

Monthly Bulletin

February 2014

135
YEARS

BULGARIAN
NATIONAL
BANK

Иван Милев

1897 - 1927

30 летъ велика работа е свърш
от Иванъ в моятъ мѣсто -
вѣкамъ ти радостъ в обречи

ИВАНЪ
МИЛЕВ
ВЪ // 25



BULGARIAN
NATIONAL
BANK

Monthly Bulletin

February 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

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Fiscal Sector

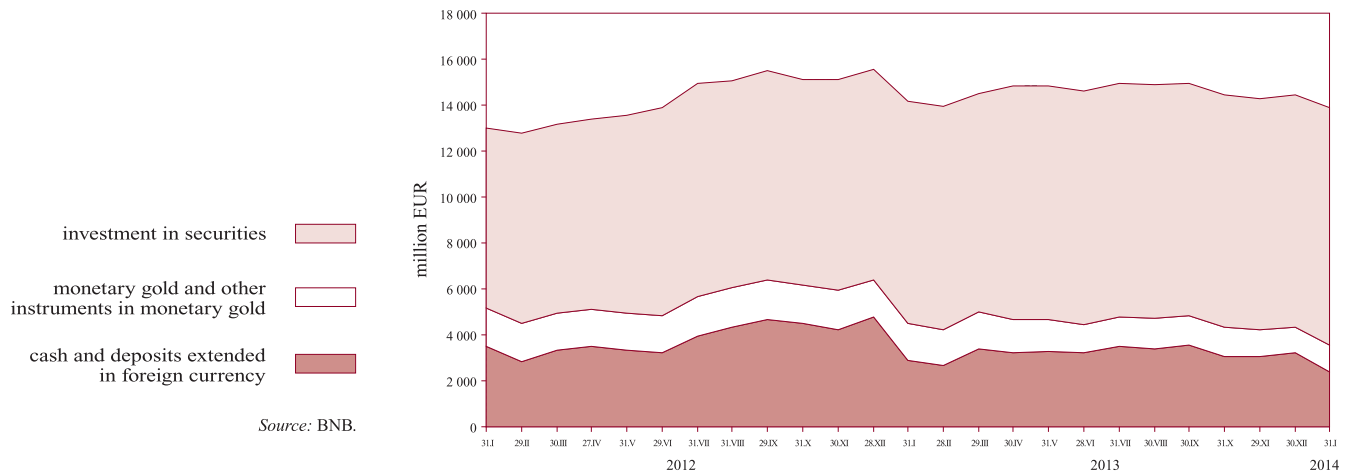
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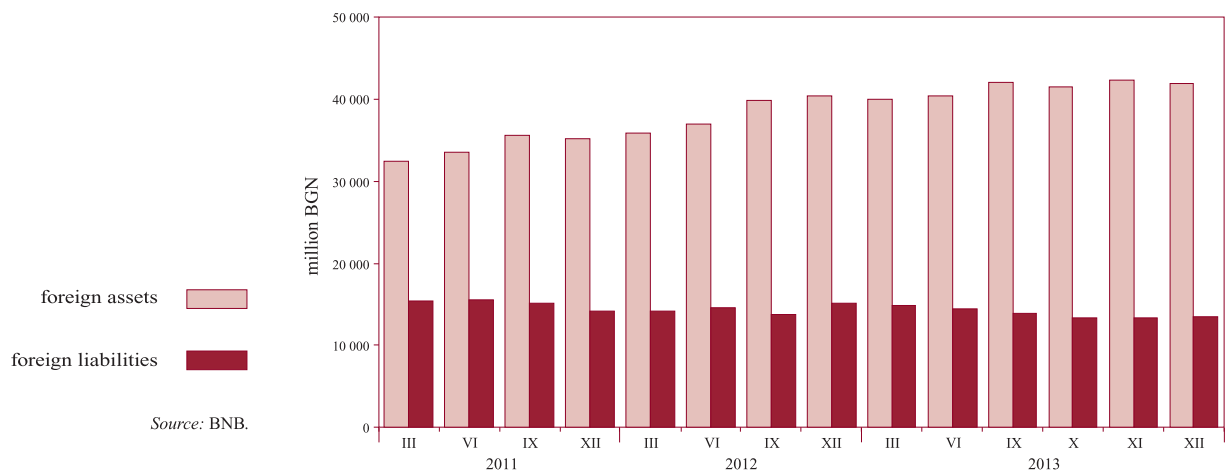
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1 Financial Sector

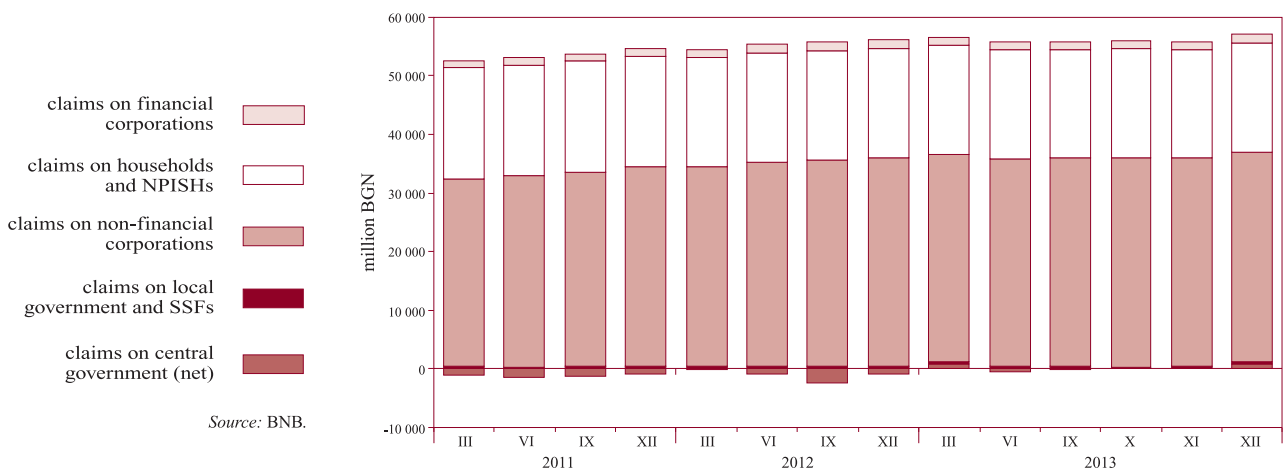
1.1. Gross International Reserves (assets of the Issue Department)



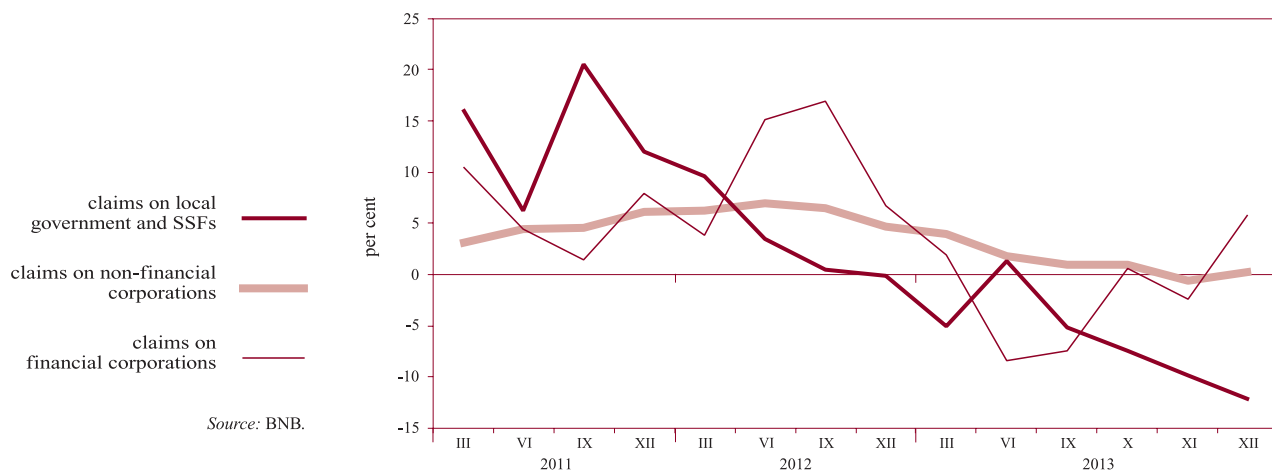
1.2. Foreign Assets and Liabilities of Monetary Financial Institutions



1.3. Domestic Credit of Monetary Financial Institutions



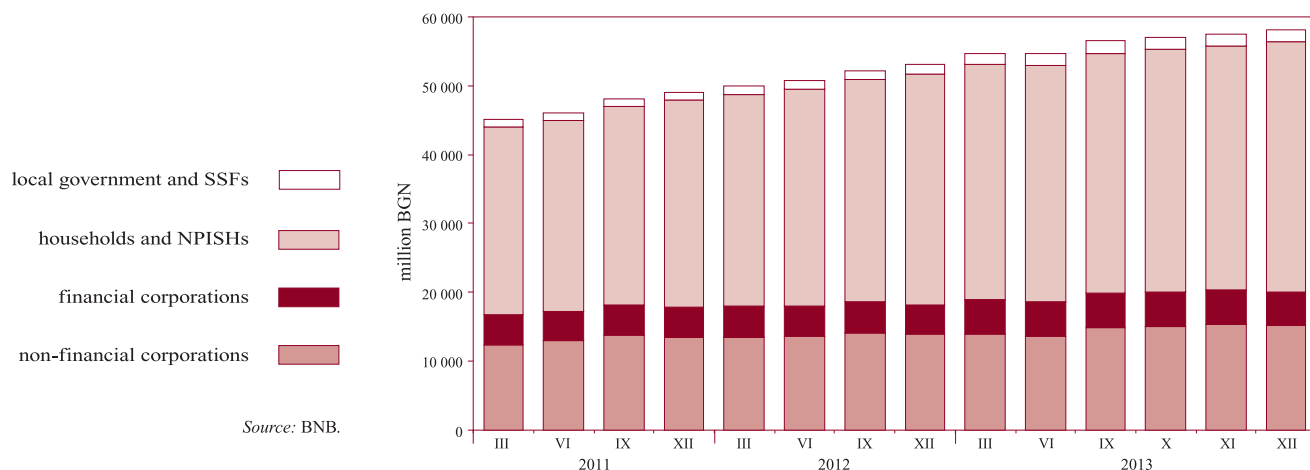
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(annual change)



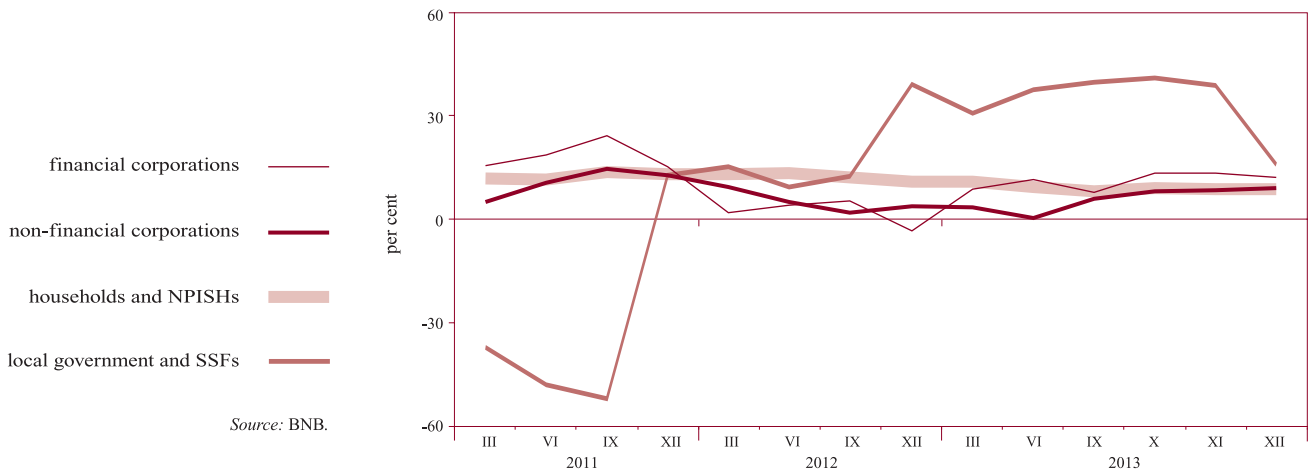
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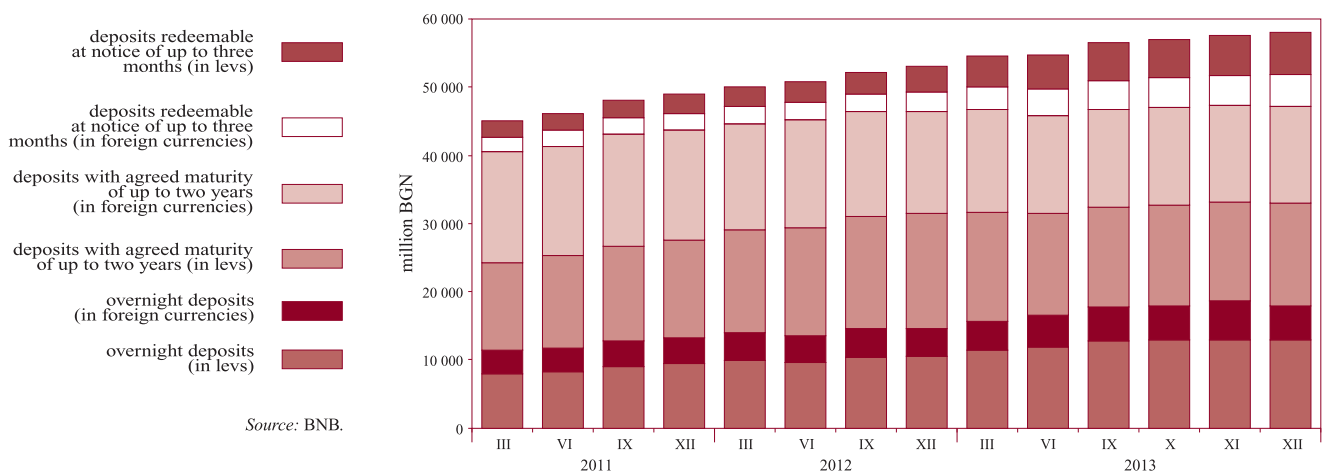
1.6. Deposits Included in Money Supply by Sector



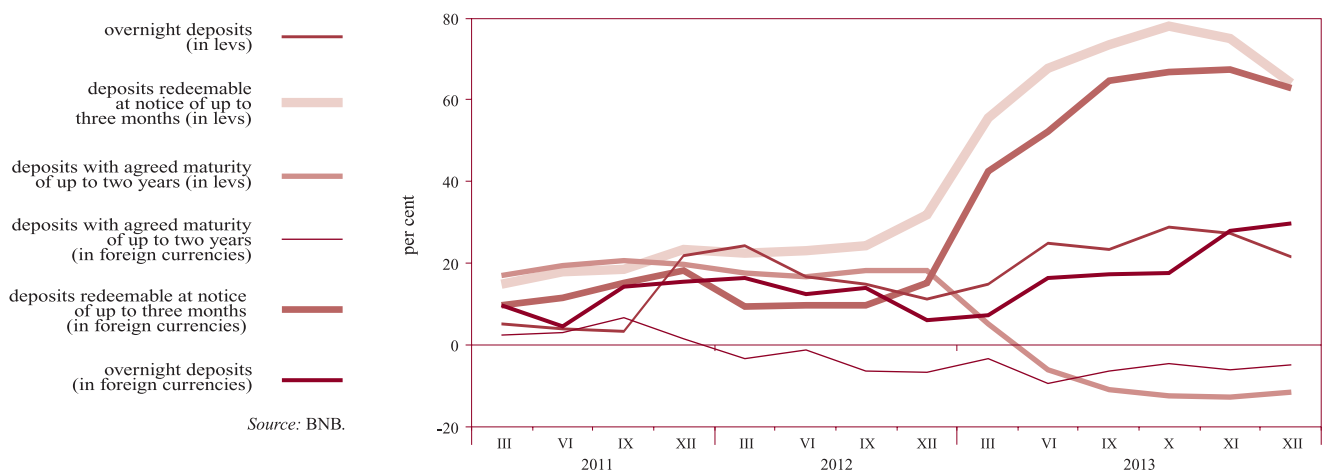
1.7. Dynamics of Deposits Included in Money Supply by Sector (annual change)



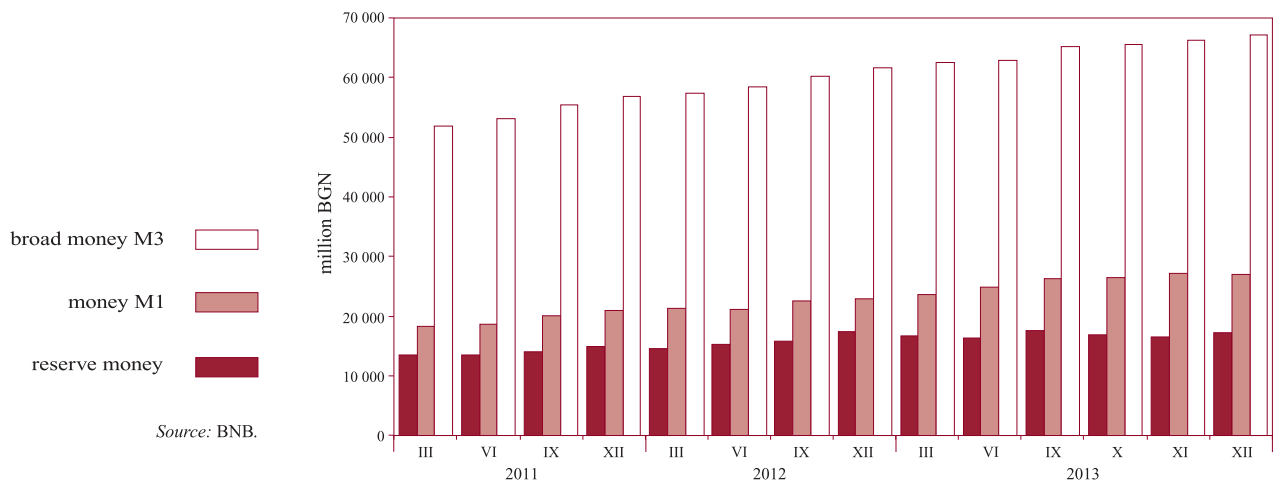
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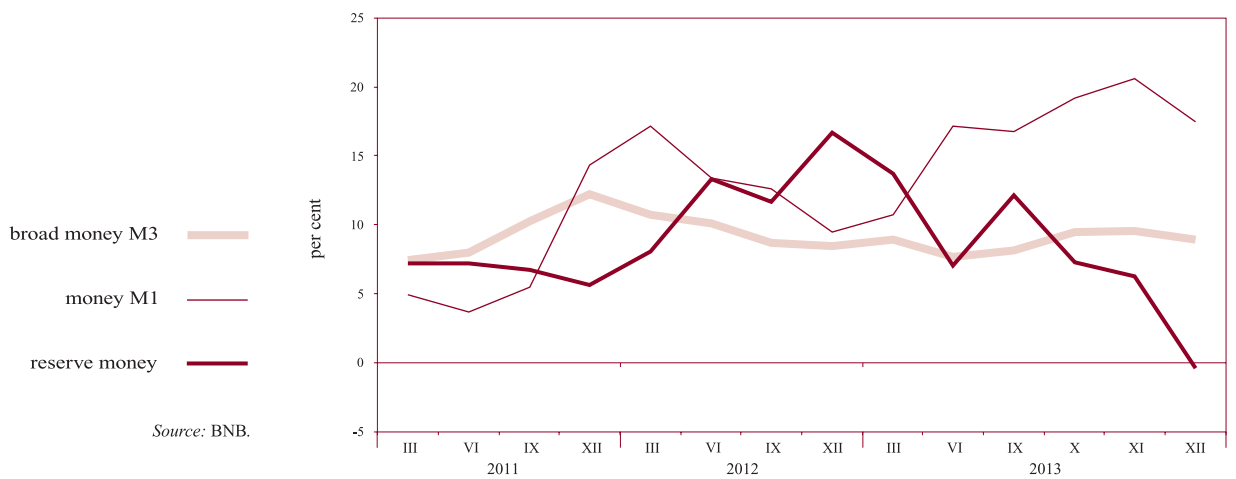
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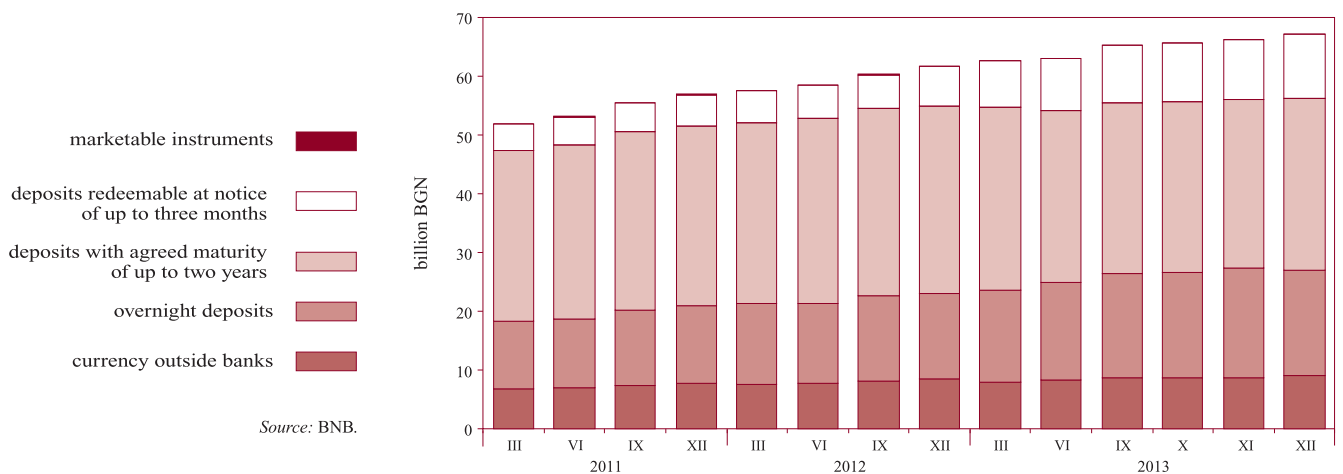
1.10. Monetary Aggregates



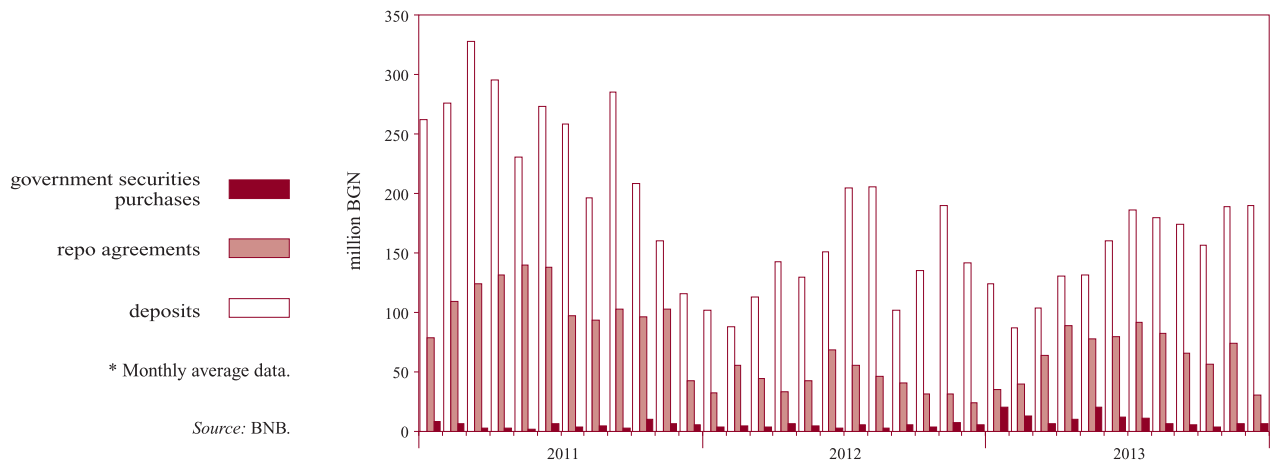
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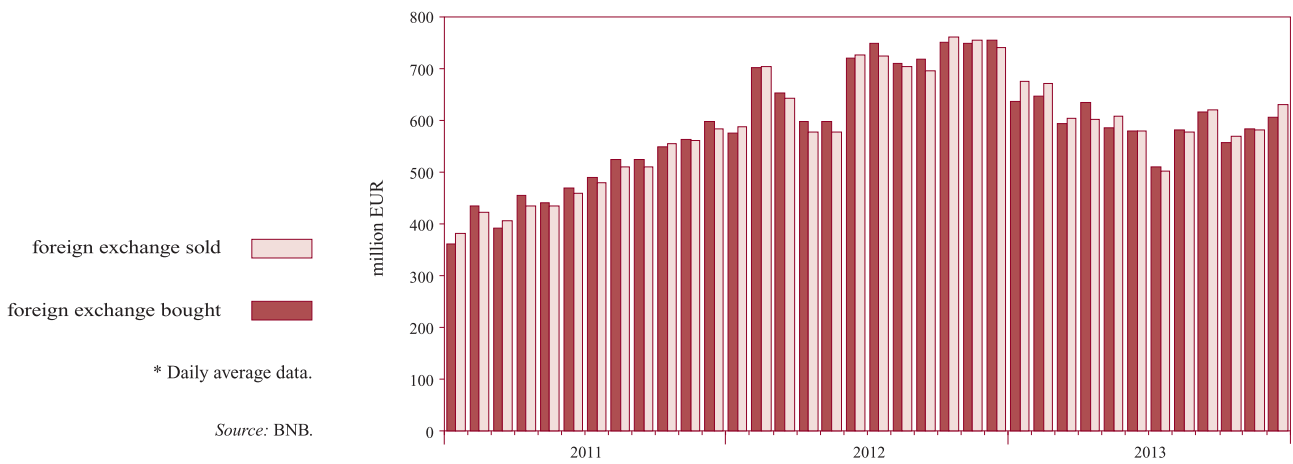
1.12. Broad Money



1.13. Interbank Money Market*



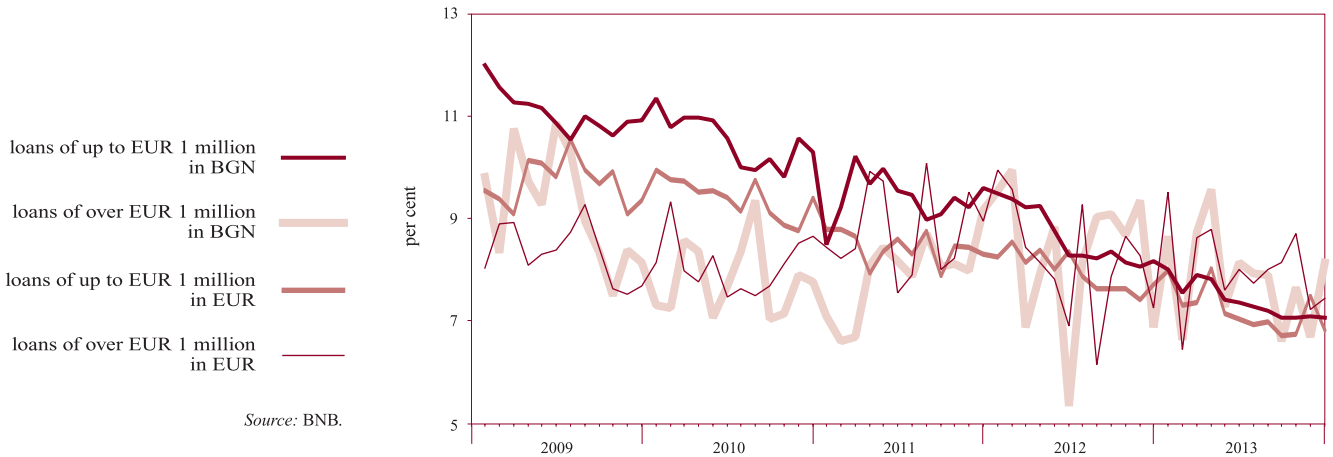
1.14. Foreign Exchange Market*



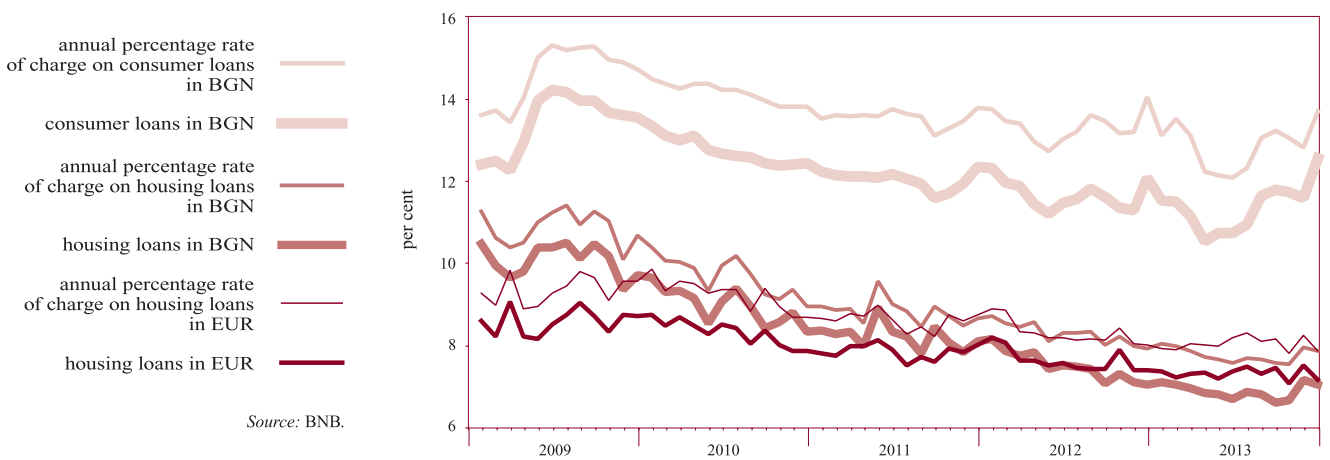
1.15. Interbank Money Market Interest Rates*



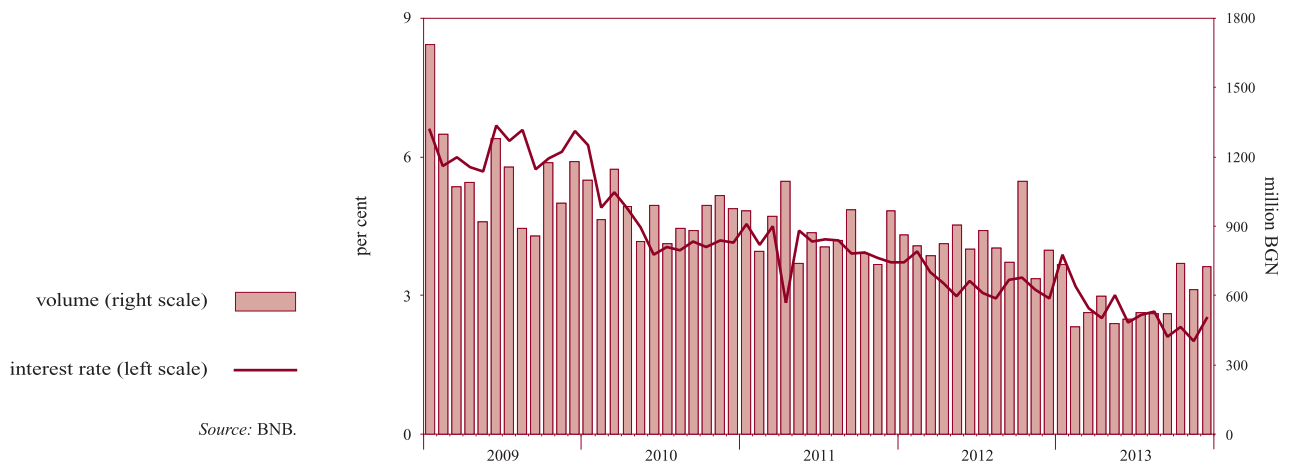
1.16. Interest Rates on New Business on Loans to Non-financial Corporations



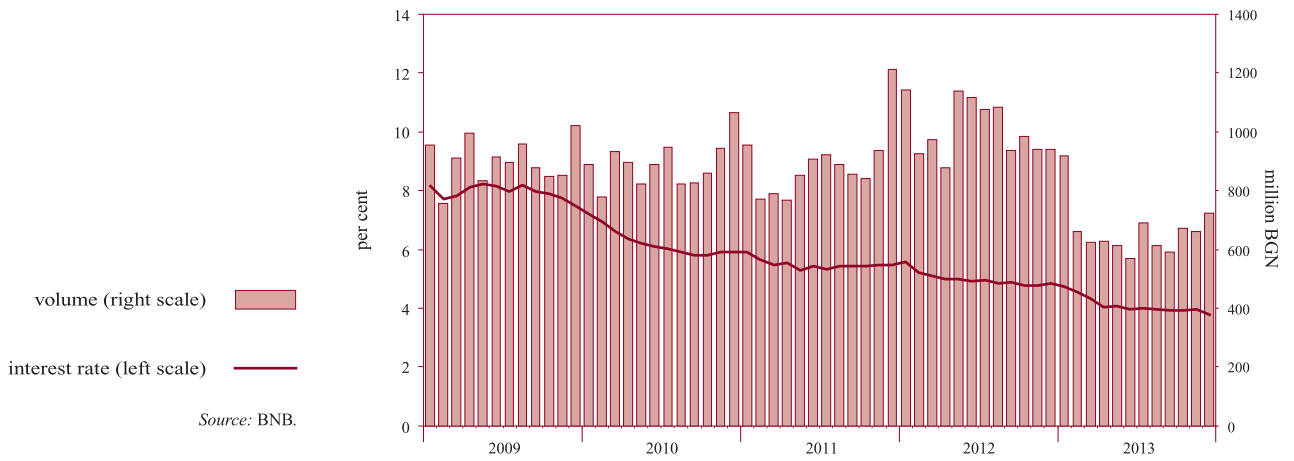
1.17. Interest Rates on New Business on Loans to Households



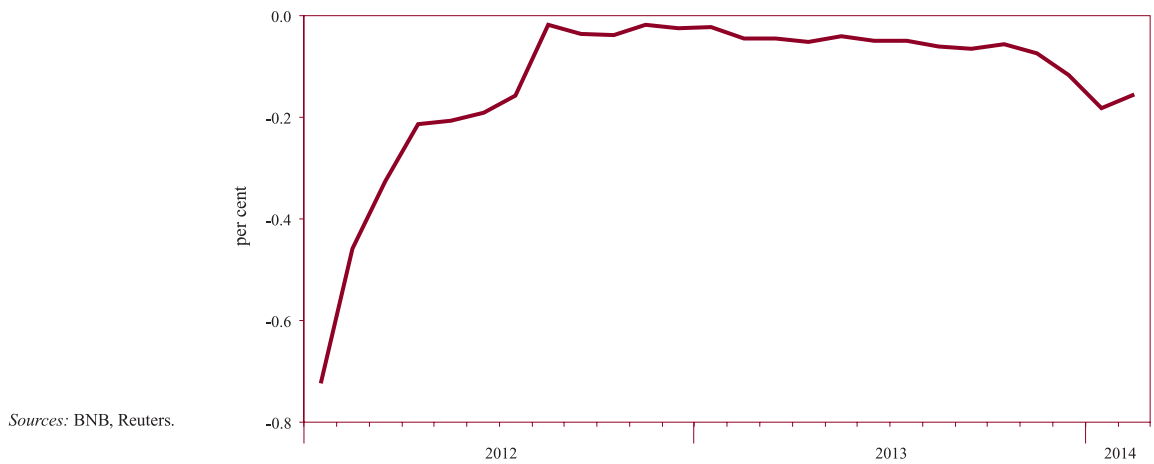
1.18. Interest Rates on New Business on Deposits in BGN with Agreed Maturity of Non-financial Corporations



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



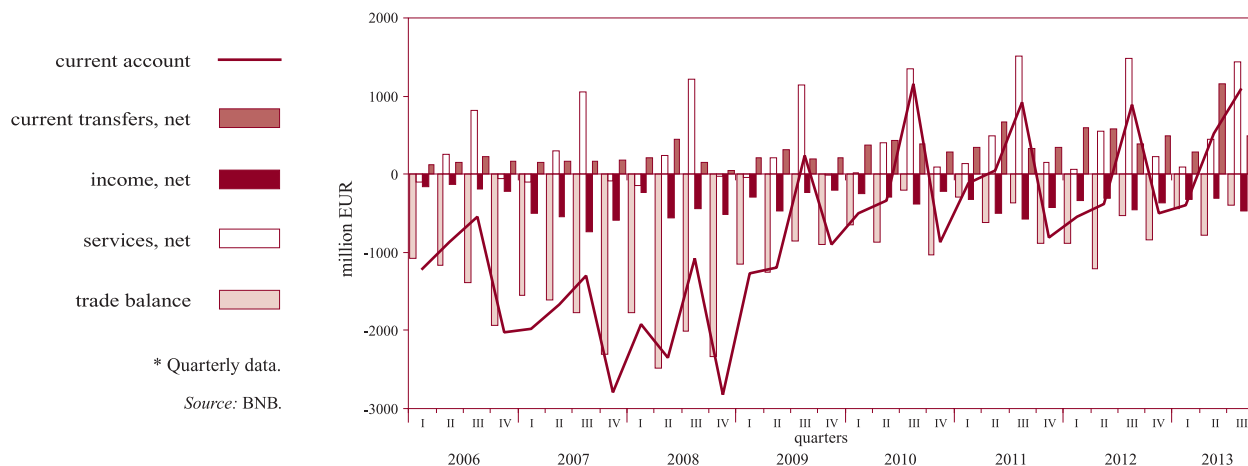
1.20. Interest Rate Differential between Annual Yield of Base Interest Rate and Monthly EUROLIBOR



