

# Monthly Bulletin

April 2014



135  
YEARS



BULGARIAN  
NATIONAL  
BANK





BULGARIAN  
NATIONAL  
BANK

# Monthly Bulletin

April 2014

## Contents

### Charts

Financial Sector	5
External Sector	12
Fiscal Sector	14
Real Sector	15

### Tables

Financial Sector	19
External Sector	79
Fiscal Sector	104
Real Sector	106

### Methodological Notes

Overview and Institutional Sectors	110
Financial Sector	116
External Sector	129
Fiscal Sector	144
Real Sector	144

<b>Resolutions of the BNB Governing Council</b>	146
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<b>BNB Publications</b>	147
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<b>Banks' Head Offices</b>	152
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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

# Charts

## 1

### Financial Sector

1.1.	Gross International Reserves .....	5
1.2.	Foreign Assets and Liabilities of Monetary Financial Institutions .....	5
1.3.	Domestic Credit of Monetary Financial Institutions .....	5
1.4.	Dynamics of Domestic Credit Components .....	6
1.5.	Dynamics of Other Monetary Financial Institutions Claims on Households and NPISHs .....	6
1.6.	Deposits Included in Money Supply by Sector .....	6
1.7.	Dynamics of Deposits Included in Money Supply by Sector .....	7
1.8.	Deposits Included in Money Supply by Type and Currency .....	7
1.9.	Dynamics of Deposits Included in Money Supply by Type and Currency .....	7
1.10.	Monetary Aggregates .....	8
1.11.	Monetary Aggregates Dynamics .....	8
1.12.	Broad Money .....	8
1.13.	Interbank Money Market .....	9
1.14.	Foreign Exchange Market .....	9
1.15.	Interbank Money Market Interest Rates .....	9
1.16.	Interest Rates on New Business on Loans to Non-financial Corporations .....	10
1.17.	Interest Rates on New Business on Loans to Households .....	10
1.18.	Interest Rates on New Business on Deposits in BGN with Agreed Maturity of Non-financial Corporations .....	10
1.19.	Interest Rates on New Business on Deposits in BGN with Agreed Maturity of Households .....	11
1.20.	Interest Rate Differential between Annual Yield of Base Interest Rate and Monthly EUROLIBOR .....	11

## 2

### External Sector

2.1.	Balance of Payments .....	12
2.1.1.	Current Account .....	12
2.1.2.	Capital and Financial Account .....	12
2.2.	Gross External Debt .....	12
2.3.	External Debt Indicators .....	13
2.3.1.	Gross External Debt .....	13
2.3.2.	External Debt Service .....	13
2.4.	BGN/USD Exchange Rate .....	13

## 3

### Fiscal Sector

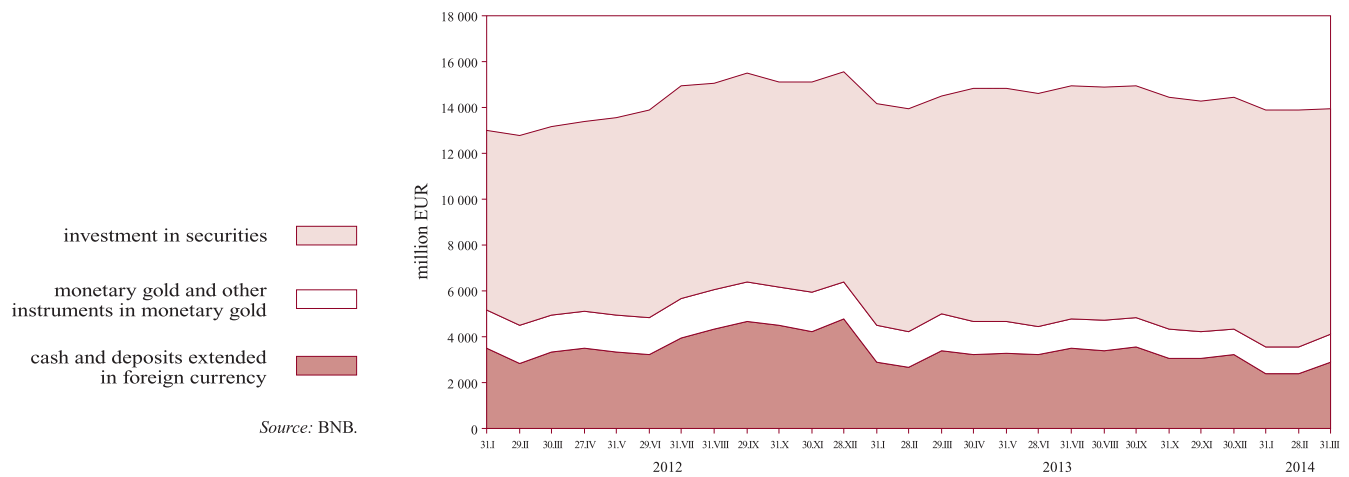
3.1.	Budget Deficit Financing .....	14
3.2.	Execution of the Republican Budget .....	14

## 4 Real Sector

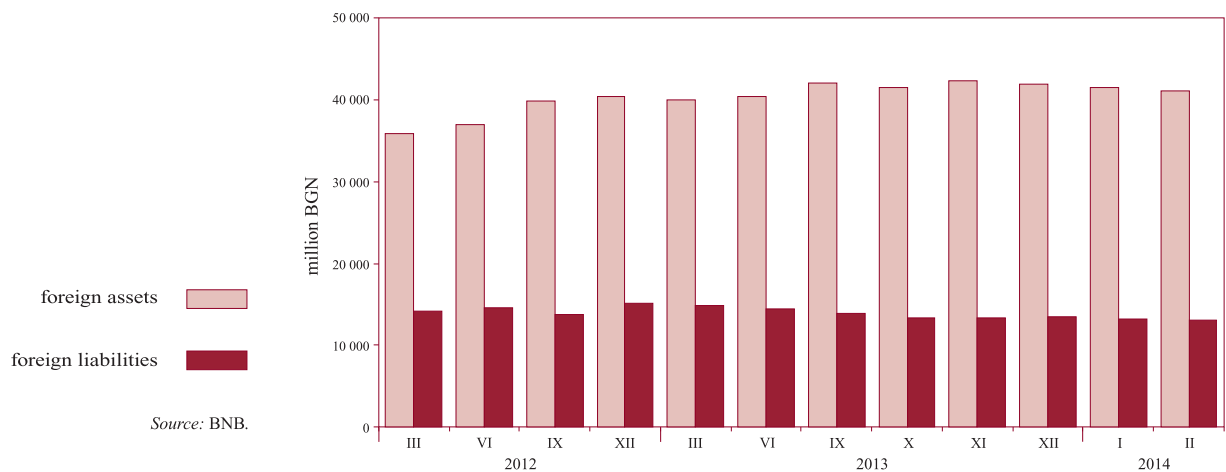
4.1.	Unemployment .....	15
4.2.	Average Monthly Salary Dynamics .....	15
4.3.	Monthly Change in Consumer Prices on Previous Month .....	15
4.4.	Consumer Price Changes by Month on Corresponding Month of Previous Year .....	16

# 1 Financial Sector

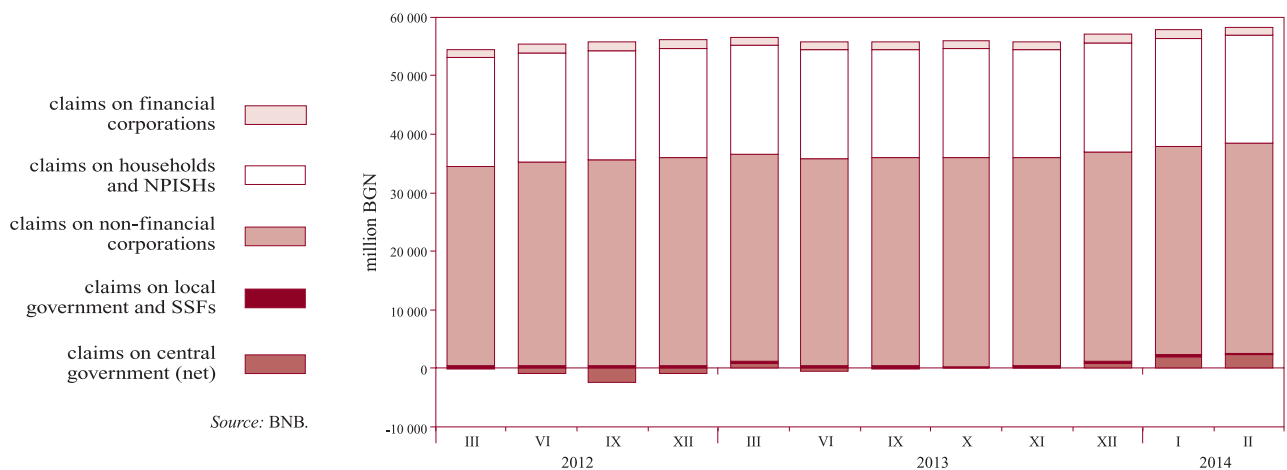
## 1.1. Gross International Reserves (assets of the Issue Department)



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



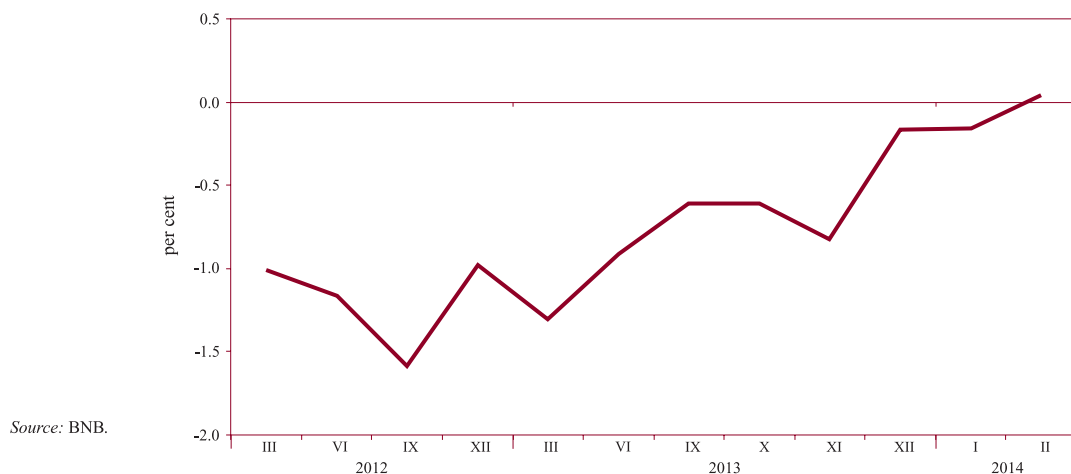
## 1.3. Domestic Credit of Monetary Financial Institutions



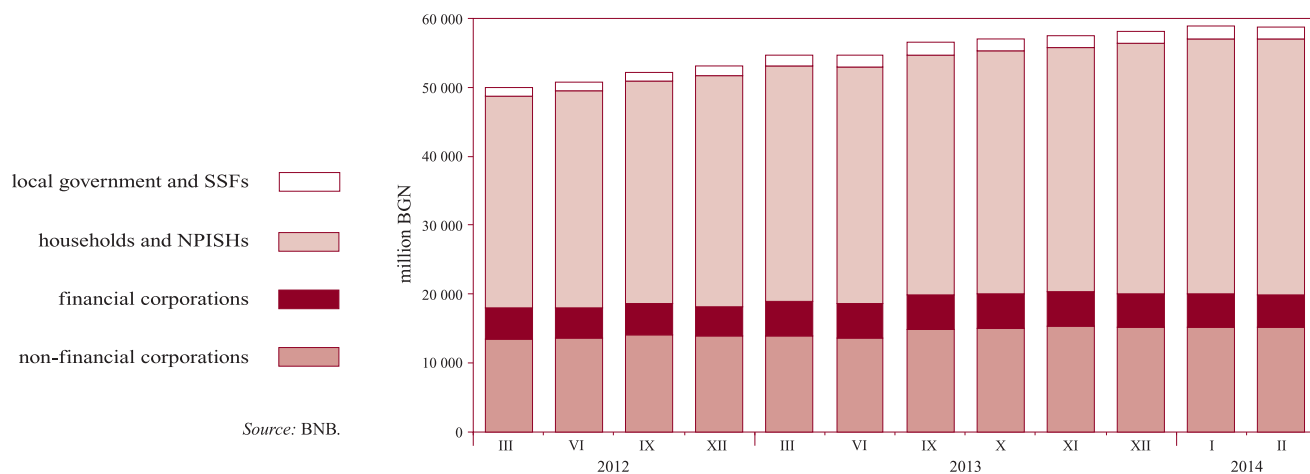
**1.4. Dynamics of Domestic Credit Components**  
(annual change)



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



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

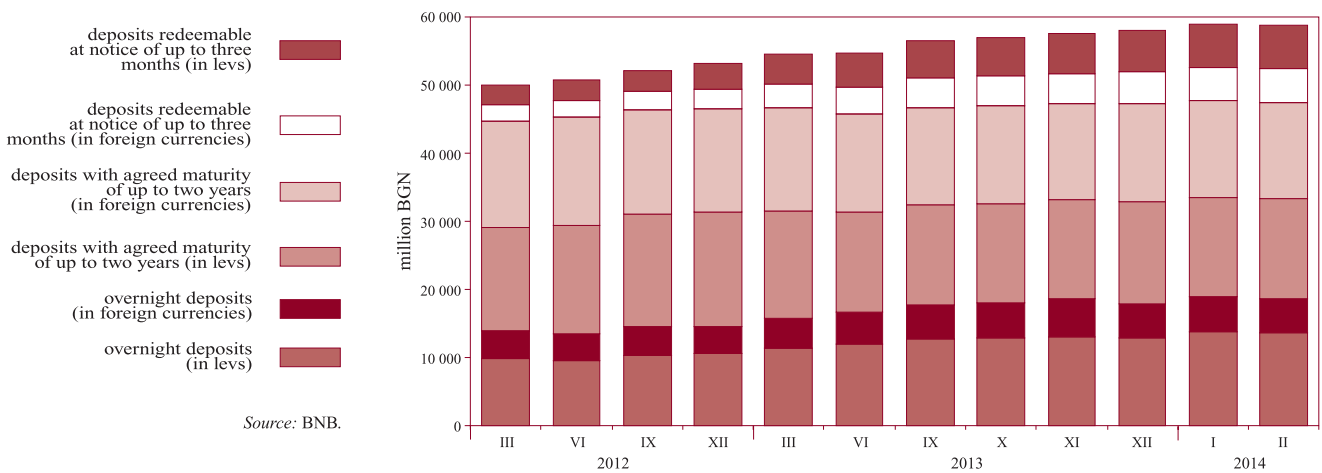




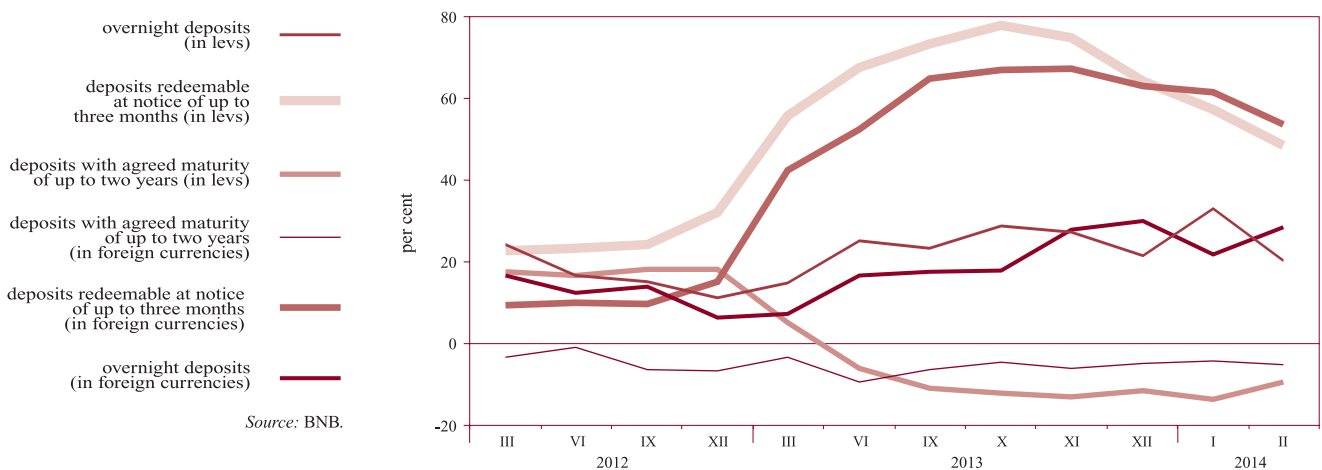
### 1.7. Dynamics of Deposits Included in Money Supply by Sector (annual change)



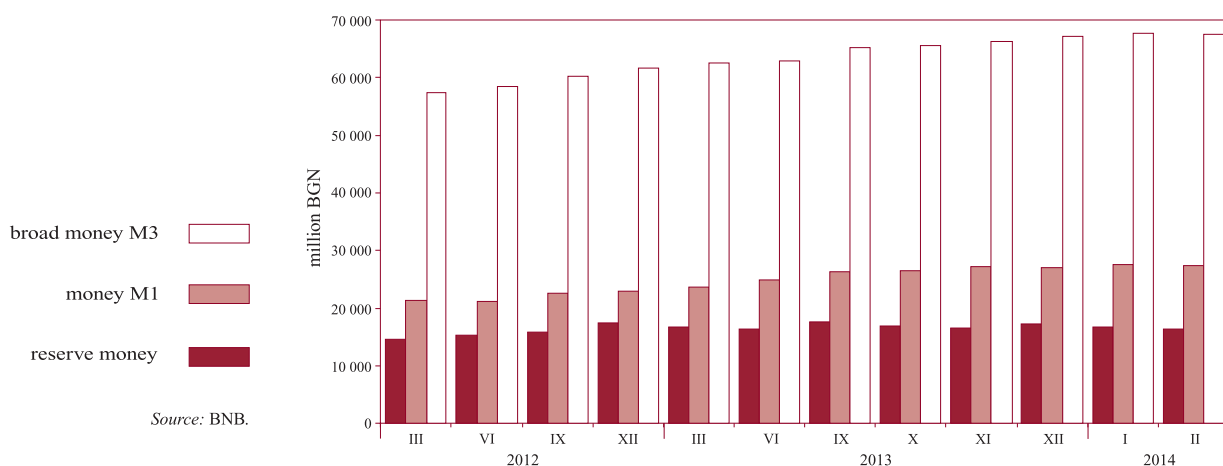
### 1.8. Deposits Included in Money Supply by Type and Currency



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



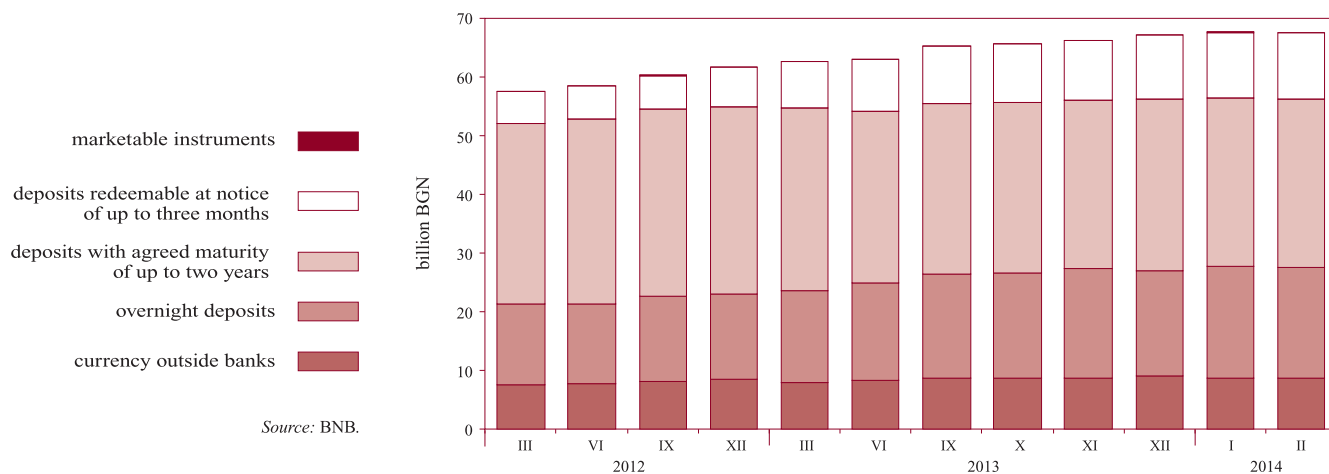
1.10. Monetary Aggregates



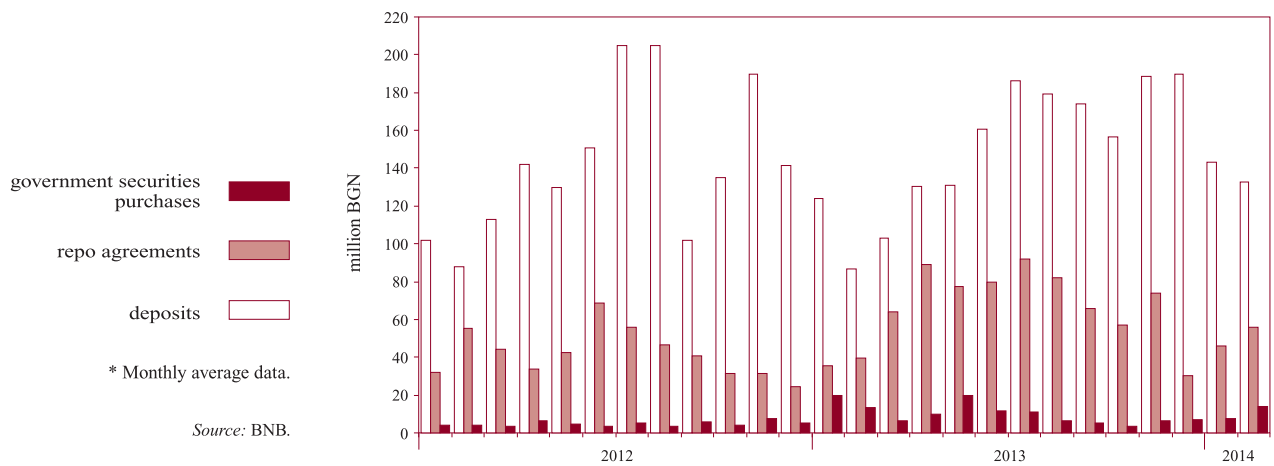
1.11. Monetary Aggregates Dynamics (annual change)



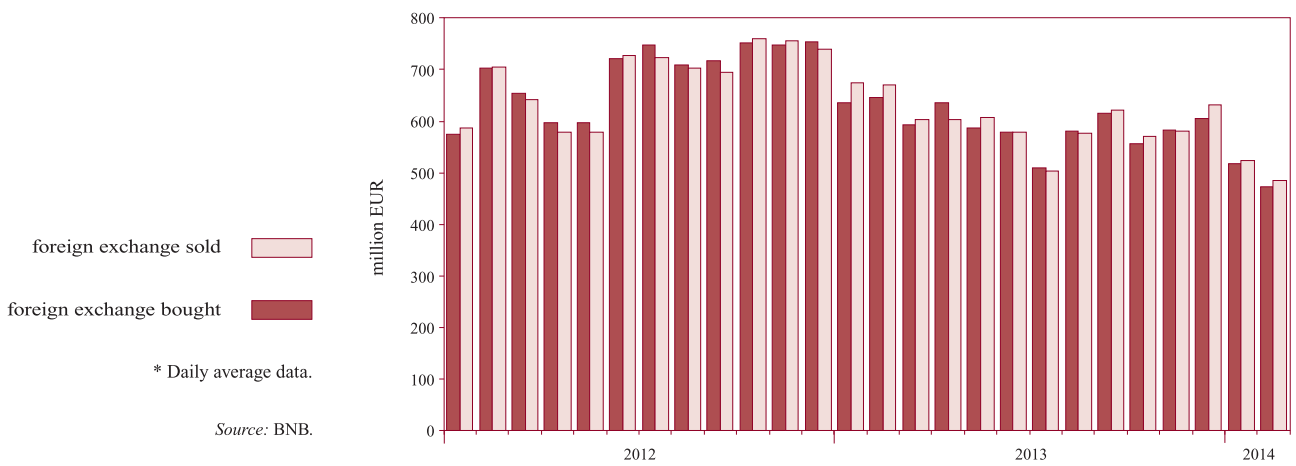
1.12. Broad Money



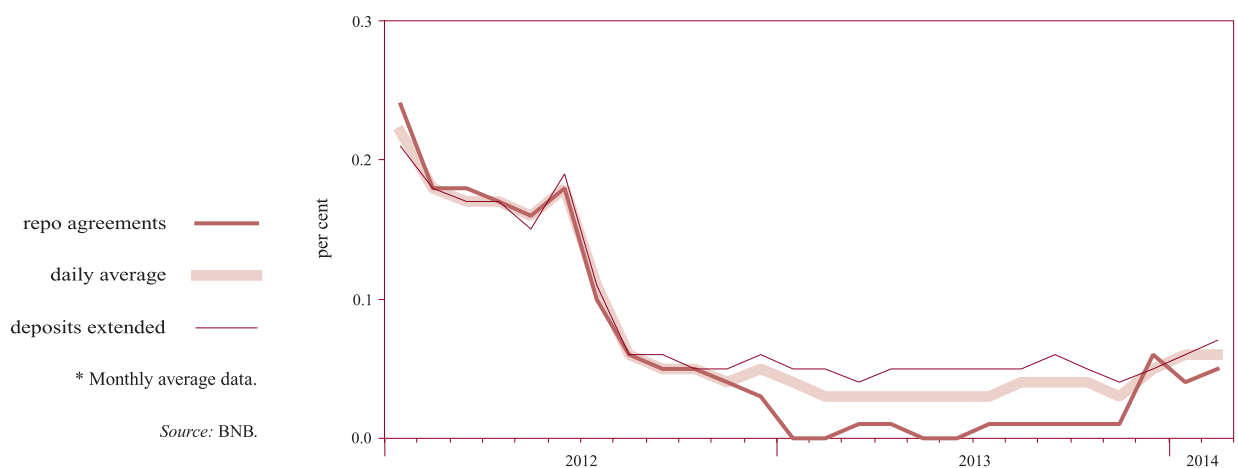
**1.13. Interbank Money Market\***



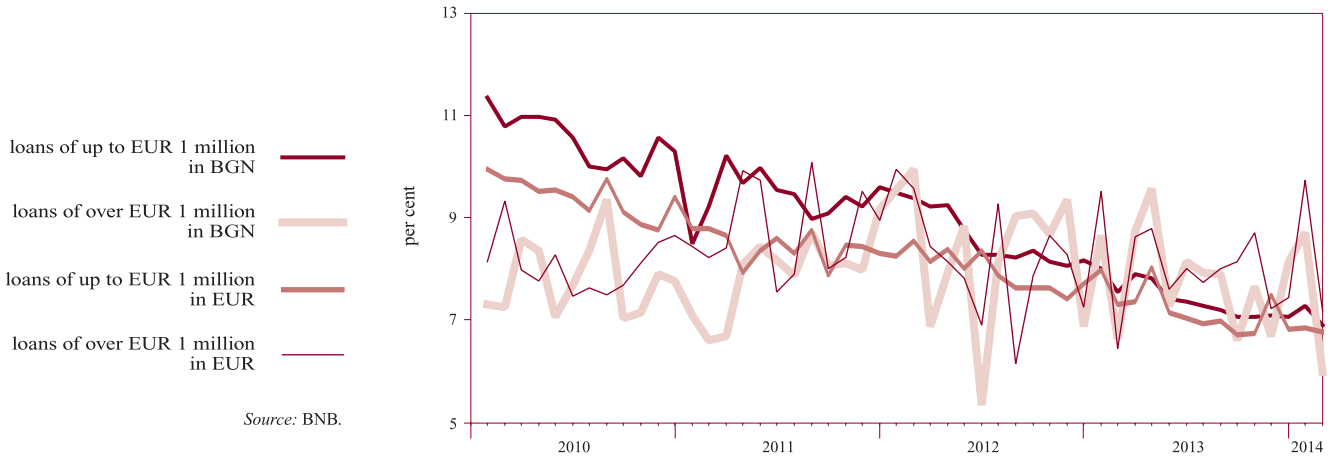
**1.14. Foreign Exchange Market\***



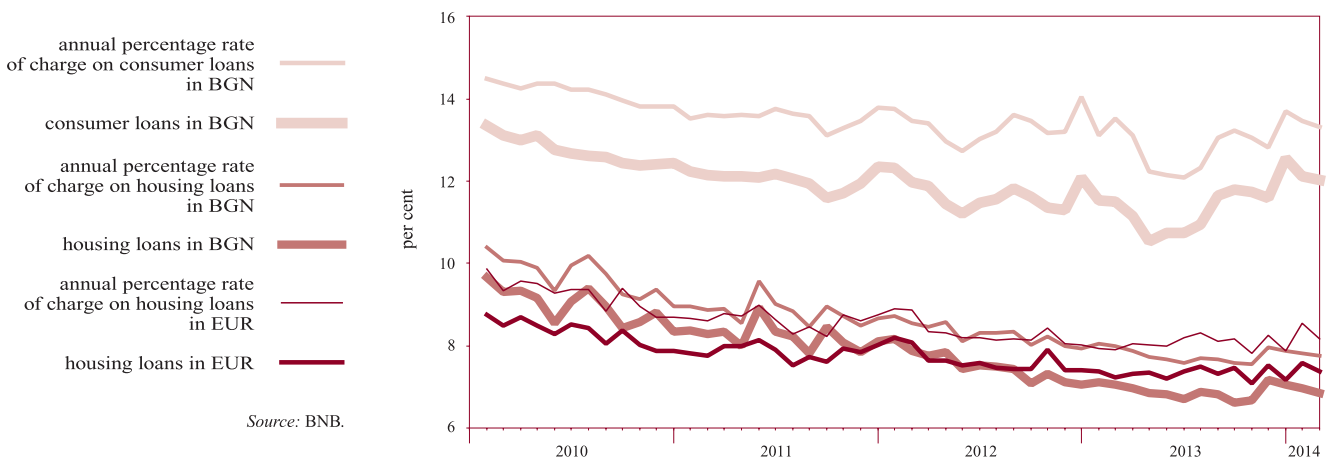
**1.15. Interbank Money Market Interest Rates\***



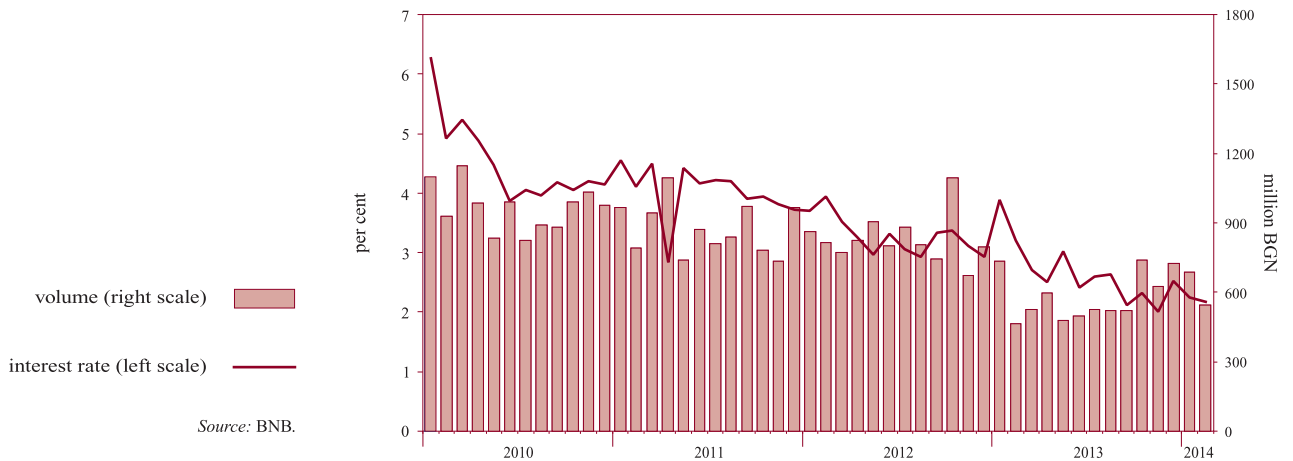
**1.16. Interest Rates on New Business on Loans to Non-financial Corporations**



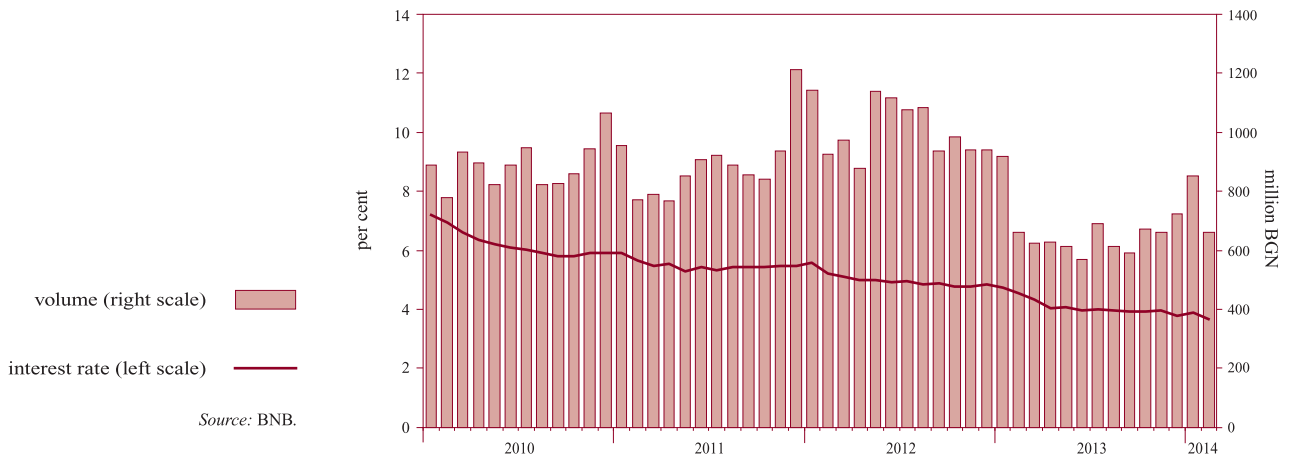
**1.17. Interest Rates on New Business on Loans to Households**



