1.79896	5.74957
18	1.95583	1.77916	1.71009	2.18370	1.79665	5.73927
19	1.95583	1.78143	1.72335	2.18925	1.80194	5.79952
20	1.95583	1.78127	1.71926	2.18363	1.80228	5.81988
21	1.95583	1.79665	1.73144	2.18969	1.80677	5.83360
24	1.95583	1.79582	1.72639	2.19719	1.80744	5.83812
25	1.95583	1.79896	1.72092	2.19761	1.80294	5.85455
26	1.95583	1.79023	1.71609	2.18614	1.80460	5.80331
27	1.95583	1.78991	1.70979	2.19367	1.80460	5.77879
28	1.95583	1.79073	1.69924	2.17544	1.80178	5.74264
31	1.95583	1.78680	1.70117	2.17194	1.80761	5.75837
Monthly, average	**1.95583**	**1.77401**	**1.70863**	**2.18819**	**1.79657**	**5.76772**

Source: BNB.

2.10. BGN/USD EXCHANGE RATE

(BGN)

	Monthly average		At end of period	
	2015	2016	2015	2016
January	1.68954	1.80105	1.73006	1.79105
February	1.72329	1.76337	1.74006	1.79632
March	1.81132	1.75930	1.81785	1.71790
April	1.81020	1.72536	1.74394	1.72198
May	1.75519	1.72951	1.78289	1.75348
June	1.74435	1.74195	1.74799	1.76169
July	1.77881	1.76706	1.78338	1.75995
August	1.75629	1.74453	1.74394	1.75694
September	1.74243	1.74324	1.74581	1.75238
October	1.74112	1.77401	1.77528	1.78680
November	1.82201		1.84879	
December	1.79835		1.79007	

Source: BNB.

3 Fiscal Sector

3.1. CONSOLIDATED STATE BUDGET*

(BGN million)

	2015				2016				
	III	VI	IX	XII	III	VI	VII	VIII	IX
1. Revenue and grants	7 796.5	16 303.1	24 149.4	32 205.1	9 097.1	17 709.5	20 549.1	23 015.1	25 650.3
2. Expenditure	-7 237.5	-14 907.7	-22 903.5	-33 731.6	-6 979.6	-14 240.9	-16 802.7	-19 161.7	-21 676.6
3. Transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Contribution to the EU budget	-301.9	-505.3	-624.5	-946.4	-253.9	-397.4	-467.0	-536.4	-611.5
5. Deficit/surplus	257.1	890.0	621.5	-2 472.9	1 863.6	3 071.2	3 279.3	3 317.0	3 362.2
6. Financing	-257.1	-890.0	-621.5	2 472.9	-1 863.6	-3 071.1	-3 279.3	-3 317.0	-3 362.2
6.1. Domestic and foreign financing (net)	-25.5	-598.8	-337.9	2 960.5	-1 691.6	-2 876.7	-3 080.8	-3 113.7	-3 134.5
- foreign financing, net	*1 548.4*	*1 498.8*	*1 464.9*	*1 485.8*	*3 800.8*	*3 661.9*	*3 718.1*	*3 708.3*	*3 675.3*
- domestic financing, net	*-1 573.9*	*-2 097.7*	*-1 802.8*	*1 474.7*	*-5 492.4*	*-6 538.7*	*-6 798.9*	*-6 822.0*	*-6 809.7*
6.2. Privatisation (+), acquisition of shares (-), requited funds, net	-231.6	-291.1	-283.6	-487.6	-172.0	-194.4	-198.5	-203.3	-227.8
- revenue from privatisation	*2.7*	*11.7*	*16.3*	*4.2*	*0.6*	*1.1*	*1.1*	*1.3*	*1.8*

* On a cash basis. End of period data.

Source: MF – consolidated fiscal programme.

3.2. EXECUTION OF THE REPUBLICAN BUDGET[1]

(BGN million)

	2015				2016				
	III	VI	IX	XII	III	VI	VII	VIII	IX
I. Revenue and grants	4 708.1	9 536.4	14 323.0	18 922.0	5 310.7	10 618.1	12 368.0	13 964.1	15 645.1
1. Tax revenue	4 119.8	8 494.1	12 909.1	17 151.5	4 679.5	9 458.6	11 035.6	12 517.5	14 058.4
2. Non-tax revenue and grants	588.2	1 042.3	1 413.9	1 770.5	631.2	1 159.5	1 332.4	1 446.6	1 586.7
II. Expenditure and transfers	4 610.2	9 082.8	13 563.8	20 041.9	4 668.3	9 147.5	10 720.2	12 084.0	13 592.8
1. Current expenses	2 047.6	3 921.9	5 992.5	8 678.5	1 997.0	4 086.9	4 858.8	5 427.4	6 187.5
2. Transfers	2 562.6	5 160.9	7 571.3	11 363.5	2 671.4	5 060.6	5 861.4	6 656.6	7 405.3
III. Contribution to the EU budget	301.9	505.3	624.5	946.4	253.9	397.4	467.0	536.4	611.5
IV. Deficit (-)/surplus (+)									
1. Primary deficit/surplus[2]	48.9	237.0	733.2	-1 411.4	688.4	1 412.7	1 682.3	1 862.0	2 070.8
2. Internal deficit/surplus[3]	-70.2	115.5	492.7	-1 652.8	555.0	1 271.4	1 458.0	1 621.1	1 814.8
3. Cash deficit/surplus	-204.1	-51.8	134.7	-2 066.4	388.5	1 073.2	1 180.8	1 343.7	1 440.8
V. Cash deficit/surplus financing	204.1	51.8	-134.7	2 066.4	-388.5	-1 073.2	-1 180.8	-1 343.7	-1 440.8
1. Domestic and foreign financing (net)	434.8	335.5	137.9	2 430.2	-201.9	-853.2	-939.1	-1 068.9	-1 141.0
- foreign financing, net	*1 553.5*	*1 478.0*	*1 444.5*	*1 460.5*	*3 786.7*	*3 652.1*	*3 675.5*	*3 667.9*	*3 618.7*
- domestic financing, net	*-1 118.7*	*-1 142.5*	*-1 306.6*	*969.6*	*-3 988.6*	*-4 505.2*	*-4 614.6*	*-4 736.9*	*-4 759.7*
2. Privatisation (+), acquisition of shares (-), requited funds, net	-230.7	-283.6	-272.6	-363.8	-186.6	-220.0	-241.7	-274.8	-299.8
- revenue from privatisation	*0.0*	*1.8*	*1.9*	*2.0*	*0.1*	*0.2*	*0.2*	*0.2*	*0.2*

[1] On a cash basis. End of period data.
[2] Including the internal deficit/surplus and interest expenses on internal loans.
[3] Including the cash deficit/surplus and interest expenses on external loans.

Source: MF – republican budget data.

3.3. GOVERNMENT DEBT[1]

(EUR million)

	2015				2016								
	IX	X	XI	XII	I	II	III	IV	V	VI	VII	VIII	IX
Domestic government debt	**3 836.2**	**3 964.4**	**4 040.7**	**3 723.9**	**3 710.4**	**3 704.9**	**3 490.2**	**3 490.3**	**3 541.9**	**3 542.0**	**3 541.9**	**3 541.8**	**3 437.0**
External government debt	**7 879.5**	**7 868.8**	**7 903.7**	**7 889.7**	**7 889.2**	**7 893.4**	**9 861.1**	**9 851.5**	**9 828.7**	**9 804.5**	**9 818.8**	**9 817.3**	**9 791.8**
I. Bonds	5 543.0	5 543.0	5 593.0	5 593.0	5 593.0	5 593.0	7 587.0	7 587.0	7 587.0	7 587.0	7 587.0	7 587.0	7 587.0
1.1. EUR-denominated bonds issued in international capital markets, maturing in 2017	950.0	950.0	950.0	950.0	950.0	950.0	950.0	950.0	950.0	950.0	950.0	950.0	950.0
1.2. EUR-denominated bonds issued in international capital markets, maturing in 2024	1 493.0	1 493.0	1 493.0	1 493.0	1 493.0	1 493.0	1 493.0	1 493.0	1 493.0	1 493.0	1 493.0	1 493.0	1 493.0
1.3. EUR-denominated bonds issued in international capital markets, maturing in 2022	1 250.0	1 250.0	1 250.0	1 250.0	1 250.0	1 250.0	1 250.0	1 250.0	1 250.0	1 250.0	1 250.0	1 250.0	1 250.0
1.4. EUR-denominated bonds issued in international capital markets under the GMTN programme, maturing in 2027	1 000.0	1 000.0	1 000.0	1 000.0	1 000.0	1 000.0	1 000.0	1 000.0	1 000.0	1 000.0	1 000.0	1 000.0	1 000.0
1.5. EUR-denominated bonds issued in international capital markets under the GMTN programme, maturing in 2035	850.0	850.0	900.0	900.0	900.0	900.0	900.0	900.0	900.0	900.0	900.0	900.0	900.0
1.6. EUR-denominated bonds issued in international capital markets, maturing in 2023	-	-	-	-	-	-	1 144.0	1 144.0	1 144.0	1 144.0	1 144.0	1 144.0	1 144.0
1.7. EUR-denominated bonds issued in international capital markets, maturing in 2028	-	-	-	-	-	-	850.0	850.0	850.0	850.0	850.0	850.0	850.0
II. Loans	2 336.5	2 325.8	2 310.7	2 296.7	2 296.2	2 300.4	2 274.1	2 264.5	2 241.7	2 217.5	2 231.8	2 230.3	2 204.8
Government debt, total	**11 715.7**	**11 833.1**	**11 944.4**	**11 613.5**	**11 599.6**	**11 598.3**	**13 351.3**	**13 341.8**	**13 370.5**	**13 346.5**	**13 360.7**	**13 359.2**	**13 228.8**
Government debt, total/GDP[2] (%)	**25.9**	**26.1**	**26.4**	**25.6**	**25.5**	**25.5**	**29.4**	**29.3**	**29.4**	**29.3**	**29.4**	**29.4**	**29.1**

[1] Debt reported at nominal value. Debt in euro is recalculated at the BNB central exchange rate for the respective foreign currencies by the end of respective periods. Last month's data are preliminary.

[2] Calculations are based on GDP data: EUR 45,286 million for 2015 (NSI data as of 11 October 2016), and EUR 45,474 million for 2016 (BNB projection).

Sources: MF *Government Debt Management* Bulletin and NSI.

3.4. GENERAL GOVERNMENT SECTOR DEBT (MAASTRICHT DEBT)[1]

(BGN million)

	ESA 2010 code	2015				2016	
		I quarter	II quarter	III quarter	IV quarter	I quarter	II quarter
General government (S.13)		**24 354.0**	**24 237.9**	**23 205.3**	**23 049.5**	**26 497.0**	**26 445.3**
Currency and deposits	AF.2	–	–	–	–	–	–
Debt securities	AF.3	18 252.9	18 358.7	17 327.5	17 178.9	20 892.2	21 001.9
Short-term debt securities	AF.31	2 055.1	2 055.1	773.3	0.0	0.0	0.0
Long-term debt securities	AF.32	16 197.7	16 303.6	16 554.2	17 178.9	20 892.2	21 001.9
Loans	AF.4	6 101.1	5 879.2	5 877.8	5 870.6	5 604.8	5 443.4
Short-term	AF.41	342.8	192.6	206.6	308.8	37.8	18.0
Long-term	AF.42	5 758.3	5 686.6	5 671.3	5 561.8	5 567.0	5 425.4
Central government (S.1311)		**24 116.9**	**23 974.7**	**22 934.5**	**22 762.2**	**26 199.5**	**26 151.7**
Currency and deposits	AF.2	–	–	–	–	–	–
Debt securities	AF.3	18 799.1	18 906.9	17 874.4	17 752.0	21 439.2	21 540.2
Short-term debt securities	AF.31	2 064.9	2 064.9	782.6	0.0	0.0	0.0
Long-term debt securities	AF.32	16 734.2	16 842.0	17 091.8	17 752.0	21 439.2	21 540.2
Loans	AF.4	5 317.7	5 067.8	5 060.0	5 010.1	4 760.3	4 611.4
Short-term	AF.41	283.1	117.5	135.0	137.7	0.8	2.4
Long-term	AF.42	5 034.6	4 950.3	4 925.0	4 872.4	4 759.6	4 609.0
Local government (S.1313)		**1 050.0**	**1 119.0**	**1 147.7**	**1 218.1**	**1 145.3**	**1 139.9**
Currency and deposits	AF.2	–	–	–	–	–	–
Debt securities	AF.3	84.0	92.7	100.2	95.5	94.1	118.7
Short-term debt securities	AF.31	0.0	0.0	0.5	0.0	0.0	0.0
Long-term debt securities	AF.32	84.0	92.7	99.7	95.5	94.1	118.7
Loans	AF.4	966.0	1 026.3	1 047.5	1 122.7	1 051.3	1 021.2
Short-term	AF.41	59.7	75.1	71.5	171.0	114.1	70.6
Long-term	AF.42	906.3	951.3	976.0	951.7	937.2	950.6
Social security funds (S.1314)		**6.1**	**4.1**	**4.1**	**2.1**	**2.1**	**0.0**
Currency and deposits	AF.2	–	–	–	–	–	–
Debt securities	AF.3	0.0	0.0	0.0	0.0	0.0	0.0
Short-term debt securities	AF.31	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities	AF.32	0.0	0.0	0.0	0.0	0.0	0.0
Loans	AF.4	6.1	4.1	4.1	2.1	2.1	0.0
Short-term	AF.41	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	AF.42	6.1	4.1	4.1	2.1	2.1	0.0
General government debt (S.13)/GDP[2] (%)		**27.5**	**27.4**	**26.2**	**26.0**	**29.8**	**29.7**

[1] Consolidated general government data (S.13). The table has been prepared following the ESA 2010 methodology in accordance with Council Regulation (EC) No. 1222/2004 of 28 June 2004.

[2] Calculations are based on GDP data: BGN 88,571 million for 2015 (NSI data as of 11 October 2016) and BGN 88,939 million for 2016 (BNB projection).

Source: MF.

4 Real Sector

4.1. GDP BY FINAL EXPENDITURE*

(BGN million, at current prices)

	2015					2016	
	I quarter	II quarter	III quarter	IV quarter	Total	I quarter	II quarter
Final consumption	**15 773**	**17 061**	**16 692**	**20 146**	**69 672**	**15 897**	**16 721**
Individual	14 139	15 255	15 077	18 092	62 563	14 403	15 050
Households	12 418	13 211	13 260	15 942	54 831	12 579	13 055
Non-profit institutions serving households	125	129	185	117	555	136	132
Government	1 596	1 915	1 632	2 034	7 177	1 688	1 863
Collective	1 634	1 807	1 615	2 054	7 109	1 495	1 672
Gross fixed capital formation	**3 057**	**4 854**	**5 110**	**5 591**	**18 612**	**3 070**	**4 809**
Inventory change	**-59**	**-8**	**-106**	**329**	**156**	**163**	**432**
Balance (exports – imports)	**-661**	**27**	**2 178**	**-1 413**	**131**	**67**	**340**
Exports of goods and services	12 691	14 443	16 352	13 295	56 781	12 555	14 368
Imports of goods and services	13 352	14 416	14 174	14 707	56 650	12 489	14 028
Statistical discrepancy	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Gross domestic product	**18 111**	**21 933**	**23 874**	**24 654**	**88 571**	**19 197**	**22 302**

* Non-adjusted data. Preliminary data as of 11 October 2016.

Source: NSI.

4.2. GDP – PRODUCTION APPROACH*

(BGN million, at current prices)

	2015					2016	
	I quarter	II quarter	III quarter	IV quarter	Total	I quarter	II quarter
Agriculture, forestry and fishing	442	830	1 656	736	3 664	429	757
Mining and quarrying; manufacturing; production and distribution of electricity, heating and gaseous fuels; water supply; sewerage, waste management and remediation activities	4 020	4 912	4 645	4 437	18 013	4 292	4 949
Construction	654	779	1 060	829	3 322	677	847
Wholesale and retail trade, repair of motor vehicles and motocycles; transport, storage and communications; hostels and catering	2 727	4 382	4 623	5 152	16 884	2 976	4 302
Creation and dissemination of information and creative products; telecommunications	824	910	1 166	1 154	4 053	945	983
Financial and insurance activities	1 294	1 072	1 410	1 580	5 355	1 483	1 252
Real estate activities	1 883	2 014	1 752	1 886	7 535	1 895	2 130
Professional and scientific activities; administrative and support service activities	844	1 018	1 376	1 577	4 815	951	1 074
General government; education; healthcare and social work activities	2 635	2 677	2 537	3 189	11 037	2 596	2 552
Arts, entertainment and recreation activities; other services, activities of households as employers; undifferentiated goods- and services-producing activities of households for own use; activities of extraterritorial organisations and bodies	247	406	511	703	1 868	311	392
Gross value added at base prices, total	**15 569**	**19 000**	**20 735**	**21 242**	**76 546**	**16 554**	**19 238**
Adjustments	2 541	2 933	3 139	3 411	12 025	2 643	3 064
GROSS DOMESTIC PRODUCT	**18 111**	**21 933**	**23 874**	**24 654**	**88 571**	**19 197**	**22 302**
Physical volume index (%) ***(corresponding period of previous year = 100)***	**3.9**	**3.1**	**3.8**	**3.6**	**3.6**	**3.6**	**3.5**

* Non-adjusted data. Preliminary data as of 11 October 2016.

Source: NSI.

