

# Monthly Bulletin

January 2014

Иван Милев

1897 - 1927

30 летъ велика работа е направена  
отъ Иванъ Милевъ -  
вдъхъ ти даде въ оубежи

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BULGARIAN  
NATIONAL  
BANK

# Monthly Bulletin

January 2014

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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
ESA'95	European System of Accounts, 1995
EU	European Union
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
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

# Charts

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### Fiscal Sector

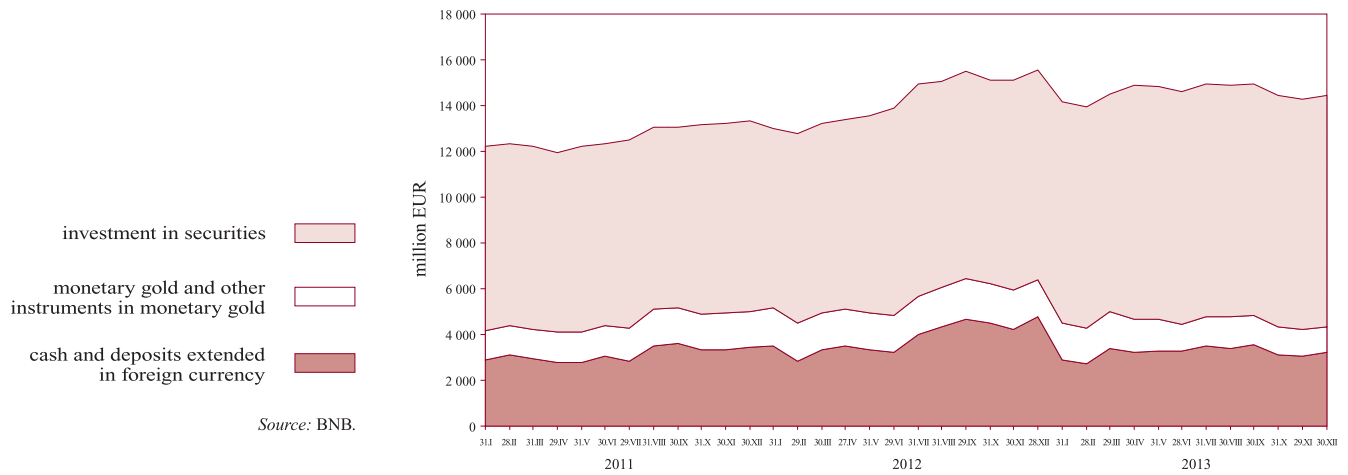
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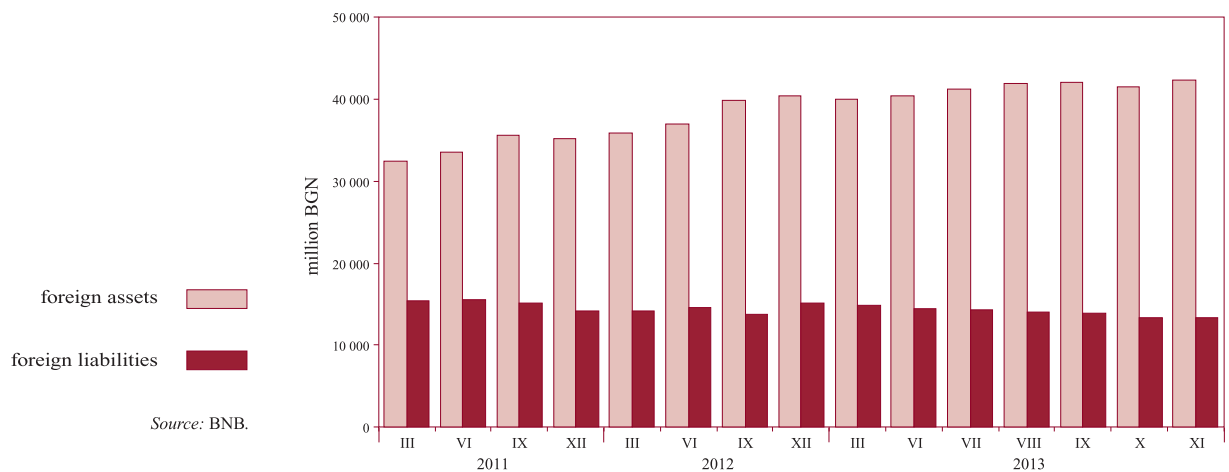
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# 1 Financial Sector

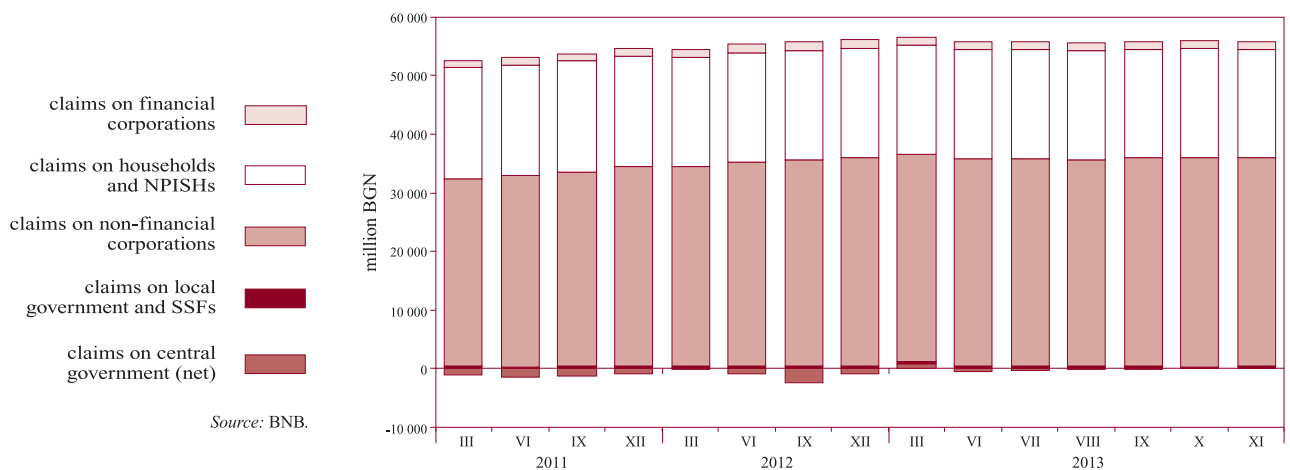
## 1.1. Gross International Reserves (assets of the Issue Department)



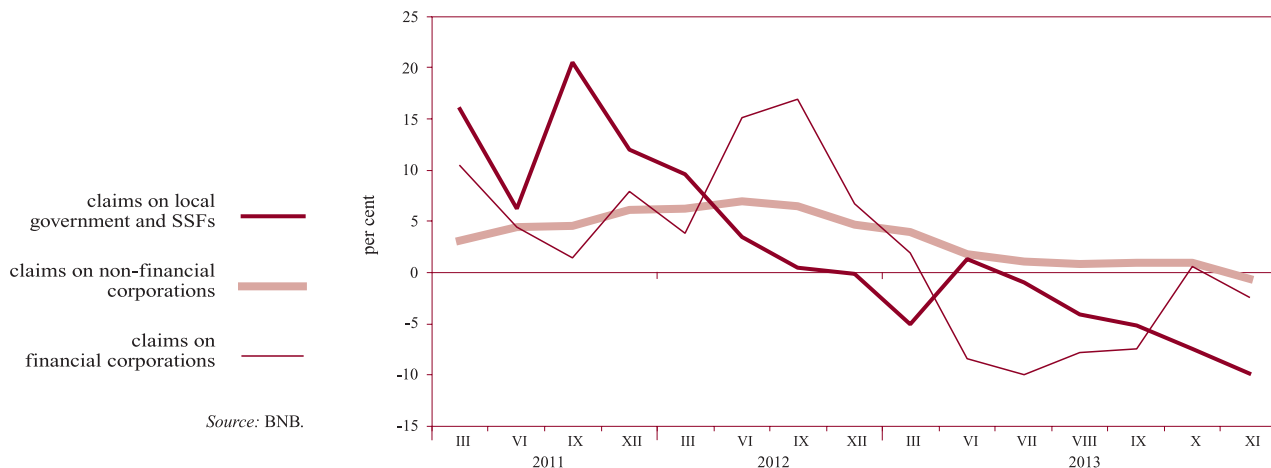
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## 1.3. Domestic Credit of Monetary Financial Institutions



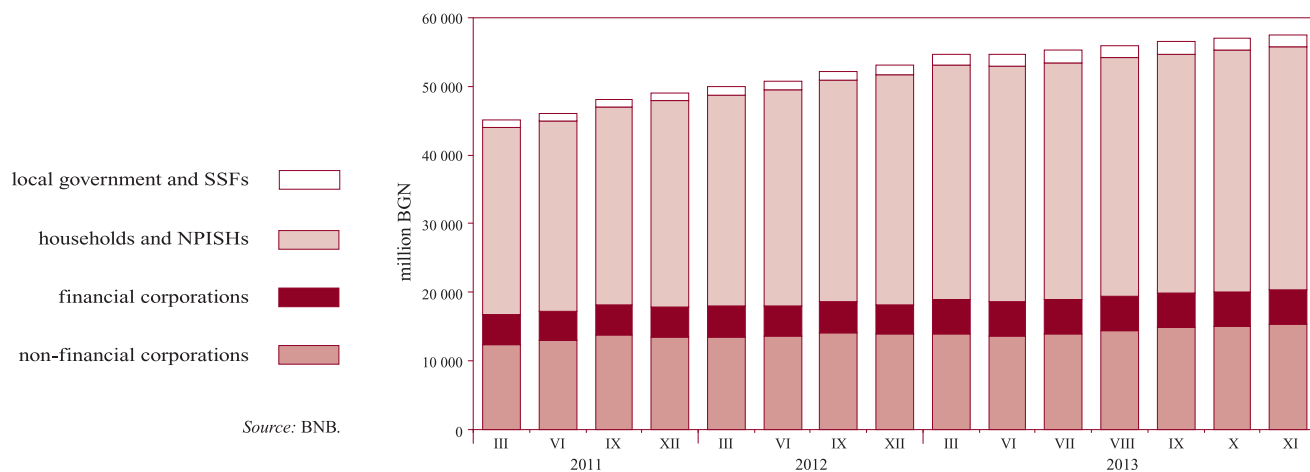
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(annual change)



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(annual change)

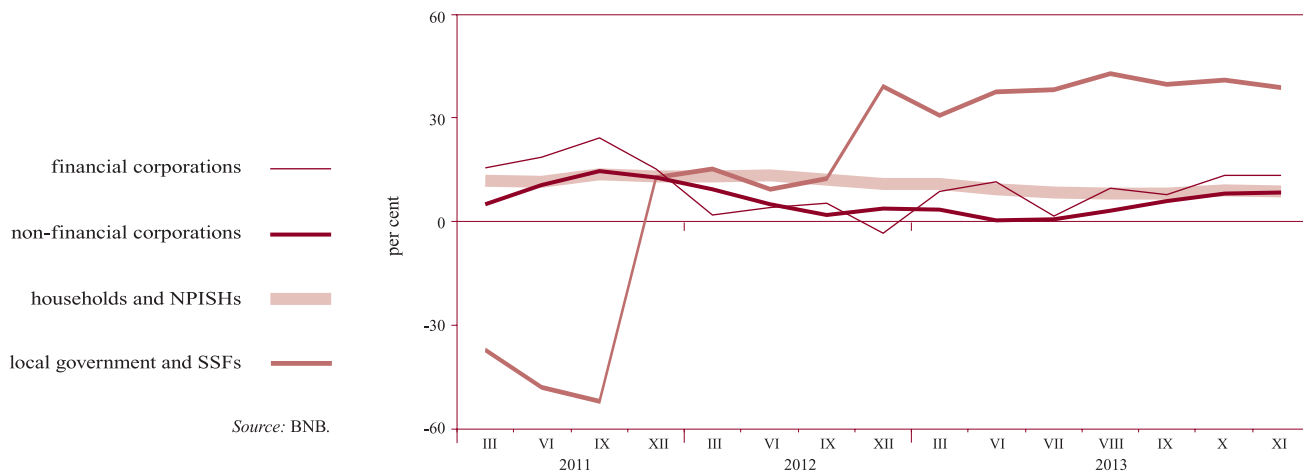


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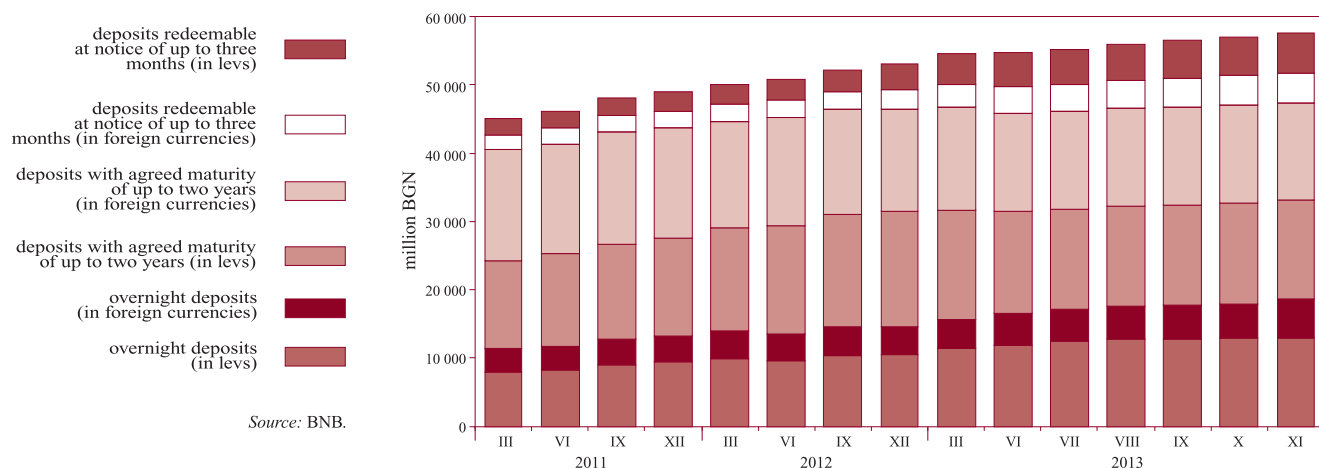




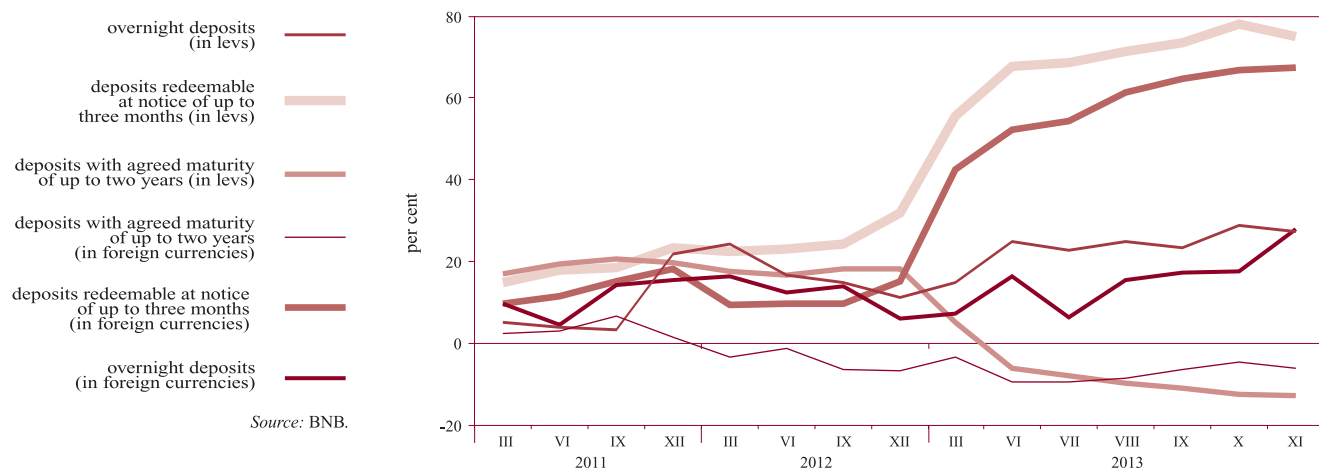
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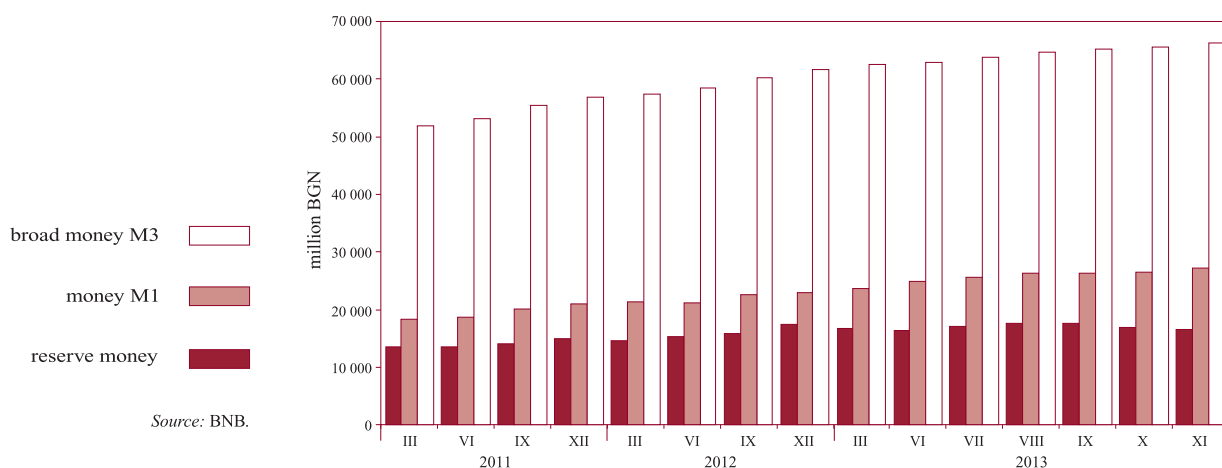
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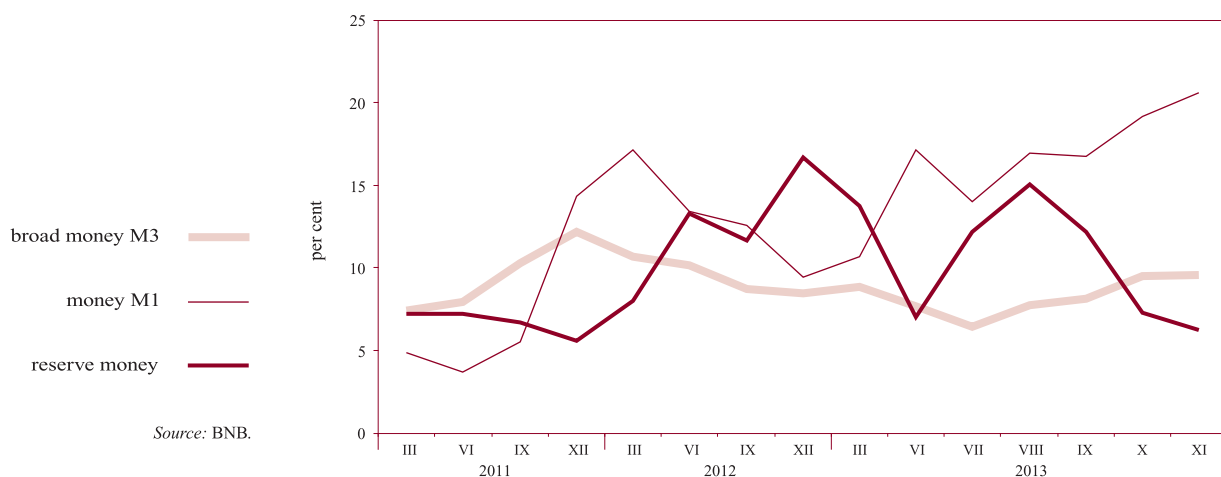
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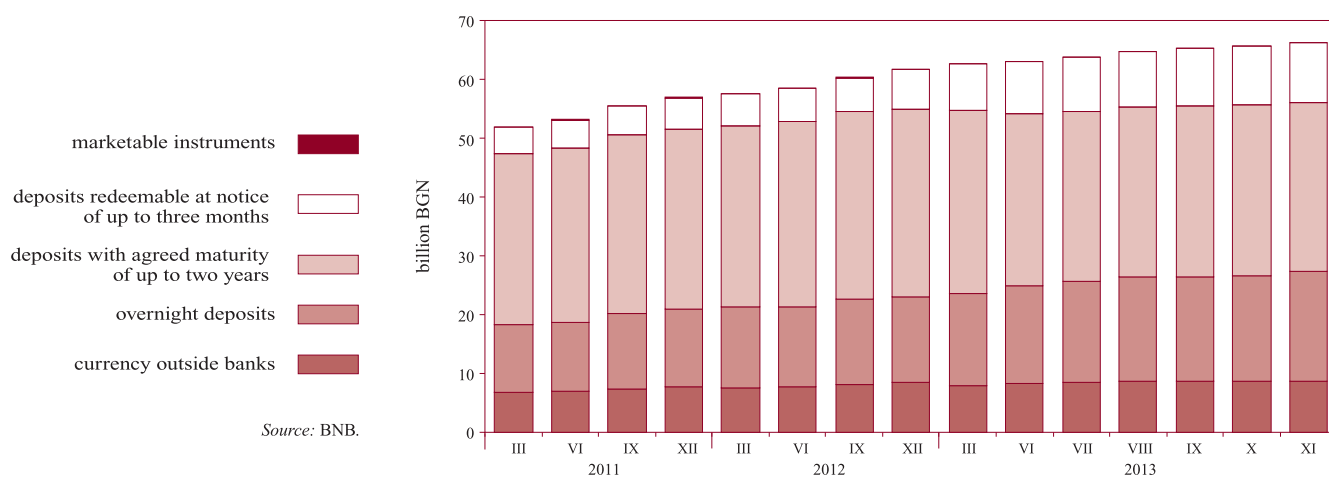
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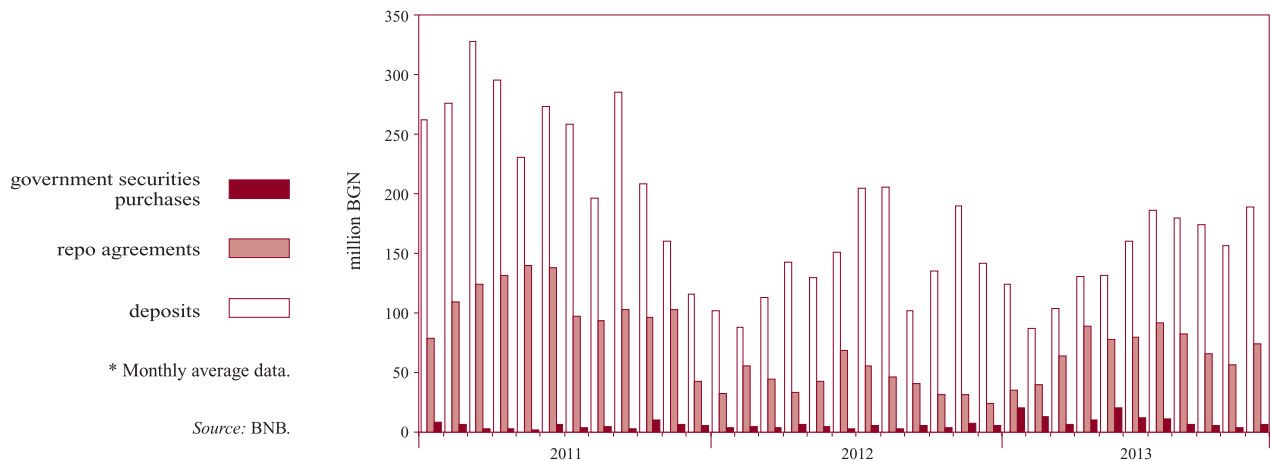
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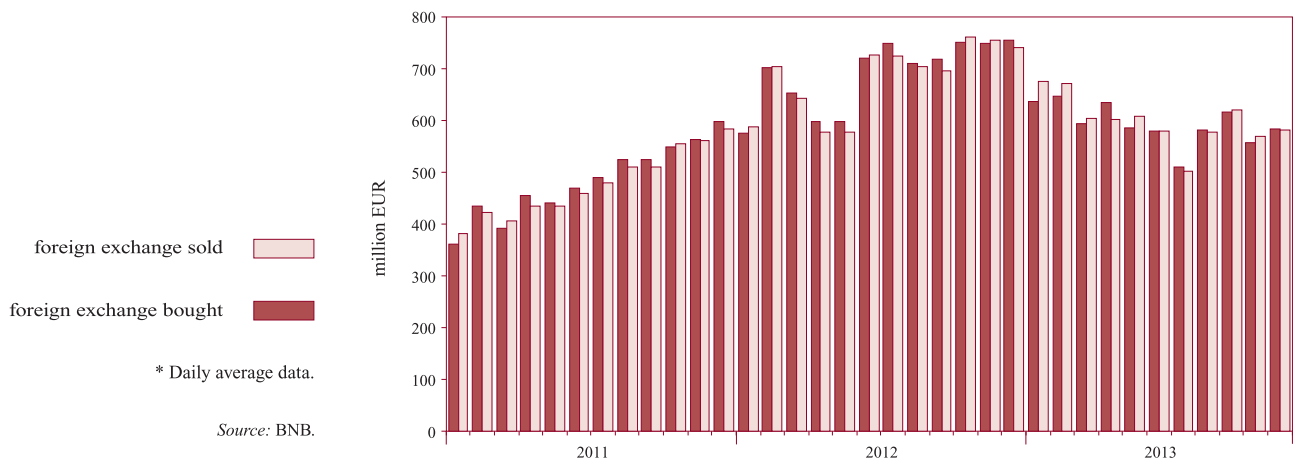
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**1.13. Interbank Money Market\***



**1.14. Foreign Exchange Market\***



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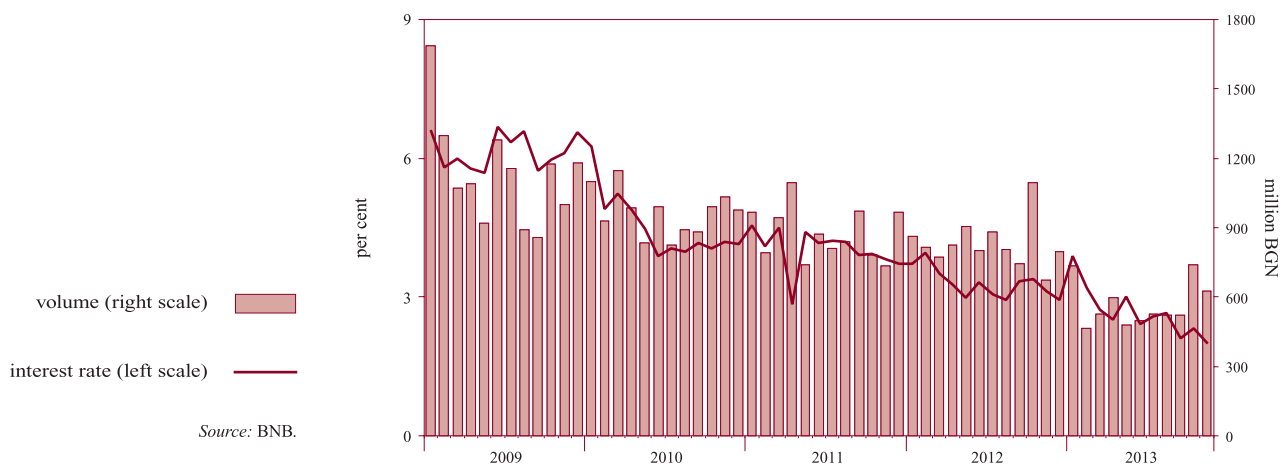
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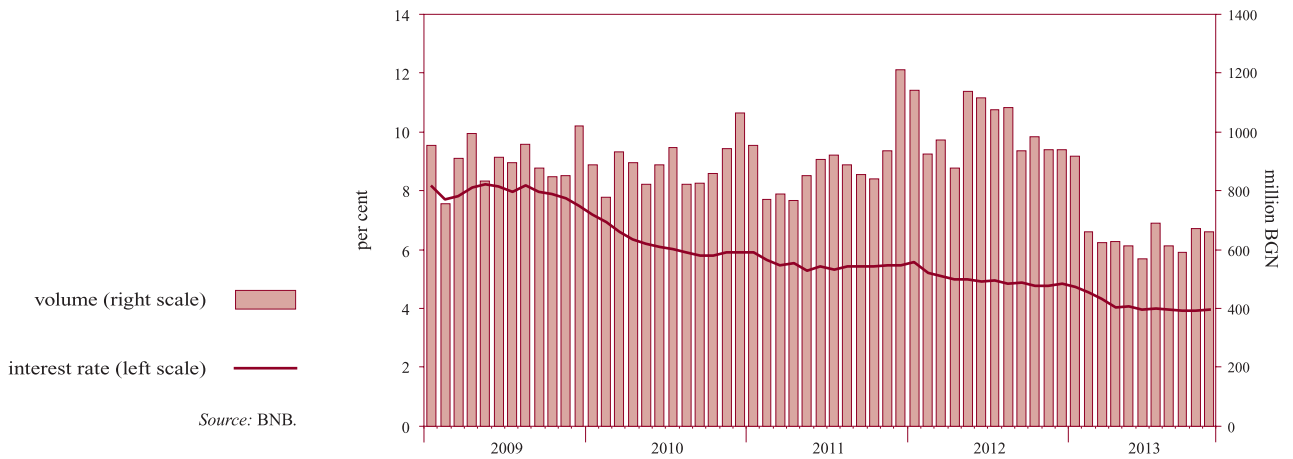
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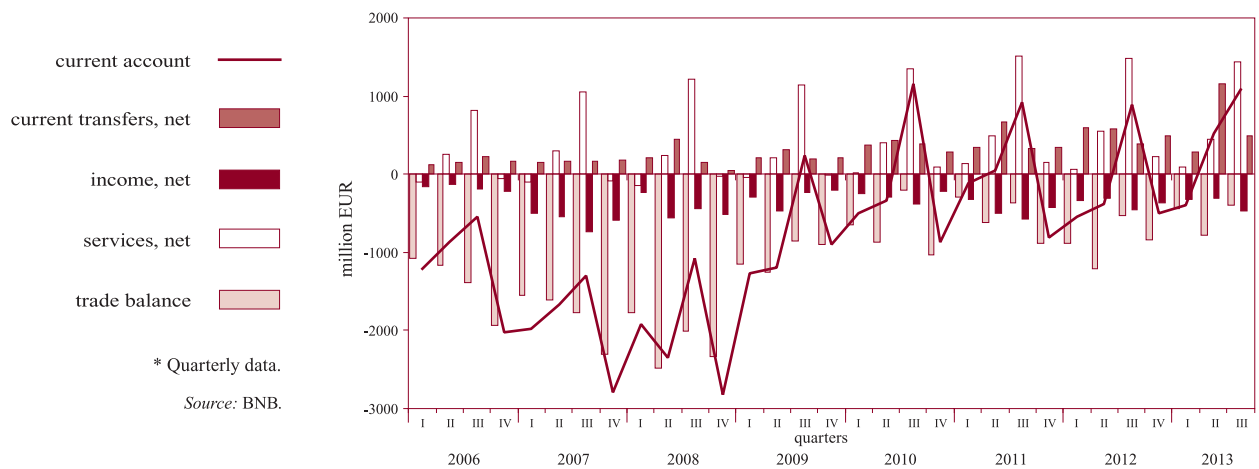
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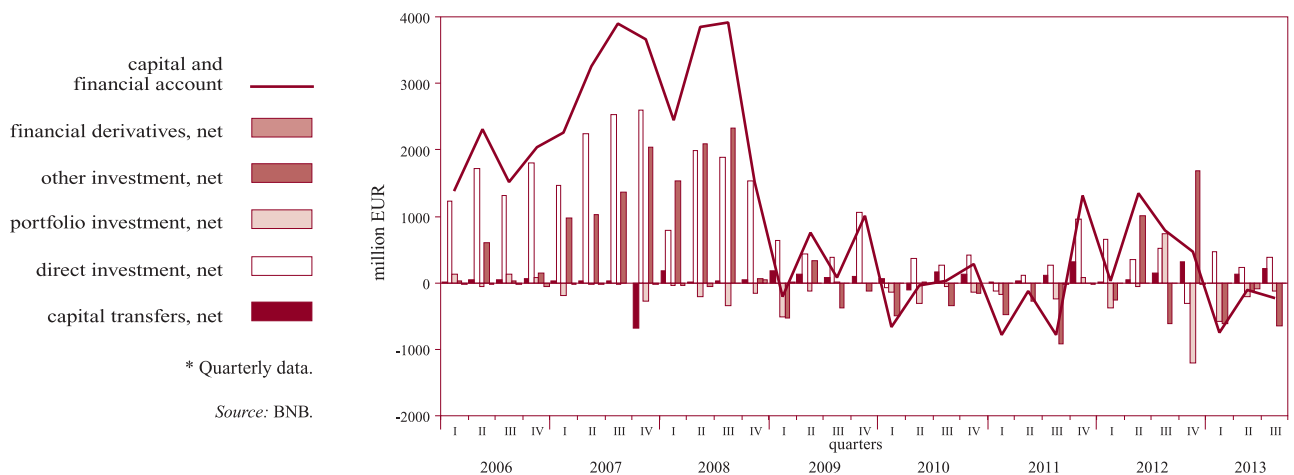
# 2 External Sector

## 2.1. Balance of Payments

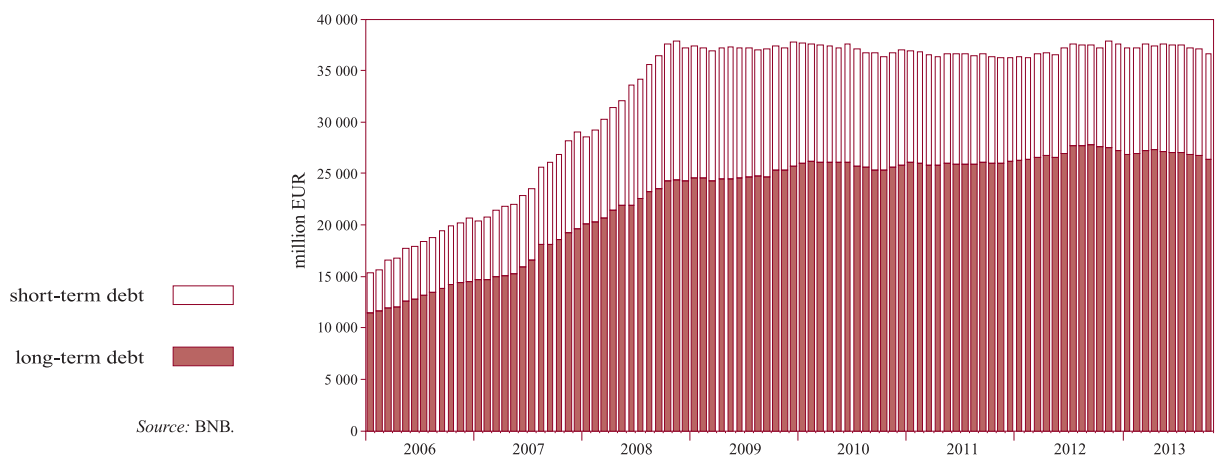
### 2.1.1. Current Account\*



### 2.1.2. Capital and Financial Account\*

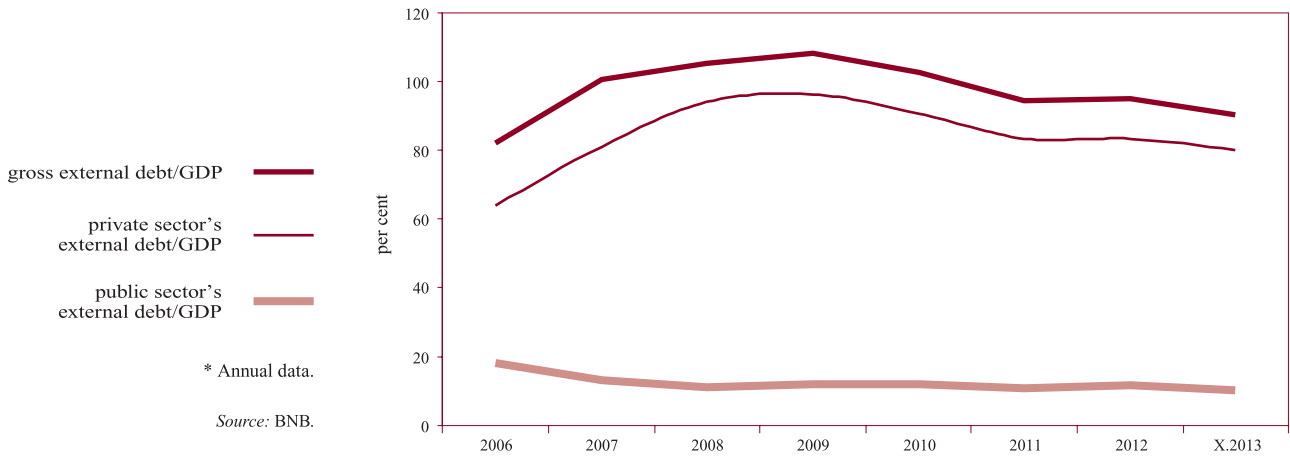


## 2.2. Gross External Debt

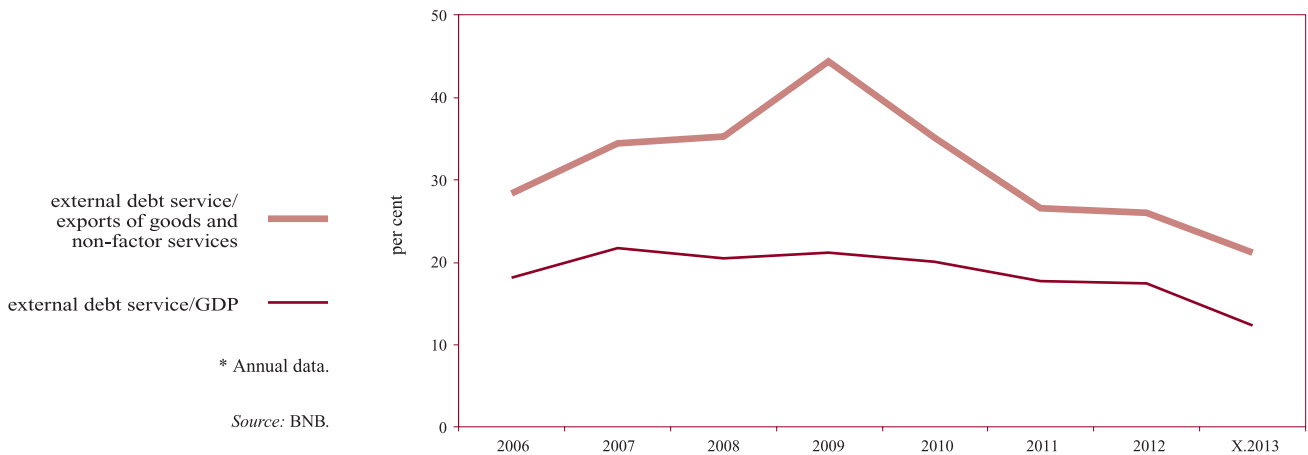


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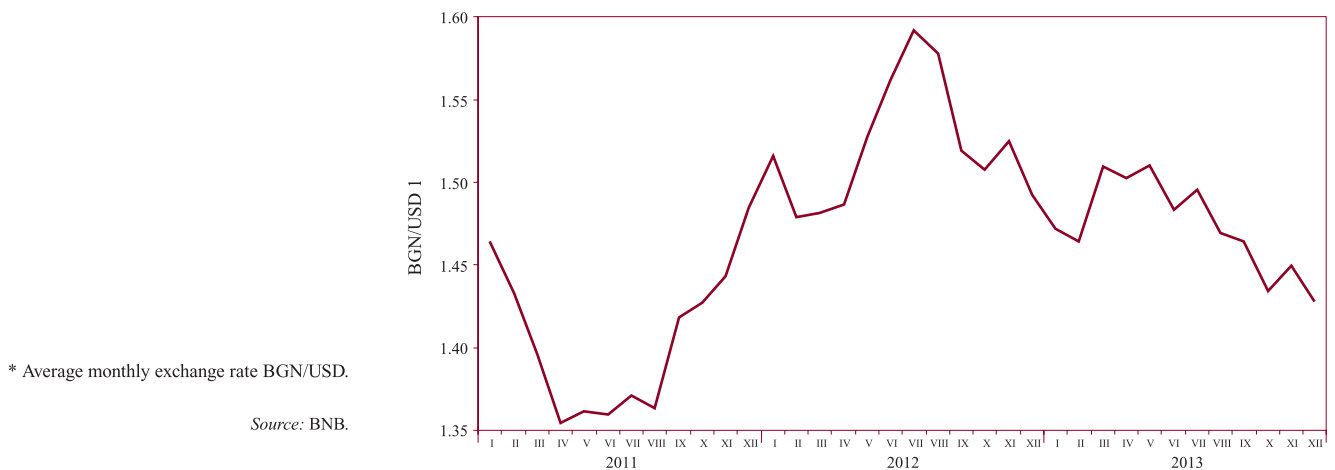
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2.3.2. External Debt Service\*

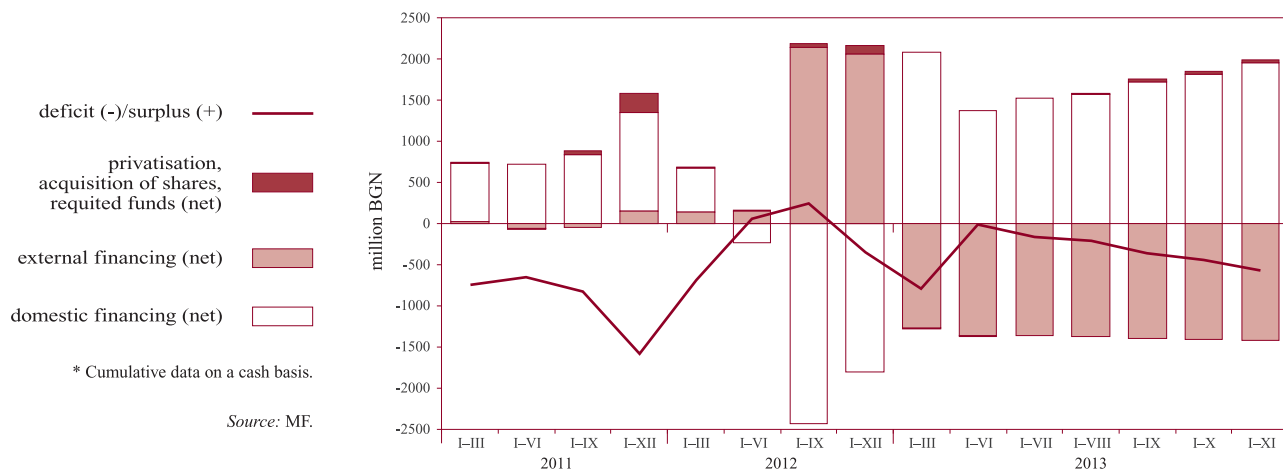


2.4. BGN/USD Exchange Rate\*

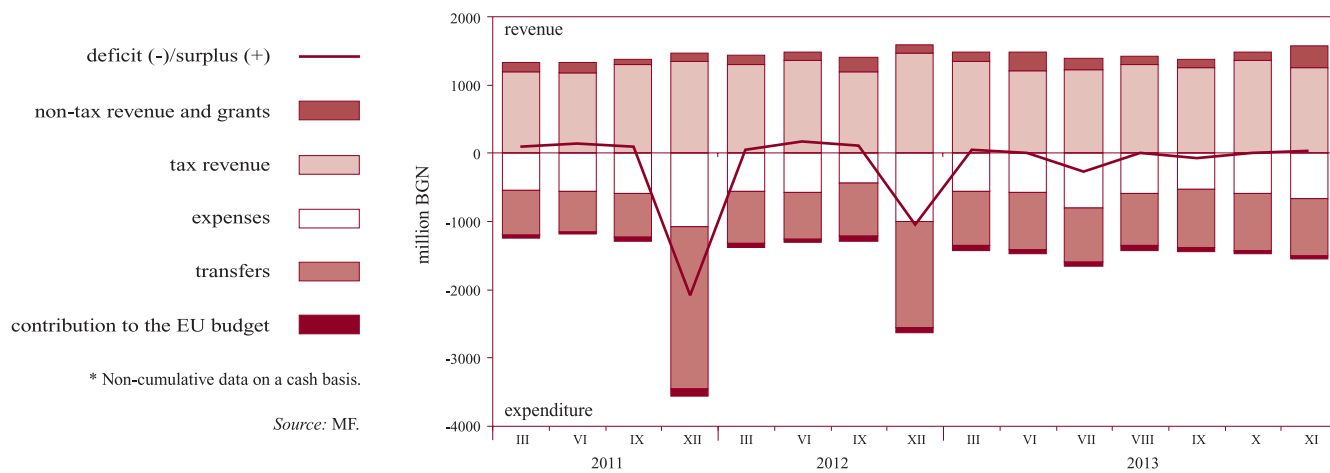


# 3 Fiscal Sector

## 3.1. Budget Deficit Financing\*



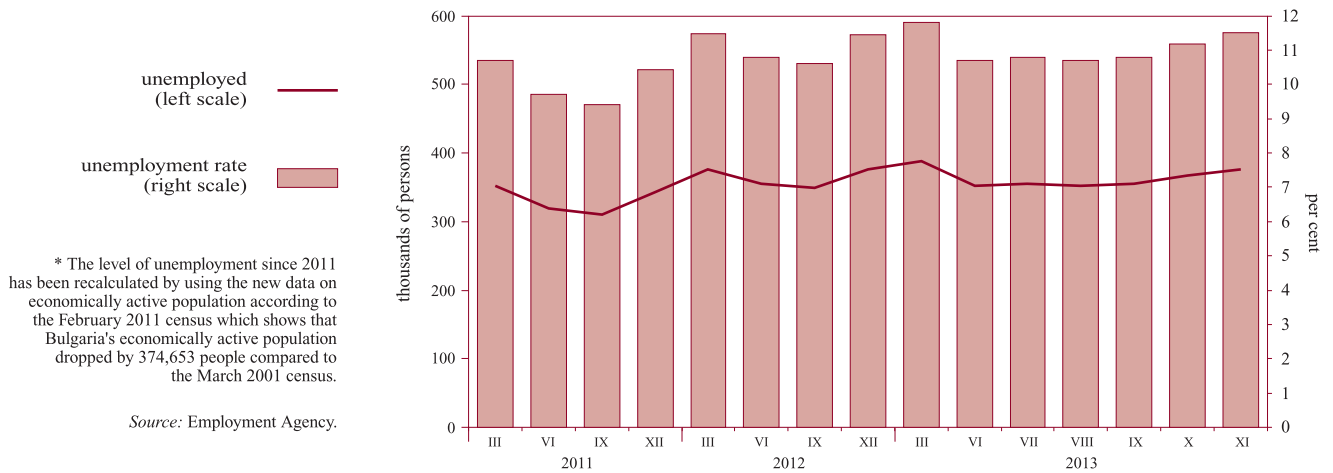
## 3.2. Execution of the Republican Budget\*



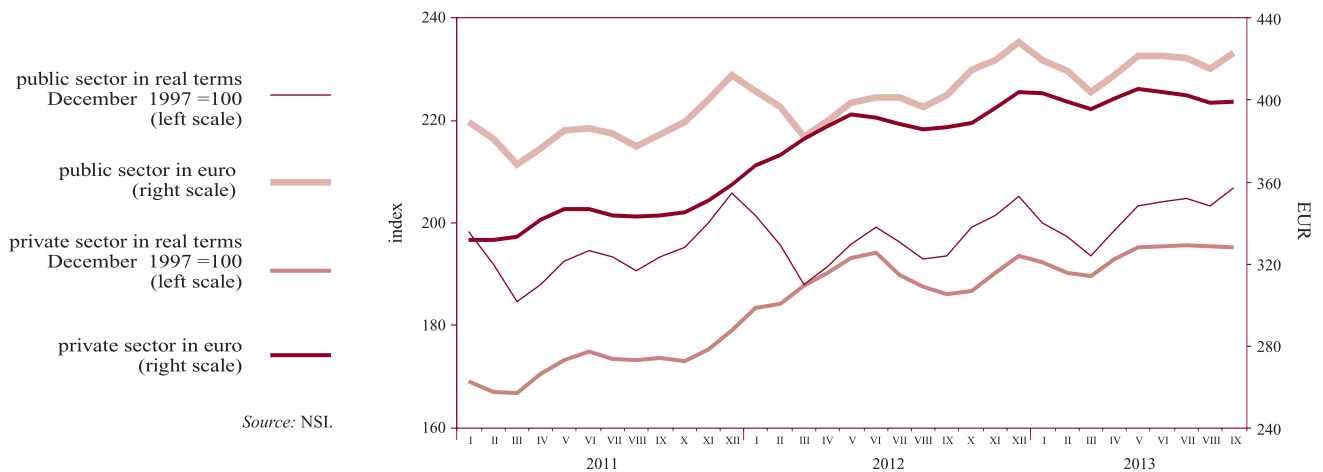


# 4 Real Sector

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# 1 Financial Sector

## 1.1. BALANCE SHEET OF BNB ISSUE DEPARTMENT

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<b>ASSETS</b>	<b>30 418 045</b>	<b>27 753 123</b>	<b>27 215 184</b>	<b>28 344 973</b>	<b>29 061 619</b>	<b>29 027 661</b>	<b>28 536 286</b>	<b>29 216 752</b>	<b>29 093 616</b>	<b>29 215 035</b>	<b>28 264 948</b>	<b>27 946 961</b>	<b>28 214 543</b>	
1. Cash and deposits in foreign currency	9 376 167	5 683 840	5 281 844	6 628 690	6 307 908	6 438 661	6 371 960	6 870 255	6 676 764	6 975 536	6 043 632	5 957 783	6 318 854	
2. Monetary gold and other instruments in gold	3 162 928	3 101 000	3 047 493	3 129 367	2 828 993	2 728 386	2 316 370	2 519 950	2 643 622	2 487 552	2 453 238	2 301 367	2 197 242	
3. Investment in securities	17 878 950	18 968 283	18 885 847	18 586 916	19 924 718	19 860 614	19 847 956	19 826 547	19 773 230	19 751 947	19 768 078	19 687 811	19 698 447	
<b>LIABILITIES</b>	<b>30 418 045</b>	<b>27 753 123</b>	<b>27 215 184</b>	<b>28 344 973</b>	<b>29 061 619</b>	<b>29 027 661</b>	<b>28 536 286</b>	<b>29 216 752</b>	<b>29 093 616</b>	<b>29 215 035</b>	<b>28 264 948</b>	<b>27 946 961</b>	<b>28 214 543</b>	
1. Currency in circulation	9 549 921	8 843 622	8 848 242	8 832 126	9 234 298	8 969 398	9 170 093	9 404 042	9 648 607	9 585 139	9 458 625	9 553 524	10 253 722	
2. Liabilities to banks	7 843 045	7 816 766	7 551 198	7 812 671	7 340 102	7 333 669	7 164 688	7 617 853	7 962 880	8 106 688	7 401 213	7 055 432	7 063 308	
3. Liabilities to government and budget organisations	5 811 193	3 869 825	3 581 128	3 916 323	5 104 811	5 530 890	5 471 073	5 282 780	4 427 190	4 666 749	4 610 742	4 692 803	4 418 743	
4. Liabilities to other depositors	1 223 797	1 375 968	1 371 281	1 807 303	1 817 464	1 752 400	1 734 095	1 699 367	1 726 536	1 674 102	1 647 562	1 624 937	1 571 366	
5. Banking Department deposit	5 990 089	5 846 942	5 863 335	5 976 550	5 564 944	5 441 304	4 996 337	5 212 710	5 328 403	5 182 357	5 146 806	5 020 265	4 907 404	

Source: BNB.

## 1.2. BALANCE SHEET OF BNB BANKING DEPARTMENT

	28.XII.2012	31.I.2013	28.II.2013	29.III.2013	30.IV.2013	31.V.2013	28.VI.2013	31.VII.2013	30.VIII.2013	30.IX.2013	31.X.2013	29.XI.2013	30.XII.2013	(BGN'000)
<b>ASSETS</b>	<b>7 704 512</b>	<b>7 525 430</b>	<b>7 558 863</b>	<b>7 691 581</b>	<b>7 256 838</b>	<b>7 127 666</b>	<b>6 676 192</b>	<b>6 879 231</b>	<b>7 002 899</b>	<b>6 840 272</b>	<b>6 792 989</b>	<b>6 663 294</b>	<b>6 537 257</b>	
1. Non-monetary gold and other precious metals	44 425	43 919	43 107	44 220	40 027	38 615	32 945	35 748	37 590	35 270	34 790	32 612	31 239	
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	1 488 983	1 454 680	1 473 978	1 493 034	1 474 663	1 472 281	1 469 251	1 457 549	1 463 440	1 452 809	1 442 826	1 443 305	1 429 792	
4. Fixed tangible and intangible assets	171 617	169 876	169 717	168 392	167 887	166 584	166 083	164 848	165 218	162 501	161 408	160 287	159 051	
5. Other assets	9 398	10 013	8 726	9 385	9 317	8 882	11 576	8 376	8 248	7 335	7 159	6 825	9 771	
6. Deposit in the Issue Department	5 990 089	5 846 942	5 863 335	5 976 550	5 564 944	5 441 304	4 996 337	5 212 710	5 328 403	5 182 357	5 146 806	5 020 265	4 907 404	
<b>LIABILITIES</b>	<b>7 704 512</b>	<b>7 525 430</b>	<b>7 558 863</b>	<b>7 691 581</b>	<b>7 256 838</b>	<b>7 127 666</b>	<b>6 676 192</b>	<b>6 879 231</b>	<b>7 002 899</b>	<b>6 840 272</b>	<b>6 792 989</b>	<b>6 663 294</b>	<b>6 537 257</b>	
1. Borrowings from the IMF	0	0	0	0	0	0	0	0	0	0	0	0	0	
2. Liabilities to international financial institutions	2 775 165	2 707 939	2 746 501	2 784 823	2 748 070	2 743 022	2 737 021	2 713 627	2 725 292	2 704 044	2 684 122	2 684 933	2 659 865	
3. Other liabilities	17 325	14 941	24 945	28 089	22 248	19 081	20 887	21 460	21 089	24 851	21 180	28 679	56 462	
<b>Obligations, total</b>	<b>2 792 490</b>	<b>2 722 880</b>	<b>2 771 446</b>	<b>2 812 912</b>	<b>2 770 318</b>	<b>2 762 103</b>	<b>2 757 908</b>	<b>2 735 087</b>	<b>2 746 381</b>	<b>2 728 895</b>	<b>2 705 302</b>	<b>2 713 612</b>	<b>2 716 327</b>	
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	4 749 853	4 624 934	4 603 945	4 681 748	4 425 822	4 299 990	3 842 573	4 063 483	4 171 026	4 022 547	3 994 259	3 849 925	3 717 559	
6. Retained profit	142 169	157 616	163 472	176 921	40 698	45 573	55 711	60 661	65 492	68 830	73 428	79 757	83 371	
<b>Equity, total</b>	<b>4 912 022</b>	<b>4 802 550</b>	<b>4 787 417</b>	<b>4 878 669</b>	<b>4 486 520</b>	<b>4 365 563</b>	<b>3 918 284</b>	<b>4 144 144</b>	<b>4 256 518</b>	<b>4 111 377</b>	<b>4 087 687</b>	<b>3 949 682</b>	<b>3 820 930</b>	

Source: BNB.