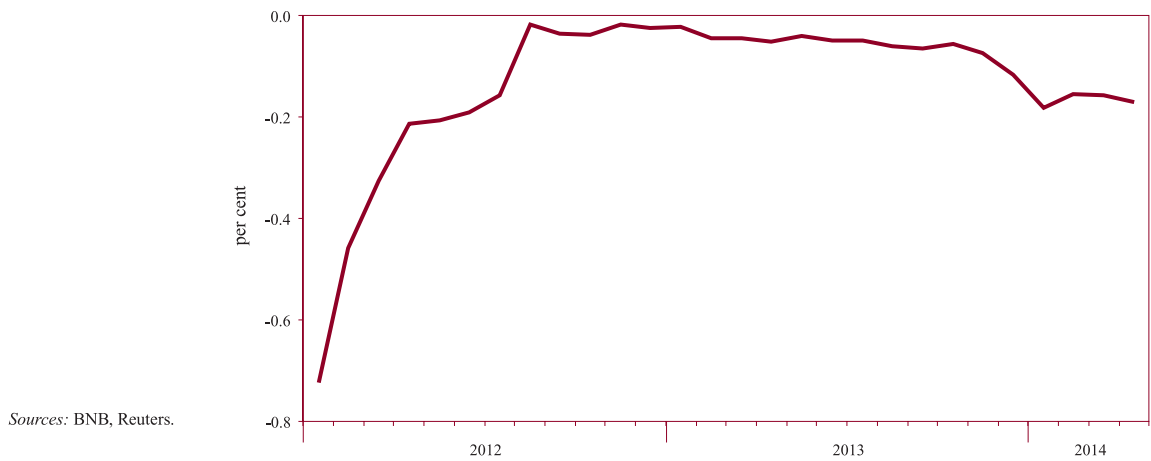
**1.18. Interest Rates on New Business on Deposits in BGN with Agreed Maturity of Non-financial Corporations**



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



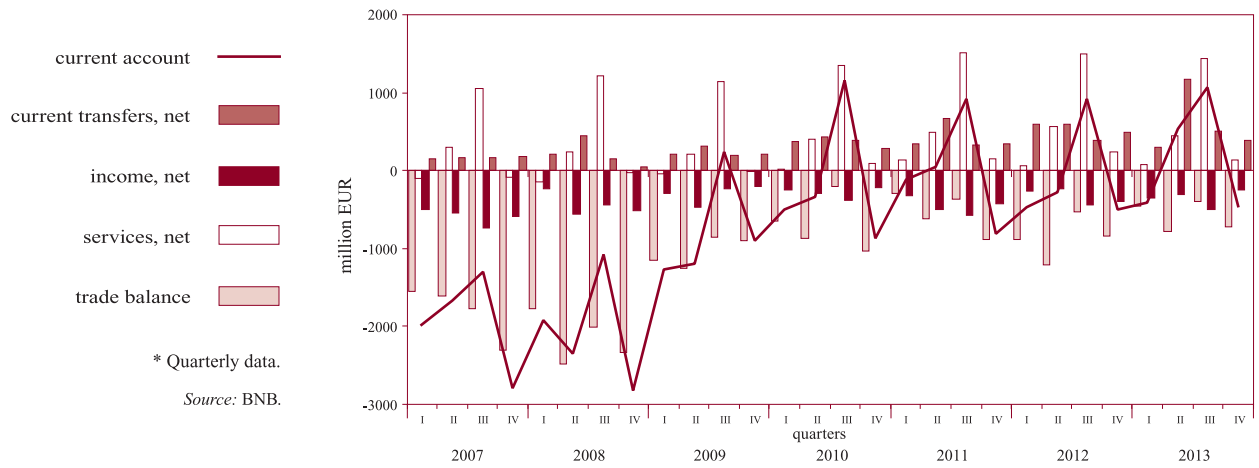
**1.20. Interest Rate Differential between Annual Yield of Base Interest Rate and Monthly EUROLIBOR**



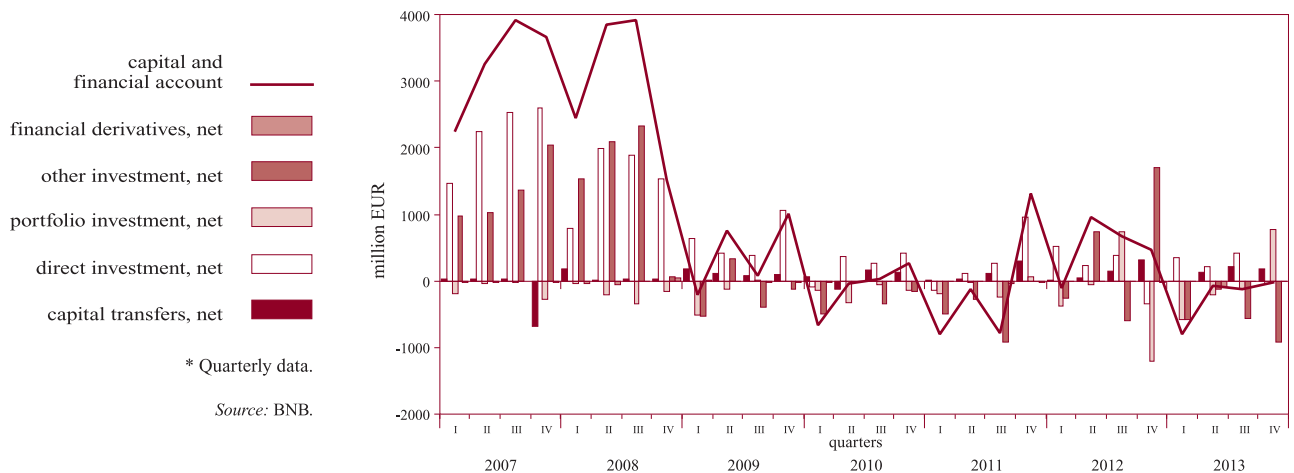
# 2 External Sector

## 2.1. Balance of Payments

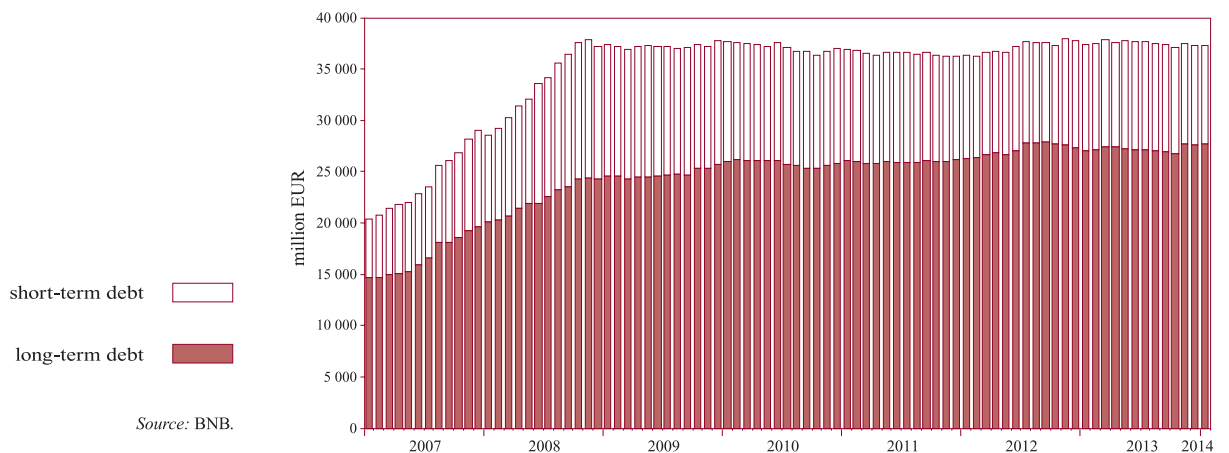
### 2.1.1. Current Account\*



### 2.1.2. Capital and Financial Account\*

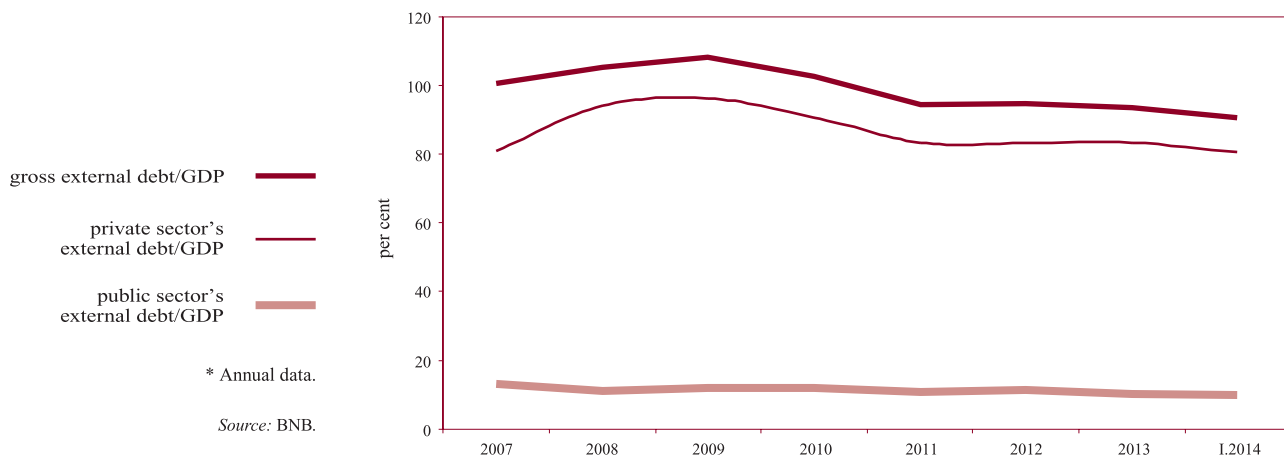


## 2.2. Gross External Debt



2.3. External Debt Indicators

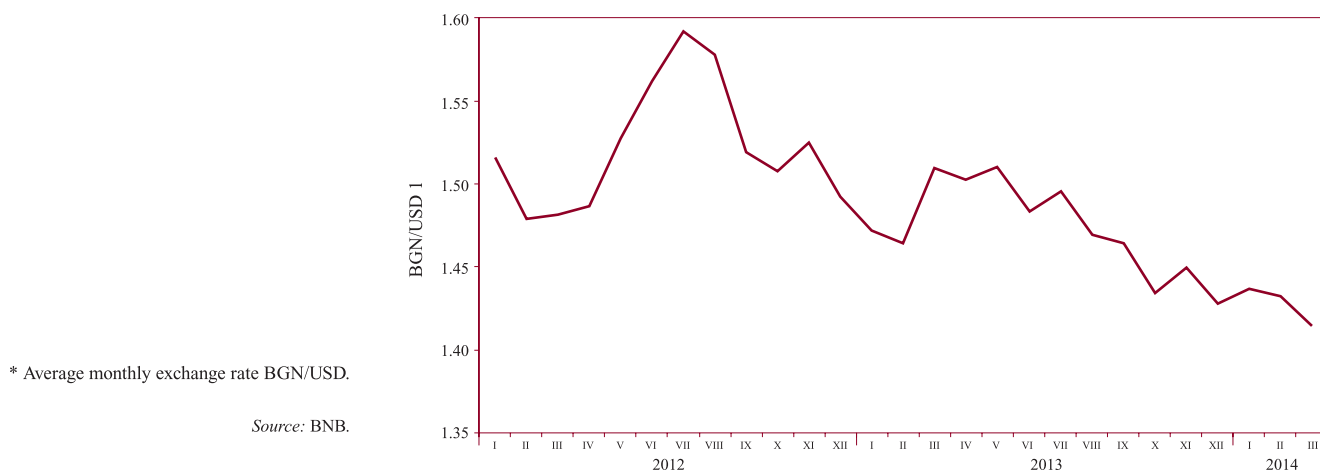
2.3.1. Gross External Debt\*



2.3.2. External Debt Service\*

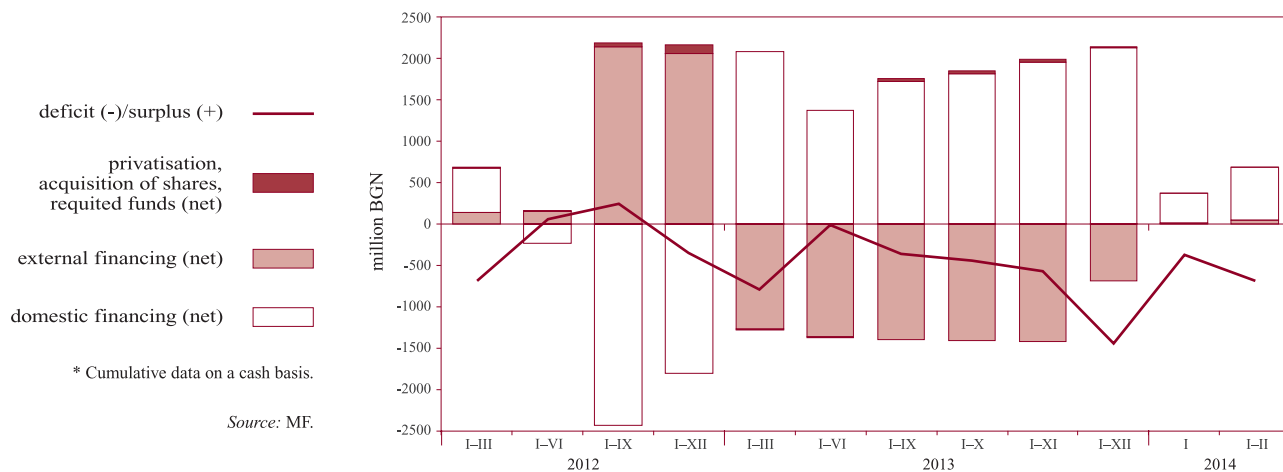


2.4. BGN/USD Exchange Rate\*

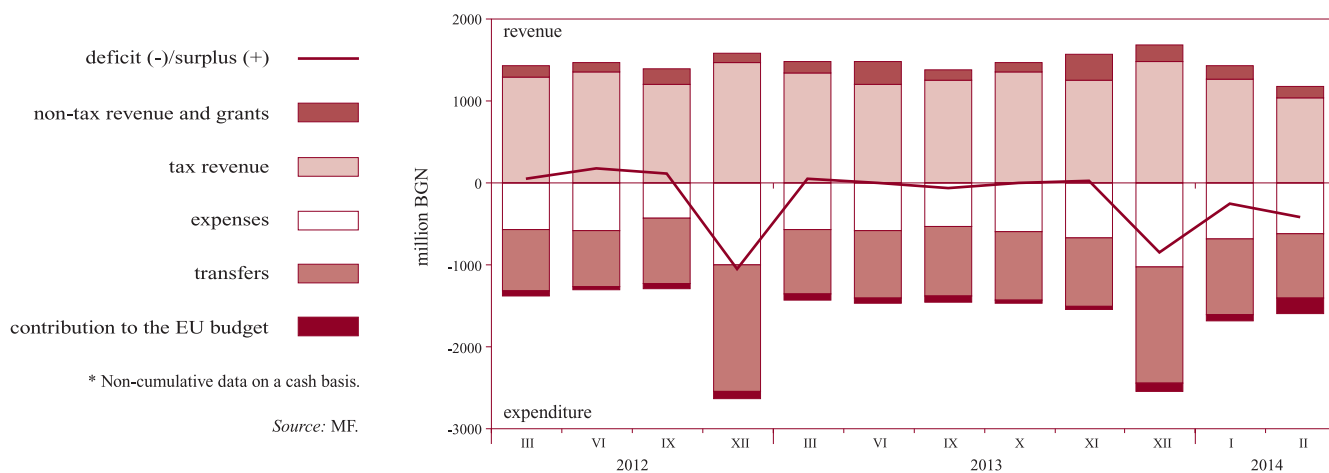


# 3 Fiscal Sector

## 3.1. Budget Deficit Financing\*



## 3.2. Execution of the Republican Budget\*



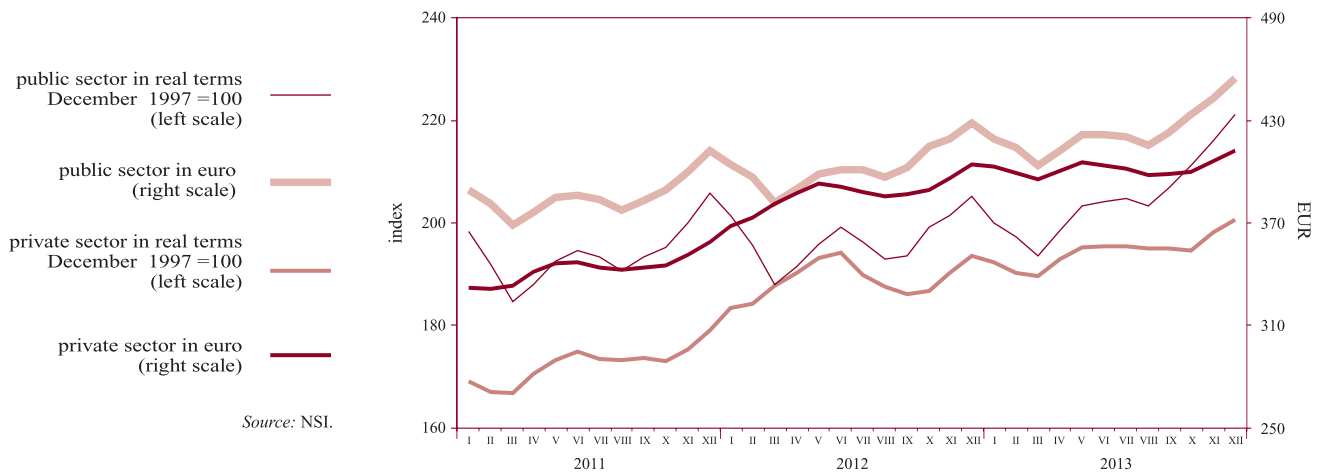


# 4 Real Sector

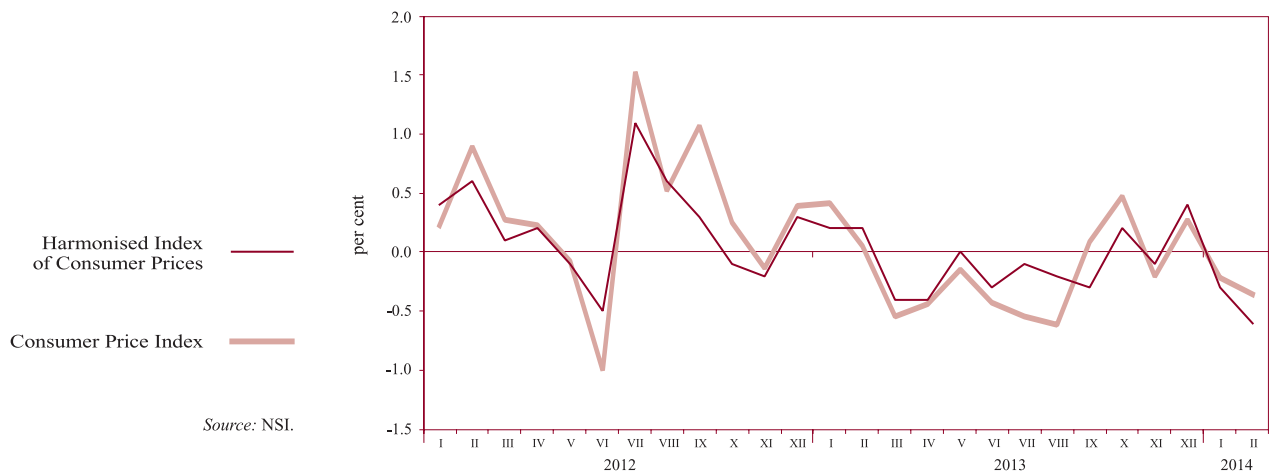
## 4.1. Unemployment\*



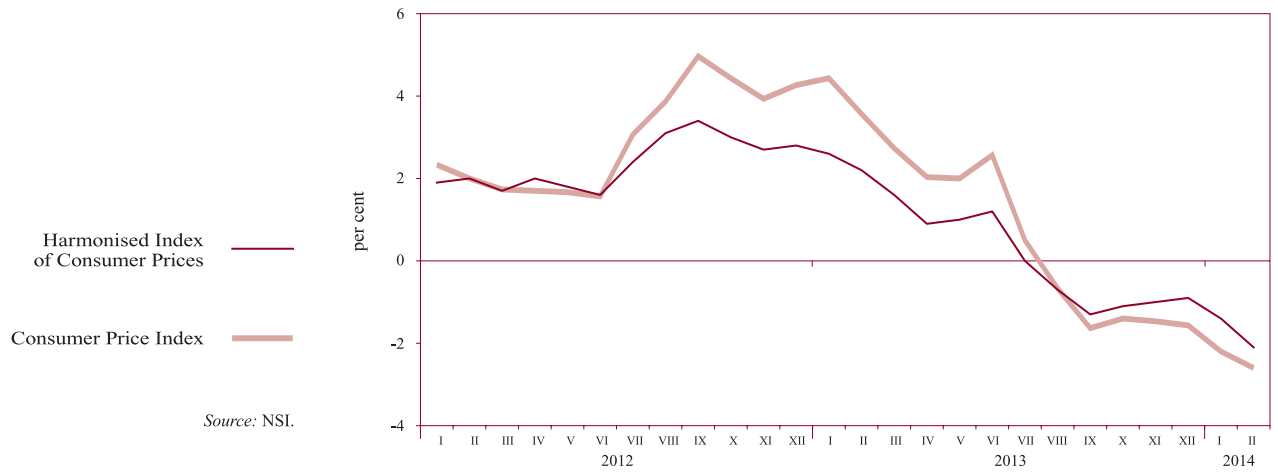
## 4.2. Average Monthly Salary Dynamics (quarterly moving average)



## 4.3. Monthly Change in Consumer Prices on Previous Month



**4.4. Consumer Price Changes by Month on Corresponding Month of Previous Year**



# Tables

## 1

### Financial Sector

1.1.	Balance Sheet of BNB Issue Department.....	19
1.2.	Balance Sheet of BNB Banking Department.....	19
1.3.	Monetary Survey and Analytical Reporting .....	20
1.3.1.	Short Monetary Survey.....	20
1.3.2.	Detailed Monetary Survey.....	22
1.3.3.	BNB Analytical Reporting.....	27
1.3.4.	Analytical Reporting of Other MFIs.....	31
1.3.5.	Foreign Assets and Liabilities of the BNB .....	36
1.3.6.	Loans to Non-financial Corporations, Households and Non-profit Institutions Serving Households .....	39
1.3.7.	Memoranda to the Analytical Reporting of the BNB .....	41
1.3.8.	Memoranda to the Analytical Reporting of Other MFIs.....	43
1.4.	Sectoral Survey of Monetary Financial Institutions .....	44
1.4.1.	Monthly Sectoral Survey of the BNB as of February 2014.....	44
1.4.2.	Monthly Sectoral Survey of Other MFIs as of February 2014 .....	47
1.5.	Monetary Aggregates.....	50
1.5.1.	Monetary Aggregates – Stocks and Transactions .....	50
1.5.2.	Counterparts of Monetary Aggregates – Stocks and Transactions .....	51
1.6.	Supervisory Statistics .....	52
1.6.1.	Balance Sheet of the Banking System as of 31 December 2013 .....	52
1.6.2.	Income Statement of the Banking System as of 31 December 2013 .....	54
1.7.	Bank Groups.....	56
1.8.	Capital Adequacy of Banks as of 31 December 2013 .....	57
1.9.	Liquidity of Banks as of 31 December 2013 .....	58
1.10.	Balance Sheets and Income Statements of Banks by Group .....	59
1.10.1.	Balance Sheet of Group I Banks as of 31 December 2013.....	59
1.10.2.	Income Statement of Group I Banks as of 31 December 2013.....	61
1.10.3.	Balance Sheet of Group II Banks as of 31 December 2013 .....	63
1.10.4.	Income Statement of Group II Banks as of 31 December 2013 .....	65
1.10.5.	Balance Sheet of Group III Banks as of 31 December 2013 .....	67
1.10.6.	Income Statement of Group III Banks as of 31 December 2013 .....	69
1.11.	Interbank Money Market.....	71
1.12.	Foreign Exchange Market .....	71
1.13.	Cash Bought and Sold at the BNB Cash Centre.....	72
1.14.	Base Interest Rate .....	72
1.15.	Interest Rates on New Business on Loans, Other than Overdraft, by Period of Initial Rate Fixation .....	73
1.16.	Volumes on New Business on Loans, Other than Overdraft, by Period of Initial Rate Fixation .....	73
1.17.	Interest Rates on Balances on Loans .....	74
1.18.	Volumes on Balances on Loans .....	74
1.19.	Interest Rates on New Business on Deposits with Agreed Maturity .....	75
1.20.	Volumes on New Business on Deposits with Agreed Maturity .....	75
1.21.	Interest Rates on Balances on Deposits .....	76

1.22.	Volumes on Balances on Deposits.....	76
1.23.	Government Securities Yield and Long-term Interest Rate for Convergence Assessment Purposes.....	77
1.24.	Interbank Market Indices .....	77
1.25.	Interest Differential between Base Interest Rate and Monthly EUROLIBOR .....	78
1.26.	Quotations of Bulgarian Global Bonds.....	78

## 2

### External Sector

2.1.	Balance of Payments .....	79
2.2.	Exports and Imports.....	81
2.2.1.	Exports by Use.....	81
2.2.2.	Imports by Use.....	82
2.2.3.	Exports by Major Trading Partner and Region.....	83
2.2.4.	Imports by Major Trading Partner and Region.....	84
2.3.	Gross External Debt .....	85
2.4.	Gross External Debt Disbursements.....	86
2.5.	Gross External Debt Service.....	87
2.6.	External Debt Indicators .....	92
2.7.	Bulgaria's International Investment Position.....	93
2.8.	Template on International Reserves and Foreign Currency Liquidity.....	94
2.8.1.	Part I. Official Reserve Assets and Other Foreign Currency Assets (Approximate Market Value).....	94
2.8.2.	Part II. Predetermined Short-term Net Drains on Foreign Currency Assets (Nominal Value) in the Following 12 Months .....	95
2.8.3.	Part III. Contingent Short-term Net Drains on Foreign Currency Assets (Nominal Value) in the Following 12 Months .....	97
2.8.4.	Part IV. Memo Items.....	102
2.9.	Central Exchange Rates of Some Convertible Currencies .....	103
2.10.	BGN/USD Exchange Rate.....	103

## 3

### Fiscal Sector

3.1.	Consolidated State Budget.....	104
3.2.	Execution of the Republican Budget .....	104
3.3.	Government Debt .....	105
3.4.	General Government Sector Debt (Maastricht Debt) .....	105

## 4

### Real Sector

4.1.	GDP by Final Expenditure.....	106
4.2.	GDP – Production Approach .....	106
4.3.	Economic Activity .....	107
4.3.1.	Employed under Labour Contract .....	107
4.3.2.	Unemployment .....	107
4.4.	Average Monthly Salary of Employed under Labour Contract.....	108
4.5.	Change in Consumer Prices.....	108

# 1 Financial Sector

## 1.1. BALANCE SHEET OF BNB ISSUE DEPARTMENT

	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>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>	<b>27 303 211</b>
1. Cash and deposits in foreign currency	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	5 672 422
2. Monetary gold and other instruments in gold	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	2 364 428
3. Investment in securities	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	19 266 361
<b>LIABILITIES</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>	<b>27 303 211</b>
1. Currency in circulation	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	9 586 952
2. Liabilities to banks	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	6 439 370
3. Liabilities to government and budget organisations	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	4 599 733
4. Liabilities to other depositors	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	1 581 712
5. Banking Department deposit	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	5 095 444

Source: BNB.

## 1.2. BALANCE SHEET OF BNB BANKING DEPARTMENT

	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>7 691 581</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>	<b>6 729 058</b>
1. Non-monetary gold and other precious metals	44 220	40 027	38 615	32 945	35 748	37 590	35 270	34 790	32 612	31 239	32 809	34 249	33 464
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	1 493 034	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	1 434 107
4. Fixed tangible and intangible assets	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	1 55 850
5. Other assets	9 385	9 317	8 882	11 576	8 376	8 248	7 335	7 159	6 825	9 771	10 610	10 314	10 193
6. Deposit in the Issue Department	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	5 095 444
<b>LIABILITIES</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>	<b>6 729 058</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	2 784 823	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	2 668 633
3. Other liabilities	28 089	22 248	19 081	20 887	21 460	21 089	24 851	21 180	28 679	56 462	18 493	22 416	25 474
<b>Obligations, total</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>	<b>2 694 107</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	4 681 748	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	3 916 751
6. Retained profit	176 921	40 698	45 573	55 711	60 661	65 492	68 830	73 428	79 757	83 371	90 214	93 417	98 200
<b>Equity, total</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>	<b>4 034 951</b>

Source: BNB.

## 1.3. MONETARY SURVEY AND ANALYTICAL REPORTING

## 1.3.1. SHORT MONETARY SURVEY

	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014
Exchange rate BGN/USD 1	1.48970	1.52740	1.49620	1.50379	1.49528	1.47332	1.47777	1.44823	1.43379	1.43695	1.41902	1.44705	1.41593
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
<b>FOREIGN ASSETS (NET)</b>	<b>24 104 550</b>	<b>25 067 475</b>	<b>25 501 666</b>	<b>26 204 720</b>	<b>25 962 820</b>	<b>26 876 561</b>	<b>27 910 264</b>	<b>28 087 226</b>	<b>28 224 980</b>	<b>28 916 416</b>	<b>28 375 890</b>	<b>28 314 236</b>	<b>28 003 172</b>
in BGN	229 934	-44 355	-303 568	-85 926	260 750	-181 442	264 335	172 715	525 745	391 658	235 434	272 985	86 693
in foreign currency	23 874 616	25 111 830	25 805 234	26 290 646	25 702 070	27 058 003	27 645 729	27 914 511	27 699 235	28 524 758	28 140 456	28 041 251	27 916 479
Foreign assets	38 993 197	39 998 077	39 996 594	40 658 082	40 398 945	41 218 741	41 966 139	42 022 444	41 546 381	42 318 757	41 851 574	41 508 873	41 152 945
in BGN	869 027	638 646	389 912	622 925	982 411	469 960	1 028 809	986 400	1 316 709	1 230 005	1 181 574	1 137 687	992 117
in foreign currency	38 124 170	39 359 431	39 546 682	40 035 157	39 416 534	40 748 781	40 939 330	41 036 044	40 229 672	41 088 752	40 676 327	40 371 186	40 160 828
Less: foreign liabilities	14 888 647	14 930 602	14 434 928	14 453 362	14 436 125	14 342 180	14 053 875	13 935 218	13 321 401	13 402 341	13 482 011	13 194 637	13 149 773
in BGN	639 093	683 001	693 480	708 851	721 661	651 402	762 274	813 685	790 964	838 347	946 140	864 702	905 424
in foreign currency	14 249 554	14 247 601	13 741 448	13 744 511	13 714 464	13 690 778	13 293 601	13 121 533	12 530 437	12 563 994	12 535 871	12 329 935	12 244 349
<b>DOMESTIC ASSETS (NET)</b>	<b>55 539 167</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>	<b>56 979 088</b>
DOMESTIC CREDIT	56 821 931	56 503 332	55 478 055	55 014 477	55 150 489	55 437 903	55 456 582	55 738 506	55 960 137	55 810 521	57 062 636	57 816 052	58 314 931
in BGN	19 965 509	19 761 939	18 915 643	18 810 266	19 124 396	19 308 227	19 493 945	19 828 637	20 100 821	20 150 076	21 846 063	22 286 890	22 382 021
in foreign currency	36 856 422	36 741 393	36 562 412	36 204 211	36 026 093	36 129 676	35 962 637	35 909 869	35 859 316	35 660 445	35 216 573	35 529 162	35 932 910
<b>CLAIMS ON GENERAL GOVERNMENT</b>	<b>1 485 163</b>	<b>1 184 470</b>	<b>25 251</b>	<b>-353 794</b>	<b>-246 370</b>	<b>-55 109</b>	<b>144 604</b>	<b>205 056</b>	<b>289 063</b>	<b>331 083</b>	<b>1 151 521</b>	<b>2 285 249</b>	<b>2 558 830</b>
in BGN	-498 755	-738 408	-1 930 706	-2 297 152	-2 216 840	-2 103 832	-1 946 141	-1 911 817	-1 865 641	-1 802 962	-604 229	176 308	82 437
in foreign currency	1 983 918	1 922 878	1 955 957	1 943 358	1 970 470	2 048 723	2 090 745	2 116 873	2 154 704	2 134 045	1 755 750	2 108 941	2 456 393
<b>CLAIMS ON NON-GOVERNMENT SECTOR</b>	<b>55 536 768</b>	<b>55 318 862</b>	<b>55 452 804</b>	<b>55 368 271</b>	<b>55 396 659</b>	<b>55 493 012</b>	<b>55 311 978</b>	<b>55 533 450</b>	<b>55 671 074</b>	<b>55 479 438</b>	<b>55 911 115</b>	<b>55 530 803</b>	<b>55 776 101</b>
in BGN	20 464 264	20 500 349	20 846 349	21 107 418	21 341 236	21 412 059	21 440 086	21 740 454	21 966 462	21 953 038	22 450 292	22 110 582	22 299 584
in foreign currency	34 872 504	34 818 515	34 606 455	34 260 853	34 055 023	34 080 953	33 871 892	33 792 996	33 704 612	33 526 400	33 460 823	33 420 221	33 476 517
<b>FIXED ASSETS</b>	<b>3 748 335</b>	<b>3 765 394</b>	<b>3 781 294</b>	<b>3 797 953</b>	<b>3 944 659</b>	<b>3 994 816</b>	<b>4 017 243</b>	<b>4 033 455</b>	<b>4 061 058</b>	<b>4 024 742</b>	<b>4 027 861</b>	<b>4 047 655</b>	<b>4 039 436</b>
OTHER ITEMS (NET)	-5 231 099	-5 053 420	-4 877 720	-5 091 600	-5 273 168	-5 440 938	-5 415 788	-5 577 072	-5 477 412	-5 498 984	-5 255 928	-5 381 863	-5 375 279
in BGN	-4 362 030	-4 203 228	-4 148 452	-4 328 795	-4 451 941	-4 554 123	-4 543 206	-4 662 313	-4 626 650	-4 682 809	-4 600 443	-4 647 275	-4 694 249
in foreign currency	-869 069	-850 192	-729 268	-762 805	-821 227	-886 815	-872 582	-914 759	-850 762	-816 175	-655 485	-734 588	-681 030
<b>BROAD MONEY M3</b>	<b>61 909 663</b>	<b>62 604 890</b>	<b>62 609 287</b>	<b>62 751 229</b>	<b>62 986 547</b>	<b>63 775 386</b>	<b>64 733 332</b>	<b>65 218 220</b>	<b>65 659 311</b>	<b>66 248 207</b>	<b>67 236 351</b>	<b>67 652 471</b>	<b>67 601 876</b>
MONEY M1	23 303 778	23 661 715	23 907 340	24 376 741	24 890 680	25 697 069	26 344 232	26 412 765	26 574 403	27 269 621	27 039 177	27 652 079	27 438 305
Currency outside MFIs	8 011 848	7 971 128	8 157 805	8 094 707	8 270 791	8 517 067	8 712 218	8 671 940	8 598 585	8 675 602	9 075 151	8 727 686	8 747 140
Overnight deposits	15 291 930	15 690 587	15 749 535	16 282 034	16 619 889	17 180 002	17 632 014	17 740 825	17 975 818	18 594 019	17 964 026	18 924 393	18 691 165
in BGN	11 383 563	11 409 716	11 422 181	11 786 449	11 944 939	12 411 423	12 744 645	12 762 981	12 913 859	12 988 081	12 851 667	13 774 163	13 675 685
in foreign currency	3 908 367	4 280 871	4 327 354	4 495 585	4 674 950	4 768 579	4 887 369	4 977 844	5 061 959	5 605 938	5 112 359	5 150 230	5 015 480
<b>MONEY M2 (M1 + QUASI-MONEY)</b>	<b>61 892 459</b>	<b>62 577 206</b>	<b>62 574 042</b>	<b>62 714 794</b>	<b>62 941 408</b>	<b>63 725 597</b>	<b>64 679 592</b>	<b>65 159 378</b>	<b>65 603 303</b>	<b>66 186 098</b>	<b>67 163 224</b>	<b>67 530 522</b>	<b>67 500 522</b>
QUASI-MONEY	38 588 681	38 915 491	38 666 702	38 335 053	38 050 728	38 028 528	38 335 360	38 746 613	39 028 900	38 916 477	40 124 047	39 937 083	40 092 217
Deposits with agreed maturity up to 2 years	31 046 794	30 973 413	30 462 786	29 794 466	29 185 167	28 875 549	28 863 055	28 989 758	29 017 897	28 684 020	29 233 710	28 745 721	28 727 792
in BGN	16 200 947	15 879 658	15 612 571	15 043 294	14 793 027	14 666 575	14 665 146	14 604 168	14 644 305	14 576 659	14 944 430	14 518 386	14 665 834
in foreign currency	14 845 847	15 093 755	14 850 215	14 751 172	14 392 140	14 197 909	14 197 909	14 385 590	14 369 392	14 107 361	14 289 280	14 227 335	14 061 938
Deposits redeemable at notice up to 3 months	7 541 887	7 942 078	8 203 916	8 540 587	8 865 561	9 152 979	9 472 305	9 756 855	10 011 003	10 232 457	10 890 337	11 191 362	11 364 425
in BGN	4 312 735	4 494 896	4 636 388	4 817 104	5 005 488	5 152 043	5 300 890	5 478 106	5 646 921	5 775 167	6 167 800	6 338 061	6 406 447
in foreign currency	3 229 152	3 447 182	3 567 528	3 723 483	3 860 073	4 000 936	4 171 415	4 278 749	4 364 082	4 457 290	4 722 537	4 853 301	4 957 978
<b>MONEY M3 (M2 + MARKETABLE INSTRUMENTS)</b>	<b>61 909 663</b>	<b>62 604 890</b>	<b>62 609 287</b>	<b>62 751 229</b>	<b>62 986 547</b>	<b>63 775 386</b>	<b>64 733 332</b>	<b>65 218 220</b>	<b>65 659 311</b>	<b>66 248 207</b>	<b>67 236 351</b>	<b>67 652 471</b>	<b>67 601 876</b>
Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)	17 204	27 684	35 245	39 435	45 139	49 789	53 740	58 842	56 008	62 109	73 127	63 309	71 354

(continued)

1.3.1. SHORT MONETARY SURVEY  
(continued)

	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014
in BGN	17 204	27 684	35 245	39 435	45 139	49 789	53 740	58 842	56 008	62 109	73 127	63 309	71 354
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>LONGER-TERM LIABILITIES OF MONETARY FINANCIAL INSTITUTIONS</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>	<b>17 380 384</b>
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	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	1 979 079
in BGN	855 049	870 134	886 042	889 766	886 194	895 081	904 544	914 728	925 604	967 706	947 582	970 201	1 005 023
in foreign currency	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	974 056
Debt securities issued over 2 years	83 407	83 774	85 733	85 736	73 928	73 928	73 928	73 928	73 928	73 928	144 338	144 338	144 338
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	83 407	83 774	85 733	85 736	73 928	73 928	73 928	73 928	73 928	73 928	144 338	144 338	144 338
Capital and reserves	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	15 063 133	15 256 967

Note: Preliminary data.