4.3. ECONOMIC ACTIVITY

4.3.1. EMPLOYED UNDER LABOUR CONTRACT*

		Payroll number**			Change on previous month (%)			
		Total for the economy			Total for the economy			
			Public sector	Private sector		Agriculture, forestry and fishing	Industry	Services
2015	January	2 229 993	550 871	1 679 122	1.22	2.24	1.73	0.92
	February	2 233 554	551 479	1 682 075	0.16	1.17	0.15	0.12
	March	2 229 584	546 486	1 683 098	-0.18	5.35	-0.16	-0.45
	April	2 244 281	545 409	1 698 872	0.66	2.87	0.65	0.55
	May	2 281 838	547 087	1 734 751	1.67	2.51	0.21	2.35
	June	2 310 483	545 998	1 764 485	1.26	1.70	0.07	1.80
	July	2 322 495	544 110	1 778 385	0.52	-0.25	0.23	0.70
	August	2 303 813	541 986	1 761 827	-0.80	-0.93	-0.16	-1.10
	September	2 271 547	548 117	1 723 430	-1.40	0.02	0.11	-2.19
	October	2 244 309	543 377	1 700 932	-1.20	-3.73	-0.24	-1.53
	November	2 235 816	540 565	1 695 251	-0.38	-4.11	-0.19	-0.28
	December	2 220 733	538 819	1 681 914	-0.67	-3.77	-1.22	-0.25
2016	January	2 261 900	539 943	1 721 957	1.85	-1.82	1.40	2.25
	February	2 271 930	544 133	1 727 797	0.44	4.53	0.11	0.42
	March	2 280 103	545 734	1 734 369	0.36	9.51	-0.15	0.17
	April	2 306 165	548 435	1 757 730	1.14	4.97	0.25	1.37
	May	2 329 540	548 460	1 781 080	1.01	5.00	-0.13	1.35
	June	2 356 590	546 345	1 810 245	1.16	-1.23	0.24	1.73

* Preliminary data.
** Payroll number as of the last working day of the month.

Source: NSI.

4.3.2. UNEMPLOYMENT

		Unemployed registered at end of month (number)			Per cent of labour force (total)
		Total			
			Youths up to 29 years inclusive	Adults	
2015	January	363 964	59 775	304 189	11.1
	February	361 176	59 168	302 008	11.0
	March	361 511	58 862	302 649	11.0
	April	350 318	54 924	295 394	10.7
	May	331 846	50 630	281 216	10.1
	June	315 701	47 781	267 920	9.6
	July	309 781	47 354	262 427	9.4
	August	306 821	46 840	259 981	9.3
	September	302 775	46 197	256 578	9.2
	October	312 915	48 739	264 176	9.5
	November	324 060	50 007	274 053	9.9
	December	328 921	49 886	279 035	10.0
2016	January	334 570	51 153	283 417	10.2
	February	329 610	47 599	282 011	10.0
	March	324 309	41 349	282 960	9.9
	April	305 162	37 549	267 613	9.3
	May	286 246	33 979	252 267	8.7
	June	274 276	32 510	241 766	8.4
	July	268 100	31 812	236 288	8.2
	August	261 525	33 108	228 417	8.0
	September	255 466	35 104	220 362	7.8

Source: Employment Agency.

4.4. AVERAGE MONTHLY SALARY OF EMPLOYED UNDER LABOUR CONTRACT*

(BGN)

		Total for the economy					
			Sectors by type of ownership		Economic sectors		
			Public sector	Private sector	Agriculture, forestry and fishery	Industry	Services
2015	January	856	896	842	667	771	908
	February	839	851	835	669	770	883
	March	882	901	875	705	817	923
	April	897	940	883	713	805	954
	May	873	914	859	685	808	916
	June	868	897	859	730	818	900
	July	879	926	865	760	814	918
	August	858	874	852	708	806	891
	September	885	933	870	784	829	919
	October	902	987	875	723	822	953
	November	905	938	894	750	836	948
	December	937	1 023	908	770	855	986
2016	January	917	961	903	725	829	970
	February	904	905	904	734	831	949
	March	943	941	944	782	881	983
	April	962	999	950	760	873	1 018
	May	942	972	932	736	871	988
	June	936	954	930	823	884	967

* Preliminary data.

Source: NSI.

4.5. CHANGE IN CONSUMER PRICES

(per cent)

		On previous month		On corresponding month of previous year		On December of previous year	
		Consumer Price Index	Harmonised Index of Consumer Prices	Consumer Price Index	Harmonised Index of Consumer Prices	Consumer Price Index	Harmonised Index of Consumer Prices
2015	January	-0.4	-0.7	-1.0	-2.4	-0.4	-0.7
	February	0.2	0.1	-0.5	-1.7	-0.2	-0.6
	March	0.4	0.3	0.1	-1.1	0.2	-0.3
	April	0.7	0.5	0.5	-0.9	0.9	0.2
	May	-0.2	0.0	0.9	-0.3	0.7	0.2
	June	-0.9	-0.5	0.4	-0.6	-0.2	-0.3
	July	-0.2	0.2	-0.2	-1.0	-0.3	-0.2
	August	0.0	0.1	0.0	-0.8	-0.3	-0.1
	September	-0.1	-0.8	0.1	-1.0	-0.5	-0.9
	October	0.2	-0.2	-0.6	-1.2	-0.3	-1.0
	November	-0.1	-0.3	-0.4	-0.9	-0.4	-1.3
	December	0.0	0.4	-0.4	-0.9	-0.4	-0.9
2016	January	0.0	-0.2	0.0	-0.4	0.0	-0.2
	February	-0.3	-0.5	-0.5	-1.0	-0.3	-0.7
	March	-0.7	-0.6	-1.5	-1.9	-1.0	-1.3
	April	0.0	-0.2	-2.2	-2.5	-1.0	-1.5
	May	0.0	0.0	-2.0	-2.5	-1.0	-1.5
	June	-0.1	0.1	-1.3	-1.9	-1.1	-1.3
	July	1.0	1.0	-0.2	-1.1	-0.2	-0.4
	August	0.0	0.0	-0.3	-1.1	-0.2	-0.3
	September	-0.5	-0.7	-0.6	-1.1	-0.7	-1.1

Source: NSI.

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Overview and Institutional Sectors

Overview

BNB Monthly Bulletin includes data on the state and dynamics of the national economy. It focuses on financial and external sectors since information on these sectors is prepared at the BNB.

Depending on availability, specificity, compatibility and comparability of data, tables and charts may contain information on separate periods (months, quarters, years), as well as cumulative data since early year.

CLASSIFICATION OF INSTITUTIONAL SECTORS IN BULGARIA IN ACCORDANCE WITH ESA 2010

General principles

1. Introduction

The BNB publishes a classification of institutional sectors in accordance with the European System of Accounts 2010 (ESA 2010)[1], which replaces the classification of institutional sectors according to the European System of Accounts 1995 (ESA '95). The need of updating the institutional sector classification arises from the implementation of ESA 2010 that started in the European Union Member States. ESA 2010 is fully harmonized with the latest version of the globally applied System of National Accounts 2008 (SNA 2008)[2].

The classification of institutional sectors is a basic classification used by macroeconomic statistics to characterize economic activities, ways of financing, types of owners and legal forms of independent economic units. Institutional sectors (non-financial corporations, general government, households, *etc*.), created by using this classification, comprise units with sufficiently similar economic behaviour. Structuring of the national economy on the institutional sector level is a major prerequisite in the description of production, primary and secondary distribution of income, investment and financing. This structuring of the national economy allows for making effective macroeconomic analysis.

2. Defining National Economy

2.1. Economic Territory of Bulgaria

The economic territory of Bulgaria covers the geographic territory of the country, within which the Bulgaria's government exercises effective administrative and economic control. It comprises the established free economic zones subject of customs control, as well as the national air-space and territorial waters. It also includes territorial enclaves (embassies, consulates, *etc*. located outside the state borders). The economic territory of Bulgaria does not include other states' territorial enclaves located within the geographic territory of Bulgaria.

2.2 National Economy

A national economy is formed of the units with a centre of predominant economic interests in the economic territory of the country. For each unit the centre of predominant economic interest is the economic territory where this unit performs a prevailing part of its economic activities (for not less than a year). Owners of land and buildings within the economic territory of the country have their centre of predominant economic interest there. Provided a unit performs its economic activities in several countries, it has a centre of economic interest in each of them.

2.3 Rest of the World

The rest of the world institutional sector covers all units with a centre of predominant economic interest outside the economic territory of Bulgaria, including subsidiaries and branches of resident companies related to construction abroad. Supranational and international organizations also fall in this sector.

3. Institutional Units – General Characteristics

An institutional unit is an economic entity characterized by decision-making autonomy in the exercise of its principal function. It compiles or is able to compile a complete set of accounts. An institutional unit is autonomous in its decision-making, if it is entitled in its own right:

- to own non-financial and financial assets, and to effect transactions of their exchange with other institutional units;
- to make economic decisions and engage in economic activities for which it is accountable at law;

[1] Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013 on the European System of National and Regional Accounts in the European Union (OJ L 174/2013), in effect from 1 September 2014.

[2] United Nations, European Comission, OECD, IMF, World Bank: System of National Accounts 2008.

- to incur liabilities on its own behalf, and to take on other obligations and commitments and to enter into contracts;
- to draw up a balance sheet, income statement and all other accounting documents required by law.

4. Basis for Determining the Institutional Sector of an Economic Unit

Allocating an economic unit, which has the characteristics of an institutional unit, to an institutional sector is based on the following criteria:

a) type of producer and core business of the unit;

b) control over the unit.

5. Institutional Sectors

For macroeconomic analysis purposes, institutional units are grouped into institutional sectors and subsectors based of the type of their economic behaviour. Each institutional unit belongs only to one institutional sector or subsector.

5.1 Classification of Sectors

The table below presents the classification of institutional sectors.

Table 1. Institutional Sector Structure

Sectors and Subsectors			
Non-financial corporations			S.11
Financial corporations			S.12
Monetary financial institutions (MFIs)	Central bank		S.121
	Other monetary financial institutions (OMFI)	Deposit-taking corporations except the central bank	S.122
		Money market funds (MMFs)	S.123
Financial corporations except MFIs and Insurance corporations and pension funds (IC & PF)	Non-MMF investment funds		S.124
	Other financial intermediaries except IC & PF		S.125
	Financial auxiliaries		S.126
	Captive financial institutions and money lenders		S.127
Insurance corporations and pension funds (IC & PF)	Insurance corporations (IC)		S.128
	Pension funds (PF)		S.129
General government			S.13
Central government (excluding social security funds)			S.1311
State government (excluding social security funds)			S.1312
Local government (excluding social security funds)			S.1313
Social security funds			S.1314
Households			S.14
Non-profit institutions serving households			S.15
Rest of the world			S.2
Member States and institutions and bodies of the European Union			S.21
Member States of the European Union			S.211
Institutions and bodies of the European Union			S.212
Non-member countries and international organizations non-resident in the EU			S.22

The main characteristics of institutional sectors and subsectors are as follows:

S.11 *Non-financial Corporations*

The non-financial corporations sector consists of institutional units which are market producers, and whose principal economic activity is the production of goods and non-financial services. The non-financial corporations sector also includes non-financial quasi-corporations, which are notional institutional units and are separated parts of legally incorporated entities. They have all the characteristics of a separate institutional unit except independence of their decision-making.

The types of institutional units included in this sector are, as follows:

- private and public corporations set up under the general and special legislation;

- cooperatives and partnerships recognised as independent legal entities;
- non-profit organisations serving non-financial corporations;
- head offices of non-financial holdings, controlling and managing on a current basis their subsidiaries, where the preponderant type of activity of the group of corporations as a whole (measured on the basis of value added) is the production of goods and non-financial services;
- private and public quasi-corporations.

S.12 *Financial Corporations*

The financial corporations sector consists of the institutional units that are independent market producers, whose principal activity is the production of financial services. The financial services which they produce include financial intermediation and auxiliary financial services.

Financial intermediation is the activity in which an institutional unit acquires financial assets and at the same time incurs liabilities on its own account by engaging in financial transactions on the market. The assets and liabilities of financial intermediaries have different characteristics, including that funds are transformed or repackaged in relation to maturity, scale, risk, *etc*. in the financial intermediation process.

Auxiliary financial activities are activities, which are closely related to financial intermediation, but differ from it.

What is typical of financial intermediaries is that usually the financial instruments both on the assets and on the liabilities sides of their balance sheets are negotiable in financial markets. The financial corporations sector also includes the head offices of financial holding companies and non-profit institutions serving the financial business.

This sector also includes the so-called captive financial institutions and money lenders when they are independent institutional units. These are resident holding companies that are not engaged in managing their subsidiaries (regardless of which sector these subsidiaries are classified in), as well as individual corporate lenders.

The financial corporations sector comprises nine subsectors: central bank (S.121); deposit-taking corporations except the central bank (S.122); Money Market Funds (MMFs) (S.123); investment funds other than MMFs (S.124); other financial intermediaries except insurance corporations and pension funds (S.125); financial auxiliaries (S.126); captive financial institutions and money lenders (S.127); insurance corporations (S.128); pension funds (S.129).

S.121–S.123 *Monetary Financial Institutions (MFIs)*

This group of subsectors consists of the central bank and the other monetary financial institutions carrying out economic activity under the Law on Credit Institutions[3], Article 2, paragraphs 1 and 2, which are engaged in financial intermediation, mostly by receiving deposits and granting loans. These institutions may also carry out other financial activities, such as trade in securities for their own account or for account of their clients.

S.121 *Central Bank*

The central bank subsector consists of all financial corporations whose principal function is to issue currency, to maintain the internal and external stability of the national currency and to manage all or part of the international reserves of the country.

This subsector includes only the Bulgarian National Bank.

S.122 *Deposit-taking Corporations Except the Central Bank*

The deposit-taking corporations except the central bank subsector includes all financial corporations except those classified in the central bank subsector, which are principally engaged in financial intermediation and whose business is to receive deposits and/or close substitutes for deposits from institutional units other than MFIs, and, for their own account, to grant loans and/or to make investments in securities.

More specifically, this subsector includes all Bulgaria-resident banks and bank branches of non-resident banks which according to the European Central Bank's criteria are monetary financial institutions, except the BNB. This subsector does not include money market funds.

[3] Law on Credit Institutions (adopted by the 40th National Assembly on 13 July 2006, published in the Darjaven Vestnik, No. 59 of 21 July 2006, in effect from the day when the Treaty of the Republic of Bulgaria's Accession to the European Union came into effect; amended, No. 105 of 2006; amended, Nos. 52, 59 and 109 of 2007; amended, No. 69 of 2008; amended, Nos. 23, 24, 44, 93 and 95 of 2009; amended, Nos. 94 and 101 of 2010; amended, Nos. 77 and 105 of 2011; amended, Nos. 38 and 44 of 2012; amended, No. 52 of 2013; amended, No. 70 of 2013; amended, No. 109 of 2013; amended, No. 22 of 2014; amended, Nos. 27, 35 and 53 of 2014; amended, Nos. 14, 22, 50 and 62 of 2015; amended, No. 94 of 2015; amended; Nos. 33, 59 and 62 of 2016).

S.123 ***Money Market Funds (MMFs)***

The main economic activity of MMFs is to issue shares/units which by their economic and legal characteristics are close substitutes of deposits, as well as debt securities. They invest the collected funds primarily in highly liquid low-risk financial instruments, such as short-term negotiable securities, deposits, and shares/units of other MMFs.

S.124 ***Investment Funds Other Than MMFs***

The investment funds other than MMFs subsector consists of open-ended or closed-ended investment companies and funds. Their principal activity is to issue shares (units) that are not close substitutes of deposits. They invest for their own account primarily in long-term financial instruments and non-financial assets (usually land and real estate).

S.125 ***Other Financial Intermediaries Except Insurance Corporations and Pension Funds***

The other financial intermediaries except insurance corporations and pension funds subsector includes institutional units engaged in financial intermediation, whose liabilities differ from deposits or investment funds shares/units, or are related to insurance and pension schemes. These financial intermediaries invest predominantly in long-term financial assets. The main types of units classified within this subsector are as follows:

- investment funds and other similar investment companies, including Special Investment Purpose Joint Stock Companies (SIPJSCs), investing both in real estate and receivables;
- leasing and factoring companies;
- entities predominantly engaged in lending, and pawnshops;
- entities providing other financial services (activities of the so-called investment intermediaries).

S.126 ***Financial Auxiliaries***

The financial corporations engaged in auxiliary financial activity subsector consists of all resident corporations and quasi-corporations which are engaged in activities closely related to financial intermediation but which are not financial intermediaries themselves. This subsector includes financial head offices which are independent units. Their principal activity is to oversee and control the group of corporations, even to run the business on an ongoing basis. This subsector includes:

- loan brokers, securities brokers, investment advisers;
- insurance brokers, insurance and pension consultants;
- corporations which arrange transactions in derivative and hedging instruments (swaps, options, futures), without issuing them;
- corporations providing infrastructure for financial markets;
- supervisory authorities of financial intermediaries and financial markets when they are separate institutional units;
- managers (administrators) of investment companies, pension funds, contract funds, mutual funds;
- Bulgarian Stock Exchange – Sofia;
- Bulgarian Deposit Insurance Fund (BDIF);
- non-profit institutions serving financial corporations (Association of Banks in Bulgaria (ABB), Association of Bulgarian Insurers);
- entities technically executing payments between buyers and sellers (BORICA – Bankservice AD);
- head offices of financial holding companies which control and run on an ongoing basis their subsidiaries.

S.127 ***Captive Financial Institutions and Money Lenders***

The captive financial institutions and money lenders subsector consists of all those financial corporations which are engaged neither in financial intermediation, nor in providing financial auxiliary services. Actually this subsector includes financial institutions that carry out their business in a limited scope, for example within a certain group of corporations. The subsector principally also includes units granting loans exclusively with own funds or only to one client, and incur the full financial risk of debtor's default. At present the institutional units included in this subsector in Bulgaria are holding companies that hold controlling-levels of equity (shares or units) issued by their subsidiaries and whose principal activity is owning the group without performing any managerial functions or providing any other services to their subsidiaries. Holding companies fall within this subsector of financial corporations only when they are independent institutional units and do not belong to another parent (financial) corporation.