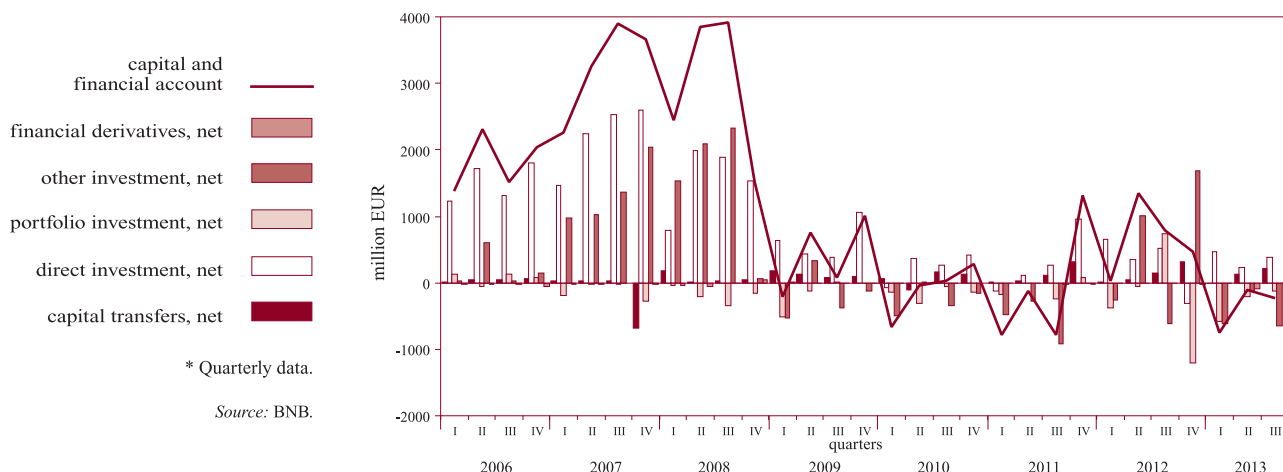
2 External Sector

2.1. Balance of Payments

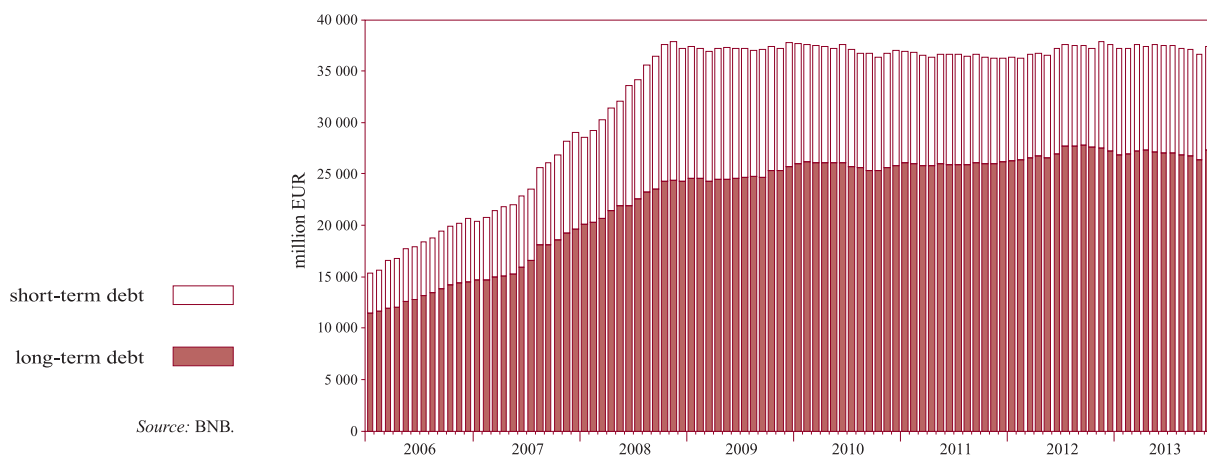
2.1.1. Current Account*



2.1.2. Capital and Financial Account*

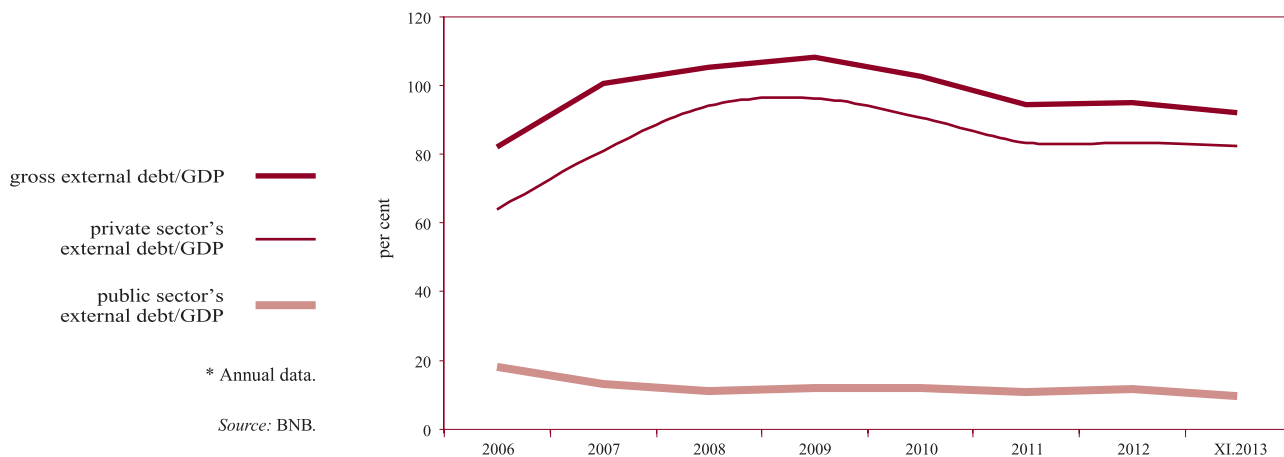


2.2. Gross External Debt

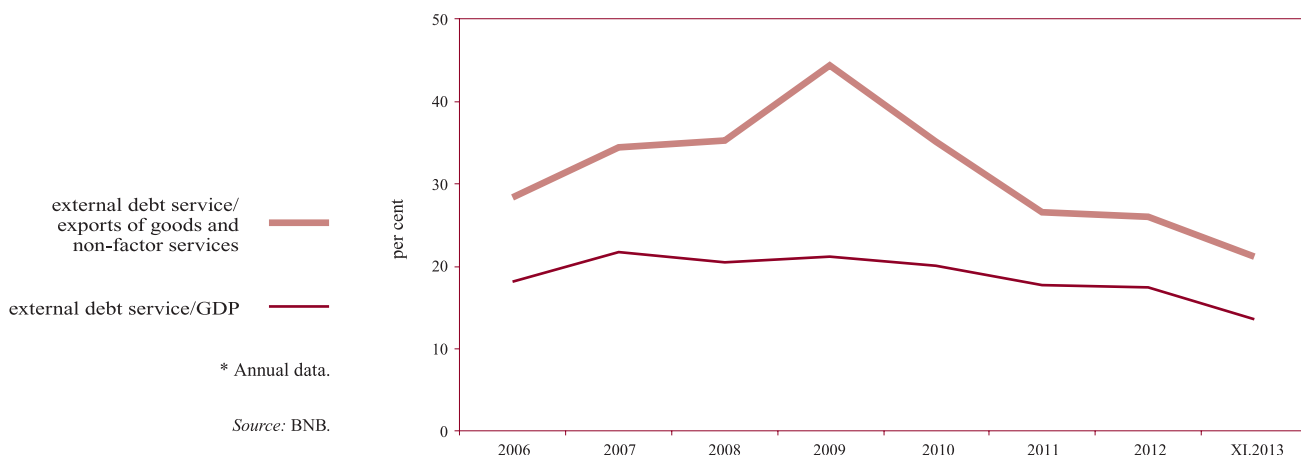


2.3. External Debt Indicators

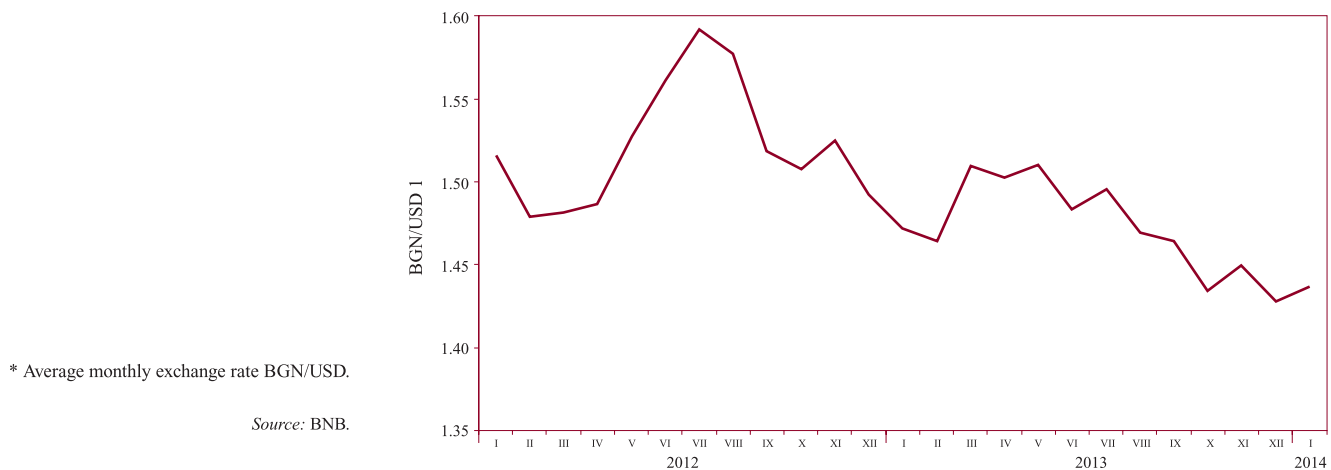
2.3.1. Gross External Debt*



2.3.2. External Debt Service*

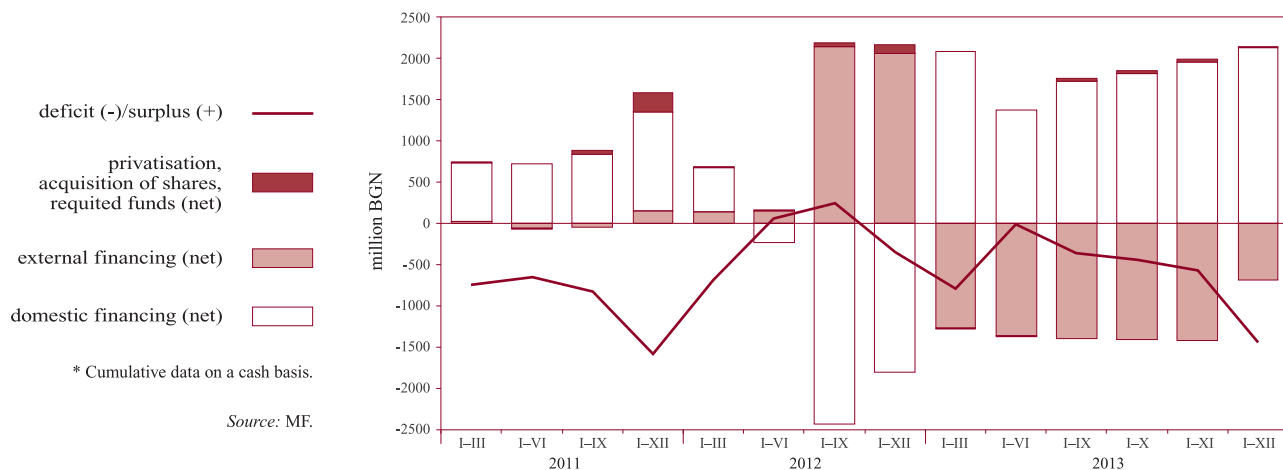


2.4. BGN/USD Exchange Rate*

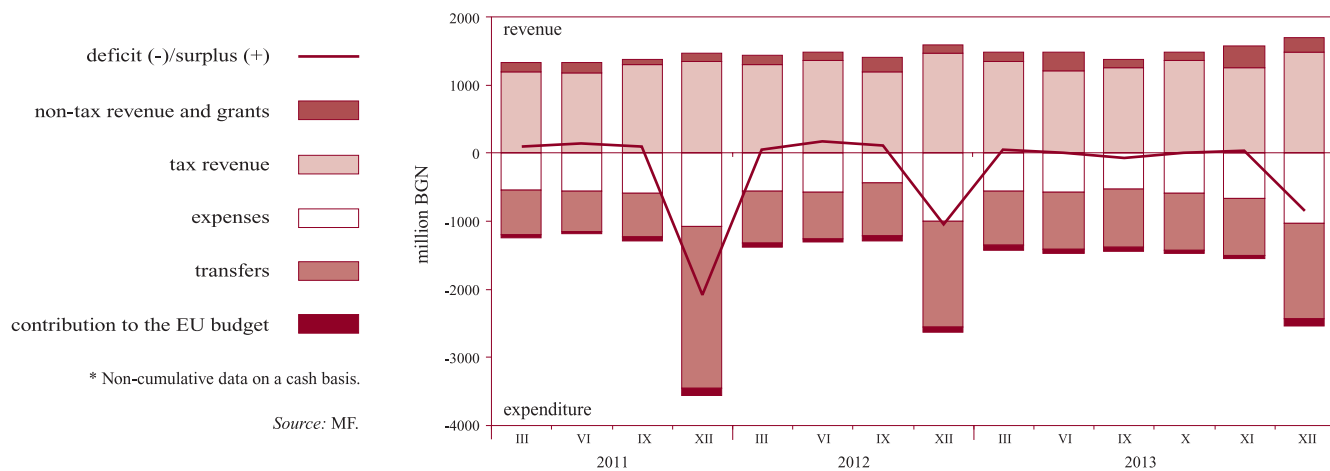


3 Fiscal Sector

3.1. Budget Deficit Financing*

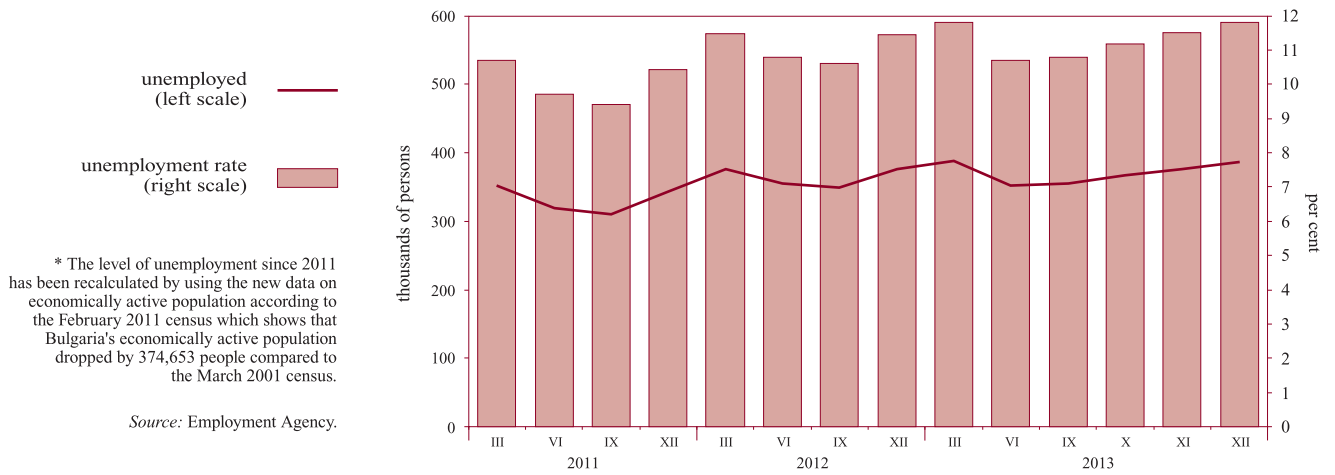


3.2. Execution of the Republican Budget*

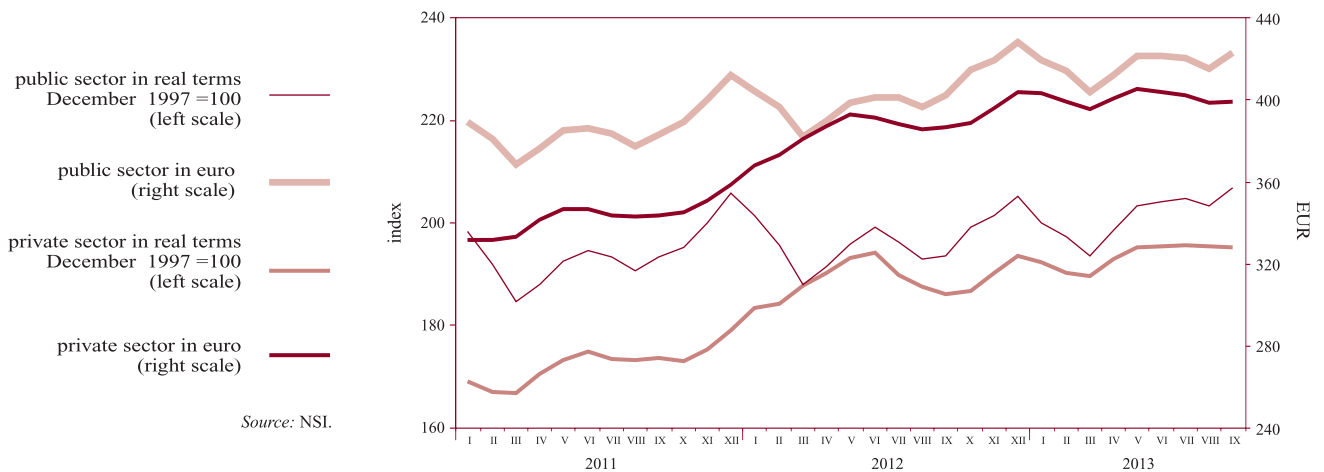


4 Real Sector

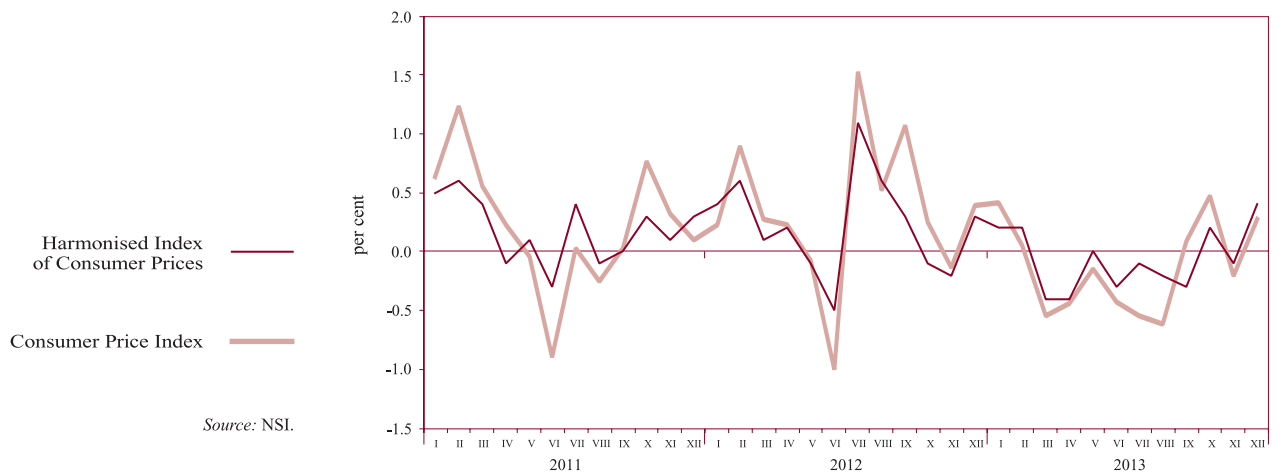
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1 Financial Sector

1.1. BALANCE SHEET OF BNB ISSUE DEPARTMENT

	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	31.I.2014
ASSETS	27 753 123	27 215 184	28 344 973	29 061 619	29 027 661	28 536 286	29 216 752	29 093 616	29 215 035	28 264 948	27 946 961	28 214 543	27 127 714
1. Cash and deposits in foreign currency	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	4 713 643
2. Monetary gold and other instruments in gold	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	2 315 221
3. Investment in securities	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	20 098 850
LIABILITIES	27 753 123	27 215 184	28 344 973	29 061 619	29 027 661	28 536 286	29 216 752	29 093 616	29 215 035	28 264 948	27 946 961	28 214 543	27 127 714
1. Currency in circulation	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	9 624 720
2. Liabilities to banks	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	7 051 596
3. Liabilities to government and budget organisations	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	3 885 134
4. Liabilities to other depositors	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	1 523 127
5. Banking Department deposit	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	5 043 137

Source: BNB.

1.2. BALANCE SHEET OF BNB BANKING DEPARTMENT

	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	31.I.2014
ASSETS	7 525 430	7 558 863	7 691 581	7 256 838	7 127 666	6 676 192	6 879 231	7 002 899	6 840 272	6 792 989	6 663 294	6 537 257	6 695 085
1. Non-monetary gold and other precious metals	43 919	43 107	44 220	40 027	38 615	32 945	35 748	37 590	35 270	34 790	32 612	31 239	32 809
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	1 454 680	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	1 450 823
4. Fixed tangible and intangible assets	1 69 876	1 69 717	1 68 392	1 67 887	1 66 584	1 66 083	1 64 848	1 65 218	1 62 501	1 61 408	1 60 287	1 59 051	1 57 706
5. Other assets	10 013	8 726	9 385	9 317	8 882	11 576	8 376	8 248	7 335	7 159	6 825	9 771	10 610
6. Deposit in the Issue Department	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	5 043 137
LIABILITIES	7 525 430	7 558 863	7 691 581	7 256 838	7 127 666	6 676 192	6 879 231	7 002 899	6 840 272	6 792 989	6 663 294	6 537 257	6 695 085
1. Borrowings from the IMF	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Liabilities to international financial institutions	2 707 939	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	2 702 269
3. Other liabilities	14 941	24 945	28 089	22 248	19 081	20 887	21 460	21 089	24 851	21 180	28 679	56 462	18 493
Obligations, total	2 722 880	2 771 446	2 812 912	2 770 318	2 762 103	2 757 908	2 735 087	2 746 381	2 728 895	2 705 302	2 713 612	2 716 327	2 720 762
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	4 624 934	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	3 864 109
6. Retained profit	157 616	163 472	176 921	40 698	45 573	55 711	60 661	65 492	68 830	73 428	79 757	83 371	90 214
Equity, total	4 802 550	4 787 417	4 878 669	4 486 520	4 365 563	3 918 284	4 144 144	4 256 518	4 111 377	4 087 687	3 949 682	3 820 930	3 974 323

Source: BNB.

1.3. MONETARY SURVEY AND ANALYTICAL REPORTING

1.3.1. SHORT MONETARY SURVEY

	XII.2012	I.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	(BGN'000)
Exchange rate BGN/USD 1	1.48360	1.44342	1.48970	1.52740	1.49020	1.50379	1.49528	1.47332	1.47777	1.44823	1.43379	1.43695	1.41902	
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	
FOREIGN ASSETS (NET)	25 530 021	24 370 758	24 104 550	25 067 475	25 501 666	26 204 720	25 962 820	26 876 561	27 910 264	28 087 226	28 224 980	28 916 416	28 375 890	
in BGN	-221 855	101 907	229 934	-44 355	-303 568	-85 926	260 750	-181 442	264 535	172 715	525 745	391 658	235 434	
in foreign currency	25 551 876	24 268 851	23 874 616	25 111 830	25 805 234	26 290 642	25 702 070	27 058 003	27 645 729	27 914 511	27 699 235	28 524 758	28 140 456	
Foreign assets	40 478 574	39 214 600	38 993 197	39 998 077	39 936 594	40 658 086	40 398 945	41 218 741	41 966 139	42 022 444	41 546 381	42 318 757	41 857 901	
in BGN	675 789	806 320	869 027	638 646	389 912	622 925	982 411	496 960	1 026 809	986 400	1 316 709	1 230 005	1 181 574	
in foreign currency	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	40 676 327	
Less: foreign liabilities	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	13 482 011	
in BGN	897 644	704 413	639 093	683 001	693 480	708 851	721 661	651 402	762 274	813 685	790 964	838 347	946 140	
in foreign currency	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	12 563 994	12 535 871	
DOMESTIC ASSETS (NET)	53 915 991	54 578 227	55 339 167	55 215 306	54 381 029	53 720 830	53 821 980	53 991 781	54 088 037	54 194 889	54 543 783	54 336 279	55 834 569	
DOMESTIC CREDIT	55 075 704	55 964 797	56 821 931	56 503 332	55 478 055	55 014 477	55 150 489	55 437 903	55 456 382	55 738 506	55 960 137	55 810 521	57 062 636	
in BGN	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	21 846 063	
in foreign currency	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	35 216 573	
CLAIMS ON GENERAL GOVERNMENT	-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	1 151 521	
in BGN	-1 162 470	-1 520 975	-498 755	-738 408	-1 930 706	-2 297 152	-2 216 840	-2 103 832	-1 911 141	-1 911 817	-1 865 641	-1 802 962	-604 229	
in foreign currency	1 083 594	1 791 425	1 983 918	1 922 878	1 955 957	1 943 358	1 970 470	2 048 723	2 116 873	2 116 873	2 154 704	2 134 045	1 755 750	
CLAIMS ON NON-GOVERNMENT SECTOR	55 754 580	55 694 347	55 356 768	55 318 862	55 452 804	55 368 411	55 396 659	55 493 012	55 311 978	55 333 450	55 671 074	55 479 438	55 911 115	
in BGN	20 595 200	20 704 193	20 464 264	20 500 347	20 846 349	21 107 218	21 341 236	21 412 059	21 440 086	21 740 454	21 966 462	21 953 038	22 450 292	
in foreign currency	35 158 660	34 990 154	34 872 504	34 818 515	34 606 455	34 260 853	34 055 023	34 080 953	33 871 892	33 792 996	33 704 612	33 526 400	33 460 823	
FIXED ASSETS	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	4 027 861	
OTHER ITEMS (NET)	-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	-5 255 928	
in BGN	-4 155 353	-4 249 425	-4 362 030	-4 205 228	-4 148 452	-4 328 795	-4 451 941	-4 554 123	-4 543 206	-4 662 313	-4 626 650	-4 682 809	-4 600 443	
in foreign currency	-702 837	-867 039	-869 069	-850 192	-729 268	-762 805	-821 227	-886 815	-872 582	-914 759	-850 762	-816 175	-655 485	
BROAD MONEY M3	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	67 236 351	
MONEY M1	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	27 039 177	
Currency outside MFIs	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	9 075 151	
Overnight deposits	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	17 964 026	
in BGN	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	12 851 667	
in foreign currency	3 936 333	4 228 840	3 908 367	4 280 871	4 327 354	4 495 585	4 674 950	4 768 579	4 887 369	4 977 844	5 061 959	5 605 938	5 112 359	
MONEY M2 (M1 + QUASI-MONEY)	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	67 163 224	
QUASI-MONEY	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	40 124 047	
Deposits with agreed maturity up to 2 years	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	29 233 710	
in BGN	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	14 576 659	14 576 659	14 944 430	
in foreign currency	15 033 771	14 882 152	14 845 847	15 093 755	14 850 215	14 751 172	14 392 140	14 208 974	14 192 909	14 385 590	14 369 392	14 107 361	14 289 280	
Deposits redeemable at notice up to 3 months	6 657 564	7 032 491	7 541 887	7 942 078	8 203 916	8 540 387	8 865 561	9 177 979	9 470 305	9 756 855	10 011 003	10 232 457	10 890 337	
in BGN	3 758 108	4 022 625	4 312 735	4 494 896	4 636 388	4 817 104	5 005 458	5 152 043	5 300 890	5 478 106	5 646 921	5 775 167	6 167 800	
in foreign currency	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	4 722 537	
MONEY M3 (M2 + MARKETABLE INSTRUMENTS)	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	67 236 351	
Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)	113 268	121 023	17 204	27 684	35 245	39 435	45 139	49 789	53 740	58 842	56 008	62 109	73 127	

(continued)

1.3.1. SHORT MONETARY SURVEY
(continued)

	XII.2012	I.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013
in BGN	111 525	121 023	17 204	27 684	35 245	39 435	45 139	49 789	53 740	58 842	56 008	62 109	73 127
in foreign currency	1 743	-	-	-	-	-	-	-	-	-	-	-	-
LONGER-TERM LIABILITIES OF MONETARY FINANCIAL INSTITUTIONS	17 524 324	17 503 318	17 534 054	17 677 891	17 274 008	17 174 321	16 798 253	17 092 956	17 234 969	17 063 895	17 109 452	17 004 488	16 974 108
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	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	1 902 605
in BGN	810 787	847 128	855 049	870 134	886 042	889 766	886 194	895 681	904 544	914 728	925 604	967 706	947 582
in foreign currency	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	955 023
Debt securities issued over 2 years	83 401	83 404	83 407	83 774	85 733	85 736	73 928	73 928	73 928	73 928	73 928	73 928	144 338
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	83 401	83 404	83 407	83 774	85 733	85 736	73 928	73 928	73 928	73 928	73 928	73 928	144 338
Capital and reserves	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	14 927 165

Note: Preliminary data.

Sources: BNB and other MFIs.

1.3.2. DETAILED MONETARY SURVEY

	XII.2012	I.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013
Exchange rate: BGN/USD 1	1.48360	1.44342	1.48970	1.52740	1.49620	1.50379	1.49528	1.47332	1.47777	1.44823	1.43379	1.43695	1.41902
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
FOREIGN ASSETS (NET)	25 330 021	24 370 758	24 104 550	25 067 475	25 501 666	26 204 720	25 962 820	26 876 561	27 910 264	28 087 226	28 224 980	28 916 416	28 375 890
Foreign assets	40 478 574	39 214 600	38 993 197	39 998 077	39 936 594	40 398 945	41 218 741	41 966 139	42 022 444	41 546 381	42 318 757	41 857 901	41 902
Cash in foreign currency	649 026	611 050	579 541	581 954	570 831	602 894	602 894	704 128	675 589	642 859	628 459	569 653	654 024
o/w EUR	522 111	493 688	453 979	449 932	448 066	491 177	491 177	555 371	516 586	486 836	486 162	438 636	506 803
Deposits	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	12 079 352
in BGN	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	1 053 466
in foreign currency	12 393 521	9 988 488	9 548 541	10 860 143	9 595 495	10 174 559	9 833 784	10 866 084	10 988 771	11 210 607	10 465 901	11 527 941	11 025 886
o/w EUR	11 412 067	8 522 821	8 168 058	9 149 718	8 666 256	9 213 596	8 830 244	9 181 034	9 653 718	9 652 317	8 765 733	9 795 326	9 362 494
Repos	3 563	23 295	22 812	24 716	337 538	337 538	345 543	235 919	243 409	345 333	344 828	520 924	619 715
in BGN	3 563	6 579	6 096	8 000	7 889	7 909	7 930	8 099	8 153	8 194	8 000	8 071	9 071
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	610 644
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	610 644
Loans	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	2 838 363
in BGN	96 533	90 777	90 836	88 957	89 078	91 402	91 253	90 073	94 548	99 166	91 956	96 979	90 580
in foreign currency	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	2 767 783
o/w EUR	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	2 471 678
Securities other than shares	19 328 874	20 480 483	20 693 788	20 401 113	21 832 276	21 846 570	21 863 875	22 035 035	22 064 671	22 030 049	22 031 182	21 877 702	21 875 691
in BGN	102 928	103 269	103 269	101 481	103 607	103 729	23 429	23 427	23 426	23 426	28 470	28 456	28 457
in foreign currency	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	21 847 234
o/w EUR	19 004 351	20 206 106	20 308 987	20 015 794	21 455 813	21 522 138	21 522 138	21 756 931	21 756 931	21 756 931	21 703 233	21 546 587	21 542 051
Shares and other equity	150 731	146 763	147 176	147 774	147 364	147 665	147 245	150 135	151 255	151 435	151 644	151 827	156 423
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	150 731	146 763	147 176	147 774	147 364	147 665	147 245	150 135	151 255	151 435	151 644	151 827	156 423
o/w EUR	108 433	106 768	106 743	106 724	106 745	106 694	106 710	106 710	106 710	106 736	106 735	106 734	106 740
Monetary gold and SDR holdings*	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	3 608 212
Accrued interest receivable	52 060	31 751	21 762	31 426	20 920	20 095	40 636	21 247	10 386	15 342	17 584	6 593	6 121
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	52 060	31 751	21 762	31 426	20 920	20 095	40 636	21 247	10 386	15 342	17 584	6 593	6 121
o/w EUR	51 762	31 420	21 599	31 100	20 550	19 978	40 452	20 900	10 152	15 012	17 292	6 449	5 841
Less: foreign liabilities	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	13 482 011
Deposits	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	9 657 070
in BGN	883 811	691 076	639 093	682 943	663 312	669 584	682 394	612 197	723 069	774 288	751 567	798 937	906 728
in foreign currency	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	8 750 342
o/w EUR	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	8 142 978
Repos	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	2 233 261
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	2 233 261
o/w EUR	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	2 231 700
Loans**	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities issued***	176 168	175 672	162 335	162 393	192 503	178 132	178 130	178 068	178 068	178 260	178 260	256 506	256 508
in BGN	13 833	13 337	-	58	30 168	39 267	39 267	39 205	39 205	39 397	39 397	39 410	39 410
in foreign currency	162 335	162 335	162 335	162 335	162 335	138 865	138 865	138 863	138 863	138 863	138 863	217 096	217 096
o/w EUR	162 335	162 335	162 335	162 335	162 335	138 865	138 863	138 863	138 863	138 863	138 863	217 096	217 096
Accrued interest payable	160	230	94	205	289	75	150	238	89	158	254	104	232
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	160	230	94	205	289	75	150	238	89	158	254	104	232
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
SDR holdings	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	1 334 940

(continued)

1.3.2. DETAILED MONETARY SURVEY
(continued)

	XII.2012	I.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	(BGN'000)
DOMESTIC ASSETS (NET)	53 915 991	54 578 227	55 339 167	55 215 306	54 381 629	53 720 830	53 821 980	53 991 781	54 058 037	54 194 889	54 543 783	54 336 279	55 834 569	
DOMESTIC CREDIT	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	57 062 636	
CLAIMS ON GENERAL GOVERNMENT	-678 876	270 450	1 483 163	1 184 470	25 251	-353 794	-246 370	-55 109	144 604	205 056	289 063	331 083	1 151 521	
Central government (net)	-1 007 733	-58 083	1 160 549	866 787	-282 001	-664 362	-558 365	-368 358	-166 349	-102 029	-10 714	35 211	862 499	
Claims	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	5 818 443	
Government securities	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	5 474 244	
in BGN	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	2 873 052	
in foreign currency	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	2 601 192	
o/w EUR	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	1 689 238	
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans	13 021	10 710	10 702	35	55	43	33	1 761	3 858	9 088	11 236	13 108	344 199	
in BGN	13 012	10 700	10 699	27	34	30	27	26	3 857	8 878	11 028	12 905	11 505	
in foreign currency	9	10	3	8	21	13	6	1 735	1	210	208	203	332 694	
o/w EUR	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	4 955 944	
Less: liabilities	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	4 955 944	
Deposits	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	3 665 284	
in BGN	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	1 290 660	
in foreign currency	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	1 261 553	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Local government and SSFs	328 857	328 533	324 614	317 683	307 252	310 768	311 995	313 249	310 953	307 085	299 777	295 872	289 022	
Securities other than shares	62 566	62 412	62 384	62 375	59 965	59 263	57 431	57 282	57 276	57 254	54 859	54 859	54 818	
in BGN	4 989	4 844	4 816	4 807	4 668	3 964	3 965	3 816	3 810	3 812	3 669	3 669	3 681	
in foreign currency	57 577	57 568	57 568	57 568	55 297	55 299	53 466	53 466	53 466	53 442	51 190	51 190	51 137	
o/w EUR	57 577	57 568	57 568	57 568	55 297	55 299	53 466	53 466	53 466	53 442	51 190	51 190	51 137	
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans	266 291	266 121	262 230	255 308	247 287	251 305	254 564	255 967	253 677	249 831	244 918	241 013	234 204	
in BGN	199 317	199 816	196 168	189 703	182 481	186 928	190 181	192 257	189 684	186 175	182 319	178 969	172 817	
in foreign currency	66 974	66 305	66 062	65 605	64 806	64 377	64 383	63 710	63 993	63 656	62 599	62 044	61 387	
o/w EUR	66 974	66 305	66 062	65 605	64 806	64 377	64 383	63 710	63 993	63 656	62 599	62 044	61 387	
CLAIMS ON NON-GOVERNMENT SECTOR	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	55 911 115	
Non-financial corporations	35 647 846	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	35 754 093	
Repos	25 943	25 943	25 943	27 630	27 630	31 583	31 828	32 828	31 828	31 828	31 828	45 483	45 989	
in BGN	24 975	24 975	24 975	26 662	26 662	30 615	30 860	31 860	30 860	30 860	30 860	44 515	45 021	
in foreign currency	968	968	968	968	968	968	968	968	968	968	968	968	968	
o/w EUR	968	968	968	968	968	968	968	968	968	968	968	968	968	
Loans	35 063 211	35 111 300	34 868 363	34 886 051	35 001 163	34 918 100	34 928 339	34 991 993	34 838 256	35 075 541	35 116 567	35 000 895	35 089 493	
in BGN	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	9 508 085	9 558 847	9 599 461	9 807 476	
in foreign currency	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	25 557 720	25 401 434	25 283 017	
o/w EUR	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	24 482 181	

(continued)

1.3.2. DETAILED MONETARY SURVEY
(continued)

	XII.2012	I.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	(BGN'000)
Securities other than shares														
in BGN	307 342	302 005	294 466	279 548	284 386	279 468	278 437	280 131	279 227	274 552	263 952	303 877	319 854	
in foreign currency	14 113	14 105	13 441	12 218	12 227	12 162	12 175	12 175	12 190	12 302	12 238	12 470	11 074	
o/w EUR	293 229	287 900	281 025	267 330	272 159	267 306	266 262	267 956	267 037	262 250	251 714	291 407	308 780	
Shares and other equity	289 520	284 291	277 301	263 511	268 418	267 306	266 262	267 956	267 037	262 250	251 714	291 407	308 780	
in BGN	249 350	252 451	250 464	249 392	255 634	255 441	255 819	255 869	255 591	255 643	293 911	263 718	298 757	
in foreign currency	249 350	252 451	250 464	249 392	255 634	255 441	255 819	255 869	255 591	255 643	293 911	263 718	298 757	
o/w EUR														
Financial corporations														
Repos	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	1 470 168	
in BGN	60 614	53 685	55 533	58 562	35 532	25 496	24 304	26 190	29 528	31 818	28 732	30 234	28 327	
in foreign currency	46 182	40 966	41 432	44 079	23 589	20 374	18 200	18 930	19 465	19 715	24 800	24 901	24 013	
o/w EUR	14 432	12 719	14 101	14 483	11 943	5 122	6 104	7 260	10 063	12 103	3 932	5 333	4 314	
Loans	14 432	12 719	14 101	14 483	11 943	5 122	6 104	7 260	10 063	12 103	3 932	5 333	4 314	
in BGN	989 758	967 779	956 236	950 162	963 607	957 931	939 041	935 326	955 813	942 302	1 043 973	985 734	1 088 338	
in foreign currency	330 421	313 691	311 266	326 921	334 751	336 231	314 857	323 799	329 518	313 163	422 277	379 510	478 130	
o/w EUR	659 337	654 088	644 970	623 241	628 856	621 600	624 184	611 527	626 295	629 139	621 696	606 224	610 208	
Securities other than shares	649 142	644 399	634 620	611 932	616 227	609 361	612 245	599 841	615 130	620 765	613 530	597 930	602 287	
in BGN	30 315	47 260	44 614	43 832	41 698	38 318	38 417	40 786	39 608	37 645	37 168	37 193	41 601	
in foreign currency	3 647	3 647	3 647	3 647										
o/w EUR	46 668	43 613	40 967	40 185	41 698	38 318	38 417	40 786	39 608	37 645	37 168	37 193	41 601	
Shares and other equity	46 668	43 613	40 967	40 185	41 698	38 318	38 417	40 786	39 608	37 645	37 168	37 193	41 601	
in BGN	288 737	310 884	308 704	311 119	312 133	312 502	313 109	314 332	314 987	312 928	313 244	313 279	311 902	
in foreign currency	288 737	310 884	308 704	311 119	312 133	312 502	313 079	314 302	314 987	312 898	313 214	313 249	311 872	
o/w EUR														
Households and NPISHs														
Repos	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	18 571 193	18 541 699	18 499 025	18 686 854	
in BGN	1 915	2 153	1 544	1 791	1 552	1 510	1 410	1 380	1 395	1 534	1 677	1 677	1 948	
in foreign currency	1 329	1 567	1 544	1 791	1 552	1 510	1 410	1 380	1 395	1 534	1 677	1 677	1 948	
o/w EUR	586	586	586	586										
Loans	586	586	586	586										
in BGN	18 715 395	18 620 887	18 510 901	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	18 684 906	
in foreign currency	11 066 421	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	11 472 001	
o/w EUR	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	7 183 811	7 212 905	
FIXED ASSETS	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	7 045 793	
OTHER ITEMS (NET)	3 698 477	3 729 894	3 748 335	3 743 394	3 781 294	3 797 953	3 944 659	3 994 816	4 017 243	4 033 455	4 061 058	4 024 742	4 027 861	
Accounts between MFIs (net)	-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	-5 477 072	-5 477 412	-5 498 984	-5 255 928	
in BGN	65 363	77 629	11 287	2 412	35 115	29 180	42 287	34 494	61 598	65 448	91 497	45 971	104 991	
in foreign currency	63 879	50 397	-4 931	-15 924	14 216	10 492	18 652	20 643	35 361	33 408	23 721	14 186	24 715	
o/w EUR	1 484	27 232	16 218	18 336	20 899	18 688	23 635	13 851	26 037	32 040	67 776	31 785	80 276	
Other assets and liabilities (net)	-2 187	17 700	16 235	18 322	20 905	19 448	23 640	13 864	26 046	34 228	67 797	31 832	80 329	
in BGN	-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	-5 360 919	
in foreign currency	-4 219 232	-4 299 822	-4 357 099	-4 187 304	-4 162 668	-4 339 287	-4 470 593	-4 574 766	-4 578 767	-4 650 371	-4 696 995	-4 696 995	-4 625 158	
o/w EUR	-704 321	-894 271	-885 287	-868 528	-750 167	-781 493	-844 862	-900 666	-898 619	-946 799	-918 538	-847 960	-755 761	
o/w EUR	-642 343	-779 307	-806 281	-830 366	-668 748	-730 134	-830 366	-853 383	-867 877	-939 866	-922 158	-851 158	-783 426	
BROAD MONEY M3	61 721 688	61 445 667	61 909 663	62 004 890	62 609 287	62 751 229	62 986 547	63 775 386	64 733 332	65 218 220	65 659 311	66 248 207	67 236 351	
MONEY M1	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	27 039 177	
Currency outside MFIs	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	9 075 151	

(continued)