Sources: BNB and other MFIs.

## 1.3.2. DETAILED MONETARY SURVEY

	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014
Exchange rate: BGN/USD 1	1.48970	1.52740	1.49620	1.50379	1.49528	1.47332	1.47777	1.44823	1.43379	1.43695	1.41902	1.44705	1.41593
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
<b>FOREIGN ASSETS (NET)</b>	<b>24 104 550</b>	<b>25 067 475</b>	<b>25 501 666</b>	<b>26 204 720</b>	<b>25 902 820</b>	<b>26 876 561</b>	<b>27 910 264</b>	<b>28 087 226</b>	<b>28 224 980</b>	<b>28 916 416</b>	<b>28 375 890</b>	<b>28 314 236</b>	<b>28 003 172</b>
Foreign assets	38 993 197	39 998 077	39 936 594	40 638 082	40 398 945	41 218 741	41 966 139	42 022 444	41 546 381	42 318 757	41 857 901	41 508 873	41 152 945
Cash in foreign currency	579 541	581 954	570 831	602 894	634 202	704 128	675 589	642 859	628 459	569 653	654 024	632 683	632 879
o/w EUR	453 979	449 932	448 064	475 056	491 177	555 371	516 586	488 836	486 162	438 436	506 803	497 422	508 235
Deposits	10 217 367	11 300 351	9 784 833	10 594 444	10 693 580	11 214 442	11 889 452	12 066 221	11 654 184	12 624 440	12 079 352	11 006 095	11 195 942
in BGN	668 826	440 208	419 885	419 885	859 799	348 358	900 681	855 614	1 188 283	1 099 499	1 053 466	1 099 592	869 036
in foreign currency	9 548 541	10 860 143	9 365 495	10 174 559	9 833 781	10 866 084	10 988 771	11 210 607	10 465 901	11 527 941	11 025 886	9 996 503	10 326 906
o/w EUR	8 168 058	9 149 718	8 666 256	9 213 596	8 830 244	9 181 034	9 653 718	9 652 317	8 765 733	9 793 524	9 362 494	7 993 074	8 222 098
Repos	22 812	24 716	337 538	337 538	345 543	235 919	243 409	345 333	344 828	520 924	619 715	734 678	792 151
in BGN	6 096	8 000	7 889	7 909	7 930	8 099	8 153	8 194	8 000	8 071	9 071	8 932	2 900
in foreign currency	16 716	16 716	329 649	329 649	337 613	227 820	235 256	337 139	336 828	512 853	610 644	725 746	789 251
o/w EUR	16 716	16 716	329 649	329 649	337 613	227 820	235 256	337 139	336 828	512 853	610 644	725 746	789 251
Loans	2 807 306	2 905 189	2 937 167	2 926 301	2 906 543	2 899 474	2 843 107	2 850 346	2 841 412	2 841 988	2 858 363	2 869 558	2 867 002
in BGN	90 836	88 957	89 078	91 402	91 253	90 073	94 548	99 166	91 956	96 979	90 580	90 707	91 730
in foreign currency	2 716 470	2 816 232	2 848 089	2 834 899	2 815 290	2 809 401	2 748 559	2 751 180	2 749 456	2 744 909	2 767 783	2 778 851	2 775 272
o/w EUR	2 489 402	2 555 047	2 562 892	2 528 714	2 518 276	2 514 395	2 449 157	2 452 530	2 458 788	2 453 386	2 471 678	2 477 560	2 480 946
Securities other than shares	20 693 788	20 401 113	21 852 276	21 846 570	21 863 875	22 035 035	22 064 671	22 030 049	22 031 182	21 877 702	21 875 691	22 344 421	21 662 519
in BGN	103 269	101 481	103 607	103 729	23 429	23 430	23 427	23 426	28 470	28 456	28 457	28 456	28 451
in foreign currency	20 590 519	20 299 632	21 748 669	21 742 841	21 840 446	22 011 605	22 041 244	22 006 623	22 002 712	21 849 246	21 847 234	22 315 965	21 634 068
o/w EUR	20 308 987	20 015 794	21 435 813	21 435 044	21 522 138	21 721 791	21 756 931	21 726 663	21 700 233	21 546 587	21 542 051	21 978 258	21 015 633
Shares and other equity	147 176	147 774	147 364	147 665	147 245	150 135	151 255	151 435	151 644	151 827	156 423	155 342	154 486
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	147 176	147 774	147 364	147 665	147 245	150 135	151 255	151 435	151 644	151 827	156 423	155 342	154 486
o/w EUR	106 743	106 724	106 745	106 717	106 694	106 700	106 710	106 736	106 736	106 734	106 740	106 705	106 703
Monetary gold and SDR holdings*	4 503 445	4 605 554	4 285 665	4 182 555	3 767 321	3 958 361	4 088 270	3 920 859	3 877 088	3 725 730	3 608 212	3 748 643	3 833 457
Accrued interest receivable	21 762	31 426	20 920	20 095	40 636	21 247	10 386	15 342	17 584	6 593	6 121	17 453	14 509
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	21 762	31 426	20 920	20 095	40 636	21 247	10 386	15 342	17 584	6 593	6 121	17 453	14 509
o/w EUR	21 599	31 100	20 550	19 978	40 452	20 900	10 152	15 012	17 292	6 449	5 841	17 026	14 235
Less: foreign liabilities	14 888 647	14 930 602	14 434 928	14 453 362	14 436 125	14 342 180	14 055 875	13 935 218	13 321 401	13 402 341	13 482 011	13 194 637	13 149 773
Deposits	11 097 988	11 110 790	10 640 357	10 673 230	10 663 775	10 381 428	10 284 884	10 173 867	9 559 673	9 557 428	9 657 070	9 343 339	9 322 213
in BGN	639 093	682 943	663 312	669 584	682 394	612 197	723 069	774 288	751 567	798 937	906 728	825 334	865 825
in foreign currency	10 458 895	10 427 847	9 977 045	10 003 646	9 981 381	9 769 231	9 561 815	9 399 579	8 808 106	8 758 491	8 750 342	8 518 005	8 456 388
o/w EUR	9 782 714	9 511 819	9 312 477	9 335 763	9 296 114	9 305 704	8 893 497	8 806 637	8 231 554	8 173 545	8 142 978	7 940 867	7 888 172
Repos	2 249 704	2 259 482	2 222 562	2 225 109	2 220 308	2 220 487	2 224 937	2 225 751	2 236 093	2 240 699	2 233 261	2 238 275	2 232 312
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	2 249 704	2 259 482	2 222 562	2 225 109	2 220 308	2 220 487	2 224 937	2 225 751	2 236 093	2 240 699	2 233 261	2 238 275	2 232 312
o/w EUR	2 241 511	2 251 540	2 221 964	2 224 507	2 219 261	2 219 456	2 224 346	2 224 737	2 234 516	2 239 406	2 231 700	2 236 394	2 230 330
Loans**	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities issued***	162 335	162 393	192 503	178 132	178 130	178 068	178 068	178 260	178 260	256 506	256 508	256 464	256 695
in BGN	-	58	30 168	39 267	39 267	39 205	39 205	39 397	39 397	39 410	39 412	39 368	39 599
in foreign currency	162 335	162 335	162 335	138 865	138 863	138 863	138 863	138 863	138 863	217 096	217 096	217 096	217 096
o/w EUR	162 335	162 335	162 335	138 865	138 863	138 863	138 863	138 863	138 863	217 096	217 096	217 096	217 096
Accrued interest payable	94	205	289	75	150	238	89	158	254	104	232	378	119
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	94	205	289	75	150	238	89	158	254	104	232	378	119
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
SDR holdings	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	1 338 434

(continued)



1.3.2. DETAILED MONETARY SURVEY  
(continued)

	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014
<b>DOMESTIC ASSETS (NET)</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>	<b>56 979 088</b>
<b>DOMESTIC CREDIT</b>	<b>56 821 931</b>	<b>56 503 332</b>	<b>55 478 055</b>	<b>55 014 477</b>	<b>55 150 489</b>	<b>55 437 903</b>	<b>55 456 582</b>	<b>55 738 506</b>	<b>55 960 137</b>	<b>55 810 521</b>	<b>57 062 636</b>	<b>57 816 052</b>	<b>58 314 931</b>
<b>CLAIMS ON GENERAL GOVERNMENT</b>	<b>1 485 163</b>	<b>1 184 470</b>	<b>25 251</b>	<b>-353 794</b>	<b>-246 370</b>	<b>-55 109</b>	<b>144 604</b>	<b>205 056</b>	<b>289 063</b>	<b>331 083</b>	<b>1 151 521</b>	<b>2 285 249</b>	<b>2 538 830</b>
Central government (net)	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	2 254 577
Claims	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	6 533 358
Government securities	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	6 186 412
in BGN	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	3 605 164
in foreign currency	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	2 581 248
o/w EUR	1 499 983	1 495 207	1 488 894	1 514 028	1 557 719	1 572 081	1 594 945	1 586 945	1 580 032	1 612 701	1 689 238	1 635 143	1 670 287
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	10 702	35	55	43	33	1 761	3 858	9 088	11 236	13 108	344 199	349 564	346 946
in BGN	10 699	27	34	30	27	26	3 857	8 878	11 028	12 905	11 505	7 179	4 516
in foreign currency	3	8	21	13	6	1 735	1	2 10	208	203	332 694	342 385	342 430
o/w EUR	3	8	21	13	6	1 735	1	2 10	208	203	332 694	342 385	342 430
Less: liabilities	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	4 278 781
Deposits	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	4 278 781
in BGN	3 599 366	3 896 247	5 163 107	5 561 980	5 472 699	5 356 134	4 508 459	4 777 706	4 809 085	4 821 076	3 665 284	3 588 378	3 700 242
in foreign currency	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	578 539
o/w EUR	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	550 761
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	324 614	317 683	307 252	310 768	311 995	313 249	310 953	307 085	299 777	295 872	289 022	282 961	284 253
Securities other than shares	62 384	62 375	59 965	59 263	57 431	57 282	57 276	57 254	54 859	54 859	54 818	54 687	54 692
in BGN	4 816	4 807	4 668	3 964	3 965	3 816	3 812	3 812	3 669	3 669	3 681	3 550	3 553
in foreign currency	57 568	57 568	55 297	55 299	53 466	53 466	53 466	53 442	51 190	51 190	51 137	51 137	51 139
o/w EUR	57 568	57 568	55 297	55 299	53 466	53 466	53 466	53 442	51 190	51 190	51 137	51 137	51 139
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	262 230	255 308	247 287	251 505	254 564	255 967	253 677	249 831	244 918	241 013	234 204	228 274	229 561
in BGN	196 168	189 703	182 481	186 928	190 181	192 257	189 684	186 175	182 319	178 969	172 817	167 552	169 446
in foreign currency	66 062	65 605	64 806	64 577	64 383	63 710	63 993	63 656	62 599	62 044	61 387	60 722	60 115
o/w EUR	66 062	65 605	64 806	64 577	64 383	63 710	63 993	63 656	62 599	62 044	61 387	60 722	60 115
Non-financial corporations	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	55 776 101
Repos	25 943	27 630	27 630	31 583	31 828	32 828	31 828	31 828	31 828	31 828	45 989	45 988	47 701
in BGN	24 975	26 662	26 662	30 615	30 860	31 860	30 860	30 860	30 860	30 860	44 515	45 021	46 733
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	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	35 218 827
in BGN	8 609 664	8 621 002	8 906 012	9 068 292	9 247 190	9 243 611	9 260 396	9 506 085	9 538 847	9 599 461	9 807 476	9 626 007	9 823 340
in foreign currency	26 258 699	26 265 049	26 095 151	25 849 709	25 681 149	25 748 382	25 577 860	25 569 456	25 572 720	25 401 434	25 282 017	25 272 600	25 395 487
o/w EUR	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	24 544 632

(continued)

1.3.2. DETAILED MONETARY SURVEY  
(continued)

	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014
Securities other than shares in BGN	294 466	279 548	284 386	279 468	278 437	280 131	279 227	274 552	263 952	303 877	319 854	320 361	319 843
in foreign currency	13 441	12 218	12 227	12 162	12 175	12 175	12 190	12 302	12 238	12 470	11 074	13 080	13 157
o/w EUR	281 025	267 330	272 159	267 306	266 262	267 956	267 037	262 550	251 714	291 407	308 780	307 281	306 686
Shares and other equity in BGN	277 301	263 511	268 418	267 306	266 262	267 956	267 037	262 250	251 714	291 407	308 780	307 281	306 686
in foreign currency	250 464	269 392	255 634	255 441	255 819	255 869	255 591	255 643	293 911	263 718	298 757	289 257	300 425
o/w EUR	250 464	269 392	255 634	255 441	255 819	255 869	255 591	255 643	293 911	263 718	298 757	289 257	300 425
Financial corporations Repos	1 365 087	1 363 675	1 352 970	1 334 147	1 314 871	1 316 634	1 339 936	1 324 693	1 423 117	1 366 440	1 470 168	1 382 867	1 349 192
in BGN	55 533	58 562	35 532	25 496	24 304	26 190	29 528	31 818	28 732	30 234	28 327	27 236	28 842
in foreign currency	41 432	44 079	23 589	20 374	18 200	18 930	19 465	19 715	24 800	24 901	24 013	21 566	24 404
o/w EUR	14 101	14 483	11 943	5 122	6 104	7 260	10 063	12 103	3 932	5 333	4 314	5 670	4 438
Loans	956 236	950 162	963 607	957 831	939 041	935 326	955 813	942 302	1 043 973	985 734	1 088 338	1 001 506	966 121
in BGN	311 266	326 921	334 751	336 231	314 857	323 799	329 518	313 163	422 277	379 510	478 130	398 705	380 543
in foreign currency	644 970	623 241	628 856	621 600	624 184	611 527	626 295	629 139	621 696	606 224	610 208	602 801	585 578
o/w EUR	634 620	611 932	616 227	609 361	612 245	599 841	615 130	620 765	613 530	597 930	602 287	580 188	563 054
Securities other than shares in BGN	44 614	43 832	41 698	38 318	38 417	40 786	39 608	37 645	37 168	37 193	41 601	41 420	41 425
in foreign currency	40 967	40 185	41 698	38 318	38 417	40 786	39 608	37 645	37 168	37 193	41 601	41 420	41 425
o/w EUR	40 967	40 185	41 698	38 318	38 417	40 786	39 608	37 645	37 168	37 193	41 601	41 420	41 425
Shares and other equity in BGN	308 704	311 119	312 133	312 502	313 079	314 332	314 987	312 928	313 244	313 249	311 902	312 705	312 804
in foreign currency	308 704	311 119	312 133	312 502	313 079	314 332	314 987	312 898	313 214	313 249	311 872	312 675	312 774
o/w EUR	308 704	311 119	312 133	312 502	313 079	314 332	314 987	312 898	313 214	313 249	311 872	312 675	312 774
Households and NPISHs Repos	18 532 445	18 492 566	18 531 021	18 549 631	18 587 565	18 615 557	18 567 140	18 571 193	18 541 699	18 499 025	18 686 854	18 593 723	18 540 113
in BGN	1 544	1 791	1 552	1 510	1 410	1 380	1 395	1 534	1 677	1 677	1 948	1 808	1 924
in foreign currency	1 544	1 791	1 552	1 510	1 410	1 380	1 395	1 534	1 677	1 677	1 948	1 808	1 924
o/w EUR	18 530 901	18 490 775	18 529 469	18 548 121	18 586 155	18 614 177	18 565 745	18 569 659	18 540 022	18 497 348	18 684 906	18 591 915	18 538 189
in BGN	10 899 127	10 883 516	10 973 789	11 070 291	11 147 646	11 210 133	11 215 714	11 288 254	11 308 638	11 313 537	11 472 001	11 402 464	11 396 284
in foreign currency	7 631 774	7 607 259	7 555 680	7 477 830	7 438 509	7 404 044	7 350 031	7 281 405	7 231 384	7 183 811	7 212 905	7 189 451	7 141 905
o/w EUR	7 467 632	7 437 989	7 387 504	7 311 068	7 265 066	7 231 819	7 181 509	7 112 656	7 064 031	7 016 141	7 045 793	7 029 472	6 981 805
FIXED ASSETS	3 748 335	3 765 394	3 781 294	3 797 953	3 944 659	3 994 816	4 017 243	4 033 455	4 061 058	4 024 742	4 027 861	4 047 655	4 059 436
OTHER ITEMS (NET)	-5 231 099	-5 053 420	-4 877 720	-5 091 600	-5 273 168	-5 440 938	-5 415 788	-5 577 072	-5 477 412	-5 498 984	-5 255 928	-5 381 863	-5 375 279
Accounts between MFIs (net) in BGN	11 287	2 412	35 115	29 180	42 287	34 494	61 598	65 448	91 497	45 971	104 991	104 421	157 251
in foreign currency	-4 931	-15 924	14 216	10 492	18 652	20 643	35 561	33 408	23 721	14 186	24 715	5 585	3 345
o/w EUR	16 218	18 336	20 899	18 688	23 635	13 851	26 037	32 040	67 776	31 785	80 276	98 836	153 906
Other assets and liabilities (net) in BGN	16 235	18 322	20 905	19 448	23 640	13 864	26 046	34 228	67 797	31 825	80 329	99 025	154 034
in foreign currency	-5 242 386	-5 055 832	-4 912 835	-5 120 780	-5 315 455	-5 475 432	-5 477 386	-5 642 520	-5 568 909	-5 544 955	-5 360 919	-5 486 284	-5 352 530
o/w EUR	-4 357 099	-4 187 304	-4 162 668	-4 339 287	-4 470 593	-4 574 766	-4 578 767	-4 695 721	-4 696 995	-4 625 158	-4 652 860	-4 697 594	-4 652 530
in foreign currency	-885 287	-868 528	-750 167	-781 493	-844 862	-900 666	-898 619	-946 799	-918 538	-851 538	-735 761	-833 424	-834 936
o/w EUR	-806 281	-830 366	-668 748	-730 134	-830 366	-853 383	-867 877	-939 866	-922 158	-851 538	-783 426	-868 667	-863 072
<b>BROAD MONEY M3</b>	<b>61 909 663</b>	<b>62 004 890</b>	<b>62 609 287</b>	<b>62 751 229</b>	<b>62 986 547</b>	<b>63 775 386</b>	<b>64 733 332</b>	<b>65 218 220</b>	<b>65 659 311</b>	<b>66 248 207</b>	<b>67 236 351</b>	<b>67 652 471</b>	<b>67 601 876</b>
MONEY M1	23 303 778	23 661 715	23 907 340	24 376 741	24 890 680	25 697 069	26 344 232	26 412 765	26 574 403	27 269 621	27 039 177	27 652 079	27 435 305
Currency outside MFIs	8 011 848	7 971 128	8 157 805	8 094 707	8 270 791	8 517 069	8 712 218	8 671 940	8 598 585	8 675 602	9 075 151	8 727 686	8 747 140

(continued)

## 1.3.2. DETAILED MONETARY SURVEY

(continued)

	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	(BGN'000)
Overnight deposits in BGN	15 291 930	15 690 587	15 749 535	16 282 034	16 619 889	17 180 002	17 632 014	17 740 825	17 975 818	18 594 019	17 964 026	18 924 393	18 691 165	
Local government and SSFs	11 383 563	11 409 716	11 422 181	11 786 449	11 944 939	12 411 423	12 744 645	12 762 981	12 913 859	12 988 081	12 851 667	13 774 163	13 675 685	
Non-financial corporations	1 266 480	1 314 593	1 414 512	1 353 342	1 390 814	1 437 700	1 458 884	1 446 907	1 442 088	1 433 887	1 494 579	1 595 652	1 588 160	
Financial corporations	5 224 514	5 192 759	5 041 266	5 528 055	5 452 489	5 787 759	5 854 484	5 954 455	6 053 986	6 056 609	6 203 866	6 408 533	6 318 166	
Households and NPISHs	1 236 678	1 224 532	1 173 610	1 193 602	1 264 894	1 320 623	1 509 240	1 400 302	1 392 088	1 394 415	1 380 684	1 322 562	1 378 062	
in foreign currency	3 655 891	3 677 832	3 792 793	3 711 450	3 836 742	3 865 341	3 922 037	3 961 317	4 025 697	4 103 170	4 291 538	4 447 416	4 391 297	
Local government and SSFs	3 908 367	4 280 871	4 327 354	4 495 585	4 674 950	4 768 579	4 877 369	4 977 844	5 061 959	5 605 938	5 112 359	5 150 230	5 015 480	
Non-financial corporations	35 306	33 697	33 500	35 505	36 516	36 675	35 805	32 912	36 035	33 843	31 301	32 500	29 649	
Financial corporations	2 552 071	2 518 112	2 520 403	2 598 736	2 639 115	2 724 701	2 800 239	2 929 034	2 986 812	3 396 922	2 942 992	2 949 252	3 047 094	
Households and NPISHs	354 485	694 290	709 814	771 982	869 670	856 588	871 998	826 178	819 216	949 918	885 273	951 143	726 868	
o/w EUR	966 505	1 034 772	1 063 637	1 089 342	1 129 649	1 150 615	1 179 327	1 189 896	1 252 793	1 252 793	1 252 793	1 213 335	1 211 869	
Local government and SSFs	3 310 559	3 580 599	3 673 018	3 705 384	3 923 727	3 992 917	4 113 463	4 161 392	4 165 968	4 764 955	4 275 130	4 232 004	4 136 842	
Non-financial corporations	2 149 888	2 032 018	2 080 831	2 049 463	2 129 328	2 207 373	2 301 543	2 373 118	2 388 418	2 836 059	2 361 521	2 336 850	2 448 108	
Financial corporations	333 382	656 917	669 903	709 077	817 056	789 174	794 582	765 967	725 373	867 921	847 069	861 043	658 478	
Households and NPISHs	792 039	838 025	888 840	911 396	940 884	959 750	981 599	989 462	1 016 208	1 027 187	1 035 294	1 001 668	1 000 662	
MONETARY M2 (M1 + QUASI-MONEY)	61 892 459	62 577 206	62 574 042	62 711 794	62 941 408	63 725 597	64 679 592	65 159 378	65 603 303	66 186 098	67 163 224	67 530 522	67 530 522	
QUASI-MONEY	38 588 681	38 915 491	38 666 702	38 335 053	38 050 728	38 028 528	38 335 360	38 746 613	39 028 900	38 916 477	40 124 047	39 937 083	40 092 217	
Deposits with agreed maturity up to 2 years in BGN	31 046 794	30 973 413	30 462 786	29 794 466	29 185 167	28 875 549	28 865 055	28 989 758	29 233 710	28 684 020	29 233 710	28 745 721	28 727 792	
Local government and SSFs	16 200 947	15 879 658	15 612 571	15 043 294	14 793 027	14 666 575	14 665 146	14 604 168	14 648 305	14 576 659	14 944 430	14 518 386	14 665 834	
Non-financial corporations	2 221 771	2 28 673	2 61 959	303 673	311 036	312 015	303 557	286 453	268 150	229 984	197 458	210 317	235 676	
Financial corporations	3 164 140	3 124 232	3 103 599	2 733 403	2 693 462	2 668 008	2 744 757	2 791 243	2 870 496	2 836 005	2 888 818	2 847 248	2 848 009	
Households and NPISHs	2 023 174	2 031 894	1 996 904	1 958 168	1 904 527	1 908 194	1 891 021	1 881 026	1 875 443	1 848 171	1 863 681	1 664 590	1 736 233	
in foreign currency	10 791 362	10 494 859	10 250 109	10 048 050	9 884 002	9 778 358	9 725 811	9 645 446	9 634 416	9 662 499	9 694 473	9 796 231	9 845 916	
Local government and SSFs	14 845 847	15 093 755	14 850 115	14 751 172	14 392 140	14 208 974	14 197 909	14 385 590	14 369 392	14 107 361	14 289 280	14 227 335	14 061 958	
Non-financial corporations	2 501	2 505	2 509	2 503	2 502	2 497	2 499	2 495	2 493	2 493	2 493	2 493	2 493	
Financial corporations	2 764 422	3 011 092	2 892 663	2 866 174	2 768 500	2 727 837	2 882 510	3 146 261	3 136 645	2 949 719	3 079 833	2 967 205	2 873 140	
Households and NPISHs	966 103	1 002 320	1 048 105	1 080 336	907 313	853 353	861 420	858 222	870 981	812 930	906 113	872 273	878 524	
o/w EUR	11 112 821	11 077 838	10 802 159	10 713 825	10 625 287	10 625 287	10 451 480	10 378 612	10 359 273	10 344 340	10 302 964	10 387 484	10 309 525	
Local government and SSFs	12 537 516	12 636 490	12 525 164	12 526 640	12 148 408	12 008 778	11 985 705	12 188 072	12 197 277	12 004 342	12 194 761	12 096 177	11 973 658	
Non-financial corporations	2 335	2 335	2 342	2 335	2 335	2 334	2 334	2 334	2 334	2 334	2 334	2 334	2 334	
Financial corporations	2 382 460	2 498 839	2 475 140	2 531 463	2 393 950	2 361 763	2 510 267	2 749 267	2 747 092	2 627 488	2 743 084	2 621 402	2 530 982	
Households and NPISHs	962 693	997 940	1 043 643	1 073 181	899 900	846 107	848 846	846 551	860 007	801 146	893 094	860 389	865 636	
in foreign currency	9 190 028	9 137 376	9 004 039	8 919 661	8 832 223	8 798 574	8 624 258	8 589 920	8 587 844	8 575 496	8 558 371	8 614 174	8 576 828	
Local government and SSFs	7 541 887	7 942 078	8 203 916	8 540 587	8 865 561	9 152 979	9 472 305	9 756 855	10 011 003	10 232 457	10 890 337	11 191 362	11 364 425	
Non-financial corporations	4 312 735	4 494 896	4 636 388	4 817 104	5 005 488	5 152 043	5 300 890	5 478 106	5 646 921	5 775 167	6 167 800	6 338 061	6 406 447	
Financial corporations	41 440	47 317	24 300	26 945	18 282	23 830	24 198	21 232	19 085	18 518	19 289	18 478	16 946	
Households and NPISHs	1 168	368	368	368	368	368	368	368	368	368	368	368	368	
o/w EUR	4 270 127	4 447 211	4 611 720	4 789 791	4 986 838	5 128 213	5 276 692	5 458 874	5 627 836	5 756 649	6 148 511	6 319 583	6 389 501	
Local government and SSFs	3 229 152	3 447 182	3 567 528	3 723 483	3 860 073	4 000 956	4 171 415	4 278 749	4 364 082	4 457 290	4 722 537	4 853 301	4 957 978	
Non-financial corporations	12 259	11 529	11 897	10 967	8 216	7 520	7 584	34 012	5 455	5 143	4 681	4 189	3 542	
Financial corporations	2 216	1 630	1 630	1 630	1 278	1 278	1 278	1 278	1 278	1 278	1 278	1 278	1 278	
Households and NPISHs	3 214 677	3 434 023	3 554 001	3 710 886	3 850 579	3 993 416	4 163 831	4 244 737	4 358 027	4 452 147	4 717 856	4 849 112	4 954 436	
o/w EUR	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	4 063 956	
Local government and SSFs	11 132	10 379	9 242	9 301	6 558	5 890	6 446	32 851	4 313	3 978	3 521	3 008	2 368	
Financial corporations	2 216	1 630	1 630	1 630	1 278	1 278	1 278	1 278	1 278	1 278	1 278	1 278	1 278	
Households and NPISHs	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	4 061 588	

(continued)

1.3.2. DETAILED MONETARY SURVEY  
(continued)

	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014
<b>MONEY M3 (M2 + MARKETABLE INSTRUMENTS)</b>													
Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)	61 909 663	62 604 890	62 609 287	62 751 229	62 986 547	63 775 386	64 733 332	65 218 220	65 659 311	66 248 207	67 236 351	67 632 471	67 601 876
in BGN	17 204	27 684	35 245	39 435	45 139	49 789	53 740	58 842	56 008	62 109	73 127	63 309	71 354
in foreign currency	17 204	27 684	35 245	39 435	45 139	49 789	53 740	58 842	56 008	62 109	73 127	63 309	71 354
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>LONGER-TERM LIABILITIES NOT INCLUDED</b>													
<b>IN MONEY SUPPLY</b>	17 534 054	17 677 891	17 274 008	17 174 321	16 798 253	17 092 956	17 234 969	17 063 895	17 109 452	17 004 488	16 974 108	17 143 609	17 380 384
DEPOSITS WITH AGREED MATURITY OVER 2 YEARS AND DEPOSITS REDEEMABLE AT NOTICE OVER 3 MONTHS	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	1 979 079
in BGN	855 049	870 134	886 042	889 766	886 194	895 681	904 544	914 728	925 604	967 706	947 582	970 201	1 005 023
in foreign currency	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	974 056
o/w EUR	795 278	779 827	785 611	780 744	828 136	836 975	808 388	784 755	787 628	780 802	783 138	799 089	799 773
DEBT SECURITIES ISSUED OVER 2 YEARS	83 407	83 774	85 733	85 736	73 928	73 928	73 928	73 928	73 928	73 928	144 338	144 338	144 338
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	83 407	83 774	85 733	85 736	73 928	73 928	73 928	73 928	73 928	73 928	144 338	144 338	144 338
o/w EUR	83 407	83 774	85 733	85 736	73 928	73 928	73 928	73 928	73 928	73 928	144 338	144 338	144 338
<b>CAPITAL AND RESERVES</b>	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	15 256 967
Funds contributed by owners	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	4 080 868
Reserves	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	9 541 047
Financial result	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	1 635 052