## 1.3. MONETARY SURVEY AND ANALYTICAL REPORTING

## 1.3.1. SHORT MONETARY SURVEY

	XI.2012	XII.2012	I.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013
Exchange rate BGN/USD 1	1.50611	1.48360	1.44342	1.48970	1.52740	1.49620	1.50379	1.49528	1.47332	1.47777	1.44823	1.43379	1.43695
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
<b>FOREIGN ASSETS (NET)</b>	<b>24 938 065</b>	<b>25 330 021</b>	<b>24 370 758</b>	<b>24 104 550</b>	<b>25 067 475</b>	<b>25 501 666</b>	<b>26 204 720</b>	<b>25 962 820</b>	<b>26 876 561</b>	<b>27 910 264</b>	<b>28 087 226</b>	<b>28 224 980</b>	<b>28 916 416</b>
in BGN	134 458	-221 855	101 907	229 934	-44 355	-303 568	-85 926	260 750	-181 442	264 535	172 715	525 745	391 658
in foreign currency	24 803 607	25 551 876	24 268 851	23 874 616	25 111 830	25 805 234	26 290 646	25 702 070	27 058 003	27 645 729	27 914 511	27 699 235	28 524 738
Foreign assets	40 595 833	40 478 574	39 214 600	38 993 197	39 998 077	39 396 594	40 658 082	40 398 945	41 218 741	41 966 139	42 022 444	41 546 381	42 318 757
in BGN	811 785	675 789	806 320	869 027	638 646	389 912	626 925	982 411	1 026 809	1 026 809	986 400	1 316 709	1 230 005
in foreign currency	39 784 048	39 802 785	38 408 280	38 124 170	39 359 431	39 546 682	40 035 157	39 416 534	40 748 781	40 939 330	41 036 044	40 229 672	41 088 752
Less: foreign liabilities	15 657 768	15 148 553	14 843 842	14 888 647	14 930 602	14 434 928	14 453 362	14 436 125	14 342 180	14 055 875	13 935 218	13 321 401	13 402 341
in BGN	677 327	897 644	704 413	639 093	683 001	693 480	708 851	721 661	651 402	762 274	813 685	790 964	838 347
in foreign currency	14 980 441	14 250 909	14 139 429	14 249 554	14 247 601	13 741 448	13 744 511	13 714 464	13 690 778	13 293 601	13 121 533	12 530 437	12 565 994
<b>DOMESTIC ASSETS (NET)</b>	<b>53 088 395</b>	<b>53 915 991</b>	<b>54 578 227</b>	<b>55 339 167</b>	<b>55 215 306</b>	<b>54 381 629</b>	<b>53 720 830</b>	<b>53 821 980</b>	<b>53 991 781</b>	<b>54 088 037</b>	<b>54 194 889</b>	<b>54 543 783</b>	<b>54 336 279</b>
DOMESTIC CREDIT	54 538 046	55 075 704	55 964 797	56 821 931	56 503 332	55 478 055	55 014 477	55 150 489	55 437 903	55 456 582	55 738 506	55 960 137	55 810 521
in BGN	18 094 561	18 833 450	19 183 218	19 965 509	19 761 939	18 915 643	18 810 266	19 124 396	19 308 227	19 493 945	19 828 637	20 100 821	20 150 076
in foreign currency	36 463 485	36 242 254	36 781 579	36 856 422	36 741 393	36 562 412	36 204 211	36 026 093	36 129 676	35 962 637	35 909 869	35 859 316	35 660 445
CLAIMS ON GENERAL GOVERNMENT	-1 339 569	-678 876	270 450	1 485 163	1 184 470	25 251	-353 794	-246 370	-55 109	144 604	205 056	289 063	331 083
in BGN	-2 507 159	-1 762 470	-1 520 975	-498 755	-738 408	-1 930 706	-2 297 152	-2 212 840	-2 103 832	-1 946 141	-1 911 817	-1 865 641	-1 802 962
in foreign currency	1 167 590	1 083 594	1 791 425	1 983 918	1 922 878	1 955 957	1 943 358	1 970 470	2 048 723	2 090 745	2 116 873	2 154 704	2 134 045
CLAIMS ON NON-GOVERNMENT SECTOR	55 897 615	55 754 580	55 694 347	55 336 768	55 318 862	55 452 804	55 368 271	55 396 859	55 493 012	55 311 978	55 533 450	55 671 074	55 479 438
in BGN	20 601 720	20 595 920	20 704 193	20 464 264	20 500 347	20 846 455	21 107 418	21 341 236	21 412 059	21 440 086	21 740 454	21 966 462	21 953 038
in foreign currency	35 295 895	35 158 660	34 990 154	34 872 504	34 818 515	34 606 455	34 260 853	34 055 623	34 080 953	33 871 892	33 792 996	33 704 612	33 520 400
FIXED ASSETS	3 514 071	3 698 477	3 729 894	3 748 335	3 765 394	3 781 294	3 797 953	3 944 659	3 994 816	4 017 243	4 033 455	4 061 058	4 024 742
OTHER ITEMS (NET)	-4 983 722	-4 838 190	-5 116 464	-5 231 099	-5 053 420	-4 877 720	-5 091 600	-5 273 168	-5 440 938	-5 415 788	-5 577 072	-5 477 412	-5 498 984
in BGN	-4 164 468	-4 155 353	-4 249 425	-4 362 030	-4 203 228	-4 148 452	-4 328 795	-4 451 941	-4 554 123	-4 543 206	-4 662 313	-4 626 650	-4 682 809
in foreign currency	-819 254	-702 837	-867 039	-869 069	-850 192	-729 268	-762 805	-821 227	-886 815	-872 582	-914 759	-850 762	-816 175
<b>BROAD MONEY M3</b>	<b>60 468 923</b>	<b>61 721 688</b>	<b>61 445 667</b>	<b>61 909 663</b>	<b>62 604 890</b>	<b>62 609 287</b>	<b>62 751 229</b>	<b>62 986 547</b>	<b>63 775 386</b>	<b>64 733 332</b>	<b>65 218 220</b>	<b>65 659 311</b>	<b>66 248 207</b>
MONEY M1	22 613 018	23 014 209	22 592 217	23 303 778	23 661 715	23 907 340	24 376 741	24 890 680	25 697 069	26 344 232	26 412 765	26 574 403	27 269 621
Currency outside MFIs	8 017 597	8 499 217	8 012 005	8 011 848	7 971 128	8 157 805	8 094 707	8 270 791	8 517 067	8 712 218	8 671 940	8 998 585	8 675 602
Overnight deposits	14 595 421	14 514 992	14 580 212	15 291 930	15 690 587	15 749 535	16 282 034	16 619 889	17 180 002	17 632 014	17 740 825	17 975 818	18 594 019
in BGN	10 212 142	10 578 659	10 351 372	11 383 563	11 409 716	11 422 181	11 786 449	11 944 939	12 411 423	12 744 645	12 762 981	12 913 859	12 988 081
in foreign currency	4 383 279	3 936 333	4 228 840	3 908 367	4 280 871	4 327 354	4 495 585	4 674 950	4 768 579	4 887 569	4 977 844	5 061 959	5 605 938
MONEY M2 (M1 + QUASI-MONEY)	60 335 702	61 608 420	61 324 644	61 892 459	62 577 206	62 574 042	62 711 794	62 941 408	63 725 597	64 679 592	65 159 378	65 603 303	66 186 098
QUASI-MONEY	37 742 684	38 594 211	38 732 427	38 588 681	38 915 491	38 666 702	38 335 053	38 050 728	38 028 528	38 335 360	38 746 613	39 028 900	38 916 477
Deposits with agreed maturity up to 2 years	31 776 832	31 936 647	31 699 936	31 046 794	30 973 413	30 462 786	29 794 466	29 185 167	28 875 549	28 863 055	28 989 758	29 017 897	28 684 020
in BGN	16 751 486	16 902 876	16 817 784	16 200 947	15 879 658	15 612 571	15 043 294	14 792 027	14 666 575	14 665 146	14 604 168	14 648 505	14 576 659
in foreign currency	15 025 366	15 033 771	14 882 152	14 845 847	15 093 755	14 850 215	14 751 172	14 392 140	14 208 974	14 197 909	14 385 590	14 369 392	14 107 361
Deposits redeemable at notice up to 3 months	3 965 832	3 667 564	4 032 491	7 942 078	8 203 916	8 203 916	8 540 587	8 865 561	9 152 979	9 272 305	9 756 855	10 011 003	10 232 457
in BGN	3 301 439	3 758 108	4 027 625	4 494 896	4 636 388	4 636 388	4 817 104	5 005 488	5 152 043	5 300 890	5 478 106	5 646 921	5 775 167
in foreign currency	2 664 393	2 899 456	3 004 866	3 229 152	3 447 182	3 567 528	3 723 483	3 860 073	4 000 936	4 171 415	4 278 749	4 364 082	4 457 290
MONEY M3 (M2 + MARKETABLE INSTRUMENTS)	60 468 923	61 721 688	61 445 667	61 909 663	62 604 890	62 609 287	62 751 229	62 986 547	63 775 386	64 733 332	65 218 220	65 659 311	66 248 207
Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)	113 221	113 268	121 023	17 204	27 684	35 245	39 435	45 139	49 789	53 740	58 842	56 008	62 109

(continued)

## 1.3.1. SHORT MONETARY SURVEY

(continued)

	XI.2012	XII.2012	I.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013
in BGN	110 207	111 525	121 023	17 204	27 684	35 245	39 435	45 139	49 789	53 740	58 842	56 008	62 109
in foreign currency	3 014	1 743	-	-	-	-	-	-	-	-	-	-	-
<b>LONGER-TERM LIABILITIES OF MONETARY FINANCIAL INSTITUTIONS</b>	<b>17 557 537</b>	<b>17 524 324</b>	<b>17 503 318</b>	<b>17 534 054</b>	<b>17 677 891</b>	<b>17 274 008</b>	<b>17 174 321</b>	<b>16 798 253</b>	<b>17 092 956</b>	<b>17 234 969</b>	<b>17 063 895</b>	<b>17 109 452</b>	<b>17 004 488</b>
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	1 614 493	1 750 549	1 796 244	1 812 600	1 817 152	1 836 580	1 833 795	1 882 354	1 900 095	1 877 191	1 862 923	1 876 698	1 912 493
in BGN	743 643	810 787	847 128	855 049	870 134	886 042	889 766	886 194	895 681	904 544	914 728	925 604	967 706
in foreign currency	870 850	939 762	949 116	957 551	947 018	950 538	944 029	996 160	1 004 414	972 647	948 195	951 094	944 787
Debt securities issued over 2 years	104 483	83 401	83 404	83 407	83 774	85 733	85 736	73 928	73 928	73 928	73 928	73 928	73 928
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	104 483	83 401	83 404	83 407	83 774	85 733	85 736	73 928	73 928	73 928	73 928	73 928	73 928
Capital and reserves	15 838 561	15 690 374	15 623 670	15 638 047	15 776 965	15 351 695	15 254 790	14 841 971	15 118 933	15 283 850	15 127 044	15 158 826	15 018 067

**Note:** Preliminary data.*Sources:* BNB and other MFIs.

## 1.3.2. DETAILED MONETARY SURVEY

	XL.2012	XII.2012	I.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013
Exchange rate: BGN/USD 1	1.50611	1.48360	1.44342	1.48970	1.52740	1.49620	1.50379	1.49528	1.47332	1.47777	1.44823	1.43379	1.43695
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
<b>FOREIGN ASSETS (NET)</b>	<b>24 938 065</b>	<b>25 330 021</b>	<b>24 370 758</b>	<b>24 104 550</b>	<b>25 067 475</b>	<b>25 501 666</b>	<b>26 204 720</b>	<b>25 962 820</b>	<b>26 876 561</b>	<b>27 910 264</b>	<b>28 087 226</b>	<b>28 224 980</b>	<b>28 916 416</b>
Foreign assets	40 595 833	40 478 574	39 214 600	38 993 197	39 998 077	39 956 594	40 658 082	40 398 945	41 218 741	41 966 139	42 022 444	41 546 381	42 318 757
Cash in foreign currency	573 984	649 026	611 050	579 541	581 954	570 831	602 984	634 202	704 128	675 589	642 859	628 459	569 653
o/w EUR	448 129	522 111	493 688	453 979	449 932	478 064	475 056	491 177	555 371	516 586	488 836	486 162	438 436
Deposits	13 043 303	12 866 286	10 594 186	10 217 367	11 300 351	9 784 833	10 594 444	10 693 580	11 214 442	11 889 452	12 066 221	11 654 184	12 624 440
in BGN	671 442	472 765	605 698	668 826	440 208	189 338	419 885	859 799	348 358	900 681	855 614	1 188 283	1 096 499
in foreign currency	12 371 861	12 393 521	9 988 488	9 548 541	10 860 143	9 595 495	10 174 559	9 833 781	10 866 084	10 988 771	11 210 607	10 465 901	11 527 941
o/w EUR	11 165 371	11 412 067	8 522 821	8 168 058	9 149 718	8 666 256	9 213 596	8 830 244	9 181 034	9 653 317	9 652 317	8 765 733	9 795 326
Repos	5 033	3 563	23 295	22 812	24 716	337 538	337 538	345 543	235 919	243 409	345 333	344 828	520 924
in BGN	5 033	3 563	6 579	6 096	8 000	7 889	7 909	7 930	8 099	8 153	8 194	8 000	8 071
in foreign currency	-	-	16 716	16 716	16 716	329 649	329 649	337 613	227 820	235 256	337 139	336 828	512 853
o/w EUR	-	-	16 716	16 716	16 716	329 649	329 649	337 613	227 820	235 256	337 139	336 828	512 853
Loans	2 640 085	2 794 038	2 790 696	2 807 306	2 905 189	2 937 167	2 926 301	2 906 543	2 899 474	2 843 107	2 850 346	2 841 412	2 841 888
in BGN	32 231	96 533	90 777	90 836	88 957	89 078	91 402	91 253	90 073	94 548	99 166	91 956	96 979
in foreign currency	2 607 854	2 697 505	2 699 919	2 716 470	2 816 232	2 848 089	2 834 899	2 815 290	2 809 401	2 748 559	2 751 180	2 749 456	2 744 909
o/w EUR	2 362 857	2 452 478	2 480 362	2 489 402	2 555 047	2 562 892	2 528 714	2 518 276	2 514 395	2 449 157	2 452 530	2 458 788	2 453 386
Securities other than shares	19 311 258	19 328 874	20 480 483	20 693 788	20 401 113	21 852 276	21 846 570	21 863 875	22 035 035	22 064 671	22 030 049	22 031 182	21 877 702
in BGN	103 079	102 928	103 266	103 269	101 481	103 607	103 729	23 429	23 430	23 427	23 426	28 470	28 456
in foreign currency	19 208 179	19 225 946	20 377 217	20 590 519	20 299 632	21 748 669	21 742 841	21 840 446	22 011 605	22 041 244	22 006 623	22 002 712	21 849 246
o/w EUR	18 962 705	19 004 351	20 206 106	20 308 987	20 015 794	21 455 813	21 453 138	21 522 138	21 721 791	21 756 931	21 726 663	21 703 233	21 546 587
Shares and other equity	151 279	150 731	146 763	147 176	147 774	147 364	147 665	147 245	150 135	151 255	151 435	151 644	151 827
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	151 279	150 731	146 763	147 176	147 774	147 364	147 665	147 245	150 135	151 255	151 435	151 644	151 827
o/w EUR	108 434	108 433	106 768	106 743	106 724	106 745	106 717	106 694	106 700	106 710	106 736	106 735	106 734
Monetary gold and SDR holdings*	4 829 403	4 633 996	4 536 376	4 503 445	4 605 554	4 285 665	4 182 555	3 767 321	3 958 361	4 088 270	3 920 859	3 877 088	3 725 730
Accrued interest receivable	41 488	52 060	31 751	21 762	31 426	20 920	20 095	40 636	21 247	10 386	15 342	17 584	6 593
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	41 488	52 060	31 751	21 762	31 426	20 920	20 095	40 636	21 247	10 386	15 342	17 584	6 593
o/w EUR	41 309	51 762	31 420	21 599	31 100	20 550	19 978	40 452	20 900	10 152	15 012	17 292	6 449
Less: foreign liabilities	15 657 768	15 148 553	14 843 842	14 888 647	14 930 602	14 434 928	14 453 362	14 436 125	14 342 180	14 055 875	13 935 218	13 321 401	13 402 341
Deposits	12 237 912	11 760 414	11 482 896	11 097 988	11 110 790	10 640 357	10 673 230	10 663 775	10 581 428	10 284 884	10 173 867	9 559 673	9 557 428
in BGN	663 033	883 811	691 076	639 093	682 943	663 312	669 584	682 394	612 197	723 069	774 288	751 567	798 937
in foreign currency	11 574 879	10 876 603	10 791 820	10 458 895	10 427 847	9 977 045	10 003 646	9 981 381	9 969 231	9 561 815	9 399 579	8 808 106	8 758 491
o/w EUR	10 882 236	10 182 088	10 130 565	9 782 714	9 511 819	9 312 477	9 335 763	9 296 114	9 305 704	8 893 497	8 806 637	8 231 554	8 173 545
Repos	1 822 802	1 818 911	1 825 968	2 249 704	2 259 482	2 222 562	2 225 109	2 220 308	2 220 487	2 224 937	2 225 751	2 236 093	2 240 699
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	1 822 802	1 818 911	1 825 968	2 249 704	2 259 482	2 222 562	2 225 109	2 220 308	2 220 487	2 224 937	2 225 751	2 236 093	2 240 699
o/w EUR	1 814 568	1 810 751	1 817 596	2 241 511	2 251 540	2 221 964	2 224 507	2 219 261	2 219 456	2 224 346	2 224 737	2 234 516	2 239 406
Loans**	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities issued***	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	184 877	176 168	175 672	162 335	162 393	192 503	178 132	178 130	178 068	178 068	178 260	178 260	256 506
in foreign currency	14 294	13 833	13 337	58	58	39 267	39 267	39 267	39 205	39 205	39 397	39 397	39 410
in foreign currency	170 583	162 335	162 335	162 335	162 335	162 335	138 865	138 863	138 863	138 863	138 863	138 863	217 096
o/w EUR	170 583	162 335	162 335	162 335	162 335	162 335	138 865	138 863	138 863	138 863	138 863	138 863	217 096
Accrued interest payable	83	160	230	94	205	289	75	150	238	89	158	254	104
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	83	160	230	94	205	289	75	150	238	89	158	254	104
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
SDR holdings	1 412 094	1 392 900	1 359 076	1 378 526	1 397 732	1 379 217	1 376 816	1 373 762	1 361 959	1 367 897	1 357 182	1 347 121	1 347 604

(continued)



## 1.3.2. DETAILED MONETARY SURVEY

(continued)

	XL2012	XIII.2012	I.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013
	(BGN'000)												
<b>DOMESTIC ASSETS (NET)</b>	<b>53 088 395</b>	<b>53 915 991</b>	<b>54 578 227</b>	<b>55 339 167</b>	<b>55 215 306</b>	<b>54 381 629</b>	<b>53 720 830</b>	<b>53 821 980</b>	<b>53 991 781</b>	<b>54 058 037</b>	<b>54 194 889</b>	<b>54 543 783</b>	<b>54 336 279</b>
DOMESTIC CREDIT	54 558 046	55 075 704	55 964 797	56 821 931	56 503 332	55 478 055	55 014 477	55 150 489	55 437 903	55 456 582	55 738 506	55 960 137	55 810 521
CLAIMS ON GENERAL GOVERNMENT	-1 339 569	-678 876	270 450	1 485 163	1 184 470	25 251	-353 794	-246 370	-55 109	144 604	205 056	289 063	331 083
Central government (net)	-1 667 640	-1 007 733	-58 083	1 160 549	866 787	-282 001	-664 562	-558 365	-368 358	-166 349	-102 029	-10 714	35 211
Claims	5 349 243	5 277 916	4 382 202	5 338 690	5 414 030	5 487 105	5 535 892	5 576 370	5 560 085	4 902 927	5 216 804	5 283 483	5 388 293
Government securities	5 336 223	5 264 895	4 371 492	5 327 988	5 413 995	5 487 050	5 535 849	5 576 337	5 538 324	4 899 069	5 207 716	5 272 247	5 375 185
in BGN	2 069 888	2 079 742	2 170 798	2 888 928	2 963 302	3 045 218	3 073 906	3 061 686	3 056 203	2 364 967	2 667 024	2 746 428	2 822 571
in foreign currency	3 266 335	3 185 153	2 200 694	2 439 060	2 450 693	2 441 832	2 461 943	2 514 651	2 502 121	2 534 102	2 540 692	2 525 819	2 552 614
o/w EUR	2 417 093	2 346 461	1 306 436	1 499 983	1 495 207	1 488 894	1 514 028	1 557 719	1 572 081	1 594 637	1 586 945	1 580 032	1 612 701
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	13 020	13 021	10 710	10 702	35	55	43	33	1 761	3 858	9 088	11 236	13 108
in BGN	13 015	13 012	10 700	10 699	27	34	30	27	26	3 857	8 878	11 028	12 905
in foreign currency	5	9	10	3	8	21	13	6	1 735	1	210	208	203
o/w EUR	5	9	10	3	8	21	13	6	1 735	1	210	208	203
Less: liabilities	7 016 883	6 285 649	4 440 285	4 178 141	4 547 243	5 769 106	6 200 454	6 134 735	5 928 443	5 069 276	5 318 833	5 294 197	5 353 082
Deposits	7 016 883	6 285 649	4 440 285	4 178 141	4 547 243	5 769 106	6 200 454	6 134 735	5 928 443	5 069 276	5 318 833	5 294 197	5 353 082
in BGN	4 793 391	4 059 530	3 907 133	3 599 366	3 896 247	5 163 107	5 561 980	5 472 699	5 356 134	4 508 459	4 777 706	4 809 085	4 821 076
in foreign currency	2 223 492	2 226 119	533 152	578 775	650 996	605 999	638 474	662 036	572 309	560 817	541 127	485 112	532 006
o/w EUR	2 166 521	2 177 665	508 823	553 228	623 187	578 727	610 792	634 802	542 270	530 274	510 702	454 265	500 944
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	328 071	328 857	328 533	324 614	317 683	307 252	310 768	311 995	313 249	310 953	307 085	299 777	295 872
Securities other than shares	62 567	62 566	62 412	62 384	62 375	59 965	59 263	57 431	57 284	57 276	57 254	54 859	54 859
in BGN	4 990	4 989	4 844	4 816	4 807	4 668	3 964	3 965	3 816	3 810	3 812	3 669	3 669
in foreign currency	57 577	57 577	57 568	57 568	57 568	55 297	55 299	53 466	53 466	53 466	53 442	51 190	51 190
o/w EUR	57 577	57 577	57 568	57 568	57 568	55 297	55 299	53 466	53 466	53 466	53 442	51 190	51 190
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	265 504	266 291	266 121	262 230	255 308	247 287	251 505	254 564	255 967	253 677	249 831	244 918	241 013
in BGN	198 339	199 317	199 816	196 168	189 703	182 481	186 928	190 181	192 257	189 684	186 175	182 319	178 969
in foreign currency	67 165	66 974	66 305	66 062	65 605	64 806	64 577	64 383	63 710	63 993	63 656	62 599	62 044
o/w EUR	67 165	66 974	66 305	66 062	65 605	64 806	64 577	64 383	63 710	63 993	63 656	62 599	62 044
Non-financial corporations	55 897 615	55 754 580	55 694 347	55 336 768	55 318 862	55 452 804	55 368 271	55 396 859	55 493 012	55 311 978	55 533 450	55 671 074	55 479 438
Repos	35 845 465	35 047 846	35 691 699	35 439 236	35 462 621	35 568 813	35 484 493	35 494 423	35 560 821	35 404 902	35 637 564	35 706 258	35 613 973
in BGN	28 837	25 943	25 943	25 943	27 630	27 630	31 583	31 828	32 828	31 828	31 828	31 828	45 483
in foreign currency	27 869	24 975	24 975	24 975	26 662	26 662	30 615	30 860	31 860	30 860	30 860	30 860	44 515
o/w EUR	968	968	968	968	968	968	968	968	968	968	968	968	968
Loans	35 147 488	35 065 211	35 111 300	34 868 363	34 886 051	35 001 163	34 918 001	34 928 339	34 991 993	34 838 256	35 075 541	35 116 567	35 000 895
in BGN	8 630 650	8 630 745	8 780 043	8 609 664	8 621 002	8 906 012	9 068 292	9 247 190	9 243 611	9 260 396	9 506 085	9 558 847	9 599 461
in foreign currency	26 516 838	26 434 466	26 331 257	26 258 699	26 265 049	26 095 151	25 849 709	25 681 149	25 748 382	25 577 860	25 569 456	25 577 720	25 401 434
o/w EUR	25 573 781	25 317 557	25 466 069	25 297 638	25 325 810	25 158 243	24 886 082	24 767 928	24 826 479	24 660 831	24 670 055	24 701 303	24 562 114

(continued)

1.3.2. DETAILED MONETARY SURVEY  
(continued)

	XI.2012	XII.2012	I.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013
Securities other than shares													
in BGN	425 744	307 342	302 005	294 466	279 548	284 386	279 468	278 437	280 131	279 227	274 552	263 952	303 877
in foreign currency	14 190	14 113	14 105	13 441	12 218	12 227	12 162	12 175	12 175	12 190	12 302	12 238	12 470
o/w EUR	411 554	293 229	287 900	281 025	267 330	272 159	267 306	266 262	267 956	267 037	262 250	251 714	291 407
Shares and other equity	407 789	289 520	284 291	277 301	263 511	268 418	267 306	266 262	267 956	267 037	262 250	251 714	291 407
in BGN	243 396	249 350	252 451	250 464	269 392	255 634	255 441	255 819	255 869	255 591	255 643	293 911	263 718
in foreign currency	243 396	249 350	252 451	250 464	269 392	255 634	255 441	255 819	255 869	255 591	255 643	293 911	263 718
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations													
Repos	1 399 305	1 389 424	1 379 608	1 365 087	1 363 675	1 352 970	1 334 147	1 314 871	1 316 634	1 339 936	1 324 693	1 423 117	1 366 440
in BGN	70 782	60 614	53 685	55 533	58 562	35 532	25 496	24 304	26 190	29 528	31 818	28 732	30 234
in foreign currency	56 350	46 182	40 966	41 432	44 079	23 589	20 374	18 200	18 930	19 465	19 715	24 800	24 901
o/w EUR	14 432	14 432	12 719	14 101	14 483	11 943	5 122	6 104	7 260	10 063	12 103	3 932	5 333
Loans	997 261	989 758	967 779	956 236	950 162	963 607	957 831	939 041	935 326	955 813	942 302	1 043 973	985 734
in BGN	290 948	330 421	313 691	311 266	326 921	334 751	336 231	314 857	323 799	329 518	313 163	422 277	379 510
in foreign currency	706 313	659 337	654 088	644 970	623 241	628 856	621 600	624 184	611 527	626 295	629 139	621 696	606 224
o/w EUR	695 301	649 142	644 399	634 620	611 932	616 227	609 361	612 245	599 841	615 130	620 765	613 530	597 930
Securities other than shares													
in BGN	54 193	50 315	47 260	44 614	43 832	41 698	38 318	38 417	40 786	39 608	37 645	37 168	37 193
in foreign currency	50 546	46 668	43 613	40 967	40 185	41 698	38 318	38 417	40 786	39 608	37 645	37 168	37 193
o/w EUR	50 546	46 668	43 613	40 967	40 185	41 698	38 318	38 417	40 786	39 608	37 645	37 168	37 193
Shares and other equity													
in BGN	277 069	288 737	310 884	308 704	311 119	312 133	312 502	313 109	314 302	314 987	312 928	313 244	313 279
in foreign currency	277 069	288 737	310 884	308 704	311 119	312 133	312 502	313 109	314 302	314 987	312 928	313 244	313 279
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs													
Repos	18 652 845	18 717 310	18 623 040	18 532 445	18 492 566	18 531 021	18 549 631	18 587 365	18 615 557	18 567 140	18 571 193	18 541 699	18 499 025
in BGN	1 958	1 915	2 153	1 544	1 791	1 552	1 510	1 410	1 380	1 395	1 534	1 677	1 677
in foreign currency	1 372	1 329	1 567	1 544	1 791	1 552	1 510	1 410	1 380	1 395	1 534	1 677	1 677
o/w EUR	586	586	586	586	586	586	586	586	586	586	586	586	586
Loans	586	586	586	586	586	586	586	586	586	586	586	586	586
in BGN	18 650 887	18 715 395	18 620 887	18 530 901	18 490 775	18 529 469	18 548 121	18 586 155	18 614 177	18 565 745	18 569 659	18 540 022	18 497 348
in foreign currency	11 056 229	11 006 421	10 961 864	10 899 127	10 883 516	10 973 789	11 070 291	11 147 646	11 210 133	11 215 714	11 288 254	11 308 638	11 313 537
o/w EUR	7 594 658	7 708 974	7 659 023	7 631 774	7 607 259	7 555 680	7 437 830	7 438 509	7 404 044	7 350 031	7 281 405	7 231 384	7 183 811
FIXED ASSETS	7 423 681	7 539 815	7 496 892	7 467 632	7 437 989	7 387 504	7 311 068	7 265 066	7 231 819	7 181 509	7 112 656	7 064 031	7 016 141
OTHER ITEMS (NET)	3 514 071	3 698 477	3 729 894	3 748 335	3 765 394	3 781 294	3 797 953	3 944 659	3 994 816	4 017 243	4 033 455	4 061 058	4 024 742
Accounts between MFIs (net)	-4 983 722	-4 858 190	-5 116 464	-5 231 099	-5 053 420	-4 877 720	-5 091 600	-5 273 168	-5 440 938	-5 415 788	-5 577 072	-5 477 412	-5 498 984
in BGN	107 224	65 363	77 629	11 287	2 412	35 115	29 180	42 287	34 494	61 598	65 448	91 497	45 971
in foreign currency	67 970	63 979	50 397	-4 931	-15 924	14 216	14 216	18 652	20 643	35 561	33 408	23 721	14 186
o/w EUR	39 254	1 484	27 232	16 218	18 336	20 899	18 688	23 635	13 851	26 037	32 040	67 776	31 785
Other assets and liabilities (net)	39 379	-2 187	17 700	16 235	18 322	20 905	19 448	23 640	13 864	26 046	34 228	67 797	31 832
in BGN	-5 090 946	-4 923 553	-5 194 093	-5 242 386	-5 055 832	-4 912 835	-5 120 780	-5 315 455	-5 475 432	-5 477 386	-5 642 520	-5 568 909	-5 544 955
in foreign currency	-4 232 438	-4 219 232	-4 299 822	-4 357 099	-4 187 304	-4 162 668	-4 370 287	-4 470 593	-4 578 767	-4 578 767	-4 695 721	-4 650 371	-4 696 995
o/w EUR	-858 508	-704 321	-894 271	-885 287	-868 528	-750 167	-781 493	-844 862	-900 666	-898 619	-946 799	-918 538	-847 960
o/w EUR	-830 456	-642 343	-779 307	-806 281	-830 366	-668 748	-730 134	-830 366	-853 383	-867 877	-939 866	-922 158	-851 158
<b>BROAD MONEY M3</b>	<b>60 468 923</b>	<b>61 721 688</b>	<b>61 445 667</b>	<b>61 909 663</b>	<b>62 604 890</b>	<b>62 609 287</b>	<b>62 751 229</b>	<b>62 986 547</b>	<b>63 775 386</b>	<b>64 733 332</b>	<b>65 218 220</b>	<b>65 659 311</b>	<b>66 248 207</b>
<b>MONEY M1</b>	<b>22 613 018</b>	<b>23 014 209</b>	<b>22 592 217</b>	<b>23 303 778</b>	<b>23 661 715</b>	<b>23 907 340</b>	<b>24 376 741</b>	<b>24 890 680</b>	<b>25 697 069</b>	<b>26 344 232</b>	<b>26 412 765</b>	<b>26 574 403</b>	<b>27 269 621</b>
Currency outside MFIs	8 017 597	8 499 217	8 012 005	8 011 848	7 971 128	8 157 805	8 094 707	8 270 791	8 517 067	8 712 218	8 671 940	8 598 585	8 675 602

(continued)

## 1.3.2. DETAILED MONETARY SURVEY

(continued)

	XL2012	XIII.2012	L.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	(BGN'000)
Overnight deposits in BGN	14 595 421	14 514 992	14 580 212	15 291 930	15 690 587	15 749 535	16 282 034	16 619 889	17 180 002	17 632 014	17 740 825	17 975 818	18 594 019	
Local government and SSFs	10 212 142	10 578 659	10 351 372	11 383 563	11 409 716	11 422 181	11 786 449	11 944 939	12 411 423	12 744 645	12 762 981	12 913 859	12 988 081	
Non-financial corporations	925 839	1 228 823	1 177 270	1 266 480	1 314 593	1 414 512	1 553 342	1 590 814	1 437 700	1 458 884	1 446 907	1 442 088	1 433 887	
Financial corporations	5 164 745	5 123 492	4 909 577	5 224 514	5 192 759	5 041 266	5 528 055	5 452 489	5 787 759	5 854 484	5 954 445	6 053 986	6 056 609	
Households and NPISHs	924 033	698 447	800 390	1 236 678	1 224 532	1 173 610	1 193 602	1 264 984	1 320 623	1 509 240	1 400 302	1 392 088	1 394 415	
in foreign currency	3 197 525	3 527 897	3 464 135	3 665 891	3 677 832	3 792 793	3 711 450	3 836 742	3 865 341	3 922 037	3 961 317	4 025 697	4 103 170	
Local government and SSFs	4 383 279	3 936 333	4 228 840	3 908 367	4 280 871	4 327 354	4 495 585	4 678 579	4 887 369	4 977 844	4 977 844	5 061 959	5 605 938	
Non-financial corporations	46 877	36 013	35 416	35 306	33 697	33 500	35 505	36 516	36 675	35 805	32 912	36 035	33 843	
Financial corporations	3 046 779	2 762 367	2 713 476	2 552 071	2 518 112	2 250 403	2 598 756	2 639 115	2 724 701	2 800 230	2 929 034	2 986 812	3 396 713	
Households and NPISHs	614 693	322 367	603 093	354 485	694 290	709 814	771 982	869 670	856 388	871 998	826 178	819 216	949 918	
o/w EUR	674 930	815 586	876 835	966 505	1 034 772	1 063 637	1 089 342	1 129 649	1 159 615	1 179 327	1 189 720	1 219 896	1 225 464	
Local government and SSFs	3 456 363	3 142 488	3 555 506	3 310 559	3 580 599	3 673 018	3 703 384	3 923 727	3 992 917	4 113 463	4 161 392	4 165 968	4 764 955	
Non-financial corporations	2 315 391	2 139 681	2 249 638	2 149 888	2 032 018	2 080 831	2 049 463	2 129 328	2 207 373	2 301 543	2 373 118	2 388 418	2 836 059	
Financial corporations	560 130	306 980	556 792	333 382	656 917	669 903	709 077	817 056	789 174	794 582	765 967	725 373	867 921	
Households and NPISHs	534 019	659 868	713 715	792 039	858 025	888 840	911 396	940 884	959 750	981 599	989 462	1 016 208	1 027 187	
MONETARY M2 (M1 + QUASI-MONEY)	60 355 702	61 608 420	61 324 644	61 892 459	62 377 206	62 574 042	62 711 794	62 941 408	63 725 597	64 679 592	65 159 378	65 603 303	66 186 098	
QUASI-MONEY	37 742 684	38 594 211	38 732 427	38 588 681	38 915 491	38 666 702	38 335 053	38 050 728	38 028 528	38 335 360	38 746 613	39 028 900	38 916 477	
Deposits with agreed maturity up to 2 years in BGN	31 776 852	31 936 647	31 699 936	31 046 794	30 973 413	30 462 786	29 794 466	29 185 167	28 875 549	28 863 055	28 989 758	29 017 897	28 684 020	
Local government and SSFs	16 751 486	16 902 876	16 817 784	16 200 947	15 879 658	15 612 571	15 043 294	14 793 027	14 666 575	14 665 146	14 604 168	14 648 505	14 576 659	
Non-financial corporations	245 923	219 589	209 024	222 271	228 673	261 959	303 673	311 036	312 015	303 557	286 453	268 150	229 984	
Financial corporations	3 076 654	3 152 914	3 219 304	3 164 140	3 124 232	3 103 599	2 733 403	2 693 462	2 668 008	2 744 757	2 791 243	2 870 496	2 836 005	
Households and NPISHs	2 136 199	2 384 022	2 357 655	2 023 174	2 031 894	1 996 904	1 958 168	1 904 527	1 908 194	1 891 021	1 881 026	1 875 443	1 848 171	
in foreign currency	11 292 710	11 146 351	11 031 801	10 791 362	10 494 859	10 250 109	10 048 050	9 884 002	9 778 358	9 725 811	9 645 446	9 634 416	9 662 499	
Local government and SSFs	15 025 366	15 033 771	14 845 847	14 850 215	14 593 755	14 850 215	14 751 172	14 392 140	14 208 974	14 197 909	14 385 590	14 369 392	14 107 361	
Non-financial corporations	3 608	3 606	3 600	2 501	2 505	2 509	2 503	2 502	2 497	2 499	2 495	2 493	372	
Financial corporations	730 787	2 803 741	2 858 621	2 764 422	3 011 092	2 892 663	2 866 174	2 768 500	2 727 837	2 882 510	3 146 261	3 136 645	2 949 719	
Households and NPISHs	733 222	884 160	835 287	966 103	1 002 320	1 048 105	1 080 336	907 313	853 353	861 420	858 222	870 981	812 930	
o/w EUR	11 557 749	11 342 264	11 184 644	11 112 821	11 077 838	10 966 938	10 820 159	10 713 825	10 625 287	10 451 480	10 378 612	10 359 273	10 344 340	
Local government and SSFs	12 700 291	12 686 543	12 587 555	12 537 516	12 656 490	12 525 164	12 526 640	12 148 408	12 008 778	11 985 705	12 188 072	12 197 277	12 004 342	
Non-financial corporations	3 440	3 440	3 440	2 335	2 335	2 342	2 335	2 335	2 334	2 334	2 334	2 334	212	
Financial corporations	2 427 389	2 427 216	2 453 959	2 382 460	2 498 839	2 475 140	2 531 463	2 393 950	2 361 763	2 510 267	2 749 267	2 747 092	2 627 488	
Households and NPISHs	725 684	869 756	831 323	962 693	997 940	1 043 643	1 073 181	899 900	846 107	848 846	846 551	860 007	801 146	
Deposits redeemable at notice up to 3 months in BGN	9 543 778	9 386 131	9 298 833	9 190 028	9 137 376	9 004 039	8 919 661	8 852 223	8 798 574	8 624 258	8 589 920	8 587 844	8 575 496	
Local government and SSFs	5 965 832	6 657 564	7 032 491	7 541 887	7 942 078	8 203 916	8 540 587	8 865 561	9 152 979	9 472 305	9 756 855	10 011 003	10 232 457	
Non-financial corporations	3 301 439	3 738 108	4 027 625	4 312 735	4 494 896	4 636 388	4 817 104	5 005 488	5 152 043	5 300 890	5 478 106	5 646 921	5 775 167	
Financial corporations	33 548	43 894	35 872	41 440	47 317	24 300	26 945	18 282	23 830	24 198	21 232	19 085	18 518	
Households and NPISHs	486	468	768	1 168	368	368	368	368	-	-	-	-	-	
in foreign currency	3 267 405	3 713 746	3 990 985	4 270 127	4 447 211	4 611 720	4 789 791	4 988 838	5 128 213	5 276 692	5 456 874	5 627 836	5 756 649	
Local government and SSFs	2 664 393	2 899 456	3 004 866	3 229 152	3 447 182	3 567 528	3 723 483	3 860 073	4 000 936	4 171 415	4 278 749	4 364 082	4 457 290	
Non-financial corporations	13 464	11 730	14 803	12 259	11 529	11 897	10 967	8 216	7 320	7 584	34 012	5 455	5 143	
Financial corporations	1 532	1 532	2 216	2 216	1 630	1 630	1 630	1 278	-	-	-	-	-	
Households and NPISHs	2 649 397	2 886 194	2 987 847	3 214 677	3 434 023	3 554 001	3 710 886	3 850 579	3 993 416	4 163 831	4 244 737	4 338 627	4 452 147	
o/w EUR	2 139 617	2 337 376	2 412 585	2 389 547	2 776 321	2 876 072	3 010 168	3 122 138	3 250 485	3 381 587	3 476 788	3 553 965	3 634 777	
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-	
Non-financial corporations	12 264	10 542	13 670	11 132	10 379	9 242	9 301	6 538	5 890	6 446	32 851	4 313	3 978	
Financial corporations	1 532	1 532	2 216	2 216	1 630	1 630	1 630	1 278	-	-	-	-	-	
Households and NPISHs	2 125 821	2 325 302	2 396 699	2 576 199	2 764 312	2 865 200	2 999 237	3 114 302	3 244 595	3 375 141	3 443 937	3 549 652	3 630 799	

(continued)

1.3.2. DETAILED MONETARY SURVEY  
(continued)

	XI.2012	XII.2012	I.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013
<b>MONEY M3 (M2 + MARKETABLE INSTRUMENTS)</b>													
Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)	60 468 923	61 721 688	61 445 667	61 909 663	62 604 890	62 609 287	62 751 229	62 986 547	63 775 386	64 733 332	65 218 220	65 659 311	66 248 207
in BGN	113 221	113 268	121 023	17 204	27 684	35 245	39 435	45 139	49 789	53 740	58 842	56 008	62 109
in foreign currency	110 207	111 525	121 023	17 204	27 684	35 245	39 435	45 139	49 789	53 740	58 842	56 008	62 109
o/w EUR	3 014	1 743	-	-	-	-	-	-	-	-	-	-	-
	3 014	1 743	-	-	-	-	-	-	-	-	-	-	-
<b>LONGER-TERM LIABILITIES NOT INCLUDED</b>													
<b>IN MONEY SUPPLY</b>	<b>17 557 537</b>	<b>17 524 324</b>	<b>17 503 318</b>	<b>17 534 054</b>	<b>17 677 891</b>	<b>17 274 008</b>	<b>17 174 321</b>	<b>16 798 253</b>	<b>17 092 956</b>	<b>17 234 969</b>	<b>17 063 895</b>	<b>17 109 452</b>	<b>17 004 488</b>
DEPOSITS WITH AGREED MATURITY OVER 2 YEARS AND DEPOSITS REDEEMABLE AT NOTICE OVER 3 MONTHS	1 614 493	1 750 549	1 796 244	1 812 600	1 817 152	1 836 580	1 833 795	1 882 354	1 900 095	1 877 191	1 862 923	1 876 698	1 912 493
in BGN	743 643	810 787	847 128	855 049	870 134	886 042	889 766	886 194	895 681	904 544	914 728	925 604	967 706
in foreign currency	870 850	939 762	949 116	957 551	947 018	950 538	944 029	996 160	1 004 414	972 647	948 195	951 094	944 787
o/w EUR	716 649	784 895	795 307	795 278	779 827	785 611	780 744	828 136	836 975	808 388	784 755	787 628	780 802
DEBT SECURITIES ISSUED OVER 2 YEARS	104 483	83 401	83 404	83 407	83 774	85 733	85 736	73 928	73 928	73 928	73 928	73 928	73 928
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	104 483	83 401	83 404	83 407	83 774	85 733	85 736	73 928	73 928	73 928	73 928	73 928	73 928
o/w EUR	104 483	83 401	83 404	83 407	83 774	85 733	85 736	73 928	73 928	73 928	73 928	73 928	73 928
<b>CAPITAL AND RESERVES</b>	<b>15 838 561</b>	<b>15 690 374</b>	<b>15 623 670</b>	<b>15 638 047</b>	<b>15 776 965</b>	<b>15 351 695</b>	<b>15 254 790</b>	<b>14 841 971</b>	<b>15 118 933</b>	<b>15 283 850</b>	<b>15 127 044</b>	<b>15 138 826</b>	<b>15 018 067</b>
Funds contributed by owners	3 999 864	4 026 519	4 026 519	4 033 519	4 033 519	4 045 423	4 050 940	4 054 940	4 054 940	4 054 940	4 059 940	4 059 939	4 059 940
Reserves	10 367 408	10 211 612	10 166 140	10 100 686	10 188 993	9 942 879	9 999 534	9 512 240	9 729 887	9 837 101	9 636 724	9 679 313	9 404 717
Financial result	1 471 289	1 452 243	1 431 011	1 503 842	1 554 453	1 363 393	1 204 316	1 274 791	1 334 106	1 391 809	1 430 380	1 419 574	1 553 410

\* Including 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

	XL2012	XII.2012	I.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	(BGN'000)
Exchange rate: BGN/USD 1	1.50611	1.48360	1.44342	1.48970	1.52740	1.49620	1.50379	1.49528	1.47332	1.47777	1.44823	1.43379	1.43695	
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	
<b>ASSETS</b>	<b>21 994 178</b>	<b>23 595 591</b>	<b>22 788 332</b>	<b>22 433 821</b>	<b>23 244 033</b>	<b>22 782 807</b>	<b>22 379 063</b>	<b>21 961 445</b>	<b>22 862 940</b>	<b>23 626 356</b>	<b>23 492 388</b>	<b>22 585 764</b>	<b>22 169 994</b>	
FOREIGN ASSETS (NET)	28 062 255	28 974 742	26 323 817	25 692 451	26 844 855	27 582 983	27 604 544	27 126 068	27 839 298	27 729 258	27 847 897	26 905 241	26 582 419	
Foreign assets	29 556 138	30 448 480	27 782 816	27 244 877	28 374 666	29 091 311	29 057 354	28 565 979	29 246 453	29 123 318	29 244 736	28 294 648	27 976 663	
Cash in foreign currency	62 000	61 274	59 054	56 601	50 664	44 325	39 073	34 922	32 674	30 334	25 590	23 355	21 394	
o/w EUR	60 909	60 006	58 250	55 852	49 691	43 626	38 435	34 253	31 980	29 764	24 709	22 692	20 557	
Deposits in BGN	6 819 776	7 919 271	4 264 896	3 846 046	5 179 491	4 883 454	5 022 038	4 962 423	5 474 646	5 277 630	5 591 662	4 670 952	4 586 610	
in foreign currency	6 819 776	7 919 271	4 264 896	3 846 046	5 179 491	4 883 454	5 022 038	4 962 423	5 474 646	5 277 630	5 591 662	4 670 952	4 586 610	
o/w EUR	6 790 508	7 895 720	4 258 115	3 836 001	5 169 219	4 871 961	5 013 014	4 953 233	5 464 517	5 267 497	5 581 502	4 660 987	4 575 739	
Repos in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Securities other than shares in BGN	17 773 373	17 751 443	18 861 046	18 787 330	18 477 838	19 827 254	19 763 900	19 730 984	19 729 824	19 686 997	19 661 582	19 675 968	19 606 635	
in foreign currency	17 773 373	17 751 443	18 861 046	18 787 330	18 477 838	19 827 254	19 763 900	19 730 984	19 729 824	19 686 997	19 661 582	19 675 968	19 606 635	
o/w EUR	17 758 908	17 744 006	18 861 046	18 787 330	18 477 838	19 827 254	19 763 900	19 730 984	19 729 824	19 686 997	19 661 582	19 675 968	19 606 635	
Shares and other equity in BGN	30 098	30 436	29 693	29 693	29 693	29 693	29 693	29 693	29 701	29 701	29 701	29 701	29 701	
in foreign currency	30 098	30 436	29 693	29 693	29 693	29 693	29 693	29 693	29 701	29 701	29 701	29 701	29 701	
o/w EUR	6 891	6 891	6 891	6 891	6 891	6 891	6 891	6 891	6 899	6 899	6 899	6 899	6 899	
Monetary gold and SDR holdings*	4 829 403	4 633 996	4 536 376	4 503 445	4 605 554	4 385 665	4 182 555	3 767 321	3 958 361	4 088 270	3 920 859	3 877 088	3 725 730	
Accrued interest receivable in BGN	41 488	52 060	31 751	21 762	31 426	20 920	20 095	40 636	21 247	10 386	15 342	17 584	6 593	
in foreign currency	41 488	52 060	31 751	21 762	31 426	20 920	20 095	40 636	21 247	10 386	15 342	17 584	6 593	
o/w EUR	41 309	51 762	31 420	21 599	31 100	20 550	19 978	40 452	20 900	10 152	15 012	17 292	6 449	
Less: foreign liabilities	1 493 883	1 473 738	1 458 999	1 552 426	1 529 811	1 508 328	1 452 810	1 439 911	1 407 155	1 394 060	1 396 839	1 389 407	1 394 244	
Deposits in BGN	81 706	80 678	99 693	173 806	131 874	128 822	75 919	65 999	44 958	26 074	39 499	42 032	46 536	
in foreign currency	67 473	65 774	83 640	46 746	46 245	49 601	43 574	52 761	7 151	12 147	25 585	29 242	32 885	
o/w EUR	14 233	14 904	16 053	127 060	85 629	79 221	32 345	13 238	37 807	13 927	13 914	12 790	13 651	
Repos in BGN	14 233	14 904	16 053	127 060	85 629	79 221	32 345	13 238	37 807	13 927	13 914	12 790	13 651	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans** in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Accrued interest payable in BGN	83	160	230	94	205	289	75	150	238	89	158	254	104	
in foreign currency	83	160	230	94	205	289	75	150	238	89	158	254	104	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
SDR holdings	1 412 094	1 392 900	1 359 076	1 378 526	1 397 732	1 379 217	1 376 816	1 373 762	1 361 959	1 367 897	1 357 182	1 347 121	1 347 604	
CLAIMS ON GENERAL GOVERNMENT	-6 335 703	-5 663 572	-3 820 548	-3 531 461	-3 870 987	-5 071 347	-5 496 699	-5 430 789	-5 240 287	-4 369 304	-4 612 168	-4 578 033	-4 659 849	
Central government (net)	-6 335 703	-5 663 572	-3 820 548	-3 531 461	-3 870 987	-5 071 347	-5 496 699	-5 430 789	-5 240 287	-4 369 304	-4 612 168	-4 578 033	-4 659 849	

(continued)

## 1.3.3. BNB ANALYTICAL REPORTING

(continued)

(BGN '000)

	XI.2012	XII.2012	I.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013
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													
Deposits	6 335 703	5 663 572	3 820 548	3 531 461	3 870 987	5 071 347	5 496 699	5 430 789	5 240 287	4 369 304	4 612 168	4 578 033	4 659 849
in BGN	6 335 703	5 663 572	3 820 548	3 531 461	3 870 987	5 071 347	5 496 699	5 430 789	5 240 287	4 369 304	4 612 168	4 578 033	4 659 849
in foreign currency	4 353 032	3 680 567	3 529 603	3 195 989	3 484 747	4 735 622	5 127 320	5 027 072	4 924 331	4 067 550	4 329 882	4 338 027	4 378 948
o/w EUR	1 982 671	1 983 005	290 945	335 472	386 240	335 725	369 379	403 717	315 956	301 754	282 286	240 006	280 901
in foreign currency	1 943 584	1 951 432	284 345	328 183	377 320	326 971	360 579	395 159	307 337	293 169	273 742	230 878	271 790
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
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													
Non-financial corporations													
Loans													
in BGN	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
in foreign currency	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
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity													
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	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
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations													
Loans	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	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

## 1.3.3. BNB ANALYTICAL REPORTING

(continued)

	XL2012	XL2012	XL2012	XL2012	XL2012	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	(BGN'000)
Shares and other equity in BGN	6341	6341	6341	6341	6341	6341	6341	6341	6341	6341	6341	6341	6341	6341	6341
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>FIXED ASSETS</b>	283 712	285 315	285 311	286 438	286 524	286 524	287 357	287 250	288 024	288 170	289 977	287 796	287 976	288 142	288 142
<b>OTHER ITEMS (NET)</b>	-92 625	-77 433	-76 787	-90 146	-92 898	-92 898	-92 725	-92 571	-98 397	-100 780	-100 114	-107 676	-105 959	-117 257	-117 257
Other assets in BGN	1 454 493	1 435 832	1 402 380	1 419 579	1 440 406	1 440 406	1 417 776	1 413 546	1 407 540	1 395 433	1 403 040	1 389 173	1 378 536	1 376 502	1 376 502
in foreign currency	53 363	51 784	53 356	51 786	53 562	53 562	49 290	47 440	44 005	43 782	45 756	42 529	41 886	39 357	39 357
o/w EUR	1 401 130	1 382 048	1 349 024	1 367 793	1 386 844	1 386 844	1 368 486	1 366 106	1 363 535	1 351 651	1 357 284	1 346 644	1 336 650	1 337 145	1 337 145
Less: other liabilities in BGN	75	39	574	46	42	42	44	49	507	338	77	66	61	75	75
in foreign currency	1 547 118	1 513 265	1 479 167	1 509 725	1 533 304	1 533 304	1 510 501	1 506 117	1 505 937	1 496 213	1 503 154	1 496 849	1 484 495	1 493 759	1 493 759
o/w EUR	1 355 599	1 299 764	1 299 764	1 338 486	1 444 410	1 444 410	1 409 935	1 387 700	1 409 935	1 444 774	1 444 774	1 49 269	1 46 472	1 55 487	1 55 487
in foreign currency	1 411 519	1 383 501	1 350 006	1 371 239	1 388 894	1 388 894	1 369 566	1 367 410	1 364 939	1 352 452	1 358 380	1 347 380	1 338 023	1 338 272	1 338 272
o/w EUR	9 762	573	662	2 580	1 396	1 396	448	675	1 005	241	274	335	765	535	535
<b>LIABILITIES</b>	21 994 178	23 595 591	22 788 332	22 433 821	23 244 033	23 244 033	22 782 807	22 379 063	21 961 445	22 862 940	23 626 356	23 492 388	22 585 764	22 169 994	22 169 994
<b>RESERVE MONEY</b>	15 630 386	17 392 966	16 660 388	16 399 440	16 644 797	16 644 797	16 574 401	16 303 067	16 334 781	17 021 895	17 611 827	17 691 827	16 859 838	16 608 957	16 608 957
Currency in circulation	8 863 237	9 549 921	8 843 622	8 848 242	8 832 126	8 832 126	9 234 298	8 969 398	9 170 093	9 404 042	9 648 607	9 585 139	9 458 625	9 553 525	9 553 525
Deposits of other MFIs in BGN	6 767 149	7 843 045	7 816 766	7 551 198	7 812 671	7 812 671	7 340 103	7 333 669	7 164 688	7 962 880	8 106 688	8 106 688	7 401 213	7 055 432	7 055 432
in foreign currency	4 101 099	5 080 477	4 454 017	4 227 268	4 346 921	4 346 921	4 373 976	3 528 026	4 297 563	4 219 541	4 244 199	4 408 511	4 501 445	4 410 485	4 410 485
o/w EUR	2 666 050	2 762 568	3 362 749	3 323 930	3 465 750	3 465 750	2 966 127	3 805 643	2 867 125	3 398 312	3 718 681	3 698 177	2 899 768	2 644 947	2 644 947
<b>LIABILITIES INCLUDED IN MONEY SUPPLY</b>	1 287 439	1 290 602	1 325 393	1 246 964	1 270 568	1 270 568	1 271 886	1 270 433	1 270 380	1 696 902	1 758 350	1 689 184	1 638 239	1 611 355	1 611 355
<b>DEPOSITS</b>	497 678	235 276	304 066	387 863	860 796	860 796	862 084	851 110	1 014 506	1 003 168	1 052 616	983 450	939 505	912 621	912 621
in BGN	235 683	120 734	47 260	277 018	469 066	469 066	481 875	482 885	490 014	508 637	583 551	514 960	473 129	444 792	444 792
in foreign currency	111 637	118 619	32 277	32 667	28 336	28 336	16 465	17 191	28 284	30 493	33 887	30 581	15 709	15 954	15 954
Social security funds	142 046	2 115	14 983	244 351	440 730	440 730	464 308	464 189	459 868	475 749	546 208	479 740	451 864	427 891	427 891
Non-financial corporations	243 995	114 542	256 806	110 845	391 730	391 730	380 209	368 225	524 492	494 531	469 065	468 490	466 376	467 829	467 829
Households and NPISHs	52 056	51 853	51 531	52 220	51 450	51 450	49 679	37 687	39 210	55 612	59 479	67 294	77 708	88 935	88 935
Social security funds	191 939	62 689	205 275	58 625	340 280	340 280	330 530	330 538	485 282	438 919	409 586	401 196	388 668	378 894	378 894
Non-financial corporations	243 551	114 290	255 643	109 645	390 514	390 514	379 019	367 028	523 302	492 270	466 799	466 284	464 192	465 639	465 639
Households and NPISHs	52 056	51 853	51 531	52 220	51 450	51 450	49 679	37 687	39 210	55 612	59 479	67 294	77 708	88 935	88 935
Social security funds	191 495	62 437	204 112	57 425	339 064	339 064	329 340	329 341	484 092	436 658	407 320	398 990	386 484	376 704	376 704
Non-financial corporations	789 761	1 055 326	1 021 327	859 101	859 772	859 772	859 802	859 323	693 874	705 734	705 734	705 734	698 734	698 734	698 734
Households and NPISHs	486 000	627 000	593 000	288 000	288 670	288 670	288 700	288 220	283 150	283 010	295 010	295 010	288 010	288 010	288 010
in BGN	29 000	29 000	17 000	17 000	17 000	17 000	17 000	17 000	12 000	12 000	24 000	24 000	17 000	17 000	17 000
in foreign currency	457 000	598 000	576 000	271 000	271 000	271 000	271 000	271 000	271 000	271 000	271 000	271 000	271 000	271 000	271 000
Social security funds	303 761	428 326	428 327	571 101	571 102	571 102	571 102	571 103	410 724	410 724	410 724	410 724	410 724	410 724	410 724
Non-financial corporations	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514
Households and NPISHs	282 247	406 812	406 813	549 587	549 588	549 588	549 588	549 589	389 210	389 210	389 210	389 210	389 210	389 210	389 210

(continued)

1.3.3. BNB ANALYTICAL REPORTING  
(continued)

	XI.2012	XII.2012	I.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013
<b>Households and NPISHs</b>													
o/w EUR	299 243	428 326	428 327	571 101	571 102	571 102	571 103	410 724	410 724	410 724	410 724	410 724	410 724
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514
Financial corporations	277 729	406 812	406 813	549 587	549 588	549 588	549 589	389 210	389 210	389 210	389 210	389 210	389 210
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits redeemable at notice up to 3 months	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>LONGER-TERM LIABILITIES NOT INCLUDED</b>													
<b>IN MONEY SUPPLY</b>	5 076 353	4 912 023	4 802 551	4 787 417	4 878 668	4 486 520	4 365 563	3 918 284	4 144 143	4 256 519	4 111 377	4 087 687	3 949 682
Deposits with agreed maturity over 2 years and	-	-	-	-	-	-	-	-	-	-	-	-	-
deposits redeemable at notice over 3 months	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>CAPITAL AND RESERVES</b>	5 076 353	4 912 023	4 802 551	4 787 417	4 878 668	4 486 520	4 365 563	3 918 284	4 144 143	4 256 519	4 111 377	4 087 687	3 949 682
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	4 933 379	4 749 854	4 624 935	4 603 945	4 681 747	4 425 822	4 299 990	3 842 573	4 063 482	4 171 026	4 022 547	3 994 259	3 849 925
Financial result	122 974	142 169	157 616	163 472	176 921	40 698	45 573	55 711	60 661	65 493	68 830	73 428	79 757

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

Source: BNB.