1.3.2. DETAILED MONETARY SURVEY
(continued)

	XII.2012	I.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	(BGN'000)
Overnight deposits in BGN	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	17 964 026	
Local government and SSFs	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	12 851 667	
Non-financial corporations	1 228 823	1 177 270	1 266 480	1 314 593	1 414 512	1 353 342	1 390 814	1 437 700	1 458 884	1 446 907	1 442 088	1 433 887	1 494 579	
Financial corporations	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	5 954 455	6 053 986	6 056 609	6 203 866	
Households and NPISHs	698 447	800 390	1 236 678	1 224 532	1 173 610	1 193 602	1 264 894	1 320 623	1 509 240	1 400 302	1 392 088	1 394 415	861 684	
in foreign currency	3 527 897	3 464 135	3 655 891	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	4 291 538	
Local government and SSFs	3 936 333	4 228 840	4 908 367	4 280 871	4 327 354	4 495 585	4 678 579	4 887 369	4 977 844	5 061 959	5 112 359	5 605 938	5 112 359	
Non-financial corporations	36 013	35 416	35 306	33 697	33 500	35 505	36 516	36 675	35 805	32 912	36 035	33 843	31 301	
Financial corporations	2 762 367	2 713 476	2 552 071	2 518 112	2 520 403	2 598 756	2 639 115	2 724 701	2 800 239	2 929 034	2 986 812	3 396 713	2 942 992	
Households and NPISHs	322 367	603 093	354 485	694 290	709 814	771 982	869 670	856 588	871 998	826 178	819 216	949 918	885 273	
o/w EUR	815 586	876 855	966 505	1 034 772	1 063 637	1 089 342	1 129 649	1 150 615	1 179 327	1 189 720	1 219 926	1 225 646	1 252 793	
Local government and SSFs	3 142 488	3 555 506	3 310 559	3 580 599	3 673 018	3 705 384	3 923 727	3 992 917	4 113 463	4 161 392	4 165 968	4 764 955	4 275 130	
Non-financial corporations	2 139 681	2 249 638	2 149 888	2 082 018	2 080 831	2 049 463	2 129 328	2 207 373	2 301 343	2 373 118	2 388 418	2 836 059	2 361 521	
Financial corporations	306 980	556 792	333 382	656 917	669 903	709 077	817 056	789 174	794 582	765 967	725 373	867 921	847 069	
Households and NPISHs	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	1 035 294	
MONETARY M2 (M1 + QUASI-MONEY)	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	67 163 224	
DEPOSITS WITH AGREED MATURITY UP TO 2 YEARS	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	40 124 047	
Local government and SSFs	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	29 233 710	
Non-financial corporations	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	14 944 430	
Financial corporations	219 589	209 024	222 271	228 673	261 959	303 673	311 036	312 015	303 557	286 453	268 150	229 984	197 458	
Households and NPISHs	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	2 888 818	
in foreign currency	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	1 863 681	2 163 681	
Local government and SSFs	11 146 351	11 031 801	10 791 362	10 494 859	10 250 109	10 048 050	9 884 402	9 778 358	9 725 811	9 645 446	9 634 416	9 662 499	9 694 473	
Non-financial corporations	15 033 771	14 882 152	14 850 215	14 093 755	14 520 172	14 751 172	14 392 570	14 208 974	14 197 900	14 385 590	14 369 392	14 107 361	14 289 280	
Financial corporations	3 606	3 600	2 501	2 505	2 509	2 503	2 502	2 497	2 489	2 495	2 493	372	370	
Households and NPISHs	2 803 741	2 838 621	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	3 079 833	
o/w EUR	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	906 113	
Local government and SSFs	11 344 644	11 184 644	11 112 821	11 077 838	10 906 938	10 812 159	10 713 825	10 625 287	10 451 632	10 378 612	10 359 273	10 344 340	10 302 964	
Non-financial corporations	12 686 543	12 587 555	12 537 516	12 636 490	12 525 164	12 526 640	12 148 408	12 008 778	11 985 705	12 188 072	12 197 277	12 004 342	12 194 761	
Financial corporations	3 440	3 440	2 335	2 335	2 342	2 335	2 334	2 334	2 334	2 334	2 334	212	212	
Households and NPISHs	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	2 743 084	
in foreign currency	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	893 094	
Local government and SSFs	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	8 558 371	
Non-financial corporations	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	10 890 337	
Financial corporations	3 758 108	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	6 167 800	
Households and NPISHs	43 894	35 872	41 440	47 317	24 300	26 945	18 282	23 830	24 198	21 232	19 085	18 518	19 289	
in foreign currency	468	768	1 168	368	368	368	368	-	-	-	-	-	-	
Local government and SSFs	3 713 746	3 990 985	4 270 127	4 447 211	4 611 720	4 789 791	4 986 838	5 128 213	5 276 692	5 456 874	5 627 836	5 756 649	6 148 511	
Non-financial corporations	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	4 722 537	
Financial corporations	11 730	14 803	12 259	11 529	11 897	10 967	8 216	7 520	7 584	34 012	5 455	5 143	4 681	
Households and NPISHs	1 532	2 216	2 216	1 630	1 630	1 630	1 278	-	-	-	-	-	-	
Local government and SSFs	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	4 358 627	4 432 147	4 717 856	
Non-financial corporations	2 337 376	2 412 585	2 389 547	2 776 321	2 876 072	3 010 166	3 122 138	3 250 485	3 381 387	3 476 788	3 553 965	3 634 777	3 868 927	
Financial corporations	10 542	13 670	11 132	10 379	9 242	9 301	6 558	5 890	6 446	32 851	4 313	3 978	3 521	
Households and NPISHs	1 532	2 216	2 216	1 630	1 630	1 630	1 278	-	-	-	-	-	-	
in foreign currency	2 325 302	2 396 699	2 576 199	2 764 312	2 865 595	2 999 237	3 114 302	3 244 595	3 375 141	3 443 937	3 549 652	3 630 799	3 865 406	

1.3.2. DETAILED MONETARY SURVEY
(continued)

	XII.2012	I.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013
MONEY M3 (M2 + MARKETABLE INSTRUMENTS)													(BGN '000)
Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)	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	67 236 351
in BGN	113 268	121 023	17 204	27 684	35 245	39 435	45 139	49 789	53 740	58 842	56 008	62 109	73 127
in foreign currency	1 115 255	1 21 023	17 204	27 684	35 245	39 435	45 139	49 789	53 740	58 842	56 008	62 109	73 127
o/w EUR	1 743	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	1 743	-	-	-	-	-	-	-	-	-	-	-	-
LONGER-TERM LIABILITIES NOT INCLUDED													
IN MONEY SUPPLY	17 524 324	17 503 318	17 534 054	17 677 891	17 274 008	17 174 321	16 798 253	17 092 956	17 234 969	17 063 895	17 109 452	17 004 488	16 974 108
DEPOSITS WITH AGREED MATURITY OVER 2 YEARS AND DEPOSITS REDEEMABLE AT NOTICE OVER 3 MONTHS	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	1 902 605
in BGN	810 787	847 128	855 049	870 134	886 042	889 766	886 194	895 681	904 544	914 728	925 604	967 706	947 582
in foreign currency	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	955 023
o/w EUR	784 895	795 307	795 278	779 827	785 611	780 744	828 136	836 975	808 388	784 755	787 628	780 802	783 138
DEBT SECURITIES ISSUED OVER 2 YEARS	83 401	83 404	83 407	83 774	85 733	85 736	73 928	73 928	73 928	73 928	73 928	73 928	144 338
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	83 401	83 404	83 407	83 774	85 733	85 736	73 928	73 928	73 928	73 928	73 928	73 928	144 338
o/w EUR	83 401	83 404	83 407	83 774	85 733	85 736	73 928	73 928	73 928	73 928	73 928	73 928	144 338
CAPITAL AND RESERVES	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	14 927 165
Funds contributed by owners	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	4 080 868
Reserves	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	9 696 050P	9 679 313	9 404 717	9 259 624
Financial result	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	1 371 054P	1 419 574	1 553 410	1 586 673

* 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

	XII.2012	I.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	(BGN'000)
Exchange rate: BGN/USD 1	1.48360	1.44342	1.48970	1.52740	1.49620	1.50379	1.49528	1.47332	1.47777	1.44823	1.43379	1.43695	1.41902	
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	
ASSETS	23 595 591	22 788 332	22 433 821	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	22 744 184	
FOREIGN ASSETS (NET)	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	26 823 822	
Foreign assets	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	29 244 756	28 294 648	27 976 663	28 243 294	
Cash in foreign currency	61 274	59 054	56 601	50 664	44 325	39 073	34 922	32 674	30 334	25 590	23 355	21 394	19 364	
o/w EUR	60 006	58 250	55 852	49 691	43 626	38 435	34 253	31 980	29 764	24 709	22 692	20 557	18 479	
Deposits in BGN	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	4 962 017	
in foreign currency	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	4 962 017	
o/w EUR	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	4 932 041	
Repos in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Securities other than shares in BGN	17 751 443	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	19 618 828	
in foreign currency	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	19 618 828	
o/w EUR	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	19 618 828	
Shares and other equity in BGN	30 436	29 693	29 693	29 693	29 693	29 693	29 693	29 701	29 701	29 701	29 701	29 701	28 752	
in foreign currency	30 436	29 693	29 693	29 693	29 693	29 693	29 693	29 701	29 701	29 701	29 701	29 701	28 752	
o/w EUR	6 891	6 891	6 891	6 891	6 891	6 891	6 891	6 899	6 899	6 899	6 899	6 899	6 899	
Monetary gold and SDR holdings*	4 633 996	4 536 376	4 503 445	4 605 554	4 283 665	4 182 555	3 767 321	3 958 361	4 088 270	3 920 859	3 877 088	3 725 730	3 608 212	
Accrued interest receivable in BGN	52 060	31 751	21 762	31 426	20 920	20 095	40 636	21 247	10 386	15 342	17 584	6 593	6 121	
in foreign currency	52 060	31 751	21 762	31 426	20 920	20 095	40 636	21 247	10 386	15 342	17 584	6 593	6 121	
o/w EUR	51 762	31 420	21 599	31 100	20 550	19 978	40 452	20 900	10 152	15 012	17 292	6 449	5 841	
Less: foreign liabilities	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	1 419 472	
Deposits in BGN	80 678	99 693	173 806	131 874	128 822	75 919	65 999	44 958	26 074	39 499	42 032	46 536	84 300	
in foreign currency	65 774	83 640	46 746	46 245	49 601	43 574	52 761	7 151	12 147	25 585	29 242	32 885	37 872	
in foreign currency	14 904	16 053	127 060	85 629	79 221	32 345	13 238	37 807	13 927	13 914	12 790	13 651	46 428	
o/w EUR	14 904	16 053	127 060	85 629	79 221	32 345	13 238	37 807	13 927	13 914	12 790	13 651	46 428	
Repos in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans** in BGN	160	230	94	205	289	75	150	238	89	158	254	104	232	
Accrued interest payable in BGN	160	230	94	205	289	75	150	238	89	158	254	104	232	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
SDR holdings	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	1 334 940	
CLAIMS ON GENERAL GOVERNMENT	-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	-4 299 584	
Central government (net)	-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	-4 299 584	

1.3.3. BNB ANALYTICAL REPORTING

(continued)

(BGN '000)

	XII.2012	I.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.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	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	4 299 584
Deposits	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	4 299 584
in BGN	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	3 254 255
in foreign currency	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	1 045 329
o/w EUR	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	1 036 155
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	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	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 BGN	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198
in BGN	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

1.3.3. BNB ANALYTICAL REPORTING

(continued)

	XII.2012	I.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013
Shares and other equity in BGN	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341
in foreign currency o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
FIXED ASSETS	285 315	285 311	286 438	286 524	287 357	287 250	288 024	288 170	289 977	287 796	287 976	288 142	288 245
OTHER ITEMS (NET)	-77 433	-76 787	-90 146	-92 898	-92 725	-92 571	-98 397	-100 780	-100 114	-107 676	-105 959	-117 257	-144 838
Other assets in BGN	1 435 832	1 402 380	1 419 579	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	1 365 511
in foreign currency o/w EUR	53 784	53 356	51 786	53 562	49 290	47 440	44 005	43 752	45 756	42 529	41 886	39 357	40 741
Less: other liabilities in BGN	1 382 048	1 349 024	1 367 793	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	1 324 770
in foreign currency o/w EUR	39	574	46	42	44	49	507	338	77	66	61	75	269
Less: other liabilities in BGN	1 513 265	1 479 167	1 509 725	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	1 510 349
in foreign currency o/w EUR	1 29 764	1 29 161	1 38 486	1 44 410	1 40 935	1 38 707	1 40 998	1 43 761	1 44 774	1 49 269	1 46 472	1 55 487	1 84 174
in foreign currency o/w EUR	1 383 501	1 350 006	1 371 239	1 388 894	1 369 566	1 367 410	1 364 939	1 352 452	1 358 580	1 347 580	1 338 023	1 338 272	1 326 175
in foreign currency o/w EUR	573	662	2 580	1 396	448	675	1 005	241	274	335	765	535	783
LIABILITIES	23 595 591	22 788 332	22 433 821	23 244 033	22 782 807	22 379 063	21 961 445	22 862 940	23 026 356	23 492 388	22 585 764	22 169 994	22 744 184
RESERVE MONEY	17 392 966	16 660 388	16 399 440	16 644 797	16 574 401	16 303 067	16 334 781	17 021 895	17 611 487	17 691 827	16 859 838	16 608 957	17 317 030
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	9 553 525	10 253 722
Deposits of other MFIs in BGN	7 843 045	7 816 766	7 551 198	7 812 671	7 340 103	7 333 669	7 164 688	7 167 853	7 962 880	8 106 688	7 401 213	7 055 432	7 063 308
in foreign currency o/w EUR	5 080 477	4 454 017	4 227 268	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	4 488 798
Overnight deposits in BGN	2 762 568	3 362 749	3 323 930	3 465 750	2 966 127	3 805 643	2 867 125	3 398 312	3 718 681	3 899 177	2 899 768	2 644 947	2 194 510
in foreign currency o/w EUR	2 762 568	3 362 749	3 323 930	3 465 750	2 966 127	3 805 643	2 867 125	3 398 312	3 718 681	3 899 177	2 899 768	2 644 947	2 194 510
LIABILITIES INCLUDED IN MONEY SUPPLY	1 290 602	1 325 393	1 246 964	1 720 568	1 721 886	1 710 433	1 708 380	1 696 902	1 758 350	1 689 184	1 638 239	1 611 355	1 606 225
DEPOSITS	1 290 602	1 325 393	1 246 964	1 720 568	1 721 886	1 710 433	1 708 380	1 696 902	1 758 350	1 689 184	1 638 239	1 611 355	1 606 225
in BGN	235 276	304 066	387 863	860 796	862 084	851 110	1 014 506	1 003 168	1 052 616	983 450	939 500	912 621	525 204
Social security funds	120 734	47 260	277 018	469 066	481 875	482 885	490 014	508 637	583 551	514 960	473 129	444 792	109 150
Non-financial corporations	118 619	32 277	32 667	28 336	16 465	17 191	28 284	30 493	33 887	30 581	15 709	15 954	107 159
Financial corporations	2 115	14 983	244 351	440 730	464 308	464 189	459 868	475 749	546 208	479 740	451 864	427 891	1 889
Households and NPISHs in foreign currency	114 542	256 806	110 845	391 730	380 209	368 225	524 492	494 531	469 065	468 490	466 376	467 829	416 054
Social security funds	51 853	51 531	52 220	51 450	49 679	37 687	39 210	55 612	59 479	67 294	77 708	88 935	55 082
Non-financial corporations	62 689	205 275	58 625	340 280	330 530	330 538	485 282	438 919	409 586	401 196	388 668	378 894	360 972
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs o/w EUR	114 290	255 643	109 645	390 514	379 019	367 028	523 302	492 270	466 799	466 284	464 192	465 639	415 310
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	51 853	51 531	52 220	51 450	49 679	37 687	39 210	55 612	59 479	67 294	77 708	88 935	55 082
Financial corporations	62 437	204 112	57 425	339 064	329 340	329 341	484 092	436 668	407 320	398 990	386 484	376 704	360 228
Households and NPISHs in BGN	1 055 326	1 021 327	859 101	859 772	859 802	859 323	695 874	693 734	705 734	705 734	698 734	698 734	1 081 021
Deposits with agreed maturity up to 2 years in BGN	627 000	593 000	288 000	288 670	288 700	288 220	283 150	283 010	295 010	295 010	288 010	288 010	663 010
in foreign currency o/w EUR	29 000	17 000	17 000	17 000	17 000	17 000	12 000	12 000	24 000	24 000	17 000	17 000	12 000
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	598 000	576 000	271 000	271 000	271 000	271 000	271 000	271 000	271 000	271 000	271 000	271 000	651 000
Financial corporations	-	-	-	670	700	220	150	10	10	10	10	10	10
Households and NPISHs in foreign currency	428 326	428 327	571 101	571 102	571 102	571 103	410 724	410 724	410 724	410 724	410 724	410 724	418 011
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	406 812	406 813	549 587	549 588	549 588	549 589	389 210	389 210	389 210	389 210	389 210	389 210	396 497

(continued)

1.3.3. BNB ANALYTICAL REPORTING
(continued)

	XII.2012	I.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013
Households and NPISHs													
o/w EUR	428 326	428 327	571 101	571 102	571 102	571 103	410 724	410 724	410 724	410 724	410 724	410 724	416 592
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	406 812	406 813	549 587	549 588	549 589	549 589	389 210	389 210	389 210	389 210	389 210	389 210	395 078
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits redeemable at notice up to 3 months	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
LONGER-TERM LIABILITIES NOT INCLUDED													
IN MONEY SUPPLY	4 912 023	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	3 820 929
Deposits with agreed maturity over 2 years and	-	-	-	-	-	-	-	-	-	-	-	-	-
deposits redeemable at notice over 3 months	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPITAL AND RESERVES	4 912 023	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	3 820 929
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	4 749 854	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	3 717 559
Financial result	142 169	157 616	163 472	176 921	40 698	45 573	55 711	60 661	65 493	68 830	73 428	79 757	83 370

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

Source: BNB.

I.3.4. ANALYTICAL REPORTING OF OTHER MFIS

	XII.2012	I.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	(BGN'000)
Exchange rate: BGN/USD 1	1.48360	1.44342	1.48970	1.52740	1.49620	1.50379	1.49528	1.47332	1.47777	1.44823	1.43379	1.43695	1.41902	
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	
ASSETS	64 544 425	64 809 291	65 397 743	65 712 672	65 517 339	65 755 102	65 887 600	66 510 485	67 241 469	67 809 869	68 444 507	69 016 311	69 708 154	
FOREIGN ASSETS (NET)	-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	1 532 068	
Foreign assets	10 030 094	11 431 784	11 748 320	11 623 411	10 845 283	11 600 728	11 832 966	11 972 288	12 842 821	12 777 708	13 251 733	14 342 094	13 614 607	
Cash in foreign currency	587 752	551 996	522 940	531 290	526 506	563 821	599 280	671 454	645 255	617 269	605 104	548 259	634 660	
o/w EUR	462 105	435 438	398 127	400 241	404 438	456 321	456 290	486 822	464 127	463 470	417 879	488 324	468 324	
Deposits	4 947 015	6 329 290	6 371 321	6 120 860	4 901 379	5 372 406	5 731 157	5 739 796	6 611 822	6 474 559	6 983 232	8 037 830	7 117 335	
in BGN	472 765	605 698	668 826	440 208	189 338	859 799	848 585	838 538	900 681	835 614	1 188 283	1 096 499	1 053 466	
in foreign currency	4 474 250	5 723 592	5 702 495	5 680 652	4 712 041	5 152 521	4 871 338	5 391 438	5 711 141	5 618 945	5 794 949	6 941 331	6 063 869	
o/w EUR	3 516 347	4 264 706	4 332 057	3 980 499	3 794 295	4 200 582	3 877 110	3 716 517	4 386 221	4 070 815	4 104 746	5 219 587	4 410 453	
Repos	3 563	23 295	22 812	24 716	337 538	337 538	345 543	235 919	243 409	345 333	344 828	520 924	619 715	
in BGN	3 563	6 579	6 096	8 000	7 889	7 909	7 930	8 099	8 153	8 194	8 000	8 071	9 071	
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	610 644	
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	610 644	
Loans	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	2 858 363	
in BGN	96 533	90 777	90 836	88 957	89 078	91 402	91 253	90 073	94 548	99 166	91 956	96 979	90 580	
in foreign currency	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	2 767 783	
o/w EUR	2 452 478	2 480 362	2 489 402	2 555 407	2 562 892	2 528 714	2 518 276	2 514 395	2 449 157	2 452 530	2 458 788	2 453 386	2 471 678	
Securities other than shares	1 577 431	1 619 437	1 906 458	1 923 275	2 025 022	2 082 670	2 132 891	2 305 211	2 377 674	2 368 467	2 355 214	2 271 067	2 256 863	
in BGN	102 928	103 266	103 269	101 481	103 607	103 729	23 429	23 430	23 427	23 426	28 470	28 456	28 457	
in foreign currency	1 474 503	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	2 228 406	
o/w EUR	1 260 345	1 345 060	1 521 657	1 537 956	1 628 559	1 671 144	1 791 514	1 991 967	2 069 934	2 065 081	2 027 265	1 939 952	1 923 223	
Shares and other equity	120 295	117 070	117 483	118 081	117 671	117 972	117 552	120 434	121 554	121 734	121 943	122 126	127 671	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	120 295	117 070	117 483	118 081	117 671	117 972	117 552	120 434	121 554	121 734	121 943	122 126	127 671	
o/w EUR	101 542	99 877	99 852	99 833	99 854	99 826	99 803	99 801	99 811	99 837	99 836	99 835	99 841	
Less: foreign liabilities	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	12 062 539	
Deposits	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	10 134 568	9 517 641	9 510 892	9 572 770	
in BGN	818 037	607 436	592 347	636 698	613 711	626 010	629 633	605 046	710 922	748 703	722 325	766 052	868 856	
in foreign currency	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	8 703 914	
o/w EUR	10 167 184	10 114 512	9 655 654	9 426 190	9 233 256	9 303 418	9 282 876	9 267 897	8 879 570	8 792 723	8 218 764	8 159 894	8 096 550	
Repos	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	2 233 261	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	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	2 233 261	
o/w EUR	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	2 231 700	
Securities*	176 168	175 672	162 335	162 393	192 503	178 132	178 130	178 068	178 068	178 260	178 260	256 506	256 508	
in BGN	13 833	13 337	-	58	30 168	39 267	39 267	39 267	39 267	39 267	39 267	39 267	39 267	
in foreign currency	162 335	162 335	162 335	162 335	162 335	138 865	138 865	138 865	138 865	138 865	138 865	217 096	217 096	
o/w EUR	162 335	162 335	162 335	162 335	162 335	138 865	138 865	138 865	138 865	138 865	138 865	217 096	217 096	
RESERVES IN THE BNB**	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	8 241 886	
Cash in BGN	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	1 178 571	
Deposits	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	7 063 315	
in BGN	5 079 959	4 448 319	4 221 330	4 369 984	4 369 984	3 519 809	4 291 894	4 291 894	4 240 047	4 412 897	4 493 522	4 402 495	4 868 910	
in foreign currency	2 729 396	3 362 309	3 322 533	3 464 933	2 964 483	3 806 240	2 869 641	3 398 585	3 723 689	3 711 500	2 899 479	2 644 554	2 194 405	
o/w EUR	2 729 396	3 362 309	3 322 533	3 464 933	2 964 483	3 806 240	2 869 641	3 398 585	3 723 689	3 711 500	2 899 479	2 644 554	2 194 405	
CLAIMS ON GENERAL GOVERNMENT	4 984 696	4 090 998	5 016 624	5 055 457	5 096 598	5 142 905	5 184 419	5 185 178	4 513 908	4 817 224	4 867 096	4 990 932	5 451 105	
Central government (net)	4 655 839	3 762 465	4 692 010	4 737 774	4 789 346	4 832 137	4 871 429	4 871 929	4 202 955	4 510 139	4 567 319	4 695 060	5 162 083	
Claims	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	5 818 443	

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs

(continued)

	XII.2012	I.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013
Government securities													
in BGN	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	5 474 244
in foreign currency	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	2 873 052
o/w EUR	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	2 601 192
Repos	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	1 689 238
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	13 021	10 710	10 702	35	55	43	33	1 761	3 858	9 088	11 236	13 108	344 199
in BGN	13 012	10 700	10 699	27	34	30	27	26	3 857	8 878	11 028	12 905	11 505
in foreign currency	9	10	3	8	21	13	6	1 735	1	210	208	203	332 694
o/w EUR	9	10	3	8	21	13	6	1 735	1	210	208	203	332 694
Less: liabilities	622 077	619 737	646 680	676 256	697 759	703 755	703 946	688 156	699 972	706 665	716 164	693 233	656 360
Deposits	622 077	619 737	646 680	676 256	697 759	703 755	703 946	688 156	699 972	706 665	716 164	693 233	656 360
in BGN	378 963	377 530	403 377	411 500	427 485	434 660	445 627	431 803	440 909	447 824	471 058	442 128	411 029
in foreign currency	243 114	242 207	243 303	264 756	270 274	269 095	258 319	256 353	259 063	258 841	245 106	251 105	245 331
o/w EUR	226 233	224 478	225 045	245 867	251 756	250 213	239 643	234 933	237 105	236 960	223 387	229 154	225 398
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	328 857	328 533	324 614	317 683	307 252	310 768	311 995	313 249	310 953	307 085	299 777	295 872	289 022
Securities other than shares	62 566	62 412	62 384	62 375	59 965	59 263	57 431	57 282	57 276	57 254	54 859	54 859	54 818
in BGN	4 989	4 844	4 816	4 807	4 668	3 964	3 965	3 816	3 810	3 812	3 669	3 669	3 681
in foreign currency	57 577	57 568	57 568	57 568	55 297	55 299	53 466	53 466	53 466	53 442	51 190	51 190	51 137
o/w EUR	57 577	57 568	57 568	57 568	55 297	55 299	53 466	53 466	53 466	53 442	51 190	51 190	51 137
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	266 291	266 121	262 230	255 308	247 287	251 505	254 564	255 967	253 677	249 831	244 918	241 013	234 204
in BGN	199 317	199 816	196 168	189 703	182 481	186 928	190 181	192 257	189 684	186 175	182 319	178 969	172 817
in foreign currency	66 974	66 305	66 062	65 605	64 806	64 577	64 383	63 710	63 993	63 656	62 599	62 044	61 387
o/w EUR	66 974	66 305	66 062	65 605	64 806	64 577	64 383	63 710	63 993	63 656	62 599	62 044	61 387
Non-financial corporations	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	55 834 576
Repos	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	35 683 895
in BGN	25 943	25 943	25 943	27 630	27 630	31 583	31 583	32 828	31 828	31 828	31 828	45 483	45 989
in foreign currency	24 975	24 975	24 975	26 662	26 662	30 615	30 860	31 860	30 860	30 860	30 860	44 515	45 021
o/w EUR	968	968	968	968	968	968	968	968	968	968	968	968	968
Loans	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	35 089 493
in BGN	8 630 745	8 780 043	8 609 664	8 621 002	8 906 012	9 063 292	9 247 190	9 243 611	9 260 396	9 506 085	9 558 847	9 599 461	9 807 476
in foreign currency	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	25 557 720	25 401 434	25 282 017
o/w EUR	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	24 482 181
Securities other than shares	307 342	302 005	294 466	279 548	284 386	279 468	278 437	280 131	279 227	274 552	263 952	303 877	319 854
in BGN	14 113	14 105	13 441	12 218	12 227	12 162	12 175	12 175	12 190	12 302	12 238	12 470	11 074
in foreign currency	293 229	287 900	281 025	267 330	272 159	267 306	266 262	267 956	267 037	262 250	251 714	291 407	308 780
o/w EUR	289 520	284 291	277 301	263 511	268 418	267 306	266 262	267 956	267 037	262 250	251 714	291 407	308 780
Shares and other equity	179 152	182 253	180 266	199 194	185 436	185 243	185 621	185 671	185 393	185 445	223 713	193 520	228 559
in BGN	179 152	182 253	180 266	199 194	185 436	185 243	185 621	185 671	185 393	185 445	223 713	193 520	228 559

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs
(continued)

	XII.2012	I.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	(BGN '000)
in foreign currency o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	1 383 083	1 373 267	1 358 746	1 357 334	1 346 629	1 327 806	1 308 550	1 310 293	1 333 595	1 318 352	1 416 776	1 360 099	1 463 827	-
Repos	60 614	55 685	58 532	58 562	35 532	25 496	24 304	26 190	29 528	31 818	28 732	30 234	28 327	-
in BGN	46 182	40 966	41 432	44 079	23 589	20 374	18 200	18 930	19 465	19 715	24 800	24 901	24 013	-
in foreign currency	14 432	12 719	14 101	14 483	11 943	5 122	6 104	7 260	10 063	12 103	3 932	5 333	4 314	-
o/w EUR	14 432	12 719	14 101	14 483	11 943	5 122	6 104	7 260	10 063	12 103	3 932	5 333	4 314	-
Loans	989 758	967 779	956 236	950 162	963 607	957 831	939 041	935 329	955 813	942 302	1 043 973	985 734	1 083 338	-
in BGN	330 421	313 691	311 266	326 921	334 751	336 231	314 857	323 799	329 518	313 163	422 277	379 510	478 130	-
in foreign currency	659 337	654 088	644 970	623 241	628 856	621 600	624 184	611 527	626 295	629 139	621 696	606 224	610 208	-
o/w EUR	649 142	644 399	634 620	611 932	616 227	609 361	612 245	599 841	615 130	620 765	613 530	597 930	602 287	-
Securities other than shares	50 315	47 260	44 614	43 832	41 698	38 318	38 417	40 786	39 608	37 645	37 168	37 193	41 601	-
in BGN	3 647	3 647	3 647	3 647	-	-	-	-	-	-	-	-	-	-
in foreign currency	46 668	43 613	40 967	40 185	41 698	38 318	38 417	40 786	39 608	37 645	37 168	37 193	41 601	-
o/w EUR	46 668	43 613	40 967	40 185	41 698	38 318	38 417	40 786	39 608	37 645	37 168	37 193	41 601	-
Shares and other equity	282 396	304 543	302 363	304 778	305 792	306 161	306 738	307 961	308 616	306 557	306 873	306 908	305 531	-
in BGN	282 396	304 543	302 363	304 778	305 792	306 161	306 738	307 961	308 616	306 557	306 873	306 908	305 531	-
in foreign currency	-	-	-	-	-	-	30	30	30	30	30	30	30	-
o/w EUR	-	-	-	-	-	-	30	30	30	30	30	30	30	-
Households and NPISHs	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	18 571 193	18 541 699	18 499 025	18 686 854	-
Repos	1 915	2 153	1 544	1 791	1 552	1 510	1 410	1 380	1 395	1 534	1 677	1 677	1 948	-
in BGN	1 329	1 567	1 544	1 791	1 552	1 510	1 410	1 380	1 395	1 534	1 677	1 677	1 948	-
in foreign currency	586	586	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	586	586	-	-	-	-	-	-	-	-	-	-	-	-
Loans	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	18 684 906	-
in BGN	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	11 472 001	-
in foreign currency	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	7 183 811	7 212 905	-
o/w EUR	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	7 045 793	-
FIXED ASSETS	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	3 736 600	3 739 616	-
OTHER ITEMS (NET)	-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	-5 373 089	-5 111 097	-
Accounts between other MFIs (net)	99 308	84 022	18 877	8 080	41 006	37 055	43 234	42 123	60 997	47 994	99 964	54 609	104 984	-
Claims on other MFIs	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	2 002 700	2 019 656	-
in BGN	1 267 373	1 010 209	888 030	1 114 601	978 507	1 012 676	1 104 520	1 021 679	1 045 287	1 040 259	956 492	910 951	1 020 947	-
in foreign currency	842 271	803 953	893 602	904 996	808 715	810 068	762 456	757 366	764 385	843 570	1 043 517	1 091 749	998 709	-
o/w EUR	587 692	530 668	535 417	640 631	546 918	560 363	510 839	505 287	488 248	446 667	757 186	836 135	756 766	-
Less: liabilities to other MFIs	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	1 948 091	1 914 672	-
in BGN	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	888 520	990 344	-
in foreign currency	807 615	776 281	875 987	885 843	786 172	791 977	741 337	743 788	743 356	824 853	975 452	1 059 571	918 328	-
o/w EUR	556 707	512 528	517 785	621 492	524 369	541 712	489 715	491 696	467 210	425 762	689 100	803 910	676 332	-
Other (net)	-4 846 120	-5 117 306	-5 152 240	-4 962 934	-4 820 110	-5 028 209	-5 217 058	-5 374 652	-5 377 272	-5 534 844	-5 462 950	-5 427 698	-5 216 081	-
Other unclassified assets	3 109 451	2 905 646	2 961 495	3 177 513	3 320 412	3 213 980	3 164 248	3 115 802	3 113 892	3 107 753	3 061 202	3 283 070	3 167 609	-
in BGN	1 280 806	1 280 440	1 288 031	1 372 536	1 440 201	1 424 522	1 423 634	1 393 906	1 359 781	1 337 452	1 290 716	1 333 700	1 276 582	-
in foreign currency	1 828 645	1 625 206	1 673 464	1 804 977	1 880 211	1 789 458	1 740 614	1 722 906	1 754 111	1 750 301	1 770 486	1 959 770	1 891 027	-
o/w EUR	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	1 693 655	1 617 075	-
Less: other unclassified liabilities	7 955 571	8 022 952	8 115 735	8 140 447	8 140 522	8 242 189	8 381 306	8 490 454	8 491 560	8 642 597	8 524 152	8 710 768	8 383 690	-
in BGN	5 424 058	5 504 457	5 558 430	5 468 992	5 511 224	5 672 542	5 797 254	5 867 883	5 839 530	5 946 433	5 836 501	5 904 165	5 753 307	-
in foreign currency	2 531 513	2 518 495	2 555 305	2 671 455	2 629 298	2 569 647	2 584 052	2 622 571	2 652 020	2 687 164	2 687 651	2 806 603	2 625 383	-
o/w EUR	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	2 544 353	2 399 987	-

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIS
(continued)

	XII.2012	I.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013
LIABILITIES	64 544 425	64 809 291	65 397 743	65 712 672	65 517 339	65 755 102	65 887 600	66 510 485	67 241 469	67 809 869	68 444 507	69 016 311	69 708 154
LIABILITIES TO THE BNB	255	255	255	255	255	255	255	255	255	255	255	255	255
in BGN	255	255	255	255	255	255	255	255	255	255	255	255	255
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
LIABILITIES INCLUDED IN MONEY SUPPLY	51 931 869	52 108 269	52 650 851	52 913 194	52 729 596	52 946 089	53 007 376	53 561 417	54 262 764	54 857 096	55 422 487	55 961 250	56 554 975
DEPOSITS	51 818 601	51 987 246	52 633 647	52 885 510	52 694 351	52 906 654	52 962 237	53 511 628	54 209 024	54 798 254	55 366 479	55 899 141	56 481 848
Overnight deposits	14 279 716	14 276 146	14 904 067	14 829 791	14 887 451	15 430 924	15 605 233	16 176 834	16 579 398	16 757 375	17 036 313	17 681 398	17 438 822
in BGN	10 457 925	10 304 112	11 106 545	10 940 650	10 940 306	11 303 564	11 454 925	11 902 786	12 161 094	12 248 021	12 440 730	12 543 289	12 742 517
Local government and SSFs	1 110 204	1 144 993	1 233 813	1 286 257	1 398 047	1 336 151	1 362 530	1 407 207	1 416 326	1 426 379	1 426 379	1 417 933	1 387 420
Non-financial corporations	5 123 492	4 909 577	5 224 514	5 192 759	5 040 164	5 526 550	5 450 627	5 785 364	5 851 028	5 949 816	6 048 430	6 055 662	6 201 977
Financial corporations	696 332	785 407	992 327	783 802	709 302	729 413	805 026	844 874	963 032	920 562	940 224	966 524	861 582
Households and NPISHs	3 527 897	3 464 135	3 655 891	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	4 291 538
in foreign currency	3 821 791	3 972 034	3 797 522	3 889 141	3 947 145	4 127 360	4 150 458	4 274 048	4 418 304	4 509 354	4 595 583	4 696 305	4 696 305
Local government and SSFs	36 013	35 416	35 306	33 697	33 500	35 505	36 516	36 675	35 805	32 912	36 035	33 843	31 301
Non-financial corporations	2 710 514	2 661 945	2 499 851	2 466 662	2 470 724	2 561 069	2 599 905	2 669 089	2 740 760	2 807 740	2 909 104	3 077 124	3 287 910
Financial corporations	259 678	397 818	295 860	354 010	379 284	441 444	384 388	417 669	462 412	424 982	430 548	571 024	524 301
Households and NPISHs	815 586	876 835	966 505	1 034 772	1 063 637	1 089 342	1 129 649	1 150 615	1 179 327	1 189 720	1 219 896	1 225 464	1 252 793
o/w EUR	3 028 198	3 299 863	3 200 914	3 190 085	3 293 999	3 338 356	3 400 425	3 500 647	3 646 666	3 695 108	3 701 776	4 299 316	3 859 820
Local government and SSFs	35 959	35 361	35 250	33 639	33 444	35 448	36 420	36 620	35 739	32 845	35 969	33 788	31 246
Non-financial corporations	2 087 828	2 198 107	2 097 668	1 980 568	2 031 152	2 011 776	2 090 118	2 151 761	2 242 064	2 305 824	2 310 710	2 747 124	2 306 439
Financial corporations	244 543	352 680	275 957	317 853	340 563	379 736	332 964	352 516	387 262	366 977	338 889	491 217	486 841
Households and NPISHs	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	1 035 294
Deposits with agreed maturity up to 2 years	30 881 321	30 678 609	30 187 693	30 113 641	29 602 824	28 931 143	28 491 293	28 181 815	28 157 331	28 284 024	28 319 312	27 985 286	28 152 689
in BGN	16 275 876	16 224 784	15 912 947	15 590 988	15 323 871	14 755 074	14 500 074	14 383 365	14 370 136	14 309 158	14 360 495	14 288 649	14 281 420
Local government and SSFs	190 589	192 024	205 271	211 673	244 959	286 673	299 036	300 015	279 557	262 453	251 150	212 984	185 458
Non-financial corporations	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	2 826 005	2 888 818
Financial corporations	1 786 022	1 781 655	1 752 174	1 760 894	1 687 168	1 632 327	1 637 194	1 620 021	1 620 021	1 610 026	1 604 443	1 577 171	1 512 681
Households and NPISHs	11 146 351	11 031 801	10 791 362	10 494 189	10 249 409	10 047 830	9 883 852	9 778 348	9 725 824	9 634 406	9 645 406	9 662 489	9 694 463
in foreign currency	14 605 445	14 453 825	14 274 746	14 522 653	14 279 113	14 180 069	13 981 416	13 798 250	13 787 185	13 974 866	13 958 668	13 696 637	13 871 269
Local government and SSFs	3 406	3 600	2 501	2 505	2 509	2 503	2 502	2 497	2 499	2 495	2 493	372	370
Non-financial corporations	2 782 227	2 837 107	2 742 908	2 989 578	2 871 149	2 844 660	2 746 986	2 706 323	2 860 996	3 124 747	3 115 131	2 928 205	3 058 319
Financial corporations	477 348	428 474	416 516	452 732	498 517	530 747	518 103	464 143	472 210	469 012	481 771	423 720	509 616
Households and NPISHs	11 342 264	11 184 644	11 112 821	11 077 838	10 906 938	10 802 159	10 713 825	10 625 287	10 451 480	10 378 612	10 359 273	10 344 340	10 302 964
o/w EUR	12 258 217	12 159 228	11 966 415	12 065 388	11 954 062	11 955 537	11 737 684	11 598 054	11 574 981	11 778 348	11 786 553	11 593 618	11 778 169
Local government and SSFs	3 440	3 440	2 335	2 335	2 342	2 335	2 335	2 334	2 334	2 334	2 334	212	212
Non-financial corporations	2 405 702	2 432 445	2 360 946	2 477 325	2 453 626	2 509 949	2 372 436	2 340 249	2 488 753	2 727 753	2 725 578	2 605 974	2 721 570
Financial corporations	462 944	424 510	413 106	448 352	494 055	523 592	510 690	456 897	459 636	457 341	470 797	411 936	498 016
Households and NPISHs	9 386 131	9 298 833	9 190 028	9 137 376	9 004 039	8 919 661	8 832 223	8 798 574	8 624 258	8 589 920	8 575 844	8 575 496	8 558 371
Deposits redeemable at notice up to 3 months	6 657 564	7 032 491	7 341 887	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	10 890 337
in BGN	3 758 108	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	6 167 800
Local government and SSFs	43 894	35 872	41 440	47 317	24 300	26 945	18 282	23 830	24 198	21 232	19 085	18 518	19 289
Non-financial corporations	468	768	1 168	368	368	368	368	368	368	368	368	368	368
Financial corporations	3 713 746	3 990 985	4 270 127	4 447 211	4 611 720	4 789 791	4 986 838	5 128 213	5 276 692	5 456 874	5 627 836	5 756 649	6 148 511
Households and NPISHs	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	4 722 537
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	11 750	14 803	12 259	11 529	11 897	10 967	8 216	7 520	7 584	34 012	5 455	5 143	4 681
Financial corporations	1 532	2 216	2 216	1 630	1 630	1 630	1 278	1 278	1 278	1 278	1 278	1 278	1 278
Households and NPISHs	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	4 358 627	4 452 147	4 717 856

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs

(continued)

	XII.2012	I.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013
o/w EUR	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	3 868 927
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	10 542	13 670	11 152	10 379	9 242	9 301	6 558	5 890	6 446	32 851	4 313	3 978	3 521
Financial corporations	1 532	2 216	2 216	1 630	1 630	1 630	1 278	-	-	-	-	-	-
Households and NPISHs	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	3 865 406
MARKETABLE INSTRUMENTS (debt securities issued up to 2 years + MMFs shares/units + repos)	113 268	121 023	17 204	27 684	35 245	39 435	45 139	49 789	53 740	58 842	56 008	62 109	73 127
in BGN	111 525	121 023	17 204	27 684	35 245	39 435	45 139	49 789	53 740	58 842	56 008	62 109	73 127
in foreign currency	1 743	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	1 743	-	-	-	-	-	-	-	-	-	-	-	-
LONGER-TERM LIABILITIES NOT INCLUDED	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	13 153 179
IN MONEY SUPPLY	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	1 902 605
deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	810 787	847 128	855 049	870 134	886 042	889 766	886 194	895 681	904 544	914 728	925 604	967 706	947 582
in BGN	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	955 023
in foreign currency	784 895	795 307	795 278	779 827	785 611	780 744	828 136	836 975	808 388	784 755	787 628	780 802	783 138
o/w EUR	83 401	83 404	83 407	83 774	85 733	85 736	73 928	73 928	73 928	73 928	73 928	73 928	144 338
Debt securities issued over 2 years	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	83 401	83 404	83 407	83 774	85 733	85 736	73 928	73 928	73 928	73 928	73 928	73 928	144 338
in foreign currency	83 401	83 404	83 407	83 774	85 733	85 736	73 928	73 928	73 928	73 928	73 928	73 928	144 338
o/w EUR	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	11 106 236
CAPITAL AND RESERVES	4 006 519	4 006 519	4 013 519	4 013 519	4 025 423	4 030 940	4 030 940	4 030 940	4 034 940	4 039 940	4 039 940	4 039 940	4 060 868
Funds contributed by owners	5 461 758	5 541 205	5 496 741	5 507 246	5 517 057	5 609 544	5 669 667	5 666 405	5 666 075	5 673 503P	5 685 054	5 554 792	5 542 065
Reserves	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	1 302 224P	1 346 146	1 473 653	1 503 303
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

	XII.2012	I.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013
Exchange rate: BGN/USD 1	1.48360	1.44342	1.48970	1.52740	1.49620	1.50379	1.49528	1.47332	1.47777	1.44823	1.43379	1.43695	1.41902
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
FOREIGN ASSETS OF THE BNB	30 418 480	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	28 243 294
International reserves	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	28 214 542
Cash in foreign currency	61 274	39 054	56 601	50 664	44 325	39 073	34 922	32 674	30 334	25 390	23 355	21 394	19 364
o/w EUR	60 006	58 250	55 852	49 691	43 626	38 435	34 253	31 980	29 764	24 709	22 692	20 557	18 479
SDR holdings	1 393 442	1 359 605	1 379 065	1 398 279	1 379 756	1 377 351	1 374 295	1 362 488	1 368 432	1 357 713	1 348 684	1 349 172	1 336 494
Monetary gold	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	2 197 197
Monetary gold in BNB treasure	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	876 749
Monetary gold deposited with non-residents	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	1 320 448
Claims on non-resident banks	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	15 600 937
Reserve position in the IMF	77 757	75 869	76 954	78 026	76 993	76 859	76 688	76 029	76 561	75 763	75 201	75 228	74 521
Deposits	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	4 962 017
o/w EUR	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	1 491 220
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	1 491 220
o/w EUR	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	1 481 244
Deposits with agreed maturity	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	3 470 797
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	3 470 797
o/w EUR	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	3 470 797
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	7 953 404	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	10 564 399
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	7 953 404	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	10 564 399
o/w EUR	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	10 564 399
Claims on non-resident governments	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	7 988 194
Securities other than shares	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	7 988 194
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	7 988 194
o/w EUR	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	7 988 194
Claims on other non-residents	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	1 066 235
Securities other than shares	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	1 066 235
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	1 066 235
o/w EUR	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	1 066 235
Accrued interest receivable	52 060	31 751	21 762	31 426	20 920	20 095	40 636	21 247	10 386	15 342	17 584	6 593	6 121
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	52 060	31 751	21 762	31 426	20 920	20 095	40 636	21 247	10 386	15 342	17 584	6 593	6 121
o/w EUR	51 762	31 420	21 599	31 100	20 550	19 978	40 452	20 900	10 152	15 012	17 292	6 449	5 841
Other foreign assets	30 436	29 693	29 693	29 693	29 693	29 693	29 693	29 701	29 701	29 701	29 701	29 701	28 752
Claims on non-resident banks	30 400	29 657	29 657	29 657	29 657	29 657	29 657	29 665	29 665	29 665	29 665	29 665	28 716

(continued)

1.3.5. FOREIGN ASSETS AND LIABILITIES OF THE BNB

(continued)

	XII.2012	I.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013
Securities other than shares in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity in BGN	30 400	29 657	29 657	29 657	29 657	29 657	29 657	29 665	29 665	29 665	29 665	29 665	28 716
in foreign currency	30 400	29 657	29 657	29 657	29 657	29 657	29 657	29 665	29 665	29 665	29 665	29 665	28 716
o/w EUR	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
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
in foreign currency	36	36	36	36	36	36	36	36	36	36	36	36	36
o/w EUR	36	36	36	36	36	36	36	36	36	36	36	36	36
FOREIGN LIABILITIES OF THE BNB	1 473 738	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	1 419 472
Liabilities to non-resident banks	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	1 334 940
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	1 392 900	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	1 334 940
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

	XII.2012	I.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013
													(BGN'000)
o/w EUR													
SDR holdings	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	1 334 940
Liabilities to non-resident governments													
Deposits	43 767	62 782	136 895	94 963	91 911	39 008	29 088	44 958	26 074	39 499	42 032	46 536	84 296
Overnight	43 767	62 782	136 895	94 963	91 911	39 008	29 088	44 958	26 074	39 499	42 032	46 536	84 296
in BGN	28 863	46 729	9 835	9 334	12 690	6 663	15 850	7 151	12 147	25 585	29 242	32 885	37 868
in foreign currency	14 904	16 053	127 060	85 629	79 221	32 345	13 238	37 807	13 927	13 914	12 790	13 651	46 428
o/w EUR	14 904	16 053	127 060	85 629	79 221	32 345	13 238	37 807	13 927	13 914	12 790	13 651	46 428
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	36 911	36 911	36 911	36 911	36 911	36 911	36 911	36 911	36 911	36 911	36 911	36 911	36 911
Overnight	36 911	36 911	36 911	36 911	36 911	36 911	36 911	36 911	36 911	36 911	36 911	36 911	36 911
in BGN	36 911	36 911	36 911	36 911	36 911	36 911	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	160	230	94	205	289	75	150	238	89	158	254	104	232
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	160	230	94	205	289	75	150	238	89	158	254	104	232
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.