\* 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

	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	(BGN'000)
Exchange rate: BGN/USD 1	1.48970	1.52740	1.49620	1.50379	1.49528	1.47332	1.47777	1.48823	1.43379	1.43695	1.41902	1.44705	1.41593	
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>22 433 821</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>23 026 356</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>21 860 785</b>	
FOREIGN ASSETS (NET)	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	25 184 049	
Foreign assets	27 244 877	28 374 666	29 091 311	29 087 354	28 565 979	29 246 453	29 123 318	29 244 736	28 294 648	27 976 663	28 243 294	27 156 423	26 605 639	
Cash in foreign currency	56 601	50 664	44 325	39 073	34 922	32 674	30 334	25 590	23 355	21 394	19 364	93 606	91 192	
o/w EUR	55 852	49 691	43 626	38 435	34 253	31 980	29 764	24 709	22 692	20 557	18 479	92 703	90 450	
Deposits in BGN	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	3 471 264	
in foreign currency	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	3 471 264	
o/w EUR	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	3 460 079	
Repos in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Securities other than shares in BGN	18 787 330	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	19 166 508	
in foreign currency	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	19 166 508	
o/w EUR	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	19 166 508	
Shares and other equity in BGN	29 693	29 693	29 693	29 693	29 693	29 701	29 701	29 701	29 701	29 701	28 752	28 709	28 709	
in foreign currency	29 693	29 693	29 693	29 693	29 693	29 701	29 701	29 701	29 701	29 701	28 752	28 709	28 709	
o/w EUR	6 891	6 891	6 891	6 891	6 891	6 899	6 899	6 899	6 899	6 899	6 899	6 856	6 856	
Monetary gold and SDR holdings*	4 503 445	4 605 554	4 285 665	4 182 555	3 767 321	3 958 361	4 088 270	3 920 859	3 875 088	3 725 730	3 608 212	3 748 643	3 833 457	
Accrued interest receivable in BGN	21 762	31 426	20 920	20 095	40 636	21 247	10 386	15 342	17 584	6 593	6 121	17 453	14 509	
in foreign currency	21 762	31 426	20 920	20 095	40 636	21 247	10 386	15 342	17 584	6 593	6 121	17 453	14 509	
o/w EUR	21 599	31 100	20 550	19 978	40 452	20 900	10 152	15 012	17 292	6 449	5 841	17 026	14 235	
Less: foreign liabilities	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	1 421 590	
Deposits in BGN	173 806	131 874	128 822	75 919	65 999	44 958	26 074	39 499	42 032	46 536	84 300	140 847	83 037	
in foreign currency	46 746	46 245	49 601	43 574	52 761	7 151	12 147	25 585	29 242	32 885	37 872	26 294	18 260	
in foreign currency	127 060	85 629	79 221	32 345	13 238	37 807	13 927	13 914	12 790	13 651	46 428	114 553	64 777	
o/w EUR	127 060	85 629	79 221	32 345	13 238	37 807	13 927	13 914	12 790	13 651	46 428	114 553	64 777	
Repos in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans**	-	-	-	-	-	-	-	-	-	-	-	-	-	
Accrued interest payable in BGN	94	205	289	75	150	238	89	158	254	104	232	378	119	
in foreign currency	94	205	289	75	150	238	89	158	254	104	232	378	119	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
SDR holdings	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	1 338 434	
CLAIMS ON GENERAL GOVERNMENT	-3 551 461	-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	-3 578 675	
Central government (net)	-3 551 461	-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	-3 578 675	

(continued)

1.3.3. BNB ANALYTICAL REPORTING  
(continued)

	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.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	3 531 461	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	3 578 675
in BGN	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	3 578 675
in BGN	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	3 243 472
in foreign currency	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	335 203
o/w EUR	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	327 148
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Social security funds													
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans													
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
CLAIMS ON OTHER MFIs													
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
CLAIMS ON NON-GOVERNMENT SECTOR													
Non-financial corporations													
Loans													
in BGN	76 539	76 539	76 539	76 539	76 539	76 539	76 539	76 539	76 539	76 539	76 539	76 539	76 539
in foreign currency	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198
o/w EUR	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
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	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
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	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341

(continued)

## 1.3.3. BNB ANALYTICAL REPORTING

(continued)

	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	(BGN'000)
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	6 341
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>FIXED ASSETS</b>														
<b>OTHER ITEMS (NET)</b>														
Other assets	286 438	286 524	287 357	287 250	288 024	288 170	289 977	287 796	287 976	288 142	288 245	288 137	288 532	288 532
in BGN	-90 146	-92 898	-92 725	-92 571	-98 397	-100 780	-100 114	-107 676	-105 959	-117 257	-144 838	-105 640	-109 660	-109 660
in foreign currency	1 419 579	1 440 406	1 417 776	1 413 546	1 407 540	1 395 433	1 403 040	1 389 173	1 378 536	1 376 536	1 365 511	1 388 995	1 372 532	1 372 532
o/w EUR	51 786	53 562	49 290	47 440	44 005	43 782	45 756	42 529	41 886	39 357	40 741	43 137	44 511	44 511
Less: other liabilities	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	1 328 021	1 328 021
in BGN	46	42	44	49	507	338	77	66	61	75	269	280	47	47
in foreign currency	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	1 482 192	1 482 192
o/w EUR	138 486	144 410	140 935	138 707	140 998	143 761	144 774	149 269	146 472	155 487	184 174	147 171	153 044	153 044
in foreign currency	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	1 329 148	1 329 148
o/w EUR	2 580	1 396	448	675	1 005	241	274	335	765	535	783	986	513	513
<b>LIABILITIES</b>														
<b>RESERVE MONEY</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>21 860 785</b>	<b>21 860 785</b>
Currency in circulation	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	16 324 520	16 324 520
Deposits of other MFIs	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	9 684 975	9 684 975
in BGN	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	6 639 545	6 639 545
in foreign currency	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	4 641 773	4 641 773
o/w EUR	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	1 997 772	1 997 772
Deposits	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	1 443 005	1 443 005
in BGN	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	859 571	859 571
in foreign currency	277 018	469 066	481 875	482 885	490 014	508 637	583 551	514 960	473 129	444 792	109 150	425 417	453 097	453 097
o/w EUR	32 667	28 336	16 465	17 191	28 284	30 493	33 887	30 581	15 709	15 954	107 159	14 961	52 200	52 200
Households and NPISHs	244 351	440 730	464 308	464 189	459 868	475 749	546 208	479 740	451 864	427 891	102	408 298	398 085	398 085
in foreign currency	110 845	391 730	380 209	368 225	524 492	494 531	469 065	468 490	466 376	467 829	416 054	421 775	406 474	406 474
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	52 220	51 450	49 679	37 687	39 210	55 612	59 479	67 294	77 708	88 935	55 082	70 885	74 020	74 020
Financial corporations	58 625	340 280	330 530	330 538	485 282	438 919	409 586	401 196	388 668	378 894	360 972	350 890	332 454	332 454
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	109 645	390 514	379 019	367 028	523 302	492 270	466 799	466 284	464 192	465 639	415 310	419 946	406 101	406 101
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	52 220	51 450	49 679	37 687	39 210	55 612	59 479	67 294	77 708	88 935	55 082	70 885	74 020	74 020
Financial corporations	57 425	339 064	329 340	329 341	484 092	436 658	407 320	398 990	386 484	376 704	360 228	349 061	332 081	332 081
Households and NPISHs	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	583 434	583 434
in BGN	288 000	288 670	288 700	288 220	283 150	283 010	295 010	295 010	288 010	288 010	663 010	144 010	164 010	164 010
in foreign currency	17 000	17 000	17 000	17 000	12 000	12 000	24 000	24 000	17 000	17 000	12 000	12 000	32 000	32 000
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	271 000	271 000	271 000	271 000	271 000	271 000	271 000	271 000	271 000	271 000	651 000	132 000	132 000	132 000
Financial corporations	-	670	700	220	150	10	10	10	10	10	10	10	10	10
Households and NPISHs	571 101	571 102	571 102	571 103	410 724	410 724	410 724	410 724	410 724	410 724	418 011	418 039	419 424	419 424
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	21 514
Financial corporations	549 587	549 588	549 588	549 589	389 210	389 210	389 210	389 210	389 210	389 210	396 497	396 525	397 910	397 910

(continued)

1.3.3. BNB ANALYTICAL REPORTING  
(continued)

	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014
<b>Households and NPISHs</b>													
o/w EUR	571 101	571 102	571 102	571 103	410 724	410 724	410 724	410 724	410 724	410 724	416 592	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	549 587	549 588	549 588	549 589	389 210	389 210	389 210	389 210	389 210	389 210	395 078	395 078	395 078
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits redeemable at notice up to 3 months	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>LONGER-TERM LIABILITIES NOT INCLUDED</b>													
<b>IN MONEY SUPPLY</b>	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	4 093 260
Deposits with agreed maturity over 2 years and	-	-	-	-	-	-	-	-	-	-	-	-	-
deposits redeemable at notice over 3 months	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>CAPITAL AND RESERVES</b>	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	4 093 260
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	4 603 945	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	3 979 843
Financial result	163 472	176 921	40 698	45 573	55 711	60 661	65 493	68 830	73 428	79 757	83 370	90 214	93 417

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

Source: BNB.



## 1.3.4. ANALYTICAL REPORTING OF OTHER MFIS

	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	(BGN'000)
Exchange rate: BGN/USD 1	1.48970	1.52740	1.49620	1.50379	1.49528	1.47332	1.47777	1.44823	1.43379	1.43695	1.41902	1.44705	1.41593	
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>65 397 743</b>	<b>65 712 672</b>	<b>65 517 339</b>	<b>65 755 102</b>	<b>65 887 600</b>	<b>66 510 485</b>	<b>67 241 469</b>	<b>67 809 869</b>	<b>68 444 507</b>	<b>69 016 311</b>	<b>69 708 154</b>	<b>70 684 830</b>	<b>70 698 855</b>	
<b>FOREIGN ASSETS (NET)</b>	<b>-1 587 901</b>	<b>-1 777 380</b>	<b>-2 081 317</b>	<b>-1 399 824</b>	<b>-1 163 248</b>	<b>-962 737</b>	<b>181 006</b>	<b>239 329</b>	<b>1 319 739</b>	<b>2 333 997</b>	<b>1 552 068</b>	<b>2 655 219</b>	<b>2 819 123</b>	
Foreign assets	11 748 320	11 623 411	10 845 283	11 600 728	11 832 966	11 972 288	12 842 821	12 777 708	13 251 733	14 342 094	13 614 607	14 352 406	14 547 306	
Cash in foreign currency	522 940	531 290	526 506	563 821	599 280	671 454	645 255	617 269	605 104	548 259	634 660	539 077	541 687	
o/w EUR	398 127	400 241	404 438	436 621	456 924	523 391	486 822	464 127	468 324	417 879	488 324	404 719	417 785	
Deposits	6 371 321	6 120 860	4 901 379	5 572 406	5 731 157	5 739 796	6 611 822	6 474 559	6 983 232	8 037 830	7 117 335	7 744 628	7 724 678	
in BGN	668 826	440 208	419 338	419 885	419 885	348 358	900 681	855 614	1 188 283	1 096 499	1 053 466	1 009 592	869 036	
in foreign currency	5 702 495	5 680 652	4 712 041	5 152 521	4 871 358	5 391 438	5 711 141	5 618 945	5 794 949	6 941 331	6 063 869	6 735 036	6 855 642	
o/w EUR	4 332 057	3 980 499	3 794 295	4 200 582	3 877 011	3 716 517	4 386 221	4 070 815	4 104 746	5 219 587	4 410 453	4 741 458	4 762 019	
Repos	22 812	24 716	337 538	337 538	345 543	235 919	245 409	345 333	344 828	520 924	619 715	734 678	792 151	
in BGN	6 096	8 000	7 889	7 909	7 930	8 099	8 153	8 194	8 000	8 071	8 071	8 932	2 900	
in foreign currency	16 716	16 716	329 649	329 649	337 613	227 820	235 256	337 139	336 828	512 853	610 644	725 746	789 251	
o/w EUR	16 716	16 716	329 649	329 649	337 613	227 820	235 256	337 139	336 828	512 853	610 644	725 746	789 251	
Loans	2 807 306	2 905 189	2 937 167	2 926 301	2 906 543	2 899 474	2 843 107	2 850 346	2 841 412	2 841 888	2 858 363	2 869 558	2 867 002	
in BGN	90 836	88 957	89 078	91 402	91 253	90 073	94 548	99 166	91 956	96 979	90 580	90 707	91 730	
in foreign currency	2 716 470	2 816 232	2 848 089	2 834 899	2 815 290	2 809 401	2 748 559	2 751 180	2 749 456	2 744 909	2 767 783	2 778 851	2 775 272	
o/w EUR	2 489 402	2 555 047	2 562 892	2 528 714	2 518 276	2 514 395	2 449 157	2 452 530	2 458 788	2 453 386	2 471 678	2 477 560	2 480 946	
Securities other than shares	1 906 458	1 923 275	2 025 022	2 082 670	2 132 891	2 305 211	2 377 674	2 368 467	2 355 214	2 271 067	2 256 863	2 337 876	2 496 011	
in BGN	103 269	101 481	103 607	103 729	23 429	23 430	23 427	28 470	28 470	28 456	28 456	28 456	28 456	
in foreign currency	1 803 189	1 821 794	1 921 415	1 978 941	2 109 462	2 281 781	2 354 247	2 345 041	2 326 744	2 242 611	2 228 406	2 309 420	2 467 560	
o/w EUR	1 521 657	1 537 956	1 628 559	1 671 144	1 791 154	1 991 967	2 069 934	2 065 081	2 027 265	1 939 952	1 923 223	1 971 713	1 849 125	
Shares and other equity	117 483	118 081	117 671	117 972	117 552	120 434	121 554	121 734	121 943	122 126	127 671	126 633	125 777	
in BGN	117 483	118 081	117 671	117 972	117 552	120 434	121 554	121 734	121 943	122 126	127 671	126 633	125 777	
in foreign currency	99 852	99 833	99 854	99 826	99 803	99 801	99 811	99 837	99 836	99 835	99 841	99 847	99 847	
Less: foreign liabilities	13 336 221	13 400 791	12 926 600	13 000 552	12 996 214	12 935 025	12 661 815	12 538 379	11 931 994	12 008 097	12 062 539	11 697 231	11 728 183	
Deposits	10 924 182	10 978 916	10 511 535	10 597 311	10 597 776	10 556 470	10 258 810	10 134 368	9 517 641	9 510 892	9 572 770	9 202 492	9 239 176	
in BGN	592 347	636 698	613 711	626 010	629 633	605 046	710 922	748 703	722 325	766 052	868 856	799 040	847 565	
in foreign currency	10 331 835	10 342 218	9 897 824	9 971 301	9 968 143	9 931 424	9 547 888	9 385 665	8 795 316	8 744 840	8 703 914	8 403 452	8 391 611	
o/w EUR	9 655 654	9 426 190	9 233 256	9 303 418	9 282 876	9 267 897	8 879 570	8 792 723	8 218 764	8 159 894	8 096 550	7 826 314	7 823 395	
Repos	2 249 704	2 259 482	2 222 562	2 225 109	2 220 308	2 220 487	2 224 937	2 225 751	2 236 093	2 240 699	2 233 261	2 238 275	2 232 312	
in BGN	2 249 704	2 259 482	2 222 562	2 225 109	2 220 308	2 220 487	2 224 937	2 225 751	2 236 093	2 240 699	2 233 261	2 238 275	2 232 312	
in foreign currency	2 241 511	2 251 540	2 221 964	2 224 507	2 219 261	2 219 456	2 224 346	2 224 737	2 234 516	2 239 406	2 231 700	2 236 394	2 230 330	
Securities*	162 335	162 393	192 503	178 132	178 130	178 068	178 068	178 260	178 260	256 506	256 508	256 464	256 695	
in BGN	-	58	30 168	39 267	39 267	39 267	39 267	39 267	39 267	39 267	39 267	39 267	39 267	
in foreign currency	162 335	162 335	162 335	138 865	138 863	138 863	138 863	138 863	138 863	217 096	217 096	217 096	217 096	
o/w EUR	162 335	162 335	162 335	138 865	138 863	138 863	138 863	138 863	138 863	217 096	217 096	217 096	217 096	
<b>RESERVES IN THE BNB**</b>	<b>8 380 257</b>	<b>8 668 256</b>	<b>8 410 960</b>	<b>8 200 740</b>	<b>8 063 298</b>	<b>8 497 454</b>	<b>8 900 125</b>	<b>9 037 596</b>	<b>8 253 041</b>	<b>7 924 972</b>	<b>8 241 886</b>	<b>7 939 165</b>	<b>7 632 934</b>	
Cash in BGN	836 394	860 998	1 076 493	874 691	899 302	886 975	936 389	913 199	860 040	877 923	1 178 571	897 034	937 835	
Deposits	7 543 863	7 807 258	7 334 467	7 326 049	7 163 996	7 610 479	7 965 736	8 124 397	7 393 001	7 047 049	7 063 315	7 042 131	6 695 099	
in BGN	4 221 330	4 342 325	4 369 984	3 519 809	4 294 355	4 211 894	4 240 047	4 412 897	4 492 522	4 402 952	4 868 910	5 061 714	4 636 404	
in foreign currency	3 322 533	3 464 933	2 964 483	3 806 240	2 869 641	3 398 585	3 723 689	3 711 500	2 899 479	2 644 554	2 194 405	1 980 417	2 058 695	
o/w EUR	3 322 533	3 464 933	2 964 483	3 806 240	2 869 641	3 398 585	3 723 689	3 711 500	2 899 479	2 644 554	2 194 405	1 980 417	2 058 695	
<b>CLAIMS ON GENERAL GOVERNMENT</b>	<b>5 016 624</b>	<b>5 055 457</b>	<b>5 096 598</b>	<b>5 142 905</b>	<b>5 184 419</b>	<b>5 185 178</b>	<b>4 513 908</b>	<b>4 817 224</b>	<b>4 867 096</b>	<b>4 990 932</b>	<b>5 451 103</b>	<b>6 143 422</b>	<b>6 117 505</b>	
Central government (net)	4 692 010	4 737 774	4 789 346	4 832 137	4 872 424	4 871 929	4 202 953	4 510 139	4 567 319	4 695 060	5 162 083	5 860 461	5 833 252	
Claims	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	6 533 358	

(continued)

## 1.3.4. ANALYTICAL REPORTING OF OTHER MFIS

(continued)

	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014
<b>Government securities</b>													
in BGN	5 327 988	5 413 995	5 487 050	5 535 849	5 576 337	5 559 324	4 899 069	5 207 716	5 272 247	5 375 185	5 474 244	6 142 218	6 186 412
in foreign currency	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	3 605 164
o/w EUR	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	2 562 614	2 601 192	2 555 813	2 581 248
Repos	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	1 670 287
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Loans</b>													
in BGN	10 702	35	55	43	33	1 761	3 838	9 088	11 236	13 108	344 199	349 564	346 946
in foreign currency	10 699	27	34	30	27	26	3 857	8 878	11 028	12 905	11 505	7 179	4 516
o/w EUR	3	8	21	13	6	1 735	1	210	208	203	332 694	342 385	342 430
o/w EUR	3	8	21	13	6	1 735	1	210	208	203	332 694	342 385	342 430
<b>Less: liabilities</b>													
Deposits	646 680	676 256	697 759	703 755	703 946	688 136	699 972	706 665	716 164	693 233	656 360	631 321	700 106
in BGN	646 680	676 256	697 759	703 755	703 946	688 136	699 972	706 665	716 164	693 233	656 360	631 321	700 106
in foreign currency	403 377	411 500	427 485	434 660	445 627	431 803	440 909	447 824	471 058	442 128	411 029	392 244	456 770
o/w EUR	243 303	264 756	270 274	269 095	258 319	256 333	259 063	258 841	245 106	251 105	245 331	239 077	243 336
o/w EUR	225 045	245 867	251 756	250 213	239 643	234 933	237 105	236 960	223 387	229 154	225 398	218 685	223 613
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Local government and SSFs</b>													
Securities other than shares	324 614	317 683	307 252	310 768	311 995	313 249	310 953	307 085	299 777	295 872	289 022	282 961	284 253
in BGN	62 384	62 375	59 965	59 263	57 431	57 282	57 276	57 254	54 859	54 859	54 859	54 687	54 687
in foreign currency	4 816	4 807	4 668	3 964	3 965	3 816	3 810	3 812	3 669	3 669	3 681	3 550	3 553
o/w EUR	57 568	57 568	55 297	55 299	53 466	53 466	53 466	53 442	51 190	51 190	51 137	51 137	51 139
o/w EUR	57 568	57 568	55 297	55 299	53 466	53 466	53 466	53 442	51 190	51 190	51 137	51 137	51 139
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Loans</b>													
in BGN	262 230	255 308	247 287	251 505	254 564	255 967	253 677	249 831	244 918	241 013	234 204	228 274	229 561
in foreign currency	196 168	189 703	182 481	186 928	190 181	192 257	189 684	186 175	182 319	178 969	172 817	167 552	169 446
o/w EUR	66 062	65 605	64 806	64 577	64 383	63 710	63 993	63 656	62 599	62 044	61 387	60 722	60 115
o/w EUR	66 062	65 605	64 806	64 577	64 383	63 710	63 993	63 656	62 599	62 044	61 387	60 722	60 115
<b>CLAIMS ON NON-GOVERNMENT SECTOR</b>													
Non-financial corporations	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	55 699 562
Repos	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	35 816 598
in BGN	25 943	27 630	27 630	31 583	31 828	31 828	31 828	31 828	31 828	45 483	45 989	45 988	47 701
in foreign currency	24 975	26 662	26 662	30 615	30 860	31 860	30 860	30 860	30 860	44 515	45 021	45 020	46 733
o/w EUR	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
<b>Loans</b>													
in BGN	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	35 218 827
in foreign currency	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	9 823 340
o/w EUR	26 258 699	26 265 049	26 095 151	25 849 709	25 681 149	25 748 382	25 577 880	25 569 456	25 557 720	25 401 434	25 282 017	25 272 600	25 399 487
o/w EUR	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	24 544 632
Securities other than shares	294 466	279 548	284 386	279 468	278 437	280 131	279 227	274 552	263 952	303 877	319 854	320 361	319 843
in BGN	13 441	12 218	12 227	12 162	12 175	12 175	12 190	12 302	12 238	12 470	11 074	13 080	13 157
in foreign currency	281 025	267 330	272 159	267 306	266 262	267 956	267 037	262 250	251 714	291 407	308 780	307 281	306 686
o/w EUR	277 301	263 511	268 418	267 306	266 262	267 956	267 037	262 250	251 714	291 407	308 780	307 281	306 686
<b>Shares and other equity</b>													
in BGN	180 266	199 194	185 436	185 243	185 621	185 671	185 393	185 445	185 445	193 520	228 559	219 059	230 227
in BGN	180 266	199 194	185 436	185 243	185 621	185 671	185 393	185 445	185 445	193 520	228 559	219 059	230 227

(continued)

## 1.3.4. ANALYTICAL REPORTING OF OTHER MFIs

(continued)

	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014
in foreign currency o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	1 358 746	1 357 334	1 346 629	1 327 806	1 308 530	1 310 293	1 333 595	1 318 352	1 416 776	1 360 099	1 463 827	1 376 526	1 342 851
Repos	55 533	58 562	35 532	25 496	24 304	26 190	29 524	31 818	28 732	30 234	28 327	27 236	28 842
in BGN	44 432	44 079	23 589	20 374	18 200	18 950	19 465	19 715	24 800	24 901	24 013	21 566	24 404
in foreign currency	14 101	14 483	11 943	5 122	6 104	7 260	10 063	12 103	3 932	5 333	4 314	5 670	4 438
o/w EUR	14 101	14 483	11 943	5 122	6 104	7 260	10 063	12 103	3 932	5 304	2 014	3 207	2 708
Loans	956 236	950 162	963 607	957 831	939 041	935 326	955 813	942 302	1 043 927	985 734	1 088 338	1 001 506	966 121
in BGN	311 266	326 921	334 751	336 231	314 857	323 799	329 518	313 163	422 277	379 510	478 130	398 705	380 543
in foreign currency	644 970	623 241	628 856	621 600	624 184	611 527	626 295	629 139	621 696	606 224	610 208	602 801	585 578
o/w EUR	634 620	611 932	616 227	609 361	612 245	599 841	615 130	620 765	613 530	597 930	602 287	580 188	563 054
Securities other than shares	44 614	43 832	41 698	38 318	38 417	40 786	39 608	37 645	37 168	37 193	41 601	41 420	41 425
in BGN	3 647	3 647	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	40 967	40 185	41 698	38 318	38 417	40 786	39 608	37 645	37 168	37 193	41 601	41 420	41 425
o/w EUR	40 967	40 185	41 698	38 318	38 417	40 786	39 608	37 645	37 168	37 193	41 601	41 420	41 425
Shares and other equity	302 363	304 778	305 792	306 161	306 768	307 991	308 646	306 587	306 903	306 938	305 561	306 364	306 463
in BGN	302 363	304 778	305 792	306 161	306 768	307 991	308 646	306 587	306 903	306 938	305 561	306 364	306 463
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	18 532 445	18 492 566	18 531 021	18 549 631	18 587 565	18 615 557	18 567 140	18 571 193	18 541 699	18 499 025	18 686 854	18 593 723	18 540 113
Repos	1 544	1 791	1 552	1 510	1 410	1 380	1 395	1 534	1 677	1 677	1 948	1 808	1 924
in BGN	1 544	1 791	1 552	1 510	1 410	1 380	1 395	1 534	1 677	1 677	1 948	1 808	1 924
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	18 530 901	18 490 775	18 529 469	18 548 121	18 586 155	18 614 177	18 565 745	18 569 659	18 540 022	18 497 348	18 684 906	18 591 915	18 538 189
in BGN	10 899 127	10 883 516	10 973 789	11 070 291	11 147 646	11 210 133	11 215 714	11 288 254	11 308 638	11 313 537	11 472 001	11 402 464	11 396 284
in foreign currency	7 631 774	7 607 259	7 555 680	7 477 830	7 438 509	7 404 044	7 350 031	7 281 405	7 231 384	7 183 811	7 212 905	7 189 451	7 141 905
o/w EUR	7 467 632	7 437 989	7 387 504	7 311 068	7 265 066	7 231 819	7 181 509	7 112 656	7 064 031	7 016 141	7 045 793	7 029 472	6 981 805
FIXED ASSETS	3 461 897	3 478 870	3 493 937	3 510 703	3 656 635	3 706 646	3 727 266	3 745 659	3 773 082	3 736 600	3 739 616	3 759 518	3 750 904
OTHER ITEMS (NET)	-5 133 363	-4 954 854	-4 779 104	-4 991 154	-5 173 824	-5 332 529	-5 316 275	-5 486 830	-5 362 986	-5 373 089	-5 111 097	-5 266 758	-5 321 173
Accounts between other MFIs (net)	18 877	8 080	41 006	37 055	43 234	42 123	60 997	47 994	99 964	54 609	104 984	113 886	101 697
Claims on other MFIs	1 781 632	2 019 597	1 787 222	1 822 744	1 866 976	1 779 045	1 809 672	1 883 829	2 000 009	2 002 700	2 019 656	1 924 504	1 981 623
in BGN	888 030	1 114 601	978 507	1 012 676	1 104 520	1 021 679	1 045 287	1 040 259	956 492	910 951	1 020 947	823 492	851 733
in foreign currency	893 602	904 996	808 715	810 068	762 456	757 366	764 385	843 570	1 043 517	1 091 749	998 709	1 101 012	1 129 890
o/w EUR	535 417	640 631	546 918	560 563	510 839	505 287	488 248	446 667	757 186	836 135	756 766	870 696	952 981
Less: liabilities to other MFIs	1 762 755	2 011 517	1 746 216	1 785 689	1 823 742	1 736 922	1 748 675	1 835 835	1 900 045	1 948 091	1 914 672	1 810 618	1 879 926
in BGN	886 768	1 125 674	960 044	993 712	1 082 405	993 134	1 005 319	1 010 982	924 593	888 520	996 344	808 493	843 019
in foreign currency	875 987	885 843	786 172	791 977	741 337	743 788	743 356	824 853	975 452	1 059 571	918 328	1 002 125	1 036 907
o/w EUR	517 785	621 492	524 369	541 712	489 715	491 696	467 210	425 762	689 100	803 910	676 332	771 620	859 850
Other (net)	-5 152 240	-4 962 934	-4 820 110	-5 028 209	-5 217 058	-5 374 652	-5 377 272	-5 534 844	-5 462 950	-5 427 698	-5 216 081	-5 380 644	-5 422 870
Other unclassified assets	2 961 495	3 177 513	3 320 412	3 213 980	3 164 248	3 115 802	3 113 892	3 107 753	3 061 202	3 283 070	3 167 609	3 163 970	3 215 175
in BGN	1 288 031	1 372 536	1 440 201	1 424 522	1 423 634	1 393 906	1 359 781	1 357 452	1 290 716	1 323 300	1 276 582	1 264 828	1 271 203
in foreign currency	1 673 464	1 804 977	1 880 211	1 789 458	1 740 614	1 722 706	1 754 111	1 750 301	1 770 486	1 959 770	1 891 027	1 899 142	1 943 972
o/w EUR	1 518 284	1 587 744	1 677 246	1 586 725	1 518 073	1 512 460	1 516 936	1 511 708	1 523 391	1 693 655	1 617 075	1 643 301	1 678 344
Less: other unclassified liabilities	8 113 735	8 140 447	8 140 522	8 242 189	8 381 306	8 490 454	8 491 164	8 642 597	8 524 152	8 710 768	8 383 690	8 544 614	8 635 045
in BGN	5 558 430	5 468 992	5 511 224	5 672 542	5 797 234	5 867 883	5 839 530	5 946 433	5 836 501	5 904 165	5 758 307	5 813 654	5 860 264
in foreign currency	2 555 305	2 671 455	2 629 298	2 569 647	2 584 072	2 622 571	2 651 634	2 696 164	2 687 651	2 806 603	2 625 383	2 730 960	2 777 781
o/w EUR	2 322 031	2 416 756	2 345 590	2 316 233	2 347 941	2 365 940	2 384 616	2 451 305	2 444 845	2 544 353	2 399 987	2 511 262	2 540 950

(continued)

## 1.3.4. ANALYTICAL REPORTING OF OTHER MFIS

(continued)

	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014
<b>LIABILITIES</b>	<b>65 397 743</b>	<b>65 712 672</b>	<b>65 517 339</b>	<b>65 755 102</b>	<b>65 887 600</b>	<b>66 510 485</b>	<b>67 241 469</b>	<b>67 809 869</b>	<b>68 444 507</b>	<b>69 016 311</b>	<b>69 708 154</b>	<b>70 084 830</b>	<b>70 098 855</b>
LIABILITIES TO THE BNB	255	255	255	255	255	255	255	255	255	255	-	-	-
in BGN	255	255	255	255	255	255	255	255	255	255	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>LIABILITIES INCLUDED IN MONEY SUPPLY</b>	<b>52 650 851</b>	<b>52 913 194</b>	<b>52 729 596</b>	<b>52 946 089</b>	<b>53 007 376</b>	<b>53 561 417</b>	<b>54 262 764</b>	<b>54 827 096</b>	<b>55 422 487</b>	<b>55 961 250</b>	<b>56 554 975</b>	<b>57 515 544</b>	<b>57 411 731</b>
<b>DEPOSITS</b>	<b>52 633 647</b>	<b>52 885 510</b>	<b>52 694 351</b>	<b>52 906 654</b>	<b>52 962 237</b>	<b>53 511 628</b>	<b>54 209 024</b>	<b>54 798 254</b>	<b>55 366 479</b>	<b>55 899 141</b>	<b>56 481 848</b>	<b>57 452 235</b>	<b>57 340 377</b>
Overnight deposits	14 904 067	14 829 791	14 887 451	15 430 924	15 605 383	16 176 834	16 579 398	16 757 375	17 036 313	17 438 824	17 831 392	18 077 201	17 831 394
in BGN	11 106 545	10 940 650	10 940 306	11 303 564	11 454 925	11 902 786	12 161 094	12 248 021	12 440 730	12 543 289	12 742 517	13 348 746	13 222 588
Local government and SSFs	1 233 813	1 286 257	1 398 047	1 336 151	1 362 530	1 407 207	1 424 997	1 416 326	1 426 379	1 417 933	1 387 420	1 580 691	1 535 960
Non-financial corporations	5 224 514	5 192 759	5 040 164	5 526 550	5 450 627	5 785 364	5 851 028	5 949 816	6 048 430	6 055 662	6 201 977	6 406 375	6 315 354
Financial corporations	992 327	783 802	709 302	729 413	805 026	844 874	963 024	920 562	940 224	966 524	961 582	914 264	979 977
Households and NPISHs	3 655 891	3 677 832	3 792 793	3 711 450	3 836 742	3 865 341	3 922 037	3 961 317	4 025 697	4 103 170	4 291 538	4 447 416	4 391 297
in foreign currency	3 797 522	3 889 141	3 947 145	4 127 360	4 150 458	4 274 048	4 418 304	4 509 354	4 595 583	5 138 109	4 696 305	4 728 455	4 609 006
Local government and SSFs	35 306	33 697	33 500	35 505	36 516	36 675	35 805	32 912	36 035	33 843	31 301	32 500	29 649
Non-financial corporations	2 499 851	2 466 662	2 470 724	2 561 069	2 599 905	2 669 089	2 740 760	2 861 740	2 909 104	3 307 778	2 887 910	2 878 367	2 973 074
Financial corporations	295 860	354 010	379 284	441 444	384 388	417 669	462 412	424 982	430 548	571 024	524 301	600 253	394 414
Households and NPISHs	966 505	1 034 772	1 063 637	1 089 342	1 129 649	1 150 615	1 179 327	1 189 720	1 219 896	1 225 464	1 252 793	1 217 335	1 211 869
o/w EUR	3 200 914	3 190 085	3 293 999	3 338 356	3 400 425	3 500 647	3 646 666	3 695 108	3 701 776	4 299 316	3 859 820	3 812 058	3 730 741
Local government and SSFs	35 250	33 639	33 444	35 448	36 459	36 620	35 759	33 969	33 766	33 788	31 246	32 443	29 594
Non-financial corporations	2 097 668	1 980 568	2 031 152	2 011 776	2 090 118	2 151 761	2 242 064	2 305 824	2 310 710	2 747 124	2 306 439	2 265 965	2 374 088
Financial corporations	275 957	317 853	340 563	379 736	332 964	352 516	387 262	366 977	338 889	491 217	486 841	511 982	326 397
Households and NPISHs	792 039	858 025	888 840	911 396	940 884	959 750	981 599	989 462	1 016 208	1 027 187	1 035 294	1 001 668	1 000 662
Deposits with agreed maturity up to 2 years	30 187 693	30 113 641	29 602 984	28 491 293	28 491 293	28 181 815	28 157 321	28 284 102	28 319 163	27 985 286	28 152 689	28 183 672	28 144 358
in BGN	15 912 947	15 590 988	15 323 871	14 755 074	14 509 877	14 383 565	14 370 136	14 300 158	14 360 495	14 288 649	14 281 420	14 374 376	14 501 824
Local government and SSFs	205 271	211 673	244 959	286 673	299 036	300 015	279 557	262 453	251 150	212 984	185 458	198 317	203 676
Non-financial corporations	3 164 140	3 124 322	3 103 599	2 733 403	2 693 462	2 668 008	2 744 757	2 791 243	2 870 496	2 836 005	2 888 818	2 847 248	2 848 009
Financial corporations	1 752 174	1 760 894	1 725 904	1 687 168	1 633 527	1 637 194	1 620 021	1 610 026	1 604 443	1 577 171	1 512 681	1 532 590	1 604 233
Households and NPISHs	10 791 362	10 494 189	10 249 409	10 047 830	9 883 852	9 778 348	9 725 801	9 645 406	9 644 406	9 662 489	9 694 463	9 796 221	9 845 906
in foreign currency	14 274 746	14 322 653	14 279 113	14 180 069	13 981 416	13 798 250	13 787 185	13 974 866	13 958 668	13 696 637	13 871 269	13 809 296	13 642 534
Local government and SSFs	2 501	2 505	2 509	2 503	2 502	2 497	2 499	2 493	2 493	372	370	373	369
Non-financial corporations	2 742 908	2 899 578	2 871 149	2 844 660	2 746 986	2 706 323	2 860 996	3 124 747	3 115 131	2 928 205	3 058 319	2 945 691	2 851 626
Financial corporations	416 516	452 732	498 517	530 747	518 103	464 143	472 210	469 012	481 771	423 720	509 616	475 748	480 614
Households and NPISHs	11 112 821	11 077 838	10 906 938	10 802 159	10 713 825	10 625 287	10 451 480	10 378 612	10 359 273	10 344 340	10 302 964	10 387 484	10 309 925
o/w EUR	11 966 415	12 065 388	11 954 062	11 955 537	11 737 684	11 598 054	11 574 981	11 777 348	11 786 553	11 593 618	11 778 169	11 679 585	11 557 066
Local government and SSFs	2 335	2 335	2 342	2 335	2 335	2 334	2 334	2 334	2 334	2 12	212	212	212
Non-financial corporations	2 360 946	2 477 325	2 453 626	2 509 949	2 372 436	2 340 249	2 488 753	2 727 753	2 725 578	2 605 974	2 721 570	2 599 888	2 509 468
Financial corporations	413 106	448 352	494 055	523 592	510 690	456 897	459 656	457 341	470 797	411 936	498 016	465 311	470 558
Households and NPISHs	9 190 028	9 137 376	9 004 039	8 919 661	8 852 223	8 798 574	8 624 254	8 589 920	8 578 844	8 575 496	8 558 371	8 614 174	8 576 828
Deposits redeemable at notice up to 3 months	7 541 887	7 942 078	8 203 916	8 540 587	8 865 561	9 152 979	9 472 305	9 756 855	10 011 003	10 232 457	10 890 337	11 191 362	11 364 425
in BGN	4 312 735	4 494 896	4 636 388	4 817 104	5 005 488	5 152 043	5 300 890	5 478 106	5 646 921	5 775 167	6 167 800	6 338 061	6 406 447
Local government and SSFs	41 440	47 317	24 300	26 945	18 282	23 830	24 198	21 232	19 085	18 518	19 289	18 478	16 946
Non-financial corporations	1 168	368	368	368	368	368	368	368	368	368	368	368	368
Financial corporations	4 270 127	4 447 211	4 611 720	4 789 791	4 986 838	5 128 213	5 276 692	5 456 874	5 627 836	5 756 649	6 148 511	6 319 583	6 389 501
Households and NPISHs	3 229 152	3 447 182	3 567 528	3 723 483	3 860 073	4 000 936	4 171 415	4 278 749	4 364 082	4 457 290	4 722 557	4 853 301	4 957 978
in foreign currency	12 259	11 529	11 897	10 967	8 216	7 520	7 384	34 012	5 455	5 143	4 681	4 189	3 542
Local government and SSFs	2 216	1 630	1 630	1 630	1 278	-	-	-	-	-	-	-	-
Non-financial corporations	3 214 677	3 434 023	3 554 001	3 710 886	3 850 579	3 993 416	4 163 831	4 244 737	4 358 627	4 452 147	4 717 856	4 849 112	4 954 436
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-

