

# Monthly Bulletin

March 2014



135  
YEARS



BULGARIAN  
NATIONAL  
BANK





BULGARIAN  
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BANK

# Monthly Bulletin

March 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
EONIA	Euro OverNight Index Average
ESA'95	European System of Accounts, 1995
EU	European Union
EURIBOR	Euro Interbank Offered Rate
FLIRBs	Front-loaded Interest Reduction Bonds
FOB	Free on Board
GB	Government Budget
GDP	Gross Domestic Product
IABs	Interest Arrears Bonds
IAS	International Accounting Standards
ICs and PFs	Insurance Companies and Pension Funds
IMF	International Monetary Fund
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

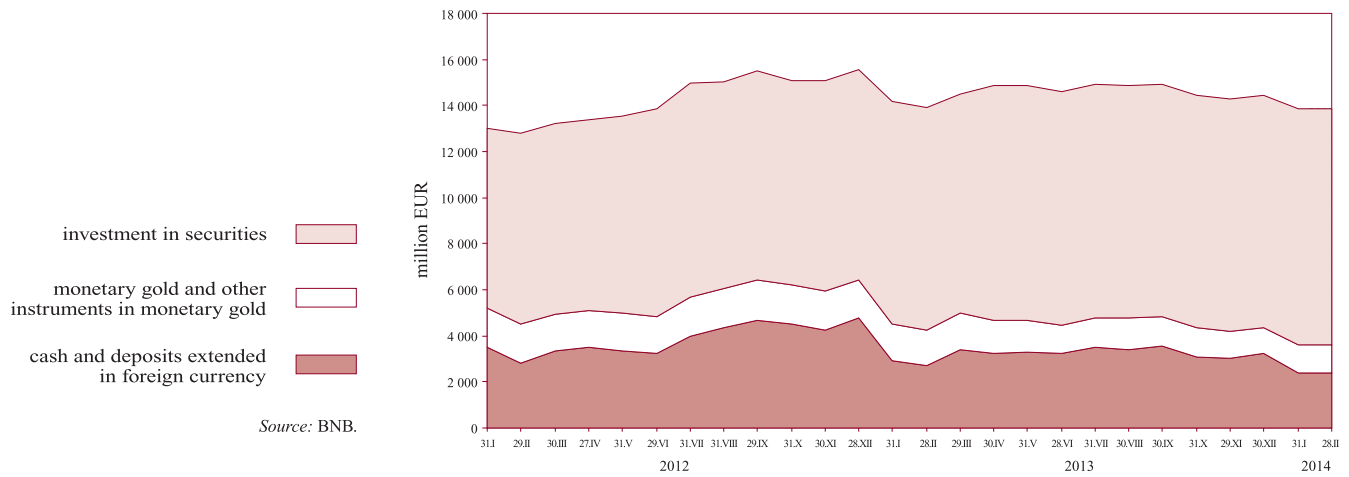
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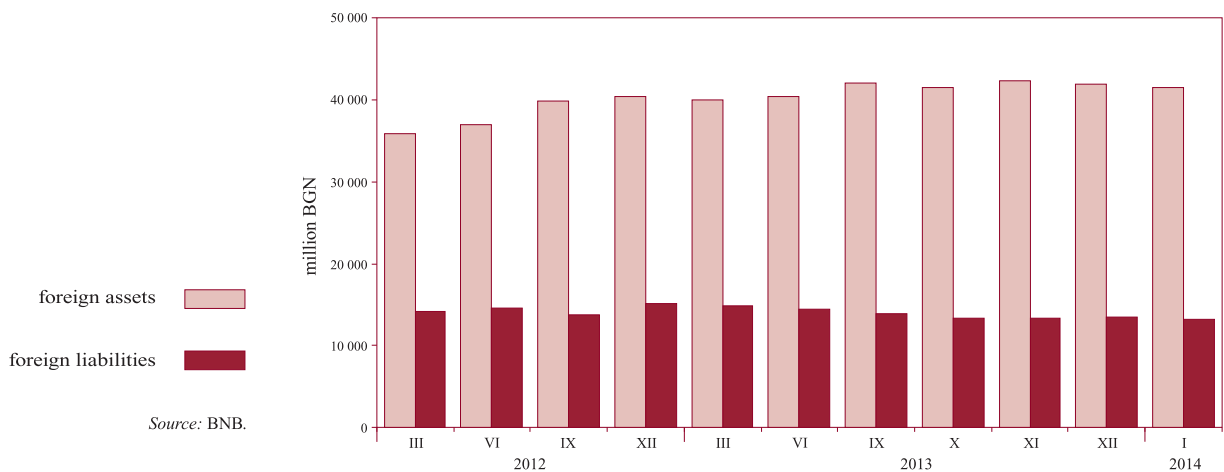
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# 1 Financial Sector

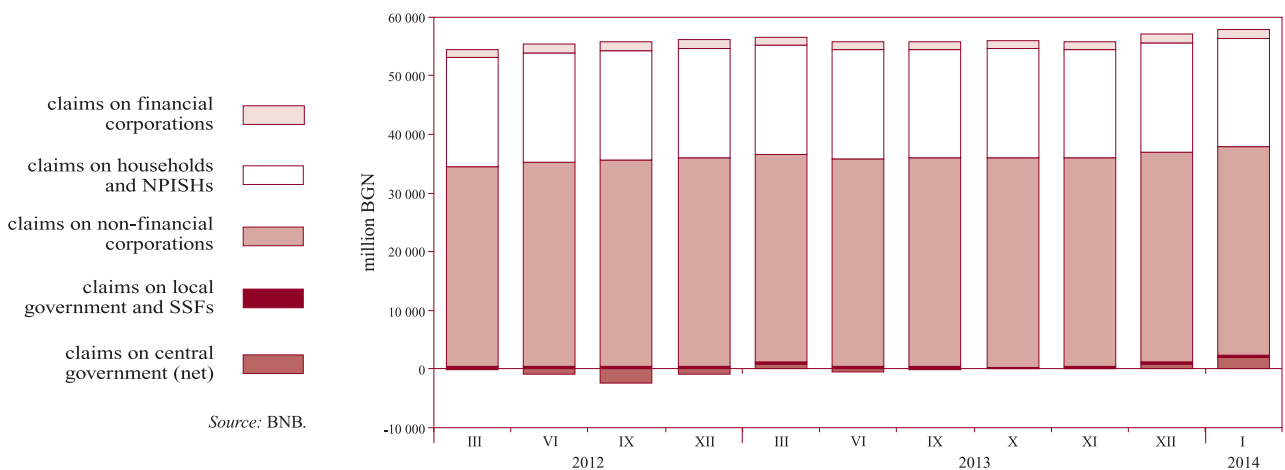
## 1.1. Gross International Reserves (assets of the Issue Department)



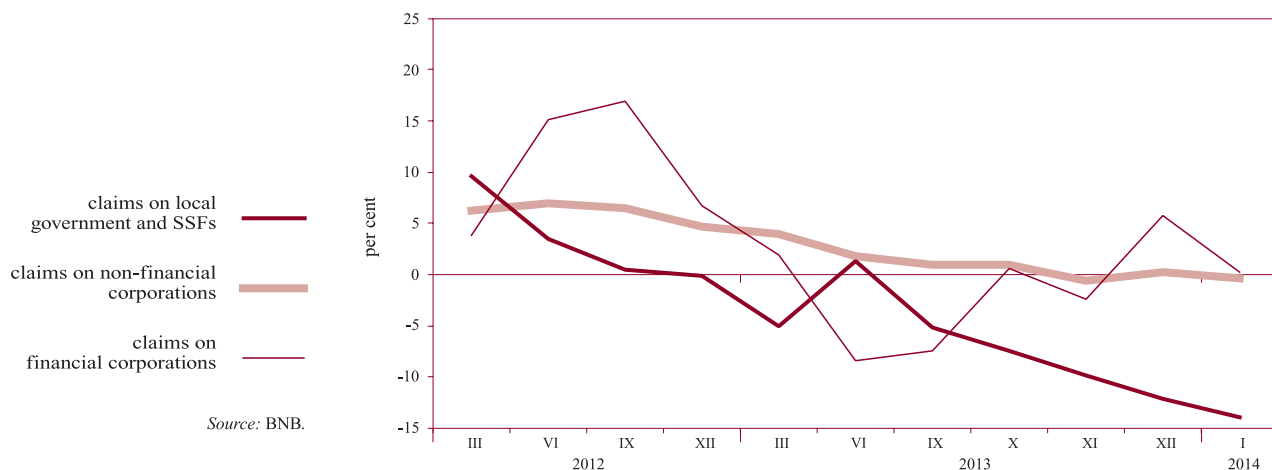
## 1.2. Foreign Assets and Liabilities of Monetary Financial Institutions



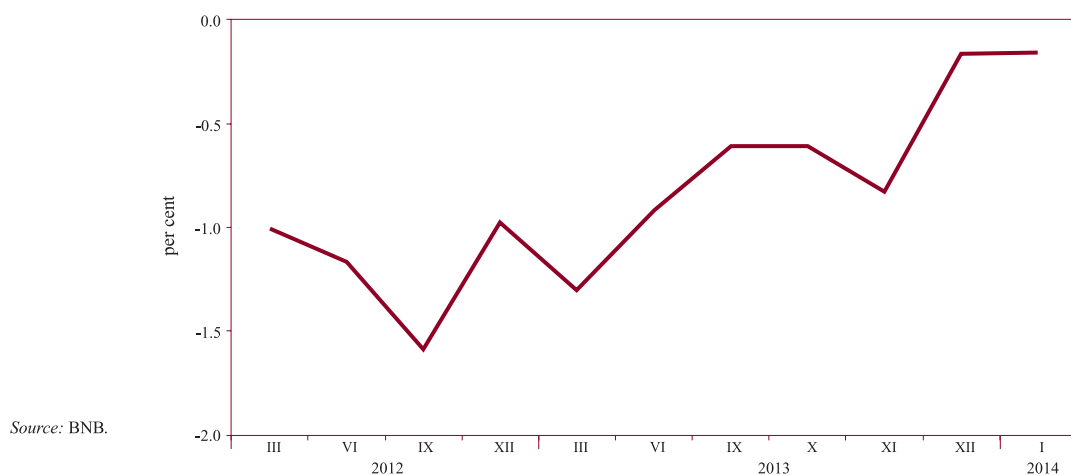
## 1.3. Domestic Credit of Monetary Financial Institutions



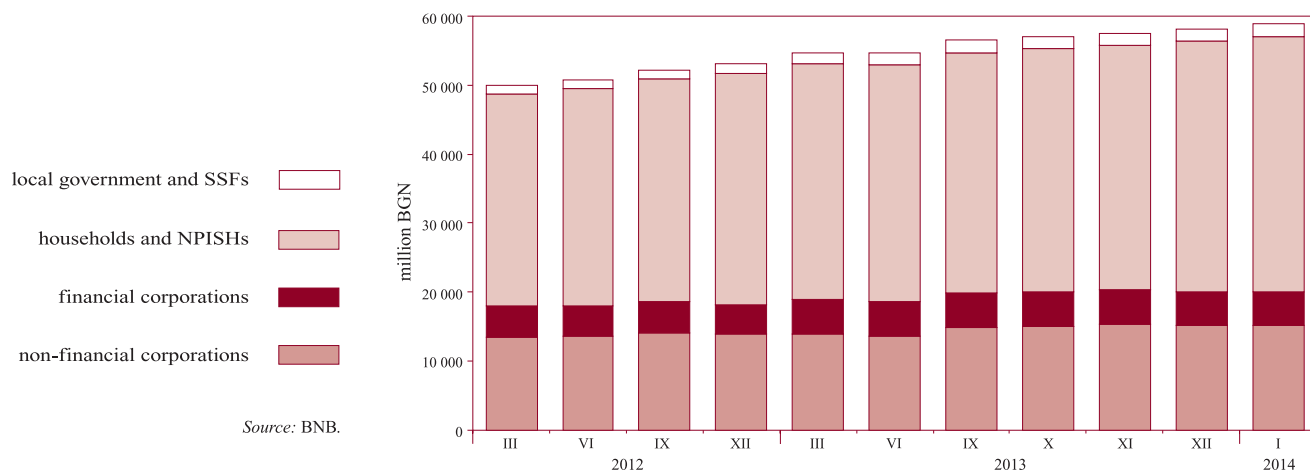
**1.4. Dynamics of Domestic Credit Components**  
(annual change)



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(annual change)

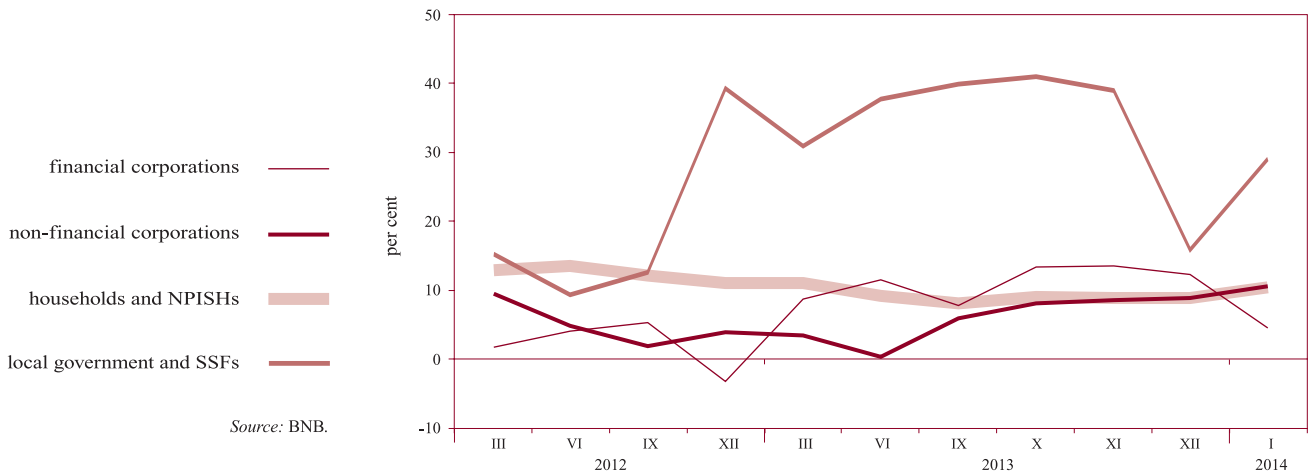


**1.6. Deposits Included in Money Supply by Sector**

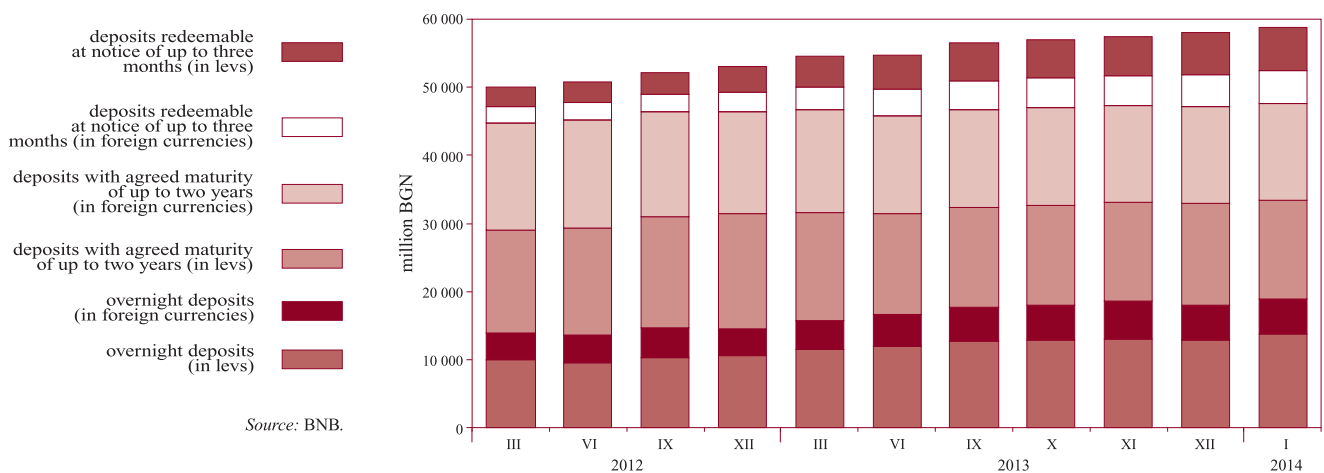




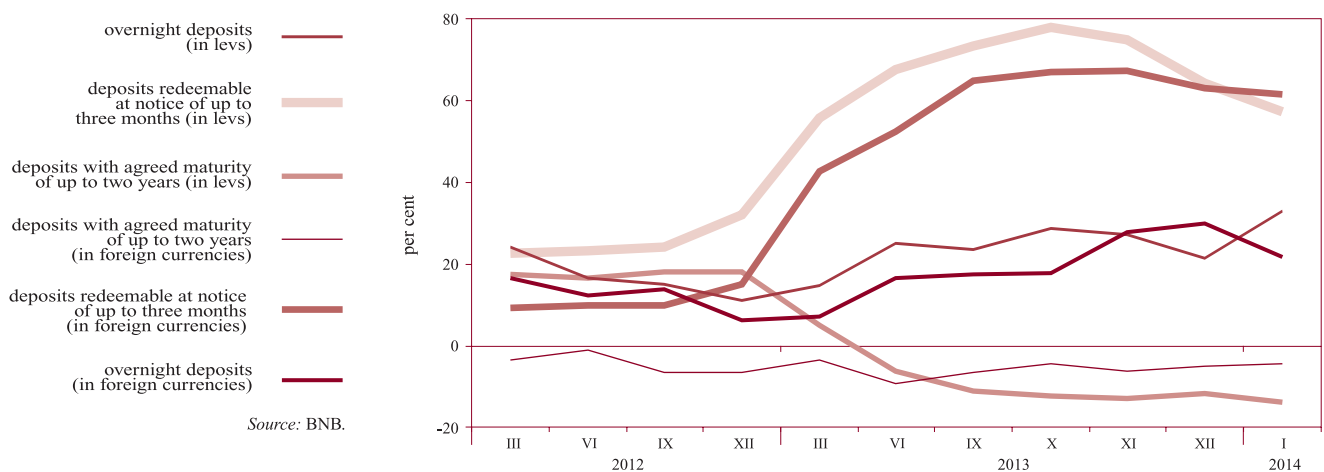
### 1.7. Dynamics of Deposits Included in Money Supply by Sector (annual change)



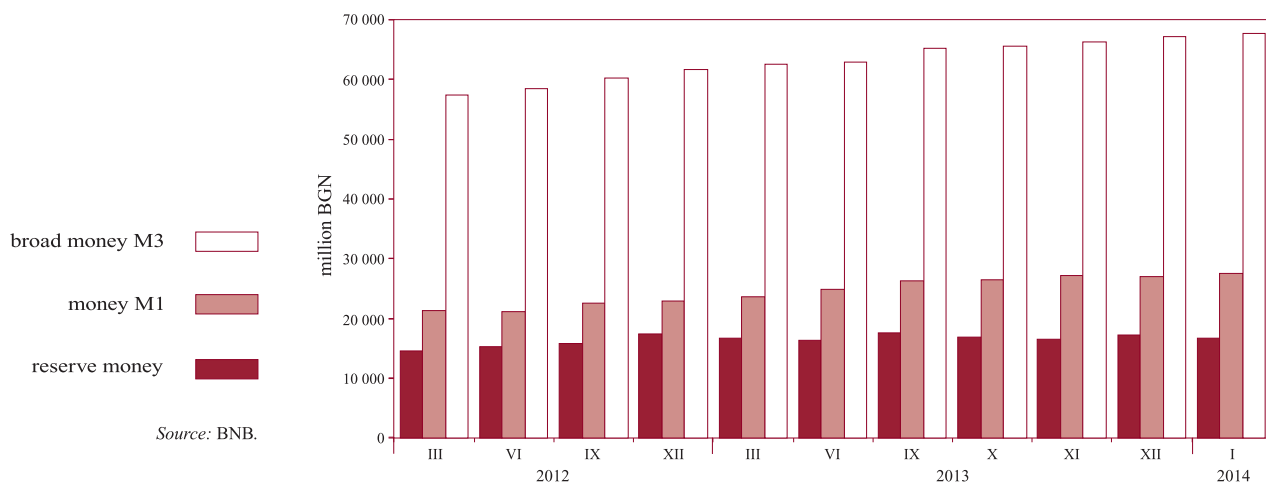
### 1.8. Deposits Included in Money Supply by Type and Currency



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



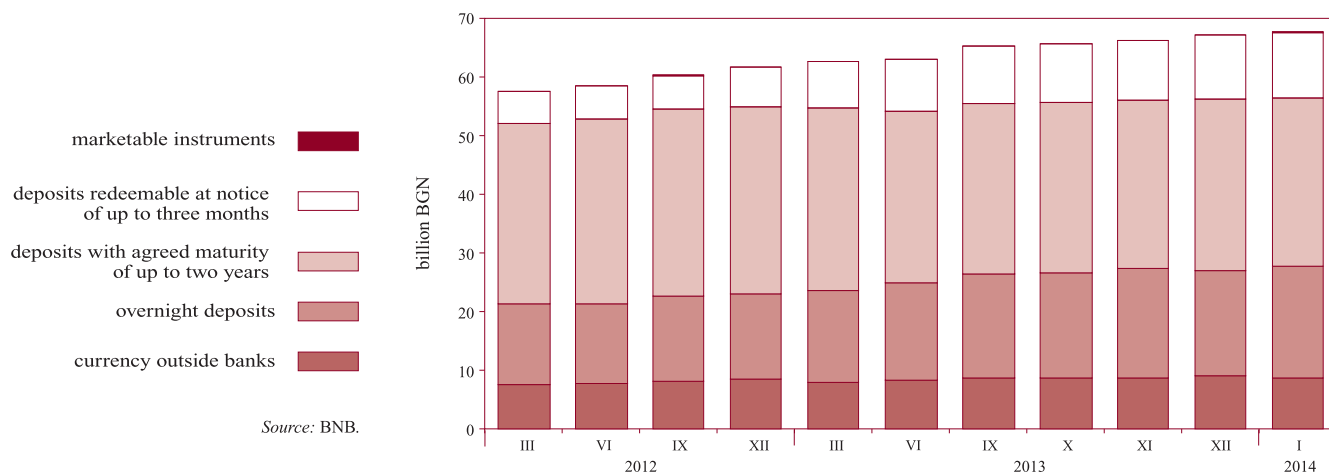
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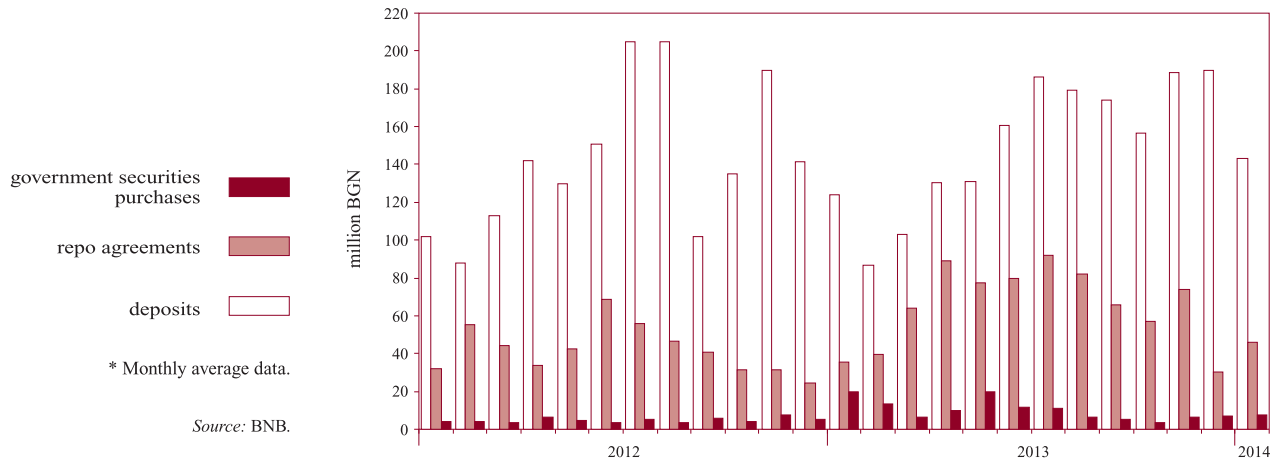
1.11. Monetary Aggregates Dynamics (annual change)



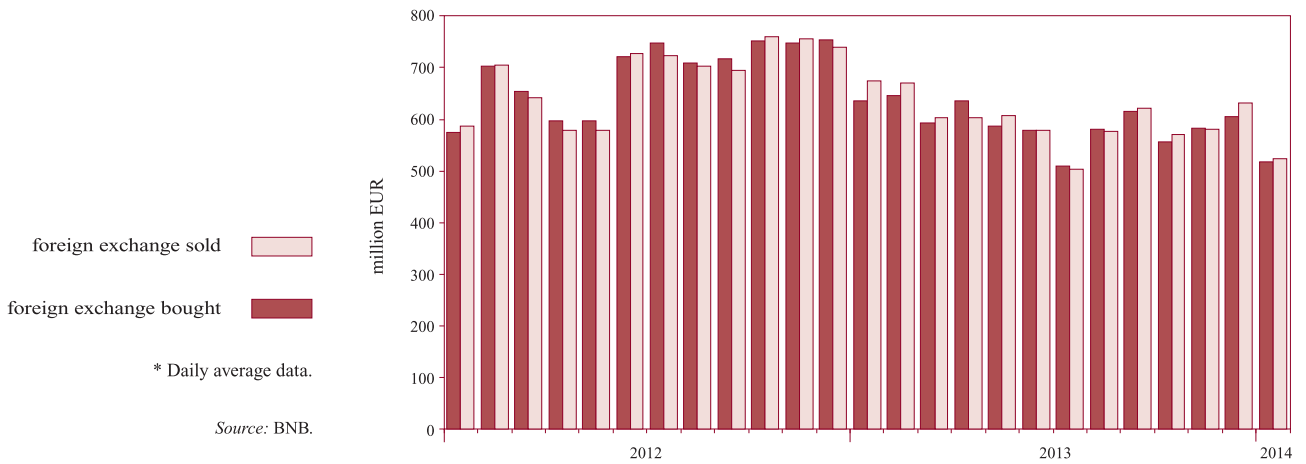
1.12. Broad Money



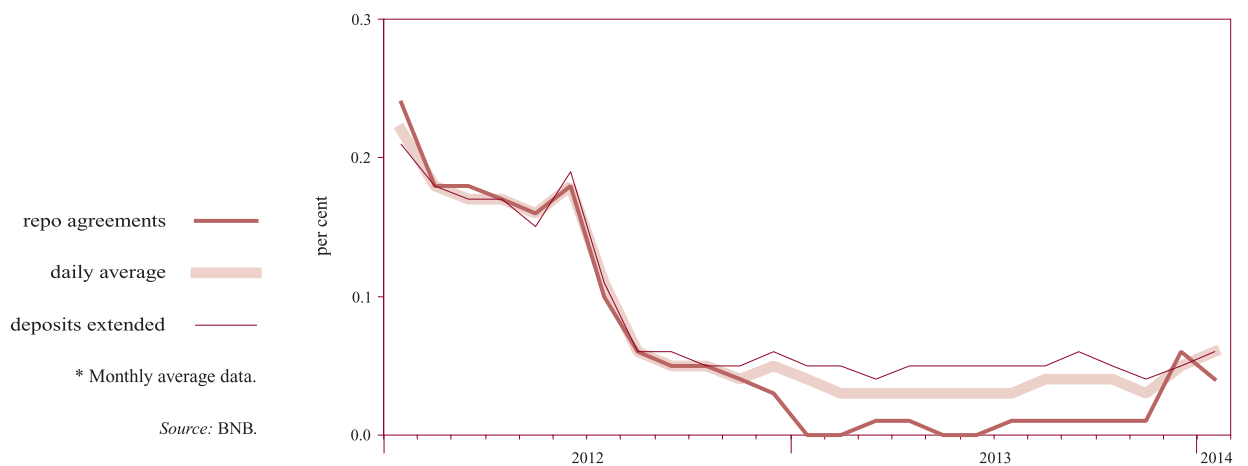
**1.13. Interbank Money Market\***



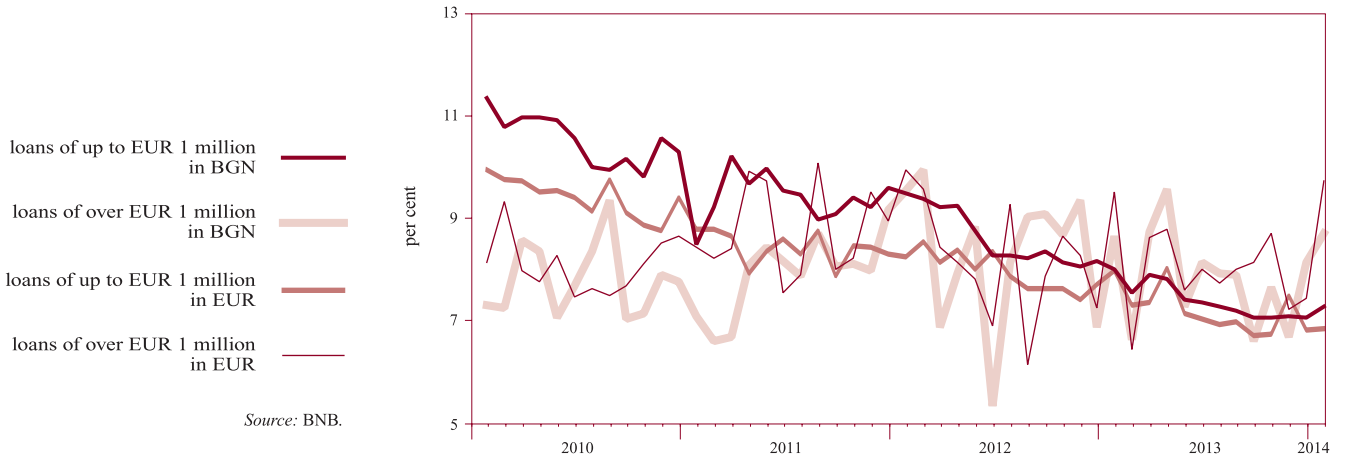
**1.14. Foreign Exchange Market\***



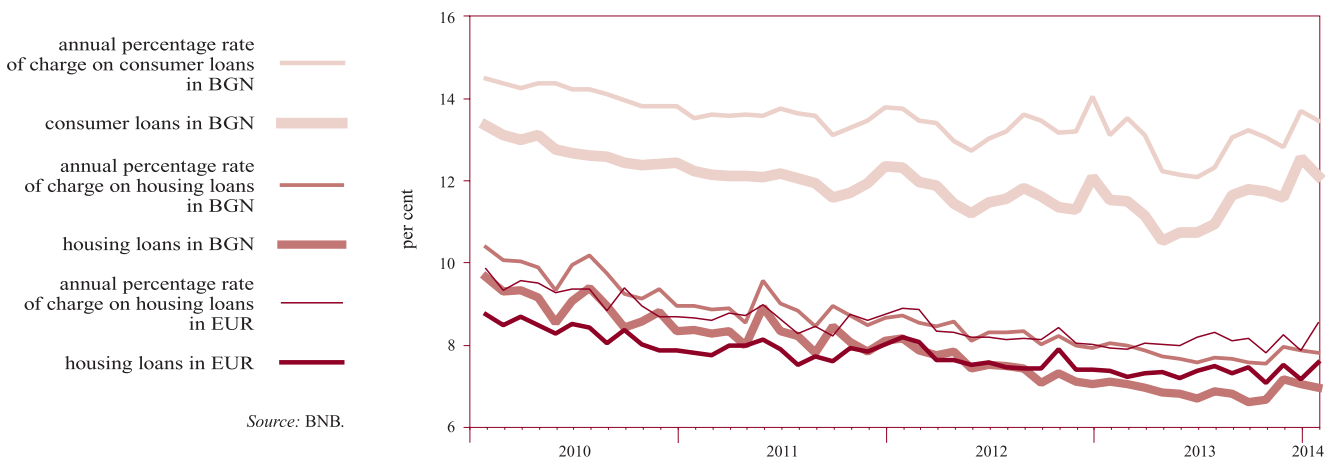
**1.15. Interbank Money Market Interest Rates\***



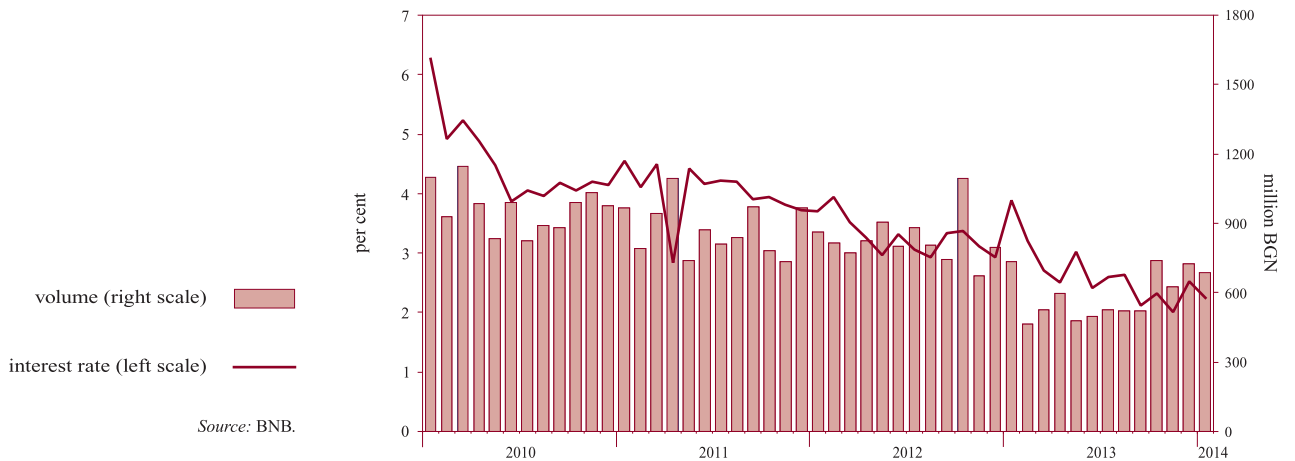
**1.16. Interest Rates on New Business on Loans to Non-financial Corporations**



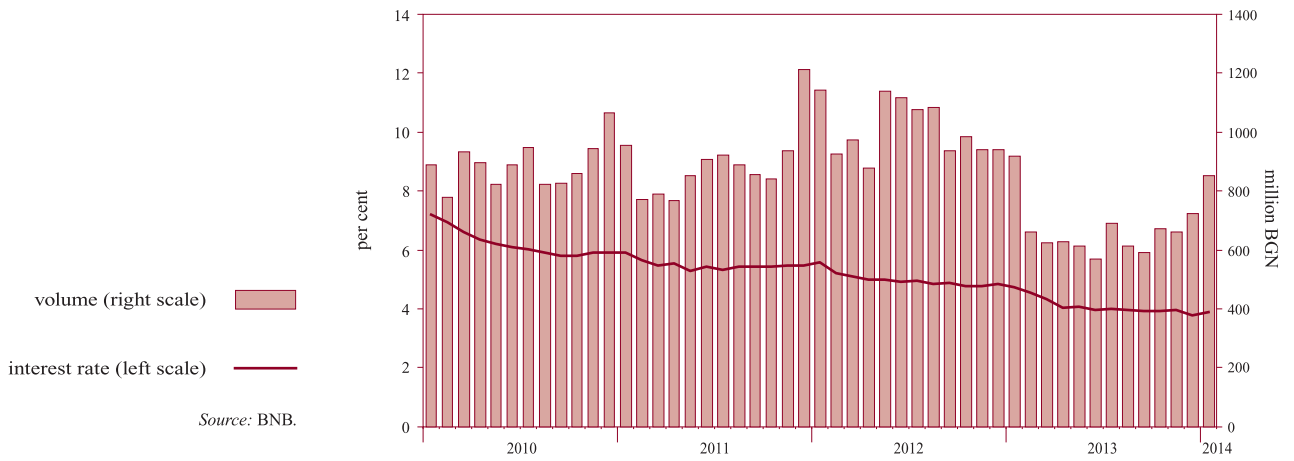
**1.17. Interest Rates on New Business on Loans to Households**



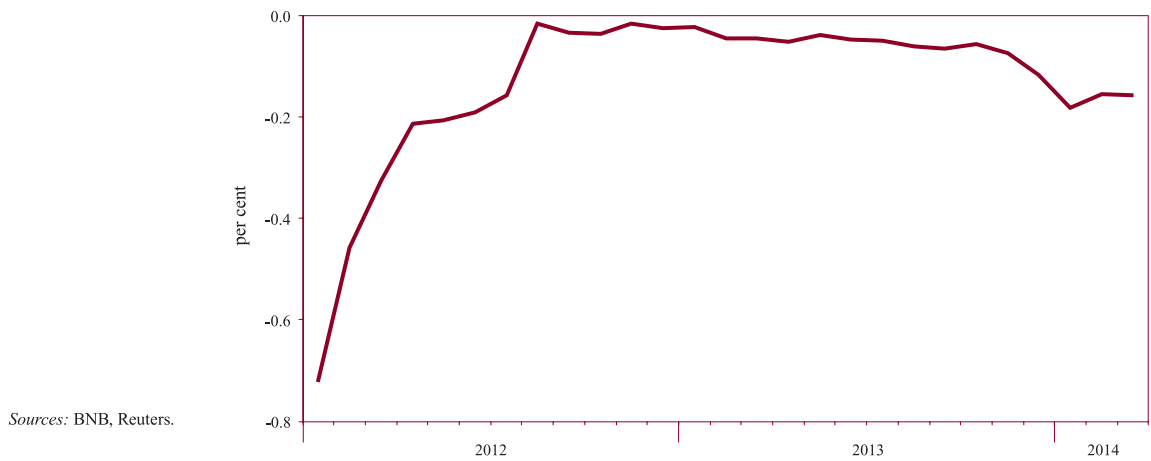
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**1.19. Interest Rates on New Business on Deposits in BGN with Agreed Maturity of Households**