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

	XII.2012	I.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	(BGN '000)
Exchange rate: BGN/USD 1	1.48360	1.44342	1.48970	1.52740	1.49620	1.50379	1.49528	1.47332	1.47777	1.44823	1.43379	1.43695	1.41902	
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	
LOANS TO NON-FINANCIAL CORPORATIONS	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	35 089 493	
Overdraft	9 420 174	9 401 549	9 312 273	9 413 574	9 407 797	9 307 803	9 338 873	9 191 542	9 074 636	9 286 475	9 359 785	9 298 845	9 328 866	
in BGN	3 731 610	3 750 942	3 663 677	3 718 364	3 790 896	3 852 804	3 919 928	3 810 383	3 800 204	3 930 871	4 010 590	4 039 843	4 120 304	
in foreign currency	5 688 564	5 650 607	5 648 596	5 695 210	5 616 901	5 454 999	5 419 945	5 381 157	5 274 432	5 355 604	5 349 195	5 259 002	5 208 562	
o/w EUR	5 394 273	5 363 780	5 352 351	5 386 240	5 306 431	5 138 969	5 122 061	5 082 540	4 989 584	5 073 665	5 082 941	4 995 179	4 957 653	
Loans	25 645 037	25 709 751	25 556 090	25 472 477	25 593 366	25 610 198	25 589 466	25 800 451	25 763 620	25 789 066	25 756 782	25 702 050	25 760 627	
Regular	19 265 802	19 291 639	19 146 131	19 109 675	19 125 673	19 125 673	19 125 673	19 302 933	19 294 632	19 326 627	19 300 860	19 279 660	19 419 667	
Loans with maturity up to 1 year	984 818	931 279	815 902	790 531	806 535	861 471	862 319	881 745	832 177	866 800	853 045	873 671	972 070	
in BGN	412 496	404 612	333 106	332 905	380 696	407 829	456 607	469 324	448 059	526 439	487 624	499 203	575 536	
in foreign currency	572 322	526 667	482 796	457 626	425 839	453 642	405 712	412 421	384 118	340 361	365 421	374 468	396 534	
o/w EUR	484 164	448 949	426 424	397 716	369 210	374 407	340 202	347 424	326 326	274 082	301 250	307 319	353 151	
Loans with maturity over 1 up to 5 years	6 501 359	6 435 124	6 333 375	6 395 917	6 442 196	6 410 916	6 393 727	6 516 914	6 437 781	6 396 097	6 320 137	6 293 604	6 229 352	
in BGN	1 502 292	1 487 228	1 457 776	1 446 808	1 532 067	1 588 949	1 653 348	1 708 493	1 709 937	1 701 616	1 681 698	1 649 383	1 675 999	
in foreign currency	4 999 067	4 947 896	4 875 599	4 949 109	4 910 129	4 821 967	4 738 379	4 808 421	4 727 844	4 694 481	4 638 439	4 644 221	4 553 353	
o/w EUR	4 854 935	4 842 620	4 760 474	4 833 977	4 786 353	4 701 843	4 633 651	4 691 537	4 609 652	4 590 618	4 553 518	4 565 109	4 469 011	
Loans with maturity over 5 years	11 779 625	11 925 236	11 996 854	11 923 227	11 865 391	11 824 996	11 869 717	11 904 292	12 024 674	12 063 540	12 127 678	12 112 331	12 218 241	
in BGN	1 801 380	1 937 741	1 956 325	1 937 004	2 015 735	2 023 869	2 031 167	2 066 637	2 108 274	2 153 591	2 177 179	2 205 109	2 249 922	
in foreign currency	9 978 245	9 987 495	10 040 529	9 986 223	9 849 656	9 801 127	9 838 550	9 837 655	9 916 400	9 909 949	9 950 499	9 907 222	9 968 319	
o/w EUR	9 625 471	9 621 925	9 577 859	9 563 373	9 432 100	9 380 852	9 420 426	9 483 397	9 489 323	9 490 520	9 536 838	9 505 439	9 572 512	
Bad and restructured*	6 379 235	6 418 112	6 409 959	6 362 802	6 479 244	6 512 815	6 463 703	6 497 500	6 468 988	6 462 629	6 455 922	6 442 444	6 340 964	
in BGN	1 826 967	1 999 520	1 198 780	1 185 921	1 186 618	1 194 841	1 185 140	1 188 772	1 193 922	1 193 568	1 201 756	1 205 923	1 185 715	
in foreign currency	5 196 268	5 218 592	5 211 179	5 176 881	5 292 626	5 317 974	5 278 563	5 308 728	5 275 066	5 269 061	5 254 166	5 216 521	5 155 249	
o/w EUR	5 158 714	5 188 795	5 180 530	5 144 504	5 264 149	5 290 011	5 249 588	5 279 581	5 245 946	5 241 170	5 226 756	5 189 068	5 129 854	
LOANS TO HOUSEHOLDS AND NPISHS	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	18 684 906	
Overdraft	1 570 417	1 566 137	1 531 051	1 517 534	1 523 484	1 556 264	1 554 366	1 556 610	1 550 708	1 566 907	1 563 112	1 551 924	1 548 358	
in BGN	1 372 889	1 372 477	1 341 047	1 326 657	1 332 392	1 362 902	1 360 412	1 365 113	1 363 662	1 379 330	1 375 900	1 363 633	1 359 477	
in foreign currency	197 528	193 660	190 004	190 877	191 092	193 362	193 954	191 497	187 046	187 577	187 212	188 291	188 881	
o/w EUR	191 692	190 625	186 678	186 497	186 408	187 991	187 935	186 007	184 071	184 259	183 299	183 586	183 281	
Consumer loans	7 268 882	7 235 333	7 226 230	7 214 578	7 253 835	7 270 196	7 289 179	7 310 246	7 289 020	7 297 063	7 289 972	7 277 343	7 428 080	
Regular	6 079 785	6 036 266	6 032 281	6 041 413	6 072 481	6 072 717	6 094 010	6 112 425	6 116 962	6 123 385	6 126 711	6 130 975	6 190 037	
Loans with maturity up to 1 year	37 437	34 504	35 358	31 639	36 045	35 782	35 044	35 808	33 811	35 772	36 400	37 426	40 346	
in BGN	34 646	31 843	30 338	29 356	31 039	30 231	30 587	30 977	29 319	31 413	32 826	34 358	38 640	
in foreign currency	2 791	2 661	5 020	2 283	5 006	5 551	4 487	4 831	4 492	4 359	3 574	3 068	1 706	
o/w EUR	2 678	2 588	4 964	2 247	4 796	5 346	3 123	3 460	3 092	2 927	2 159	1 633	1 511	
Loans with maturity over 1 up to 5 years	981 985	972 540	966 652	970 152	983 965	989 383	997 810	1 012 863	1 026 659	1 034 548	1 044 055	1 047 865	1 047 387	
in BGN	816 434	810 184	809 533	813 606	830 160	839 434	850 956	867 689	883 454	893 705	906 111	913 235	912 760	
in foreign currency	165 551	162 356	157 119	156 546	153 805	149 949	146 854	145 174	143 205	140 843	137 944	134 630	134 627	
o/w EUR	165 289	162 112	156 873	156 282	153 575	149 727	146 640	144 971	143 003	140 666	137 780	134 477	134 488	
Loans with maturity over 5 years	5 060 363	5 029 222	5 030 271	5 039 622	5 052 471	5 047 552	5 061 156	5 063 754	5 056 492	5 053 065	5 046 256	5 045 684	5 102 304	
in BGN	3 604 482	3 577 795	3 573 374	3 576 769	3 603 784	3 619 866	3 652 884	3 668 273	3 674 801	3 689 029	3 696 170	3 748 271	3 748 271	
in foreign currency	1 455 881	1 451 427	1 456 897	1 462 853	1 448 687	1 427 686	1 408 292	1 395 481	1 381 691	1 369 437	1 357 227	1 349 514	1 354 033	
o/w EUR	1 433 696	1 429 924	1 434 994	1 440 734	1 426 371	1 406 857	1 378 188	1 376 369	1 372 106	1 350 315	1 338 707	1 330 958	1 335 485	
Bad and restructured*	1 899 097	1 999 067	1 993 949	1 173 165	1 181 354	1 197 479	1 195 169	1 197 821	1 172 658	1 173 678	1 163 261	1 146 368	1 238 043	
in BGN	957 032	962 935	956 283	936 141	939 963	952 810	955 981	956 937	927 980	927 980	915 766	899 649	960 046	
in foreign currency	232 065	236 132	237 666	237 024	241 391	244 669	239 188	240 825	245 721	245 698	247 495	246 719	277 997	
o/w EUR	217 372	222 014	222 963	227 131	230 010	234 479	224 479	226 107	230 887	230 526	232 375	231 920	263 359	

(continued)

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

(continued)

	XII.2012	I.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013
Loans for house purchase	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	8 850 518
Regular	7 056 760	7 008 797	6 987 739	6 977 853	6 959 404	6 930 932	6 929 813	6 907 089	6 880 060	6 870 471	6 860 780	6 864 410	6 921 008
Loans with maturity up to 1 year	1	14	9	95	-	23	23	346	354	348	230	212	220
in BGN	-	-	-	90	-	-	-	342	334	330	214	198	208
in foreign currency	19	14	9	5	-	23	23	4	20	18	16	14	12
o/w EUR	19	14	9	5	-	23	23	4	20	18	16	14	12
Loans with maturity over 1 up to 5 years	32 336	30 546	29 510	26 756	27 145	26 746	25 994	26 192	26 520	26 025	27 095	26 741	27 543
in BGN	10 254	9 644	9 593	9 194	9 512	9 460	9 273	10 265	10 758	10 855	11 685	11 858	12 893
in foreign currency	22 082	20 902	19 917	17 562	17 633	17 286	16 721	15 927	15 762	15 170	14 883	14 650	14 650
o/w EUR	21 910	20 736	19 828	17 474	17 549	17 086	16 511	15 724	15 566	14 979	15 258	14 836	14 605
Loans with maturity over 5 years	7 024 404	6 978 237	6 958 220	6 951 002	6 904 163	6 903 796	6 880 551	6 880 551	6 833 186	6 844 098	6 833 455	6 837 457	6 893 245
in BGN	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	2 975 427
in foreign currency	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	3 917 818
o/w EUR	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	3 853 856
Bad and restructured*	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	1 909 510
in BGN	923 340	925 520	927 110	925 014	928 251	956 702	938 030	936 826	941 017	939 206	937 671	920 741	913 899
in foreign currency	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	995 611
o/w EUR	909 291	917 249	920 471	923 649	927 819	934 588	936 551	938 029	944 680	942 456	941 561	939 635	938 668
Other loans	934 208	916 822	887 553	881 017	885 808	884 029	910 480	904 065	904 065	897 258	891 550	887 127	877 950
Regular	691 534	674 385	654 362	651 065	656 962	656 148	648 386	669 299	670 546	667 893	663 058	660 557	651 865
Loans with maturity up to 1 year	32 199	29 724	16 088	11 839	15 333	16 585	13 960	15 002	18 094	21 732	20 875	22 136	21 267
in BGN	29 406	27 210	13 470	9 371	13 498	15 814	12 998	13 934	17 242	20 890	20 516	21 811	20 980
in foreign currency	2 793	2 514	2 618	2 468	1 835	771	962	1 068	852	842	359	325	287
o/w EUR	2 793	2 514	2 618	2 468	1 835	771	962	1 068	852	842	359	325	287
Loans with maturity over 1 up to 5 years	253 276	246 701	242 764	243 210	249 059	226 801	241 033	244 736	242 078	232 679	229 546	226 934	226 578
in BGN	147 884	146 119	144 238	144 857	156 314	163 400	170 447	171 284	171 376	171 555	170 200	170 177	168 921
in foreign currency	105 392	100 582	98 526	98 353	92 745	63 401	70 586	73 452	70 702	61 124	59 346	56 757	57 657
o/w EUR	105 220	100 425	98 371	98 203	92 612	63 275	64 476	67 406	64 650	55 209	53 503	50 908	51 889
Loans with maturity over 5 years	406 059	397 960	395 510	396 016	392 570	392 762	393 393	409 561	410 374	413 482	412 637	411 487	404 020
in BGN	197 578	197 934	197 038	198 925	197 684	198 196	198 843	209 241	210 347	214 402	216 060	216 853	220 105
in foreign currency	208 481	200 026	198 472	197 091	194 886	194 566	194 550	200 320	200 027	199 080	196 577	194 634	183 915
o/w EUR	207 721	199 279	197 723	196 327	194 142	193 859	193 912	199 406	199 406	198 474	195 982	194 041	183 330
Bad and restructured*	242 674	242 437	233 191	229 952	228 846	229 534	235 643	241 181	233 519	229 565	228 492	226 570	226 085
in BGN	146 743	146 078	140 624	139 480	138 567	139 864	141 330	140 175	141 172	139 621	139 871	138 687	140 374
in foreign currency	95 931	96 359	92 567	90 472	90 279	89 670	94 313	101 006	92 347	89 744	88 621	87 883	85 711
o/w EUR	95 279	95 735	89 838	89 338	89 648	89 046	93 625	100 319	91 659	89 049	87 934	87 195	85 022

* 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

	XII.2012	I.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013
Exchange rate: BGN/USD 1	1.48360	1.44342	1.48970	1.52740	1.49620	1.50379	1.49528	1.47332	1.47777	1.44823	1.43379	1.43695	1.41902
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
FOREIGN ASSETS, o/w													
Accrued interest – total	52 060	31 751	21 762	31 426	20 920	20 095	40 636	21 247	10 386	15 342	17 584	6 593	6 121
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	52 060	31 751	21 762	31 426	20 920	20 095	40 636	21 247	10 386	15 342	17 584	6 593	6 121
o/w EUR	51 762	31 420	21 599	31 100	20 550	19 978	40 452	20 900	10 152	15 012	17 292	6 449	5 841
o/w Accrued interest on deposits	2 311	385	201	374	452	240	353	555	513	742	677	648	1 024
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	2 311	385	201	374	452	240	353	555	513	742	677	648	1 024
o/w EUR	2 018	54	38	48	82	123	169	208	279	412	385	504	744
o/w Accrued interest on securities other than shares	49 749	31 366	21 561	31 052	20 468	19 855	40 283	20 692	9 873	14 600	16 907	5 945	5 097
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	49 749	31 366	21 561	31 052	20 468	19 855	40 283	20 692	9 873	14 600	16 907	5 945	5 097
o/w EUR	49 744	31 366	21 561	31 052	20 468	19 855	40 283	20 692	9 873	14 600	16 907	5 945	5 097
OTHER ASSETS, o/w													
Derivatives with a positive fair value	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
FOREIGN LIABILITIES, o/w													
Accrued interest – total	160	230	94	205	289	75	150	238	89	158	254	104	232
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	160	230	94	205	289	75	150	238	89	158	254	104	232
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	160	230	94	205	289	75	150	238	89	158	254	104	232
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
OTHER LIABILITIES, o/w													
Accrued interest – total	138	159	178	197	219	239	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	138	159	178	197	219	239	-	-	-	-	-	-	-
o/w EUR	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	138	159	178	197	219	239	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

1.3.7. MEMORANDA TO THE ANALYTICAL REPORTING OF THE BNB
(continued)

	XII.2012	I.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013
in foreign currency	138	159	178	197	219	239	-	-	-	-	-	-	-
o/w EUR	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	113 699	115 436	116 721	118 133	119 470	120 666	121 942	123 323	124 759	125 294	126 567	127 854	129 194
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

	XII.2012	I.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013
Exchange rate: BGN/USD 1	1.48360	1.44342	1.48970	1.52740	1.49620	1.50379	1.49528	1.47332	1.47777	1.44823	1.43379	1.43695	1.41902
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
OTHER ASSETS, o/w													
Accrued interest – total	1 368 803	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	1 402 778
in BGN	384 742	357 449	356 270	368 058	375 760	389 905	354 776	354 796	360 773	382 271	381 278	402 687	388 899
in foreign currency	984 061	886 264	895 609	919 453	919 344	951 461	985 271	919 436	947 100	932 421	970 329	1 005 568	1 013 879
o/w EUR	922 714	850 754	853 088	861 707	863 184	893 478	888 969	879 395	901 682	899 349	914 043	943 912	945 124
o/w Accrued interest on deposits	8 124	7 742	7 451	7 358	7 091	8 027	8 522	9 403	10 554	11 593	13 414	15 619	14 919
in BGN	4 293	3 834	3 387	3 699	3 735	3 999	4 404	4 658	5 273	5 824	6 397	6 839	7 769
in foreign currency	3 831	3 908	4 064	3 659	3 356	4 028	4 118	4 745	5 281	5 769	7 017	8 780	7 150
o/w EUR	3 661	3 765	3 865	3 500	3 279	3 923	3 971	4 515	5 016	5 483	6 781	8 557	6 899
o/w Accrued interest on loans	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	1 247 701
in BGN	343 468	339 769	341 246	344 804	344 577	350 294	345 485	337 005	343 265	339 315	345 981	357 472	337 903
in foreign currency	829 807	831 772	828 303	846 065	849 540	867 831	854 628	870 480	886 681	887 925	895 426	914 385	909 798
o/w EUR	798 575	802 806	798 815	813 388	815 142	837 425	822 605	835 986	853 263	852 996	861 474	881 885	876 187
o/w Accrued interest on securities other than shares	186 909	64 050	74 476	80 787	93 888	114 918	135 850	57 334	67 362	78 848	96 774	120 779	140 138
in BGN	36 926	13 825	11 616	19 542	27 442	35 604	39 373	13 125	12 226	20 123	28 890	38 376	43 227
in foreign currency	149 983	50 225	62 860	61 245	66 446	79 314	96 477	44 209	55 136	58 725	67 884	82 403	96 931
o/w EUR	120 073	43 850	50 071	44 335	44 761	51 842	62 393	38 892	43 401	40 868	45 786	53 470	62 038
Derivatives with a positive fair value	170 057	168 844	165 373	161 076	165 771	148 945	136 656	138 788	117 823	131 071	131 284	136 391	108 162
in BGN	26 586	38 482	27 645	27 805	23 106	18 193	17 091	25 626	11 876	15 753	12 748	14 171	13 352
in foreign currency	143 471	130 362	137 728	133 271	142 665	130 752	119 565	113 162	105 947	115 318	118 536	122 220	94 810
o/w EUR	125 373	109 831	116 375	111 006	121 861	111 229	99 854	95 199	91 184	98 816	101 191	104 324	77 848
OTHER LIABILITIES, o/w													
Accrued interest – total	575 885	589 188	629 040	662 173	686 080	706 791	714 445	730 402	762 592	791 884	818 666	865 675	565 750
in BGN	272 095	281 096	299 267	318 760	337 240	345 996	348 392	355 776	377 213	392 288	401 304	421 973	254 484
in foreign currency	303 790	308 092	329 773	343 413	348 840	360 795	366 053	374 626	385 379	399 596	417 362	443 702	311 266
o/w EUR	270 054	277 000	293 330	301 578	309 108	317 222	319 591	330 285	337 870	349 267	368 666	390 790	278 474
o/w Accrued interest on overnight deposits	2 354	4 015	7 358	11 094	14 381	17 838	21 358	25 194	29 158	32 928	41 718	45 959	19 135
in BGN	1 184	2 806	5 069	7 426	9 500	11 524	13 753	16 042	18 589	20 944	26 180	28 642	8 581
in foreign currency	1 170	1 209	2 289	3 668	4 881	6 314	7 605	9 152	10 569	11 984	15 538	17 317	10 554
o/w EUR	1 129	1 117	2 065	3 310	4 443	5 736	6 913	8 342	9 643	10 960	14 137	15 708	9 847
o/w Accrued interest on deposits with agreed maturity	563 419	552 997	567 577	572 769	567 850	568 476	552 144	538 959	539 005	536 775	524 152	535 791	504 767
in BGN	269 533	266 317	271 284	276 680	280 413	273 954	264 579	255 903	260 263	258 613	247 318	249 612	228 985
in foreign currency	293 886	286 680	296 293	296 089	287 437	294 522	287 565	283 056	278 742	278 162	276 834	286 179	275 782
o/w EUR	260 477	257 463	263 634	260 172	255 470	260 778	252 629	252 247	246 927	245 412	248 058	255 541	245 541
o/w Accrued interest on deposits redeemable at notice	2 093	22 453	43 336	66 492	90 697	115 831	135 291	161 980	188 935	216 272	245 335	275 216	30 630
in BGN	1 307	11 894	22 831	34 607	47 275	60 494	70 043	83 829	98 150	112 483	127 725	143 719	16 663
in foreign currency	786	10 559	20 505	31 885	43 422	55 337	65 248	78 151	90 785	103 789	117 610	131 497	13 967
o/w EUR	605	8 787	16 975	26 343	36 104	46 088	54 417	65 431	76 018	87 235	99 097	110 831	12 124
o/w Accrued interest on debt securities issued	7 673	9 557	10 586	11 625	13 021	14 589	16 566	18 179	20 448	22 848	25 854	28 656	11 122
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	7 673	9 557	10 586	11 625	13 021	14 589	16 566	18 179	20 448	22 848	25 854	28 656	11 122
o/w EUR	7 673	9 557	10 586	11 625	13 021	14 589	16 566	18 179	20 448	22 848	25 854	28 656	11 122
Provisions	4 646 079	4 728 664	4 775 287	4 706 980	4 751 337	4 844 757	4 904 509	4 957 597	4 947 115	4 973 179	5 042 648	5 091 604	5 091 604
Depreciation	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	1 608 434
Derivatives with a negative fair value	179 603	171 732	152 638	139 972	152 475	135 575	122 544	135 004	107 062	119 379	122 803	126 226	96 448
in BGN	37 361	46 060	24 692	15 218	16 075	9 942	13 798	27 575	13 911	19 856	18 536	18 157	13 932
in foreign currency	142 242	125 672	127 946	124 754	136 400	125 633	108 746	107 429	93 151	99 523	104 267	108 069	82 516
o/w EUR	123 074	102 131	108 263	102 706	112 592	102 150	87 861	83 021	74 693	78 035	81 135	84 243	60 910

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 DECEMBER 2013

(BGN '000)

	Total	Resident sector							Non-resident sector							Not allocated	
		Other MFIs		General government		Other resident sectors			EU				Non-euro area		Rest of the world		
				Central government	SSFs	Non-financial corporations	Financial corporations	ICs and PFs	Households and NPISHs								
ASSETS	29 973 589	76 882	152	-	-	76 730	70 389	6 341	6 341	-	-	26 010 452	24 208 503	21 611 773	2 593 730	1 804 949	3 886 255
1. Cash	19 364	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19 364
o/w EUR	18 479	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18 479
2. SDR holdings	1 336 494	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 336 494
3. Reserve position in the IMF	74 521	-	-	-	-	-	-	-	-	74 521	-	-	-	-	-	74 521	-
4. Monetary gold	2 197 197	-	-	-	-	-	-	-	-	-	-	1 320 448	1 320 448	-	1 320 448	-	876 749
5. Deposits	4 962 017	-	-	-	-	-	-	-	-	-	-	4 962 017	3 713 232	2 717 034	996 198	1 248 785	-
5.1. Overnight	1 491 220	-	-	-	-	-	-	-	-	-	-	1 491 220	1 475 216	1 359 481	115 735	16 004	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	1 491 220	-	-	-	-	-	-	-	-	-	-	1 491 220	1 475 216	1 359 481	115 735	16 004	-
o/w EUR	1 481 244	-	-	-	-	-	-	-	-	-	-	1 481 244	1 475 093	1 359 479	115 614	6 151	-
5.2. With agreed maturity	3 470 797	-	-	-	-	-	-	-	-	-	-	3 470 797	2 238 016	1 357 553	880 463	1 232 781	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	3 470 797	-	-	-	-	-	-	-	-	-	-	3 470 797	2 238 016	1 357 553	880 463	1 232 781	-
o/w EUR	3 470 797	-	-	-	-	-	-	-	-	-	-	3 470 797	2 238 016	1 357 553	880 463	1 232 781	-
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	19 618 828	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
up to 1 year	1 231 988	-	-	-	-	-	-	-	-	-	-	1 231 988	773 158	773 158	275 244	458 830	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	1 231 988	-	-	-	-	-	-	-	-	-	-	1 231 988	773 158	773 158	-	458 830	-
o/w EUR	1 231 988	-	-	-	-	-	-	-	-	-	-	1 231 988	773 158	773 158	-	458 830	-
over 1 and up to 2 years	517 392	-	-	-	-	-	-	-	-	-	-	517 392	517 392	497 846	19 546	-	-

(continued)

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

(BGN'000)

	Resident sector												Non-resident sector						Not allocated
	Other MFIs			General government		Other resident sectors			EU			Rest of the world							
		Central government	SSFs	Non-financial corporations	Financial corporations	Households and NPISHs	EU	Euro area	Non-euro area										
Total																			
in BGN																			
in foreign currency																			
o/w EUR	517 392	-	-	-	-	-	-	-	-	-	517 392	497 846	19 546	-	-	-	-		
over 2 years	517 392	-	-	-	-	-	-	-	-	-	517 392	497 846	19 546	-	-	-	-		
in BGN	17 869 448	-	-	-	-	-	-	-	-	-	17 869 448	17 613 750	255 698	-	-	-	-		
in foreign currency	17 869 448	-	-	-	-	-	-	-	-	-	17 869 448	17 613 750	255 698	-	-	-	-		
o/w EUR	17 869 448	-	-	-	-	-	-	-	-	-	17 869 448	17 613 750	255 698	-	-	-	-		
9. Shares and other equity	105 291	-	-	-	-	-	-	-	-	-	28 752	6 899	6 899	-	21 853	-	-		
in BGN	76 539	-	-	-	-	-	76 539	70 198	6 341	6 341	-	-	-	-	-	-	-		
in foreign currency	76 539	-	-	-	-	-	76 539	70 198	6 341	6 341	-	-	-	-	-	-	-		
o/w EUR	28 752	-	-	-	-	-	-	-	-	-	28 752	6 899	6 899	-	21 853	-	-		
288 245	6 899	-	-	-	-	-	-	-	-	-	6 899	6 899	6 899	-	-	-	-		
10. Fixed assets (in BGN)	288 245	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
11. Other assets	1 371 632	343	152	191	191	191	191	191	191	191	5 886	4 926	3 086	1 840	960	288 245	1 365 403		
in BGN	40 741	343	152	191	191	191	191	191	191	191	5 886	4 926	3 086	1 840	960	40 398	1 325 005		
in foreign currency	1 330 891	-	-	-	-	-	-	-	-	-	5 881	4 881	3 086	1 795	960	269	1 325 005		
o/w EUR	6 110	-	-	-	-	-	-	-	-	-	5 881	4 881	3 086	1 795	960	269	1 325 005		
LIABILITIES																			
12. Currency in circulation	29 973 589	12 969 763	7 063 308	4 419 389	4 299 584	119 805	1 487 066	78 485	1 408 571	1 408 571	1 428 267	84 379	79	84 300	1 343 888	15 575 559	10 253 722		
13. Deposits	10 253 722	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
13.1. Overnight	13 053 417	12 969 117	7 063 308	4 418 743	4 299 584	119 159	1 487 066	78 485	1 408 571	1 408 571	1 428 267	84 300	-	84 300	1 343 888	15 575 559	10 253 722		
in BGN	9 649 655	9 565 355	7 063 308	2 084 002	1 976 843	107 159	418 045	56 971	361 074	361 074	361 074	84 300	-	84 300	1 343 888	15 575 559	10 253 722		
in foreign currency	5 950 072	5 912 200	4 868 798	1 041 411	934 252	107 159	1 991	1 889	102 102	102 102	37 872	-	-	37 872	1 343 888	15 575 559	10 253 722		
o/w EUR	3 699 583	3 653 155	2 194 510	1 042 591	1 042 591	-	416 054	55 082	360 972	360 972	46 428	-	-	46 428	1 343 888	15 575 559	10 253 722		
13.2. With agreed maturity	3 699 583	3 645 778	2 194 510	1 035 958	1 035 958	-	415 310	55 082	360 228	360 228	46 428	-	-	46 428	1 343 888	15 575 559	10 253 722		
up to 2 years	3 692 206	3 403 762	2 194 510	1 035 958	1 035 958	-	415 310	55 082	360 228	360 228	46 428	-	-	46 428	1 343 888	15 575 559	10 253 722		
in BGN	3 403 762	3 403 762	-	2 334 741	2 322 741	12 000	1 069 021	21 514	1 047 497	1 047 497	1 047 497	-	-	1 047 497	1 343 888	15 575 559	10 253 722		
in foreign currency	2 983 013	3 403 762	-	2 332 003	2 322 003	12 000	651 010	21 514	1 047 497	1 047 497	1 047 497	-	-	1 047 497	1 343 888	15 575 559	10 253 722		
o/w EUR	420 749	420 749	-	2 738	2 738	-	418 011	21 514	396 497	396 497	396 497	-	-	396 497	1 343 888	15 575 559	10 253 722		
over 2 years	416 789	416 789	-	197	197	-	416 592	21 514	395 078	395 078	395 078	-	-	395 078	1 343 888	15 575 559	10 253 722		
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 BNBS AS OF DECEMBER 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									OFIAs	ICs and PFs
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	
15. Loans in BGN	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	
16. SDR holdings	1 334 940	-	-	-	-	-	-	-	-	-	-	-	
17. Capital and reserves	3 820 929	-	-	-	-	1 334 940	-	-	1 334 940	-	-	-	
17.1. Funds contributed by owners	20 000	-	-	-	-	-	-	-	-	-	-	20 000	
17.2. Reserves	3 717 559	-	-	-	-	-	-	-	-	-	-	3 717 559	
17.3. Financial result	83 370	-	-	-	-	-	-	-	-	-	-	83 370	
18. Other liabilities in BGN	1 510 581	646	-	-	-	-	-	-	-	-	79	1 500 908	
in foreign currency	184 174	646	-	-	-	-	-	-	-	-	79	174 812	
o/w EUR	1 326 407	-	-	-	-	-	-	-	-	-	79	1 326 096	
	783	-	-	-	-	-	-	-	-	-	79	704	

Source: BNB.

1.4.2. MONTHLY SECTORAL SURVEY OF OTHER MFIS AS OF DECEMBER 2013

	Total																	(BGN '000)					
	Resident sector							Other resident sectors							Non-resident sector								
	MFIs			General government		Local government		Non-financial corporations		Financial corporations		Households and NPIs		EU	Euro area	Non-euro area	Rest of the world		Not allocated				
	BNB	Other MFIs	Central government	Local government	SSFs	Non-financial corporations	OFIAs	ICs and PPs	Households and NPIs	EU	Euro area	Non-euro area	Rest of the world	Not allocated									
ASSETS	92 725 415	73 063 865	9 211 858	7 063 336	2 148 522	6 271 132	5 980 189	290 942	1	57 580 875	37 100 638	1 495 342	1 449 536	45 806	18 984 895	13 741 178	12 011 176	8 330 538	3 690 638	1 730 002	5 920 372		
1. Cash in BGN	1 813 231	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 813 231	
in foreign currency	1 178 571	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 178 571	
o/w EUR	634 660	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	634 660	
488 324	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	488 324	
2. Deposits	15 375 163	8 257 828	8 257 816	7 063 315	1 194 501	-	-	-	-	12	12	12	12	-	-	-	-	5 440 961	1 091 170	585 204	-		
2.1. Overnight	9 335 535	7 379 863	7 379 863	7 063 245	316 618	-	-	-	-	-	-	-	-	-	-	-	-	1 340 519	1 340 132	155 387	451 153		
in BGN	5 635 494	4 974 828	4 974 828	4 868 840	105 988	-	-	-	-	-	-	-	-	-	-	-	-	660 666	660 666	660 666	-		
in foreign currency	3 700 041	2 405 035	2 405 035	2 194 405	210 630	-	-	-	-	-	-	-	-	-	-	-	-	843 853	688 466	155 387	451 153		
o/w EUR	2 812 141	2 266 525	2 266 525	2 194 405	72 120	-	-	-	-	-	-	-	-	-	-	-	-	545 616	509 510	424 031	85 479		
2.2. With agreed maturity	6 039 628	877 965	877 965	70 877 883	-	-	-	-	-	12	12	12	12	-	-	-	-	392 800	392 800	392 000	800		
in BGN	677 527	284 727	284 727	70 284 657	-	-	-	-	-	-	-	-	-	-	-	-	-	3 920 800	3 920 800	3 920 000	800		
in foreign currency	5 362 101	593 238	593 238	593 226	-	-	-	-	-	12	12	12	12	-	-	-	-	4 768 863	4 634 812	3 609 829	934 983		
o/w EUR	4 370 243	505 406	505 406	505 404	-	-	-	-	-	2	2	2	2	-	-	-	-	3 864 837	3 774 516	3 048 595	725 921		
2.3. Redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3. Repos	1 023 402	403 687	327 423	-	327 423	-	-	-	-	76 264	45 989	28 327	14 547	13 780	1 948	-	-	619 715	595 820	586 749	9 071	23 985	
in BGN	344 881	335 810	264 828	-	264 828	-	-	-	-	70 982	45 021	24 013	10 233	13 780	1 948	-	-	9 071	9 071	9 071	-	-	
in foreign currency	678 521	67 877	62 595	-	62 595	-	-	-	-	5 282	968	4 314	4 314	-	-	-	-	610 644	586 749	586 749	-	23 985	
o/w EUR	660 610	49 966	46 984	-	46 984	-	-	-	-	2 982	968	2 014	2 014	-	-	-	-	610 644	586 749	586 749	-	23 985	
4. Loans	58 713 558	55 855 195	414 067	414 067	578 403	344 199	234 204	-	-	54 862 725	35 089 493	1 083 326	1 087 711	615	18 684 906	14 330	114 330	2 858 363	2 203 188	241 806	1 961 382	655 175	
up to 1 year	12 838 880	12 724 550	12	12	35 821	10 908	24 913	-	-	12 688 717	10 592 704	458 462	458 016	446	1 637 551	27 926	27 926	2 926	2 132	1 637	1 637	495	
in BGN	6 455 107	6 427 181	12	12	35 618	10 705	24 913	-	-	6 297 166	5 817 482	279 538	279 517	21	200 146	86 404	86 404	66 615	52 104	14 511	19 789	25 794	
in foreign currency	6 383 773	6 297 369	-	-	203	203	-	-	-	5 996 237	5 522 813	279 187	279 166	21	194 237	62 965	62 965	55 970	51 499	4 471	6 995	-	
o/w EUR	6 059 405	5 996 440	-	-	203	203	-	-	-	10 218 150	8 427 416	266 020	266 020	128	1 524 586	21 515	21 515	6 300	2 218	4 082	15 215	-	
over 1 and up to 5 years	10 827 472	10 385 828	146 797	146 797	20 881	800	20 081	-	-	3 423 459	2 012 770	159 361	159 233	128	1 251 328	420 129	420 129	215 143	136 851	78 292	204 986	-	
in BGN	3 583 315	3 561 800	117 460	117 460	20 881	800	20 081	-	-	6 794 691	6 414 646	106 787	106 787	-	273 238	2 302 389	2 302 389	1 912 998	48 996	1 864 002	389 391	-	
in foreign currency	7 244 157	6 824 028	29 337	29 337	-	-	-	-	-	6 692 598	6 320 085	106 787	106 787	-	265 726	2 302 389	2 302 389	1 912 998	48 996	1 864 002	389 391	-	
o/w EUR	7 001 665	6 721 935	29 337	29 337	-	-	-	-	-	31 955 838	16 069 373	363 716	363 675	41	15 522 769	4 139	4 139	3 922	2 390	1 552	37 217	-	
over 5 years	35 047 206	32 744 817	267 258	267 258	521 701	332 491	189 210	-	-	11 942 397	3 019 484	139 845	139 845	-	8 783 268	2 261 250	2 261 250	1 909 076	46 606	1 860 470	352 174	-	
in BGN	12 355 059	12 313 920	243 500	243 500	127 823	-	127 823	-	-	20 013 261	13 049 889	223 871	223 830	41	6 739 501	2 228 983	2 228 983	1 887 691	46 606	1 841 085	241 292	-	
in foreign currency	22 692 147	20 430 897	23 758	23 758	393 878	332 491	61 387	-	-	19 441 424	12 639 283	216 511	216 270	41	6 585 830	2 256 863	2 256 863	2 031 270	1 545 768	485 502	225 593	-	
o/w EUR	21 988 043	19 859 060	23 758	23 758	393 878	332 491	61 387	-	-	361 455	319 854	41 601	41 601	-	-	1 118 598	1 118 598	1 035 422	976 793	58 629	83 176	-	
5. Securities other than shares	8 179 603	5 922 740	32 223	-	32 223	5 529 062	5 474 244	54 818	-	-	219 392	219 392	-	-	-	-	-	-	-	-	-	-	-
up to 1 year	1 337 990	219 392	-	-	219 392	219 392	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	219 392	219 392	-	-	219 392	219 392	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	1 118 598	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	966 797	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
over 1 and up to 2 years	188 650	68 934	-	-	68 934	68 934	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	68 934	68 934	-	-	68 934	68 934	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	119 716	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	37 404	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