(BGN'000)

(continued)

## 1.3.4. ANALYTICAL REPORTING OF OTHER MFIS

(continued)

	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014
o/w EUR	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	4 063 956
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	11 132	10 379	9 242	9 301	6 558	5 890	6 446	32 851	4 313	3 978	3 521	3 008	2 368
Financial corporations	2 216	1 630	1 630	1 630	1 278	-	-	-	-	-	-	-	-
Households and NPISHs	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	4 061 588
MARKETABLE INSTRUMENTS (debt securities issued up to 2 years + MMFs shares/units + repos)	17 204	27 684	35 245	39 435	45 139	49 789	53 740	58 842	56 008	62 109	73 127	63 309	71 354
in BGN	17 204	27 684	35 245	39 435	45 139	49 789	53 740	58 842	56 008	62 109	73 127	63 309	71 354
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
LONGER-TERM LIABILITIES NOT INCLUDED	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	13 287 124
IN MONEY SUPPLY	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	1 979 079
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	855 049	870 134	886 042	889 766	886 194	895 681	904 544	914 728	925 604	967 706	947 582	970 201	1 005 023
in BGN	957 551	947 018	950 538	944 029	996 160	1 004 414	972 647	948 195	951 094	944 787	955 023	975 957	974 056
in foreign currency	795 278	779 827	785 611	780 744	828 136	836 975	808 388	784 755	787 628	780 802	783 138	799 089	799 773
o/w EUR	83 407	83 774	85 733	85 736	73 928	73 928	73 928	73 928	73 928	73 928	144 338	144 338	144 338
Debt securities issued over 2 years	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	83 407	83 774	85 733	85 736	73 928	73 928	73 928	73 928	73 928	73 928	144 338	144 338	144 338
in foreign currency	83 407	83 774	85 733	85 736	73 928	73 928	73 928	73 928	73 928	73 928	144 338	144 338	144 338
o/w EUR	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	11 163 707
CAPITAL AND RESERVES	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	4 060 868
Funds contributed by owners	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	5 561 204
Reserves	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	1 541 635
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

	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014
Exchange rate: BGN/USD 1	1.48970	1.52740	1.49620	1.50379	1.49528	1.47332	1.47777	1.44823	1.43379	1.43695	1.41902	1.44705	1.41593
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
<b>FOREIGN ASSETS OF THE BNB</b>													
<b>International reserves</b>	<b>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>26 605 639</b>
Cash in foreign currency	56 601	30 664	44 325	39 073	34 922	32 674	30 334	25 590	23 355	21 394	19 364	19 606	91 192
o/w EUR	55 852	49 691	43 626	38 435	34 253	31 980	29 764	24 709	22 692	20 557	18 479	92 703	90 450
SDR holdings	1 379 065	1 398 279	1 379 756	1 377 351	1 374 295	1 362 488	1 368 432	1 357 713	1 348 684	1 349 172	1 336 494	1 357 759	1 339 997
Monetary gold	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	2 418 744
Monetary gold in BNB treasure	1 217 548	1 250 172	1 129 982	1 089 698	925 047	1 006 221	1 055 447	992 979	979 163	918 424	876 749	923 693	964 941
Monetary gold deposited with non-residents	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	1 453 803
Claims on non-resident banks	12 189 624	13 959 294	14 457 062	14 677 994	15 021 388	15 620 185	15 062 738	15 223 955	14 459 644	14 980 140	15 600 937	14 224 993	14 364 970
Reserve position in the IMF	76 954	78 026	76 993	76 859	76 688	76 029	76 361	75 763	75 201	75 228	74 521	75 707	74 716
Deposits	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	3 471 264
in BGN	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	617 118
in foreign currency	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	617 118
o/w EUR	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	605 933
Deposits with agreed maturity	880 463	2 346 407	2 635 563	2 802 321	3 321 118	1 471 320	2 997 923	1 520 215	1 520 334	3 734 837	3 470 797	2 666 086	2 854 146
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	880 463	2 346 407	2 635 563	2 802 321	3 321 118	1 471 320	2 997 923	1 520 215	1 520 334	3 734 837	3 470 797	2 666 086	2 854 146
o/w EUR	880 463	2 346 407	2 635 563	2 802 321	3 315 286	1 471 320	2 997 923	1 520 215	1 520 334	3 734 837	3 470 797	2 666 086	2 854 146
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	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	10 818 990
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	10 818 990
o/w EUR	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	10 818 990
Claims on non-resident governments	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	6 817 477
Securities other than shares	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	6 817 477
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	6 817 477
o/w EUR	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	6 817 477
Claims on other non-residents	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	1 530 041
Securities other than shares	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	1 530 041
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	1 530 041
o/w EUR	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	1 530 041
Accrued interest receivable	21 762	31 426	20 920	20 095	40 636	21 247	10 386	15 342	17 584	6 593	6 121	17 453	14 509
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	21 762	31 426	20 920	20 095	40 636	21 247	10 386	15 342	17 584	6 593	6 121	17 453	14 509
o/w EUR	21 599	31 100	20 550	19 978	40 452	20 900	10 152	15 012	17 292	6 449	5 841	17 026	14 235
<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>29 701</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>	<b>28 709</b>
Claims on non-resident banks	29 657	29 657	29 657	29 657	29 657	29 665	29 665	29 665	29 665	29 665	28 716	28 673	28 673

(continued)

## 1.3.5. FOREIGN ASSETS AND LIABILITIES OF THE BNB

(continued)

	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.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	29 665	29 665	29 665	29 665	29 665	28 716	28 673	28 673
in foreign currency	29 657	29 657	29 657	29 657	29 657	29 665	29 665	29 665	29 665	29 665	28 716	28 673	28 673
o/w EUR	6 855	6 855	6 855	6 855	6 855	6 863	6 863	6 863	6 863	6 863	6 863	6 820	6 820
Claims on non-resident governments	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Claims on other non-residents	36	36	36	36	36	36	36	36	36	36	36	36	36
Deposits in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity 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>1 552 426</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>	<b>1 421 590</b>
Liabilities to non-resident banks	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	1 338 434
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	1 378 526	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	1 338 434
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014
													(BGN'000)
o/w EUR													
SDR holdings	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	1 338 434
Liabilities to non-resident governments	136 895	94 963	91 911	39 008	29 088	44 958	26 074	39 499	42 032	46 536	84 296	140 843	83 033
Deposits	136 895	94 963	91 911	39 008	29 088	44 958	26 074	39 499	42 032	46 536	84 296	140 843	83 033
Overnight	136 895	94 963	91 911	39 008	29 088	44 958	26 074	39 499	42 032	46 536	84 296	140 843	83 033
in BGN	9 835	9 334	12 690	6 663	15 850	7 151	12 147	25 585	29 242	32 885	37 868	26 290	18 256
in foreign currency	127 060	85 629	79 221	32 345	13 238	37 807	13 927	13 914	12 790	13 651	46 428	114 553	64 777
o/w EUR	127 060	85 629	79 221	32 345	13 238	37 807	13 927	13 914	12 790	13 651	46 428	114 553	64 777
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	-	-	-	-	-	4	4	4
Deposits	36 911	36 911	36 911	36 911	36 911	-	-	-	-	-	4	4	4
Overnight	36 911	36 911	36 911	36 911	36 911	-	-	-	-	-	4	4	4
in BGN	36 911	36 911	36 911	36 911	36 911	-	-	-	-	-	4	4	4
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits with agreed maturity	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued interest payable	94	205	289	75	150	238	89	158	254	104	232	378	119
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	94	205	289	75	150	238	89	158	254	104	232	378	119
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.



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

	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014
Exchange rate: BGN/USD 1	1.48970	1.52740	1.49620	1.50379	1.49528	1.47332	1.47777	1.44823	1.43379	1.43695	1.41902	1.44705	1.41593
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>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>	<b>35 218 827</b>
Overdraft	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	9 326 395
in BGN	3 663 677	3 718 364	3 790 896	3 852 804	3 918 928	3 810 385	3 800 204	3 930 871	4 010 590	4 039 843	4 120 304	3 970 690	4 070 103
in foreign currency	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	5 256 292
o/w EUR	5 352 351	5 386 240	5 306 431	5 138 969	5 122 061	5 082 540	4 989 584	5 073 665	5 082 941	4 995 179	4 957 653	4 925 093	4 964 635
Loans	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	25 892 432
Regular	19 146 131	19 109 675	19 109 675	19 114 122	19 097 383	19 125 763	19 294 637	19 326 437	19 300 860	19 279 660	19 419 663	19 422 153	19 529 725
Loans with maturity up to 1 year	815 902	790 531	806 535	861 471	862 319	881 745	832 177	866 800	853 045	873 671	972 070	878 754	935 260
in BGN	333 106	332 905	380 696	407 829	456 607	469 324	448 559	524 639	487 624	499 203	575 536	488 021	528 164
in foreign currency	482 796	457 626	425 839	453 642	405 712	412 421	384 118	340 361	365 421	374 468	396 534	390 733	407 096
o/w EUR	426 424	397 716	369 210	374 407	340 202	347 424	326 326	274 082	301 250	307 319	353 151	334 924	347 000
Loans with maturity over 1 up to 5 years	6 333 375	6 395 917	6 442 196	6 410 916	6 393 727	6 516 914	6 437 781	6 396 097	6 320 137	6 293 604	6 229 352	6 183 124	6 212 547
in BGN	1 457 776	1 446 808	1 532 067	1 588 949	1 655 348	1 708 493	1 709 937	1 701 616	1 681 698	1 649 383	1 675 999	1 658 897	1 668 853
in foreign currency	4 875 599	4 949 109	4 910 129	4 821 967	4 738 379	4 808 421	4 727 844	4 694 481	4 638 439	4 644 221	4 553 353	4 524 227	4 543 694
o/w EUR	4 760 474	4 833 977	4 786 353	4 701 843	4 635 651	4 691 537	4 609 652	4 590 610	4 553 518	4 565 109	4 469 011	4 438 057	4 445 458
Loans with maturity over 5 years	11 996 854	11 923 227	11 865 391	11 824 996	11 869 717	11 904 292	12 024 674	12 063 540	12 127 678	12 112 331	12 218 241	12 360 275	12 381 918
in BGN	1 956 325	1 937 004	2 015 735	2 023 869	2 031 167	2 066 637	2 108 274	2 153 591	2 177 179	2 205 109	2 249 922	2 310 591	2 330 424
in foreign currency	10 040 529	9 986 223	9 849 656	9 801 127	9 838 550	9 837 655	9 916 400	9 909 949	9 950 499	9 907 222	9 968 319	10 049 684	10 051 494
o/w EUR	9 577 859	9 563 373	9 432 100	9 380 852	9 420 426	9 425 397	9 489 523	9 490 523	9 536 838	9 505 449	9 572 512	9 659 249	9 649 579
Bad and restructured*	6 409 959	6 362 802	6 479 244	6 512 815	6 463 703	6 497 500	6 468 988	6 462 629	6 455 922	6 422 444	6 340 964	6 308 317	6 362 707
in BGN	1 198 780	1 185 921	1 186 618	1 184 841	1 185 140	1 188 772	1 193 922	1 193 568	1 201 756	1 205 923	1 185 715	1 197 808	1 205 796
in foreign currency	5 211 179	5 176 881	5 292 626	5 317 974	5 278 563	5 308 728	5 275 066	5 269 061	5 254 166	5 216 521	5 155 249	5 110 509	5 156 911
o/w EUR	5 180 530	5 144 504	5 264 149	5 290 011	5 249 588	5 279 581	5 245 946	5 241 170	5 226 756	5 189 068	5 129 854	5 082 584	5 125 960
<b>LOANS TO HOUSEHOLDS AND NPISHS</b>	<b>18 530 901</b>	<b>18 490 775</b>	<b>18 529 469</b>	<b>18 548 121</b>	<b>18 586 155</b>	<b>18 614 177</b>	<b>18 565 745</b>	<b>18 569 659</b>	<b>18 540 022</b>	<b>18 497 348</b>	<b>18 684 906</b>	<b>18 591 915</b>	<b>18 538 189</b>
Overdraft	1 531 051	1 517 534	1 523 484	1 554 264	1 554 366	1 556 610	1 550 708	1 566 907	1 563 112	1 551 924	1 548 358	1 521 150	1 519 173
in BGN	1 341 047	1 326 657	1 332 392	1 362 902	1 360 412	1 365 113	1 363 662	1 379 330	1 375 900	1 363 633	1 359 477	1 332 857	1 331 957
in foreign currency	190 004	190 877	191 092	193 362	193 954	191 497	187 046	187 577	187 212	188 291	188 881	188 293	187 216
o/w EUR	186 678	186 497	186 408	187 991	187 935	186 071	184 259	184 259	183 299	183 586	183 281	184 591	183 581
Consumer loans	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	7 380 674
Regular	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	6 133 034
Loans with maturity up to 1 year	35 358	31 639	36 045	35 782	35 044	35 808	33 811	35 772	36 400	37 426	40 346	38 367	37 456
in BGN	30 338	29 356	31 039	30 231	30 587	30 977	29 319	31 413	32 826	34 358	38 640	36 796	36 014
in foreign currency	5 020	2 283	5 006	5 551	4 457	4 831	4 492	4 359	3 574	3 068	1 706	1 571	1 442
o/w EUR	4 964	2 247	4 796	5 346	3 123	3 460	3 092	2 927	2 159	1 633	1 511	1 375	1 396
Loans with maturity over 1 up to 5 years	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	1 035 793
in BGN	809 533	813 606	830 160	839 434	850 956	867 689	883 454	893 705	906 111	913 235	912 760	909 504	906 502
in foreign currency	157 119	156 546	153 805	149 949	146 854	145 174	143 205	140 843	137 944	134 650	134 627	132 002	129 291
o/w EUR	156 873	156 282	153 575	149 727	146 640	144 971	143 003	140 666	137 780	134 477	134 488	131 869	129 112
Loans with maturity over 5 years	5 030 271	5 039 622	5 052 471	5 047 552	5 061 156	5 063 754	5 056 492	5 053 065	5 046 256	5 045 684	5 102 304	5 073 568	5 059 785
in BGN	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	3 730 334
in foreign currency	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	1 329 451
o/w EUR	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	1 311 068
Bad and restructured*	1 193 949	1 173 165	1 181 354	1 197 479	1 195 169	1 197 821	1 173 678	1 163 261	1 146 368	1 146 368	1 238 043	1 243 756	1 247 640
in BGN	956 283	936 141	939 963	952 810	955 981	956 962	929 980	915 766	899 649	960 046	960 046	962 630	962 835
in foreign currency	237 666	237 024	241 391	244 669	239 188	240 825	245 721	245 698	247 495	246 719	277 997	281 096	284 805
o/w EUR	223 724	222 963	227 131	230 010	224 479	226 107	230 887	230 526	232 375	231 920	263 359	266 611	269 957

(continued)

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

(continued)

(BGN'000)

	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014
Loans for house purchase	8 886 067	8 877 646	8 866 342	8 855 979	8 838 581	8 836 841	8 821 352	8 808 431	8 795 388	8 780 954	8 830 518	8 828 399	8 807 681
Regular	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	6 880 173
Loans with maturity up to 1 year	9	95	-	23	23	346	354	348	230	212	220	208	208
in BGN	-	90	-	-	-	342	334	330	214	198	208	198	187
in foreign currency	9	5	-	23	23	4	20	18	16	14	12	10	8
o/w EUR	9	5	-	23	23	4	20	18	16	14	12	10	8
Loans with maturity over 1 up to 5 years	29 510	26 756	27 145	26 746	25 994	26 192	26 520	26 025	27 095	26 741	27 543	27 137	27 021
in BGN	9 593	9 194	9 512	9 460	9 273	10 265	10 758	10 855	11 685	11 658	12 893	13 029	13 271
in foreign currency	19 917	17 562	17 633	17 286	16 721	15 927	15 762	15 170	15 410	14 883	14 650	14 108	13 700
o/w EUR	19 828	17 474	17 549	17 086	16 511	15 724	15 566	14 979	15 258	14 836	14 605	14 064	13 710
Loans with maturity over 5 years	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	6 837 455	6 893 463	6 874 463	6 852 957
in BGN	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	2 985 600
in foreign currency	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	3 867 357
o/w EUR	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	3 805 266
Bad and restructured*	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	1 927 508
in BGN	927 110	925 014	928 251	936 702	938 030	956 826	941 017	939 206	937 671	920 741	913 899	912 779	911 960
in foreign currency	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	1 015 548
o/w EUR	920 471	923 649	927 819	934 588	936 551	938 029	944 680	942 456	941 361	939 635	938 668	955 186	956 155
Other loans	887 553	881 017	885 808	886 682	884 029	884 029	910 480	897 258	891 550	877 127	877 950	845 169	830 661
Regular	654 362	651 065	656 962	636 148	648 386	669 299	670 546	667 893	663 058	660 557	651 865	619 848	605 061
Loans with maturity up to 1 year	16 088	11 839	15 333	16 585	13 960	15 002	18 094	21 732	20 875	22 136	21 267	12 854	9 432
in BGN	13 470	9 371	13 498	15 814	12 998	13 934	17 242	20 890	20 316	21 811	20 980	12 637	9 264
in foreign currency	2 618	2 468	1 835	771	962	1 068	852	842	359	325	287	217	168
o/w EUR	2 618	2 468	1 835	771	962	1 068	852	842	359	325	287	217	168
Loans with maturity over 1 up to 5 years	242 764	243 210	249 059	226 801	241 033	244 736	242 078	232 679	229 546	226 934	226 578	206 757	193 199
in BGN	144 238	144 857	156 314	163 400	170 447	171 284	171 376	171 555	170 200	170 177	168 921	156 398	145 437
in foreign currency	98 526	98 353	92 745	63 401	70 586	73 452	70 702	61 124	59 346	56 757	57 657	50 359	47 762
o/w EUR	98 371	98 203	92 612	63 275	64 476	67 406	64 650	55 209	53 503	50 908	51 889	50 273	47 685
Loans with maturity over 5 years	395 510	396 016	392 570	392 762	393 393	409 561	410 374	413 482	412 637	411 487	404 020	400 237	402 430
in BGN	197 038	198 925	197 684	198 196	198 843	209 241	210 347	214 402	216 060	216 853	220 105	220 826	223 501
in foreign currency	198 472	197 091	194 886	194 566	194 550	200 320	200 027	199 080	196 577	194 634	183 915	179 411	178 929
o/w EUR	197 723	196 327	194 142	193 859	193 912	199 694	199 406	198 474	195 982	194 041	183 330	178 822	178 211
Bad and restructured*	233 191	229 952	228 846	229 534	235 643	241 181	233 519	229 365	228 492	226 570	226 085	225 321	225 600
in BGN	140 624	139 480	138 567	139 864	141 330	140 175	141 172	139 621	139 871	138 687	140 374	139 128	139 422
in foreign currency	92 567	90 472	90 279	89 670	94 313	101 006	92 347	89 744	88 621	87 883	85 711	86 193	86 178
o/w EUR	91 923	89 838	89 648	89 046	93 625	100 319	91 659	89 049	87 934	87 195	85 022	85 503	85 488

\* 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

	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014
Exchange rate: BGN/USD 1	1.48970	1.52740	1.49620	1.50379	1.49528	1.47332	1.47777	1.44823	1.43379	1.43695	1.41902	1.44705	1.41593
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	21 762	31 426	20 920	20 095	40 636	21 247	10 386	15 342	17 584	6 593	6 121	17 453	14 509
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	21 762	31 426	20 920	20 095	40 636	21 247	10 386	15 342	17 584	6 593	6 121	17 453	14 509
o/w EUR	21 599	31 100	20 550	19 978	40 452	20 900	10 152	15 012	17 292	6 449	5 841	17 026	14 235
o/w Accrued interest on deposits	201	374	452	240	353	555	513	742	677	648	1 024	857	618
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	201	374	452	240	353	555	513	742	677	648	1 024	857	618
o/w EUR	38	48	82	123	169	208	279	412	385	504	744	430	344
o/w Accrued interest on securities other than shares	21 561	31 052	20 468	19 855	40 283	20 692	9 873	14 600	16 907	5 945	5 097	16 596	13 891
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	21 561	31 052	20 468	19 855	40 283	20 692	9 873	14 600	16 907	5 945	5 097	16 596	13 891
o/w EUR	21 561	31 052	20 468	19 855	40 283	20 692	9 873	14 600	16 907	5 945	5 097	16 596	13 891
<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	94	205	289	75	150	238	89	158	254	104	232	378	119
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	94	205	289	75	150	238	89	158	254	104	232	378	119
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	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	94	205	289	75	150	238	89	158	254	104	232	378	119
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>OTHER LIABILITIES, o/w</b>													
Accrued interest – total	178	197	219	239	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	178	197	219	239	-	-	-	-	-	-	-	-	-
o/w EUR	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	178	197	219	239	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

(continued)

	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014
in foreign currency		197	219	239	-	-	-	-	-	-	-	-	-
o/w EUR	178	197	219	239	-	-	-	-	-	-	-	-	-
o/w Accrued interest on deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	116 721	118 133	119 470	120 666	121 942	123 323	124 759	125 294	126 567	127 854	129 194	130 431	131 624
Derivatives with a negative fair value	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.

## 1.3.8. MEMORANDA TO THE ANALYTICAL REPORTING OF OTHER MFIS

	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014
Exchange rate: BGN/USD 1	1.48970	1.52740	1.49620	1.50379	1.49528	1.47332	1.47777	1.44823	1.43379	1.43695	1.41902	1.44705	1.41593
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
<b>OTHER ASSETS, o/w</b>													
Accrued interest – total	1 251 879	1 279 511	1 295 104	1 341 366	1 344 494	1 274 232	1 307 873	1 317 692	1 351 607	1 408 255	1 402 778	1 361 179	1 379 556
in BGN	356 270	368 058	375 760	389 905	389 271	354 790	360 773	365 271	381 278	402 687	388 899	368 572	368 386
in foreign currency	895 609	911 453	919 344	951 461	955 221	919 436	947 100	952 421	970 329	1 005 568	1 013 879	996 607	1 011 170
o/w EUR	853 088	861 707	863 184	893 478	888 969	879 395	901 682	899 349	914 043	943 912	945 124	953 145	963 763
o/w Accrued interest on deposits	7 451	7 358	7 091	8 027	8 522	9 403	10 554	11 593	13 414	15 619	14 919	13 251	15 847
in BGN	3 387	3 699	3 735	3 999	4 404	4 658	5 273	5 824	6 397	6 839	7 769	8 619	9 502
in foreign currency	4 064	3 659	3 356	4 028	4 118	4 745	5 281	5 769	7 017	8 780	7 150	4 632	6 345
o/w EUR	3 865	3 500	3 279	3 923	3 971	4 515	5 016	5 483	6 781	8 557	6 899	4 385	6 126
o/w Accrued interest on loans	1 169 549	1 190 869	1 194 117	1 218 125	1 200 113	1 207 485	1 229 946	1 227 240	1 241 407	1 271 837	1 247 701	1 262 568	1 275 303
in BGN	341 246	344 804	344 577	350 294	345 485	337 005	343 265	339 315	345 981	357 472	337 903	342 280	346 565
in foreign currency	828 303	846 065	849 540	867 831	854 628	870 480	886 681	887 925	895 426	914 365	909 798	920 288	928 738
o/w EUR	798 815	813 388	815 142	837 425	822 605	835 986	853 263	852 996	861 474	881 885	876 187	884 067	894 797
o/w Accrued interest on securities other than shares	74 476	80 787	93 888	114 918	135 850	57 334	67 362	78 848	96 774	120 779	140 158	85 360	88 406
in BGN	11 616	19 542	27 442	35 604	39 373	13 125	12 226	20 123	28 890	38 376	43 227	13 673	12 319
in foreign currency	62 860	61 245	66 446	79 314	96 477	44 209	55 136	58 725	67 884	82 403	96 931	71 687	76 087
o/w EUR	50 071	44 335	44 761	51 842	62 393	38 892	43 401	40 868	45 786	53 470	62 038	64 693	62 445
Derivatives with a positive fair value	165 373	161 076	165 771	148 945	136 656	138 788	117 923	131 073	131 284	136 391	108 162	116 458	121 455
in BGN	137 728	133 271	142 665	130 752	119 565	113 162	105 947	115 318	118 536	122 220	94 810	98 477	101 876
in foreign currency	116 375	111 006	121 861	111 229	99 854	95 199	91 184	98 816	101 191	104 324	77 848	81 610	87 351
o/w EUR	629 040	662 173	686 080	706 791	714 445	730 402	762 592	791 884	818 666	865 675	865 750	887 688	924 177
Accrued interest – total	299 267	318 760	337 240	345 996	348 392	355 776	377 213	392 288	401 304	421 973	421 973	426 691	434 745
in BGN	329 773	343 413	348 840	360 795	366 063	374 626	385 379	399 596	417 362	443 702	443 702	451 997	461 342
in foreign currency	293 350	301 578	309 108	317 222	319 591	330 285	337 870	349 267	368 666	390 790	278 474	288 105	303 761
o/w EUR	7 358	11 094	14 381	17 838	21 358	25 194	29 158	32 928	41 718	45 959	19 135	19 153	21 103
o/w Accrued interest on overnight deposits	5 069	7 426	9 500	11 524	13 753	16 042	18 389	20 944	26 180	28 642	8 581	9 189	10 950
in BGN	2 289	3 668	4 881	6 314	7 605	9 152	10 569	11 984	15 538	17 317	10 554	9 964	10 153
in foreign currency	2 065	3 310	4 443	5 736	6 913	8 342	9 643	10 960	14 137	15 708	9 847	9 266	9 407
o/w EUR	567 577	572 769	567 850	568 476	552 144	538 959	539 005	536 775	524 152	535 791	504 767	489 951	494 442
o/w Accrued interest on deposits with agreed maturity	271 284	276 680	280 413	273 954	264 579	255 903	260 263	258 613	247 318	249 612	228 985	224 054	225 789
in BGN	296 293	296 089	287 437	294 522	287 565	283 056	278 742	278 162	276 834	286 179	275 782	265 897	268 653
in foreign currency	263 634	260 172	255 470	260 778	252 629	252 247	246 927	245 412	248 058	255 543	245 541	239 028	240 989
o/w EUR	43 336	66 492	90 697	115 831	135 291	161 980	188 935	216 272	245 335	275 216	30 630	64 888	92 095
o/w Accrued interest on deposits redeemable at notice	22 831	34 607	47 275	60 494	70 043	83 829	98 150	112 483	127 725	143 719	16 663	34 387	47 906
in BGN	20 505	31 885	43 422	55 337	65 248	78 151	90 785	103 789	117 610	131 497	13 967	30 501	44 189
in foreign currency	16 975	26 343	36 104	46 088	54 417	65 431	76 018	87 235	99 097	110 831	12 124	26 176	37 928
o/w EUR	10 586	11 625	13 021	15 821	18 121	21 121	24 121	27 121	30 121	33 121	36 121	39 121	42 121
o/w Accrued interest on debt securities issued	10 586	11 625	13 021	15 821	18 121	21 121	24 121	27 121	30 121	33 121	36 121	39 121	42 121
in BGN	10 586	11 625	13 021	15 821	18 121	21 121	24 121	27 121	30 121	33 121	36 121	39 121	42 121
in foreign currency	10 586	11 625	13 021	15 821	18 121	21 121	24 121	27 121	30 121	33 121	36 121	39 121	42 121
o/w EUR	4 775 287	4 706 980	4 751 337	4 844 757	4 904 509	4 957 597	4 947 115	4 973 179	5 042 648	5 091 288	5 140 604	5 228 495	5 249 687
Provisions	1 496 725	1 505 989	1 519 345	1 534 183	1 548 271	1 558 191	1 572 444	1 581 031	1 590 273	1 622 536	1 608 434	1 620 221	1 631 163
Depreciation	152 638	139 972	152 475	135 575	122 544	135 004	107 062	119 379	122 803	126 226	96 448	110 238	121 334
Derivatives with a negative fair value	24 692	15 218	16 075	9 842	13 798	27 575	13 911	19 856	18 536	18 536	13 932	18 828	25 288
in BGN	127 946	124 754	136 400	125 733	108 746	107 429	93 151	99 523	104 267	108 069	82 516	91 410	96 406
in foreign currency	108 263	102 706	112 592	102 150	87 861	83 021	74 693	78 035	81 135	84 243	60 910	71 845	78 506
o/w EUR													

Note: Preliminary data.  
Source: other MFIs.