S.128 *Insurance Corporations*

The insurance corporations subsector consists of all financial corporations which are principally engaged in financial intermediation as a consequence of the pooling of risks.

This subsector includes all insurance and reinsurance corporations whose principal activities are general insurance and life insurance, as well as reinsurance.

S.129 *Pension Funds*

The pension funds subsector includes corporations engaged in financial intermediation as the consequence of the pooling of social risks and needs of the insured persons (so-called social insurance). Pension funds as social security schemes provide to their clients income upon retirement and in certain cases benefits for death and disability.

The subsector consists of resident institutional units engaged in individual pension insurance on a voluntary basis. The subsector does not include the National Social Security Institute which runs and performs compulsory pension insurance activities.

S.13 *General Government*

The units of the general government sector produce services for the public in general or for certain public segments (public services) related to the overall distribution of income and wealth; guarantee and perform the operation of the state administrative, social and economic system of the country. The activities of the general government sector are financed mainly by taxes and other compulsory payments made by units belonging to other institutional sectors.

The general government sector includes all institutional units which produce other non-market output intended for individual and collective consumption.

The types of institutional units included in sector S.13 are the following:

- units conducting and financing activities of producing non-market output intended for individual or collective final consumption;
- corporations or quasi-corporations, controlled by the central government or municipalities, whose output is mainly non-market;
- non-profit institutions servicing other units classified under this sector, which produce other non-market output and are controlled and financed mainly by the general government;
- institutions which administer the social security funds set up by the state.

According to ESA 2010 the general government sector includes the following subsectors: central government (S.1311); federal government (S.1312); local government (S.1313); social security funds (S.1314). In Bulgaria the general government sector consists of subsectors S.1311, S.1313, and S.1314.

S.1311 *Central Government*

The central government subsector includes all bodies and institutions of the legislative, executive and judicial power of the state, and other agencies whose competence extends over the whole economic territory of Bulgaria, except for the administration of social security funds. This subsector includes a limited number of non-financial corporations controlled by the central government whose output is mainly non-market, as well as non-profit institutions controlled and basically financed by the central government.

S.1313 *Local Government*

The local government subsector includes municipality administrations whose competence extends to only the respective part of the country's economic territory, apart from local agencies of social security funds. The subsector includes a limited number of non-financial corporations which are controlled by municipality administrations and whose output is mainly non-market, as well as those non-profit institutions which are controlled and mainly financed by municipalities and whose competence is limited to the economic territories of the local governments.

S.1314 *Social Security Funds*

The social security funds subsector includes all central and local institutional units whose principal activity is the performance on a current basis of the state social security and which fulfil each of the following two criteria:

a) by law or by a regulatory act certain groups of the population are obliged to participate in the scheme or to pay contributions; and

b) the general government sector is responsible for the management of the state social security institutions in respect of the settlement or approval of the contributions and benefits independent from this role as supervisory body or employer.

The subsector includes the National Social Security Institute and the National Health Insurance Fund.

S.14 ***Households***

The households sector consists of individuals or groups of individuals as consumers or non-corporate producers of market goods and financial services. In cases where households' economic activities are carried out by corporate units or quasi-corporations, the latter are classified under the non-financial or the financial corporate sector. The households sector also includes individuals or groups of individuals as producers of goods and non-financial services for exclusively own final use.

Households as consumers may be defined as small groups of persons who share the same living accommodation, who pool in part or all their income and wealth and who consume collectively certain types of goods and services, mainly housing and food.

The principal resources of these units are from the compensation of employees, property income, transfers from other sectors, receipts from the disposal of market products and imputed receipt from the output of products for own final consumption.

The households sector includes:

- individuals or groups of individuals whose principal function is consumption;
- persons living permanently in institutions who have little or no autonomy of action or decision in economic matters,
- individuals or groups of individuals whose principal function is consumption and that produce goods and non-financial services for exclusively own final use.

S.15 ***Non-Profit Institutions Serving Households***

The Non-Profit Institutions Serving Households (NPISHs) sector consists of non-profit institutions which are separate legal entities servicing households and which are private producers of other non-market output. Their principal resources (except for ad hoc sales) are voluntary contributions in cash or in kind from households in their capacity as consumers, from payments made by general government and from property income.

The NPISHs sector includes the following main kinds of non-profit institutions:

a) trade unions, professional or learned societies, consumers' associations, political parties, churches or religious societies (including those financed but not controlled by general government), and social, cultural, recreational and sports clubs; and

b) charities, relief and aid organisations financed by voluntary contributions in cash or in kind from other institutional units.

S.2 ***Rest of the World***

The rest of the world sector is a grouping of all institutional units which are non-resident units of the national economy. They are related, through economic links, with resident institutional units insofar as they are engaged in economic transactions and form respective asset and liability balance sheet items. The economic characteristics of the rest of the world sector are reflected in a specific set of accounts drawn from the sector's perspective.

The rest of the world sector is subdivided into two subsectors: Member States and institutions and bodies of the European Union (S.21) and non-EU countries and international organisations non-resident of EU (S.22).

S.21 ***Member States and Institutions and Bodies of the European Union***

Member States and institutions and bodies of the European Union subsector includes euro area Member States (S.2111), non-euro area Member States (S.2112). The European Central Bank is segregated from the institutions and bodies of the European Union in a specific subsector (S.2121). The European institutions and bodies, except the ECB subsector (S.2122) includes for instance the European Parliament, the Council of the European Union, the European Commission, the General Court of the European Union and the European Court of Auditors.

S.21 ***Member States and Institutions and Bodies of the European Union***

S.211 ***Member States of the European Union***

S.2111 ***Euro Area Member States***

S.2112 ***Non-euro Area Member States***

S.212 ***Institutions and Bodies of the European Union***

S.2121 ***European Central Bank (ECB)***

S.2122 ***European Institutions and Bodies, except the ECB***

S.22 ***Non-EU Countries and International Organisations Non-resident of EU***

Non-EU countries and international organisations subsector includes international organisations such as the United Nations, the World Bank and the International Monetary Fund.

The rest of the world sector can be subdivided into subsectors in accordance with the classification of resident sectors (Table 1. Institutional Sector Structure) provided that the main classification by group of countries is retained.

1 Financial Sector

The information presented in this section is from monetary, interest rate and other financial statistics.

I. GENERAL METHODOLOGICAL NOTES ON MONETARY AND BANKING STATISTICS

Monetary Statistics[4]

1. Methodological Concepts and Rules of Monetary Statistics Organisation

Monetary statistics is collected and compiled according to the international statistical standards and meets, to a great extent, the rules of international financial statistics. The most important standards include:

- ✓European System of Accounts (ESA'95) and System of National Accounts (SNA'93);[5]
- ✓Regulation No. 2423/2001 of 22 November 2001 concerning the consolidated balance sheet of the monetary financial institutions sector (ECB/2001/13);
- ✓Money and Banking Statistics Sector Manual (*Manual on MFI Balance Sheet Statistics, April 2012)*;
- ✓Monetary and Financial Statistics Manual, IMF, 2000.

Bulgaria is a subscriber to the Special Data Dissemination Standard (SDDS) developed by the IMF (see the National Summary Data Page on the BNB website: *Statistics* Section, *Data Dissemination Standards*).

Main Rules:

a) Accounting rules – the accounting rules followed by monetary financial institutions are presented in the International Accounting Standards (IAS).[6]

b) Reporting rules:

- ✓Valuation of assets and liabilities – all financial assets and liabilities are reported at market or close to market price. Financial instruments, however, as currency in circulation, deposits, capital and reserves, cash and loans are reported at nominal value.
- ✓Revaluation of foreign currency positions – exchange rates as of end of the period are applied.
- ✓Reporting of loans and provisions – for the purposes of statistics loans are shown on a gross basis until their writing off. Accrued provisions are classified under *Other liabilities*.
- ✓Definition of the reporting period – the reporting period finishes on the last calendar day and if it coincides with a holiday, on the last business day of the month.

c) Economic territory and residency – the economic territory of the country consists of the geographic territory administrated by the government; within this territory, persons, goods and capital circulate freely. The economic territory includes the airspace, territorial waters, and continental shelf lying in international waters over which the country has exclusive rights. Also it includes territorial enclaves, *i.e.* geographic territories situated in the rest of the world and used, under international

[4] Last update as of 23 September 2015.

[5] European System of Accounts – an international framework of accounts for a systematic and detailed description of the country's economy, its components, as well as its relationships with other economies developed by Eurostat. ESA'95 is fully compatible with SNA'93 (a joint paper of the IMF, UN, OECD, the European Commission and the World Bank). ESA'95 focuses primarily on conditions and data necessary for the EU.

[6] Unified national accounting standards harmonized with the international standards, valid until end-2002. After that the International Accounting Standards/International Financial Reporting Standards came into effect.

treaties or agreements between states, by general government agencies of the country (embassies, consulates, military bases, scientific bases, *etc*.), and any free zones.

Residents of the country are defined as institutional units which have a center of economic interest[7] within the economic territory of the country; their residence is on the same territory and they manage a significant output in which they participate or intend to participate.

Branches of resident credit institutions abroad with a center of economic interest on the territory of another country are treated as non-residents. Branches of foreign credit institutions licensed to operate in the country are residents and are included in money-creating sector (see *Sector Table*).

Borderline cases of residency:

1) Bulgarian diplomatic, consular, commercial and other representations, as well as their members and staff, and all Bulgarian citizens working for them who are staying abroad by an appointment of the Bulgarian government, regular servicemen on long-term commission abroad and civil persons from the Ministry of Defence employed in missions, headquarters and bodies of international organizations, as well as the members of their families are deemed residents. The foreign ones are classified as residents of their native countries.

2) The following persons are classified as resident units:

✓Bulgarian citizens staying abroad for education purposes, irrespective of the length of their stay;

✓Bulgarian citizens staying abroad for medical treatment, irrespective of the length of their stay.

The concept of residency is consistent with the Bulgarian Currency Law, ESA'95, and IMF Balance of Payments Manual, 6th edition.

d) Sector distribution – ESA'95 standards of sector classification of institutional units are followed. The main sectors by residency include: *Resident Sector* (S.1) and *Rest of the World* (S.2). The Resident Sector is divided into monetary financial sector, general government sector and non-government sector. Monetary financial sector covers the *BNB* (S.121) and *other monetary financial institutions* (S.122); *general government sector* (S.13) consists of three sub-sectors: *central government* (S.1311), *local government* (S.1313) and *social security funds* (S.1314); *non-government* sector includes *non-financial public corporations* (S.11001), *non-financial private corporations* (S.11002 + S.11003), *other financial intermediaries and auxiliaries except insurance corporations and pension funds* (S.123 and S.124), *insurance corporations and pension funds* (S.125), *households* (S.14) and *non-profit institutions serving households* (S.15). *Non-resident Sector* is divided into *European Union* and *Third countries and international organisations*. The European Union is broken down by euro area and non-euro area Member States, according to the participation of EU countries in the Economic and Monetary Union.

e) Instrumental categories – in the Monetary Survey and Analytical Reporting, indicators are defined in conformity with Regulation (EC) No. 2423/2001 and Manual on MFI Balance Sheet Statistics of the European Central Bank in accordance with ESA'95. Definitions of most of the instruments are given in the corresponding tables in Specific Methodological Notes.

f) Foreign currency distribution – all indicators and instruments are in levs and foreign currency, including euro of the forex component.

g) Maturity structure – for the purposes of statistics financial assets and liabilities are presented according to the original term to maturity (Regulation (EC) No. 2423/2001 of the ECB and ESA'95).

2. Reporting Agents

Reporting agents are Monetary Financial Institutions (MFIs) residing on the territory of the Republic of Bulgaria. These are the BNB and other MFIs. Other MFIs include all credit institutions, including foreign banks' branches, as well as money market funds[8] registered in Bulgaria. Of all credit institutions, 22 are banks licensed to conduct bank operations in Bulgaria and abroad and five are foreign banks' branches. The number of money market funds is seven.

Resident Monetary Financial Institutions (MFIs) are included in the MFIs list of EU Member States. This list is maintained by the ECB on its website: *http://www.ecb.europa.eu*.

3. Basic Framework of Monetary Statistics

Reporting agents submit reports pursuant to Article 42 of the Law on the Bulgarian National Bank and Article 69 of the Law on Credit Institutions.

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[7] An institutional unit has a centre of economic interest within a country when there exists some location – dwellings, place of production or other premises, which the unit engages or intends to engage in economic activities and transactions for an indefinite period of time or for a definite but longer period of time (according to ESA'95 the period is a year or more).

[8] Included in the scope since February 2007.

Data are collected electronically via BNB's virtual network with the other MFIs.

Monetary statistics framework includes two levels of data compilation and presentation:

- On the first level, the accounting data received from individual reporting agents are aggregated in *analytical reporting* containing comprehensive balance sheet data on the BNB and other MFIs. Analytical reporting of the BNB and analytical reporting of other MFIs aim to provide data classified by residency, sector and instrument.
- On the second level, data from analytical reporting are consolidated into a *monetary survey*. The monetary survey is the main form of monetary statistics and contains a lot of important indicators necessary for macroeconomic analysis. It reveals the mechanism of multiplying the monetary base into aggregate money supply serving transactions in the national economy. Its structure is built so as to facilitate the analysis of broad money and its sources. The monetary survey is accompanied by a detailed presentation of the main elements (by sector and instrument).

4. *Principles of Data Processing*

✓Aggregation – summing up data by balance of all institutional units within a sector or subsector, or of all assets and liabilities in the framework of a particular indicator. For sectors and subsectors, data on financial assets and liabilities are aggregated in instruments (*i.e.* loans classified by sector of debtor and deposits classified by sector of creditor). Further aggregation is used to combine the instruments into indicators.

✓Consolidation – it refers to elimination of stocks and flows that occur between institutional units, residents of the country, where they are grouped. The institutional units consisting of a head office and branches report consolidated data through elimination of claims and obligations between them. (This rule does not apply to consolidation of data between a head office and non-resident branches.) Further consolidation is made in the monetary survey between MFIs.

✓Netting – the general principles set in the international statistical standards; data should be collected and compiled on a gross basis. Despite this fact, some categories of data in the monetary survey are also presented in net form due to their use for analytical needs. In the monetary survey and analytical reporting, the following items are presented in net form: *foreign assets, claims on the central government, other items;* while *gross claims on and gross liabilities to non-residents, central government and other unclassified assets and liabilities* are also shown.

5. *Policy of Revisions and Statistical Processing*

In accordance with the requirements set out in ECB Guideline 2014/15[9], revisions of data may be two types:

✓Monthly – revisions which refer only to data for the period preceding the last reporting period;

✓Quarterly – revisions which refer to the information for periods prior to the last reporting period. Quarterly revisions are made with the publication of the monthly data at the end of the respective reporting quarter, thus, ensuring consistency between monthly and quarterly statistics of the monetary financial institutions.

Revisions of published data are made in the following cases:

✓obtained additional information, reclassifications, improved reporting procedures and correction of errors in the data submitted by reporting agents;

✓change in accounting or statistical standard.

Revisions are marked with the letter **R**. In the case of a change in the standard, historical data are also revised starting from the moment of occurrence of the event or change in the standard.

Upon occurrence of prerequisites for publishing a new indicator – sector, instrument, *etc*. – historical time series are constructed using statistical methods as of the moment of occurrence of the indicator (where appropriate conditions exist).

6. *Publications*

Monthly data are as of the end of the reporting period and are published before the end of the month following the reporting period according to the *Statistical Data Release Calendar* (available on the BNB website: *http://www.bnb.bg*). The press release, publication *Monetary Statistics* and data tables are published at 12:00 h. The database is updated by 17:00 h. on the date of release. Monthly statistical data are also included in periodical publications of the central bank: annual and semiannual reports of the BNB, monthly bulletins. Publications are available on paper and on the BNB website.

[9] Guideline of the European Central Bank of 4 April 2014 on monetary and financial statistics (ECB/2014/15) as amended.

Appendix: **Sector Table**[10]

	Sectors in Bulgaria's monetary statistics		
Money-creating sector	Central bank	S.12 Financial corporations	A financial corporation whose principal function is to issue currency, to maintain the internal and external value of the national currency and to hold the international reserves of the country.
	Other monetary financial institutions		Financial corporations, except those classified in the *central bank* sub-sector, which are principally engaged in financial intermediation and whose business is to receive deposits and/or close substitutes for deposits from institutional units other than monetary financial institutions, and, for their own account, to grant loans and/or to make investments in securities. These are: a) credit institutions - banks and electronic money institutions, and b) money market funds. Money market funds are collective investment undertakings of which the units are, in terms of liquidity, close substitutes for deposits and which primarily invest in money market instruments and/or in MMF shares/units and/or other transferable debt instruments with a residual maturity of up to and including one year and/or in bank deposits and/or which pursue a rate of return that approaches the interest rates of money market instruments.
Money-holding sector	Other financial intermediaries and auxiliaries, except insurance corporations and pension funds		1. Financial corporations, which are principally engaged in financial intermediation by undertaking liabilities in a form, other than: a) money, deposits and/or close substitutes of deposits of institutional units, other than monetary financial institutions; b) insurance and pension reserves. Here are included investment funds, corporations, specializing in lending, leasing corporations, financial houses, loans offices, *etc*. 2. Financial corporations – auxiliaries, which are closely connected with financial intermediation but are not financial intermediaries. Here are included stock exchanges, exchange bureaux, consultants, brokers, *etc*.
	Insurance corporations and pension funds		Financial corporations, which are principally engaged in financial intermediation as the consequence of taking insurance and pension risks (and which incur liabilities in the form of insurance and pension reserves).
	Non-financial corporations		Non-financial corporations, which are market producers, and whose main activity is the production of goods and non-financial services.
	Households		Individuals or groups of individuals as consumers and possibly also as entrepreneurs producing market goods and non-financial and financial services (market producers). The sector includes individuals or groups of individuals as producers of goods and non-financial services for exclusively own final use. The sector also includes sole proprietorship and partnership without independent legal status which are market producers.
	Non-profit institutions serving households (NPISHs)		Non-profit institutions which are separate legal entities, whose main activity is connected with servicing, supporting and assisting households. Their principal resources, apart from those derived from occasional sales, are derived from voluntary contributions in cash or in kind from households in their capacity as consumers, from payments made by *general government* sector[11] and from property income. Here are included trade unions, political parties, foundations, associations, churches or religious societies, social, cultural and sports clubs.