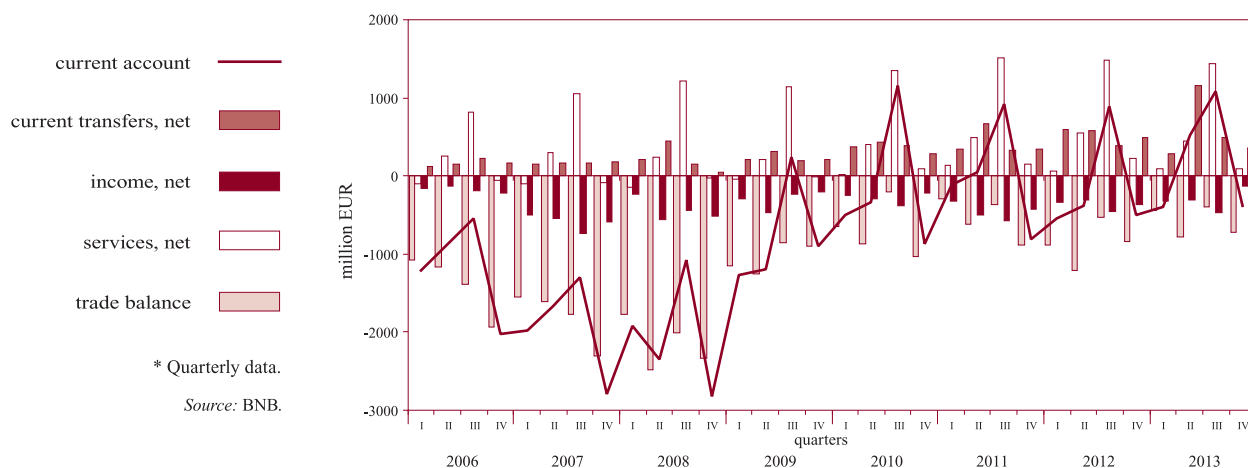
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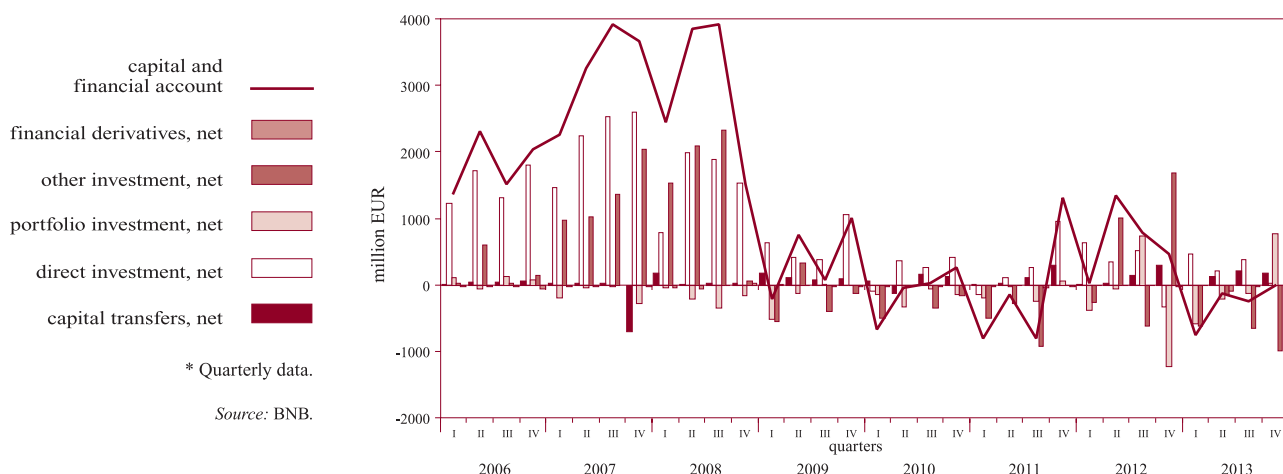
# 2 External Sector

## 2.1. Balance of Payments

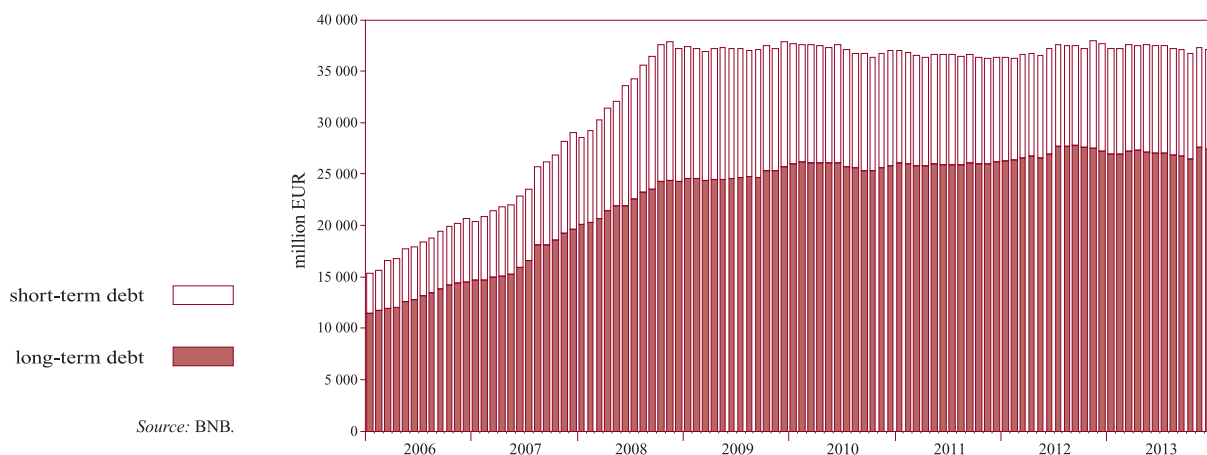
### 2.1.1. Current Account\*



### 2.1.2. Capital and Financial Account\*

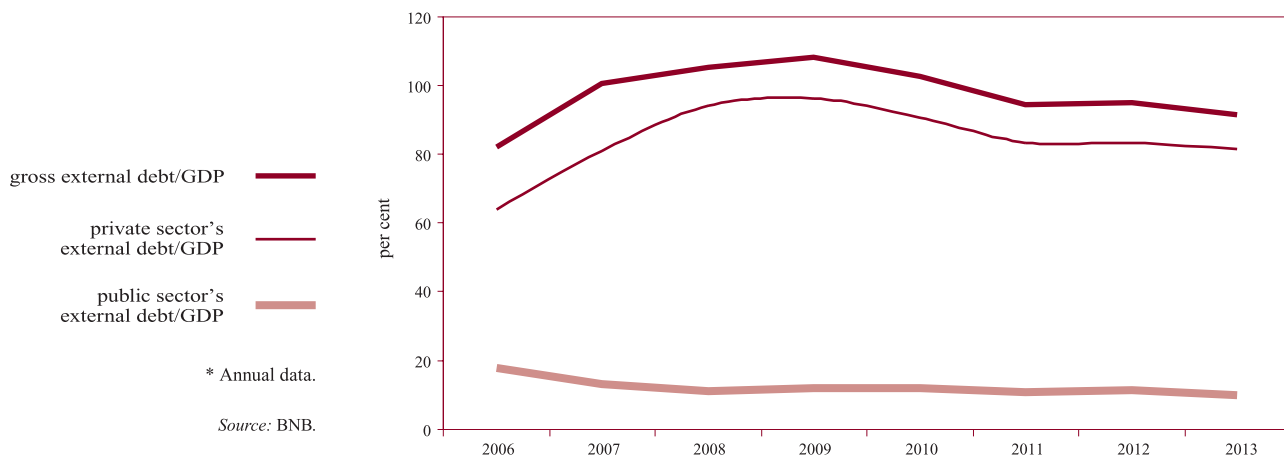


## 2.2. Gross External Debt

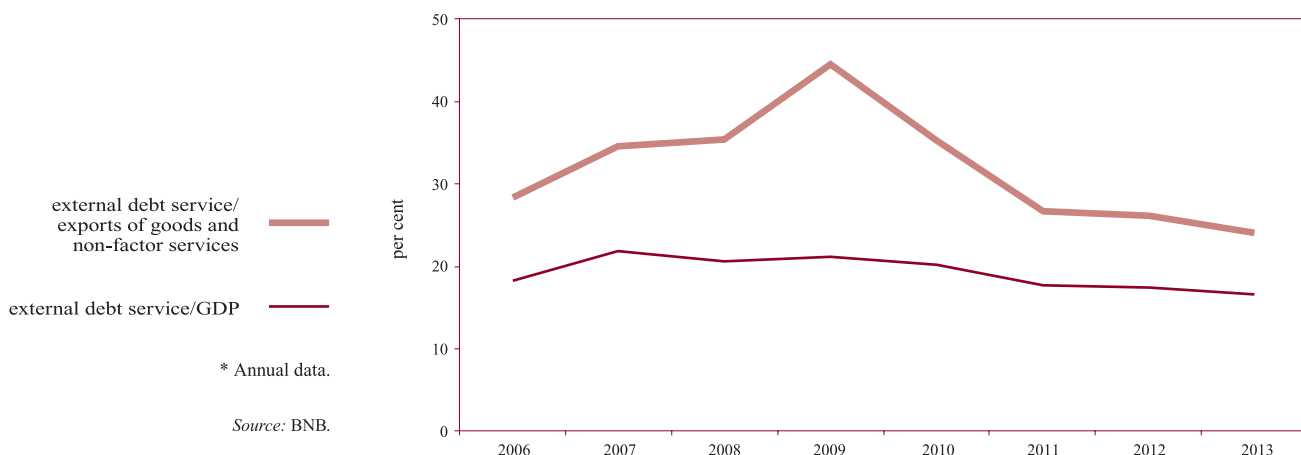


2.3. External Debt Indicators

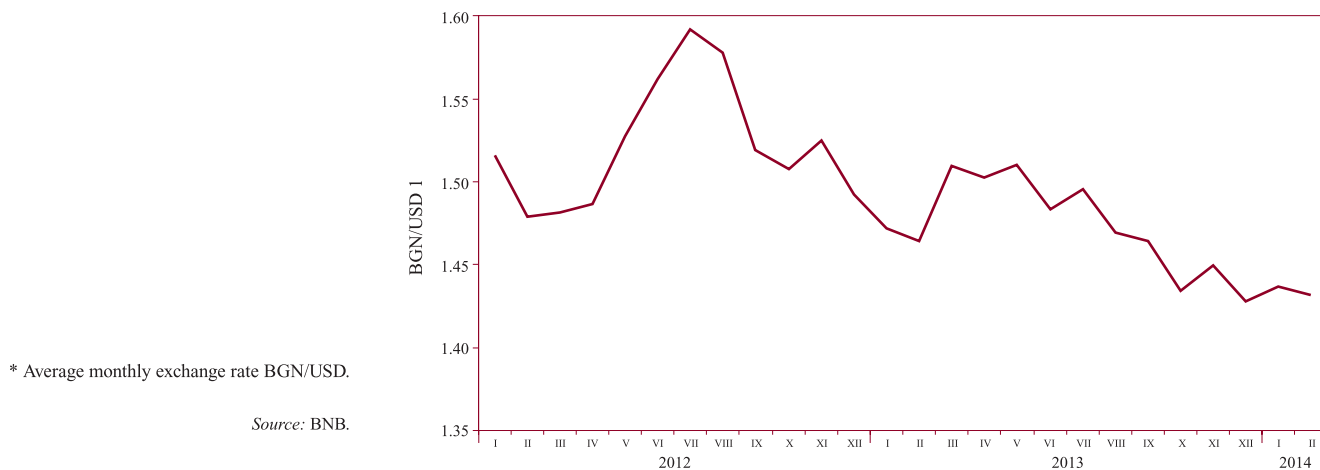
2.3.1. Gross External Debt\*



2.3.2. External Debt Service\*

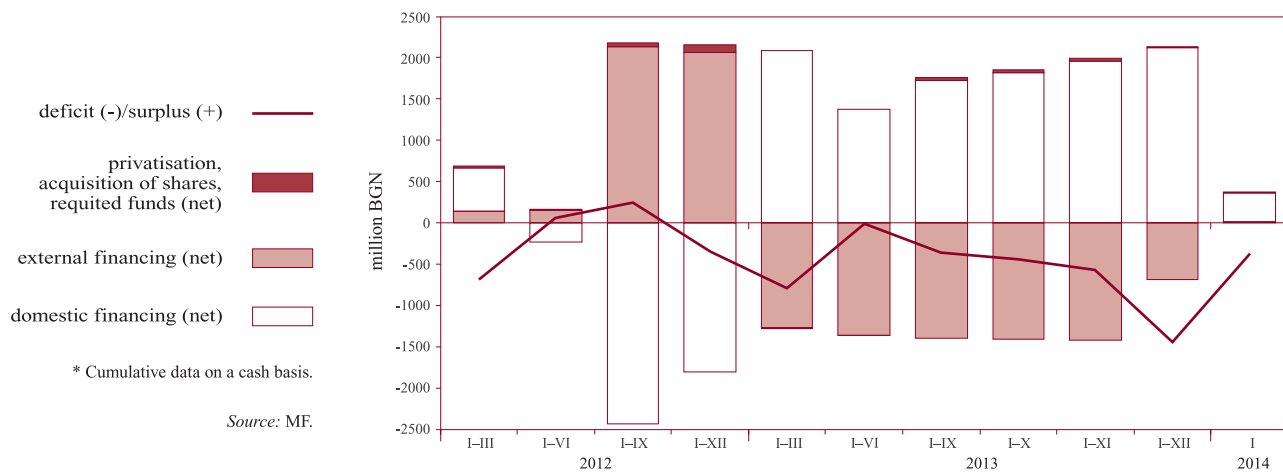


2.4. BGN/USD Exchange Rate\*

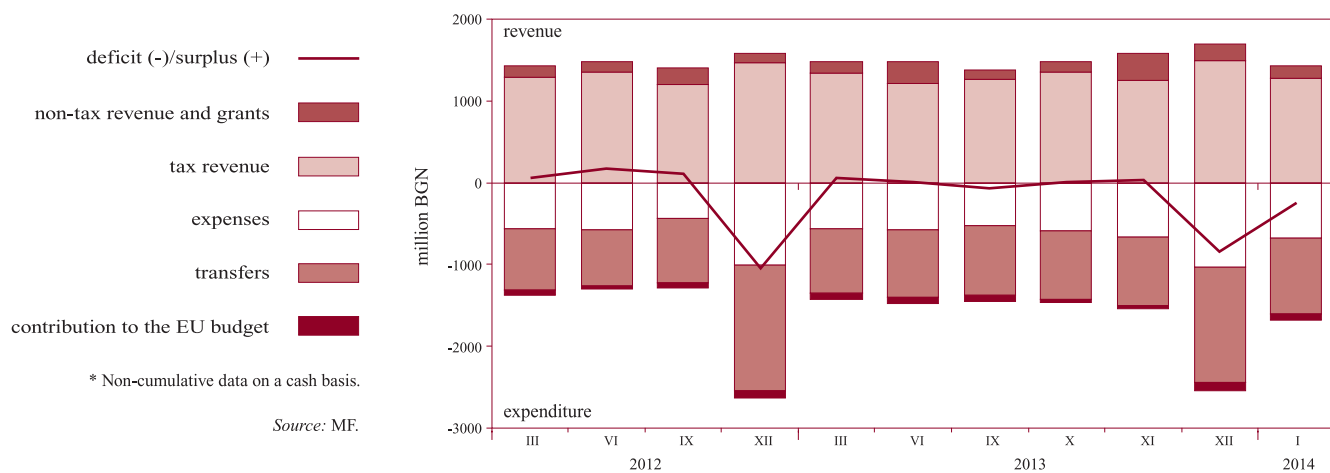


# 3 Fiscal Sector

## 3.1. Budget Deficit Financing\*



## 3.2. Execution of the Republican Budget\*



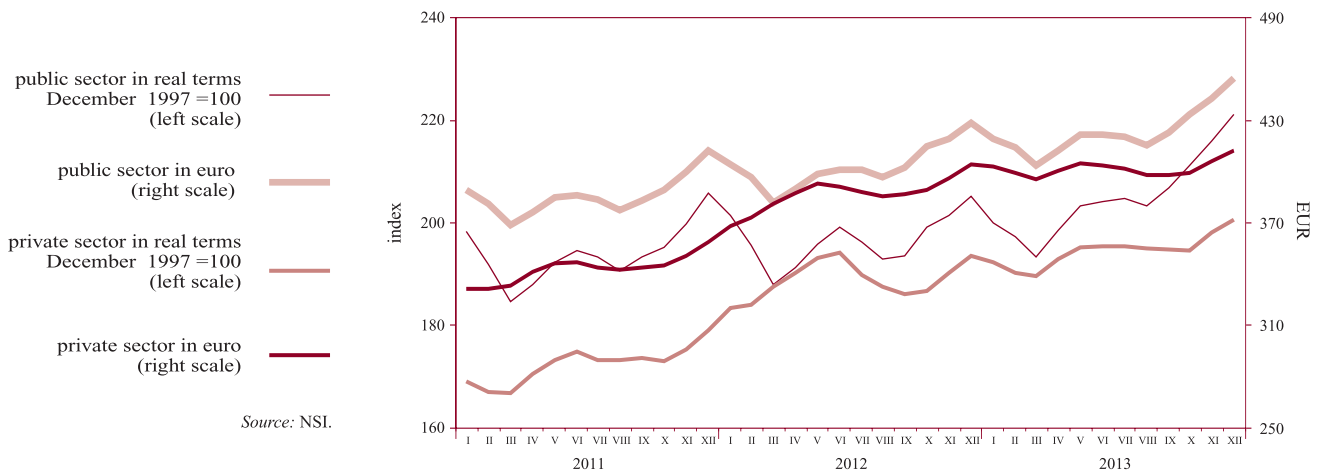


# 4 Real Sector

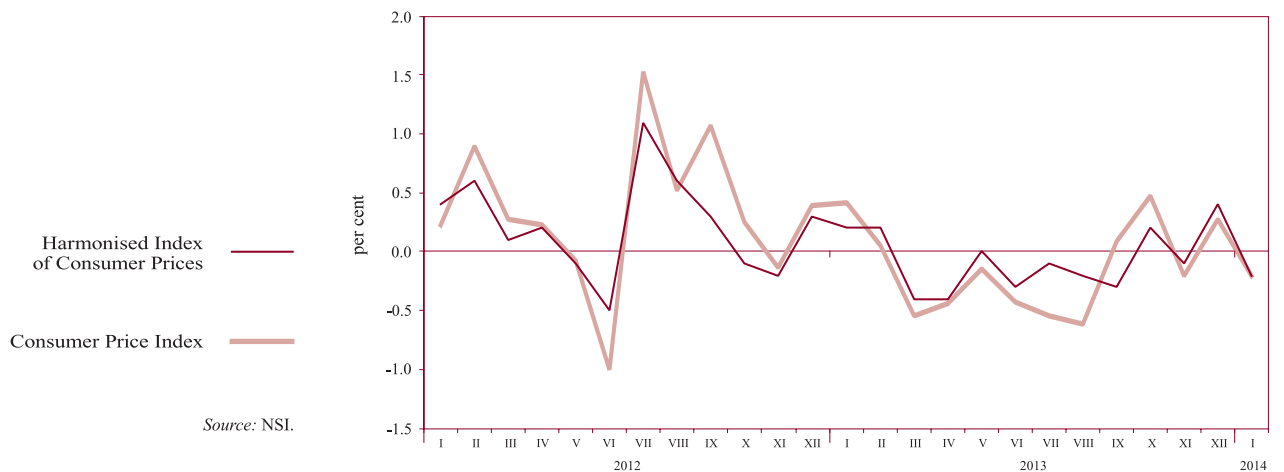
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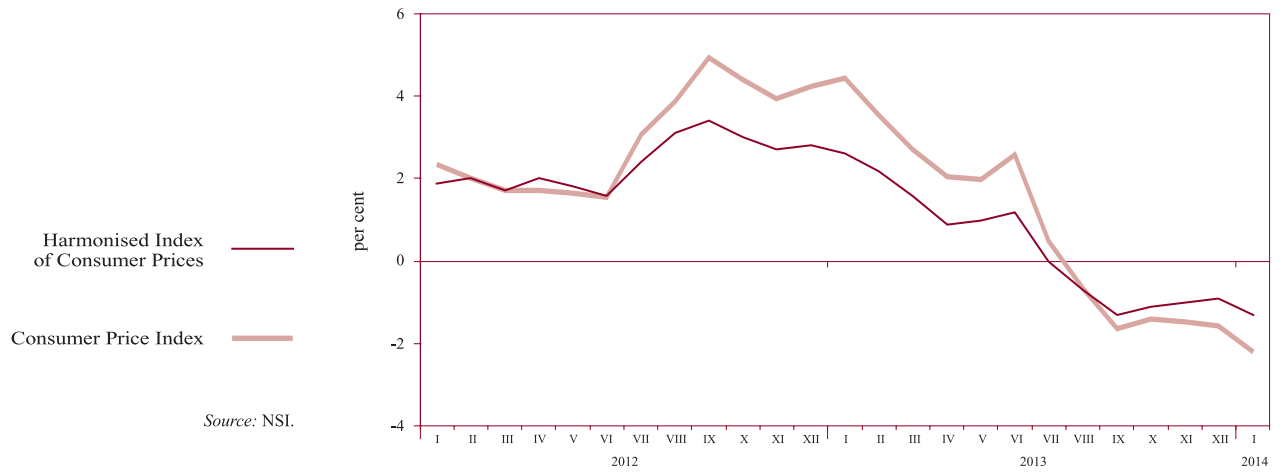
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# 1 Financial Sector

## 1.1. BALANCE SHEET OF BNB ISSUE DEPARTMENT

	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	28.II.2014	(BGN'000)
<b>ASSETS</b>	<b>27 215 184</b>	<b>28 344 973</b>	<b>29 061 619</b>	<b>29 027 661</b>	<b>28 536 286</b>	<b>29 216 752</b>	<b>29 093 616</b>	<b>29 215 035</b>	<b>28 264 948</b>	<b>27 946 961</b>	<b>28 214 543</b>	<b>27 127 714</b>	<b>27 127 714</b>	
1. Cash and deposits in foreign currency	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	4 713 643	
2. Monetary gold and other instruments in gold	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	2 315 221	
3. Investment in securities	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	20 098 850	
<b>LIABILITIES</b>	<b>27 215 184</b>	<b>28 344 973</b>	<b>29 061 619</b>	<b>29 027 661</b>	<b>28 536 286</b>	<b>29 216 752</b>	<b>29 093 616</b>	<b>29 215 035</b>	<b>28 264 948</b>	<b>27 946 961</b>	<b>28 214 543</b>	<b>27 127 714</b>	<b>27 127 714</b>	
1. Currency in circulation	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	9 624 720	
2. Liabilities to banks	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	7 051 596	
3. Liabilities to government and budget organisations	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	3 885 134	
4. Liabilities to other depositors	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	1 523 127	
5. Banking Department deposit	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	5 043 137	

Source: BNB.

## 1.2. BALANCE SHEET OF BNB BANKING DEPARTMENT

	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	28.II.2014	(BGN'000)
<b>ASSETS</b>	<b>7 558 863</b>	<b>7 691 581</b>	<b>7 256 838</b>	<b>7 127 666</b>	<b>6 676 192</b>	<b>6 879 231</b>	<b>7 002 899</b>	<b>6 840 272</b>	<b>6 792 989</b>	<b>6 663 294</b>	<b>6 537 257</b>	<b>6 695 085</b>	<b>6 782 381</b>	
1. Non-monetary gold and other precious metals	43 107	44 220	40 027	38 615	32 945	35 748	37 590	35 270	34 790	32 612	31 239	32 809	34 249	
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	1 473 978	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	1 433 216	
4. Fixed tangible and intangible assets	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	1 56 908	
5. Other assets	8 726	9 385	9 317	8 882	11 576	8 376	8 248	7 335	7 159	6 825	9 771	10 610	10 314	
6. Deposit in the Issue Department	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	5 147 694	
<b>LIABILITIES</b>	<b>7 558 863</b>	<b>7 691 581</b>	<b>7 256 838</b>	<b>7 127 666</b>	<b>6 676 192</b>	<b>6 879 231</b>	<b>7 002 899</b>	<b>6 840 272</b>	<b>6 792 989</b>	<b>6 663 294</b>	<b>6 537 257</b>	<b>6 695 085</b>	<b>6 782 381</b>	
1. Borrowings from the IMF	0	0	0	0	0	0	0	0	0	0	0	0	0	
2. Liabilities to international financial institutions	2 746 501	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	2 666 704	
3. Other liabilities	24 945	28 089	22 248	19 081	20 887	21 460	21 089	24 851	21 180	28 679	56 462	18 493	22 416	
<b>Obligations, total</b>	<b>2 771 446</b>	<b>2 812 912</b>	<b>2 770 318</b>	<b>2 762 103</b>	<b>2 757 908</b>	<b>2 735 087</b>	<b>2 746 381</b>	<b>2 728 895</b>	<b>2 705 302</b>	<b>2 713 612</b>	<b>2 716 327</b>	<b>2 720 762</b>	<b>2 689 120</b>	
4. Capital	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	
5. Reserves	4 603 945	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	3 979 844	
6. Retained profit	163 472	176 921	40 698	45 573	55 711	60 661	65 492	68 830	73 428	79 757	83 371	90 214	93 417	
<b>Equity, total</b>	<b>4 787 417</b>	<b>4 878 669</b>	<b>4 486 520</b>	<b>4 365 563</b>	<b>3 918 284</b>	<b>4 144 144</b>	<b>4 256 518</b>	<b>4 111 377</b>	<b>4 087 687</b>	<b>3 949 682</b>	<b>3 820 930</b>	<b>3 974 323</b>	<b>4 093 261</b>	

Source: BNB.



1.3.1. SHORT MONETARY SURVEY  
(continued)

	I.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014
in BGN	121 023	17 204	27 684	35 245	39 435	45 139	49 789	53 740	58 842	56 008	62 109	73 127	63 309
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>LONGER-TERM LIABILITIES OF MONETARY FINANCIAL INSTITUTIONS</b>	<b>17 503 318</b>	<b>17 534 054</b>	<b>17 677 891</b>	<b>17 274 008</b>	<b>17 174 321</b>	<b>16 798 253</b>	<b>17 092 956</b>	<b>17 234 969</b>	<b>17 063 895</b>	<b>17 109 452</b>	<b>17 004 488</b>	<b>16 974 108</b>	<b>17 143 609</b>
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	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	1 946 138
in BGN	847 128	855 049	870 134	886 042	889 766	886 194	895 681	904 544	914 728	925 604	967 706	947 582	970 201
in foreign currency	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	975 937
Debt securities issued over 2 years	83 404	83 407	83 774	85 733	85 736	73 928	73 928	73 928	73 928	73 928	73 928	144 338	144 338
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	83 404	83 407	83 774	85 733	85 736	73 928	73 928	73 928	73 928	73 928	73 928	144 338	144 338
Capital and reserves	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	15 053 133

Note: Preliminary data.

Sources: BNB and other MFIs.





I.3.2. DETAILED MONETARY SURVEY  
(continued)

	I.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014
<b>DOMESTIC ASSETS (NET)</b>	<b>54 578 227</b>	<b>55 339 167</b>	<b>55 215 306</b>	<b>54 381 629</b>	<b>53 720 830</b>	<b>53 821 980</b>	<b>53 991 781</b>	<b>54 058 037</b>	<b>54 194 889</b>	<b>54 543 783</b>	<b>54 336 279</b>	<b>55 834 569</b>	<b>56 481 844</b>
DOMESTIC CREDIT	55 964 797	56 821 931	56 303 332	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	57 816 052
CLAIMS ON GENERAL GOVERNMENT	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	2 285 249
Central government (net)	-58 083	1 160 549	866 787	-282 001	-664 562	-558 365	-368 358	-166 349	-102 029	-10 714	35 211	862 499	2 002 288
Claims	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	6 491 782
Government securities	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	6 142 218
in BGN	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	2 827 571	2 873 052	3 586 405
in foreign currency	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	2 555 813
o/w EUR	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	1 635 143
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	10 710	10 702	35	55	43	33	1 761	3 858	9 088	11 236	13 108	344 199	349 564
in BGN	10 700	10 699	27	34	30	27	26	3 857	8 878	11 028	12 905	11 505	7 179
in foreign currency	10	3	8	21	13	6	1 735	1	210	208	203	332 694	342 385
o/w EUR	10	3	8	21	13	6	1 735	1	210	208	203	332 694	342 385
Less: liabilities	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	4 489 494
Deposits	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	4 489 494
in BGN	3 907 133	3 599 366	3 896 247	5 163 107	5 561 980	5 472 699	5 356 134	4 508 454	4 777 706	4 809 085	4 821 076	3 665 284	3 588 378
in foreign currency	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	901 116
o/w EUR	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	872 580
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	328 533	324 614	317 683	307 252	310 768	311 995	313 249	310 953	307 085	299 777	295 872	289 022	282 961
Securities other than shares	62 412	62 384	62 375	59 965	59 263	57 431	57 284	57 276	57 254	54 859	54 859	54 818	54 687
in BGN	4 844	4 816	4 807	4 668	3 965	3 816	3 812	3 810	3 812	3 669	3 669	3 681	3 550
in foreign currency	57 568	57 568	57 568	55 297	55 299	53 466	53 466	53 466	53 442	51 190	51 190	51 137	51 137
o/w EUR	57 568	57 568	57 568	55 297	55 299	53 466	53 466	53 466	53 442	51 190	51 190	51 137	51 137
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	266 121	262 230	255 308	247 287	251 505	254 564	255 967	253 677	249 831	244 918	241 013	234 204	228 274
in BGN	199 816	196 168	189 703	182 481	186 928	190 181	192 257	189 684	186 175	182 319	178 969	172 817	167 552
in foreign currency	66 305	66 062	65 605	64 806	64 577	64 383	63 710	63 993	63 656	62 599	62 044	61 387	60 722
o/w EUR	66 305	66 062	65 605	64 806	64 577	64 383	63 710	63 993	63 656	62 599	62 044	61 387	60 722
CLAIMS ON NON-GOVERNMENT SECTOR	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	55 530 803
Non-financial corporations	35 091 699	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	35 554 213
Repos	25 943	25 943	27 630	27 630	31 583	31 583	32 828	31 828	31 828	31 828	45 483	45 989	45 988
in BGN	24 975	24 975	26 662	26 662	30 615	30 860	31 860	30 860	30 860	30 860	44 515	45 021	45 020
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	35 111 300	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	34 898 607
in BGN	8 780 043	8 609 664	8 621 002	8 906 012	9 068 292	9 247 190	9 243 611	9 260 396	9 506 085	9 558 847	9 599 461	9 807 476	9 626 007
in foreign currency	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	25 272 600
o/w EUR	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	24 440 170

(continued)





## 1.3.2. DETAILED MONETARY SURVEY

(continued)

	1.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	1.2014
<b>MONEY M3 (M2 + MARKETABLE INSTRUMENTS)</b>													
Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)	61 445 667	61 909 663	62 604 890	62 609 287	62 751 229	62 986 547	63 773 386	64 733 332	65 218 220	65 659 311	66 248 207	67 236 351	67 652 471
in BGN	121 023	17 204	27 684	35 245	39 435	45 139	49 789	53 740	58 842	56 008	62 109	73 127	63 309
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>LONGER-TERM LIABILITIES NOT INCLUDED</b>													
<b>IN MONEY SUPPLY</b>	<b>17 503 318</b>	<b>17 534 054</b>	<b>17 677 891</b>	<b>17 274 008</b>	<b>17 174 321</b>	<b>16 798 253</b>	<b>17 092 956</b>	<b>17 234 969</b>	<b>17 063 895</b>	<b>17 109 452</b>	<b>17 004 488</b>	<b>16 974 108</b>	<b>17 143 609</b>
DEPOSITS WITH AGREED MATURITY OVER 2 YEARS AND DEPOSITS REDEEMABLE AT NOTICE OVER 3 MONTHS	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	1 946 138
in BGN	847 128	855 049	870 134	886 042	889 766	886 194	895 681	904 544	914 728	925 604	967 706	947 582	970 201
in foreign currency	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	975 937
o/w EUR	795 307	795 278	779 827	785 611	780 744	828 136	836 975	808 388	784 755	787 628	780 802	783 138	799 089
DEBT SECURITIES ISSUED OVER 2 YEARS	83 404	83 407	83 774	85 733	85 736	73 928	73 928	73 928	73 928	73 928	73 928	73 928	144 338
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	83 404	83 407	83 774	85 733	85 736	73 928	73 928	73 928	73 928	73 928	73 928	73 928	144 338
o/w EUR	83 404	83 407	83 774	85 733	85 736	73 928	73 928	73 928	73 928	73 928	73 928	73 928	144 338
<b>CAPITAL AND RESERVES</b>	<b>15 623 670</b>	<b>15 638 047</b>	<b>15 776 965</b>	<b>15 351 695</b>	<b>15 254 790</b>	<b>14 841 971</b>	<b>15 118 933</b>	<b>15 283 850</b>	<b>15 127 044</b>	<b>15 158 826</b>	<b>15 018 067</b>	<b>14 927 165</b>	<b>15 053 133</b>
Funds contributed by owners	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	4 080 868
Reserves	10 166 140	10 100 686	10 188 993	9 942 879	9 999 534	9 512 240	9 729 887	9 837 101	9 696 050	9 679 313	9 404 717	9 259 624	9 418 745
Financial result	1 431 011	1 503 842	1 554 453	1 363 393	1 204 316	1 274 791	1 334 106	1 391 809	1 371 054	1 419 574	1 553 410	1 586 673	1 553 520

\* 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

	I.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014
Exchange rate: BGN/USD 1	1.44342	1.48970	1.52740	1.49620	1.50379	1.49528	1.47332	1.47777	1.44823	1.43379	1.43695	1.41902	1.44705
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
<b>ASSETS</b>	<b>22 788 332</b>	<b>22 433 821</b>	<b>23 244 033</b>	<b>22 782 807</b>	<b>22 379 063</b>	<b>21 961 445</b>	<b>22 862 940</b>	<b>23 626 356</b>	<b>23 492 388</b>	<b>22 585 764</b>	<b>22 169 994</b>	<b>22 744 184</b>	<b>22 059 880</b>
FOREIGN ASSETS (NET)	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	25 659 017
Foreign assets	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	27 156 423
Cash in foreign currency	59 054	56 601	40 664	44 325	39 073	34 922	32 674	30 334	25 590	23 355	21 394	19 364	93 606
o/w EUR	58 250	55 852	49 691	43 626	38 435	34 253	31 980	29 764	24 709	22 692	20 557	18 479	92 703
Deposits in BGN	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	3 261 467
in foreign currency	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	3 261 467
o/w EUR	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	4 952 041	3 251 616
Repos in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares in BGN	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	20 006 545
in foreign currency	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	20 006 545
o/w EUR	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	20 006 545
Shares and other equity in BGN	29 693	29 693	29 693	29 693	29 693	29 693	29 701	29 701	29 701	29 701	29 701	28 752	28 709
in foreign currency	29 693	29 693	29 693	29 693	29 693	29 693	29 701	29 701	29 701	29 701	29 701	28 752	28 709
o/w EUR	6 891	6 891	6 891	6 891	6 891	6 891	6 899	6 899	6 899	6 899	6 899	6 899	6 856
Monetary gold and SDR holdings*	4 536 376	4 503 445	4 605 554	4 285 665	4 182 555	3 767 321	3 958 361	4 086 270	3 920 859	3 877 088	3 725 730	3 608 212	3 748 643
Accrued interest receivable in BGN	31 751	21 762	31 426	20 920	20 095	40 636	21 247	10 386	15 342	17 384	6 593	6 121	17 453
in foreign currency	31 751	21 762	31 426	20 920	20 095	40 636	21 247	10 386	15 342	17 384	6 593	6 121	17 453
o/w EUR	31 420	21 599	31 100	20 550	19 978	40 452	20 900	10 152	15 012	17 292	6 449	5 841	17 026
Less: foreign liabilities	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	1 497 406
Deposits in BGN	99 693	173 806	131 874	128 822	75 919	65 999	44 958	26 074	39 499	42 032	46 536	84 300	140 847
in foreign currency	83 640	46 746	46 245	49 601	43 574	52 761	7 151	12 147	25 585	29 242	32 885	37 872	26 294
o/w EUR	16 053	127 060	85 629	79 221	32 345	13 238	37 807	13 927	13 914	12 790	13 651	46 428	114 553
Repos in BGN	16 053	127 060	85 629	79 221	32 345	13 238	37 807	13 927	13 914	12 790	13 651	46 428	114 553
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans** in BGN	230	94	205	289	75	150	238	89	158	254	104	232	378
Accrued interest payable in BGN	230	94	205	289	75	150	238	89	158	254	104	232	378
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
SDR holdings	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	1 336 181
CLAIMS ON GENERAL GOVERNMENT	-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	-3 858 173
Central government (net)	-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	-3 858 173

## 1.3.3. BNB ANALYTICAL REPORTING

(continued)

(BGN '000)

	I.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014
Claims													
Government securities													
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Repos													
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans													
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: liabilities													
Deposits	3 820 548	3 531 461	3 870 987	5 071 347	5 496 699	5 430 789	5 240 287	4 569 304	4 612 168	4 578 033	4 659 849	4 299 584	3 858 173
in BGN	3 820 548	3 531 461	3 870 987	5 071 347	5 496 699	5 430 789	5 240 287	4 569 304	4 612 168	4 578 033	4 659 849	4 299 584	3 858 173
in foreign currency	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	3 196 134
in foreign currency	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	662 039
o/w EUR	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	653 895
Repos													
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Social security funds													
Repos													
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans													
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
CLAIMS ON OTHER MFIs													
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
CLAIMS ON NON-GOVERNMENT SECTOR													
Non-financial corporations													
Loans													
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity													
in BGN	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198
in foreign currency	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations													
Loans													
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	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

## 1.3.3. BNB ANALYTICAL REPORTING

(continued)

	1.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	1.2014
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	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>FIXED ASSETS</b>	285 311	286 438	286 524	287 357	287 250	288 024	288 170	289 977	287 796	287 976	288 142	288 245	288 137
<b>OTHER ITEMS (NET)</b>	-76 787	-90 146	-92 898	-92 725	-92 571	-98 397	-100 780	-100 114	-107 676	-105 959	-117 257	-144 838	-105 640
Other assets in BGN	1 402 380	1 419 579	1 440 406	1 417 776	1 413 546	1 407 540	1 395 433	1 405 040	1 389 173	1 378 502	1 376 302	1 365 511	1 388 995
in foreign currency	53 556	51 786	53 562	49 290	47 440	44 005	43 782	45 529	41 886	41 886	39 357	40 741	43 137
o/w EUR	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	1 345 858
Less: other liabilities in BGN	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	1 494 635
in foreign currency	1 29 161	138 486	144 410	140 935	138 707	140 998	143 761	144 774	149 269	146 472	155 487	184 174	147 171
o/w EUR	1 350 006	1 371 239	1 388 894	1 369 566	1 367 410	1 364 939	1 352 452	1 358 380	1 347 580	1 338 023	1 338 272	1 326 175	1 347 464
	662	2 580	1 396	448	675	1 005	241	274	335	765	535	783	986
<b>LIABILITIES</b>	<b>22 788 332</b>	<b>22 433 821</b>	<b>23 244 033</b>	<b>22 782 807</b>	<b>22 379 063</b>	<b>21 961 445</b>	<b>22 862 940</b>	<b>23 626 356</b>	<b>23 492 388</b>	<b>22 585 764</b>	<b>22 169 994</b>	<b>22 744 184</b>	<b>22 059 880</b>
<b>RESERVE MONEY</b>	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	16 676 316
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	9 553 525	10 253 722	9 624 720
Deposits of other MFIs in BGN	7 816 766	7 551 198	7 812 671	7 340 103	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
in foreign currency	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	4 868 798	5 071 128
o/w EUR	3 362 749	3 323 930	3 465 750	2 966 127	3 805 643	2 867 125	3 398 312	3 718 681	3 698 177	2 899 768	2 644 947	2 194 510	1 980 468
	3 362 749	3 323 930	3 465 750	2 966 127	3 805 643	2 867 125	3 398 312	3 718 681	3 698 177	2 899 768	2 644 947	2 194 510	1 980 468
<b>LIABILITIES INCLUDED IN MONEY SUPPLY</b>	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	1 409 241
<b>DEPOSITS</b>	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	1 409 241
Overnight deposits in BGN	304 066	387 863	860 796	862 084	851 110	1 014 506	1 003 168	1 052 616	983 450	939 505	912 621	525 204	847 192
Social security funds	47 260	277 018	469 066	481 875	482 885	490 014	508 637	583 551	514 960	473 129	444 792	109 150	425 417
Non-financial corporations	32 277	32 667	28 336	16 465	17 191	28 284	30 493	33 887	30 581	15 709	15 954	107 159	14 961
Financial corporations	-	-	-	1 102	1 505	1 862	2 395	3 456	4 639	5 556	947	1 889	2 158
Households and NPISHs in foreign currency	14 983	244 351	440 730	464 308	464 189	459 868	475 749	546 208	479 740	451 864	427 891	102	408 298
	256 806	110 845	391 730	380 209	368 225	524 492	494 531	469 065	468 490	466 376	467 829	416 054	421 775
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	51 531	52 220	51 450	49 679	37 687	39 210	55 612	59 479	67 294	77 708	88 935	55 082	70 885
Financial corporations	205 275	58 625	340 280	330 530	330 538	485 282	438 919	409 586	401 196	388 668	378 894	360 972	350 890
Households and NPISHs o/w EUR	255 643	109 645	390 514	379 019	367 028	523 302	492 270	466 799	466 284	464 192	465 639	415 310	419 946
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	51 531	52 220	51 450	49 679	37 687	39 210	55 612	59 479	67 294	77 708	88 935	55 082	70 885
Financial corporations	204 112	57 425	339 064	329 340	329 341	484 092	436 658	407 320	398 990	386 484	376 704	360 228	349 061
Households and NPISHs	1 021 327	859 101	859 772	859 802	859 323	693 874	693 734	705 734	705 734	698 734	698 734	1 081 021	562 049
Deposits with agreed maturity up to 2 years in BGN	593 000	288 000	288 670	288 700	288 220	283 150	283 010	295 010	295 010	288 010	288 010	663 010	144 010
in foreign currency	17 000	17 000	17 000	17 000	17 000	12 000	12 000	24 000	24 000	17 000	17 000	12 000	12 000
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	576 000	271 000	271 000	271 000	271 000	271 000	271 000	271 000	271 000	271 000	271 000	651 000	132 000
Financial corporations	-	-	670	700	220	150	10	10	10	10	10	10	10
Households and NPISHs in foreign currency	428 327	571 101	571 102	571 102	571 103	410 724	410 724	410 724	410 724	410 724	410 724	418 011	418 039
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	406 813	549 587	549 588	549 588	549 589	389 210	389 210	389 210	389 210	389 210	389 210	396 497	396 525

(continued)

1.3.3. BNB ANALYTICAL REPORTING  
(continued)

	1.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	1.2014
Households and NPISHs o/w EUR	428 327	571 101	571 102	571 102	571 103	410 724	410 724	410 724	410 724	410 724	410 724	416 592	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	406 813	549 587	549 588	549 588	549 589	389 210	389 210	389 210	389 210	389 210	389 210	395 078	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	4 802 551	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	3 974 323
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	4 802 551	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	3 974 323
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	4 624 935	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	3 864 109
Financial result	157 616	163 472	176 921	40 698	45 573	55 711	60 661	65 493	68 830	73 428	79 757	83 370	90 214

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

Source: BNB.