1.4.2. MONTHLY SECTORAL SURVEY OF OTHER MFIs AS OF DECEMBER 2013

(continued)

(BGN '000)

	Resident sector													Non-resident sector					
	MFI's			General government			Other resident sectors			EU			Rest of the world	Not allocated					
	BNB	Other MFIs	Local government	Central government	SSFs	Non-financial corporations	Financial corporations	Households and NPIs	OFIAs	ICs and PIs	Euro area	Non-euro area							
Total	6652963	5634414	32223	5240736	5185918	54818	-	361455	319854	41601	41601	-	-	1018549	876132	449239	426873	142417	-
over 2 years in BGN	2627938	2599481	-	2588407	2584726	3681	-	11074	11074	-	-	-	-	28457	-	-	-	28457	-
in foreign currency	4025025	3034933	32223	2652329	2601192	51137	-	350381	308780	41601	41601	-	-	990092	876132	449239	426873	113960	-
o/w EUR	3042001	2122979	32223	1740375	1689238	51137	-	350381	308780	41601	41601	-	-	919022	825139	409783	415356	93883	-
6. Shares and other equity in BGN	713233	585362	51442	51442	-	-	-	534120	228559	305361	282064	23497	-	127671	29805	27725	2080	97866	-
in foreign currency	538592	46970	46940	46940	-	-	-	534090	228559	305331	282034	23497	-	127671	29805	27725	2080	97866	-
o/w EUR	146811	46970	46940	46940	-	-	-	30	30	30	30	-	-	99841	29484	27697	1787	70357	-
7. Fixed assets	3739616	-	-	-	-	-	-	30	30	30	30	-	-	99841	29484	27697	1787	70357	3739616
8. Other assets in BGN	3167609	2038853	128887	128866	163667	161746	1920	1746299	1416743	31515	23601	7914	298041	761231	618962	477529	141433	142269	367255
in foreign currency	1276582	899718	91420	91400	101908	100605	1302	706390	505330	15140	8127	7013	185920	46579	16970	10305	6665	29609	330285
in foreign currency	1891027	1139135	37467	137466	61759	61141	618	1039909	911413	16375	15474	901	112121	714652	601992	467224	134768	112660	37240
o/w EUR	161705	1057037	21568	121567	29662	29044	618	1005807	883233	16224	15455	769	106350	524895	475686	365042	110644	49209	35143
LIABILITIES	92725415	67407624	2071371	2070989	2394292	777906	1612138	62941961	19215082	3801869	1667510	2134359	39925010	12406001	10703375	8845834	1857541	1702626	12911790
9. Deposits in BGN	70209911	60637141	1596328	1596328	2264631	656360	1607738	533	5676182	3627025	1620613	2006412	37699275	9572770	7988356	6397128	1591238	1584414	-
9.1. Overnight in BGN	19025751	17876733	225898	225898	1630734	212013	1418339	382	16020101	9089887	1385883	691422	5544331	1149018	843870	568410	275460	305148	-
in foreign currency	13534752	12998712	135125	135125	1508490	121070	1387296	124	1155097	6201977	861382	472460	4291538	536040	476790	274468	202322	59250	-
o/w EUR	5490999	4878021	90773	90773	122244	90943	31043	258	4665004	2887910	524301	218962	305339	612978	367080	293942	73138	245898	-
9.2. With agreed maturity up to 2 years in BGN	39955697	31870071	1370430	1370430	633897	444347	189399	151	29865744	6336025	2241142	929191	2128577	8085626	6935694	5648086	1285608	1151952	-
in foreign currency	32776355	29479668	963557	963557	549250	363422	185677	151	27966861	5947137	2022297	845064	19997427	3296687	2754642	2484690	269952	542045	-
o/w EUR	14985208	14767554	248058	248058	423534	238076	185307	151	14095962	1512681	663213	849468	9694463	217654	140228	100521	39707	77426	-
in foreign currency	17791147	14712114	715499	715499	125716	125346	370	13870899	3058319	509616	181851	327765	10302964	3079033	2614414	2384169	230245	464619	-
o/w EUR	15093758	12442474	547820	547820	116697	116485	212	1177957	2721570	498016	179638	318378	8538371	2651284	2307436	2106681	200755	343848	-
over 2 years in BGN	7179342	2390403	406873	406873	84647	80925	3722	1898883	388888	218845	84127	134718	1291150	4788939	4179052	3163396	1015656	609887	-
in foreign currency	1406031	1353238	353773	353773	55598	51883	3715	943867	184976	125837	4585	121252	633054	52793	40354	35030	5324	12439	-
o/w EUR	5773311	1037165	53100	53100	29049	29042	7	955016	203912	93008	79542	13466	638096	4736146	4138698	3128366	1010332	597448	-
9.3. Redeemable at notice up to 3 months in BGN	5584606	865244	53094	53094	29019	29012	7	783131	192317	92737	79536	13201	498077	4719362	4134798	3126801	1007997	584564	-
in foreign currency	11228463	10890337	-	-	-	-	-	10890337	23970	-	-	-	10866367	338126	210792	180632	30160	127334	-
o/w EUR	6230169	6167800	-	-	-	-	-	6167800	19289	-	-	-	6148511	338126	210792	180632	30160	127334	-
in foreign currency	4998294	4722537	-	-	-	-	-	4722537	4681	-	-	-	4717856	275757	35979	24119	11860	26390	-
o/w EUR	4108853	3868927	-	-	-	-	-	3868927	3521	-	-	-	3865406	239926	160500	144981	15519	79426	-
over 3 months in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10. Marketable instruments (debt securities issued + MMFs shares/units + repos)	3025578	535809	318344	318344	-	-	-	217465	89233	98565	1889	96676	29667	2489769	2427477	2231894	195883	62292	-

(continued)

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

(BGN '000)

	Total													
	Resident sector				Other resident sectors					Non-resident sector				Not allocated
	MFIs		General government		Other resident sectors		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		Euro area	Non-euro area			
in BGN	371 927	332 515	259 388	-	-	73 127	25 547	18 333	1 889	16 444	29 247	39 412	-	-
in foreign currency	2 653 651	203 294	58 956	-	-	144 338	63 666	80 232	-	80 232	420	2 450 357	2 427 477	2 231 894
o/w EUR	2 636 479	187 683	43 345	-	-	144 338	63 666	80 232	-	80 232	420	2 448 796	2 427 477	2 231 894
11. Capital and reserves	11 106 236	-	-	-	-	-	-	-	-	-	-	-	-	11 106 236
11.1. Funds contributed by owners	4 060 868	-	-	-	-	-	-	-	-	-	-	-	-	4 060 868
11.2. Reserves	5 542 065	-	-	-	-	-	-	-	-	-	-	-	-	5 542 065
11.3. Financial result	1 503 303	-	-	-	-	-	-	-	-	-	-	-	-	1 503 303
12. Other liabilities	8 383 690	6 234 674	156 699	121 546	4 400	5 948 314	3 675 967	76 279	45 008	31 271	2 196 068	343 462	287 542	216 812
in BGN	5 758 307	3 971 965	117 604	116 871	4 295	3 729 480	2 001 667	43 721	18 198	25 523	1 684 092	59 259	47 599	16 078
in foreign currency	2 625 383	2 262 709	39 095	4 780	4 675	2 218 834	1 674 300	32 558	26 810	5 748	511 976	284 203	239 943	200 734
o/w EUR	2 399 987	2 128 472	23 613	4 485	4 590	2 100 269	1 610 097	32 451	26 736	5 715	457 721	212 565	185 819	177 698

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 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	in BGN				
Stocks																	
XII.2012	8 499 217	10 578 659	3 936 333	14 514 992	23 014 209	16 902 876	15 033 771	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	14 882 152	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	14 845 847	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	15 093 755	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	14 850 215	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	14 751 172	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	14 392 140	29 185 167	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	14 208 974	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	14 197 909	28 863 055	5 300 890	4 171 415	9 472 305	38 335 560	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	14 385 590	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	14 369 392	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	14 107 361	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
XII.2013	9 075 151	12 851 667	5 112 359	17 964 026	27 039 177	14 944 430	14 289 280	29 233 710	6 167 800	4 722 537	10 890 337	40 124 047	67 163 224	73 127	-	73 127	67 236 351
Financial transactions																	
XII.2012	481 620	366 511	-434 153	-67 642	413 978	174 545	41 257	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	-85 168	-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	-759 919	285 110	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	-130 073	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	133 337	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	-676 783	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	140 253	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	-277 110	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	167 383	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	223 334	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	51 121	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	-343 205	127 940	90 842	218 782	-124 423	567 899	6 101	-	6 101	574 000
XII.2013	399 549	-136 413	-483 618	-620 031	-220 482	367 776	220 702	588 478	392 633	275 293	667 926	1 256 404	1 035 922	11 018	-	11 018	1 046 940

* 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)		
	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								
	(BGN '000)																			
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	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	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	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	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	1 955 957	25 251	20 846 349	34 606 455	55 452 804	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	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	14 841 971	16 798 253	-2 216 840	1 970 470	-246 370	21 341 236	34 055 623	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	15 118 933	17 092 956	-2 103 832	2 048 723	-55 109	21 412 059	34 080 953	55 495 012	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	41 966 139	14 055 875	27 910 264	4 017 243	-5 415 788	
IX.2013	914 278	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	42 022 444	13 935 218	28 087 226	4 033 455	-5 577 072	
X.2013	925 604	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	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	42 318 757	13 402 341	28 916 416	4 024 742	-4 498 984	
XII.2013	947 582	955 023	1 902 605	-	144 338	144 338	14 927 165	16 974 108	-604 229	1 755 750	1 151 521	22 450 292	33 460 823	55 911 115	57 062 656	41 857 901	13 482 011	28 375 890	4 027 861	-5 255 928
Stocks																				
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	-177 723	913 253	-1 032 702	-2 48 987	-783 715	31 417	-279 480
II.2013	7 921	3 892	11 813	-	3	3	6 160	72 976	1 029 378	172 829	1 202 207	-234 262	-145 803	-380 065	822 142	-2 63 917	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	51 756	-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	33 940	-15 869	298 071	376 593	241 376	-99 475	340 851	16 212	-217 129
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
XII.2013	-20 124	12 228	-7 896	-	70 410	70 410	30 302	92 816	1 206 248	-361 765	844 483	555 646	27 857	583 503	1 427 986	-306 658	85 291	-391 949	3 119	100 600
Financial transactions																				
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	-177 723	913 253	-1 032 702	-2 48 987	-783 715	31 417	-279 480
II.2013	7 921	3 892	11 813	-	3	3	6 160	72 976	1 029 378	172 829	1 202 207	-234 262	-145 803	-380 065	822 142	-2 63 917	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	51 756	-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	33 940	-15 869	298 071	376 593	241 376	-99 475	340 851	16 212	-217 129
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
XII.2013	-20 124	12 228	-7 896	-	70 410	70 410	30 302	92 816	1 206 248	-361 765	844 483	555 646	27 857	583 503	1 427 986	-306 658	85 291	-391 949	3 119	100 600

Note: Preliminary data.

Sources: BNB and other MFIs.

1.6. SUPERVISORY STATISTICS

1.6.1. BALANCE SHEET OF THE BANKING SYSTEM AS OF 31 DECEMBER 2013

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	8 891 263	6 047 254	2 690 740	153 269
Financial assets held for trading	1 929 000	577 021	1 095 144	256 835
Derivatives held for trading	136 969	28 939	76 312	31 718
Equity instruments	77 481	76 563	774	144
Debt instruments	1 714 550	471 519	1 018 058	224 973
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	614 820	329 963	282 324	2 533
Equity instruments	2 285	2 284	1	0
Debt instruments	612 535	327 679	282 323	2 533
Loans and advances	0	0	0	0
Available-for-sale financial assets	4 654 438	1 893 553	2 003 612	757 273
Equity instruments	259 327	219 182	25 408	14 737
Debt instruments	4 395 111	1 674 371	1 978 204	742 536
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	64 891 137	22 622 258	39 050 063	3 218 816
Debt instruments	1 797 845	4 707	1 793 138	0
Loans and advances	63 093 292	22 617 551	37 256 925	3 218 816
Held-to-maturity investments	1 588 282	481 484	830 474	276 324
Debt instruments	1 588 282	481 484	830 474	276 324
Loans and advances	0	0	0	0
Derivatives – hedge accounting	4 028	0	326	3 702
Fair value hedges	3 702	0	0	3 702
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	326	0	326	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	1 896 562	1 888 211	593	7 758
Property, plant and equipment	1 689 752	1 681 401	593	7 758
Investment property	206 810	206 810	0	0
Intangible assets	167 944	167 583	0	361
Goodwill	0	0	0	0
Other intangible assets	167 944	167 583	0	361
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	370 698	244 861	116 591	9 246
Tax assets	43 021	42 687	234	100
Current tax assets	13 306	12 972	234	100
Deferred tax assets	29 715	29 715	0	0
Other assets	445 375	376 522	57 925	10 928
Non-current assets and disposal groups classified as held for sale	250 102	250 102	0	0
TOTAL ASSETS	85 746 670	34 921 499	46 128 026	4 697 145
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	107 833	21 296	57 244	29 293
Derivatives held for trading	107 833	21 296	57 244	29 293
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
Financial liabilities designated at fair value through profit or loss	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)	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
Financial liabilities measured at amortised cost	73 882 441	36 754 963	32 203 463	4 924 015

(continued)

1.6.1. BALANCE SHEET OF THE BANKING SYSTEM AS OF 31 DECEMBER 2013

(BGN'000)

(continued)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
Deposits from credit institutions	8 904 084	1 034 345	7 558 595	311 144
Deposits (other than from credit institutions)	62 570 679	35 509 639	22 456 859	4 604 181
Debt certificates (including bonds)	499 540	41 169	458 371	0
Subordinated liabilities	1 505 875	40 050	1 458 696	7 129
Other financial liabilities measured at amortised cost	402 263	129 760	270 942	1 561
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	9 590	0	3 856	5 734
Fair value hedges	5 478	0	1 496	3 982
Cash flow hedges	33	0	33	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	4 079	0	2 327	1 752
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	94 560	62 937	13 881	17 742
Restructuring	0	0	0	0
Pending legal issues and tax litigation	29 609	16 384	8 521	4 704
Pensions and other post-retirement benefit obligations	28 000	28 000	0	0
Credit commitments and guarantees	22 917	4 908	4 971	13 038
Onerous contracts	0	0	0	0
Other provisions	14 034	13 645	389	0
Tax liabilities	45 191	45 186	5	0
Current tax liabilities	12 116	12 111	5	0
Deferred tax liabilities	33 075	33 075	0	0
Other liabilities	442 687	295 159	112 011	35 517
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
TOTAL LIABILITIES	74 582 302	37 179 541	32 390 460	5 012 301
EQUITY AND MINORITY INTEREST				
Issued capital	3 896 342	3 896 342		
Paid-in capital	3 896 342	3 896 342		
Unpaid capital which has been called up	0	0		
Share premium	419 705	419 705		
Other equity	206	206		
Equity component of financial instruments	0	0		
Other equity instruments	206	206		
Revaluation reserves and other valuation differences	203 919	203 919		
Tangible assets	153 216	153 216		
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)	-2 422	-2 422		
Available-for-sale financial assets	55 980	55 980		
Non-current assets or disposal groups held for sale	0	0		
Other items	-2 855	-2 855		
Reserves (including retained earnings)	6 059 329	6 059 329		
Treasury shares	0	0		
Income from current year	584 867	584 867		
Interim dividends	0	0		
Minority interest	0	0		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	11 164 368	11 164 368		
TOTAL LIABILITIES AND EQUITY	85 746 670	48 343 909	32 390 460	5 012 301

Source: BNB.

1.6.2. INCOME STATEMENT OF THE BANKING SYSTEM AS OF 31 DECEMBER 2013

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	3 709 448	2 022 300	1 632 896	54 252
Interest income	4 620 255	2 078 472	2 377 590	164 193
Cash and cash balances with central banks	20	0	20	0
Financial assets held for trading (if accounted for separately)	102 830	16 207	71 789	14 834
Financial assets designated at fair value through profit or loss (if accounted for separately)	27 321	12 477	14 033	811
Available-for-sale financial assets	137 724	46 655	68 663	22 406
Loans and receivables (including finance leases)	4 297 724	1 987 922	2 201 355	108 447
Held-to-maturity investments	52 352	15 157	21 619	15 576
Derivatives – hedge accounting, interest rate risk	2 209	0	92	2 117
Other assets	75	54	19	2
Interest expenses	2 079 341	1 028 061	917 447	133 833
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	48 470	522	41 050	6 898
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	46	36	1	9
Financial liabilities measured at amortised cost	2 023 360	1 027 467	874 724	121 169
Derivatives – hedge accounting, interest rate risk	7 421	0	1 671	5 750
Other liabilities	44	36	1	7
Expenses on share capital repayable on demand	0	0		
Dividend income	9 976	9 819	13	144
Financial assets held for trading (if accounted for separately)	120	118	1	1
Financial assets designated at fair value through profit or loss (if accounted for separately)	230	230	0	0
Available-for-sale financial assets	9 626	9 471	12	143
Fee and commission income	930 599	700 693	198 191	31 715
Fee and commission expenses	111 761	78 343	25 451	7 967
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	86 126	86 126		
Available-for-sale financial assets	49 348	49 348		
Loans and receivables (including finance leases)	37 505	37 505		
Held-to-maturity investments	-757	-757		
Financial liabilities measured at amortised cost	0	0		
Other	30	30		
Gains (losses) on financial assets and liabilities held for trading, net	120 093	120 093		
Equity instruments and related derivatives	13 574	13 574		
Interest rate instruments and related derivatives	-2 283	-2 283		
Foreign exchange trading	104 132	104 132		
Credit risk instruments and related derivatives	0	0		
Commodities and related derivatives	-575	-575		
Other (including hybrid derivatives)	5 245	5 245		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	6 111	6 111		
Gains (losses) from hedge accounting, net	-70	-70		
Exchange differences, net	39 821	39 821		
Gains (losses) on derecognition of assets other than held for sale, net	22 518	22 518		
Other operating income	112 783	112 783		
Other operating expenses	47 662	47 662		
Administration costs	1 783 370			
Staff expenses	735 300			
General and administrative expenses	1 048 070			
Depreciation	202 644			
Property, plant and equipment	151 102			
Investment properties	4 816			
Intangible assets (other than goodwill)	46 726			
Provisions	12 348			
Impairment	1 067 167			
<i>Impairment on financial assets not measured at fair value through profit or loss</i>	<i>1 053 256</i>			
Financial assets measured at cost (unquoted equity)	528			
Available-for-sale financial assets	7 166			
Loans and receivables (including finance leases)	1 046 774			
Held-to-maturity investments	-1 212			
<i>Impairment on non-financial assets</i>	<i>13 911</i>			
Property, plant and equipment	3 111			
Investment properties	642			
Goodwill	0			

(continued)

1.6.2. INCOME STATEMENT OF THE BANKING SYSTEM AS OF 31 DECEMBER 2013

(continued)

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Intangible assets (other than goodwill)	271			
Investments in associates and joint ventures accounted for using the equity method	1 052			
Other	8 835			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	5 844			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	2 841			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	652 604			
Tax expense (income) related to profit or loss from continuing operations	67 737			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	584 867			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	584 867			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	584 867			

Source: BNB.

1.7. BANK GROUPS*

(as of 31 December 2013)

	BAE code	Bank
Group I	UNCR9660	UNICREDIT BULBANK
	STSA9300	DSK BANK
	FINV9150	FIRST INVESTMENT BANK
	KORP9220	CORPORATE COMMERCIAL BANK
	UBBS9200	UNITED BULGARIAN BANK
Group II	RZBB9155	RAIFFEISENBANK, BULGARIA
	BPBI9920	EUROBANK BULGARIA
	CECB9790	CENTRAL COOPERATIVE BANK
	TTBB9400	SOCIÉTÉ GÉNÉRALE EXPRESSBANK
	PIRB9170	PIRAEUS BANK BULGARIA
	BUIB9888	CIBANK
	BUIN9561	ALLIANZ BANK BULGARIA
	NASB9620	BULGARIAN DEVELOPMENT BANK
	IORT9120	INVESTBANK
	CBUN9195	UNIONBANK
	PRCB9230	PROCREDIT BANK, BULGARIA
	SOMB9130	MUNICIPAL BANK
	IABG9470	INTERNATIONAL ASSET BANK
	BGUS9160	BULGARIAN-AMERICAN CREDIT BANK
	DEMI9240	D COMMERCE BANK
	CREX9260	TOKUDA BANK
	WEBK9310	TBI BANK
	BINV9480	CRÉDIT AGRICOLE BULGARIA
	TEXI9545	TEXIM BANK
	Group III	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 31 DECEMBER 2013
(under Ordinance No. 8 of the BNB)
(BGN'000)

Items	Group I	Group II	Banking system
TOTAL OWN FUNDS FOR SOLVENCY PURPOSES*	4 913 807	4 370 368	9 284 175
Original own funds	5 333 098	5 176 959	10 510 057
Eligible capital	917 459	3 398 493	4 315 952
Eligible reserves	3 547 119	1 776 242	5 323 361
Audited profit for the current year	49 422	0	49 422
Funds for general banking risks	741 727	35 087	776 814
(-) Intangible assets	-68 790	-90 903	-159 693
Additional own funds	529 533	854 367	1 383 900
Core additional own funds	186 871	385 345	572 216
Hybrid instruments	0	287 507	287 507
Revaluation reserves (on bank premises)	92 991	48 942	141 933
Securities of indeterminate duration and other instruments	93 880	48 896	142 776
Supplementary additional own funds	342 662	469 022	811 684
Fixed-term cumulative preferential shares	0	0	0
Subordinated loan capital	342 662	469 022	811 684
(-) Excess on limits for supplementary additional own funds	0	0	0
(-) Excess on limits for additional own funds	0	0	0
(-) DEDUCTIONS FROM ORIGINAL AND ADDITIONAL OWN FUNDS	-948 824	-1 660 958	-2 609 782
of which: (-) From original own funds	-613 271	-1 062 795	-1 676 065
of which: (-) From additional own funds	-335 554	-598 164	-933 717
Specific provisions for credit risk in case of use of the standardized approach	-752 266	-1 452 706	-2 204 972
TOTAL ORIGINAL OWN FUNDS FOR GENERAL SOLVENCY PURPOSES*	4 719 828	4 114 165	8 833 992
TOTAL ADDITIONAL OWN FUNDS FOR GENERAL SOLVENCY PURPOSES*	193 980	256 204	450 183
CAPITAL REQUIREMENTS	3 667 684	2 942 917	6 610 602
Total capital requirements for credit, counterparty credit, dilution and settlement risks and free deliveries	2 136 347	1 702 073	3 838 420
Settlement/delivery risk	0	0	0
Total capital requirements for position, foreign exchange and commodity risks	34 977	24 798	59 775
Total capital requirements for operational risks	273 799	235 074	508 873
Other capital requirements	1 222 561	980 972	2 203 534
Surplus (+)/deficit (-) of own funds	1 246 123	1 427 451	2 673 573
SOLVENCY RATIO (%)	16.08	17.82	16.85
ORIGINAL OWN FUNDS SOLVENCY RATIO (%)	15.44	16.78	16.04

* Used in capital adequacy ratio calculations.

Source: BNB.

1.9. LIQUIDITY OF BANKS AS OF 31 DECEMBER 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
Group I								
LIQUID ASSETS	8 746 113	1 345 562						
ASSETS, TOTAL – inflow	36 453 242	4 317 184	9 032 525	2 172 452	2 095 126	2 726 465	4 056 476	20 687 382
LIABILITIES, TOTAL – outflow	36 433 466		4 318 725	3 693 815	4 290 986	3 484 267	6 517 961	14 127 712
Coefficient of liquid assets (%)	24.01							
Coefficient of liquidity by maturity intervals (%)			209.15	182.00	115.97	91.05	54.87	115.59
Group II								
LIQUID ASSETS	10 175 405	1 663 911						
ASSETS, TOTAL – inflow	31 789 386	4 643 702	11 616 963	1 354 374	1 462 491	2 144 988	3 448 353	16 405 919
LIABILITIES, TOTAL – outflow	32 103 468		2 758 458	2 100 026	1 645 983	2 203 937	5 240 938	18 154 126
Coefficient of liquid assets (%)	31.70							
Coefficient of liquidity by maturity intervals (%)			421.14	471.54	545.38	417.75	191.65	113.01
Group III								
LIQUID ASSETS	1 131 148	388 470						
ASSETS, TOTAL – inflow	4 686 061	674 009	1 709 860	82 742	150 621	176 617	369 961	2 870 269
LIABILITIES, TOTAL – outflow	5 547 900		1 342 298	234 477	903 276	189 427	2 206 226	672 196
Coefficient of liquid assets (%)	20.39							
Coefficient of liquidity by maturity intervals (%)			127.38	26.85	11.71	13.02	10.78	75.88
BANKING SYSTEM, TOTAL								
LIQUID ASSETS	20 052 666	3 397 943						
ASSETS, TOTAL – inflow	72 928 689	9 634 895	22 359 348	3 609 568	3 708 238	5 048 070	7 874 790	39 963 570
LIABILITIES, TOTAL – outflow	74 084 834		8 419 481	6 028 318	6 840 245	5 877 631	13 965 125	32 954 034
Coefficient of liquid assets (%)	27.07							
Coefficient of liquidity by maturity intervals (%)			265.57	275.93	200.59	193.77	88.59	111.87

Source: BNB.

1.10. BALANCE SHEETS AND INCOME STATEMENTS OF BANKS BY GROUP

1.10.1. BALANCE SHEET OF GROUP I BANKS AS OF 31 DECEMBER 2013

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	3 886 983	2 398 147	1 413 115	75 721
Financial assets held for trading	1 480 602	352 959	921 689	205 954
Derivatives held for trading	99 905	26 261	57 941	15 703
Equity instruments	3 191	3 103	34	54
Debt instruments	1 377 506	323 595	863 714	190 197
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	61 549	1 191	60 358	0
Equity instruments	0	0	0	0
Debt instruments	61 549	1 191	60 358	0
Loans and advances	0	0	0	0
Available-for-sale financial assets	2 249 999	1 200 132	673 489	376 378
Equity instruments	164 760	143 595	12 435	8 730
Debt instruments	2 085 239	1 056 537	661 054	367 648
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	32 944 571	12 126 798	19 152 681	1 665 092
Debt instruments	13 621	4 707	8 914	0
Loans and advances	32 930 950	12 122 091	19 143 767	1 665 092
Held-to-maturity investments	280 758	8 793	138 659	133 306
Debt instruments	280 758	8 793	138 659	133 306
Loans and advances	0	0	0	0
Derivatives – hedge accounting	4 028	0	326	3 702
Fair value hedges	3 702	0	0	3 702
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	326	0	326	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	1 154 279	1 153 891	388	0
Property, plant and equipment	1 153 981	1 153 593	388	0
Investment property	298	298	0	0
Intangible assets	68 790	68 790	0	0
Goodwill	0	0	0	0
Other intangible assets	68 790	68 790	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	167 245	96 870	70 375	0
Tax assets	11 879	11 651	228	0
Current tax assets	2 341	2 113	228	0
Deferred tax assets	9 538	9 538	0	0
Other assets	162 986	134 874	27 000	1 112
Non-current assets and disposal groups classified as held for sale	38 209	38 209	0	0
TOTAL ASSETS	42 511 878	17 592 305	22 458 308	2 461 265
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	73 366	19 216	40 286	13 864
Derivatives held for trading	73 366	19 216	40 286	13 864
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
Financial liabilities designated at fair value through profit or loss	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)	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
Financial liabilities measured at amortised cost	36 301 188	19 059 030	14 540 203	2 701 955
Deposits from credit institutions	2 015 505	346 694	1 546 856	121 955

(continued)

1.10.1. BALANCE SHEET OF GROUP I BANKS AS OF 31 DECEMBER 2013

(continued)

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
Deposits (other than from credit institutions)	33 170 423	18 595 312	11 996 672	2 578 439
Debt certificates (including bonds)	0	0	0	0
Subordinated liabilities	884 572	0	884 572	0
Other financial liabilities measured at amortised cost	230 688	117 024	112 103	1 561
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	4 763	0	2 673	2 090
Fair value hedges	684	0	346	338
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	4 079	0	2 327	1 752
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	58 912	32 654	8 521	17 737
Restructuring	0	0	0	0
Pending legal issues and tax litigation	25 691	12 466	8 521	4 704
Pensions and other post-retirement benefit obligations	18 476	18 476	0	0
Credit commitments and guarantees	13 042	9	0	13 033
Onerous contracts	0	0	0	0
Other provisions	1 703	1 703	0	0
Tax liabilities	33 094	33 094	0	0
Current tax liabilities	8 398	8 398	0	0
Deferred tax liabilities	24 696	24 696	0	0
Other liabilities	154 152	130 006	20 898	3 248
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
TOTAL LIABILITIES	36 625 475	19 274 000	14 612 581	2 738 894
EQUITY AND MINORITY INTEREST				
Issued capital	691 242	691 242		
Paid-in capital	691 242	691 242		
Unpaid capital which has been called up	0	0		
Share premium	226 312	226 312		
Other equity	0	0		
Equity component of financial instruments	0	0		
Other equity instruments	0	0		
Revaluation reserves and other valuation differences	149 217	149 217		
Tangible assets	102 143	102 143		
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)	-2 422	-2 422		
Available-for-sale financial assets	52 229	52 229		
Non-current assets or disposal groups held for sale	0	0		
Other items	-2 733	-2 733		
Reserves (including retained earnings)	4 310 293	4 310 293		
Treasury shares	0	0		
Income from current year	509 339	509 339		
Interim dividends	0	0		
Minority interest	0	0		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	5 886 403	5 886 403		
TOTAL LIABILITIES AND EQUITY	42 511 878	25 160 403	14 612 581	2 738 894

Source: BNB.

1.10.2. INCOME STATEMENT OF GROUP I BANKS AS OF 31 DECEMBER 2013
(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	2 006 128	1 121 472	868 326	16 330
Interest income	2 521 292	1 115 391	1 309 666	96 235
Cash and cash balances with central banks	20	0	20	0
Financial assets held for trading (if accounted for separately)	84 228	11 251	64 111	8 866
Financial assets designated at fair value through profit or loss (if accounted for separately)	4 286	87	4 194	5
Available-for-sale financial assets	65 783	30 628	21 763	13 392
Loans and receivables (including finance leases)	2 357 386	1 072 882	1 217 848	66 656
Held-to-maturity investments	9 514	489	1 711	7 314
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other assets	75	54	19	2
Interest expenses	1 166 458	555 762	521 938	88 758
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	47 673	0	40 887	6 786
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Financial liabilities measured at amortised cost	1 116 237	555 727	479 828	80 682
Derivatives – hedge accounting, interest rate risk	2 513	0	1 223	1 290
Other liabilities	35	35	0	0
Expenses on share capital repayable on demand	0	0		
Dividend income	5 086	5 058	1	27
Financial assets held for trading (if accounted for separately)	66	65	1	0
Financial assets designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Available-for-sale financial assets	5 020	4 993	0	27
Fee and commission income	491 313	388 535	88 552	14 226
Fee and commission expenses	44 097	30 742	7 955	5 400
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	46 348	46 348		
Available-for-sale financial assets	23 940	23 940		
Loans and receivables (including finance leases)	22 821	22 821		
Held-to-maturity investments	-413	-413		
Financial liabilities measured at amortised cost	0	0		
Other	0	0		
Gains (losses) on financial assets and liabilities held for trading, net	49 664	49 664		
Equity instruments and related derivatives	2 044	2 044		
Interest rate instruments and related derivatives	335	335		
Foreign exchange trading	42 255	42 255		
Credit risk instruments and related derivatives	0	0		
Commodities and related derivatives	-208	-208		
Other (including hybrid derivatives)	5 238	5 238		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	310	310		
Gains (losses) from hedge accounting, net	3	3		
Exchange differences, net	33 232	33 232		
Gains (losses) on derecognition of assets other than held for sale, net	16 107	16 107		
Other operating income	73 346	73 346		
Other operating expenses	20 018	20 018		
Administration costs	789 212			
Staff expenses	313 967			
General and administrative expenses	475 245			
Depreciation	102 545			
Property, plant and equipment	79 961			
Investment properties	42			
Intangible assets (other than goodwill)	22 542			
Provisions	12 359			
Impairment	534 107			
<i>Impairment on financial assets not measured at fair value through profit or loss</i>	<i>531 322</i>			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	3 606			
Loans and receivables (including finance leases)	527 716			
Held-to-maturity investments	0			
<i>Impairment on non-financial assets</i>	<i>2 785</i>			
Property, plant and equipment	1 737			
Investment properties	272			
Goodwill	0			

(continued)

1.10.2. INCOME STATEMENT OF GROUP I BANKS AS OF 31 DECEMBER 2013

(continued)

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Intangible assets (other than goodwill)	271			
Investments in associates and joint ventures accounted for using the equity method	-7			
Other	512			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	0			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	567 905			
Tax expense (income) related to profit or loss from continuing operations	58 566			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	509 339			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	509 339			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	509 339			

Source: BNB.

1.10.3. BALANCE SHEET OF GROUP II BANKS AS OF 31 DECEMBER 2013
(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	4 578 158	3 367 364	1 136 789	74 005
Financial assets held for trading	401 647	220 199	144 496	36 952
Derivatives held for trading	30 376	1 564	15 334	13 478
Equity instruments	74 290	73 460	740	90
Debt instruments	296 981	145 175	128 422	23 384
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	553 271	328 772	221 966	2 533
Equity instruments	2 285	2 284	1	0
Debt instruments	550 986	326 488	221 965	2 533
Loans and advances	0	0	0	0
Available-for-sale financial assets	1 615 835	551 055	780 092	284 688
Equity instruments	94 261	75 281	12 973	6 007
Debt instruments	1 521 574	475 774	767 119	278 681
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	27 842 637	10 026 303	16 441 017	1 375 317
Debt instruments	0	0	0	0
Loans and advances	27 842 637	10 026 303	16 441 017	1 375 317
Held-to-maturity investments	1 307 524	472 691	691 815	143 018
Debt instruments	1 307 524	472 691	691 815	143 018
Loans and advances	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
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
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	719 172	711 414	0	7 758
Property, plant and equipment	515 231	507 473	0	7 758
Investment property	203 941	203 941	0	0
Intangible assets	90 903	90 542	0	361
Goodwill	0	0	0	0
Other intangible assets	90 903	90 542	0	361
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	203 453	147 991	46 216	9 246
Tax assets	18 796	18 690	6	100
Current tax assets	10 891	10 785	6	100
Deferred tax assets	7 905	7 905	0	0
Other assets	269 635	232 434	27 522	9 679
Non-current assets and disposal groups classified as held for sale	210 371	210 371	0	0
TOTAL ASSETS	37 811 402	16 377 826	19 489 919	1 943 657
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	28 257	1 157	13 888	13 212
Derivatives held for trading	28 257	1 157	13 888	13 212
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
Financial liabilities designated at fair value through profit or loss	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)	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
Financial liabilities measured at amortised cost	32 040 780	16 233 804	13 752 573	2 054 403
Deposits from credit institutions	3 616 027	534 218	2 907 109	174 700
Deposits (other than from credit institutions)	27 132 335	15 605 631	9 654 130	1 872 574

(continued)

1.10.3. BALANCE SHEET OF GROUP II BANKS AS OF 31 DECEMBER 2013

(continued)

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
Debt certificates (including bonds)	499 540	41 169	458 371	0
Subordinated liabilities	621 303	40 050	574 124	7 129
Other financial liabilities measured at amortised cost	171 575	12 736	158 839	0
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	4 827	0	1 183	3 644
Fair value hedges	4 794	0	1 150	3 644
Cash flow hedges	33	0	33	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
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	34 431	29 161	5 265	5
Restructuring	0	0	0	0
Pending legal issues and tax litigation	3 367	3 367	0	0
Pensions and other post-retirement benefit obligations	9 358	9 358	0	0
Credit commitments and guarantees	9 744	4 863	4 876	5
Onerous contracts	0	0	0	0
Other provisions	11 962	11 573	389	0
Tax liabilities	11 583	11 583	0	0
Current tax liabilities	3 215	3 215	0	0
Deferred tax liabilities	8 368	8 368	0	0
Other liabilities	250 532	152 339	73 380	24 813
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
TOTAL LIABILITIES	32 370 410	16 428 044	13 846 289	2 096 077
EQUITY AND MINORITY INTEREST				
Issued capital	3 205 100	3 205 100		
Paid-in capital	3 205 100	3 205 100		
Unpaid capital which has been called up	0	0		
Share premium	193 393	193 393		
Other equity	0	0		
Equity component of financial instruments	0	0		
Other equity instruments	0	0		
Revaluation reserves and other valuation differences	47 372	47 372		
Tangible assets	50 636	50 636		
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	-3 145	-3 145		
Non-current assets or disposal groups held for sale	0	0		
Other items	-119	-119		
Reserves (including retained earnings)	1 927 785	1 927 785		
Treasury shares	0	0		
Income from current year	67 342	67 342		
Interim dividends	0	0		
Minority interest	0	0		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	5 440 992	5 440 992		
TOTAL LIABILITIES AND EQUITY	37 811 402	21 869 036	13 846 289	2 096 077

Source: BNB.

I.10.4. INCOME STATEMENT OF GROUP II BANKS AS OF 31 DECEMBER 2013
(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	1 567 705	867 290	667 134	33 281
Interest income	1 966 815	938 569	962 966	65 280
Cash and cash balances with central banks	0	0	0	0
Financial assets held for trading (if accounted for separately)	15 386	4 056	7 017	4 313
Financial assets designated at fair value through profit or loss (if accounted for separately)	22 944	12 359	9 784	801
Available-for-sale financial assets	46 951	14 478	24 220	8 253
Loans and receivables (including finance leases)	1 836 487	893 008	901 945	41 534
Held-to-maturity investments	42 838	14 668	19 908	8 262
Derivatives – hedge accounting, interest rate risk	2 209	0	92	2 117
Other assets	0	0	0	0
Interest expenses	871 609	453 040	375 034	43 535
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	750	475	163	112
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Financial liabilities measured at amortised cost	865 945	452 564	374 423	38 958
Derivatives – hedge accounting, interest rate risk	4 908	0	448	4 460
Other liabilities	6	1	0	5
Expenses on share capital repayable on demand	0	0		
Dividend income	4 825	4 696	12	117
Financial assets held for trading (if accounted for separately)	54	53	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	4 541	4 413	12	116
Fee and commission income	408 308	298 649	95 863	13 796
Fee and commission expenses	63 627	44 577	16 673	2 377
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	36 173	36 173		
Available-for-sale financial assets	21 803	21 803		
Loans and receivables (including finance leases)	14 684	14 684		
Held-to-maturity investments	-344	-344		
Financial liabilities measured at amortised cost	0	0		
Other	30	30		
Gains (losses) on financial assets and liabilities held for trading, net	60 811	60 811		
Equity instruments and related derivatives	11 530	11 530		
Interest rate instruments and related derivatives	-2 283	-2 283		
Foreign exchange trading	51 924	51 924		
Credit risk instruments and related derivatives	0	0		
Commodities and related derivatives	-367	-367		
Other (including hybrid derivatives)	7	7		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	5 801	5 801		
Gains (losses) from hedge accounting, net	-73	-73		
Exchange differences, net	4 090	4 090		
Gains (losses) on derecognition of assets other than held for sale, net	6 364	6 364		
Other operating income	36 207	36 207		
Other operating expenses	26 380	26 380		
Administration costs	895 863			
Staff expenses	384 922			
General and administrative expenses	510 941			
Depreciation	91 815			
Property, plant and equipment	64 390			
Investment properties	4 700			
Intangible assets (other than goodwill)	22 725			
Provisions	-243			
Impairment	513 408			
<i>Impairment on financial assets not measured at fair value through profit or loss</i>	<i>502 626</i>			
Financial assets measured at cost (unquoted equity)	528			
Available-for-sale financial assets	3 433			
Loans and receivables (including finance leases)	499 877			
Held-to-maturity investments	-1 212			
<i>Impairment on non-financial assets</i>	<i>10 782</i>			
Property, plant and equipment	1 030			
Investment properties	370			
Goodwill	0			

(continued)

1.10.4. INCOME STATEMENT OF GROUP II BANKS AS OF 31 DECEMBER 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	8 323			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	5 844			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	2 848			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	75 554			
Tax expense (income) related to profit or loss from continuing operations	8 212			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	67 342			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	67 342			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	67 342			

Source: BNB.