(continued)

[10] Institutional sectors in Bulgaria's monetary statistics totally meet ECB requirements under strict consistency with ESA'95.
[11] NPIs controlled and mainly financed by *general government* are classified in the general government sector.

(continued)

	Sectors in Bulgaria's monetary statistics			Definitions
Money-neutral sector	Central government		S.13 General government	All institutional units, which offer public services, deal with distribution of national income and guarantee the operation of social and economic system. These are ministries, institutions and other central agencies, non-budget funds and administrative departments of the state whose competence extends normally over the whole economic territory, except for the administration of social security funds. Here are included those non-profit institutions which are controlled and mainly financed by central government and whose competence extends over the whole economic territory.
Money-holding sector	Local government			All institutional units, which offer public services, deal with distribution of national income and guarantee the operation of social and economic system locally. This is the local administration, whose competence extends to the economic territory, except for the administration of social security funds. Here are included those non-profit institutions which are controlled and mainly financed by local government bodies and whose competence is restricted to the economic territory of the local government.
	Social security funds			Central and local institutional units whose main activity is to provide social benefits and which fulfill each of the following two criteria: 1) by law or by regulation certain groups of population are obliged to participate in the scheme or to pay contributions; 2) general government is responsible for the management of the institution in respect of the settlement or approval of the contributions and benefits independently from its role as supervisory body or employer.
Non-resident sector	European Union	Euro area	S.2 Rest of the world	All non-resident units[12] which are engaged in transactions with resident institutional units, or have other economic links with resident units. This sector's accounts provide an overall view of the economic relationships linking the national economy with *the rest of the world*. The sector includes such institutional units, which are physically located on the territory of the country. It is divided into two sub-sectors: *European Union* and *Third countries* and international organizations. The European Union is divided into Monetary Union and EU member states non-participating in the Monetary Union, including EU institutions.
		Non-euro area EU member states		
	Third countries and international organisations			

[12] Including institutions of the European Union and international organisations.

II. SPECIFIC METHODOLOGICAL NOTES

The monetary statistics is presented in dynamics in a monetary survey, analytical reporting of the BNB and analytical reporting of other MFIs, and in some additional tables which contain more detailed information. The principle of the organization of all tables is the following: the data is broken down by sector, indicator, national and foreign currency, including euro, instrument and maturity, while the indicators on the asset side are grouped by sector and instrument and on the liability side – by instrument and degree of callability.

Simultaneously monthly sectoral surveys of the BNB and other MFIs are compiled and published. These are static tables presenting the relevant assets and liabilities indicators in a way which allows identification of the sector affiliation of the balance sheets items.

Monetary statistics (dynamic or static) is compiled on the basis of the monthly reporting of the BNB and other MFIs.

In order to prevent disclosure of individual information[13] about a given reporting agent, some indicators are presented on a more aggregated level.

Tables 1.3.1–1.3.4: Monetary Survey and Analytical Reporting

The structure of the monetary survey may be expressed by the following mathematical identity:
net foreign assets + net domestic assets = broad money + long-term liabilities
Net domestic assets include domestic credit, fixed assets and other items (net).
The analytical reporting of the BNB and other MFIs follows the format of the monetary survey.

Indicators

Net Foreign Assets[14] – a balance between gross foreign assets and liabilities of the Monetary financial sector. Gross foreign assets are reported by instrument and include Bulgaria's international reserves and other foreign assets of the BNB and other MFIs. Gross foreign liabilities reflect liabilities of the MFIs to the foreign sector. A split of gross foreign assets and liabilities of the BNB is made in Table 1.3.5: *Foreign Assets and Liabilities* of the BNB.

Domestic credit – incorporates credit to the consolidated general government sector and non-government sector.

Credit to the consolidated *general government* sector includes net claims on the central government and gross claims on local government, and social security funds. Credit to the non-government sector includes gross claims on non-financial corporations, financial corporations, households and NPISHs.

Fixed assets – movable or immovable non-financial assets which monetary financial institutions intend to use over a period longer than one year in their main activity.

Other items (net) – consolidates all components of the balance sheets of the BNB and other MFIs which are not included in the instruments displayed above. They include *Relations between other MFIs (net), Relations between the BNB and other MFIs (net)* and *Other assets and liabilities (net)*. Accrued and overdue interest, derivatives, depreciation, provisions, as well as assets and liabilities which are not included elsewhere are part of the *Other assets and liabilities (net)* item (a part of them is presented in Tables 1.3.7 and 1.3.8: *Memoranda to the Analytical Reporting of the BNB and other MFIs*). The balance on the *Relations between the MFIs (net)* item reflects the float as a result of netting of claims and liabilities between MFIs.

Broad money (money supply) comprises liabilities with money character of MFIs to the resident sector with the exception of the liabilities to the *central government* and the *monetary financial institutions* sector. Monetary aggregate instruments are grouped by liquidity and are presented by currency and sector.

The following monetary aggregates are used: M1, M2, and M3. The M1 monetary aggregate, commonly referred to as narrow money, includes the most liquid instruments used in settlements (currency outside MFIs and overnight deposits in national and foreign currency). The M2 monetary aggregate comprises quasi-money and the M1 monetary aggregate. Quasi-money comprises deposits with agreed maturity of up to two years and deposits redeemable at notice of up to three months (including savings deposits). The least liquid financial instruments include repos, shares/units of MMFs and debt securities issued up to two years, also called marketable instruments. They are denominated in national and foreign currency and together with M2 form the broadest monetary aggregate, M3, commonly referred to as money supply (broad money).

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[13] In accordance with the requirements of the Council Regulation (EC) No 2533/98 of 23 November 1998 (as amended) concerning the collection of statistical information by the European Central Bank, which are also relevant to national central banks of the European System of Central Banks (ESCB).

[14] Monetary gold, special drawing rights holdings/allocations, claims on interest and interest liabilities in *Net foreign assets* are specific items for the BNB only.

Long-term liabilities and monetary financial institutions – include liabilities of monetary financial institutions with maturity of over two years or with a notice of over three months, as well as capital and reserves. *Capital and reserves* comprise the statutory fund of the banking system, reserves and financial result.

Main Indicators

Assets side:

1. *Repos* – funds extended under agreements for reverse repurchases of securities where one of the parties receives funds against securities sold under a firm commitment to purchase the same or similar securities at a particular price on a fixed future date.
2. *Loans* – financial assets arising to provide borrowers with funds, goods or services. Loan terms (fixed by the creditor or negotiated) are set in a non-transferable document. A loan is an unconditional debt which shall be repaid upon maturity and shall generate income in the form of interest (see Table 1.3.6: Loans to Non-financial Corporations and Households and NPISHs). Margin deposits[15] made by the reporting agents are also included in the *Financial corporations* sector.
3. *Securities other than shares* – includes securities other than shares and other equity which give the holder the unconditional right to fixed income or contractually determined income in the form of coupon payments and/or stated fixed sum at a stated date or dates starting from the issue date till the date set as maturity/redemption date. These securities do not grant the holder any ownership rights and interest over the issuing company. Also included are instruments with the same characteristics but with options for conversion into shares or other forms of ownership. The *securities other than shares* indicator covers various types of bonds and other debt securities of bond nature (which can be discount or promissory notes accepted by other MFIs or other commercial paper, used as a form of short-term investments). Compensatory instruments held by credit institutions are also included in the *non-financial corporations* sector.[16]
4. *Shares and other equity* – holdings of securities which represent property rights in corporations. These securities generally entitle the holders to a share in the profit of corporations and to a share in their own funds in the event of liquidation. *MMFs shares/units* are also included here.

Liabilities side:

1. *Currency outside MFIs* is currency in circulation less other MFIs' vault cash.
2. *Deposits* are funds accepted by monetary financial institutions payable at sight, without any notice, at notice or under other preliminary agreed payment conditions. Deposits are agreed upon between the parties by negotiating the terms of keeping deposit accounts, interest amount (if the agreement provides for interest accrual), terms of payment and sanctions for the parties in case of failure to perform their obligations. These are liabilities of the financial institution.
   - ✓ *Overnight deposits* include deposits without agreed maturity and which are immediately convertible into currency or transferable on demand through banker's order or by cheque without significant restrictions or penalties. One-day deposits are also included in this item.
   - ✓ *Deposits with agreed maturity* are not immediately available as they have an agreed term prior to withdrawal. These deposits cannot be used in settlements and are not convertible into currency without any significant restrictions or penalties. They are broken down by maturity: up to two years and over two years. These include loans received with the exception of those from the IMF.
   - ✓ *Deposits redeemable at notice* include savings deposits and other deposits redeemable at notice. Savings deposits are non-transferable deposits without specified maturity used for safekeeping of funds of households against issuance of a personal savings book or analogous document. These include deposits for house purchase, children's deposits and other deposits. Other deposits redeemable at notice are non-transferable deposits without specified maturity which cannot be converted into cash without any notice. Their conversion into cash is not possible or they can be converted into cash prior to the term of the notice but by imposing a sanction. Non-transferable deposits with specified maturity which can be converted into cash prior to maturity only at notice are also included here.

[15] Deposits made under derivative contracts. They are used as cash collateral, remain in the ownership of the depositor and are repayable when the contract is closed out.

[16] Compensatory instruments include compensatory bills and housing compensatory bills issued under the Law on Compensation of the Owners of Nationalized Properties and registered compensatory bills issued under the Law on the Restitution of Ownership and the Use of Agricultural Lands. These instruments are issued by the government and are freely transferable. Pursuant to the Law on Public Offering of Securities, these are referred to as securities.

3. *Repos* include cash received against securities sold by monetary financial institution under a firm commitment to purchase the same (or similar) securities at a particular price on a fixed future date.
4. *Money market funds shares/units* include shares/unit issued by money market funds.
5. *Debt securities issued* include securities other than shares and other equity issued by credit institutions, generally traded in the secondary market, that do not grant the holder any ownership rights over the issuer's equity. Non-marketable instruments issued (which have not been initially placed through a stock exchange or other official marketplace) and subsequently becoming marketable also belong to this item.

Table 1.3.5: Foreign Assets and Liabilities of the BNB

The table displays claims and liabilities of the BNB to non-residents forming the positions of *Foreign assets* and *Foreign liabilities*.

Instruments

BNB Foreign Assets

Central bank's foreign claims are divided into two groups according to their liquidity – *International reserves* and *Other foreign assets*:

1. *International reserves* include the most liquid foreign assets grouped into three sectors – non-resident banks, non-resident governments and other non-residents. Under a currency board (introduced on 1 July 1997) international foreign exchange reserves are equal to the assets of the Issue Department included in the BNB consolidated balance sheet (described in Article 28, paragraph 3 of the Law on the BNB).

Currency reserves include the following indicators:

- ✓ *Cash* – banknotes and coins held in freely convertible foreign currency;
- ✓ *SDR holdings;*[17]
- ✓ *Monetary gold* consisting of gold bullion in standard form in vault and monetary gold deposited with foreign banks. From 1 July 1997 up to 31 January 2005, pursuant to Article 28, paragraph 3, item 6 of the Law on the BNB, the stock of monetary gold is valued at BGN 500 *per* troy ounce or market value if lower. From 1 February 2005 onwards, monetary gold is valued at market value.
- ✓ *Deposits* – funds in freely convertible currency held by the BNB on accounts with foreign central banks graded by degree of liquidity (overnight deposits, deposits with agreed maturity, deposits redeemable at notice);
- ✓ *Repos* include funds received in the BNB against sale of securities with a commitment of reverse repurchase of the same or similar securities at a particular price on a fixed future date;
- ✓ *Securities other than shares* – debt instruments held by the BNB, issued by non-resident banks, financial institutions and governments, whereof liabilities are assigned one of the two highest ratings by two internationally recognized credit rating agencies, and which are payable in freely convertible currencies with the exception of debt instruments given or received as collateral;
- ✓ *Reserve position in the IMF* – Bulgaria's unconditional right to draw funds from the IMF. This indicator reflects the payment of the forex component in Bulgaria's quota and indicates the balance between the quota and the cash held by the IMF in national currency.[18]
- ✓ *Interest receivable* includes claims on accrued interest on foreign assets, included in international foreign exchange reserves.[19]

2. *Other foreign assets* include less liquid claims on non-residents which after the introduction of the currency board are reported as part of assets of the Banking Department. This position is divided into three sectors (*non-resident banks, non-resident governments* and *other non-residents*) and includes the following instruments:

- ✓ *Deposits* – assets held by other non-residents which are not part of the international foreign reserves;

[17] Special Drawing Rights are reserve assets established by the IMF to supplement its member countries' official reserves. The value of SDR is set on the basis of a basket of reference currencies (the euro, the British pound, the US dollar and the Japanese yen).
[18] The reserve position can be raised to the amount of funds in national currency used by the IMF in transactions with other member states.
[19] A specificity associated with the currency board is that interest receivable and interest payable are reported as part of the *international reserves*, correspondingly as part of Bulgaria's foreign liabilities. Therefore, they are not reported as part of *Other assets* and *Other liabilities* as in other reporting units.

- ✓ *Securities other than shares* – debt securities which are not included in international reserves;
- ✓ *Shares and other equity* represent capital investment in international financial institutions (e.g. BIS, Basel); MMFs shares/units are also included here – these holdings of securities give the owner the right of a share in the capital of a money market fund.

BNB Foreign Liabilities

Foreign liabilities of the BNB reflect the central bank's liabilities to the non-resident sector grouped into *non-resident banks*, *non-resident governments* and *other non-residents*.

Foreign liabilities include the following instruments:

- ✓ *Deposits* – funds, deposited with the BNB by non-residents, payable at sight, without any notice, at notice or under other preliminary agreed payment conditions;
- ✓ *Loans* – interest-bearing credits with a fixed term received from IMF common funds;
- ✓ *SDR allocations;*[20]
- ✓ *Interest payable* – interest payable on foreign liabilities.[21]

Table 1.3.6: Loans to Non-financial Corporations, Households and NPISHs

This table reveals information on loans (their residual value) by type, currency and sector granted by credit institutions. Loans are reported under the *claims on non-government* sector item in the monetary survey and analytical reporting.

Loans are recorded at nominal value – their principal amount, before deduction of provisions, without fees and accrued interest. Accrued interest and fees are included under item Other assets while loan loss provisions are part of the Other liabilities item in the balance sheet of the MFIs.

Data of accrued interest on loans and provisions are available in Tables 1.3.7 and 1.3.8 Memoranda to the Analytical Reporting of the BNB and Other MFIs whereas the coverage of the indicators is described in the methodological notes to these tables.

Types of Loans

1. *By maturity*
   - ✓ Short-term loans – loans with an original maturity of one year or less, including overdraft.
   - ✓ Loans with maturity of over one to five years – loans with an original maturity exceeding one year but less than five years.
   - ✓ Loans with maturity of over five years – loans with an original maturity exceeding five years.

2. *By quality*

- ✓ Regular loans – includes loans with regular performance and non-performing loans past-due up to 90 days with the exception of restructured loans (the categories correspond to 'standard exposures' and 'watch exposures' as defined in the repealed Ordinance No. 9 of the BNB[22]).
- ✓ Bad and restructured loans[23] – in accordance with the ECB statistical requirements,[24] the BNB collects aggregated data for all balance sheet loans, which are restructured or non-performing loans past-due over 90 days (includes the categories 'non-performing exposures', 'loss' and all 'restructured exposures' as defined in the repealed BNB Ordinance No. 9). Detailed data on the loans according to their past-due periods are not collected for the purpose of monetary and interest rate statistics.

  In accordance with the international practice, reporting of monetary statistics differs from supervisory reporting, including the reporting of loans, which are restructured or non-performing. Therefore, the aggregated data on loans which are restructured and non-performing past-due over 90 days do not represent the total amount of non-performing exposures.

  Source of information regarding non-performing exposures is the supervisory data of the BNB. Data are available on the internet site of the BNB under section: *Banking Supervision/ Credit Institutions (Banking Sector)/ Financial Supervision Reports – Data/ Banking System*.

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[20] Long-term liability to the IMF, counterpart of the Special Drawing Rights.
[21] See footnote 18.
[22] Ordinance No 9 of the BNB of 3 April 2008 on the Evaluation and Classification of Risk Exposures of Banks and the Allocation of Specific Provisions for Credit Risk.
[23] Until 30 June 2006 the indicator includes overdue principal, which is not paid.
[24] Regulation ECB/2001/13 concerning the consolidated balance sheet of the monetary financial institutions sector and Regulation ECB/2001/18 concerning statistics on interest rates applied by monetary financial institutions to deposits and loans *vis-à-vis* households and non-financial corporations.

3. *By purpose*
   - ✓Consumer loans – loans granted for the purpose of purchase of goods and services for personal use of the households;
   - ✓Loans for house purchase – loans extended to households for the purpose of investing in housing for own use or rental use, including building and home improvements;
   - ✓Other loans – all other loans extended to households, including loans for education and medical treatment. Loans for commercial or production purposes and loans to NPISHs are also included in the indicator.

4. *By manner of disbursement*
   - ✓Overdraft – represents debit balance on a current account. Payment of overdraft is automatic upon receipt of funds on current accounts. Both overdrafts with pre-agreed interest terms and amounts and without pre-agreed terms are included.
   - ✓Loans, other than overdraft.