1.3.4. ANALYTICAL REPORTING OF OTHER MFIs  
(continued)

(BGN '000)

	I.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014
<b>Government securities</b>													
in BGN	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	6 142 218
in foreign currency	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	3 586 405
o/w EUR	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	2 525 814	2 552 614	2 601 192	2 555 813
<b>Repos</b>	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	1 635 143
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Loans</b>	10 710	10 702	35	55	43	33	1 761	3 838	9 088	11 236	13 108	344 199	349 564
in BGN	10 700	10 699	27	34	30	27	26	3 857	8 878	11 028	12 905	11 505	7 179
in foreign currency	10	3	8	21	13	6	1 735	1	210	208	203	332 694	342 385
o/w EUR	10	3	8	21	13	6	1 735	1	210	208	203	332 694	342 385
<b>Less: liabilities</b>													
<b>Deposits</b>	619 737	646 680	676 256	697 759	703 755	703 946	688 156	699 972	706 665	716 164	693 233	656 360	631 321
in BGN	619 737	646 680	676 256	697 759	703 755	703 946	688 156	699 972	706 665	716 164	693 233	656 360	631 321
in foreign currency	377 530	403 377	411 500	427 485	434 660	445 627	431 803	440 909	447 824	471 058	442 128	411 029	392 244
o/w EUR	242 207	243 303	264 756	270 274	269 095	258 319	256 353	259 063	258 841	245 106	251 105	245 331	239 077
<b>Repos</b>	224 478	225 045	245 867	251 756	250 213	239 643	234 933	237 105	236 960	223 387	229 154	225 398	218 685
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Local government and SSFs</b>													
<b>Securities other than shares</b>	328 533	324 614	317 683	307 252	310 768	311 995	313 249	310 953	307 085	299 777	295 872	289 022	282 961
in BGN	62 412	62 384	62 375	59 965	59 263	57 431	57 282	57 276	57 254	54 859	54 859	54 818	54 687
in foreign currency	4 844	4 816	4 807	4 668	3 964	3 965	3 816	3 810	3 812	3 669	3 669	3 681	3 550
o/w EUR	57 568	57 568	57 568	55 297	55 299	53 466	53 466	53 466	53 442	51 190	51 190	51 137	51 137
<b>Repos</b>	57 568	57 568	57 568	55 297	55 299	53 466	53 466	53 466	53 442	51 190	51 190	51 137	51 137
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Loans</b>	266 121	262 230	255 308	247 287	251 505	254 564	255 967	253 677	249 831	244 918	241 013	234 204	228 274
in BGN	199 816	196 168	189 703	182 481	186 928	190 181	192 257	189 684	186 175	182 319	178 969	172 817	167 552
in foreign currency	66 305	66 062	65 605	64 806	64 577	64 383	63 710	63 993	63 656	62 599	62 044	61 387	60 722
o/w EUR	66 305	66 062	65 605	64 806	64 577	64 383	63 710	63 993	63 656	62 599	62 044	61 387	60 722
<b>CLAIMS ON NON-GOVERNMENT SECTOR</b>													
<b>Non-financial corporations</b>													
<b>Repos</b>	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	55 454 264
in BGN	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	35 484 015
in foreign currency	25 943	25 943	27 630	27 630	31 583	31 828	32 828	31 828	31 828	31 828	45 483	45 989	45 988
o/w EUR	24 975	24 975	26 662	26 662	30 615	30 860	31 860	30 860	30 860	30 860	44 515	45 021	45 020
<b>Loans</b>	968	968	968	968	968	968	968	968	968	968	968	968	968
in BGN	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	35 089 499	34 898 607
in foreign currency	8 780 043	8 609 664	8 621 002	8 906 012	9 068 292	9 247 190	9 243 611	9 260 396	9 506 085	9 558 847	9 599 461	9 807 476	9 626 007
o/w EUR	26 331 257	26 258 699	26 265 049	26 095 151	25 849 709	25 681 149	25 748 382	25 577 860	25 567 366	25 577 366	25 401 434	25 282 017	25 272 600
<b>Securities other than shares</b>	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	24 440 170
in BGN	302 005	294 466	279 548	284 386	279 468	278 437	280 131	279 227	274 552	263 952	303 877	319 854	320 361
in foreign currency	14 105	13 441	12 218	12 227	12 162	12 175	12 175	12 190	12 302	12 238	12 470	11 074	13 080
o/w EUR	287 900	281 025	267 330	272 159	267 306	266 262	267 956	267 037	262 250	251 714	291 407	308 780	307 281
<b>Shares and other equity</b>	284 291	277 301	263 511	268 418	267 306	266 262	267 956	267 037	262 250	251 714	291 407	308 780	307 281
in BGN	182 253	180 266	199 194	185 436	185 243	185 621	185 621	185 393	185 445	223 713	193 520	228 559	219 059
in foreign currency	182 253	180 266	199 194	185 436	185 243	185 621	185 621	185 393	185 445	223 713	193 520	228 559	219 059

(continued)





## 1.3.4. ANALYTICAL REPORTING OF OTHER MFIs

(continued)

	I.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014
o/w EUR	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	3 969 556
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	13 670	11 132	10 379	9 242	9 301	6 558	5 890	6 446	32 851	4 313	3 978	3 521	3 008
Financial corporations	2 216	2 216	1 630	1 630	1 630	1 278	-	-	-	-	-	-	-
Households and NPISHs	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	3 966 548
MARKETABLE INSTRUMENTS (debt securities issued up to 2 years + MMFs shares/units + repos)	121 023	17 204	27 684	35 245	39 435	45 139	49 789	53 740	58 842	56 008	62 109	73 127	63 309
in BGN	121 023	17 204	27 684	35 245	39 435	45 139	49 789	53 740	58 842	56 008	62 109	73 127	63 309
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
LONGER-TERM LIABILITIES NOT INCLUDED	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	13 169 286
IN MONEY SUPPLY	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	1 946 138
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	847 128	855 049	870 134	886 042	889 766	886 194	895 681	904 544	914 728	925 604	967 706	947 582	970 201
in BGN	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	975 937
in foreign currency	795 307	795 278	779 837	785 611	780 744	828 136	836 975	808 388	784 755	787 628	780 802	783 138	799 089
o/w EUR	83 404	83 407	83 774	85 733	85 736	73 928	73 928	73 928	73 928	73 928	73 928	73 928	144 338
Debt securities issued over 2 years	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	83 404	83 407	83 774	85 733	85 736	73 928	73 928	73 928	73 928	73 928	73 928	73 928	144 338
in foreign currency	83 404	83 407	83 774	85 733	85 736	73 928	73 928	73 928	73 928	73 928	73 928	73 928	144 338
o/w EUR	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	11 078 810
CAPITAL AND RESERVES	4 006 519	4 013 519	4 013 519	4 025 423	4 030 940	4 034 940	4 034 940	4 034 940	4 039 940	4 039 939	4 039 940	4 060 868	4 060 868
Funds contributed by owners	5 541 205	5 496 741	5 507 246	5 517 057	5 699 544	5 669 667	5 666 405	5 666 075	5 673 503	5 685 054	5 554 792	5 542 065	5 554 636
Reserves	1 273 395	1 340 370	1 377 532	1 322 695	1 158 743	1 219 080	1 273 445	1 326 316	1 302 224	1 346 146	1 473 653	1 503 303	1 463 306
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

	I.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014
Exchange rate: BGN/USD 1	1.44342	1.48970	1.52740	1.49620	1.50379	1.49528	1.47332	1.47777	1.44823	1.43379	1.43695	1.41902	1.44705
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
<b>FOREIGN ASSETS OF THE BNB</b>	<b>27 782 816</b>	<b>27 244 877</b>	<b>28 374 666</b>	<b>29 091 311</b>	<b>29 057 354</b>	<b>28 565 979</b>	<b>29 246 453</b>	<b>29 123 318</b>	<b>29 244 736</b>	<b>28 294 648</b>	<b>27 976 663</b>	<b>28 243 294</b>	<b>27 156 423</b>
<b>International reserves</b>	<b>27 753 123</b>	<b>27 215 184</b>	<b>28 344 973</b>	<b>29 061 618</b>	<b>29 027 661</b>	<b>28 536 286</b>	<b>29 216 752</b>	<b>29 093 617</b>	<b>29 215 035</b>	<b>28 264 947</b>	<b>27 946 962</b>	<b>28 214 542</b>	<b>27 171 714</b>
Cash in foreign currency	59 054	56 601	50 664	44 325	39 073	34 922	32 674	30 334	25 590	23 355	21 394	19 364	93 606
o/w EUR	58 250	55 832	49 691	43 626	38 435	34 253	31 980	29 764	24 709	22 692	20 557	18 479	92 703
SDR holdings	1 359 605	1 379 065	1 398 279	1 379 756	1 377 331	1 374 295	1 362 488	1 368 432	1 357 713	1 348 684	1 349 172	1 336 494	1 357 759
Monetary gold	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	2 315 177
Monetary gold in BNB treasure	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	918 427	876 749	923 693
Monetary gold deposited with non-residents	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	1 391 484
Claims on non-resident banks	12 260 187	12 189 624	13 959 294	14 457 062	14 677 794	15 021 388	15 062 738	15 062 738	14 980 644	14 459 644	14 980 140	15 600 937	14 224 993
Reserve position in the IMF	75 869	76 954	78 026	76 993	76 859	76 688	76 029	76 361	75 763	75 201	75 228	74 521	75 707
Deposits	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	3 261 467
in BGN	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	595 381
in foreign currency	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	595 381
o/w EUR	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	585 530
Deposits with agreed maturity	880 463	880 463	2 346 407	2 635 563	2 802 321	1 471 320	1 471 320	2 997 923	1 520 215	1 520 334	3 734 837	3 470 797	2 666 086
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	880 463	880 463	2 346 407	2 635 563	2 802 321	1 471 320	1 471 320	2 997 923	1 520 215	1 520 334	3 734 837	3 470 797	2 666 086
o/w EUR	880 463	880 463	2 346 407	2 635 563	2 802 321	1 471 320	1 471 320	2 997 923	1 520 215	1 520 334	3 734 837	3 470 797	2 666 086
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	7 919 422	8 266 624	8 701 777	9 496 615	9 578 897	9 982 277	10 069 510	9 708 747	9 556 530	9 713 491	10 318 302	10 564 399	10 887 819
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	7 919 422	8 266 624	8 701 777	9 496 615	9 578 897	9 982 277	10 069 510	9 708 747	9 556 530	9 713 491	10 318 302	10 564 399	10 887 819
o/w EUR	7 919 422	8 266 624	8 701 777	9 496 615	9 578 897	9 982 277	10 069 510	9 708 747	9 556 530	9 713 491	10 318 302	10 564 399	10 887 819
Claims on non-resident governments	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	7 605 588
Securities other than shares	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	7 605 588
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	7 605 588
o/w EUR	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	7 605 588
Claims on other non-residents	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	1 513 138
Securities other than shares	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	1 513 138
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	1 513 138
o/w EUR	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	1 513 138
Accrued interest receivable	31 751	21 762	31 426	20 095	20 095	40 636	21 247	10 386	15 342	17 384	6 593	6 121	17 453
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	31 751	21 762	31 426	20 095	20 095	40 636	21 247	10 386	15 342	17 384	6 593	6 121	17 453
o/w EUR	31 420	21 599	31 100	20 550	19 978	40 432	20 900	10 152	15 012	17 292	6 449	5 841	17 026
<b>Other foreign assets</b>	<b>29 693</b>	<b>29 693</b>	<b>29 693</b>	<b>29 693</b>	<b>29 693</b>	<b>29 693</b>	<b>29 701</b>	<b>29 701</b>	<b>29 701</b>	<b>29 701</b>	<b>29 701</b>	<b>28 752</b>	<b>28 709</b>
Claims on non-resident banks	29 657	29 657	29 657	29 657	29 657	29 657	29 665	29 665	29 665	29 665	29 665	28 716	28 673

(continued)

## 1.3.5. FOREIGN ASSETS AND LIABILITIES OF THE BNB

(continued)

	1.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	1.2014
Securities other than shares in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity in BGN	29 657	29 657	29 657	29 657	29 657	29 657	29 665	29 665	29 665	29 665	29 665	28 716	28 673
in foreign currency	29 657	29 657	29 657	29 657	29 657	29 657	29 665	29 665	29 665	29 665	29 665	28 716	28 673
o/w EUR	6 855	6 855	6 855	6 855	6 855	6 855	6 863	6 863	6 863	6 863	6 863	6 863	6 820
Claims on non-resident governments	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Claims on other non-residents	36	36	36	36	36	36	36	36	36	36	36	36	36
Deposits in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity 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
<b>FOREIGN LIABILITIES OF THE BNB</b>	<b>1 458 999</b>	<b>1 552 426</b>	<b>1 529 811</b>	<b>1 508 328</b>	<b>1 452 810</b>	<b>1 439 911</b>	<b>1 407 155</b>	<b>1 394 060</b>	<b>1 396 839</b>	<b>1 389 407</b>	<b>1 394 244</b>	<b>1 419 472</b>	<b>1 497 406</b>
Liabilities to non-resident banks	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	1 356 181
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	1 359 076	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	1 356 181
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

	1.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	1.2014
o/w EUR	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	1 356 181
SDR holdings	62 782	136 895	94 963	91 911	39 008	29 088	44 958	26 074	39 499	42 032	46 536	84 296	140 843
Liabilities to non-resident governments	62 782	136 895	94 963	91 911	39 008	29 088	44 958	26 074	39 499	42 032	46 536	84 296	140 843
Deposits	62 782	136 895	94 963	91 911	39 008	29 088	44 958	26 074	39 499	42 032	46 536	84 296	140 843
Overnight	46 729	9 835	9 334	12 690	6 663	15 850	7 151	12 147	25 585	29 242	32 885	37 868	26 290
in BGN	16 053	127 060	85 629	79 221	32 345	13 238	37 807	13 927	13 914	12 790	13 651	46 428	114 553
in foreign currency	16 053	127 060	85 629	79 221	32 345	13 238	37 807	13 927	13 914	12 790	13 651	46 428	114 553
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 other non-residents	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
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	230	94	205	289	75	150	238	89	158	254	104	232	378
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	230	94	205	289	75	150	238	89	158	254	104	232	378
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.



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

	1.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	1.2014
Exchange rate: BGN/USD 1	1.44342	1.48970	1.52740	1.49620	1.50379	1.49528	1.47332	1.47777	1.44823	1.43379	1.43695	1.41902	1.44705
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
<b>LOANS TO NON-FINANCIAL CORPORATIONS</b>	<b>35 111 300</b>	<b>34 868 363</b>	<b>34 886 051</b>	<b>35 001 163</b>	<b>34 918 001</b>	<b>34 928 339</b>	<b>34 991 993</b>	<b>34 838 256</b>	<b>35 075 541</b>	<b>35 116 567</b>	<b>35 000 895</b>	<b>35 089 493</b>	<b>34 898 607</b>
Overdraft	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	9 168 137
in BGN	3 750 942	3 663 677	3 718 364	3 790 896	3 852 804	3 852 804	3 810 928	3 800 204	3 930 871	4 010 590	4 039 845	4 120 304	3 970 690
in foreign currency	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	5 197 447
o/w EUR	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	4 995 179	4 957 653	4 925 093	4 925 093
Loans	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	25 730 470
in BGN	19 291 639	19 146 131	19 109 675	19 114 122	19 097 383	19 125 373	19 302 951	19 294 437	19 326 437	19 300 860	19 279 606	19 419 663	19 422 153
in foreign currency	6 418 112	6 413 959	6 362 802	6 479 244	6 512 815	6 466 703	6 497 500	6 469 186	6 462 629	6 456 922	6 424 244	6 340 964	6 308 317
o/w EUR	6 189 795	6 180 530	6 144 504	6 264 149	6 290 011	6 249 588	6 279 518	6 245 946	6 241 170	6 226 756	6 189 068	6 129 854	6 082 854
Bad and restructured*	18 620 887	18 530 901	18 490 775	18 529 469	18 548 121	18 566 155	18 614 177	18 565 745	18 569 659	18 540 922	18 497 348	18 684 906	18 591 915
in BGN	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	1 521 150
in foreign currency	13 054 750	13 000 850	13 000 850	13 000 850	13 000 850	13 000 850	13 000 850	13 000 850	13 000 850	13 000 850	13 000 850	13 000 850	13 000 850
Consumer loans	7 235 333	7 226 230	7 214 578	7 253 835	7 270 196	7 289 179	7 310 246	7 289 620	7 297 063	7 289 972	7 277 343	7 428 080	7 397 197
Regular	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	6 153 441
Loans with maturity up to 1 year	34 504	35 358	31 639	36 045	35 782	35 044	35 808	33 811	35 772	36 400	37 426	40 346	38 367
in BGN	31 843	30 338	29 356	31 039	30 231	30 587	30 977	29 319	31 413	32 826	34 358	38 640	36 796
in foreign currency	2 661	5 020	2 283	5 006	5 551	4 487	4 831	4 492	4 359	3 574	3 068	1 706	1 571
o/w EUR	2 588	4 964	2 247	4 796	5 346	3 123	3 460	3 092	2 927	2 159	1 633	1 511	1 375
Loans with maturity over 1 up to 5 years	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	1 041 506
in BGN	810 184	809 533	813 606	830 160	839 434	850 956	867 689	883 454	893 760	906 111	913 235	912 760	909 504
in foreign currency	162 356	157 119	156 546	153 805	149 949	146 854	145 174	143 205	140 843	137 944	134 630	134 627	132 002
o/w EUR	162 112	156 873	156 282	153 575	149 727	146 640	144 971	143 003	140 666	137 780	134 477	134 488	131 869
Loans with maturity over 5 years	5 029 222	5 030 271	5 039 622	5 062 471	5 047 552	5 061 156	5 063 754	5 056 492	5 053 065	5 046 256	5 045 684	5 102 304	5 073 566
in BGN	3 577 795	3 573 374	3 576 769	3 603 784	3 619 866	3 652 864	3 668 273	3 674 801	3 683 628	3 689 029	3 696 170	3 748 271	3 731 844
in foreign currency	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	1 341 724
o/w EUR	1 429 924	1 434 994	1 440 734	1 426 371	1 406 857	1 388 188	1 375 369	1 362 106	1 350 315	1 338 707	1 330 958	1 335 485	1 323 127
Bad and restructured*	1 999 067	1 993 949	1 993 949	1 993 949	1 993 949	1 993 949	1 993 949	1 993 949	1 993 949	1 993 949	1 993 949	1 993 949	1 993 949
in BGN	962 935	956 283	936 141	939 963	952 810	955 981	956 996	927 986	927 986	915 766	899 649	960 046	962 660
in foreign currency	236 132	237 666	237 024	241 391	244 669	239 188	240 825	245 721	245 698	247 495	246 719	277 997	281 096
o/w EUR	222 014	223 724	222 963	227 131	230 010	224 479	226 107	230 887	230 526	232 375	231 920	263 359	266 611

(continued)

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

(continued)

(BGN'000)

	I.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014
Loans for house purchase	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	8 830 518	8 828 399
Regular	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	6 901 808
Loans with maturity up to 1 year	14	9	95	-	23	23	346	354	348	230	212	220	208
in BGN	-	-	90	-	-	-	342	334	330	214	198	208	198
in foreign currency	14	9	5	-	23	23	4	20	18	16	14	12	10
o/w EUR	14	9	5	-	23	23	4	20	18	16	14	12	10
Loans with maturity over 1 up to 5 years	30 546	29 510	26 756	27 145	26 746	25 994	26 192	26 520	26 025	27 095	26 741	27 543	27 137
in BGN	9 644	9 593	9 194	9 512	9 460	9 273	10 265	10 758	10 855	11 685	11 858	12 893	13 029
in foreign currency	20 902	19 917	17 562	17 633	17 286	16 721	15 927	15 762	15 170	15 410	14 883	14 650	14 108
o/w EUR	20 736	19 828	17 474	17 549	17 086	16 511	15 724	15 566	14 979	15 258	14 836	14 605	14 064
Loans with maturity over 5 years	6 978 237	6 958 220	6 951 002	6 932 259	6 904 163	6 903 796	6 880 551	6 853 186	6 844 098	6 833 455	6 837 457	6 893 245	6 874 463
in BGN	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	2 973 808
in foreign currency	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	3 900 655
o/w EUR	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	3 837 818
Bad and restructured*	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	1 926 591
in BGN	925 520	927 110	925 014	928 251	936 702	938 030	936 826	941 017	939 206	937 671	920 741	913 899	912 779
in foreign currency	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	1 013 812
o/w EUR	917 249	920 471	923 649	927 819	934 588	936 551	938 029	944 680	942 456	941 561	939 655	938 668	955 186
Other loans	916 822	887 553	881 017	885 808	865 682	884 029	910 480	904 065	897 258	891 550	887 127	877 950	845 169
Regular	674 385	654 362	651 065	656 962	636 148	648 386	669 299	670 546	667 893	663 058	660 557	651 865	619 848
Loans with maturity up to 1 year	29 724	16 088	11 839	15 333	16 585	13 960	15 002	18 094	21 732	20 875	22 136	21 267	12 854
in BGN	27 210	13 470	9 371	13 498	15 814	12 998	13 934	17 242	20 890	20 516	21 811	20 980	12 637
in foreign currency	2 514	2 618	2 468	1 835	771	962	1 068	852	842	359	325	287	217
o/w EUR	2 514	2 618	2 468	1 835	771	962	1 068	852	842	359	325	287	217
Loans with maturity over 1 up to 5 years	246 701	242 764	243 210	249 059	226 801	241 033	244 736	242 078	232 679	229 546	226 934	226 578	206 757
in BGN	146 119	144 238	144 857	156 314	163 400	170 447	171 284	171 376	171 555	170 200	170 177	168 921	156 398
in foreign currency	100 582	98 526	98 353	92 745	63 401	70 586	73 452	70 702	61 124	59 346	56 757	57 657	50 359
o/w EUR	100 425	98 371	98 203	92 612	63 275	64 476	67 406	64 650	55 209	53 503	50 908	51 889	50 273
Loans with maturity over 5 years	397 960	395 510	396 016	392 570	392 762	393 393	409 561	410 374	413 482	412 637	411 487	404 020	400 237
in BGN	197 934	197 038	198 925	197 684	198 196	198 843	209 241	210 347	214 402	216 060	216 853	220 105	220 826
in foreign currency	200 026	198 472	197 091	194 886	194 566	194 550	200 320	200 027	199 080	196 577	194 634	183 915	179 411
o/w EUR	199 279	197 723	196 327	194 142	193 859	193 912	199 694	199 406	198 474	195 982	194 041	183 330	178 822
Bad and restructured*	242 437	233 191	229 952	228 846	229 534	235 643	241 181	233 519	229 365	228 492	226 570	226 085	225 321
in BGN	146 078	140 624	139 480	138 567	139 864	141 330	140 175	141 172	139 621	139 871	138 687	140 374	139 128
in foreign currency	96 359	92 567	90 472	90 279	89 670	94 313	101 006	92 347	89 744	88 621	87 883	85 711	86 193
o/w EUR	95 735	91 923	89 838	89 648	89 046	93 625	100 319	91 659	89 049	87 934	87 195	85 022	85 503

\* 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

	1.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	1.2014
Exchange rate: BGN/USD 1	1.44342	1.48970	1.52740	1.49620	1.50379	1.49528	1.47332	1.47777	1.44823	1.43379	1.43695	1.41902	1.44705
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
<b>FOREIGN ASSETS, o/w</b>													
Accrued interest – total	31 751	21 762	31 426	20 920	20 095	40 636	21 247	10 386	15 342	17 584	6 593	6 121	17 453
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	31 751	21 762	31 426	20 920	20 095	40 636	21 247	10 386	15 342	17 584	6 593	6 121	17 453
o/w EUR	31 420	21 599	31 100	20 550	19 978	40 452	20 900	10 152	15 012	17 292	6 449	5 841	17 026
o/w Accrued interest on deposits	385	201	374	452	240	353	555	513	742	677	648	1 024	857
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	385	201	374	452	240	353	555	513	742	677	648	1 024	857
o/w EUR	54	38	48	82	123	169	208	279	412	385	504	744	430
o/w Accrued interest on securities other than shares	31 366	21 561	31 052	20 468	19 855	40 283	20 692	9 873	14 600	16 907	5 945	5 097	16 596
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	31 366	21 561	31 052	20 468	19 855	40 283	20 692	9 873	14 600	16 907	5 945	5 097	16 596
o/w EUR	31 366	21 561	31 052	20 468	19 855	40 283	20 692	9 873	14 600	16 907	5 945	5 097	16 596
<b>OTHER ASSETS, o/w</b>													
Derivatives with a positive fair value	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>FOREIGN LIABILITIES, o/w</b>													
Accrued interest – total	230	94	205	289	75	150	238	89	158	254	104	232	378
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	230	94	205	289	75	150	238	89	158	254	104	232	378
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	230	94	205	289	75	150	238	89	158	254	104	232	378
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>OTHER LIABILITIES, o/w</b>													
Accrued interest – total	159	178	197	219	239	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	159	178	197	219	239	-	-	-	-	-	-	-	-
o/w EUR	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	159	178	197	219	239	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

(continued)

	1.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	1.2014
in foreign currency	159	178	197	219	239	-	-	-	-	-	-	-	-
o/w EUR	159	178	197	219	239	-	-	-	-	-	-	-	-
o/w Accrued interest on deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	115 436	116 721	118 133	119 470	120 666	121 942	123 323	124 759	125 294	126 567	127 854	129 194	130 431
Derivatives with a negative fair value	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.



## 1.4. SECTORAL SURVEY OF MONETARY FINANCIAL INSTITUTIONS

## 1.4.1. MONTHLY SECTORAL SURVEY OF THE BNB AS OF JANUARY 2014

	(BGN '000)															
	Total	Resident sector					Non-resident sectors					Non-resident sector				
		General government		Other resident sectors			EU		Euro area			Non-euro area		Rest of the world		Not allocated
		Other MFIs	Central government	SSFs	Non-financial corporations	Financial corporations	Households and NPFs	OFIAs	ICs and PFs	Households and NPFs	EU	Euro area	Non-euro area	Rest of the world		
<b>ASSETS</b>	<b>76 807</b>	<b>127</b>	-	-	<b>76 680</b>	-	<b>6 341</b>	<b>6 341</b>	-	<b>24 780 982</b>	<b>22 790 578</b>	<b>19 624 314</b>	<b>3 166 264</b>	<b>1 990 404</b>	<b>4 052 305</b>	
1. Cash	93 606	-	-	-	-	-	-	-	-	-	-	-	-	-	93 606	
o/w EUR	92 703	-	-	-	-	-	-	-	-	-	-	-	-	-	92 703	
2. SDR holdings	1 357 759	-	-	-	-	-	-	-	-	-	-	-	-	-	1 357 759	
3. Reserve position in the IMF	75 707	-	-	-	-	-	-	-	-	75 707	-	-	-	75 707	-	
4. Monetary gold	2 315 177	-	-	-	-	-	-	-	-	1 391 484	1 391 484	1 391 484	1 391 484	923 693	-	
5. Deposits	3 261 467	-	-	-	-	-	-	-	-	3 261 467	2 349 815	1 355 900	993 915	911 652	-	
5.1. Overnight	595 381	-	-	-	-	-	-	-	-	595 381	584 339	470 887	113 452	11 042	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	595 381	-	-	-	-	-	-	-	-	595 381	584 339	470 887	113 452	11 042	-	
o/w EUR	585 530	-	-	-	-	-	-	-	-	585 530	584 323	470 885	113 438	1 207	-	
5.2. With agreed maturity	2 666 086	-	-	-	-	-	-	-	-	2 666 086	1 765 476	885 013	880 463	900 610	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	2 666 086	-	-	-	-	-	-	-	-	2 666 086	1 765 476	885 013	880 463	900 610	-	
o/w EUR	2 666 086	-	-	-	-	-	-	-	-	2 666 086	1 765 476	885 013	880 463	900 610	-	
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	20 006 545	-	-	-	-	-	-	-	-	20 006 545	19 029 093	18 257 533	771 560	977 452	-	
up to 1 year	1 692 252	-	-	-	-	-	-	-	-	1 692 252	1 042 044	1 042 044	-	650 208	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	1 692 252	-	-	-	-	-	-	-	-	1 692 252	1 042 044	1 042 044	-	650 208	-	
o/w EUR	1 692 252	-	-	-	-	-	-	-	-	1 692 252	1 042 044	1 042 044	-	650 208	-	
over 1 and up to 2 years	595 676	-	-	-	-	-	-	-	-	595 676	595 676	576 165	19 511	-	-	

(continued)

1.4.1. MONTHLY SECTORAL SURVEY OF THE BNB AS OF JANUARY 2014  
(continued)

(BGN'000)

	Total													Not allocated			
	Resident sector				Other resident sectors					Non-resident sector							
	General government		Non-financial corporations		Financial corporations			Households and NPISHs	EU			Rest of the world					
	Other MFIs	Central government	SSFs	Non-financial corporations	OFIAs	ICs and PFS	Euro area		Non-euro area								
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	595 676	-	-	-	-	-	-	-	-	-	-	595 676	576 165	19 511	-	-	-
o/w EUR	595 676	-	-	-	-	-	-	-	-	-	-	595 676	576 165	19 511	-	-	-
over 2 years	17 718 617	-	-	-	-	-	-	-	-	-	-	17 718 617	16 639 324	752 049	327 244	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	17 718 617	-	-	-	-	-	-	-	-	-	-	17 718 617	16 639 324	752 049	327 244	-	-
o/w EUR	17 718 617	-	-	-	-	-	-	-	-	-	-	17 718 617	16 639 324	752 049	327 244	-	-
9. Shares and other equity	105 248	-	-	-	-	-	-	-	-	-	-	28 709	6 856	-	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	28 709	-	-	-	-	-	-	-	28 709	28 709	6 856	6 856	-	-	-	-	-
o/w EUR	6 856	-	-	-	-	-	-	-	6 856	6 856	6 856	6 856	-	-	-	-	-
288 137	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	288 137
10. Fixed assets (in BGN)	288 137	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11. Other assets	1 406 448	268	-	-	-	-	-	-	141	141	-	-	-	-	-	-	-
in BGN	43 137	268	-	-	-	-	-	-	141	141	-	-	-	-	-	-	-
in foreign currency	1 363 311	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	17 306	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	280
<b>LIABILITIES</b>	<b>28 910 094</b>	<b>12 319 440</b>	<b>7 051 596</b>	<b>3 885 564</b>	<b>3 858 173</b>	<b>27 391</b>	<b>1 382 280</b>	<b>94 557</b>	<b>1 287 713</b>	<b>1 287 713</b>	<b>1 287 713</b>	<b>10</b>	<b>1 505 866</b>	<b>140 847</b>	<b>140 847</b>	<b>1 365 019</b>	<b>15 084 788</b>
12. Currency in circulation	9 624 720	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13. Deposits	12 459 857	12 319 010	7 051 596	3 885 134	3 858 173	26 961	1 382 280	94 557	1 287 713	1 287 713	1 287 713	10	1 408 477	140 847	140 847	-	9 624 720
13.1. Overnight	9 570 602	9 429 755	7 047 261	1 550 263	1 535 302	14 961	832 231	73 043	759 188	759 188	759 188	-	1 408 477	140 847	140 847	-	-
in BGN	6 394 513	6 368 219	5 066 793	890 970	876 009	14 961	410 456	2 158	408 298	408 298	408 298	-	26 294	26 294	26 294	-	-
in foreign currency	3 176 089	3 061 536	1 980 468	659 293	659 293	-	421 775	70 885	350 890	350 890	350 890	-	114 553	114 553	114 553	-	-
o/w EUR	3 168 665	3 054 112	1 980 468	653 698	653 698	-	419 946	70 885	349 061	349 061	349 061	-	114 553	114 553	114 553	-	-
13.2. With agreed maturity	2 889 255	2 889 255	4 335	2 334 871	2 322 871	12 000	550 049	21 514	528 525	528 525	528 525	10	-	-	-	-	-
up to 2 years	2 889 255	2 889 255	4 335	2 334 871	2 322 871	12 000	550 049	21 514	528 525	528 525	528 525	10	-	-	-	-	-
in BGN	2 468 470	2 468 470	4 335	2 332 125	2 320 125	12 000	132 010	-	132 000	132 000	132 000	10	-	-	-	-	-
in foreign currency	420 785	420 785	-	2 746	2 746	-	418 039	21 514	396 525	396 525	396 525	-	-	-	-	-	-
o/w EUR	416 789	416 789	-	197	197	-	416 592	21 514	395 078	395 078	395 078	-	-	-	-	-	-
over 2 years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13.3. Redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
up to 3 months	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
over 3 months	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14. Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

1.4.1. MONTHLY SECTORAL SURVEY OF THE BNBS AS OF JANUARY 2014  
(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	1 356 181	-	-	-	-	1 356 181	-	-	-	-	-	-	
17. Capital and reserves	3 974 323	-	-	-	-	-	-	-	-	-	3 974 323	-	
17.1. Funds contributed by owners	20 000	-	-	-	-	-	-	-	-	-	20 000	-	
17.2. Reserves	3 864 109	-	-	-	-	-	-	-	-	-	3 864 109	-	
17.3. Financial result	90 214	-	-	-	-	-	-	-	-	-	90 214	-	
18. Other liabilities in BGN	1 495 013	430	430	-	-	8 838	-	-	-	-	8 838	1 485 745	
in foreign currency o/w EUR	147 171	430	430	-	-	8 460	-	-	-	-	8 460	138 281	
	1 347 842	-	-	-	-	378	-	-	-	-	378	1 347 464	
	986	-	-	-	-	-	-	-	-	-	-	986	

Source: BNB.





1.4.2. MONTHLY SECTORAL SURVEY OF OTHER MFIS AS OF JANUARY 2014  
(continued)

(BGN '000)

	Resident sector													Non-resident sector					Not allocated
	MFIs			General government			Other resident sectors			EU			Euro area	Non-euro area	Rest of the world				
	BNB	Other MFIs	Local government	Central government	SSFs	Non-financial corporations	Financial corporations	Households and NPIs	OFIAs	ICs and PIs	Households and NPIs								
<b>Total</b>	6750612	5664064	32207	5270076	5215389	54687	-	361781	320361	41420	41420	-	1086548	956484	506795	429689	150064	-	
over 2 years in BGN	2704662	2676206	-	2663126	2659576	3550	-	13080	13080	-	-	-	28456	-	-	-	28456	-	
in foreign currency	4045950	2987858	32207	2606950	2555813	51137	-	348701	307281	41420	41420	-	1038092	956484	506795	429689	121608	-	
o/w EUR	3038295	2067188	32207	1686280	1635143	51137	-	348701	307281	41420	41420	-	971107	876034	466546	409488	95073	-	
6. Shares and other equity in BGN	703711	577078	51655	4715	-	-	-	525423	219059	306364	282867	23497	126633	29807	27721	2086	96826	-	
in foreign currency	530108	530108	46940	-	-	-	-	525393	219059	306334	282837	23497	126633	29807	27721	2086	96826	-	
o/w EUR	146819	46970	46940	-	-	-	-	30	-	30	30	-	99849	29480	27693	1787	70369	-	
7. Fixed assets	3759538	-	-	-	-	-	-	30	-	30	30	-	-	-	-	-	-	3759538	-
8. Other assets in BGN	3163970	2031396	127345	20	127325	105633	103483	2148	2	1798418	52386	39917	12469	769243	640157	484938	155219	129086	363331
in foreign currency	1264828	899602	92023	18	92005	71894	70564	1328	2	735685	35827	23982	11845	42621	14882	10683	4199	27739	322605
o/w EUR	1899142	1131794	35322	2	35320	33739	32919	820	-	1062733	16559	15935	624	111788	726622	474255	151020	101347	40726
in foreign currency	1643301	1076726	20414	2	20412	28675	27855	820	-	1027637	16241	15657	584	529505	486053	374275	111778	43452	37070
<b>LIABILITIES</b>	<b>93368614</b>	<b>6837369</b>	<b>1973845</b>	<b>123</b>	<b>1973722</b>	<b>2526500</b>	<b>702160</b>	<b>1819390</b>	<b>4950</b>	<b>6387353</b>	<b>19344315</b>	<b>3925349</b>	<b>1600594</b>	<b>12096519</b>	<b>10393533</b>	<b>8550542</b>	<b>1842991</b>	<b>1702986</b>	<b>12898397</b>
9. Deposits in BGN	70853085	61650593	1620899	-	1620899	2447258	631321	1814993	944	57382436	15490855	3745022	1548157	9202492	7627533	6079869	1547664	1574959	-
in BGN	19488344	18485475	230971	-	230971	1790494	177303	1612393	798	16464010	9284742	1514317	633174	1002869	663817	406080	257737	339052	-
in foreign currency	13976454	13508669	66579	-	66579	1674035	93344	1380540	151	1168055	6406375	914764	478182	467785	387753	204375	183378	80032	-
o/w EUR	5511890	4976806	164392	-	164392	116459	83959	31853	647	4095955	2878367	600253	154992	535084	276064	201705	74359	259020	-
9.2. With agreed maturity up to 2 years in BGN	39815247	31973756	1389928	-	1389928	656764	454018	202600	146	2927064	6183446	511982	116712	7841491	6741156	5482872	128284	100335	-
in foreign currency	32612908	2947182	988061	-	988061	574139	375449	198544	146	2784982	5792939	2008338	830280	3065726	2561749	2318790	242659	503977	-
o/w EUR	15096432	14880598	256849	-	256849	447690	249373	198171	146	1476059	2847248	1532590	649113	215834	139860	100341	39319	75974	-
in foreign currency	17516476	14666584	731212	-	731212	126449	126076	373	-	13808923	2945691	475748	181167	2849892	2421889	2218449	203440	428003	-
over 2 years in BGN	14853281	12398482	605485	-	605485	113624	113412	212	-	11679373	2599888	465311	179254	2849799	2116245	1942234	174011	338554	-
in foreign currency	7202339	2426574	401867	-	401867	82625	78569	4056	-	1942082	390507	222167	84703	4775765	4179407	3164082	1015325	596358	-
o/w EUR	1420217	1368495	348767	-	348767	53496	49527	3969	-	966232	180459	128660	4667	51722	39062	33521	5541	12660	-
9.3. Redeemable at notice up to 3 months in BGN	5782122	1058079	53100	-	53100	29129	29042	87	-	975850	210068	93307	80036	4707086	4136529	3129057	1007472	570557	-
in foreign currency	11549494	11191362	53094	-	53094	29098	29011	87	-	799002	197098	93231	80030	358132	222560	190917	31643	135372	-
o/w EUR	11549494	11191362	-	-	-	-	-	-	-	11191362	22667	-	-	11168695	358132	222560	190917	31643	-
in BGN	6401760	6338061	-	-	-	-	-	-	-	6338061	18478	-	-	63699	36568	24832	11736	27131	-
in foreign currency	5147734	4853301	-	-	-	-	-	-	-	4853301	4189	-	-	294433	183982	166085	19907	108441	-
o/w EUR	4224761	3969556	-	-	-	-	-	-	-	3969556	3008	-	-	255205	169487	152612	16855	85718	-
over 3 months in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10. Marketable instruments (debt securities issued + MMFs shares/units + repos)	2892105	397366	189719	-	189719	-	-	-	-	207647	82626	98878	2751	2494739	2427477	2231894	195883	67262	-

(continued)

1.4.2. MONTHLY SECTORAL SURVEY OF OTHER MFIs AS OF JANUARY 2014  
(continued)

(BGN '000)

	Total													
	Resident sector				Other resident sectors					Non-resident sector				Not allocated
	MFIs		General government		Non-financial corporations		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	Rest of the world		
in BGN	238 975	199 607	136 298	-	-	63 309	18 940	18 646	2 751	15 895	-	-	39 568	
in foreign currency	2 653 130	197 759	53 421	-	-	144 338	63 666	80 232	-	80 232	2 427 477	2 231 894	27 894	
o/w EUR	2 649 764	196 274	51 936	-	-	144 338	63 666	80 232	-	80 232	2 427 477	2 231 894	26 013	
11. Capital and reserves	11 078 810	-	-	-	-	-	-	-	-	-	-	-	11 078 810	
11.1. Funds contributed by owners	4 060 868	-	-	-	-	-	-	-	-	-	-	-	4 060 868	
11.2. Reserves	5 554 636	-	-	-	-	-	-	-	-	-	-	-	5 554 636	
11.3. Financial result	1 463 306	-	-	-	-	-	-	-	-	-	-	-	1 463 306	
12. Other liabilities	8 544 614	6 325 739	163 227	70 839	4 397	6 083 270	3 770 834	81 449	49 686	31 763	399 288	338 523	60 765	
in BGN	5 813 654	4 008 304	127 664	66 427	4 287	3 805 920	2 056 251	50 529	25 255	25 274	63 051	51 274	11 777	
in foreign currency	2 730 960	2 317 435	35 563	4 412	110	2 277 350	1 714 583	30 920	24 431	6 489	336 237	287 249	48 888	
o/w EUR	2 511 262	2 183 798	19 771	4 326	110	2 159 701	1 655 048	30 638	24 195	6 443	270 075	240 236	29 839	

**Note:** Preliminary data.

Source: other MFIs.