I.3.4. ANALYTICAL REPORTING OF OTHER MFIS

	XL.2012	XII.2012	I.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	(BGN'000)
<b>ASSETS</b>														
<b>FOREIGN ASSETS (NET)</b>														
Foreign assets	1.50611	1.48360	1.44342	1.48970	1.52740	1.49620	1.50379	1.49528	1.47332	1.47777	1.44823	1.43379	1.43695	
o/w EUR	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	1.95583
Cash in foreign currency	<b>63 645 326</b>	<b>64 544 425</b>	<b>64 809 291</b>	<b>65 397 743</b>	<b>65 712 672</b>	<b>65 517 339</b>	<b>65 755 102</b>	<b>65 887 000</b>	<b>66 510 485</b>	<b>67 241 469</b>	<b>67 809 869</b>	<b>68 444 507</b>	<b>69 016 311</b>	
o/w EUR	-3 124 190	-3 644 721	-1 953 059	-1 587 901	-1 777 380	-2 081 317	-1 399 824	-1 163 248	-962 737	181 006	239 329	1 319 739	2 333 997	
Deposits	11 039 695	10 030 094	11 431 784	11 748 320	11 623 411	10 842 283	11 600 728	11 832 966	11 972 288	12 842 821	12 777 708	13 251 733	14 342 094	
in BGN	511 984	587 752	551 996	522 940	531 290	526 506	565 821	599 280	671 454	645 255	617 269	605 104	548 259	
in foreign currency	387 220	462 105	435 438	398 127	400 241	404 438	436 621	456 924	523 391	486 822	464 127	463 470	417 879	
o/w EUR	6 223 527	4 947 015	6 329 290	6 371 321	6 120 860	4 901 379	5 572 406	5 731 157	5 739 796	6 611 822	6 474 559	6 983 232	8 037 830	
Repos	5 552 085	4 474 250	5 723 592	5 702 495	5 680 652	4 712 041	5 152 521	8 871 358	5 391 438	5 711 141	5 618 945	5 794 949	6 941 331	
in BGN	4 374 863	3 516 347	4 264 706	4 332 057	3 980 499	3 794 295	4 200 582	3 877 011	3 716 517	4 386 221	4 070 815	4 104 746	5 219 587	
in foreign currency	5 033	3 563	23 295	22 812	24 716	337 538	337 538	345 343	235 919	243 409	345 333	344 828	520 924	
o/w EUR	5 033	3 563	6 579	6 096	8 000	7 889	7 909	7 930	8 099	8 153	8 194	8 000	8 071	
Loans														
in BGN	2 640 085	2 794 038	2 790 696	2 807 306	2 905 189	2 937 167	2 926 301	2 906 343	2 899 474	2 843 107	2 850 346	2 841 412	2 841 888	
in foreign currency	32 231	96 533	90 777	90 836	88 957	89 078	91 402	91 253	90 073	94 548	99 166	91 956	96 979	
o/w EUR	2 607 854	2 697 505	2 699 919	2 716 470	2 816 232	2 848 089	2 834 899	2 815 290	2 809 401	2 748 559	2 751 180	2 749 456	2 744 909	
Securities other than shares	2 362 857	2 452 478	2 480 362	2 489 402	2 555 047	2 562 927	2 528 714	2 518 276	2 514 395	2 449 157	2 452 530	2 458 788	2 453 386	
in BGN	1 537 885	1 577 431	1 619 437	1 906 458	1 923 275	2 025 022	2 083 670	2 132 891	2 305 211	2 377 674	2 368 467	2 355 214	2 271 067	
in foreign currency	1 434 806	1 474 303	1 516 171	1 803 189	1 821 794	1 921 415	1 978 941	2 109 462	2 281 781	2 354 247	2 345 041	2 326 744	2 242 611	
o/w EUR	1 203 797	1 260 345	1 345 060	1 521 657	1 537 956	1 628 559	1 671 144	1 791 154	1 991 967	2 069 934	2 065 081	2 027 265	1 939 952	
Shares and other equity	121 181	120 295	117 070	117 483	118 081	117 671	117 972	117 552	120 434	121 554	121 734	121 943	122 126	
in foreign currency	121 181	120 295	117 070	117 483	118 081	117 671	117 972	117 552	120 434	121 554	121 734	121 943	122 126	
o/w EUR	101 543	101 542	99 877	99 852	99 833	99 854	99 826	99 803	99 801	99 811	99 837	99 836	99 835	
Less: foreign liabilities	14 163 885	13 674 815	13 384 843	13 336 221	13 400 791	12 926 600	13 000 552	12 996 214	12 935 025	12 661 815	12 538 379	11 931 994	12 008 097	
Deposits	12 156 206	11 679 736	11 383 203	10 924 182	10 978 916	10 511 535	10 597 311	10 597 776	10 536 470	10 258 810	10 134 368	9 517 641	9 510 892	
in BGN	595 560	818 037	607 436	592 347	636 698	613 711	626 010	629 633	605 046	710 922	748 703	722 325	766 052	
in foreign currency	11 560 646	10 861 699	10 775 767	10 331 835	10 342 218	9 897 824	9 971 301	9 968 143	9 931 424	9 547 888	9 385 665	8 795 316	8 744 840	
o/w EUR	10 868 003	10 167 184	10 114 512	9 655 654	9 426 190	9 233 236	9 303 418	9 282 876	9 267 897	8 879 570	8 792 723	8 218 764	8 159 894	
Repos	1 822 802	1 818 911	1 825 968	2 249 704	2 259 482	2 222 562	2 225 109	2 220 308	2 220 487	2 224 937	2 225 751	2 236 093	2 240 699	
in BGN	1 822 802	1 818 911	1 825 968	2 249 704	2 259 482	2 222 562	2 225 109	2 220 308	2 220 487	2 224 937	2 225 751	2 236 093	2 240 699	
in foreign currency	1 814 368	1 810 751	1 817 596	2 241 511	2 251 540	2 221 964	2 224 507	2 219 261	2 219 456	2 224 346	2 224 737	2 234 516	2 239 406	
Securities*	184 877	176 168	175 672	162 335	162 393	192 503	178 132	178 130	178 068	178 068	178 260	178 260	256 506	
in BGN	14 294	13 833	13 337	-	58	30 168	39 267	39 267	39 205	39 205	39 397	39 397	217 096	
in foreign currency	170 583	162 335	162 335	162 335	162 335	162 335	138 865	138 865	138 865	138 865	138 865	138 865	217 096	
o/w EUR	170 583	162 335	162 335	162 335	162 335	162 335	138 865	138 865	138 865	138 865	138 865	138 865	217 096	
RESERVES IN THE BNB**	7 604 604	8 860 059	8 642 245	8 380 257	8 668 256	8 410 960	8 200 740	8 063 298	8 497 454	8 900 125	9 037 596	8 253 041	7 924 972	
Cash in BGN	845 640	1 050 704	831 617	836 394	860 998	1 076 493	874 691	899 302	886 975	936 389	913 199	860 040	877 923	
Deposits	6 738 964	7 809 355	7 810 628	7 543 863	7 807 258	7 334 467	7 326 049	7 163 996	7 610 479	7 963 736	8 124 397	7 393 001	7 047 049	
in BGN	4 093 793	5 079 959	4 448 319	4 221 320	4 342 325	4 369 984	3 519 809	3 519 809	4 214 894	4 240 047	4 412 897	4 493 522	4 402 495	
in foreign currency	2 665 171	2 729 396	3 362 309	3 322 533	3 464 933	2 964 483	3 806 240	2 869 041	3 398 585	3 723 689	3 711 500	2 899 479	2 644 554	
o/w EUR	2 665 171	2 729 396	3 362 309	3 322 533	3 464 933	2 964 483	3 806 240	2 869 041	3 398 585	3 723 689	3 711 500	2 899 479	2 644 554	
CLAIMS ON GENERAL GOVERNMENT	4 996 134	4 984 696	4 090 998	5 016 624	5 055 457	5 096 596	5 142 905	5 184 419	5 185 178	4 513 908	4 817 224	4 867 096	4 990 932	
Central government (net)	4 668 063	4 655 839	3 762 465	4 737 774	4 692 010	4 833 137	4 833 137	4 817 929	4 817 929	4 202 955	4 510 139	4 567 319	4 695 060	
Claims	5 349 243	5 277 916	4 382 202	5 338 690	5 414 030	5 487 105	5 535 892	5 576 370	5 560 085	4 902 927	5 216 804	5 283 483	5 388 293	

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs  
 (continued)

	XL.2012	XII.2012	I.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	(BGN'000)
<b>Government securities</b>														
in BGN	5 336 223	5 264 895	4 371 492	5 327 988	5 413 995	5 487 050	5 535 849	5 576 337	5 558 324	4 899 069	5 207 716	5 272 247	5 375 185	
in foreign currency	2 069 888	2 079 742	2 170 798	2 888 928	2 963 302	3 045 218	3 073 906	3 061 686	3 056 203	2 364 967	2 667 024	2 746 428	2 822 571	
o/w EUR	3 266 335	3 185 153	2 200 694	2 439 060	2 450 693	2 441 832	2 461 943	2 514 651	2 502 121	2 534 102	2 540 692	2 552 819	2 552 614	
Repos	2 417 093	2 346 461	1 306 436	1 499 983	1 495 207	1 488 894	1 514 028	1 557 719	1 572 081	1 594 637	1 586 945	1 580 032	1 612 701	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Loans</b>														
in BGN	13 020	13 021	10 710	10 702	35	55	43	33	1 761	3 858	9 088	11 236	13 108	
in foreign currency	13 015	13 012	10 700	10 699	27	34	30	27	26	3 857	8 878	11 028	12 905	
o/w EUR	5	9	10	3	8	21	13	6	1 735	1	210	208	203	
<b>Less: liabilities</b>														
<b>Deposits</b>														
in BGN	681 180	622 077	619 737	646 680	676 256	697 739	703 755	703 946	688 156	699 972	706 665	716 164	693 233	
in foreign currency	681 180	622 077	619 737	646 680	676 256	697 739	703 755	703 946	688 156	699 972	706 665	716 164	693 233	
o/w EUR	440 359	378 963	377 530	403 377	411 500	427 485	434 660	445 627	430 803	440 909	447 824	471 058	442 128	
in foreign currency	240 821	243 114	242 207	243 303	264 756	270 274	269 095	258 319	256 353	259 063	258 841	245 106	251 105	
o/w EUR	222 937	226 233	224 478	225 045	245 867	251 736	250 213	239 643	234 933	237 105	236 960	223 387	229 154	
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Local government and SSFs</b>														
Securities other than shares	328 071	328 857	328 533	324 614	317 683	307 252	310 768	311 995	313 249	310 953	307 085	299 777	295 872	
in BGN	62 367	62 366	62 412	62 384	62 375	59 965	59 263	57 431	57 282	57 276	57 254	54 859	54 859	
in foreign currency	4 990	4 989	4 844	4 816	4 807	4 668	3 964	3 965	3 816	3 810	3 812	3 669	3 669	
o/w EUR	57 577	57 577	57 568	57 568	57 568	55 297	55 299	53 466	53 466	53 466	53 442	51 190	51 190	
Repos	57 577	57 577	57 568	57 568	57 568	55 297	55 299	53 466	53 466	53 466	53 442	51 190	51 190	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Loans</b>														
in BGN	265 504	266 291	266 121	262 230	255 308	247 287	251 505	254 364	255 967	253 677	249 831	244 918	241 013	
in foreign currency	198 339	199 317	199 816	196 168	189 703	182 481	186 928	190 181	192 257	189 684	186 175	182 319	178 969	
o/w EUR	67 165	66 974	66 305	66 062	65 605	64 806	64 577	64 383	63 710	63 993	63 656	62 599	62 044	
in foreign currency	67 165	66 974	66 305	66 062	65 605	64 806	64 577	64 383	63 710	63 993	63 656	62 599	62 044	
o/w EUR	55 821 076	55 678 041	55 617 808	55 260 229	55 242 323	55 376 265	55 291 732	55 320 320	55 416 473	55 235 439	55 456 911	55 594 535	55 402 899	
in foreign currency	35 775 267	35 577 648	35 621 501	35 369 038	35 392 423	35 498 615	35 414 295	35 424 225	35 490 623	35 334 704	35 567 366	35 636 060	35 543 775	
o/w EUR	28 837	25 943	25 943	25 943	27 630	27 630	31 583	31 828	31 828	31 828	31 828	31 828	45 483	
Repos	27 869	24 975	24 975	24 975	26 662	26 662	30 615	30 860	31 860	30 860	30 860	30 860	44 515	
in BGN	968	968	968	968	968	968	968	968	968	968	968	968	968	
in foreign currency	968	968	968	968	968	968	968	968	968	968	968	968	968	
o/w EUR	35 147 488	35 065 211	35 111 300	34 868 363	34 886 051	35 001 163	34 918 001	34 928 339	34 991 163	34 838 256	35 075 541	35 116 567	35 000 895	
Loans	8 630 650	8 630 745	8 780 043	8 609 664	8 621 002	8 906 012	9 068 292	9 247 190	9 243 611	9 260 396	9 506 085	9 558 847	9 599 461	
in BGN	26 516 838	26 434 466	26 331 257	26 238 699	26 265 049	26 095 151	25 849 709	25 681 149	25 748 382	25 577 860	25 569 456	25 557 720	25 401 434	
in foreign currency	25 573 781	25 517 557	25 466 069	25 297 638	25 325 810	25 158 243	24 886 082	24 767 928	24 826 479	24 660 831	24 670 055	24 701 303	24 562 114	
o/w EUR	425 744	307 342	302 005	294 466	279 548	284 386	279 468	278 437	280 131	279 227	274 552	263 952	303 877	
in BGN	14 190	14 113	14 105	13 441	12 218	12 227	12 162	12 175	12 175	12 190	12 302	12 238	12 470	
in foreign currency	411 554	293 229	287 900	281 025	267 330	272 159	267 306	266 362	267 956	267 037	262 250	251 714	291 407	
o/w EUR	407 789	289 520	284 291	277 301	263 511	268 418	267 306	266 362	267 956	267 037	262 250	251 714	291 407	
Shares and other equity	173 198	179 152	182 253	180 266	199 194	185 436	185 243	185 671	185 671	185 393	185 445	223 713	193 520	
in BGN	173 198	179 152	182 253	180 266	199 194	185 436	185 243	185 671	185 671	185 393	185 445	223 713	193 520	

(continued)

## 1.3.4. ANALYTICAL REPORTING OF OTHER MFIs

(continued)

	XI.2012	XII.2012	I.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	(BGN '000)
in foreign currency o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations														
Repos	1 392 964	1 383 083	1 373 267	1 358 746	1 357 334	1 346 629	1 327 806	1 308 530	1 310 293	1 333 595	1 318 352	1 416 776	-	-
in BGN	70 782	60 614	53 685	53 533	58 562	35 552	25 496	24 304	26 190	29 528	31 818	28 732	-	-
in foreign currency	56 330	46 182	40 966	41 432	44 079	23 889	20 374	18 200	18 930	19 465	19 715	24 800	-	-
o/w EUR	14 432	14 432	12 719	14 101	14 483	11 943	5 122	6 104	7 260	10 063	12 103	3 932	-	-
Loans	997 261	989 738	967 779	956 236	950 162	963 607	957 831	939 041	935 326	955 813	942 302	1 043 973	-	-
in BGN	290 948	330 421	313 691	311 266	326 921	334 751	336 231	314 857	323 799	329 518	313 163	422 277	-	-
in foreign currency	706 313	659 317	654 088	644 970	623 241	628 856	621 600	624 184	611 527	626 295	629 139	621 696	-	-
o/w EUR	695 301	649 142	644 399	634 620	611 932	616 227	609 361	612 245	599 841	615 130	620 765	613 530	-	-
Securities other than shares	54 193	50 315	47 260	44 614	43 832	41 698	38 318	38 417	40 786	39 608	37 645	37 168	-	-
in BGN	3 647	3 647	3 647	3 647	3 647	41 698	38 318	38 417	40 786	39 608	37 645	37 168	-	-
in foreign currency	50 546	46 668	43 613	40 967	40 185	41 698	38 318	38 417	40 786	39 608	37 645	37 168	-	-
o/w EUR	50 546	46 668	43 613	40 967	40 185	41 698	38 318	38 417	40 786	39 608	37 645	37 168	-	-
Shares and other equity	270 728	282 396	304 543	302 363	304 778	305 792	306 161	306 738	307 961	308 616	306 557	306 873	-	-
in BGN	270 728	282 396	304 543	302 363	304 778	305 792	306 161	306 738	307 961	308 616	306 557	306 873	-	-
in foreign currency	-	-	-	-	-	-	-	30	30	30	30	30	-	-
o/w EUR	-	-	-	-	-	-	-	30	30	30	30	30	-	-
Households and NPISHs	18 662 845	18 717 310	18 623 040	18 532 445	18 492 566	18 531 021	18 549 631	18 587 565	18 615 557	18 567 140	18 371 193	18 541 699	-	-
Repos	1 938	1 915	2 153	1 544	1 791	1 552	1 510	1 410	1 380	1 395	1 534	1 677	-	-
in BGN	1 372	1 329	1 567	1 544	1 791	1 552	1 510	1 410	1 380	1 395	1 534	1 677	-	-
in foreign currency	586	586	586	586	586	586	586	586	586	586	586	586	-	-
o/w EUR	586	586	586	586	586	586	586	586	586	586	586	586	-	-
Loans	18 660 887	18 715 395	18 620 887	18 530 901	18 490 775	18 529 469	18 548 121	18 586 155	18 614 177	18 565 745	18 369 659	18 540 022	-	-
in BGN	11 056 229	11 006 421	10 961 864	10 899 127	10 883 516	10 973 789	11 070 291	11 147 646	11 210 133	11 215 714	11 288 254	11 308 638	-	-
in foreign currency	7 594 658	7 708 974	7 659 023	7 631 774	7 607 259	7 555 680	7 477 830	7 438 509	7 404 044	7 350 031	7 281 405	7 231 384	-	-
o/w EUR	7 423 681	7 539 815	7 496 892	7 467 632	7 437 989	7 387 504	7 311 068	7 265 066	7 231 819	7 181 509	7 112 656	7 064 031	-	-
FIXED ASSETS	3 230 359	3 413 162	3 444 583	3 461 897	3 478 870	3 493 937	3 510 703	3 656 635	3 706 646	3 727 266	3 745 659	3 773 082	-	-
OTHER ITEMS (NET)	-4 882 657	-4 746 812	-5 033 284	-5 133 363	-4 954 854	-4 779 104	-4 991 154	-5 173 824	-5 332 529	-5 316 275	-5 486 850	-5 362 986	-	-
Accounts between other MFIs (net)	115 664	99 308	84 022	18 877	8 080	41 006	37 055	43 234	42 123	60 997	47 994	99 964	-	-
Claims on other MFIs	1 997 742	2 109 644	1 814 162	1 781 632	2 019 597	1 787 222	1 822 744	1 866 976	1 779 045	1 809 672	1 883 829	2 000 009	-	-
in BGN	1 107 281	1 267 373	1 010 209	888 030	1 114 601	978 507	1 012 676	1 042 520	1 021 679	1 045 287	1 040 259	956 492	-	-
in foreign currency	890 461	842 271	803 953	893 602	904 996	808 715	810 068	762 456	757 366	764 385	843 570	1 043 517	-	-
o/w EUR	559 767	587 692	530 668	535 417	640 631	546 918	560 563	510 839	505 287	488 248	446 667	757 186	-	-
Less: liabilities to other MFIs	1 882 078	2 010 336	1 730 140	1 762 755	2 011 517	1 746 216	1 785 689	1 823 742	1 736 922	1 748 675	1 835 835	1 900 045	-	-
in BGN	1 031 750	1 202 721	953 859	886 768	1 125 674	960 044	993 712	1 082 405	993 134	1 005 319	1 010 982	924 593	-	-
in foreign currency	850 328	807 615	776 281	875 987	885 843	786 172	791 977	741 337	743 788	743 356	824 853	975 452	-	-
o/w EUR	519 509	556 707	512 528	517 785	621 492	524 369	541 712	489 715	491 696	467 210	425 762	689 100	-	-
Other (net)	3 019 497	3 109 451	2 905 646	2 961 495	3 177 513	3 320 412	3 213 980	3 164 248	3 115 802	3 117 892	3 107 753	3 061 202	-	-
Other unclassified assets	1 252 564	1 280 806	1 280 440	1 288 031	1 372 536	1 440 201	1 424 522	1 423 634	1 393 096	1 359 781	1 290 716	1 290 716	-	-
in BGN	1 766 933	1 828 645	1 625 206	1 673 464	1 804 977	1 880 211	1 789 458	1 740 614	1 722 706	1 754 111	1 750 301	1 770 486	-	-
in foreign currency	1 592 023	1 633 240	1 488 199	1 518 284	1 587 744	1 677 246	1 586 725	1 518 073	1 512 460	1 516 936	1 511 708	1 523 391	-	-
o/w EUR	8 017 818	7 955 571	8 022 952	8 113 735	8 140 447	8 140 447	8 242 189	8 381 306	8 490 454	8 491 164	8 642 497	8 524 152	-	-
Less: other unclassified liabilities	5 402 766	5 424 058	5 504 457	5 558 430	5 468 992	5 511 224	5 672 542	5 797 234	5 867 883	5 839 530	5 946 433	5 836 501	-	-
in BGN	2 615 052	2 531 513	2 518 495	2 553 305	2 671 455	2 629 298	2 569 647	2 622 571	2 622 571	2 661 164	2 696 164	2 696 164	-	-
in foreign currency	2 817 714	2 892 545	2 985 957	2 995 125	2 797 547	2 881 926	3 104 995	3 175 699	3 245 312	3 177 887	3 245 269	3 140 337	-	-
o/w EUR	2 412 792	2 275 049	2 267 418	2 322 031	2 416 756	2 345 590	2 316 233	2 347 941	2 365 940	2 384 616	2 451 305	2 444 845	-	-

(continued)



## 1.3.4. ANALYTICAL REPORTING OF OTHER MFIs

(continued)

	XI.2012	XII.2012	I.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013
o/w EUR	2 139 617	2 337 376	2 412 585	2 589 547	2 776 321	2 876 072	3 010 168	3 122 138	3 250 485	3 381 587	3 476 788	3 553 965	3 634 777
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	12 264	10 542	13 670	11 132	10 379	9 242	9 301	6 558	5 890	6 446	32 851	4 313	3 978
Financial corporations	1 532	1 532	2 216	2 216	1 630	1 630	1 630	1 278	-	-	-	-	-
Households and NPISHs	2 125 821	2 325 302	2 396 699	2 576 199	2 764 312	2 865 200	2 999 237	3 114 302	3 244 595	3 375 141	3 443 937	3 549 652	3 630 799
MARKETABLE INSTRUMENTS (debt securities issued up to 2 years + MMFs shares/units + repos)	113 221	113 268	121 023	17 204	27 684	35 245	39 435	45 139	49 789	53 740	58 842	56 008	62 109
in BGN	110 207	111 525	121 023	17 204	27 684	35 245	39 435	45 139	49 789	53 740	58 842	56 008	62 109
in foreign currency	3 014	1 743	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	3 014	1 743	-	-	-	-	-	-	-	-	-	-	-
LONGER-TERM LIABILITIES NOT INCLUDED	12 481 184	12 612 301	12 700 767	12 746 637	12 799 223	12 787 488	12 808 758	12 879 969	12 948 813	12 978 450	12 952 518	13 021 765	13 054 806
IN MONEY SUPPLY	1 614 493	1 750 549	1 796 244	1 812 600	1 817 152	1 836 580	1 833 795	1 882 354	1 900 095	1 877 191	1 862 923	1 876 698	1 912 493
deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	743 643	810 787	847 128	855 049	870 134	886 042	889 766	886 194	895 681	904 544	914 728	925 604	967 706
in BGN	870 850	939 762	949 116	957 551	947 018	950 538	944 029	996 160	1 004 414	972 647	948 195	951 094	944 787
in foreign currency	716 649	784 895	795 307	795 278	779 827	785 611	780 744	828 136	836 975	808 388	784 755	787 628	780 802
o/w EUR	104 483	83 401	83 404	83 407	83 774	85 733	85 736	73 928	73 928	73 928	73 928	73 928	73 928
Debt securities issued over 2 years	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	104 483	83 401	83 404	83 407	83 774	85 733	85 736	73 928	73 928	73 928	73 928	73 928	73 928
in foreign currency	104 483	83 401	83 404	83 407	83 774	85 733	85 736	73 928	73 928	73 928	73 928	73 928	73 928
o/w EUR	10 762 208	10 778 351	10 821 119	10 850 630	10 898 297	10 865 175	10 889 227	10 923 687	10 974 790	11 027 331	11 015 667	11 071 139	11 068 385
CAPITAL AND RESERVES	3 979 864	4 006 519	4 006 519	4 013 519	4 013 519	4 025 423	4 030 940	4 034 940	4 034 940	4 034 940	4 039 940	4 039 939	4 039 940
Funds contributed by owners	5 434 029	5 461 758	5 541 205	5 496 741	5 507 246	5 517 057	5 609 544	5 609 667	5 666 405	5 666 075	5 614 177	5 685 054	5 554 792
Reserves	1 348 315	1 310 074	1 273 395	1 340 370	1 377 532	1 322 695	1 158 743	1 219 080	1 273 445	1 326 316	1 361 550	1 346 146	1 473 653
Financial result	-	-	-	-	-	-	-	-	-	-	-	-	-

\* 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.

Source: other MFIs.

## 1.3.5. FOREIGN ASSETS AND LIABILITIES OF THE BNB

	XL.2012	XII.2012	I.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013
Exchange rate: BGN/USD 1	1.50611	1.48360	1.44342	1.48970	1.52740	1.49620	1.50379	1.49528	1.47332	1.47777	1.44823	1.43379	1.43695
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
<b>FOREIGN ASSETS OF THE BNB</b>													
<b>International reserves</b>	<b>29 556 138</b>	<b>30 448 480</b>	<b>27 782 816</b>	<b>27 244 877</b>	<b>28 374 666</b>	<b>29 091 311</b>	<b>29 057 354</b>	<b>28 565 979</b>	<b>29 246 453</b>	<b>29 123 318</b>	<b>29 244 736</b>	<b>28 294 648</b>	<b>27 976 663</b>
Cash in foreign currency	29 526 040	30 418 044	27 753 123	27 215 184	28 344 973	29 061 618	29 027 661	28 536 286	29 216 752	29 093 617	29 215 035	28 264 947	27 946 962
o/w EUR	62 000	61 274	59 054	56 601	50 664	44 325	39 073	34 922	32 674	30 334	25 590	23 355	21 394
SDR holdings	60 909	60 006	58 250	55 852	49 691	43 626	38 435	34 253	31 980	29 764	24 709	22 692	20 557
Monetary gold	1 412 643	1 393 442	1 359 605	1 379 065	1 398 279	1 379 736	1 377 351	1 374 295	1 362 488	1 368 432	1 357 713	1 348 684	1 349 172
Monetary gold deposited with non-residents	3 337 932	3 162 797	3 100 902	3 047 426	3 129 249	2 828 916	2 728 345	2 316 338	2 519 844	2 643 477	2 487 383	2 453 203	2 301 330
Monetary gold deposited with non-residents	1 334 077	1 263 998	1 239 112	1 217 548	1 250 172	1 129 982	1 089 698	925 047	1 006 221	1 055 447	992 979	979 163	918 424
Claims on non-resident banks	2 003 855	1 898 799	1 861 790	1 829 878	1 879 077	1 698 934	1 638 647	1 391 291	1 513 623	1 588 030	1 494 404	1 474 040	1 382 906
Reserve position in the IMF	14 834 417	15 950 432	12 260 187	12 189 624	13 959 294	14 457 062	14 677 794	15 021 388	15 620 185	15 062 738	15 223 955	14 459 644	14 980 140
Deposits	78 828	77 757	75 869	76 954	78 026	76 993	76 859	76 688	76 029	76 361	75 763	75 201	75 228
in BGN	6 819 776	7 919 271	4 264 896	3 846 046	5 179 491	4 883 454	5 022 038	4 962 423	5 474 646	5 277 650	5 591 662	4 670 952	4 586 610
Overnight	4 882 936	4 809 440	3 384 433	2 965 583	2 833 084	2 247 891	2 219 717	1 641 305	4 003 326	2 279 707	4 071 447	3 150 618	851 773
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	4 882 936	4 809 440	3 384 433	2 965 583	2 833 084	2 247 891	2 219 717	1 641 305	4 003 326	2 279 707	4 071 447	3 150 618	851 773
o/w EUR	4 853 668	4 806 363	3 377 652	2 955 538	2 822 812	2 236 398	2 210 693	1 637 947	3 993 197	2 269 574	4 061 287	3 140 653	840 902
Deposits with agreed maturity	1 936 840	3 109 831	880 463	880 463	2 346 407	2 635 563	2 802 321	3 321 118	1 471 320	2 997 923	1 520 215	1 520 334	3 734 837
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	1 936 840	3 109 831	880 463	880 463	2 346 407	2 635 563	2 802 321	3 321 118	1 471 320	2 997 923	1 520 215	1 520 334	3 734 837
o/w EUR	1 936 840	3 089 357	880 463	880 463	2 346 407	2 635 563	2 802 321	3 315 286	1 471 320	2 997 923	1 520 215	1 520 334	3 734 837
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	7 935 813	7 935 404	7 919 422	8 266 624	8 701 777	9 496 615	9 578 897	9 982 277	10 069 510	9 708 747	9 556 550	9 713 491	10 318 302
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	7 935 813	7 935 404	7 919 422	8 266 624	8 701 777	9 496 615	9 578 897	9 982 277	10 069 510	9 708 747	9 556 550	9 713 491	10 318 302
o/w EUR	7 928 264	7 945 967	7 919 422	8 266 624	8 701 777	9 496 615	9 578 897	9 982 277	10 069 510	9 708 747	9 556 550	9 713 491	10 318 302
Claims on non-resident governments	8 557 945	8 457 132	9 310 225	9 141 925	8 504 458	8 738 451	8 723 214	9 025 909	8 819 120	9 119 848	9 125 479	8 444 449	8 003 659
Securities other than shares	8 557 945	8 457 132	9 310 225	9 141 925	8 504 458	8 738 451	8 723 214	9 025 909	8 819 120	9 119 848	9 125 479	8 444 449	8 003 659
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	8 557 945	8 457 132	9 310 225	9 141 925	8 504 458	8 738 451	8 723 214	9 025 909	8 819 120	9 119 848	9 125 479	8 444 449	8 003 659
o/w EUR	8 551 029	8 457 132	9 310 225	9 141 925	8 504 458	8 738 451	8 723 214	9 025 909	8 819 120	9 119 848	9 125 479	8 444 449	8 003 659
Claims on other non-residents	1 279 615	1 340 907	1 631 399	1 378 781	1 271 603	1 592 188	1 461 789	722 798	841 194	858 402	979 573	1 518 028	1 284 674
Securities other than shares	1 279 615	1 340 907	1 631 399	1 378 781	1 271 603	1 592 188	1 461 789	722 798	841 194	858 402	979 573	1 518 028	1 284 674
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	1 279 615	1 340 907	1 631 399	1 378 781	1 271 603	1 592 188	1 461 789	722 798	841 194	858 402	979 573	1 518 028	1 284 674
o/w EUR	1 279 615	1 340 907	1 631 399	1 378 781	1 271 603	1 592 188	1 461 789	722 798	841 194	858 402	979 573	1 518 028	1 284 674
Accrued interest receivable	41 488	52 060	31 751	21 762	31 426	20 920	20 095	40 636	21 247	10 386	15 342	17 584	6 593
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	41 488	52 060	31 751	21 762	31 426	20 920	20 095	40 636	21 247	10 386	15 342	17 584	6 593
o/w EUR	41 309	51 762	31 420	21 599	31 100	20 550	19 978	40 452	20 900	10 152	15 012	17 292	6 449
<b>Other foreign assets</b>	<b>30 098</b>	<b>30 436</b>	<b>29 693</b>	<b>29 693</b>	<b>29 693</b>	<b>29 693</b>	<b>29 693</b>	<b>29 693</b>	<b>29 701</b>	<b>29 701</b>	<b>29 701</b>	<b>29 701</b>	<b>29 701</b>
Claims on non-resident banks	30 062	30 400	29 657	29 657	29 657	29 657	29 657	29 657	29 665	29 665	29 665	29 665	29 665

## 1.3.5. FOREIGN ASSETS AND LIABILITIES OF THE BNB

(continued)

	XI.2012	XII.2012	I.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	(BGN'000)
Securities other than shares in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity in BGN	30 062	30 400	29 657	29 657	29 657	29 657	29 657	29 657	29 665	29 665	29 665	29 665	29 665	29 665
in foreign currency	30 062	30 400	29 657	29 657	29 657	29 657	29 657	29 657	29 665	29 665	29 665	29 665	29 665	29 665
o/w EUR	6 855	6 855	6 855	6 855	6 855	6 855	6 855	6 855	6 863	6 863	6 863	6 863	6 863	6 863
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	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 in BGN	36	36	36	36	36	36	36	36	36	36	36	36	36	36
in foreign currency	36	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	36
<b>FOREIGN LIABILITIES OF THE BNB</b>	<b>1 493 883</b>	<b>1 473 738</b>	<b>1 458 999</b>	<b>1 552 426</b>	<b>1 529 811</b>	<b>1 508 328</b>	<b>1 452 810</b>	<b>1 439 911</b>	<b>1 407 155</b>	<b>1 394 060</b>	<b>1 396 839</b>	<b>1 389 407</b>	<b>1 394 244</b>	
Liabilities to non-resident banks	1 412 094	1 392 900	1 359 076	1 378 526	1 397 732	1 379 217	1 376 816	1 373 762	1 361 959	1 367 897	1 357 182	1 347 121	1 347 604	
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	1 412 094	1 392 900	1 359 076	1 378 526	1 397 732	1 379 217	1 376 816	1 373 762	1 361 959	1 367 897	1 357 182	1 347 121	1 347 604	
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

## 1.3.5. FOREIGN ASSETS AND LIABILITIES OF THE BNB

(continued)

	XI.2012	XII.2012	I.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	(BGN'000)
o/w EUR														
SDR holdings	1 412 094	1 392 900	1 359 076	1 378 526	1 397 732	1 379 217	1 376 816	1 373 762	1 361 959	1 367 897	1 357 182	1 347 121	1 347 604	-
Liabilities to non-resident governments														
Deposits	20 187	43 767	62 782	136 895	94 963	91 911	39 008	29 088	44 958	26 074	39 499	42 032	46 536	-
Overnight	20 187	43 767	62 782	136 895	94 963	91 911	39 008	29 088	44 958	26 074	39 499	42 032	46 536	-
in BGN	5 954	28 863	46 729	9 835	9 334	12 690	6 663	15 850	7 151	12 147	25 585	29 242	32 885	-
in foreign currency	14 233	14 904	16 053	127 060	85 629	79 221	32 345	13 238	37 807	13 927	13 914	12 790	13 651	-
o/w EUR	14 233	14 904	16 053	127 060	85 629	79 221	32 345	13 238	37 807	13 927	13 914	12 790	13 651	-
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														
Deposits	61 519	36 911	36 911	36 911	36 911	36 911	36 911	36 911	-	-	-	-	-	-
Overnight	61 519	36 911	36 911	36 911	36 911	36 911	36 911	36 911	-	-	-	-	-	-
in BGN	61 519	36 911	36 911	36 911	36 911	36 911	36 911	36 911	-	-	-	-	-	-
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	83	160	230	94	205	289	75	150	238	89	158	254	104	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	83	160	230	94	205	289	75	150	238	89	158	254	104	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.





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

(continued)

(BGN'000)

	XI.2012	XII.2012	I.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013
Loans for house purchase	8 820 113	8 941 888	8 902 595	8 886 067	8 877 646	8 866 342	8 855 979	8 858 581	8 836 841	8 821 352	8 808 431	8 795 388	8 780 954
Regular	6 939 263	7 056 760	7 008 797	6 987 739	6 977 853	6 959 404	6 930 932	6 929 813	6 907 089	6 880 000	6 870 471	6 860 780	6 864 410
Loans with maturity up to 1 year	1 589	20	14	9	95	-	-	23	346	354	348	230	212
in BGN	1	1	-	-	90	-	-	-	342	334	330	214	198
in foreign currency	1 588	19	14	9	5	-	23	23	4	20	18	16	14
o/w EUR	1 588	19	14	9	5	-	23	23	4	20	18	16	14
Loans with maturity over 1 up to 5 years	33 560	32 336	30 546	29 510	26 756	27 145	26 746	25 994	26 192	26 520	26 025	27 095	26 741
in BGN	10 152	10 254	9 644	9 593	9 194	9 512	9 460	9 273	10 265	10 758	10 855	11 685	11 858
in foreign currency	23 408	22 082	20 902	19 917	17 562	17 633	17 286	16 721	15 927	15 772	15 170	15 410	14 883
o/w EUR	23 232	21 910	20 736	19 828	17 474	17 549	17 086	16 511	15 724	15 566	14 979	15 258	14 836
Loans with maturity over 5 years	6 904 114	7 024 404	6 978 237	6 938 220	6 951 002	6 932 259	6 904 163	6 903 796	6 880 551	6 833 186	6 844 098	6 833 455	6 837 457
in BGN	2 750 848	2 765 732	2 754 125	2 756 479	2 774 056	2 792 625	2 801 612	2 825 925	2 839 018	2 845 295	2 875 339	2 892 789	2 926 167
in foreign currency	4 153 266	4 258 672	4 224 112	4 201 741	4 176 946	4 139 634	4 102 551	4 077 871	4 041 533	4 007 891	3 968 759	3 940 666	3 911 290
o/w EUR	4 081 412	4 186 855	4 153 677	4 129 456	4 101 302	4 065 618	4 032 489	4 008 641	3 973 661	3 941 517	3 902 936	3 875 098	3 846 613
Bad and restructured*	1 880 850	1 885 128	1 893 798	1 898 328	1 899 793	1 906 938	1 925 047	1 928 768	1 929 752	1 941 292	1 937 960	1 934 608	1 916 544
in BGN	926 375	923 340	925 520	927 110	925 014	928 251	936 702	938 030	936 826	941 017	939 206	937 671	920 741
in foreign currency	896 475	961 788	968 278	971 218	974 779	978 687	988 345	990 738	992 926	1 000 275	998 754	996 937	995 803
o/w EUR	896 738	909 291	917 249	920 471	923 649	927 819	934 588	936 551	938 029	944 680	942 456	941 561	939 635
Other loans	937 137	934 208	916 822	887 553	881 017	885 808	865 682	884 029	910 480	904 065	897 258	891 550	887 127
Regular	691 125	691 534	674 385	654 362	651 065	656 962	656 148	648 386	669 299	670 546	667 893	663 058	660 557
Loans with maturity up to 1 year	31 209	32 199	29 724	16 088	11 839	15 333	16 585	13 960	15 002	18 094	21 732	20 875	22 136
in BGN	28 503	29 406	27 210	13 470	9 371	13 498	15 814	12 998	13 934	17 242	20 890	20 516	21 811
in foreign currency	2 706	2 793	2 514	2 618	2 468	1 835	771	962	1 068	852	842	359	325
o/w EUR	2 706	2 793	2 514	2 618	2 468	1 835	771	962	1 068	852	842	359	325
Loans with maturity over 1 up to 5 years	252 788	253 276	246 701	242 764	243 210	249 059	226 801	241 033	244 736	242 078	232 679	229 546	226 934
in BGN	145 334	147 884	146 119	144 238	144 857	156 314	163 400	170 447	171 284	171 376	171 555	170 200	170 177
in foreign currency	107 454	105 392	100 582	98 526	98 353	92 745	63 401	70 586	73 452	70 702	61 124	59 346	56 757
o/w EUR	107 272	105 220	100 425	98 371	98 203	92 612	63 275	64 476	67 406	64 650	55 209	53 503	50 908
Loans with maturity over 5 years	407 128	406 059	397 960	395 510	396 016	392 570	392 762	393 393	409 561	410 374	413 482	412 637	411 487
in BGN	198 813	197 578	197 934	197 038	198 925	197 684	198 196	198 843	209 241	210 347	214 402	216 060	216 853
in foreign currency	208 315	208 481	200 026	198 472	197 091	194 886	194 566	194 550	200 320	200 027	199 080	196 577	194 634
o/w EUR	207 521	207 721	199 279	197 723	196 327	194 142	193 859	193 912	199 694	199 406	198 474	195 982	194 041
Bad and restructured*	246 012	242 674	242 437	233 191	229 952	228 846	229 534	235 643	241 181	233 519	229 365	228 492	226 570
in BGN	147 826	146 743	146 078	140 624	139 480	138 567	139 864	141 330	140 175	141 172	139 621	139 871	138 687
in foreign currency	98 186	95 931	96 359	92 567	90 472	90 279	89 670	94 313	101 006	92 347	89 744	88 621	87 883
o/w EUR	97 529	95 279	95 735	91 923	89 838	89 648	89 046	93 625	100 319	91 659	89 049	87 934	87 195

\* This indicator includes non-performing exposures under Article 10 of Ordinance No. 9 (exposures past-due over 90 days), exposures classified as loss under Article 11 (exposures past-due over 180 days) and restructured risk exposures under Article 13 (no matter to which group they are classified) within the meaning of 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.

Source: other MFIs.

## 1.3.7. MEMORANDA TO THE ANALYTICAL REPORTING OF THE BNB

	XI.2012	XII.2012	I.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013
Exchange rate: BGN/USD 1	1.50611	1.48360	1.44342	1.48970	1.52740	1.49620	1.50379	1.49528	1.47332	1.47777	1.44823	1.43379	1.43695
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
<b>FOREIGN ASSETS, o/w</b>													
Accrued interest – total	41 488	52 060	31 751	21 762	31 426	20 920	20 095	40 636	21 247	10 386	15 342	17 584	6 593
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	41 488	52 060	31 751	21 762	31 426	20 920	20 095	40 636	21 247	10 386	15 342	17 584	6 593
o/w EUR	41 309	51 762	31 420	21 599	31 100	20 550	19 978	40 452	20 900	10 152	15 012	17 292	6 449
o/w Accrued interest on deposits	1 904	2 311	385	201	374	452	240	353	555	513	742	677	648
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	1 904	2 311	385	201	374	452	240	353	555	513	742	677	648
o/w EUR	1 727	2 018	54	38	48	82	123	169	208	279	412	385	504
o/w Accrued interest on securities other than shares	39 584	49 749	31 366	21 561	31 052	20 468	19 855	40 283	20 692	9 873	14 600	16 907	5 945
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	39 584	49 749	31 366	21 561	31 052	20 468	19 855	40 283	20 692	9 873	14 600	16 907	5 945
o/w EUR	39 582	49 744	31 366	21 561	31 052	20 468	19 855	40 283	20 692	9 873	14 600	16 907	5 945
<b>OTHER ASSETS, o/w</b>													
Derivatives with a positive fair value	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>FOREIGN LIABILITIES, o/w</b>													
Accrued interest – total	83	160	230	94	205	289	75	150	238	89	158	254	104
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	83	160	230	94	205	289	75	150	238	89	158	254	104
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w Accrued interest on deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w Accrued interest on loans and SDR allocated to IMF	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	83	160	230	94	205	289	75	150	238	89	158	254	104
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>OTHER LIABILITIES, o/w</b>													
Accrued interest – total	145	138	159	178	197	219	239	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	145	138	159	178	197	219	239	-	-	-	-	-	-
o/w EUR	143	136	159	178	197	219	239	-	-	-	-	-	-
o/w Accrued interest on overnight deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w Accrued interest on deposits with agreed maturity	145	138	159	178	197	219	239	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

## 1.3.7. MEMORANDA TO THE ANALYTICAL REPORTING OF THE BNB

(continued)

	XI.2012	XII.2012	I.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013
in foreign currency	145	138	159	178	197	219	239	-	-	-	-	-	-
o/w EUR	143	136	159	178	197	219	239	-	-	-	-	-	-
o/w Accrued interest on deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	112 390	113 699	115 436	116 721	118 133	119 470	120 666	121 942	123 323	124 759	125 294	126 567	127 854
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

	XL2012	XIII.2012	I.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	(BGN'000)
Exchange rate: BGN/USD 1	1.50611	1.48360	1.44342	1.48970	1.52740	1.49620	1.50379	1.49528	1.47332	1.47777	1.44823	1.43379	1.43695	
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	
<b>OTHER ASSETS, o/w</b>														
Accrued interest – total	1 380 186	1 368 803	1 243 713	1 251 879	1 279 511	1 295 104	1 341 366	1 344 494	1 274 232	1 307 873	1 317 692	1 351 607	1 408 255	
in BGN	386 119	384 742	357 449	356 270	368 058	375 760	389 905	389 271	354 796	367 773	365 271	381 278	402 687	
in foreign currency	994 067	984 061	886 264	895 609	911 453	919 344	951 461	955 221	919 436	947 100	952 421	970 329	1 005 568	
o/w EUR	934 792	922 714	850 754	853 088	861 707	863 184	893 478	888 969	879 395	901 682	899 349	914 043	943 912	
o/w Accrued interest on deposits	13 398	8 124	7 742	7 451	7 358	7 091	8 027	8 522	9 403	10 554	11 593	13 414	15 619	
in BGN	5 537	4 293	3 834	3 387	3 699	3 735	3 999	4 404	4 658	5 273	5 824	6 397	6 839	
in foreign currency	7 861	3 831	3 908	4 064	3 659	3 356	4 028	4 118	4 745	5 281	5 769	7 017	8 780	
o/w EUR	7 441	3 661	3 765	3 865	3 500	3 279	3 923	3 971	4 515	5 016	5 483	6 781	8 557	
o/w Accrued interest on loans	1 196 748	1 173 275	1 171 541	1 169 549	1 190 869	1 194 117	1 218 125	1 200 113	1 207 485	1 229 946	1 227 240	1 241 407	1 271 857	
in BGN	346 377	343 468	339 769	341 246	344 804	344 577	350 294	345 485	337 005	343 265	339 315	345 981	357 472	
in foreign currency	850 371	829 807	831 772	828 303	846 065	849 540	867 831	854 628	870 480	886 681	887 925	895 426	914 385	
o/w EUR	816 992	798 575	802 806	798 815	813 388	815 142	837 425	822 605	835 986	853 263	852 996	861 474	881 885	
o/w Accrued interest on securities other than shares	169 807	186 909	64 030	74 476	80 787	93 888	114 918	135 850	57 334	67 364	78 848	96 774	120 779	
in BGN	13 623	13 826	13 825	11 616	19 542	27 442	35 604	39 373	13 125	12 226	20 123	28 890	38 376	
in foreign currency	135 644	149 983	50 225	62 860	61 245	66 446	79 314	96 477	44 209	55 136	58 725	67 884	82 403	
o/w EUR	110 254	120 073	43 850	50 071	44 335	44 761	51 842	62 393	38 892	43 401	40 868	45 786	53 470	
Derivatives with a positive fair value	171 718	170 057	168 844	165 373	161 076	165 771	148 945	136 656	138 788	117 823	131 071	131 284	136 391	
in BGN	30 966	26 586	38 482	27 645	27 805	23 106	18 193	17 091	25 626	11 876	15 753	14 718	14 171	
in foreign currency	140 752	143 471	130 362	137 728	133 271	142 665	130 752	119 565	113 162	105 947	115 318	118 556	122 220	
o/w EUR	125 245	123 373	109 831	116 375	111 006	121 861	111 229	99 854	95 199	91 184	98 816	101 191	104 324	
<b>OTHER LIABILITIES, o/w</b>														
Accrued interest – total	793 604	575 885	589 188	629 040	662 173	686 080	706 791	714 445	730 404	762 592	791 884	818 666	865 675	
in BGN	387 430	272 095	281 096	299 267	318 760	337 240	345 996	348 392	355 776	377 213	392 288	401 304	421 973	
in foreign currency	406 174	303 790	308 092	329 773	343 413	348 840	360 795	366 053	374 626	385 379	399 596	417 362	443 702	
o/w EUR	359 099	270 054	277 000	293 350	301 578	309 108	317 222	319 591	330 285	337 870	349 267	368 666	390 790	
o/w Accrued interest on overnight deposits	20 619	2 354	4 015	7 358	11 094	14 381	17 838	21 358	25 194	29 158	32 928	41 718	45 959	
in BGN	16 012	1 184	2 806	5 069	7 426	9 500	11 524	13 753	16 042	18 589	20 944	26 180	28 642	
in foreign currency	4 607	1 170	1 209	2 289	3 668	4 881	6 314	7 605	9 152	10 569	11 984	15 538	17 317	
o/w EUR	4 069	1 129	1 117	2 065	3 310	4 443	5 756	6 913	8 342	9 643	10 960	14 137	15 708	
o/w Accrued interest on deposits with agreed maturity	616 030	563 419	552 997	567 577	572 769	567 850	568 476	552 144	538 959	539 005	536 775	524 152	535 791	
in BGN	301 609	269 533	266 317	271 284	276 680	280 413	273 954	264 579	255 903	260 263	258 612	247 318	249 612	
in foreign currency	314 421	293 886	286 680	296 293	296 089	287 437	294 522	287 565	283 056	278 742	278 162	276 834	286 179	
o/w EUR	281 553	260 477	257 463	263 634	260 172	255 470	260 778	252 629	252 247	246 927	245 412	248 058	255 543	
o/w Accrued interest on deposits redeemable at notice	148 326	2 093	22 453	43 336	66 492	90 697	115 831	135 291	161 980	188 935	216 272	245 335	275 216	
in BGN	69 733	1 307	11 894	22 831	34 607	47 275	60 944	70 043	83 829	98 150	112 483	127 725	143 725	
in foreign currency	78 593	786	10 559	20 505	31 885	43 422	55 337	65 248	78 151	90 785	103 789	117 610	131 497	
o/w EUR	65 013	605	8 787	16 975	26 343	36 104	46 088	54 471	65 431	76 018	87 235	99 097	110 831	
o/w Accrued interest on debt securities issued	8 042	7 673	9 557	10 586	11 625	13 021	4 589	5 566	4 179	5 448	5 854	7 435	8 656	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	8 042	7 673	9 557	10 586	11 625	13 021	4 589	5 566	4 179	5 237	5 606	7 354	8 656	
o/w EUR	8 042	7 673	9 557	10 586	11 625	13 021	4 589	5 566	4 179	5 237	5 606	7 354	8 656	
Provisions	4 626 767	4 646 079	4 728 664	4 775 287	4 706 980	4 751 337	4 844 757	4 904 500	4 957 597	4 947 115	4 973 179	5 042 648	5 091 288	
Depreciation	1 482 245	1 472 712	1 482 982	1 496 725	1 505 989	1 519 345	1 534 183	1 548 271	1 558 191	1 572 444	1 581 031	1 590 273	1 622 536	
Derivatives with a negative fair value	176 355	179 603	171 732	152 638	139 972	152 475	135 575	122 544	135 004	107 062	119 379	122 803	126 226	
in BGN	33 071	37 361	46 060	24 692	15 218	16 075	9 842	13 798	27 505	13 911	19 856	18 556	18 157	
in foreign currency	143 284	142 242	125 672	127 946	124 754	136 400	125 733	108 746	107 429	93 151	99 523	104 267	108 069	
o/w EUR	123 189	123 074	102 131	108 263	102 706	112 592	102 150	87 861	83 021	74 693	78 035	81 135	84 243	

Note: Preliminary data.  
Source: other MFIs.

## 1.4. SECTORAL SURVEY OF MONETARY FINANCIAL INSTITUTIONS

## 1.4.1. MONTHLY SECTORAL SURVEY OF THE BNB AS OF NOVEMBER 2013

(BGN '000)

	Total	Resident sector						Non-resident sector						Not allocated				
		General government		Other resident sectors		EU		EU		Non-euro area		Rest of the world						
		Other MFIs	Central government	SSFs	Non-financial corporations	Financial corporations	Households and NPFs	OFIAs	ICs and PFs	Euro area	Non-euro area							
<b>ASSETS</b>	<b>29 717 846</b>	<b>76 849</b>	<b>147</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>76 702</b>	<b>70 361</b>	<b>6 341</b>	<b>6 341</b>	<b>-</b>	<b>-</b>	<b>25 687 567</b>	<b>23 776 196</b>	<b>20 510 111</b>	<b>3 266 085</b>	<b>1 911 371</b>	<b>3 953 430</b>
1. Cash	21 394	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21 394
o/w EUR	20 557	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20 557
2. SDR holdings	1 349 172	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 349 172
3. Reserve position in the IMF	75 228	-	-	-	-	-	-	-	-	-	-	-	75 228	-	-	-	-	75 228
4. Monetary gold	2 301 330	-	-	-	-	-	-	-	-	-	-	-	1 382 906	-	-	-	-	1 382 906
5. Deposits	4 586 610	-	-	-	-	-	-	-	-	-	-	-	4 586 610	3 232 859	1 643 457	1 589 402	1 353 751	918 424
5.1. Overnight	851 773	-	-	-	-	-	-	-	-	-	-	-	851 773	754 469	638 840	115 629	97 304	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	851 773	-	-	-	-	-	-	-	-	-	-	-	851 773	754 469	638 840	115 629	97 304	-
o/w EUR	840 902	-	-	-	-	-	-	-	-	-	-	-	840 902	754 452	638 838	115 614	86 450	-
5.2. With agreed maturity	3 734 837	-	-	-	-	-	-	-	-	-	-	-	3 734 837	2 478 390	1 004 617	1 473 773	1 256 447	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	3 734 837	-	-	-	-	-	-	-	-	-	-	-	3 734 837	2 478 390	1 004 617	1 473 773	1 256 447	-
o/w EUR	3 734 837	-	-	-	-	-	-	-	-	-	-	-	3 734 837	2 478 390	1 004 617	1 473 773	1 256 447	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8. Securities other than shares	19 606 635	-	-	-	-	-	-	-	-	-	-	-	19 606 635	19 147 690	18 856 780	290 910	458 945	-
up to 1 year	1 386 738	-	-	-	-	-	-	-	-	-	-	-	1 386 738	927 793	927 793	-	458 945	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	1 386 738	-	-	-	-	-	-	-	-	-	-	-	1 386 738	927 793	927 793	-	458 945	-
o/w EUR	1 386 738	-	-	-	-	-	-	-	-	-	-	-	1 386 738	927 793	927 793	-	458 945	-
over 1 and up to 2 years	615 346	-	-	-	-	-	-	-	-	-	-	-	615 346	615 346	595 783	19 563	-	-

(continued)

1.4.1. MONTHLY SECTORAL SURVEY OF THE BNB AS OF NOVEMBER 2013  
(continued)

(BGN'000)

	Total													
	Resident sector							Non-resident sector						
	General government			Other resident sectors				EU			Non-EU			
	Other MFIs	Central government	SSFs	Non-financial corporations	Financial corporations	Households and NPISHs	Euro area	Non-euro area	Rest of the world	Not allocated				
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	615 346	-	-	-	-	-	615 346	595 783	19 563	-	-	-	-	-
o/w EUR	615 346	-	-	-	-	-	615 346	595 783	19 563	-	-	-	-	-
over 2 years	17 604 551	-	-	-	-	-	17 604 551	17 333 204	271 347	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	17 604 551	-	-	-	-	-	17 604 551	17 333 204	271 347	-	-	-	-	-
o/w EUR	17 604 551	-	-	-	-	-	17 604 551	17 333 204	271 347	-	-	-	-	-
9. Shares and other equity	106 240	-	-	76 539	70 198	6 341	29 701	6 899	6 899	22 802	-	-	-	-
in BGN	76 539	-	-	76 539	70 198	6 341	29 701	6 899	6 899	22 802	-	-	-	-
in foreign currency	29 701	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	6 899	-	-	-	-	-	29 701	6 899	6 899	22 802	-	-	-	-
10. Fixed assets (in BGN)	288 142	-	-	-	-	-	-	-	-	-	-	-	-	288 142
11. Other assets	1 383 095	310	147	163	163	-	6 487	5 842	2 975	2 867	645	1 376 298	-	-
in BGN	39 357	310	147	163	163	-	6 487	5 842	2 975	2 867	645	1 337 251	-	-
in foreign currency	1 343 738	-	-	-	-	-	6 449	5 804	2 975	2 829	645	75	-	-
o/w EUR	6 524	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>LIABILITIES</b>	<b>29 717 846</b>	<b>13 327 199</b>	<b>7 055 432</b>	<b>4 693 366</b>	<b>4 659 849</b>	<b>33 517</b>	<b>1 578 401</b>	<b>1 466 995</b>	<b>1 466 995</b>	<b>1 466 995</b>	<b>10</b>	<b>10</b>	<b>14 987 691</b>	<b>9 553 525</b>
12. Currency in circulation	9 553 525	-	-	-	-	-	-	-	-	-	-	-	-	-
13. Deposits	13 373 172	13 326 636	7 055 432	4 692 803	4 659 849	32 954	1 578 401	1 466 995	1 466 995	1 466 995	10	10	46 536	46 536
13.1. Overnight	10 356 706	10 310 170	7 055 432	2 338 071	2 342 117	15 954	896 667	806 785	806 785	806 785	-	-	46 536	46 536
in BGN	6 952 108	6 919 223	4 410 485	2 079 900	2 063 946	15 954	428 838	947	427 891	427 891	-	-	32 885	32 885
in foreign currency	3 404 598	3 390 947	2 644 947	278 171	278 171	-	467 829	88 935	378 894	378 894	-	-	13 651	13 651
o/w EUR	3 395 830	3 382 179	2 644 947	271 593	271 593	-	465 639	88 935	376 704	376 704	-	-	13 651	13 651
13.2. With agreed maturity	3 016 466	3 016 466	-	2 334 732	2 317 732	17 000	681 734	660 210	660 210	660 210	10	10	-	-
up to 2 years	3 016 466	3 016 466	-	2 334 732	2 317 732	17 000	681 734	660 210	660 210	660 210	10	10	-	-
in BGN	2 603 012	2 603 012	-	2 332 002	2 315 002	17 000	271 010	271 000	271 000	271 000	10	10	-	-
in foreign currency	413 454	413 454	-	2 730	2 730	-	410 724	389 210	389 210	389 210	-	-	-	-
o/w EUR	410 921	410 921	-	197	197	-	410 724	389 210	389 210	389 210	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

1.4.1. MONTHLY SECTORAL SURVEY OF THE BNB AS OF NOVEMBER 2013  
(continued)

(BGN '000)

	Total												
	Resident sector					Other resident sectors					Non-resident sector		
	Other MFIs	General government		Non-financial corporations		Financial corporations		Households and NPISHs	EU	Euro area	Non-euro area	Rest of the world	Not allocated
	Central government	SSFs	Non-financial corporations	OFIAs	ICs and PFs								
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
15. Loans in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
16. SDR holdings	1 347 604	-	-	-	-	-	-	-	1 347 604	-	-	-	-
17. Capital and reserves	3 949 682	-	-	-	-	-	-	-	-	-	-	-	3 949 682
17.1. Funds contributed by owners	20 000	-	-	-	-	-	-	-	-	-	-	-	20 000
17.2. Reserves	3 849 925	-	-	-	-	-	-	-	-	-	-	-	3 849 925
17.3. Financial result	79 757	-	-	-	-	-	-	-	-	-	-	-	79 757
18. Other liabilities in BGN	1 493 863	563	563	-	-	-	-	-	8 816	39	39	8 777	1 484 484
in foreign currency	155 487	563	563	-	-	-	-	-	8 673	-	-	8 673	146 251
o/w EUR	1 338 376	-	-	-	-	-	-	-	143	39	39	104	1 338 233
	535	-	-	-	-	-	-	-	39	39	39	-	496

Source: BNB.