Tables 1.3.7 and 1.3.8: Memoranda to the Analytical Reporting of the BNB and Other MFIs

The memoranda show accrued interest and interest arrears on claims and liabilities by type of instrument, derivatives, as well as all adjusting balance sheet items employed in accounting practices (*i.e.* depreciation and provisions).

Information in the tables is available since December 2001.

Description of Items

Accrued interest is interest receivable/payable accrued that has not matured, recorded on a current accrual basis. According to the analytical reporting this interest is recorded in the *Other assets* and *Other liabilities* item in the monetary survey. A specificity of the BNB analytical reporting is that interest accrued on international reserves and foreign liabilities is recorded in the *Foreign assets* item, correspondingly in the *Foreign liabilities* item.

Provisions include allocated provisions for impairment loss (currently the specific provisions on assets), as well as provisions recognized as liabilities in accordance with IAS and Bulgaria's effective legislation. For statistical purposes, assets subject to provisioning are stated on a gross basis and the allocated provisions are included in the *Other liabilities* item (see *General Methodological Notes*).

Depreciation represents a kind of adjustment to depreciable long-term tangible and intangible assets. In the published information, long-term assets are reported on a gross basis and accrued depreciation is recorded in the *Other liabilities* item.

Derivatives include the gross fair value of all derivatives held by monetary financial institutions and reported in the balance sheet.

Tables 1.4.1 and 1.4.2: Monthly Sectoral Survey of the BNB and Other MFIs

Monthly sectoral surveys show on a gross basis the claims and liabilities of other MFIs and of the BNB so that asset and liability balance sheet items can be identified by sector. Tables are static and contain information on end-of-month balances. Presented data is in compliance with the main principles of sectoral classification and aggregation of instruments into indicators.

1. Sectoral classification – the main principles set out in ESA'95 have been complied with. All items that are not classified by sector as well as MFIs' own claims and liabilities are reported in a separate column as *not allocated*.
2. Financial indicators – the scope and content of the indicators are described underneath respective tables. Some items are more aggregated in comparison with monetary survey and analytical reporting, where a part of the instruments in the liability side is presented with additional breakdowns according to their inclusion in the monetary aggregates.

Specific Features of Monthly Sectoral Survey of the BNB

For the purposes of the table, BNB foreign claims are grouped by sector where foreign assets, included in international reserves, and other foreign assets of the central bank are presented together. Cash in foreign currency, Special Drawing Rights holdings and monetary gold are represented in the *Not allocated* column. Foreign assets grouped according to their liquidity as *international reserves* or *other foreign assets* are represented in Table 1.3.5: *Foreign Assets and Liabilities of the BNB*.

Tables 1.5.1 and 1.5.2: Monetary Aggregates and Their Counterparts – Stocks and Transactions

The tables include data on stocks at the end of the reference period and on financial transactions concluded during the period for monetary aggregates and their counterparts.

A *financial transaction* is a creation, purchase, sale or liquidation of a financial asset or liability. It is calculated by taking the difference between stock positions on end-month reporting dates and then removing all changes which are not consequence of financial transactions. These are reclassifications by sector and instrument, adjustments of reporting errors, price revaluation of securities, write-downs and write-offs of loans, exchange rate adjustments.

Financial transaction = Stock position at the end of the reporting period – Stock position at the end of the previous reporting period – Reclassifications and other adjustments – Exchange rate adjustments – Other revaluations (Write-downs/write-offs of loans, price revaluation of securities).

Reclassifications and other adjustments comprise any change in the balance sheet that arises as a result of:

- Changes in the composition and structure of the reporting population;
- Changes in the classification of financial instruments and counterparties of financial transactions;
- Changes in statistical definitions and (partial) corrections of errors in provided data, made by the reporting agents.

Exchange rate revaluations reflect the change in the lev equivalent of assets and liabilities denominated in foreign currencies arising from movements in exchange rates against the Bulgarian lev between two reporting dates.

Other revaluations include *write-offs/write-downs of loans and price revaluations of securities:*

- *Write-off/write-down of a loan* means the removal from the balance sheet/the reduction of the carrying amount of a loan due to its impairment. Write-downs that are recognised at the time of a sale or another transfer to third parties are also included.
- *Price revaluations of securities* refer to changes in the carrying amount of securities that arise from a change of the price at which they are reported or traded.

Interest Rate Statistics[25]

The statistics of the interest rates, applied by the banks, compiled by the BNB, is based on a harmonized methodology for the euro area countries specified in Regulation (EC) № 63/2002 of the European Central bank of 20 December 2001 (ECB/2001/18).[26] This statistics presents information about the interest rates, volumes of new business and outstanding amounts of deposits and loans of the *Non-financial Corporations* and *Households and NPISHs* sectors. The classification by institutional sectors is in accordance with the requirements of the European System of Accounts 1995 (ESA'95).[27]

Data on interbank market indices, BIR and yield to maturity on government securities are also published.

I. LOANS AND DEPOSITS OF THE *NON-FINANCIAL CORPORATIONS* AND *HOUSEHOLDS* AND *NPISHS* SECTORS

Types of interest rates and methods of calculation

The interest rates are effective annual rates. They are average weighted with the volumes of new business throughout the reporting period or with the outstanding amounts as of the end of the reporting period. They include all interest payments on deposits and loans, excluding other charges related to these instruments. The interest rate statistics also presents an *annual percentage rate of charge* which is the total cost of the loan to the borrower expressed as an annual percentage of the amount of the extended loan.

The *annual percentage rate of charge* comprises all interest payments on a loan, as well as all fees, commissions and other charges a client has to pay in order to obtain the loan. It is calculated for *consumer loans* and *loans for house purchase* only.

[25] Last update as of 27 September 2016.

[26] Regulation (EC) No. 63/2002 of the European Central bank of 20 December 2001 concerning statistics on interest rates applied by monetary financial institutions to deposits and loans *vis-à-vis* households and non-financial corporations (ECB/2001/18).

[27] Detailed classification by institutional sectors according to the requirements of the European System of Accounts (ESA'95) is available on the BNB website under *www.bnb.bg/Statistics/Methodological Notes/Institutional Sectors*.

Interest rate statistics provides information on interest rates and volumes on new business and outstanding amounts:

- *New business* – every new agreement between the client and the reporting agent. New agreements are contracts that specify the interest rate, maturity and other conditions of the deposit or loan for the first time. A new agreement is also every renegotiation of the interest rate, maturity and/or other conditions of an existing contract when the possibility for this renegotiation has not been previously provided in it, as well as the renegotiation of the maturity with the active involvement of the client.
- *Outstanding amounts* – all liabilities of the reporting agents to their clients on deposits and all claims of the reporting agents on loans with the exception of restructured loans and non-performing loans past-due over 90 days (the categories correspond to 'non-performing exposures', 'loss' and 'restructured exposures' according to the repealed Ordinance No. 9 of the BNB[28]).

Breakdown by sector

The interest rate statistics covers loans and deposits of non-financial corporations, households and NPISHs residents of the Republic of Bulgaria.

- *Non-financial corporations* sector (Sector S.11 by ESA'95) – consists of institutional units which are market producers and whose principal activity is the production of goods and/or non-financial services.
- *Households and NPISHs* sector (Sectors S.14 and S.15 by ESA'95) includes the following subsectors:
  − *Households* sector (Sector S.14) – individuals or groups of individuals as consumers and possibly also as entrepreneurs producing market goods and services (market producers), as well as producers of goods and non-financial services for exclusively own final use. The subsector also includes sole proprietorships and partnerships without independent legal status.
  − *Non-profit institutions serving households* sector (Sector S.15) – separate legal entities, whose principal activity is connected to serving, supporting and assisting households. Their principal resources, apart from those derived from occasional sales, are derived from voluntary contributions in cash or in kind from households in their capacity as consumers, from payments made by the General government sector and from property income. Trade unions, political parties, foundations, associations, churches or religious societies, social, cultural and sports clubs are included here.

Breakdown by instrument

- *Overnight deposits* – deposits without fixed maturity, which are immediately convertible in cash and/or transferable at demand by cheque, banker's order without any restriction or penalty. The instrument also includes deposits up to 1 day. Interest rates and volumes on new business and on outstanding amounts for this instrument coincide.
- *Deposits with agreed maturity* – deposits that are not immediately available as they have an agreed term or other restrictions on their withdrawal. These deposits cannot be used in settlements and they are not convertible in cash without any restrictions or penalties. Time deposits and other deposits with similar characteristics (margin deposits, amounts pledged as collateral, accumulation accounts, amounts blocked in relation to legal proceedings, *etc*.) as well as liabilities on loans are included here.
- *Loans* – claims on funds lent by reporting agents to borrowers as well as claims transferred from third parties. Loan terms are set in an non-transferable document (contract) and earn income in the form of interest. Restructured loans and non-performing loans past-due over 90 days (the categories correspond to 'non-performing exposures', 'loss' and 'restructured exposures' according to the repealed Ordinance No. 9 of the BNB) are not included in the scope of interest rate statistics. Loans are divided into two subcategories: *overdraft* and *loans other than overdraft.*[29]
  – *Overdraft* – a debit balance on a current account. Overdraft also includes revolving loans, drawdowns on credit lines and credit card credit. Interest rates and volumes on new business and on outstanding amounts for overdraft coincide.
  – *Loans, other than overdraft* – includes all loans which are not classified as overdraft.

[28] See footnote 22.
[29] Claims on repurchase agreements of the reporting agents are included in the instrument *loans other than overdraft*.

Currency – BGN

Breakdown by purpose of loans (only for the *households and NPISHs* sector)

- *Consumer loans* – loans granted for the purpose of purchase of personal use of the households in the consumption of goods and services.
- *Loans for house purchases* – loans extended to households for the purpose of investing in housing for own use or rental use, including building and home improvements.
- *Other loans* – all other loans extended to households, including loans for education and medical treatment. Loans for commercial or production purposes and loans to NPISHs are also included.

Breakdown by agreed size of the loan (only for the *non-financial corporation* sector)

- *Loans up to an amount of EUR 1 million* expressed as its BGN equivalent (the limit of EUR 1 million refers to every individual loan).
- *Loans over an amount of EUR 1 million* expressed as its BGN equivalent (the limit of EUR 1 million refers to every individual loan).

Breakdown by agreed period

- *Original maturity* – the initially agreed period of time during which the loan cannot be repaid and the deposit – redeemed without any kind of penalty.
- *Period of initial rate fixation* – the predetermined period of time at the start of a loan contract during which the value of the agreed interest rate cannot change.

Reporting period

The reporting period is one calendar month. End-of-month information is presented for the purpose of interest rate statistics on *outstanding amounts*. Interest rate statistics on *new business* includes data on all new agreements concluded during the reporting period.

Revision policy

In accordance with the requirements set out in *Guideline ECB/2014/15* [30] revisions of data may be two types:

- Monthly – revisions which refer only to data for the period preceding the last reporting period;
- Quarterly – revisions which refer to information for periods prior to the last reporting period. Quarterly revisions are made with the publication of the data for March, June, September, and December. Thus, consistency between monetary and interest rate statistics is ensured.

Revisions of published data are made in the following cases:

- obtained additional information, incorrect classification, improved reporting procedures and correction of mistakes in the data submitted by reporting agents;
- change in the methodological standards of monetary and interest rate statistics.

Revisions of the data are announced in the press release and are marked with the letter **R** in the respective tables.

Data source

Reporting agents are all banks in Bulgaria, including branches of foreign banks.

II. INTERBANK MARKET

Scope

- *Base interest rate (BIR)* – the BIR for the current month equals the simple average of the values of the index *LEONIA* for the business days of the preceding calendar month, and when this simple average amounts to a value less than zero, the BIR is set to a value equal to zero
- Interbank market indices:
  – *LEONIA (LEONIA: LEv OverNight Interest Average)* – an interest rate of BGN overnight unsecured transactions on the interbank market;
  – *SOFIBOR (Sofia Interbank Offered Rate)* – a fixing of the quotes for unsecured BGN deposits offered on the Bulgarian interbank market. It is produced for a set of maturities every business day as an average of the ask quotes provided by a representative panel of banks;

Data processing

Monthly data on indices are calculated as simple average of daily data.

Reporting period

The reporting period is one calendar month.

[30] Guideline of the European Central Bank of 4 April 2014 on monetary and financial statistics (ECB/2014/15) as amended.

Data source
Methodology and Financial Markets Directorate of the BNB.

III. YIELD TO MATURITY ON GOVERNMENT SECURITIES. LONG-TERM INTEREST RATE FOR CONVERGENCE ASSESSMENT PURPOSES

Scope

- *Secondary market yield* to maturity on interest-bearing government securities.
- *Long-term interest rate for convergence assessment purposes (LTIR)* is determined on the basis of the secondary market yield to maturity of a long-term government bond (benchmark bond) issued by the Ministry of Finance (*Central Government* sector) and denominated in the national currency. The *LTIR* is calculated in accordance with the requirements of the European Central Bank. Additional information regarding the *LTIR* is published on the web site of the BNB (*Statistics/Monetary and Interest Rate Statistics/ Interest Rate Statistics/Long-term Interest Rate for Convergence Purposes*).

Data processing

- The yield to maturity of government securities is calculated as an average weighted effective yield to maturity on individual transactions between primary dealers of government securities during the reporting period. The yield is calculated using the ISMA formula at ACT/365 day count convention. The securities are grouped by their original maturity.
- The monthly value of the LTIR is the simple average of its daily values.

Reporting period
The reporting period is one calendar month.
Data source
Fiscal Services Department of the BNB – for the yield on government securities.

IV. DATA DISSEMINATION

The Bulgarian National Bank publishes monthly data on interest rate statistics in a database organised as a set of data series on its website. An archive of interest rate statistics time series as of the date of publication for the respective reporting period is available on the website of the BNB in the *Interest Rate Statistics Archive* subsection.

Selected indicators, representative for the interest rate statistics and organised in tables are published in the electronic issue 'Interest Rate Statistics' and in the semi-annual and annual reports of the BNB.

Data is simultaneously released to all interested parties. The publication dates are announced in the Statistical Data Release Calendar.[31] The press release, electronic issue "Interest Rate Statistics" and data tables are published at 12:00 h. The database is updated by 17:00 h. on the date of release.

V. CONTACTS

Should you have any questions on the data and the applied methodology please do not hesitate to contact the press office of the Bulgarian National Bank (*press_office@bnbank.org*) or Ms. Daniela Dobreva, head of Monetary and Banking Statistics Division (*dobreva.d@bnbank.org*).

2 External Sector

Information on the external sector includes four major categories:
(a) balance of payments;
(b) trade in goods;
(c) debt indicators;
(d) exchange rates.

Balance of Payments[32]

The Bulgarian National Bank is in charge of the compilation of Bulgaria's balance of payments. The legal basis for the balance of payments compilation in Bulgaria is provided for in Article 42 of the Law

[31] The Statistical Data Release Calendar is published on the BNB website: www.bnb.bg/Press office/Events/Calendar.
[32] Revised methodological notes as of 17 April 2015.

on the Bulgarian National Bank. Data for the purposes of the BOP compilation are collected on the basis of Article 42 of the Law on the Bulgarian National Bank as well as on the basis of Article 7, paragraph 10 of the Currency Law. The data are processed by the Balance of Payments and External Debt Division within the BNB Statistics Directorate keeping its confidentiality. At present, the Bulgarian National Bank compiles and publishes standard presentation as well as analytic presentation of the balance of payments in accordance with the Sixth Edition of the Balance of Payments and International Investment Position Manual (IMF, 2008), the Balance of Payments Textbook (IMF, 1996), and the Recommendation of the European Central Bank.[33]

The balance of payments' methodology is conceptually related to that of the *System of National Accounts* (SNA). The items of the balance of payments correspond closely to the relevant categories of the *rest of the world* account in the SNA.

There is a close relationship between the *International Investment Position* and the balance of payments as well. The BOP financial account measures an economy's transactions in external financial assets and liabilities, which affect the stock of external financial assets and liabilities measured in the international investment position.

I. Accounting Principles and Conventions

The basic convention applied in the compilation of Bulgaria's balance of payments is the implementation of the *vertical double entry bookkeeping from the perspective of the residents of that economy*. According to it, each transaction leads to at least two corresponding entries, traditionally referred to as a *credit entry* and a *debit entry*, in the books of the transactor. In the current and capital accounts, a *credit* denotes entries from exports, primary income receivable, transfers receivable, and disposals of non-produced non-financial assets. A *debit* is used to record entries for imports, primary income payable, transfers payable, and acquisitions of non-produced non-financial assets. Financial account items are recorded on a net basis separately for each financial asset and liability, *i.e.* they reflect changes due to all credit and debit entries during an accounting period. A positive change indicates an increase in assets or liabilities and a negative change indicates a decrease in assets or liabilities.

Each transaction should be recorded according to the accrual basis, which determines to which time period it should be attributed. *Accrual accounting records flows at the time economic value is created, transformed, exchanged, transferred, or extinguished*. This means that flows that imply a change of economic ownership are recorded when ownership passes and services are recorded when provided. In other words, the effects of economic events are recorded in the period in which they occur, irrespective of whether cash was received or paid or was due to be received or paid.

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

Valuation (exchange rate or price) changes of the Bulgaria's external assets and liabilities are not included in the balance of payments.

The units of account for the balance of payments of Bulgaria are euro and levs. The conversion into the unit of account is made using the exchange rate at the time of transaction. If not available, or inapplicable for other practical reasons, the average exchange rate for the reporting month is used.