1.5. MONETARY AGGREGATES

1.5.1. MONETARY AGGREGATES – STOCKS AND TRANSACTIONS

	(BGN '000)																
	M1				QUASI-MONEY				M2				M3				
	Currency outside MFIs*		Overnight deposits		Deposits with agreed maturity up to 2 years		Deposits redeemable at notice up to 3 months		Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)								
	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency					
<b>Stocks</b>																	
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	15 291 930	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	4 494 806	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	38 335 360	64 679 592	53 740	-	53 740	64 733 332
IX.2013	8 671 940	12 762 981	4 977 844	17 740 825	26 412 765	14 604 168	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
I.2014	8 727 686	13 774 163	5 150 230	18 924 393	27 652 079	14 518 386	14 227 335	28 745 721	6 338 061	4 853 301	11 191 362	39 937 083	67 589 162	63 309	-	63 309	67 652 471
<b>Financial transactions</b>																	
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
I.2014	-347 465	922 502	21 327	943 829	596 364	-426 044	-103 494	-529 538	170 261	114 111	284 372	-245 166	351 198	-9 818	-	-9 818	341 380

\* 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						

## Stocks

I.2013	847 128	949 116	1 796 244	-	83 404	83 404	15 623 670	17 503 318	-1 520 975	1 791 425	270 450	20 704 193	34 990 154	55 694 347	55 964 797	39 214 600	14 843 842	24 370 758	3 729 894	-5 116 464
II.2013	855 049	957 551	1 812 600	-	83 407	83 407	15 638 047	17 534 054	-498 755	1 983 918	1 485 163	20 464 264	34 872 504	55 336 768	56 821 931	38 993 197	14 888 647	24 104 550	3 748 335	-5 231 099
III.2013	870 134	947 018	1 817 152	-	83 774	83 774	15 776 965	17 677 891	-738 408	1 922 878	1 184 470	20 500 347	34 818 515	55 318 862	56 503 332	39 998 077	14 930 602	25 067 475	3 765 394	-5 053 420
IV.2013	886 042	950 538	1 836 580	-	85 733	85 733	15 351 695	17 274 008	-1 930 706	1 955 957	25 251	20 846 349	34 606 455	55 452 804	55 478 655	39 936 594	14 434 928	25 501 666	3 781 294	-4 877 720
V.2013	889 766	944 029	1 833 795	-	85 736	85 736	15 254 790	17 174 321	-2 297 152	1 943 358	-353 794	21 107 418	34 260 853	55 368 271	55 014 477	40 658 082	14 453 362	26 204 720	3 797 953	-5 091 600
VI.2013	886 194	996 160	1 882 354	-	73 928	73 928	14 841 971	16 798 253	-2 216 840	1 970 470	-246 370	21 341 236	34 055 623	55 396 859	55 150 489	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	55 493 012	55 437 903	41 218 741	14 342 180	26 876 561	3 994 816	-5 440 938
VIII.2013	904 544	972 647	1 877 191	-	73 928	73 928	15 283 850	17 234 969	-1 946 141	2 090 745	144 604	21 440 086	33 871 892	55 311 978	55 456 582	41 966 139	14 055 875	27 910 264	4 017 243	-5 415 788
IX.2013	914 728	948 195	1 862 923	-	73 928	73 928	15 127 044	17 063 895	-1 911 817	2 116 873	205 056	21 740 454	33 792 996	55 533 450	55 738 506	42 022 444	13 935 218	28 087 226	4 033 455	-5 477 072
X.2013	925 044	951 094	1 876 698	-	73 928	73 928	15 158 826	17 109 452	-1 865 641	2 154 704	289 063	21 966 462	33 704 612	55 671 074	55 960 137	41 546 381	13 321 401	28 224 980	4 061 058	-5 477 412
XI.2013	967 706	944 787	1 912 493	-	73 928	73 928	15 018 067	17 004 488	-1 802 962	2 134 045	331 083	21 953 038	33 526 400	55 479 438	55 810 521	42 318 757	13 402 341	28 916 416	4 024 742	-5 498 984
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	57 062 636	41 857 901	13 482 011	28 375 890	4 027 861	-5 255 928
I.2014	970 201	975 937	1 946 138	-	144 338	144 338	15 053 133	17 143 609	176 308	2 108 941	2 285 249	22 110 582	33 420 221	55 530 803	57 816 052	41 508 873	13 194 637	28 314 236	4 047 655	-5 381 863

## Financial transactions

I.2013	36 341	13 804	50 145	-	3	3	3 714	53 862	213 303	717 673	930 976	111 251	-128 974	-17 723	913 253	-1 032 702	-248 987	-783 715	31 417	-279 480
II.2013	7 921	3 892	11 813	-	3	3	61 160	72 976	1 029 378	172 829	1 202 207	-234 262	-145 803	-380 065	822 142	-263 917	19 869	-283 786	18 441	-59 641
III.2013	13 085	-14 582	-1 497	-	367	367	93 940	92 810	-234 739	-74 639	-309 378	44 190	-15 549	28 641	-280 737	862 582	7 556	855 026	30 383	94 338
IV.2013	15 908	6 623	22 531	-	1 959	1 959	-181 727	-157 237	-1 203 510	36 949	-1 166 561	348 160	-146 990	201 170	-965 391	280 221	-444 139	724 360	15 900	128 815
V.2013	3 724	-7 130	-3 406	-	3	3	33 474	30 071	-363 610	-10 002	-373 612	264 714	-344 558	-79 844	-453 456	837 651	19 584	818 067	16 659	-220 971
VI.2013	-3 572	52 991	49 419	-	-11 811	-11 811	78 336	115 944	94 620	49 914	144 534	237 756	-191 621	46 135	190 669	217 172	-11 500	228 672	146 706	-195 240
VII.2013	9 394	11 064	20 458	-	-	-	61 528	81 986	119 950	94 436	214 386	78 911	57 745	136 656	351 042	647 964	-73 308	721 272	50 157	-196 696
VIII.2013	8 871	-32 385	-23 514	-	-	-	54 942	31 428	159 878	43 790	203 668	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	313 940	-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
I.2014	22 619	17 528	40 147	-	-	-	20 016	60 163	780 925	343 080	1 124 005	-324 581	-54 362	-378 943	745 062	-542 471	-287 864	-254 607	19 794	-108 706

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
<b>ASSETS</b>				
<b>Cash and cash balances with central banks</b>	<b>8 891 263</b>	<b>6 047 254</b>	<b>2 690 740</b>	<b>153 269</b>
<b>Financial assets held for trading</b>	<b>1 929 000</b>	<b>577 021</b>	<b>1 095 144</b>	<b>256 835</b>
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
<b>Financial assets designated at fair value through profit or loss</b>	<b>614 820</b>	<b>329 963</b>	<b>282 324</b>	<b>2 533</b>
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
<b>Available-for-sale financial assets</b>	<b>4 654 438</b>	<b>1 893 553</b>	<b>2 003 612</b>	<b>757 273</b>
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
<b>Loans and receivables (including finance leases)</b>	<b>64 891 137</b>	<b>22 622 258</b>	<b>39 050 063</b>	<b>3 218 816</b>
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
<b>Held-to-maturity investments</b>	<b>1 588 282</b>	<b>481 484</b>	<b>830 474</b>	<b>276 324</b>
Debt instruments	1 588 282	481 484	830 474	276 324
Loans and advances	0	0	0	0
<b>Derivatives – hedge accounting</b>	<b>4 028</b>	<b>0</b>	<b>326</b>	<b>3 702</b>
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
<b>Fair value changes of the hedged items in portfolio hedge of interest rate risk</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Tangible assets</b>	<b>1 896 562</b>	<b>1 888 211</b>	<b>593</b>	<b>7 758</b>
Property, plant and equipment	1 689 752	1 681 401	593	7 758
Investment property	206 810	206 810	0	0
<b>Intangible assets</b>	<b>167 944</b>	<b>167 583</b>	<b>0</b>	<b>361</b>
Goodwill	0	0	0	0
Other intangible assets	167 944	167 583	0	361
<b>Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)</b>	<b>370 698</b>	<b>244 861</b>	<b>116 591</b>	<b>9 246</b>
<b>Tax assets</b>	<b>43 021</b>	<b>42 687</b>	<b>234</b>	<b>100</b>
Current tax assets	13 306	12 972	234	100
Deferred tax assets	29 715	29 715	0	0
<b>Other assets</b>	<b>445 375</b>	<b>376 522</b>	<b>57 925</b>	<b>10 928</b>
<b>Non-current assets and disposal groups classified as held for sale</b>	<b>250 102</b>	<b>250 102</b>	<b>0</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>85 746 670</b>	<b>34 921 499</b>	<b>46 128 026</b>	<b>4 697 145</b>
<b>LIABILITIES</b>				
<b>Deposits from central banks</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Financial liabilities held for trading</b>	<b>107 833</b>	<b>21 296</b>	<b>57 244</b>	<b>29 293</b>
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
<b>Financial liabilities designated at fair value through profit or loss</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds)	0	0	0	0
Subordinated liabilities	0	0	0	0
Other financial liabilities designated at fair value through profit or loss	0	0	0	0
<b>Financial liabilities measured at amortised cost</b>	<b>73 882 441</b>	<b>36 754 963</b>	<b>32 203 463</b>	<b>4 924 015</b>

(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
<b>Financial liabilities associated with transferred financial assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Derivatives – hedge accounting</b>	<b>9 590</b>	<b>0</b>	<b>3 856</b>	<b>5 734</b>
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
<b>Fair value changes of the hedged items in portfolio hedge of interest rate risk</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Provisions</b>	<b>94 560</b>	<b>62 937</b>	<b>13 881</b>	<b>17 742</b>
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
<b>Tax liabilities</b>	<b>45 191</b>	<b>45 186</b>	<b>5</b>	<b>0</b>
Current tax liabilities	12 116	12 111	5	0
Deferred tax liabilities	33 075	33 075	0	0
<b>Other liabilities</b>	<b>442 687</b>	<b>295 159</b>	<b>112 011</b>	<b>35 517</b>
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
<b>Liabilities included in disposal groups classified as held for sale</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL LIABILITIES</b>	<b>74 582 302</b>	<b>37 179 541</b>	<b>32 390 460</b>	<b>5 012 301</b>
<b>EQUITY AND MINORITY INTEREST</b>				
<b>Issued capital</b>	<b>3 896 342</b>	<b>3 896 342</b>		
Paid-in capital	3 896 342	3 896 342		
Unpaid capital which has been called up	0	0		
<b>Share premium</b>	<b>419 705</b>	<b>419 705</b>		
<b>Other equity</b>	<b>206</b>	<b>206</b>		
Equity component of financial instruments	0	0		
Other equity instruments	206	206		
<b>Revaluation reserves and other valuation differences</b>	<b>203 919</b>	<b>203 919</b>		
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		
<b>Reserves (including retained earnings)</b>	<b>6 059 329</b>	<b>6 059 329</b>		
<b>Treasury shares</b>	<b>0</b>	<b>0</b>		
<b>Income from current year</b>	<b>584 867</b>	<b>584 867</b>		
<b>Interim dividends</b>	<b>0</b>	<b>0</b>		
<b>Minority interest</b>	<b>0</b>	<b>0</b>		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
<b>TOTAL EQUITY</b>	<b>11 164 368</b>	<b>11 164 368</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>85 746 670</b>	<b>48 343 909</b>	<b>32 390 460</b>	<b>5 012 301</b>

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
<b>Financial and operating income and expenses</b>	<b>3 709 448</b>	<b>2 022 300</b>	<b>1 632 896</b>	<b>54 252</b>
<b>Interest income</b>	<b>4 620 255</b>	<b>2 078 472</b>	<b>2 377 590</b>	<b>164 193</b>
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
<b>Interest expenses</b>	<b>2 079 341</b>	<b>1 028 061</b>	<b>917 447</b>	<b>133 833</b>
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
<b>Expenses on share capital repayable on demand</b>	<b>0</b>	<b>0</b>		
<b>Dividend income</b>	<b>9 976</b>	<b>9 819</b>	<b>13</b>	<b>144</b>
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
<b>Fee and commission income</b>	<b>930 599</b>	<b>700 693</b>	<b>198 191</b>	<b>31 715</b>
<b>Fee and commission expenses</b>	<b>111 761</b>	<b>78 343</b>	<b>25 451</b>	<b>7 967</b>
<b>Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net</b>	<b>86 126</b>	<b>86 126</b>		
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		
<b>Gains (losses) on financial assets and liabilities held for trading, net</b>	<b>120 093</b>	<b>120 093</b>		
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		
<b>Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net</b>	<b>6 111</b>	<b>6 111</b>		
<b>Gains (losses) from hedge accounting, net</b>	<b>-70</b>	<b>-70</b>		
<b>Exchange differences, net</b>	<b>39 821</b>	<b>39 821</b>		
<b>Gains (losses) on derecognition of assets other than held for sale, net</b>	<b>22 518</b>	<b>22 518</b>		
<b>Other operating income</b>	<b>112 783</b>	<b>112 783</b>		
<b>Other operating expenses</b>	<b>47 662</b>	<b>47 662</b>		
<b>Administration costs</b>	<b>1 783 370</b>			
Staff expenses	735 300			
General and administrative expenses	1 048 070			
<b>Depreciation</b>	<b>202 644</b>			
Property, plant and equipment	151 102			
Investment properties	4 816			
Intangible assets (other than goodwill)	46 726			
<b>Provisions</b>	<b>12 348</b>			
<b>Impairment</b>	<b>1 067 167</b>			
<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			
<b>Negative goodwill immediately recognised in profit or loss</b>	<b>0</b>			
<b>Share of the profit or loss of associates and joint ventures accounted for using the equity method</b>	<b>5 844</b>			
<b>Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations</b>	<b>2 841</b>			
<b>TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>652 604</b>			
<b>Tax expense (income) related to profit or loss from continuing operations</b>	<b>67 737</b>			
<b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>584 867</b>			
<b>Profit or loss after tax from discontinued operations</b>	<b>0</b>			
<b>TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS</b>	<b>584 867</b>			
<b>Profit or loss attributable to minority interest</b>	<b>0</b>			
<b>PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>584 867</b>			

Source: BNB.

**1.7. BANK GROUPS\***

(as of 31 December 2013)

	BAE code	Bank
<b>Group I</b>	UNCR9660	UNICREDIT BULBANK
	STSA9300	DSK BANK
	FINV9150	FIRST INVESTMENT BANK
	KORP9220	CORPORATE COMMERCIAL BANK
	UBBS9200	UNITED BULGARIAN BANK
<b>Group II</b>	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
	<b>Group III</b>	CRBA9898
CITI9250		CITIBANK N.A., SOFIA BRANCH
INGB9145		ING BANK N.V., SOFIA BRANCH
BNPA9440		BNP PARIBAS S.A., SOFIA BRANCH
TCZB9350		T.C. ZIRAAT BANK, SOFIA BRANCH
ISBK9370		IŞBANK AG, SOFIA BRANCH

\* Banks are classified only for statistical purposes. The group classification does not imply banks' financial performance evaluation and it should not be interpreted as a rating system.

*Group I:* the five largest banks.

*Group II:* the rest of the banks.

*Group III:* foreign bank branches.

Source: BNB.

**1.8. CAPITAL ADEQUACY OF BANKS AS OF 31 DECEMBER 2013**  
(under Ordinance No. 8 of the BNB)  
(BGN'000)

Items	Group I	Group II	Banking system
<b>TOTAL OWN FUNDS FOR SOLVENCY PURPOSES*</b>	<b>4 913 807</b>	<b>4 370 368</b>	<b>9 284 175</b>
<b>Original own funds</b>	<b>5 333 098</b>	<b>5 176 959</b>	<b>10 510 057</b>
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
<b>Additional own funds</b>	<b>529 533</b>	<b>854 367</b>	<b>1 383 900</b>
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
<b>(-) DEDUCTIONS FROM ORIGINAL AND ADDITIONAL OWN FUNDS</b>	<b>-948 824</b>	<b>-1 660 958</b>	<b>-2 609 782</b>
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
<b>TOTAL ORIGINAL OWN FUNDS FOR GENERAL SOLVENCY PURPOSES*</b>	<b>4 719 828</b>	<b>4 114 165</b>	<b>8 833 992</b>
<b>TOTAL ADDITIONAL OWN FUNDS FOR GENERAL SOLVENCY PURPOSES*</b>	<b>193 980</b>	<b>256 204</b>	<b>450 183</b>
<b>CAPITAL REQUIREMENTS</b>	<b>3 667 684</b>	<b>2 942 917</b>	<b>6 610 602</b>
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
<b>SOLVENCY RATIO (%)</b>	<b>16.08</b>	<b>17.82</b>	<b>16.85</b>
<b>ORIGINAL OWN FUNDS SOLVENCY RATIO (%)</b>	<b>15.44</b>	<b>16.78</b>	<b>16.04</b>

\* 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
<b>Group I</b>								
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
<b>Group II</b>								
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
<b>Group III</b>								
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
<b>BANKING SYSTEM, TOTAL</b>								
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
<b>ASSETS</b>				
<b>Cash and cash balances with central banks</b>	<b>3 886 983</b>	<b>2 398 147</b>	<b>1 413 115</b>	<b>75 721</b>
<b>Financial assets held for trading</b>	<b>1 480 602</b>	<b>352 959</b>	<b>921 689</b>	<b>205 954</b>
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
<b>Financial assets designated at fair value through profit or loss</b>	<b>61 549</b>	<b>1 191</b>	<b>60 358</b>	<b>0</b>
Equity instruments	0	0	0	0
Debt instruments	61 549	1 191	60 358	0
Loans and advances	0	0	0	0
<b>Available-for-sale financial assets</b>	<b>2 249 999</b>	<b>1 200 132</b>	<b>673 489</b>	<b>376 378</b>
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
<b>Loans and receivables (including finance leases)</b>	<b>32 944 571</b>	<b>12 126 798</b>	<b>19 152 681</b>	<b>1 665 092</b>
Debt instruments	13 621	4 707	8 914	0
Loans and advances	32 930 950	12 122 091	19 143 767	1 665 092
<b>Held-to-maturity investments</b>	<b>280 758</b>	<b>8 793</b>	<b>138 659</b>	<b>133 306</b>
Debt instruments	280 758	8 793	138 659	133 306
Loans and advances	0	0	0	0
<b>Derivatives – hedge accounting</b>	<b>4 028</b>	<b>0</b>	<b>326</b>	<b>3 702</b>
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
<b>Fair value changes of the hedged items in portfolio hedge of interest rate risk</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Tangible assets</b>	<b>1 154 279</b>	<b>1 153 891</b>	<b>388</b>	<b>0</b>
Property, plant and equipment	1 153 981	1 153 593	388	0
Investment property	298	298	0	0
<b>Intangible assets</b>	<b>68 790</b>	<b>68 790</b>	<b>0</b>	<b>0</b>
Goodwill	0	0	0	0
Other intangible assets	68 790	68 790	0	0
<b>Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)</b>	<b>167 245</b>	<b>96 870</b>	<b>70 375</b>	<b>0</b>
<b>Tax assets</b>	<b>11 879</b>	<b>11 651</b>	<b>228</b>	<b>0</b>
Current tax assets	2 341	2 113	228	0
Deferred tax assets	9 538	9 538	0	0
<b>Other assets</b>	<b>162 986</b>	<b>134 874</b>	<b>27 000</b>	<b>1 112</b>
<b>Non-current assets and disposal groups classified as held for sale</b>	<b>38 209</b>	<b>38 209</b>	<b>0</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>42 511 878</b>	<b>17 592 305</b>	<b>22 458 308</b>	<b>2 461 265</b>
<b>LIABILITIES</b>				
<b>Deposits from central banks</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Financial liabilities held for trading</b>	<b>73 366</b>	<b>19 216</b>	<b>40 286</b>	<b>13 864</b>
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
<b>Financial liabilities designated at fair value through profit or loss</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds)	0	0	0	0
Subordinated liabilities	0	0	0	0
Other financial liabilities designated at fair value through profit or loss	0	0	0	0
<b>Financial liabilities measured at amortised cost</b>	<b>36 301 188</b>	<b>19 059 030</b>	<b>14 540 203</b>	<b>2 701 955</b>
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
<b>Financial liabilities associated with transferred financial assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Derivatives – hedge accounting</b>	<b>4 763</b>	<b>0</b>	<b>2 673</b>	<b>2 090</b>
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
<b>Fair value changes of the hedged items in portfolio hedge of interest rate risk</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Provisions</b>	<b>58 912</b>	<b>32 654</b>	<b>8 521</b>	<b>17 737</b>
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
<b>Tax liabilities</b>	<b>33 094</b>	<b>33 094</b>	<b>0</b>	<b>0</b>
Current tax liabilities	8 398	8 398	0	0
Deferred tax liabilities	24 696	24 696	0	0
<b>Other liabilities</b>	<b>154 152</b>	<b>130 006</b>	<b>20 898</b>	<b>3 248</b>
<b>Share capital repayable on demand (e.g. cooperative shares)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Liabilities included in disposal groups classified as held for sale</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL LIABILITIES</b>	<b>36 625 475</b>	<b>19 274 000</b>	<b>14 612 581</b>	<b>2 738 894</b>
<b>EQUITY AND MINORITY INTEREST</b>				
<b>Issued capital</b>	<b>691 242</b>	<b>691 242</b>		
Paid-in capital	691 242	691 242		
Unpaid capital which has been called up	0	0		
<b>Share premium</b>	<b>226 312</b>	<b>226 312</b>		
<b>Other equity</b>	<b>0</b>	<b>0</b>		
Equity component of financial instruments	0	0		
Other equity instruments	0	0		
<b>Revaluation reserves and other valuation differences</b>	<b>149 217</b>	<b>149 217</b>		
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		
<b>Reserves (including retained earnings)</b>	<b>4 310 293</b>	<b>4 310 293</b>		
<b>Treasury shares</b>	<b>0</b>	<b>0</b>		
<b>Income from current year</b>	<b>509 339</b>	<b>509 339</b>		
<b>Interim dividends</b>	<b>0</b>	<b>0</b>		
<b>Minority interest</b>	<b>0</b>	<b>0</b>		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
<b>TOTAL EQUITY</b>	<b>5 886 403</b>	<b>5 886 403</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>42 511 878</b>	<b>25 160 403</b>	<b>14 612 581</b>	<b>2 738 894</b>

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
<b>Financial and operating income and expenses</b>	<b>2 006 128</b>	<b>1 121 472</b>	<b>868 326</b>	<b>16 330</b>
<b>Interest income</b>	<b>2 521 292</b>	<b>1 115 391</b>	<b>1 309 666</b>	<b>96 235</b>
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
<b>Interest expenses</b>	<b>1 166 458</b>	<b>555 762</b>	<b>521 938</b>	<b>88 758</b>
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
<b>Expenses on share capital repayable on demand</b>	<b>0</b>	<b>0</b>		
<b>Dividend income</b>	<b>5 086</b>	<b>5 058</b>	<b>1</b>	<b>27</b>
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
<b>Fee and commission income</b>	<b>491 313</b>	<b>388 535</b>	<b>88 552</b>	<b>14 226</b>
<b>Fee and commission expenses</b>	<b>44 097</b>	<b>30 742</b>	<b>7 955</b>	<b>5 400</b>
<b>Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net</b>	<b>46 348</b>	<b>46 348</b>		
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		
<b>Gains (losses) on financial assets and liabilities held for trading, net</b>	<b>49 664</b>	<b>49 664</b>		
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		
<b>Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net</b>	<b>310</b>	<b>310</b>		
<b>Gains (losses) from hedge accounting, net</b>	<b>3</b>	<b>3</b>		
<b>Exchange differences, net</b>	<b>33 232</b>	<b>33 232</b>		
<b>Gains (losses) on derecognition of assets other than held for sale, net</b>	<b>16 107</b>	<b>16 107</b>		
<b>Other operating income</b>	<b>73 346</b>	<b>73 346</b>		
<b>Other operating expenses</b>	<b>20 018</b>	<b>20 018</b>		
<b>Administration costs</b>	<b>789 212</b>			
Staff expenses	313 967			
General and administrative expenses	475 245			
<b>Depreciation</b>	<b>102 545</b>			
Property, plant and equipment	79 961			
Investment properties	42			
Intangible assets (other than goodwill)	22 542			
<b>Provisions</b>	<b>12 359</b>			
<b>Impairment</b>	<b>534 107</b>			
<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			
<b>Negative goodwill immediately recognised in profit or loss</b>	<b>0</b>			
<b>Share of the profit or loss of associates and joint ventures accounted for using the equity method</b>	<b>0</b>			
<b>Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations</b>	<b>0</b>			
<b>TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>567 905</b>			
<b>Tax expense (income) related to profit or loss from continuing operations</b>	<b>58 566</b>			
<b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>509 339</b>			
<b>Profit or loss after tax from discontinued operations</b>	<b>0</b>			
<b>TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS</b>	<b>509 339</b>			
<b>Profit or loss attributable to minority interest</b>	<b>0</b>			
<b>PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>509 339</b>			

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
<b>ASSETS</b>				
<b>Cash and cash balances with central banks</b>	<b>4 578 158</b>	<b>3 367 364</b>	<b>1 136 789</b>	<b>74 005</b>
<b>Financial assets held for trading</b>	<b>401 647</b>	<b>220 199</b>	<b>144 496</b>	<b>36 952</b>
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
<b>Financial assets designated at fair value through profit or loss</b>	<b>553 271</b>	<b>328 772</b>	<b>221 966</b>	<b>2 533</b>
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
<b>Available-for-sale financial assets</b>	<b>1 615 835</b>	<b>551 055</b>	<b>780 092</b>	<b>284 688</b>
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
<b>Loans and receivables (including finance leases)</b>	<b>27 842 637</b>	<b>10 026 303</b>	<b>16 441 017</b>	<b>1 375 317</b>
Debt instruments	0	0	0	0
Loans and advances	27 842 637	10 026 303	16 441 017	1 375 317
<b>Held-to-maturity investments</b>	<b>1 307 524</b>	<b>472 691</b>	<b>691 815</b>	<b>143 018</b>
Debt instruments	1 307 524	472 691	691 815	143 018
Loans and advances	0	0	0	0
<b>Derivatives – hedge accounting</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Fair value hedges	0	0	0	0
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
<b>Fair value changes of the hedged items in portfolio hedge of interest rate risk</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Tangible assets</b>	<b>719 172</b>	<b>711 414</b>	<b>0</b>	<b>7 758</b>
Property, plant and equipment	515 231	507 473	0	7 758
Investment property	203 941	203 941	0	0
<b>Intangible assets</b>	<b>90 903</b>	<b>90 542</b>	<b>0</b>	<b>361</b>
Goodwill	0	0	0	0
Other intangible assets	90 903	90 542	0	361
<b>Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)</b>	<b>203 453</b>	<b>147 991</b>	<b>46 216</b>	<b>9 246</b>
<b>Tax assets</b>	<b>18 796</b>	<b>18 690</b>	<b>6</b>	<b>100</b>
Current tax assets	10 891	10 785	6	100
Deferred tax assets	7 905	7 905	0	0
<b>Other assets</b>	<b>269 635</b>	<b>232 434</b>	<b>27 522</b>	<b>9 679</b>
<b>Non-current assets and disposal groups classified as held for sale</b>	<b>210 371</b>	<b>210 371</b>	<b>0</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>37 811 402</b>	<b>16 377 826</b>	<b>19 489 919</b>	<b>1 943 657</b>
<b>LIABILITIES</b>				
<b>Deposits from central banks</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Financial liabilities held for trading</b>	<b>28 257</b>	<b>1 157</b>	<b>13 888</b>	<b>13 212</b>
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
<b>Financial liabilities designated at fair value through profit or loss</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds)	0	0	0	0
Subordinated liabilities	0	0	0	0
Other financial liabilities designated at fair value through profit or loss	0	0	0	0
<b>Financial liabilities measured at amortised cost</b>	<b>32 040 780</b>	<b>16 233 804</b>	<b>13 752 573</b>	<b>2 054 403</b>
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
<b>Financial liabilities associated with transferred financial assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Derivatives – hedge accounting</b>	<b>4 827</b>	<b>0</b>	<b>1 183</b>	<b>3 644</b>
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
<b>Fair value changes of the hedged items in portfolio hedge of interest rate risk</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Provisions</b>	<b>34 431</b>	<b>29 161</b>	<b>5 265</b>	<b>5</b>
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
<b>Tax liabilities</b>	<b>11 583</b>	<b>11 583</b>	<b>0</b>	<b>0</b>
Current tax liabilities	3 215	3 215	0	0
Deferred tax liabilities	8 368	8 368	0	0
<b>Other liabilities</b>	<b>250 532</b>	<b>152 339</b>	<b>73 380</b>	<b>24 813</b>
<b>Share capital repayable on demand (e.g. cooperative shares)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Liabilities included in disposal groups classified as held for sale</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL LIABILITIES</b>	<b>32 370 410</b>	<b>16 428 044</b>	<b>13 846 289</b>	<b>2 096 077</b>
<b>EQUITY AND MINORITY INTEREST</b>				
<b>Issued capital</b>	<b>3 205 100</b>	<b>3 205 100</b>		
Paid-in capital	3 205 100	3 205 100		
Unpaid capital which has been called up	0	0		
<b>Share premium</b>	<b>193 393</b>	<b>193 393</b>		
<b>Other equity</b>	<b>0</b>	<b>0</b>		
Equity component of financial instruments	0	0		
Other equity instruments	0	0		
<b>Revaluation reserves and other valuation differences</b>	<b>47 372</b>	<b>47 372</b>		
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		
<b>Reserves (including retained earnings)</b>	<b>1 927 785</b>	<b>1 927 785</b>		
<b>Treasury shares</b>	<b>0</b>	<b>0</b>		
<b>Income from current year</b>	<b>67 342</b>	<b>67 342</b>		
<b>Interim dividends</b>	<b>0</b>	<b>0</b>		
<b>Minority interest</b>	<b>0</b>	<b>0</b>		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
<b>TOTAL EQUITY</b>	<b>5 440 992</b>	<b>5 440 992</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>37 811 402</b>	<b>21 869 036</b>	<b>13 846 289</b>	<b>2 096 077</b>

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
<b>Financial and operating income and expenses</b>	<b>1 567 705</b>	<b>867 290</b>	<b>667 134</b>	<b>33 281</b>
<b>Interest income</b>	<b>1 966 815</b>	<b>938 569</b>	<b>962 966</b>	<b>65 280</b>
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
<b>Interest expenses</b>	<b>871 609</b>	<b>453 040</b>	<b>375 034</b>	<b>43 535</b>
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
<b>Expenses on share capital repayable on demand</b>	<b>0</b>	<b>0</b>		
<b>Dividend income</b>	<b>4 825</b>	<b>4 696</b>	<b>12</b>	<b>117</b>
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
<b>Fee and commission income</b>	<b>408 308</b>	<b>298 649</b>	<b>95 863</b>	<b>13 796</b>
<b>Fee and commission expenses</b>	<b>63 627</b>	<b>44 577</b>	<b>16 673</b>	<b>2 377</b>
<b>Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net</b>	<b>36 173</b>	<b>36 173</b>		
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		
<b>Gains (losses) on financial assets and liabilities held for trading, net</b>	<b>60 811</b>	<b>60 811</b>		
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		
<b>Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net</b>	<b>5 801</b>	<b>5 801</b>		
<b>Gains (losses) from hedge accounting, net</b>	<b>-73</b>	<b>-73</b>		
<b>Exchange differences, net</b>	<b>4 090</b>	<b>4 090</b>		
<b>Gains (losses) on derecognition of assets other than held for sale, net</b>	<b>6 364</b>	<b>6 364</b>		
<b>Other operating income</b>	<b>36 207</b>	<b>36 207</b>		
<b>Other operating expenses</b>	<b>26 380</b>	<b>26 380</b>		
<b>Administration costs</b>	<b>895 863</b>			
Staff expenses	384 922			
General and administrative expenses	510 941			
<b>Depreciation</b>	<b>91 815</b>			
Property, plant and equipment	64 390			
Investment properties	4 700			
Intangible assets (other than goodwill)	22 725			
<b>Provisions</b>	<b>-243</b>			
<b>Impairment</b>	<b>513 408</b>			
<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			
<b>Negative goodwill immediately recognised in profit or loss</b>	<b>0</b>			
<b>Share of the profit or loss of associates and joint ventures accounted for using the equity method</b>	<b>5 844</b>			
<b>Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations</b>	<b>2 848</b>			
<b>TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>75 554</b>			
<b>Tax expense (income) related to profit or loss from continuing operations</b>	<b>8 212</b>			
<b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>67 342</b>			
<b>Profit or loss after tax from discontinued operations</b>	<b>0</b>			
<b>TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS</b>	<b>67 342</b>			
<b>Profit or loss attributable to minority interest</b>	<b>0</b>			
<b>PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>67 342</b>			

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
<b>ASSETS</b>				
<b>Cash and cash balances with central banks</b>	<b>426 122</b>	<b>281 743</b>	<b>140 836</b>	<b>3 543</b>
<b>Financial assets held for trading</b>	<b>46 751</b>	<b>3 863</b>	<b>28 959</b>	<b>13 929</b>
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
<b>Financial assets designated at fair value through profit or loss</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Equity instruments	0	0	0	0
Debt instruments	0	0	0	0
Loans and advances	0	0	0	0
<b>Available-for-sale financial assets</b>	<b>788 604</b>	<b>142 366</b>	<b>550 031</b>	<b>96 207</b>
Equity instruments	306	306	0	0
Debt instruments	788 298	142 060	550 031	96 207
Loans and advances	0	0	0	0
<b>Loans and receivables (including finance leases)</b>	<b>4 103 929</b>	<b>469 157</b>	<b>3 456 365</b>	<b>178 407</b>
Debt instruments	1 784 224	0	1 784 224	0
Loans and advances	2 319 705	469 157	1 672 141	178 407
<b>Held-to-maturity investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Debt instruments	0	0	0	0
Loans and advances	0	0	0	0
<b>Derivatives – hedge accounting</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Fair value hedges	0	0	0	0
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
<b>Fair value changes of the hedged items in portfolio hedge of interest rate risk</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Tangible assets</b>	<b>23 111</b>	<b>22 906</b>	<b>205</b>	<b>0</b>
Property, plant and equipment	20 540	20 335	205	0
Investment property	2 571	2 571	0	0
<b>Intangible assets</b>	<b>8 251</b>	<b>8 251</b>	<b>0</b>	<b>0</b>
Goodwill	0	0	0	0
Other intangible assets	8 251	8 251	0	0
<b>Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Tax assets</b>	<b>12 346</b>	<b>12 346</b>	<b>0</b>	<b>0</b>
Current tax assets	74	74	0	0
Deferred tax assets	12 272	12 272	0	0
<b>Other assets</b>	<b>12 754</b>	<b>9 214</b>	<b>3 403</b>	<b>137</b>
<b>Non-current assets and disposal groups classified as held for sale</b>	<b>1 522</b>	<b>1 522</b>	<b>0</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>5 423 390</b>	<b>951 368</b>	<b>4 179 799</b>	<b>292 223</b>
<b>LIABILITIES</b>				
<b>Deposits from central banks</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Financial liabilities held for trading</b>	<b>6 210</b>	<b>923</b>	<b>3 070</b>	<b>2 217</b>
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
<b>Financial liabilities designated at fair value through profit or loss</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds)	0	0	0	0
Subordinated liabilities	0	0	0	0
Other financial liabilities designated at fair value through profit or loss	0	0	0	0
<b>Financial liabilities measured at amortised cost</b>	<b>5 540 473</b>	<b>1 462 129</b>	<b>3 910 687</b>	<b>167 657</b>
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
<b>Financial liabilities associated with transferred financial assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Derivatives – hedge accounting</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Fair value hedges	0	0	0	0
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
<b>Fair value changes of the hedged items in portfolio hedge of interest rate risk</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Provisions</b>	<b>1 217</b>	<b>1 122</b>	<b>95</b>	<b>0</b>
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
<b>Tax liabilities</b>	<b>514</b>	<b>509</b>	<b>5</b>	<b>0</b>
Current tax liabilities	503	498	5	0
Deferred tax liabilities	11	11	0	0
<b>Other liabilities</b>	<b>38 003</b>	<b>12 814</b>	<b>17 733</b>	<b>7 456</b>
<b>Share capital repayable on demand (e.g. cooperative shares)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Liabilities included in disposal groups classified as held for sale</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL LIABILITIES</b>	<b>5 586 417</b>	<b>1 477 497</b>	<b>3 931 590</b>	<b>177 330</b>
<b>EQUITY AND MINORITY INTEREST</b>				
<b>Issued capital</b>	<b>0</b>	<b>0</b>		
Paid-in capital	0	0		
Unpaid capital which has been called up	0	0		
<b>Share premium</b>	<b>0</b>	<b>0</b>		
<b>Other equity</b>	<b>206</b>	<b>206</b>		
Equity component of financial instruments	0	0		
Other equity instruments	206	206		
<b>Revaluation reserves and other valuation differences</b>	<b>7 330</b>	<b>7 330</b>		
Tangible assets	437	437		
Intangible assets	0	0		
Hedge of net investments in foreign operations (effective portion)	0	0		
Foreign currency translation	0	0		
Cash flow hedges (effective portion)	0	0		
Available-for-sale financial assets	6 896	6 896		
Non-current assets or disposal groups held for sale	0	0		
Other items	-3	-3		
<b>Reserves (including retained earnings)</b>	<b>-178 749</b>	<b>-178 749</b>		
<b>Treasury shares</b>	<b>0</b>	<b>0</b>		
<b>Income from current year</b>	<b>8 186</b>	<b>8 186</b>		
<b>Interim dividends</b>	<b>0</b>	<b>0</b>		
<b>Minority interest</b>	<b>0</b>	<b>0</b>		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
<b>TOTAL EQUITY</b>	<b>-163 027</b>	<b>-163 027</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>5 423 390</b>	<b>1 314 470</b>	<b>3 931 590</b>	<b>177 330</b>

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
<b>Financial and operating income and expenses</b>	<b>135 615</b>	<b>33 538</b>	<b>97 436</b>	<b>4 641</b>
<b>Interest income</b>	<b>132 148</b>	<b>24 512</b>	<b>104 958</b>	<b>2 678</b>
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
<b>Interest expenses</b>	<b>41 274</b>	<b>19 259</b>	<b>20 475</b>	<b>1 540</b>
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
<b>Expenses on share capital repayable on demand</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Dividend income</b>	<b>65</b>	<b>65</b>	<b>0</b>	<b>0</b>
Financial assets held for trading (if accounted for separately)	0	0	0	0
Financial assets designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Available-for-sale financial assets	65	65	0	0
<b>Fee and commission income</b>	<b>30 978</b>	<b>13 509</b>	<b>13 776</b>	<b>3 693</b>
<b>Fee and commission expenses</b>	<b>4 037</b>	<b>3 024</b>	<b>823</b>	<b>190</b>
<b>Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net</b>	<b>3 605</b>	<b>3 605</b>	<b>0</b>	<b>0</b>
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
<b>Gains (losses) on financial assets and liabilities held for trading, net</b>	<b>9 618</b>	<b>9 618</b>	<b>0</b>	<b>0</b>
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
<b>Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Gains (losses) from hedge accounting, net</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Exchange differences, net</b>	<b>2 499</b>	<b>2 499</b>	<b>0</b>	<b>0</b>
<b>Gains (losses) on derecognition of assets other than held for sale, net</b>	<b>47</b>	<b>47</b>	<b>0</b>	<b>0</b>
<b>Other operating income</b>	<b>3 230</b>	<b>3 230</b>	<b>0</b>	<b>0</b>
<b>Other operating expenses</b>	<b>1 264</b>	<b>1 264</b>	<b>0</b>	<b>0</b>
<b>Administration costs</b>	<b>98 295</b>	<b>98 295</b>	<b>0</b>	<b>0</b>
Staff expenses	36 411	36 411	0	0
General and administrative expenses	61 884	61 884	0	0
<b>Depreciation</b>	<b>8 284</b>	<b>8 284</b>	<b>0</b>	<b>0</b>
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
<b>Provisions</b>	<b>232</b>	<b>232</b>	<b>0</b>	<b>0</b>
<b>Impairment</b>	<b>19 652</b>	<b>19 652</b>	<b>0</b>	<b>0</b>
<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			
<b>Negative goodwill immediately recognised in profit or loss</b>	<b>0</b>			
<b>Share of the profit or loss of associates and joint ventures accounted for using the equity method</b>	<b>0</b>			
<b>Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations</b>	<b>-7</b>			
<b>TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>9 145</b>			
Tax expense (income) related to profit or loss from continuing operations	959			
<b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>8 186</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS</b>	<b>8 186</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>8 186</b>			

Source: BNB.