## 1.4.2. MONTHLY SECTORAL SURVEY OF OTHER MFIS AS OF NOVEMBER 2013

	Total															(BGN '000)					
	Resident sector							Non-resident sector													
	MFIs			General government		Other resident sectors		EU				Non-euro area		Rest of the world							
	BNB	Other MFIs	Central government	Local government	SSFs	Non-financial corporations	OFIAs	Financial corporations	ICs and PPs	Households and NPIs	Euro area	Non-euro area	Rest of the world	Not allocated							
<b>ASSETS</b>	92,376,500	72,303,707	9,220,035	7,047,052	5,827,543	5,529,878	297,664	1	57,256,129	37,038,867	1,420,318	1,377,883	42,735	18,797,144	14,551,845	12,803,748	8,912,028	3,891,720	1,748,097	5,520,948	
1. Cash in BGN	1,426,182	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,426,182
in foreign currency	877,923	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	877,923
o/w EUR	548,259	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	548,259
417,879	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	417,879
2. Deposits	16,419,868	8,382,026	7,047,049	1,334,977	-	-	-	-	12	12	12	12	-	-	8,037,830	7,419,982	6,182,511	1,237,471	617,848	-	
2.1. Overnight	10,530,637	7,364,971	7,047,002	317,969	-	-	-	-	-	-	-	-	-	-	3,165,666	2,715,097	2,396,647	318,450	450,569	-	
in BGN	5,427,038	4,591,539	4,402,448	189,091	-	-	-	-	-	-	-	-	-	-	835,699	835,499	833,399	100	-	-	
in foreign currency	5,103,599	2,773,432	2,644,554	128,878	-	-	-	-	-	-	-	-	-	-	2,330,167	1,879,598	1,561,248	318,350	450,569	-	
o/w EUR	3,995,884	2,704,470	2,644,554	59,916	-	-	-	-	-	-	-	-	-	-	1,291,414	1,253,786	1,011,470	242,316	37,628	-	
2.2. With agreed maturity	5,889,231	1,017,067	1,017,055	47	1,017,008	-	-	-	12	12	12	12	-	-	4,872,164	4,704,885	3,785,864	919,021	167,279	-	
in BGN	500,928	239,928	239,928	47	239,881	-	-	-	-	-	-	-	-	-	261,000	261,000	260,500	500	-	-	
in foreign currency	5,388,303	777,139	777,127	-	777,127	-	-	-	12	12	12	12	-	-	4,611,164	4,443,885	3,525,364	918,521	167,279	-	
o/w EUR	4,534,458	606,283	606,283	-	606,283	-	-	-	2	2	2	2	-	-	3,928,173	3,799,717	3,091,399	708,318	128,456	-	
2.3. Redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Repos	761,204	240,280	162,886	-	162,886	-	-	-	77,394	45,483	30,234	19,265	10,969	1,677	520,924	497,029	488,958	8,071	23,985	-	
in BGN	188,549	180,478	109,385	-	109,385	-	-	-	71,093	44,515	24,901	13,932	10,969	1,677	8,071	8,071	8,071	-	-	-	
in foreign currency	572,655	59,802	53,501	-	53,501	-	-	-	6,301	968	5,333	5,333	-	-	512,853	488,958	488,958	-	23,985	-	
o/w EUR	554,518	41,665	37,693	-	37,693	-	-	-	3,972	968	3,004	3,004	-	-	512,853	488,958	488,958	-	23,985	-	
4. Loans	58,001,331	55,159,443	421,357	254,121	13,108	241,013	-	-	54,483,965	35,000,895	985,722	985,073	649	18,497,348	2,841,888	2,185,940	224,453	1,961,387	656,048	-	
up to 1 year	12,629,290	12,507,481	12	42,112	12,308	29,804	-	-	12,465,357	10,482,721	343,256	342,813	443	1,639,380	121,809	80,180	58,918	21,262	41,629	-	
in BGN	6,214,910	6,180,577	12	-	41,909	12,105	29,804	-	6,138,656	4,626,452	74,411	73,989	422	1,437,793	34,333	8,457	7,566	891	25,876	-	
in foreign currency	6,414,380	6,326,904	-	-	203	203	-	-	6,326,701	5,856,269	268,845	268,824	21	201,587	87,476	71,723	51,332	20,371	15,753	-	
o/w EUR	6,057,844	5,988,588	-	-	203	203	-	-	5,988,385	5,524,751	268,301	268,280	21	195,333	69,256	60,703	50,650	10,053	8,553	-	
over 1 and up to 5 years	3,601,372	3,552,122	150,087	150,087	21,128	800	20,328	-	10,324,077	8,512,543	285,461	285,297	164	1,526,073	462,090	210,686	135,073	75,613	251,404	-	
in BGN	7,356,010	6,943,170	29,337	-	29,337	-	-	-	6,913,833	6,522,798	115,592	115,558	34	275,443	49,250	6,321	2,233	4,088	42,929	-	
in foreign currency	7,119,644	6,845,847	29,337	-	29,337	-	-	-	6,816,510	6,433,101	115,592	115,558	34	267,817	273,797	157,829	132,152	25,677	115,968	-	
over 5 years	34,414,659	32,156,670	271,258	-	190,881	-	-	-	31,694,531	16,005,631	357,005	356,963	42	15,331,895	2,257,989	1,894,974	30,462	1,864,512	363,015	-	
in BGN	12,133,341	12,119,945	247,500	-	128,837	-	-	-	11,743,608	2,983,264	138,230	135,230	42	8,625,114	13,396	3,946	2,423	1,523	9,450	-	
in foreign currency	22,281,318	20,036,725	23,758	-	62,044	-	-	-	19,950,923	13,022,367	221,775	221,733	42	6,706,781	2,244,593	1,891,028	28,039	1,862,989	353,565	-	
o/w EUR	21,567,423	19,457,090	23,758	-	62,044	-	-	-	19,371,288	12,604,262	214,035	213,993	42	6,552,991	2,210,333	1,869,526	28,039	1,841,487	240,807	-	
5. Securities other than shares	8,074,389	5,803,322	32,208	-	5,430,044	5,375,185	54,859	-	341,070	303,877	37,193	37,193	-	-	2,271,067	2,029,399	1,502,897	526,502	241,668	-	
up to 1 year	1,391,094	224,158	-	-	224,158	224,158	-	-	-	-	-	-	-	-	1,166,956	1,063,558	917,093	146,465	103,378	-	
in BGN	224,158	224,158	-	-	224,158	224,158	-	-	-	-	-	-	-	-	1,166,956	1,063,558	917,093	146,465	103,378	-	
in foreign currency	1,166,936	-	-	-	-	-	-	-	-	-	-	-	-	-	1,011,990	972,921	826,456	146,465	39,069	-	
o/w EUR	1,011,990	-	-	-	-	-	-	-	-	-	-	-	-	-	1,011,990	972,921	826,456	146,465	39,069	-	
over 1 and up to 2 years	177,172	69,146	-	-	69,146	69,146	-	-	-	-	-	-	-	-	108,026	108,026	108,026	-	-	-	
in BGN	69,146	69,146	-	-	69,146	69,146	-	-	-	-	-	-	-	-	108,026	108,026	108,026	-	-	-	
in foreign currency	108,026	-	-	-	-	-	-	-	-	-	-	-	-	-	108,026	108,026	108,026	-	-	-	
o/w EUR	37,350	-	-	-	-	-	-	-	-	-	-	-	-	-	37,350	37,350	37,350	-	-	-	

(continued)

1.4.2. MONTHLY SECTORAL SURVEY OF OTHER MFIs AS OF NOVEMBER 2013  
(continued)

(BGN '000)

	Resident sector												Non-resident sector					Not allocated
	MFIs			General government			Other resident sectors			EU			Euro area	Non-euro area	Rest of the world			
	BNB	Other MFIs	Central government	Local government	SSFs	Non-financial corporations	Financial corporations	Households and NPIs	OFIAs	ICs and PIs	Households and NPIs							
<b>Total</b>	6506123	5510018	32208	5136740	5081881	54859	341070	303877	37193	37193	37193	996105	857815	477778	380037	138290		
over 2 years in BGN	2573862	2545406	-	2532936	2529267	3669	12470	12470	-	-	-	28456	28456	-	-	28456		
in foreign currency	3932261	2964612	32208	2603804	2552614	51190	328600	291407	37193	37193	37193	967649	857815	477778	380037	109834		
o/w EUR	2915311	2024699	32208	1663891	1612701	51190	328600	291407	37193	37193	37193	890612	801304	433567	367737	89308		
6. Shares and other equity in BGN	673856	551730	51272	51272	-	-	500458	193520	306938	283366	23572	122126	30267	27719	2548	91859		
in foreign currency	504760	504760	4332	4332	-	-	500428	193520	306908	283336	23572	122126	30267	27719	2548	91859		
o/w EUR	169096	46970	46940	46940	-	-	30	30	30	30	30	99835	29478	27691	1787	70357		
7. Fixed assets	3736600	-	-	-	-	-	30	30	30	30	30	758010	641231	485490	155741	116779		
8. Other assets in BGN	3283070	2166894	3170283	143378	141585	1792	1853230	1494892	60219	52674	7545	30271	21135	10086	11049	9136		
in foreign currency	1959770	1191216	74576	95708	94327	92892	1785641	554778	42923	35880	7043	727739	620096	475404	144692	107643		
o/w EUR	1693655	1117943	60347	60346	21844	21486	105752	914762	16802	16300	502	537097	487115	374802	112313	49982		
<b>LIABILITIES</b>	<b>92376500</b>	<b>67068976</b>	<b>2109270</b>	<b>10652108205</b>	<b>2451777</b>	<b>771548</b>	<b>62507929</b>	<b>19238180</b>	<b>3936316</b>	<b>1647830</b>	<b>228486</b>	<b>12420642</b>	<b>10685275</b>	<b>8911323</b>	<b>1773952</b>	<b>1735367</b>	<b>12886882</b>	
9. Deposits in BGN	69810495	60299603	1794736	2551794481	2364078	693233	56140789	15372976	3765982	1587151	2178831	9510892	7919334	6423356	1495978	1591558	-	
9.1. Overnight in BGN	19212652	18187756	278405	255278150	1679729	227953	16292622	9365440	1537548	627002	910546	1024896	657321	421319	236002	367575	-	
in foreign currency	13326100	12886964	202792	202537	1558816	140883	1125356	6055662	966524	474630	491894	439136	350930	186040	164890	88206	-	
o/w EUR	5886352	5300792	75613	75613	120913	87070	5104266	3307778	571024	152372	418652	585760	306391	235279	71112	279368	-	
9.2. With agreed maturity up to 2 years in BGN	40046415	31879390	1516331	1516331	684349	465280	29678710	6185875	2228434	960149	126285	8167025	7061652	5830605	1231047	1105373	-	
in foreign currency	32824405	29475268	1101964	220962	465994	253010	27771930	5764210	2000891	877945	1122946	3349137	2834117	2568772	265945	515020	-	
o/w EUR	14979119	14762621	220962	220962	465994	253010	14075665	2836005	1577171	683282	893889	216498	140970	101941	39029	75528	-	
9.3. Redeemable at notice up to 3 months in BGN	17845286	14712647	881002	881002	135380	135008	13606265	2928205	423720	194663	229057	3132639	2693147	2466831	226316	439492	-	
in foreign currency	15128809	12399433	683102	683102	122925	122713	11393406	2465974	411956	192323	219613	2729376	2388225	2192293	195932	341151	-	
over 2 years in BGN	7222010	2404122	414367	414367	82975	77262	1906780	421665	227543	82204	143339	4817888	4227535	3261833	965702	590353	-	
in foreign currency	1429689	1377214	361273	361273	53941	48235	962000	221802	122818	2195	120623	52475	40777	34906	5871	11698	-	
o/w EUR	5792321	1026908	53094	53094	29027	7	780795	189949	104450	80003	24447	4748618	4182895	3225344	957351	565723	-	
9.3. Redeemable at notice up to 3 months in BGN	10551428	10232457	-	-	-	-	10232457	23661	-	-	-	318971	200361	171432	28929	118610	-	
in foreign currency	5833110	5775167	-	-	-	-	5775167	18518	-	-	-	318971	200361	171432	28929	118610	-	
in foreign currency	4718318	4457290	-	-	-	-	4457290	5143	-	-	-	261028	166848	149315	17333	94180	-	
o/w EUR	3860665	3634777	-	-	-	-	3634777	3978	-	-	-	225888	152835	138042	14793	73053	-	
over 3 months in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10. Marketable instruments (debt securities issued + MMFs shares/units + repos)	2786852	289647	153610	153610	-	-	136037	39149	73871	2112	71759	2497205	2427360	2231777	195883	69845	-	

(continued)

1.4.2. MONTHLY SECTORAL SURVEY OF OTHER MFIs AS OF NOVEMBER 2013  
(continued)

(BGN '000)

	Total																	
	Resident sector				Other resident sectors							Non-resident sector						
	MFIs				General government			Financial corporations				EU			Non-euro area			Rest of the world
	BNB	Other MFIs	Central government	Local government	SSFs	Non-financial corporations	OFIAs	ICs and PPs	Households and NPISHs	EU	Euro area	Non-euro area	Rest of the world					
in BGN	165 857	103 748	-	-	-	62 099	20 811	18 701	2 112	16 589	22 597	39 410	-	-	-	-	-	
in foreign currency	123 790	49 862	-	-	-	73 928	18 338	55 170	-	55 170	420	2 457 795	2 427 360	2 231 777	195 583	30 455	-	
o/w EUR	107 982	34 054	-	-	-	73 928	18 338	55 170	-	55 170	420	2 456 802	2 427 360	2 231 777	195 583	29 442	-	-
11. Capital and reserves	11 068 385	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11 068 385	-
11.1. Funds contributed by owners	4 039 940	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4 039 940	-
11.2. Reserves	5 554 792	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5 554 792	-
11.3. Financial result	1 473 653	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 473 653	-
12. Other liabilities	8 710 768	160 924	87 699	5 654	3 730	6 231 103	3 716 055	96 463	58 567	37 896	2 418 585	412 545	338 581	256 190	82 391	73 964	1 818 497	-
in BGN	5 904 165	121 978	81 815	72 538	5 547	3 889 564	2 018 172	63 704	31 903	31 801	1 807 688	69 346	57 484	16 740	40 744	11 862	1 741 462	-
in foreign currency	2 806 603	38 946	17	5 777	107	2 341 539	1 697 883	32 759	26 664	6 095	610 897	343 199	281 097	239 450	41 647	62 102	77 035	-
o/w EUR	2 544 353	26 256	17	5 499	107	2 197 329	1 626 738	32 655	26 608	6 047	537 936	257 323	227 681	217 438	10 243	29 642	57 839	-

Note: Preliminary data.

Source: other MFIs.

1.5. MONETARY AGGREGATES

1.5.1. MONETARY AGGREGATES – STOCKS AND TRANSACTIONS

	(BGN' 000)															
	M1				QUASI-MONEY				M2				M3			
	Currency outside MFIs*		Overnight deposits		Deposits with agreed maturity up to 2 years		Deposits redeemable at notice up to 3 months		Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)							
	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency				
	<b>Stocks</b>															
XI.2012	8 017 597	10 212 142	4 383 279	14 595 421	22 613 018	15 025 366	31 776 852	3 301 439	2 664 393	5 965 832	37 742 684	60 355 702	110 207	3 014	113 221	60 468 923
XII.2012	8 499 217	10 578 659	3 936 333	14 514 992	23 014 209	16 902 876	31 936 647	3 758 108	2 899 456	6 657 564	38 594 211	61 608 420	111 525	1 743	113 268	61 721 688
I.2013	8 012 005	10 351 372	4 228 840	14 580 212	22 592 217	16 817 784	31 699 936	4 027 625	3 004 866	7 032 491	38 732 427	61 324 644	121 023	-	121 023	61 445 667
II.2013	8 011 848	11 383 563	3 908 367	15 291 950	23 303 778	16 200 947	31 046 794	4 312 735	3 229 152	7 541 887	38 588 681	61 892 459	17 204	-	17 204	61 909 663
III.2013	7 971 128	11 409 716	4 280 871	15 690 587	23 661 715	15 879 658	30 973 413	4 494 896	3 447 182	7 942 078	38 915 491	62 577 206	27 684	-	27 684	62 604 890
IV.2013	8 157 805	11 422 181	4 327 354	15 749 535	23 907 340	15 612 571	30 462 786	4 636 388	3 567 528	8 203 916	38 666 702	62 574 042	35 245	-	35 245	62 609 287
V.2013	8 094 707	11 786 449	4 495 585	16 282 034	24 376 741	15 043 294	29 794 466	4 817 104	3 723 483	8 540 587	38 335 053	62 711 794	39 435	-	39 435	62 751 229
VI.2013	8 270 791	11 944 939	4 674 950	16 619 889	24 890 680	14 793 027	30 462 786	5 005 488	3 860 073	8 865 561	38 050 728	62 941 408	45 139	-	45 139	62 986 547
VII.2013	8 517 067	12 411 423	4 768 579	17 180 002	25 697 069	14 666 575	28 875 549	5 152 043	4 000 936	9 152 979	38 028 528	63 725 597	49 789	-	49 789	63 775 386
VIII.2013	8 712 218	12 744 645	4 887 369	17 632 014	26 344 232	14 665 146	28 863 055	5 300 890	4 171 415	9 472 305	38 335 360	64 679 592	53 740	-	53 740	64 733 332
IX.2013	8 671 940	12 762 981	4 977 844	17 740 825	26 412 765	14 604 168	28 989 758	5 478 106	4 278 749	9 756 855	38 746 613	65 159 378	58 842	-	58 842	65 218 220
X.2013	8 598 585	12 913 859	5 061 959	17 975 818	26 574 403	14 648 505	29 017 897	5 646 921	4 364 082	10 011 003	39 028 900	65 603 303	56 008	-	56 008	65 659 311
XI.2013	8 675 602	12 988 081	5 605 938	18 594 019	27 269 621	14 576 659	28 684 020	5 775 167	4 457 290	10 232 457	38 916 477	66 186 098	62 109	-	62 109	66 248 207
	<b>Financial transactions</b>															
XI.2012	46 349	186 395	83 007	269 402	315 751	32 413	10 734	127 712	48 679	176 391	187 125	502 876	-2 252	-	-2 252	500 624
XII.2012	481 620	366 511	-434 153	-67 642	413 978	174 545	215 802	456 588	242 805	699 393	915 195	1 329 173	1 318	-1 271	47	1 329 220
I.2013	-487 212	-227 294	313 025	85 731	-401 481	-85 003	-170 171	269 508	122 002	391 510	221 339	-180 142	9 498	-1 743	7 755	-172 387
II.2013	-157	1 031 032	-338 006	693 026	692 869	-658 293	-101 626	7 599 919	206 082	491 192	-268 727	424 142	38	-	38	424 180
III.2013	-40 720	25 955	356 949	382 904	342 184	-320 804	190 731	182 161	202 018	384 179	254 106	596 290	9 910	-	9 910	606 200
IV.2013	186 677	12 474	59 562	72 036	258 713	-267 087	-213 102	480 189	141 499	274 836	-205 353	53 360	7 561	-	7 561	60 921
V.2013	-63 098	364 254	167 747	532 001	468 903	-569 350	-107 433	180 719	153 199	333 918	-342 865	126 038	4 190	-	4 190	130 228
VI.2013	176 084	158 485	183 786	342 271	518 355	-250 239	-347 594	597 833	188 384	328 637	-269 196	249 159	5 704	-	5 704	254 863
VII.2013	246 276	466 475	104 945	571 420	817 696	-126 435	-150 675	146 539	152 014	298 553	21 443	839 139	4 650	-	4 650	843 789
VIII.2013	195 151	333 216	115 740	448 956	644 107	-1 437	-18 985	20 422	148 847	316 230	295 808	939 915	3 951	-	3 951	943 866
IX.2013	-40 278	18 330	104 112	122 442	82 164	-60 978	162 356	177 216	121 748	298 964	461 320	543 484	5 102	-	5 102	548 586
X.2013	-73 355	150 894	92 449	243 343	169 988	44 404	6 717	168 790	93 551	262 341	313 462	483 450	-2 834	-	-2 834	480 616
XI.2013	77 017	74 311	540 994	615 305	692 322	-72 419	-270 786	127 940	90 842	218 782	-124 423	567 899	6 101	-	6 101	574 000

\* 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

	Long-term financial liabilities										Domestic credit				Net foreign assets		Fixed assets	Other items (net)	(BGN '000)	
	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	in BGN	in foreign currency								
XI.2012	743 643	870 850	1 614 493	-	104 483	104 483	15 838 561	17 557 537	-2 807 159	1 167 590	-1 339 569	20 601 720	35 295 895	55 897 615	54 558 046	40 595 833	15 657 768	24 938 065	3 514 071	-4 983 722
XII.2012	810 787	939 762	1 750 549	-	83 401	83 401	15 690 374	17 524 324	-1 762 470	1 083 594	-678 876	20 595 920	35 158 660	55 754 580	55 075 704	40 478 574	15 148 553	25 330 021	3 698 477	-4 858 190
I.2013	847 128	949 116	1 796 244	-	83 404	83 404	15 623 670	17 503 318	-1 520 975	1 791 425	270 450	20 704 193	34 990 154	55 694 347	55 964 797	39 214 600	14 843 842	24 370 758	3 729 894	-5 116 464
II.2013	855 049	957 551	1 812 600	-	83 407	83 407	15 638 047	17 534 054	-498 755	1 983 918	1 485 163	20 464 264	34 872 504	55 336 768	56 821 931	38 993 197	14 888 647	24 104 550	3 748 335	-5 231 099
III.2013	870 134	947 018	1 817 152	-	83 774	83 774	15 776 965	17 677 891	-738 408	1 922 878	1 184 470	20 500 347	34 818 515	55 318 862	56 506 332	39 998 077	14 930 602	25 067 475	3 765 394	-5 053 420
IV.2013	886 042	950 538	1 836 580	-	85 733	85 733	15 351 695	17 274 008	-1 930 706	1 955 857	25 251	20 846 349	34 606 455	55 452 804	55 478 655	39 936 594	14 434 928	25 501 666	3 781 294	-4 877 720
V.2013	889 766	944 029	1 833 795	-	85 736	85 736	15 254 790	17 174 321	-2 297 152	1 943 358	-353 794	21 107 418	34 260 853	55 368 271	55 014 477	40 658 082	14 453 362	26 204 720	3 797 953	-5 091 600
VI.2013	886 194	996 160	1 882 354	-	73 928	73 928	15 118 933	17 092 956	-2 103 832	2 048 723	-55 109	21 412 059	34 080 953	55 493 012	55 396 859	40 398 945	14 436 125	25 962 820	3 944 659	-5 273 168
VII.2013	895 681	1 004 414	1 900 095	-	73 928	73 928	15 283 850	17 234 969	-1 946 141	2 090 745	144 604	21 440 086	33 871 892	55 311 978	55 456 582	41 218 741	14 342 180	26 876 561	3 994 816	-5 440 938
VIII.2013	904 544	972 647	1 877 191	-	73 928	73 928	15 283 850	17 234 969	-1 946 141	2 090 745	144 604	21 440 086	33 871 892	55 311 978	55 456 582	41 966 139	14 055 875	27 910 264	4 017 243	-5 415 788
IX.2013	914 728	948 195	1 862 923	-	73 928	73 928	15 127 044	17 063 895	-1 911 817	2 116 873	205 056	21 740 454	33 792 996	55 533 450	55 738 506	42 022 444	13 935 218	28 087 226	4 033 455	-5 577 072
X.2013	925 004	951 094	1 876 698	-	73 928	73 928	15 158 826	17 109 452	-1 865 641	2 154 704	289 063	21 966 462	33 704 612	55 671 074	55 960 137	41 546 381	13 321 401	28 224 980	4 061 058	-5 477 412
XI.2013	967 706	944 787	1 912 493	-	73 928	73 928	15 018 067	17 004 488	-1 802 962	2 134 045	331 083	21 953 038	33 526 400	55 479 438	55 810 521	42 318 757	13 402 341	28 916 416	4 024 742	-5 498 984
<b>Financial transactions</b>																				
XI.2012	24 032	-126 211	-102 179	-	4	4	34 821	-67 354	6 294	57 869	64 163	281 163	221 458	502 621	566 784	1 656 501	1 813 770	-157 269	15 871	7 884
XII.2012	67 044	70 863	137 907	-	-21 085	-21 085	12 674	129 496	736 830	-72 154	664 676	10 008	-89 499	-79 491	585 185	118 944	-475 440	594 384	184 406	94 741
I.2013	36 341	13 804	50 145	-	3	3	3 714	53 862	213 303	717 673	930 976	111 251	-128 974	-17 723	913 253	-1 032 702	-248 987	-783 715	31 417	-279 480
II.2013	7 921	3 892	11 813	-	3	3	61 160	72 976	1 029 378	172 829	1 202 207	-234 262	-145 803	-380 065	822 142	-263 917	19 869	-283 786	18 441	-59 641
III.2013	13 085	-14 582	-1 497	-	367	367	93 940	92 810	-234 739	-74 639	-309 378	44 190	-15 549	28 641	-280 737	862 582	7 556	855 026	30 383	94 338
IV.2013	15 908	6 623	22 531	-	1 959	1 959	-181 727	-157 237	-1 203 510	36 949	-1 166 561	348 160	-146 990	201 170	-965 391	280 221	-444 139	724 360	15 900	128 815
V.2013	3 724	-7 130	-3 406	-	3	3	33 474	30 071	-363 610	-10 002	-373 612	264 714	-344 558	-79 844	-453 456	837 651	19 584	818 067	16 659	-220 971
VI.2013	-3 572	52 991	49 419	-	-11 811	-11 811	78 336	115 944	94 620	49 914	144 534	237 756	-191 621	46 135	190 669	217 172	-11 500	228 672	146 706	-195 240
VII.2013	9 394	11 064	20 458	-	-	-	61 528	81 986	119 950	94 436	214 386	78 911	57 745	136 656	351 042	647 964	-73 308	721 272	50 157	-196 696
VIII.2013	8 871	-32 385	-23 514	-	-	-	54 942	31 428	159 878	43 790	203 668	115 756	-197 417	-145 661	58 007	610 726	-296 553	907 279	22 427	-12 419
IX.2013	10 184	-21 665	-11 481	-	-	-	-20 578	-32 059	33 142	45 380	78 522	313 940	-15 869	298 071	376 593	241 376	-99 475	340 851	16 212	-17 129
X.2013	10 876	4 614	15 490	-	-	-	63 099	78 589	43 089	44 084	87 173	227 871	-70 712	157 159	244 332	-401 261	-597 610	196 349	27 603	90 921
XI.2013	42 112	-6 887	35 225	-	-	-	7 841	43 066	63 469	-20 090	43 379	-10 327	-168 684	-179 011	-135 632	907 713	81 098	826 615	-36 316	-37 601

Note: Preliminary data.

Sources: BNB and other MFIs.

## 1.6. SUPERVISORY STATISTICS

## 1.6.1. BALANCE SHEET OF THE BANKING SYSTEM AS OF 30 SEPTEMBER 2013

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
<b>Cash and cash balances with central banks</b>	<b>9 674 593</b>	<b>5 325 925</b>	<b>4 182 971</b>	<b>165 697</b>
<b>Financial assets held for trading</b>	<b>1 865 007</b>	<b>553 231</b>	<b>1 048 462</b>	<b>263 314</b>
Derivatives held for trading	167 769	42 140	95 898	29 731
Equity instruments	68 189	67 289	775	125
Debt instruments	1 629 049	443 802	951 789	233 458
Loans and advances	0	0	0	0
<b>Financial assets designated at fair value through profit or loss</b>	<b>598 681</b>	<b>314 524</b>	<b>271 987</b>	<b>12 170</b>
Equity instruments	2 273	2 272	1	0
Debt instruments	596 408	312 252	271 986	12 170
Loans and advances	0	0	0	0
<b>Available-for-sale financial assets</b>	<b>4 492 183</b>	<b>1 676 652</b>	<b>2 083 918</b>	<b>731 613</b>
Equity instruments	205 041	170 907	25 401	8 733
Debt instruments	4 287 142	1 505 745	2 058 517	722 880
Loans and advances	0	0	0	0
<b>Loans and receivables (including finance leases)</b>	<b>63 329 306</b>	<b>21 793 374</b>	<b>38 130 557</b>	<b>3 405 375</b>
Debt instruments	1 797 976	5 024	1 792 952	0
Loans and advances	61 531 330	21 788 350	36 337 605	3 405 375
<b>Held-to-maturity investments</b>	<b>1 534 851</b>	<b>459 469</b>	<b>797 004</b>	<b>278 378</b>
Debt instruments	1 534 851	459 469	797 004	278 378
Loans and advances	0	0	0	0
<b>Derivatives – hedge accounting</b>	<b>3 627</b>	<b>0</b>	<b>23</b>	<b>3 604</b>
Fair value hedges	3 604	0	0	3 604
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	23	0	23	0
<b>Fair value changes of the hedged items in portfolio hedge of interest rate risk</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Tangible assets</b>	<b>1 925 451</b>	<b>1 916 989</b>	<b>603</b>	<b>7 859</b>
Property, plant and equipment	1 730 226	1 721 764	603	7 859
Investment property	195 225	195 225	0	0
<b>Intangible assets</b>	<b>166 761</b>	<b>166 262</b>	<b>0</b>	<b>499</b>
Goodwill	0	0	0	0
Other intangible assets	166 761	166 262	0	499
<b>Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)</b>	<b>339 080</b>	<b>259 995</b>	<b>69 651</b>	<b>9 434</b>
<b>Tax assets</b>	<b>44 124</b>	<b>43 907</b>	<b>140</b>	<b>77</b>
Current tax assets	17 577	17 360	140	77
Deferred tax assets	26 547	26 547	0	0
<b>Other assets</b>	<b>558 316</b>	<b>485 939</b>	<b>59 263</b>	<b>13 114</b>
<b>Non-current assets and disposal groups classified as held for sale</b>	<b>264 819</b>	<b>264 819</b>	<b>0</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>84 796 799</b>	<b>33 261 086</b>	<b>46 644 579</b>	<b>4 891 134</b>
<b>LIABILITIES</b>				
<b>Deposits from central banks</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Financial liabilities held for trading</b>	<b>134 602</b>	<b>34 614</b>	<b>74 596</b>	<b>25 392</b>
Derivatives held for trading	134 602	34 614	74 596	25 392
Short positions	0	0	0	0
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds intended for repurchase in short term)	0	0	0	0
Other financial liabilities held for trading	0	0	0	0
<b>Financial liabilities designated at fair value through profit or loss</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds)	0	0	0	0
Subordinated liabilities	0	0	0	0
Other financial liabilities designated at fair value through profit or loss	0	0	0	0
<b>Financial liabilities measured at amortised cost</b>	<b>72 816 113</b>	<b>35 649 231</b>	<b>32 031 857</b>	<b>5 135 025</b>

(continued)

## 1.6.1. BALANCE SHEET OF THE BANKING SYSTEM AS OF 30 SEPTEMBER 2013

(BGN'000)

(continued)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
Deposits from credit institutions	9 328 833	1 063 625	7 780 883	484 325
Deposits (other than from credit institutions)	60 972 930	34 364 996	21 958 248	4 649 686
Debt certificates (including bonds)	448 638	42 710	405 928	0
Subordinated liabilities	1 767 325	86 608	1 680 717	0
Other financial liabilities measured at amortised cost	298 387	91 292	206 081	1 014
<b>Financial liabilities associated with transferred financial assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Derivatives – hedge accounting</b>	<b>9 413</b>	<b>0</b>	<b>3 942</b>	<b>5 471</b>
Fair value hedges	5 056	0	1 296	3 760
Cash flow hedges	313	0	313	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	4 044	0	2 333	1 711
<b>Fair value changes of the hedged items in portfolio hedge of interest rate risk</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Provisions</b>	<b>91 233</b>	<b>55 621</b>	<b>17 507</b>	<b>18 105</b>
Restructuring	0	0	0	0
Pending legal issues and tax litigation	25 846	12 717	8 330	4 799
Pensions and other post-retirement benefit obligations	26 369	26 369	0	0
Credit commitments and guarantees	27 804	5 710	8 788	13 306
Onerous contracts	0	0	0	0
Other provisions	11 214	10 825	389	0
<b>Tax liabilities</b>	<b>53 361</b>	<b>53 291</b>	<b>70</b>	<b>0</b>
Current tax liabilities	11 494	11 424	70	0
Deferred tax liabilities	41 867	41 867	0	0
<b>Other liabilities</b>	<b>609 046</b>	<b>412 279</b>	<b>168 348</b>	<b>28 419</b>
<b>Share capital repayable on demand (e.g. cooperative shares)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Liabilities included in disposal groups classified as held for sale</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL LIABILITIES</b>	<b>73 713 768</b>	<b>36 205 036</b>	<b>32 296 320</b>	<b>5 212 412</b>
<b>EQUITY AND MINORITY INTEREST</b>				
<b>Issued capital</b>	<b>3 875 414</b>	<b>3 875 414</b>		
Paid-in capital	3 875 414	3 875 414		
Unpaid capital which has been called up	0	0		
<b>Share premium</b>	<b>419 705</b>	<b>419 705</b>		
<b>Other equity</b>	<b>203</b>	<b>203</b>		
Equity component of financial instruments	0	0		
Other equity instruments	203	203		
<b>Revaluation reserves and other valuation differences</b>	<b>337 332</b>	<b>337 332</b>		
Tangible assets	304 414	304 414		
Intangible assets	0	0		
Hedge of net investments in foreign operations (effective portion)	0	0		
Foreign currency translation	0	0		
Cash flow hedges (effective portion)	-3 195	-3 195		
Available-for-sale financial assets	38 583	38 583		
Non-current assets or disposal groups held for sale	0	0		
Other items	-2 470	-2 470		
<b>Reserves (including retained earnings)</b>	<b>5 983 922</b>	<b>5 983 922</b>		
<b>Treasury shares</b>	<b>0</b>	<b>0</b>		
<b>Income from current year</b>	<b>466 455</b>	<b>466 455</b>		
<b>Interim dividends</b>	<b>0</b>	<b>0</b>		
<b>Minority interest</b>	<b>0</b>	<b>0</b>		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
<b>TOTAL EQUITY</b>	<b>11 083 031</b>	<b>11 083 031</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>84 796 799</b>	<b>47 288 067</b>	<b>32 296 320</b>	<b>5 212 412</b>

Source: BNB.

## 1.6.2. INCOME STATEMENT OF THE BANKING SYSTEM AS OF 30 SEPTEMBER 2013

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
<b>Financial and operating income and expenses</b>	<b>2 713 854</b>	<b>1 457 668</b>	<b>1 216 133</b>	<b>40 053</b>
<b>Interest income</b>	<b>3 450 383</b>	<b>1 543 789</b>	<b>1 781 373</b>	<b>125 221</b>
Cash and cash balances with central banks	18	0	18	0
Financial assets held for trading (if accounted for separately)	80 096	12 426	55 113	12 557
Financial assets designated at fair value through profit or loss (if accounted for separately)	20 509	9 427	10 357	725
Available-for-sale financial assets	103 174	34 546	52 334	16 294
Loans and receivables (including finance leases)	3 206 574	1 476 253	1 647 983	82 338
Held-to-maturity investments	38 263	11 100	15 486	11 677
Derivatives – hedge accounting, interest rate risk	1 697	0	68	1 629
Other assets	52	37	14	1
<b>Interest expenses</b>	<b>1 574 043</b>	<b>776 130</b>	<b>694 444</b>	<b>103 469</b>
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	40 126	481	33 966	5 679
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	46	36	1	9
Financial liabilities measured at amortised cost	1 528 361	775 584	659 410	93 367
Derivatives – hedge accounting, interest rate risk	5 474	0	1 066	4 408
Other liabilities	36	29	1	6
<b>Expenses on share capital repayable on demand</b>	<b>0</b>	<b>0</b>		
<b>Dividend income</b>	<b>8 494</b>	<b>8 342</b>	<b>12</b>	<b>140</b>
Financial assets held for trading (if accounted for separately)	110	109	0	1
Financial assets designated at fair value through profit or loss (if accounted for separately)	230	230	0	0
Available-for-sale financial assets	8 154	8 003	12	139
<b>Fee and commission income</b>	<b>688 890</b>	<b>517 660</b>	<b>146 966</b>	<b>24 264</b>
<b>Fee and commission expenses</b>	<b>81 652</b>	<b>57 775</b>	<b>17 774</b>	<b>6 103</b>
<b>Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net</b>	<b>44 444</b>	<b>44 444</b>		
Available-for-sale financial assets	31 761	31 761		
Loans and receivables (including finance leases)	13 307	13 307		
Held-to-maturity investments	-647	-647		
Financial liabilities measured at amortised cost	0	0		
Other	23	23		
<b>Gains (losses) on financial assets and liabilities held for trading, net</b>	<b>81 240</b>	<b>81 240</b>		
Equity instruments and related derivatives	3 560	3 560		
Interest rate instruments and related derivatives	-3 491	-3 491		
Foreign exchange trading	72 334	72 334		
Credit risk instruments and related derivatives	0	0		
Commodities and related derivatives	-196	-196		
Other (including hybrid derivatives)	9 033	9 033		
<b>Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net</b>	<b>7 334</b>	<b>7 334</b>		
<b>Gains (losses) from hedge accounting, net</b>	<b>-344</b>	<b>-344</b>		
<b>Exchange differences, net</b>	<b>34 210</b>	<b>34 210</b>		
<b>Gains (losses) on derecognition of assets other than held for sale, net</b>	<b>3 816</b>	<b>3 816</b>		
<b>Other operating income</b>	<b>84 181</b>	<b>84 181</b>		
<b>Other operating expenses</b>	<b>33 099</b>	<b>33 099</b>		
<b>Administration costs</b>	<b>1 287 027</b>			
Staff expenses	542 825			
General and administrative expenses	744 202			
<b>Depreciation</b>	<b>153 811</b>			
Property, plant and equipment	114 498			
Investment properties	3 446			
Intangible assets (other than goodwill)	35 867			
<b>Provisions</b>	<b>11 502</b>			
<b>Impairment</b>	<b>749 566</b>			
<i>Impairment on financial assets not measured at fair value through profit or loss</i>	<i>747 159</i>			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	5 776			
Loans and receivables (including finance leases)	741 383			
Held-to-maturity investments	0			
<i>Impairment on non-financial assets</i>	<i>2 407</i>			
Property, plant and equipment	87			
Investment properties	0			
Goodwill	0			

(continued)



## 1.6.2. INCOME STATEMENT OF THE BANKING SYSTEM AS OF 30 SEPTEMBER 2013

(continued)

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Intangible assets (other than goodwill)	0			
Investments in associates and joint ventures accounted for using the equity method	1 052			
Other	1 268			
<b>Negative goodwill immediately recognised in profit or loss</b>	<b>0</b>			
<b>Share of the profit or loss of associates and joint ventures accounted for using the equity method</b>	<b>5 844</b>			
<b>Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations</b>	<b>1 135</b>			
<b>TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>518 927</b>			
<b>Tax expense (income) related to profit or loss from continuing operations</b>	<b>52 472</b>			
<b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>466 455</b>			
<b>Profit or loss after tax from discontinued operations</b>	<b>0</b>			
<b>TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS</b>	<b>466 455</b>			
<b>Profit or loss attributable to minority interest</b>	<b>0</b>			
<b>PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>466 455</b>			

Source: BNB.

**1.7. BANK GROUPS\***

(as of 30 September 2013)

	BAE code	Bank
<b>Group I</b>	UNCR9660	UNICREDIT BULBANK
	STSA9300	DSK BANK
	FINV9150	FIRST INVESTMENT BANK
	UBBS9200	UNITED BULGARIAN BANK
	KORP9220	CORPORATE COMMERCIAL BANK
<b>Group II</b>	RZBB9155	RAIFFEISENBANK, BULGARIA
	BPBI9920	EUROBANK BULGARIA
	TTBB9400	SOCIÉTÉ GÉNÉRALE EXPRESSBANK
	CECB9790	CENTRAL COOPERATIVE BANK
	PIRB9170	PIRAEUS BANK BULGARIA
	BUIB9888	CIBANK
	BUIN9561	ALLIANZ BANK BULGARIA
	NASB9620	BULGARIAN DEVELOPMENT BANK
	IORT9120	INVESTBANK
	CBUN9195	MKB UNIONBANK
	PRCB9230	PROCREDIT BANK, BULGARIA
	SOMB9130	MUNICIPAL BANK
	IABG9470	INTERNATIONAL ASSET BANK
	BGUS9160	BULGARIAN-AMERICAN CREDIT BANK
	DEMI9240	D COMMERCE BANK
	BINV9480	CRÉDIT AGRICOLE BULGARIA
	CREX9260	TOKUDA BANK
	WEBK9310	TBI BANK
	TEXI9545	TEXIM BANK
	<b>Group III</b>	CRBA9898
CITI9250		CITIBANK N.A., SOFIA BRANCH
INGB9145		ING BANK N.V., SOFIA BRANCH
BNPA9440		BNP PARIBAS S.A., 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.

*Group I:* the five largest banks.

*Group II:* the rest of the banks.

*Group III:* foreign bank branches.

Source: BNB.

**1.8. CAPITAL ADEQUACY OF BANKS AS OF 30 SEPTEMBER 2013**  
(under Ordinance No. 8 of the BNB)  
(BGN'000)

Items	Group I	Group II	Banking system
<b>TOTAL OWN FUNDS FOR SOLVENCY PURPOSES*</b>	<b>5 084 107</b>	<b>4 237 427</b>	<b>9 321 534</b>
<b>Original own funds</b>	<b>5 157 016</b>	<b>5 195 489</b>	<b>10 352 505</b>
Eligible capital	917 466	3 377 565	4 295 031
Eligible reserves	3 448 020	1 820 453	5 268 473
Audited profit for the current year	49 422	0	49 422
Funds for general banking risks	741 727	35 087	776 814
(-) Intangible assets	-67 547	-90 723	-158 270
<b>Additional own funds</b>	<b>935 909</b>	<b>780 548</b>	<b>1 716 457</b>
Core additional own funds	326 473	328 135	654 608
Hybrid instruments	0	217 097	217 097
Revaluation reserves (on bank premises)	232 593	49 429	282 022
Securities of indeterminate duration and other instruments	93 880	61 609	155 489
Supplementary additional own funds	609 436	452 413	1 061 849
Fixed-term cumulative preferential shares	0	0	0
Subordinated loan capital	609 436	452 413	1 061 849
(-) Excess on limits for supplementary additional own funds	0	0	0
(-) Excess on limits for additional own funds	0	0	0
<b>(-) DEDUCTIONS FROM ORIGINAL AND ADDITIONAL OWN FUNDS</b>	<b>-1 008 818</b>	<b>-1 738 610</b>	<b>-2 747 428</b>
of which: (-) From original own funds	-621 782	-1 114 528	-1 736 310
of which: (-) From additional own funds	-387 036	-624 082	-1 011 118
Specific provisions for credit risk in case of use of the standardized approach	-822 301	-1 512 475	-2 334 776
<b>TOTAL ORIGINAL OWN FUNDS FOR GENERAL SOLVENCY PURPOSES*</b>	<b>4 535 234</b>	<b>4 080 961</b>	<b>8 616 195</b>
<b>TOTAL ADDITIONAL OWN FUNDS FOR GENERAL SOLVENCY PURPOSES*</b>	<b>548 873</b>	<b>156 466</b>	<b>705 339</b>
<b>CAPITAL REQUIREMENTS</b>	<b>3 707 019</b>	<b>2 916 173</b>	<b>6 623 192</b>
Total capital requirements for credit, counterparty credit, dilution and settlement risks and free deliveries	2 170 667	1 686 680	3 857 347
Settlement/delivery risk	0	0	0
Total capital requirements for position, foreign exchange and commodity risks	26 880	22 289	49 169
Total capital requirements for operational risks	273 799	235 146	508 945
Other capital requirements	1 235 673	972 058	2 207 731
Surplus (+)/deficit (-) of own funds	1 377 088	1 321 254	2 698 342
<b>SOLVENCY RATIO (%)</b>	<b>16.46</b>	<b>17.44</b>	<b>16.89</b>
<b>ORIGINAL OWN FUNDS SOLVENCY RATIO (%)</b>	<b>14.68</b>	<b>16.79</b>	<b>15.61</b>

\* Used in capital adequacy ratio calculations.

Source: BNB.

**1.9. LIQUIDITY OF BANKS AS OF 30 SEPTEMBER 2013**

(under Ordinance No. 11 of the BNB)

(BGN'000)

Items	Total	Assets in pawn/Overdue assets of 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
<b>Group I</b>								
LIQUID ASSETS	8 821 609	1 416 146						
ASSETS, TOTAL – inflow	35 845 956	4 548 866	9 363 412	2 157 799	2 194 133	2 061 656	4 235 376	20 382 446
LIABILITIES, TOTAL – outflow	36 139 961		3 994 597	3 531 462	5 037 870	3 755 566	6 271 347	13 549 119
Coefficient of liquid assets (%)	24.41							
Coefficient of liquidity by maturity intervals (%)			234.40	208.56	116.11	69.39	53.56	115.40
<b>Group II</b>								
LIQUID ASSETS	9 328 588	1 675 657						
ASSETS, TOTAL – inflow	30 948 256	4 764 496	10 898 287	1 752 018	1 448 056	1 869 787	3 393 304	16 351 300
LIABILITIES, TOTAL – outflow	31 334 714		2 841 975	1 714 234	1 700 537	2 184 456	5 091 535	17 801 977
Coefficient of liquid assets (%)	29.77							
Coefficient of liquidity by maturity intervals (%)			383.48	556.84	529.77	405.93	189.03	113.59
<b>Group III</b>								
LIQUID ASSETS	1 129 366	1 025						
ASSETS, TOTAL – inflow	5 100 013	273 755	1 354 727	117 700	578 351	71 949	331 794	2 919 247
LIABILITIES, TOTAL – outflow	5 567 273		1 287 018	223 162	2 033 139	1 123 543	290 846	609 565
Coefficient of liquid assets (%)	20.29							
Coefficient of liquidity by maturity intervals (%)			105.26	20.31	21.82	2.23	9.52	75.23
<b>BANKING SYSTEM, TOTAL</b>								
LIQUID ASSETS	19 279 563	3 092 828						
ASSETS, TOTAL – inflow	71 894 225	9 587 117	21 616 426	4 027 517	4 220 540	4 003 392	7 960 474	39 652 993
LIABILITIES, TOTAL – outflow	73 041 948		8 123 590	5 468 858	8 771 546	7 063 565	11 653 728	31 960 661
Coefficient of liquid assets (%)	26.40							
Coefficient of liquidity by maturity intervals (%)			266.09	304.86	168.94	133.64	80.33	111.78

Source: BNB.

## 1.10. BALANCE SHEETS AND INCOME STATEMENTS OF BANKS BY GROUP

1.10.1. BALANCE SHEET OF GROUP I BANKS AS OF 30 SEPTEMBER 2013  
(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
<b>Cash and cash balances with central banks</b>	<b>4 515 634</b>	<b>2 094 949</b>	<b>2 343 920</b>	<b>76 765</b>
<b>Financial assets held for trading</b>	<b>1 404 725</b>	<b>353 095</b>	<b>864 044</b>	<b>187 586</b>
Derivatives held for trading	125 074	34 573	77 101	13 400
Equity instruments	3 145	3 074	36	35
Debt instruments	1 276 506	315 448	786 907	174 151
Loans and advances	0	0	0	0
<b>Financial assets designated at fair value through profit or loss</b>	<b>60 645</b>	<b>1 197</b>	<b>59 448</b>	<b>0</b>
Equity instruments	0	0	0	0
Debt instruments	60 645	1 197	59 448	0
Loans and advances	0	0	0	0
<b>Available-for-sale financial assets</b>	<b>2 244 155</b>	<b>1 125 229</b>	<b>753 225</b>	<b>365 701</b>
Equity instruments	116 886	96 914	12 435	7 537
Debt instruments	2 127 269	1 028 315	740 790	358 164
Loans and advances	0	0	0	0
<b>Loans and receivables (including finance leases)</b>	<b>32 023 988</b>	<b>11 787 363</b>	<b>18 450 987</b>	<b>1 785 638</b>
Debt instruments	13 827	5 024	8 803	0
Loans and advances	32 010 161	11 782 339	18 442 184	1 785 638
<b>Held-to-maturity investments</b>	<b>310 921</b>	<b>8 739</b>	<b>167 849</b>	<b>134 333</b>
Debt instruments	310 921	8 739	167 849	134 333
Loans and advances	0	0	0	0
<b>Derivatives – hedge accounting</b>	<b>3 627</b>	<b>0</b>	<b>23</b>	<b>3 604</b>
Fair value hedges	3 604	0	0	3 604
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	23	0	23	0
<b>Fair value changes of the hedged items in portfolio hedge of interest rate risk</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Tangible assets</b>	<b>1 216 252</b>	<b>1 215 849</b>	<b>403</b>	<b>0</b>
Property, plant and equipment	1 215 366	1 214 963	403	0
Investment property	886	886	0	0
<b>Intangible assets</b>	<b>67 547</b>	<b>67 547</b>	<b>0</b>	<b>0</b>
Goodwill	0	0	0	0
Other intangible assets	67 547	67 547	0	0
<b>Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)</b>	<b>118 464</b>	<b>95 029</b>	<b>23 435</b>	<b>0</b>
<b>Tax assets</b>	<b>13 937</b>	<b>13 803</b>	<b>134</b>	<b>0</b>
Current tax assets	3 006	2 872	134	0
Deferred tax assets	10 931	10 931	0	0
<b>Other assets</b>	<b>235 957</b>	<b>207 009</b>	<b>28 048</b>	<b>900</b>
<b>Non-current assets and disposal groups classified as held for sale</b>	<b>30 726</b>	<b>30 726</b>	<b>0</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>42 246 578</b>	<b>17 000 535</b>	<b>22 691 516</b>	<b>2 554 527</b>
<b>LIABILITIES</b>				
<b>Deposits from central banks</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Financial liabilities held for trading</b>	<b>95 366</b>	<b>26 950</b>	<b>56 666</b>	<b>11 750</b>
Derivatives held for trading	95 366	26 950	56 666	11 750
Short positions	0	0	0	0
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds intended for repurchase in short term)	0	0	0	0
Other financial liabilities held for trading	0	0	0	0
<b>Financial liabilities designated at fair value through profit or loss</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds)	0	0	0	0
Subordinated liabilities	0	0	0	0
Other financial liabilities designated at fair value through profit or loss	0	0	0	0
<b>Financial liabilities measured at amortised cost</b>	<b>35 989 235</b>	<b>18 751 589</b>	<b>14 471 994</b>	<b>2 765 652</b>
Deposits from credit institutions	2 133 126	430 756	1 538 621	163 749

(continued)

## 1.10.1. BALANCE SHEET OF GROUP I BANKS AS OF 30 SEPTEMBER 2013

(continued)

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
Deposits (other than from credit institutions)	32 560 898	18 250 041	11 709 968	2 600 889
Debt certificates (including bonds)	0	0	0	0
Subordinated liabilities	1 175 243	0	1 175 243	0
Other financial liabilities measured at amortised cost	119 968	70 792	48 162	1 014
<b>Financial liabilities associated with transferred financial assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Derivatives – hedge accounting</b>	<b>4 380</b>	<b>0</b>	<b>2 333</b>	<b>2 047</b>
Fair value hedges	336	0	0	336
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	4 044	0	2 333	1 711
<b>Fair value changes of the hedged items in portfolio hedge of interest rate risk</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Provisions</b>	<b>55 360</b>	<b>28 930</b>	<b>8 330</b>	<b>18 100</b>
Restructuring	0	0	0	0
Pending legal issues and tax litigation	22 807	9 678	8 330	4 799
Pensions and other post-retirement benefit obligations	17 536	17 536	0	0
Credit commitments and guarantees	13 301	0	0	13 301
Onerous contracts	0	0	0	0
Other provisions	1 716	1 716	0	0
<b>Tax liabilities</b>	<b>40 396</b>	<b>40 328</b>	<b>68</b>	<b>0</b>
Current tax liabilities	8 024	7 956	68	0
Deferred tax liabilities	32 372	32 372	0	0
<b>Other liabilities</b>	<b>261 803</b>	<b>221 038</b>	<b>38 015</b>	<b>2 750</b>
<b>Share capital repayable on demand (e.g. cooperative shares)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Liabilities included in disposal groups classified as held for sale</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL LIABILITIES</b>	<b>36 446 540</b>	<b>19 068 835</b>	<b>14 577 406</b>	<b>2 800 299</b>
<b>EQUITY AND MINORITY INTEREST</b>				
<b>Issued capital</b>	<b>691 242</b>	<b>691 242</b>		
Paid-in capital	691 242	691 242		
Unpaid capital which has been called up	0	0		
<b>Share premium</b>	<b>226 312</b>	<b>226 312</b>		
<b>Other equity</b>	<b>0</b>	<b>0</b>		
Equity component of financial instruments	0	0		
Other equity instruments	0	0		
<b>Revaluation reserves and other valuation differences</b>	<b>289 400</b>	<b>289 400</b>		
Tangible assets	252 854	252 854		
Intangible assets	0	0		
Hedge of net investments in foreign operations (effective portion)	0	0		
Foreign currency translation	0	0		
Cash flow hedges (effective portion)	-3 195	-3 195		
Available-for-sale financial assets	42 211	42 211		
Non-current assets or disposal groups held for sale	0	0		
Other items	-2 470	-2 470		
<b>Reserves (including retained earnings)</b>	<b>4 215 831</b>	<b>4 215 831</b>		
<b>Treasury shares</b>	<b>0</b>	<b>0</b>		
<b>Income from current year</b>	<b>377 253</b>	<b>377 253</b>		
<b>Interim dividends</b>	<b>0</b>	<b>0</b>		
<b>Minority interest</b>	<b>0</b>	<b>0</b>		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
<b>TOTAL EQUITY</b>	<b>5 800 038</b>	<b>5 800 038</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>42 246 578</b>	<b>24 868 873</b>	<b>14 577 406</b>	<b>2 800 299</b>

Source: BNB.

1.10.2. INCOME STATEMENT OF GROUP I BANKS AS OF 30 SEPTEMBER 2013  
(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
<b>Financial and operating income and expenses</b>	<b>1 464 819</b>	<b>816 668</b>	<b>637 787</b>	<b>10 364</b>
<b>Interest income</b>	<b>1 873 391</b>	<b>827 369</b>	<b>973 196</b>	<b>72 826</b>
Cash and cash balances with central banks	18	0	18	0
Financial assets held for trading (if accounted for separately)	64 519	8 332	49 143	7 044
Financial assets designated at fair value through profit or loss (if accounted for separately)	3 180	69	3 106	5
Available-for-sale financial assets	48 256	22 715	15 797	9 744
Loans and receivables (including finance leases)	1 750 107	795 833	903 848	50 426
Held-to-maturity investments	7 259	383	1 270	5 606
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other assets	52	37	14	1
<b>Interest expenses</b>	<b>884 699</b>	<b>419 267</b>	<b>396 481</b>	<b>68 951</b>
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	39 075	0	33 504	5 571
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Financial liabilities measured at amortised cost	843 864	419 239	362 246	62 379
Derivatives – hedge accounting, interest rate risk	1 732	0	731	1 001
Other liabilities	28	28	0	0
<b>Expenses on share capital repayable on demand</b>	<b>0</b>	<b>0</b>		
<b>Dividend income</b>	<b>5 078</b>	<b>5 052</b>	<b>0</b>	<b>26</b>
Financial assets held for trading (if accounted for separately)	64	64	0	0
Financial assets designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Available-for-sale financial assets	5 014	4 988	0	26
<b>Fee and commission income</b>	<b>364 971</b>	<b>287 358</b>	<b>67 096</b>	<b>10 517</b>
<b>Fee and commission expenses</b>	<b>32 700</b>	<b>22 622</b>	<b>6 024</b>	<b>4 054</b>
<b>Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net</b>	<b>30 262</b>	<b>30 262</b>		
Available-for-sale financial assets	17 366	17 366		
Loans and receivables (including finance leases)	13 309	13 309		
Held-to-maturity investments	-413	-413		
Financial liabilities measured at amortised cost	0	0		
Other	0	0		
<b>Gains (losses) on financial assets and liabilities held for trading, net</b>	<b>36 165</b>	<b>36 165</b>		
Equity instruments and related derivatives	181	181		
Interest rate instruments and related derivatives	-452	-452		
Foreign exchange trading	27 338	27 338		
Credit risk instruments and related derivatives	0	0		
Commodities and related derivatives	72	72		
Other (including hybrid derivatives)	9 026	9 026		
<b>Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net</b>	<b>416</b>	<b>416</b>		
<b>Gains (losses) from hedge accounting, net</b>	<b>0</b>	<b>0</b>		
<b>Exchange differences, net</b>	<b>28 496</b>	<b>28 496</b>		
<b>Gains (losses) on derecognition of assets other than held for sale, net</b>	<b>718</b>	<b>718</b>		
<b>Other operating income</b>	<b>55 933</b>	<b>55 933</b>		
<b>Other operating expenses</b>	<b>13 212</b>	<b>13 212</b>		
<b>Administration costs</b>	<b>576 941</b>			
Staff expenses	231 289			
General and administrative expenses	345 652			
<b>Depreciation</b>	<b>78 602</b>			
Property, plant and equipment	61 752			
Investment properties	44			
Intangible assets (other than goodwill)	16 806			
<b>Provisions</b>	<b>8 014</b>			
<b>Impairment</b>	<b>381 755</b>			
<i>Impairment on financial assets not measured at fair value through profit or loss</i>	<i>381 715</i>			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	2 606			
Loans and receivables (including finance leases)	379 109			
Held-to-maturity investments	0			
<i>Impairment on non-financial assets</i>	<i>40</i>			
Property, plant and equipment	29			
Investment properties	0			
Goodwill	0			

(continued)

## 1.10.2. INCOME STATEMENT OF GROUP I BANKS AS OF 30 SEPTEMBER 2013

(continued)

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Intangible assets (other than goodwill)	0			
Investments in associates and joint ventures accounted for using the equity method	-7			
Other	18			
<b>Negative goodwill immediately recognised in profit or loss</b>	<b>0</b>			
<b>Share of the profit or loss of associates and joint ventures accounted for using the equity method</b>	<b>0</b>			
<b>Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations</b>	<b>0</b>			
<b>TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>419 507</b>			
<b>Tax expense (income) related to profit or loss from continuing operations</b>	<b>42 254</b>			
<b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>377 253</b>			
<b>Profit or loss after tax from discontinued operations</b>	<b>0</b>			
<b>TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS</b>	<b>377 253</b>			
<b>Profit or loss attributable to minority interest</b>	<b>0</b>			
<b>PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>377 253</b>			

Source: BNB.