II. Balance of Payments Components

The balance of payments components are compiled using the *International Transactions Reporting System* (ITRS), which includes (i) banks' reports, and (ii) reports by enterprises which have bank accounts abroad, pertaining to the residents' international transactions. These reports cover all components of the balance of payments table. As of 1 January 2010 the threshold under which transactions, reported by payment service providers are exempted from balance of payments reporting has risen from BGN 25,000 to BGN 100,000. In addition, the data on certain BOP components collected by the ITRS is substituted for data from other sources: (i) monthly exports and imports of goods, provided by the NSI (ii) BNB estimations for the items *Travel, Transportation, Compensation of employees, credit and Workers remittances, credit* (iii) direct investment enterprise survey and quarterly reports of Bulgarian FDI abroad (iv) monthly reports by banks, other non-bank financial institutions, insurance companies and pension funds on their *Portfolio investments, assets* (v) data from the Central Depository on the *Portfolio investments, liabilities* (vi) administrative records, (vii) reports by enterprises having financial loans borrowed

[33] Recommendation of the European Central Bank of 23 January 2014 amending Recommendation ECB/2011/24 on the statistical reporting requirements of the European Central Bank in the field of external statistics (ECB/2014/2).

from and lent to non-residents and (viii) enterprise reports on their assets and liabilities (different from financial loans) with non-residents.

In the analytical presentation the balance of payments components are classified in the following main categories:

A. Current Account

The current account shows flows of ***goods, services****, primary and secondary* ***income*** *between residents and non-residents.* The current account is an important grouping of accounts within the balance of payments. The balance on these accounts is known as the current account balance. The current account balance shows the difference between the sum of exports and income receivable and the sum of imports and income payable (exports and imports refer to both goods and services, while income to both primary and secondary income).

The flows on the debit side represent the gross domestic product created in the rest of the world and acquired by the domestic economy (imports of goods and services), as well as the acquisition of factors of production expressed by income paid or payable. Offsets to non-refundable real and financial resources provided are also recorded.

Goods *are physical, produced items over which ownership rights can be established and whose economic ownership can be passed from one institutional unit to another by engaging in transactions*. They may be used to satisfy the needs or wants of households or the community or used to produce other goods or services. The production of a good can be separated from its subsequent sale or resale. Goods cover: general merchandise, goods under merchanting and non-monetary gold.

General merchandise *on a balance of payments basis covers goods whose economic ownership is changed between a resident and a non-resident and that are not included in the following specific categories.* International merchandise trade statistics, compiled by the National Statistical Institute are the main data source for general merchandise.

The data on imports and exports *FOB (free on board)* are based on customs declarations, as the codes used are after the *Harmonised System for Description and Coding of Commodities* of the World Customs Organisation, introduced in 1988 and supplemented in 1992. With the January 2006 data the Bulgarian National Bank and the National Statistics Institute apply jointly methodology for compilation of imports at FOB prices and receipts and payments regarding the freight transportation, developed by them. The methodology is based on the analysis of the CIF/FOB correlations for the imports of goods depending on the different imports delivery categories, as well as on the different mode of transportation and nationality of the carrier.

The geographical breakdown of the Goods item of the BOP is based on the following principles:

For the intra EU trade in goods:

- In case of exports (or dispatches), a partner country is the country (or Member State) of final destination of the goods
- In case of imports (or arrivals), a partner country is the country (or Member State) of consignment of the goods.

For the trade with third countries (outside the EU)

- In case of exports, a partner country is the *country of final destination* of the goods
- In case of imports, a partner country is the *country of origin* of the goods.

Sources: The source of data between the beginning of 2003 and the end of 2006 was the Customs Agency and for preceding years – the Information Services (at the Informational Computing Center Directorate). The Bulgarian National Bank and the National Statistical Institute received the exports and imports data, supplemented them with other information and processed them further. With the introduction of the system Intrastat (introduced with the Law on Statistics of Intercommunity Merchandise Trade, published in the Darjaven Vestnik, issue 51 of 2006) with the January 2007 data changes in the way of reporting of the external trade of Bulgaria with the rest of the EU Member States took place.

The introduction of the system Intrastat led to changes in the deadlines for data receiving and processing. The information on exports (dispatches) and imports (arrivals) of goods is reported by the Intrastat operators (the firms obliged to report) to the National Revenue Agency within 14 days after the close of the reporting month. These data are sent to the National Statistical Institute for further processing. The NSI reports to Eurostat aggregated monthly data (without breakdowns by trade partners and by type of goods) within 42 days after the close of the reporting month. The detailed intra trade data on dispatches and arrivals of goods are reported to Eurostat within 70 days after the close of the reporting month.

The BNB receives aggregated data from the NSI (without breakdowns by trade partners and by type of goods) on the country trade with the other EU Member States within 35 days after the close of the reporting month, and these data are supplemented by the data of the Customs Agency on trade with third countries. Before that with the publication of the report on the balance of payments for the reporting month only aggregated data on exports and imports are published. The BNB receives detailed data on dispatches and arrivals of goods from the NSI within 60 days after the close of the reporting month.

As a result of these changes the schedule for external trade data reporting by the BNB is the following:

- Preliminary aggregated data (without breakdowns by trade partners and by type of goods) for the reporting month are published within 42 days after the close of the reporting month in the balance of payments table.
- Preliminary detailed data (with breakdowns by trade partners and by type of goods) for the reporting month are distributed to users not earlier than 73 days after the close of the reporting month.
- External trade of Bulgaria from the Balance of Payments of Bulgaria is prepared quarterly not earlier than 73 days after the close of the reporting month.

The published series of data on Bulgarian imports and exports on the web site of the BNB are updated not earlier than 73 days after the close of the reporting month.

In accordance with the common methodology, the BNB and the NSI have to agree upon the data before publishing them.

Merchanting *is defined as the purchase of goods by a resident (of the compiling economy) from a non-resident combined with the subsequent resale of the same goods to another non-resident without the goods being present in the compiling economy*. Merchanting occurs for transactions involving goods where physical possession of the goods by the owner is unnecessary for the process to occur.

Goods under merchanting are recorded in the accounts of the owner in the same way as any other goods it owns. However, the goods are shown separately in international accounts statistics of the economy of the merchant because they are of interest in their own right and because they are not covered by the customs system of that economy.

The acquisition of goods by merchants is shown under *Goods acquired under merchanting* as a negative export of the economy of the merchant.

The sale of goods is shown under *Goods sold under merchanting* as a positive export of the economy of the merchant.

The difference between sales and purchases of goods for merchanting is shown in the item Net exports of goods under merchanting. This item includes merchants' margins, holding gains and losses, and changes in inventories of goods under merchanting. As a result of losses or increases in inventories, net exports of goods under merchanting may be negative in some cases.

Merchanting entries are valued at transaction prices as agreed by the parties, not FOB.

If there is no change of ownership of the goods, there is no merchanting transaction, but there may be manufacturing services on physical inputs owned by others for a fee.

Sources: Regular quarterly survey among enterprises trading internationally in goods and services.

Services *are the result of a production activity that changes the conditions of the consuming units, or facilitate the exchange of products or financial assets. Services are not generally separate items over which ownership rights can be established and cannot generally be separated from their production*. The *Services* component comprises *Manufacturing services on physical inputs owned by others, Maintenance and repair services not included elsewhere, Transport, Travel,*and *Other services.*

Manufacturing services on physical inputs owned by others *cover processing, assembly, labeling, packing, etc., undertaken by enterprises that do not own the goods concerned.* The manufacturing is undertaken by an entity that does not own the goods and that is paid a fee by the owner. In these cases, the ownership of the goods does not change, so no general merchandise transaction is recorded between the processor and the owner.

Sources: Regular quarterly survey among enterprises trading internationally in goods and services.

Maintenance and repair services not included elsewhere *cover maintenance and repair work by residents on goods that are owned by non-residents (and vice versa)*. The repairs may be performed at the site of the repairer or elsewhere. Repairs and maintenance on ships, aircraft, and other transport equipment are included in this item. The value recorded for maintenance and repairs is the value of the work done—not the gross value of the goods before and after repairs.

Sources: Regular quarterly survey among enterprises trading internationally in goods and services.

Transport *is the process of carriage of people and objects from one location to another as well as related supporting and auxiliary services.* Transport services cover freight transport, passenger transport, other transport and postal and courier services.

Sources: The Bulgarian National Bank derives the data on freight transportation from foreign trade data and the data on passenger transportation from travel data on the basis of estimates.

Since 2006 the *freight transportation* receipts have been set up on the basis of estimated receipts of resident carriers related to the country exports of goods. The payments are calculated as an estimation of the payments made by residents on behalf of non-resident carriers related to the country imports of goods. The receipts and payments are estimated according to mode of transportation and nationality of the carrier. With the introduction of the system Intrastat with the January 2007 data changes in the way of compilation of receipts and payments regarding the freight transportation of Bulgaria with the rest of the EU member states took place. Due to the delay in receiving the detailed data on trade of Bulgaria with the rest of the EU member states from the NSI, as of the date of publication of the preliminary balance of payments report for the corresponding month (42 days after the close of the reporting period) the preliminary compilation of receipts and payments of freight transportation is based on data for preceding years. These estimates are subject to revisions after receiving the preliminary detailed data (with breakdown by trade partners and by type of goods) on trade with the rest of the EU member states for the reporting month.

The source for *postal and courier services* is the regular quarterly survey among enterprises trading internationally in goods and services.

Travel credits *cover goods and services for own use or to give away acquired from an economy by nonresidents during visits to that economy.*

Travel debits *cover goods and services for own use or to give away acquired from other economies by residents during visits to these other economies. Travel* excludes goods for resale, which are included in *general merchandise*. The acquisition of valuables (such as jewelry), consumer durable goods (such as cars and electric goods), and other consumer purchases for own use or to give away that are included in customs data in excess of customs thresholds, are included in *general merchandise*.

By the end of 2006 the data on travel is based on data from the Ministry of Internal Affairs on the number of travellers crossing the borders and on estimates of *per capita* expenditures, the latter based on the methodology for estimation of the receipts and expenditures from travel services – Methodology For Estimation of the Receipts and Expenditures from Travel in the Bulgarian Balance of Payments (Bulgarian National Bank, Ministry of Trade and Tourism, 18 November 1999).

As of the beginning of 2007 data for the number and the structure of foreigners who visited the country are based on information from the border police and NSI estimates. With the January 2010 data the BNB applies new methodology for estimation of the receipts and expenditures for travel and passenger transportation. The estimation model for the *Travel* item is based on the product of the number of travellers and the expenditure respective for a certain type of purpose of the travel (for more detailed information and questions, related to the methodologies applied, please contact us through the following e-mail: *press_office@bnbank.org*). The estimates of the expenditures (receipts) by purpose of the travel are based on the data collected during the *Border Survey among Traveling Bulgarians and Foreigners* conducted by the BNB during the period July 2007 – August 2008. The new methodology was applied for the first time with the data for January 2010, with back data revisions for the months of 2007, 2008 and 2009.

Other services item covers receipts and payments related to services other than Manufacturing services on physical inputs owned by others, Maintenance and repair services not included elsewhere, Transport, Travel (communication, construction, financial, leasing, insurance, cultural, sport and recreational services, *etc*.).

By end-2009 the main sources of information on this item were the banks' reports on their customers' imports and exports of non-factor services and the quarterly reports of enterprises having accounts abroad, as well as BNB estimates for the transactions below the threshold of BGN 100,000. In accordance with Regulation (EC) No 924/2009 of the European Parliament and the Council of 16 September 2009 on cross-border payments in the Community and repealing Regulation (EC) No 2560/2001 with effect from January 2010, the settlement-based national reporting obligations on payment service providers for balance of payments statistics related to payment transactions of their customers up to EUR 50,000 were removed. The quality and the scope of the data collected by the banks depend to a great extent on the threshold above which they report the transactions between residents and non-residents to the BNB. Raising the threshold without alternative source for these data would have considerably deteriorated the quality of the balance of payments data and particularly of the current account. The analysis showed that

the loss of information for some services items could reach up to 90 per cent. For that reason the BNB has changed the methodology for collection and compilation of data on other services and other items in the current account that still relied on the settlement data. As of the beginning of 2010 the BNB started conducting regular quarterly survey among enterprises trading internationally in services. Based on the results of the survey, with the publication of January 2011 balance of payments figures, data on other services for 2010 are revised. For the purpose of the monthly publications data on *other services* item are based on the settlement data from banks for the transactions above the threshold of BGN 100,000 and BNB estimations for transactions below the threshold. After processing the quarterly reports by enterprises data are to be revised.

Primary income *represents the return that accrues to institutional units for their contribution to the production process or for the provision of financial assets and renting natural resources to other institutional units.* Two types of primary income are distinguished: (a) income associated with the production process. Compensation of employees is income for the contribution of labor inputs to the production process. Taxes and subsidies on products and production are also income related to production; and (b) investment income – income associated with the ownership of financial and other non-produced assets.

Compensation of employees covers wages, salaries and other benefits paid to non-resident workers in Bulgaria or received by resident workers abroad. The compensation of employees comprises also income due to illegal employment. By the end of 2006 the BNB estimates this flow in accordance with the *Methodology for Estimation of Flows due to Illegal Employment* (14 March 2006). With the January 2010 data the BNB applies new methodology for estimation of the *Compensation of employees*, *credit*. The new methodology was applied for the first time with the data for January 2010, with back data revisions for the months of 2007, 2008 and 2009.

• Investment income covers receipts and payments of income associated with external financial assets and liabilities, including receipts and payments on direct investment, portfolio investment, other investment, and receipts on reserve assets.

The main sources of information on the *Income* component are the banks' reports and the reports of non-bank financial institutions, insurance companies, pension funds, enterprises, the Ministry of Finance, and the Bulgarian National Bank.

The ***secondary income*** account shows current transfers between residents and non-residents. Various types of current transfers are recorded in this account to show their role in the process of income distribution between the economies. Transfers may be made in cash or in kind.

Capital transfers are shown in the capital account. Whereas primary income affects national income; secondary income, together with primary income, affect gross national disposable income. Capital transfers do not affect disposable income, and hence, are recorded in the capital account.

Current taxes on income, wealth, *etc*., social contributions, social benefits, net non-life insurance premiums, non-life insurance claims, current international cooperation, personal transfers and miscellaneous current transfers, *etc*. are included in the *Current transfers. Workers' remittances are current transfers made by employees to residents of another economy*. They are included as a supplementary item.

Sources: The Bulgarian National Bank receives information on current transfers from the Ministry of Finance, the Bulgarian Red Cross, the Agency for Foreign Aid, and from the reporting system of banks on transactions between residents and non-residents.

The item *Workers remittances, credit* is a sub-item of the *Current transfers*, *credit* in the current account of the balance of payments and is a balancing item for transfers without a *quid-pro-quo* in cash or in kind.

Applying of a new methodology for estimation of these flows became necessary not only because the above described circumstances demanded it but because of the necessity to capture inflows transferred through both official and unofficial channels.

The estimates of the workers' remittances are based on the product of the number of Bulgarian emigrants, transferring money to their relatives and the amount of the average transfer. Such calculations are made separately for the official and the unofficial transfer channels. The sum of the money transferred *via* those two channels is recorded as the amount of workers' remittances to Bulgaria.

The data on the number of the Bulgarian emigrants are based on information from the State Agency for Bulgarians Abroad, from the Bulgarian embassies and from Eurostat. The data on the percentage of the Bulgarian emigrants, transferring money, the shares of the official and unofficial channels and the average transfer for each of the channels used are based on the data collected *via* the Border Survey.

The new methodology was applied for the first time with the data for January 2010, with back data revisions for the months of 2007, 2008 and 2009.

B. Capital Account

The *Capital Account* shows (1) *capital transfers receivable and payable between residents and non-residents*; and (2) *the acquisition and disposal of non-produced non-financial assets between residents and non-residents*.

If in kind, a capital transfer consists of (i) a transfer of ownership of fixed assets, or (ii) forgiveness of a liability by a creditor when no counterpart is received in return. If in cash, a transfer is a *capital transfer* when it is linked to, or conditional on, the acquisition or disposal of fixed assets (for example, an investment grant).

Non-produced non-financial assets consist of natural resources; contracts, leases, and licenses; and marketing assets (and goodwill).

Sources: The Bulgarian National Bank receives information on the capital account from the Ministry of Finance (for capital transfers from the EU funds), from the quarterly reports of the enterprises in the non-financial sector, the monthly reports of the notaries and others.

C. Financial Account

The Financial Account records transactions that involve financial assets and liabilities and that take place between residents and non-residents. The financial account indicates the functional categories, sectors, instruments, and maturities used for net international financing transactions. The *Financial Account* includes *Direct investment*, *Portfolio investment, Financial derivatives (other than reserves) and employee stock options, Other investment* and *Reserve assets*.

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

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

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

The Direct investment has two presentations: Asset/Liability presentation (used in the balance of payments statistics) and *Directional Principle presentation.* The directional principle is a presentation of direct investment data organised according to the direction of the direct investment relationship.

The difference between the asset-liability and directional presentations arises from differences in the treatment of reverse investment and some investment between fellow enterprises. Under the directional principle, direct investment is shown as either direct investment abroad or direct investment in the reporting economy:

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

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

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

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

- Data on an asset/liability basis are consistent with monetary, financial, and other balance sheet data, so facilitating comparison between the datasets. These data are needed on an immediate counterparty basis to adequately monitor flows and positions (for instance in the cases of SPEs).
- Data on a directional principle basis assist in understanding the motivation for direct investment and take account of control and influence. In the directional presentation, reverse investment can be seen as equivalent to the withdrawal of investment. The directional principle may be particularly useful for an economy with large values of pass-through funds or round tripping, because the large investment flows into and out of a economy may not be of primary interest to analysts of direct investment.

The balance of payments presentation uses direct investment assets and direct investment liabilities (so that reverse investment is not netted in totals).

The BNB publishes FDI data according to both presentations.

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

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

• ***Portfolio investment*** includes *portfolio investment, assets and portfolio investment, liabilities*.