## 1.11. INTERBANK MONEY MARKET\*

January 2014	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	99 850	29 848	0	129 698	0.05	0.00	0.04	612 832
3	205 225	67 785	1 137	274 147	0.06	0.05	0.06	190 994
6	216 750	10 065	9 472	236 287	0.26	0.05	0.25	204 767
7	134 250	38 708	2 743	175 701	0.05	0.00	0.04	855 927
8	115 450	17 650	24 576	157 676	0.05	0.02	0.04	596 997
9	108 948	51 148	6 070	166 166	0.05	0.01	0.04	527 666
10	148 325	39 188	1 996	189 509	0.05	0.03	0.05	557 710
13	107 950	19 698	21 119	148 767	0.04	0.01	0.04	585 642
14	185 450	19 743	563	205 756	0.04	0.01	0.04	- 18 030
15	145 450	26 547	5 856	177 853	0.03	0.01	0.03	154 756
16	156 950	37 648	4 261	198 859	0.04	0.03	0.04	110 022
17	109 825	46 368	7 556	163 749	0.04	0.03	0.04	284 122
20	160 550	47 122	13 350	221 022	0.04	0.06	0.04	227 409
21	127 550	53 267	14 028	194 845	0.05	0.05	0.05	191 907
22	147 050	48 587	27 654	223 291	0.04	0.05	0.04	44 472
23	122 150	55 122	86	177 358	0.05	0.05	0.05	151 672
24	157 925	65 062	1 123	224 110	0.04	0.04	0.04	176 915
27	164 550	47 122	1 158	212 830	0.12	0.06	0.11	228 328
28	131 950	58 850	1 588	192 388	0.04	0.06	0.05	396 199
29	127 450	100 531	11 511	239 492	0.03	0.03	0.03	170 780
30	182 650	53 368	1 993	238 011	0.04	0.04	0.04	819 581
31	86 325	76 132	11 156	173 613	0.04	0.03	0.04	1 097 565
<b>Monthly, average</b>	<b>142 844</b>	<b>45 889</b>	<b>7 682</b>	<b>196 415</b>	<b>0.06</b>	<b>0.04</b>	<b>0.06</b>	<b>375 337</b>

\* Including transactions of banks and non-bank financial institutions, which are primary dealers of government securities and which have current accounts with the BNB.

\*\* The period of excess reserves' statistical reporting (a calendar month) does not coincide with the period of minimum required reserves' maintenance under BNB Ordinance No. 21. Data on holidays are also used in calculating the daily average amount of excess reserves for the respective month.

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

Source: BNB.

## 1.12. FOREIGN EXCHANGE MARKET

(EUR)

January 2014	BNB with banks		BNB with final customers		Interbank transactions	Banks with final customers	
	bought	sold	bought	sold		bought	sold
2	386 300 000	333 600 000	230 172	94 147	5 073 217	71 981 864	87 179 060
3	573 500 000	559 000 000	44 803	51 580	3 032 948	66 341 983	62 116 277
6	338 000 000	360 000 000	8 850	557 936	3 780 074	75 711 229	99 254 555
7	428 400 000	455 000 000	1 781 342	32 618 290	14 375 340	67 630 959	68 915 035
8	495 609 033	479 000 000	5 078 288	66 408	959 630	82 781 673	74 598 462
9	416 100 000	451 000 000	803 815	289 397	760 357	110 651 372	89 785 133
10	377 500 000	425 000 000	666 229	809 302	19 340 320	97 235 034	124 623 162
13	431 000 000	488 000 000	21 715	390 251	8 587 983	83 684 735	107 960 930
14	467 900 000	412 500 000	1 379 562	1 663 546	24 706 812	143 224 297	91 674 794
15	404 100 000	365 000 000	8 802	4 021 750	8 600 758	117 482 337	86 747 316
16	431 500 000	425 000 000	525 841	2 369 310	996 434	76 442 290	64 494 363
17	419 000 000	366 000 000	213 954	108 450	5 541 076	64 766 240	111 838 528
20	401 511 292	420 000 000	386 020	625 469	4 226 300	85 398 625	91 582 310
21	388 000 000	390 100 000	51 537	356 043	487 950	82 341 607	70 718 008
22	378 500 000	369 300 000	23 333	569 995	12 667 900	61 741 502	81 626 146
23	380 800 000	385 000 000	9 977	396 795	9 976 762	69 005 294	90 333 400
24	373 500 000	345 000 000	80 266	450 579	385 244	125 833 376	98 192 143
27	351 755 646	400 600 000	52 662	1 417 471	860 729	57 333 379	73 160 689
28	356 500 000	363 800 000	91 271	377 909	1 279 187	61 830 199	77 571 267
29	253 120 000	304 000 000	200 173 938	1 153 239	498 600	53 343 285	100 655 415
30	433 264 679	986 000 000	127 310	373 068	26 986 394	103 867 291	112 394 091
31	659 500 000	265 400 000	2 236 205	263 265	14 740 474	91 052 532	92 114 111
<b>Monthly, total</b>	<b>9 145 360 650</b>	<b>9 348 300 000</b>	<b>213 995 892</b>	<b>49 024 200</b>	<b>167 864 489</b>	<b>1 849 681 103</b>	<b>1 957 535 195</b>
<b>Daily, average</b>	<b>415 698 211</b>	<b>424 922 727</b>	<b>9 727 086</b>	<b>2 228 373</b>	<b>7 630 204</b>	<b>84 076 414</b>	<b>88 978 873</b>

Source: BNB.

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

		(EUR'000)	
		Foreign exchange bought	Foreign exchange sold
<b>2013</b>	I	10.6	326.7
	II	16.9	794.5
	III	6.6	2574.2
	IV	22.4	2349.6
	V	13.0	2124.6
	VI	12.0	1523.9
	VII	9.6	825.6
	VIII	10.4	752.9
	IX	7.4	1695.0
	X	2.2	343.8
	XI	4.1	544.4
	XII	4.9	957.4
<b>2014</b>	I	5.0	1444.1
	II	8.3	559.4
	incl. daily		
	3	3.0	16.6
	4	0.7	21.3
	5	-	21.4
	6	0.1	16.1
	7	-	13.6
	10	0.1	4.9
	11	0.1	11.6
	12	-	16.0
	13	0.1	21.9
	14	0.1	26.4
	17	-	15.1
	18	0.8	14.8
	19	0.6	6.4
	20	0.3	10.6
21	0.2	22.5	
24	0.3	139.3	
25	0.4	114.3	
26	1.5	2.8	
27	0.1	52.8	
28	-	11.1	

\* Transactions in euro with natural persons.

Source: BNB.

**1.14. BASE INTEREST RATE**

Effective as of	Base interest rate	
	Simple annual	Effective annual
1.I.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
1.III.2014	0.04	0.04

Source: BNB.

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

	Non-financial corporations				Households <sup>2</sup>								
	Loans up to EUR 1 million		Loans over EUR 1 million		Consumer loans			Housing loans			Other loans		
	Total	of which:	Total	of which:	Total	of which:	Annual percentage rate of charge	Total	of which:	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				
<b>2013</b>	I	8.02	8.00	8.65	8.65	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	7.33	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
<b>2014</b>	I	7.28	7.23	8.70	8.70	12.12	12.15	13.47	6.97	6.99	7.81	8.31	8.34

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

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

**Note:** Preliminary data.

*Source:* BNB.

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

(million BGN)

	Non-financial corporations				Households <sup>2</sup>						
	Loans up to EUR 1 million		Loans over EUR 1 million		Consumer loans			Housing loans		Other loans	
	Total	of which:	Total	of which:	Total	of which:	Total	of which:	Total	of which:	
		with a term of initial fixation of up to 1 year		with a term of initial fixation of up to 1 year		with a term of initial fixation of up to 1 year		with a term of initial fixation of up to 1 year			
<b>2013</b>	I	72.5	71.8	307.4	307.4	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	119.3	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
<b>2014</b>	I	84.2	81.1	414.9	414.9	144.0	143.0	51.7	50.9	15.7	15.5

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

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

**Note:** Preliminary data.

*Source:* BNB.

## 1.17. INTEREST RATES' ON BALANCES ON LOANS

	Loans other than overdraft												Overdraft <sup>3</sup>						
	Non-financial corporations						Households <sup>2</sup>						Non-financial corporations		Households <sup>2</sup>				
	Consumer loans			Housing loans			Other loans			Consumer loans			Housing loans			Other loans			
	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	of which: from 1 to 5 years	Total	of which: over 5 years	of which: from 1 to 5 years	Total	of which: over 5 years	of which: from 1 to 5 years	
<b>2013</b>																			
I	7.02	8.40	8.85	17.29	12.74	11.48	8.70	8.70	8.70	8.70	8.70	9.99	8.70	10.69	7.28	14.72			
II	6.93	8.36	8.79	18.87	12.77	11.45	8.66	8.66	8.66	8.66	8.66	10.00	8.66	10.66	7.30	14.92			
III	6.93	8.28	8.61	18.84	12.67	11.40	8.62	8.62	8.62	8.62	8.62	9.93	8.62	10.49	7.03	14.92			
IV	6.85	8.36	8.63	19.07	12.56	11.31	8.56	8.56	8.56	8.57	8.57	9.82	8.57	10.27	7.53	14.88			
V	7.54	8.31	8.58	18.60	12.48	11.23	8.52	8.52	8.52	8.53	8.53	9.72	8.53	10.13	7.04	14.78			
VI	7.76	8.35	8.57	18.32	12.43	11.15	8.48	8.48	8.48	8.48	8.48	9.66	8.48	9.96	7.00	14.77			
VII	7.94	8.29	8.54	17.80	12.39	11.08	8.42	8.42	8.42	8.43	8.43	9.60	8.43	9.83	6.94	15.04			
VIII	7.88	8.27	8.45	18.39	12.40	11.03	8.36	8.36	8.36	8.36	8.36	9.78	8.36	9.78	6.87	14.82			
IX	7.52	8.23	8.40	18.52	12.30	10.99	8.31	8.31	8.31	8.32	8.32	9.40	8.32	9.65	6.78	14.74			
X	7.76	8.16	8.34	18.49	12.40	10.94	8.26	8.26	8.26	8.26	8.26	9.34	8.26	9.55	6.73	14.74			
XI	7.75	8.02	8.28	18.67	12.47	10.90	8.20	8.20	8.20	8.21	8.21	9.30	8.21	9.49	6.65	14.75			
XII	7.74	7.85	8.27	19.22	12.55	10.86	8.15	8.15	8.15	8.15	8.15	9.30	8.15	9.46	6.58	14.69			
<b>2014</b>																			
I	8.00	7.75	8.22	19.72	12.58	10.83	8.09	8.09	8.09	8.09	8.09	9.31	8.09	9.55	6.62	15.03			

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

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

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

Note: Preliminary data.

Source: BNB.

## 1.18. VOLUMES' ON BALANCES ON LOANS

	Loans other than overdraft												Overdraft <sup>3</sup>						
	Non-financial corporations						Households <sup>2</sup>						Non-financial corporations		Households <sup>2</sup>				
	Consumer loans			Housing loans			Other loans			Consumer loans			Housing loans			Other loans			
	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	of which: from 1 to 5 years	Total	of which: over 5 years	of which: from 1 to 5 years	Total	of which: over 5 years	of which: from 1 to 5 years	
<b>2013</b>																			
I	429.6	1487.2	1937.7	31.8	810.2	3577.8	2763.8	2763.8	2763.8	2754.1	2754.1	372.8	2754.1	146.1	3364.6	1276.0			
II	358.1	1457.8	1956.3	30.3	809.5	3573.4	2766.1	2766.1	2766.1	2756.5	2756.5	356.3	2756.5	144.2	3285.1	1245.4			
III	359.6	1446.8	1937.0	29.4	813.6	3576.8	2783.3	2783.3	2783.3	2774.1	2774.1	354.9	2774.1	144.9	3336.1	1237.2			
IV	407.4	1532.1	2015.7	31.0	830.2	3603.8	2802.1	2802.1	2802.1	2792.6	2792.6	369.0	2792.6	156.3	3400.1	1242.6			
V	438.4	1588.9	2023.9	30.2	839.4	3619.9	2811.1	2811.1	2811.1	2801.6	2801.6	378.9	2801.6	163.4	3461.5	1271.1			
VI	487.5	1655.3	2031.2	30.6	851.0	3652.9	2835.2	2835.2	2835.2	2825.9	2825.9	383.7	2825.9	170.4	3517.6	1268.0			
VII	501.2	1708.5	2066.6	31.0	867.7	3668.3	2849.6	2849.6	2849.6	2839.0	2839.0	395.8	2839.0	171.3	3394.0	1272.2			
VIII	478.9	1709.9	2108.3	29.3	883.5	3674.8	2856.4	2856.4	2856.4	2845.3	2845.3	400.4	2845.3	171.4	3376.2	1273.3			
IX	557.3	1701.6	2153.6	31.4	893.7	3683.6	2886.5	2886.5	2886.5	2875.3	2875.3	408.4	2875.3	171.6	3511.7	1290.6			
X	518.5	1681.7	2177.2	32.8	906.1	3689.0	2904.7	2904.7	2904.7	2892.8	2892.8	408.5	2892.8	170.2	3593.0	1287.8			
XI	543.7	1649.4	2205.1	34.4	913.2	3696.2	2938.2	2938.2	2938.2	2926.2	2926.2	410.5	2926.2	170.2	3625.5	1278.1			
XII	620.6	1676.0	2249.9	38.6	912.8	3748.3	2988.5	2988.5	2988.5	2975.4	2975.4	412.0	2975.4	168.9	3716.4	1276.6			
<b>2014</b>																			
I	533.0	1658.9	2310.6	36.8	909.5	3731.8	2987.0	2987.0	2987.0	2973.8	2973.8	391.7	2973.8	156.4	3571.7	1251.0			

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

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

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

Note: Preliminary data.

Source: BNB.

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

		Non-financial corporations		Households <sup>2</sup>	
		Total	of which:	Total	of which:
			up to 1 year		up to 1 year
<b>2013</b>	I	3.89	3.94	4.73	4.59
	II	3.20	3.24	4.55	4.43
	III	2.71	2.71	4.31	4.18
	IV	2.51	2.68	4.02	3.91
	V	3.01	3.08	4.06	3.91
	VI	2.40	2.41	3.97	3.85
	VII	2.59	2.56	4.01	3.86
	VIII	2.64	2.57	3.95	3.79
	IX	2.11	2.10	3.92	3.77
	X	2.33	2.28	3.91	3.72
	XI	2.00	1.98	3.97	3.64
	XII	2.51	2.60	3.76	3.52
<b>2014</b>	I	2.24	2.31	3.89	3.66

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

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

**Note:** Preliminary data.

*Source:* BNB.

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

(million BGN)

		Non-financial corporations		Households <sup>2</sup>	
		Total	of which:	Total	of which:
			up to 1 year		up to 1 year
<b>2013</b>	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	451.6	614.6	540.2
	VI	495.8	449.4	569.8	512.9
	VII	523.0	480.6	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
<b>2014</b>	I	686.1	620.3	851.7	704.4

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

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

**Note:** Preliminary data.

*Source:* BNB.

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

		Non-financial corporations			Households <sup>2</sup>		
		Overnight deposits <sup>3</sup>	Deposits with agreed maturity		Overnight deposits <sup>3</sup>	Deposits with agreed maturity	
			up to 2 years	over 2 years		up to 2 years	over 2 years
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
2014	I	0.29	3.45	2.65	0.69	4.10	6.54

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

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

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

Note: Preliminary data.

Source: BNB.

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

(million BGN)

		Non-financial corporations			Households <sup>2</sup>		
		Overnight deposits <sup>3</sup>	Deposits with agreed maturity		Overnight deposits <sup>3</sup>	Deposits with agreed maturity	
			up to 2 years	over 2 years		up to 2 years	over 2 years
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
2014	I	6406.4	2847.2	180.4	4447.4	9796.2	657.1

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

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

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

Note: Preliminary data.

Source: BNB.

1.23. GOVERNMENT SECURITIES YIELD AND LONG-TERM INTEREST RATE<sup>5</sup> FOR CONVERGENCE ASSESSMENT PURPOSES

		Yield on BGN-denominated interest-bearing government securities on the secondary market <sup>1</sup>				Long-term interest rate
		3 years <sup>2</sup>	5 years	7 years <sup>3</sup>	10 years <sup>4</sup>	
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
2014	I	1.11	2.12	1.54	2.03	3.56

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

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

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

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

<sup>5</sup> LTIR – long-term interest rate for convergence assessment purposes. It is determined on the basis of the secondary market yield to maturity of a long-term bond (benchmark) issued by the Ministry of Finance (*Central Government* sector) and denominated in national currency. The ISMA formula at ACT/365 day count convention is used.

Source: BNB.

1.24. INTERBANK MARKET INDICES<sup>1</sup>

		BIR <sup>2</sup>	LEONIA	EONIA <sup>3</sup>	SOFIBOR				EURIBOR <sup>3</sup>			
					1 month	3 months	6 months	12 months	1 month	3 months	6 months	12 months
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
2014	I	0.02	0.04	0.20	0.49	0.96	1.58	2.90	0.22	0.29	0.40	0.56

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

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

<sup>3</sup> ECB data.

Source: BNB.

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

(%)

Date	Base interest rate	Interest rate (EUR) (If)	Interest differential (ID) <sup>2</sup>
	effective annual rate (I) <sup>1</sup>		
1.I.2013	0.03	0.05	-0.02
1.II.2013	0.01	0.06	-0.05
1.III.2013	0.01	0.06	-0.05
1.IV.2013	0.01	0.06	-0.05
1.V.2013	0.02	0.06	-0.04
3.VI.2013	0.01	0.06	-0.05
1.VII.2013	0.02	0.07	-0.05
1.VIII.2013	0.02	0.08	-0.06
2.IX.2013	0.02	0.09	-0.06
1.X.2013	0.03	0.09	-0.06
1.XI.2013	0.02	0.10	-0.07
2.XII.2013	0.02	0.14	-0.12
1.I.2014	0.02	0.20	-0.18
3.II.2014	0.04	0.20	-0.16
3.III.2014	0.04	0.20	-0.16

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

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

Sources: BNB, Reuters.

**1.26. QUOTATIONS OF BULGARIAN GLOBAL BONDS**

Date	XS0145623624 (USD per USD 100 nominal value)		XS0802005289 (EUR per EUR 100 nominal value)	
	bid	offer	bid	offer
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
3.II.2014	106.88	107.00	108.24	108.59
4.II.2014	106.75	107.00	108.16	108.51
5.II.2014	106.63	106.87	108.17	108.52
6.II.2014	106.63	106.85	108.14	108.49
7.II.2014	106.63	106.87	108.38	108.73
10.II.2014	106.65	106.85	108.34	108.69
11.II.2014	106.60	106.80	108.33	108.68
12.II.2014	106.60	106.80	108.21	108.56
13.II.2014	106.55	106.63	108.31	108.66
14.II.2014	106.38	106.75	108.34	108.69
17.II.2014	106.48	106.63	108.33	108.68
18.II.2014	106.45	106.65	108.29	108.64
19.II.2014	106.40	106.56	108.31	108.66
20.II.2014	106.40	106.55	108.21	108.56
21.II.2014	106.35	106.55	108.43	108.78
24.II.2014	106.40	106.50	108.36	108.71
25.II.2014	106.38	106.47	108.38	108.73
26.II.2014	106.30	106.70	108.43	108.78
27.II.2014	106.25	106.45	108.54	108.89
28.II.2014	106.20	106.50	108.47	108.92

Source: Bloomberg.



# 2 External Sector

3/2014

EXTERNAL SECTOR

## 2.1. BALANCE OF PAYMENTS \*

	Monthly data												Data accumulated from the beginning of the year		
	2013												2012	2013	
	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	as of 31.XII. 2012	as of 31.XII. 2013
<b>A. Current account<sup>1</sup></b>	<b>-328.7</b>	<b>-58.5</b>	<b>-434.6</b>	<b>103.0</b>	<b>460.2</b>	<b>-139.3</b>	<b>201.0</b>	<b>203.0</b>	<b>850.2</b>	<b>31.5</b>	<b>-66.7</b>	<b>-37.0</b>	<b>-281.5</b>	<b>-520.8</b>	<b>831.3</b>
Goods: credit (FOB)	1538.9	1776.2	1658.1	1788.3	1967.3	1695.3	1761.2	2034.7	2001.2	1936.4	2017.0	1982.5	1581.7	20770.2	22199.7
Goods: debit (FOB)	-1860.9	-1810.2	-1973.2	-1882.8	-2126.5	-2015.5	-2067.6	-2267.7	-1880.6	-2215.2	-2200.7	-2160.0	-1933.0	-24230.4	-24535.4
Balance on goods <sup>2</sup>	-322.0	-33.9	-315.1	-94.5	-159.3	-320.2	-306.3	-233.0	120.6	-278.8	-183.7	-180.0	-351.3	-3460.3	-2335.6
Services: credit	59.9	65.6	64.9	65.5	75.1	80.2	132.3	171.4	160.8	115.7	86.0	73.4	59.6	1109.9	1150.4
Transportation <sup>3</sup>	100.1	113.3	100.1	103.1	116.9	196.0	402.5	626.7	651.1	358.4	171.4	113.9	105.1	2916.6	3058.4
Other services	143.4	111.3	121.8	122.6	154.4	112.3	109.3	136.1	116.7	117.2	109.7	97.5	124.5	1714.0	1433.6
Services: debit	-262.7	-245.0	-258.2	-276.1	-304.8	-287.4	-340.6	-348.3	-336.3	-332.0	-319.7	-260.6	-262.5	-3412.7	-3571.5
Transportation <sup>3</sup>	-70.9	-80.7	-94.5	-79.3	-85.0	-84.2	-91.3	-102.0	-89.1	-94.8	-91.7	-80.3	-67.6	-989.1	-1040.5
Travel <sup>4</sup>	-64.0	-66.6	-65.6	-91.6	-89.9	-104.0	-107.0	-121.7	-139.5	-119.6	-92.4	-81.1	-68.0	-1015.7	-1146.8
Other services	-127.8	-97.6	-98.1	-105.3	-130.0	-99.2	-142.3	-124.6	-107.6	-117.6	-135.6	-99.3	-127.0	-1407.8	-1384.2
Balance on services, net	40.7	45.2	28.7	15.0	41.6	101.0	303.5	585.9	592.3	259.3	47.3	24.3	26.7	2327.7	2070.8
Balance on goods and non-factor services, net	-281.3	11.3	-286.4	-79.5	-117.7	-219.2	-2.8	352.9	712.9	-19.5	-136.4	66.0	61.4	725.5	-264.8
Income: credit	54.5	52.8	49.4	60.7	73.4	85.4	78.7	85.0	73.2	79.5	82.1	31.1	21.1	327.7	406.8
Compensation of employees <sup>5</sup>	17.9	15.8	19.3	28.9	37.7	43.7	43.3	43.0	38.5	43.3	41.1	31.1	21.1	327.7	406.8
Investment income	36.6	37.0	30.0	31.8	35.7	41.8	35.4	41.9	34.7	36.3	41.0	35.0	40.3	397.8	440.9
Direct investment income	-0.8	-0.8	-1.5	0.0	0.7	1.1	2.0	1.3	0.3	1.0	2.7	2.5	1.2	34.4	10.5
Portfolio investment income	24.4	30.0	23.9	25.0	27.7	35.2	26.9	32.8	29.1	28.9	28.8	26.9	28.9	281.9	343.9
Other investment income	13.0	7.8	7.6	6.8	7.3	5.5	6.5	7.9	5.3	6.4	9.5	5.6	10.3	81.4	86.5
Income: debit	-347.7	-166.7	-192.3	-131.4	-209.1	-160.3	-175.1	-324.4	-165.1	-212.0	-125.7	-70.2	-146.2	-2182.3	-2078.6
Compensation of employees	-2.3	-0.7	-1.4	-1.0	-1.1	-0.7	-0.5	-0.7	-0.6	-0.6	-4.3	-5.0	-5.9	-16.1	-22.5
Investment income	-345.3	-166.0	-190.9	-130.5	-208.0	-159.7	-174.5	-323.7	-164.5	-211.3	-121.5	-65.2	-140.3	-2166.3	-2056.1
Direct investment income	-274.1	-102.1	-161.8	-80.1	-181.5	-121.5	-118.2	-258.4	-127.8	-162.9	-107.4	-44.3	-107.4	-1605.3	-1573.4
Portfolio investment income	-0.1	-41.5	-0.1	-0.1	-0.1	-0.1	-0.1	-39.9	-0.1	-0.1	-0.1	-0.1	-0.1	-61.7	-82.5
Other investment income	-71.2	-22.3	-29.1	-50.3	-26.4	-38.1	-56.2	-25.4	-36.6	-48.3	-13.9	-20.8	-32.8	-499.3	-400.2
Balance on income, net	-293.1	-113.9	-143.0	-70.7	-135.7	-74.9	-96.4	-239.4	-92.0	-132.4	-43.6	-4.2	-84.8	-1456.8	-1230.9
Balance on goods, services and income, net	-574.4	-102.6	-429.4	-150.1	-253.4	-294.1	-99.2	113.5	620.9	-151.9	-180.0	-160.0	-409.5	-2589.4	-1495.7
Current transfers, net	245.7	44.1	-5.2	253.2	713.6	154.8	300.2	89.5	229.3	183.4	113.3	122.9	128.0	2068.6	2327.1
Current transfers, credit	303.7	123.1	111.3	306.6	768.6	200.5	355.4	150.2	278.3	250.8	159.0	167.2	213.9	2713.8	3084.9
Current transfers, debit	-58.0	-79.0	-116.5	-53.4	-55.1	-45.6	-55.2	-60.7	-49.0	-67.4	-45.8	-44.3	-85.9	-645.3	-757.8
<b>B. Capital account<sup>1, 6, 7</sup></b>	<b>223.9</b>	<b>-0.1</b>	<b>3.2</b>	<b>-12.6</b>	<b>-48.9</b>	<b>100.6</b>	<b>34.8</b>	<b>38.7</b>	<b>72.5</b>	<b>56.9</b>	<b>51.7</b>	<b>92.0</b>	<b>26.1</b>	<b>540.5</b>	<b>415.0</b>
Capital transfers, net	229.6	-3.8	-0.1	0.1	0.5	100.1	36.3	71.7	85.4	58.2	61.8	97.4	25.3	517.8	533.2
Groups A and B, total	-104.8	-58.6	-431.3	90.4	411.3	-38.6	235.8	241.7	922.7	88.3	-15.0	54.9	-255.4	19.7	1246.3
<b>C. Financial account<sup>1, 6</sup></b>	<b>414.8</b>	<b>-1069.1</b>	<b>-92.7</b>	<b>427.0</b>	<b>57.3</b>	<b>-132.2</b>	<b>-124.3</b>	<b>91.8</b>	<b>-481.0</b>	<b>-7.2</b>	<b>-751.0</b>	<b>-80.6</b>	<b>668.2</b>	<b>2116.8</b>	<b>-1493.9</b>
Direct investment, net	-255.9	94.9	187.7	183.1	-75.9	131.5	169.9	247.7	112.6	22.9	-119.9	311.8	-150.3	1209.0	1115.8
Direct investment abroad	-4.0	-2.9	-5.0	-2.8	-5.1	-20.7	-9.3	-14.5	-9.6	-13.3	-10.7	-4.5	-15.2	-271.5	-113.6
Equity capital	-7.1	-2.6	-6.0	-4.2	-4.6	-16.3	-4.5	-11.2	-7.5	-8.0	-9.5	-5.4	-16.3	-210.2	-96.3
Reinvested earnings	2.9	2.7	2.7	2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-8.9	8.0
Other capital	0.1	-3.0	-1.7	-1.2	-0.5	-4.4	-4.8	-3.3	-2.1	-5.2	-1.1	0.9	1.1	-52.4	-25.4

(continued)

## 2.1. BALANCE OF PAYMENTS \*

(continued)

	Monthly data												Data accumulated from the beginning of the year		
	2013												2012	as of 31.XII. 2013	
	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	as of 31.XII. 2012	as of 31.XII. 2013
Direct investment in reporting economy <sup>8</sup>	-251.9	97.8	192.7	185.9	-70.8	152.1	179.3	262.2	122.1	36.2	-109.2	316.3	-135.1	1480.5	1229.4
Equity capital	133.5	162.8	30.8	41.8	24.9	70.9	208.0	48.6	36.2	78.2	19.6	30.8	200.8	1031.8	953.4
Reinvested earnings	0.6	13.5	13.5	13.5	9.4	9.4	9.4	14.3	14.3	14.3	3.3	12.6	12.6	131.5	140.1
Other capital <sup>9</sup>	-386.0	-78.5	148.4	130.5	-105.1	71.8	-38.1	199.3	71.6	-56.3	-132.1	272.8	-348.5	317.2	136.0
Mergers and acquisitions, net <sup>10</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Portfolio investment, net	-71.0	-336.5	-266.4	26.4	-44.7	-19.2	-141.6	-122.5	53.4	-56.9	-63.7	94.2	-99.3	-898.4	-129.1
Portfolio investment assets <sup>11</sup>	-96.6	-36.3	-170.1	-49.4	-48.8	-13.1	-122.5	-117.7	60.5	-38.0	-66.6	73.9	-115.2	-1461.5	-643.3
Portfolio investment liabilities	25.7	-300.2	-96.2	75.7	4.1	-6.2	-19.1	-4.8	-7.2	-18.9	2.9	868.1	15.9	563.1	514.2
Financial derivatives, net	-5.0	-0.2	-2.3	-6.4	-44.3	-41.2	-5.9	-8.3	0.0	-2.0	-5.3	-3.3	-0.1	-33.3	-119.4
Other investment, net	746.6	-827.3	-11.7	223.9	222.2	-203.2	-146.7	-25.1	-646.9	28.8	-562.0	-1331.1	917.9	1839.6	-2361.2
Other investment assets	565.3	-750.4	32.9	34.6	415.1	-290.4	-73.2	-13.2	-405.6	42.7	-247.5	-667.3	325.3	962.8	-1596.9
Trade credits, net <sup>12</sup>	13.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-165.4	0.0
Loans	-7.6	-88.6	-1.8	-77.8	-169.2	19.0	1.2	60.9	30.2	-28.6	15.5	-107.1	-82.9	-144.9	-429.1
Currency and deposits <sup>13</sup>	532.2	-677.5	43.4	172.1	617.2	-355.1	-95.2	-55.1	-431.5	71.2	-262.1	-507.6	416.6	1331.4	-1063.5
Other assets	26.8	15.7	-8.6	-59.7	-32.9	45.7	20.8	-19.1	-4.3	0.0	-0.9	-52.6	-8.5	-58.4	-104.3
Other investment liabilities	181.4	-76.8	-44.5	189.3	-192.9	87.2	-73.5	-11.9	-241.4	-13.9	-314.6	-663.8	592.6	876.8	-764.3
Trade credits, net <sup>14</sup>	18.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.1	0.0
Loans	94.8	31.4	216.3	151.4	14.4	-22.8	-62.5	33.2	-131.7	-3.4	-178.6	-664.2	523.1	823.6	-93.3
Currency and deposits	19.8	-109.2	-250.4	15.1	-214.1	75.1	-47.2	-32.8	-101.7	-18.3	-52.7	-8.8	-31.2	-2.8	-776.3
Other liabilities	47.9	1.0	-10.5	22.8	6.9	34.8	36.2	-12.2	-8.0	7.8	-83.3	9.2	100.6	40.9	105.3
Groups A, B and C, total	310.0	-1127.7	-524.0	517.4	468.6	-170.8	111.6	333.5	441.7	81.1	-766.0	-25.6	412.8	2136.5	-247.6
<b>D. Errors and omissions</b>	<b>246.4</b>	<b>-184.6</b>	<b>266.0</b>	<b>8.0</b>	<b>61.8</b>	<b>206.3</b>	<b>-150.3</b>	<b>-83.1</b>	<b>-570.9</b>	<b>66.8</b>	<b>303.4</b>	<b>-59.4</b>	<b>-215.7</b>	<b>24.4</b>	<b>-351.6</b>
<b>OVERALL BALANCE (groups A, B, C and D)</b>	<b>556.4</b>	<b>-1312.2</b>	<b>-258.1</b>	<b>525.4</b>	<b>530.3</b>	<b>35.5</b>	<b>-38.8</b>	<b>250.4</b>	<b>-129.2</b>	<b>147.9</b>	<b>-462.6</b>	<b>-85.0</b>	<b>197.1</b>	<b>2161.0</b>	<b>-599.2</b>
<b>E. Reserves and other financing</b>	<b>-556.4</b>	<b>1312.2</b>	<b>258.1</b>	<b>-525.4</b>	<b>-530.3</b>	<b>-35.5</b>	<b>38.8</b>	<b>-250.4</b>	<b>129.2</b>	<b>-147.9</b>	<b>462.6</b>	<b>85.0</b>	<b>-197.1</b>	<b>-2161.0</b>	<b>599.2</b>
BNB reserve assets <sup>15</sup>	-556.4	1312.2	258.1	-525.4	-530.3	-35.5	38.8	-250.4	129.2	-147.9	462.6	85.0	-197.1	-2161.0	599.2
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
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

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

<sup>1</sup> Preliminary data. Data for November 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 January 2012 – December 2013 period are to be revised with the January 2014 report.<sup>2</sup> Preliminary data for 2012 and 2013 by the NSI as of 5 February 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.<sup>3</sup> Freight transportation estimates following a methodology of the BNB and the NSI.<sup>4</sup> Estimates following a methodology of the BNB. Data about the number of foreigners who travelled 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.<sup>5</sup> Estimates following a methodology of the BNB.<sup>6</sup> A minus sign denotes flight of capital (increase in assets or decrease in liabilities).<sup>7</sup> The *Capital account* includes *Capital transfers* and *Acquisition/disposal of non-produced non-financial assets*.<sup>8</sup> 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.<sup>9</sup> 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.<sup>10</sup> The item includes all transactions associated with acquisitions and mergers.<sup>11</sup> Data source: banks, other non-bank financial institutions, insurance corporations and pension funds.<sup>12</sup> 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.<sup>13</sup> *Other sectors* data provided by the BIS. For 2013 the data for March 2013, which were published in August 2013, are used.<sup>14</sup> 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.<sup>15</sup> 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						
	XI	XII	IV quarter	Total	I	II	III	I quarter	IV	V	VI	II quarter		VII	VIII	IX	III quarter	X	XI
<b>Consumer goods</b>	<b>446.0</b>	<b>340.0</b>	<b>1220.4</b>	<b>4822.4</b>	<b>399.1</b>	<b>391.7</b>	<b>410.5</b>	<b>1201.2</b>	<b>435.5</b>	<b>388.1</b>	<b>431.7</b>	<b>1255.3</b>	<b>462.6</b>	<b>432.1</b>	<b>462.9</b>	<b>1357.6</b>	<b>492.3</b>	<b>480.4</b>	<b>4786.7</b>
Food	101.4	78.9	280.9	989.6	75.7	73.7	72.7	222.0	80.3	77.5	81.7	240.5	92.0	87.8	104.9	284.6	124.8	116.7	988.7
Cigarettes	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	7.6	197.7
Beverages	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	6.7	92.5
Clothing and footwear	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	138.4	1435.2
Medical goods and cosmetics	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	82.4	743.2
Housing and home furniture	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	73.9	723.5
Other	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	54.6	605.9
<b>Raw and other materials</b>	<b>829.4</b>	<b>621.0</b>	<b>2213.0</b>	<b>8965.5</b>	<b>760.8</b>	<b>706.7</b>	<b>831.5</b>	<b>2299.0</b>	<b>860.9</b>	<b>743.6</b>	<b>714.2</b>	<b>2318.7</b>	<b>882.3</b>	<b>886.4</b>	<b>873.0</b>	<b>2641.7</b>	<b>852.9</b>	<b>872.5</b>	<b>8984.8</b>
Cast-iron, iron and steel	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	44.7	579.1
Non-ferrous metals	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	219.8	2228.8
Chemicals	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	24.0	283.2
Plastics and rubber	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	59.6	613.0
Fertilizers	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	11.9	158.2
Textiles	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	32.5	376.3
Food feedstocks	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	226.0	2135.4
Wood and paper, cardboard	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	37.5	407.0
Cement	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	0.8	21.7
Tobacco	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	17.2	149.1
Other	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	198.5	2033.1
<b>Investment goods</b>	<b>329.7</b>	<b>292.0</b>	<b>934.1</b>	<b>3492.6</b>	<b>288.3</b>	<b>308.1</b>	<b>350.5</b>	<b>947.0</b>	<b>356.1</b>	<b>304.5</b>	<b>349.0</b>	<b>1009.6</b>	<b>344.5</b>	<b>311.0</b>	<b>329.2</b>	<b>984.7</b>	<b>363.4</b>	<b>359.2</b>	<b>3663.9</b>
Machines, tools and appliances	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	92.6	1048.9
Electrical machines	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	52.1	498.7
Transportation facilities	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	48.5	375.1
Spare parts and equipment	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	92.8	978.7
Other	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	73.2	762.6
<b>Non-energy goods, total</b>	<b>1605.1</b>	<b>1253.0</b>	<b>4367.5</b>	<b>17280.5</b>	<b>1448.2</b>	<b>1406.5</b>	<b>1592.5</b>	<b>4447.2</b>	<b>1652.5</b>	<b>1436.3</b>	<b>1494.8</b>	<b>4583.6</b>	<b>1689.4</b>	<b>1629.5</b>	<b>1665.1</b>	<b>4984.0</b>	<b>1708.6</b>	<b>1712.0</b>	<b>17435.3</b>
<b>Energy resources</b>	<b>338.4</b>	<b>285.3</b>	<b>973.3</b>	<b>3481.3</b>	<b>327.0</b>	<b>249.7</b>	<b>193.7</b>	<b>770.4</b>	<b>312.6</b>	<b>257.0</b>	<b>264.2</b>	<b>833.8</b>	<b>343.2</b>	<b>369.5</b>	<b>268.9</b>	<b>981.6</b>	<b>305.6</b>	<b>267.7</b>	<b>3159.1</b>
Oil products	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	220.6	2723.4
Other	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	47.1	435.7
Other exports <sup>1</sup>	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	2.8	23.7
<b>EXPORTS, TOTAL (FOB)</b>	<b>1944.4</b>	<b>1538.9</b>	<b>5343.1</b>	<b>20770.2</b>	<b>1776.2</b>	<b>1658.1</b>	<b>1788.3</b>	<b>5222.6</b>	<b>1967.3</b>	<b>1695.3</b>	<b>1761.2</b>	<b>5423.8</b>	<b>20347.8</b>	<b>2001.2</b>	<b>1936.4</b>	<b>5972.3</b>	<b>2017.0</b>	<b>1982.5</b>	<b>20618.0</b>

<sup>1</sup> Including information on exports of goods not classified elsewhere.