## 1.4. SECTORAL SURVEY OF MONETARY FINANCIAL INSTITUTIONS

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

(BGN '000)

	Total	Resident sector						Non-resident sector						Not allocated			
		General government		Other resident sectors		EU		EU		Non-euro area		Rest of the world					
		Other MFIs	Central government	SSFs	Non-financial corporations	Financial corporations	Households and NPISHs	OFIAs	ICs and PFs	Euro area	Non-euro area						
<b>ASSETS</b>	<b>28 343 242</b>	<b>76 820</b>	<b>121</b>	-	-	-	<b>76 699</b>	<b>70 358</b>	<b>6 341</b>	<b>6 341</b>	-	<b>24 209 389</b>	<b>21 506 798</b>	<b>17 887 946</b>	<b>3 618 852</b>	<b>2 702 591</b>	<b>4 057 033</b>
1. Cash	91 192	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	91 192
o/w EUR	90 450	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	90 450
2. SDR holdings	1 339 997	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 339 997
3. Reserve position in the IMF	74 716	-	-	-	-	-	-	-	-	-	-	74 716	-	-	-	-	74 716
4. Monetary gold	2 418 744	-	-	-	-	-	-	-	-	-	-	1 453 803	206 911	1 246 892	-	-	964 941
5. Deposits	3 471 264	-	-	-	-	-	-	-	-	-	-	3 471 264	2 029 639	532 102	1 497 537	1 441 625	-
5.1. Overnight	617 118	-	-	-	-	-	-	-	-	-	-	617 118	601 544	532 102	69 442	15 574	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	617 118	-	-	-	-	-	-	-	-	-	-	617 118	601 544	532 102	69 442	15 574	-
o/w EUR	605 933	-	-	-	-	-	-	-	-	-	-	605 933	601 532	532 100	69 432	4 401	-
5.2. With agreed maturity	2 854 146	-	-	-	-	-	-	-	-	-	-	2 854 146	1 428 095	-	1 428 095	1 426 051	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	2 854 146	-	-	-	-	-	-	-	-	-	-	2 854 146	1 428 095	-	1 428 095	1 426 051	-
o/w EUR	2 854 146	-	-	-	-	-	-	-	-	-	-	2 854 146	1 428 095	-	1 428 095	1 426 051	-
5.3. Redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6. Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7. Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
up to 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
over 1 and up to 5 years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
over 5 years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8. Securities other than shares	19 166 508	-	-	-	-	-	-	-	-	-	-	19 166 508	18 003 397	17 138 795	864 602	1 163 111	-
up to 1 year	1 191 833	-	-	-	-	-	-	-	-	-	-	1 191 833	410 923	410 923	-	780 910	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	1 191 833	-	-	-	-	-	-	-	-	-	-	1 191 833	410 923	410 923	-	780 910	-
o/w EUR	1 191 833	-	-	-	-	-	-	-	-	-	-	1 191 833	410 923	410 923	-	780 910	-
over 1 and up to 2 years	434 837	-	-	-	-	-	-	-	-	-	-	434 837	434 837	415 306	19 531	-	-

(continued)

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

(continued)

(BGN'000)

	Total												
	Resident sector					Other resident sectors					Non-resident sector		
	General government		Non-financial corporations		Financial corporations	Households and NPISHs	EU		Euro area	Non-euro area	Rest of the world	Not allocated	
	Other MFIs	Central government	SSFs	Non-financial corporations	OFIAs	ICs and PFs	Households and NPISHs						
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	434 837	-	-	-	-	-	-	434 837	415 306	19 531	-	-	-
o/w EUR	434 837	-	-	-	-	-	-	434 837	415 306	19 531	-	-	-
over 2 years	17 539 838	-	-	-	-	-	-	17 539 838	16 312 566	845 071	382 201	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	17 539 838	-	-	-	-	-	-	17 539 838	16 312 566	845 071	382 201	-	-
o/w EUR	17 539 838	-	-	-	-	-	-	17 539 838	16 312 566	845 071	382 201	-	-
9. Shares and other equity	105 248	-	-	76 539	70 198	6 341	-	28 709	6 856	-	21 853	-	-
in BGN	76 539	-	-	76 539	70 198	6 341	-	28 709	6 856	-	21 853	-	-
in foreign currency	28 709	-	-	-	-	-	-	6 856	6 856	-	-	-	-
o/w EUR	28 709	-	-	-	-	-	-	6 856	6 856	-	-	-	-
10. Fixed assets (in BGN)	288 532	-	-	-	-	-	-	-	-	-	-	-	288 532
11. Other assets	1 387 041	281	-	160	160	-	-	14 389	13 103	3 282	9 821	1 286	1 372 371
in BGN	44 511	281	-	160	160	-	-	14 389	13 103	3 282	9 821	1 286	44 230
in foreign currency	1 342 530	-	-	-	-	-	-	14 235	12 949	3 281	9 668	1 286	1 328 141
o/w EUR	14 282	-	-	-	-	-	-	14 235	12 949	3 281	9 668	1 286	47
<b>LIABILITIES</b>	<b>28 342 242</b>	<b>11 661 700</b>	<b>3 663 350</b>	<b>1 358 805</b>	<b>98 346</b>	<b>1 260 449</b>	<b>10</b>	<b>1 430 502</b>	<b>83 076</b>	<b>39</b>	<b>83 037</b>	<b>1 347 426</b>	<b>15 251 040</b>
12. Currency in circulation	9 684 975	-	-	-	-	-	-	-	-	-	-	-	9 684 975
13. Deposits	11 744 262	11 661 225	3 662 875	1 358 805	98 346	1 260 449	10	83 037	83 037	-	83 037	-	-
13.1. Overnight	8 857 951	8 774 914	6 639 545	807 371	76 832	730 539	-	83 037	83 037	-	83 037	-	-
in BGN	6 056 486	6 038 226	4 641 773	995 556	2 812	398 085	-	18 260	18 260	-	18 260	-	-
in foreign currency	2 801 465	2 736 688	1 997 772	406 474	74 020	332 454	-	64 777	64 777	-	64 777	-	-
o/w EUR	2 795 601	2 730 824	1 997 772	406 101	74 020	332 081	-	64 777	64 777	-	64 777	-	-
13.2. With agreed maturity	2 886 311	2 886 311	2 334 877	551 434	21 514	529 910	10	-	-	-	-	-	-
up to 2 years	2 886 311	2 886 311	2 334 877	551 434	21 514	529 910	10	-	-	-	-	-	-
in BGN	2 464 126	2 464 126	2 332 116	132 010	21 514	132 000	10	-	-	-	-	-	-
in foreign currency	422 185	422 185	2 761	419 424	21 514	397 910	-	-	-	-	-	-	-
o/w EUR	416 789	416 789	197	416 592	21 514	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 BNB AS OF FEBRUARY 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	1 338 434	-	-	-	-	-	-	-	-	-	-	-	
17. Capital and reserves	4 093 260	-	-	-	-	1 338 434	-	-	1 338 434	-	-	-	
17.1. Funds contributed by owners	20 000	-	-	-	-	-	-	-	-	-	-	4 093 260	
17.2. Reserves	3 979 843	-	-	-	-	-	-	-	-	-	-	20 000	
17.3. Financial result	93 417	-	-	-	-	-	-	-	-	-	-	3 979 843	
18. Other liabilities in BGN	475	475	-	-	-	-	-	-	-	-	39	93 417	
in foreign currency o/w EUR	475	475	-	-	-	9 031	-	-	8 992	-	39	1 472 805	
	1 329 267	-	-	-	-	8 873	-	-	8 873	-	39	143 696	
	513	-	-	-	-	158	-	-	119	-	39	1 329 109	
		-	-	-	-	39	-	-	-	-	39	474	

Source: BNB.



## 1.4.2. MONTHLY SECTORAL SURVEY OF OTHER MFIS AS OF FEBRUARY 2014

	Resident sector													Non-resident sector					(BGN '000)	
	MFIs			General government			Other resident sectors			EU			Non-euro area	Rest of the world	Not allocated					
	BNB	Other MFIs	Central government	Local government	SSFs	Non-financial corporations	OFIAs	ICs and PPs	Households and NPIs		Euro area									
<b>ASSETS</b>	<b>93 645 115</b>	<b>73 252 895</b>	<b>8 809 847</b>	<b>6 058 117</b>	<b>2 114 730</b>	<b>6 934 277</b>	<b>286 755</b>	<b>4</b>	<b>57 508 771</b>	<b>3 726 714</b>	<b>1 389 084</b>	<b>1 346 763</b>	<b>42 321</b>	<b>18 842 973</b>	<b>14 804 227</b>	<b>13 049 375</b>	<b>9 111 543</b>	<b>3 937 832</b>	<b>1 754 852</b>	<b>5 597 993</b>
1. Cash in BGN	1 479 522	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 479 522
in foreign currency	937 835	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	937 835
o/w EUR	541 687	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	541 687
2. Deposits in BGN	417 785	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	417 785
2.1. Overnight in foreign currency	15 706 341	7 981 663	7 981 663	6 695 099	1 286 552	-	-	-	12	12	12	12	12	7 724 678	7 101 936	6 044 726	1 057 210	622 742	-	-
o/w EUR	9 539 236	6 940 672	6 940 672	6 695 062	245 610	-	-	-	-	-	-	-	-	2 598 564	2 285 191	2 073 361	211 830	313 373	-	-
2.2. With agreed maturity in foreign currency	5 292 896	4 750 960	4 750 960	4 636 367	114 593	-	-	-	-	-	-	-	-	541 936	541 936	541 936	541 936	541 936	-	-
o/w EUR	4 246 340	2 189 712	2 189 712	2 058 695	131 017	-	-	-	-	-	-	-	-	2 056 628	1 743 255	1 531 425	211 830	313 373	-	-
2.3. Redeemable at notice in BGN	6 167 105	1 040 991	1 040 991	37 040 942	-	-	-	-	12	12	12	12	12	985 147	949 805	777 727	172 078	35 342	-	-
in foreign currency	5 737 799	246 699	246 699	37 246 662	-	-	-	-	-	-	-	-	-	5 126 114	4 816 745	3 971 365	845 380	309 369	-	-
o/w EUR	5 593 306	794 292	794 292	794 280	-	-	-	-	12	12	12	12	12	3 327 100	3 271 000	3 158 800	11 300	11 300	-	-
3. Repurchase agreements in BGN	4 444 572	669 700	669 700	669 698	2	2	2	2	2	2	2	2	2	4 799 014	4 489 645	3 653 565	834 080	309 369	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	3 776 872	3 638 191	3 070 196	587 995	118 681	-	-
4. Loans in BGN	1 073 013	280 862	280 862	202 395	202 395	-	-	-	78 467	47 701	28 842	17 862	10 980	1 924	792 151	744 215	743 215	1 000	47 936	-
in foreign currency	2 059 990	203 090	130 029	130 029	72 366	-	-	-	73 061	46 733	24 404	13 424	10 980	1 924	2 900	1 000	1 000	1 000	1 900	-
o/w EUR	867 023	77 772	72 366	71 075	71 075	-	-	-	5 406	968	4 438	4 438	-	-	789 251	743 215	743 215	-	46 036	-
5. Securities other than shares up to 1 year in BGN	864 002	74 751	408 857	408 857	576 507	346 946	229 561	-	3 676	968	2 708	2 708	-	-	2 867 002	2 204 725	247 358	1 957 367	662 277	-
in foreign currency	58 575 491	55 708 489	12 547 280	12	12	24 515	3 876	20 639	54 723 125	35 218 827	966 109	965 533	576	18 538 189	106 681	59 947	47 496	12 451	46 734	-
o/w EUR	6 243 105	6 215 051	12	12	24 355	3 716	20 639	-	6 190 684	4 676 086	119 364	118 948	416	1 395 234	28 054	2 093	1 632	461	25 961	-
over 1 and up to 5 years in BGN	6 410 856	6 332 229	-	-	160	160	-	-	6 332 069	5 869 702	264 284	264 284	20	198 083	28 627	57 854	45 864	11 990	20 773	-
in foreign currency	6 015 805	5 961 165	-	-	160	160	-	-	5 961 005	5 517 573	249 145	249 125	20	194 287	54 640	49 479	45 421	4 058	5 161	-
over 5 years in BGN	3 521 601	3 499 974	146 587	146 587	23 491	800	22 691	-	10 162 695	8 463 508	223 609	223 509	100	1 475 578	445 126	221 576	138 026	83 550	223 550	-
in foreign currency	7 256 298	6 832 799	29 337	29 337	117 250	23 491	800	22 691	3 359 233	2 018 825	121 190	121 090	100	1 219 218	21 627	4 541	455	4 086	17 086	-
o/w EUR	7 018 597	6 734 671	29 337	29 337	-	-	-	-	6 803 462	6 444 683	102 419	102 419	-	256 360	423 499	217 035	137 571	79 464	206 464	-
over 5 years in BGN	35 143 631	32 828 436	262 258	262 258	238 500	126 116	126 116	-	6 705 334	6 348 372	102 419	102 419	-	254 543	283 928	166 612	135 447	31 165	117 314	-
in foreign currency	12 456 915	12 414 866	238 500	238 500	238 500	126 116	126 116	-	32 037 677	16 209 531	358 852	358 812	40	15 469 294	2 315 195	1 923 202	61 836	1 861 366	391 993	-
o/w EUR	22 688 716	20 413 570	23 758	23 758	402 385	342 270	60 115	-	12 050 250	3 128 429	139 989	139 989	-	8 781 832	42 049	4 867	3 131	1 736	37 182	-
5. Securities other than shares up to 1 year in BGN	21 991 673	19 849 293	23 758	23 758	402 385	342 270	60 115	-	19 987 427	13 081 002	218 863	218 823	40	6 687 462	2 273 146	1 918 335	58 705	1 859 630	354 811	-
in foreign currency	9 130 575	6 634 564	32 192	32 192	6 241 104	6 186 412	54 692	-	19 423 150	12 678 687	211 488	211 448	40	6 532 975	2 496 011	2 222 666	1 555 638	767 028	173 345	-
o/w EUR	2 413 615	1 143 000	-	-	1 143 000	1 143 000	-	-	6 803 462	6 444 683	319 843	41 425	-	-	1 270 605	1 213 717	879 216	334 501	56 888	-
in foreign currency	1 143 000	1 143 000	-	-	1 143 000	1 143 000	-	-	-	-	-	-	-	-	1 270 605	1 213 717	879 216	334 501	56 888	-
over 1 and up to 2 years in BGN	821 433	-	-	-	-	-	-	-	-	-	-	-	-	-	821 433	811 734	772 742	38 992	9 609	-
in foreign currency	107 163	-	-	-	-	-	-	-	-	-	-	-	-	-	107 163	107 163	107 163	-	-	-
o/w EUR	107 163	-	-	-	-	-	-	-	-	-	-	-	-	-	107 163	107 163	107 163	-	-	-
	17 991	-	-	-	-	-	-	-	-	-	-	-	-	-	17 991	17 991	17 991	-	-	-

(continued)

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

(BGN '000)

	Resident sector														Non-resident sector					
	MFIs			General government			Other resident sectors			EU					Rest of the world					
	BNB	Other MFIs	Local government	Central government	SSFs	Non-financial corporations	OFIAs	ICs and PFIAs	Households and NPIs	Euro area	Non-euro area	Euro area	Non-euro area	Rest of the world						
																Resident sector	Other resident sectors	EU	Non-resident sector	
Total																				
over 2 years in BGN	6609797	5491554	32192	5098094	5043402	54692	-	361268	319843	41425	41425	-	-	1118243	1001786	569239	432327	116457	-	
in foreign currency	2507315	2478864	-	2465707	2462154	3553	-	13157	13157	-	-	-	-	28451	-	-	28451	28451	-	
o/w EUR	4102482	3012690	32192	2632387	2581248	51139	-	348111	306686	41425	41425	-	-	1089792	1001786	569239	432327	88006	-	
6. Shares and other equity in BGN	3111430	2101729	32192	1721426	1670287	51139	-	348111	306686	41425	41425	-	-	1097000	941815	529680	412135	67886	-	
in foreign currency	714094	588317	51627	-	-	-	-	536690	230227	306463	282966	23497	-	125777	29799	27719	2080	95978	-	
o/w EUR	541347	541347	4687	4687	-	-	-	536660	230227	306433	282936	23497	-	125777	29799	27719	2080	95978	-	
7. Fixed assets in BGN	172747	46970	46940	-	-	-	-	30	30	30	30	-	-	99847	29478	27691	1787	70369	-	
Other assets in BGN	146817	46970	46940	-	-	-	-	30	30	30	30	-	-	99847	29478	27691	1787	70369	-	
in foreign currency	3750904	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3750904	-
o/w EUR	3215175	2059000	133125	1833107	116666	114160	2502	4	1809209	46233	38965	7268	302860	798608	646034	492887	153147	152574	357567	-
8. Other assets in BGN	1271203	888728	94646	17	94629	70967	69445	1518	4	723115	505535	22667	7103	64489	19896	16187	3709	44593	317986	-
in foreign currency	1943972	1170272	38479	138479	45699	44715	984	-	1086094	954581	16463	16298	165	734119	626138	476700	149438	107981	39381	-
o/w EUR	1678344	1111546	21978	121977	35097	34113	984	-	1054471	929502	16148	16035	113	530543	488553	378457	110096	41990	36255	-
<b>LIABILITIES</b>	<b>93645115</b>	<b>68521015</b>	<b>2044747</b>	<b>2044506</b>	<b>2559270</b>	<b>777803</b>	<b>1777322</b>	<b>4145</b>	<b>6391698</b>	<b>19261927</b>	<b>3878057</b>	<b>1622291</b>	<b>2255766</b>	<b>12124261</b>	<b>10359565</b>	<b>8479804</b>	<b>1879761</b>	<b>1764066</b>	<b>12999839</b>	-
9. Deposits in BGN	70955759	61716383	1697021	1697021	2473611	700106	1772907	598	5745951	15400487	3684599	1563204	2121395	9239176	7599558	6011814	1587744	1639618	-	-
o/w EUR	19401702	18330382	273295	273295	1791102	225493	1565157	452	16265985	9288428	1374391	621595	752796	1071320	710233	449431	260822	361067	-	-
in foreign currency	14015723	13492727	131437	131437	1674662	138702	1535834	126	11686628	6315354	979977	492661	487313	522996	437853	250743	187110	85143	-	-
o/w EUR	5385979	4837655	141838	141838	116440	86791	29323	326	4579357	2793074	394414	128931	265483	548324	272400	198688	73712	275924	-	-
9.2. With agreed maturity up to 2 years in BGN	4313971	3881007	70792	70792	109068	79474	29304	290	3701147	2374088	326397	104446	221951	432964	226986	162341	64645	205978	-	-
in foreign currency	39816285	32021776	1423726	1423726	682509	474613	207750	146	29915541	6091571	2310208	941609	1568599	7794509	6657528	5362306	1295222	1136981	-	-
o/w EUR	32611634	29564185	1021857	1021857	602015	397970	205899	146	27940313	5699635	2084847	856565	1228282	3047449	2536790	2284912	251678	510659	-	-
in BGN	15212046	15005527	233237	233237	474142	270466	205550	146	14298148	2848009	1604233	670837	933396	206519	132277	100307	31770	74242	-	-
in foreign currency	17399888	14558620	788620	788620	127873	127504	369	-	13642165	2851626	480614	185728	294886	2840930	2404513	2184405	220108	436417	-	-
o/w EUR	14800365	12356120	683926	683926	115340	115128	212	-	11556854	2509468	470558	183855	286703	2444245	2105355	1913964	191391	338890	-	-
over 2 years in BGN	7204651	2457591	401869	401869	80494	76643	3851	-	1975228	391936	225361	85044	140317	4747060	4120738	3077394	1043344	626322	-	-
in foreign currency	1454520	1401394	348769	348769	51405	47602	3803	-	1001220	183118	133829	5021	128808	4693934	4080785	3043219	1037566	613149	-	-
o/w EUR	5750131	1056197	53100	53100	29089	29041	48	-	974008	208818	91532	80023	11509	4677158	4076936	3041641	1035295	600222	-	-
9.3. Redeemable at notice up to 3 months in BGN	5559056	881878	53094	53094	29059	29011	48	-	799725	195334	91262	80017	11245	373347	231777	200077	31700	141570	-	-
in foreign currency	1173772	11364425	-	-	-	-	-	-	11364425	20488	-	-	-	373347	231777	200077	31700	141570	-	-
o/w EUR	1173772	11364425	-	-	-	-	-	-	11364425	20488	-	-	-	373347	231777	200077	31700	141570	-	-
in BGN	6471371	6406447	-	-	-	-	-	-	6406447	16946	-	-	-	64924	36622	24925	11697	28302	-	-
in foreign currency	5266401	4957978	-	-	-	-	-	-	4957978	3542	-	-	-	308423	195152	175152	20003	113268	-	-
o/w EUR	4332984	4063956	-	-	-	-	-	-	4063956	2368	-	-	-	269028	170371	161412	16959	90657	-	-
over 3 months in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10. Marketable instruments (debt securities issued + MMFs shares/units + repos)	2887604	398597	182905	182905	-	-	-	-	215692	92461	98793	2688	96105	2489007	2427727	2231894	195833	61280	-	-

(continued)

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

(BGN '000)

	Total																	
	Resident sector				Non-resident sector													
	MFIs		General government		Other resident sectors			EU			Non-euro area		Rest of the world		Not allocated			
BNB	Other MFIs	Central government	Local government	SSFs	Non-financial corporations	Financial corporations	Households and NPIs	EU	Euro area	Non-euro area	Rest of the world							
						OFIAs	ICs and PPs											
in BGN	240 529	200 930	-	-	-	71 354	28 775	18 561	2 688	15 873	24 018	39 599	250	-	250	39 349	-	
in foreign currency	2 647 075	197 667	-	-	-	144 338	63 666	80 232	-	80 232	420	2 449 408	2 427 477	2 231 894	195 583	21 931	-	
o/w EUR	2 643 802	196 376	-	-	-	144 338	63 666	80 232	-	80 232	420	2 447 426	2 427 477	2 231 894	195 583	19 949	-	
11. Capital and reserves	11 163 707	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11 163 707	-
11.1. Funds contributed by owners	4 060 868	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4 060 868	-
11.2. Reserves	5 561 204	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5 561 204	-
11.3. Financial result	1 541 635	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 541 635	-
12. Other liabilities	8 638 045	6 405 835	-	-	-	6 155 355	3 768 979	94 665	56 399	38 266	2 291 711	396 078	332 280	236 096	96 184	63 798	1 836 132	-
in BGN	5 860 264	4 045 307	-	-	-	3 838 210	2 034 116	64 379	31 510	32 869	1 739 715	59 327	47 149	22 414	24 735	12 178	1 755 430	-
in foreign currency	2 777 781	2 360 328	-	-	-	2 317 145	1 734 863	30 286	24 889	5 397	551 996	336 751	285 131	213 682	71 449	51 620	80 702	-
o/w EUR	2 540 950	2 209 141	-	-	-	2 178 699	1 637 435	30 024	24 682	5 342	491 240	271 106	237 252	197 146	40 106	33 654	60 703	-

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>																
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	7 541 887	3 229 152	7 942 078	17 204	-	17 204	61 909 663
III.2013	7 971 128	11 409 716	4 280 871	15 690 387	23 661 715	15 879 658	15 093 755	30 973 413	4 494 896	7 942 078	3 447 182	7 942 078	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	8 203 916	3 567 528	8 203 916	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	8 540 587	3 723 483	8 540 587	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	8 865 561	3 860 073	8 865 561	45 139	-	45 139	62 886 547
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	9 152 979	4 000 936	9 152 979	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	9 472 305	4 171 415	9 472 305	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	4 278 749	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	4 364 082	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	4 457 290	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	4 722 537	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	4 853 301	63 309	-	63 309	67 652 471
II.2014	8 747 140	13 675 685	5 015 480	18 691 165	27 438 305	14 665 834	14 061 938	28 727 792	6 406 447	4 957 978	11 364 425	4 957 978	71 354	-	71 354	67 601 876
<b>Financial transactions</b>																
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	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	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	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	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	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	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	548 586
X.2013	-73 355	150 894	92 449	243 343	169 988	44 404	6 711	51 121	168 790	93 551	262 341	313 462	483 450	-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	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	1 035 922	1 035 922	-	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	384 372	-245 166	351 198	-	-9 818	341 380
II.2014	19 454	-98 478	-116 769	-215 247	-195 793	147 439	-125 730	21 709	68 386	122 921	191 307	213 016	17 223	-	8 045	25 268

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

Note: Preliminary data.

Sources: BNB and other MFIs.

## 1.5.2. COUNTERPARTS OF MONETARY AGGREGATES – STOCKS AND TRANSACTIONS

(BGN '000)

	Long-term financial liabilities										Domestic credit				Net foreign assets		Fixed assets	Other items (net)		
	Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months					Debt securities issued over 2 years					Capital and reserves		Claims on general government		Claims on non-government sector				Foreign assets	Less foreign liabilities
	in BGN		in foreign currency		in BGN		in foreign currency		in BGN		in foreign currency		in BGN		in foreign currency					
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	55 478 055	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	55 495 812	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	-5 577 072	
X.2013	925 604	951 094	1 876 698	73 928	73 928	15 158 826	17 109 452	-1 865 641	2 154 704	289 063	21 966 462	33 704 612	55 671 074	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	57 062 656	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	
II.2014	1 005 023	974 056	1 979 079	144 338	144 338	15 256 967	17 380 384	82 437	2 456 393	2 538 830	22 299 584	33 476 517	55 776 101	58 314 931	41 152 945	13 149 773	28 003 172	4 039 456	-5 375 279	

## Stocks

## Financial transactions

II.2013	7 921	3 892	11 813	-	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	93 940	92 810	-24 739	-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	-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	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	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	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
II.2014	34 822	1 703	36 525	-	-	97 605	134 130	-98 110	368 323	270 213	185 296	78 424	263 720	533 933	-379 179	-13 831	-365 348	-8 219	-968

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.

1.10.4. 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>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>		
Available-for-sale financial assets	3 605	3 605		
Loans and receivables (including finance leases)	0	0		
Held-to-maturity investments	0	0		
Financial liabilities measured at amortised cost	0	0		
Other	0	0		
<b>Gains (losses) on financial assets and liabilities held for trading, net</b>	<b>9 618</b>	<b>9 618</b>		
Equity instruments and related derivatives	0	0		
Interest rate instruments and related derivatives	-335	-335		
Foreign exchange trading	9 953	9 953		
Credit risk instruments and related derivatives	0	0		
Commodities and related derivatives	0	0		
Other (including hybrid derivatives)	0	0		
<b>Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net</b>	<b>0</b>	<b>0</b>		
<b>Gains (losses) from hedge accounting, net</b>	<b>0</b>	<b>0</b>		
<b>Exchange differences, net</b>	<b>2 499</b>	<b>2 499</b>		
<b>Gains (losses) on derecognition of assets other than held for sale, net</b>	<b>47</b>	<b>47</b>		
<b>Other operating income</b>	<b>3 230</b>	<b>3 230</b>		
<b>Other operating expenses</b>	<b>1 264</b>	<b>1 264</b>		
<b>Administration costs</b>	<b>98 295</b>			
Staff expenses	36 411			
General and administrative expenses	61 884			
<b>Depreciation</b>	<b>8 284</b>			
Property, plant and equipment	6 751			
Investment properties	74			
Intangible assets (other than goodwill)	1 459			
<b>Provisions</b>	<b>232</b>			
<b>Impairment</b>	<b>19 652</b>			
<i>Impairment on financial assets not measured at fair value through profit or loss</i>	<i>19 308</i>			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	127			
Loans and receivables (including finance leases)	19 181			
Held-to-maturity investments	0			
<i>Impairment on non-financial assets</i>	<i>344</i>			
Property, plant and equipment	344			
Investment properties	0			
Goodwill	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>			
<b>Tax expense (income) related to profit or loss from continuing operations</b>	<b>959</b>			
<b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>8 186</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>8 186</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>8 186</b>			

Source: BNB.



## 1.11. INTERBANK MONEY MARKET\*

February 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	
3	133 450	84 962	0	218 412	0.07	0.04	0.06	473 410
4	121 350	50 756	20 503	192 609	0.40	0.06	0.30	356 006
5	124 350	52 103	57 936	234 389	0.05	0.05	0.05	260 781
6	167 050	67 622	24 113	258 785	0.05	0.03	0.04	140 299
7	199 225	51 722	9 039	259 986	0.06	0.05	0.06	574 179
10	145 350	42 122	8 195	195 667	0.04	0.05	0.05	463 605
11	160 350	41 747	0	202 097	0.05	0.05	0.05	432 468
12	157 850	60 603	5 979	224 432	0.04	0.04	0.04	441 638
13	94 150	56 463	21 680	172 293	0.04	0.04	0.04	368 069
14	90 025	67 279	2 467	159 771	0.05	0.05	0.05	41 025
17	118 850	53 161	5 416	177 427	0.04	0.05	0.04	302 004
18	117 150	61 210	44 446	222 806	0.04	0.05	0.04	225 251
19	119 150	45 513	3 450	168 113	0.04	0.04	0.04	253 871
20	116 350	67 347	10 009	193 706	0.06	0.04	0.05	205 649
21	119 025	64 566	23 275	206 866	0.04	0.03	0.04	135 734
24	142 350	39 362	0	181 712	0.04	0.06	0.05	166 251
25	113 250	59 100	0	172 350	0.13	0.05	0.10	196 718
26	128 750	47 703	17 533	193 986	0.04	0.05	0.04	176 066
27	153 950	46 362	11 789	212 101	0.06	0.05	0.06	119 962
28	127 750	60 624	14 456	202 830	0.05	0.05	0.05	529 266
<b>Monthly, average</b>	<b>132 486</b>	<b>56 016</b>	<b>14 014</b>	<b>202 517</b>	<b>0.07</b>	<b>0.05</b>	<b>0.06</b>	<b>303 823</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)

February 2014	BNB with banks		BNB with final customers		Interbank transactions	Banks with final customers	
	bought	sold	bought	sold		bought	sold
3	422 400 000	488 700 000	81 417	144 777	14 078 490	85 494 413	71 269 984
4	306 000 000	402 000 000	220 091 294	739 254	11 295 881	80 284 502	66 958 257
5	354 000 000	334 000 000	76 907 747	1 426 482	1 227 919	78 098 923	55 641 266
6	314 550 000	351 000 000	383 178	535 911	1 024 603	76 749 992	80 029 558
7	325 500 000	345 000 000	4 332 372	1 866 152	12 293 909	70 420 648	81 261 426
10	329 611 292	407 000 000	7 931	2 975 626	10 689 807	62 407 680	161 809 353
11	318 000 000	390 000 000	16 113	2 974 515	5 748 302	59 032 620	113 187 897
12	411 400 000	394 000 000	67 720	122 686	1 709 842	100 845 978	85 160 769
13	370 715 809	357 000 000	163 792	881 807	8 410 052	73 350 302	90 326 173
14	450 371 455	380 000 000	60 621	607 515	19 444 113	113 689 387	79 312 343
17	338 100 000	343 000 000	47 594	319 109	4 668 405	61 248 888	73 000 569
18	361 500 000	347 000 000	84 127	1 121 857	5 683 380	83 941 344	87 331 716
19	301 000 000	364 700 000	121 824	111 480	562 387	84 662 976	131 305 441
20	346 900 000	362 000 000	120 807 304	2 490 234	1 206 772	85 973 885	96 755 865
21	355 000 000	360 000 000	7 534 916	234 735	11 013 731	70 586 604	81 098 097
24	384 600 000	385 000 000	91 339	246 672	199 996	74 001 077	86 972 940
25	293 000 000	380 000 000	150 770	802 023	11 219 271	67 735 909	85 893 742
26	321 000 000	327 250 000	65 019	501 951	4 122 053	62 421 549	66 643 503
27	331 400 000	713 000 000	76 796	869 706	970 036	80 789 644	103 481 772
28	684 000 000	292 000 000	1 735 959	2 100 857	14 730 806	91 251 730	108 902 491
<b>Monthly, total</b>	<b>7 319 048 556</b>	<b>7 722 650 000</b>	<b>432 827 833</b>	<b>21 073 349</b>	<b>140 299 755</b>	<b>1 562 988 051</b>	<b>1 806 343 162</b>
<b>Daily, average</b>	<b>365 952 428</b>	<b>386 132 500</b>	<b>21 641 392</b>	<b>1 053 667</b>	<b>7 014 988</b>	<b>78 149 403</b>	<b>90 317 158</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
	III	5.9	585.0
	incl. daily		
	4	0.1	122.5
	5	0.0	14.9
	6	0.0	3.6
	7	0.1	16.3
	10	3.3	9.1
	11	0.2	9.5
	12	0.0	10.9
	13	0.7	22.5
	14	0.2	21.9
	17	-	16.4
	18	0.0	9.8
	19	0.0	8.1
	20	0.1	43.0
	21	-	20.8
	24	0.9	8.5
	25	0.0	21.8
	26	0.0	11.0
27	0.0	41.4	
28	0.0	27.4	
31	0.1	145.7	

\* 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
1.IV.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>	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
	II	6.90	6.84	6.00	6.00	12.01	12.04	13.32	6.84	6.85	7.75	8.52	8.52

<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>	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
	II	92.7	90.7	224.8	224.8	157.3	155.8	54.3	53.0	17.6	17.6

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

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

**Note:** Preliminary data.

*Source:* BNB.

1.17. INTEREST RATES' ON BALANCES ON LOANS

	Loans other than overdraft											Overdraft <sup>3</sup>				
	Non-financial corporations					Households <sup>2</sup>					Non-financial corporations		Households <sup>2</sup>			
	Consumer loans		Housing loans		Other loans		Consumer loans		Housing loans		Other loans		Non-financial corporations		Households <sup>2</sup>	
	up to 1 year	from 1 to 5 years	over 5 years	up to 1 year	from 1 to 5 years	over 5 years	up to 1 year	from 1 to 5 years	over 5 years	Total	of which: over 5 years	Total	of which: from 1 to 5 years	Total	of which: from 1 to 5 years	
<b>2013</b>																
II	6.93	8.36	8.79	18.87	12.77	11.45	8.66	8.66	10.00	8.66	10.00	10.66	7.30	14.92		
III	6.93	8.28	8.61	18.84	12.67	11.40	8.62	8.62	9.93	8.62	9.93	10.49	7.03	14.92		
IV	6.85	8.36	8.63	19.07	12.56	11.31	8.56	8.57	9.82	8.57	9.82	10.27	7.53	14.88		
V	7.54	8.31	8.58	18.60	12.48	11.23	8.52	8.53	9.72	8.53	9.72	10.13	7.04	14.78		
VI	7.76	8.35	8.57	18.32	12.43	11.15	8.48	8.48	9.66	8.48	9.66	9.96	7.00	14.77		
VII	7.94	8.29	8.54	17.80	12.39	11.08	8.42	8.43	9.60	8.43	9.60	9.83	6.94	15.04		
VIII	7.88	8.27	8.45	18.39	12.40	11.03	8.36	8.36	9.52	8.36	9.52	9.78	6.87	14.82		
IX	7.52	8.23	8.40	18.52	12.30	10.99	8.31	8.32	9.40	8.32	9.40	9.65	6.78	14.74		
X	7.76	8.16	8.34	18.49	12.40	10.94	8.26	8.26	9.34	8.26	9.34	9.55	6.73	14.74		
XI	7.75	8.02	8.28	18.67	12.47	10.90	8.20	8.21	9.30	8.21	9.30	9.49	6.65	14.75		
XII	7.74	7.85	8.27	19.22	12.55	10.86	8.15	8.15	9.30	8.15	9.30	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	9.31	8.09	9.31	9.55	6.62	15.03		
II	7.51	7.71	8.17	20.34	12.61	10.81	8.05	8.06	9.29	8.06	9.29	9.57	6.48	14.81		

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

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

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

Note: Preliminary data.

Source: BNB.