Portfolio investment is defined a cross-border transactions and positions involving debt or equity securities or investment fund' shares, other than those included in *direct investment* or *reserve assets*.

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

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

• ***Other investment*** covers other equity, currency and deposits, loans, trade credits and advances, and other accounts receivable/payable.

The *Currency and Deposits* component presents on the assets side the changes in the residents' currency deposits held abroad, and on the liabilities side – the changes in the liabilities of the resident banks to non-residents in domestic and foreign currency. Following the basic accounting principle and conventions set in the Balance of Payments Manual (IMF, 1993), when compiling that item the Bulgarian National Bank excludes any changes therein due to exchange rate changes.

Loans item includes received and paid principals on short- and long-term loans between residents and non-residents if no issue of a tradable security is involved with these loans.

Data on the Loans item is received by the Ministry of Finance, the Bulgarian National Bank, the banks and directly by the enterprises that have lent to or borrowed from abroad. The companies report on a quarterly or an annual basis to the BNB. The monthly data on *Loans, Other sectors* (assets and liabilities) is revised upon receipt of the respondents' reports.

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

The main source of information on trade credits (assets and liabilities) are the quarterly reports of enterprises on their assets/liabilities to non-residents.

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

D. Net Errors and Omissions

The *Net Errors and Omissions* component is an offsetting item. This component exists in the BOP presentation because the compilation system used by the Bulgarian National Bank is not a closed one but is a combination of different sources of information. Unlike other statistical reports, such as for example the monetary statistics, the collecting of the data necessary for the balance of payments compilation

could not be restricted to the accounting records of the banks as the only source of information. Net errors and omissions are equal to the difference between the Net financial account and the net Current and capital account balances.

The fluctuations in the *Net Errors and Omissions*, both in sign and in size, are mainly due to: (i) revisions of export and import data, (ii) the development of the methodology for compilation of certain balance of payments' components and (iii) the existence of objective obstacles to the collection of data on certain balance of payments' items.

E. Reserves and Related Items

• *Reserve Assets* include those external assets that are readily available to and controlled by the central bank (government) for direct financing of balance of payments imbalances. The reserve assets comprise monetary gold, SDRs, reserve position in the Fund, foreign exchange assets (consisting of currency and deposits and securities), and other claims. The entries under this category pertain to transactions in the BNB's external holdings which are administered by the Issue Department. The data on reserve assets changes included in the BOP table exclude valuation changes (due to exchange rate and market price changes).

In the analytic presentation of the balance of payments this group includes also *Use of Fund credit* and the item *Exceptional Financing*.

III. Periodicity, Frequency and Timeliness of the Balance of Payments Publications

The Bulgarian National Bank compiles and publishes the balance of payments of Bulgaria on a monthly basis. The schedule of the Bulgarian National Bank is to publish the data within six weeks (42 calendar days) after the close of the reference period.

IV. Data Revision Policy

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

The periodic data revisions that the BNB implements are in compliance with the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB (which includes a data revision timetable), as well as with the Eurostat Timetable for Exchange of data and policy of revisions in the European Union. Observing this policy of revisions ensures the comparability of statistics between Member States of the European Union and the European System of Central Banks. These revisions provide users with timely information on the updated data by separate items.[34] Following the requirements of the ECB and Eurostat Timetables, the policy on revisions pursued by the Bulgarian National Bank is based on the following principles:

(i) With the report for the first month of each quarter the monthly data for the whole current year are revised. With the reports for the second and the third month of each quarter, only the data for the previous month are revised. With the January data, published in March, and the July data, published in September of the current reporting year, the timetables give opportunity for revising the data for the previous up to four years, if necessary. In December with the publication of the data for October, a data revision for the current and previous year is possible, if necessary.

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

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

V. Data Dissemination

The Bulgarian National Bank disseminates monthly balance of payments data on its web site: *http://www.bnb.bg*.

[34] The annual data on foreign direct investment in the country are revised 15 months after the close of the reporting period (upon receipt of the annual NSI data on the non-financial sector at the BNB).

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

Data on the balance of payments are included in the semi-annual and annual official reports of the Bulgarian National Bank.

Data are simultaneously released to all interested parties.

VI. Contacts

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

Bulgarian National Bank
Balance of Payments and External Debt Division
1, Knyaz Alexander I Square
1000 Sofia, Bulgaria

Imports and Exports[35]

I. Data Sources

The data source between the beginning of 2003 and the end of 2006 was the Customs Agency, and for preceding years – the Information Services (at the Informational Computing Center Directorate). The Bulgarian National Bank and the National Statistical Institute received the exports and imports data, supplemented them with other information and processed them further. Until the end of 2006 all enterprises which exported or imported goods were obliged to declare these activities through customs declarations.

Since 1 January 2007 the enterprises trading with other EU Member States report according to the Intrastat system (introduced with the Law on Statistics of Intercommunity Merchandise Trade, published in the Darjaven Vestnik, issue 51 of 2006). In compliance with this Law, enterprises whose turnover exceeds the threshold set by the National Statistical Institute (NSI), submit Intrastat declarations to the National Revenue Agency (NRA). The Agency is obliged to perform control over the coverage of the enterprises and to keep track of the fulfilment of their duties under the Intrastat system, as well as to control the authenticity of the provided data. The data from the Intrastat declarations are submitted to the NSI for further processing.

The imports from, and exports to, third countries (non-EU Member States), as well as the movement of goods within the EU, which is under customs control, are still reported through customs declarations, and the Customs Agency submits the data to the NSI for processing. The NSI combines these data with the Intrastat data, processes them and after performing additional estimates provides the data to the users, including the Bulgarian National Bank.

II. Data Timelines

The BNB receives from the NSI aggregated data (without breakdowns by trade partner and type of goods) on the country trade with the other EU Member States within 35 days after the close of the reporting month. The detailed data on dispatches and arrivals of goods are provided by the NSI within 60 days after the close of the reporting month, and the data on the turnover of trade with third countries are provided by the NSI at the latest on the 29th day of the month following the reporting one.

III. Principles of Reporting

Exports are reported at FOB prices, and imports at CIF prices.

The coding system for commodities is based on the Combined Nomenclature. It is maintained by Eurostat, and used by the EU Member States for the purposes of foreign trade statistics.

With the implementation of the Sixth Edition of the *Balance of Payments and International Investment Position Manual* (IMF, 2008)[36] significant methodological changes in the reporting of trade in goods and trade in services were introduced. Based on their economic nature, certain items were reclassified from *Goods* (exports and imports) to *Services* (exports and imports), and *vice versa*.

The main methodological changes concerning exports and imports of goods are related to goods for processing, repair of capital goods, and goods for own use or to give away acquired by travelers that are in excess of customs thresholds. According to the Fifth Edition of the *Balance of Payments Manual* (IMF, 1993) and the external trade statistics the first two sub-items were reported under *Goods* (exports and imports) but goods for own use or to give away acquired by travelers that are in excess of customs thresh-

[35] Revised methodological notes as of 21 April 2015.
[36] *http://www.imf.org/external/pubs/ft/bop/2007/bop6comp.htm*.

olds were reported under *Services*. In accordance with the new methodological changes sub-items goods for processing and repair of capital goods are included in *Services* and goods for own use or to give away acquired by travelers that are in excess of customs thresholds are included in *Goods*.

Thus, the exports, imports and trade balance data compiled by the NSI do not equate to the exports, imports and trade balance data compiled by the BNB for the purposes of balance of payments statistics.

Taking into consideration the analytical importance of the data on goods (exports and imports) in the external trade statistics, the BNB shall continue its practice of preparing a short text on the external trade dynamics, and maintaining the relevant data series. These materials are included in the *Balance of Payments* publication, and are published on the BNB website.

More detailed information on these methodological changes is available in the material *Compilation of the balance of payments* in accordance with the methodology of the sixth edition of the *Balance of Payments and International Investment Position Manual*[37].

In accordance with the common methodology of the BNB and the NSI, since 1999 exports and imports are recorded after the *Special Trade System*, where the date of transactions' registration is that of the customs declarations clearance, or the month in which dispatches or arrivals within the Intrastat system are made. The criteria for description of partner countries are as follows: *imports* – by country of origin of the commodities; *exports* – by country of consignment, that is, the last known country where the commodities are to be delivered. For the purposes of consistency with the statistical time series on imports and exports by ***major trade partners and regions***, the BNB has continued to apply these criteria when publishing foreign trade data after 1 January 2007.

Before publishing the external trade data, the BNB and the NSI coordinate the gross figures for imports, exports and trade balance.

IV. Import and Export Tables

A. End-use tables

For the purposes of economic analysis the BNB publishes tables by *end-use*. They are monthly, quarterly and annual. Tables are based on the four-digit numerical codes after the *Combined Nomenclature for the EU countries* grouped according to purpose and end of use of the respective commodity. The basic principles in the distribution of the commodities in the respective groups are: purpose of use, on the one hand, and degree of processing, on the other.

B. Major trading partner and region tables

The tables by *Major trade partners and regions* include the most important countries and regions for the Bulgarian exports (imports). They are monthly, quarterly and annual. In relation to Croatia's accession to the EU on 1 July 2013 and for the purpose of data comparability for the period January 1995 – June 2013, Croatia's time series have been included in the EU data.

C. Main trade region and end-use tables

The tables on *Main trade regions by end-use* represent cross-section of the country's imports and exports data by regions and by commodities. They are quarterly and annual.

In all published tables exports are reported at FOB prices, and imports at CIF prices.

V. Data Dissemination

The external trade data are available on the website of the BNB: *http://www.bnb.bg*. Also, the data are published in the Bulgarian National Bank *Monthly Bulletin*. The foreign trade data are included in the semi-annual and annual reports of the Bulgarian National Bank.

External trade analysis and time series (since 1995) for the exports and imports by *end-use* and by *major trading partners and regions* are published on the website of the BNB. Those series could be searched by period (month, quarter, and year) and by group of goods (trade partners).

Along with this, quarterly and annual tables on major trade region by end-use are available there.

VI. Timelines of Publications

The data series on the country's exports and imports published on the website of the BNB are updated not earlier than 73 days after the close of the reporting month.

VII. Data Revision Policy

In accordance with data revision policy, with the report for the first month of the quarter the monthly data for the whole current year are revised. If necessary, the Bulgarian National Bank may revise the imports and exports data more frequently.

[37] These papers are available on the BNB website at *www.bnb.bg*, section Statistics/Methodological notes (left-hand menu).

VIII. Contacts

If you have any questions on the methodology applied by the Bulgarian National Bank or on the foreign trade data published, please do not hesitate to contact to Press Office (*press_office@bnbank.org*) or Ms. Liliana Bancheva, head of the Balance of Payments and External Debt Division, *via* e-mail at *Bancheva.L@bnbank.org* (tel. +359 2 9145 1439).

Gross External Debt[38]

In reporting Bulgaria's gross external debt, the Bulgarian National Bank follows the international standards and requirements set out in the *External Debt Statistics: Guide for Compilers and Users, 2003* prepared by several international organisations and issued by the IMF[39] and in the *Balance of Payments Manual,* IMF, 5th edition, 1993. On the one hand, this ensures international data compatibility, and consistency between the external debt statistics and the balance of payments, international investment position and national accounts, on the other hand. Data on gross external debt are an important information source for particular balance of payments items and the international investment position.

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

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

I. Accounting Principles and Conventions

When compiling debt statistics, the BNB follows the **international definition of gross external debt** – 'Gross external debt, at any given time, is the outstanding amount of those actual current, and not contingent, liabilities that require payment(s) of principal and/or interest by the debtor at some point(s) in the future and that are owed to non-residents by residents of an economy.[40]

The main criterion for a liability to be included in the gross external debt of the country is that **it is issued by a resident and is owed to a non-resident**,[41] regardless of whether it is issued on domestic or international, money or capital markets. The same principle is applied to transactions: only those between residents and non-residents are recorded. In the debt tables the BNB records the amount of **tranches actually disbursed, not contingent**.

The stock of liabilities is recorded **at nominal, not at market value** even in the case when they are in the form of tradable securities. The gross external debt of Bulgaria is reported in euro.

The distinction between short-term and long-term debt is based on the **original**, not **residual maturity** of the liability. The long-term debt includes all liabilities with original maturity of over one year, liabilities without predefined maturity date as well as liabilities related to direct investment,[42] and the short-term debt, liabilities with original maturity of one year or less. All principal and interest arrears are recorded as short-term debt.

II. Gross External Debt Components

A. By Institutional Sector

The structure of the *Gross External Debt* table by institutional sector is in compliance with the requirements of the *External Debt Statistics: Guide for Compilers and Users, 2003*, prepared by several international organisations and published by the IMF.

The main components of the gross external debt tables classified by institutional sector are general government, monetary authorities, banks and other sectors. In accordance with the international statistical standards, debt liabilities related to direct investment (intercompany lending) are presented separately. The classification by institutional sector is in compliance with the Fifth edition of the *Balance of Payments Manual* (1993). Within the sectors, the external debt liabilities are classified by maturity: short-term and long-term and by instrument.

General Government

General government debt includes: (1) central government debt, (2) local government debt, (3) debt of social security funds and (4) debt of all non-market non-profit institutions that are controlled and mainly financed by government units. Public corporations and unincorporated enterprises that function as if

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[38] Revised methodological notes as of 23 July 2013.

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

[40] *External Debt Statistics: Guide for Compilers and Users*, p. 7, paragraph 2.3.

[41] For a definition of a resident and non-resident, see the *Balance of Payments Manual*, IMF, 5th edition, 1993, paragraphs 57–58.

[42] *External Debt Statistics: Guide for Compilers and Users*, IMF, 2003, paragraphs 3.14 and 7.5.

they were corporations (so called quasi-corporations) are explicitly excluded from the *General Government* sector and are allocated to *Banks* or *Other sectors* as appropriate. The debt liabilities of the *General government* sector are long-term and are classified by instrument: *Bonds and notes* and *Loans*. Liabilities for which no issue of tradable securities is involved are reported under *Loans*. Loans received by the central government from the IMF are also reported under *Loans*. The central government liabilities on securities issued on the domestic and on the international markets are reported under *Bonds and notes*, as the principle that only debt owed to non-residents is external debt is followed. The item comprises the entire stock of the issue abroad. The part of the issue abroad, held by residents at the end of the review period is reported with a negative sign in the *Bonds and notes* held by residents item. Government securities and countervailing instruments issued by the government on the domestic market and held by non-residents are also reported under the *Bonds and notes* item.

Data sources: The main source of data is the *Register of Government and Government Guaranteed Debt* of the Ministry of Finance (prior to 31 December 2002 the source of that data was the *System for Debt Registration, Service and the Management* of the Ministry of Finance and the Bulgarian National Bank). Other sources are Government and Government Guaranteed Debts Depository Directorate with the BNB, the Central Depository AD and the banks. The source of data on securities issued abroad and held by residents are the custodians and the banks.

Monetary Authorities

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

Banks

Short-term liabilities of the banks include short-term loans, non-residents' deposits with domestic banks as well as other payables to non-residents. Deposits in foreign currencies and in levs of non-residents with domestic banks are included in the *Deposits* subitem. The net increase in deposits in the banking system is reported in the *Gross External Debt Disbursements* table, and the net deposit withdrawal – in the external debt service tables, as a principal payment under the *Deposits* subitem. In accordance with the *External Debt Statistics: Guide for Compilers and Users*, deposits related to contingent liabilities are excluded.[43] Long-term liabilities include loans and bonds and notes issued by the banks and held by non-residents.

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

Other Sectors

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

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

Data sources: Data on financial loans are collected through the statistical *Form SPB-4 Report on the Financial Credit Liabilities of Residents to Non-residents* that covers data on the stock and the various types of transactions on the credit. As the Foreign Exchange Law envisages quarterly reporting of these liabilities, for the first two months of each quarter the BNB publishes estimations on the non-bank enterprises based on the debt service schedules provided by companies on the loans extended to them and on estimations. Under the *Trade credits* subitem, the respective liabilities of residents to non-residents[44] are reported excluding trade credit liabilities towards foreign direct investors. Such data are collected from the BNB through *Form SPB-6B Report on the Liabilities of Residents to Non-residents*. As the Foreign Exchange Law envisages quarterly reporting of these liabilities, for the first two months of each quarter the BNB publishes estimations of the stock of trade credits. Data on liabilities of the resident physical persons are collected through the annual statistical *Form SPB-8 Report on the Assets and Liabilities of Resident Physical Persons to Non-residents*.

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[43] External Debt Statistics: Guide for Compilers and Users, IMF 2003, paragraph 2.10.

[44] For a definition of trade credits, see Balance of Payments Manual, IMF, 5th edition, 1993, Chapter XX, paragraph 414, as well as External Debt Statistics: Guide for Compilers and Users, Chapter Three, paragraph 133.

Direct Investment: Intercompany Lending

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

B. By creditor

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

C. Public Sector and Private Sector External Debt

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

III. Periodicity, Frequency and Timeliness of the Gross External Debt Publications

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

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

IV. Data Revision Policy

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

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

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

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

V. Data Dissemination

The Bulgarian National Bank publishes monthly gross external debt data on the website of the Bulgarian National Bank: *www.bnb.bg*. The data are also published in the BNB Monthly Bulletin, in the semi-annual and annual reports of the Bulgarian National Bank. Data are simultaneously provided to all interested parties.