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

For 2012 – final data provided by the NSI.

For 2013 – preliminary data provided by the NSI, including Intrastrat system data as of 3 February 2014 and customs declarations data as of 6 January 2014.







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

By institutional sector	2012		2013										(million EUR)	
	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	
<b>I. General government<sup>2</sup></b>	<b>3374.3</b>	<b>3065.2</b>	<b>2992.6</b>	<b>3198.8</b>	<b>3155.4</b>	<b>3157.2</b>	<b>3113.0</b>	<b>3107.9</b>	<b>3109.2</b>	<b>3074.9</b>	<b>3068.0</b>	<b>3051.4</b>	<b>3246.2</b>	
<b>Short-term</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	
<b>Long-term</b>	<b>3374.3</b>	<b>3065.2</b>	<b>2992.6</b>	<b>3198.8</b>	<b>3155.4</b>	<b>3157.2</b>	<b>3113.0</b>	<b>3107.9</b>	<b>3109.2</b>	<b>3074.9</b>	<b>3068.0</b>	<b>3051.4</b>	<b>3246.2</b>	
Bonds and notes <sup>3</sup>	2628.1	1787.3	1813.0	1834.9	1817.9	1822.2	1824.1	1812.1	1811.6	1799.5	1791.5	1793.3	1787.7	
Bonds and notes held by residents <sup>4</sup>	-1291.4	-761.1	-859.6	-812.0	-816.0	-836.1	-836.1	-830.9	-851.5	-836.0	-825.1	-834.1	-820.4	
Loans	2037.7	2039.0	2039.3	2176.0	2153.5	2150.9	2124.2	2126.7	2123.4	2111.4	2101.6	2092.2	2278.8	
<b>II. Monetary authorities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	
<b>III. Banks<sup>5</sup></b>	<b>6454.5</b>	<b>6315.9</b>	<b>6291.5</b>	<b>6345.4</b>	<b>6103.4</b>	<b>6179.1</b>	<b>6200.3</b>	<b>6153.2</b>	<b>6010.5</b>	<b>5980.2</b>	<b>5700.0</b>	<b>5750.3</b>	<b>5831.7</b>	
<b>Short-term</b>	<b>4813.1</b>	<b>4683.4</b>	<b>4653.4</b>	<b>4711.5</b>	<b>4468.7</b>	<b>4585.4</b>	<b>4567.5</b>	<b>4524.9</b>	<b>4435.2</b>	<b>4441.3</b>	<b>4286.0</b>	<b>4341.6</b>	<b>4316.4</b>	
Loans	1131.5	1116.7	1340.8	1347.3	1339.6	1340.4	1340.4	1345.5	1364.4	1382.6	1365.6	1412.2	1437.5	
Currency and deposits	3599.1	3482.6	3237.9	3258.9	3026.4	3108.0	3061.9	3026.1	2925.2	2903.9	2849.2	2840.4	2806.8	
Other debt liabilities	82.6	82.1	74.7	97.9	105.0	165.0	165.0	153.2	145.7	154.9	71.3	89.0	72.0	
<b>Long-term</b>	<b>1641.4</b>	<b>1634.6</b>	<b>1638.1</b>	<b>1633.9</b>	<b>1634.7</b>	<b>1593.6</b>	<b>1633.0</b>	<b>1628.3</b>	<b>1575.3</b>	<b>1538.9</b>	<b>1414.0</b>	<b>1408.8</b>	<b>1515.3</b>	
Bonds and notes	73.0	73.0	73.0	73.0	88.4	81.0	81.0	81.0	81.0	81.0	81.0	121.0	121.0	
Loans	1568.4	1561.6	1565.1	1560.9	1546.3	1512.6	1552.0	1547.3	1494.2	1457.8	1332.9	1287.7	1394.3	
<b>IV. Other sectors<sup>6</sup></b>	<b>12156.5</b>	<b>12135.1</b>	<b>12141.1</b>	<b>12138.8</b>	<b>12216.1</b>	<b>12135.8</b>	<b>12151.7</b>	<b>12150.7</b>	<b>12050.7</b>	<b>12055.1</b>	<b>12000.6</b>	<b>12202.7</b>	<b>12175.2</b>	
<b>Short-term</b>	<b>5631.0</b>	<b>5634.3</b>	<b>5623.7</b>	<b>5624.2</b>	<b>5632.5</b>	<b>5631.4</b>	<b>5643.2</b>	<b>5687.5</b>	<b>5879.4</b>	<b>5967.0</b>	<b>5965.3</b>	<b>5328.2</b>	<b>5385.9</b>	
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	4206.5	4209.8	4199.2	4199.7	4208.0	4426.9	4418.7	4456.9	4454.9	4542.5	4540.8	3903.7	3961.4	
Trade credits	1424.5	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	
<b>Long-term</b>	<b>6525.5</b>	<b>6500.8</b>	<b>6517.4</b>	<b>6514.7</b>	<b>6583.6</b>	<b>6562.0</b>	<b>6292.5</b>	<b>6270.3</b>	<b>6171.3</b>	<b>6088.0</b>	<b>6035.3</b>	<b>6874.5</b>	<b>6789.3</b>	
Bonds and notes	141.1	142.0	142.0	140.7	140.4	140.4	142.2	139.7	139.7	138.9	139.1	991.5	993.2	
Loans	6384.3	6358.8	6375.4	6374.0	6443.2	6221.6	6150.3	6130.6	6031.6	5949.1	5896.2	5883.0	5796.1	
<b>V. Direct investment: intercompany lending</b>	<b>15650.1</b>	<b>15688.8</b>	<b>15815.3</b>	<b>15916.8</b>	<b>15961.2</b>	<b>16053.0</b>	<b>16001.6</b>	<b>16038.9</b>	<b>16022.9</b>	<b>16030.2</b>	<b>15908.9</b>	<b>16292.9</b>	<b>15876.1</b>	
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>37635.4</b>	<b>37205.0</b>	<b>37240.6</b>	<b>37600.0</b>	<b>37436.1</b>	<b>37602.6</b>	<b>37450.6</b>	<b>37451.7</b>	<b>37193.3</b>	<b>37140.4</b>	<b>36677.5</b>	<b>37297.3</b>	<b>37129.2</b>	
<b>Memo items</b>														
Long-term external debt <sup>7</sup>	27191.3	26889.4	26963.5	27264.3	27334.9	27165.7	27040.1	27045.4	26878.7	26732.1	26426.2	27627.5	27426.9	
Short-term external debt	10444.1	10315.6	10277.1	10335.7	10101.2	10436.9	10410.5	10406.3	10314.7	10408.3	10251.3	9669.8	9702.3	
Public sector	4587.7	4260.5	4186.2	4374.8	4312.0	4297.1	4239.9	4224.6	4219.3	4161.6	4138.1	3913.9	4062.3	
Private sector	33047.8	32944.5	33054.4	33225.1	33124.1	33305.5	33210.7	33227.2	32974.0	32978.8	32539.5	33383.4	33066.8	
Revolving credits <sup>8</sup>	3871.2	3969.9	4001.5	4050.5	4320.1	4392.2	4382.9	4431.0	4450.1	4525.2	4515.2	4355.5	4393.3	
Trade credits <sup>8,9</sup>	2878.1	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 <sup>8</sup>	8088.0	8074.3	8109.7	8135.9	8106.1	8123.6	8081.4	8030.0	7975.7	8035.6	8058.5	8128.2	8112.0	
incl. intercompany loans	5230.7	5215.9	5264.6	5281.1	5287.5	5296.3	5271.2	5210.2	5171.4	5164.6	5187.6	5257.7	5170.6	
incl. banks' loans	164.0	164.0	164.0	164.0	169.0	174.0	174.0	179.0	189.0	184.0	184.0	184.0	179.0	
Allocations of SDR <sup>10</sup>	712.2	694.9	704.8	714.6	705.2	704.0	702.4	696.4	699.4	693.9	688.8	689.0	682.5	

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

<sup>2</sup> Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data for December 2013 as of 22 January 2014.

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

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

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

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

<sup>7</sup> Data on public and private companies, including government guaranteed loans. Intercompany loans are excluded. Data cover only loans registered by the BNB and on which the BNB has received information.

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

<sup>9</sup> Data are included in the *Gross external debt* amount.

<sup>10</sup> Due to quarterly reporting of firms, data are subject to revisions.

<sup>11</sup> In line with the EU legal acts in force and the fifth edition of the *IMF's Balance of Payments Manual, 1993*, the amount of SDR allocated in August and September 2009 is reflected only in the reserve assets (and not in long-term liabilities as required by the sixth edition of BOP Manual). The treatment of SDR allocations as reserve assets will be maintained until 2014 in national and European statistics. Until then, the amount of allocated SDR will be shown as a memo item.

Source: BNB.

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

By institutional sector	2012				2013												(million EUR)				
	XII	IV quarter	Total		I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter		X	XI	XII	IV quarter
<b>I. General government<sup>2</sup></b>	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	11.1	230.9	251.8	524.0
Short-term	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	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	11.1	230.9	251.8	524.0
Bonds and notes	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	5.4	5.4	19.5
Bonds and notes held by residents <sup>3</sup>	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	8.9	18.0	99.8
Loans	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	8.8	216.6	228.4	404.7
<b>II. Monetary authorities</b>	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>III. Banks<sup>4</sup></b>	58.5	132.2	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	265.1	359.8	1076.8
Short-term	53.3	124.4	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	6.4	39.3	524.4
Loans	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	6.0	21.1	307.9
Currency and deposits <sup>5</sup>	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	0.0	0.0	96.5
Other debt liabilities	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	0.4	18.1	120.0
Long-term	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	258.7	320.5	552.5
Bonds and notes	0.0	0.0	20.0		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	0.0	40.0	55.4
Loans	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	258.7	280.5	497.1
<b>IV. Other sectors<sup>6</sup></b>	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	888.7	266.4	1186.9	2060.9
Short-term	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	1.8	17.5	35.3	415.6
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	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	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	1.8	11.5	35.3	415.6
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	0.0	0.0
Long-term	355.2	569.8	1315.9		77.0	61.6	44.7	183.4	99.1	15.1	13.6	127.8	37.8	113.9	30.9	182.6	9.7	886.9	255.0	1151.6	1645.4
Bonds and notes	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	1.6	854.2	857.0
Loans	354.4	567.3	1304.7		76.2	61.6	44.7	182.5	99.1	15.1	11.8	126.0	37.8	113.9	30.9	182.6	9.5	34.5	253.3	297.4	788.4
<b>V. Direct investment: intercompany lending</b>	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	292.4	200.4	548.1	1898.5
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	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	1259.3	962.8	2346.6	5560.3
<b>Memo items</b>																					
Long-term external debt <sup>7</sup>	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	1237.4	945.0	2272.0	4620.3
Short-term external debt	79.5	1319.9	2250.6		33.7	229.2	64.4	327.3	53.5	355.7	68.0	457.2	41.2	27.9	11.7	80.8	34.9	21.9	17.8	74.6	939.9
Public sector	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	11.1	230.9	251.8	721.0
Private sector	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	1248.2	732.0	2094.8	4839.3
Revolving credits <sup>8</sup>	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	753.6	933.8	1712.9	7606.3
Trade credits	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	0.0	0.0	0.0

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

<sup>2</sup> Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data for December 2013 as of 22 January 2014. Excluding data on debt liabilities of public sector companies and government guaranteed debt.

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

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

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

<sup>6</sup> Including received loans (excluding intercompany loans) declared at the BNB and on which the BNB has received information, as well as government guaranteed loans (Source: Register of Government and Government Guaranteed Debt of the Ministry of Finance. Preliminary data for December 2013 as of 22 January 2014).

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

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

Source: BNB.



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

(million EUR)

By institutional sector	December 2012			IV quarter 2012			2012, total			January 2013		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>I. General government</b> <sup>2</sup>	<b>32.17</b>	<b>9.40</b>	<b>41.57</b>	<b>117.40</b>	<b>19.50</b>	<b>136.91</b>	<b>654.99</b>	<b>72.45</b>	<b>773.00</b>	<b>301.65</b>	<b>41.58</b>	<b>343.23</b>
<i>Short-term</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
<i>Long-term</i>	<i>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>	<i>301.65</i>	<i>41.58</i>	<i>343.23</i>
Bonds and notes	0.00	0.01	0.01	0.00	0.30	0.30	3.41	133.51	136.92	790.54	123.09	913.63
Bonds and notes held by residents <sup>3</sup>	4.64	0.00	4.64	65.74	0.00	65.74	502.00	-72.27	429.73	-489.09	-81.55	-570.64
Loans	27.54	9.39	36.93	51.66	19.20	70.86	149.58	56.76	206.34	0.20	0.04	0.24
<b>II. Monetary authorities</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>III. Banks</b> <sup>4</sup>	<b>74.74</b>	<b>3.77</b>	<b>78.51</b>	<b>376.71</b>	<b>8.61</b>	<b>385.32</b>	<b>1675.24</b>	<b>49.74</b>	<b>1724.98</b>	<b>130.99</b>	<b>4.31</b>	<b>135.29</b>
<i>Short-term</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>	<i>124.08</i>	<i>0.02</i>	<i>124.10</i>
Loans	22.79	0.03	22.81	236.26	0.19	236.45	469.65	7.15	476.80	13.72	0.02	13.74
Currency and deposits	0.00	0.00	0.00	0.00	0.00	0.00	549.46	0.00	549.46	109.22	0.00	109.22
Other debt liabilities	0.00	0.00	0.00	28.03	0.00	28.03	110.73	0.00	110.73	1.14	0.00	1.14
<i>Long-term</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>	<i>6.91</i>	<i>4.29</i>	<i>11.20</i>
Bonds and notes	4.22	0.00	4.22	14.22	0.00	14.22	14.29	0.00	14.29	0.00	0.00	0.00
Loans	47.74	3.74	51.48	98.20	8.43	106.62	531.12	42.59	573.71	6.91	4.29	11.20
<b>IV. Other sectors</b> <sup>5</sup>	<b>177.01</b>	<b>32.65</b>	<b>209.66</b>	<b>541.27</b>	<b>54.47</b>	<b>595.74</b>	<b>1624.06</b>	<b>247.49</b>	<b>1871.55</b>	<b>83.18</b>	<b>12.52</b>	<b>95.70</b>
<i>Short-term</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>	<i>20.56</i>	<i>1.30</i>	<i>21.86</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	29.37	1.20	30.57	286.30	3.95	290.25	599.03	46.83	645.85	20.56	1.30	21.86
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>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>	<i>62.62</i>	<i>11.22</i>	<i>73.84</i>
Bonds and notes	0.00	0.00	0.00	0.98	0.00	0.98	10.68	0.00	10.68	0.00	0.00	0.00
Loans	147.64	31.44	179.09	253.98	50.52	304.50	1014.35	200.67	1215.01	62.62	11.22	73.84
<b>V. Direct investment: intercompany lending</b>	<b>485.06</b>	<b>23.89</b>	<b>508.96</b>	<b>1000.12</b>	<b>63.31</b>	<b>1063.43</b>	<b>2296.40</b>	<b>243.18</b>	<b>2539.58</b>	<b>181.89</b>	<b>21.11</b>	<b>202.99</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>768.99</b>	<b>69.71</b>	<b>838.70</b>	<b>2035.50</b>	<b>145.89</b>	<b>2181.39</b>	<b>6250.70</b>	<b>658.40</b>	<b>6909.10</b>	<b>697.70</b>	<b>79.51</b>	<b>777.21</b>
<b>Memo items</b>												
Long-term external debt <sup>6</sup>	716.84	68.48	785.31	1484.90	141.75	1626.66	4521.84	604.43	5126.27	553.06	78.19	631.26
Short-term external debt	52.16	1.23	53.39	550.60	4.14	554.73	1728.86	53.97	1782.83	144.64	1.32	145.96
Public sector	41.33	13.19	54.51	145.90	31.66	177.55	836.31	158.74	995.05	311.12	43.26	354.38
Private sector	727.66	56.52	784.19	1889.60	114.24	2003.84	5414.39	499.67	5914.06	386.58	36.25	422.83
Revolving credits <sup>7</sup>	668.50	6.74	675.25	2286.47	13.72	2300.19	8061.79	64.48	8126.26	582.42	2.11	584.53
Trade credits <sup>7</sup>	19.71	0.00	19.71	59.18	0.00	59.18	257.68	0.00	257.68	0.00	0.00	0.00

(continued)

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

(continued)

(million EUR)

By institutional sector	February 2013			March 2013			I quarter 2013			April 2013		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>I. General government</b> <sup>2</sup>	<b>98.18</b>	<b>1.00</b>	<b>99.18</b>	<b>5.63</b>	<b>5.52</b>	<b>11.15</b>	<b>405.46</b>	<b>48.10</b>	<b>453.56</b>	<b>32.20</b>	<b>3.47</b>	<b>35.67</b>
<i>Short-term</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
<i>Long-term</i>	<i>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>	<i>32.20</i>	<i>3.47</i>	<i>35.67</i>
Bonds and notes	0.00	0.05	0.05	0.01	0.11	0.12	790.55	123.24	913.79	0.00	0.29	0.29
Bonds and notes held by residents <sup>3</sup>	92.86	0.00	92.86	0.00	0.00	0.00	-396.24	-81.55	-477.79	14.84	0.00	14.84
Loans	5.32	0.95	6.27	5.62	5.42	11.04	11.15	6.41	17.55	17.36	3.18	20.54
<b>II. Monetary authorities</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>III. Banks</b> <sup>4</sup>	<b>264.60</b>	<b>1.77</b>	<b>266.36</b>	<b>17.92</b>	<b>5.72</b>	<b>23.64</b>	<b>413.50</b>	<b>11.79</b>	<b>425.30</b>	<b>261.68</b>	<b>6.08</b>	<b>267.76</b>
<i>Short-term</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>	<i>247.50</i>	<i>0.02</i>	<i>247.51</i>
Loans	5.00	0.02	5.02	2.29	0.01	2.31	21.01	0.05	21.06	21.15	0.02	21.17
Currency and deposits	250.39	0.00	250.39	0.00	0.00	0.00	359.61	0.00	359.61	225.87	0.00	225.87
Other debt liabilities	8.41	0.00	8.41	0.00	0.00	0.00	9.55	0.00	9.55	0.48	0.00	0.48
<i>Long-term</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>	<i>14.18</i>	<i>6.06</i>	<i>20.25</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	0.80	1.75	2.55	15.63	5.70	21.33	23.34	11.74	35.08	14.18	6.06	20.25
<b>IV. Other sectors</b> <sup>5</sup>	<b>80.64</b>	<b>22.15</b>	<b>102.80</b>	<b>63.31</b>	<b>18.30</b>	<b>81.61</b>	<b>227.13</b>	<b>52.98</b>	<b>280.10</b>	<b>67.31</b>	<b>9.91</b>	<b>77.22</b>
<i>Short-term</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>	<i>33.63</i>	<i>2.01</i>	<i>35.64</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	28.56	9.87	38.43	10.28	1.41	11.70	59.40	12.58	71.98	33.63	2.01	35.64
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>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>	<i>33.68</i>	<i>7.90</i>	<i>41.58</i>
Bonds and notes	0.00	0.00	0.00	1.29	0.00	1.29	1.29	0.00	1.29	0.35	0.00	0.35
Loans	52.09	12.28	64.37	51.73	16.89	68.62	166.44	40.39	206.83	33.32	7.90	41.22
<b>V. Direct investment: intercompany lending</b>	<b>72.79</b>	<b>20.87</b>	<b>93.66</b>	<b>87.63</b>	<b>14.35</b>	<b>101.98</b>	<b>342.31</b>	<b>56.33</b>	<b>398.63</b>	<b>96.21</b>	<b>15.08</b>	<b>111.29</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>516.21</b>	<b>45.79</b>	<b>562.00</b>	<b>174.49</b>	<b>43.89</b>	<b>218.38</b>	<b>1388.40</b>	<b>169.19</b>	<b>1557.59</b>	<b>457.39</b>	<b>34.55</b>	<b>491.94</b>
<b>Memo items</b>												
Long-term external debt <sup>6</sup>	223.85	35.90	259.76	161.92	42.46	204.38	938.83	156.56	1095.39	176.27	32.52	208.79
Short-term external debt	292.36	9.89	302.24	12.57	1.43	14.00	449.57	12.63	462.20	281.13	2.03	283.16
Public sector	105.04	3.03	108.07	25.78	8.61	34.38	441.94	54.90	496.84	37.21	5.11	42.32
Private sector	411.17	42.76	453.93	148.71	35.28	184.00	946.46	114.29	1060.75	420.19	29.44	449.62
Revolving credits <sup>7</sup>	477.38	10.37	487.76	565.26	5.02	570.27	1625.07	17.50	1642.57	700.64	3.59	704.23
Trade credits <sup>7</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(continued)

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

(million EUR)

(continued)

By institutional sector	May 2013			June 2013			II quarter 2013			July 2013		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>I. General government</b> <sup>2</sup>	<b>15.48</b>	<b>7.98</b>	<b>23.46</b>	<b>54.60</b>	<b>6.92</b>	<b>61.52</b>	<b>102.27</b>	<b>18.37</b>	<b>120.65</b>	<b>7.63</b>	<b>39.93</b>	<b>47.56</b>
<i>Short-term</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
<i>Long-term</i>	<i>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>	<i>7.63</i>	<i>39.93</i>	<i>47.56</i>
Bonds and notes	0.00	0.00	0.00	0.50	0.01	0.51	0.50	0.30	0.80	0.51	74.85	75.36
Bonds and notes held by residents <sup>3</sup>	0.75	0.00	0.75	24.79	0.00	24.79	40.38	0.00	40.38	6.92	-34.95	-28.04
Loans	14.73	7.98	22.72	29.31	6.91	36.22	61.40	18.07	79.47	0.20	0.04	0.24
<b>II. Monetary authorities</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>III. Banks</b> <sup>4</sup>	<b>93.24</b>	<b>1.52</b>	<b>94.76</b>	<b>109.64</b>	<b>3.31</b>	<b>112.95</b>	<b>464.56</b>	<b>10.91</b>	<b>475.47</b>	<b>82.96</b>	<b>3.98</b>	<b>86.95</b>
<i>Short-term</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>	<i>47.69</i>	<i>0.02</i>	<i>47.71</i>
Loans	2.29	0.00	2.30	4.76	0.01	4.77	28.21	0.03	28.24	3.50	0.02	3.52
Currency and deposits	0.00	0.00	0.00	45.38	0.00	45.38	271.24	0.00	271.24	32.82	0.00	32.82
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.48	0.00	0.48	11.36	0.00	11.36
<i>Long-term</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>	<i>35.28</i>	<i>3.96</i>	<i>39.24</i>
Bonds and notes	7.35	0.00	7.35	0.00	0.00	0.00	7.35	0.00	7.35	0.00	0.00	0.00
Loans	83.60	1.52	85.12	59.50	3.30	62.81	157.28	10.89	168.17	35.28	3.96	39.24
<b>IV. Other sectors</b> <sup>5</sup>	<b>241.57</b>	<b>11.58</b>	<b>253.15</b>	<b>110.29</b>	<b>25.80</b>	<b>136.09</b>	<b>419.16</b>	<b>47.29</b>	<b>466.46</b>	<b>68.53</b>	<b>13.13</b>	<b>81.66</b>
<i>Short-term</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>	<i>10.39</i>	<i>0.72</i>	<i>11.12</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	10.23	0.18	10.41	24.18	2.07	26.24	68.04	4.26	72.30	10.39	0.72	11.12
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>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>	<i>58.14</i>	<i>12.41</i>	<i>70.55</i>
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00	0.35	0.00	0.35	2.50	0.00	2.50
Loans	231.34	11.40	242.73	86.11	23.74	109.85	350.77	43.03	393.80	55.63	12.41	68.04
<b>V. Direct investment: intercompany lending</b>	<b>104.73</b>	<b>15.50</b>	<b>120.24</b>	<b>192.60</b>	<b>18.93</b>	<b>211.52</b>	<b>393.54</b>	<b>49.51</b>	<b>443.05</b>	<b>182.46</b>	<b>19.42</b>	<b>201.88</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>455.02</b>	<b>36.59</b>	<b>491.61</b>	<b>467.12</b>	<b>54.96</b>	<b>522.08</b>	<b>1379.54</b>	<b>126.10</b>	<b>1505.63</b>	<b>341.59</b>	<b>76.46</b>	<b>418.05</b>
<b>Memo items</b>												
Long-term external debt <sup>6</sup>	442.49	36.40	478.90	392.80	52.89	445.69	1011.56	121.81	1133.37	283.51	75.72	359.23
Short-term external debt	12.52	0.19	12.71	74.32	2.07	76.39	367.97	4.29	372.26	58.08	0.74	58.82
Public sector	221.43	12.66	234.09	66.15	10.34	76.49	324.78	28.12	352.90	15.99	41.16	57.15
Private sector	233.59	23.92	257.52	400.97	44.62	445.59	1054.75	97.98	1152.73	325.60	35.30	360.90
Revolving credits <sup>7</sup>	600.73	9.41	610.14	646.75	5.04	651.79	1948.12	18.04	1966.16	686.72	2.25	688.97
Trade credits <sup>7</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(continued)

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

(continued)

(million EUR)

By institutional sector	August 2013			September 2013			III quarter 2013			October 2013		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>I. General government</b> <sup>2</sup>	<b>9.01</b>	<b>0.91</b>	<b>9.91</b>	<b>33.37</b>	<b>6.71</b>	<b>40.08</b>	<b>50.01</b>	<b>47.55</b>	<b>97.55</b>	<b>11.06</b>	<b>1.28</b>	<b>12.34</b>
<i>Short-term</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
<i>Long-term</i>	<i>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>	<i>11.06</i>	<i>1.28</i>	<i>12.34</i>
Bonds and notes	3.00	0.10	3.10	0.10	0.00	0.10	3.61	74.95	78.56	0.00	0.29	0.29
Bonds and notes held by residents <sup>3</sup>	1.79	0.00	1.79	21.13	0.00	21.13	29.84	-34.95	-5.12	0.00	0.00	0.00
Loans	4.21	0.80	5.02	12.14	6.71	18.86	16.56	7.55	24.11	11.06	0.99	12.05
<b>II. Monetary authorities</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>III. Banks</b> <sup>4</sup>	<b>185.30</b>	<b>5.14</b>	<b>190.44</b>	<b>66.23</b>	<b>3.02</b>	<b>69.25</b>	<b>334.49</b>	<b>12.15</b>	<b>346.64</b>	<b>274.80</b>	<b>1.95</b>	<b>276.75</b>
<i>Short-term</i>	<i>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>	<i>136.13</i>	<i>0.01</i>	<i>136.14</i>
Loans	0.00	3.38	3.38	12.50	0.03	12.53	16.00	3.42	19.42	0.00	0.01	0.01
Currency and deposits	101.74	0.00	101.74	18.32	0.00	18.32	152.88	0.00	152.88	52.68	0.00	52.68
Other debt liabilities	7.58	0.00	7.58	0.04	0.00	0.04	18.98	0.00	18.98	83.45	0.00	83.45
<i>Long-term</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>	<i>138.67</i>	<i>1.94</i>	<i>140.61</i>
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	75.99	1.77	77.75	35.37	3.00	38.37	146.64	8.72	155.36	138.67	1.94	140.61
<b>IV. Other sectors</b> <sup>5</sup>	<b>242.72</b>	<b>15.07</b>	<b>257.79</b>	<b>105.20</b>	<b>23.65</b>	<b>128.85</b>	<b>416.45</b>	<b>51.86</b>	<b>468.31</b>	<b>88.04</b>	<b>8.01</b>	<b>96.05</b>
<i>Short-term</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>	<i>23.97</i>	<i>1.47</i>	<i>25.44</i>
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	32.84	5.26	38.10	2.55	0.97	3.52	45.78	6.95	52.74	23.97	1.47	25.44
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Long-term</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>	<i>64.06</i>	<i>6.55</i>	<i>70.61</i>
Bonds and notes	0.01	0.00	0.01	0.76	0.00	0.76	3.28	0.00	3.28	0.00	0.00	0.00
Loans	209.86	9.81	219.67	101.89	22.68	124.58	367.39	44.90	412.29	64.06	6.55	70.61
<b>V. Direct investment: intercompany lending</b>	<b>76.75</b>	<b>4.57</b>	<b>81.31</b>	<b>131.44</b>	<b>13.27</b>	<b>144.71</b>	<b>390.65</b>	<b>37.26</b>	<b>427.91</b>	<b>208.37</b>	<b>17.45</b>	<b>225.82</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>513.77</b>	<b>25.69</b>	<b>539.46</b>	<b>336.24</b>	<b>46.66</b>	<b>382.90</b>	<b>1191.60</b>	<b>148.81</b>	<b>1340.41</b>	<b>582.27</b>	<b>28.69</b>	<b>610.96</b>
<b>Memo items</b>												
Long-term external debt <sup>6</sup>	371.62	17.05	388.67	302.83	45.66	348.50	957.96	138.43	1096.39	422.17	27.22	449.38
Short-term external debt	142.15	8.64	150.79	33.41	1.00	34.40	233.64	10.38	244.02	160.10	1.47	161.58
Public sector	15.40	2.46	17.87	53.31	9.87	63.17	84.70	53.49	138.19	24.08	2.54	26.62
Private sector	498.37	23.23	521.59	282.93	36.79	319.73	1106.90	95.32	1202.22	558.19	26.15	584.34
Revolving credits <sup>7</sup>	634.15	8.59	642.74	673.63	4.64	678.27	1994.50	15.47	2009.97	10.52	0.51	11.03
Trade credits <sup>7</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(continued)

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

(million EUR)

(continued)

By institutional sector	November 2013			December 2013			IV quarter 2013			2013, total		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>I. General government</b> <sup>2</sup>	<b>25.66</b>	<b>0.57</b>	<b>26.23</b>	<b>30.30</b>	<b>7.25</b>	<b>37.55</b>	<b>67.02</b>	<b>9.10</b>	<b>76.13</b>	<b>624.77</b>	<b>123.12</b>	<b>747.89</b>
<i>Short-term</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
<i>Long-term</i>	<i>25.66</i>	<i>0.57</i>	<i>26.23</i>	<i>30.30</i>	<i>7.25</i>	<i>37.55</i>	<i>67.02</i>	<i>9.10</i>	<i>76.13</i>	<i>624.77</i>	<i>123.12</i>	<i>747.89</i>
Bonds and notes	0.00	0.00	0.00	1.00	0.00	1.00	1.00	0.29	1.29	795.66	198.78	994.45
Bonds and notes held by residents <sup>3</sup>	10.93	0.00	10.93	0.00	0.00	0.00	10.93	0.00	10.93	-315.09	-116.51	-431.60
Loans	14.73	0.57	15.31	29.30	7.25	36.55	55.10	8.81	63.91	144.20	40.84	185.04
<b>II. Monetary authorities</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>III. Banks</b> <sup>4</sup>	<b>62.89</b>	<b>1.13</b>	<b>64.02</b>	<b>202.88</b>	<b>2.96</b>	<b>205.84</b>	<b>540.58</b>	<b>6.03</b>	<b>546.61</b>	<b>1753.13</b>	<b>40.88</b>	<b>1794.01</b>
<i>Short-term</i>	<i>10.32</i>	<i>0.00</i>	<i>10.33</i>	<i>52.09</i>	<i>0.01</i>	<i>52.10</i>	<i>198.55</i>	<i>0.02</i>	<i>198.56</i>	<i>1076.50</i>	<i>3.51</i>	<i>1080.01</i>
Loans	1.50	0.00	1.50	3.79	0.01	3.80	5.29	0.02	5.31	70.51	3.51	74.03
Currency and deposits	8.82	0.00	8.82	31.16	0.00	31.16	92.66	0.00	92.66	876.39	0.00	876.39
Other debt liabilities	0.00	0.00	0.00	17.14	0.00	17.14	100.59	0.00	100.59	129.60	0.00	129.60
<i>Long-term</i>	<i>52.57</i>	<i>1.12</i>	<i>53.69</i>	<i>150.79</i>	<i>2.95</i>	<i>153.74</i>	<i>342.03</i>	<i>6.02</i>	<i>348.04</i>	<i>676.63</i>	<i>37.37</i>	<i>714.00</i>
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7.35	0.00	7.35
Loans	52.57	1.12	53.69	150.79	2.95	153.74	342.03	6.02	348.04	669.28	37.37	706.65
<b>IV. Other sectors</b> <sup>5</sup>	<b>256.08</b>	<b>6.43</b>	<b>262.51</b>	<b>305.22</b>	<b>14.52</b>	<b>319.74</b>	<b>649.33</b>	<b>28.96</b>	<b>678.30</b>	<b>1712.08</b>	<b>181.09</b>	<b>1893.17</b>
<i>Short-term</i>	<i>196.34</i>	<i>0.63</i>	<i>196.97</i>	<i>14.75</i>	<i>0.72</i>	<i>15.47</i>	<i>235.07</i>	<i>2.81</i>	<i>237.88</i>	<i>408.29</i>	<i>26.61</i>	<i>434.91</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	196.34	0.63	196.97	14.75	0.72	15.47	235.07	2.81	237.88	408.29	26.61	434.91
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>59.74</i>	<i>5.80</i>	<i>65.54</i>	<i>290.47</i>	<i>13.80</i>	<i>304.27</i>	<i>414.27</i>	<i>26.15</i>	<i>440.42</i>	<i>1303.79</i>	<i>154.48</i>	<i>1458.27</i>
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.92	0.00	4.92
Loans	59.74	5.80	65.54	290.47	13.80	304.27	414.27	26.15	440.42	1298.86	154.48	1453.34
<b>V. Direct investment: intercompany lending</b>	<b>135.97</b>	<b>6.95</b>	<b>142.92</b>	<b>564.44</b>	<b>49.61</b>	<b>614.04</b>	<b>908.78</b>	<b>74.00</b>	<b>982.78</b>	<b>2035.27</b>	<b>217.10</b>	<b>2252.38</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>480.61</b>	<b>15.08</b>	<b>495.68</b>	<b>1102.84</b>	<b>74.34</b>	<b>1177.18</b>	<b>2165.71</b>	<b>118.10</b>	<b>2283.82</b>	<b>6125.25</b>	<b>562.20</b>	<b>6687.45</b>
<b>Memo items</b>												
Long-term external debt <sup>6</sup>	273.94	14.44	288.38	1035.99	73.61	1109.60	1732.10	115.27	1847.37	4640.45	532.07	5172.53
Short-term external debt	206.66	0.63	207.30	66.85	0.72	67.57	433.62	2.83	436.44	1484.79	30.13	1514.92
Public sector	228.62	2.01	230.63	65.51	9.60	75.11	318.21	14.15	332.36	1169.63	150.66	1320.29
Private sector	251.98	13.07	265.05	1037.33	64.73	1102.07	1847.50	103.95	1951.45	4955.62	411.54	5367.16
Revolving credits <sup>7</sup>	1025.56	11.81	1037.36	896.16	5.26	901.42	1932.23	17.58	1949.81	7499.92	68.60	7568.52
Trade credits <sup>7</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

<sup>1</sup> Actual disbursements. Preliminary data. Data are recalculated in euro based on monthly average exchange rates of respective foreign currencies.<sup>2</sup> Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data for December 2013 as of 22 January 2014. Excluding data on debt liabilities of public sector companies and government guaranteed debt.<sup>3</sup> In accordance with the residence concept, external debt payments are reduced with payments on securities held by residents and are increased with the securities (issued by residents in the international financial markets) which changed owners from non-residents to residents.<sup>4</sup> Data source: banks. Deposits related to contingent liabilities are not included.<sup>5</sup> Including principal and interest payments (excluding intercompany loans) declared at the BNB and on which the BNB has received information, as well as payments on government guaranteed debt.<sup>6</sup> In compliance with the requirements of the *External Debt Statistics, Guide for Compilers and Users*, IMF, 2003, paragraphs 3.14 and 7.5, disbursements related to direct investment are included in the long-term external debt service.<sup>7</sup> Data not included in the *Gross External Debt Service* table.

Source: BNB.

## 2.6. EXTERNAL DEBT INDICATORS\*

(%)

	2012				2013			
	III	VI	IX	XII	III	VI	IX	XII
<b>Gross external debt/GDP</b>	<b>92.3</b>	<b>93.74</b>	<b>94.55</b>	<b>94.88</b>	<b>92.56</b>	<b>92.19</b>	<b>91.42</b>	<b>91.40</b>
Short-term debt/Gross external debt	27.4	27.44	25.93	27.75	27.49	27.80	28.02	26.13
Short-term debt/GDP	25.3	25.72	24.51	26.33	25.44	25.63	25.62	23.88
<b>BNB international reserves/Short-term debt</b>	<b>131.2</b>	<b>135.90</b>	<b>159.47</b>	<b>148.91</b>	<b>140.22</b>	<b>140.15</b>	<b>143.51</b>	<b>148.69</b>
Gross external debt service/GDP	3.8	7.06	11.92	17.42	3.83	7.54	10.84	16.46
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	24.02

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

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

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

## 2.7. BULGARIA'S INTERNATIONAL INVESTMENT POSITION

(million EUR)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Source: BNB.