1.18. VOLUMES' ON BALANCES ON LOANS

	Loans other than overdraft											Overdraft <sup>3</sup>				
	Non-financial corporations					Households <sup>2</sup>					Non-financial corporations		Households <sup>2</sup>			
	Consumer loans		Housing loans		Other loans		Consumer loans		Housing loans		Other loans		Non-financial corporations		Households <sup>2</sup>	
	up to 1 year	from 1 to 5 years	over 5 years	up to 1 year	from 1 to 5 years	over 5 years	up to 1 year	from 1 to 5 years	over 5 years	Total	of which: over 5 years	Total	of which: from 1 to 5 years	Total	of which: from 1 to 5 years	
<b>2013</b>																
II	358.1	1457.8	1956.3	30.3	809.5	3573.4	2766.1	2756.5	356.3	2756.5	356.3	144.2	3285.1	1245.4		
III	359.6	1446.8	1937.0	29.4	813.6	3576.8	2783.3	2774.1	354.9	2774.1	354.9	144.9	3336.1	1237.2		
IV	407.4	1532.1	2015.7	31.0	830.2	3603.8	2802.1	2792.6	369.0	2792.6	369.0	156.3	3400.1	1242.6		
V	438.4	1588.9	2023.9	30.2	839.4	3619.9	2811.1	2801.6	378.9	2801.6	378.9	163.4	3461.5	1271.1		
VI	487.5	1655.3	2031.2	30.6	851.0	3652.9	2835.2	2825.9	383.7	2825.9	383.7	170.4	3517.6	1268.0		
VII	501.2	1708.5	2066.6	31.0	867.7	3668.3	2849.6	2839.0	395.8	2839.0	395.8	171.3	3394.0	1272.2		
VIII	478.9	1709.9	2108.3	29.3	883.5	3674.8	2856.4	2845.3	400.4	2845.3	400.4	171.4	3376.2	1273.3		
IX	557.3	1701.6	2153.6	31.4	893.7	3683.6	2886.5	2875.3	408.4	2875.3	408.4	171.6	3511.7	1290.6		
X	518.5	1681.7	2177.2	32.8	906.1	3689.0	2904.7	2892.8	408.5	2892.8	408.5	170.2	3593.0	1287.8		
XI	543.7	1649.4	2205.1	34.4	913.2	3696.2	2938.2	2926.2	410.5	2926.2	410.5	170.2	3625.5	1278.1		
XII	620.6	1676.0	2249.9	38.6	912.8	3748.3	2988.5	2975.4	412.0	2975.4	412.0	168.9	3716.4	1276.6		
<b>2014</b>																
I	533.0	1658.9	2310.6	36.8	909.5	3731.8	2987.0	2973.8	391.7	2973.8	391.7	156.4	3571.7	1251.0		
II	574.9	1668.9	2350.4	36.0	906.5	3730.3	2999.1	2985.6	380.1	2985.6	380.1	145.4	3669.7	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>	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
	II	2.17	2.12	3.66	3.40

<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>	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
	II	544.2	464.3	662.7	542.9

<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	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
II		0.29	3.39	2.69	0.69	4.03	6.48

<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	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
II		6315.4	2848.0	183.1	4391.3	9845.9	684.3

<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	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
II		0.79	1.88	1.48	1.91	3.58

<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	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
II		0.04	0.04	0.16	0.47	0.89	1.54	2.85	0.22	0.29	0.39	0.55

<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	Interest
	effective annual rate (I) <sup>1</sup>	(EUR) (If)	differential (ID) <sup>2</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
1.IV.2014	0.04	0.21	-0.17

<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
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
4.03.2014	106.50	106.90	108.50	108.95
5.03.2014	106.00	106.40	108.47	108.92
6.03.2014	106.00	106.40	108.33	108.78
7.03.2014	106.00	106.40	108.49	108.94
10.03.2014	106.05	106.20	108.57	109.02
11.03.2014	106.07	106.17	108.61	109.06
12.03.2014	105.88	106.37	108.62	109.07
13.03.2014	106.00	106.10	108.72	109.02
14.03.2014	105.88	106.25	108.60	108.90
17.03.2014	105.97	106.25	108.58	108.88
18.03.2014	105.90	105.95	108.83	109.23
19.03.2014	105.89	106.05	108.59	108.99
20.03.2014	105.85	106.35	108.60	109.00
21.03.2014	105.84	105.88	108.60	109.00
24.03.2014	105.82	105.90	108.68	109.08
25.03.2014	105.63	105.88	108.71	109.11
26.03.2014	105.63	105.88	108.79	109.19
27.03.2014	105.69	105.94	108.81	109.21
28.03.2014	105.75	106.00	108.83	109.23
31.03.2014	105.75	106.00	108.78	109.18

Source: Bloomberg.



# 2 External Sector

## 2.1. BALANCE OF PAYMENTS \*

	Monthly data												Data accumulated from the beginning of the year		Data accumulated in the last 12 months		
	2013												2013	2014	2013	2014	
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III	IV	
<b>A. Current account<sup>1</sup></b>	-87.7	-416.3	92.5	465.8	-134.7	210.0	183.5	852.1	37.7	-37.8	-59.2	-354.4	-282.0	-87.7	-282.0	-190.2	557.0
Goods: credit (FOB)	1776.5	1658.1	1778.0	1967.7	1691.9	1758.6	2041.1	2001.9	1937.4	2016.4	2015.7	1584.8	1583.7	1776.5	1583.7	21109.8	22035.4
Goods: debit (FOB)	-1810.0	-1969.4	-1882.0	-2126.8	-2013.8	-2064.1	-2270.8	-1883.3	-2216.3	-2201.9	-2197.8	-1945.2	-1907.8	-1810.0	-1907.8	-24337.5	-24679.2
Balance on goods <sup>2</sup>	-33.5	-311.3	-104.0	-159.1	-322.0	-305.5	-229.6	118.7	-278.9	-185.5	-182.1	-360.4	-324.1	-33.5	-324.1	-3227.8	-2643.9
Services: credit	290.1	286.6	290.9	346.4	387.9	643.9	936.1	929.4	594.4	407.7	311.6	344.1	281.3	290.1	281.3	5793.8	5760.4
Transportation <sup>3</sup>	65.6	64.9	65.4	75.1	80.2	132.3	171.5	160.8	115.7	85.9	74.2	62.0	60.0	65.6	60.0	1108.0	1148.2
Travel <sup>4</sup>	113.3	100.1	103.1	116.9	196.0	402.5	626.7	651.1	358.4	171.4	113.9	105.1	118.6	113.3	118.6	2919.2	3063.7
Other services	111.2	121.5	122.4	154.4	111.7	102.1	137.9	117.5	120.3	150.4	123.4	177.1	102.7	111.2	102.7	1766.6	1548.6
Services: debit	-246.1	-259.0	-277.4	-304.9	-287.4	-339.4	-348.8	-335.8	-332.2	-304.1	-290.6	-335.2	-260.1	-246.1	-260.1	-3422.7	-3675.1
Transportation <sup>3</sup>	-80.7	-94.2	-79.2	-85.0	-84.1	-90.9	-102.2	-89.3	-94.9	-91.7	-81.5	-74.3	-74.4	-80.7	-74.4	-995.8	-1041.8
Travel <sup>4</sup>	-67.7	-66.8	-92.9	-89.9	-104.0	-107.0	-121.7	-139.5	-119.6	-92.4	-81.1	-68.0	-73.3	-67.7	-73.3	-1020.4	-1156.0
Other services	-97.7	-98.0	-105.3	-130.1	-99.3	-141.5	-124.9	-107.0	-117.8	-120.1	-128.1	-192.9	-112.4	-97.7	-112.4	-1406.5	-1477.2
Balance on services, net	44.0	27.6	13.5	41.5	100.5	304.5	587.3	593.6	262.2	103.6	20.9	8.9	21.2	44.0	21.2	2371.1	2085.4
Balance on goods and non-factor services, net	10.4	-283.8	-90.4	-117.6	-221.5	-1.0	357.7	712.2	-16.7	-81.9	-161.2	-351.5	-302.9	10.4	-302.9	-558.5	-558.5
Income: credit	52.5	49.1	60.5	75.1	87.8	81.0	85.8	74.1	80.3	82.3	66.2	66.1	56.9	52.5	56.9	722.2	865.2
Compensation of employees <sup>5</sup>	15.8	19.3	28.9	37.7	43.7	43.3	43.0	38.5	43.3	41.1	31.1	21.1	18.6	15.8	18.6	329.1	409.6
Investment income	36.7	29.7	31.5	37.4	44.1	37.7	42.7	35.6	37.1	41.2	35.1	45.0	38.3	36.7	38.3	393.1	455.5
Direct investment income	-1.1	-1.7	-0.3	2.4	3.4	4.4	2.0	1.1	1.7	2.9	2.6	1.5	0.6	-1.1	0.6	18.6	20.5
Portfolio investment income	30.0	23.9	25.0	27.7	35.2	26.9	32.8	29.1	28.9	28.8	26.9	31.7	31.2	30.0	31.2	289.1	348.0
Other investment income	7.9	7.6	6.9	7.3	5.5	6.4	7.9	5.3	6.4	9.6	5.7	11.8	6.5	7.9	6.5	85.3	87.0
Income: debit	-200.0	-179.9	-134.9	-209.1	-160.3	-174.1	-352.7	-167.0	-212.3	-157.3	-94.0	-204.4	-61.8	-200.0	-61.8	-2117.9	-2107.9
Compensation of employees	-0.6	-1.4	-0.9	-1.1	-0.7	-0.5	-0.7	-0.6	-0.6	-1.0	-0.8	-2.0	-5.1	-0.6	-5.1	-15.8	-15.7
Investment income	-199.4	-178.5	-133.9	-208.0	-159.7	-173.5	-352.0	-166.4	-211.7	-156.3	-93.2	-202.4	-56.6	-199.4	-56.6	-2102.1	-2092.2
Direct investment income	-135.5	-149.2	-83.2	-181.5	-121.4	-118.2	-287.1	-128.3	-163.4	-134.4	-67.1	-144.7	-30.5	-135.5	-30.5	-1551.5	-1609.2
Portfolio investment income	-41.5	-0.1	-0.1	-0.1	-0.1	-0.1	-39.9	-0.1	-0.1	-0.1	-0.1	-0.1	-14.7	-41.5	-14.7	-62.2	-55.7
Other investment income	-22.4	-29.1	-50.6	-26.4	-38.1	-55.2	-25.0	-38.0	-48.2	-21.8	-26.0	-57.5	-11.4	-22.4	-11.4	-488.5	-427.3
Balance on income, net	-147.5	-130.8	-74.4	-134.0	-72.6	-93.0	-267.0	-92.9	-132.0	-75.0	-27.8	-138.3	-4.8	-147.5	-4.8	-1395.7	-1242.7
Balance on goods, services and income, net	-137.0	-414.6	-164.8	-251.7	-294.1	-94.0	90.7	619.3	-148.7	-156.9	-189.0	-489.7	-307.7	-137.0	-307.7	-2252.5	-1801.3
Current transfers, net	49.3	-1.8	257.3	717.5	159.3	304.0	92.8	232.8	186.4	119.1	129.8	135.3	25.7	49.3	25.7	2062.2	2358.3
Current transfers, credit	126.9	114.8	310.7	772.5	205.0	359.2	153.6	281.6	253.8	154.2	162.4	208.6	104.9	126.9	104.9	2726.8	3081.3
Current transfers, debit	-77.6	-116.5	-53.4	-55.1	-45.6	-55.2	-60.8	-48.8	-67.4	-35.2	-32.6	-73.3	-79.1	-77.6	-79.1	-664.6	-723.0
<b>B. Capital account<sup>1, 6, 7</sup></b>	0.3	2.9	13.3	-0.6	90.3	34.8	38.6	72.6	55.0	51.5	86.0	21.8	-3.3	0.3	-3.3	537.3	462.9
Capital transfers, net	-3.8	-0.1	0.1	0.5	100.2	36.3	71.7	85.4	58.2	61.8	97.4	25.3	0.1	-3.8	0.1	512.6	537.0
Groups A and B, total	-87.5	-413.4	105.7	465.2	-44.5	244.8	222.1	924.6	92.7	13.7	26.7	-332.6	-285.3	-87.5	-285.3	347.1	1019.9
<b>C. Financial account<sup>1, 6</sup></b>	-1090.2	-121.9	403.3	57.2	-130.6	-122.8	147.5	-408.0	-21.4	-541.2	-138.0	500.3	-441.7	-1090.2	-441.7	651.5	-817.1
Direct investment, net	66.3	147.3	142.2	-78.0	128.7	167.9	282.6	110.3	20.0	31.5	235.5	-315.0	46.0	66.3	46.0	598.7	937.0
Direct investment abroad	-4.4	-5.3	-7.4	-10.2	-23.1	-11.6	-15.6	-9.1	-17.2	-9.7	-2.9	-18.6	-12.3	-4.4	-12.3	-259.7	-143.0
Equity capital	-2.6	-4.8	-7.2	-8.1	-17.2	-5.3	-11.8	-10.3	-11.2	-7.7	-3.7	-19.1	-5.7	-2.6	-5.7	-209.4	-112.1
Reinvested earnings	3.0	3.0	3.0	-1.7	-1.7	-0.7	-0.7	-0.7	-0.7	0.0	0.0	0.0	0.0	3.0	0.0	8.1	-1.2
Other capital	-4.8	-3.5	-3.1	-0.4	-4.2	-4.6	-3.2	1.9	-5.3	-2.0	0.8	0.5	-6.6	-4.8	-6.6	-58.4	-29.7

(continued)

## 2.1. BALANCE OF PAYMENTS \*

(continued)

	Monthly data												Data accumulated from the beginning of the year		Data accumulated in the last 12 months		
	2013												2013	2014	as of 31.I. 2013	as of 31.I. 2014	
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	2014	2013	2014	
Direct investment in reporting economy <sup>8</sup>	70.8	152.5	149.6	-67.8	151.8	179.5	298.3	119.4	37.2	41.2	256.4	-296.4	58.3	70.8	58.3	858.4	1079.9
Equity capital	163.1	31.1	40.7	25.3	71.6	208.6	56.7	46.7	79.0	50.9	32.0	211.4	13.2	163.1	13.2	1144.4	867.3
Reinvested earnings	13.5	13.5	13.5	9.4	9.4	14.3	14.3	14.3	14.3	12.6	12.6	12.6	12.3	13.5	12.3	-327.8	148.0
Other capital <sup>9</sup>	-105.8	107.9	95.4	-102.5	70.8	-38.5	227.3	58.4	-56.1	-22.3	211.8	-520.4	32.8	-105.8	32.8	41.8	64.6
Mergers and acquisitions, net <sup>10</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Portfolio investment, net	-336.4	-266.3	26.4	-44.8	-19.3	-141.6	-122.5	53.4	-57.0	-64.3	942.0	-97.7	1.3	-336.4	1.3	-1264.3	209.5
Portfolio investment assets <sup>11</sup>	-36.2	-170.1	-49.4	-48.9	-13.1	-122.5	-117.8	60.6	-38.0	-67.2	73.8	-113.6	33.0	-36.2	33.0	-1598.9	-573.1
Portfolio investment liabilities	-300.2	-96.2	75.7	4.1	-6.2	-19.1	-4.8	-7.2	-19.0	2.9	868.1	15.9	-31.7	-300.2	-31.7	334.5	782.6
Financial derivatives, net	-0.2	-2.3	-6.4	-44.3	-41.2	-5.9	-8.3	0.0	-2.0	-5.3	-3.3	-0.1	0.2	-0.2	0.2	-33.0	-119.0
Other investment, net	-820.0	-0.5	241.0	224.3	-198.8	-143.2	-4.2	-571.7	17.7	-503.1	-1330.1	913.1	-489.2	-820.0	-489.2	1350.1	-1844.6
Other investment assets	-780.4	0.8	3.2	415.0	-290.4	-73.6	1.0	-391.4	41.9	-236.1	-661.6	311.8	-320.9	-780.4	-320.9	407.2	-1200.3
Trade credits, net <sup>12</sup>	-31.5	-31.5	-31.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-31.5	0.0	-141.6	-63.0
Loans	-86.5	-1.7	-77.9	-169.2	19.0	1.0	60.7	30.1	-43.6	26.9	-101.4	-96.5	-62.5	-86.5	-62.5	-243.1	-415.2
Currency and deposits <sup>13</sup>	-678.1	42.6	172.2	617.1	-355.1	-95.4	-40.6	-417.2	85.5	-262.1	-507.6	416.6	-254.8	-678.1	-254.8	822.5	-598.8
Other assets	15.7	-8.6	-59.6	-32.9	45.7	20.8	-19.1	-4.3	0.0	-0.9	-52.6	-8.3	-3.6	15.7	-3.6	-30.5	-123.3
Other investment liabilities	-39.5	-1.3	237.9	-190.7	91.6	-69.6	-5.2	-180.3	-24.2	-266.9	-668.6	601.3	-168.3	-39.5	-168.3	942.8	-644.3
Trade credits, net <sup>14</sup>	35.7	35.5	36.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35.7	0.0	31.8	72.0
Loans	32.2	221.7	161.7	16.6	-18.5	-51.0	39.0	-71.4	-17.3	-130.9	-667.8	534.5	-26.3	32.2	-26.3	934.5	-9.8
Currency and deposits	-109.2	-250.4	15.1	-214.1	75.1	-47.2	-32.8	-101.7	-18.3	-52.7	-8.8	-31.2	-168.9	-109.2	-168.9	-57.0	-836.0
Other liabilities	1.8	-8.1	24.6	6.9	35.0	28.7	-11.4	-7.1	11.5	-83.3	8.1	97.9	26.9	1.8	26.9	33.6	129.6
Groups A, B and C, total	-1177.7	-535.3	509.0	522.4	-175.0	122.0	369.7	516.6	71.4	-527.5	-111.2	167.7	-727.0	-1177.7	-727.0	998.5	202.8
<b>D. Errors and omissions</b>	<b>-134.5</b>	<b>277.2</b>	<b>16.4</b>	<b>8.0</b>	<b>210.5</b>	<b>-160.8</b>	<b>-119.3</b>	<b>-645.9</b>	<b>76.6</b>	<b>64.9</b>	<b>26.2</b>	<b>29.4</b>	<b>99.6</b>	<b>-134.5</b>	<b>99.6</b>	<b>340.0</b>	<b>-117.1</b>
<b>OVERALL BALANCE (groups A, B, C and D)</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>-627.4</b>	<b>-1312.2</b>	<b>-627.4</b>	<b>1338.5</b>	<b>85.6</b>
<b>E. Reserves and other financing</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>627.4</b>	<b>1312.2</b>	<b>627.4</b>	<b>-1338.5</b>	<b>-85.6</b>
BNB reserve assets <sup>15</sup>	1312.2	258.1	-525.4	-530.3	-35.5	38.8	-250.4	129.2	-147.9	462.6	85.0	-197.1	627.4	1312.2	627.4	-1338.5	-85.6
Use of Fund credit, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exceptional financing, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

<sup>1</sup> Preliminary data. Data for January 2012 – December 2013 period are revised in compliance with the BNB revision practice and the ECB revision requirements (set out in the Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB). The balance of payments data for January 2014 are to be revised with the February 2014 report.<sup>2</sup> Preliminary data by the NSI as of 7 March 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 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. Data up to September 2013, which were published in January 2014, 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

Commodity group	2012				2013								(million EUR)							
	XII quarter	Total	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII		IX	III quarter	X	XI	IV quarter	Total	
<b>Consumer goods</b>	<b>340.0</b>	<b>1220.4</b>	<b>4822.4</b>	<b>401.6</b>	<b>393.7</b>	<b>412.3</b>	<b>1207.5</b>	<b>437.9</b>	<b>390.2</b>	<b>434.2</b>	<b>1262.3</b>	<b>465.7</b>	<b>434.1</b>	<b>465.4</b>	<b>1365.1</b>	<b>493.9</b>	<b>491.5</b>	<b>390.2</b>	<b>1375.6</b>	<b>5210.5</b>
Food	78.9	280.9	989.6	75.7	73.8	72.7	222.2	80.3	77.5	82.8	240.6	96.7	87.8	105.3	285.1	124.8	119.0	96.9	340.6	1088.5
Cigarettes	15.3	47.0	216.0	18.2	19.8	20.5	58.4	19.3	18.5	21.0	58.8	16.5	20.1	20.1	56.7	16.5	7.6	16.6	40.7	214.7
Beverages	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	8.5	7.2	23.9	101.5
Clothing and footwear	107.6	341.1	1456.2	132.4	124.9	120.6	377.8	121.2	107.9	136.3	365.4	152.3	140.1	132.8	425.2	128.1	140.4	114.6	383.1	1551.5
Medical goods and cosmetics	47.9	189.1	701.0	57.1	57.0	68.2	182.2	77.3	63.1	62.3	202.7	67.9	65.9	70.2	204.0	72.0	82.7	59.4	214.1	803.0
Housing and home furniture	46.7	190.3	748.1	55.3	55.7	61.0	171.9	66.2	63.9	65.2	195.4	70.0	57.8	74.5	202.4	80.1	75.4	50.4	205.9	775.6
Other	36.4	146.2	611.1	55.9	55.3	60.9	172.2	63.1	50.7	57.6	171.4	56.8	53.2	54.8	164.9	64.2	58.0	45.1	167.2	675.6
<b>Raw and other materials</b>	<b>621.0</b>	<b>2213.0</b>	<b>8965.5</b>	<b>760.9</b>	<b>706.2</b>	<b>821.8</b>	<b>2288.8</b>	<b>861.3</b>	<b>740.1</b>	<b>711.5</b>	<b>2312.9</b>	<b>887.6</b>	<b>886.5</b>	<b>873.0</b>	<b>2647.2</b>	<b>852.8</b>	<b>877.6</b>	<b>669.5</b>	<b>2399.9</b>	<b>9648.7</b>
Cast-iron, iron and steel	38.3	144.7	720.4	51.2	58.3	67.2	176.7	63.9	47.3	43.0	154.2	50.9	49.5	54.3	154.7	49.6	44.7	37.1	131.5	617.0
Non-ferrous metals	208.8	601.0	2291.9	222.0	207.4	227.7	657.1	213.5	177.8	184.1	575.5	177.9	200.6	205.1	583.5	180.8	219.9	194.1	594.8	2411.0
Chemicals	26.6	85.2	345.6	23.9	22.1	25.0	71.0	27.4	27.4	24.8	79.6	27.1	30.6	25.0	82.6	26.0	24.1	27.5	77.7	310.9
Plastics and rubber	39.1	143.6	550.7	49.3	47.7	50.5	147.4	61.3	53.9	55.1	170.3	59.4	56.3	58.7	174.4	61.3	59.9	44.6	165.8	658.0
Fertilizers	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	12.1	31.7	170.3
Textiles	21.3	89.3	372.0	31.2	29.4	34.3	94.9	39.6	37.9	37.4	114.9	37.6	27.5	33.2	98.3	35.7	32.8	23.5	92.0	400.0
Food feedstocks	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	243.4	811.2	254.5	227.2	139.5	621.1	2275.9
Wood and paper, cardboard	26.1	96.6	403.3	32.5	31.6	36.6	100.7	39.3	38.5	38.0	115.8	40.8	36.1	38.3	115.2	38.4	38.3	32.1	108.8	440.4
Cement	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	0.3	2.0	22.0
Tobacco	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	18.8	43.2	167.9
Other	127.8	538.1	2186.3	183.5	157.3	189.6	530.3	182.2	191.2	184.3	557.7	193.0	170.4	192.7	556.0	190.7	200.8	139.8	531.4	2175.4
<b>Investment goods</b>	<b>292.0</b>	<b>934.1</b>	<b>3492.6</b>	<b>286.0</b>	<b>306.8</b>	<b>348.1</b>	<b>940.9</b>	<b>355.8</b>	<b>302.6</b>	<b>346.6</b>	<b>1002.9</b>	<b>342.6</b>	<b>309.7</b>	<b>327.7</b>	<b>980.0</b>	<b>361.4</b>	<b>374.9</b>	<b>298.5</b>	<b>1034.9</b>	<b>3958.6</b>
Machines, tools and appliances	68.0	243.4	1001.9	74.2	88.9	97.5	260.7	103.8	94.7	114.4	312.8	105.2	90.8	90.6	286.6	96.0	98.4	85.5	280.0	1140.1
Electrical machines	54.5	142.1	453.6	45.4	45.4	59.4	150.2	45.6	35.2	45.4	126.2	41.5	39.1	42.5	123.2	47.1	53.9	47.6	148.6	548.2
Transportation facilities	44.8	115.5	372.4	26.7	28.8	31.9	87.3	44.6	31.8	27.3	103.8	38.0	34.9	30.0	102.9	32.8	49.2	34.9	117.0	410.9
Spare parts and equipment	60.2	226.2	859.9	78.3	82.4	89.8	250.5	92.8	82.2	89.3	264.4	89.1	80.4	97.4	266.9	103.7	97.5	70.0	271.3	1053.1
Other	64.5	207.0	804.9	61.4	61.2	69.5	192.2	66.9	58.7	70.2	195.7	68.7	64.5	67.2	200.3	81.8	75.8	60.5	218.1	806.4
<b>Non-energy goods, total</b>	<b>1253.0</b>	<b>4367.5</b>	<b>17280.5</b>	<b>1448.4</b>	<b>1406.6</b>	<b>1582.2</b>	<b>4437.2</b>	<b>1652.9</b>	<b>1432.9</b>	<b>1492.3</b>	<b>4578.1</b>	<b>1695.8</b>	<b>1630.3</b>	<b>1666.1</b>	<b>4992.3</b>	<b>1708.1</b>	<b>1744.1</b>	<b>1358.2</b>	<b>4810.3</b>	<b>18817.9</b>
<b>Energy resources</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>268.9</b>	<b>224.5</b>	<b>799.0</b>	<b>3384.8</b>
Oil products	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	826.3	255.8	220.9	180.4	657.0	2904.1
Other	41.1	133.5	553.0	42.4	35.9	30.9	109.3	28.7	19.8	25.6	74.2	34.1	61.3	60.0	155.4	49.8	48.1	44.1	141.9	480.8
Other exports <sup>1</sup>	0.6	2.3	8.3	1.1	1.8	2.1	5.0	2.2	1.9	2.1	6.3	2.1	2.1	2.4	6.6	2.8	2.7	2.1	7.6	25.5
<b>EXPORTS, TOTAL (FOB)</b>	<b>1538.9</b>	<b>5343.1</b>	<b>20770.2</b>	<b>1776.5</b>	<b>1658.1</b>	<b>1778.0</b>	<b>5212.6</b>	<b>1967.7</b>	<b>1691.9</b>	<b>1758.6</b>	<b>5418.2</b>	<b>2041.1</b>	<b>2001.9</b>	<b>1937.4</b>	<b>5980.5</b>	<b>2016.4</b>	<b>2015.7</b>	<b>1584.8</b>	<b>5617.0</b>	<b>22228.2</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 25 February 2014 and customs declarations data as of 24 February 2014.

## 2.2.2. IMPORTS BY USE

Commodity group	2012				2013												(million EUR)								
	XII	IV	Total	I	II	III	I	II	III	IV	V	VI	II	III	IV	VII	VIII	IX	III	X	XI	XII	IV	Total	
<b>Consumer goods</b>	355.5	1213.7	4407.1	349.4	344.3	382.4	1076.1	416.3	381.5	389.6	1187.4	411.4	370.6	420.8	1202.8	461.9	398.1	1302.3	4768.7						
Food, beverages and cigarettes	126.8	404.5	1508.8	115.4	110.2	125.8	351.3	126.8	124.5	133.2	384.6	129.7	129.7	137.0	396.4	146.2	137.4	413.2	1545.5						
Housing and home furniture	51.5	189.9	640.7	42.0	46.2	55.1	143.3	63.2	56.3	57.1	176.6	59.8	52.4	63.4	175.6	68.5	77.9	64.3	210.7	706.1					
Medical goods and cosmetics	72.3	263.7	940.7	88.7	76.1	75.9	240.7	98.7	79.4	79.2	257.4	91.1	80.1	83.4	254.6	95.7	92.9	84.5	273.1	1025.8					
Clothing and footwear	34.1	120.6	481.2	34.8	38.7	43.1	116.6	42.7	39.3	35.8	117.8	43.8	44.8	58.2	146.8	63.1	44.4	38.0	145.5	526.7					
Automobiles	21.7	71.1	235.1	19.6	22.3	22.8	64.6	25.4	27.4	30.6	83.5	24.4	16.4	22.4	63.2	23.8	28.4	27.3	79.6	290.9					
Other	49.1	163.9	600.7	48.9	50.8	59.8	159.6	59.4	54.5	53.7	167.7	62.6	47.3	56.3	166.2	64.7	61.4	54.3	180.3	673.7					
<b>Raw and other materials</b>	595.7	2181.2	8755.7	665.5	862.0	711.5	2239.0	825.9	721.1	726.1	2273.0	866.0	666.3	835.3	2367.6	828.7	781.9	663.1	2273.7	9153.3					
Ores	74.2	340.2	1381.4	117.6	261.9	48.2	427.6	134.7	84.5	122.2	341.4	186.6	86.4	212.2	485.2	157.1	104.9	103.5	365.5	1619.7					
Cast-iron, iron and steel	48.9	185.9	823.1	53.1	72.4	73.3	198.8	77.8	68.9	66.9	213.6	82.8	62.8	60.0	205.6	68.9	71.3	63.6	203.7	821.7					
Non-ferrous metals	47.7	177.4	718.0	52.0	64.7	63.0	179.8	72.2	55.2	49.1	176.5	51.1	52.4	62.1	165.7	74.2	70.3	46.3	190.8	712.7					
Textiles	83.4	295.2	1061.8	81.9	81.0	86.6	249.6	103.7	108.7	100.7	313.2	98.9	62.4	87.4	248.6	106.7	110.6	89.0	306.3	1117.7					
Wood and paper, cardboard	31.1	117.3	447.6	31.3	33.7	36.8	101.8	40.0	37.2	36.6	113.8	44.1	37.4	39.6	121.0	40.5	38.7	35.2	114.4	450.9					
Chemicals	34.7	109.0	504.5	45.3	46.3	67.1	158.8	54.4	44.0	42.1	140.5	37.0	38.9	36.1	112.0	40.0	33.1	34.6	107.7	518.9					
Plastics and rubber	83.6	316.8	1203.1	94.8	97.9	104.6	297.3	110.1	103.0	109.2	322.4	126.4	110.1	117.7	354.2	124.5	113.0	89.9	327.5	1301.4					
Food feedstocks	40.5	134.3	563.3	49.0	53.4	55.3	157.7	56.5	57.6	43.1	157.1	60.4	44.9	40.9	146.2	48.3	46.9	40.5	135.7	596.8					
Hide	8.1	27.8	105.5	5.6	5.8	7.0	18.4	8.9	10.7	8.6	28.2	8.4	3.6	6.1	18.1	8.1	9.1	7.4	24.6	89.3					
Tobacco	7.0	29.1	117.9	6.3	11.7	11.0	29.0	10.7	8.1	7.3	26.1	15.2	5.0	9.0	29.1	12.0	21.6	15.6	49.1	133.4					
Other	126.6	448.3	1829.5	128.4	133.2	158.7	420.3	156.9	143.0	140.2	440.1	155.2	162.5	164.2	481.9	148.4	162.6	137.5	448.5	1790.8					
<b>Investment goods</b>	455.8	1422.7	5822.8	382.9	378.8	428.6	1190.3	557.6	438.3	475.1	1471.1	554.1	435.9	507.1	1497.2	519.6	567.3	524.8	1611.6	5770.2					
Machines, tools and appliances	153.0	444.0	1709.8	131.8	133.3	165.7	430.8	170.3	162.0	182.0	514.3	216.6	157.9	184.4	558.8	174.2	182.2	197.7	554.2	2058.1					
Electrical machines	72.5	232.0	819.4	66.8	58.8	56.1	181.7	55.1	62.4	66.4	183.9	68.3	71.4	64.9	204.6	76.4	75.1	79.6	231.2	801.3					
Transportation facilities	100.8	286.7	1023.5	56.5	68.7	73.8	198.9	136.9	76.6	84.1	297.6	83.9	57.6	93.2	234.8	102.4	110.0	91.6	304.1	1035.4					
Spare parts and equipment	67.5	221.7	1406.8	73.1	65.1	71.1	209.3	82.0	74.3	73.2	229.5	93.1	75.3	87.2	255.5	92.0	87.9	89.3	269.3	963.5					
Other	62.0	238.2	863.2	54.6	53.0	61.9	169.6	113.3	63.1	69.5	245.8	92.3	73.8	77.4	243.5	74.4	112.0	66.4	252.9	911.8					
<b>Non-energy goods, total</b>	1397.0	4817.7	18985.5	1397.7	1585.1	1522.6	4505.4	1799.8	1540.9	1590.8	4931.5	1831.5	1472.9	1763.2	5067.6	1810.2	1791.6	1585.9	5187.7	19692.2					
<b>Energy resources</b>	550.5	1659.0	6421.2	501.7	481.4	441.5	1424.6	422.2	565.0	568.9	1556.1	548.0	499.2	560.0	1607.1	497.0	506.5	447.6	1451.0	6038.8					
<b>Fuels</b>	433.2	1328.9	5181.1	399.3	353.1	340.5	1092.9	327.2	430.0	433.9	1191.1	431.5	391.7	434.2	1257.5	379.0	368.0	358.3	1105.3	4646.8					
Crude oil and natural gas	401.3	1224.4	4792.0	373.3	337.2	322.6	1033.0	309.7	405.8	407.1	1122.7	405.3	358.5	405.3	1169.2	346.2	341.5	333.4	1021.0	4345.9					
Coal	18.6	60.5	225.9	16.5	8.7	5.0	30.2	4.9	8.5	8.5	21.9	11.9	13.2	15.0	40.1	19.3	11.9	15.5	46.6	138.9					
Other fuels	13.3	44.1	163.3	9.5	7.3	12.9	29.7	12.5	15.7	18.3	46.5	14.3	19.9	13.9	48.2	13.5	14.6	9.5	37.6	162.0					
<b>Other</b>	117.2	330.2	1240.1	102.4	128.2	101.1	331.7	95.0	134.9	135.0	364.9	116.4	107.5	125.7	349.6	118.0	89.3	89.3	345.8	1392.0					
Oils	117.2	330.2	1240.1	102.4	128.2	101.1	331.7	95.0	134.9	135.0	364.9	116.4	107.5	125.7	349.6	118.0	138.5	89.3	345.8	1392.0					
Electricity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					
Other imports <sup>1</sup>	4.0	14.2	52.4	5.7	8.5	9.4	23.6	10.2	9.7	9.4	29.2	9.8	9.3	9.8	28.9	11.6	11.1	9.4	32.1	113.9					
<b>IMPORTS, TOTAL (CIF)</b>	1951.5	6490.9	25459.1	1905.1	2074.9	1973.5	5953.6	2232.2	2115.5	2169.1	6516.8	2389.2	1981.4	2333.0	6703.6	2318.8	2309.1	2042.9	6670.8	25844.9					

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

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

For 2012 – final data provided by the NSI.

For 2013 – preliminary data provided by the NSI, including Intrastat system data as of 25 February 2014 and customs declarations data as of 24 February 2014.