1.10.3. BALANCE SHEET OF GROUP II BANKS AS OF 30 SEPTEMBER 2013  
(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
<b>Cash and cash balances with central banks</b>	<b>4 688 256</b>	<b>2 989 498</b>	<b>1 613 292</b>	<b>85 466</b>
<b>Financial assets held for trading</b>	<b>401 868</b>	<b>196 548</b>	<b>168 049</b>	<b>37 271</b>
Derivatives held for trading	34 437	5 576	15 488	13 373
Equity instruments	65 044	64 215	739	90
Debt instruments	302 387	126 757	151 822	23 808
Loans and advances	0	0	0	0
<b>Financial assets designated at fair value through profit or loss</b>	<b>538 036</b>	<b>313 327</b>	<b>212 539</b>	<b>12 170</b>
Equity instruments	2 273	2 272	1	0
Debt instruments	535 763	311 055	212 538	12 170
Loans and advances	0	0	0	0
<b>Available-for-sale financial assets</b>	<b>1 529 321</b>	<b>452 030</b>	<b>796 726</b>	<b>280 565</b>
Equity instruments	87 849	73 687	12 966	1 196
Debt instruments	1 441 472	378 343	783 760	279 369
Loans and advances	0	0	0	0
<b>Loans and receivables (including finance leases)</b>	<b>27 172 588</b>	<b>9 498 852</b>	<b>16 165 548</b>	<b>1 508 188</b>
Debt instruments	0	0	0	0
Loans and advances	27 172 588	9 498 852	16 165 548	1 508 188
<b>Held-to-maturity investments</b>	<b>1 223 930</b>	<b>450 730</b>	<b>629 155</b>	<b>144 045</b>
Debt instruments	1 223 930	450 730	629 155	144 045
Loans and advances	0	0	0	0
<b>Derivatives – hedge accounting</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Fair value hedges	0	0	0	0
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
<b>Fair value changes of the hedged items in portfolio hedge of interest rate risk</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Tangible assets</b>	<b>684 720</b>	<b>676 861</b>	<b>0</b>	<b>7 859</b>
Property, plant and equipment	492 971	485 112	0	7 859
Investment property	191 749	191 749	0	0
<b>Intangible assets</b>	<b>90 723</b>	<b>90 224</b>	<b>0</b>	<b>499</b>
Goodwill	0	0	0	0
Other intangible assets	90 723	90 224	0	499
<b>Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)</b>	<b>220 616</b>	<b>164 966</b>	<b>46 216</b>	<b>9 434</b>
<b>Tax assets</b>	<b>17 324</b>	<b>17 241</b>	<b>6</b>	<b>77</b>
Current tax assets	14 258	14 175	6	77
Deferred tax assets	3 066	3 066	0	0
<b>Other assets</b>	<b>294 939</b>	<b>261 127</b>	<b>21 958</b>	<b>11 854</b>
<b>Non-current assets and disposal groups classified as held for sale</b>	<b>232 451</b>	<b>232 451</b>	<b>0</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>37 094 772</b>	<b>15 343 855</b>	<b>19 653 489</b>	<b>2 097 428</b>
<b>LIABILITIES</b>				
<b>Deposits from central banks</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Financial liabilities held for trading</b>	<b>31 842</b>	<b>5 374</b>	<b>15 111</b>	<b>11 357</b>
Derivatives held for trading	31 842	5 374	15 111	11 357
Short positions	0	0	0	0
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds intended for repurchase in short term)	0	0	0	0
Other financial liabilities held for trading	0	0	0	0
<b>Financial liabilities designated at fair value through profit or loss</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds)	0	0	0	0
Subordinated liabilities	0	0	0	0
Other financial liabilities designated at fair value through profit or loss	0	0	0	0
<b>Financial liabilities measured at amortised cost</b>	<b>31 267 920</b>	<b>15 554 962</b>	<b>13 545 535</b>	<b>2 167 423</b>
Deposits from credit institutions	3 712 980	492 951	2 942 435	277 594
Deposits (other than from credit institutions)	26 335 801	14 912 193	9 533 779	1 889 829

(continued)

## 1.10.3. BALANCE SHEET OF GROUP II BANKS AS OF 30 SEPTEMBER 2013

(continued)

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
Debt certificates (including bonds)	448 638	42 710	405 928	0
Subordinated liabilities	592 082	86 608	505 474	0
Other financial liabilities measured at amortised cost	178 419	20 500	157 919	0
<b>Financial liabilities associated with transferred financial assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Derivatives – hedge accounting</b>	<b>5 033</b>	<b>0</b>	<b>1 609</b>	<b>3 424</b>
Fair value hedges	4 720	0	1 296	3 424
Cash flow hedges	313	0	313	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
<b>Fair value changes of the hedged items in portfolio hedge of interest rate risk</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Provisions</b>	<b>34 952</b>	<b>25 977</b>	<b>8 970</b>	<b>5</b>
Restructuring	0	0	0	0
Pending legal issues and tax litigation	2 771	2 771	0	0
Pensions and other post-retirement benefit obligations	8 704	8 704	0	0
Credit commitments and guarantees	14 239	5 653	8 581	5
Onerous contracts	0	0	0	0
Other provisions	9 238	8 849	389	0
<b>Tax liabilities</b>	<b>12 393</b>	<b>12 393</b>	<b>0</b>	<b>0</b>
Current tax liabilities	2 909	2 909	0	0
Deferred tax liabilities	9 484	9 484	0	0
<b>Other liabilities</b>	<b>296 793</b>	<b>169 947</b>	<b>102 778</b>	<b>24 068</b>
<b>Share capital repayable on demand (e.g. cooperative shares)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Liabilities included in disposal groups classified as held for sale</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL LIABILITIES</b>	<b>31 648 933</b>	<b>15 768 653</b>	<b>13 674 003</b>	<b>2 206 277</b>
<b>EQUITY AND MINORITY INTEREST</b>				
<b>Issued capital</b>	<b>3 184 172</b>	<b>3 184 172</b>		
Paid-in capital	3 184 172	3 184 172		
Unpaid capital which has been called up	0	0		
<b>Share premium</b>	<b>193 393</b>	<b>193 393</b>		
<b>Other equity</b>	<b>0</b>	<b>0</b>		
Equity component of financial instruments	0	0		
Other equity instruments	0	0		
<b>Revaluation reserves and other valuation differences</b>	<b>44 102</b>	<b>44 102</b>		
Tangible assets	51 123	51 123		
Intangible assets	0	0		
Hedge of net investments in foreign operations (effective portion)	0	0		
Foreign currency translation	0	0		
Cash flow hedges (effective portion)	0	0		
Available-for-sale financial assets	-7 021	-7 021		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
<b>Reserves (including retained earnings)</b>	<b>1 946 870</b>	<b>1 946 870</b>		
<b>Treasury shares</b>	<b>0</b>	<b>0</b>		
<b>Income from current year</b>	<b>77 302</b>	<b>77 302</b>		
<b>Interim dividends</b>	<b>0</b>	<b>0</b>		
<b>Minority interest</b>	<b>0</b>	<b>0</b>		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
<b>TOTAL EQUITY</b>	<b>5 445 839</b>	<b>5 445 839</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>37 094 772</b>	<b>21 214 492</b>	<b>13 674 003</b>	<b>2 206 277</b>

Source: BNB.

## 1.10.4. INCOME STATEMENT OF GROUP II BANKS AS OF 30 SEPTEMBER 2013

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
<b>Financial and operating income and expenses</b>	<b>1 147 023</b>	<b>615 791</b>	<b>505 293</b>	<b>25 939</b>
<b>Interest income</b>	<b>1 477 164</b>	<b>698 274</b>	<b>728 734</b>	<b>50 156</b>
Cash and cash balances with central banks	0	0	0	0
Financial assets held for trading (if accounted for separately)	12 628	3 315	5 401	3 912
Financial assets designated at fair value through profit or loss (if accounted for separately)	17 238	9 327	7 196	715
Available-for-sale financial assets	36 554	10 787	19 688	6 079
Loans and receivables (including finance leases)	1 378 043	664 128	682 165	31 750
Held-to-maturity investments	31 004	10 717	14 216	6 071
Derivatives – hedge accounting, interest rate risk	1 697	0	68	1 629
Other assets	0	0	0	0
<b>Interest expenses</b>	<b>659 256</b>	<b>342 997</b>	<b>282 860</b>	<b>33 399</b>
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	1 022	452	462	108
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Financial liabilities measured at amortised cost	654 486	342 544	282 063	29 879
Derivatives – hedge accounting, interest rate risk	3 742	0	335	3 407
Other liabilities	6	1	0	5
<b>Expenses on share capital repayable on demand</b>	<b>0</b>	<b>0</b>		
<b>Dividend income</b>	<b>3 351</b>	<b>3 225</b>	<b>12</b>	<b>114</b>
Financial assets held for trading (if accounted for separately)	46	45	0	1
Financial assets designated at fair value through profit or loss (if accounted for separately)	230	230	0	0
Available-for-sale financial assets	3 075	2 950	12	113
<b>Fee and commission income</b>	<b>301 841</b>	<b>220 187</b>	<b>70 669</b>	<b>10 985</b>
<b>Fee and commission expenses</b>	<b>45 999</b>	<b>32 820</b>	<b>11 262</b>	<b>1 917</b>
<b>Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net</b>	<b>10 735</b>	<b>10 735</b>		
Available-for-sale financial assets	10 948	10 948		
Loans and receivables (including finance leases)	-2	-2		
Held-to-maturity investments	-234	-234		
Financial liabilities measured at amortised cost	0	0		
Other	23	23		
<b>Gains (losses) on financial assets and liabilities held for trading, net</b>	<b>38 802</b>	<b>38 802</b>		
Equity instruments and related derivatives	3 379	3 379		
Interest rate instruments and related derivatives	-2 422	-2 422		
Foreign exchange trading	38 106	38 106		
Credit risk instruments and related derivatives	0	0		
Commodities and related derivatives	-268	-268		
Other (including hybrid derivatives)	7	7		
<b>Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net</b>	<b>6 918</b>	<b>6 918</b>		
<b>Gains (losses) from hedge accounting, net</b>	<b>-344</b>	<b>-344</b>		
<b>Exchange differences, net</b>	<b>3 789</b>	<b>3 789</b>		
<b>Gains (losses) on derecognition of assets other than held for sale, net</b>	<b>3 069</b>	<b>3 069</b>		
<b>Other operating income</b>	<b>26 110</b>	<b>26 110</b>		
<b>Other operating expenses</b>	<b>19 157</b>	<b>19 157</b>		
<b>Administration costs</b>	<b>638 817</b>			
Staff expenses	284 053			
General and administrative expenses	354 764			
<b>Depreciation</b>	<b>68 938</b>			
Property, plant and equipment	47 618			
Investment properties	3 347			
Intangible assets (other than goodwill)	17 973			
<b>Provisions</b>	<b>3 553</b>			
<b>Impairment</b>	<b>355 874</b>			
<i>Impairment on financial assets not measured at fair value through profit or loss</i>	<i>353 532</i>			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	3 062			
Loans and receivables (including finance leases)	350 470			
Held-to-maturity investments	0			
<i>Impairment on non-financial assets</i>	<i>2 342</i>			
Property, plant and equipment	33			
Investment properties	0			
Goodwill	0			

(continued)

## 1.10.4. INCOME STATEMENT OF GROUP II BANKS AS OF 30 SEPTEMBER 2013

(continued)

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Intangible assets (other than goodwill)	0			
Investments in associates and joint ventures accounted for using the equity method	1 059			
Other	1 250			
<b>Negative goodwill immediately recognised in profit or loss</b>	<b>0</b>			
<b>Share of the profit or loss of associates and joint ventures accounted for using the equity method</b>	<b>5 844</b>			
<b>Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations</b>	<b>1 140</b>			
<b>TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>86 825</b>			
<b>Tax expense (income) related to profit or loss from continuing operations</b>	<b>9 523</b>			
<b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>77 302</b>			
<b>Profit or loss after tax from discontinued operations</b>	<b>0</b>			
<b>TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS</b>	<b>77 302</b>			
<b>Profit or loss attributable to minority interest</b>	<b>0</b>			
<b>PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>77 302</b>			

Source: BNB.

1.10.5. BALANCE SHEET OF GROUP III BANKS AS OF 30 SEPTEMBER 2013  
(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
<b>Cash and cash balances with central banks</b>	<b>470 703</b>	<b>241 478</b>	<b>225 759</b>	<b>3 466</b>
<b>Financial assets held for trading</b>	<b>58 414</b>	<b>3 588</b>	<b>16 369</b>	<b>38 457</b>
Derivatives held for trading	8 258	1 991	3 309	2 958
Equity instruments	0	0	0	0
Debt instruments	50 156	1 597	13 060	35 499
Loans and advances	0	0	0	0
<b>Financial assets designated at fair value through profit or loss</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Equity instruments	0	0	0	0
Debt instruments	0	0	0	0
Loans and advances	0	0	0	0
<b>Available-for-sale financial assets</b>	<b>718 707</b>	<b>99 393</b>	<b>533 967</b>	<b>85 347</b>
Equity instruments	306	306	0	0
Debt instruments	718 401	99 087	533 967	85 347
Loans and advances	0	0	0	0
<b>Loans and receivables (including finance leases)</b>	<b>4 132 730</b>	<b>507 159</b>	<b>3 514 022</b>	<b>111 549</b>
Debt instruments	1 784 149	0	1 784 149	0
Loans and advances	2 348 581	507 159	1 729 873	111 549
<b>Held-to-maturity investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Debt instruments	0	0	0	0
Loans and advances	0	0	0	0
<b>Derivatives – hedge accounting</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Fair value hedges	0	0	0	0
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
<b>Fair value changes of the hedged items in portfolio hedge of interest rate risk</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Tangible assets</b>	<b>24 479</b>	<b>24 279</b>	<b>200</b>	<b>0</b>
Property, plant and equipment	21 889	21 689	200	0
Investment property	2 590	2 590	0	0
<b>Intangible assets</b>	<b>8 491</b>	<b>8 491</b>	<b>0</b>	<b>0</b>
Goodwill	0	0	0	0
Other intangible assets	8 491	8 491	0	0
<b>Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Tax assets</b>	<b>12 863</b>	<b>12 863</b>	<b>0</b>	<b>0</b>
Current tax assets	313	313	0	0
Deferred tax assets	12 550	12 550	0	0
<b>Other assets</b>	<b>27 420</b>	<b>17 803</b>	<b>9 257</b>	<b>360</b>
<b>Non-current assets and disposal groups classified as held for sale</b>	<b>1 642</b>	<b>1 642</b>	<b>0</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>5 455 449</b>	<b>916 696</b>	<b>4 299 574</b>	<b>239 179</b>
<b>LIABILITIES</b>				
<b>Deposits from central banks</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Financial liabilities held for trading</b>	<b>7 394</b>	<b>2 290</b>	<b>2 819</b>	<b>2 285</b>
Derivatives held for trading	7 394	2 290	2 819	2 285
Short positions	0	0	0	0
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds intended for repurchase in short term)	0	0	0	0
Other financial liabilities held for trading	0	0	0	0
<b>Financial liabilities designated at fair value through profit or loss</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds)	0	0	0	0
Subordinated liabilities	0	0	0	0
Other financial liabilities designated at fair value through profit or loss	0	0	0	0
<b>Financial liabilities measured at amortised cost</b>	<b>5 558 958</b>	<b>1 342 680</b>	<b>4 014 328</b>	<b>201 950</b>
Deposits from credit institutions	3 482 727	139 918	3 299 827	42 982
Deposits (other than from credit institutions)	2 076 231	1 202 762	714 501	158 968
Debt certificates (including bonds)	0	0	0	0

(continued)

## 1.10.5. BALANCE SHEET OF GROUP III BANKS AS OF 30 SEPTEMBER 2013

(continued)

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
Subordinated liabilities	0	0	0	0
Other financial liabilities measured at amortised cost	0	0	0	0
<b>Financial liabilities associated with transferred financial assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Derivatives – hedge accounting</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Fair value hedges	0	0	0	0
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
<b>Fair value changes of the hedged items in portfolio hedge of interest rate risk</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Provisions</b>	<b>921</b>	<b>714</b>	<b>207</b>	<b>0</b>
Restructuring	0	0	0	0
Pending legal issues and tax litigation	268	268	0	0
Pensions and other post-retirement benefit obligations	129	129	0	0
Credit commitments and guarantees	264	57	207	0
Onerous contracts	0	0	0	0
Other provisions	260	260	0	0
<b>Tax liabilities</b>	<b>572</b>	<b>570</b>	<b>2</b>	<b>0</b>
Current tax liabilities	561	559	2	0
Deferred tax liabilities	11	11	0	0
<b>Other liabilities</b>	<b>50 450</b>	<b>21 294</b>	<b>27 555</b>	<b>1 601</b>
<b>Share capital repayable on demand (e.g. cooperative shares)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Liabilities included in disposal groups classified as held for sale</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL LIABILITIES</b>	<b>5 618 295</b>	<b>1 367 548</b>	<b>4 044 911</b>	<b>205 836</b>
<b>EQUITY AND MINORITY INTEREST</b>				
<b>Issued capital</b>	<b>0</b>	<b>0</b>		
Paid-in capital	0	0		
Unpaid capital which has been called up	0	0		
<b>Share premium</b>	<b>0</b>	<b>0</b>		
<b>Other equity</b>	<b>203</b>	<b>203</b>		
Equity component of financial instruments	0	0		
Other equity instruments	203	203		
<b>Revaluation reserves and other valuation differences</b>	<b>3 830</b>	<b>3 830</b>		
Tangible assets	437	437		
Intangible assets	0	0		
Hedge of net investments in foreign operations (effective portion)	0	0		
Foreign currency translation	0	0		
Cash flow hedges (effective portion)	0	0		
Available-for-sale financial assets	3 393	3 393		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
<b>Reserves (including retained earnings)</b>	<b>-178 779</b>	<b>-178 779</b>		
<b>Treasury shares</b>	<b>0</b>	<b>0</b>		
<b>Income from current year</b>	<b>11 900</b>	<b>11 900</b>		
<b>Interim dividends</b>	<b>0</b>	<b>0</b>		
<b>Minority interest</b>	<b>0</b>	<b>0</b>		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
<b>TOTAL EQUITY</b>	<b>-162 846</b>	<b>-162 846</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>5 455 449</b>	<b>1 204 702</b>	<b>4 044 911</b>	<b>205 836</b>

Source: BNB.

1.10.6. INCOME STATEMENT OF GROUP III BANKS AS OF 30 SEPTEMBER 2013  
(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
<b>Financial and operating income and expenses</b>	<b>102 012</b>	<b>25 209</b>	<b>73 053</b>	<b>3 750</b>
<b>Interest income</b>	<b>99 828</b>	<b>18 146</b>	<b>79 443</b>	<b>2 239</b>
Cash and cash balances with central banks	0	0	0	0
Financial assets held for trading (if accounted for separately)	2 949	779	569	1 601
Financial assets designated at fair value through profit or loss (if accounted for separately)	91	31	55	5
Available-for-sale financial assets	18 364	1 044	16 849	471
Loans and receivables (including finance leases)	78 424	16 292	61 970	162
Held-to-maturity investments	0	0	0	0
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other assets	0	0	0	0
<b>Interest expenses</b>	<b>30 088</b>	<b>13 866</b>	<b>15 103</b>	<b>1 119</b>
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	29	29	0	0
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	46	36	1	9
Financial liabilities measured at amortised cost	30 011	13 801	15 101	1 109
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other liabilities	2	0	1	1
<b>Expenses on share capital repayable on demand</b>	<b>0</b>	<b>0</b>		
<b>Dividend income</b>	<b>65</b>	<b>65</b>	<b>0</b>	<b>0</b>
Financial assets held for trading (if accounted for separately)	0	0	0	0
Financial assets designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Available-for-sale financial assets	65	65	0	0
<b>Fee and commission income</b>	<b>22 078</b>	<b>10 115</b>	<b>9 201</b>	<b>2 762</b>
<b>Fee and commission expenses</b>	<b>2 953</b>	<b>2 333</b>	<b>488</b>	<b>132</b>
<b>Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net</b>	<b>3 447</b>	<b>3 447</b>		
Available-for-sale financial assets	3 447	3 447		
Loans and receivables (including finance leases)	0	0		
Held-to-maturity investments	0	0		
Financial liabilities measured at amortised cost	0	0		
Other	0	0		
<b>Gains (losses) on financial assets and liabilities held for trading, net</b>	<b>6 273</b>	<b>6 273</b>		
Equity instruments and related derivatives	0	0		
Interest rate instruments and related derivatives	-617	-617		
Foreign exchange trading	6 890	6 890		
Credit risk instruments and related derivatives	0	0		
Commodities and related derivatives	0	0		
Other (including hybrid derivatives)	0	0		
<b>Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net</b>	<b>0</b>	<b>0</b>		
<b>Gains (losses) from hedge accounting, net</b>	<b>0</b>	<b>0</b>		
<b>Exchange differences, net</b>	<b>1 925</b>	<b>1 925</b>		
<b>Gains (losses) on derecognition of assets other than held for sale, net</b>	<b>29</b>	<b>29</b>		
<b>Other operating income</b>	<b>2 138</b>	<b>2 138</b>		
<b>Other operating expenses</b>	<b>730</b>	<b>730</b>		
<b>Administration costs</b>	<b>71 269</b>			
Staff expenses	27 483			
General and administrative expenses	43 786			
<b>Depreciation</b>	<b>6 271</b>			
Property, plant and equipment	5 128			
Investment properties	55			
Intangible assets (other than goodwill)	1 088			
<b>Provisions</b>	<b>-65</b>			
<b>Impairment</b>	<b>11 937</b>			
<i>Impairment on financial assets not measured at fair value through profit or loss</i>	<i>11 912</i>			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	108			
Loans and receivables (including finance leases)	11 804			
Held-to-maturity investments	0			
<i>Impairment on non-financial assets</i>	<i>25</i>			
Property, plant and equipment	25			
Investment properties	0			
Goodwill	0			

(continued)

## 1.10.6. INCOME STATEMENT OF GROUP III BANKS AS OF 30 SEPTEMBER 2013

(continued)

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Intangible assets (other than goodwill)	0			
Investments in associates and joint ventures accounted for using the equity method	0			
Other	0			
<b>Negative goodwill immediately recognised in profit or loss</b>	<b>0</b>			
<b>Share of the profit or loss of associates and joint ventures accounted for using the equity method</b>	<b>0</b>			
<b>Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations</b>	<b>-5</b>			
<b>TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>12 595</b>			
<b>Tax expense (income) related to profit or loss from continuing operations</b>	<b>695</b>			
<b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>11 900</b>			
<b>Profit or loss after tax from discontinued operations</b>	<b>0</b>			
<b>TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS</b>	<b>11 900</b>			
<b>Profit or loss attributable to minority interest</b>	<b>0</b>			
<b>PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>11 900</b>			

Source: BNB.



## 1.11. INTERBANK MONEY MARKET\*

November 2013	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	173 000	53 550	794	227 344	0.03	0.00	0.03	814 984
4	177 500	61 920	3 689	243 109	0.36	0.01	0.27	738 894
5	158 200	57 455	0	215 655	0.02	0.00	0.02	762 332
6	176 875	85 257	10 289	272 421	0.02	0.02	0.02	656 206
7	200 400	64 851	10 470	275 721	0.02	0.02	0.02	938 582
8	250 400	17 350	0	267 750	0.03	0.01	0.03	677 085
11	187 900	32 650	0	220 550	0.02	0.00	0.02	512 124
12	187 100	148 677	14 928	350 705	0.02	0.02	0.02	370 938
13	188 275	131 854	3 411	323 540	0.02	0.02	0.02	312 958
14	138 400	144 619	571	283 590	0.02	0.02	0.02	- 84 930
15	224 550	119 904	1 139	345 593	0.03	0.02	0.02	73 810
18	189 050	124 179	3 098	316 327	0.02	0.02	0.02	236 206
19	232 250	150 045	0	382 295	0.02	0.01	0.02	261 340
20	222 825	120 685	44 169	387 679	0.02	0.02	0.02	128 849
21	190 900	107 929	8 767	307 596	0.02	0.02	0.02	125 100
22	243 400	50 575	0	293 975	0.04	0.02	0.04	40 619
25	170 400	22 355	0	192 755	0.07	0.01	0.06	23 543
26	154 600	20 647	0	175 247	0.02	0.00	0.02	61 333
27	157 775	13 000	997	171 772	0.02	-0.01	0.02	47 873
28	129 900	22 365	23 376	175 641	0.02	-0.01	0.01	168 923
29	206 400	0	7 988	214 388	0.02		0.02	1 025 463
<b>Monthly, average</b>	<b>188 576</b>	<b>73 803</b>	<b>6 366</b>	<b>268 745</b>	<b>0.04</b>	<b>0.01</b>	<b>0.03</b>	<b>400 660</b>

\* 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)

November 2013	BNB with banks		BNB with final customers		Interbank transactions	Banks with final customers	
	bought	sold	bought	sold		bought	sold
1	487 000 000	460 600 000	71 121	303 712	17 203 905	104 308 161	71 600 587
4	481 700 000	474 000 000	228 084	451 981	562 891	82 851 195	73 999 460
5	415 600 000	414 000 000	35 136 589	132 658	5 700 067	94 965 148	82 357 500
6	347 600 000	489 000 000	10 147 605	882 025	1 183 583	71 123 269	74 233 349
7	426 800 000	407 000 000	31 461	1 031 261	528 524	106 681 627	76 408 901
8	434 300 000	452 550 000	2 791 651	235 362	4 728 821	72 991 945	87 985 859
11	402 350 000	464 000 000	59 929	538 930	6 507 691	130 878 285	125 984 876
12	432 050 000	441 000 000	132 970	4 456 393	11 078 928	81 626 389	76 827 062
13	429 000 000	424 900 000	37 749 467	8 127 334	5 374 321	87 339 542	89 757 404
14	531 761 292	425 700 000	13 824	236 970	10 592 495	151 870 237	130 237 657
15	518 600 000	394 800 000	214 766	134 414	2 127 640	210 068 468	79 333 728
18	434 780 000	481 400 000	45 365 591	2 064 184	5 145 111	70 432 354	115 361 049
19	454 000 000	444 000 000	53 775	870 890	889 043	92 968 354	97 842 878
20	468 500 000	460 000 000	28 824 999	400 669	25 995 543	93 262 243	109 018 621
21	431 400 000	461 000 000	1 762 787	3 464 324	21 551 361	106 138 765	104 919 845
22	483 100 000	490 300 000	2 044 940	1 298 382	592 542	77 434 944	156 681 023
25	447 030 000	519 400 000	354 043	251 075	9 153 695	88 332 302	150 937 848
26	432 500 000	440 000 000	5 652 631	277 855	756 627	73 066 607	101 379 025
27	505 100 000	455 500 000	536 939	2 877 021	26 244	94 807 317	81 163 099
28	454 000 000	840 000 000	787 073	1 906 369	625 653	102 438 425	96 690 351
29	796 570 000	435 000 000	2 315 007	8 578 986	22 792 057	97 971 678	145 549 904
<b>Monthly, total</b>	<b>9 813 741 292</b>	<b>9 874 150 000</b>	<b>174 275 252</b>	<b>38 520 795</b>	<b>153 116 742</b>	<b>2 091 557 255</b>	<b>2 128 270 026</b>
<b>Daily, average</b>	<b>467 321 014</b>	<b>470 197 619</b>	<b>8 298 822</b>	<b>1 834 324</b>	<b>7 291 273</b>	<b>99 597 965</b>	<b>101 346 192</b>

Source: BNB.

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

		(EUR'000)	
		Foreign exchange bought	Foreign exchange sold
<b>2012</b>	I	9.7	218.1
	II	3.2	103.9
	III	16.2	357.6
	IV	11.8	357.7
	V	15.9	389.2
	VI	24.0	517.0
	VII	12.8	523.5
	VIII	12.2	302.6
	IX	26.0	268.9
	X	12.7	268.3
	XI	8.8	493.6
	XII	15.7	309.4
<b>2013</b>	I	10.6	326.7
	II	16.9	794.5
	III	6.6	2574.2
	IV	22.4	2349.6
	V	13.0	2124.6
	VI	12.0	1523.9
	VII	9.6	825.6
	VIII	10.4	752.9
	IX	7.4	1695.0
	X	2.2	343.8
	XI	4.1	544.4
	XII	4.9	957.4
	incl. daily		
	2	0.2	75.7
	3	0.5	3.5
	4	0.1	9.8
	5	-	44.5
	6	-	28.8
	9	0.1	238.7
	10	0.6	9.1
	11	0.3	42.7
	12	0.3	72.5
	13	-	54.5
	14	-	14.1
	16	-	56.0
	17	-	117.3
	18	0.5	103.3
	19	1.1	26.6
	20	0.1	16.7
	21	0.6	9.1
27	0.3	32.6	
30	0.4	2.0	

\* 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.2013	0.03	0.03
1.II.2013	0.01	0.01
1.III.2013	0.01	0.01
1.IV.2013	0.01	0.01
1.V.2013	0.02	0.02
1.VI.2013	0.01	0.01
1.VII.2013	0.02	0.02
1.VIII.2013	0.02	0.02
1.IX.2013	0.02	0.02
1.X.2013	0.03	0.03
1.XI.2013	0.02	0.02
1.XII.2013	0.02	0.02
1.I.2014	0.02	0.02

Source: BNB.

**1.15. INTEREST RATES<sup>1</sup> ON NEW BUSINESS ON LOANS,  
OTHER THAN OVERDRAFT, BY PERIOD OF INITIAL RATE FIXATION**

	Non-financial corporations					Households <sup>2</sup>										
	Loans up to EUR 1 million			Loans over EUR 1 million		Consumer loans			Housing loans			Other loans				
	Total	of which:		Total	of which:		Total	of which:		Annual percentage rate of charge	Total	of which:		Total	of which:	
		with a term of initial fixation of up to 1 year			with a term of initial fixation of up to 1 year			with a term of initial fixation of up to 1 year				with a term of initial fixation of up to 1 year			with a term of initial fixation of up to 1 year	
2012	XI	8.06	8.05	9.36	9.36	11.29	11.31	13.20	7.12	7.10	7.99	9.47	9.50			
	XII	8.18	8.18	6.87	6.82	12.08	12.14	14.03	7.04	7.03	7.93	9.29	9.67			
2013	I	8.02	8.00	8.71	8.71	11.52	11.53	13.10	7.12	7.10	8.05	9.50	9.56			
	II	7.54	7.54	6.63	6.63	11.49	11.51	13.51	7.05	7.04	8.00	9.34	9.39			
	III	7.91	7.88	8.73	8.73	11.14	11.15	13.12	6.96	6.94	7.89	9.10	9.15			
	IV	7.82	7.83	9.57	9.57	10.55	10.55	12.24	6.87	6.85	7.73	8.48	8.52			
	V	7.42	7.40	7.28	7.41	10.75	10.75	12.14	6.84	6.83	7.67	8.52	8.61			
	VI	7.39	7.36	8.15	8.15	10.74	10.74	12.08	6.71	6.71	7.59	8.52	8.61			
	VII	7.28	7.22	7.93	7.93	10.94	10.95	12.32	6.88	6.88	7.69	8.50	8.62			
	VIII	7.20	7.18	7.89	8.10	11.65	11.69	13.05	6.82	6.81	7.67	8.19	8.29			
	IX	7.06	7.03	6.62	6.62	11.81	11.82	13.23	6.63	6.65	7.57	8.47	8.51			
	X	7.06	6.97	7.65	7.65	11.72	11.73	13.05	6.69	6.70	7.55	8.02	8.05			
	XI	7.10	7.00	6.70	6.70	11.59	11.60	12.82	7.17	7.17	7.96	8.24	8.28			

<sup>1</sup> Interest rates refer to lev instruments.

<sup>2</sup> 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<sup>1</sup> ON NEW BUSINESS ON LOANS,  
OTHER THAN OVERDRAFT, BY PERIOD OF INITIAL RATE FIXATION**

(million BGN)

	Non-financial corporations					Households <sup>2</sup>									
	Loans up to EUR 1 million			Loans over EUR 1 million		Consumer loans			Housing loans			Other loans			
	Total	of which:		Total	of which:		Total	of which:		Total	of which:		Total	of which:	
		with a term of initial fixation of up to 1 year			with a term of initial fixation of up to 1 year			with a term of initial fixation of up to 1 year			with a term of initial fixation of up to 1 year			with a term of initial fixation of up to 1 year	
2012	XI	101.6	98.2	261.3	261.3	158.4	157.2	60.6	58.7	20.2	19.7				
	XII	111.0	108.4	298.2	291.0	123.7	122.0	67.9	66.5	18.6	16.7				
2013	I	72.5	71.8	299.9	299.9	128.0	127.6	41.1	40.0	11.3	10.8				
	II	91.0	89.6	142.1	142.1	144.4	143.5	45.7	44.9	19.6	19.2				
	III	143.8	136.3	191.5	191.5	170.5	169.4	69.5	68.1	21.8	21.3				
	IV	143.7	136.1	394.3	394.3	239.8	239.0	71.7	70.4	28.0	26.9				
	V	109.8	101.7	214.9	211.1	208.2	207.7	61.7	60.4	20.0	18.5				
	VI	122.0	116.9	397.8	397.8	220.6	220.1	68.6	67.7	21.6	20.2				
	VII	122.5	115.5	227.0	227.0	221.6	221.0	76.4	75.6	20.6	19.3				
	VIII	112.4	106.6	217.5	209.7	193.8	192.4	64.3	63.5	18.4	17.6				
	IX	113.9	110.9	258.6	258.6	180.4	179.4	62.3	60.3	20.4	19.4				
	X	110.0	106.7	202.1	202.1	186.8	186.2	65.8	63.6	20.6	19.6				
	XI	122.3	119.0	129.2	119.2	173.8	173.2	79.2	78.1	21.8	20.9				

<sup>1</sup> Volumes refer to lev instruments.

<sup>2</sup> 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' ON BALANCES ON LOANS

	Loans other than overdraft											Overdraft <sup>3</sup>				
	Non-financial corporations					Households <sup>2</sup>					Non-financial corporations		Households <sup>2</sup>			
	Consumer loans		Housing loans		Other loans		Consumer loans		Housing loans		Other loans		Non-financial corporations		Households <sup>2</sup>	
	up to 1 year	over 5 years	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	Total	of which: from 1 to 5 years	Non-financial corporations	Households <sup>2</sup>	
<b>2012</b>	XI	7.60	8.56	9.00	11.54	12.84	18.54	8.79	8.79	10.21	10.89	7.30	14.72			
	XII	7.09	8.54	8.88	11.51	12.81	18.00	8.73	8.73	10.07	10.81	7.16	14.69			
<b>2013</b>	I	7.02	8.40	8.85	11.48	12.74	17.29	8.70	8.70	9.99	10.69	7.28	14.72			
	II	6.93	8.36	8.79	11.45	12.77	18.87	8.66	8.66	10.00	10.66	7.30	14.92			
	III	6.93	8.28	8.61	11.40	12.67	18.84	8.62	8.62	9.93	10.49	7.03	14.92			
	IV	6.85	8.36	8.63	11.31	12.56	19.07	8.56	8.57	9.82	10.27	7.53	14.88			
	V	7.54	8.31	8.58	11.23	12.48	18.60	8.52	8.53	9.72	10.13	7.04	14.78			
	VI	7.76	8.35	8.57	11.15	12.43	18.32	8.48	8.48	9.66	9.96	7.00	14.77			
	VII	7.94	8.29	8.54	11.08	12.39	17.80	8.42	8.43	9.60	9.83	6.94	15.04			
	VIII	7.88	8.27	8.45	11.03	12.40	18.39	8.36	8.36	9.78	9.78	6.87	14.82			
	IX	7.52	8.23	8.40	10.99	12.30	18.52	8.31	8.32	9.40	9.65	6.78	14.74			
	X	7.76	8.16	8.34	10.94	12.40	18.49	8.26	8.26	9.34	9.55	6.73	14.74			
	XI	7.75	8.02	8.28	10.90	12.47	18.67	8.20	8.21	9.30	9.49	6.65	14.75			

<sup>1</sup> Interest rates refer to lev instruments.

<sup>2</sup> The Household sector includes also the NPIH sector. Data on *consumer* and *housing loans* refer only to the Household sector.

<sup>3</sup> Interest rates and volumes on overdrafts on new business and on balances coincide.

Note: Preliminary data.

Source: BNB.

## 1.18. VOLUMES' ON BALANCES ON LOANS

	Loans other than overdraft											Overdraft <sup>3</sup>				
	Non-financial corporations					Households <sup>2</sup>					Non-financial corporations		Households <sup>2</sup>			
	Consumer loans		Housing loans		Other loans		Consumer loans		Housing loans		Other loans		Non-financial corporations		Households <sup>2</sup>	
	up to 1 year	over 5 years	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	Total	of which: from 1 to 5 years	Non-financial corporations	Households <sup>2</sup>	
<b>2012</b>	XI	420.1	1543.5	1762.7	3621.2	823.0	32.2	2761.0	2750.8	374.0	145.3	3356.1	1285.2			
	XII	437.5	1502.3	1801.4	3604.5	816.4	34.6	2776.0	2765.7	376.2	147.9	3352.3	1277.6			
<b>2013</b>	I	429.6	1487.2	1937.7	3577.8	810.2	31.8	2763.8	2754.1	372.8	146.1	3364.6	1276.0			
	II	358.1	1457.8	1956.3	3573.4	809.5	30.3	2766.1	2756.5	356.3	144.2	3285.1	1245.4			
	III	359.6	1446.8	1937.0	3576.8	813.6	29.4	2783.3	2774.1	354.9	144.9	3336.1	1237.2			
	IV	407.4	1532.1	2015.7	3603.8	830.2	31.0	2802.1	2792.6	369.0	156.3	3400.1	1242.6			
	V	438.4	1588.9	2023.9	3619.9	839.4	30.2	2811.1	2801.6	378.9	163.4	3461.5	1271.1			
	VI	487.5	1655.3	2031.2	3652.9	851.0	30.6	2835.2	2825.9	383.7	170.4	3517.6	1268.0			
	VII	501.2	1708.5	2066.6	3668.3	867.7	31.0	2849.6	2839.0	395.8	171.3	3394.0	1272.2			
	VIII	478.9	1709.9	2108.3	3674.8	883.5	29.3	2856.4	2845.3	400.4	171.4	3376.2	1273.3			
	IX	557.3	1701.6	2153.6	3683.6	893.7	31.4	2886.5	2875.3	408.4	171.6	3511.7	1290.6			
	X	518.5	1681.7	2177.2	3689.0	906.1	32.8	2904.7	2892.8	408.5	170.2	3593.0	1287.8			
	XI	543.7	1649.4	2205.1	3696.2	913.2	34.4	2938.2	2926.2	410.5	170.2	3625.5	1278.1			

<sup>1</sup> Volumes refer to lev instruments.

<sup>2</sup> The Household sector includes also the NPIH sector. Data on *consumer* and *housing loans* refer only to the Household sector.

<sup>3</sup> Interest rates and volumes on overdrafts on new business and on balances coincide.

Note: Preliminary data.

Source: BNB.

1.19. INTEREST RATES<sup>1</sup> ON NEW BUSINESS ON DEPOSITS WITH AGREED MATURITY

		Non-financial corporations		Households <sup>2</sup>	
		Total	of which:	Total	of which:
			up to 1 year		up to 1 year
2012	XI	3.12	3.14	4.78	4.65
	XII	2.94	2.84	4.84	4.71
2013	I	3.89	3.94	4.73	4.59
	II	3.20	3.24	4.55	4.43
	III	2.71	2.71	4.31	4.18
	IV	2.51	2.68	4.02	3.91
	V	3.01	3.08	4.06	3.91
	VI	2.40	2.41	3.97	3.85
	VII	2.59	2.56	4.01	3.86
	VIII	2.64	2.57	3.95	3.79
	IX	2.11	2.10	3.92	3.77
	X	2.33	2.28	3.91	3.72
	XI	2.00	1.98	3.97	3.64

<sup>1</sup> Interest rates refer to lev instruments.

<sup>2</sup> The Household sector includes also the NPISH sector.

**Note:** Preliminary data.

*Source:* BNB.

1.20. VOLUMES<sup>1</sup> ON NEW BUSINESS ON DEPOSITS WITH AGREED MATURITY

(million BGN)

		Non-financial corporations		Households <sup>2</sup>	
		Total	of which:	Total	of which:
			up to 1 year		up to 1 year
2012	XI	672.9	646.2	940.7	863.0
	XII	794.9	714.5	939.3	852.4
2013	I	736.0	707.1	917.7	818.0
	II	463.1	445.9	661.2	597.8
	III	525.6	494.9	624.5	565.5
	IV	594.3	525.6	627.2	564.2
	V	475.9	451.4	614.6	540.2
	VI	495.8	449.4	569.8	512.9
	VII	522.9	480.5	688.8	617.7
	VIII	519.9	468.6	611.7	539.3
	IX	519.2	478.0	592.7	528.2
	X	738.0	669.4	673.2	583.4
	XI	623.1	538.7	660.3	547.2

<sup>1</sup> Volumes refer to lev instruments.

<sup>2</sup> The Household sector includes also the NPISH sector.

**Note:** Preliminary data.

*Source:* BNB.

1.21. INTEREST RATES<sup>1</sup> ON BALANCES ON DEPOSITS

		Non-financial corporations			Households <sup>2</sup>		
		Overnight deposits <sup>3</sup>	Deposits with agreed maturity		Overnight deposits <sup>3</sup>	Deposits with agreed maturity	
			up to 2 years	over 2 years		up to 2 years	over 2 years
2012	XI	0.31	4.30	3.60	0.52	5.05	6.90
	XII	0.32	4.19	3.70	0.63	4.97	6.85
2013	I	0.33	4.38	3.67	0.71	4.92	6.83
	II	0.31	4.36	3.63	0.66	4.88	6.82
	III	0.33	4.26	3.58	0.69	4.84	6.78
	IV	0.31	4.13	3.44	0.70	4.79	6.78
	V	0.33	4.04	3.38	0.75	4.72	6.76
	VI	0.32	3.94	3.34	0.78	4.66	6.78
	VII	0.32	3.90	3.37	0.80	4.58	6.76
	VIII	0.34	3.81	3.40	0.79	4.50	6.75
	IX	0.29	3.72	3.36	0.81	4.43	6.72
	X	0.29	3.58	3.36	0.83	4.36	6.61
	XI	0.30	3.48	3.10	0.92	4.29	6.59

<sup>1</sup> Interest rates refer to lev instruments.

<sup>2</sup> The Household sector includes also the NPISH sector.

<sup>3</sup> Interest rates and volumes on overnight deposits on new business and on balances coincide.

**Note:** Preliminary data.

*Source:* BNB.

1.22. VOLUMES<sup>1</sup> ON BALANCES ON DEPOSITS

(million BGN)

		Non-financial corporations			Households <sup>2</sup>		
		Overnight deposits <sup>3</sup>	Deposits with agreed maturity		Overnight deposits <sup>3</sup>	Deposits with agreed maturity	
			up to 2 years	over 2 years		up to 2 years	over 2 years
2012	XI	5164.7	3076.7	124.7	3197.5	11292.7	501.8
	XII	5123.5	3152.9	174.5	3527.9	11146.4	503.5
2013	I	4909.6	3219.3	174.3	3464.1	11031.8	529.2
	II	5224.5	3164.1	175.5	3655.9	10791.4	538.9
	III	5192.8	3124.2	178.1	3677.8	10494.2	551.7
	IV	5040.2	3103.6	184.4	3792.8	10249.4	560.6
	V	5526.6	2733.4	183.8	3711.5	10047.8	565.9
	VI	5450.6	2693.5	191.9	3836.7	9883.9	565.2
	VII	5785.4	2668.0	194.0	3865.3	9778.3	575.4
	VIII	5851.0	2744.8	191.3	3922.0	9725.8	586.2
	IX	5949.8	2791.2	192.1	3961.3	9645.4	597.2
	X	6048.4	2870.5	195.9	4025.7	9634.4	600.4
	XI	6055.7	2836.0	221.8	4103.2	9662.5	617.4

<sup>1</sup> Volumes refer to lev instruments.

<sup>2</sup> The Household sector includes also the NPISH sector.

<sup>3</sup> 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<sup>5</sup> FOR CONVERGENCE ASSESSMENT PURPOSES

		Yield on BGN-denominated interest-bearing government securities on the secondary market <sup>1</sup>				Long-term interest rate
		3 years <sup>2</sup>	5 years	7 years <sup>3</sup>	10 years <sup>4</sup>	
2012	XI	0.62	-	2.03	2.90	3.22
	XII	0.70	-	-	3.02	3.44
2013	I	0.72	0.96	1.90	2.29	3.27
	II	0.52	1.97	-	1.85	3.25
	III	-	2.27	2.19	2.51	3.54
	IV	0.69	1.95	1.79	2.30	3.47
	V	0.40	1.55	1.65	2.65	3.36
	VI	-	1.76	1.93	2.24	3.40
	VII	1.56	1.83	2.11	3.20	3.46
	VIII	1.19	2.35	-	2.54	3.51
	IX	0.57	2.19	-	2.48	3.64
	X	0.41	2.04	1.91	2.86	3.71
	XI	0.78	2.10	1.68	2.94	3.64

<sup>1</sup> 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.

<sup>2</sup> Government securities with maturity of three years also include issues of three years and six months.

<sup>3</sup> Government securities with maturity of seven years also include possible issues of seven years and three months.

<sup>4</sup> Government securities with maturity of ten years also include issues of ten years and six months.

<sup>5</sup> LTIR – long-term interest rate for convergence assessment purposes. It 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<sup>1</sup>

		BIR <sup>2</sup>	LEONIA	EONIA <sup>3</sup>	SOFIBOR				EURIBOR <sup>3</sup>			
					1 month	3 months	6 months	12 months	1 month	3 months	6 months	12 months
2012	XI	0.04	0.03	0.08	0.65	1.45	2.31	3.85	0.11	0.19	0.36	0.59
	XII	0.03	0.03	0.07	0.64	1.39	2.27	3.75	0.11	0.19	0.32	0.55
2013	I	0.03	0.01	0.07	0.58	1.27	2.13	3.52	0.11	0.20	0.34	0.58
	II	0.01	0.01	0.07	0.56	1.23	2.02	3.41	0.12	0.22	0.36	0.59
	III	0.01	0.01	0.07	0.55	1.23	1.95	3.36	0.12	0.21	0.33	0.55
	IV	0.01	0.02	0.08	0.54	1.22	1.94	3.32	0.12	0.21	0.32	0.53
	V	0.02	0.01	0.08	0.55	1.21	1.89	3.16	0.11	0.20	0.30	0.48
	VI	0.01	0.02	0.09	0.55	1.20	1.86	3.07	0.12	0.21	0.32	0.51
	VII	0.02	0.02	0.09	0.52	1.18	1.80	3.13	0.13	0.22	0.34	0.53
	VIII	0.02	0.02	0.08	0.49	1.09	1.70	3.05	0.13	0.23	0.34	0.54
	IX	0.02	0.03	0.08	0.47	1.05	1.64	3.01	0.13	0.22	0.34	0.54
	X	0.03	0.02	0.09	0.46	1.03	1.61	2.95	0.13	0.23	0.34	0.54
	XI	0.02	0.02	0.10	0.46	0.97	1.58	2.91	0.13	0.22	0.33	0.51

<sup>1</sup> Monthly values are calculated as a simple average of daily values.

<sup>2</sup> 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 BGN) for the business days of the previous calendar month (base period).

<sup>3</sup> ECB data.

Source: BNB.

**1.25. INTEREST DIFFERENTIAL BETWEEN  
BASE INTEREST RATE AND MONTHLY EUROLIBOR**

Date	Base interest rate	Interest rate (EUR) (If)	Interest differential (ID) <sup>2</sup>
	effective annual rate (I) <sup>1</sup>		
1.I.2013	0.03	0.05	-0.02
1.II.2013	0.01	0.06	-0.05
1.III.2013	0.01	0.06	-0.05
1.IV.2013	0.01	0.06	-0.05
1.V.2013	0.02	0.06	-0.04
3.VI.2013	0.01	0.06	-0.05
1.VII.2013	0.02	0.07	-0.05
1.VIII.2013	0.02	0.08	-0.06
2.IX.2013	0.02	0.09	-0.06
1.X.2013	0.03	0.09	-0.06
1.XI.2013	0.02	0.10	-0.07
2.XII.2013	0.02	0.14	-0.12
1.I.2014	0.02	0.20	-0.18

<sup>1</sup> Calculated on an annual basis.

<sup>2</sup> Calculated according to the formula:  $ID = \left[ \frac{1+I/100}{1+If/100} - 1 \right] \times 100$

Sources: BNB, Reuters.

**1.26. QUOTATIONS OF BULGARIAN GLOBAL BONDS**

Date	XS0145623624 (USD per USD 100 nominal value)		XS0802005289 (EUR per EUR 100 nominal value)	
	bid	offer	bid	offer
1.XI.2013	108.38	108.87	107.53	107.88
4.XI.2013	108.40	108.85	107.66	108.01
5.XI.2013	108.39	108.84	107.54	107.89
6.XI.2013	108.31	108.76	107.52	107.87
7.XI.2013	108.29	108.74	107.98	108.38
8.XI.2013	108.26	108.71	107.76	108.16
11.XI.2013	108.27	108.72	107.80	108.20
12.XI.2013	108.18	108.63	107.59	107.84
13.XI.2013	108.19	108.44	107.72	107.87
14.XI.2013	108.18	108.43	107.72	107.87
15.XI.2013	108.28	108.63	107.93	108.23
18.XI.2013	108.26	108.61	107.98	108.28
19.XI.2013	108.24	108.59	108.06	108.36
20.XI.2013	108.18	108.53	108.01	108.31
21.XI.2013	108.23	108.58	107.83	108.18
22.XI.2013	108.21	108.56	107.75	108.10
25.XI.2013	108.17	108.52	107.76	108.11
26.XI.2013	108.11	108.46	107.91	108.26
27.XI.2013	108.09	108.44	107.88	108.23
28.XI.2013	108.08	108.43	107.87	108.22
29.XI.2013	108.25	108.65	108.06	108.41
2.XII.2013	108.05	108.40	108.12	108.47
3.XII.2013	108.02	108.37	108.17	108.52
4.XII.2013	107.96	108.31	108.10	108.45
5.XII.2013	107.94	108.29	107.94	108.29
6.XII.2013	107.92	108.27	108.35	108.60
9.XII.2013	107.90	108.25	108.27	108.52
10.XII.2013	107.88	108.23	108.39	108.64
11.XII.2013	107.82	108.17	108.29	108.54
12.XII.2013	107.79	108.14	108.34	108.59
13.XII.2013	107.77	108.12	108.30	108.70
14.XII.2013	107.75	108.10	108.29	108.69
16.XII.2013	107.73	108.08	108.27	108.67
17.XII.2013	107.71	108.06	108.35	108.75
18.XII.2013	107.65	108.00	108.28	108.68
19.XII.2013	107.62	107.97	108.25	108.65
20.XII.2013	107.58	107.93	108.21	108.61
21.XII.2013	107.56	107.91	108.19	108.59
27.XII.2013	107.48	107.83	108.07	108.47
30.XII.2013	107.46	107.81	108.09	108.49

Source: Bloomberg.