## 2.8. TEMPLATE ON INTERNATIONAL RESERVES AND FOREIGN CURRENCY LIQUIDITY

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

	1.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014
<b>A. Official reserve assets</b>	<b>14189.9</b>	<b>13914.9</b>	<b>14492.6</b>	<b>14859.0</b>	<b>14841.6</b>	<b>14590.4</b>	<b>14938.3</b>	<b>14875.3</b>	<b>14937.4</b>	<b>14451.6</b>	<b>14289.1</b>	<b>14425.9</b>	<b>13870.2</b>
(1) Foreign currency reserves													
(in convertible foreign currencies) <sup>1</sup>	11870.5	11612.3	12137.7	12667.7	12703.1	12664.2	12914.4	12785.0	12932.6	12469.3	12384.1	12581.0	11953.5
(a) Securities	9659.5	9616.8	9463.4	10148.0	10115.3	10108.9	10098.3	10070.8	10060.3	10068.8	10027.8	10033.6	10237.7
<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>	2210.9	1995.5	2674.3	2519.7	2587.8	2555.3	2816.1	2714.1	2872.3	2400.5	2356.3	2547.4	1715.8
	35.1	35.2	33.0	30.3	29.1	20.4	24.3	23.0	20.8	21.0	36.5	14.5	53.0
(2) IMF reserve position	38.8	39.3	39.9	39.4	39.3	39.2	38.9	39.0	38.7	38.4	38.5	38.1	38.7
(3) SDRs	695.2	705.1	714.9	705.5	704.2	702.7	696.6	699.7	694.2	689.6	689.8	683.3	694.2
(4) Gold (including gold deposits and gold swapped) <sup>2</sup> volume in millions of fine troy ounces	1585.5	1558.2	1600.0	1446.4	1395.0	1184.3	1288.4	1351.7	1271.9	1254.3	1176.7	1123.4	1183.8
(5) Other reserve assets	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
financial derivatives	-	-	-	-	-	-	-	-	-	-	-	-	-
loans to non-bank non-residents	-	-	-	-	-	-	-	-	-	-	-	-	-
other <sup>3</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>B. Other foreign currency assets</b>	<b>146.3</b>	<b>146.4</b>	<b>158.0</b>	<b>158.7</b>	<b>157.3</b>	<b>148.9</b>	<b>149.3</b>	<b>151.7</b>	<b>150.4</b>	<b>143.1</b>	<b>145.1</b>	<b>141.4</b>	<b>142.2</b>
securities not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
deposits not included in official reserve assets <sup>4</sup>	123.8	124.4	135.4	138.2	137.6	132.1	131.1	132.5	132.3	125.3	128.4	125.4	125.4
loans not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
financial derivatives not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
gold not included in official reserve assets	22.5	22.0	22.6	20.5	19.7	16.8	18.3	19.2	18.0	17.8	16.7	16.0	16.8
other <sup>5</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-

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

Source: BNB.



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

	1.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	1.2014
<b>TOTAL</b>													(million EUR)
<b>1. Foreign currency loans; securities and deposits</b>													
outflows (-) (Principal)	-352.1	-348.2	-378.6	-349.0	-342.9	-343.8	-347.0	-348.3	-358.7	-374.7	-362.4	-399.0	-1289.5
outflows (-) (Interest)	-138.8	-312.0	-154.2	-149.5	-145.9	-149.5	-149.3	-149.3	-159.0	-160.3	-160.5	-161.1	-1030.7
inflows (+) (Principal)	-214.8	-36.2	-224.4	-199.5	-197.0	-194.2	-197.7	-199.0	-199.7	-215.6	-203.0	-237.9	-258.8
inflows (+) (Interest)	0.0	-	-	-	-	-	-	-	-	0.0	0.0	-	-
inflows (+) (Interest)	1.4	-	-	-	-	-	-	-	-	1.2	1.1	-	-
<b>2. Aggregate short and long positions in forwards and futures</b>													
<b>in foreign currencies vis-à-vis the domestic currency</b>													
(including the forward leg of currency swaps)													
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3. Other</b>													
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>MATURITY BREAKDOWN</b>													
<b>(RESIDUAL MATURITY) (n ≤ 1 month)</b>													
<b>1. Foreign currency loans; securities and deposits</b>													
outflows (-) (Principal)	-2.7	-27.4	-33.6	-17.9	-31.5	-79.4	-3.0	-29.0	-14.3	-19.0	-33.0	-38.7	-2.2
outflows (-) (Interest)	-3.8	-17.5	-17.2	-12.8	-26.2	-0.1	-2.6	-12.1	-11.0	-12.8	-27.5	-0.1	-1.8
inflows (+) (Interest)	-0.4	-9.9	-16.3	-5.0	-5.3	-79.3	-0.4	-17.0	-3.3	-7.3	-6.7	-38.6	-0.4
inflows (+) (Principal)	0.0	-	-	-	-	-	-	-	-	0.0	0.0	-	-
inflows (+) (Interest)	1.4	-	-	-	-	-	-	-	-	1.2	1.1	-	-
<b>2. Aggregate short and long positions in forwards and futures</b>													
<b>in foreign currencies vis-à-vis the domestic currency</b>													
(including the forward leg of currency swaps)													
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3. Other</b>													
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

(million EUR)

	I.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014
<b>MATURITY BREAKDOWN</b>													
<b>(RESIDUAL MATURITY) (1 &lt; n ≤ 3 months)</b>													
<b>1. Foreign currency loans; securities and deposits</b>													
outflows (-) (Principal)	-43.7	-34.5	-61.0	-121.3	-87.2	-32.6	-44.3	-35.1	-57.8	-79.9	-43.5	-41.0	-54.8
outflows (-) (Interest)	-23.0	-31.5	-42.7	-30.0	-3.0	-15.2	-23.3	-23.8	-43.0	-30.2	-3.0	-23.7	-34.1
inflows (+) (Principal)	-20.7	-3.0	-18.3	-91.3	-84.2	-17.4	-21.0	-11.3	-14.8	-49.7	-40.5	-17.3	-20.7
inflows (+) (Interest)	0.0	-	-	-	-	-	-	-	-	0.0	0.0	-	-
	0.0	-	-	-	-	-	-	-	-	0.0	0.0	-	-
<b>2. Aggregate short and long positions in forwards and futures in foreign currencies vis-à-vis the domestic currency (including the forward leg of currency swaps)</b>													
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3. Other</b>													
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>MATURITY BREAKDOWN</b>													
<b>(RESIDUAL MATURITY) (3 &lt; n ≤ 12 months)</b>													
<b>1. Foreign currency loans; securities and deposits</b>													
outflows (-) (Principal)	-305.7	-286.3	-284.0	-209.9	-224.2	-231.8	-209.8	-284.2	-286.6	-275.8	-286.0	-319.3	-1232.5
outflows (-) (Interest)	-112.0	-263.0	-94.3	-106.7	-116.7	-134.3	-123.4	-113.4	-105.0	-117.2	-130.1	-137.3	-994.8
inflows (+) (Principal)	-193.6	-23.3	-189.7	-103.2	-107.5	-97.5	-176.3	-170.8	-181.6	-158.6	-155.9	-182.0	-237.7
inflows (+) (Interest)	0.0	-	-	-	-	-	-	-	-	0.0	0.0	-	-
	0.0	-	-	-	-	-	-	-	-	0.0	0.0	-	-
<b>2. Aggregate short and long positions in forwards and futures in foreign currencies vis-à-vis the domestic currency (including the forward leg of currency swaps)</b>													
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3. Other</b>													
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.

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

	I.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014
<b>TOTAL</b>													(million EUR)
<b>1. Contingent liabilities in foreign currency</b>	-93.94	-90.90	-94.51	-92.78	-92.20	-92.31	-92.31	-90.87	-92.64	-88.85	-88.34	-88.60	-88.59
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-93.94	-90.90	-94.51	-92.78	-92.20	-92.31	-92.31	-90.87	-92.64	-88.85	-88.34	-88.60	-88.59
<b>2. Foreign currency securities issued with embedded options (puttable bonds)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3.1. Undrawn, unconditional credit lines provided by:</b>													
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other international organisations (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3.2. Undrawn, unconditional credit lines provided to:</b>													
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other international organisations (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>4. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency</b>													
(a) Short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought puts <sup>1</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written calls <sup>2</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written puts	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>PRO MEMORIA: In-the-money options</b>													
(1) At current exchange rates	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) + 5% (depreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(3) - 5% (appreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

(continued)

(million EUR)

	I.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014
(4) +10% (depreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(5) -10% (appreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(6) Other	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>MATURITY BREAKDOWN (RESIDUAL MATURITY, WHERE APPLICABLE) (n ≤ 1 month)</b>													
<b>1. Contingent liabilities in foreign currency</b>													
(a) Collateral guarantees on debt falling due within 1 year	-5.47	-15.54	-3.53	-7.56	-5.94	-2.57	-8.10	-14.51	-7.13	-2.19	-5.73	-2.56	-7.55
(b) Other contingent liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Foreign currency securities issued with embedded options (puttable bonds)	-5.47	-15.54	-3.53	-7.56	-5.94	-2.57	-8.10	-14.51	-7.13	-2.19	-5.73	-2.56	-7.55
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other international organisations (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3.2. Undrawn, unconditional credit lines provided to:</b>													
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other international organisations (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>4. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency</b>													
(a) Short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought puts	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written puts	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

	1.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014
<b>PRO MEMORIA: In-the-money options</b>													
(1) At current exchange rates	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) + 5% (depreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(3) - 5% (appreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(4) +10% (depreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(5) - 10% (appreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(6) Other	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>MATURITY BREAKDOWN (RESIDUAL MATURITY, WHERE APPLICABLE) (1 &lt; n ≤ 3 months)</b>													
<b>1. Contingent liabilities in foreign currency</b>	-23.40	-11.85	-14.51	-8.80	-10.68	-25.87	-27.07	-9.58	-8.20	-8.54	-10.10	-24.01	-22.20
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-23.40	-11.85	-14.51	-8.80	-10.68	-25.87	-27.07	-9.58	-8.20	-8.54	-10.10	-24.01	-22.20
<b>2. Foreign currency securities issued with embedded options (puttable bonds)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3.1. Undrawn, unconditional credit lines provided by:</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other international organisations (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3.2. Undrawn, unconditional credit lines provided to:</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other international organisations (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

	I.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014
<b>4. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency</b>													
(a) Short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought puts	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written puts	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>PRO MEMORIA: In-the-money options</b>													
(1) At current exchange rates													
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) + 5% (depreciation of 5%)													
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(3) - 5% (appreciation of 5%)													
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(4) +10% (depreciation of 10%)													
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(5) - 10% (appreciation of 10%)													
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(6) Other													
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>MATURITY BREAKDOWN (RESIDUAL MATURITY, WHERE APPLICABLE) (3 &lt; n ≤ 12 months)</b>													
<b>1. Contingent liabilities in foreign currency</b>													
(a) Collateral guarantees on debt falling due within 1 year	-65.07	-63.51	-76.47	-76.42	-75.58	-63.87	-57.14	-66.78	-77.31	-78.12	-72.51	-62.04	-58.85
(b) Other contingent liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
	-65.07	-63.51	-76.47	-76.42	-75.58	-63.87	-57.14	-66.78	-77.31	-78.12	-72.51	-62.04	-58.85
<b>2. Foreign currency securities issued with embedded options (puttable bonds)</b>													
(a) Other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other international organisations (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

	1.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014
<b>3.2. Undrawn, unconditional credit lines provided to:</b>													
(a) other national monetary authorities, BIS, IMF, and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other international organisations (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>4. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency</b>													
(a) Short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought puts	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written puts	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>PRO MEMORIA: In-the-money options</b>													
(1) At current exchange rates	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) + 5% (depreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(3) - 5% (appreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(4) +10% (depreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(5) - 10% (appreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(6) Other	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-

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

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

Source: BNB.

## 2.8.4. Part IV. MEMO ITEMS

	I.2013	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014
(million EUR)													
<b>1) To be reported with standard periodicity and timeliness:</b>													
(a) short-term domestic currency debt indexed to the exchange rate	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) financial instruments denominated in foreign currency and settled by other means (e.g. in domestic currency)	92.7	94.0	95.1	94.2	93.9	93.7	92.9	93.1	92.2	91.8	91.9	91.3	76.2
- non-deliverable forwards	-	-	-	-	-	-	-	-	-	-	-	-	-
- short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
- long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
- other instruments <sup>1</sup>	92.7	94.0	95.1	94.2	93.9	93.7	92.9	93.1	92.2	91.8	91.9	91.3	76.2
(c) pledged assets	-	-	-	-	-	-	-	-	-	-	-	-	-
- included in reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
- included in other foreign currency assets	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) securities lent and on repo	-	-	-	-	-	-	-	-	-	-	-	-	-
- lent or repoed and included in Section I (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
- lent or repoed but not included in Section I (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
- borrowed or acquired and included in Section I (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
- borrowed or acquired but not included in Section I (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) financial derivative assets (net, marked to market)	-	-	-	-	-	-	-	-	-	-	-	-	-
- forwards	-	-	-	-	-	-	-	-	-	-	-	-	-
- futures	-	-	-	-	-	-	-	-	-	-	-	-	-
- swaps	-	-	-	-	-	-	-	-	-	-	-	-	-
- options	-	-	-	-	-	-	-	-	-	-	-	-	-
- other	-	-	-	-	-	-	-	-	-	-	-	-	-
(f) derivatives (forward; futures; or options contracts) that have a residual maturity more than one year which are subject to margin calls	-	-	-	-	-	-	-	-	-	-	-	-	-
- aggregate short and long positions in forwards and futures in foreign currencies <i>vis-à-vis</i> the domestic currency (including the forward leg of currency swaps)	-	-	-	-	-	-	-	-	-	-	-	-	-
• short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
• long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
- aggregate short and long positions of options in foreign currencies <i>vis-à-vis</i> the domestic currency	-	-	-	-	-	-	-	-	-	-	-	-	-
• short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) bought puts <sup>2</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) written calls <sup>3</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-
• long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) written puts	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>2) To be disclosed less frequently:</b>													
(a) currency composition of reserves (by groups of currencies)	14189.9	13914.9	14492.6	14859.0	14841.6	14590.4	14938.3	14875.3	14937.4	14451.6	14289.1	14425.9	13870.2
- currencies in SDR basket	14188.6	13912.1	14491.0	14857.4	14840.1	14588.8	14936.6	14873.7	14935.8	14450.0	14287.4	14424.2	13868.6
- currencies not in SDR basket <sup>4</sup>	1.3	2.8	1.6	1.6	1.5	1.5	1.7	1.6	1.6	1.6	1.6	1.6	1.6

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

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

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

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

Source: BNB.



## 2.9. CENTRAL EXCHANGE RATES OF SOME CONVERTIBLE CURRENCIES

(BGN)

February 2014	EUR	USD	(100) JPY	GBP	CHF	TRY
3	1.95583	1.44898	1.41912	2.36812	1.59973	0.64056
4	1.95583	1.44673	1.42709	2.35912	1.60117	0.64313
5	1.95583	1.44416	1.42991	2.35019	1.60025	0.64500
6	1.95583	1.44930	1.42834	2.35998	1.59999	0.65101
7	1.95583	1.44086	1.40920	2.35245	1.59829	0.64844
10	1.95583	1.43410	1.40444	2.35189	1.59868	0.64653
11	1.95583	1.43012	1.39702	2.35429	1.59855	0.65030
12	1.95583	1.44097	1.40819	2.38051	1.59673	0.65698
13	1.95583	1.43022	1.40283	2.38080	1.60104	0.64833
14	1.95583	1.42688	1.40223	2.38414	1.60038	0.65277
17	1.95583	1.42772	1.40102	2.38851	1.60038	0.65504
18	1.95583	1.42439	1.38938	2.37560	1.60038	0.65340
19	1.95583	1.42294	1.39622	2.37042	1.60130	0.64973
20	1.95583	1.42699	1.39792	2.37936	1.60275	0.64566
21	1.95583	1.42688	1.39205	2.37985	1.60380	0.64984
24	1.95583	1.42398	1.39017	2.37171	1.60196	0.65314
25	1.95583	1.42201	1.39057	2.37372	1.60406	0.64402
26	1.95583	1.42491	1.39205	2.37762	1.60340	0.64208
27	1.95583	1.43221	1.40556	2.38414	1.60828	0.64413
28	1.95583	1.41593	1.39076	2.36712	1.60934	0.64010
<b>Monthly, average</b>	<b>1.95583</b>	<b>1.43201</b>	<b>1.40370</b>	<b>2.37048</b>	<b>1.60152</b>	<b>0.64801</b>

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	1.43201	1.48970	1.41593
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)

	2013						2014
	III	VI	IX	X	XI	XII	I
1. Revenue and grants	6154.5	14165.4	21307.9	23751.3	26310.9	28981.4	2071.0
2. Expenditure	-6622.3	-13639.6	-20921.3	-23404.3	-26049.8	-29495.7	-2357.7
3. Transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Contribution to the EU budget	-327.8	-533.4	-747.1	-789.9	-833.0	-934.1	-86.5
5. Deficit/surplus	-795.6	-7.6	-360.5	-443.0	-572.0	-1448.4	-373.3
6. Financing	795.6	7.6	360.5	443.0	572.0	1448.4	373.3
6.1. Domestic and foreign financing (net)	813.6	11.7	331.5	407.3	534.6	1437.1	367.6
- foreign financing, net	-1268.4	-1364.6	-1395.4	-1406.8	-1418.7	-688.1	7.7
- domestic financing, net	2082.0	1376.3	1726.9	1814.1	1953.3	2125.2	359.9
6.2. Privatisation, acquisition of shares, required funds, net	-18.0	-4.1	28.9	35.7	37.4	11.3	5.6
- revenue from privatisation	2.0	5.9	10.0	13.4	12.8	14.5	1.8

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

Source: MF – Consolidated fiscal programme.

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

(million BGN)

	2013						2014
	III	VI	IX	X	XI	XII	I
I. Revenue and grants	4 106.1	9 006.8	13 202.2	14 675.7	16 251.1	17 943.6	1 433.0
1. Tax revenue	3 658.9	7 743.8	11 527.6	12 880.2	14 132.5	15 621.1	1 274.2
2. Non-tax revenue and grants	447.3	1 263.0	1 674.6	1 795.6	2 118.6	2 322.5	158.8
II. Expenditure and transfers	4 337.5	8 452.4	12 768.4	14 192.1	15 692.5	18 132.2	1 599.9
1. Current expenses	1 901.6	3 644.3	5 560.5	6 147.2	6 811.7	7 840.2	675.2
2. Transfers	2 435.9	4 808.0	7 207.9	8 044.9	8 880.9	10 291.9	924.6
III. Contribution to the EU budget	327.8	533.4	747.1	789.9	833.0	934.1	86.5
IV. Deficit (-)/surplus (+)							
1. Primary deficit/surplus <sup>2</sup>	-249.1	382.3	314.2	324.0	366.2	-470.7	-116.3
2. Internal deficit/surplus <sup>3</sup>	-309.5	302.4	126.4	135.5	183.0	-653.3	-189.2
3. Cash deficit/surplus	-559.2	21.1	-313.4	-306.2	-274.5	-1 122.7	-253.4
V. Cash deficit/surplus financing	559.2	-21.1	313.4	306.2	274.5	1 122.7	253.4
1. Domestic and foreign financing (net)	572.7	-9.3	317.3	308.3	278.4	1 117.7	249.9
- foreign financing, net	-1 262.7	-1 355.4	-1 380.4	-1 391.6	-1 410.7	-686.8	7.9
- domestic financing, net	1 835.3	1 346.1	1 697.7	1 699.9	1 689.1	1 804.6	242.0
2. Privatisation (+), acquisition of shares (-), required funds, net	-13.4	-11.8	-4.0	-2.0	-4.0	4.9	3.5
- revenue from privatisation	0.8	0.9	1.3	3.2	1.3	1.3	0.0

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

Source: MF – Republican budget data.

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

(million EUR)

	2013												2014
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I
<b>Domestic government debt</b>	2 591.1	3 026.7	3 098.9	3 144.0	3 189.3	3 209.1	3 200.6	2 817.3	2 992.8	3 063.3	3 134.4	3 215.8	3 661.4
<b>External government debt</b>	3 605.1	3 632.6	3 785.9	3 746.2	3 747.9	3 716.6	3 707.1	3 707.7	3 679.5	3 661.7	3 649.5	4 002.8	4 024.6
<b>I. Bonds</b>	1 751.7	1 777.4	1 798.4	1 781.1	1 785.3	1 780.5	1 768.3	1 770.8	1 754.4	1 746.4	1 748.1	1 738.2	1 753.8
1.1. EUR-denominated Bulgarian global bonds maturing in 2013	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2. USD-denominated Bulgarian global bonds maturing in 2015	801.7	827.4	848.4	831.1	835.3	830.5	818.3	820.8	804.4	796.4	798.1	788.2	803.8
1.3. EUR-denominated Bulgarian bonds issued in international capital markets, maturing in 2017	950.0	950.0	950.0	950.0	950.0	950.0	950.0	950.0	950.0	950.0	950.0	950.0	950.0
<b>II. Government loans</b>	1 853.3	1 855.2	1 987.5	1 965.1	1 962.6	1 936.1	1 938.7	1 936.9	1 925.0	1 915.3	1 901.4	2 264.6	2 270.8
<b>Government debt, total</b>	6 196.1	6 659.3	6 884.8	6 890.2	6 937.2	6 925.6	6 907.7	6 525.0	6 672.2	6 725.0	6 783.9	7 218.7	7 218.7
<b>Government debt, total/GDP (%)<sup>2</sup></b>	15.5	16.7	17.2	17.3	17.4	17.3	17.3	16.3	16.7	16.8	17.0	18.1	17.5

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 39,940 million for 2013 (preliminary NSI data as of 5 March 2014) and EUR 41,204 million for 2014 (BNB projection).

Sources: MF Government Debt Management Bulletin and NSI.

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

(million BGN)

	ESA'95 code	2012 r.				2013 r.		
		I quarter	II quarter	III quarter	IV quarter	I quarter	II quarter	III quarter
<b>General government (S.13)</b>		<b>12536.8</b>	<b>12361.9</b>	<b>14200.1</b>	<b>14388.0</b>	<b>14111.1</b>	<b>14141.2</b>	<b>13610.9</b>
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
<b>Central government (S.1311)</b>		<b>12152.7</b>	<b>11995.4</b>	<b>13815.5</b>	<b>14027.2</b>	<b>13802.4</b>	<b>13871.5</b>	<b>13348.8</b>
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
<b>Local government (S.1313)</b>		<b>905.9</b>	<b>930.0</b>	<b>971.6</b>	<b>982.8</b>	<b>938.2</b>	<b>900.0</b>	<b>915.0</b>
Currency and deposits	AF.2	-	-	-	-	-	-	-
Securities other than shares, excluding financial derivatives	AF.33	113.7	107.9	115.5	111.5	109.7	103.3	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
<b>Social security funds (S.1314)</b>		<b>16.3</b>	<b>14.8</b>	<b>14.7</b>	<b>13.1</b>	<b>13.1</b>	<b>11.4</b>	<b>11.4</b>
Currency and deposits	AF.2	-	-	-	-	-	-	-
Securities other than shares, excluding financial derivatives	AF.33	0.0	0.0	0.0	0.0	0.0	0.0	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
<b>General government debt (S.13)/GDP<sup>2</sup> (%)</b>		<b>16.2</b>	<b>15.9</b>	<b>18.3</b>	<b>18.5</b>	<b>17.8</b>	<b>17.8</b>	<b>17.1</b>

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

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

Source: MF.

# 4 Real Sector

## 4.1. GDP BY FINAL EXPENDITURE\*

(million BGN, at current prices)

	2012					2013				
	I quarter	II quarter	III quarter	IV quarter	Total	I quarter	II quarter	III quarter	IV quarter	Total
<b>Final consumption</b>	<b>14 313</b>	<b>15 939</b>	<b>15 431</b>	<b>17 816</b>	<b>63 499</b>	<b>14 310</b>	<b>15 718</b>	<b>14 768</b>	<b>17 695</b>	<b>62 491</b>
Individual	12 998	14 485	14 018	15 932	57 433	12 808	14 090	13 153	15 698	55 748
Households	11 587	12 903	12 479	14 089	51 056	11 251	12 337	11 506	13 832	48 926
Non-profit institutions serving households	85	82	109	56	331	86	86	102	55	328
Government	1 327	1 501	1 430	1 787	6 046	1 471	1 667	1 545	1 812	6 494
Collective	1 315	1 454	1 413	1 883	6 065	1 502	1 628	1 615	1 997	6 742
<b>Gross fixed capital formation</b>	<b>3 133</b>	<b>4 600</b>	<b>4 326</b>	<b>4 643</b>	<b>16 701</b>	<b>2 974</b>	<b>4 045</b>	<b>4 253</b>	<b>4 898</b>	<b>16 170</b>
<b>Inventory change</b>	<b>103</b>	<b>96</b>	<b>36</b>	<b>43</b>	<b>278</b>	<b>- 114</b>	<b>153</b>	<b>36</b>	<b>112</b>	<b>188</b>
<b>Balance (exports – imports)</b>	<b>- 1 652</b>	<b>- 1 330</b>	<b>1 850</b>	<b>- 1 256</b>	<b>- 2 388</b>	<b>- 762</b>	<b>- 732</b>	<b>2 003</b>	<b>- 1 242</b>	<b>- 733</b>
Exports of goods and services	10 743	13 141	15 676	12 493	52 054	11 909	13 315	16 536	13 095	54 856
Imports of goods and services	12 395	14 472	13 826	13 749	54 442	12 671	14 047	14 534	14 337	55 589
<b>Statistical discrepancy</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Gross domestic product</b>	<b>15 897</b>	<b>19 304</b>	<b>21 642</b>	<b>21 245</b>	<b>78 089</b>	<b>16 407</b>	<b>19 185</b>	<b>21 060</b>	<b>21 463</b>	<b>78 115</b>

\* Non-adjusted data. Preliminary data for 2013 as of 5 March 2014.

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	IV quarter	Total
Agriculture, forestry and fishery	406	765	1 801	675	3 647	522	783	1 315	697	3 318
Mining and quarrying; manufacturing; production and distribution of electricity, heating and gaseous fuels; water supply; sewerage, waste management and remediation activities	3 676	4 513	4 569	3 995	16 753	3 874	4 372	4 457	4 195	16 897
Construction	780	1 106	1 283	949	4 118	703	1 008	1 118	925	3 754
Wholesale and retail trade, repair of motor vehicles and motorcycles; transport, storage and communications; hostels and catering	2 345	3 487	3 789	4 509	14 131	2 220	3 130	3 566	4 161	13 077
Creation and dissemination of information and creative products; telecommunications	766	803	991	1 095	3 655	774	874	998	983	3 629
Financial and insurance activities	1 062	1 121	1 112	1 237	4 532	1 191	1 140	1 199	1 331	4 861
Real estate activities	1 540	1 701	1 534	1 614	6 389	1 608	1 666	1 587	1 632	6 493
Professional and scientific activities; administrative and support service activities	626	805	1 155	1 275	3 861	637	809	1 074	1 243	3 763
General government; education; healthcare and social work activities	1 884	1 884	1 889	2 757	8 414	2 113	2 328	2 212	3 010	9 662
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	335	343	463	435	1 577	262	311	481	571	1 625
<b>Gross value added at base prices, total</b>	<b>13 421</b>	<b>16 530</b>	<b>18 587</b>	<b>18 539</b>	<b>67 077</b>	<b>13 903</b>	<b>16 421</b>	<b>18 448</b>	<b>18 747</b>	<b>67 519</b>
Adjustments	2 477	2 775	3 055	2 706	11 012	2 504	2 764	3 053	2 716	11 037
<b>GROSS DOMESTIC PRODUCT</b>	<b>15 897</b>	<b>19 304</b>	<b>21 642</b>	<b>21 245</b>	<b>78 089</b>	<b>16 407</b>	<b>19 185</b>	<b>21 060</b>	<b>21 463</b>	<b>78 115</b>
<b>Physical volume index (%)</b> (corresponding period of previous year = 100)	<b>0.9</b>	<b>0.6</b>	<b>0.6</b>	<b>0.4</b>	<b>0.6</b>	<b>0.9</b>	<b>-0.1</b>	<b>1.1</b>	<b>1.6</b>	<b>0.9</b>

\* Non-adjusted data. Preliminary data for 2013 as of 5 March 2014.

Source: NSI.

## 4.3. ECONOMIC ACTIVITY

## 4.3.1. EMPLOYED UNDER LABOUR CONTRACT\*

		Payroll number**			Change on previous month (%)			
		Total for the economy			Total for the economy			
			Public sector	Private sector		Agriculture, forestry and fishery	Industry	Services
<b>2012</b>	January	2 268 146	573 623	1 694 523	-0.35	-1.01	0.17	-0.58
	February	2 254 946	571 848	1 683 098	-0.58	0.84	-1.03	-0.42
	March	2 255 534	572 239	1 683 295	0.03	6.25	0.10	-0.28
	April	2 265 885	565 662	1 700 223	0.46	4.63	0.23	0.38
	May	2 289 972	566 808	1 723 164	1.06	2.29	0.19	1.44
	June	2 318 780	564 774	1 754 006	1.26	1.96	0.85	1.42
	July	2 325 325	563 465	1 761 860	0.28	-1.57	0.19	0.42
	August	2 314 832	566 042	1 748 790	-0.45	-1.61	-0.24	-0.50
	September	2 285 469	575 186	1 710 283	-1.27	-0.86	-0.64	-1.60
	October	2 248 545	576 532	1 672 013	-1.62	-3.01	-0.56	-2.07
	November	2 238 034	577 606	1 660 428	-0.47	-1.98	-0.64	-0.31
	December	2 220 070	577 462	1 642 608	-0.80	-5.42	-1.59	-0.19
<b>2013</b>	January	2 224 022	582 584	1 641 438	0.18	-1.56	-0.69	0.68
	February	2 226 206	584 396	1 641 810	0.10	-0.12	-0.14	0.23
	March	2 230 612	584 907	1 645 705	0.20	5.52	0.09	0.02
	April	2 248 925	584 195	1 664 730	0.82	5.13	0.65	0.71
	May	2 280 139	582 574	1 697 565	1.39	2.86	0.21	1.89
	June	2 305 513	579 100	1 726 413	1.11	2.23	0.33	1.43
	July	2 313 375	574 093	1 739 282	0.34	-0.60	0.27	0.42
	August	2 302 360	572 198	1 730 162	-0.48	-0.93	-0.42	-0.48
	September	2 264 725	578 736	1 685 989	-1.63	0.13	-0.59	-2.21
	October	2 235 433	576 191	1 659 242	-1.29	-1.76	-0.14	-1.82
	November	2 227 396	573 884	1 653 512	-0.36	-2.99	-0.08	-0.37
	December	2 207 601	568 853	1 638 748	-0.89	-4.96	-1.27	-0.51

\* Preliminary data.

\*\* Payroll number as of the last working day of the month.

Source: NSI.

## 4.3.2. UNEMPLOYMENT

		Unemployed registered at end of month (number)			Per cent of labour force (total)
		Total	Youths up to 29 years inclusive		
			Adults		
<b>2013</b>	January	391 683	82 229	309 454	11.9
	February	392 748	81 861	310 887	12.0
	March	388 523	80 207	308 316	11.8
	April	380 485	77 432	303 053	11.6
	May	360 786	71 163	289 623	11.0
	June	351 587	68 942	282 645	10.7
	July	355 039	72 166	282 873	10.8
	August	351 438	70 830	280 608	10.7
	September	354 563	71 330	283 233	10.8
	October	366 967	73 584	293 383	11.2
	November	376 561	73 413	303 148	11.5
	December	386 177	73 477	312 700	11.8
<b>2014</b>	January	401 233	76 414	324 819	12.2

Source: Employment Agency.

## 4.4. AVERAGE MONTHLY SALARY OF EMPLOYED UNDER LABOUR CONTRACT\*

(BGN)

		Total for the economy					
		Sectors by type of ownership		Economic sectors			
		Public sector	Private sector	Agriculture, forestry and fishery	Industry	Services	
<b>2012</b>	January	736	729	738	508	665	782
	February	734	749	729	529	646	788
	March	768	764	770	553	699	813
	April	774	774	774	566	690	827
	May	773	801	763	536	692	825
	June	764	779	759	595	695	807
	July	761	775	756	613	687	805
	August	754	774	748	581	684	798
	September	777	812	766	702	709	815
	October	790	849	769	598	692	849
	November	791	799	788	596	709	842
	December	828	866	814	694	726	885
<b>2013</b>	January	773	796	764	616	688	822
	February	766	768	765	638	689	809
	March	796	805	792	679	735	831
	April	809	847	795	683	709	864
	May	799	823	791	654	723	844
	June	789	805	783	712	732	820
	July	800	841	786	689	721	843
	August	777	791	772	659	712	814
	September	801	850	784	738	736	836
	October	820	904	790	709	723	874
	November	818	844	809	660	740	865
	December	846	919	820	710	751	899

\* Preliminary data.

Source: NSI.

## 4.5. CHANGE IN CONSUMER PRICES

(%)

		On previous month		On corresponding month of previous year		On December of previous year	
		Consumer price index	Harmonised index of consumer prices	Consumer price index	Harmonised index of consumer prices	Consumer price index	Harmonised index of consumer prices
<b>2013</b>	January	0.4	0.2	4.4	2.6	0.4	0.2
	February	0.1	0.2	3.6	2.2	0.5	0.4
	March	-0.5	-0.4	2.7	1.6	-0.1	0.0
	April	-0.4	-0.4	2.0	0.9	-0.5	-0.5
	May	-0.1	0.0	2.0	1.0	-0.7	-0.5
	June	-0.4	-0.3	2.6	1.2	-1.1	-0.8
	July	-0.5	-0.1	0.5	0.0	-1.6	-0.9
	August	-0.6	-0.2	-0.7	-0.7	-2.2	-1.1
	September	0.1	-0.3	-1.6	-1.3	-2.1	-1.3
	October	0.5	0.2	-1.4	-1.1	-1.7	-1.2
	November	-0.2	-0.1	-1.5	-1.0	-1.9	-1.3
	December	0.3	0.4	-1.6	-0.9	-1.6	-0.9
<b>2014</b>	January	-0.2	-0.2	-2.2	-1.3	-0.2	-0.2

Source: NSI.

## Methodological Notes

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# Overview and Institutional Sectors

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

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

## General principles

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

#### 1. Institutional units and sectors

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

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

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

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

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

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

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

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

Three types of producers are distinguished in the ESA:

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

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

#### 2. Description of the different sectors

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

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

The institutional units covered are the following:

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

<sup>1</sup> European System of Accounts (ESA'95), Council Regulation (EC) 2223/96 of 25 June 1996, Chapter II *Units and Grouping of Units*. The European System of Accounts is an international framework of accounts for a systematic and detailed description of the country's economy as a whole, its components, as well as its relationships with other economies developed by Eurostat. ESA'95 is fully compatible with SNA'93 (a joint paper of the IMF, UN, OECD, the European Commission and the World Bank).



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

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

The *financial corporations* sector consists of all corporations and quasi-corporations which are principally engaged in financial intermediation (financial intermediaries) and/or in auxiliary financial activities (financial auxiliaries). Financial intermediation is the activity in which an institutional unit acquires financial assets and at the same time incurs liabilities on its own account by engaging in financial transactions on the market. The assets and liabilities of the financial intermediaries have different characteristics, involving that the funds are transformed or repackaged with respect to maturity, scale, risk and the like in the financial intermediation process. Auxiliary financial activities are activities closely related to financial intermediation but which are not financial intermediation themselves.

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

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

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

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

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

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

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

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

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

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

The *other monetary financial institutions* sub-sector (S.122) consists of all financial corporations and quasi-corporations, except those classified in the *central bank* sub-sector, which are principally engaged in financial intermediation and whose business is to receive deposits and/or close substitutes for deposits from institutional units other than monetary financial institutions, and, for their own account, to grant loans and/or to make investments in securities.

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

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

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

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

Sub-sector S.122 does not include:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Sub-sector S.125 does not include:

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

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

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

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

**S.13 General government**

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

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

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

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

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

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

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

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

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

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

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

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

- a) by law or by regulation, certain groups of the population are obliged to participate in the scheme or to pay contributions;
- b) *general government* is responsible for the management of the institution in respect of the settlement or approval of the contributions and benefits independently from its role as supervisory body or employer.

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

**S.14 Households**

The *household* sector (S.14) covers individuals or groups of individuals as consumers and possibly also as entrepreneurs producing market goods and non-financial and financial services (market producers) provided that, in the latter case, the corresponding activities are not those of separate entities treated as quasi-corporations. It also includes individuals or groups of individuals as producers of goods and non-financial services for exclusively own final use.

Households as consumers may be defined as small groups of persons who share the same living accommodation, who pool some, or all, of their income and wealth and who consume certain types of goods

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

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

The *households* sector includes:

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

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

The *non-profit institutions serving households* sector (*NPISHs*) (S.15) consists of non-profit institutions which are separate legal entities, which serve households and which are private other non-market producers. Their principal resources, apart from those derived from occasional sales, are derived from voluntary contributions in cash or in kind from households in their capacity as consumers, from payments made by *general governments* and from property income.

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

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

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

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

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

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

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

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

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

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

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

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

# 1 Financial Sector

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

## I. GENERAL METHODOLOGICAL NOTES ON MONETARY AND BANKING STATISTICS

### Monetary Statistics

### 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).<sup>5</sup>
- b) Reporting rules:
  - ✓ Valuation of assets and liabilities – all financial assets and liabilities are reported at market or close to market price. Financial instruments, however, as currency in circulation, deposits, capital and reserves, cash and loans are reported at nominal value.
  - ✓ Revaluation of foreign currency positions – exchange rates as of end of the period are applied.
  - ✓ Reporting of loans and provisions – for the purposes of statistics loans are shown on a gross basis until their writing off. Accrued provisions are classified under *Other liabilities*.
  - ✓ Definition of the reporting period – the reporting period finishes on the last calendar day and if it coincides with a holiday, on the last business day of the month.
- c) Economic territory and residency – the economic territory of the country consists of the geographic territory administrated by the government; within this territory, persons, goods and capital circulate freely. The economic territory includes the airspace, territorial waters, and continental shelf lying in international waters over which the country has exclusive rights. Also it includes territorial enclaves, i.e. geographic territories situated in the rest of the world and

<sup>5</sup> Unified national accounting standards harmonized with the international standards, valid until end-2002. After that the International Accounting Standards/International Financial Reporting Standards came into effect.

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

Residents of the country are defined as institutional units which have a center of economic interest<sup>6</sup> within the economic territory of the country; their residence is on the same territory and they manage a significant output in which they participate or intend to participate.

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

Borderline cases of residency:

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

The concept of residency is consistent with the Bulgarian Currency Law, ESA'95, and IMF Balance of Payments Manual, 5th edition.

- d) Sector distribution – ESA'95 standards of sector classification of institutional units are followed. The main sectors by residency include: *Resident Sector* (S.1) and *Rest of the World* (S.2). The Resident Sector is divided into monetary financial sector, general government sector and non-government sector. Monetary financial sector covers the *BNB* (S.121) and *other monetary financial institutions* (S.122); *general government sector* (S.13) consists of three sub-sectors: *central government* (S.1311), *local government* (S.1313) and *social security funds* (S.1314); *non-government sector* includes *non-financial public corporations* (S.11001), *non-financial private corporations* (S.11002+S.11003), *other financial intermediaries and auxiliaries except insurance corporations and pension funds* (S.123 and S.124), *insurance corporations and pension funds* (S.125), *households* (S.14) and *non-profit institutions serving households* (S.15). *Non-resident Sector* is divided into *European Union* and *Third countries and international organisations*. The European Union is broken down by euro area and non-euro area Member States, according to the participation of EU countries in the Economic and Monetary Union.
- e) Instrumental categories – in the Monetary Survey and Analytical Reporting, indicators are defined in conformity with ECB Regulation (EC) No. 2423/2001 concerning the consolidated balance sheet of the monetary financial sector, the Monetary and Financial Statistics Manual of the IMF in accordance with ESA'95 and SNA'93. Definitions of most of the instruments are given in the corresponding tables in Specific Methodological Notes.
- f) Foreign currency distribution – all indicators and instruments are in levs and foreign currency, including euro of the forex component.
- g) Maturity structure – for the purposes of statistics financial assets and liabilities are presented according to the original term to maturity (Regulation (EC) No. 2423/2001 and SNA'93).