VI. Contacts

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

Bulgarian National Bank
Balance of Payments and External Debt Division
1, Knyaz Alexander I Square
1000 Sofia, Bulgaria

International Investment Position of Bulgaria[45]

The Bulgarian National Bank is in charge of the compilation of international investment position (IIP) as part of the financial accounts of the country. The legal basis for the IIP compilation in Bulgaria is provided for in Article 42 of the Law on the Bulgarian National Bank. Data for the purposes of the IIP compilation are collected on the basis of Article 42 of the Law on the Bulgarian National Bank as well as

[45] Revised methodological notes as of 30 June 2015.

on the basis of Articles 7–10 of the Currency Law and Ordinance No 27 of the BNB of 13 March 2014 (published in the Darjaven Vestnik, issue 27 of 25 March 2014). These data are processed by the Balance of Payments and External Debt Division within the Statistics Directorate of the BNB, ensuring its confidentiality. At present, the Bulgarian National Bank compiles and publishes the international investment position in accordance with the Sixth Edition of the Balance of Payments and International Investment Position Manual (IMF, 2008) and the Recommendation of the European Central Bank of 23 January 2014 amending Recommendation ECB/2011/24 on the statistical reporting requirements of the European Central Bank in the field of external statistics (ECB/2014/2).[46]

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

There is a close relationship between the *International Investment Position* and the balance of payments as well. The BOP financial account measures an economy's transactions in external financial assets and liabilities, which affect the stock of external financial assets and liabilities measured in the international investment position.

I. Accounting Principles and Conventions

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

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

Valuation (exchange rate or price) changes of the country's external assets and liabilities are included in the international investment position.

The units of account for the international investment position of Bulgaria are the EUR and the BGN. The conversion into the unit of account is made using the exchange rate at the end of the reporting period.

II. International Investment Position Components

The IIP is the balance sheet of the country's stocks of external financial assets and liabilities at the end of a specific period. The primary level of classification in the IIP statement is the distinction between assets and liabilities. The second level of classification by function is fully consistent with the b.o.p. financial account. The functional categories of assets and liabilities are (i) direct investment, (ii) portfolio investment, (iii) financial derivatives (other than reserves) and employee stock options and (iv) other investment. Included in assets are also the reserve assets held by the monetary authorities. The liabilities in the IIP are a broader concept than the liabilities that constitute the country's gross external debt, as they include equity related liabilities. The third level of classification is by investment instrument.

Components in the international investment position are classified in the following main categories:

A. Direct Investment

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

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

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

The Direct investment has two presentations: Asset/Liability presentation (used in the international investment position statistics) and Directional Principle presentation. The directional principle is a presentation of direct investment data organized according to the direction of the direct investment relation-

[46] Recommendation of the European Central Bank of 23 January 2014 amending Recommendation ECB/2011/24 on the statistical reporting requirements of the European Central Bank in the field of external statistics (ECB/2014/2).

ship. It can be contrasted with the *asset/liability presentation* of aggregates used in the presentation of the international investment position, which are organized according to whether the investment relates to an asset or a liability.

The difference between the asset-liability and directional presentations arises from differences in the treatment of reverse investment and some investment between fellow enterprises. Under the directional principle, direct investment is shown as either direct investment abroad or direct investment in the reporting economy:

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

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

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

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

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

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

The BNB publishes FDI data according to both presentations.

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

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

B. Portfolio Investment

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

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

Sources: The main sources of information on the liabilities side of the Portfolio investment are the data provided by the Ministry of Finance, the Bulgarian National Bank, banks and the Central Depository. Data on the assets side of the *Portfolio investment* is provided by banks and non-bank custodians

(which give information about their and their clients' portfolio investments), non-bank financial institutions, insurance companies and pension funds, the Bulgarian National Bank and the Ministry of Finance.

C. Financial Derivatives

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

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

D. Other Investment

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

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

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

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

Sources: Data on the item *Loans* (assets and liabilities) is received by the Ministry of Finance, the Bulgarian National Bank, the banks and directly by the enterprises that have lent to or borrowed from abroad. The companies report on a quarterly or an annual basis to the BNB. The monthly data on Loans, *Other sectors* (assets and liabilities) is revised upon receipt of the respondents' reports.

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

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

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

Other investment – liabilities item includes the special drawing rights positions, which the IMF members have the right to use in case of financial difficulties, exchanging them in convertible currencies.

Source: BNB.

E. Reserve Assets

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

III. Periodicity, Frequency and Timeliness of the International Investment Position Publications

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

IV. Data Revision Policy

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

The periodic data revisions that the BNB implements are in compliance with the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB (which includes a data revision timetable), as well as with the Eurostat Timetable for Exchange of Data and Policy of Revisions in the European Union. Observing this policy of revisions ensures the comparability of statistics between Member States of the European Union and the European System

of Central Banks. These revisions provide users with timely information on the updated data by separate items.[47] Following the requirements of the ECB and Eurostat Timetables, the policy on revisions pursued by the Bulgarian National Bank is based on the following principles:

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

(ii) When ongoing changes are made due to additional information collected, as well as resulting from elimination of errors, the Bulgarian National Bank timely informs the users through the notes at the end of the IIP table.

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

V. Data Dissemination

The Bulgarian National Bank disseminates the quarterly IIP data on its web site – *http://www.bnb.bg*. The data is published also in the *Bulgarian National Bank Monthly Bulletin*.

Data on the international investment position of the country is included in the semi-annual and in the annual official reports of the Bulgarian National Bank.

Data are simultaneously released to all interested parties.

VI. Contacts

If you have any questions on the methodology applied by the Bulgarian National Bank or on the international investment position data published, please do not hesitate to send them to Mr. Emil Dimitrov, Director of the Statistics Directorate, *via* e-mail at *Dimitrov.E@bnbank.org*, and Mrs. Liliana Bancheva, Head of the Balance of Payments and External Debt Division, *via* e-mail at *Bancheva.L@bnbank.org*, or by mail to the following address:

Bulgarian National Bank
Balance of Payments and External Debt Division
1, Knyaz Alexander I Square
1000 Sofia, Bulgaria

International Reserves and Foreign Currency Liquidity Data Template of Bulgaria

The Bulgarian National Bank is in charge of the compilation of the *International Reserves and Foreign Currency Liquidity Data Template (the Data Template) of Bulgaria*. These data are processed by the Balance of Payments and External Debt Division within the Statistics Directorate of the BNB.

I. Concepts of the Data Template

The data template on international reserves and foreign currency liquidity is compiled in accordance with the IMF's *International Reserves and Foreign Currency Liquidity Guidelines for a Data Template* (IMF, 2001) as well as with the Fifth Edition of the *Balance of Payments Manual* (IMF, 1993). The framework of the Data Template is built on two related concepts: (1) International Reserves (Reserve Assets) and (2) Foreign Currency Liquidity. The Fifth Edition of the *Balance of Payments Manual* sets forth the definition of the country's international reserves: 'those external assets that are readily available to and controlled by monetary authorities for direct financing of payment imbalances, for indirectly regulating the magnitudes of such imbalances through intervention in exchange markets to affect the currency exchange rate, and/or for other purposes' (paragraph 424). The concept of the foreign currency liquidity data template is broader than that of international reserves. It refers to the amount of foreign exchange resources that is readily available to the authorities to meet a sudden increase in the demand for foreign exchange and the potential (net) drains on foreign currency resources resulting from short-term foreign currency liabilities and off-balance-sheet activities of the authorities.

II. Key Features of the Data Template

A. Institutional Coverage

In accordance with the currency board arrangement, the Bulgarian National Bank is the only institution holding official international reserves in Bulgaria. The template covers the Bulgarian National Bank

[47] The annual data on foreign direct investment in the country are revised 15 months after the close of the reporting period (after the annual NSI data on the non-financial sector are received in the BNB).

as monetary authorities which manage and hold the international reserves and the central government (excluding social security funds) which accounts for most of the official foreign currency obligations.

B. Financial Activities Covered

The Data Template covers only instruments in foreign currencies. Foreign assets in non-convertible currencies, as well as all other assets that do not meet reserve assets concept are excluded.

C. Valuation Principles and Conversion

International reserves are revalued daily at market exchange rates. Securities positions are revalued daily at the market price of the instruments concerned on the previous working day. Gold is revalued daily at the current market price, whichever is lower. Interest is accrued daily and classified under item 1(A). Data are converted into national currency or euro equivalents (the lev is linked to the euro at a fixed exchange rate) on the basis of official exchange rates announced by the Bulgarian National Bank daily. The reserve data template is calculated and revalued monthly.

III. Structure of the Data Template

The Data Template consists of four sections:

(1) Official reserve assets and other foreign currency assets broken down by major components, viz. convertible foreign currency

A. Official reserve assets (securities, currency and deposits); IMF reserve position; SDRs, gold and other (accrued interest).

B. Other foreign currency assets (central government deposits with local banks, gold not included in the official reserves, Brady bonds collateral).

This section covers stocks data. The definition of these data is consistent with the methodology exposed in the fifth edition of the IMF's *Balance of Payments Manual*. Under Article 42 of the Law on the Bulgarian National Bank, the BNB compiles the balance of payments of Bulgaria, a major functional category of which are the reserve assets.

The types of foreign assets that are included in the official reserves of the BNB are explicitly defined by Article 28 of the Law on the BNB.

Other foreign currency assets refer to foreign currency assets of the BNB that are not included in the official reserves, as well as such assets held by the government (excluding social security funds).

Sources: Data on official reserve assets and on other foreign currency assets are based on the accounting records of the BNB. *International reserves and foreign currency liquidity template* data can be reconciled with the annual reserve assets data shown in the International Investment Position both published on the BNB website (www.bnb.bg), as well as with the assets data in the monthly Balance Sheet of the Issue Department and with the BNB Analytical Reporting table both published on the BNB website (www.bnb.bg). Data on central government deposits with local banks are provided by banks through Money and Banking Statistics Division within the Statistics Directorate of the BNB.

(2) Predetermined short-term drains on foreign currency assets

This section covers foreign currency flows related to predetermined payments of principal and interest associated with loans and securities up to and including one year. Unlike data on external debt and international investment position which are based on residency concept (*i.e.* only liabilities to non-residents irrespective of currencies involved should be included), data included in Section II relate only to liabilities in foreign currencies irrespective of the residency of the holder.

Source: Data on predetermined short-term drains on foreign currency assets are based on Ministry of Finance projections on principal and interest payments on loans and securities denominated in foreign currencies in the 12-month period ahead.

(3) Contingent short-term drains on foreign currency assets

Section III covers contingent foreign currency flows which refer to contractual obligations that might give rise to potential future outflows or inflows of foreign currency assets. By definition, contingent drains cover off-balance-sheet activities.

Source: Ministry of Finance.

(4) Memo items

This section covers stocks and flows not disclosed in the previous sections but relevant for assessing the foreign currency official reserves and liquidity positions (financial instruments denominated in foreign currency and settled in domestic currency) as well as the currency composition of official reserves.

Sources: the Ministry of Finance provides monthly stock data on securities issued for the structural reform (ZUNK) which are denominated in foreign currency and settled in levs. Data on the currency composition of official reserves are provided by the BNB.

IV. Periodicity and Timeliness of the Data Template Publications

The Bulgarian National Bank compiles and publishes International Reserves and Foreign Currency Liquidity Data Template of Bulgaria on a monthly basis within three weeks after the close of the reference period.

V. Data Revision Policy

Revisions to published official reserve assets and international reserves and foreign currency liquidity data are not a common practice. Data on official reserve assets are based on the accounting records of the BNB and are revised only if the accounting records are revised. The policy on revisions pursued by the Bulgarian National Bank is based on the following principles:

(i) As for the International Reserves and Foreign Currency Liquidity data, each monthly publication may include revisions of the data for the previous month.

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

VI. Data Dissemination

The Bulgarian National Bank disseminates the monthly official reserve assets and international reserves and foreign currency liquidity data on its website: www.bnb.bg. Data are presented in million euro.

Data are also published in the semi-annual and in the annual official reports of the Bulgarian National Bank.

VII. Contacts

If you have any questions on the methodology applied by the Bulgarian National Bank or on the official reserve assets and international reserves and foreign currency liquidity data published, please do not hesitate to send them to Mr. Emil Dimitrov, Director of the Statistics Directorate, *via* e-mail at *Dimitrov.E@bnbank.org*, and Mrs. Liliana Bancheva, Head of the Balance of Payments and External Debt Division, *via* e-mail at *Bancheva.L@bnbank.org*, or by mail to the following address:

Bulgarian National Bank
Balance of Payments and External Debt Division
1, Knyaz Alexander I Square
1000 Sofia, Bulgaria

3 Fiscal Sector

Information on the fiscal sector is classified into three categories:

(a) *general government sector* operations (*government sector*);

(b) government operations (republican budget);

(c) government debt.

Fiscal sector includes all ministries, agencies, extra-budgetary funds, individual units of social security and other institutions of the central government, municipalities, as well as enterprises financed and controlled by them.

The consolidated state budget covers data on the government sector and includes the republican budget, the budgets of social security, legal authorities, universities financed by the government, the Bulgarian Academy of Sciences, municipalities, as well as extra-budgetary funds and accounts. The *general government* sector corresponds to the methodology requirements of the European System of Accounts, rev. 1995.

The republican budget includes the central republican budget (the budget of the Ministry of Finance), budgets of other ministries and agencies, regional authorities and the National Audit Office. Together with the budgets of the social security, legal authorities, universities financed by the government, Bulgarian Academy of Sciences and their extra-budgetary accounts it forms the *central government* sub-

sector. The institutional coverage of this sub-sector corresponds to the methodology of the European System of Accounts.

4 Real Sector

Tables of the real sector are arranged in the following groups:
(a) macroeconomic indicators (national accounts);
(b) labour market;
(c) price indicators.

Real sector covers a few groups of institutional units – residents on the economic territory of Bulgaria. These include *non-financial corporations* whose main activity is production and sale of goods and non-financial services for the purpose of making profit; *non-profit institutions serving households* which provide goods and services free of charge or at economically insignificant prices; *households* – residents in Bulgaria regardless of their type and amount. Real sector also includes unincorporated production units, as well as those with single-entry accounting owned by local physical persons.

This section of the BNB Monthly Bulletin includes data on:

• *gross domestic product* – under the method of end-of-use expenditure and under the production method.

In accordance with the requirements of the European System of Accounts, 1995, holding gains are excluded from GDP data, *i.e.* changes in its value due to price fluctuations are excluded. Data not reconciled with *Supply – Use* final tables of the NSI are preliminary.

• *labour market* – employed under labour contract (public and private sectors), changes in their number (by economic sector), number of unemployed (total, young people, adults) and unemployment rate, average wage of employed (by type of ownership and by economic sector). The NSI publishes monthly data on employment and average wage in the second month following the end of the relevant calendar quarter.

• *consumer price changes* – compared to the previous month, compared to the relevant month of the previous year and compared to December of the previous year.

Resolutions of the BNB Governing Council

20 October

The BNB Governing Council adopted *Ordinance No 19 on Credit Intermediaries*, which establishes the procedure for entering into or deleting from the BNB public register credit intermediaries.

The BNB Governing Council decided to put into circulation on 5 December 2016 a gold commemorative coin 'Exarch Anthim I' with a nominal value of BGN 100.

27 October

The BNB Governing Council refused to issue a license to Varchev Exchange OOD for conducting activity as a payment institution under Article 14, item 2 of the Law on the Law on Payment Services and Payment Systems.

BNB Publications

1 Periodical Publications

Annual Report of the BNB

Report, January – June of corresponding year

Monthly Bulletin

Government Securities Market (*quarterly bulletin*)

Banks in Bulgaria (*quarterly bulletin*)

Economic Review (*quarterly bulletin*)

2 Aperiodical Publications

J. Miller, S. Petranov Banking in the Bulgarian Economy

J. Miller The Bulgarian Banking System (1996)

120 Years Bulgarian National Bank, 1879–1999

Catalogue of the Art Collection of the Bulgarian National Bank (1999)

Catalogue of Bulgarian Banknotes (2004)

Catalogue of Bulgarian Coins (2004)

The Art of Central Banking in Eastern Europe in the 90s

Nikolay Nenovsky Exchange Rates and Inflation: France and Bulgaria in the Interwar Period and Contribution of Albert Aftalion (1874–1956) (2006)

Catalogue Coins (2009)

Catalogue Banknotes (2009)

Oleg Nedyalkov, Lyudmila Dimova The Bulgarian National Bank and Its Role in Bulgarian Economic Development, 1879–2009 (2009)

Nikolay Boshev (ed.) 130 Selected Works from the BNB Collection. Sofia, BNB, 2009

3 Discussion Papers

DP/1/1998 **The First Year of the Currency Board in Bulgaria**
Victor Yotzov, Nikolay Nenovsky, Kalin Hristov, Iva Petrova, Boris Petrov

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(as of 4 November 2016)

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79 Knyaginya Maria-Louisa Blvd.
1202 Sofia
tel. 02/9215###; 02/9215404
code BUIN9561

Bulgarian-American Credit Bank
2 Slavyanska Str.
1504 Sofia
tel. 02/9658358; 02/9658345
code BGUS9160

Bulgarian Development Bank
10 Stefan Karadja Str.
1000 Sofia
tel. 02/9306333
code NASB9620

Central Cooperative Bank
87 Tsarigradsko Shosse Blvd.
1113 Sofia
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tel. 02/9035501; 02/9035505
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1000 Sofia
tel. 02/9232111
code UNCR9660

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1040 Sofia
tel. 02/8112500; 02/8112800; 02/8112330
code UBBS9200

Victoria Commercial Bank
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1606 Sofia
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code BINV9480

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1000 Sofia
tel. 02/9218550; 02/9218650
code BNPA9440

Citibank Europe – Bulgaria Branch
48 Sitnyakovo Blvd.
Serdika Offices, tenth floor
1505 Sofia
tel. 02/9175100; 02/9175101
code CITI9250

ING Bank N.V. – Sofia Branch
49B Bulgaria Blvd., entr. A, seventh floor
1404 Sofia
tel. 02/9176400
code INGB9145

IŞBANK AG – Sofia Branch
2 Pozitano Sq., first floor
Perform Business Centre
1000 Sofia
tel. 02/4022000
code ISBK9370

T.C. Ziraat Bank – Sofia Branch
87 Tsar Samuil Str.
1301 Sofia
tel. 02/9800087
code TCZB9350

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