1.10.5. BALANCE SHEET OF GROUP III BANKS AS OF 31 DECEMBER 2013

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	426 122	281 743	140 836	3 543
Financial assets held for trading	46 751	3 863	28 959	13 929
Derivatives held for trading	6 688	1 114	3 037	2 537
Equity instruments	0	0	0	0
Debt instruments	40 063	2 749	25 922	11 392
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	0	0	0	0
Equity instruments	0	0	0	0
Debt instruments	0	0	0	0
Loans and advances	0	0	0	0
Available-for-sale financial assets	788 604	142 366	550 031	96 207
Equity instruments	306	306	0	0
Debt instruments	788 298	142 060	550 031	96 207
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	4 103 929	469 157	3 456 365	178 407
Debt instruments	1 784 224	0	1 784 224	0
Loans and advances	2 319 705	469 157	1 672 141	178 407
Held-to-maturity investments	0	0	0	0
Debt instruments	0	0	0	0
Loans and advances	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
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
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	23 111	22 906	205	0
Property, plant and equipment	20 540	20 335	205	0
Investment property	2 571	2 571	0	0
Intangible assets	8 251	8 251	0	0
Goodwill	0	0	0	0
Other intangible assets	8 251	8 251	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	0	0	0	0
Tax assets	12 346	12 346	0	0
Current tax assets	74	74	0	0
Deferred tax assets	12 272	12 272	0	0
Other assets	12 754	9 214	3 403	137
Non-current assets and disposal groups classified as held for sale	1 522	1 522	0	0
TOTAL ASSETS	5 423 390	951 368	4 179 799	292 223
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	6 210	923	3 070	2 217
Derivatives held for trading	6 210	923	3 070	2 217
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
Financial liabilities designated at fair value through profit or loss	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)	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
Financial liabilities measured at amortised cost	5 540 473	1 462 129	3 910 687	167 657
Deposits from credit institutions	3 272 552	153 433	3 104 630	14 489
Deposits (other than from credit institutions)	2 267 921	1 308 696	806 057	153 168
Debt certificates (including bonds)	0	0	0	0

(continued)

1.10.5. BALANCE SHEET OF GROUP III BANKS AS OF 31 DECEMBER 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
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
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
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	1 217	1 122	95	0
Restructuring	0	0	0	0
Pending legal issues and tax litigation	551	551	0	0
Pensions and other post-retirement benefit obligations	166	166	0	0
Credit commitments and guarantees	131	36	95	0
Onerous contracts	0	0	0	0
Other provisions	369	369	0	0
Tax liabilities	514	509	5	0
Current tax liabilities	503	498	5	0
Deferred tax liabilities	11	11	0	0
Other liabilities	38 003	12 814	17 733	7 456
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
TOTAL LIABILITIES	5 586 417	1 477 497	3 931 590	177 330
EQUITY AND MINORITY INTEREST				
Issued capital	0	0		
Paid-in capital	0	0		
Unpaid capital which has been called up	0	0		
Share premium	0	0		
Other equity	206	206		
Equity component of financial instruments	0	0		
Other equity instruments	206	206		
Revaluation reserves and other valuation differences	7 330	7 330		
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	6 896	6 896		
Non-current assets or disposal groups held for sale	0	0		
Other items	-3	-3		
Reserves (including retained earnings)	-178 749	-178 749		
Treasury shares	0	0		
Income from current year	8 186	8 186		
Interim dividends	0	0		
Minority interest	0	0		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	-163 027	-163 027		
TOTAL LIABILITIES AND EQUITY	5 423 390	1 314 470	3 931 590	177 330

Source: BNB.

1.10.6. INCOME STATEMENT OF GROUP III BANKS AS OF 31 DECEMBER 2013
(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	135 615	33 538	97 436	4 641
Interest income	132 148	24 512	104 958	2 678
Cash and cash balances with central banks	0	0	0	0
Financial assets held for trading (if accounted for separately)	3 216	900	661	1 655
Financial assets designated at fair value through profit or loss (if accounted for separately)	91	31	55	5
Available-for-sale financial assets	24 990	1 549	22 680	761
Loans and receivables (including finance leases)	103 851	22 032	81 562	257
Held-to-maturity investments	0	0	0	0
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other assets	0	0	0	0
Interest expenses	41 274	19 259	20 475	1 540
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	47	47	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	41 178	19 176	20 473	1 529
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other liabilities	3	0	1	2
Expenses on share capital repayable on demand	0	0	0	0
Dividend income	65	65	0	0
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
Fee and commission income	30 978	13 509	13 776	3 693
Fee and commission expenses	4 037	3 024	823	190
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	3 605	3 605	0	0
Available-for-sale financial assets	3 605	3 605	0	0
Loans and receivables (including finance leases)	0	0	0	0
Held-to-maturity investments	0	0	0	0
Financial liabilities measured at amortised cost	0	0	0	0
Other	0	0	0	0
Gains (losses) on financial assets and liabilities held for trading, net	9 618	9 618	0	0
Equity instruments and related derivatives	0	0	0	0
Interest rate instruments and related derivatives	-335	-335	0	0
Foreign exchange trading	9 953	9 953	0	0
Credit risk instruments and related derivatives	0	0	0	0
Commodities and related derivatives	0	0	0	0
Other (including hybrid derivatives)	0	0	0	0
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	0	0	0	0
Gains (losses) from hedge accounting, net	0	0	0	0
Exchange differences, net	2 499	2 499	0	0
Gains (losses) on derecognition of assets other than held for sale, net	47	47	0	0
Other operating income	3 230	3 230	0	0
Other operating expenses	1 264	1 264	0	0
Administration costs	98 295	98 295	0	0
Staff expenses	36 411	36 411	0	0
General and administrative expenses	61 884	61 884	0	0
Depreciation	8 284	8 284	0	0
Property, plant and equipment	6 751	6 751	0	0
Investment properties	74	74	0	0
Intangible assets (other than goodwill)	1 459	1 459	0	0
Provisions	232	232	0	0
Impairment	19 652	19 652	0	0
<i>Impairment on financial assets not measured at fair value through profit or loss</i>	<i>19 308</i>	<i>19 308</i>	<i>0</i>	<i>0</i>
Financial assets measured at cost (unquoted equity)	0	0	0	0
Available-for-sale financial assets	127	127	0	0
Loans and receivables (including finance leases)	19 181	19 181	0	0
Held-to-maturity investments	0	0	0	0
<i>Impairment on non-financial assets</i>	<i>344</i>	<i>344</i>	<i>0</i>	<i>0</i>
Property, plant and equipment	344	344	0	0
Investment properties	0	0	0	0
Goodwill	0	0	0	0

(continued)

1.10.6. INCOME STATEMENT OF GROUP III BANKS AS OF 31 DECEMBER 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			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	0			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	-7			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	9 145			
Tax expense (income) related to profit or loss from continuing operations	959			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	8 186			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	8 186			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	8 186			

Source: BNB.

1.11. INTERBANK MONEY MARKET*

December 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	
2	147 900	32 700	8 860	189 460	0.02	0.05	0.02	648 945
3	182 100	9 673	2 960	194 733	0.02	0.00	0.02	659 022
4	194 175	28 922	11 965	235 062	0.27	0.03	0.24	634 411
5	207 300	67 487	7 112	281 899	0.03	0.02	0.03	421 033
6	180 250	0	0	180 250	0.02		0.02	702 763
9	187 250	10 900	6 253	204 403	0.05	0.00	0.02	608 976
10	194 450	19 653	7 251	221 354	0.02	0.00	0.02	672 509
11	183 125	12 550	0	195 675	0.03	0.03	0.03	610 659
12	252 750	40 905	6 723	300 378	0.03	0.00	0.02	310 609
13	222 550	18 000	2 991	243 541	0.03	-0.01	0.02	155 348
14	190 200	0	0	190 200	0.02		0.02	- 79 987
16	181 550	30 280	0	211 830	0.02	0.02	0.02	421 761
17	180 950	18 746	2 871	202 567	0.03	0.01	0.03	503 156
18	196 275	6 000	13 671	215 946	0.04	0.01	0.03	384 443
19	223 400	26 125	0	249 525	0.04	0.07	0.04	388 867
20	208 900	41 320	28 324	278 544	0.13	0.02	0.11	312 874
21	89 900	29 195	0	119 095	0.03	0.01	0.02	171 276
27	246 775	48 828	9 454	305 057	0.06	0.01	0.05	676 296
30	135 100	133 053	19 934	288 087	0.06	0.19	0.12	1 173 707
Monthly, average	189 732	30 228	6 756	226 716	0.05	0.06	0.05	501 051

* 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)

December 2013	BNB with banks		BNB with final customers		Interbank transactions	Banks with final customers	
	bought	sold	bought	sold		bought	sold
2	552 070 000	533 000 000	26 865	139 107	298 388	97 478 226	91 890 877
3	485 504 517	541 000 000	46 212	3 075 351	2 326 315	77 948 666	97 928 431
4	539 870 000	503 500 000	67 875 741	3 455 663	4 604 651	90 779 260	81 885 002
5	462 900 000	490 300 000	1 205 287	171 624	5 336 466	97 657 184	89 700 991
6	526 416 775	523 500 000	31 072 572	401 785	7 307 570	101 708 956	123 363 170
9	472 200 000	470 000 000	6 171 229	340 953	6 138 463	155 959 498	137 276 736
10	456 500 000	526 000 000	298 725	6 446 503	1 266 908	77 254 454	161 404 226
11	424 650 000	487 000 000	68 951	5 101 878	94 429	150 153 584	95 584 276
12	441 600 000	456 000 000	3 321 092	13 570 259	7 470 743	240 045 023	114 634 917
13	554 306 775	371 000 000	2 511 681	1 943 168	17 680 856	176 888 520	152 686 800
14	65 000 000	40 000 000	1 978 563	592 876	196 693	77 952 020	37 918 716
16	420 500 000	499 000 000	1 709 980	1 059 579	24 323 026	85 771 213	181 798 192
17	418 600 000	529 000 000	20 965 505	3 618 936	12 708 418	115 795 021	119 764 302
18	465 000 000	469 000 000	689 786	9 148 979	27 953 217	107 115 489	106 320 840
19	441 209 034	430 500 000	11 035 529	8 009 605	17 121 830	172 684 581	170 754 352
20	445 009 034	448 000 000	647 919	4 757 180	22 370 694	212 755 859	225 462 115
21	4 700 000	0	469 330	2 761 802	723 546	54 511 782	128 137 165
27	507 900 000	1032 000 000	13 894 894	17 928 458	17 703 918	394 044 931	417 427 707
30	868 000 000	603 100 000	3 556 766	1 293 918	31 674 746	86 238 475	203 623 671
Monthly, total	8 551 936 135	8 951 900 000	167 546 627	83 817 624	207 300 877	2 572 742 742	2 737 562 486
Daily, average	450 101 902	471 152 632	8 818 244	4 411 454	10 910 572	135 407 513	144 082 236

Source: BNB.

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

		(EUR'000)	
		Foreign exchange bought	Foreign exchange sold
2013	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
2014	I	5.0	1444.1
	incl. daily		
	2	-	94.0
	3	0.5	8.6
	6	1.2	7.0
	7	0.0	5.5
	8	-	9.8
	9	0.3	108.5
	10	0.1	15.7
	13	0.5	10.5
	14	0.1	5.9
	15	0.0	27.4
	16	-	16.3
	17	-	21.3
	20	0.3	213.3
	21	0.1	93.3
	22	0.3	268.6
	23	0.9	236.6
	24	-	164.4
	27	0.1	52.8
	28	0.2	38.6
	29	0.3	22.2
	30	0.3	9.9
	31	-	13.8

* 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
1.II.2014	0.04	0.04

Source: BNB.

**1.15. INTEREST RATES¹ ON NEW BUSINESS ON LOANS,
OTHER THAN OVERDRAFT, BY PERIOD OF INITIAL RATE FIXATION**

		Non-financial corporations				Households ²							
		Loans up to EUR 1 million		Loans over EUR 1 million		Consumer loans			Housing loans			Other loans	
		Total	of which:	Total	of which:	Total	of which:	Annual percentage rate of charge	Total	of which:	Annual percentage rate of charge	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	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	8.65 ^R	8.65 ^R	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	7.36 ^R	7.33 ^R	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
	XII	7.06	6.99	8.15	8.14	12.57	12.61	13.68	7.06	7.08	7.87	8.62	8.64

¹ Interest rates refer to lev instruments.

² The Household sector includes also the NPISH sector. Data on *consumer* and *housing loans* refer only to the Household sector.

Note: Preliminary data.

Source: BNB.

**1.16. VOLUMES¹ ON NEW BUSINESS ON LOANS,
OTHER THAN OVERDRAFT, BY PERIOD OF INITIAL RATE FIXATION**

(million BGN)

		Non-financial corporations				Households ²					
		Loans up to EUR 1 million		Loans over EUR 1 million		Consumer loans		Housing loans		Other loans	
		Total	of which:	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	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	307.4 ^R	307.4 ^R	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	124.5 ^R	119.3 ^R	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
	XII	153.2	149.4	597.2	587.2	154.5	153.4	99.1	96.3	22.3	21.8

¹ Volumes refer to lev instruments.

² The Household sector includes also the NPISH sector. Data on *consumer* and *housing loans* refer only to the Household sector.

Note: Preliminary data.

Source: BNB.

1.17. INTEREST RATES' ON BALANCES ON LOANS

	Loans other than overdraft											Overdraft ³			
	Non-financial corporations					Households ²					Non-financial corporations		Households ²		
	Consumer loans		Housing loans		Other loans		Consumer loans		Housing loans		Other loans		Non-financial corporations	Households ²	
	up to 1 year	from 1 to 5 years	over 5 years	up to 1 year	from 1 to 5 years	over 5 years	up to 1 year	from 1 to 5 years	over 5 years	Total	of which: over 5 years	Total	of which: from 1 to 5 years	Non-financial corporations	Households ²
2012	XII	7.09	8.54	8.88	18.00	12.81	11.51	8.73	8.73	10.07	10.81	7.16	14.69		
2013	I	7.02	8.40	8.85	17.29	12.74	11.48	8.70	8.70	9.99	10.69	7.28	14.72		
	II	6.93	8.36	8.79	18.87	12.77	11.45	8.66	8.66	10.00	10.66	7.30	14.92		
	III	6.93	8.28	8.61	18.84	12.67	11.40	8.62	8.62	9.93	10.49	7.03	14.92		
	IV	6.85	8.36	8.63	19.07	12.56	11.31	8.56	8.56	9.82	10.27	7.53	14.88		
	V	7.54	8.31	8.58	18.60	12.48	11.23	8.52	8.52	9.72	10.13	7.04	14.78		
	VI	7.76	8.35	8.57	18.32	12.43	11.15	8.48	8.48	9.66	9.96	7.00	14.77		
	VII	7.94	8.29	8.54	17.80	12.39	11.08	8.42	8.42	9.60	9.83	6.94	15.04		
	VIII	7.88	8.27	8.54	18.39	12.40	11.03	8.36	8.36	9.52	9.78	6.87	14.82		
	IX	7.52	8.23	8.40	18.52	12.30	10.99	8.31	8.32	9.40	9.65	6.78	14.74		
	X	7.76	8.16	8.34	18.49	12.40	10.94	8.26	8.26	9.34	9.55	6.73	14.74		
	XI	7.75	8.02	8.28	18.67	12.47	10.90	8.20	8.20	9.30	9.49	6.65	14.75		
	XII	7.74	7.85	8.27	19.22	12.55	10.86	8.15	8.15	9.30	9.46	6.58	14.69		

¹ Interest rates refer to lev instruments.

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

³ 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 ³			
	Non-financial corporations					Households ²					Non-financial corporations		Households ²		
	Consumer loans		Housing loans		Other loans		Consumer loans		Housing loans		Other loans		Non-financial corporations	Households ²	
	up to 1 year	from 1 to 5 years	over 5 years	up to 1 year	from 1 to 5 years	over 5 years	up to 1 year	from 1 to 5 years	over 5 years	Total	of which: over 5 years	Total	of which: from 1 to 5 years	Non-financial corporations	Households ²
2012	XII	437.5	1502.3	1801.4	34.6	816.4	3604.5	2776.0	2765.7	376.2	147.9	3352.3	1277.6		
2013	I	429.6	1487.2	1937.7	31.8	810.2	3577.8	2763.8	2754.1	372.8	146.1	3364.6	1276.0		
	II	358.1	1457.8	1956.3	30.3	809.5	3573.4	2766.1	2756.5	356.3	144.2	3285.1	1245.4		
	III	359.6	1446.8	1937.0	29.4	813.6	3576.8	2783.3	2774.1	354.9	144.9	3336.1	1237.2		
	IV	407.4	1532.1	2015.7	31.0	830.2	3603.8	2802.1	2792.6	369.0	156.3	3400.1	1242.6		
	V	438.4	1588.9	2023.9	30.2	839.4	3619.9	2811.1	2801.6	378.9	163.4	3461.5	1271.1		
	VI	487.5	1655.3	2031.2	30.6	851.0	3652.9	2835.2	2825.9	383.7	170.4	3517.6	1268.0		
	VII	501.2	1708.5	2066.6	31.0	867.7	3668.3	2849.6	2839.0	395.8	171.3	3394.0	1272.2		
	VIII	478.9	1709.9	2108.3	29.3	883.5	3674.8	2856.4	2845.3	400.4	171.4	3376.2	1273.3		
	IX	557.3	1701.6	2153.6	31.4	893.7	3683.6	2886.5	2875.3	408.4	171.6	3511.7	1290.6		
	X	518.5	1681.7	2177.2	32.8	906.1	3689.0	2904.7	2892.8	408.5	170.2	3593.0	1287.8		
	XI	543.7	1649.4	2205.1	34.4	913.2	3696.2	2938.2	2926.2	410.5	170.2	3625.5	1278.1		
	XII	620.6	1676.0	2249.9	38.6	912.8	3748.3	2988.5	2975.4	412.0	168.9	3716.4	1276.6		

¹ Volumes refer to lev instruments.

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

³ Interest rates and volumes on overdrafts on new business and on balances coincide.

Note: Preliminary data.

Source: BNB.

1.19. INTEREST RATES¹ ON NEW BUSINESS ON DEPOSITS WITH AGREED MATURITY

		Non-financial corporations		Households ²	
		Total	of which:	Total	of which:
			up to 1 year		up to 1 year
2012	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 ^R	3.08 ^R	4.06	3.91
	VI	2.40	2.41	3.97	3.85
	VII	2.59 ^R	2.56 ^R	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
	XII	2.51	2.60	3.76	3.52

¹ Interest rates refer to lev instruments.

² The Household sector includes also the NPISH sector.

Note: Preliminary data.

Source: BNB.

1.20. VOLUMES¹ ON NEW BUSINESS ON DEPOSITS WITH AGREED MATURITY

(million BGN)

		Non-financial corporations		Households ²	
		Total	of which:	Total	of which:
			up to 1 year		up to 1 year
2012	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	476.0 ^R	451.6 ^R	614.6	540.2
	VI	495.8	449.4	569.8	512.9
	VII	523.0 ^R	480.6 ^R	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
	XII	726.3	661.3	723.6	603.1

¹ Volumes refer to lev instruments.

² The Household sector includes also the NPISH sector.

Note: Preliminary data.

Source: BNB.

1.21. INTEREST RATES¹ ON BALANCES ON DEPOSITS

		Non-financial corporations			Households ²		
		Overnight deposits ³	Deposits with agreed maturity		Overnight deposits ³	Deposits with agreed maturity	
			up to 2 years	over 2 years		up to 2 years	over 2 years
2012	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
	XII	0.27	3.49	2.57	0.82	4.19	6.58

¹ Interest rates refer to lev instruments.

² The Household sector includes also the NPISH sector.

³ Interest rates and volumes on overnight deposits on new business and on balances coincide.

Note: Preliminary data.

Source: BNB.

1.22. VOLUMES¹ ON BALANCES ON DEPOSITS

(million BGN)

		Non-financial corporations			Households ²		
		Overnight deposits ³	Deposits with agreed maturity		Overnight deposits ³	Deposits with agreed maturity	
			up to 2 years	over 2 years		up to 2 years	over 2 years
2012	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
	XII	6202.0	2888.8	185.0	4291.5	9694.5	633.1

¹ Volumes refer to lev instruments.

² The Household sector includes also the NPISH sector.

³ Interest rates and volumes on overnight deposits on new business and on balances coincide.

Note: Preliminary data.

Source: BNB.

1.23. GOVERNMENT SECURITIES YIELD AND LONG-TERM INTEREST RATE⁵ FOR CONVERGENCE ASSESSMENT PURPOSES

		Yield on BGN-denominated interest-bearing government securities on the secondary market ¹				Long-term interest rate
		3 years ²	5 years	7 years ³	10 years ⁴	
2012	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
	XII	0.93	2.05	1.74	2.74	3.43

¹ The average-sweighted effective yield achieved on the secondary market during the reporting period. The yield is calculated using the ISMA formula at ACT/365 day count convention. Government securities are grouped according to their original maturity.

² Government securities with maturity of three years also include issues of three years and six months.

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

⁴ Government securities with maturity of ten years also include issues of ten years and six months.

⁵ 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 INDICES¹

		BIR ²	LEONIA	EONIA ³	SOFIBOR				EURIBOR ³			
					1 month	3 months	6 months	12 months	1 month	3 months	6 months	12 months
2012	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
	XII	0.02	0.02	0.17	0.48	0.97	1.58	2.89	0.21	0.27	0.37	0.54

¹ Monthly values are calculated as a simple average of daily values.

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

³ ECB data.

Source: BNB.

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

(%)

Date	Base interest rate	Interest rate	Interest
	effective annual rate (I) ¹	(EUR) (If)	differential (ID) ²
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
3.II.2014	0.04	0.20	-0.16

¹ Calculated on an annual basis.

² 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
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
2.I.2014	107.38	107.73	108.39	107.99
3.I.2014	107.30	107.55	108.49	108.14
6.I.2014	107.28	107.53	108.60	108.15
7.I.2014	107.26	107.51	108.59	108.29
8.I.2014	107.20	107.45	108.46	108.16
9.I.2014	107.18	107.43	108.72	108.42
10.I.2014	107.16	107.41	108.78	108.48
13.I.2014	107.25	107.35	108.88	108.58
14.I.2014	107.25	107.35	108.61	108.31
15.I.2014	107.20	107.30	108.54	108.24
16.I.2014	107.20	107.30	108.69	108.39
17.I.2014	107.15	107.30	108.85	108.55
20.I.2014	107.14	107.30	108.77	108.47
21.I.2014	107.15	107.23	108.71	108.41
22.I.2014	106.88	107.37	108.54	108.24
23.I.2014	106.75	107.30	108.59	108.29
24.I.2014	107.00	107.40	108.65	108.35
27.I.2014	107.00	107.40	108.56	108.06
28.I.2014	107.00	107.40	108.61	108.26
29.I.2014	107.00	107.40	108.60	108.25
30.I.2014	106.90	107.15	108.60	108.25
31.I.2014	106.75	107.15	108.60	108.25

Source: Bloomberg.

2 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	
	XI	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	as of 30.XI. 2012	as of 30.XI. 2013		
A. Current account¹	9.4	-328.7	-58.5	-434.6	103.0	460.2	-139.3	201.0	203.0	850.2	31.5	-66.7	-20.9	-192.1	1129.0	-608.8	800.3
Goods: credit (FOB)	1944.4	1538.9	1776.2	1658.1	1788.3	1967.3	1695.3	1761.2	2034.7	2001.2	1936.4	2017.0	1980.3	1923.3	20615.9	20818.5	22154.8
Goods: debit (FOB)	-2112.3	-1860.9	-1810.2	-1973.2	-1882.8	-2126.5	-2015.5	-2067.6	-2267.7	-1880.6	-2215.2	-2200.7	-2148.7	-22369.6	-22588.6	-24279.4	-24449.5
Balance on goods ²	-167.9	-322.0	-33.9	-315.1	-94.5	-159.3	-320.2	-306.3	-233.0	120.6	-278.8	-183.7	-168.4	-3138.3	-1972.7	-3460.9	-2294.7
Services: credit	313.4	303.4	290.2	286.9	291.2	346.4	388.5	344.3	331.1	928.6	591.4	367.0	281.1	5437.1	5349.5	5768.4	5652.9
Transportation ³	73.2	59.9	65.6	64.9	65.5	75.1	80.2	132.3	171.4	160.8	115.7	86.0	70.3	1050.0	1087.8	1118.0	1147.7
Travel ⁴	110.4	100.1	113.3	100.1	103.1	116.9	196.0	402.5	626.7	651.1	358.4	171.4	113.9	2816.5	2953.4	2916.3	3053.4
Other services	129.9	143.4	111.3	121.8	122.6	154.4	112.3	109.3	136.1	116.7	117.2	109.7	96.8	1570.6	1308.4	1734.1	1451.8
Services: debit	-261.7	-262.7	-245.0	-258.2	-276.1	-304.8	-287.4	-340.6	-348.3	-336.3	-332.0	-319.7	-265.9	-3150.0	-3314.4	-3438.2	-3577.1
Transportation ³	-77.0	-70.9	-80.7	-94.5	-79.3	-85.0	-84.2	-91.3	-102.0	-89.1	-94.8	-91.7	-74.9	-918.2	-967.6	-1038.5	-1042.8
Travel ⁴	-79.3	-64.0	-66.6	-65.6	-91.6	-89.9	-104.0	-107.0	-121.7	-139.5	-119.6	-92.4	-81.1	-951.8	-1078.9	-1014.8	-1142.8
Other services	-105.3	-127.8	-97.6	-98.1	-105.3	-130.0	-99.2	-142.3	-124.6	-107.6	-117.6	-135.6	-110.0	-1280.1	-1268.0	-1436.8	-1395.8
Balance on services, net	51.8	40.7	45.2	28.7	15.0	41.6	101.0	303.5	585.9	592.3	259.3	47.3	15.2	2287.0	2035.1	2330.2	2075.8
Balance on goods and non-factor services, net	-116.2	-281.3	11.3	-286.4	79.5	-117.7	-219.2	-2.8	352.9	712.9	-19.5	-136.4	-153.3	-851.2	62.4	-1130.7	-218.9
Income: credit	54.1	54.5	52.8	49.4	60.7	73.4	85.4	78.7	85.0	73.2	79.5	82.1	61.0	670.9	781.3	717.6	835.8
Compensation of employees 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	31.1	309.8	385.7	324.4	403.6
Investment income	27.6	36.6	37.0	30.0	31.8	35.7	41.8	35.4	41.9	34.7	36.3	41.0	30.0	361.1	395.6	393.3	432.2
Direct investment income	-2.2	-0.8	-0.8	-1.5	0.0	0.7	1.1	2.0	1.3	0.3	1.0	2.7	1.9	35.2	8.8	33.5	8.0
Portfolio investment income	24.4	24.4	30.0	23.9	25.0	27.7	35.2	26.9	32.8	29.1	28.9	28.8	22.5	257.5	310.7	279.7	335.0
Other investment income	5.4	13.0	7.8	7.6	6.8	7.3	5.5	6.5	7.9	5.3	6.4	9.5	5.6	68.4	76.2	80.0	89.2
Income: debit	-101.8	-347.7	-166.7	-192.3	-131.4	-209.1	-160.3	-175.1	-324.4	-165.1	-212.0	-125.7	-51.1	-1834.7	-1913.2	-2128.3	-2260.9
Compensation of employees	-0.8	-2.3	-0.7	-1.4	-1.0	-1.1	-0.7	-0.5	-0.7	-0.6	-0.6	-4.3	-5.0	-13.7	-16.6	-16.2	-18.9
Investment income	-101.0	-345.3	-166.0	-190.9	-130.5	-208.0	-159.7	-174.5	-323.7	-164.5	-211.3	-121.5	-46.1	-1820.9	-1896.7	-2112.0	-2242.0
Direct investment income	-63.3	-274.1	-102.1	-161.8	-80.1	-181.5	-121.5	-118.2	-258.4	-127.8	-162.9	-107.4	-29.0	-1331.2	-1450.7	-1550.3	-1724.8
Portfolio investment income	-0.1	-0.1	-41.5	-0.1	-0.1	-0.1	-0.1	-0.1	-39.9	-0.1	-0.1	-0.1	-0.1	-61.6	-82.4	-61.7	-82.5
Other investment income	-37.6	-71.2	-22.3	-29.1	-50.3	-26.4	-38.1	-56.2	-25.4	-36.6	-48.3	-13.9	-16.9	-428.1	-363.6	-500.0	-434.8
Balance on income, net	-47.7	-293.1	-113.9	-143.0	-70.7	-135.7	-74.9	-96.4	-239.4	-92.0	-132.4	-43.6	10.0	-1163.7	-1131.9	-1410.6	-1425.1
Balance on goods, services and income, net	-163.8	-574.4	-102.6	-429.4	-150.1	-253.4	-294.1	-99.2	113.5	620.9	-151.9	-180.0	-143.3	-2014.9	-1069.5	-2541.3	-1644.0
Current transfers, net	173.2	245.7	44.1	-5.2	253.2	713.6	154.8	300.2	89.5	229.3	183.4	113.3	122.3	1822.8	2198.5	1932.5	2444.3
Current transfers, credit	208.1	303.7	123.1	111.3	306.6	768.6	200.5	355.4	150.2	278.3	250.8	159.0	166.6	2410.1	2870.4	2587.0	3174.1
Current transfers, debit	-34.8	-58.0	-79.0	-116.5	-53.4	-55.1	-45.6	-55.2	-60.7	-49.0	-67.4	-45.8	-44.3	-587.3	-671.9	-654.4	-729.9
B. Capital account^{1, 6, 7}	176.7	223.9	-0.1	3.2	-12.6	-48.9	100.6	34.8	38.7	72.5	56.9	51.7	90.7	316.6	387.5	574.3	611.4
Capital transfers, net	163.7	229.6	-3.8	-0.1	0.1	0.5	100.1	36.3	71.7	85.4	58.2	61.8	96.1	288.2	506.5	545.1	736.1
Groups A and B, total	186.1	-104.8	-58.6	-431.3	90.4	411.3	-38.6	235.8	241.7	922.7	88.3	-15.0	69.8	124.5	1516.5	-34.5	1411.7
C. Financial account^{1, 6}	-241.0	414.8	-1069.1	-92.7	427.0	57.3	-132.2	-124.3	91.8	-481.0	-7.2	-751.0	205.2	1702.0	-1876.2	2011.5	-1461.4
Direct investment, net	-216.0	-255.9	94.9	187.7	183.1	-75.9	131.5	169.9	247.7	112.6	22.9	-119.9	173.8	1464.8	1128.1	1955.0	872.2
Direct investment abroad	-101.3	-4.0	-2.9	-5.0	-2.8	-5.1	-20.7	-9.3	-14.5	-9.6	-13.3	-10.7	-4.4	-267.5	-98.3	-259.4	-102.3
Equity capital	-98.8	-7.1	-2.6	-6.0	-4.2	-4.6	-16.3	-4.5	-11.2	-7.5	-8.0	-9.5	-5.5	-203.2	-80.1	-222.8	-87.1
Reinvested earnings	2.9	2.9	2.7	2.7	2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-11.8	8.0	11.0	-3.5
Other capital	-5.4	0.1	-3.0	-1.7	-1.2	-0.5	-4.4	-4.8	-3.3	-2.1	-5.2	-1.1	1.1	-52.5	-26.3	-33.1	-26.2

(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 30.XI. 2013	as of 30.XI. 2012	as of 30.XI. 2013	as of 30.XI. 2012	
	XI	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	2012	2013			
Direct investment in reporting economy ⁸	-114.8	-251.9	97.8	192.7	185.9	-70.8	152.1	179.3	262.2	122.1	36.2	-109.2	178.2	1732.4	1226.4	2214.5	974.5	
Equity capital	79.7	133.5	162.8	30.8	41.8	24.9	70.9	208.0	48.6	36.2	78.2	19.6	36.3	898.3	758.1	1149.8	891.6	
Reinvested earnings	0.6	0.6	13.5	13.5	13.5	9.4	9.4	9.4	14.3	14.3	14.3	3.3	3.3	130.9	118.1	114.5	118.7	
Other capital ⁹	-195.1	-386.0	-78.5	148.4	130.5	-105.1	71.8	-38.1	199.3	71.6	-56.3	-132.1	138.6	703.2	350.3	950.1	-35.7	
Mergers and acquisitions, net ¹⁰	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Portfolio investment, net	-1076.1	-71.0	-336.5	-266.4	26.4	-44.7	-19.2	-141.6	-122.5	53.4	-56.9	-63.7	944.2	-827.5	-27.7	-963.2	-98.6	
Portfolio investment assets ¹¹	-1078.5	-96.6	-36.3	-170.1	-49.4	-48.8	-13.1	-122.5	-117.7	60.5	-38.0	-66.6	76.1	-1364.9	-525.9	-1453.1	-622.6	
Portfolio investment liabilities	2.4	25.7	-300.2	-96.2	75.7	4.1	-6.2	-19.1	-4.8	-7.2	-18.9	2.9	868.1	537.4	498.3	490.0	523.9	
Financial derivatives, net	-1.6	-5.0	-0.2	-2.3	-6.4	-44.3	-41.2	-5.9	-8.3	0.0	-2.0	-5.3	-3.3	-28.3	-119.3	-32.9	-124.2	
Other investment, net	1052.8	746.6	-827.3	-11.7	223.9	222.2	-203.2	-146.7	-25.1	-646.9	28.8	-562.0	-909.4	1093.0	-2857.4	1052.6	-2110.8	
Other investment assets	84.2	565.3	-750.4	32.9	34.6	415.1	-290.4	-73.2	-13.2	-405.6	42.7	-247.5	-668.7	397.5	-1923.6	414.5	-1358.4	
Other investment liabilities	13.9	13.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-179.2	0.0	-150.5	13.8	
Loans	-0.2	-7.6	-88.6	-1.8	-77.8	-169.2	19.0	1.2	60.9	30.2	-28.6	15.5	-108.6	-137.3	-347.7	-167.4	-355.3	
Currency and deposits ¹³	96.4	532.2	-677.5	43.4	172.1	617.2	-355.1	-95.2	-55.1	-431.5	71.2	-262.1	-507.6	799.2	-1480.1	816.8	-947.8	
Other assets	-25.8	26.8	15.7	-8.6	-59.7	-32.9	45.7	20.8	-19.1	-4.3	0.0	-0.9	-52.6	-85.2	-95.9	-84.4	-69.1	
Other investment liabilities	968.5	181.4	-76.8	-44.5	189.3	-192.9	87.2	-73.5	-11.9	-241.4	-13.9	-314.6	-240.7	695.5	-933.7	638.0	-752.4	
Trade credits, net ¹⁴	18.8	18.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-3.7	0.0	29.0	18.8	
Loans	930.9	94.8	31.4	216.3	151.4	14.4	-22.8	-62.5	33.2	-131.7	-3.4	-178.6	-248.9	728.7	-201.1	726.6	-106.3	
Currency and deposits	48.5	19.8	-109.2	-250.4	15.1	-214.1	75.1	-47.2	-32.8	-101.7	-18.3	-52.7	-8.8	-22.6	-745.1	-102.8	-725.3	
Other liabilities	-29.7	47.9	1.0	-10.5	22.8	6.9	34.8	36.2	-12.2	-8.0	7.8	-83.3	17.0	-7.0	12.5	-14.7	60.4	
Groups A, B and C, total	-54.9	310.0	-1127.7	-524.0	517.4	468.6	-170.8	111.6	333.5	441.7	81.1	-766.0	275.0	1826.5	-359.7	1977.0	-49.7	
D. Errors and omissions	49.4	246.4	-184.6	266.0	8.0	61.8	206.3	-150.3	-83.1	-570.9	66.8	303.4	-360.0	-221.9	-436.6	1819.4	-190.2	
OVERALL BALANCE (groups A, B, C and D)	-5.5	556.4	-1312.2	-258.1	525.4	530.3	35.5	-38.8	250.4	-129.2	147.9	-462.6	-85.0	1604.6	-796.3	1819.4	-239.9	
E. Reserves and other financing	5.5	-556.4	1312.2	258.1	-525.4	-530.3	-35.5	38.8	-250.4	129.2	-147.9	462.6	85.0	-1604.6	796.3	-1819.4	239.9	
BNB reserve assets ¹⁵	5.5	-556.4	1312.2	258.1	-525.4	-530.3	-35.5	38.8	-250.4	129.2	-147.9	462.6	85.0	-1604.6	796.3	-1819.4	239.9	
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 October 2013 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 November 2013 are to be revised with the December 2013 report.

2 Preliminary data by the NSI as of 8 January 2014 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	
	X	XI	XII	IV quarter	Total	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter		X
Consumer goods	434.4	446.0	340.0	1220.4	4822.4	399.1	391.7	410.5	1201.2	435.5	388.1	431.7	1255.3	462.6	432.1	462.9	1357.6	492.3	4306.3
Food	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	124.8	872.0
Cigarettes	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	16.5	190.1
Beverages	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	8.2	85.8
Clothing and footwear	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	128.4	1296.8
Medical goods and cosmetics	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	72.0	660.8
Housing and home furniture	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	80.1	649.6
Other	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	62.3	551.3
Raw and other materials	762.6	829.4	621.0	2213.0	8965.5	760.8	706.7	831.5	2299.0	860.9	743.6	714.2	2318.7	882.3	886.4	873.0	2641.7	852.9	8123.3
Cast-iron, iron and steel	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	49.6	534.4
Non-ferrous metals	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	180.8	2008.9
Chemicals	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	26.0	259.2
Plastics and rubber	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	61.2	553.4
Fertilizers	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	7.7	146.3
Textiles	32.5	35.5	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	35.8	343.8
Food feedstocks	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	254.6	1909.4
Wood and paper, cardboard	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	38.4	369.6
Cement	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	0.9	20.8
Tobacco	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	7.1	131.8
Other	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	190.7	1834.5
Investment goods	312.4	329.7	292.0	934.1	3492.6	288.3	308.1	350.5	947.0	356.1	304.5	349.0	1009.6	344.5	311.0	329.2	984.7	363.4	3304.7
Machines, tools and appliances	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	96.1	956.2
Electrical machines	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	47.1	446.6
Transportation facilities	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	32.8	326.6
Spare parts and equipment	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	103.7	885.9
Other	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	83.7	689.4
Non-energy goods, total	1509.4	1605.1	1253.0	4367.5	17280.5	1448.2	1406.5	1592.5	4447.2	1652.5	1436.3	1494.8	4583.6	1689.4	1629.5	1665.1	4984.0	1708.6	15723.3
Energy resources	349.6	338.4	285.3	973.3	3481.3	327.0	249.7	193.7	770.4	312.6	257.0	264.2	833.8	343.2	369.5	268.9	981.6	305.6	2891.4
Oil products	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	255.8	2502.8
Other	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	49.8	388.6
Other exports ¹	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	2.8	20.9
EXPORTS, TOTAL (FOB)	1859.9	1944.4	1538.9	5343.1	20770.2	1776.2	1658.1	1788.3	5222.6	1967.3	1695.3	1761.2	5423.8	2034.7	2001.2	1936.4	5972.3	2017.0	18635.6

¹ Including information on exports of goods not classified elsewhere.

Sources: Data based on customs declarations processed by the BNB and supplemented with the NSI in 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 6 January 2014 and customs declarations data as of 4 December 2013.

2.2.2. IMPORTS BY USE

Commodity group	(million EUR)																		
	2012				2013				2013										
	X	XI	XII	Total	I	II	III	IV	V	VI	VII	VIII	IX	X	Total				
Consumer goods	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	458.0	3889.0
Food, beverages and cigarettes	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	146.1	1277.8
Housing and home furniture	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	68.5	563.7
Medical goods and cosmetics	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	95.7	847.9
Clothing and footwear	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	63.1	444.1
Automobiles	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	23.6	235.0
Other	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	61.0	520.6
Raw and other materials	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	828.4	7712.3
Ores	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	157.1	1417.1
Cast-iron, iron and steel	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	68.9	686.8
Non-ferrous metals	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	74.2	596.2
Textiles	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	106.7	917.2
Wood and paper, cardboard	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	40.5	377.1
Chemicals	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	40.0	451.3
Plastics and rubber	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	124.3	1097.9
Food feedstocks	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	48.3	509.6
Hide	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	8.1	72.8
Tobacco	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	12.0	96.0
Other	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	148.4	1490.3
Investment goods	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	522.7	4714.9
Machines, tools and appliances	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	173.8	1677.5
Electrical machines	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	76.3	646.7
Transportation facilities	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	102.4	834.7
Spare parts and equipment	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	92.4	786.7
Other	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	77.8	769.3
Non-energy goods, total	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	1809.0	16316.2
Energy resources	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	497.0	5084.6
Fuels	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	379.0	3920.4
Crude oil and natural gas	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	346.2	3671.1
Coal	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	19.3	111.5
Other fuels	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	13.5	137.8
Other	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	118.0	1164.2
Oils	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	118.0	1164.2
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
Other imports ¹	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	11.5	93.3
IMPORTS, TOTAL (CIF)	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	6096.1	2317.5	21494.2

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

Sources: Data based on customs declarations processed by the BNB and supplemented with NSI information. Data coordinated with the NSI.

For 2012 – final data provided by the NSI.

For 2013 – preliminary data provided by the NSI, including Intrastat system data as of 6 January 2014 and customs declarations data as of 4 December 2013.