## 2. Reporting Agents

Reporting agents are monetary financial institutions (MFIs) residing on the territory of the Republic of Bulgaria. These are the BNB and other MFIs. Other MFIs include all credit institutions, including foreign banks' branches, as well as money market funds<sup>7</sup> registered in Bulgaria. Of all credit institutions, 24 are banks licensed to conduct bank operations in Bulgaria and abroad and six are foreign banks' branches. The number of money market funds is six.

Resident monetary financial institutions (MFIs) are included in the MFIs list of EU Member States. This list is maintained by the ECB on its website: <http://www.ecb.int>.

<sup>6</sup> An institutional unit has a centre of economic interest within a country when there exists some location – dwellings, place of production or other premises, which the unit engages or intends to engage in economic activities and transactions for an indefinite period of time or for a definite but longer period of time (according to ESA'95 the period is a year or more).

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

### 3. *Basic Framework of Monetary Statistics*

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

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

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

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

### 4. *Principles of Data Processing*

- ✓ Aggregation – summing up data by balance of all institutional units within a sector or subsector, or of all assets and liabilities in the framework of a particular indicator. For sectors and subsectors, data on financial assets and liabilities are aggregated in instruments (i.e. loans classified by sector of debtor and deposits classified by sector of creditor). Further aggregation is used to combine the instruments into indicators.
- ✓ Consolidation – it refers to elimination of stocks and flows that occur between institutional units, residents of the country, where they are grouped. The institutional units consisting of a head office and branches report consolidated data through elimination of claims and obligations between them. (This rule does not apply to consolidation of data between a head office and non-resident branches.) Further consolidation is made in the monetary survey between MFIs.
- ✓ Netting – the general principles set in the international statistical standards; data should be collected and compiled on a gross basis. Despite this fact, some categories of data in the monetary survey are also presented in net form due to their use for analytical needs. In the monetary survey and analytical reporting, the following items are presented in net form: *foreign assets, claims on the central government, other items*; while *gross claims on and gross liabilities to non-residents, central government and other unclassified assets and liabilities* are also shown.

### 5. *Policy of Revisions and Statistical Processing*

In accordance with the requirements set out in ECB Guideline 2007/9<sup>8</sup>, historical data may be revised quarterly upon publication of the monthly data at the end of the respective reporting quarter, thus, ensuring consistency between monthly and quarterly statistics of the monetary financial institutions.

Revisions of published data are made in the following cases:

- ✓ obtained additional information, reclassifications, improved reporting procedures and correction of errors in the data submitted by reporting agents;
- ✓ change in accounting or statistical standard.

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

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

### 6. *Publications*

Monthly data are as of the end of the reporting period and are published before the end of the month following the reporting period according to the *Statistical Data Release Calendar* (available on the BNB website: <http://www.bnb.bg>). Monthly statistical data are also included in periodical publications of the central bank: annual and semiannual reports of the BNB, and in the monthly *Monetary Statistics*. Publications are available on paper and on the BNB website.

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



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

	Sectors in Bulgaria's monetary statistics	Definitions
Money-creating sector	Central bank	A financial corporation whose principal function is to issue currency, to maintain the internal and external value of the national currency and to hold the international reserves of the country.
	Other monetary financial institutions	Financial corporations, except those classified in the <i>central bank</i> sub-sector, which are principally engaged in financial intermediation and whose business is to receive deposits and/or close substitutes for deposits from institutional units other than monetary financial institutions, and, for their own account, to grant loans and/or to make investments in securities. These are: a) credit institutions - banks and electronic money institutions, and b) money market funds. Money market funds are collective investment undertakings of which the units are, in terms of liquidity, close substitutes for deposits and which primarily invest in money market instruments and/or in MMF shares/units and/or other transferable debt instruments with a residual maturity of up to and including one year and/or in bank deposits and/or which pursue a rate of return that approaches the interest rates of money market instruments.
Money-holding sector	Other financial intermediaries and auxiliaries, except insurance corporations and pension funds	S.12 Financial corporations 1. Financial corporations, which are principally engaged in financial intermediation by undertaking liabilities in a form, other than: a) money, deposits and/or close substitutes of deposits of institutional units, other than monetary financial institutions; b) insurance and pension reserves. Here are included investment funds, corporations, specializing in lending, leasing corporations, financial houses, loans offices, etc. 2. Financial corporations – auxiliaries, which are closely connected with financial intermediation but are not financial intermediaries. Here are included stock exchanges, exchange bureaux, consultants, brokers, etc.
	Insurance corporations and pension funds	Financial corporations, which are principally engaged in financial intermediation as the consequence of taking insurance and pension risks (and which incur liabilities in the form of insurance and pension reserves).
	Non-financial corporations	Non-financial corporations, which are market producers, and whose main activity is the production of goods and non-financial services.
	Households	Individuals or groups of individuals as consumers and possibly also as entrepreneurs producing market goods and non-financial and financial services (market producers). The sector includes individuals or groups of individuals as producers of goods and non-financial services for exclusively own final use. The sector also includes sole proprietorship and partnership without independent legal status which are market producers.
	Non-profit institutions serving households (NPISHs)	Non-profit institutions which are separate legal entities, whose main activity is connected with servicing, supporting and assisting households. Their principal resources, apart from those derived from occasional sales, are derived from voluntary contributions in cash or in kind from households in their capacity as consumers, from payments made by <i>general government</i> sector <sup>10</sup> and from property income. Here are included trade unions, political parties, foundations, associations, churches or religious societies, social, cultural and sports clubs.

(continued)

<sup>9</sup> Institutional sectors in Bulgaria's monetary statistics totally meet ECB requirements under strict consistency with ESA'95.<sup>10</sup> NPIs controlled and mainly financed by *general government* are classified in the general government sector.

(continued)

		Sectors in Bulgaria's monetary statistics	Definitions
Money-neutral sector	Central government		All institutional units, which offer public services, deal with distribution of national income and guarantee the operation of social and economic system. These are ministries, institutions and other central agencies, non-budget funds and administrative departments of the state whose competence extends normally over the whole economic territory, except for the administration of social security funds. Here are included those non-profit institutions which are controlled and mainly financed by central government and whose competence extends over the whole economic territory.
	Money-holding sector	Local government	All institutional units, which offer public services, deal with distribution of national income and guarantee the operation of social and economic system locally. This is the local administration, whose competence extends to the economic territory, except for the administration of social security funds. Here are included those non-profit institutions which are controlled and mainly financed by local government bodies and whose competence is restricted to the economic territory of the local government.
		Social security funds	Central and local institutional units whose main activity is to provide social benefits and which fulfill each of the following two criteria: 1) by law or by regulation certain groups of population are obliged to participate in the scheme or to pay contributions; 2) general government is responsible for the management of the institution in respect of the settlement or approval of the contributions and benefits independently from its role as supervisory body or employer.
Non-resident sector	European Union	Euro area	S.2 Rest of the world
		Non-euro area EU member states	
	Third countries and international organisations		
			All non-resident units <sup>11</sup> which are engaged in transactions with resident institutional units, or have other economic links with resident units. This sector's accounts provide an overall view of the economic relationships linking the national economy with <i>the rest of the world</i> . The sector includes such institutional units, which are physically located on the territory of the country. It is divided into two sub-sectors: <i>European Union</i> and <i>Third countries</i> and international organizations. The European Union is divided into Monetary Union and EU member states non-participating in the Monetary Union, including EU institutions.

<sup>11</sup> Including institutions of the European Union and international organisations.

## II. SPECIFIC METHODOLOGICAL NOTES

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

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

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

In order to prevent disclosure of individual information<sup>12</sup> about a given reporting agent, some indicators are presented on a more aggregated level.

### **Tables 1.3.1–1.3.4: Monetary Survey and Analytical Reporting**

The structure of the monetary survey may be expressed by the following mathematical identity:

*net foreign assets + net domestic assets = broad money + long-term liabilities*

Net domestic assets include domestic credit, fixed assets and other items (net).

The analytical reporting of the BNB and other MFIs follows the format of the monetary survey.

### **Indicators**

*Net Foreign Assets*<sup>13</sup> – a balance between gross foreign assets and liabilities of the Monetary financial sector. Gross foreign assets are reported by instrument and include Bulgaria's international reserves and other foreign assets of the BNB and other MFIs. Gross foreign liabilities reflect liabilities of the MFIs to the foreign sector. A split of gross foreign assets and liabilities of the BNB is made in Table 1.3.5: *Foreign Assets and Liabilities* of the BNB.

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

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

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

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

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

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

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

<sup>13</sup> Monetary gold, special drawing rights holdings/allocations, claims on interest and interest liabilities in *Net foreign assets* are specific items for the BNB only.

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

### **Main Indicators**

#### Assets side:

1. *Repos* – funds extended under agreements for reverse repurchases of securities where one of the parties receives funds against securities sold under a firm commitment to purchase the same or similar securities at a particular price on a fixed future date.
2. *Loans* – financial assets arising to provide borrowers with funds, goods or services. Loan terms (fixed by the creditor or negotiated) are set in a non-transferable document. A loan is an unconditional debt which shall be repaid upon maturity and shall generate income in the form of interest (see Table 1.3.6: Loans to Non-financial Corporations and Households and NPISHs). Margin deposits<sup>14</sup> made by the reporting agents are also included in the *Financial corporations* sector.
3. *Securities other than shares* – includes securities other than shares and other equity which give the holder the unconditional right to fixed income or contractually determined income in the form of coupon payments and/or stated fixed sum at a stated date or dates starting from the issue date till the date set as maturity/redemption date. These securities do not grant the holder any ownership rights and interest over the issuing company. Also included are instruments with the same characteristics but with options for conversion into shares or other forms of ownership. The *securities other than shares* indicator covers various types of bonds and other debt securities of bond nature (which can be discount or promissory notes accepted by other MFIs or other commercial paper, used as a form of short-term investments). Compensatory instruments held by credit institutions are also included in the *non-financial corporations* sector.<sup>15</sup>
4. *Shares and other equity* – holdings of securities which represent property rights in corporations. These securities generally entitle the holders to a share in the profit of corporations and to a share in their own funds in the event of liquidation. *MMFs shares/units* are also included here.

#### Liabilities side:

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

<sup>14</sup> Deposits made under derivative contracts. They are used as cash collateral, remain in the ownership of the depositor and are repayable when the contract is closed out.

<sup>15</sup> Compensatory instruments include compensatory bills and housing compensatory bills issued under the Law on Compensation of the Owners of Nationalized Properties and registered compensatory bills issued under the Law on the Restitution of Ownership and the Use of Agricultural Lands. These instruments are issued by the government and are freely transferable. Pursuant to the Law on Public Offering of Securities, these are referred to as securities.

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

**Table 1.3.5: Foreign Assets and Liabilities of the BNB**

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

#### **Instruments**

##### ***BNB Foreign Assets***

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

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

Currency reserves include the following indicators:

- ✓ *Cash* – banknotes and coins held in freely convertible foreign currency;
  - ✓ *SDR holdings*<sup>16</sup>;
  - ✓ *Monetary gold* consisting of gold bullion in standard form in vault and monetary gold deposited with foreign banks. From 1 July 1997 up to 31 January 2005, pursuant to Article 28, paragraph 3, item 6 of the Law on the BNB, the stock of monetary gold is valued at BGN 500 *per* troy ounce or market value if lower. From 1 February 2005 onwards, monetary gold is valued at market value.
  - ✓ *Deposits* – funds in freely convertible currency held by the BNB on accounts with foreign central banks graded by degree of liquidity (overnight deposits, deposits with agreed maturity, deposits redeemable at notice);
  - ✓ *Repos* include funds received in the BNB against sale of securities with a commitment of reverse repurchase of the same or similar securities at a particular price on a fixed future date;
  - ✓ *Securities other than shares* – debt instruments held by the BNB, issued by non-resident banks, financial institutions and governments, whereof liabilities are assigned one of the two highest ratings by two internationally recognized credit rating agencies, and which are payable in freely convertible currencies with the exception of debt instruments given or received as collateral;
  - ✓ *Reserve position in the IMF* – Bulgaria's unconditional right to draw funds from the IMF. This indicator reflects the payment of the forex component in Bulgaria's quota and indicates the balance between the quota and the cash held by the IMF in national currency.<sup>17</sup>
  - ✓ *Interest receivable* includes claims on accrued interest on foreign assets, included in international foreign exchange reserves.<sup>18</sup>
2. *Other foreign assets* include less liquid claims on non-residents which after the introduction of the currency board are reported as part of assets of the Banking Department. This position is divided into three sectors (*non-resident banks*, *non-resident governments* and *other non-residents*) and includes the following instruments:

<sup>16</sup> Special Drawing Rights are reserve assets established by the IMF to supplement its member countries' official reserves. The value of SDR is set on the basis of a basket of reference currencies (the euro, the British pound, the US dollar and the Japanese yen).

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

<sup>18</sup> A specificity associated with the currency board is that interest receivable and interest payable are reported as part of the international reserves, correspondingly as part of Bulgaria's foreign liabilities. Therefore, they are not reported as part of Other assets and Other liabilities as in other reporting units.

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

### **BNB Foreign Liabilities**

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

Foreign liabilities include the following instruments:

- ✓ *Deposits* – funds, deposited with the BNB by non-residents, payable at sight, without any notice, at notice or under other preliminary agreed payment conditions;
- ✓ *Loans* – interest-bearing credits with a fixed term received from IMF common funds;
- ✓ *SDR allocations*<sup>19</sup>;
- ✓ *Interest payable* – interest payable on foreign liabilities.<sup>20</sup>

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

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

#### **Types of Loans**

1. *By maturity*
  - ✓ Short-term loans – loans with an original maturity of one year or less, including overdraft.
  - ✓ Loans with maturity of over one to five years – loans with an original maturity exceeding one year but less than five years.
  - ✓ Loans with maturity of over five years – loans with an original maturity exceeding five years.
2. *By quality*
  - ✓ Regular loans – loans classified as 'standard exposures', as per Article 8 and 'watch exposures', according to Article 9 (excluding restructured loans) as per Ordinance No. 9 of the BNB<sup>21</sup>.
  - ✓ Bad and restructured loans<sup>22</sup> – in accordance with the ECB statistical requirements<sup>23</sup>, the BNB collects data on loans, which are restructured or impaired/repayment is overdue. Data on the total amount of balance sheet loans exposures, which are classified as 'non-performing exposures' (Article 10), 'loss' (Article 11) and 'restructured exposures' according to Article 13 (regardless of the group they are classified in) as per Ordinance No. 9 of the BNB, are collected. For the purpose of monetary and interest rate statistics detailed data on the classified risk exposures according to their past due periods are not collected. In accordance with the international practice, reporting for monetary and interest rate statistics differs from supervisory reporting, including the reporting of loans, which are restructured or impaired/repayment is overdue. Therefore, the aggregated data on loans which are restructured and impaired/repayment is overdue, do not represent the total classified risk exposures, nor the share of non-performing exposures (past due more than 90 days). Source of information regarding classified risk exposures are the supervisory data of the BNB.
3. *By purpose*
  - ✓ Consumer loans – loans granted for the purpose of purchase of goods and services for personal use of the households;
  - ✓ Loans for house purchase – loans extended to households for the purpose of investing in housing for own use or rental use, including building and home improvements;

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

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

<sup>21</sup> Ordinance 9 of the BNB of 3 April 2008 on the Evaluation and Classification of Risk Exposures of Banks and the Allocation of Specific Provisions for Credit Risk.

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

<sup>23</sup> Regulation ECB/2001/13 concerning the consolidated balance sheet of the monetary financial institutions sector and Regulation ECB/2001/18 concerning statistics on interest rates applied by monetary financial institutions to deposits and loans *vis-à-vis* households and non-financial corporations.

- ✓ Other loans – all other loans extended to households, including loans for education and medical treatment. Loans for commercial or production purposes and loans to NPISHs are also included in the indicator.
- 4. *By manner of disbursement*
  - ✓ Overdraft – represents debit balance on a current account. Payment of overdraft is automatic upon receipt of funds on current accounts. Both overdrafts with pre-agreed interest terms and amounts and without pre-agreed terms are included.
  - ✓ Loans, other than overdraft.

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

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

Information in the tables is available since December 2001.

**Description of Items**

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

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

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

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

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

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

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

**Specific Features of Monthly Sectoral Survey of the BNB**

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

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

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

A *financial transaction* is a creation, purchase, sale or liquidation of a financial asset or liability. It is calculated by taking the difference between stock positions on end-month reporting dates and then removing all changes which are not consequence of financial transactions. These are reclassifications by

sector and instrument, adjustments of reporting errors, price revaluation of securities, write-downs and write-offs of loans, exchange rate adjustments.

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

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

The statistics of the interest rates, applied by the banks, compiled by the BNB, is based on a harmonized methodology for the euro area countries specified in Regulation (EC) № 63/2002 of the European Central bank of 20 December 2001 (ECB/2001/18)<sup>25</sup>. This statistics presents information about the interest rates, volumes of new business and outstanding amounts of deposits and loans of the *Non-financial Corporations* and *Households and NPISHs* sectors. The classification by institutional sectors is in accordance with the requirements of the European System of Accounts 1995 (ESA'95)<sup>26</sup>.

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

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

#### Types of interest rates and methods of calculation

The interest rates are effective annual rates. They are average weighted with the volumes of new business throughout the reporting period or with the outstanding amounts as of the end of the reporting period. They include all interest payments on deposits and loans, excluding other charges related to these instruments. The interest rate statistics also presents an *annual percentage rate of charge* which is the total cost of the loan to the borrower expressed as an annual percentage of the amount of the extended loan (Consumer Credit Directive 87/102/EEC amended and complemented by Directives 90/88/EEC and 98/7/EC).

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

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

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

#### Breakdown by sector

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

- *Non-financial corporations* sector (Sector S.11 by ESA'95) – consists of institutional units which are market producers and whose principal activity is the production of goods and/or non-financial services.
- *Households and NPISHs* sector (Sectors S.14 and S.15 by ESA'95) includes the following sub-sectors:
  - *Households* sector (Sector S.14) – individuals or groups of individuals as consumers and possibly also as entrepreneurs producing market goods and services (market producers), as well as producers of goods and non-financial services for exclusively own final use. The sub-sector also includes sole proprietorships and partnerships without independent legal status.
  - *Non-profit institutions serving households* sector (Sector S.15) – separate legal entities, whose principal activity is connected to serving, supporting and assisting households. Their

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

<sup>25</sup> Regulation (EC) No 63/2002 of the European Central bank of 20 December 2001 (ECB/2001/18) concerning statistics on interest rates applied by monetary financial institutions to deposits and loans *vis-à-vis* households and non-financial corporations.

<sup>26</sup> Detailed classification by institutional sectors according to the requirements of the European System of Accounts (ESA'95) is available on the BNB website under [www.bnb.bg/Statistics/Methodological Notes/Institutional Sectors](http://www.bnb.bg/Statistics/Methodological%20Notes/Institutional%20Sectors).



principal resources, apart from those derived from occasional sales, are derived from voluntary contributions in cash or in kind from households in their capacity as consumers, from payments made by the General government sector and from property income. Here are included trade unions, political parties, foundations, associations, churches or religious societies, social, cultural and sports clubs.

#### **Breakdown by instrument**

- *Overnight deposits* – deposits without fixed maturity, which are immediately convertible in cash and/or transferable at demand by cheque, banker's order without any restriction or penalty. The instrument also includes deposits up to 1 day. (Interest rates and volumes on new business and on outstanding amounts for this instrument coincide).
- *Deposits with agreed maturity* – deposits that are not immediately available as they have an agreed term or other restrictions on their withdrawal. These deposits cannot be used in settlements and they are not convertible in cash without any restrictions or penalties. *Time deposits* and other deposits with similar characteristics are included (amounts deposited as a security for open letters of credit, amounts pledged as collateral, amounts blocked in relation to legal proceedings and other amounts blocked in deposit accounts, etc.).
- *Loans* – claims on funds lent by reporting agents to borrowers as well as claims transferred from third parties. Loans classified as 'non-performing exposures', 'loss' and 'restructured exposures' (according to Ordinance No. 9 of the BNB) are not included in the scope of interest rate statistics. Loans are divided into two subcategories: *overdraft* and *loans other than overdraft*<sup>27</sup>. (Interest rates and volumes on new business and on outstanding amounts for *overdraft* coincide.)

#### **Currency** – BGN

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

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

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

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

#### **Breakdown by agreed period**

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

#### **Reporting period**

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

#### **Revision policy**

In accordance with the requirements set out in *ECB Guideline 2007/9*<sup>28</sup>, as a rule historical data may be revised with the publication of the data for March, June, September, and December. Thus, consistency between monetary and interest rate statistics is ensured.

Revisions of published data are made in the following cases:

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

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

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

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

#### **Data source**

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

## **II. INTERBANK MARKET**

#### **Scope**

- *Base interest rate (BIR)* – the BIR for the current month equals the simple average of the values of the index *LEONIA* for the business days of the preceding month.

Interbank market indices:

- *LEONIA (LEONIA: LEv OverNight Interest Average)* – an interest rate of BGN overnight unsecured transactions on the interbank market;
- *SOFIBOR (Sofia Interbank Offered Rate)* – a fixing of the quotes for unsecured BGN deposits offered on the Bulgarian interbank market. It is produced for a set of maturities every business day as an average of the ask quotes provided by a representative panel of banks;
- *EONIA (Euro OverNight Index Average)* and *EURIBOR (EURO InterBank Offered Rate)*.

#### **Data processing**

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

#### **Reporting period**

The reporting period is one calendar month.

#### **Data source**

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

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

#### **Scope**

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

#### **Data processing**

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

#### **Reporting period**

The reporting period is one calendar month.

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

## **IV. DATA DISSEMINATION**

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

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

Data is simultaneously released to all interested parties. The publication dates are announced in the Statistical Data Release Calendar.<sup>29</sup>

## V. CONTACTS

Should you have any questions on the data and the applied methodology, please do not hesitate to contact the press office of the Bulgarian National Bank ([press\\_office@bnbank.org](mailto:press_office@bnbank.org)) or Ms. Daniela Dobрева, Head of Monetary and Banking Statistics Division ([dobрева.d@bnbank.org](mailto: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 Payments<sup>30</sup>

The Bulgarian National Bank is in charge of the compilation of Bulgaria's balance of payments. The legal framework of the balance of payments compilation in Bulgaria is provided for in Article 42 of the Law on the Bulgarian National Bank (published in the *Darjaven Vestnik*, issue 46 of 10 June 1997; amended; *Darjaven Vestnik*, issue 59 of 2006). Data for the purposes of the BOP compilation are collected on the basis of Article 42 of the Law on the Bulgarian National Bank as well as pursuant to Articles 7–10 of the Foreign Exchange Law (published in the *Darjaven Vestnik*, issue 83 of 21 September 1999; amended, issue 60 of 2003). The data are processed by the Balance of Payments and External Debt Division within the BNB Statistics Directorate keeping its confidentiality. At present, the Bulgarian National Bank compiles and publishes analytical presentation as well as standard presentation of the balance of payments in accordance with the fifth edition of the Balance of Payments Manual (IMF, 1993) and the Guideline of the European Central Bank.<sup>31</sup>

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

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

### I. Accounting Principles and Conventions

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

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

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

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

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

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

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

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

## II. Balance of Payments Components

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

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

### A. Current Account

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

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

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

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

For the intra EU trade in goods:

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

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

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

*Data sources:* The source of data between the beginning of 2003 and the end of 2006 was the Customs Agency and for preceding years – the Information Services (at the Information Computing Center Directorate). The Bulgarian National Bank and the National Statistical Institute received the exports and imports data, supplemented them with other information and processed them further. With the application of the Intrastat system (introduced with the Law on Statistics of Intracommunity Merchandise Trade, published in the *Darjaven Vestnik*, issue 51 of 2006) since January 2007 brought about changes in the way data on the foreign trade of Bulgaria with the rest of the EU member states were reported.

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

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

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

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

- Preliminary aggregated data (without breakdowns by trade partner and by type of goods) for the reporting month are published within 42 days after the close of the reporting month in the balance of payments table.
- Preliminary detailed data (with breakdowns by trade partner and by type of goods) for the reporting month are submitted to users not earlier than 73 days after the close of the reporting month.
- The published series of data on Bulgarian imports and exports on the BNB website are updated not earlier than 73 days after the close of the reporting month.

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

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

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

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

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

As of the beginning of 2007 data for the number and the structure of foreigners who visited the country are based on information from the border police and NSI estimates. With the January 2010 data the BNB applies new methodology for estimation of the receipts and expenditures for travel and passenger transportation. The estimation model for the *Travel* item is based on the product of the number of travelers and the respective expenditure for a certain type of purpose of the travel (for more detailed information and questions, related to the methodologies applied, please contact us by e-mail: [press-office@bnbank.org](mailto:press-office@bnbank.org)). The NSI estimates of the number and structure of cross-border traveling are based on Ministry of Internal Affairs data on the number of travellers crossing the state border and NSI estimates. The estimates of the expenditures of the

travel *per capita* are based on the data collected during the *Border Survey among Traveling Bulgarians and Foreigners* conducted by the BNB during the period July 2007 – August 2008. With the publication of the data for January 2010, data for the 2007–2009 period are revised.

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

The *major sources* of information till end-2009 on this item are the banks' reports on their customers' imports and exports of non-factor services and the quarterly reports of enterprises having accounts abroad. Since 1 January 2010 Regulation (EC) No 924/2009 of the European Parliament and the Council of 16 September 2009 on cross-border payments in the Community and repealing Regulation (EC) No 2560/2001 entered into force. It provides for the raising by BGN 100,000 of the exemption threshold for settlement-based reporting obligations imposed on payment services providers for balance of payments statistics, related with payment transactions of their customers. The quality and scope of information collected by banks depends to a great extent on the threshold above which banks report to the BNB information on transactions between residents and non-residents carried out by them. The introduction of a EUR 50,000 ceiling as of 1 January 2010 in the absence of an alternative source would lead to a significant deterioration in the quality of balance of payments data and especially of current account data in Bulgaria. The analysis shows that the loss of information about certain kinds of services would come to 90 per cent. Therefore, the BNB changed the methodology of compiling data on exports and imports of services and some other operations in the balance of payments current account. Since 2010 the BNB conducts a regular quarterly survey of the receipts and payments between residents and non-residents in relation with obtaining and providing services, remuneration, insurances and voluntary receipts and payments that are included in the balance of payments current account. Based on the data compiled during this survey, revised data for 2010 are published together with January 2011 data. Banks' data on receipts and payments related with exports and imports of services above the BGN 100,000 threshold and additional BNB evaluations of the receipts and payments under the threshold of BGN 100,000 are used for the purposes of balance of payments monthly reporting. Data are subject to revision upon obtaining quarterly data from the survey among enterprises importing and exporting other services.

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

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

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

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

## B. Capital Account

The *Capital Account* consists of two categories: (i) *capital transfers*, and (ii) *acquisition or disposal of intangible, non-financial assets*. If in kind, a capital transfer consists of (i) a transfer of ownership of fixed assets, or (ii) forgiveness of a liability by a creditor when no counterpart is received in return. If in cash, a transfer is *capital* when it is linked to, or conditional on, the acquisition or disposal of fixed assets (for example, an investment grant).

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

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

### C. Financial Account

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The *Other Assets* and *Other Liabilities* items include all transactions on miscellaneous accounts receivable and payable not included elsewhere and transactions in arrears.

#### D. Net Errors and Omissions

The *Net Errors and Omissions* component is an offsetting item. This component exists in the BOP presentation as the data collection system used by the Bulgarian National Bank is not a closed one but a combination of various sources of information. Unlike other statistical reports, e.g. monetary statistics, data collection required for the balance of payments compilation could not be limited to the financial statements of banks as the only source of information.

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

#### E. Reserves and Related Items

- *Reserve Assets* include the external assets available to and controlled by the central bank (government) for direct financing of balance of payments imbalances. The reserve assets comprise monetary gold, SDRs, reserve position in the International Monetary Fund, foreign exchange assets (including currency and deposits, and securities), and other claims. The entries under this category pertain to transactions on BNB external holdings which are administered by the Issue Department. Data on reserve assets changes included in the BOP table excludes valuation adjustments, due to exchange rate fluctuations and price revaluation.

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

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

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

#### IV. Data Revision Policy

Revisions to published BOP estimates are typical of many balance of payments compilation systems. They are in compliance with the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB (which includes a data revision timetable). With the revision publication, the users are duly informed about the revised data on the corresponding items.<sup>35</sup> The data revision policy pursued by the Bulgarian National Bank is based on the following principles:

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

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

<sup>35</sup> The annual data on foreign direct investment in Bulgaria are revised 15 months after the close of the reporting period (after the annual NSI data on the non-financial sector are received in the BNB).



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

#### V. Data Dissemination

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

The data are published also in the semi-annual and annual reports of the Bulgarian National Bank. Data are simultaneously provided to all interested parties.

#### VI. Contacts

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

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

### Imports and Exports

#### I. Data Sources

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

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

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

#### II. Data Timelines

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

#### III. Principles of Reporting

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

Based on the common BNB and NSI methodology, since 1999 exports and imports are recorded after the *Special Trade System*, where the date of transactions' registration is that of the customs declarations' clearance, or of the month of dispatches or arrivals within the Intrastat system. The criteria for the description of partner countries are as follows: *imports* – by country of commodities' origin; *exports* – by country of consignment, that is, the latest known country where the commodities are to be delivered. For

the purposes of consistency with the statistical time series on imports and exports by *major trading partner and region*, the BNB has also applied these criteria to the data following 1 January 2007.

In accordance with their common methodology, before publishing the imports and exports data, the BNB and the NSI coordinate the gross figures for imports, exports and trade balance.

#### **IV. Import and Export Tables**

##### **A. End-use tables**

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

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

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

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

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

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

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

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

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

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

Time series for the exports and imports by *end-use* and *major trading partner and region* have been published on the website of the BNB since 1995. These series could be searched by period (month, quarter, year) and by end-use (trade partner). Along with this, quarterly and annual *major trade region and end-use tables* and *import and export currency structure tables* (till December 2006) are available there.

#### **VI. Timelines of Publications**

The data series on the country's exports and imports published on the website of the BNB are updated not earlier than 73 days after the close of the reporting month. Within 42 days after the close of the reporting month, aggregated import and export data (without breakdowns by trade partner and by type of goods) are published in the balance of payments table.

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

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

#### **VIII. Contacts**

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

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

In reporting Bulgaria's gross external debt, the Bulgarian National Bank follows the international standards and requirements set out in the *External Debt Statistics: Guide for Compilers and Users, 2003* prepared by several international organisations and issued by the IMF<sup>37</sup> and in the *Balance of Payments Manual*, IMF, 5th edition, 1993. On the one hand, this ensures international data compatibility, and consistency between the external debt statistics and the balance of payments, international investment 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.

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

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

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

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

### I. Accounting Principles and Conventions

When compiling debt statistics, the BNB follows the **international definition of gross external debt** – ‘Gross external debt, at any given time, is the outstanding amount of those actual current, and not contingent, liabilities that require payment(s) of principal and/or interest by the debtor at some point(s) in the future and that are owed to non-residents by residents of an economy.’<sup>38</sup>

The main criterion for a liability to be included in the gross external debt of the country is that **it is issued by a resident and is owed to a non-resident**,<sup>39</sup> regardless of whether it is issued on domestic or international, money or capital markets. The same principle is applied to transactions: only those between residents and non-residents are recorded. In the debt tables the BNB records the amount of **tranches actually disbursed, not contingent**.

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

The distinction between short-term and long-term debt is based on the **original, not residual maturity** of the liability. The long-term debt includes all liabilities with original maturity of over one year, liabilities without predefined maturity date as well as liabilities related to direct investment,<sup>40</sup> and the short-term debt, liabilities with original maturity of one year or less. All principal and interest arrears are recorded as short-term debt.

## II. Gross External Debt Components

### A. By Institutional Sector

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

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

#### General Government

*General government* debt includes: (1) central government debt, (2) local government debt, (3) debt of social security funds and (4) debt of all non-market non-profit institutions that are controlled and mainly financed by government units. Public corporations and unincorporated enterprises that function as if they were corporations (so called quasi-corporations) are explicitly excluded from the *General Government* sector and are allocated to *Banks* or *Other sectors* as appropriate. The debt liabilities of the *General government* sector are long-term and are classified by instrument: *Bonds and notes* and *Loans*. Liabilities for which no issue of tradable securities is involved are reported under *Loans*. Loans received by the central government from the IMF are also reported under *Loans*. The central government liabilities on securities issued on the domestic and on the international markets are reported under *Bonds and notes*, as the principle that only debt owed to non-residents is external debt is followed. The item comprises the entire stock of the issue abroad. The part of the issue abroad, held by residents at the end of the review period is reported with a negative sign in the *Bonds and notes* held by residents item. Government securities and countervailing instruments issued by the government on the domestic market and held by non-residents are also reported under the *Bonds and notes* item.

*Data sources:* The main source of data is the *Register of Government and Government Guaranteed Debt* of the Ministry of Finance (prior to 31 December 2002 the source of that data was the *System for Debt Registration, Service and the Management* of the Ministry of Finance and the Bulgarian National 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.

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

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

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

### Monetary Authorities

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

### Banks

Short-term liabilities of the banks include short-term loans, non-residents' deposits with domestic banks as well as other payables to non-residents. Deposits in foreign currencies and in levs of non-residents with domestic banks are included in the *Deposits* subitem. The net increase in deposits in the banking system is reported in the *Gross External Debt Disbursements* table, and the net deposit withdrawal – in the external debt service tables, as a principal payment under the *Deposits* subitem. In accordance with the *External Debt Statistics: Guide for Compilers and Users*, deposits related to contingent liabilities are excluded.<sup>41</sup> Long-term liabilities include loans and bonds and notes issued by the banks and held by non-residents.

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

### Other Sectors

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

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

*Data sources:* Data on financial loans are collected through the statistical *Form SPB-4 Report on the Financial Credit Liabilities of Residents to Non-residents* that covers data on the stock and the various types of transactions on the credit. As the Foreign Exchange Law envisages quarterly reporting of these liabilities, for the first two months of each quarter the BNB publishes estimations on the non-bank enterprises based on the debt service schedules provided by companies on the loans extended to them and on estimations. Under the *Trade credits* subitem, the respective liabilities of residents to non-residents<sup>42</sup> are reported excluding trade credit liabilities towards foreign direct investors. Such data are collected from the BNB through *Form SPB-6B Report on the Liabilities of Residents to Non-residents*. As the Foreign Exchange Law envisages quarterly reporting of these liabilities, for the first two months of each quarter the BNB publishes estimations of the stock of trade credits. Data on liabilities of the resident physical persons are collected through the annual statistical *Form SPB-8 Report on the Assets and Liabilities of Resident Physical Persons to Non-residents*.

### Direct Investment: Intercompany Lending

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

### B. By creditor

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

### C. Public Sector and Private Sector External Debt

In accordance with paragraphs 5.5–5.6 of the *External Debt Statistics: Guide for Compilers and Users, IMF 2003*, the public sector external debt comprises the debt of the general government sector, the monetary authorities sector, the public banks, the public non-financial enterprises, as well as the 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.

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

<sup>42</sup> For a definition of trade credits, see Balance of Payments Manual, IMF, 5th edition, 1993, Chapter XX, paragraph 414, as well as External Debt Statistics: Guide for Compilers and Users, Chapter Three, paragraph 133.

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

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

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

### IV. Data Revision Policy

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

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

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

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

### V. Data Dissemination

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

### VI. Contacts

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

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

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

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

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

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

### I. Accounting Principles and Conventions

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

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

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

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

*Valuation changes* of the country's external assets and liabilities are included in the international investment position.

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

## II. International Investment Position Components

The IIP is the balance sheet of the country's stocks of external financial assets and liabilities at the end of a specific period. The primary type of classification in the IIP statement is the distinction between assets and liabilities. The second level of classification by function is fully consistent with the BOP financial account. The functional types of *assets* and *liabilities* are (i) *direct investment*, (ii) *portfolio investment*, (iii) *financial derivatives* and (iv) *other investment*. Included in assets are also the reserve assets held by the monetary authorities. The third level of classification is by investment instrument. Instruments recorded as *portfolio investment* and *other investment* are further subdivided by domestic sector, while the components of *other investment* are also cross-classified by original maturity.

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

### A. Direct Investment

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

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

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

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

### B. Portfolio Investment

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

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

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

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

#### **C. Financial Derivatives**

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

#### **D. Other Investment**

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

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

The *Loans* item includes received and paid principals on short- and long-term loans between residents and non-residents if no issue of a tradable security is involved with these loans. The *Currency and Deposits* component presents, on the assets side, the changes in the residents' currency deposits held abroad, and on the liabilities side – the changes in the liabilities of the resident banks to non-residents in domestic and foreign currency. The *other assets* and *other liabilities* items include all transactions on miscellaneous accounts receivable and payable not included elsewhere, and transactions in arrears.

*Sources and methods:* The sources of information for trade credits are: quarterly Statistical Form SPB-6A for the assets, and quarterly Statistical Form SPB-6B for trade credits liabilities reported by the non-financial sector. Stocks data on the *Loans* item are received by the Ministry of Finance, the Bulgarian National Bank, the banks and directly by the enterprises that have lent to or borrowed from abroad.

#### **E. Reserves and Related Items**

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

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

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

#### **IV. Data Revision Policy**

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

- (i) Each publication includes revisions of the data for the previous reporting period.
- (ii) When on-going changes are made due to additional information collected, as well as resulting from elimination of errors, the Bulgarian National Bank timely informs the users through monthly press releases.
- (iii) When significant revisions are made due to changes in the methodology for reporting of certain IIP components or other reasons, the Bulgarian National Bank publishes in advance information on the changes to facilitate data users. With the revisions publication, users are timely acquainted with the revised data on relevant items.

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

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

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

## VI. Contacts

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

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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](http://www.bnb.bg)), as well as with the assets data in the monthly Balance Sheet of the Issue Department and with the BNB Analytical Reporting table both published on the BNB website ([www.bnb.bg](http://www.bnb.bg)). Data on central government deposits with local banks are provided by banks through Money and Banking Statistics Division within the Statistics Directorate of the BNB.

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

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

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

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

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

*Source:* Ministry of Finance.

### **(4) Memo items**

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

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

## **IV. Periodicity and Timeliness of the Data Template Publications**

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

## **V. Data Revision Policy**

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

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

## **VI. Data Dissemination**

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

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

### VII. Contacts

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

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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.

# 1 BNB Publications

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## 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*)

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## 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

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## 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 Ayerst

**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

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(as of 12 March 2014)

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

### Allianz Bank Bulgaria

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

### Bulgarian-American Credit Bank

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

### Bulgarian Development Bank

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

### Central Cooperative Bank

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

### CIBANK

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

### Corporate Commercial Bank

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

### Crédit Agricole Bulgaria

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

### D Commerce Bank

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

### DSK Bank

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

### Eurobank Bulgaria

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

### First Investment Bank

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

### International Asset Bank

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

### Investbank

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

### Municipal Bank

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

### Piraeus Bank Bulgaria

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

### ProCredit Bank (Bulgaria)

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

### Raiffeisenbank, Bulgaria

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

### Société Générale Expressbank

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

### TBI Bank

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

### Texim Bank

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

### Tokuda Bank

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

### UniCredit Bulbank

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

### Unionbank\*

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

### United Bulgarian Bank

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

\* The merger of Unionbank into the First Investment Bank and the expungement of the former without liquidation proceedings were entered into the Commercial Register on 4 March 2014.

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

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

**BNP Paribas S.A. – Sofia Branch**

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

**Citibank Europe – Bulgaria Branch**

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  
**code TCZB9350**

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