# 2 External Sector

1/2014

EXTERNAL SECTOR

## 2.1. BALANCE OF PAYMENTS \*

	Monthly data												Data accumulated from the beginning of the year		Data accumulated in the last 12 months		
	2013												2012	2013	2012	2013	
	X	XI	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	as of 31.X. 2012	as of 31.X. 2013		
<b>A. Current account<sup>1</sup></b>	-173.7	9.4	-328.7	-58.5	-434.6	103.0	460.2	-139.3	201.0	203.0	850.2	31.5	-82.6	-201.5	1134.0	-879.0	814.7
Goods: credit (FOB)	1859.9	1944.4	1538.9	1776.2	1658.1	1788.3	1967.3	1695.3	1761.2	2034.7	2001.2	1936.4	2018.9	17286.9	18637.5	20645.2	22120.8
Goods: debit (FOB)	-2206.9	-2112.3	-1860.9	-1810.2	-1973.2	-1882.8	-2126.5	-2015.5	-2067.6	-2267.7	-1880.6	-2215.2	-2194.2	-20257.2	-20433.3	-24471.8	-24406.5
Balance on goods <sup>2</sup>	-347.0	-167.9	-322.0	-33.9	-315.1	-94.5	-159.3	-320.2	-306.3	-233.0	120.6	-278.8	-175.2	-2970.3	-1795.8	-3626.6	-2285.8
Services: credit	397.3	313.4	303.4	290.2	286.9	303.4	346.4	388.5	644.1	934.1	928.6	591.4	359.5	5123.6	5060.8	5738.9	5677.6
Transportation <sup>3</sup>	78.0	73.2	59.9	65.6	64.9	65.5	75.1	80.2	132.3	171.4	160.8	115.7	81.4	976.8	1012.9	1115.7	1146.0
Travel <sup>4</sup>	159.8	110.4	100.1	113.3	100.1	103.1	116.9	196.0	402.5	626.7	651.1	358.4	171.4	2706.2	2839.4	2911.7	3049.9
Other services	159.5	129.9	143.4	111.3	121.8	122.6	154.4	112.3	109.3	136.1	116.7	117.2	106.7	1440.7	1208.5	1711.5	1481.8
Services: debit	-267.9	-261.7	-262.7	-245.0	-258.2	-276.1	-304.8	-287.4	-340.6	-348.3	-336.3	-332.0	-312.1	-2888.4	-3040.9	-3426.9	-3565.2
Transportation <sup>3</sup>	-79.5	-77.0	-70.9	-80.7	-94.5	-79.3	-85.0	-84.2	-91.3	-102.0	-89.1	-94.8	-82.1	-841.2	-883.1	-986.8	-1031.0
Travel <sup>4</sup>	-80.1	-79.3	-64.0	-66.6	-65.6	-91.6	-89.9	-104.0	-107.0	-121.7	-139.5	-119.6	-92.4	-872.4	-997.8	-1008.8	-1141.1
Other services	-108.3	-105.3	-127.8	-97.6	-98.1	-105.3	-130.0	-99.2	-142.3	-124.6	-107.6	-117.6	-92.4	-1174.8	-1160.0	-1431.2	-1393.1
Balance on services, net	129.5	51.8	40.7	45.2	28.7	15.0	41.6	101.0	303.5	585.9	592.3	259.3	47.3	2235.3	2019.9	2312.0	2112.4
Balance on goods and non-factor services, net	-217.5	-116.2	-281.3	11.3	-286.4	-79.5	-117.7	-219.2	-2.8	352.9	712.9	-79.5	-127.9	-735.0	224.1	-1314.6	-173.4
Income: credit	67.0	54.1	54.5	52.8	49.4	60.7	73.4	85.4	78.7	85.0	73.2	79.5	76.0	616.8	714.1	706.7	822.8
Compensation of employees <sup>5</sup>	35.5	26.5	17.9	15.8	19.3	28.9	37.7	43.7	43.3	43.0	38.5	43.3	41.1	283.3	354.6	318.3	399.0
Investment income	31.4	27.6	36.6	37.0	30.0	31.8	35.7	41.8	35.4	41.9	34.7	36.3	34.9	333.5	359.5	388.4	423.8
Direct investment income	-1.5	-2.2	-0.8	-0.8	-1.5	0.0	0.7	1.1	2.0	1.3	0.3	1.0	2.7	37.4	6.8	31.7	3.9
Portfolio investment income	26.0	24.4	24.4	30.0	23.9	25.0	27.7	35.2	26.9	32.8	29.1	28.9	22.6	233.1	282.0	275.9	330.8
Other investment income	6.9	5.4	13.0	7.8	7.6	6.8	7.3	5.5	6.5	7.9	5.3	6.4	9.6	63.0	70.6	80.7	89.1
Income: debit	-92.4	-101.8	-347.7	-166.7	-192.3	-131.4	-209.1	-160.3	-175.1	-324.4	-165.1	-212.0	-134.4	-1732.9	-1870.8	-2169.2	-2320.3
Compensation of employees	-0.6	-0.8	-2.3	-0.7	-1.4	-1.0	-1.1	-0.7	-0.5	-0.7	-0.6	-0.6	-4.3	-13.0	-11.6	-16.2	-14.7
Investment income	-91.8	-101.0	-345.3	-166.0	-190.9	-130.5	-208.0	-159.7	-174.5	-323.7	-164.5	-211.3	-130.1	-1719.9	-1859.2	-2152.9	-2305.6
Direct investment income	-64.1	-63.3	-274.1	-102.1	-161.8	-80.1	-181.5	-121.5	-118.2	-258.4	-127.8	-162.9	-116.4	-1267.9	-1430.7	-1588.9	-1768.0
Portfolio investment income	-0.1	-0.1	-0.1	-41.5	-0.1	-0.1	-0.1	-0.1	-0.1	-39.9	-0.1	-0.1	-0.1	-61.5	-82.2	-61.7	-82.4
Other investment income	-27.6	-37.6	-71.2	-22.3	-29.1	-50.3	-26.4	-38.1	-56.2	-25.4	-36.6	-48.3	-13.6	-390.5	-346.4	-502.4	-455.1
Balance on income, net	-25.4	-47.7	-293.1	-113.9	-143.0	-70.7	-135.7	-74.9	-96.4	-239.4	-92.0	-132.4	-58.4	-1116.1	-1156.7	-1462.5	-1497.5
Balance on goods, services and income, net	-242.9	-163.8	-574.4	-102.6	-429.4	-150.1	-253.4	-294.1	-99.2	113.5	620.9	-151.9	-186.3	-1851.1	-932.6	-2777.1	-1670.9
Current transfers, net	69.2	173.2	245.7	44.1	-5.2	253.2	713.6	154.8	300.2	89.5	229.3	183.4	103.7	1649.6	2066.6	1898.1	2485.6
Current transfers, credit	148.2	208.1	303.7	123.1	111.3	306.6	768.6	200.5	355.4	150.2	278.3	250.8	159.1	2202.0	2703.8	2581.6	3215.6
Current transfers, debit	-79.0	-34.8	-58.0	-79.0	-116.5	-53.4	-55.1	-45.6	-55.2	-60.7	-49.0	-67.4	-55.3	-552.4	-637.2	-683.5	-730.0
<b>B. Capital account<sup>1, 6, 7</sup></b>	-79.8	176.7	223.9	-0.1	3.2	-12.6	-48.9	100.6	34.8	38.7	72.5	56.9	51.7	139.9	296.8	449.8	697.4
Capital transfers, net	-81.5	163.7	229.6	-3.8	-0.1	0.1	0.5	100.1	36.3	71.7	85.4	58.2	61.8	124.5	410.4	433.4	803.7
Groups A and B, total	-253.5	186.1	-104.8	-58.6	-431.3	90.4	411.3	-38.6	235.8	241.7	922.7	88.3	-30.9	-61.6	1430.9	-429.2	1512.2
<b>C. Financial account<sup>1, 6</sup></b>	-23.7	-241.0	414.8	-1069.1	-92.7	427.0	57.3	-132.2	-124.3	91.8	-481.0	-7.2	-711.7	1943.0	-2042.2	2484.8	-1868.3
Direct investment, net	156.6	-216.0	-255.9	94.9	187.7	183.1	-75.9	131.5	169.9	247.7	112.6	22.9	-114.2	1680.9	960.0	2293.0	488.1
Direct investment abroad	-26.4	-101.3	-4.0	-2.9	-5.0	-2.8	-5.1	-20.7	-9.3	-14.5	-9.6	-13.3	-10.4	-166.3	-93.6	-170.0	-198.9
Equity capital	-26.0	-98.8	-7.1	-2.6	-6.0	-4.2	-4.6	-16.3	-4.5	-11.2	-7.5	-8.0	-9.5	-104.4	-74.5	-147.9	-180.4
Reinvested earnings	2.9	2.9	2.9	2.7	2.7	2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-14.8	8.0	1.8	13.9
Other capital	-3.4	-5.4	0.1	-3.0	-1.7	-1.2	-0.5	-4.4	-4.8	-3.3	-2.1	-5.2	-0.9	-47.1	-27.1	-23.9	-32.4

(continued)

## 2.1. BALANCE OF PAYMENTS \*

(continued)

	Monthly data												Data accumulated from the beginning of the year		Data accumulated in the last 12 months		
	2013												2012	as of 31.X. 2013	2012	as of 31.X. 2013	
	X	XI	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	as of 31.X. 2012	as of 31.X. 2013		
Direct investment in reporting economy <sup>8</sup>	183.0	-114.8	-251.9	97.8	192.7	185.9	-70.8	152.1	179.3	262.2	122.1	36.2	-103.8	1847.1	1053.7	2463.0	687.0
Equity capital	181.3	79.7	133.5	162.8	30.8	41.8	24.9	70.9	208.0	48.6	36.2	78.2	19.2	818.5	721.3	1192.7	934.6
Reinvested earnings	0.6	0.6	0.6	13.5	13.5	13.5	9.4	9.4	9.4	14.3	14.3	14.3	12.2	130.3	123.8	97.6	124.9
Other capital <sup>9</sup>	1.1	-195.1	-386.0	-78.5	148.4	130.5	-105.1	71.8	-38.1	199.3	71.6	-56.3	-135.2	898.3	208.6	1172.5	-372.5
Mergers and acquisitions, net <sup>10</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Portfolio investment, net	-59.9	-1076.1	-71.0	-336.5	-266.4	26.4	-44.7	-19.2	-141.6	-122.5	53.4	-56.9	-39.4	248.6	-947.6	172.8	-2094.6
Portfolio investment assets <sup>11</sup>	-50.7	-1078.5	-96.6	-363.3	-170.1	-49.4	-48.8	-13.1	-122.5	-117.7	60.5	-38.0	-42.6	-286.4	-578.0	-338.5	-1753.1
Portfolio investment liabilities	-9.3	2.4	25.7	-300.2	-96.2	75.7	4.1	-6.2	-19.1	-4.8	-7.2	-18.9	3.1	535.0	-369.6	511.3	-341.5
Financial derivatives, net	-7.9	-1.6	-5.0	-0.2	-2.3	-6.4	-44.3	-41.2	-5.9	-8.3	0.0	-2.0	-5.3	-26.7	-116.0	-38.7	-122.5
Other investment, net	-112.4	1052.8	746.6	-827.3	-117.7	223.9	222.2	-203.2	-146.7	-25.1	-646.9	28.8	-552.8	40.2	-1938.7	57.7	-139.3
Other investment assets	28.8	84.2	565.3	-750.4	32.9	34.6	415.1	-290.4	-73.2	-13.2	-405.6	42.7	-247.4	313.3	-1254.8	668.3	-605.3
Trade credits, net <sup>12</sup>	13.8	13.9	13.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-193.0	0.0	-135.8	27.7
Loans	-29.7	-0.2	-7.6	-88.6	-1.8	-77.8	-169.2	19.0	1.2	60.9	30.2	-28.6	15.6	-137.0	-239.0	-119.9	-246.8
Currency and deposits <sup>13</sup>	42.6	96.4	532.2	-677.5	43.4	172.1	617.2	-355.1	-95.2	-55.1	-431.5	71.2	-262.1	702.8	-972.5	984.2	-343.9
Other assets	2.1	-25.8	26.8	15.7	-8.6	-59.7	-32.9	45.7	20.8	-19.1	-4.3	0.0	-0.9	-59.4	-43.3	-60.2	-42.3
Other investment liabilities	-141.2	968.5	181.4	-76.8	-44.5	189.3	-192.9	87.2	-73.5	-11.9	-241.4	-13.9	-305.4	-273.1	-683.8	-610.6	466.0
Trade credits, net <sup>14</sup>	18.8	18.8	18.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-22.5	0.0	42.4	37.6
Loans	-366.9	930.9	94.8	31.4	216.3	151.4	14.4	-22.8	-62.5	33.2	-131.7	-3.4	-174.6	-202.1	51.7	-365.5	1077.4
Currency and deposits	213.9	48.5	19.8	-109.2	-250.4	15.1	-214.1	75.1	-47.2	-32.8	-101.7	-18.3	-52.7	-71.1	-736.3	-322.1	-668.0
Other liabilities	-7.1	-29.7	47.9	1.0	-10.5	22.8	6.9	34.8	36.2	-12.2	-8.0	7.8	-78.1	22.7	0.7	34.6	18.9
Groups A, B and C, total	-277.2	-54.9	310.0	-1127.7	-524.0	517.4	468.6	-170.8	111.6	333.5	441.7	81.1	-742.6	1881.4	-611.3	2055.6	-356.2
<b>D. Errors and omissions</b>	<b>-59.1</b>	<b>49.4</b>	<b>246.4</b>	<b>-184.6</b>	<b>266.0</b>	<b>8.0</b>	<b>61.8</b>	<b>206.3</b>	<b>-150.3</b>	<b>-83.1</b>	<b>-570.9</b>	<b>66.8</b>	<b>280.0</b>	<b>-271.4</b>	<b>-100.0</b>	<b>-295.3</b>	<b>195.8</b>
<b>OVERALL BALANCE (groups A, B, C and D)</b>	<b>-336.3</b>	<b>-5.5</b>	<b>556.4</b>	<b>-1312.2</b>	<b>-258.1</b>	<b>525.4</b>	<b>530.3</b>	<b>35.5</b>	<b>-38.8</b>	<b>250.4</b>	<b>-129.2</b>	<b>147.9</b>	<b>-462.6</b>	<b>1610.0</b>	<b>-711.3</b>	<b>1760.3</b>	<b>-160.3</b>
<b>E. Reserves and other financing</b>	<b>336.3</b>	<b>5.5</b>	<b>-556.4</b>	<b>1312.2</b>	<b>258.1</b>	<b>-525.4</b>	<b>-530.3</b>	<b>-35.5</b>	<b>38.8</b>	<b>-250.4</b>	<b>129.2</b>	<b>-147.9</b>	<b>462.6</b>	<b>-1610.0</b>	<b>711.3</b>	<b>-1760.3</b>	<b>160.3</b>
BNB reserve assets <sup>15</sup>	336.3	5.5	-556.4	1312.2	258.1	-525.4	-530.3	-35.5	38.8	-250.4	129.2	-147.9	462.6	-1610.0	711.3	-1760.3	160.3
Use of Fund credit, 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
Exceptional financing, 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

\* Analytical reporting of the balance of payments in accordance with IMF 5th edition of the Balance of Payments Manual.

1 Preliminary data. Data for April – September 2013 period are revised in compliance with the BNB revision practice and the ECB revision requirements (set out in the Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB). The balance of payments data for October 2013 period are to be revised with the November 2013 report.

2 Preliminary data by the NSI as of 5 December 2013 including Intrastat system data on EU countries and customs declarations data on countries outside the EU. Imports estimates at FOB prices based on a BNB and NSI methodology.

3 Freight transportation estimates following a methodology of the BNB and the NSI.

4 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 preliminary information provided by the NSI and the BNB estimation of the receipts/expenditure on one trip.

5 Estimates following a methodology of the BNB.

6 A minus sign denotes flight of capital (increase in assets or decrease in liabilities).

7 The Capital account includes Capital transfers and Acquisition/disposal of non-produced non-financial assets.

8 Preliminary data. Data provided by the companies with international interest, the Privatisation Agency, the NSI, the Central Depository, banks, etc. Data include only reinvested earnings of banks.

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

10 The item includes all transactions associated with acquisitions and mergers.

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

12 Bulgaria's external claims on trade credits (paid advances and claims on suppliers) are included in this item. Due to quarterly reporting of these liabilities, data are subject to revision.

13 Other sectors data provided by the BIS. For 2013 the data for March 2013, which were published in August 2013, are used.

14 Bulgaria's external liabilities on trade credits (received advances and obligations to suppliers) are included in this BNB item. Due to quarterly reporting of these liabilities, data are subject to revision.

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

Source: BNB.

## 2.2. EXPORTS AND IMPORTS

## 2.2.1. EXPORTS BY USE

(million EUR)

Commodity group	2012				2013				Total											
	IX quarter	X	XI	XII	IV quarter	I	II	III		I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	Total	
<b>Consumer goods</b>	<b>400.9</b>	<b>1233.6</b>	<b>434.4</b>	<b>446.0</b>	<b>340.0</b>	<b>1220.4</b>	<b>4822.4</b>	<b>399.1</b>	<b>391.7</b>	<b>410.5</b>	<b>1201.2</b>	<b>435.5</b>	<b>388.1</b>	<b>431.7</b>	<b>1255.3</b>	<b>462.6</b>	<b>432.1</b>	<b>462.9</b>	<b>1357.6</b>	<b>3814.0</b>
Food	84.4	242.1	100.5	101.4	78.9	280.9	989.6	75.7	73.7	72.7	222.0	80.3	77.5	82.7	240.5	92.0	87.8	104.9	284.6	747.2
Cigarettes	18.9	59.9	16.6	15.1	15.3	47.0	216.0	18.2	19.7	20.5	58.3	19.3	18.5	21.0	58.8	16.2	20.1	20.1	56.4	173.6
Beverages	8.0	24.7	8.6	10.0	7.3	25.9	100.4	7.0	7.2	8.5	22.7	10.4	8.7	8.9	28.1	10.1	9.0	7.7	26.8	77.6
Clothing and footwear	111.3	381.9	108.2	125.3	107.6	341.1	1456.2	132.4	124.8	120.6	377.8	121.2	107.9	136.4	365.5	152.3	140.1	132.7	425.1	1168.4
Medical goods and cosmetics	64.4	183.1	73.1	68.1	47.9	189.1	701.0	57.0	57.0	68.2	182.1	77.3	63.1	62.3	202.7	67.8	65.9	70.2	203.9	588.7
Housing and home furniture	64.9	190.2	70.8	72.9	46.7	190.3	748.1	55.2	55.7	61.0	171.9	66.2	63.9	65.2	195.4	69.9	57.8	74.5	202.2	569.5
Other	49.2	151.8	56.6	53.3	36.4	146.2	611.1	53.6	53.6	59.0	166.3	60.7	48.6	55.1	164.4	54.3	51.3	52.9	158.4	489.1
<b>Raw and other materials</b>	<b>799.8</b>	<b>2408.8</b>	<b>762.6</b>	<b>829.4</b>	<b>621.0</b>	<b>2213.0</b>	<b>8965.5</b>	<b>760.8</b>	<b>706.7</b>	<b>831.5</b>	<b>2299.0</b>	<b>860.9</b>	<b>743.6</b>	<b>714.2</b>	<b>2318.7</b>	<b>882.3</b>	<b>886.4</b>	<b>873.0</b>	<b>2641.7</b>	<b>7259.4</b>
Cast-iron, iron and steel	57.2	177.3	55.0	51.3	38.3	144.7	720.4	51.1	58.2	67.2	176.5	63.5	47.2	42.9	153.7	50.8	49.6	54.3	154.6	484.8
Non-ferrous metals	172.7	512.2	166.0	226.2	208.8	601.0	2291.9	222.0	207.4	236.4	665.8	213.5	181.0	186.9	581.4	175.3	200.5	205.1	580.9	1828.1
Chemicals	36.2	98.4	27.0	31.7	26.6	85.2	345.6	23.9	22.1	25.0	71.0	27.4	27.4	24.8	79.6	27.0	30.6	25.0	82.6	233.2
Plastics and rubber	44.6	147.6	51.2	53.3	39.1	143.6	550.7	49.3	47.5	50.5	147.3	61.3	53.9	55.2	170.4	59.4	56.3	58.8	174.5	492.1
Fertilizers	17.3	46.8	4.9	15.4	9.2	29.5	202.8	24.6	16.8	23.1	64.5	16.0	19.8	11.1	46.9	11.6	9.2	6.3	27.1	138.6
Textiles	21.3	26.8	83.7	32.5	21.3	89.3	372.0	31.2	29.3	34.3	94.9	39.6	37.9	37.4	114.9	37.6	27.5	33.2	98.3	308.1
Food feedstocks	197.7	636.9	164.7	159.1	102.2	426.0	1732.6	116.0	124.6	155.2	395.8	200.3	122.6	124.9	447.8	273.0	294.8	243.5	811.3	1654.8
Wood and paper, cardboard	33.7	111.5	35.0	35.5	26.1	96.6	403.3	32.5	31.6	36.6	100.6	39.2	38.5	37.9	115.6	40.6	36.1	38.3	114.9	331.1
Cement	2.8	10.9	3.9	3.7	0.8	8.3	27.8	0.9	0.8	1.8	3.4	3.3	4.4	2.2	9.9	1.8	2.5	2.3	6.7	19.9
Tobacco	8.9	23.7	10.5	19.2	20.8	50.5	132.2	25.7	10.3	10.9	47.0	14.6	19.2	6.6	40.3	14.6	9.1	13.8	37.4	124.7
Other	201.9	559.8	211.9	198.4	127.8	538.1	2186.3	183.5	158.2	190.5	532.2	182.2	191.7	184.4	558.3	190.6	170.2	192.6	553.3	1643.9
<b>Investment goods</b>	<b>281.5</b>	<b>879.1</b>	<b>312.4</b>	<b>329.7</b>	<b>292.0</b>	<b>934.1</b>	<b>3492.6</b>	<b>288.3</b>	<b>308.1</b>	<b>350.5</b>	<b>947.0</b>	<b>356.1</b>	<b>304.5</b>	<b>349.0</b>	<b>1009.6</b>	<b>344.5</b>	<b>311.0</b>	<b>329.2</b>	<b>984.7</b>	<b>2941.3</b>
Machines, tools and appliances	78.3	256.0	82.7	92.7	68.0	243.4	1001.9	74.2	88.9	97.7	260.8	103.8	94.7	114.4	312.8	105.1	90.8	90.6	286.5	860.2
Electrical machines	39.6	111.2	40.2	47.4	54.5	142.1	453.6	45.4	45.4	59.4	150.2	45.6	35.1	45.4	126.1	41.5	39.1	42.6	123.2	399.5
Transportation facilities	27.6	93.9	40.0	30.7	44.8	115.5	372.4	26.6	28.7	31.8	87.2	44.6	31.8	27.3	103.8	38.0	34.9	30.0	102.8	293.8
Spare parts and equipment	76.4	225.6	83.8	82.2	60.2	226.2	859.9	78.3	82.4	90.1	250.8	92.8	82.2	89.3	264.3	89.0	80.6	97.4	267.0	782.1
Other	59.6	192.4	65.8	76.7	64.5	207.0	804.9	63.8	62.8	71.4	198.0	69.3	60.7	72.6	202.6	70.9	65.6	68.6	205.1	605.7
<b>Non-energy goods, total</b>	<b>1482.3</b>	<b>4521.4</b>	<b>1509.4</b>	<b>1605.1</b>	<b>1253.0</b>	<b>4367.5</b>	<b>17280.5</b>	<b>1448.2</b>	<b>1406.5</b>	<b>1592.5</b>	<b>4447.2</b>	<b>1652.5</b>	<b>1436.3</b>	<b>1494.8</b>	<b>4583.6</b>	<b>1689.4</b>	<b>1629.5</b>	<b>1665.1</b>	<b>4984.0</b>	<b>14014.7</b>
<b>Energy resources</b>	<b>332.0</b>	<b>1026.2</b>	<b>349.6</b>	<b>338.4</b>	<b>285.3</b>	<b>973.3</b>	<b>3481.3</b>	<b>327.0</b>	<b>249.7</b>	<b>193.7</b>	<b>770.4</b>	<b>312.6</b>	<b>257.0</b>	<b>264.2</b>	<b>833.8</b>	<b>343.2</b>	<b>369.5</b>	<b>268.9</b>	<b>981.6</b>	<b>2585.8</b>
Oil products	269.3	846.5	300.8	294.8	244.1	839.8	2928.3	284.6	213.8	162.8	661.1	283.8	237.3	238.6	759.7	309.1	308.3	208.9	826.2	2247.0
Other	62.7	179.7	48.7	43.6	41.1	133.5	553.0	42.4	35.9	30.9	109.2	28.7	19.8	25.6	74.2	34.1	61.3	60.0	155.4	338.8
Other exports <sup>1</sup>	0.7	2.0	0.9	0.8	0.6	2.3	8.3	1.1	1.9	2.1	5.0	2.2	2.0	2.2	6.3	2.1	2.1	2.4	6.7	18.1
<b>EXPORTS, TOTAL (FOB)</b>	<b>1815.0</b>	<b>5549.7</b>	<b>1859.9</b>	<b>1944.4</b>	<b>1538.9</b>	<b>5343.1</b>	<b>20770.2</b>	<b>1776.2</b>	<b>1658.1</b>	<b>1788.3</b>	<b>5222.6</b>	<b>1967.3</b>	<b>1695.3</b>	<b>1761.2</b>	<b>5423.8</b>	<b>2034.7</b>	<b>2001.2</b>	<b>1936.4</b>	<b>5972.3</b>	<b>16618.6</b>

<sup>1</sup> 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 2012 – final data provided by the NSI.

For 2013 – preliminary data provided by the NSI, including Intrastrat system data as of 28 November 2013 and customs declarations data as of 4 November 2013.

## 2.2.2. IMPORTS BY USE

Commodity group	(million EUR)																								
	2012			2013			2013			2013			Total												
	IX	X	XI	XII	IV	Total	I	II	III	I	II	III		IV	V	VI	II	III	IV	VII	VIII	IX	III	quarter	Total
<b>Consumer goods</b>	372.2	1109.4	432.6	425.6	355.5	1213.7	4407.1	346.0	340.9	377.9	1064.8	412.6	377.9	384.3	1174.8	407.7	366.9	416.8	1191.5	3431.1					
Food, beverages and cigarettes	124.1	390.1	138.4	139.4	126.8	404.5	1508.8	115.4	110.2	125.3	350.8	126.8	124.5	133.2	384.6	129.6	129.7	137.0	396.4	1131.7					
Housing and home furniture	56.9	157.1	68.2	70.2	51.5	189.9	640.7	42.0	46.2	55.0	143.2	63.2	56.3	57.0	176.5	59.8	52.4	63.3	175.5	495.2					
Medical goods and cosmetics	77.5	235.8	98.6	92.8	72.3	263.7	940.7	88.7	76.1	75.9	240.7	98.7	79.4	78.8	256.9	91.1	80.1	83.4	254.6	752.2					
Clothing and footwear	46.1	128.0	44.8	41.7	34.1	120.6	481.2	34.8	38.7	43.0	116.6	42.7	39.3	35.7	117.7	43.8	44.8	58.2	146.8	381.0					
Automobiles	19.9	55.0	25.3	24.1	21.7	71.1	235.1	19.6	22.3	22.8	64.6	25.4	27.4	30.6	83.5	24.4	16.4	22.4	63.2	211.3					
Other	47.8	143.5	57.4	57.4	49.1	163.9	600.7	45.6	47.4	56.0	149.0	55.7	51.0	49.0	155.7	59.0	43.6	52.4	155.0	459.6					
<b>Raw and other materials</b>	630.3	2141.7	778.7	816.8	585.7	2181.2	8755.7	665.5	865.4	712.1	2243.0	825.9	722.7	730.5	2279.1	862.9	664.0	835.0	2361.8	6883.9					
Ores	27.8	269.5	102.7	163.3	74.2	340.2	1381.4	117.6	265.4	49.1	432.1	134.7	86.1	127.2	347.9	183.7	84.1	212.2	480.0	1260.0					
Cast-iron, iron and steel	75.9	204.5	73.1	63.9	48.9	185.9	823.1	53.1	72.4	73.2	198.7	77.8	68.9	66.9	213.6	82.8	62.8	60.0	205.6	617.9					
Non-ferrous metals	57.8	168.6	68.7	61.0	47.7	177.4	718.0	52.0	64.7	63.2	179.9	72.2	55.2	49.1	176.5	51.1	52.4	62.1	165.6	522.0					
Textiles	73.2	220.6	104.4	107.4	83.4	295.2	1061.8	81.9	81.0	86.2	249.2	103.7	108.7	100.5	312.9	98.9	62.4	87.2	248.4	810.5					
Wood and paper, cardboard	36.5	116.9	43.1	43.2	31.1	117.3	447.6	31.3	33.7	36.8	101.8	40.0	37.2	36.7	113.9	44.0	37.4	39.5	120.9	336.6					
Chemicals	32.5	125.2	35.5	38.9	34.7	109.0	504.5	45.3	46.4	67.1	158.8	54.4	44.0	42.1	140.5	37.0	38.9	36.1	112.0	411.3					
Plastics and rubber	107.1	319.3	123.3	109.9	83.6	316.8	1203.1	94.8	97.9	104.5	297.2	110.1	103.0	109.0	322.1	126.3	110.1	117.8	354.2	973.6					
Food feedstocks	44.2	150.4	47.7	46.1	40.5	134.3	563.3	49.0	53.4	55.5	157.9	56.5	57.7	43.1	157.3	60.4	44.9	40.8	146.1	461.2					
Hide	7.7	22.3	9.9	9.8	8.1	27.8	105.5	5.6	5.8	7.0	18.4	8.9	10.7	8.6	28.2	8.4	3.6	6.0	18.1	64.7					
Tobacco	6.7	27.6	7.0	15.1	7.0	29.1	117.9	6.3	11.7	10.9	28.9	10.7	8.1	7.3	26.1	15.2	5.0	9.0	29.1	84.1					
Other	160.8	516.9	163.4	158.3	126.6	448.3	1829.5	128.4	133.0	158.7	420.1	156.9	143.1	140.0	440.0	155.1	162.5	164.2	481.8	1341.9					
<b>Investment goods</b>	455.7	1441.9	511.6	455.3	455.8	1422.7	5822.8	386.3	382.9	433.4	1202.7	560.9	442.0	479.8	1482.7	557.4	439.1	510.4	1506.9	4192.3					
Machines, tools and appliances	144.0	466.6	146.5	144.4	153.0	444.0	1709.8	131.8	133.4	166.3	431.6	170.0	162.1	182.2	514.2	216.6	157.4	183.9	557.9	1503.7					
Electrical machines	55.9	189.8	71.5	88.0	72.5	232.0	819.4	66.7	59.0	56.4	182.1	55.0	62.4	66.3	183.8	68.3	71.5	64.8	204.6	570.4					
Transportation facilities	78.4	302.4	99.4	86.6	100.8	286.7	1023.5	56.6	68.7	73.8	199.1	136.9	76.6	84.1	297.6	83.8	57.6	94.2	235.6	732.3					
Spare parts and equipment	75.1	257.9	80.5	73.7	67.5	221.7	1406.8	73.1	65.2	71.2	209.4	82.0	74.4	73.2	229.5	93.2	75.1	87.1	255.4	694.4					
Other	102.3	225.2	113.7	62.6	62.0	238.2	863.2	58.1	56.7	65.8	180.5	117.0	66.6	73.9	257.6	95.4	77.5	80.4	253.3	691.5					
<b>Non-energy goods, total</b>	1458.2	4693.0	1722.9	1697.8	1397.0	4817.7	18985.5	1397.9	1589.1	1523.5	4510.5	1799.4	1542.6	1594.6	4936.6	1828.1	1470.0	1762.1	5060.2	14507.3					
<b>Energy resources</b>	600.0	1680.5	592.2	516.4	550.5	1659.0	6421.2	501.7	481.4	441.5	1424.6	422.1	565.0	568.9	1556.0	548.0	499.2	559.9	1607.0	4587.6					
<b>Fuels</b>	471.9	1342.6	483.9	411.7	433.2	1328.9	5181.1	399.3	353.1	340.4	1092.9	327.2	430.0	433.9	1191.1	431.5	391.7	434.2	1257.5	3541.4					
Crude oil and natural gas	438.2	1239.0	447.4	375.6	401.3	1224.4	4792.0	373.3	337.2	322.6	1033.0	309.7	405.8	407.1	1122.7	405.3	358.5	405.3	1169.2	3324.9					
Coal	17.7	54.4	18.5	23.4	18.6	60.5	225.9	16.5	8.7	5.0	30.2	4.9	8.5	8.5	21.9	11.9	13.2	15.0	40.1	92.2					
Other fuels	16.0	49.3	18.0	12.8	13.3	44.1	163.3	9.5	7.3	12.9	29.7	12.5	15.7	18.3	46.5	14.3	19.9	13.9	48.2	124.3					
<b>Other</b>	128.1	337.9	108.3	104.7	117.2	330.2	1240.1	102.4	128.2	101.1	331.7	95.0	134.9	135.0	364.9	116.4	107.5	125.7	349.6	1046.2					
Oils	128.1	337.9	108.3	104.7	117.2	330.2	1240.1	102.4	128.2	101.1	331.7	95.0	134.9	135.0	364.9	116.4	107.5	125.7	349.6	1046.2					
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	0.0					
Other imports <sup>1</sup>	4.1	12.7	5.1	5.1	4.0	14.2	52.4	5.7	8.5	9.4	23.6	10.2	9.7	9.4	29.3	9.9	9.4	9.6	28.9	81.8					
<b>IMPORTS, TOTAL (CIF)</b>	2062.2	6386.3	2320.2	2219.2	1951.5	6490.9	25459.1	1905.3	2079.0	1974.4	5958.7	2231.8	2117.3	2172.9	6522.0	2385.9	1978.5	2331.7	6696.1	19176.7					

<sup>1</sup> 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 2012 – final data provided by the NSI.

For 2013 – preliminary data provided by the NSI, including Intrastat system data as of 28 November 2013 and customs declarations data as of 4 November 2013.





2.3. GROSS EXTERNAL DEBT<sup>1</sup>

By institutional sector	2012		2013										(million EUR)
	X	XI	XII	I	II	III	IV	V	VI	VII	VIII	IX	
<b>I. General government</b> <sup>2</sup>	3414.8	3380.4	3374.3	3065.2	2992.6	3198.8	3155.4	3157.2	3113.0	3107.9	3109.2	3074.9	3068.0
<b>Short-term</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Long-term</b>	3414.8	3380.4	3374.3	3065.2	2992.6	3198.8	3155.4	3157.2	3113.0	3107.9	3109.2	3074.9	3068.0
Bonds and notes <sup>3</sup>	2638.5	2639.0	2628.1	1787.3	1813.0	1834.9	1816.0	1822.9	1824.8	1812.1	1811.6	1799.5	1791.5
Bonds and notes held by residents <sup>4</sup>	-1308.7	-1327.1	-1291.4	-761.1	-859.6	-812.0	-816.0	-815.9	-836.0	-836.0	-836.0	-836.0	-825.1
Loans	2085.0	2068.5	2037.7	2039.0	2039.3	2176.0	2153.5	2150.9	2124.2	2126.7	2123.4	2111.4	2101.6
<b>II. Monetary authorities</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>III. Banks</b> <sup>5</sup>	5557.8	6476.9	6454.5	6315.9	6291.5	6345.4	6103.4	6179.1	6200.3	6153.2	6010.5	5980.2	5729.8
<b>Short-term</b>	3653.3	4787.1	4813.1	4681.3	4653.4	4711.5	4468.7	4585.4	4567.2	4524.9	4435.2	4441.3	4315.8
Loans	238.9	1116.7	1131.5	1116.7	1340.8	1337.3	1337.3	1339.6	1340.4	1345.5	1364.4	1382.6	1395.4
Currency and deposits	3535.7	3583.5	3599.1	3482.6	3237.9	3258.9	3026.4	3108.0	3061.9	3026.1	2925.2	2903.9	2849.2
Other debt liabilities	78.7	56.2	82.6	82.1	74.7	97.9	105.0	137.8	165.0	153.2	145.7	154.9	71.3
<b>Long-term</b>	1704.6	1689.9	1641.4	1634.6	1638.1	1633.0	1634.7	1593.6	1633.0	1628.3	1575.3	1538.9	1414.0
Bonds and notes	57.2	77.2	73.0	73.0	73.0	73.0	88.4	81.0	81.0	81.0	81.0	81.0	81.0
Loans	1647.3	1612.7	1568.4	1561.6	1565.1	1560.9	1546.3	1512.6	1520.0	1547.3	1494.2	1457.8	1332.9
<b>IV. Other sectors</b> <sup>6</sup>	11930.3	11994.0	12156.5	12135.1	12141.1	12138.9	12216.1	12213.4	12135.8	12151.7	12050.7	12055.1	11993.2
<b>Short-term</b>	5726.7	5651.8	5631.0	5634.3	5623.7	5624.2	5632.5	5851.4	5843.2	5881.5	5879.4	5967.0	5963.9
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	4321.1	4227.4	4206.5	4209.8	4199.2	4199.7	4208.0	4426.9	4418.7	4456.9	4454.9	4542.5	4539.4
Trade credits	1405.6	1424.4	1424.5	1424.5	1424.5	1424.5	1424.5	1424.5	1424.5	1424.5	1424.5	1424.5	1424.5
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
<b>Long-term</b>	6203.6	6342.2	6525.5	6500.8	6517.4	6514.7	6583.6	6362.0	6292.5	6270.3	6171.3	6088.0	6029.2
Bonds and notes	138.6	140.3	141.1	142.0	140.7	140.7	140.4	140.4	142.2	139.7	139.7	138.9	139.1
Loans	6065.0	6201.8	6384.3	6358.8	6375.4	6374.0	6443.2	6221.6	6150.3	6130.6	6031.6	5949.1	5890.2
<b>V. Direct investment: intercompany lending</b>	16279.2	16065.5	15650.1	15688.8	15815.3	15916.8	15961.2	16053.0	16001.6	16038.9	16022.9	16030.2	15895.0
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	37182.1	37916.9	37635.4	37205.0	37240.6	37600.0	37436.1	37602.6	37450.6	37451.7	37193.3	37140.4	36686.0
<b>Memo items</b>													
Long-term external debt <sup>7</sup>	27602.1	27478.0	27191.3	26889.4	26963.5	27264.3	27334.9	27165.7	27040.1	27045.4	26878.7	26732.1	26406.3
Short-term external debt	9580.0	10438.9	10444.1	10315.6	10277.1	10335.7	10101.2	10436.9	10410.5	10406.3	10314.7	10408.3	10279.8
Public sector	4675.0	4618.6	4587.7	4260.5	4186.2	4374.8	4312.0	4297.1	4239.9	4224.6	4219.3	4161.6	4138.1
Private sector	32507.2	33298.3	33047.8	32944.5	33054.4	33225.1	33124.1	33305.5	33210.7	33227.2	32974.0	32978.8	32547.9
Revolving credits <sup>8</sup>	3958.6	3923.1	3871.2	3969.9	4001.5	4050.5	4320.1	4392.2	4382.9	4431.0	4450.1	4525.2	4545.0
Trade credits <sup>8,9</sup>	2957.0	2937.3	2878.1	2878.1	2878.1	2878.1	2878.1	2878.1	2878.1	2878.1	2878.1	2878.1	2878.1
Credits on demand <sup>8</sup>	8556.7	8196.3	8088.0	8074.3	8109.7	8135.9	8106.1	8123.6	8081.4	8030.0	7975.7	8035.6	8053.6
incl. intercompany loans	5613.5	5332.7	5230.7	5215.9	5264.6	5281.1	5287.5	5296.3	5271.2	5210.2	5171.4	5164.6	5183.3
incl. banks' loans	174.0	174.0	164.0	164.0	164.0	164.0	169.0	174.0	174.0	179.0	189.0	184.0	184.0
Allocations of SDR <sup>10</sup>	724.3	722.0	712.2	694.9	704.8	714.6	705.2	704.0	702.4	696.4	699.4	693.9	688.8

<sup>1</sup> Preliminary data. Euro equivalent is calculated using average monthly exchange rates of respective foreign currencies as of end of period.

<sup>2</sup> Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data for October 2013 as of 20 November 2013.

<sup>3</sup> Excluding debt liabilities of public sector companies and government guaranteed debt.

<sup>4</sup> Brady bonds, Eurobonds, Global bonds and government securities (denominated in BGN and foreign currency) held by non-residents are included in this item.

<sup>5</sup> In accordance with the residence concept, government securities issued and held by residents on international financial markets are subtracted from debt. Therefore, they are reflected with a negative sign (nominal value).

<sup>6</sup> Data source: banks (including data on private and state-owned banks). Deposits related to contingent liabilities are excluded.

<sup>7</sup> 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.

<sup>8</sup> Data are included in the *Gross external debt* amount.

<sup>9</sup> Due to quarterly reporting of firms, data are subject to revisions.

<sup>10</sup> In line with the EU legal acts in force and the fifth edition of the *IMF's Balance of Payments Manual, 1993*, the amount of SDR allocated in August and September 2009 is reflected only in the reserve assets (and not in long-term liabilities as required by the sixth edition of BOP Manual). The treatment of SDR allocations as reserve assets will be maintained until 2014 in national and European statistics. Until then, the amount of allocated SDR will be shown as a memo item.

Source: BNB.

2.4. GROSS EXTERNAL DEBT DISBURSEMENTS<sup>1</sup>

By institutional sector	2013												(million EUR)					
	X	XI	XII	IV quarter	Total	I	II	III	I quarter	IV	V	VI		II quarter	VII	VIII	IX	III quarter
<b>I. General government<sup>2</sup></b>	23.8	4.2	37.0	65.0	1236.9	11.5	2.9	207.1	221.5	1.2	18.0	6.7	26.0	8.9	9.6	6.3	24.8	9.9
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	0.0	0.0	0.0	0.0	0.0
Long-term	23.8	4.2	37.0	65.0	1236.9	11.5	2.9	207.1	221.5	1.2	18.0	6.7	26.0	8.9	9.6	6.3	24.8	9.9
Bonds and notes	0.0	0.0	1.6	1.6	947.9	0.0	0.0	1.4	1.4	0.4	0.0	7.9	8.3	0.0	0.0	4.4	4.4	0.0
Bonds and notes held by residents <sup>3</sup>	18.8	3.2	34.5	56.5	80.1	0.0	0.0	64.1	64.1	0.0	3.5	0.0	3.5	5.3	8.8	0.0	14.2	6.9
Loans	5.0	1.0	1.0	7.0	208.8	11.5	2.9	141.6	156.0	0.8	14.5	-1.2	14.2	3.5	0.8	1.8	6.2	3.0
<b>II. Monetary authorities</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>III. Banks<sup>4</sup></b>	270.6	992.1	58.5	1321.2	2611.2	10.9	218.8	53.0	282.7	36.2	171.8	134.3	342.3	45.8	36.3	9.9	92.0	27.6
Short-term	221.7	969.1	53.3	1244.1	2004.5	7.8	218.8	45.0	271.7	18.8	122.6	34.8	176.2	13.6	13.8	9.9	37.3	12.8
Loans	6.9	920.6	6.9	934.3	1225.7	6.0	218.8	7.2	232.0	10.8	8.6	7.5	26.9	13.6	13.8	0.4	27.8	12.8
Currency and deposits <sup>5</sup>	213.9	48.5	19.8	282.2	625.9	0.0	0.0	15.1	15.1	0.0	81.4	0.0	81.4	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.9	0.0	26.7	27.6	153.0	1.9	0.0	22.6	24.5	8.0	32.6	27.3	67.9	0.0	0.0	9.5	9.5	0.0
Long-term	49.0	22.9	5.2	77.1	606.7	3.1	0.0	8.0	11.1	17.4	49.3	99.5	166.1	32.2	22.5	0.0	54.7	14.8
Bonds and notes	0.0	20.0	0.0	20.0	40.0	0.0	0.0	0.0	15.4	0.0	0.0	0.0	15.4	0.0	0.0	0.0	0.0	0.0
Loans	49.0	2.9	5.2	57.1	566.7	3.1	0.0	8.0	11.1	2.0	49.3	99.5	150.8	32.2	22.5	0.0	54.7	14.8
<b>IV. Other sectors<sup>6</sup></b>	59.3	204.9	381.4	645.6	1562.0	102.8	72.0	64.1	239.0	133.9	228.2	46.8	408.9	65.4	128.1	32.7	226.2	30.9
Short-term	39.7	10.0	26.2	75.8	246.1	25.8	10.4	19.4	55.6	34.7	213.1	33.2	281.1	27.6	14.2	1.8	43.6	21.4
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	39.7	10.0	26.2	75.8	246.1	25.8	10.4	19.4	55.6	34.7	213.1	33.2	281.1	27.6	14.2	1.8	43.6	21.4
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	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	19.6	195.0	355.2	569.8	1315.9	77.0	61.6	44.7	183.4	99.1	15.1	13.6	127.8	37.8	113.9	30.9	182.6	9.5
Bonds and notes	0.0	1.8	0.8	2.6	11.3	0.8	0.1	0.0	0.9	0.0	0.0	1.8	1.8	0.0	0.0	0.0	0.0	0.1
Loans	19.6	193.2	354.4	567.3	1304.7	76.2	61.6	44.7	182.5	99.1	15.1	11.8	126.0	37.8	113.9	30.9	182.6	9.4
<b>V. Direct investment: intercompany lending</b>	171.2	280.2	224.5	676.0	2564.1	241.3	96.4	134.0	471.7	134.7	159.2	151.4	445.3	214.7	89.7	128.9	433.3	52.2
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	524.9	1481.4	701.5	2707.9	7974.2	366.6	390.1	458.2	1214.9	306.0	577.3	339.3	1222.5	334.8	263.6	177.8	776.2	120.6
<b>Memo items</b>																		
Long-term external debt <sup>7</sup>	263.6	502.4	622.0	1387.9	5723.6	332.9	160.9	393.9	887.7	252.4	241.5	271.3	765.3	293.6	235.7	166.1	695.4	86.4
Short-term external debt	261.3	979.1	79.5	1319.9	2250.6	33.7	229.2	64.4	327.3	53.5	335.7	68.0	457.2	41.2	27.9	11.7	80.8	34.2
Public sector	23.8	5.1	38.6	67.4	1269.7	11.5	2.9	209.1	223.5	1.2	213.0	6.7	221.0	8.9	9.6	6.3	24.8	9.9
Private sector	501.2	1476.4	662.9	2640.4	6704.6	355.1	387.2	249.1	991.4	304.7	364.3	332.6	1001.5	325.9	254.0	171.5	751.5	110.7
Revolving credits <sup>8</sup>	721.8	714.0	612.5	2048.2	7908.8	681.3	508.2	611.3	1800.8	642.1	672.6	641.3	1956.0	735.0	653.1	748.4	2136.5	25.5
Trade credits	0.0	0.0	0.0	0.0	286.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

<sup>1</sup> Actual external debt disbursements. Preliminary data. Data are recalculated in euro based on monthly average exchange rates of respective foreign currencies.

<sup>2</sup> Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data for October 2013 as of 20 November 2013. Excluding data on debt liabilities of public sector companies and government guaranteed debt.

<sup>3</sup> 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.

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

<sup>5</sup> Deposits related to contingent liabilities are excluded.

<sup>6</sup> 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 October 2013 as of 20 November 2013).

<sup>7</sup> 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.

<sup>8</sup> Data not included in the *Gross External Debt Disbursements* table by institutional sector.

Source: BNB.



2.5. GROSS EXTERNAL DEBT SERVICE<sup>1</sup>

(million EUR)

By institutional sector	October 2012			November 2012			December 2012			IV quarter 2012		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>I. General government</b> <sup>2</sup>	<b>48.77</b>	<b>2.90</b>	<b>51.66</b>	<b>36.47</b>	<b>7.21</b>	<b>43.67</b>	<b>32.17</b>	<b>9.40</b>	<b>41.57</b>	<b>117.40</b>	<b>19.50</b>	<b>136.91</b>
<i>Short-term</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
<i>Long-term</i>	<i>48.77</i>	<i>2.90</i>	<i>51.66</i>	<i>36.47</i>	<i>7.21</i>	<i>43.67</i>	<i>32.17</i>	<i>9.40</i>	<i>41.57</i>	<i>117.40</i>	<i>19.50</i>	<i>136.91</i>
Bonds and notes	0.00	0.29	0.29	0.00	0.00	0.00	0.00	0.01	0.01	0.00	0.30	0.30
Bonds and notes held by residents <sup>3</sup>	37.70	0.00	37.70	23.40	0.00	23.40	4.64	0.00	4.64	65.74	0.00	65.74
Loans	11.06	2.61	13.67	13.06	7.21	20.27	27.54	9.39	36.93	51.66	19.20	70.86
<b>II. Monetary authorities</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>III. Banks</b> <sup>4</sup>	<b>233.80</b>	<b>2.95</b>	<b>236.76</b>	<b>68.16</b>	<b>1.89</b>	<b>70.05</b>	<b>74.74</b>	<b>3.77</b>	<b>78.51</b>	<b>376.71</b>	<b>8.61</b>	<b>385.32</b>
<i>Short-term</i>	<i>211.08</i>	<i>0.14</i>	<i>211.22</i>	<i>30.43</i>	<i>0.02</i>	<i>30.45</i>	<i>22.79</i>	<i>0.03</i>	<i>22.81</i>	<i>264.29</i>	<i>0.19</i>	<i>264.48</i>
Loans	205.62	0.14	205.76	7.86	0.02	7.88	22.79	0.03	22.81	236.26	0.19	236.45
Currency and deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other debt liabilities	5.46	0.00	5.46	22.57	0.00	22.57	0.00	0.00	0.00	28.03	0.00	28.03
<i>Long-term</i>	<i>22.72</i>	<i>2.81</i>	<i>25.54</i>	<i>37.73</i>	<i>1.87</i>	<i>39.60</i>	<i>51.96</i>	<i>3.74</i>	<i>55.70</i>	<i>112.41</i>	<i>8.43</i>	<i>120.84</i>
Bonds and notes	10.00	0.00	10.00	0.00	0.00	0.00	4.22	0.00	4.22	14.22	0.00	14.22
Loans	12.72	2.81	15.54	37.73	1.87	39.60	47.74	3.74	51.48	98.20	8.43	106.62
<b>IV. Other sectors</b> <sup>5</sup>	<b>237.49</b>	<b>9.01</b>	<b>246.50</b>	<b>126.77</b>	<b>12.81</b>	<b>139.58</b>	<b>177.01</b>	<b>32.65</b>	<b>209.66</b>	<b>541.27</b>	<b>54.47</b>	<b>595.74</b>
<i>Short-term</i>	<i>177.12</i>	<i>1.28</i>	<i>178.40</i>	<i>79.81</i>	<i>1.47</i>	<i>81.28</i>	<i>29.37</i>	<i>1.20</i>	<i>30.57</i>	<i>286.30</i>	<i>3.95</i>	<i>290.25</i>
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	177.12	1.28	178.40	79.81	1.47	81.28	29.37	1.20	30.57	286.30	3.95	290.25
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Long-term</i>	<i>60.36</i>	<i>7.73</i>	<i>68.10</i>	<i>46.96</i>	<i>11.34</i>	<i>58.30</i>	<i>147.64</i>	<i>31.44</i>	<i>179.09</i>	<i>254.97</i>	<i>50.52</i>	<i>305.48</i>
Bonds and notes	0.98	0.00	0.98	0.00	0.00	0.00	0.00	0.00	0.00	0.98	0.00	0.98
Loans	59.38	7.73	67.12	46.96	11.34	58.30	147.64	31.44	179.09	253.98	50.52	304.50
<b>V. Direct investment: intercompany lending</b>	<b>113.38</b>	<b>22.13</b>	<b>135.52</b>	<b>401.67</b>	<b>17.29</b>	<b>418.95</b>	<b>485.06</b>	<b>23.89</b>	<b>508.96</b>	<b>1000.12</b>	<b>63.31</b>	<b>1063.43</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>633.44</b>	<b>37.00</b>	<b>670.44</b>	<b>633.06</b>	<b>39.19</b>	<b>672.25</b>	<b>768.99</b>	<b>69.71</b>	<b>838.70</b>	<b>2035.50</b>	<b>145.89</b>	<b>2181.39</b>
<b>Memo items</b>												
Long-term external debt <sup>6</sup>	245.24	35.58	280.82	522.82	37.70	560.53	716.84	68.48	785.31	1484.90	141.75	1626.66
Short-term external debt	388.20	1.42	389.62	110.24	1.49	111.73	52.16	1.23	53.39	550.60	4.14	554.73
Public sector	53.46	4.45	57.91	51.11	14.03	65.13	41.33	13.19	54.51	145.90	31.66	177.55
Private sector	579.98	32.55	612.53	581.96	25.16	607.12	727.66	56.52	784.19	1889.60	114.24	2003.84
Revolving credits <sup>7</sup>	866.79	4.12	870.90	751.18	2.85	754.04	668.50	6.74	675.25	2286.47	13.72	2300.19
Trade credits <sup>7</sup>	19.73	0.00	19.73	19.73	0.00	19.73	19.71	0.00	19.71	59.18	0.00	59.18

(continued)

2.5. GROSS EXTERNAL DEBT SERVICE<sup>1</sup>

(continued)

(million EUR)

By institutional sector	2012, total			January 2013			February 2013			March 2013		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>I. General government</b> <sup>2</sup>	<b>654.99</b>	<b>72.45</b>	<b>773.00</b>	<b>301.65</b>	<b>41.58</b>	<b>343.23</b>	<b>98.18</b>	<b>1.00</b>	<b>99.18</b>	<b>5.63</b>	<b>5.52</b>	<b>11.15</b>
<i>Short-term</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
<i>Long-term</i>	<i>654.99</i>	<i>118.00</i>	<i>773.00</i>	<i>301.65</i>	<i>41.58</i>	<i>343.23</i>	<i>98.18</i>	<i>1.00</i>	<i>99.18</i>	<i>5.63</i>	<i>5.52</i>	<i>11.15</i>
Bonds and notes	3.41	133.51	136.92	790.54	123.09	913.63	0.00	0.05	0.05	0.01	0.11	0.12
Bonds and notes held by residents <sup>3</sup>	502.00	-72.27	429.73	-489.09	-81.55	-570.64	92.86	0.00	92.86	0.00	0.00	0.00
Loans	149.58	56.76	206.34	0.20	0.04	0.24	5.32	0.95	6.27	5.62	5.42	11.04
<b>II. Monetary authorities</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>III. Banks</b> <sup>4</sup>	<b>1675.24</b>	<b>49.74</b>	<b>1724.98</b>	<b>130.99</b>	<b>4.31</b>	<b>135.29</b>	<b>264.60</b>	<b>1.77</b>	<b>266.36</b>	<b>17.92</b>	<b>5.72</b>	<b>23.64</b>
<i>Short-term</i>	<i>1129.83</i>	<i>7.15</i>	<i>1136.98</i>	<i>124.08</i>	<i>0.02</i>	<i>124.10</i>	<i>263.80</i>	<i>0.02</i>	<i>263.82</i>	<i>2.29</i>	<i>0.01</i>	<i>2.31</i>
Loans	469.65	7.15	476.80	13.72	0.02	13.74	5.00	0.02	5.02	2.29	0.01	2.31
Currency and deposits	549.46	0.00	549.46	109.22	0.00	109.22	250.39	0.00	250.39	0.00	0.00	0.00
Other debt liabilities	110.73	0.00	110.73	1.14	0.00	1.14	8.41	0.00	8.41	0.00	0.00	0.00
<i>Long-term</i>	<i>545.41</i>	<i>42.59</i>	<i>588.00</i>	<i>6.91</i>	<i>4.29</i>	<i>11.20</i>	<i>0.80</i>	<i>1.75</i>	<i>2.55</i>	<i>15.63</i>	<i>5.70</i>	<i>21.33</i>
Bonds and notes	14.29	0.00	14.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	531.12	42.59	573.71	6.91	4.29	11.20	0.80	1.75	2.55	15.63	5.70	21.33
<b>IV. Other sectors</b> <sup>5</sup>	<b>1624.06</b>	<b>247.49</b>	<b>1871.55</b>	<b>83.18</b>	<b>12.52</b>	<b>95.70</b>	<b>80.64</b>	<b>22.15</b>	<b>102.80</b>	<b>63.31</b>	<b>18.30</b>	<b>81.61</b>
<i>Short-term</i>	<i>599.03</i>	<i>46.83</i>	<i>645.85</i>	<i>20.56</i>	<i>1.30</i>	<i>21.86</i>	<i>28.56</i>	<i>9.87</i>	<i>38.43</i>	<i>10.28</i>	<i>1.41</i>	<i>11.70</i>
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	599.03	46.83	645.85	20.56	1.30	21.86	28.56	9.87	38.43	10.28	1.41	11.70
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Long-term</i>	<i>1025.03</i>	<i>200.67</i>	<i>1225.70</i>	<i>62.62</i>	<i>11.22</i>	<i>73.84</i>	<i>52.09</i>	<i>12.28</i>	<i>64.37</i>	<i>53.02</i>	<i>16.89</i>	<i>69.91</i>
Bonds and notes	10.68	0.00	10.68	0.00	0.00	0.00	0.00	0.00	0.00	1.29	0.00	1.29
Loans	1014.35	200.67	1215.01	62.62	11.22	73.84	52.09	12.28	64.37	51.73	16.89	68.62
<b>V. Direct investment: intercompany lending</b>	<b>2296.40</b>	<b>243.18</b>	<b>2539.58</b>	<b>181.89</b>	<b>21.11</b>	<b>202.99</b>	<b>72.79</b>	<b>20.87</b>	<b>93.66</b>	<b>87.63</b>	<b>14.35</b>	<b>101.98</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>6250.70</b>	<b>658.40</b>	<b>6909.10</b>	<b>697.70</b>	<b>79.51</b>	<b>777.21</b>	<b>516.21</b>	<b>45.79</b>	<b>562.00</b>	<b>174.49</b>	<b>43.89</b>	<b>218.38</b>
<b>Memo items</b>												
Long-term external debt <sup>6</sup>	4521.84	604.43	5126.27	553.06	78.19	631.26	223.85	35.90	259.76	161.92	42.46	204.38
Short-term external debt	1728.86	53.97	1782.83	144.64	1.32	145.96	292.36	9.89	302.24	12.57	1.43	14.00
Public sector	836.31	158.74	995.05	311.12	43.26	354.38	105.04	3.03	108.07	25.78	8.61	34.38
Private sector	5414.39	499.67	5914.06	386.58	36.25	422.83	411.17	42.76	453.93	148.71	35.28	184.00
Revolving credits <sup>7</sup>	8061.79	64.48	8126.26	582.42	2.11	584.53	477.38	10.37	487.76	565.26	5.02	570.27
Trade credits <sup>7</sup>	257.68	0.00	257.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(continued)

2.5. GROSS EXTERNAL DEBT SERVICE<sup>1</sup>

(million EUR)

(continued)

By institutional sector	I quarter 2013			April 2013			May 2013			June 2013		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>I. General government</b> <sup>2</sup>	<b>405.46</b>	<b>48.10</b>	<b>453.56</b>	<b>32.20</b>	<b>3.47</b>	<b>35.67</b>	<b>15.48</b>	<b>7.98</b>	<b>23.46</b>	<b>54.60</b>	<b>6.92</b>	<b>61.52</b>
<i>Short-term</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Long-term</i>	405.46	48.10	453.56	32.20	3.47	35.67	15.48	7.98	23.46	54.60	6.92	61.52
Bonds and notes	790.55	123.24	913.79	0.00	0.29	0.29	0.00	0.00	0.00	0.50	0.01	0.51
Bonds and notes held by residents <sup>3</sup>	-396.24	-81.55	-477.79	14.84	0.00	14.84	0.75	0.00	0.75	24.79	0.00	24.79
Loans	11.15	6.41	17.55	17.36	3.18	20.54	14.73	7.98	22.72	29.31	6.91	36.22
<b>II. Monetary authorities</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>III. Banks</b> <sup>4</sup>	<b>413.50</b>	<b>11.79</b>	<b>425.30</b>	<b>261.68</b>	<b>6.08</b>	<b>267.76</b>	<b>93.24</b>	<b>1.52</b>	<b>94.76</b>	<b>109.64</b>	<b>3.31</b>	<b>112.95</b>
<i>Short-term</i>	390.17	0.05	390.22	247.50	0.02	247.51	2.29	0.00	2.30	50.14	0.01	50.15
Loans	21.01	0.05	21.06	21.15	0.02	21.17	2.29	0.00	2.30	4.76	0.01	4.77
Currency and deposits	359.61	0.00	359.61	225.87	0.00	225.87	0.00	0.00	0.00	45.38	0.00	45.38
Other debt liabilities	9.55	0.00	9.55	0.48	0.00	0.48	0.00	0.00	0.00	0.00	0.00	0.00
<i>Long-term</i>	23.34	11.74	35.08	14.18	6.06	20.25	90.94	1.52	92.46	59.50	3.30	62.81
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00	7.35	0.00	7.35	0.00	0.00	0.00
Loans	23.34	11.74	35.08	14.18	6.06	20.25	83.60	1.52	85.12	59.50	3.30	62.81
<b>IV. Other sectors</b> <sup>5</sup>	<b>227.13</b>	<b>52.98</b>	<b>280.10</b>	<b>67.31</b>	<b>9.91</b>	<b>77.22</b>	<b>241.57</b>	<b>11.58</b>	<b>253.15</b>	<b>110.29</b>	<b>25.80</b>	<b>136.09</b>
<i>Short-term</i>	59.40	12.58	71.98	33.63	2.01	35.64	10.23	0.18	10.41	24.18	2.07	26.24
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	59.40	12.58	71.98	33.63	2.01	35.64	10.23	0.18	10.41	24.18	2.07	26.24
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Long-term</i>	167.73	40.39	208.12	33.68	7.90	41.58	231.34	11.40	242.73	86.11	23.74	109.85
Bonds and notes	1.29	0.00	1.29	0.35	0.00	0.35	0.00	0.00	0.00	0.00	0.00	0.00
Loans	166.44	40.39	206.83	33.32	7.90	41.22	231.34	11.40	242.73	86.11	23.74	109.85
<b>V. Direct investment: intercompany lending</b>	<b>342.31</b>	<b>56.33</b>	<b>398.63</b>	<b>96.21</b>	<b>15.08</b>	<b>111.29</b>	<b>104.73</b>	<b>15.50</b>	<b>120.24</b>	<b>192.60</b>	<b>18.93</b>	<b>211.52</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>1388.40</b>	<b>169.19</b>	<b>1557.59</b>	<b>457.39</b>	<b>34.55</b>	<b>491.94</b>	<b>455.02</b>	<b>36.59</b>	<b>491.61</b>	<b>467.12</b>	<b>54.96</b>	<b>522.08</b>
<b>Memo items</b>												
Long-term external debt <sup>6</sup>	938.83	156.56	1095.39	176.27	32.52	208.79	442.49	36.40	478.90	392.80	52.89	445.69
Short-term external debt	449.57	12.63	462.20	281.13	2.03	283.16	12.52	0.19	12.71	74.32	2.07	76.39
Public sector	441.94	54.90	496.84	37.21	5.11	42.32	221.43	12.66	234.09	66.15	10.34	76.49
Private sector	946.46	114.29	1060.75	420.19	29.44	449.62	233.59	23.92	257.52	400.97	44.62	445.59
Revolving credits <sup>7</sup>	1625.07	17.50	1642.57	700.64	3.59	704.23	600.73	9.41	610.14	646.75	5.04	651.79
Trade credits <sup>7</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(continued)

2.5. GROSS EXTERNAL DEBT SERVICE<sup>1</sup>

(continued)

(million EUR)

By institutional sector	II quarter 2013			July 2013			August 2013			September 2013		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>I. General government</b> <sup>2</sup>	<b>102.27</b>	<b>18.37</b>	<b>120.65</b>	<b>7.63</b>	<b>39.93</b>	<b>47.56</b>	<b>9.01</b>	<b>0.91</b>	<b>9.91</b>	<b>33.37</b>	<b>6.71</b>	<b>40.08</b>
<i>Short-term</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
<i>Long-term</i>	<i>102.27</i>	<i>18.37</i>	<i>120.65</i>	<i>7.63</i>	<i>39.93</i>	<i>47.56</i>	<i>9.01</i>	<i>0.91</i>	<i>9.91</i>	<i>33.37</i>	<i>6.71</i>	<i>40.08</i>
Bonds and notes	0.50	0.30	0.80	0.51	74.85	75.36	3.00	0.10	3.10	0.10	0.00	0.10
Bonds and notes held by residents <sup>3</sup>	40.38	0.00	40.38	6.92	-34.95	-28.04	1.79	0.00	1.79	21.13	0.00	21.13
Loans	61.40	18.07	79.47	0.20	0.04	0.24	4.21	0.80	5.02	12.14	6.71	18.86
<b>II. Monetary authorities</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>III. Banks</b> <sup>4</sup>	<b>464.56</b>	<b>10.91</b>	<b>475.47</b>	<b>82.96</b>	<b>3.98</b>	<b>86.95</b>	<b>185.30</b>	<b>5.14</b>	<b>190.44</b>	<b>66.23</b>	<b>3.02</b>	<b>69.25</b>
<i>Short-term</i>	<i>299.93</i>	<i>0.03</i>	<i>299.96</i>	<i>47.69</i>	<i>0.02</i>	<i>47.71</i>	<i>109.31</i>	<i>3.38</i>	<i>112.69</i>	<i>30.86</i>	<i>0.03</i>	<i>30.89</i>
Loans	28.21	0.03	28.24	3.50	0.02	3.52	0.00	3.38	3.38	12.50	0.03	12.53
Currency and deposits	271.24	0.00	271.24	32.82	0.00	32.82	101.74	0.00	101.74	18.32	0.00	18.32
Other debt liabilities	0.48	0.00	0.48	11.36	0.00	11.36	7.58	0.00	7.58	0.04	0.00	0.04
<i>Long-term</i>	<i>164.63</i>	<i>10.89</i>	<i>175.52</i>	<i>35.28</i>	<i>3.96</i>	<i>39.24</i>	<i>75.99</i>	<i>1.77</i>	<i>77.75</i>	<i>35.37</i>	<i>3.00</i>	<i>38.37</i>
Bonds and notes	7.35	0.00	7.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	157.28	10.89	168.17	35.28	3.96	39.24	75.99	1.77	77.75	35.37	3.00	38.37
<b>IV. Other sectors</b> <sup>5</sup>	<b>419.16</b>	<b>47.29</b>	<b>466.46</b>	<b>68.53</b>	<b>13.13</b>	<b>81.66</b>	<b>242.72</b>	<b>15.07</b>	<b>257.79</b>	<b>105.20</b>	<b>23.65</b>	<b>128.85</b>
<i>Short-term</i>	<i>68.04</i>	<i>4.26</i>	<i>72.30</i>	<i>10.39</i>	<i>0.72</i>	<i>11.12</i>	<i>32.84</i>	<i>5.26</i>	<i>38.10</i>	<i>2.55</i>	<i>0.97</i>	<i>3.52</i>
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	68.04	4.26	72.30	10.39	0.72	11.12	32.84	5.26	38.10	2.55	0.97	3.52
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Long-term</i>	<i>351.12</i>	<i>43.03</i>	<i>394.16</i>	<i>58.14</i>	<i>12.41</i>	<i>70.55</i>	<i>209.88</i>	<i>9.81</i>	<i>219.69</i>	<i>102.65</i>	<i>22.68</i>	<i>125.33</i>
Bonds and notes	0.35	0.00	0.35	2.50	0.00	2.50	0.01	0.00	0.01	0.76	0.00	0.76
Loans	350.77	43.03	393.80	55.63	12.41	68.04	209.86	9.81	219.67	101.89	22.68	124.58
<b>V. Direct investment: intercompany lending</b>	<b>393.54</b>	<b>49.51</b>	<b>443.05</b>	<b>182.46</b>	<b>19.42</b>	<b>201.88</b>	<b>76.75</b>	<b>4.57</b>	<b>81.31</b>	<b>131.44</b>	<b>13.27</b>	<b>144.71</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>1379.54</b>	<b>126.10</b>	<b>1505.63</b>	<b>341.59</b>	<b>76.46</b>	<b>418.05</b>	<b>513.77</b>	<b>25.69</b>	<b>539.46</b>	<b>336.24</b>	<b>46.66</b>	<b>382.90</b>
<b>Memo items</b>												
Long-term external debt <sup>6</sup>	1011.56	121.81	1133.37	283.51	75.72	359.23	371.62	17.05	388.67	302.83	45.66	348.50
Short-term external debt	367.97	4.29	372.26	58.08	0.74	58.82	142.15	8.64	150.79	33.41	1.00	34.40
Public sector	324.78	28.12	352.90	15.99	41.16	57.15	15.40	2.46	17.87	53.31	9.87	63.17
Private sector	1054.75	97.98	1152.73	325.60	35.30	360.90	498.37	23.23	521.59	282.93	36.79	319.73
Revolving credits <sup>7</sup>	1948.12	18.04	1966.16	686.72	2.25	688.97	634.15	8.59	642.74	673.63	4.64	678.27
Trade credits <sup>7</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(continued)

2.5. GROSS EXTERNAL DEBT SERVICE<sup>1</sup>

(million EUR)

(continued)

By institutional sector	III quarter 2013			October 2013		
	Principal	Interest	Total	Principal	Interest	Total
<b>I. General government</b> <sup>2</sup>	<b>50.01</b>	<b>47.55</b>	<b>97.55</b>	<b>11.06</b>	<b>0.99</b>	<b>12.05</b>
<i>Short-term</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
<i>Long-term</i>	<i>50.01</i>	<i>47.55</i>	<i>97.55</i>	<i>11.06</i>	<i>0.99</i>	<i>12.05</i>
Bonds and notes	3.61	74.95	78.56	0.00	0.00	0.00
Bonds and notes held by residents <sup>3</sup>	29.84	-34.95	-5.12	0.00	0.00	0.00
Loans	16.56	7.55	24.11	11.06	0.99	12.05
<b>II. Monetary authorities</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>III. Banks</b> <sup>4</sup>	<b>334.49</b>	<b>12.15</b>	<b>346.64</b>	<b>274.80</b>	<b>1.95</b>	<b>276.75</b>
<i>Short-term</i>	<i>187.85</i>	<i>3.42</i>	<i>191.28</i>	<i>136.13</i>	<i>0.01</i>	<i>136.14</i>
Loans	16.00	3.42	19.42	0.00	0.01	0.01
Currency and deposits	152.88	0.00	152.88	52.68	0.00	52.68
Other debt liabilities	18.98	0.00	18.98	83.45	0.00	83.45
<i>Long-term</i>	<i>146.64</i>	<i>8.72</i>	<i>155.36</i>	<i>138.67</i>	<i>1.94</i>	<i>140.61</i>
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00
Loans	146.64	8.72	155.36	138.67	1.94	140.61
<b>IV. Other sectors</b> <sup>5</sup>	<b>416.45</b>	<b>51.86</b>	<b>468.31</b>	<b>88.03</b>	<b>8.01</b>	<b>96.05</b>
<i>Short-term</i>	<i>45.78</i>	<i>6.95</i>	<i>52.74</i>	<i>23.97</i>	<i>1.47</i>	<i>25.44</i>
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00
Loans	45.78	6.95	52.74	23.97	1.47	25.44
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00
<i>Long-term</i>	<i>370.67</i>	<i>44.90</i>	<i>415.57</i>	<i>64.06</i>	<i>6.55</i>	<i>70.61</i>
Bonds and notes	3.28	0.00	3.28	0.00	0.00	0.00
Loans	367.39	44.90	412.29	64.06	6.55	70.61
<b>V. Direct investment: intercompany lending</b>	<b>390.65</b>	<b>37.26</b>	<b>427.91</b>	<b>208.37</b>	<b>17.45</b>	<b>225.82</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>1191.60</b>	<b>148.81</b>	<b>1340.41</b>	<b>582.26</b>	<b>28.40</b>	<b>610.66</b>
<b>Memo items</b>						
Long-term external debt <sup>6</sup>	957.96	138.43	1096.39	422.16	26.93	449.09
Short-term external debt	233.64	10.38	244.02	160.10	1.47	161.58
Public sector	84.70	53.49	138.19	23.91	2.23	26.15
Private sector	1106.90	95.32	1202.22	558.35	26.17	584.52
Revolving credits <sup>7</sup>	1994.50	15.47	2009.97	5.66	0.23	5.89
Trade credits <sup>7</sup>	0.00	0.00	0.00	0.00	0.00	0.00

<sup>1</sup> Actual disbursements. Preliminary data. Data are recalculated in euro based on monthly average exchange rates of respective foreign currencies.<sup>2</sup> Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data for October 2013 as of 20 November 2013. Excluding data on debt liabilities of public sector companies and government guaranteed debt.<sup>3</sup> 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.<sup>4</sup> Data source: banks. Deposits related to contingent liabilities are not included.<sup>5</sup> 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.<sup>6</sup> 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.<sup>7</sup> Data not included in the *Gross External Debt Service* table.