2.2.3. EXPORTS BY MAJOR TRADING PARTNER AND REGION

Countries	2012												2013					Total	
	X	XI	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	X					
European Union, including:¹	1077.1	1140.5	859.2	3076.8	12237.9	1032.2	999.2	1121.2	3152.7	1121.1	964.7	1046.5	3132.3	1242.3	1217.4	1256.1	3715.9	1225.5	11226.4
Austria	38.8	33.8	22.7	95.2	380.4	28.9	32.7	32.2	93.8	33.2	27.3	31.9	92.4	34.3	38.2	38.4	110.8	39.9	336.9
Belgium	68.7	70.7	90.1	229.5	765.9	31.2	24.7	47.1	103.0	48.3	81.1	61.1	190.4	69.3	39.3	34.7	143.3	34.7	471.4
Denmark	10.7	8.7	6.8	26.2	95.0	9.9	8.7	9.0	27.6	9.3	8.0	7.8	25.1	8.9	9.8	8.5	27.2	8.9	88.8
Finland	4.3	3.1	2.5	9.9	36.5	2.9	2.3	2.6	7.8	2.9	2.3	2.2	7.4	2.6	4.1	5.1	11.8	3.9	30.9
France	70.5	77.3	54.3	202.1	830.0	77.5	77.0	77.0	231.5	85.8	59.4	75.1	220.3	108.4	63.9	86.1	258.4	89.8	800.1
Germany	200.9	203.6	149.9	554.4	2126.5	248.2	233.1	241.6	722.9	236.7	179.6	207.8	624.0	217.9	262.2	280.7	760.8	269.7	2377.4
Greece	121.3	122.6	122.4	366.2	1494.6	137.4	112.3	112.6	362.3	129.2	134.0	127.2	390.4	145.8	135.7	147.8	429.3	126.5	1308.6
Ireland	1.1	2.0	1.4	4.5	30.6	1.3	1.6	1.9	4.7	1.8	1.5	1.3	4.7	1.8	1.5	3.3	6.5	6.0	21.9
Italy	142.5	172.3	130.1	444.8	1763.8	172.5	175.2	209.0	556.7	196.7	112.1	168.1	476.9	176.5	153.0	136.0	465.5	135.7	1634.8
Luxembourg	0.3	0.4	0.4	1.1	3.8	0.2	0.3	0.6	1.2	0.3	0.2	0.3	0.8	0.2	0.4	0.2	0.7	0.1	2.8
Netherlands	39.5	48.6	20.3	108.4	379.3	43.5	26.4	44.1	114.1	35.5	47.1	38.2	120.8	31.1	47.5	52.3	131.0	44.6	410.5
Portugal	23.6	15.0	13.4	52.0	183.1	10.4	12.9	21.3	44.6	6.6	11.3	8.9	26.9	9.5	12.9	10.8	33.2	13.9	118.7
Spain	27.5	37.9	13.8	79.2	540.2	20.2	19.7	22.3	62.2	23.0	23.3	21.6	67.9	77.7	93.8	69.3	240.9	50.2	421.1
Sweden	9.6	8.8	6.6	25.0	94.0	8.2	8.3	12.0	28.5	9.1	9.2	8.0	26.3	8.8	8.7	8.6	26.2	10.4	91.4
United Kingdom	34.1	38.4	24.8	97.3	398.3	35.8	33.2	33.1	102.0	34.1	32.4	34.2	100.7	46.0	34.0	50.3	130.3	49.6	382.7
Croatia	3.3	15.5	3.9	22.6	78.7	4.1	5.2	4.7	14.1	3.2	3.2	3.3	9.8	5.1	3.3	4.1	12.5	5.3	41.6
Cyprus	6.1	6.5	8.3	20.9	83.6	6.7	5.4	3.7	15.8	6.1	4.3	6.3	16.7	6.4	5.4	9.2	21.0	5.6	59.2
Czech Republic	30.5	23.8	16.5	70.8	254.2	24.6	19.6	21.3	65.4	18.1	16.8	18.3	53.2	22.0	27.7	35.1	84.7	32.6	235.9
Estonia	1.0	0.8	0.9	2.7	11.2	1.3	1.5	1.8	4.5	0.9	1.6	3.9	6.3	1.1	1.2	1.1	3.3	2.0	16.1
Hungary	23.9	21.8	15.4	61.1	241.3	21.0	21.2	19.8	62.1	22.9	23.6	22.1	68.7	23.4	19.0	28.7	71.1	32.8	234.7
Latvia	2.8	2.8	2.6	8.2	27.3	4.7	1.7	1.5	7.8	1.1	1.9	1.5	4.6	2.3	1.6	1.7	5.6	2.1	20.1
Lithuania	3.5	3.9	3.0	10.5	35.3	2.8	3.2	3.1	9.1	4.2	3.7	3.3	11.2	4.5	2.9	3.3	10.7	4.1	35.2
Malta	33.7	24.1	0.7	3.8	11.1	1.5	2.8	1.4	5.7	1.3	1.4	2.8	5.5	2.3	1.3	3.6	5.9	2.6	19.7
Poland	33.7	34.3	25.9	93.8	363.2	27.4	32.2	45.7	105.3	31.0	29.9	30.2	91.2	35.6	31.8	36.5	103.9	37.8	338.2
Romania	158.6	148.6	101.9	409.1	1674.1	91.6	120.0	132.3	343.9	156.1	130.4	137.0	423.4	180.5	175.9	172.2	528.6	171.9	1467.9
Slovakia	12.1	11.5	10.4	33.9	126.1	10.9	11.4	12.2	34.5	13.8	12.5	14.5	40.8	12.9	16.7	15.2	44.8	21.6	141.7
Slovenia	6.0	24.6	8.4	39.0	187.2	6.9	5.1	5.8	17.8	6.9	5.2	6.2	18.4	5.3	15.2	13.3	33.8	13.9	83.8
Not specified	1.3	1.3	2.0	4.6	22.7	0.6	1.5	1.6	3.7	3.1	1.2	3.4	7.7	2.1	10.3	1.5	13.9	9.3	34.6
Europe, including:²	200.9	195.7	137.8	534.4	1828.8	187.8	127.6	123.6	439.1	200.0	186.5	134.1	520.6	114.0	141.4	131.4	386.8	170.9	1517.4
Russia	60.6	53.4	30.3	144.4	562.5	37.4	37.9	51.1	126.4	54.8	43.1	46.1	144.0	47.6	56.1	55.6	159.3	53.1	482.8
Switzerland	15.9	15.9	9.2	41.0	157.4	13.4	12.8	13.2	39.4	14.0	11.5	11.5	37.0	13.6	13.0	12.1	38.7	16.5	131.5
Ukraine	27.1	15.9	17.4	60.4	244.9	36.5	12.1	13.4	62.0	52.6	56.4	11.8	120.7	36.6	59.0	34.5	130.1	67.6	380.4
Balkan countries, including:	267.4	240.6	198.2	706.2	2931.0	237.3	222.7	228.0	688.0	275.8	254.0	267.8	797.6	301.0	218.6	222.2	741.8	211.2	2438.6
Albania	4.4	3.9	4.6	12.9	50.0	2.5	2.6	5.1	10.2	7.8	3.6	4.0	15.5	12.6	4.9	5.4	22.9	4.2	52.8
Bosnia and Herzegovina	2.9	3.0	2.5	8.3	35.1	2.3	2.4	3.5	8.2	3.6	3.7	3.5	10.8	4.1	4.1	3.2	11.4	3.2	33.5
Turkey	179.3	171.2	136.2	486.8	1957.7	168.9	157.1	155.7	481.6	199.9	184.5	198.0	582.4	214.4	147.4	141.0	502.9	128.6	1695.5
Macedonia	35.5	29.1	27.4	92.0	392.6	27.6	27.5	28.2	83.3	28.3	25.7	29.8	83.8	29.4	27.1	33.5	90.0	34.1	291.2
Serbia	40.9	28.4	23.3	92.7	442.4	33.0	29.4	30.5	92.9	30.8	30.9	27.4	89.1	34.6	29.6	33.8	98.0	36.5	316.4
Montenegro	1.2	1.4	1.7	4.3	14.3	0.9	1.3	1.7	3.8	1.0	1.8	1.4	4.2	1.8	1.7	1.9	5.5	0.9	14.5
Kosovo	3.1	3.5	2.6	9.3	38.9	2.1	2.5	3.4	8.0	4.5	3.7	3.6	11.8	4.0	3.8	3.5	11.2	3.7	34.7
North and South America, including:	36.0	43.9	54.0	133.8	578.4	45.2	38.4	58.3	141.9	42.3	43.4	33.8	119.5	31.5	28.9	29.5	89.9	33.5	384.8
Brazil	0.6	0.4	1.0	2.0	34.6	0.6	0.7	0.7	1.9	1.3	1.2	1.3	3.8	1.3	1.2	1.2	3.6	0.6	10.0
Canada	9.2	9.1	2.5	20.8	106.0	7.9	8.0	14.1	30.0	9.5	8.6	7.5	25.6	2.4	2.4	3.2	8.0	4.1	67.7
USA	22.1	28.5	46.0	96.5	370.8	32.0	23.9	39.3	95.2	22.9	21.1	20.3	64.3	22.9	20.2	20.2	63.2	23.4	246.1
Asia, including:	172.5	192.6	159.9	524.9	2139.7	200.0	118.4	146.5	464.9	177.9	156.8	161.2	495.9	216.6	295.8	233.9	746.3	293.0	2000.1
China	36.8	47.9	43.3	128.0	595.0	51.8	29.1	36.5	117.3	45.7	62.6	38.8	147.1	50.7	73.5	52.1	176.3	65.3	506.0
Georgia	45.2	29.0	20.9	95.0	285.1	15.5	12.1	15.7	43.3	15.4	18.9	12.8	47.1	12.6	15.5	20.9	49.0	13.8	153.3
Japan	2.5	1.9	1.3	5.7	24.2	1.6	2.3	1.9	5.8	2.1	2.5	3.1	7.7	2.9	2.8	2.3	7.9	2.6	24.1
Other countries	105.9	131.2	129.8	366.9	1054.4	73.8	151.7	110.5	336.0	150.2	90.0	117.8	357.9	129.4	99.0	63.2	291.6	82.8	1068.2
EXPORTS, TOTAL (FOB)	1859.9	1944.4	1538.9	5343.1	20770.2	1776.2	1658.1	1788.3	5222.6	1967.3	1695.3	1761.2	5423.8	2034.7	2001.2	1936.4	5972.3	2017.0	18635.6

¹In view of Croatia's accession to the European Union on 1 July 2013, Croatia is included in the European Union data to allow comparison between the data for October 2012 – June 2013.

²Including Russia, Switzerland, Ukraine, Gibraltar (UK), Moldova, Belarus, Norway, Liechtenstein, Iceland, San Marino, Andorra, Faroe Islands and Vatican City.

Sources: Data based on customs declarations processed by the BNB and supplemented with NSI information. Data coordinated with the NSI.

For 2012 – final data provided by the NSI, including intrastat system data as of 6 January 2014 and customs declarations data as of 4 December 2013.

2.2.4. IMPORTS BY MAJOR TRADING PARTNER AND REGION

(million EUR)

Countries*	2012				2013								Total						
	X	XI	XII	IV quarter	Total	I	II	III	I quarter	IV	V	VI		II quarter	VII	VIII	IX	III quarter	X
European Union, including:¹	1122.2	1084.3	954.7	3161.2	12154.0	877.8	951.0	1033.6	2862.4	1092.0	1035.7	1072.4	3200.0	1190.6	936.8	1100.0	3227.3	1107.8	10397.6
Austria	47.3	42.2	30.9	120.3	491.4	37.9	33.4	36.4	107.7	37.0	36.5	38.2	111.7	54.9	30.7	37.4	123.1	41.3	383.7
Belgium	32.2	31.6	23.8	87.6	319.7	23.0	24.8	27.3	75.1	31.2	29.8	32.5	93.4	30.7	29.1	26.8	86.5	34.8	289.9
Denmark	6.4	8.7	5.2	20.3	91.7	4.8	6.4	5.3	16.5	6.4	7.0	5.4	18.8	11.3	6.7	6.2	24.2	6.0	65.4
Finland	5.2	5.1	3.2	13.5	68.4	3.3	2.7	6.4	12.4	2.9	5.5	5.3	13.7	5.6	4.5	4.1	14.3	4.1	44.4
France	68.2	63.5	69.0	200.7	753.4	55.1	64.0	78.6	197.7	64.1	58.1	66.8	189.0	67.1	51.1	66.3	184.5	76.8	648.0
Germany	218.0	213.7	213.1	644.9	2473.6	177.8	194.4	214.1	586.4	238.7	191.7	210.0	640.4	235.2	204.1	234.1	673.5	214.9	2115.2
Greece	138.8	135.9	104.4	379.1	1355.0	88.3	79.8	96.2	264.2	111.5	108.1	110.0	329.6	130.0	92.2	132.7	354.9	101.6	1050.3
Ireland	9.0	7.3	6.4	22.7	89.9	6.2	7.0	10.2	23.4	10.0	7.3	8.0	25.3	8.3	7.6	9.0	24.9	6.3	79.8
Italy	152.2	145.9	127.5	425.6	1675.2	132.6	144.0	140.8	417.5	161.1	177.0	170.5	508.7	204.0	119.5	148.4	472.0	167.0	1565.1
Luxembourg	1.1	1.3	2.1	4.5	18.9	3.3	2.4	2.3	7.9	2.5	2.4	4.5	9.3	2.8	3.8	4.0	10.6	3.5	31.3
Netherlands	37.6	36.6	36.1	110.3	441.7	28.1	28.3	31.6	88.0	32.4	35.5	35.6	103.4	38.5	32.7	35.5	106.7	41.8	339.9
Portugal	4.9	4.2	2.9	12.1	86.5	3.4	2.6	3.1	9.1	11.9	4.1	3.2	19.2	10.1	2.7	2.6	15.4	12.6	56.2
Spain	35.1	29.7	30.8	95.7	380.6	28.5	38.9	39.0	106.3	35.0	39.0	35.9	109.9	47.1	34.3	43.3	124.8	37.1	378.1
Sweden	14.3	12.7	8.9	36.0	160.5	11.6	11.2	21.1	44.0	15.7	14.7	11.4	41.8	16.9	11.2	14.7	42.8	12.9	141.6
United Kingdom	38.7	38.0	28.7	105.3	395.5	27.1	31.6	32.5	91.3	33.0	32.7	33.9	99.5	35.4	36.0	40.1	111.5	35.4	337.8
Croatia	4.1	3.9	4.0	11.9	38.7	3.8	2.5	3.6	9.9	2.9	4.6	3.2	10.8	4.8	3.5	3.7	12.1	3.7	36.4
Cyprus	2.2	3.0	1.8	6.9	56.2	1.9	2.0	1.4	5.2	1.5	4.8	1.9	8.2	4.5	6.4	2.0	12.8	1.9	28.2
Czech Republic	42.9	46.5	33.8	123.2	446.0	29.7	27.2	42.5	99.5	41.8	47.1	48.6	137.4	40.4	29.8	42.2	112.4	42.9	392.2
Estonia	0.4	0.5	0.9	1.8	6.1	0.4	0.4	0.5	1.3	0.6	0.5	0.5	1.6	0.4	0.7	0.5	1.6	0.5	5.0
Hungary	45.5	47.3	34.7	127.5	459.7	37.5	38.9	38.7	115.2	35.7	32.2	34.6	102.5	39.1	35.6	43.9	118.7	41.7	378.0
Latvia	1.6	0.5	0.5	2.6	6.8	0.2	0.4	0.3	1.0	0.9	1.3	1.5	3.7	1.4	0.5	0.7	2.6	0.7	8.0
Lithuania	4.6	4.3	3.5	12.3	45.1	3.0	2.9	3.0	8.9	2.9	2.3	3.1	8.3	2.8	3.5	3.0	9.3	3.6	30.0
Malta	0.9	0.7	0.2	1.7	6.6	0.3	0.4	0.9	1.5	0.9	0.7	0.4	2.0	0.4	0.7	0.6	1.7	0.7	5.9
Poland	63.8	56.6	53.8	174.2	586.8	57.3	60.1	59.3	176.7	68.9	57.6	57.8	184.3	63.0	60.5	61.5	184.9	62.3	608.3
Romania	117.8	115.0	106.7	339.5	1405.2	90.1	124.9	112.6	327.6	112.9	112.6	127.4	352.9	109.9	107.9	111.1	328.9	122.0	1131.4
Slovakia	17.7	18.3	12.8	48.8	179.6	14.9	11.8	15.5	42.1	17.7	13.8	12.9	44.4	13.8	12.5	15.2	41.5	19.6	147.5
Slovenia	11.9	11.1	9.0	32.0	115.1	7.6	8.0	10.1	25.8	11.8	8.9	9.4	30.1	12.0	8.7	10.0	30.8	12.4	99.0
Not specified	0.0	0.0	0.0	0.1	0.3	0.0	0.0	0.1	0.2	0.1	0.1	0.0	0.2	0.0	0.3	0.0	0.4	0.1	0.8
Europe, including:²	632.7	443.1	532.0	1607.8	6126.2	448.0	424.0	457.2	1329.2	457.2	529.8	448.4	1435.3	472.6	503.7	480.8	1457.1	466.2	4687.8
Russia	547.2	369.9	460.8	1377.9	5157.7	388.8	357.6	381.8	1128.2	384.2	464.1	386.2	1234.5	389.4	429.3	410.8	1229.4	389.4	3981.6
Switzerland	26.6	20.8	24.9	72.3	311.2	21.3	24.6	22.7	68.5	26.1	20.6	21.5	68.1	25.5	20.0	22.7	68.2	24.4	229.3
Ukraine	49.7	46.2	42.2	138.1	571.8	31.0	35.1	48.0	114.1	39.5	40.8	35.5	115.7	52.8	47.0	40.6	140.4	44.1	414.4
Balkan countries, including:	171.1	163.5	130.4	465.0	1746.4	132.9	138.5	160.1	431.5	208.7	163.8	162.6	535.1	173.6	153.5	166.7	493.9	169.8	1630.3
Albania	3.7	1.7	1.4	6.8	20.3	1.3	1.4	1.5	4.1	1.3	1.1	1.3	3.7	1.4	1.1	1.4	3.9	1.5	13.2
Bosnia and Herzegovina	1.2	0.6	1.4	3.2	18.1	1.6	1.8	2.0	5.4	3.6	2.4	2.9	8.9	2.9	2.7	2.0	7.7	1.3	23.2
Turkey	112.9	115.5	91.9	320.4	1194.4	85.8	96.8	113.7	296.2	153.7	115.5	115.3	384.5	119.8	104.9	118.2	342.9	117.8	1141.4
Macedonia	27.1	21.4	18.6	67.1	251.2	25.0	19.3	22.1	66.4	27.7	24.0	21.2	72.9	24.6	20.3	22.0	66.9	24.6	230.8
Serbia	26.2	23.9	16.9	66.9	260.9	19.2	19.0	20.6	58.8	22.1	20.7	21.8	64.5	24.5	24.1	22.8	71.4	24.4	219.1
Montenegro	0.0	0.3	0.2	0.4	0.7	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.1	0.0	0.3	0.1	0.4	0.1	0.8
Kosovo	0.0	0.2	0.0	0.2	0.8	0.0	0.0	0.3	0.5	0.2	0.1	0.1	0.4	0.4	0.3	0.2	0.8	0.1	1.8
North and South America, including:	108.0	179.3	119.4	406.8	1655.0	84.9	226.7	55.0	366.6	165.5	101.6	146.5	413.7	157.8	88.6	218.1	464.5	161.1	1405.8
Brazil	39.5	11.9	66.0	117.4	399.3	3.7	44.7	3.8	52.2	22.0	15.0	37.7	74.7	6.0	24.5	9.9	40.3	7.1	174.4
Canada	22.2	12.5	1.5	36.2	130.5	1.5	4.0	3.4	9.0	2.2	10.6	2.4	15.2	2.3	3.2	10.3	15.8	11.1	51.2
USA	37.1	33.4	28.0	98.4	393.9	33.3	31.1	38.4	102.8	39.4	37.4	31.1	107.9	34.0	35.0	35.5	104.5	35.8	351.0
Asia, including:	264.2	322.3	197.4	783.9	3529.2	301.0	280.1	238.7	819.7	282.5	264.3	326.7	873.6	322.6	257.9	314.6	895.1	388.5	2976.9
China	131.2	141.3	104.2	376.7	1656.4	131.3	105.9	122.8	360.0	115.6	120.3	131.0	366.8	124.1	118.4	124.3	366.8	171.2	1264.9
Georgia	17.1	17.9	13.2	48.2	163.4	17.7	22.5	13.2	53.3	0.5	16.8	0.0	17.3	21.3	15.0	9.9	46.3	22.7	139.6
Japan	16.4	15.0	13.6	45.0	174.7	13.1	12.0	15.4	40.5	15.5	13.7	16.6	45.8	14.6	14.5	16.2	45.4	19.8	151.5
Other countries	22.0	26.7	17.5	66.1	248.3	60.8	58.7	29.7	149.2	25.9	22.1	16.3	64.3	68.7	38.0	51.5	158.1	24.1	395.8
IMPORTS, TOTAL (CIF)	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	2317.5	21494.2

* By country of origin.
¹ In view of Croatia's accession to the European Union on 1 July 2013, Croatia is included in the European Union data to allow comparison between the data for October 2012 – June 2013.
² Including Russia, Switzerland, Ukraine, Gibraltar (UK), Moldova, Belarus, Norway, Liechtenstein, Iceland, San Marino, Andorra, Faroe Islands and Vatican City.
Sources: Data based on customs declarations processed by the BNB and supplemented with NSI information. Data coordinated with the NSI.
For 2012 – final data provided by the NSI. For 2013 – preliminary data provided by the NSI, including Intrastat system data as of 6 January 2014 and customs declarations data as of 4 December 2013.

2.3. GROSS EXTERNAL DEBT¹

By institutional sector	2012		2013										(million EUR)
	XI	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	
I. General government²	3380.4	3374.3	3065.2	2992.6	3198.8	3155.4	3157.2	3113.0	3107.9	3109.2	3074.9	3068.0	3046.6
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	3380.4	3374.3	3065.2	2992.6	3198.8	3155.4	3157.2	3113.0	3107.9	3109.2	3074.9	3068.0	3046.6
Bonds and notes ³	2628.0	2628.1	1787.3	1813.0	1834.9	1834.9	1822.2	1824.8	1812.1	1811.6	1799.5	1793.3	1793.3
Bonds and notes held by residents ⁴	-1327.1	-1291.4	-761.1	-859.6	-812.0	-816.0	-815.9	-836.1	-830.9	-825.7	-836.0	-825.1	-834.1
Loans	2068.5	2037.7	2039.0	2039.3	2176.0	2153.5	2150.9	2124.2	2126.7	2123.4	2111.4	2101.6	2087.5
II. Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
III. Banks⁵	6476.9	6454.5	6315.9	6291.5	6345.4	6103.4	6179.1	6200.3	6153.2	6010.5	5980.2	5700.0	5750.2
Short-term	4787.1	4813.1	4681.3	4653.4	4711.5	4468.7	4585.4	4567.3	4524.2	4435.2	4441.3	4286.0	4341.6
Loans	1131.4	1131.5	1116.7	1147.6	1354.6	1337.3	1339.6	1340.4	1345.5	1364.4	1382.6	1365.6	1412.2
Currency and deposits	3583.5	3599.1	3482.6	3237.9	3258.9	3026.4	3108.0	3061.9	3026.1	2925.2	2903.9	2849.2	2840.4
Other debt liabilities	56.2	82.6	82.1	74.7	97.9	105.0	97.9	165.0	153.2	145.7	154.9	71.3	89.0
Long-term	1689.9	1641.4	1634.6	1638.1	1633.9	1633.6	1593.6	1633.0	1628.3	1575.3	1538.9	1414.0	1408.7
Bonds and notes	77.2	73.0	73.0	73.0	73.0	88.4	81.0	81.0	81.0	81.0	81.0	81.0	121.0
Loans	1612.7	1568.4	1561.6	1565.1	1560.9	1546.3	1512.6	1552.0	1547.3	1494.2	1457.8	1332.9	1287.6
IV. Other sectors⁶	11994.0	12156.5	12135.1	12141.1	12138.9	12216.1	12213.4	12135.8	12151.7	12050.7	12055.1	12000.6	12603.1
Short-term	5651.8	5631.0	5623.7	5623.7	5624.2	5632.5	5851.4	5843.2	5881.5	5879.4	5967.0	5963.3	5766.6
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	4227.4	4206.5	4209.8	4199.2	4199.7	4208.0	4426.9	4418.7	4456.9	4454.9	4542.5	4540.8	4342.1
Trade credits	1424.4	1424.5	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
Long-term	6342.2	6525.5	6500.8	6517.4	6514.7	6583.6	6362.0	6292.5	6270.3	6717.3	6088.0	6035.3	6836.6
Bonds and notes	140.3	141.1	142.0	142.0	140.7	140.4	140.4	142.2	139.7	139.7	138.9	139.1	991.5
Loans	6201.8	6384.3	6358.8	6375.4	6374.0	6443.2	6221.6	6150.3	6130.6	6031.6	5949.1	5896.2	5845.0
V. Direct investment: intercompany lending	16065.5	15650.1	15688.8	15815.3	15916.8	15961.2	16053.0	16001.6	16038.9	16022.9	16030.2	15908.9	16020.5
GROSS EXTERNAL DEBT (I+II+III+IV+V)	37916.9	37635.4	37205.0	37240.6	37600.0	37436.1	37602.6	37450.6	37451.7	37193.3	37140.4	36677.5	37420.5
Memo items													
Long-term external debt ⁷	27478.0	27191.3	26889.4	26963.5	27264.3	27334.9	27165.7	27040.1	27045.4	26878.7	26732.1	26426.2	27312.3
Short-term external debt	10438.9	10444.1	10315.6	10277.1	10335.7	10101.2	10436.9	10410.5	10406.3	10314.7	10408.3	10251.3	10108.1
Public sector	4618.6	4587.7	4260.5	4186.2	4374.8	4312.0	4297.1	4239.9	4224.6	4219.3	4161.6	4138.1	3908.1
Private sector	33298.3	33047.8	32944.5	33054.4	33225.1	33124.1	33305.5	33210.7	33227.2	32974.0	32978.8	32539.5	33512.4
Revolving credits ⁸	3923.1	3871.2	3969.9	4001.5	4050.5	4320.1	4392.2	4382.9	4431.0	4450.1	4525.2	4515.2	4571.0
Trade credits ^{8,9}	2937.3	2878.1	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 ⁸	8196.3	8088.0	8074.3	8109.7	8135.9	8106.1	8123.6	8081.4	8030.0	7975.7	8035.6	8058.5	8070.5
incl. intercompany loans	5332.7	5230.7	5215.9	5264.6	5281.1	5287.5	5296.3	5271.2	5210.2	5171.4	5164.6	5187.6	5199.0
incl. banks' loans	174.0	164.0	164.0	164.0	164.0	169.0	174.0	174.0	179.0	189.0	184.0	184.0	184.0
Allocations of SDR ¹⁰	722.0	712.2	694.9	704.8	714.6	705.2	704.0	702.4	696.4	699.4	693.9	688.8	689.0

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

² Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data for November 2013 as of 20 December 2013.

³ Excluding debt liabilities of public sector companies and government guaranteed debt.

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

⁵ 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).

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

⁷ 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.

⁸ Data are included in the *Gross external debt* amount.

⁹ Data are included in the *Gross external debt* amount.

¹⁰ Due to quarterly reporting of firms, data are subject to revisions.

¹¹ 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 DISBURSEMENTS¹

By institutional sector	2012												2013					(million EUR)
	X	XI	XII	IV quarter	Total	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	
I. General government²	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	6.4
<i>Short-term</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Long-term</i>	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	6.4
Bonds and notes	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	0.0
Bonds and notes held by residents ³	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	2.2
Loans	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	4.1
II. Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
III. Banks⁴	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	67.1
<i>Short-term</i>	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	20.1
Loans	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	2.4
Currency and deposits ⁵	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	0.0
Other debt liabilities	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	17.7
<i>Long-term</i>	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	47.0
Bonds and notes	20.0	0.0	20.0	40.0	0.0	0.0	0.0	0.0	15.4	0.0	0.0	15.4	0.0	0.0	0.0	0.0	0.0	40.0
Loans	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	7.0
IV. Other sectors⁶	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	31.8	863.6
<i>Short-term</i>	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	22.1	1.0
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	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	22.1	1.0
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
<i>Long-term</i>	195.0	355.2	569.8	1315.9	77.0	61.6	44.7	183.4	99.1	151.1	13.6	127.8	37.8	113.9	30.9	182.6	9.7	862.6
Bonds and notes	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	852.4
Loans	193.2	354.4	567.3	1304.7	76.2	61.6	44.7	182.5	99.1	151.1	11.8	126.0	37.8	113.9	30.9	182.6	9.5	10.1
V. Direct investment: intercompany lending	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	55.3	218.4
GROSS EXTERNAL DEBT (I+II+III+IV+V)	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	124.5	1155.5
Memo items																		
Long-term external debt ⁷	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	89.6	1134.4
Short-term external debt	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	34.9	21.1
Public sector	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	6.4
Private sector	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	114.7	1149.1
Revolving credits 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	72.3
Trade credits	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	0.0

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

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

³ This sub-item represents the change in liabilities to non-residents resulting from transactions with residents. The transfer of bonds from residents to non-residents represents an increase in liabilities to non-residents and is reflected with a positive sign.

⁴ Data source: banks.

⁵ Deposits related to contingent liabilities are excluded.

⁶ Including received loans (excluding intercompany loans) declared at the BNB and on which the BNB has received information, as well as government guaranteed loans (Source: Register of Government and Government Guaranteed Debt of the Ministry of Finance. Preliminary data for November 2013 as of 20 December 2013).

⁷ In compliance with the requirements of the *External Debt Statistics, Guide for Compilers and Users*, IMF, 2003, paragraphs 3.14 and 7.5, disbursements related to direct investment are included in the long-term external debt.

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

Source: BNB.

2.5. GROSS EXTERNAL DEBT SERVICE¹

(million EUR)

By institutional sector	November 2012			December 2012			IV quarter 2012			2012, total		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government ²	36.47	7.21	43.67	32.17	9.40	41.57	117.40	19.50	136.91	654.99	72.45	773.00
<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>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>	<i>654.99</i>	<i>118.00</i>	<i>773.00</i>
Bonds and notes	0.00	0.00	0.00	0.00	0.01	0.01	0.00	0.30	0.30	3.41	133.51	136.92
Bonds and notes held by residents ³	23.40	0.00	23.40	4.64	0.00	4.64	65.74	0.00	65.74	502.00	-72.27	429.73
Loans	13.06	7.21	20.27	27.54	9.39	36.93	51.66	19.20	70.86	149.58	56.76	206.34
II. Monetary authorities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
III. Banks ⁴	68.16	1.89	70.05	74.74	3.77	78.51	376.71	8.61	385.32	1675.24	49.74	1724.98
<i>Short-term</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>	<i>1129.83</i>	<i>7.15</i>	<i>1136.98</i>
Loans	7.86	0.02	7.88	22.79	0.03	22.81	236.26	0.19	236.45	469.65	7.15	476.80
Currency and deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	549.46	0.00	549.46
Other debt liabilities	22.57	0.00	22.57	0.00	0.00	0.00	28.03	0.00	28.03	110.73	0.00	110.73
<i>Long-term</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>	<i>545.41</i>	<i>42.59</i>	<i>588.00</i>
Bonds and notes	0.00	0.00	0.00	4.22	0.00	4.22	14.22	0.00	14.22	14.29	0.00	14.29
Loans	37.73	1.87	39.60	47.74	3.74	51.48	98.20	8.43	106.62	531.12	42.59	573.71
IV. Other sectors ⁵	126.77	12.81	139.58	177.01	32.65	209.66	541.27	54.47	595.74	1624.06	247.49	1871.55
<i>Short-term</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>	<i>599.03</i>	<i>46.83</i>	<i>645.85</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	79.81	1.47	81.28	29.37	1.20	30.57	286.30	3.95	290.25	599.03	46.83	645.85
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>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>	<i>1025.03</i>	<i>200.67</i>	<i>1225.70</i>
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00	0.98	0.00	0.98	10.68	0.00	10.68
Loans	46.96	11.34	58.30	147.64	31.44	179.09	253.98	50.52	304.50	1014.35	200.67	1215.01
V. Direct investment: intercompany lending	401.67	17.29	418.95	485.06	23.89	508.96	1000.12	63.31	1063.43	2296.40	243.18	2539.58
GROSS EXTERNAL DEBT (I+II+III+IV+V)	633.06	39.19	672.25	768.99	69.71	838.70	2035.50	145.89	2181.39	6250.70	658.40	6909.10
Memo items												
Long-term external debt ⁶	522.82	37.70	560.53	716.84	68.48	785.31	1484.90	141.75	1626.66	4521.84	604.43	5126.27
Short-term external debt	110.24	1.49	111.73	52.16	1.23	53.39	550.60	4.14	554.73	1728.86	53.97	1782.83
Public sector	51.11	14.03	65.13	41.33	13.19	54.51	145.90	31.66	177.55	836.31	158.74	995.05
Private sector	581.96	25.16	607.12	727.66	56.52	784.19	1889.60	114.24	2003.84	5414.39	499.67	5914.06
Revolving credits ⁷	751.18	2.85	754.04	668.50	6.74	675.25	2286.47	13.72	2300.19	8061.79	64.48	8126.26
Trade credits ⁷	19.73	0.00	19.73	19.71	0.00	19.71	59.18	0.00	59.18	257.68	0.00	257.68

(continued)

2.5. GROSS EXTERNAL DEBT SERVICE¹

(continued)

(million EUR)

By institutional sector	January 2013			February 2013			March 2013			I quarter 2013		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government ²	301.65	41.58	343.23	98.18	1.00	99.18	5.63	5.52	11.15	405.46	48.10	453.56
<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>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>	<i>405.46</i>	<i>48.10</i>	<i>453.56</i>
Bonds and notes	790.54	123.09	913.63	0.00	0.05	0.05	0.01	0.11	0.12	790.55	123.24	913.79
Bonds and notes held by residents ³	-489.09	-81.55	-570.64	92.86	0.00	92.86	0.00	0.00	0.00	-396.24	-81.55	-477.79
Loans	0.20	0.04	0.24	5.32	0.95	6.27	5.62	5.42	11.04	11.15	6.41	17.55
II. Monetary authorities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
III. Banks ⁴	130.99	4.31	135.29	264.60	1.77	266.36	17.92	5.72	23.64	413.50	11.79	425.30
<i>Short-term</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>	<i>390.17</i>	<i>0.05</i>	<i>390.22</i>
Loans	13.72	0.02	13.74	5.00	0.02	5.02	2.29	0.01	2.31	21.01	0.05	21.06
Currency and deposits	109.22	0.00	109.22	250.39	0.00	250.39	0.00	0.00	0.00	359.61	0.00	359.61
Other debt liabilities	1.14	0.00	1.14	8.41	0.00	8.41	0.00	0.00	0.00	9.55	0.00	9.55
<i>Long-term</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>	<i>23.34</i>	<i>11.74</i>	<i>35.08</i>
Bonds and notes	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	6.91	4.29	11.20	0.80	1.75	2.55	15.63	5.70	21.33	23.34	11.74	35.08
IV. Other sectors ⁵	83.18	12.52	95.70	80.64	22.15	102.80	63.31	18.30	81.61	227.13	52.98	280.10
<i>Short-term</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>	<i>59.40</i>	<i>12.58</i>	<i>71.98</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	20.56	1.30	21.86	28.56	9.87	38.43	10.28	1.41	11.70	59.40	12.58	71.98
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>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>	<i>167.73</i>	<i>40.39</i>	<i>208.12</i>
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.29	0.00	1.29	0.00	1.29
Loans	62.62	11.22	73.84	52.09	12.28	64.37	51.73	16.89	68.62	166.44	40.39	206.83
V. Direct investment: intercompany lending	181.89	21.11	202.99	72.79	20.87	93.66	87.63	14.35	101.98	342.31	56.33	398.63
GROSS EXTERNAL DEBT (I+II+III+IV+V)	697.70	79.51	777.21	516.21	45.79	562.00	174.49	43.89	218.38	1388.40	169.19	1557.59
Memo items												
Long-term external debt ⁶	553.06	78.19	631.26	223.85	35.90	259.76	161.92	42.46	204.38	938.83	156.56	1095.39
Short-term external debt	144.64	1.32	145.96	292.36	9.89	302.24	12.57	1.43	14.00	449.57	12.63	462.20
Public sector	311.12	43.26	354.38	105.04	3.03	108.07	25.78	8.61	34.38	441.94	54.90	496.84
Private sector	386.58	36.25	422.83	411.17	42.76	453.93	148.71	35.28	184.00	946.46	114.29	1060.75
Revolving credits ⁷	582.42	2.11	584.53	477.38	10.37	487.76	565.26	5.02	570.27	1625.07	17.50	1642.57
Trade credits ⁷	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 SERVICE¹

(million EUR)

(continued)

By institutional sector	April 2013			May 2013			June 2013			II quarter 2013		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government ²	32.20	3.47	35.67	15.48	7.98	23.46	54.60	6.92	61.52	102.27	18.37	120.65
<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>32.20</i>	<i>3.47</i>	<i>35.67</i>	<i>15.48</i>	<i>7.98</i>	<i>23.46</i>	<i>54.60</i>	<i>6.92</i>	<i>61.52</i>	<i>102.27</i>	<i>18.37</i>	<i>120.65</i>
Bonds and notes	0.00	0.29	0.29	0.00	0.00	0.00	0.50	0.01	0.51	0.50	0.30	0.80
Bonds and notes held by residents ³	14.84	0.00	14.84	0.75	0.00	0.75	24.79	0.00	24.79	40.38	0.00	40.38
Loans	17.36	3.18	20.54	14.73	7.98	22.72	29.31	6.91	36.22	61.40	18.07	79.47
II. Monetary authorities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
III. Banks ⁴	261.68	6.08	267.76	93.24	1.52	94.76	109.64	3.31	112.95	464.56	10.91	475.47
<i>Short-term</i>	<i>247.50</i>	<i>0.02</i>	<i>247.51</i>	<i>2.29</i>	<i>0.00</i>	<i>2.30</i>	<i>50.14</i>	<i>0.01</i>	<i>50.15</i>	<i>299.93</i>	<i>0.03</i>	<i>299.96</i>
Loans	21.15	0.02	21.17	2.29	0.00	2.30	4.76	0.01	4.77	28.21	0.03	28.24
Currency and deposits	225.87	0.00	225.87	0.00	0.00	0.00	45.38	0.00	45.38	271.24	0.00	271.24
Other debt liabilities	0.48	0.00	0.48	0.00	0.00	0.00	0.00	0.00	0.00	0.48	0.00	0.48
<i>Long-term</i>	<i>14.18</i>	<i>6.06</i>	<i>20.25</i>	<i>90.94</i>	<i>1.52</i>	<i>92.46</i>	<i>59.50</i>	<i>3.30</i>	<i>62.81</i>	<i>164.63</i>	<i>10.89</i>	<i>175.52</i>
Bonds and notes	0.00	0.00	0.00	7.35	0.00	7.35	0.00	0.00	0.00	7.35	0.00	7.35
Loans	14.18	6.06	20.25	83.60	1.52	85.12	59.50	3.30	62.81	157.28	10.89	168.17
IV. Other sectors ⁵	67.31	9.91	77.22	241.57	11.58	253.15	110.29	25.80	136.09	419.16	47.29	466.46
<i>Short-term</i>	<i>33.63</i>	<i>2.01</i>	<i>35.64</i>	<i>10.23</i>	<i>0.18</i>	<i>10.41</i>	<i>24.18</i>	<i>2.07</i>	<i>26.24</i>	<i>68.04</i>	<i>4.26</i>	<i>72.30</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	33.63	2.01	35.64	10.23	0.18	10.41	24.18	2.07	26.24	68.04	4.26	72.30
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>33.68</i>	<i>7.90</i>	<i>41.58</i>	<i>231.34</i>	<i>11.40</i>	<i>242.73</i>	<i>86.11</i>	<i>23.74</i>	<i>109.85</i>	<i>351.12</i>	<i>43.03</i>	<i>394.16</i>
Bonds and notes	0.35	0.00	0.35	0.00	0.00	0.00	0.00	0.00	0.00	0.35	0.00	0.35
Loans	33.32	7.90	41.22	231.34	11.40	242.73	86.11	23.74	109.85	350.77	43.03	393.80
V. Direct investment: intercompany lending	96.21	15.08	111.29	104.73	15.50	120.24	192.60	18.93	211.52	393.54	49.51	443.05
GROSS EXTERNAL DEBT (I+II+III+IV+V)	457.39	34.55	491.94	455.02	36.59	491.61	467.12	54.96	522.08	1379.54	126.10	1505.63
Memo items												
Long-term external debt ⁶	176.27	32.52	208.79	442.49	36.40	478.90	392.80	52.89	445.69	1011.56	121.81	1133.37
Short-term external debt	281.13	2.03	283.16	12.52	0.19	12.71	74.32	2.07	76.39	367.97	4.29	372.26
Public sector	37.21	5.11	42.32	221.43	12.66	234.09	66.15	10.34	76.49	324.78	28.12	352.90
Private sector	420.19	29.44	449.62	233.59	23.92	257.52	400.97	44.62	445.59	1054.75	97.98	1152.73
Revolving credits ⁷	700.64	3.59	704.23	600.73	9.41	610.14	646.75	5.04	651.79	1948.12	18.04	1966.16
Trade credits ⁷	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 SERVICE¹

(continued)

(million EUR)

By institutional sector	July 2013			August 2013			September 2013			III quarter 2013		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government ²	7.63	39.93	47.56	9.01	0.91	9.91	33.37	6.71	40.08	50.01	47.55	97.55
<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>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>	<i>50.01</i>	<i>47.55</i>	<i>97.55</i>
Bonds and notes	0.51	74.85	75.36	3.00	0.10	3.10	0.10	0.00	0.10	3.61	74.95	78.56
Bonds and notes held by residents ³	6.92	-34.95	-28.04	1.79	0.00	1.79	21.13	0.00	21.13	29.84	-34.95	-5.12
Loans	0.20	0.04	0.24	4.21	0.80	5.02	12.14	6.71	18.86	16.56	7.55	24.11
II. Monetary authorities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
III. Banks ⁴	82.96	3.98	86.95	185.30	5.14	190.44	66.23	3.02	69.25	334.49	12.15	346.64
<i>Short-term</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>	<i>187.85</i>	<i>3.42</i>	<i>191.28</i>
Loans	3.50	0.02	3.52	0.00	3.38	3.38	12.50	0.03	12.53	16.00	3.42	19.42
Currency and deposits	32.82	0.00	32.82	101.74	0.00	101.74	18.32	0.00	18.32	152.88	0.00	152.88
Other debt liabilities	11.36	0.00	11.36	7.58	0.00	7.58	0.04	0.00	0.04	18.98	0.00	18.98
<i>Long-term</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>	<i>146.64</i>	<i>8.72</i>	<i>155.36</i>
Bonds and notes	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	35.28	3.96	39.24	75.99	1.77	77.75	35.37	3.00	38.37	146.64	8.72	155.36
IV. Other sectors ⁵	68.53	13.13	81.66	242.72	15.07	257.79	105.20	23.65	128.85	416.45	51.86	468.31
<i>Short-term</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>	<i>45.78</i>	<i>6.95</i>	<i>52.74</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	10.39	0.72	11.12	32.84	5.26	38.10	2.55	0.97	3.52	45.78	6.95	52.74
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>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>	<i>370.67</i>	<i>44.90</i>	<i>415.57</i>
Bonds and notes	2.50	0.00	2.50	0.01	0.00	0.01	0.76	0.00	0.76	3.28	0.00	3.28
Loans	55.63	12.41	68.04	209.86	9.81	219.67	101.89	22.68	124.58	367.39	44.90	412.29
V. Direct investment: intercompany lending	182.46	19.42	201.88	76.75	4.57	81.31	131.44	13.27	144.71	390.65	37.26	427.91
GROSS EXTERNAL DEBT (I+II+III+IV+V)	341.59	76.46	418.05	513.77	25.69	539.46	336.24	46.66	382.90	1191.60	148.81	1340.41
Memo items												
Long-term external debt ⁶	283.51	75.72	359.23	371.62	17.05	388.67	302.83	45.66	348.50	957.96	138.43	1096.39
Short-term external debt	58.08	0.74	58.82	142.15	8.64	150.79	33.41	1.00	34.40	233.64	10.38	244.02
Public sector	15.99	41.16	57.15	15.40	2.46	17.87	53.31	9.87	63.17	84.70	53.49	138.19
Private sector	325.60	35.30	360.90	498.37	23.23	521.59	282.93	36.79	319.73	1106.90	95.32	1202.22
Revolving credits ⁷	686.72	2.25	688.97	634.15	8.59	642.74	673.63	4.64	678.27	1994.50	15.47	2009.97
Trade credits ⁷	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 SERVICE¹

(million EUR)

(continued)

By institutional sector	October 2013			November 2013		
	Principal	Interest	Total	Principal	Interest	Total
I. General government ²	11.06	1.28	12.34	25.66	0.01	25.67
<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>11.06</i>	<i>1.28</i>	<i>12.34</i>	<i>25.66</i>	<i>0.01</i>	<i>25.67</i>
Bonds and notes	0.00	0.29	0.29	0.00	0.00	0.00
Bonds and notes held by residents ³	0.00	0.00	0.00	10.93	0.00	10.93
Loans	11.06	0.99	12.05	14.73	0.01	14.74
II. Monetary authorities	0.00	0.00	0.00	0.00	0.00	0.00
III. Banks ⁴	274.80	1.95	276.75	62.89	1.33	64.22
<i>Short-term</i>	<i>136.13</i>	<i>0.01</i>	<i>136.14</i>	<i>10.32</i>	<i>0.00</i>	<i>10.33</i>
Loans	0.00	0.01	0.01	1.50	0.00	1.50
Currency and deposits	52.68	0.00	52.68	8.82	0.00	8.82
Other debt liabilities	83.45	0.00	83.45	0.00	0.00	0.00
<i>Long-term</i>	<i>138.67</i>	<i>1.94</i>	<i>140.61</i>	<i>52.57</i>	<i>1.33</i>	<i>53.89</i>
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00
Loans	138.67	1.94	140.61	52.57	1.33	53.89
IV. Other sectors ⁵	88.04	8.01	96.05	248.85	5.38	254.23
<i>Short-term</i>	<i>23.97</i>	<i>1.47</i>	<i>25.44</i>	<i>195.23</i>	<i>0.44</i>	<i>195.67</i>
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00
Loans	23.97	1.47	25.44	195.23	0.44	195.67
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00
<i>Long-term</i>	<i>64.06</i>	<i>6.55</i>	<i>70.61</i>	<i>53.62</i>	<i>4.94</i>	<i>58.55</i>
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00
Loans	64.06	6.55	70.61	53.62	4.94	58.55
V. Direct investment: intercompany lending	208.37	17.45	225.82	121.51	6.88	128.39
GROSS EXTERNAL DEBT (I+II+III+IV+V)	582.27	28.69	610.96	458.91	13.60	472.51
Memo items						
Long-term external debt ⁶	422.17	27.22	449.38	253.35	13.15	266.51
Short-term external debt	160.10	1.47	161.58	205.56	0.44	206.00
Public sector	24.08	2.54	26.62	226.52	0.94	227.46
Private sector	558.19	26.15	584.34	232.39	12.66	245.04
Revolving credits ⁷	10.52	0.51	11.03	16.47	7.23	23.70
Trade credits ⁷	0.00	0.00	0.00	0.00	0.00	0.00

¹ Actual disbursements. Preliminary data. Data are recalculated in euro based on monthly average exchange rates of respective foreign currencies.