Source: BNB.

## 2.6. EXTERNAL DEBT INDICATORS\*

(%)

	2012				2013			
	III	VI	IX	XII	III	VI	IX	IX
<b>Gross external debt/GDP</b>	<b>92.3</b>	<b>93.74</b>	<b>94.55</b>	<b>94.88</b>	<b>92.56</b>	<b>92.19</b>	<b>91.42</b>	<b>90.31</b>
Short-term debt/Gross external debt	27.4	27.44	25.93	27.75	27.49	27.80	28.02	28.02
Short-term debt/GDP	25.3	25.72	24.51	26.33	25.44	25.63	25.62	25.30
<b>BNB international reserves/Short-term debt</b>	<b>131.2</b>	<b>135.90</b>	<b>159.47</b>	<b>148.91</b>	<b>140.22</b>	<b>140.15</b>	<b>143.51</b>	<b>140.58</b>
Gross external debt service/GDP	3.8	7.06	11.92	17.42	3.83	7.54	10.84	12.34
Gross external debt service/Exports of goods and non-factor services	27.5	23.03	23.46	26.06	25.57	23.76	20.66	21.16

\* When calculating the indicators, which include the GDP, the following data are used: GDP for 2013 – EUR 40,624 million (BNB projection) and for 2012 – EUR 39,667.1 million (NSI data as of 6 March 2013).

**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

(million EUR)

	III.2012	VI.2012	IX.2012	XII.2012	III.2013	VI.2013	IX.2013
<b>International investment position, net<sup>1</sup></b>	<b>-32 776.6</b>	<b>-32 875.9</b>	<b>-31 783.9</b>	<b>-31 599.1</b>	<b>-32 036.1</b>	<b>-31 842.6</b>	<b>-30 988.6</b>
<b>Assets</b>	<b>25 621.6</b>	<b>26 032.4</b>	<b>27 657.3</b>	<b>28 419.8</b>	<b>28 143.7</b>	<b>28 330.5</b>	<b>29 174.3</b>
Direct investment abroad <sup>2</sup>	1 286.9	1 351.9	1 382.7	1 518.3	1 530.0	1 561.2	1 595.3
Equity capital and reinvested earnings	1 087.6	1 107.5	1 134.2	1 264.4	1 270.2	1 296.1	1 322.7
Other capital	199.3	244.4	248.5	253.8	259.8	265.1	272.6
Portfolio investment <sup>3</sup>	3 263.0	3 260.3	3 246.5	4 515.5	4 574.4	4 689.2	4 810.7
Equity securities	404.0	397.8	418.9	471.4	554.0	552.1	596.2
Debt securities	2 859.0	2 862.4	2 827.6	4 044.1	4 020.4	4 137.1	4 214.5
Bonds	2 050.3	2 251.4	2 321.0	3 461.7	3 405.0	3 488.6	3 558.9
Money market instruments	808.7	611.1	506.7	582.4	615.4	648.6	655.6
Financial derivatives	54.5	53.6	30.5	33.9	41.1	58.5	58.5
Other investment	7 825.6	7 500.8	7 490.8	6 799.6	7 505.7	7 431.2	7 772.4
Trade credits <sup>4</sup>	1 147.9	1 210.3	1 184.6	1 131.4	1 131.4	1 131.4	1 131.4
Loans <sup>5</sup>	876.9	868.3	923.7	958.5	1 128.7	1 277.1	1 216.2
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Banks	423.0	418.2	428.1	430.5	561.2	702.6	670.6
Other sectors	453.9	450.2	495.6	527.9	567.4	574.5	545.6
Currency and deposits <sup>6</sup>	5 400.6	4 968.3	4 934.6	4 241.8	4 732.5	4 537.0	4 930.5
Other assets	400.2	453.9	447.9	468.0	513.2	485.8	494.3
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	233.8	249.9	233.3	230.1	234.7	234.3	227.0
Banks	166.4	203.9	214.5	237.9	278.5	251.4	267.3
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reserve assets <sup>7</sup>	13 191.6	13 865.8	15 506.7	15 552.5	14 492.6	14 590.4	14 937.4
<b>Liabilities</b>	<b>58 398.3</b>	<b>58 908.3</b>	<b>59 441.2</b>	<b>60 018.9</b>	<b>60 179.8</b>	<b>60 173.1</b>	<b>60 162.9</b>
Direct investment in Bulgaria <sup>2</sup>	37 221.6	37 590.8	38 054.3	37 755.8	38 201.3	38 428.9	38 768.1
Equity capital and reinvested earnings	23 090.7	23 342.3	23 614.1	23 995.0	24 272.3	24 609.6	24 816.9
Other capital	14 130.9	14 248.5	14 440.2	13 760.8	13 929.1	13 819.3	13 951.2
Portfolio investment <sup>8</sup>	1 422.3	1 188.8	1 830.8	1 818.9	1 520.2	1 495.4	1 452.8
Equity securities	519.4	285.2	274.1	268.2	283.6	283.4	269.2
Debt securities	903.0	903.5	1 556.7	1 550.8	1 236.6	1 212.0	1 183.5
Bonds	903.0	903.5	1 556.7	1 550.8	1 236.6	1 212.0	1 183.5
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives <sup>8</sup>	6.1	8.9	7.3	9.5	11.6	11.7	15.4
Other investment	19 748.3	20 119.8	19 548.8	20 434.7	20 446.7	20 237.0	19 926.6
Trade credits <sup>9</sup>	1 428.7	1 609.2	1 386.8	1 424.5	1 424.5	1 424.5	1 424.5
Loans	14 745.2	14 853.3	14 754.9	15 328.4	15 665.2	15 585.6	15 443.4
Monetary authorities <sup>10</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government <sup>11</sup>	2 018.6	2 030.1	2 095.7	2 037.7	2 176.0	2 124.2	2 111.4
Banks <sup>12</sup>	2 121.4	2 214.7	2 045.6	2 699.9	2 915.6	2 892.4	2 840.4
Other sectors <sup>13</sup>	10 605.2	10 608.5	10 613.5	10 590.8	10 573.7	10 569.0	10 491.6
Currency and deposits <sup>14</sup>	3 523.1	3 604.6	3 323.5	3 599.0	3 258.9	3 061.8	2 903.7
Other liabilities	51.3	52.8	83.6	82.7	98.1	165.1	155.0
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Banks	51.2	52.6	83.4	82.6	97.9	165.0	154.9
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0

<sup>1</sup> Preliminary data. The euro equivalent is calculated using the exchange rates of the respective foreign currencies at the end of the period. The international investment position for the first, second and third quarters of 2013 will be revised with the December 2013 data.

<sup>2</sup> For information on the compilation of foreign direct investment stocks, see 'Methodological Notes on the Compilation of International Investment Position of Bulgaria' published on the BNB website ([www.bnb.bg](http://www.bnb.bg)).

<sup>3</sup> Including securities issued by non-residents and held by residents. Sources: banks, non-bank investment intermediaries and other financial institutions.

<sup>4</sup> Data on trade credits-assets (prepaid advances and receivables from suppliers) reported to the BNB are included. Due to quarterly reporting, data are subject to revisions.

<sup>5</sup> Data are based on the reports provided to the BNB by banks and companies on financial credits lent to non-residents. Due to quarterly reporting, data are subject to revisions.

<sup>6</sup> Source: Bank for International Settlements (BIS), Basel. For September 2013 are used the last published data for June 2013.

<sup>7</sup> Including monetary and non-monetary gold at market value. Source: Issue Department.

<sup>8</sup> Source: Central Depository AD.

<sup>9</sup> Data on trade credits-liabilities of local legal entities (received advances and payables to suppliers) reported to the BNB are included in this item. Due to quarterly reporting, data are subject to revisions.

<sup>10</sup> Use of IMF credit.

<sup>11</sup> Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data for September 2013 as of 20 November 2013. Debt liabilities of the public companies and the government guaranteed debt are excluded.

<sup>12</sup> Data are based on the monthly reports by banks.

<sup>13</sup> Data on public and private companies, including government guaranteed loans registered by the BNB and on which the BNB has received information. Intracompany loans are excluded. Data cover only loans registered by the BNB and on which the BNB has received information. Due to quarterly reporting, data are subject to revisions.

<sup>14</sup> Data source: banks (including private and state-owned banks). Deposits related to contingent liabilities are excluded.

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)

	XI.2012	XII.2012	I.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013
<b>A. Official reserve assets</b>	<b>15096.4</b>	<b>15552.5</b>	<b>14189.9</b>	<b>13914.9</b>	<b>14492.6</b>	<b>14859.0</b>	<b>14841.6</b>	<b>14590.4</b>	<b>14938.3</b>	<b>14875.3</b>	<b>14937.4</b>	<b>14451.6</b>	<b>14289.1</b>
(1) Foreign currency reserves													
(in convertible foreign currencies) <sup>1</sup>	12627.1	13183.1	11870.5	11612.3	12137.7	12667.7	12703.1	12664.2	12914.4	12785.0	12932.6	12469.3	12384.1
(a) Securities	9107.6	9101.6	9659.5	9616.8	9463.4	10148.0	10115.3	10108.9	10098.3	10070.8	10060.3	10068.8	10027.8
<i>of which: issuer headquartered in reporting country but located abroad</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) total currency and deposits with: other national central banks, BIS and IMF banks headquartered in the reporting country <i>of which: located abroad</i> banks headquartered outside the reporting country <i>of which: located in the reporting country</i>	3519.5	4081.5	2210.9	1995.5	2674.3	2519.7	2587.8	2555.3	2816.1	2714.1	2872.3	2400.5	2356.3
	71.7	58.2	35.1	35.2	33.0	30.3	29.1	20.4	24.3	23.0	20.8	21.0	36.5
	-	-	-	-	-	-	-	-	-	-	-	-	-
	3447.8	4023.3	2175.8	1960.3	2641.3	2489.4	2558.7	2534.9	2791.8	2691.1	2851.6	2379.5	2319.8
(2) IMF reserve position	40.3	39.8	38.8	39.3	39.9	39.4	39.3	39.2	38.9	39.0	38.7	38.4	38.5
(3) SDRs	722.3	712.5	695.2	705.1	714.9	705.5	704.2	702.7	696.6	699.7	694.2	689.6	689.8
(4) Gold (including gold deposits and gold swapped) <sup>2</sup> volume in millions of fine troy ounces	1706.7	1617.2	1585.5	1558.2	1600.0	1446.4	1395.0	1184.3	1288.4	1351.7	1271.9	1254.3	1176.7
(5) Other reserve assets	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
financial derivatives	-	-	-	-	-	-	-	-	-	-	-	-	-
loans to non-bank non-residents	-	-	-	-	-	-	-	-	-	-	-	-	-
other <sup>3</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>B. Other foreign currency assets</b>	<b>147.2</b>	<b>147.0</b>	<b>146.3</b>	<b>146.4</b>	<b>158.0</b>	<b>158.7</b>	<b>157.3</b>	<b>148.9</b>	<b>149.3</b>	<b>151.7</b>	<b>150.4</b>	<b>143.1</b>	<b>142.0</b>
securities not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
deposits not included in official reserve assets <sup>4</sup>	123.1	124.3	123.8	124.4	135.4	138.2	137.6	132.1	131.1	132.5	132.3	125.3	125.3
loans not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
financial derivatives not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
gold not included in official reserve assets	24.1	22.7	22.5	22.0	22.6	20.5	19.7	16.8	18.3	19.2	18.0	17.8	16.7
other <sup>5</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-

<sup>1</sup> Foreign currency reserves directly managed by the BNB.<sup>2</sup> Gold is valued at the market price.<sup>3</sup> Accrued interest.<sup>4</sup> Central government deposits with local banks.<sup>5</sup> Brady bonds collateral.

Source: BNB.



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

	XI.2012	XII.2012	I.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013
<b>TOTAL</b>													(million EUR)
<b>1. Foreign currency loans; securities and deposits</b>													
outflows (-) (Principal)	-1230.8	-1227.8	-352.1	-348.2	-378.6	-349.0	-342.9	-343.8	-347.0	-348.3	-358.7	-124.8	-362.4
outflows (-) (Interest)	-924.7	-930.0	-138.8	-312.0	-154.2	-149.5	-145.9	-149.5	-149.3	-149.3	-159.0	-160.3	-160.5
inflows (+) (Principal)	-306.1	-297.8	-214.8	-36.2	-224.4	-199.5	-197.0	-194.2	-197.7	-199.0	-199.7	-90.6	-203.0
inflows (+) (Interest)	-	-	0.0	-	-	-	-	-	-	-	-	0.0	0.0
	-	-	1.4	-	-	-	-	-	-	-	-	126.1	1.1
<b>2. Aggregate short and long positions in forwards and futures</b>													
in foreign currencies <i>vis-à-vis</i> the domestic currency													
(including the forward leg of currency swaps)													
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3. Other</b>													
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>MATURITY BREAKDOWN</b>													
<b>(RESIDUAL MATURITY) (n ≤ 1 month)</b>													
<b>1. Foreign currency loans; securities and deposits</b>													
outflows (-) (Principal)	-34.7	-916.7	-2.7	-27.4	-33.6	-17.9	-31.5	-79.4	-3.0	-29.0	-14.3	-19.0	-33.0
outflows (-) (Interest)	-26.4	-792.2	-3.8	-17.5	-17.2	-12.8	-26.2	-0.1	-2.6	-12.1	-11.0	-12.8	-27.5
inflows (+) (Principal)	-8.3	-124.5	-0.4	-9.9	-16.3	-5.0	-5.3	-79.3	-0.4	-17.0	-3.3	-7.3	-6.7
inflows (+) (Interest)	-	-	0.0	-	-	-	-	-	-	-	-	0.0	0.0
	-	-	1.4	-	-	-	-	-	-	-	-	1.2	1.1
<b>2. Aggregate short and long positions in forwards and futures</b>													
in foreign currencies <i>vis-à-vis</i> the domestic currency													
(including the forward leg of currency swaps)													
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3. Other</b>													
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

(continued)

(million EUR)

	XI.2012	XII.2012	I.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013
<b>MATURITY BREAKDOWN</b>													
<b>(RESIDUAL MATURITY) (1 &lt; n ≤ 3 months)</b>													
<b>1. Foreign currency loans; securities and deposits</b>													
outflows (-) (Principal)	-925.5	-32.3	-43.7	-34.5	-61.0	-121.3	-87.2	-32.6	-44.3	-35.1	-57.8	-79.9	-43.5
outflows (-) (Interest)	-793.5	-14.9	-23.0	-31.5	-42.7	-30.0	-3.0	-15.2	-23.3	-23.8	-43.0	-30.2	-3.0
inflows (+) (Principal)	-132.0	-17.4	-20.7	-3.0	-18.3	-91.3	-84.2	-17.4	-21.0	-11.3	-14.8	-49.7	-40.5
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0
<b>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)</b>													
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3. Other</b>													
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>MATURITY BREAKDOWN</b>													
<b>(RESIDUAL MATURITY) (3 &lt; n ≤ 12 months)</b>													
<b>1. Foreign currency loans; securities and deposits</b>													
outflows (-) (Principal)	-270.6	-278.8	-305.7	-286.3	-284.0	-209.9	-224.2	-231.8	-299.8	-284.2	-286.6	-25.9	-286.0
outflows (-) (Interest)	-104.8	-122.9	-112.0	-263.0	-94.3	-106.7	-116.7	-134.3	-123.4	-113.4	-105.0	-117.2	-130.1
inflows (+) (Principal)	-165.9	-155.9	-193.6	-23.3	-189.7	-103.2	-107.5	-97.5	-176.3	-170.8	-181.6	-33.7	-155.9
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0
<b>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)</b>													
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3. Other</b>													
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.

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

	XI.2012	XII.2012	I.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013
<b>TOTAL</b>													(million EUR)
<b>1. Contingent liabilities in foreign currency</b>	-97.15	-96.84	-93.94	-90.90	-94.51	-92.78	-92.20	-92.31	-92.31	-90.87	-92.64	-88.85	-88.34
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-97.15	-96.84	-93.94	-90.90	-94.51	-92.78	-92.20	-92.31	-92.31	-90.87	-92.64	-88.85	-88.34
<b>2. Foreign currency securities issued with embedded options (puttable bonds)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3.1. Undrawn, unconditional credit lines provided by:</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other international organisations (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3.2. Undrawn, unconditional credit lines provided to:</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other international organisations (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>4. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought puts <sup>1</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written calls <sup>2</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written puts	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>PRO MEMORIA: In-the-money options</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
(1) At current exchange rates	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) + 5% (depreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(3) - 5% (appreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

(continued)

	XI.2012	XII.2012	I.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013
(4) +10% (depreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(5) -10% (appreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(6) Other	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>MATURITY BREAKDOWN (RESIDUAL MATURITY, WHERE APPLICABLE) (n ≤ 1 month)</b>													
<b>1. Contingent liabilities in foreign currency</b>													
(a) Collateral guarantees on debt falling due within 1 year	-6.30	-2.65	-5.47	-15.54	-3.53	-7.56	-5.94	-2.57	-8.10	-14.51	-7.13	-2.19	-5.73
(b) Other contingent liabilities	-6.30	-2.65	-5.47	-15.54	-3.53	-7.56	-5.94	-2.57	-8.10	-14.51	-7.13	-2.19	-5.73
<b>2. Foreign currency securities issued with embedded options (puttable bonds)</b>													
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other international organisations (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3.2. Undrawn, unconditional credit lines provided to:</b>													
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other international organisations (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>4. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency</b>													
(a) Short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought puts	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written puts	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

(million EUR)

	XI.2012	XII.2012	I.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013
<b>PRO MEMORIA: In-the-money options</b>													
(1) At current exchange rates	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) + 5% (depreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(3) - 5% (appreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(4) +10% (depreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(5) - 10% (appreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(6) Other	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-

**MATURITY BREAKDOWN (RESIDUAL MATURITY, WHERE APPLICABLE) (1 < n ≤ 3 months)**

<b>1. Contingent liabilities in foreign currency</b>	-9.54	-24.82	-23.40	-11.85	-14.51	-8.80	-10.68	-25.87	-27.07	-9.58	-8.20	-8.54	-10.10
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-9.54	-24.82	-23.40	-11.85	-14.51	-8.80	-10.68	-25.87	-27.07	-9.58	-8.20	-8.54	-10.10
<b>2. Foreign currency securities issued with embedded options (puttable bonds)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3.1. Undrawn, unconditional credit lines provided by:</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other international organisations (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3.2. Undrawn, unconditional credit lines provided to:</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other international organisations (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

	XI.2012	XII.2012	I.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013
(million EUR)													
<b>4. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency</b>													
(a) Short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought puts	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written puts	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>PRO MEMORIA: In-the-money options</b>													
(1) At current exchange rates													
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) + 5% (depreciation of 5%)													
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(3) - 5% (appreciation of 5%)													
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(4) +10% (depreciation of 10%)													
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(5) - 10% (appreciation of 10%)													
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(6) Other													
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>MATURITY BREAKDOWN (RESIDUAL MATURITY, WHERE APPLICABLE) (3 &lt; n ≤ 12 months)</b>													
<b>1. Contingent liabilities in foreign currency</b>													
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-81.31	-69.37	-65.07	-63.51	-76.47	-76.42	-75.58	-63.87	-57.14	-66.78	-77.31	-78.12	-72.51
(b) Other contingent liabilities	-81.31	-69.37	-65.07	-63.51	-76.47	-76.42	-75.58	-63.87	-57.14	-66.78	-77.31	-78.12	-72.51
<b>2. Foreign currency securities issued with embedded options (puttable bonds)</b>													
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other international organisations (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

	XI.2012	XII.2012	I.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013
<b>3.2. Undrawn, unconditional credit lines provided to:</b>													
(a) other national monetary authorities, BIS, IMF, and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other international organisations (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>4. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency</b>													
(a) Short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought puts	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written puts	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>PRO MEMORIA: In-the-money options</b>													
(1) At current exchange rates	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) + 5% (depreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(3) - 5% (appreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(4) +10% (depreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(5) - 10% (appreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(6) Other	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-

<sup>1</sup> 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.

<sup>2</sup> 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

	XI.2012	XII.2012	I.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013
(million EUR)													
<b>1) To be reported with standard periodicity and timeliness:</b>													
(a) short-term domestic currency debt indexed to the exchange rate	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) financial instruments denominated in foreign currency and settled by other means (e.g. in domestic currency)	110.3	109.5	92.7	94.0	95.1	94.2	93.9	93.7	92.9	93.1	92.2	91.8	91.9
- non-deliverable forwards	-	-	-	-	-	-	-	-	-	-	-	-	-
- short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
- long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
- other instruments <sup>1</sup>	110.3	109.5	92.7	94.0	95.1	94.2	93.9	93.7	92.9	93.1	92.2	91.8	91.9
(c) pledged assets	-	-	-	-	-	-	-	-	-	-	-	-	-
- included in reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
- included in other foreign currency assets	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) securities lent and on repo	-	-	-	-	-	-	-	-	-	-	-	-	-
- lent or repoed and included in Section I (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
- lent or repoed but not included in Section I (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
- borrowed or acquired and included in Section I (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
- borrowed or acquired but not included in Section I (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) financial derivative assets (net, marked to market)	-	-	-	-	-	-	-	-	-	-	-	-	-
- forwards	-	-	-	-	-	-	-	-	-	-	-	-	-
- futures	-	-	-	-	-	-	-	-	-	-	-	-	-
- swaps	-	-	-	-	-	-	-	-	-	-	-	-	-
- options	-	-	-	-	-	-	-	-	-	-	-	-	-
- other	-	-	-	-	-	-	-	-	-	-	-	-	-
(f) derivatives (forward; futures; or options contracts) that have a residual maturity more than one year which are subject to margin calls	-	-	-	-	-	-	-	-	-	-	-	-	-
- aggregate short and long positions in forwards and futures in foreign currencies <i>vis-à-vis</i> the domestic currency (including the forward leg of currency swaps)	-	-	-	-	-	-	-	-	-	-	-	-	-
• short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
• long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
- aggregate short and long positions of options in foreign currencies <i>vis-à-vis</i> the domestic currency	-	-	-	-	-	-	-	-	-	-	-	-	-
• short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) bought puts <sup>2</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) written calls <sup>3</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-
• long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) written puts	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>2) To be disclosed less frequently:</b>													
(a) currency composition of reserves (by groups of currencies)	15096.4	15552.5	14189.9	13914.9	14492.6	14859.0	14841.6	14590.4	14938.3	14875.3	14937.4	14451.6	14289.1
- currencies in SDR basket	12625.8	13181.7	11869.1	11609.4	12136.0	12666.0	12701.5	12662.5	12912.6	12783.3	12930.9	12467.5	12382.4
- currencies not in SDR basket <sup>4</sup>	2470.6	2370.8	2320.9	2305.5	2356.5	2193.0	2140.1	1927.8	2025.7	2092.1	2006.5	1984.1	1906.6

<sup>1</sup> Government securities issued for the structural reform (ZUNK).

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> Monetary gold included.

Source: BNB.



## 2.9. CENTRAL EXCHANGE RATES OF SOME CONVERTIBLE CURRENCIES

(BGN)

December 2013	EUR	USD	(100) JPY	GBP	CHF	TRY
2	1.95583	1.44491	1.40545	2.36769	1.58740	0.71059
3	1.95583	1.44044	1.40394	2.36468	1.59179	0.70671
4	1.95583	1.43896	1.40394	2.35642	1.59425	0.70331
5	1.95583	1.43875	1.40981	2.35274	1.59503	0.70394
6	1.95583	1.43169	1.40072	2.34007	1.59908	0.70162
9	1.95583	1.42532	1.38387	2.33490	1.59908	0.70192
10	1.95583	1.42242	1.38368	2.33825	1.60130	0.70096
11	1.95583	1.42067	1.38495	2.32768	1.60065	0.69854
12	1.95583	1.41984	1.38211	2.32920	1.60170	0.69669
13	1.95583	1.42481	1.37802	2.31816	1.59973	0.69871
14	1.95583	1.42481	1.37802	2.31816	1.59973	0.69871
16	1.95583	1.41974	1.37861	2.31775	1.60156	0.69926
17	1.95583	1.42253	1.38114	2.31295	1.60235	0.69714
18	1.95583	1.42253	1.38114	2.32809	1.60170	0.69511
19	1.95583	1.43106	1.37203	2.34259	1.59516	0.69018
20	1.95583	1.43232	1.37097	2.34287	1.59490	0.68426
21	1.95583	1.43232	1.37097	2.34287	1.59490	0.68426
27	1.95583	1.41583	1.34866	2.33769	1.59868	0.65502
30	1.95583	1.41902	1.34866	2.33839	1.59542	0.66643
<b>Monthly, average</b>	<b>1.95583</b>	<b>1.42779</b>	<b>1.38246</b>	<b>2.33743</b>	<b>1.59760</b>	<b>0.69439</b>

Source: BNB.

## 2.10. BGN/USD EXCHANGE RATE

(BGN)

	Monthly average		At end of period	
	2012	2013	2012	2013
January	1.51595	1.47207	1.48439	1.44342
February	1.47912	1.46425	1.45491	1.48970
March	1.48164	1.50966	1.46438	1.52740
April	1.48639	1.50273	1.47844	1.49620
May	1.52744	1.50991	1.57690	1.50379
June	1.56146	1.48308	1.55348	1.49528
July	1.59180	1.49544	1.59218	1.47332
August	1.57742	1.46952	1.55089	1.47777
September	1.51885	1.46415	1.51263	1.44823
October	1.50752	1.43449	1.50530	1.43379
November	1.52478	1.44956	1.50611	1.43695
December	1.49223	1.42779	1.48360	1.41902

Source: BNB.

# 3 Fiscal Sector

## 3.1. CONSOLIDATED STATE BUDGET\*

(million BGN)

	2012				2013						
	III	VI	IX	XII	III	VI	VII	VIII	IX	X	XI
1. Revenue and grants	5955.7	13224.3	19983.9	27469.6	6154.5	14165.4	16609.9	18996.4	21307.9	23751.3	26310.9
2. Expenditure	-6336.1	-12695.4	-19107.0	-27010.5	-6622.3	-13639.6	-16172.9	-18534.4	-20921.3	-23404.3	-26049.8
3. Transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Contribution to the EU budget	-306.8	-466.6	-628.8	-809.3	-327.8	-533.4	-605.2	-674.7	-747.1	-789.9	-833.0
5. Deficit/surplus	-687.2	62.4	248.1	-350.2	-795.6	-7.6	-168.2	-212.7	-360.5	-443.0	-572.0
6. Financing	687.2	-62.4	-248.1	350.2	795.6	7.6	168.2	212.7	360.5	443.0	572.0
6.1. Domestic and foreign financing (net)	669.6	-78.2	-295.3	249.5	813.6	11.7	168.0	194.6	331.5	407.3	534.6
- foreign financing, net	143.2	152.0	2136.7	2059.9	-1268.4	-1364.6	-1361.5	-1373.7	-1395.4	-1406.8	-1418.7
- domestic financing, net	526.4	-230.2	-2432.1	-1810.4	2082.0	1376.3	1529.5	1568.4	1726.9	1814.1	1953.3
6.2. Privatisation, acquisition of shares, required funds, net	17.6	15.8	47.2	100.8	-18.0	-4.1	0.2	18.0	28.9	35.7	37.4
- revenue from privatisation	11.3	16.7	73.7	76.4	2.0	5.9	7.7	9.1	10.0	13.4	12.8

\* On a cash basis. End of period data.

Source: MF – Consolidated fiscal programme.

## 3.2. EXECUTION OF THE REPUBLICAN BUDGET<sup>1</sup>

(million BGN)

	2012				2013						
	III	VI	IX	XII	III	VI	VII	VIII	IX	X	XI
I. Revenue and grants	3 957.7	8 734.9	13 077.2	17 283.7	4 106.1	9 006.8	10 391.7	11 819.3	13 202.2	14 675.7	16 251.1
1. Tax revenue	3 522.9	7 522.5	11 426.2	15 289.5	3 658.9	7 743.8	8 966.9	10 268.4	11 527.6	12 880.2	14 132.5
2. Non-tax revenue and grants	434.8	1 212.4	1 650.9	1 994.2	447.3	1 263.0	1 424.9	1 551.0	1 674.6	1 795.6	2 118.6
II. Expenditure and transfers	4 154.0	7 859.1	11 835.7	17 421.3	4 337.5	8 452.4	10 039.6	11 391.4	12 768.4	14 192.1	15 692.5
1. Current expenses	1 840.6	3 482.4	5 140.8	7 398.2	1 901.6	3 644.3	4 442.5	5 032.8	5 560.5	6 147.2	6 811.7
2. Transfers	2 313.3	4 376.7	6 694.9	10 023.1	2 435.9	4 808.0	5 597.1	6 358.5	7 207.9	8 044.9	8 880.9
III. Contribution to the EU budget	306.8	466.6	628.8	809.3	327.8	533.4	605.2	674.7	747.1	789.9	833.0
IV. Deficit (-)/surplus (+)											
1. Primary deficit/surplus <sup>2</sup>	-223.6	740.9	1 094.8	-420.4	-249.1	382.3	322.5	349.0	314.2	324.0	366.2
2. Internal deficit/surplus <sup>3</sup>	-301.5	648.2	938.2	-587.8	-309.5	302.4	174.6	181.6	126.4	135.5	183.0
3. Cash deficit/surplus	-503.1	409.2	612.6	-946.9	-559.2	21.1	-253.0	-246.7	-313.4	-306.2	-274.5
V. Cash deficit/surplus financing	503.1	-409.2	-612.6	946.9	559.2	-21.1	253.0	246.7	313.4	306.2	274.5
1. Domestic and foreign financing (net)	495.0	-421.1	-650.1	861.8	572.7	-9.3	265.1	255.9	317.3	308.3	278.4
- foreign financing, net	150.0	161.2	2 111.7	2 030.3	-1 262.7	-1 355.4	-1 351.6	-1 358.8	-1 380.4	-1 391.6	-1 410.7
- domestic financing, net	345.0	-582.3	-2 761.8	-1 168.6	1 835.3	1 346.1	1 616.7	1 614.7	1 697.7	1 699.9	1 689.1
2. Privatisation (+), acquisition of shares (-), required funds, net	8.1	11.9	37.5	85.1	-13.4	-11.8	-12.1	-9.2	-4.0	-2.0	-4.0
- revenue from privatisation	0.4	1.7	55.6	56.3	0.8	0.9	0.9	1.3	1.3	3.2	1.3

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

Source: MF – Republican budget data.

3.3. GOVERNMENT DEBT<sup>1</sup>

(million EUR)

	2012		2013										
	XI	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	XI
<b>Domestic government debt</b>	2547.5	2546.7	2591.1	3026.7	3098.9	3144.0	3189.3	3209.1	3200.6	2817.3	2992.8	3063.3	3134.4
<b>External government debt</b>	4487.5	4444.5	3605.1	3632.6	3785.9	3746.2	3747.9	3716.6	3707.1	3707.7	3679.5	3661.7	3649.5
<b>I. Bonds</b>	2605.0	2592.5	1751.7	1777.4	1798.4	1781.1	1785.3	1780.5	1768.3	1770.8	1754.4	1746.4	1748.1
1.1. EUR-denominated Bulgarian global bonds maturing in 2013	818.5	818.5	-	-	-	-	-	-	-	-	-	-	-
1.2. USD-denominated Bulgarian global bonds maturing in 2015	836.6	824.1	801.7	827.4	848.4	831.1	835.3	830.5	818.3	820.8	804.4	796.4	798.1
1.3. EUR-denominated Bulgarian 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
<b>II. Government loans</b>	1882.5	1851.9	1853.3	1855.2	1987.5	1965.1	1962.6	1936.1	1938.7	1936.9	1925.0	1915.3	1901.4
<b>Government debt, total</b>	<b>7035.1</b>	<b>6991.2</b>	<b>6196.1</b>	<b>6659.3</b>	<b>6884.8</b>	<b>6890.2</b>	<b>6937.2</b>	<b>6925.6</b>	<b>6907.7</b>	<b>6525.0</b>	<b>6672.2</b>	<b>6725.0</b>	<b>6783.9</b>
<b>Government debt, total/GDP (%)<sup>2</sup></b>	<b>17.7</b>	<b>17.6</b>	<b>15.3</b>	<b>16.4</b>	<b>16.9</b>	<b>17.0</b>	<b>17.1</b>	<b>17.0</b>	<b>17.0</b>	<b>16.1</b>	<b>16.4</b>	<b>16.6</b>	<b>16.7</b>

Notes: 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 39,667 million for 2012 (preliminary NSI data as of 6 March 2013) and EUR 40,624 million for 2013 (BNB projection).

Sources: MF Government Debt Management Bulletin and NSI.

3.4. GENERAL GOVERNMENT SECTOR DEBT (MAASTRICHT DEBT)<sup>1</sup>

(million BGN)

	ESA'95 code	2012				2013	
		I quarter	II quarter	III quarter	IV quarter	I quarter	II quarter
<b>General government (S.13)</b>		<b>12 536.8</b>	<b>12 361.9</b>	<b>14 200.1</b>	<b>14 388.0</b>	<b>14 111.1</b>	<b>14 141.2</b>
Currency and deposits	AF.2	-	-	-	-	-	-
Securities other than shares, excluding financial derivatives	AF.33	7 623.9	7 766.0	9 501.3	9 641.0	9 145.3	9 310.0
Short-term securities	AF.331	0.0	0.0	0.0	0.0	793.9	793.9
Long-term securities	AF.332	7 623.9	7 766.0	9 501.3	9 641.0	8 351.4	8 516.1
Loans	AF.4	4 912.9	4 595.9	4 698.7	4 747.1	4 965.8	4 831.2
Short-term	AF.41	346.4	10.0	12.1	16.9	12.9	12.4
Long-term	AF.42	4 566.5	4 585.9	4 686.6	4 730.2	4 952.9	4 818.8
<b>Central government (S.1311)</b>		<b>12 152.7</b>	<b>11 995.4</b>	<b>13 815.5</b>	<b>14 027.2</b>	<b>13 802.4</b>	<b>13 871.5</b>
Currency and deposits	AF.2	-	-	-	-	-	-
Securities other than shares, excluding financial derivatives	AF.33	7 978.2	8 144.5	9 897.5	10 051.5	9 578.3	9 758.8
Short-term securities	AF.331	0.0	0.0	0.0	0.0	800.0	800.0
Long-term securities	AF.332	7 978.2	8 144.5	9 897.5	10 051.5	8 778.3	8 958.8
Loans	AF.4	4 174.5	3 850.9	3 917.9	3 975.7	4 224.1	4 112.7
Short-term	AF.41	336.6	1.6	1.6	1.6	1.6	1.6
Long-term	AF.42	3 837.9	3 849.3	3 916.3	3 974.1	4 222.4	4 111.1
<b>Local government (S.1313)</b>		<b>905.9</b>	<b>930.0</b>	<b>971.6</b>	<b>982.8</b>	<b>938.2</b>	<b>900.0</b>
Currency and deposits	AF.2	-	-	-	-	-	-
Securities other than shares, excluding financial derivatives	AF.33	113.7	107.9	115.5	111.5	109.7	103.3
Short-term securities	AF.331	0.0	0.0	0.0	0.0	0.0	0.0
Long-term securities	AF.332	113.7	107.9	115.5	111.5	109.7	103.3
Loans	AF.4	792.2	822.1	856.0	871.3	828.5	796.8
Short-term	AF.41	9.7	8.4	10.5	15.2	11.3	10.8
Long-term	AF.42	782.5	813.7	845.5	856.0	817.2	786.0
<b>Social security funds (S.1314)</b>		<b>16.3</b>	<b>14.8</b>	<b>14.7</b>	<b>13.1</b>	<b>13.1</b>	<b>11.4</b>
Currency and deposits	AF.2	-	-	-	-	-	-
Securities other than shares, excluding financial derivatives	AF.33	0.0	0.0	0.0	0.0	0.0	0.0
Short-term securities	AF.331	0.0	0.0	0.0	0.0	0.0	0.0
Long-term securities	AF.332	0.0	0.0	0.0	0.0	0.0	0.0
Loans	AF.4	16.3	14.8	14.7	13.1	13.1	11.4
Short-term	AF.41	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	AF.42	16.3	14.8	14.7	13.1	13.1	11.4
<b>General government debt/GDP<sup>2</sup> (%)</b>		<b>16.2</b>	<b>15.9</b>	<b>18.3</b>	<b>18.5</b>	<b>17.8</b>	<b>17.8</b>

<sup>1</sup> Consolidated general government data. The table has been prepared following the ESA'95 methodology in accordance with Council Regulation (EC) No 1222/2004 of 28 June 2004.

<sup>2</sup> Calculations are based on GDP data: BGN 77,582 million for 2012 (preliminary NSI data of 6 March 2013) and BGN 79,454 million for 2013 (BNB projection).

Source: MF.

# 4 Real Sector

## 4.1. GDP BY FINAL EXPENDITURE\*

(million BGN, at current prices)

	2012					2013		
	I quarter	II quarter	III quarter	IV quarter	Total	I quarter	II quarter	III quarter
<b>Final consumption</b>	<b>13 918</b>	<b>15 606</b>	<b>15 209</b>	<b>17 229</b>	<b>61 963</b>	<b>14 488</b>	<b>15 940</b>	<b>15 220</b>
Individual	12 611	14 163	13 810	15 361	55 944	12 996	14 322	13 616
Households	11 203	12 586	12 281	13 525	49 595	11 452	12 581	11 983
Non-profit institutions serving households	79	76	103	52	310	83	83	99
Government	1 328	1 501	1 426	1 784	6 039	1 462	1 657	1 534
Collective	1 308	1 444	1 399	1 868	6 019	1 492	1 618	1 604
<b>Gross fixed capital formation</b>	<b>2 893</b>	<b>4 450</b>	<b>4 336</b>	<b>4 921</b>	<b>16 600</b>	<b>3 024</b>	<b>4 135</b>	<b>4 403</b>
<b>Inventory change</b>	<b>702</b>	<b>652</b>	<b>245</b>	<b>289</b>	<b>1 887</b>	<b>- 114</b>	<b>153</b>	<b>36</b>
<b>Balance (exports – imports)</b>	<b>- 1 764</b>	<b>- 1 498</b>	<b>1 748</b>	<b>- 1 354</b>	<b>- 2 868</b>	<b>- 821</b>	<b>- 830</b>	<b>1 931</b>
Exports of goods and services	10 666	13 023	15 573	12 430	51 691	11 914	13 292	16 508
Imports of goods and services	12 429	14 521	13 824	13 784	54 559	12 735	14 122	14 578
<b>Statistical discrepancy</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Gross domestic product</b>	<b>15 750</b>	<b>19 210</b>	<b>21 538</b>	<b>21 085</b>	<b>77 582</b>	<b>16 577</b>	<b>19 398</b>	<b>21 590</b>

\* Non-adjusted data. Preliminary data as of 4 December 2013.

Source: NSI.

## 4.2. GDP – PRODUCTION APPROACH\*

(million BGN, at current prices)

	2012					2013		
	I quarter	II quarter	III quarter	IV quarter	Total	I quarter	II quarter	III quarter
Agriculture, forestry and fishery	480	889	2 109	786	4 264	642	1 071	1 616
Mining and quarrying; manufacturing; production and distribution of electricity, heating and gaseous fuels; water supply; sewerage, waste management and remediation activities	3 561	4 398	4 442	3 912	16 313	3 798	4 295	4 389
Construction	748	1 073	1 205	911	3 936	713	1 009	1 112
Wholesale and retail trade, repair of motor vehicles and motorcycles; transport, storage and communications; hostels and catering	2 269	3 338	3 515	4 267	13 390	2 199	3 111	3 543
Creation and dissemination of information and creative products; telecommunications	748	777	965	1 071	3 561	769	867	991
Financial and insurance activities	1 264	1 353	1 326	1 509	5 452	1 393	1 255	1 473
Real estate activities	1 478	1 628	1 470	1 546	6 122	1 598	1 659	1 581
Professional and scientific activities; administrative and support service activities	552	718	1 005	1 119	3 393	634	804	1 069
General government; education; healthcare and social work activities	1 973	2 062	1 992	2 608	8 635	2 098	2 313	2 199
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	216	286	447	627	1 577	259	307	476
<b>Gross value added at base prices, total</b>	<b>13 290</b>	<b>16 521</b>	<b>18 475</b>	<b>18 356</b>	<b>66 642</b>	<b>14 104</b>	<b>16 691</b>	<b>18 448</b>
Adjustments	2 460	2 689	3 063	2 729	10 940	2 473	2 707	3 142
<b>GROSS DOMESTIC PRODUCT</b>	<b>15 750</b>	<b>19 210</b>	<b>21 538</b>	<b>21 085</b>	<b>77 582</b>	<b>16 577</b>	<b>19 398</b>	<b>21 590</b>
<b>Physical volume index (%)</b> (corresponding period of previous year = 100)	<b>1.0</b>	<b>1.1</b>	<b>0.8</b>	<b>0.3</b>	<b>0.8</b>	<b>0.8</b>	<b>-0.2</b>	<b>1.5</b>

\* Non-adjusted data. Preliminary data as of 4 December 2013.

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 fishery	Industry	Services
<b>2012</b>	January	2 268 146	573 623	1 694 523	-0.35	-1.01	0.17	-0.58
	February	2 254 946	571 848	1 683 098	-0.58	0.84	-1.03	-0.42
	March	2 255 534	572 239	1 683 295	0.03	6.25	0.10	-0.28
	April	2 265 885	565 662	1 700 223	0.46	4.63	0.23	0.38
	May	2 289 972	566 808	1 723 164	1.06	2.29	0.19	1.44
	June	2 318 780	564 774	1 754 006	1.26	1.96	0.85	1.42
	July	2 325 325	563 465	1 761 860	0.28	-1.57	0.19	0.42
	August	2 314 832	566 042	1 748 790	-0.45	-1.61	-0.24	-0.50
	September	2 285 469	575 186	1 710 283	-1.27	-0.86	-0.64	-1.60
	October	2 248 545	576 532	1 672 013	-1.62	-3.01	-0.56	-2.07
	November	2 238 034	577 606	1 660 428	-0.47	-1.98	-0.64	-0.31
	December	2 220 070	577 462	1 642 608	-0.80	-5.42	-1.59	-0.19
<b>2013</b>	January	2 224 022	582 584	1 641 438	0.18	-1.56	-0.69	0.68
	February	2 226 206	584 396	1 641 810	0.10	-0.12	-0.14	0.23
	March	2 230 612	584 907	1 645 705	0.20	5.52	0.09	0.02
	April	2 248 925	584 195	1 664 730	0.82	5.13	0.65	0.71
	May	2 280 139	582 574	1 697 565	1.39	2.86	0.21	1.89
	June	2 305 513	579 100	1 726 413	1.11	2.23	0.33	1.43
	July	2 313 375	574 093	1 739 282	0.34	-0.60	0.27	0.42
	August	2 302 360	572 198	1 730 162	-0.48	-0.93	-0.42	-0.48
	September	2 264 725	578 736	1 685 989	-1.63	0.13	-0.59	-2.21

\* 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		
<b>2012</b>	January	365 995	73 241	292 754	11.1
	February	376 171	75 533	300 638	11.5
	March	376 577	75 634	300 943	11.5
	April	373 524	73 805	299 719	11.4
	May	360 114	70 868	289 246	11.0
	June	354 825	70 866	283 959	10.8
	July	356 536	73 511	283 025	10.8
	August	351 506	73 118	278 388	10.7
	September	349 409	73 921	275 488	10.6
	October	361 898	77 738	284 160	11.0
	November	372 122	80 294	291 828	11.3
	December	375 770	78 821	296 949	11.4
<b>2013</b>	January	391 683	82 229	309 454	11.9
	February	392 748	81 861	310 887	12.0
	March	388 523	80 207	308 316	11.8
	April	380 485	77 432	303 053	11.6
	May	360 786	71 163	289 623	11.0
	June	351 587	68 942	282 645	10.7
	July	355 039	72 166	282 873	10.8
	August	351 438	70 830	280 608	10.7
	September	354 563	71 330	283 233	10.8
	October	366 967	73 584	293 383	11.2
	November	376 561	73 413	303 148	11.5

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	
<b>2012</b>	January	736	729	738	508	665	782
	February	734	749	729	529	646	788
	March	768	764	770	553	699	813
	April	774	774	774	566	690	827
	May	773	801	763	536	692	825
	June	764	779	759	595	695	807
	July	761	775	756	613	687	805
	August	754	774	748	581	684	798
	September	777	812	766	702	709	815
	October	790	849	769	598	692	849
	November	791	799	788	596	709	842
	December	828	866	814	694	726	885
<b>2013</b>	January	773	796	764	616	688	822
	February	766	768	765	638	689	809
	March	796	805	792	679	735	831
	April	809	847	795	683	709	864
	May	799	823	791	654	723	844
	June	789	805	783	712	732	820
	July	800	841	786	689	721	843
	August	777	791	772	659	712	814
	September	801	850	784	738	736	836

\* Preliminary data.

Source: NSI.

## 4.5. CHANGE IN CONSUMER PRICES

(%)

		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
<b>2012</b>	January	0.2	0.4	2.3	1.9	0.2	0.4
	February	0.9	0.6	2.0	2.0	1.1	0.9
	March	0.3	0.1	1.7	1.7	1.4	1.1
	April	0.2	0.2	1.7	2.0	1.6	1.3
	May	-0.1	-0.1	1.7	1.8	1.6	1.2
	June	-1.0	-0.5	1.6	1.6	0.5	0.7
	July	1.5	1.1	3.1	2.4	2.1	1.8
	August	0.5	0.6	3.9	3.1	2.6	2.4
	September	1.1	0.3	4.9	3.4	3.7	2.8
	October	0.3	-0.1	4.4	3.0	4.0	2.7
	November	-0.1	-0.2	3.9	2.7	3.8	2.5
	December	0.4	0.3	4.2	2.8	4.2	2.8
<b>2013</b>	January	0.4	0.2	4.4	2.6	0.4	0.2
	February	0.1	0.2	3.6	2.2	0.5	0.4
	March	-0.5	-0.4	2.7	1.6	-0.1	0.0
	April	-0.4	-0.4	2.0	0.9	-0.5	-0.5
	May	-0.1	0.0	2.0	1.0	-0.7	-0.5
	June	-0.4	-0.3	2.6	1.2	-1.1	-0.8
	July	-0.5	-0.1	0.5	0.0	-1.6	-0.9
	August	-0.6	-0.2	-0.7	-0.7	-2.2	-1.1
	September	0.1	-0.3	-1.6	-1.3	-2.1	-1.3
	October	0.5	0.2	-1.4	-1.1	-1.7	-1.2
	November	-0.2	-0.1	-1.5	-1.0	-1.9	-1.3

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.

## General principles

### INSTITUTIONAL SECTORS ACCORDING TO THE ESA'95<sup>1</sup>

#### 1. Institutional units and sectors

The institutional unit is an elementary economic decision-making centre characterised by uniformity of behaviour and decision-making autonomy in the exercise of its principal function.

In conclusion, the following are deemed to be institutional units:

a) units which have a complete set of accounts and autonomy of decision:

- (1) private and public corporations;
- (2) co-operatives or partnerships recognised as independent legal entities;
- (3) public producers which by virtue of special legislation are recognised as independent legal entities;
- (4) non-profit institutions recognised as independent legal entities;
- (5) agencies of general government.

b) units which have a complete set of accounts and which are deemed to have autonomy of decision: quasi-corporations.

c) units which do not necessarily keep a complete set of accounts, but which by convention are deemed to have autonomy of decision:

- (1) households;
- (2) national resident units.

Institutional units must be combined into groups called institutional sectors or simply sectors, some of which are divided into sub-sectors. Each of the sectors and sub-sectors groups together the institutional units which have a similar type of economic behaviour. When the principal function of the institutional unit is to produce goods and services, it is necessary in deciding the sector to which it should be allocated to distinguish first of all the type of producer it is belonging to.

Three types of producers are distinguished in the ESA:

- a) private and public market producers;
- b) private producers of goods and services for own final use;
- c) private and public other non-market producers.

Institutional units which are market producers are classified in the sectors *non-financial corporations* (S.11), *financial corporations* (S.12) or *households* (S.14). Institutional units which are private producers of goods and services for own final use are classified in the *households* sector (S.14) together with the unincorporated enterprises owned by households. Institutional units which are other non-market producers are classified in the sector *general government* (S.13) or *non-profit institutions serving households* (S.15).

#### 2. Description of the different sectors

##### S.11 *Non-financial corporations*

The sector *non-financial corporations* consists of institutional units whose distributive and financial transactions are distinct from those of their owners and which are market producers whose principal activity is the production of goods and non-financial services. The sector *non-financial corporations* also includes non-financial quasi-corporations.

The institutional units covered are the following:

- a) private and public corporations which are market producers principally engaged in the production of goods and non-financial services;

<sup>1</sup> European System of Accounts (ESA'95), Council Regulation (EC) 2223/96 of 25 June 1996, Chapter II *Units and Grouping of Units*. The European System of Accounts is an international framework of accounts for a systematic and detailed description of the country's economy as a whole, 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).



- b) co-operatives and partnerships recognised as independent legal entities which are market producers principally engaged in the production of goods and non-financial services;
- c) public producers which by virtue of special legislation are recognised as independent legal entities and which are market producers principally engaged in the production of goods and non-financial services;
- d) non-profit institutions or associations serving non-financial corporations, which are recognised as independent legal entities and which are market producers principally engaged in the production of goods and non-financial services;
- e) holding corporations controlling a group of corporations which are market producers, if 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;
- f) private and public quasi-corporations which are market producers principally engaged in the production of goods and non-financial services.

### **S.12 Financial corporations**

The *financial corporations* sector consists of all corporations and quasi-corporations which are principally engaged in financial intermediation (financial intermediaries) and/or in auxiliary financial activities (financial auxiliaries). 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 the financial intermediaries have different characteristics, involving that the funds are transformed or repackaged with respect to maturity, scale, risk and the like in the financial intermediation process. Auxiliary financial activities are activities closely related to financial intermediation but which are not financial intermediation themselves.