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

³ In accordance with the residence concept, external debt payments are reduced with payments on securities held by residents and are increased with the securities (issued by residents in the international financial markets) which changed owners from non-residents to residents.

⁴ Data source: banks. Deposits related to contingent liabilities are not included.

⁵ Including principal and interest payments (excluding intercompany loans) declared at the BNB and on which the BNB has received information, as well as payments on government guaranteed debt.

⁶ In compliance with the requirements of the *External Debt Statistics, Guide for Compilers and Users*, IMF, 2003, paragraphs 3.14 and 7.5, disbursements related to direct investment are included in the long-term external debt service.

⁷ Data not included in the *Gross External Debt Service* table.

Source: BNB.

2.6. EXTERNAL DEBT INDICATORS*

(%)

	2012					2013				
	III	VI	IX	XII	III	VI	IX	X	XI	
Gross external debt/GDP	92.3	93.74	94.55	94.88	92.56	92.19	91.42	90.28	92.11	
Short-term debt/Gross external debt	27.4	27.44	25.93	27.75	27.49	27.80	28.02	27.95	27.01	
Short-term debt/GDP	25.3	25.72	24.51	26.33	25.44	25.63	25.62	25.23	24.88	
BNB international reserves/Short-term debt	131.2	135.90	159.47	148.91	140.22	140.15	143.51	140.97	141.36	
Gross external debt service/GDP	3.8	7.06	11.92	17.42	3.83	7.54	10.84	12.34	13.51	
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	21.13	

* 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
International investment position, net¹	-32 776.6	-32 875.9	-31 783.9	-31 599.1	-32 036.1	-31 842.6	-30 988.6
Assets	25 621.6	26 032.4	27 657.3	28 419.8	28 143.7	28 330.5	29 174.3
Direct investment abroad ²	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 ³	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 ⁴	1 147.9	1 210.3	1 184.6	1 131.4	1 131.4	1 131.4	1 131.4
Loans ⁵	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 ⁶	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 ⁷	13 191.6	13 865.8	15 506.7	15 552.5	14 492.6	14 590.4	14 937.4
Liabilities	58 398.3	58 908.3	59 441.2	60 018.9	60 179.8	60 173.1	60 162.9
Direct investment in Bulgaria ²	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 ⁸	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 ⁸	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 ⁹	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 ¹⁰	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government ¹¹	2 018.6	2 030.1	2 095.7	2 037.7	2 176.0	2 124.2	2 111.4
Banks ¹²	2 121.4	2 214.7	2 045.6	2 699.9	2 915.6	2 892.4	2 840.4
Other sectors ¹³	10 605.2	10 608.5	10 613.5	10 590.8	10 573.7	10 569.0	10 491.6
Currency and deposits ¹⁴	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

¹ 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.

² 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).

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

⁴ 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.

⁵ 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.

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

⁷ Including monetary and non-monetary gold at market value. Source: Issue Department.

⁸ Source: Central Depository AD.

⁹ 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.

¹⁰ Use of IMF credit.

¹¹ 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.

¹² Data are based on the monthly reports by banks.

¹³ 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.

¹⁴ 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)

	XII.2012	I.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013
A. Official reserve assets	15552.5	14189.9	13914.9	14492.6	14859.0	14841.6	14590.4	14938.3	14875.3	14937.4	14451.6	14289.1	14425.9
(1) Foreign currency reserves													
(in convertible foreign currencies) 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	12581.0
(a) Securities	9101.6	9659.5	9616.8	9463.4	10148.0	10115.3	10108.9	10098.3	10070.8	10060.3	10068.8	10027.8	10033.6
<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>	4081.5	2210.9	1995.5	2674.3	2519.7	2587.8	2555.3	2816.1	2714.1	2872.3	2400.5	2356.3	2547.4
	58.2	35.1	35.2	33.0	30.3	29.1	20.4	24.3	23.0	20.8	21.0	36.5	14.5
(2) IMF reserve position	39.8	38.8	39.3	39.9	39.4	39.3	39.2	38.9	39.0	38.7	38.4	38.5	38.1
(3) SDRs	712.5	695.2	705.1	714.9	705.5	704.2	702.7	696.6	699.7	694.2	689.6	689.8	683.3
(4) Gold (including gold deposits and gold swapped) ² volume in millions of fine troy ounces	1617.2	1585.5	1558.2	1600.0	1446.4	1395.0	1184.3	1288.4	1351.7	1271.9	1254.3	1176.7	1123.4
(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 ³	-	-	-	-	-	-	-	-	-	-	-	-	-
B. Other foreign currency assets	147.0	146.3	146.4	158.0	158.7	157.3	148.9	149.3	151.7	150.4	143.1	145.1	144.4
securities not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	0.0
deposits not included in official reserve assets ⁴	124.3	123.8	124.4	135.4	138.2	137.6	132.1	131.1	132.5	132.3	125.3	128.4	128.4
loans not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
financial derivatives not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
gold not included in official reserve assets	22.7	22.5	22.0	22.6	20.5	19.7	16.8	18.3	19.2	18.0	17.8	16.7	16.0
other ⁵	-	-	-	-	-	-	-	-	-	-	-	-	-

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

	XII.2012	I.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013
TOTAL													(million EUR)
1. Foreign currency loans; securities and deposits													
outflows (-) (Principal)	-1227.8	-352.1	-348.2	-378.6	-349.0	-342.9	-343.8	-347.0	-348.3	-358.7	-124.8	-362.4	-399.0
outflows (-) (Interest)	-930.0	-138.8	-312.0	-154.2	-149.5	-145.9	-149.5	-149.3	-149.3	-159.0	-160.3	-160.5	-161.1
inflows (+) (Principal)	-297.8	-214.8	-36.2	-224.4	-199.5	-197.0	-194.2	-197.7	-199.0	-199.7	-90.6	-203.0	-237.9
inflows (+) (Interest)	-	0.0	-	-	-	-	-	-	-	-	0.0	0.0	-
	-	1.4	-	-	-	-	-	-	-	-	126.1	1.1	-
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)													
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Other													
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
MATURITY BREAKDOWN (RESIDUAL MATURITY) (n ≤ 1 month)													
1. Foreign currency loans; securities and deposits													
outflows (-) (Principal)	-916.7	-2.7	-27.4	-33.6	-17.9	-31.5	-79.4	-3.0	-29.0	-14.3	-19.0	-33.0	-38.7
outflows (-) (Interest)	-792.2	-3.8	-17.5	-17.2	-12.8	-26.2	-0.1	-2.6	-12.1	-11.0	-12.8	-27.5	-0.1
inflows (+) (Principal)	-124.5	-0.4	-9.9	-16.3	-5.0	-5.3	-79.3	-0.4	-17.0	-3.3	-7.3	-6.7	-38.6
inflows (+) (Interest)	-	0.0	-	-	-	-	-	-	-	-	0.0	0.0	-
	-	1.4	-	-	-	-	-	-	-	-	1.2	1.1	-
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)													
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Other													
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)

	XII.2012	I.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013
MATURITY BREAKDOWN													
(RESIDUAL MATURITY) (1 < n ≤ 3 months)													
1. Foreign currency loans; securities and deposits	-32.3	-43.7	-34.5	-61.0	-121.3	-87.2	-32.6	-44.3	-35.1	-57.8	-79.9	-43.5	-41.0
outflows (-) (Principal)	-14.9	-23.0	-31.5	-42.7	-30.0	-3.0	-15.2	-23.3	-23.8	-43.0	-30.2	-3.0	-23.7
outflows (-) (Interest)	-17.4	-20.7	-3.0	-18.3	-91.3	-84.2	-17.4	-21.0	-11.3	-14.8	-49.7	-40.5	-17.3
inflows (+) (Principal)	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-
2. Aggregate short and long positions in forwards and futures in foreign currencies vis-à-vis the domestic currency (including the forward leg of currency swaps)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Other	-	-	-	-	-	-	-	-	-	-	-	-	-
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
MATURITY BREAKDOWN													
(RESIDUAL MATURITY) (3 < n ≤ 12 months)													
1. Foreign currency loans; securities and deposits	-278.8	-305.7	-286.3	-284.0	-209.9	-224.2	-231.8	-299.8	-284.2	-286.6	-25.9	-286.0	-319.3
outflows (-) (Principal)	-122.9	-112.0	-263.0	-94.3	-106.7	-116.7	-134.3	-123.4	-113.4	-105.0	-117.2	-130.1	-137.3
outflows (-) (Interest)	-155.9	-193.6	-23.3	-189.7	-103.2	-107.5	-97.5	-176.3	-170.8	-181.6	-33.7	-155.9	-182.0
inflows (+) (Principal)	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	125.0	0.0	-
2. Aggregate short and long positions in forwards and futures in foreign currencies vis-à-vis the domestic currency (including the forward leg of currency swaps)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Other	-	-	-	-	-	-	-	-	-	-	-	-	-
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

	XII.2012	I.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013
TOTAL													(million EUR)
1. Contingent liabilities in foreign currency	-96.84	-93.94	-90.90	-94.51	-92.78	-92.20	-92.31	-92.31	-90.87	-92.64	-88.85	-88.34	-88.60
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-96.84	-93.94	-90.90	-94.51	-92.78	-92.20	-92.31	-92.31	-90.87	-92.64	-88.85	-88.34	-88.60
2. Foreign currency securities issued with embedded options (puttable bonds)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.1. Undrawn, unconditional credit lines provided by:	-	-	-	-	-	-	-	-	-	-	-	-	-
(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 (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.2. Undrawn, unconditional credit lines provided to:	-	-	-	-	-	-	-	-	-	-	-	-	-
(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 (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought puts ¹	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written calls ²	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written puts	-	-	-	-	-	-	-	-	-	-	-	-	-
PRO MEMORIA: In-the-money options	-	-	-	-	-	-	-	-	-	-	-	-	-
(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)

(million EUR)

	XII.2012	I.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.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	-	-	-	-	-	-	-	-	-	-	-	-	-
MATURITY BREAKDOWN (RESIDUAL MATURITY, WHERE APPLICABLE) (n ≤ 1 month)													
1. Contingent liabilities in foreign currency													
(a) Collateral guarantees on debt falling due within 1 year	-2.65	-5.47	-15.54	-3.53	-7.56	-5.94	-2.57	-8.10	-14.51	-7.13	-2.19	-5.73	-2.56
(b) Other contingent liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Foreign currency securities issued with embedded options (puttable bonds)													
(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 (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.2. Undrawn, unconditional credit lines provided to:													
(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 (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency													
(a) Short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought puts	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written puts	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

(continued)

	XII.2012	I.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013
PRO MEMORIA: In-the-money options													
(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)													
1. Contingent liabilities in foreign currency													
(a) Collateral guarantees on debt falling due within 1 year	-24.82	-23.40	-11.85	-14.51	-8.80	-10.68	-25.87	-27.07	-9.58	-8.20	-8.54	-10.10	-24.01
(b) Other contingent liabilities	-24.82	-23.40	-11.85	-14.51	-8.80	-10.68	-25.87	-27.07	-9.58	-8.20	-8.54	-10.10	-24.01
2. Foreign currency securities issued with embedded options (puttable bonds)													
(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 (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.2. Undrawn, unconditional credit lines provided to:													
(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)

	XII.2012	I.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013
(million EUR)													
4. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency													
(a) Short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought puts	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written puts	-	-	-	-	-	-	-	-	-	-	-	-	-
PRO MEMORIA: In-the-money options													
(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) (3 < n ≤ 12 months)													
1. Contingent liabilities in foreign currency													
(a) Collateral guarantees on debt falling due within 1 year	-69.37	-65.07	-63.51	-76.47	-76.42	-75.58	-63.87	-57.14	-66.78	-77.31	-78.12	-72.51	-62.04
(b) Other contingent liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Foreign currency securities issued with embedded options (puttable bonds)													
(a) other national monetary authorities; BIS; IMF; and other international organisations	-69.37	-65.07	-63.51	-76.47	-76.42	-75.58	-63.87	-57.14	-66.78	-77.31	-78.12	-72.51	-62.04
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)

	XII.2012	I.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013
(million EUR)													
3.2. Undrawn, unconditional credit lines provided to:													
(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 (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency													
(a) Short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought puts	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written puts	-	-	-	-	-	-	-	-	-	-	-	-	-
PRO MEMORIA: In-the-money options													
(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	-	-	-	-	-	-	-	-	-	-	-	-	-

¹ Put option – an option that gives the holder the right but not the obligation to sell currencies or other financial instruments at the exercise price within a specified period or date.

² Call option – an option that gives the holder the right but not the obligation to purchase the underlying instrument at the exercise price on or before a specified date.

Source: BNB.

2.8.4. Part IV. MEMO ITEMS

	XII.2012	I.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013
(million EUR)													
1) To be reported with standard periodicity and timeliness:													
(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)	109.5	92.7	94.0	95.1	94.2	93.9	93.7	92.9	93.1	92.2	91.8	91.9	91.3
- non-deliverable forwards	-	-	-	-	-	-	-	-	-	-	-	-	-
- short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
- long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
- other instruments ¹	109.5	92.7	94.0	95.1	94.2	93.9	93.7	92.9	93.1	92.2	91.8	91.9	91.3
(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 ²	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) written calls ³	-	-	-	-	-	-	-	-	-	-	-	-	-
• long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) written puts	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) currency composition of reserves (by groups of currencies)	15552.5	14189.9	13914.9	14492.6	14859.0	14841.6	14590.4	14938.3	14875.3	14937.4	14451.6	14289.1	14425.9
- currencies in SDR basket	13181.7	11869.1	11609.4	12136.0	12666.0	12701.5	12662.5	12912.6	12783.3	12930.9	12467.5	12382.4	12579.2
- currencies not in SDR basket ⁴	2370.8	2320.9	2305.5	2356.5	2193.0	2140.1	1927.8	2025.7	2092.1	2006.5	1984.1	1906.6	1846.6

¹ Government securities issued for the structural reform (ZUNK).

² Put option – an option that gives the holder the right but not the obligation to sell currencies or other financial instruments at the exercise price within a specified period or date.

³ Call option – an option that gives the holder the right but not the obligation to purchase the underlying instrument at the exercise price on or before a specified date.

⁴ Monetary gold included.

Source: BNB.

2.9. CENTRAL EXCHANGE RATES OF SOME CONVERTIBLE CURRENCIES

(BGN)

January 2014	EUR	USD	(100) JPY	GBP	CHF	TRY
2	1.95583	1.43200	1.35992	2.36154	1.58920	0.65537
3	1.95583	1.43452	1.37290	2.35514	1.58894	0.65993
6	1.95583	1.43790	1.37463	2.35557	1.58765	0.65551
7	1.95583	1.43379	1.37319	2.35316	1.58149	0.66151
8	1.95583	1.43875	1.37415	2.36297	1.57945	0.66118
9	1.95583	1.43684	1.36848	2.36855	1.58136	0.65753
10	1.95583	1.43949	1.37088	2.36211	1.58469	0.66109
13	1.95583	1.43242	1.38348	2.35161	1.58469	0.65786
14	1.95583	1.43106	1.38104	2.35231	1.58572	0.65240
15	1.95583	1.43748	1.37870	2.35585	1.58316	0.65504
16	1.95583	1.43843	1.37531	2.35033	1.58367	0.65214
17	1.95583	1.43980	1.37929	2.36726	1.58598	0.64887
20	1.95583	1.44171	1.38662	2.36726	1.58534	0.64381
21	1.95583	1.44598	1.38143	2.37387	1.58277	0.64212
22	1.95583	1.44171	1.38153	2.38807	1.58431	0.63845
23	1.95583	1.43400	1.37744	2.38008	1.58791	0.62978
24	1.95583	1.42897	1.39523	2.35898	1.59581	0.61334
27	1.95583	1.43200	1.39314	2.37056	1.59438	0.61796
28	1.95583	1.43295	1.39096	2.37690	1.59295	0.63132
29	1.95583	1.43726	1.39972	2.37907	1.59594	0.64241
30	1.95583	1.44086	1.40424	2.37416	1.59881	0.63485
31	1.95583	1.44705	1.41593	2.38124	1.60052	0.63621
Monthly, average	1.95583	1.43704	1.38265	2.36575	1.58794	0.64585

Source: BNB.

2.10. BGN/USD EXCHANGE RATE

(BGN)

	Monthly average		At end of period	
	2013	2014	2013	2014
January	1.47207	1.43704	1.44342	1.44705
February	1.46425		1.48970	
March	1.50966		1.52740	
April	1.50273		1.49620	
May	1.50991		1.50379	
June	1.48308		1.49528	
July	1.49544		1.47332	
August	1.46952		1.47777	
September	1.46415		1.44823	
October	1.43449		1.43379	
November	1.44956		1.43695	
December	1.42779		1.41902	

Source: BNB.

3 Fiscal Sector

3.1. CONSOLIDATED STATE BUDGET*

(million BGN)

	2012				2013					
	III	VI	IX	XII	III	VI	IX	X	XI	XII
1. Revenue and grants	5955.7	13224.3	19983.9	27469.6	6154.5	14165.4	21307.9	23751.3	26310.9	28981.4
2. Expenditure	-6336.1	-12695.4	-19107.0	-27010.5	-6622.3	-13639.6	-20921.3	-23404.3	-26049.8	-29495.7
3. Transfers	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	-747.1	-789.9	-833.0	-934.1
5. Deficit/surplus	-687.2	62.4	248.1	-350.2	-795.6	-7.6	-360.5	-443.0	-572.0	-1448.4
6. Financing	687.2	-62.4	-248.1	350.2	795.6	7.6	360.5	443.0	572.0	1448.4
6.1. Domestic and foreign financing (net)	669.6	-78.2	-295.3	249.5	813.6	11.7	331.5	407.3	534.6	1437.1
- foreign financing, net	143.2	152.0	2136.7	2059.9	-1268.4	-1364.6	-1395.4	-1406.8	-1418.7	-688.1
- domestic financing, net	526.4	-230.2	-2432.1	-1810.4	2082.0	1376.3	1726.9	1814.1	1953.3	2125.2
6.2. Privatisation, acquisition of shares, required funds, net	17.6	15.8	47.2	100.8	-18.0	-4.1	28.9	35.7	37.4	11.3
- revenue from privatisation	11.3	16.7	73.7	76.4	2.0	5.9	10.0	13.4	12.8	14.5

* On a cash basis. End of period data.

Source: MF – Consolidated fiscal programme.

3.2. EXECUTION OF THE REPUBLICAN BUDGET¹

(million BGN)

	2012				2013					
	III	VI	IX	XII	III	VI	IX	X	XI	XII
I. Revenue and grants	3 957.7	8 734.9	13 077.2	17 283.7	4 106.1	9 006.8	13 202.2	14 675.7	16 251.1	17 943.6
1. Tax revenue	3 522.9	7 522.5	11 426.2	15 289.5	3 658.9	7 743.8	11 527.6	12 880.2	14 132.5	15 621.1
2. Non-tax revenue and grants	434.8	1 212.4	1 650.9	1 994.2	447.3	1 263.0	1 674.6	1 795.6	2 118.6	2 322.5
II. Expenditure and transfers	4 154.0	7 859.1	11 835.7	17 421.3	4 337.5	8 452.4	12 768.4	14 192.1	15 692.5	18 132.2
1. Current expenses	1 840.6	3 482.4	5 140.8	7 398.2	1 901.6	3 644.3	5 560.5	6 147.2	6 811.7	7 840.2
2. Transfers	2 313.3	4 376.7	6 694.9	10 023.1	2 435.9	4 808.0	7 207.9	8 044.9	8 880.9	10 291.9
III. Contribution to the EU budget	306.8	466.6	628.8	809.3	327.8	533.4	747.1	789.9	833.0	934.1
IV. Deficit (-)/surplus (+)										
1. Primary deficit/surplus ²	-223.6	740.9	1 094.8	-420.4	-249.1	382.3	314.2	324.0	366.2	-470.7
2. Internal deficit/surplus ³	-301.5	648.2	938.2	-587.8	-309.5	302.4	126.4	135.5	183.0	-653.3
3. Cash deficit/surplus	-503.1	409.2	612.6	-946.9	-559.2	21.1	-313.4	-306.2	-274.5	-1 122.7
V. Cash deficit/surplus financing	503.1	-409.2	-612.6	946.9	559.2	-21.1	313.4	306.2	274.5	1 122.7
1. Domestic and foreign financing (net)	495.0	-421.1	-650.1	861.8	572.7	-9.3	317.3	308.3	278.4	1 117.7
- foreign financing, net	150.0	161.2	2 111.7	2 030.3	-1 262.7	-1 355.4	-1 380.4	-1 391.6	-1 410.7	-686.8
- domestic financing, net	345.0	-582.3	-2 761.8	-1 168.6	1 835.3	1 346.1	1 697.7	1 699.9	1 689.1	1 804.6
2. Privatisation (+), acquisition of shares (-), required funds, net	8.1	11.9	37.5	85.1	-13.4	-11.8	-4.0	-2.0	-4.0	4.9
- revenue from privatisation	0.4	1.7	55.6	56.3	0.8	0.9	1.3	3.2	1.3	1.3

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

Source: MF – Republican budget data.

3.3. GOVERNMENT DEBT¹

(million EUR)

	2012 r.	2013 r.											
	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
Domestic government debt	2546.7	2591.1	3026.7	3098.9	3144.0	3189.3	3209.1	3200.6	2817.3	2992.8	3063.3	3134.4	3215.8
External government debt	4444.5	3605.1	3632.6	3785.9	3746.2	3747.9	3716.6	3707.1	3707.7	3679.5	3661.7	3649.5	4002.8
I. Bonds	2592.5	1751.7	1777.4	1798.4	1781.1	1785.3	1780.5	1768.3	1770.8	1754.4	1746.4	1748.1	1738.2
1.1. EUR-denominated Bulgarian global bonds maturing in 2013	818.5	-	-	-	-	-	-	-	-	-	-	-	-
1.2. USD-denominated Bulgarian global bonds maturing in 2015	824.1	801.7	827.4	848.4	831.1	835.3	830.5	818.3	820.8	804.4	796.4	798.1	788.2
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
II. Government loans	1851.9	1853.3	1855.2	1987.5	1965.1	1962.6	1936.1	1938.7	1936.9	1925.0	1915.3	1901.4	2264.6
Government debt, total	6991.2	6196.1	6659.3	6884.8	6890.2	6937.2	6925.6	6907.7	6525.0	6672.2	6725.0	6783.9	7218.7
Government debt, total/GDP (%)²	17.6	15.3	16.4	16.9	17.0	17.1	17.0	17.0	16.1	16.4	16.6	16.7	17.8

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)¹

(million BGN)

	ESA'95 code	2012 r.				2013 r.		
		I quarter	II quarter	III quarter	IV quarter	I quarter	II quarter	III quarter
General government (S.13)		12536.8	12361.9	14200.1	14388.0	14111.1	14141.2	13610.9
Currency and deposits	AF.2	-	-	-	-	-	-	-
Securities other than shares, excluding financial derivatives	AF.33	7623.9	7766.0	9501.3	9641.0	9145.3	9310.0	8831.7
Short-term securities	AF.331	0.0	0.0	0.0	0.0	793.9	793.9	298.6
Long-term securities	AF.332	7623.9	7766.0	9501.3	9641.0	8351.4	8516.1	8533.2
Loans	AF.4	4912.9	4595.9	4698.7	4747.1	4965.8	4831.2	4779.2
Short-term	AF.41	346.4	10.0	12.1	16.9	12.9	12.4	15.1
Long-term	AF.42	4566.5	4585.9	4686.6	4730.2	4952.9	4818.8	4764.0
Central government (S.1311)		12152.7	11995.4	13815.5	14027.2	13802.4	13871.5	13348.8
Currency and deposits	AF.2	-	-	-	-	-	-	-
Securities other than shares, excluding financial derivatives	AF.33	7978.2	8144.5	9897.5	10051.5	9578.3	9758.8	9284.7
Short-term securities	AF.331	0.0	0.0	0.0	0.0	800.0	800.0	300.0
Long-term securities	AF.332	7978.2	8144.5	9897.5	10051.5	8778.3	8958.8	8984.7
Loans	AF.4	4174.5	3850.9	3917.9	3975.7	4224.1	4112.7	4064.1
Short-term	AF.41	336.6	1.6	1.6	1.6	1.6	1.6	1.6
Long-term	AF.42	3837.9	3849.3	3916.3	3974.1	4222.4	4111.1	4062.5
Local government (S.1313)		905.9	930.0	971.6	982.8	938.2	900.0	915.0
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	102.0
Short-term securities	AF.331	0.0	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	102.0
Loans	AF.4	792.2	822.1	856.0	871.3	828.5	796.8	813.1
Short-term	AF.41	9.7	8.4	10.5	15.2	11.3	10.8	13.5
Long-term	AF.42	782.5	813.7	845.5	856.0	817.2	786.0	799.6
Social security funds (S.1314)		16.3	14.8	14.7	13.1	13.1	11.4	11.4
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	0.0
Short-term securities	AF.331	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term securities	AF.332	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	AF.4	16.3	14.8	14.7	13.1	13.1	11.4	11.4
Short-term	AF.41	0.0	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	11.4
General government debt (S.13)/GDP² (%)		16.2	15.9	18.3	18.5	17.8	17.8	17.1

¹ 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.

² 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
Final consumption	13 918	15 606	15 209	17 229	61 963	14 488	15 940	15 220
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
Gross fixed capital formation	2 893	4 450	4 336	4 921	16 600	3 024	4 135	4 403
Inventory change	702	652	245	289	1 887	- 114	153	36
Balance (exports – imports)	- 1 764	- 1 498	1 748	- 1 354	- 2 868	- 821	- 830	1 931
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
Statistical discrepancy	0	0	0	0	0	0	0	0
Gross domestic product	15 750	19 210	21 538	21 085	77 582	16 577	19 398	21 590

* 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
Gross value added at base prices, total	13 290	16 521	18 475	18 356	66 642	14 104	16 691	18 448
Adjustments	2 460	2 689	3 063	2 729	10 940	2 473	2 707	3 142
GROSS DOMESTIC PRODUCT	15 750	19 210	21 538	21 085	77 582	16 577	19 398	21 590
Physical volume index (%) (corresponding period of previous year = 100)	1.0	1.1	0.8	0.3	0.8	0.8	-0.2	1.5

* 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
2012	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
2013	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		
2012	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
2013	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
	December	386 177	73 477	312 700	11.8

Source: Employment Agency.

4.4. AVERAGE MONTHLY SALARY OF EMPLOYED UNDER LABOUR CONTRACT*

(BGN)

		Total for the economy					
		Sectors by type of ownership		Economic sectors			
		Public sector	Private sector	Agriculture, forestry and fishery	Industry	Services	
2012	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
2013	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
2012	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
2013	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
	December	0.3	0.4	-1.6	-0.9	-1.6	-0.9

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'95¹

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;

¹ 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.²

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

² 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.³

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.⁴ 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

³ 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.

⁴ 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

1. *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).⁵
- 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

⁵ 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 interest⁶ 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 funds⁷ 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>.

⁶ 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).

⁷ 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 2007/9⁸, 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.

⁸ 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 Table⁹

	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 ¹⁰ and from property income. Here are included trade unions, political parties, foundations, associations, churches or religious societies, social, cultural and sports clubs.

(continued)

⁹ Institutional sectors in Bulgaria's monetary statistics totally meet ECB requirements under strict consistency with ESA'95.¹⁰ 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 ¹¹ 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.

¹¹ 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 information¹² 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*¹³ – 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).

¹² 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.

¹³ 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 deposits¹⁴ 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.¹⁵
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

¹⁴ 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.

¹⁵ 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*¹⁶;
 - ✓ *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.¹⁷
 - ✓ *Interest receivable* includes claims on accrued interest on foreign assets, included in international foreign exchange reserves.¹⁸
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:

¹⁶ 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).

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

¹⁸ 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*¹⁹;
- ✓ *Interest payable* – interest payable on foreign liabilities.²⁰

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 BNB²¹.
 - ✓ Bad and restructured loans²² – in accordance with the ECB statistical requirements²³, 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;

¹⁹ Long-term liability to the IMF, counterpart of the Special Drawing Rights.

²⁰ See footnote 18.

²¹ 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.

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

²³ 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 Statistics²⁴

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)²⁵. 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)²⁶.

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

²⁴ Last update as of 25 April 2013.

²⁵ 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.

²⁶ 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*²⁷. (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*²⁸, 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.

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

²⁸ 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.²⁹

V. CONTACTS

Should you have any questions on the data and the applied methodology, please do not hesitate to contact the press office of the Bulgarian National Bank (press_office@bnbank.org) or Ms. Daniela Dobрева, Head of Monetary and Banking Statistics Division (dobрева.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 Payments³⁰

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.³¹

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.

²⁹ The Statistical Data Release Calendar is published on the BNB website under www.bnb.bg/Press_office/Events/Calendar.

³⁰ Revised methodological notes as of 17 June 2013.

³¹ *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.³² 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.

³² 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). 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).³³ *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).

³³ 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.³⁴

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*.

³⁴ 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.³⁵ 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.

³⁵ 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 and 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). 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 (tel. +359 2 9145 1439).

Gross External Debt³⁵

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 IMF³⁷ and in the *Balance of Payments Manual*, IMF, 5th edition, 1993. On the one hand, this ensures international data compatibility, and consistency between the external debt statistics and the balance of payments, international investment position and national accounts, on the other hand. Data on gross external debt are an important information source for particular balance of payments items and the international investment position.

³⁶ Revised methodological notes as of 23 July 2013.

³⁷ *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).

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.’³⁸

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**,³⁹ 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,⁴⁰ 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 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.

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

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

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

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.⁴¹ 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-residents⁴² 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 government guaranteed debt of the private sector. The private sector external debt comprises banks and non-financial enterprises' debt, which is not included in the public and publicly guaranteed external debt. The data are monthly.

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

⁴² 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.

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

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

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

IV. Data Revision Policy

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

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

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

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

V. Data Dissemination

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

VI. Contacts

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

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

International Investment Position of Bulgaria⁴³

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).⁴⁴ 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.

I. Accounting Principles and Conventions

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

⁴³ Revised methodological notes as of 23 June 2011.

⁴⁴ 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).

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.

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, to Mrs. Liliana Bancheva, Head of the Balance of Payments and External Debt Division, via e-mail at Bancheva.L@bnbank.org, or by mail to the following address:

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

International Reserves and Foreign Currency Liquidity Data Template of Bulgaria

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

I. Concepts of the Data Template

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

II. Key Features of the Data Template

A. Institutional Coverage

In accordance with the currency board arrangement, the Bulgarian National Bank is the only institution holding official international reserves in Bulgaria. The template covers the Bulgarian National Bank as monetary authorities which manage and hold the international reserves and the central government (excluding social security funds) which accounts for most of the official foreign currency obligations.

B. Financial Activities Covered

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

C. Valuation Principles and Conversion

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

III. Structure of the Data Template

The Data Template consists of four sections:

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

- A. Official reserve assets (securities, currency and deposits); IMF reserve position; SDRs, gold and other (accrued interest).
- B. Other foreign currency assets (central government deposits with local banks, gold not included in the official reserves, Brady bonds collateral).

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

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

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

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

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

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

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

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

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

Source: Ministry of Finance.

(4) Memo items

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

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

IV. Periodicity and Timeliness of the Data Template Publications

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

V. Data Revision Policy

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

- (i) As for the International Reserves and Foreign Currency Liquidity data, each monthly publication may include revisions of the data for the previous month.
- (ii) When on-going changes are made due to additional information collected, as well as resulting from elimination of errors, the Bulgarian National Bank timely informs the users through monthly press releases and through the notes at the end of the Data Template table.

VI. Data Dissemination

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

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

VII. Contacts

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

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

3 Fiscal Sector

Information on the fiscal sector is classified into three categories:

- (a) *general government sector* operations (*government sector*);
- (b) government operations (republican budget);
- (c) government debt.

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

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

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

4 Real Sector

Tables of the real sector are arranged in the following groups:

- (a) macroeconomic indicators (national accounts);
- (b) labour market;
- (c) price indicators.

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

This section of the BNB Monthly Bulletin includes data on:

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

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

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

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

Resolutions of the BNB Governing Council

6 February

The BNB Governing Council considered the application from the ‘System for Electronic Payments’ AD, in which the company informed the BNB about its intention to terminate its activities as an operator of a payment system with settlement finality.

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
- DP/26/2002 **Regarding the Unilateral Euroization of Bulgaria**
Ivan Kostov, Jana Kostova
- DP/27/2002 **Shadowing the Euro: Bulgaria's Monetary Policy Five Years on**
Martin Zaimov, Kalin Hristov
- DP/28/2002 **Improving Monetary Theory in Post-communist Countries – Looking Back to Cantillon**
Nikolay Nenovsky
- DP/29/2003 **Dual Inflation under the Currency Board: The Challenges of Bulgarian EU Accession (in Bulgarian only)**
Nikolay Nenovsky, Kalina Dimitrova
- DP/30/2003 **Exchange Rate Arrangements, Economic Policy and Inflation: Empirical Evidence for Latin America**
Andreas Freytag
- DP/31/2003 **Inflation and the Bulgarian Currency Board**
Stacie Beck, Jeffrey B. Miller, Mohsen Saad
- DP/32/2003 **Banks – Firms Nexus under the Currency Board: Empirical Evidence from Bulgaria**
Nikolay Nenovsky, Evgeni Peev, Todor Yalamov
- DP/33/2003 **Modelling Inflation in Bulgaria: Markup Model (in Bulgarian only)**
Kalin Hristov, Mihail Mihailov
- DP/34/2003 **Competitiveness of the Bulgarian Economy**
Konstantin Pashev
- DP/35/2003 **Exploring the Currency Board Mechanics: a Basic Formal Model**
Jean-Baptiste Desquilbet, Nikolay Nenovsky
- DP/36/2003 **A Composite Tendency Indicator for Bulgaria's Industry (in Bulgarian only)**
Tsvetan Tsalinsky

- DP/37/2003 The Demand for Euro Cash: A Theoretical Model and Monetary Policy Implications**
Franz Seitz
- DP/38/2004 Credibility Level of the Bulgarian Exchange Rate Regime, 1991–2003: First Attempt at Calibration**
(in Bulgarian only)
Georgi Ganev
- DP/39/2004 Credibility and Adjustment: Gold Standards Versus Currency Boards**
Jean-Baptiste Desquilbet, Nikolay Nenovsky
- DP/40/2004 The Currency Board: “The Only Game in Town”** *(in Bulgarian only)*
Kalin Hristov
- DP/41/2004 The Relationship between Real Convergence and the Real Exchange Rate: the Case of Bulgaria**
Mariella Nenova
- DP/42/2004 Effective Taxation of Labor, Capital and Consumption in Bulgaria** *(in Bulgarian only)*
Plamen Kaloyanchev
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tel. 02/9215####; 9215404
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2 Slavyanska Str.
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code **BGUS9160**

Bulgarian Development Bank
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1000 Sofia
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D Commerce Bank
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1036 Sofia
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1309 Sofia
tel. 02/9035501
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21 George Washington Str.
1000 Sofia
tel. 02/4037900; 02/4037985
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1000 Sofia
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5 Sveta Sofia Str.
1040 Sofia
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code **UBBS9200**

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1113 Sofia
tel. 02/8103500; 02/8103550
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1000 Sofia
tel. 02/9218640; 9218650
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2 Knyaginya Maria-Louisa Blvd.
TSUM, fifth floor
1000 Sofia
tel. 02/9175100; 9175101
code CITI9250

(The new European branch is the legal successor of the assets and liabilities of Citibank N.A. – New York Branch)

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
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ISSN 1310 – 3067

This issue includes materials and data received up to 6 February 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
Tel.: (+359 2) 9145 1351, 9145 1209, 9145 1231
Fax: (+359 2) 980 2425, 980 6493
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