The institutional units included in the *financial corporations* sector (S.12) are as follows:

- a) private or public corporations which are principally engaged in financial intermediation and/or in auxiliary financial activities;
- b) co-operatives and partnerships recognised as independent legal entities which are principally engaged in financial intermediation and/or in auxiliary financial activities;
- c) public producers, which by virtue of special legislation are recognised as independent legal entities, which are principally engaged in financial intermediation and/or in auxiliary financial activities;
- d) non-profit institutions recognised as independent legal entities which are principally engaged in financial intermediation and/or in auxiliary financial activities, or which are serving financial corporations;
- e) holding corporations if the group of subsidiaries within the economic territory as a whole is principally engaged in financial intermediation and/or in auxiliary financial activities;
- f) unincorporated mutual funds comprising investment portfolios owned by the group of participants, and whose management is undertaken, in general, by other financial corporations. These funds are institutional units by convention, separate from the managing financial corporation;
- g) financial quasi-corporations.<sup>2</sup>

The *financial corporations* sector is subdivided into five sub-sectors: the *central bank* (S.121); *other monetary financial institutions* (S.122); *other financial intermediaries, except insurance corporations and pension funds* (S.123); *financial auxiliaries* (S.124); *insurance corporations and pension funds* (S.125).

#### **S.121 Sub-sector: The central bank**

The *central bank* sub-sector (S.121) consists of all financial corporations and quasi-corporations whose principal function is to issue currency, to maintain the internal and external value of the currency and to hold all or part of the international reserves of the country. The following financial intermediaries are classified in sub-sector S.121:

- a) the national central bank, also in the case where it is part of the European System of Central Banks;
- b) central monetary agencies of essentially public origin (e.g. agencies managing foreign exchange or issuing currency) which keep a complete set of accounts and enjoy autonomy of decision in

<sup>2</sup> Unincorporated units principally engaged in financial intermediation and subject to regulation and supervision (in most cases classified in the *other monetary financial institutions sub-sector* or the *insurance corporations and pension funds sub-sector*) are deemed to enjoy autonomy of decision and to have autonomous management independent of their owners. Their economic and financial behaviour is similar to that of financial corporations. Therefore, they are treated as separate institutional units. Examples are branches of non-resident financial corporations.

relation to central government. Mostly these activities are performed either within central government or within the central bank. In these cases, no separate institutional units exist.

This sub-sector does not include agencies and bodies, other than the central bank, which regulate or supervise financial corporations or financial markets.

**S.122 Sub-sector: *Other monetary financial institutions***

The *other monetary financial institutions* sub-sector (S.122) consists of all financial corporations and quasi-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.

MFIs cannot be described simply as ‘banks’, because they may possibly include some financial corporations which may not call themselves banks, and some which may not be permitted to do so in some countries, while some other financial corporations describing themselves as banks may not in fact be MFIs. In general, the following financial intermediaries are classified in sub-sector S.122:

- a) commercial banks, ‘universal’ banks, ‘all-purpose’ banks;
- b) savings banks (including trustee savings banks and savings banks and loan associations);
- c) post office giro institutions, post banks, giro banks;
- d) rural credit banks, agricultural credit banks;
- e) co-operative credit banks, credit unions;
- f) specialised banks (e.g. merchant banks, issuing houses, private banks).

The following financial intermediaries may also be classified in sub-sector S.122 where it is their business to receive repayable funds from the public whether in the form of deposits or in other forms such as the continuing issue of bonds and other comparable securities. Otherwise, they should be classified in sub-sector S.123:

- a) corporations engaged in granting mortgages (including building societies, mortgage banks and mortgage credit institutions);
- b) mutual funds (including investment trusts, unit trusts and other collective investment schemes, e.g. undertakings for collective investment in transferable securities – UCITS);
- c) municipal credit institutions.

Sub-sector S.122 does not include:

- a) holding corporations which only control and direct a group consisting predominantly of other monetary financial institutions, but which are not other monetary financial institutions themselves. They are classified in sub-sector S.123;
- b) non-profit institutions recognised as independent legal entities serving other monetary financial institutions, but not engaged in financial intermediation. They are classified in sub-sector S.124.

**S.123 Sub-sector: *Other financial intermediaries except insurance corporations and pension funds***

The *other financial intermediaries except insurance corporations and pension funds* sub-sector (S.123) consists of all financial corporations and quasi-corporations which are principally engaged in financial intermediation by incurring liabilities in forms other than currency, deposits and/or close substitutes for deposits from institutional units other than monetary financial institutions, or insurance technical reserves.

Sub-sector S.123 includes various types of financial intermediaries especially those which are predominantly engaged in long-term financing. In most cases, this predominant maturity forms the basis of a distinction from the *other monetary financial institutions* sub-sector. Based on the non-existence of liabilities in the form of insurance technical reserves, the borderline with the *insurance corporations and pension funds* sub-sector can be determined.

In particular, the following financial corporations and quasi-corporations are classified in sub-sector S.123 unless they are MFIs:

- a) corporations engaged in financial leasing;
- b) corporations engaged in hire purchase and the provision of personal or commercial finance;
- c) corporations engaged in factoring;
- d) security and derivative dealers (on own account);
- e) specialised financial corporations such as venture and development capital companies, export/import financing companies;

- f) financial vehicle corporations created to be holders of securitized assets;
- g) financial intermediaries which receive deposits and/or close substitutes for deposits from MFIs only;
- h) holding corporations which only control and direct a group of subsidiaries principally engaged in financial intermediation and/or in auxiliary financial activities, but which are not financial corporations themselves.

Sub-sector S.123 does not include non-profit institutions recognised as independent legal entities serving other financial intermediaries except insurance corporations and pension funds, but not engaged in financial intermediation. They are classified in sub-sector S.124.

#### **S.124 Sub-sector: *Financial auxiliaries***

The *financial auxiliaries* sub-sector (S.124) consists of all financial corporations and quasi-corporations which are principally engaged in auxiliary financial activities, that is to say activities closely related to financial intermediation but which are not financial intermediation themselves.

In particular, the following financial corporations and quasi-corporations are classified in sub-sector S.124:

- a) insurance brokers, salvage and average administrators, insurance and pension consultants, etc.;
- b) loan brokers, securities brokers, investment advisers, *etc.*;
- c) flotation corporations that manage the issue of securities;
- d) corporations whose principal function is to guarantee, by endorsement, bills and similar instruments;
- e) corporations which arrange derivative and hedging instruments, such as swaps, options and futures (without issuing them);
- f) corporations providing infrastructure for financial markets;
- g) central supervisory authorities of financial intermediaries and financial markets when they are separate institutional units;
- h) managers of pension funds, mutual funds, etc.;
- i) corporations providing stock exchange and insurance exchange;
- j) non-profit institutions recognised as independent legal entities serving financial corporations, but not engaged in financial intermediation or auxiliary financial activities.

Sub-sector S.124 does not include holding corporations which only control and direct a group of subsidiaries principally engaged in auxiliary financial activities, but which are not financial auxiliaries themselves. They are classified in sub-sector S.123.

#### **S.125 Sub-sector: *Insurance corporations and pension funds***

The *insurance corporations and pension funds* sub-sector (S.125) consists of all financial corporations and quasi-corporations which are principally engaged in financial intermediation as the consequence of the pooling of risks.

The insurance contracts administered might relate to individuals and/or groups, whether or not participation results from a general obligation imposed by government. Furthermore, social insurance contracts are sometimes a considerable part of the contracts administered. Sub-sector S.125 includes both captive insurance corporations and reinsurance corporations.

Sub-sector S.125 does not include:

- a) institutional units which fulfil each of the two criteria. They are classified in sub-sector S.1314;
- b) holding corporations which only control and direct a group consisting predominantly of insurance corporations and pension funds, but which are not insurance corporations and pension funds themselves. They are classified in sub-sector S.123;
- c) non-profit institutions recognised as independent legal entities serving insurance corporations and pension funds, but not engaged in financial intermediation. They are classified in sub-sector S.124.

The *insurance corporations and pension funds* sub-sector may be subdivided into:

- a) insurance corporations;
- b) (autonomous) pension funds.

Autonomous pension funds are pension funds which have autonomy of decision and keep a complete set of accounts. They are therefore institutional units. Non-autonomous pension funds are not institutional units and remain part of the institutional unit that sets them up.

**S.13 General government**

The *general government* sector (S.13) includes all institutional units which are other non-market producers whose output is intended for individual and collective consumption, and mainly financed by compulsory payments made by units belonging to other sectors, and/or all institutional units principally engaged in the redistribution of national income and wealth.

The institutional units included in sector S.13 are as follows:

- a) general government entities (excluding public producers organised as public corporations or, by virtue of special legislation, recognised as independent legal entities, or quasi-corporations, when any of these are classified in the non-financial or financial sectors) which administer and finance a group of activities, principally providing non-market goods and services, intended for the benefit of the community;
- b) non-profit institutions recognised as independent legal entities which are other non-market producers and which are controlled and mainly financed by general government;
- c) autonomous pension funds if the requirements of social security funds are met.

The *general government* sector is divided into four sub-sectors: *central government* (S.1311); *state government* (S.1312); *local government* (S.1313); *social security funds* (S.1314).

**S.1311 Sub-sector: Central government**

The *central government* sub-sector (S.1311) includes all administrative departments of the State and other central agencies whose competence extends normally over the whole economic territory, except for the administration of social security funds. Included in sub-sector S.1311 are those non-profit institutions which are controlled and mainly financed by central government and whose competence extends over the whole economic territory.

**S.1312 Sub-sector: State government**

The *state government* sub-sector (S.1312) consists of state governments which are separate institutional units exercising some of the functions of government at a level below that of central government and above that of the governmental institutional units existing at local level, except for the administration of social security funds. Included in sub-sector S.1312 are those non-profit institutions which are controlled and mainly financed by state governments and whose competence is restricted to the economic territories of the states.

**S.1313 Sub-sector: Local government**

The *local government* sub-sector (S.1313) includes those types of public administration whose competence extends to only a local part of the economic territory, apart from local agencies of social security funds. Included in sub-sector S.1313 are those non-profit institutions which are controlled and mainly financed by local governments and whose competence is restricted to the economic territories of the local governments.

**S.1314 Sub-sector: Social security funds**

The *social security funds* sub-sector (S.1314) includes all central, state and local institutional units whose principal activity is to provide social benefits and which fulfil each of the following two criteria:

- a) by law or by regulation, certain groups of the population are obliged to participate in the scheme or to pay contributions;
- b) *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.

There is usually no direct link between the amount of the contribution paid by an individual and the risk to which that individual is exposed.

**S.14 Households**

The *household* sector (S.14) covers individuals or groups of individuals as consumers and possibly also as entrepreneurs producing market goods and non-financial and financial services (market producers) provided that, in the latter case, the corresponding activities are not those of separate entities treated as quasi-corporations. It 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 some, or all, of their income and wealth and who consume certain types of goods

and services collectively, mainly housing and food. The criteria of the existence of family or emotional ties may be added.

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

The *households* sector includes:

- a) individuals or groups of individuals whose principal function is consumption;
- b) persons living permanently in institutions who have little or no autonomy of action or decision in economic matters (e.g. members of religious orders living in monasteries, long-term patients in hospitals, prisoners serving long sentences, old persons living permanently in retirement homes). Such people are treated as comprising, together, a single institutional unit, that is, a single household;
- c) individuals or groups of individuals whose principal function is consumption and that two produce goods and non-financial services for exclusively own final use; only categories of services produced for own final consumption are included within the system: services of owner-occupied dwellings and domestic services produced by paid employees;
- d) sole proprietorships and partnerships without independent legal status – other than those treated as quasi-corporations – which are market producers;
- e) non-profit institutions serving households, which do not have independent legal status or those which do but are of only minor importance.

### **S.15 Non-profit institutions serving households**

The *non-profit institutions serving households* sector (*NPISHs*) (S.15) consists of non-profit institutions which are separate legal entities, which serve households and which are private other non-market producers. 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 governments* and from property income.

Where these institutions are not very important, they are not included in this sector, their transactions being mixed up with those of *households* (S.14).

The *NPISHs* sector includes the following main kinds of NPISHs that provide non-market goods and services to households:

- a) trade unions, professional or learned societies, consumers' associations, political parties, churches or religious societies (including those financed but not controlled by governments), and social, cultural, recreational and sports clubs;
- b) charities, relief and aid organisations financed by voluntary transfers in cash or in kind from other institutional units. Sector S.15 includes charities, relief or aid agencies serving non-resident units and excludes entities where membership gives right to a predetermined set of goods and services.

### **S.2 Rest of the world**

The *rest of the world* (S.2) is a grouping of units without any characteristic functions and resources; it consists of non-resident units insofar as they are engaged in transactions with resident institutional units, or have other economic links with resident units.

The distinction between the national economy and the *rest of the world* is based on the principle of residence. The national economy is limited to resident units, i.e. units which have a centre of economic interest on the economic territory of that country.<sup>3</sup>

The economic territory includes territorial enclaves such as embassies, consulates, military and scientific bases situated in the rest of the world. The economic territory does not include extraterritorial enclaves: foreign embassies or Institutions of the European Union or other international organisations located on the geographic territory of the country.<sup>4</sup> The term *centre of economic interest* indicates the fact that there exists some location within the economic territory on, or from, which a unit engages, and intends

<sup>3</sup> These units (whether institutional, local kind-of-activity or of homogeneous production), known as resident units, may or may not have the nationality of that country, may or may not be legal entities, and may or may not be present on the economic territory of the country at the time they carry out a transaction.

<sup>4</sup> The territories used by the Institutions of the European Union and international organisations thus constitute the territories of States *sui generis*. The feature of such states is that the only residents are the institutions themselves.

to continue to engage, in economic activities and transactions on a significant scale, either indefinitely or over a finite but long period of time (a year or more).

It should be noted that the rule whereby the accounts for the rest of the world include only transactions carried out between resident institutional units and non-resident units is subject to the following exceptions:

- a) the services of transport (up to the border of the exporting country) provided by resident units in respect of imported goods are shown in *the rest of the world* accounts with f.o.b. imports, even though they are produced by resident units;
- b) transactions in foreign assets between residents belonging to different sectors are shown in the detailed financial accounts for the rest of the world; although they do not affect the country's financial position *vis-à-vis* the rest of the world, they affect the financial relationships of individual sectors with *the rest of the world*;
- c) transactions in the country's liabilities between non-residents belonging to different geographical zones are shown in the geographical breakdown of *the rest of the world* accounts. Although these transactions do not affect the country's overall liability to *the rest of the world*, they affect its liabilities to different parts of the world.

# 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

### I. *Methodological Concepts and Rules of Monetary Statistics Organization*

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);
- ✓ Regulation No. 2423/2001 of 22 November 2001 concerning the consolidated balance sheet of the monetary financial institutions sector and Money and Banking Statistics Compilation Guide, ECB, 1998;
- ✓ Money and Banking Statistics Sector Manual: Guidance for the Statistical Classification of Customers, ECB, 1998;
- ✓ 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).<sup>5</sup>
- 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

<sup>5</sup> 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.

used, under international 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<sup>6</sup> 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, 5th 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 ECB Regulation (EC) No. 2423/2001 concerning the consolidated balance sheet of the monetary financial sector, the Monetary and Financial Statistics Manual of the IMF in accordance with ESA'95 and SNA'93. 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 and SNA'93).

## 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<sup>7</sup> registered in Bulgaria. Of all credit institutions, 24 are banks licensed to conduct bank operations in Bulgaria and abroad and six are foreign banks' branches. The number of money market funds is six.

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.int>.

<sup>6</sup> 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).

<sup>7</sup> Included in the scope since February 2007.

### 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.

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 2007/9<sup>8</sup>, historical data may be revised quarterly upon 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>). Monthly statistical data are also included in periodical publications of the central bank: annual and semiannual reports of the BNB, and in the monthly *Monetary Statistics*. Publications are available on paper and on the BNB website.

<sup>8</sup> Guideline of the European Central Bank of 1 August 2007 on monetary, financial institutions and markets statistics (recast) (ECB/2007/9) as amended by Guideline ECB/2008/31 and Guideline ECB/2009/23.



Appendix: Sector Table<sup>9</sup>

	Sectors in Bulgaria's monetary statistics	Definitions
Money-creating sector	Central bank	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 <i>central bank</i> 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	S.12 Financial corporations 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 <i>general government</i> sector <sup>10</sup> and from property income. Here are included trade unions, political parties, foundations, associations, churches or religious societies, social, cultural and sports clubs.

(continued)

<sup>9</sup> Institutional sectors in Bulgaria's monetary statistics totally meet ECB requirements under strict consistency with ESA'95.<sup>10</sup> 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		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
		Non-euro area EU member states	
	Third countries and international organisations	All non-resident units <sup>11</sup> 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 <i>the rest of the world</i> . The sector includes such institutional units, which are physically located on the territory of the country. It is divided into two sub-sectors: <i>European Union</i> and <i>Third countries</i> and international organizations. The European Union is divided into Monetary Union and EU member states non-participating in the Monetary Union, including EU institutions.	

<sup>11</sup> 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<sup>12</sup> 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*<sup>13</sup> – 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).

<sup>12</sup> Article 8 of the Council Regulation (EC) No 2533/98 of 23 November 1998 concerning the collection of statistical information by the European Central Bank.

<sup>13</sup> 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<sup>14</sup> 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.<sup>15</sup>
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

<sup>14</sup> 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.

<sup>15</sup> 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.

- 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.
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*<sup>16</sup>;
  - ✓ *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.<sup>17</sup>
  - ✓ *Interest receivable* includes claims on accrued interest on foreign assets, included in international foreign exchange reserves.<sup>18</sup>
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:

<sup>16</sup> 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).

<sup>17</sup> The reserve position can be raised to the amount of funds in national currency used by the IMF in transactions with other member states.

<sup>18</sup> 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.

- ✓ *Deposits* – assets held by other non-residents which are not part of the international foreign reserves;
- ✓ *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*<sup>19</sup>;
- ✓ *Interest payable* – interest payable on foreign liabilities.<sup>20</sup>

### **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.

#### **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 – loans classified as 'standard exposures', as per Article 8 and 'watch exposures', according to Article 9 (excluding restructured loans) as per Ordinance No. 9 of the BNB<sup>21</sup>.
  - ✓ Bad and restructured loans<sup>22</sup> – in accordance with the ECB statistical requirements<sup>23</sup>, the BNB collects data on loans, which are restructured or impaired/repayment is overdue. Data on the total amount of balance sheet loans exposures, which are classified as 'non-performing exposures' (Article 10), 'loss' (Article 11) and 'restructured exposures' according to Article 13 (regardless of the group they are classified in) as per Ordinance No. 9 of the BNB, are collected. For the purpose of monetary and interest rate statistics detailed data on the classified risk exposures according to their past due periods are not collected. In accordance with the international practice, reporting for monetary and interest rate statistics differs from supervisory reporting, including the reporting of loans, which are restructured or impaired/repayment is overdue. Therefore, the aggregated data on loans which are restructured and impaired/repayment is overdue, do not represent the total classified risk exposures, nor the share of non-performing exposures (past due more than 90 days). Source of information regarding classified risk exposures are the supervisory data of the BNB.
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;

<sup>19</sup> Long-term liability to the IMF, counterpart of the Special Drawing Rights.

<sup>20</sup> See footnote 18.

<sup>21</sup> Ordinance 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.

<sup>22</sup> Until 30 June 2006 the indicator includes overdue principal, which is not paid.

<sup>23</sup> 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.

- ✓ 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).*

## Interest Rate Statistics<sup>24</sup>

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)<sup>25</sup>. 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)<sup>26</sup>.

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 (Consumer Credit Directive 87/102/EEC amended and complemented by Directives 90/88/EEC and 98/7/EC).

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 only for *consumer loans* and *loans for house purchase*.

#### 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 for the first time the interest rate, maturity and other conditions on the deposit or loan. 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 (excluding the loans which are classified as 'non-performing exposures', 'loss' and 'restructured exposures' according to Ordinance No. 9 of the BNB).

#### 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 sub-sectors:
  - *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 sub-sector 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

<sup>24</sup> Last update as of 25 April 2013.

<sup>25</sup> Regulation (EC) No 63/2002 of the European Central bank of 20 December 2001 (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.

<sup>26</sup> 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](http://www.bnb.bg/Statistics/Methodological%20Notes/Institutional%20Sectors).



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. Here are included trade unions, political parties, foundations, associations, churches or religious societies, social, cultural and sports clubs.

#### **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 are included (amounts deposited as a security for open letters of credit, amounts pledged as collateral, amounts blocked in relation to legal proceedings and other amounts blocked in deposit accounts, etc.).
- *Loans* – claims on funds lent by reporting agents to borrowers as well as claims transferred from third parties. Loans classified as 'non-performing exposures', 'loss' and 'restructured exposures' (according to 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*<sup>27</sup>. (Interest rates and volumes on new business and on outstanding amounts for *overdraft* coincide.)

#### **Currency** – BGN

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

- *Consumer loans* – loans granted for the purpose of purchase of goods and services for 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 in the indicator.

#### **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 *ECB Guideline 2007/9*<sup>28</sup>, as a rule historical data may be revised 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.

<sup>27</sup> Claims on repurchase agreements of the reporting agents are included in the instrument *loans other than overdraft*.

<sup>28</sup> Guideline of the European Central Bank of 1 August 2007 on monetary, financial institutions and markets statistics (recast) (ECB/2007/9) as amended by Guideline ECB/2008/31 and Guideline ECB/2009/23.

Revisions are marked with the sign **r**.

#### **Data source**

Reporting agents are all banks in Bulgaria, including branches of foreign banks. In accordance with the requirements of Council Regulation (EC) No 2533/98 of 23 November 1998 concerning the collection of statistical information by the ECB, national central banks should not publish data when certain reporting agents could be identified. In such cases, the total value of the indicator may not be equal to the sum of its components.

## **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 month.

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;
- *EONIA (Euro OverNight Index Average)* and *EURIBOR (EURO InterBank Offered Rate)*.

#### **Data processing**

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

#### **Reporting period**

The reporting period is one calendar month.

#### **Data source**

- Bank Policy Directorate of the BNB – for *BIR*, *LEONIA* and *SOFIBOR*.
- ECB – for *EONIA* and *EURIBOR*.

## **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.

#### **Reporting period**

The reporting period is one calendar month.

**Data sources** – Fiscal Services Department of the BNB – for the yield on government securities.

## **IV. DATA DISSEMINATION**

The Bulgarian National Bank disseminates on its website monthly data on interest rate statistics in a database organized as a set of data series in the *Statistics/Monetary and Interest Rate Statistics/Interest Rate Statistics/Interest Rate Statistics* section.

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.<sup>29</sup>

## 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](mailto:press_office@bnbank.org)) or Ms. Daniela Dobрева, Head of Monetary and Banking Statistics Division ([dobreva.d@bnbank.org](mailto: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<sup>30</sup>

The Bulgarian National Bank is in charge of the compilation of Bulgaria's balance of payments. The legal framework of the balance of payments compilation in Bulgaria is provided for in Article 42 of the Law on the Bulgarian National Bank (published in the *Darjaven Vestnik*, issue 46 of 10 June 1997; amended; *Darjaven Vestnik*, issue 59 of 2006). 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 pursuant to Articles 7–10 of the Foreign Exchange Law (published in the *Darjaven Vestnik*, issue 83 of 21 September 1999; amended, issue 60 of 2003). 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 analytical presentation as well as standard presentation of the balance of payments in accordance with the fifth edition of the Balance of Payments Manual (IMF, 1993) and the Guideline of the European Central Bank.<sup>31</sup>

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 reveals economy's transactions in external financial assets and liabilities which affect the amount of external financial assets and liabilities reported under the international investment position.

### I. Accounting Principles and Conventions

The basic convention applied in constituting Bulgaria's balance of payments is the implementation of the *double entry system*. **Credit, with a positive sign**, includes: exports of goods and services, income receivable, offsets to unrequited real and financial resources received (transfers), increases in financial liabilities, decreases in financial assets. **Debit, with a negative sign**, includes: imports of goods and services, income payable, offsets to unrequited real and financial resources provided, increases in financial assets, decreases in financial liabilities.

The *time of recording* the balance of payments transactions is the time of the change in ownership.

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

*Valuation changes* in Bulgaria's external assets and liabilities due to valuation adjustments are not included in the balance of payments.

The units of account for the balance of payments of Bulgaria are euro and lev. The conversion into the unit of account is based on the exchange rate at the time of transaction. If not available, or inapplicable due to other practical reasons, the average exchange rate for the reporting period is used.

<sup>29</sup> The Statistical Data Release Calendar is published on the BNB website under [www.bnb.bg/Press\\_office/Events/Calendar](http://www.bnb.bg/Press_office/Events/Calendar).

<sup>30</sup> Revised methodological notes as of 17 June 2013.

<sup>31</sup> *Guideline of the European Central Bank on the Statistical Reporting Requirements of the European Central Bank in the Field of Balance of Payments Statistics, the International Reserves Template and International Investment Position Statistics (ECB/2004/15)*.

## 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 of enterprises which have bank accounts opened 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 are 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) reports by other institutions, (vii) reports by enterprises which have received (extended) financial loans by (to) non-residents, and (viii) reports by enterprises on other liabilities and claims (other than financial loans) to non-residents.

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

### A. Current Account

The *Current Account* comprises the acquisition and provision of **goods and services, income, and current transfers** between Bulgaria and the rest of the world. The flows recorded on the credit side represent that part of the gross domestic product, which is provided to the rest of the world (exports of goods and services), as well as the provision of factors of production expressed by income received or receivable – compensation of employees, and investment income (interest, dividends, *etc.*). Offsets to unrequited real and financial resources received (transfers) are also recorded.

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

- The *Goods* component of the BOP current account covers movable goods for which changes in ownership between residents and non-residents occurred. Data on imports and exports FOB (free on board) are based on customs declarations, as the codes used are in compliance with the Harmonised System for Description and Coding of Commodities of the World Customs Organisation, introduced in 1988 and supplemented in 1992. The Bulgarian National Bank and the National Statistics Institute apply jointly the methodology for compilation of imports at FOB prices and receipts and payments regarding the freight transportation, developed by them.<sup>32</sup> The methodology is based on the analysis of the CIF/FOB correlations for the imports of goods depending on the import delivery categories, as well as on the 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 imports (or arrivals), a partner country is the country (or the Member State) of consignment of the goods.
- In case of exports (or dispatches), a partner country is the country (or the Member State) of final destination of the goods.

For the trade with third countries (outside the EU):

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

*Data 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 Information 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 application of the Intrastat system (introduced with the Law on Statistics of Intracommunity Merchandise Trade, published in the *Darjaven Vestnik*, issue 51 of 2006) since January 2007 brought about changes in the way data on the foreign trade of Bulgaria with the rest of the EU member states were reported.

<sup>32</sup> The 2002 to 2005 data are based on this methodology for compilation of imports at FOB prices and of receipts and payments regarding freight transportation.

The introduction of the Intrastat system led to changes in the schedule of data receiving and processing. The information on exports (dispatches) and imports (arrivals) of goods is reported by the Intrastat operators (the firms obliged to provide information) 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 the Eurostat aggregated monthly data (without breakdowns by trade partner and by type of goods) within 42 days after the close of the reporting month. The detailed intratrade 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 partner 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. Therefore, only aggregated data on exports and imports are published in the report on the balance of payments for the reporting month. 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 foreign trade data reporting by the BNB is the following:

- Preliminary aggregated data (without breakdowns by trade partner 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 partner and by type of goods) for the reporting month are submitted to users not earlier than 73 days after the close of the reporting month.
- The published series of data on Bulgarian imports and exports on the BNB website are updated not earlier than 73 days after the close of the reporting month.

The BNB and the NSI coordinate import and export data before publishing them.

- The *Services* component comprises *transportation*, *travel*, and *other services*.

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.

As of January 2006 the freight transportation receipts are 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 Intrastat system 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 partner and by type of goods) on trade with the rest of the EU Member States for the reporting month.

*Travel* covers goods and services, including those related to health and education, acquired by travellers for business and personal purposes. 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 travelers and the respective expenditure for a certain type of purpose of the travel (for more detailed information and questions, related to the methodologies applied, please contact us by e-mail: [press-office@bnbank.org](mailto:press-office@bnbank.org)). The NSI estimates of the number and structure of cross-border traveling are based on Ministry of Internal Affairs data on the number of travellers crossing the state border and NSI estimates. The estimates of the expenditures of the

travel *per capita* 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. With the publication of the data for January 2010, data for the 2007–2009 period are revised.

*Other Services* item covers receipts and payments related to services other than transportation and travel (communication, construction, financial, insurance, leasing, cultural, sport and recreational services, *etc.*).

The *major sources* of information till end-2009 on this item are the banks' reports on their customers' imports and exports of non-factor services and the quarterly reports of enterprises having accounts abroad. Since 1 January 2010 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 entered into force. It provides for the raising by BGN 100,000 of the exemption threshold for settlement-based reporting obligations imposed on payment services providers for balance of payments statistics, related with payment transactions of their customers. The quality and scope of information collected by banks depends to a great extent on the threshold above which banks report to the BNB information on transactions between residents and non-residents carried out by them. The introduction of a EUR 50,000 ceiling as of 1 January 2010 in the absence of an alternative source would lead to a significant deterioration in the quality of balance of payments data and especially of current account data in Bulgaria. The analysis shows that the loss of information about certain kinds of services would come to 90 per cent. Therefore, the BNB changed the methodology of compiling data on exports and imports of services and some other operations in the balance of payments current account. Since 2010 the BNB conducts a regular quarterly survey of the receipts and payments between residents and non-residents in relation with obtaining and providing services, remuneration, insurances and voluntary receipts and payments that are included in the balance of payments current account. Based on the data compiled during this survey, revised data for 2010 are published together with January 2011 data. Banks' data on receipts and payments related with exports and imports of services above the BGN 100,000 threshold and additional BNB evaluations of the receipts and payments under the threshold of BGN 100,000 are used for the purposes of balance of payments monthly reporting. Data are subject to revision upon obtaining quarterly data from the survey among enterprises importing and exporting other services.

- *Income* consists of two categories: (i) *compensation of employees*, and (ii) *investment income*. *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 also comprises income due to illegal employment. The BNB estimates this flow in accordance with the *Methodology for Estimation of Flows due to Illegal Employment* (14 March 2006).<sup>33</sup> *Investment Income* covers receipts and payments of income associated with external financial assets and liabilities: on direct investment (dividends and reinvested earnings), portfolio investment, other investment, and on reserve assets (deposit accounts).

The *major sources* of information on the Income component are the banks' reports and the reports of enterprises, the Ministry of Finance, and the Bulgarian National Bank.

- *Transfers* are all real resources and financial items provided without a quid-pro-quo from one economy to another. *Current Transfers* directly affect the level of disposable income of an economy, and the consumption of goods and services. That is, current transfers reduce the income and consumption potential of the donor and increase the income and consumption potential of the recipient. Receipts from EU preaccession and accession funds, private persons' money transfers, as well as gifts, grants, inheritances, prizes won from lotteries, pensions, current taxes, social security contributions, *etc.* are included in the *Current Transfers*.

*Sources:* The Bulgarian National Bank estimates, 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.

## B. Capital Account

The *Capital Account* consists of two categories: (i) *capital transfers*, and (ii) *acquisition or disposal of intangible, non-financial assets*. 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 *capital* when it is linked to, or conditional on, the acquisition or disposal of fixed assets (for example, an investment grant).

<sup>33</sup> Data have been based on this methodology since April 2001.

*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* comprises all transactions (actual and imputed) in the external financial assets and liabilities of an economy. The external assets and liabilities are primarily classified according to the type of investment. The *Financial Account* includes (i) *direct investment*, (ii) *portfolio investment*, and (iii) *other investment*.

- *Direct investment* covers direct investment abroad, direct investment in reporting economy and mergers and acquisitions. *Direct investment* is a category of international investment in which a resident of one economy – a direct investor – acquires a lasting interest (at least 10% of the ordinary shares or the voting power) in an enterprise resident in another economy – a direct investment enterprise. The direct investment includes both the initial transaction, through which the relationship between the direct investor and the direct investment enterprise is established, and all subsequent transactions between them. The direct investment covers transactions relating to changes in the direct investor's share in the equity capital of the direct investment enterprise, intercompany debt transactions, as well as the share of the direct investor in the undistributed earnings/loss of the direct investment enterprise. Direct investment is reported on a directional basis: direct investment abroad – as an asset, and direct investment in the reporting country – as a liability.

The *Mergers and Acquisitions* subitem shows the transactions related to mergers and acquisitions. The purpose of its inclusion was to eliminate the influence of such deals over the reported foreign direct investment data. The international practice shows that these transactions have hardly any real impact on the production capacities and employment and the conclusions drawn from the interpretation of foreign direct investment data in which data on mergers and acquisitions are included might be misleading about investment flows, developments, branch and geographical structure.<sup>34</sup>

*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 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 information from FDI declaration forms, from quarterly reports of non-financial sector enterprises and from the reporting system of banks on transactions between residents and non-residents.

- *Portfolio Investment* includes portfolio investment assets and portfolio investment liabilities.

*Portfolio Investment* covers transactions in shares and equity of the investor's share in the capital is less than 10 per cent, transactions in bonds, notes, money market and other tradable securities.

The *major source* of information on the liabilities side of the Portfolio Investment is the data provided by the Ministry of Finance, the Bulgarian National Bank, banks, enterprises holding bank accounts abroad, and the Central Depository.

Data on the assets side of the *Portfolio Investment* are provided by banks (regarding portfolio investments both on the account of banks and on their customers' account), other financial institutions, insurance companies and pension funds, the Bulgarian National Bank and the Ministry of Finance.

- *Other Investment* includes trade credits, loans, currency and deposits, and other assets and liabilities.

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 tradable securities.

Information on trade credits is provided mainly by the quarterly reports of residents on their claims on/liabilities to non-residents.

The *Loans* item includes received and paid principals on long- and short-term loans between residents and non-residents if no issue of tradable securities is involved with these loans. Transactions concerning disbursements and repayments of principals on IMF loans and disbursements on loans on BOP support are not included in the *Loans* item. They are recorded under the corresponding items of the *E. Reserves and Related Items group*.

<sup>34</sup> See European Central Bank, Eurostat, *Foreign Direct Investment Task Force Report, March 2004, paragraph 332*.

Data on loans are based on information received from the Ministry of Finance, the Bulgarian National Bank, the banks and directly from the enterprises that have extended loans or received credits from abroad. The latter report quarterly data to the BNB because of which the monthly data on *Loans, Other sectors* (assets and liabilities) are revised each quarter.

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

The *Other Assets* and *Other Liabilities* items 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 as the data collection system used by the Bulgarian National Bank is not a closed one but a combination of various sources of information. Unlike other statistical reports, e.g. monetary statistics, data collection required for the balance of payments compilation could not be limited to the financial statements of banks as the only source of information.

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 improvement of the methodology for compiling individual balance of payments' components, and (iii) the existence of objective obstacles to collecting data on particular balance of payments' items.

#### E. Reserves and Related Items

- *Reserve Assets* include the external assets 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 International Monetary Fund, foreign exchange assets (including currency and deposits, and securities), and other claims. The entries under this category pertain to transactions on BNB external holdings which are administered by the Issue Department. Data on reserve assets changes included in the BOP table excludes valuation adjustments, due to exchange rate fluctuations and price revaluation.

In the analytical presentation of the balance of payments, this group includes also the *Use of Fund Credit* and the *Exceptional Financing* items. The exceptional financing comprises the BOP support as well as deferred/rescheduled payments and payments on arrears, associated with balance of payments difficulties. In accordance with the methodology for accounting exceptional financing transactions (*Balance of Payments Manual*, Fifth Edition (IMF, 1993), p. 454), the principal repayments on the BOP support credits are included in the **Financial Account** in *Other Investment – Liabilities – Loans – General Government*.

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

The Bulgarian National Bank compiles and publishes the balance of payments of the Republic of Bulgaria on a monthly basis. In accordance with its schedule, the Bulgarian National Bank publishes the balance of payments data within six weeks (42 calendar days) after the close of the reference period.

#### IV. Data Revision Policy

Revisions to published BOP estimates are typical of many balance of payments compilation systems. They 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). With the revision publication, the users are duly informed about the revised data on the corresponding items.<sup>35</sup> The data revision policy pursued by the Bulgarian National Bank is based on the following principles:

(i) With the report for the first month of the quarter, the monthly data for the whole current year are revised. With the reports for the second and the third months of the quarter, only data for the previous month are revised.

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

<sup>35</sup> The annual data on foreign direct investment in Bulgaria 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).



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

#### **V. Data Dissemination**

The Bulgarian National Bank disseminates the monthly balance of payments data on its website – <http://www.bnb.bg>

The data are published also 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 published balance of payments data, please do not hesitate to send them to Mr. Emil Dimitrov, Director of the Statistics Directorate, and to Mrs. Liliana Bancheva, Head of the Balance of Payments and External Debt Division, via e-mail at [Dimitrov.E@bnbank.org](mailto:Dimitrov.E@bnbank.org) and [Bancheva.L@bnbank.org](mailto:Bancheva.L@bnbank.org), or by mail to the following address:

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

### **Imports and Exports**

#### **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. For the purposes of the balance of payments statistics, however, total imports are re-calculated at FOB prices. The coding system used for commodities is based on the *Harmonised Commodity Description and Coding System* of the World Customs Organisation, introduced in 1988 and supplemented in 1992.

Based on the common BNB and NSI methodology, 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 of the month of dispatches or arrivals within the Intrastat system. The criteria for the description of partner countries are as follows: *imports* – by country of commodities' origin; *exports* – by country of consignment, that is, the latest 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 trading partner and region*, the BNB has also applied these criteria to the data following 1 January 2007.

In accordance with their common methodology, before publishing the imports and exports 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 the economic analysis the BNB publishes tables by end-use based on the *Harmonised Commodity Description and Coding System* four-digit codes and grouped according to the purpose and end-use of the respective commodity. The basic principles of commodities' distribution in the respective groups are: purpose of use, on the one hand, and degree of processing, on the other. The tables are monthly, quarterly and annual.

##### **B. Major trading partner and region tables**

The tables include only the most important countries and regions for the Bulgarian exports (imports). The subdivision of EU member states into 'EU-15' and 'EU-new member states' is according to the practice and requirements of the Eurostat system and the ECB. The tables are monthly, quarterly and annual.

##### **C. Main trade region and end-use tables**

The tables represent a cross-section of the country's import and export data by region and by commodity. The tables are quarterly and annual.

##### **D. Import and export currency structure tables**

The tables indicate the relative share of the different currencies in the export and import transactions. The tables are quarterly and annual.

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

#### **V. Data Dissemination**

The import and export data are available on the website of the BNB ([www.bnb.bg](http://www.bnb.bg)). The foreign trade data are included in the BNB official semi-annual and annual reports.

Time series for the exports and imports by *end-use* and *major trading partner and region* have been published on the website of the BNB since 1995. These series could be searched by period (month, quarter, year) and by end-use (trade partner). Along with this, quarterly and annual *major trade region and end-use tables* and *import and export currency structure tables* (till December 2006) 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. Within 42 days after the close of the reporting month, aggregated import and export data (without breakdowns by trade partner and by type of goods) are published in the balance of payments table.

#### **VII. Data Revision Policy**

In accordance with its data revision policy, the BNB makes monthly revisions of its data for the last three months, and quarterly revisions of the data for the whole current year. However, in cases of incomplete and/or low quality incoming data, the Bulgarian National Bank may revise the import and export data more frequently.

#### **VIII. Contacts**

For further information on the methodology applied by the Bulgarian National Bank or on the foreign trade data published, you may contact Mrs Liliana Bancheva, Head of the Balance of Payments and External Debt Division, via e-mail at [Bancheva.L@bnbank.org](mailto:Bancheva.L@bnbank.org) (tel. +359 2 9145 1439), or Ms Ana Murdjeva, expert, at [Murdjeva.A@bnbank.org](mailto:Murdjeva.A@bnbank.org) (tel. +359 2 9145 1965).

### **Gross External Debt<sup>35</sup>**

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<sup>37</sup> 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 posi-

<sup>36</sup> Revised methodological notes as of 23 July 2013.

<sup>37</sup> *External Debt Statistics: Guide for Compilers and Users*, IMF, 2003 (Bank for International Settlements, The Commonwealth Secretariat, Eurostat, International Monetary Fund, Organisation for Economic Cooperation and Development, The Paris Club Secretariat, The United Nations Conference on Trade and Development, World Bank).

tion 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.’<sup>38</sup>

The main criterion for a liability to be included in the gross external debt of the country is that **it is issued by a resident and is owed to a non-resident**,<sup>39</sup> 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,<sup>40</sup> 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 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

<sup>38</sup> *External Debt Statistics: Guide for Compilers and Users*, p. 7, paragraph 2.3.

<sup>39</sup> For a definition of a resident and non-resident, see the *Balance of Payments Manual*, IMF, 5th edition, 1993, paragraphs 57–58.

<sup>40</sup> *External Debt Statistics: Guide for Compilers and Users*, paragraphs 3.14 and 7.5.

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.<sup>41</sup> Long-term liabilities include loans and bonds and notes issued by the banks and held by non-residents.

*Data sources:* Data on the amount and transactions on external loans 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<sup>42</sup> 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*.

#### **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 govern-

<sup>41</sup> External Debt Statistics: Guide for Compilers and Users, IMF 2003, paragraph 2.10.

<sup>42</sup> 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.

ment 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](http://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](mailto:Dimitrov.E@bnbank.org) and Mrs. Liliana Bancheva, Head of the Balance of Payments and External Debt Division, at [Bancheva.L@bnbank.org](mailto:Bancheva.L@bnbank.org), or by mail to the following address:

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

## International Investment Position of Bulgaria<sup>43</sup>

The Bulgarian National Bank is in charge of the compilation of the International Investment Position (IIP) of the country. Data for the purposes of the IIP compilation are collected on the basis of Article 42 of the Law on the Bulgarian National Bank, as well as on the basis of the Foreign Exchange Law. These data are processed by the Balance of Payments and External Debt Division within the Statistics Directorate of the BNB in compliance with confidentiality rules. The IIP statement is compiled in general conformity with the international standards prescribed by the Fifth Edition of the *Balance of Payments Manual* (IMF, 1993) and the *International Investment Position – A Guide to Data Sources* (IMF, 2002) and the *Guideline of the European Central Bank* (ECB/2004/15).<sup>44</sup> The IIP statement is compiled and published quarterly.

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

*The International Investment Position and the Gross External Debt* are conceptually related to the *System of National Accounts* (SNA). The IIP items correspond to the *Rest of the World* account of the SNA.

<sup>43</sup> Revised methodological notes as of 23 June 2011.

<sup>44</sup> Guideline of the European Central Bank on the Statistical Reporting Requirements of the European Central Bank in the Field of Balance of Payments Statistics, The International Reserves Template and International Investment Position Statistics (ECB/2004/15).

## I. Accounting Principles and Conventions

*Time of recording* of transactions in international investment position is the end of the reference period.

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

*Valuation 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 type 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 BOP financial account. The functional types of *assets* and *liabilities* are (i) *direct investment*, (ii) *portfolio investment*, (iii) *financial derivatives* and (iv) *other investment*. Included in assets are also the reserve assets held by the monetary authorities. The third level of classification is by investment instrument. Instruments recorded as *portfolio investment* and *other investment* are further subdivided by domestic sector, while the components of *other investment* are also cross-classified by original maturity.

International investment position components are classified into the following major categories:

### A. Direct Investment

*Direct investment* is a category of international investment in which a resident of one economy – a direct investor – holds a lasting interest (at least 10 per cent of the ordinary shares or voting power) in an enterprise resident in another economy – a direct investment enterprise. The direct investment includes both the initial transaction, through which the relationship between the direct investor and the direct investment enterprise is established, and all subsequent transactions between them. The direct investment covers transactions related to changes in the direct investor's share in the equity capital of the direct investment enterprise, intercompany debt transactions, as well as the share of the direct investor in the undistributed earnings/loss of the direct investment enterprise. Claims on and liabilities to affiliated enterprises are shown separately, following the directional principle.

*Sources and methods:* The information on the FDI stocks is derived from monthly, quarterly and annual reports of the financial and the non-financial sector. For particular elements of the FDI position available stock data are used. Other elements of the FDI position for which BNB has no data on stocks available are estimated as accumulation of balance of payments flows to stocks at the end of previous reporting period.

For data on direct investment abroad the Bulgarian National Bank uses the information from declaration forms on direct investment abroad, quarterly reports on non-financial sector enterprises and monthly reports on international transactions of the banks. Later, the stocks of Bulgarian direct investment abroad are updated with data from an annual survey conducted by the BNB.

The Bulgarian National Bank receives monthly data on direct investment in the country from the Central Depository, the banks' reports on international transactions, the notaries and the Privatisation Agency; quarterly data from the Banking Supervision Department's reports on capital and income of foreign-owned banks, the reports on intercompany debt of direct investment enterprises and data from the Bulgarian National Bank surveys regarding major non-financial foreign direct investment enterprises. Direct investment equity stocks in Bulgaria for the non-financial sector derived from balance of payments' flows are supplemented or replaced with the data provided by the NSI's annual survey on foreign direct investment stocks. The Bulgarian National Bank compiles data with a geographical and economic breakdown for both foreign direct investment in Bulgaria and abroad.

### B. Portfolio Investment

*Portfolio investment* stocks comprise holdings of and liabilities on equity securities and debt securities; the latter are subdivided into bonds and notes (with an original maturity of one year or more) and money market instruments (with an original maturity of less than one year).

*Sources and methods:* The stocks of *portfolio investment assets* cover securities issued by residents and held by non-residents. *Portfolio investment assets* of monetary authorities and the general government do not constitute a part of the reserve assets and are compiled on the basis of information provided by the Accounting Department of the Bulgarian National Bank and by the Ministry of Finance.

The banks' holdings of securities are compiled on the basis of reporting forms containing balance sheet data, while the other sectors' portfolio investment assets are reported by the custodians.

The stocks of *portfolio investment liabilities* cover securities issued by residents and held by non-residents. The main source of information on the portfolio investment liabilities in equity and debt securities are (i) the Central Depository which provides monthly stocks information on portfolio investment by sector and (ii) the banks' reports on Bulgarian securities issued abroad and held by residents. The Ministry of Finance, the Bulgarian National Bank and the banks are the main sources of stock information on the portfolio investment liabilities in debt securities of the *monetary authorities* and the *general government*.

#### C. Financial Derivatives

Assets and liabilities in *financial derivatives* cover financial derivative instruments such as forwards, futures, swaps, options, *etc.* The main source of information are the banks.

#### D. Other Investment

*Other investment* covers the stocks of assets and liabilities related to short- and long-term trade credits and loans, currency and deposits and other assets and liabilities (accounts receivable and payable).

According to the fifth edition of the *Balance of Payments Manual*, trade credits consist of claims and liabilities arising from the direct extension of credit by suppliers and buyers for transactions in goods and services and advance payments for work in progress (or to be undertaken) that is associated with such transactions.

The *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. 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. The *other assets* and *other liabilities* items include all transactions on miscellaneous accounts receivable and payable not included elsewhere, and transactions in arrears.

*Sources and methods:* The sources of information for trade credits are: quarterly Statistical Form SPB-6A for the assets, and quarterly Statistical Form SPB-6B for trade credits liabilities reported by the non-financial sector. Stocks data on the *Loans* item are 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.

#### E. Reserves and Related Items

According to the fifth edition of the *Balance of Payments Manual*, reserve assets consist of those external assets that are readily available to and controlled by monetary authorities for direct financing of payments imbalances and/or for other purposes. The reserve assets comprise monetary gold, SDRs, the reserve position in the IMF, foreign exchange assets (consisting of currency and deposits and securities) and other claims. Under the provisions of the currency board, the reserve assets of the Bulgarian National Bank are equal to the assets of the Issue Department as presented in its balance sheet.

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

The Bulgarian National Bank compiles and publishes the international investment position of Bulgaria 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

The policy on revisions pursued by the Bulgarian National Bank is based on the following principles:

- (i) Each publication includes revisions of the data for the previous reporting period.
- (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.
- (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 data users. With the revisions publication, users are timely acquainted with the revised data on relevant items.

#### V. Data Dissemination

The Bulgarian National Bank disseminates quarterly international investment position data on its website: [www.bnb.bg](http://www.bnb.bg).

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

## 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, Statistics Directorate, via e-mail at [Dimitrov.E@bnbank.org](mailto:Dimitrov.E@bnbank.org), to Mrs. Liliana Bancheva, Head of the Balance of Payments and External Debt Division, via e-mail at [Bancheva.L@bnbank.org](mailto:Bancheva.L@bnbank.org), or by mail to the following address:

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## International 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 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](http://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](http://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](http://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](mailto:Dimitrov.E@bnbank.org), and Mrs. Liliana Bancheva, Head of the Balance of Payments and External Debt Division, *via* e-mail at [Bancheva.L@bnbank.org](mailto:Bancheva.L@bnbank.org), or by mail to the following address:

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

## 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

**17 December  
2013**    The annual administrative expenditure budget of the Deposit Insurance Fund for 2014 was approved.

# 1 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

**DP/2/1998** **Financial Repression and Credit Rationing under Currency Board Arrangement for Bulgaria**  
 Nikolay Nenovsky, Kalin Hristov

**DP/3/1999** **Investment Incentives in Bulgaria: Assessment of the Net Tax Effect on the State Budget**  
 Dobrislav Dobrev, Boyko Tzenov, Peter Dobrev, John Ayer

**DP/4/1999** **Two Approaches to Fixed Exchange Rate Crises**  
 Nikolay Nenovsky, Kalin Hristov, Boris Petrov

**DP/5/1999** **Monetary Sector Modeling in Bulgaria, 1913–1945**  
 Nikolay Nenovsky, Boris Petrov

**DP/6/1999** **The Role of a Currency Board in Financial Crises: The Case of Bulgaria**  
 Roumen Avramov

**DP/7/1999** **The Bulgarian Financial Crisis of 1996–1997**  
 Zdravko Balyozov

**DP/8/1999** **The Economic Philosophy of Friedrich Hayek (The Centenary of His Birth)**  
 Nikolay Nenovsky

**DP/9/1999** **The Currency Board in Bulgaria: Design, Peculiarities and Management of Foreign Exchange Cover**  
 Dobrislav Dobrev

**DP/10/1999** **Monetary Regimes and the Real Economy (Empirical Tests before and after the Introduction of the Currency Board in Bulgaria)**  
 Nikolay Nenovsky, Kalin Hristov

- DP/11/1999 **The Currency Board in Bulgaria: The First Two Years**  
Jeffrey B. Miller
- DP/12/2000 **Fundamentals in Bulgarian Brady Bonds: Price Dynamics**  
Nina Budina, Tsvetan Manchev
- DP/13/2000 **Currency Circulation after Currency Board Introduction in Bulgaria (Transactions Demand, Hoarding, Shadow Economy)**  
Nikolay Nenovsky, Kalin Hristov
- DP/14/2000 **Macroeconomic Models of the International Monetary Fund and the World Bank (Analysis of Theoretical Approaches and Evaluation of Their Effective Implementation in Bulgaria)**  
Victor Yotzov
- DP/15/2000 **Bank Reserve Dynamics under Currency Board Arrangement for Bulgaria**  
Boris Petrov
- DP/16/2000 **A Possible Approach to Simulate Macroeconomic Development of Bulgaria**  
Victor Yotzov
- DP/17/2001 **Banking Supervision on Consolidated Basis (in Bulgarian only)**  
Margarita Prandzheva
- DP/18/2001 **Real Wage Rigidity and the Monetary Regime Choice**  
Nikolay Nenovsky, Darina Koleva
- DP/19/2001 **The Financial System in the Bulgarian Economy**  
Jeffrey Miller, Stefan Petranov
- DP/20/2002 **Forecasting Inflation via Electronic Markets Results from a Prototype Experiment**  
Michael Berlemann
- DP/21/2002 **Corporate Image of Commercial Banks (1996–1997) (in Bulgarian only)**  
Miroslav Nedelchev
- DP/22/2002 **Fundamental Equilibrium Exchange Rates and Currency Boards: Evidence from Argentina and Estonia in the 90's**  
Kalin Hristov
- DP/23/2002 **Credit Activity of Commercial Banks and Rationing in the Credit Market in Bulgaria (in Bulgarian only)**  
Kalin Hristov, Mihail Mihailov
- DP/24/2002 **Balassa – Samuelson Effect in Bulgaria (in Bulgarian only)**  
Georgi Choukalev
- DP/25/2002 **Money and Monetary Obligations: Nature, Stipulation, Fulfilment**  
Stanislav Natzev, Nachko Staykov, Filko Rosov
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Ivan Kostov, Jana Kostova
- DP/27/2002 **Shadowing the Euro: Bulgaria's Monetary Policy Five Years on**  
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Stacie Beck, Jeffrey B. Miller, Mohsen Saad
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Nikolay Nenovsky, Evgeni Peev, Todor Yalamov
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Konstantin Pashev
- DP/35/2003 **Exploring the Currency Board Mechanics: a Basic Formal Model**  
Jean-Baptiste Desquilbet, Nikolay Nenovsky
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Tsvetan Tsalinsky
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Franz Seitz

- DP/38/2004** **Credibility Level of the Bulgarian Exchange Rate Regime, 1991–2003: First Attempt at Calibration**  
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Plamen Kaloyanchev
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Metodi Hristov
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Jonathon Adams-Kane, Jamus Jerome Lim
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Mihail Mihailov
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Kaloyan Ganev
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Dr Tsvetan Manchev, Mincho Karavastev
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Garabed Minassian
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# Banks' Head Offices

(as of 13 January 2014)

## Banks Licensed to Conduct Bank Operations in Bulgaria and Abroad

### Allianz Bank Bulgaria

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

### Bulgarian-American Credit Bank

2 Slavyanska Str.  
1000 Sofia  
tel. 02/96583358; 9658345  
code **BGUS9160**

### Bulgarian Development Bank

(former Encouragement Bank)  
10 Stefan Karadja Str.  
1000 Sofia  
tel. 02/9306333  
code **NASB9620**

### Central Cooperative Bank

103 Rakovski Str.  
1000 Sofia  
tel. 02/9266100; 9266266  
code **CECB9790**

### CIBANK

(former Economic and Investment Bank)  
1 Tsar Boris III Blvd.  
1612 Sofia  
tel. 02/9029240; 9029111  
code **BUIB9888**

### Corporate Commercial Bank

10 Graf Ignatiev Str.  
1000 Sofia  
tel. 02/9809362; 9375601  
code **KORP9220**

### Crédit Agricole Bulgaria

(former Emporiki Bank – Bulgaria)  
2 Knyaginya Maria-Louisa Blvd.  
TSUM, fifth floor  
1000 Sofia  
tel. 02/8951204  
code **BINV9480**

### D Commerce Bank

8 General Tottleben Blvd.  
1606 Sofia  
tel. 02/4641171  
code **DEMI9240**

### DSK Bank

19 Moskovska Str.  
1036 Sofia  
tel. 02/9391220  
code **STSA9300**

### Eurobank Bulgaria

(former Eurobank EFG Bulgaria)  
260 Okolovrasten pat Str.  
1766 Sofia  
tel. 02/8166000  
code **BPBI9920**

### First Investment Bank

37 Dragan Tsankov Blvd.  
1797 Sofia  
tel. 02/9100100  
code **FINV9150**

### International Asset Bank

81–83 Todor Alexandrov Blvd.  
1303 Sofia  
tel. 02/8120234; 8120366  
code **IABG9470**

### Investbank

85 Bulgaria Blvd.  
1404 Sofia  
tel. 02/8186123; 8186124  
code **IORT9120**

### Municipal Bank

6 Vrabcha Str.  
1000 Sofia  
tel. 02/9300111; 9300###  
code **SOMB9130**

### Piraeus Bank Bulgaria

115 E Tsarigradsko Shosse Blvd.  
1784 Sofia  
tel. 070012002; 8004182  
code **PIRB9170**

### ProCredit Bank (Bulgaria)

26 Todor Alexandrov Blvd.  
1303 Sofia  
tel. 02/8135100; 8135808  
code **PRCB9230**

### Raiffeisenbank, Bulgaria

18–20 Nikolay Gogol Str.  
1504 Sofia  
tel. 02/91985101  
code **RZBB9155**

### Société Générale Expressbank

92 Vladislav Varnenchik Blvd.  
9000 Varna  
tel. 052/686101; 02/9370470; 02/9370471  
code **TTBB9400**

### TBI Bank

(former NLB Banka Sofia)  
52–54 Dimitar Hadzhikotsev Str.  
1421 Sofia  
tel. 02/8163900; 02/9702410  
code **WEBK9310**

### Texim Bank

141 Todor Alexandrov Blvd.  
1309 Sofia  
tel. 02/9035501  
code **TEXI9545**

### Tokuda Bank

21 George Washington Str.  
1000 Sofia  
tel. 02/4037900; 02/4037985  
code **CREX9260**

### UniCredit Bulbank

7 Sveta Nedelya Sq.  
1000 Sofia  
tel. 02/9232111  
code **UNCR9660**

### Unionbank

30–32 General Tottleben Blvd.  
1606 Sofia  
tel. 02/9153333; 9153315  
code **CBUN9195**

### United Bulgarian Bank

5 Sveta Sofia Str.  
1040 Sofia  
tel. 02/8112235; 8112800; 8112330  
code **UBBS9200**

**Foreign Banks' Branches****Alpha Bank – Bulgaria Branch**

99 Tsarigradsko Shosse Blvd.  
1113 Sofia  
tel. 02/8103500; 02/8103550  
**code CRBA9898**

**BNP Paribas S.A. – Sofia Branch**

2 Tsar Osvoboditel Blvd.  
1000 Sofia  
tel. 02/9218640; 9218650  
**code BNPA9440**

**Citibank N. A. – Sofia Branch**

2 Knyaginya Maria-Louisa Blvd.  
TSUM, fifth floor  
1000 Sofia  
tel. 02/9175100; 9175101  
**code CITI9250**

**ING Bank N.V. – Sofia Branch**

49 B 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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**ISSN 1310 – 3067**

This issue includes materials and data received up to 7 January 2014.

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Elements of the 1999 issue banknote with a nominal value of 5 levs are used in cover design.

Published by the Bulgarian National Bank  
1000 Sofia, 1, Knyaz Alexander I Square  
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Fax: (+359 2) 980 2425, 980 6493  
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