## 2.2.3. EXPORTS BY MAJOR TRADING PARTNER AND REGION

Countries	2012				2013				(million EUR)															
	XII	IV	quarter	Total	I	II	III	IV	V	VI	II	quarter	VII	VIII	IX	III	quarter	X	XI	XII	IV	quarter	Total	
<b>European Union, including:<sup>1</sup></b>	<b>859.2</b>	<b>3076.8</b>	<b>12237.9</b>	<b>1032.3</b>	<b>998.3</b>	<b>1111.4</b>	<b>3142.1</b>	<b>1121.2</b>	<b>960.9</b>	<b>1043.5</b>	<b>3125.6</b>	<b>1246.5</b>	<b>1218.4</b>	<b>1257.1</b>	<b>3722.1</b>	<b>1225.0</b>	<b>1253.2</b>	<b>888.4</b>	<b>3366.6</b>	<b>13556.4</b>				
Austria	20.1	95.2	380.4	28.9	32.7	32.2	93.8	33.2	27.3	31.9	92.3	34.3	38.2	38.4	110.8	39.9	36.2	27.5	103.6	400.6				
Belgium	90.1	229.5	765.9	31.2	23.7	44.2	99.1	48.3	78.1	59.9	186.2	71.8	39.3	34.7	145.8	34.7	83.9	95.9	214.5	643.7				
Denmark	6.8	26.2	95.0	9.9	8.7	9.0	27.6	9.3	8.0	7.8	25.1	8.9	9.8	8.5	27.2	8.9	7.7	5.4	22.0	101.9				
Finland	2.5	9.9	36.5	2.9	2.3	2.6	7.8	2.9	2.3	2.2	7.4	2.6	4.1	5.1	11.8	3.9	3.8	2.9	10.6	37.6				
France	54.3	202.1	830.0	77.5	77.0	77.0	231.5	85.8	59.4	75.1	220.3	108.5	63.9	86.4	258.8	89.9	99.5	61.3	250.7	961.3				
Germany	149.9	554.4	2126.5	248.3	233.2	235.2	716.7	236.7	178.9	205.1	620.6	219.3	262.4	280.6	762.3	269.7	234.8	140.2	644.7	2744.4				
Greece	122.4	366.2	1494.6	137.4	112.3	112.6	362.3	129.2	134.0	127.3	390.5	145.9	135.8	147.8	429.5	126.3	127.3	108.3	361.9	1544.2				
Ireland	1.4	4.5	30.6	1.3	1.6	1.9	4.7	1.8	1.5	1.3	4.7	1.8	1.5	3.3	6.5	6.0	3.7	4.2	13.9	29.8				
Italy	130.1	444.8	1763.8	172.6	175.1	208.5	556.2	196.7	112.1	169.0	477.8	176.5	153.0	135.9	465.4	135.4	178.2	112.9	426.5	1925.9				
Luxembourg	0.4	1.1	3.8	0.2	0.3	0.6	1.2	0.3	0.2	0.3	0.8	0.2	0.4	0.2	0.7	0.1	0.3	0.3	0.7	3.4				
Netherlands	20.3	108.4	379.3	43.5	26.4	44.1	114.1	35.4	47.1	38.2	120.7	31.1	47.5	52.4	131.0	44.6	33.5	36.7	114.8	480.6				
Portugal	13.4	52.0	183.1	10.4	12.9	21.3	44.6	6.6	11.3	8.9	26.9	9.5	12.9	10.8	33.2	13.9	18.2	6.8	38.9	143.7				
Spain	13.8	79.2	540.2	20.2	19.7	22.3	62.2	23.0	23.3	21.6	67.9	77.7	93.8	69.3	240.8	50.1	58.5	36.0	144.6	515.5				
Sweden	6.6	25.0	94.0	8.2	8.3	12.0	28.6	9.1	9.2	8.0	26.3	8.8	8.7	8.6	26.2	10.4	10.1	6.8	27.3	108.3				
United Kingdom	24.8	97.3	398.3	35.8	33.2	33.0	102.0	34.1	32.3	34.2	100.7	46.1	34.1	50.4	130.6	49.6	45.8	40.6	136.0	469.3				
Croatia	3.9	22.6	78.7	4.1	5.2	4.7	14.1	3.3	3.2	3.3	9.9	5.1	3.3	4.1	12.5	5.3	5.1	3.3	13.6	50.1				
Cyprus	8.3	20.9	83.6	6.7	5.4	3.7	15.8	6.1	4.3	6.3	16.7	6.4	5.4	9.2	21.0	5.6	7.6	7.6	20.8	74.3				
Czech Republic	16.5	70.8	254.2	24.6	19.6	21.3	65.4	18.1	16.8	18.3	53.2	22.0	27.7	35.1	84.7	32.6	27.9	21.2	81.7	285.0				
Estonia	0.9	2.7	11.2	1.3	1.5	1.8	4.5	0.9	1.6	3.9	6.3	1.1	1.2	1.1	3.3	2.0	1.4	1.0	4.4	18.5				
Hungary	15.4	61.1	241.3	21.0	21.2	19.8	62.1	22.9	23.6	22.1	68.7	23.4	19.0	29.0	71.4	32.8	24.8	15.9	73.5	275.7				
Latvia	2.6	8.2	27.3	4.7	1.7	1.5	7.8	1.1	1.9	1.5	4.6	2.3	1.6	1.7	5.6	2.1	2.4	2.6	7.1	25.1				
Lithuania	3.0	10.5	35.3	2.8	3.2	3.1	9.1	4.2	3.7	3.3	11.2	4.5	2.9	3.3	10.7	4.1	4.2	3.1	11.5	42.5				
Malta	0.7	3.8	11.1	1.5	2.8	1.4	5.7	1.3	1.4	2.8	5.5	2.3	1.3	2.3	5.9	2.6	2.7	0.3	5.6	22.7				
Poland	25.9	93.8	363.2	27.4	32.2	45.7	105.3	31.0	29.9	30.2	91.2	35.6	31.8	36.5	103.9	37.8	39.0	27.2	104.1	404.4				
Romania	101.9	409.1	1674.1	91.7	120.0	132.3	344.0	156.1	130.4	137.0	423.4	180.5	176.0	172.3	528.8	171.8	150.0	101.9	423.7	1719.9				
Slovakia	10.4	33.9	126.1	10.9	11.4	12.2	34.5	13.8	12.5	14.5	40.8	13.0	16.8	15.2	45.0	21.6	14.7	8.7	45.0	165.3				
Slovenia	8.4	39.0	187.2	6.9	5.1	5.8	17.8	6.9	5.2	6.2	18.4	5.2	15.1	13.2	33.6	13.9	31.0	9.2	54.1	123.9				
Not specified	2.0	4.6	22.7	0.6	1.5	1.6	3.7	3.1	1.2	3.4	7.7	2.1	10.9	2.0	15.0	9.3	0.6	0.7	10.6	37.0				
<b>Europe, including:<sup>2</sup></b>	<b>137.8</b>	<b>534.4</b>	<b>1828.8</b>	<b>187.8</b>	<b>127.8</b>	<b>123.1</b>	<b>438.7</b>	<b>200.0</b>	<b>186.5</b>	<b>134.2</b>	<b>520.7</b>	<b>114.1</b>	<b>141.4</b>	<b>131.4</b>	<b>386.9</b>	<b>170.9</b>	<b>105.4</b>	<b>76.9</b>	<b>353.2</b>	<b>1699.6</b>				
Russia	30.3	144.4	562.5	37.4	37.9	51.1	126.5	54.8	43.1	46.2	144.0	47.6	56.1	55.6	159.4	53.1	58.4	32.2	143.7	573.5				
Switzerland	9.2	41.0	157.4	13.4	12.9	12.9	39.1	14.0	11.5	11.5	37.0	13.7	13.0	12.1	38.8	16.5	13.3	8.9	38.6	153.5				
Ukraine	17.4	60.4	244.9	36.5	12.1	13.2	61.8	52.6	56.4	11.9	120.8	36.6	59.0	34.5	130.1	67.6	21.5	26.2	115.3	428.0				
<b>Balkan countries, including:</b>	<b>198.2</b>	<b>706.2</b>	<b>2931.0</b>	<b>237.4</b>	<b>223.1</b>	<b>228.0</b>	<b>688.5</b>	<b>276.2</b>	<b>254.3</b>	<b>268.0</b>	<b>798.4</b>	<b>301.9</b>	<b>218.5</b>	<b>222.2</b>	<b>742.6</b>	<b>211.3</b>	<b>226.7</b>	<b>220.2</b>	<b>658.3</b>	<b>2887.8</b>				
Albania	4.6	12.9	50.0	2.5	2.6	5.1	10.2	7.8	3.6	4.0	15.5	12.6	4.9	5.4	22.9	4.2	4.0	5.2	13.5	62.1				
Bosnia and Herzegovina	2.5	8.3	35.1	2.3	2.4	3.5	8.2	3.6	3.7	3.5	10.9	4.1	4.1	3.2	11.4	3.2	2.7	3.0	8.9	39.3				
Turkey	136.2	486.8	1957.7	168.9	157.2	155.7	481.7	199.9	184.5	198.0	582.5	214.7	147.4	141.0	503.0	128.6	157.5	150.0	436.1	2003.4				
Macedonia	27.4	92.0	392.6	27.7	27.5	28.2	83.4	28.3	25.8	29.8	84.0	29.7	27.1	33.5	90.3	34.1	29.6	30.0	93.7	351.4				
Serbia	23.3	97.7	442.4	33.0	29.5	30.5	93.1	31.0	31.1	27.4	89.5	34.9	29.6	33.8	98.3	36.5	28.7	27.6	92.8	373.7				
Montenegro	1.7	4.3	14.3	0.9	1.4	1.7	4.0	1.0	1.8	1.4	4.2	1.8	1.7	1.9	5.5	0.9	1.3	1.0	3.3	16.9				
Kosovo	2.6	9.3	38.9	2.1	2.5	3.4	8.0	4.5	3.7	3.6	11.8	4.0	3.8	3.5	11.2	3.7	2.9	3.4	10.0	41.0				
<b>North and South America, including:</b>	<b>54.0</b>	<b>133.8</b>	<b>578.4</b>	<b>45.2</b>	<b>38.6</b>	<b>58.3</b>	<b>142.1</b>	<b>42.3</b>	<b>43.4</b>	<b>33.9</b>	<b>119.5</b>	<b>31.7</b>	<b>28.8</b>	<b>29.5</b>	<b>90.0</b>	<b>33.5</b>	<b>45.2</b>	<b>33.1</b>	<b>111.8</b>	<b>463.4</b>				
Brazil	1.0	2.0	34.6	0.6	0.7	0.7	1.9	1.3	1.2	1.3	3.8	1.3	1.2	1.2	3.6	0.6	3.0	0.7	4.3	13.6				
Canada	2.5	20.8	106.0	7.9	8.0	14.1	30.0	9.5	8.6	7.5	25.6	2.4	2.4	3.2	8.0	4.1	3.9	4.2	12.2	75.9				
USA	46.0	96.5	370.8	32.0	24.0	39.3	95.3	22.9	21.1	20.3	64.3	23.1	20.0	20.2	63.3	23.4	33.0	24.8	81.2	304.1				
<b>Asia, including:</b>	<b>159.9</b>	<b>524.9</b>	<b>2139.7</b>	<b>200.0</b>	<b>118.6</b>	<b>146.5</b>	<b>465.1</b>	<b>177.9</b>	<b>156.8</b>	<b>161.3</b>	<b>496.0</b>	<b>217.4</b>	<b>295.8</b>	<b>233.9</b>	<b>747.2</b>	<b>293.0</b>	<b>261.3</b>	<b>303.7</b>	<b>858.0</b>	<b>2566.4</b>				
China	43.3	128.0	595.0	51.8	29.2	36.5	117.4	45.7	62.6	38.8	147.1	50.8	73.5	52.1	176.4	65.3	76.9	64.8	207.0	647.8				
Georgia	20.9	95.0	285.1	15.5	12.1	15.7	43.3	15.4	18.9	12.8	47.1	12.6	15.5	20.9	49.0	13.8	15.5	17.9	47.2	186.7				
Japan	1.3	5.7	24.2	1.6	2.3	1.9	5.8	2.1	2.5	3.1	7.8	2.9	2.8	2.3	7.9	2.6	2.1	2.2	6.9	28.4				
<b>Other countries</b>	<b>129.8</b>	<b>366.9</b>	<b>1054.4</b>	<b>73.8</b> </																				

## 2.2.4. IMPORTS BY MAJOR TRADING PARTNER AND REGION

Countries*	2012				2013												Total									
	2012				2013			2013			2013			2013												
	XII	IV	quarter	Total	I	II	III	I	II	III	IV	V	VI	II	III	IV		V	VI	III	IV	XI	XII	IV	quarter	Total
<b>European Union, including:<sup>1</sup></b>	<b>954.7</b>	<b>3161.2</b>	<b>12154.0</b>	<b>877.6</b>	<b>950.7</b>	<b>1033.8</b>	<b>2862.1</b>	<b>1092.4</b>	<b>1035.6</b>	<b>1073.7</b>	<b>3201.7</b>	<b>1191.4</b>	<b>939.7</b>	<b>1101.3</b>	<b>3232.5</b>	<b>1109.3</b>	<b>1144.2</b>	<b>1038.0</b>	<b>3291.4</b>	<b>12587.8</b>	<b>45.6</b>	<b>34.7</b>	<b>121.7</b>	<b>343.6</b>	<b>464.0</b>	
Austria	30.9	120.3	491.4	37.7	33.2	35.7	106.7	31.0	36.5	38.6	112.1	55.0	30.8	37.7	123.5	41.3	45.6	34.7	121.7	458.7	26.0	27.3	88.1	343.6	464.0	
Belgium	23.8	87.6	319.7	23.0	24.8	27.3	75.1	31.2	29.8	32.6	93.6	30.8	29.1	26.9	86.8	34.8	26.0	27.3	88.1	343.6	7.3	9.7	23.0	82.4	82.4	
Denmark	3.2	13.5	68.4	3.3	6.4	5.3	16.5	6.4	7.0	5.4	18.8	11.3	6.7	6.2	24.1	6.0	7.3	9.7	23.0	82.4	5.9	6.2	16.1	56.5	56.5	
Finland	6.90	200.7	753.4	55.1	64.0	78.6	197.7	64.2	58.1	66.7	189.0	67.1	51.3	66.8	185.3	77.0	69.5	64.5	211.0	783.0	228.4	239.0	682.5	2582.8	2582.8	
Germany	213.1	644.9	2473.6	178.0	194.3	213.8	586.0	238.7	191.7	210.0	640.5	235.3	204.5	233.9	673.7	215.2	228.4	239.0	682.5	2582.8	125.6	88.2	315.5	1264.9	1264.9	
Greece	104.4	379.1	1355.0	88.3	80.0	96.5	264.8	111.6	108.1	110.1	329.8	130.1	92.2	132.5	354.8	101.7	125.6	88.2	315.5	1264.9	9.2	8.4	23.9	97.4	97.4	
Ireland	6.4	22.7	89.9	6.2	7.0	10.2	23.4	10.0	7.3	8.0	25.3	8.3	7.6	9.0	24.9	6.3	9.2	8.4	23.9	97.4	176.6	149.1	493.0	1892.8	1892.8	
Italy	127.5	425.6	1675.2	132.6	144.0	141.5	418.0	161.4	177.0	170.9	509.3	204.5	119.3	148.6	472.4	167.3	149.1	149.1	493.0	1892.8	2.4	3.1	9.0	36.8	36.8	
Luxembourg	2.1	4.5	18.9	3.3	2.4	2.3	7.9	2.5	2.4	2.4	9.3	2.8	3.8	4.0	10.6	3.5	2.4	3.1	9.0	36.8	35.2	39.1	116.1	414.3	414.3	
Netherlands	36.1	110.3	441.7	28.1	28.3	31.6	88.0	32.4	35.4	35.6	103.4	38.5	32.7	35.6	106.8	41.8	35.2	39.1	116.1	414.3	3.4	3.2	19.2	62.9	62.9	
Portugal	2.9	12.1	86.5	3.4	2.6	3.1	9.1	11.9	4.1	3.2	19.2	10.2	2.7	2.6	15.5	12.6	3.4	3.2	19.2	62.9	40.2	30.6	107.9	451.2	451.2	
Spain	30.8	95.7	380.6	28.5	38.9	39.0	106.3	35.0	39.0	35.9	109.9	47.1	36.6	43.3	127.1	37.1	40.2	30.6	107.9	451.2	16.3	13.1	42.5	171.0	171.0	
Sweden	8.9	36.0	160.5	11.5	11.1	21.1	43.7	15.7	14.7	11.4	41.9	16.9	11.2	14.8	43.0	13.0	16.3	13.1	42.5	171.0	34.8	32.2	102.4	405.0	405.0	
United Kingdom	28.7	105.3	395.5	27.1	31.6	32.6	91.3	33.0	32.6	33.9	99.5	35.5	36.0	40.3	111.7	35.4	34.8	32.2	102.4	405.0	2.7	2.9	9.4	42.1	42.1	
Croatia	4.0	11.9	38.7	3.8	2.0	1.8	5.7	1.5	4.8	1.9	8.2	4.5	6.4	2.0	12.8	1.9	1.1	2.8	5.8	32.5	39.5	35.8	118.2	467.4	467.4	
Cyprus	1.8	6.9	56.2	1.9	2.7	2.2	42.5	99.5	41.8	47.1	48.6	137.4	40.4	29.8	42.2	112.3	39.5	35.8	118.2	467.4	0.6	0.7	1.7	6.3	6.3	
Czech Republic	33.8	123.2	446.0	29.7	27.2	42.5	99.5	41.8	47.1	48.6	137.4	40.4	29.8	42.2	112.3	39.5	35.8	118.2	467.4	467.4	0.8	1.2	2.7	10.0	10.0	
Estonia	0.9	1.8	6.1	0.4	0.4	0.5	1.3	0.6	0.5	0.5	1.6	0.4	0.7	0.5	1.6	0.5	0.6	0.7	1.7	6.3	39.1	39.4	120.1	456.7	456.7	
Hungary	34.7	127.5	459.7	37.5	38.9	38.9	115.3	35.7	32.1	34.8	102.6	39.1	35.6	43.9	118.6	41.7	39.1	39.4	120.1	456.7	0.8	0.8	2.7	10.0	10.0	
Latvia	0.5	2.6	6.8	0.2	0.4	0.3	1.0	0.9	1.3	1.5	3.7	1.4	0.5	0.7	2.6	0.7	0.8	1.2	2.7	10.0	3.2	2.1	8.9	35.3	35.3	
Lithuania	3.5	12.3	45.1	3.0	2.9	3.0	8.9	2.9	2.3	3.1	8.3	2.8	3.5	3.0	9.3	3.6	3.2	2.1	8.9	35.3	0.8	0.8	2.7	10.0	10.0	
Malta	0.2	1.7	6.6	0.3	0.4	0.3	0.9	1.5	0.7	0.4	2.0	0.4	0.7	0.6	1.7	0.7	0.8	0.4	1.9	7.1	77.4	62.1	202.0	748.1	748.1	
Poland	53.8	174.2	586.8	57.3	60.1	59.3	176.7	68.9	57.6	57.9	184.3	63.0	61.6	61.6	185.1	62.5	77.4	62.1	202.0	748.1	121.7	114.2	358.0	1367.3	1367.3	
Romania	106.7	339.5	1405.2	90.1	124.9	112.4	327.4	112.9	112.6	127.4	352.9	109.9	107.9	111.1	329.0	122.1	121.7	114.2	358.0	1367.3	20.4	16.3	56.2	184.1	184.1	
Slovakia	12.8	48.8	179.6	14.9	11.8	15.4	42.0	17.7	13.8	12.9	44.4	13.8	12.5	15.2	41.5	19.6	20.4	16.3	56.2	184.1	10.3	11.5	34.2	121.1	121.1	
Slovenia	9.0	32.0	115.1	7.6	8.0	10.1	25.8	11.8	8.9	9.4	30.1	12.0	8.7	10.4	31.1	12.4	10.3	11.5	34.2	121.1	0.1	0.0	0.1	0.2	0.2	
Not specified	0.0	0.1	0.3	0.0	0.0	0.1	0.2	0.1	0.1	0.0	0.2	0.0	0.3	0.0	0.4	0.1	0.0	0.1	0.2	0.9	380.6	445.7	1292.5	5513.7	5513.7	
<b>Europe, including:<sup>2</sup></b>	<b>532.0</b>	<b>1607.8</b>	<b>6126.2</b>	<b>448.0</b>	<b>423.8</b>	<b>457.1</b>	<b>1328.9</b>	<b>457.2</b>	<b>529.7</b>	<b>448.3</b>	<b>1435.2</b>	<b>472.6</b>	<b>503.7</b>	<b>480.8</b>	<b>1457.1</b>	<b>466.2</b>	<b>380.6</b>	<b>445.7</b>	<b>1292.5</b>	<b>5513.7</b>	<b>313.2</b>	<b>371.2</b>	<b>1073.8</b>	<b>4665.7</b>	<b>4665.7</b>	
Russia	460.8	1377.9	5157.7	388.8	357.4	381.8	1128.0	384.2	464.1	386.2	1234.5	389.4	429.3	410.8	1229.5	389.4	19.8	18.6	62.8	267.5	4665.7	40.2	49.9	134.3	504.5	504.5
Switzerland	24.9	72.3	311.2	21.3	24.6	22.5	68.4	26.1	20.5	21.5	68.1	25.5	20.0	22.7	68.2	24.4	19.8	18.6	62.8	267.5	40.2	49.9	134.3	504.5	504.5	
Ukraine	42.2	138.1	571.8	31.0	35.1	48.0	114.1	39.5	40.8	35.5	115.7	52.8	47.0	40.6	140.4	44.1	40.2	49.9	134.3	504.5	193.3	155.8	518.8	1979.2	1979.2	
<b>Balkan countries, including:</b>	<b>130.4</b>	<b>465.0</b>	<b>1746.4</b>	<b>132.9</b>	<b>138.5</b>	<b>160.1</b>	<b>431.5</b>	<b>208.7</b>	<b>163.8</b>	<b>162.5</b>	<b>534.9</b>	<b>173.6</b>	<b>153.5</b>	<b>166.8</b>	<b>493.9</b>	<b>169.8</b>	<b>193.3</b>	<b>155.8</b>	<b>518.8</b>	<b>1979.2</b>	<b>1.4</b>	<b>1.7</b>	<b>1.0</b>	<b>4.2</b>	<b>16.0</b>	
Albania	1.4	6.8	20.3	1.3	1.4	1.5	4.1	1.3	1.1	1.3	3.7	1.4	1.1	1.4	3.9	1.5	1.7	1.0	4.2	16.0	1.8	1.8	1.6	4.7	26.7	
Bosnia and Herzegovina	1.4	3.2	18.1	1.6	1.8	2.0	5.4	3.6	2.4	2.9	8.9	2.9	2.7	2.0	7.7	1.3	1.8	1.6	4.7	26.7	1.4	1.7	1.0	4.2	16.0	
Turkey	91.9	320.4	1194.4	85.8	96.8	113.7	296.2	153.6	115.5	115.2	384.4	119.8	104.9	118.2	342.9	117.9	140.9	104.8	363.5	1387.0	18.6	16.9	66.9	273.8	273.8	
Macedonia	18.6	67.1	251.2	25.0	19.3	22.1	66.4	27.7	24.0	21.2	72.9	24.6	22.0	22.0	66.9	24.6	20.7	22.3	67.7	273.8	0.2	0.4	0.1	0.4	1.1	
Serbia	16.9	66.9	260.9	19.2	19.0	20.6	58.8	22.1	20.7	21.8	64.5	24.5	24.1	22.8	71.4	24.4	27.9	25.8	78.1	272.8	0.0	0.0	0.1	0.4	1.1	
Montenegro	0.2	0.4	0.7	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.1	0.0	0.3	0.1	0.4	0.1	0.1	0.2	0.4	1.1	0.0	0.0	0.0	0.1	1.9	
Kosovo	0.0	0.2	0.8	0.1	0.2	0.3	0.5	0.2	0.1	0.1	0.4	0.4	0.3	0.2	0.8	0.1	0.1	0.0	0.1	1.9	119.4	127.9	391.4	1628.8	1628.8	
<b>North and South America, including:</b>	<b>119.4</b>	<b>406.8</b>	<b>1655.0</b>	<b>84.9</b>	<b>223.1</b>	<b>55.0</b>	<b>363.0</b>	<b>165.5</b>	<b>100.1</b>	<b>141.6</b>	<b>407.2</b>	<b>160.5</b>	<b>88.6</b>	<b>218.1</b>	<b>467.3</b>	<b>161.2</b>	<b>102.3</b>	<b>127.9</b>	<b>391.4</b>	<b>1628.8</b>	<b>66.0</b>	<b>117.4</b>	<b>399.3</b>	<b>3.7</b>	<b>46.0</b>	
Brazil	66.0	117.4	399.3	3.7	42.8	3.8	50.3	22.0	15.0	36.4	73.4	6.0	24.5	9.9	40.3	7.1	43.9	5.0	56.0	220.1	1.5	36.2	130.5	1.5	55.7	
Canada	1.5	36.2	130.5	1.5	4.0	3.4	9.0	2.2	10.6	2.4	15.1	2.3	3.2	10.3	15.8	11.1	3.0	1.6	15.8	55.7	28.0	98.4	393.9	33.3	436.6	

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

By institutional sector	2013											2014		
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	I
<b>I. General government<sup>2</sup></b>	<b>3161.6</b>	<b>3086.7</b>	<b>3291.5</b>	<b>3247.7</b>	<b>3249.3</b>	<b>3204.8</b>	<b>3198.9</b>	<b>3199.4</b>	<b>3163.9</b>	<b>3145.1</b>	<b>3126.5</b>	<b>3331.7</b>	<b>3353.2</b>	<b>3353.2</b>
<i>Short-term</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Long-term</i>	3161.6	3086.7	3291.5	3247.7	3249.3	3204.8	3198.9	3199.4	3163.9	3145.1	3126.5	3331.7	3353.2	3353.2
Bonds and notes <sup>3</sup>	1787.3	1813.0	1835.0	1817.9	1822.0	1824.8	1812.1	1811.6	1799.5	1791.5	1793.3	1787.7	1803.2	1803.2
Bonds and notes held by residents <sup>4</sup>	-761.1	-859.6	-812.0	-816.0	-819.9	-830.9	-830.9	-826.1	-826.1	-826.1	-820.4	-820.4	-819.2	-819.2
Loans	2135.4	2133.4	2268.2	2245.7	2243.0	2216.0	2217.8	2213.5	2200.3	2178.7	2167.4	2545.8	2550.6	2550.6
Transferable loans held by residents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-181.5	-181.5	
<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>0.0</b>
<b>III. Banks<sup>5</sup></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>5955.2</b>	<b>5700.8</b>	<b>5739.7</b>	<b>5757.5</b>	<b>5683.7</b>	<b>5683.7</b>
<i>Short-term</i>	4687.3	4653.4	4711.5	4468.7	4585.4	4567.3	4524.9	4435.2	4416.3	4286.0	4330.9	4305.9	4168.9	4168.9
Loans	1116.7	1340.8	1354.6	1337.3	1339.6	1340.4	1345.5	1364.4	1357.6	1365.6	1400.7	1427.1	1432.4	1432.4
Currency and deposits	3482.6	3237.9	3258.9	3026.4	3108.0	3061.9	3026.1	2925.2	2903.9	2849.2	2840.4	2806.8	2641.7	2641.7
Other debt liabilities	82.1	74.7	97.9	105.0	137.8	165.0	153.2	145.7	154.9	71.3	89.0	94.8	94.8	94.8
<i>Long-term</i>	1634.6	1638.1	1633.9	1634.7	1593.6	1633.0	1628.3	1575.3	1538.9	1414.9	1409.6	1451.6	1514.8	1514.8
Bonds and notes	73.0	73.0	73.0	88.4	81.0	81.0	81.0	81.0	81.0	81.0	121.0	121.0	121.0	121.0
Loans	1561.6	1565.1	1560.9	1546.3	1512.6	1552.0	1547.3	1494.2	1457.8	1333.8	1288.6	1330.6	1393.8	1393.8
<b>IV. Other sectors<sup>6</sup></b>	<b>12077.6</b>	<b>12122.4</b>	<b>12182.6</b>	<b>12224.5</b>	<b>12226.4</b>	<b>12153.0</b>	<b>12175.8</b>	<b>12136.4</b>	<b>12154.8</b>	<b>12155.1</b>	<b>12310.7</b>	<b>12376.5</b>	<b>12305.1</b>	<b>12305.1</b>
<i>Short-term</i>	5647.6	5671.6	5729.7	5717.6	5942.8	5938.3	5977.6	5982.9	6071.5	6064.9	5410.4	5439.6	5441.5	5441.5
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
Loans	4219.8	4208.3	4217.5	4205.4	4430.6	4426.1	4465.4	4470.7	4559.3	4552.7	3898.2	3927.4	3929.3	3929.3
Trade credits	1427.8	1463.3	1512.2	1512.2	1512.2	1512.2	1512.2	1512.2	1512.2	1512.2	1512.2	1512.2	1512.2	1512.2
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
<i>Long-term</i>	6430.0	6450.8	6453.0	6506.9	6283.6	6214.7	6198.2	6153.5	6083.3	6090.2	6900.4	6936.9	6863.6	6863.6
Bonds and notes	142.0	142.0	140.7	140.4	142.2	142.2	139.7	139.7	138.9	139.1	991.5	993.2	995.3	995.3
Loans	6288.1	6308.7	6312.2	6366.5	6143.3	6072.5	6058.5	6013.8	5944.4	5951.2	5908.8	5943.7	5868.3	5868.3
<b>V. Direct investment: intercompany lending</b>	<b>15811.4</b>	<b>15950.2</b>	<b>16065.6</b>	<b>16050.4</b>	<b>16141.4</b>	<b>16089.3</b>	<b>16156.0</b>	<b>16130.6</b>	<b>16138.6</b>	<b>16069.4</b>	<b>16297.9</b>	<b>15873.2</b>	<b>15926.6</b>	<b>15926.6</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>37366.6</b>	<b>37450.8</b>	<b>37885.1</b>	<b>37626.1</b>	<b>37796.1</b>	<b>37647.4</b>	<b>37683.9</b>	<b>37476.8</b>	<b>37412.5</b>	<b>37070.5</b>	<b>37474.7</b>	<b>37338.9</b>	<b>37268.6</b>	<b>37268.6</b>
<b>Memo items</b>														
Long-term external debt <sup>7</sup>	27037.6	27125.7	27443.9	27439.7	27267.9	27141.9	27181.5	27058.7	26924.7	26719.6	27734.3	27593.3	27658.3	27658.3
Short-term external debt	10328.9	10325.0	10441.1	10186.3	10528.2	10505.5	10502.5	10418.1	10487.8	10350.9	9740.4	9745.5	9610.3	9610.3
Public sector	4249.3	4172.5	4359.0	4295.8	4280.9	4224.0	4208.6	4203.4	4145.8	4113.5	3883.1	4062.4	4089.3	4089.3
Private sector	33117.3	33278.3	33526.0	33330.3	33515.2	33423.4	33475.3	33273.4	33266.7	32957.0	33591.6	33276.5	33179.3	33179.3
Revolving credits <sup>8</sup>	4293.0	4328.4	4380.6	4321.7	4393.9	4384.6	4431.5	4451.6	4501.4	4609.9	4323.9	4287.4	4311.2	4311.2
Trade credits <sup>8,9</sup>	2892.2	2928.4	2987.0	2987.0	2987.0	2987.0	2987.0	2987.0	2987.0	2987.0	2987.0	2987.0	2987.0	2987.0
Credits on demand <sup>8</sup>	8072.4	8112.5	8140.8	8094.7	8116.8	8071.5	8015.3	7964.7	8025.6	8058.0	8108.0	7963.4	7992.8	7992.8
incl. intercompany loans	5211.7	5270.0	5289.2	5273.7	5281.1	5257.4	5192.0	5149.5	5143.5	5179.6	5242.4	5058.7	5086.9	5086.9
incl. banks <sup>3</sup> loans	164.0	164.0	164.0	169.0	174.0	174.0	179.0	189.0	184.0	184.0	184.0	179.0	179.0	179.0
Allocations of SDR <sup>10</sup>	694.9	704.8	714.6	705.2	704.0	702.4	696.4	699.4	693.9	688.8	689.0	682.5	693.4	693.4

<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 January 2014 as of 19 February 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 *External Debt Statistics, Guide for Compilers and Users*. IMF, 2003, paragraphs 3.14 and 7.5. Liabilities related to direct investment are included in the long-term external debt.

<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. According to the sixth edition of BOP Manual, SDR are to be reported as long-term liabilities of the external sector. For the purposes of the national and European statistics of the external sector, the BNB will meet these requirements in September with the Report for July 2014.

Source: BNB.

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

By institutional sector	(million EUR)																
	2013											2014					
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
<b>I. General government<sup>2</sup></b>	11.5	2.9	207.1	221.5	0.8	18.0	6.7	25.6	8.9	9.6	6.3	24.8	9.9	11.1	422.8	443.7	715.5
<b>Short-term</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Long-term</b>	11.5	2.9	207.1	221.5	0.8	18.0	6.7	25.6	8.9	9.6	6.3	24.8	9.9	11.1	422.8	443.7	715.5
Bonds and notes	0.0	0.0	1.4	1.4	0.0	0.0	7.9	7.9	0.0	0.0	4.4	4.4	0.0	0.0	5.4	5.4	19.1
Bonds and notes held by residents <sup>3</sup>	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	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	408.5	420.3	596.6
Transferable loans held by residents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<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
<b>III. Banks<sup>4</sup></b>	10.9	218.8	53.0	282.7	36.2	171.8	134.3	342.3	45.8	36.3	9.9	92.0	28.5	67.1	217.3	312.9	1 030.0
<b>Short-term</b>	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	6.0	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>	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	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
<b>Long-term</b>	3.1	0.0	8.0	11.1	17.4	49.3	99.5	166.1	32.2	22.5	0.0	54.7	15.7	47.0	211.0	273.7	505.6
Bonds and notes	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	3.1	0.0	8.0	11.1	2.0	49.3	99.5	150.8	32.2	22.5	0.0	54.7	15.7	7.0	211.0	233.7	450.2
<b>IV. Other sectors<sup>6</sup></b>	105.3	76.4	70.4	252.2	134.4	233.9	47.7	416.0	77.9	177.0	42.2	297.0	96.7	891.6	459.1	1 447.5	2 412.7
<b>Short-term</b>	26.9	13.3	23.8	64.0	34.5	219.3	33.3	287.1	34.1	21.7	3.3	59.1	28.1	3.4	16.6	48.1	458.4
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	26.9	13.3	23.8	64.0	34.5	219.3	33.3	287.1	34.1	21.7	3.3	59.1	28.1	3.4	16.6	48.1	458.4
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Long-term</b>	78.5	63.1	46.6	188.2	99.9	14.6	14.4	128.9	43.7	155.2	38.9	237.9	68.6	888.2	442.5	1 399.3	1 954.3
Bonds and notes	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	77.6	63.1	46.6	187.3	99.9	14.6	12.5	127.1	43.7	155.2	38.9	237.9	68.5	35.8	440.8	545.1	1 097.4
<b>V. Direct investment: intercompany lending</b>	245.0	99.9	138.7	483.6	137.4	158.7	155.6	451.7	222.4	93.8	139.7	455.9	140.7	170.1	134.9	445.8	1 836.9
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	372.7	398.1	469.2	1 240.0	308.9	582.4	344.3	1 235.6	355.0	316.6	198.1	869.6	275.8	1 139.9	1 234.2	2 649.8	5 995.1
<b>Memo items</b>																	
Long-term external debt <sup>7</sup>	338.0	166.0	400.4	904.4	255.6	240.6	276.1	772.3	307.2	281.1	184.9	773.2	234.9	1 116.4	1 211.1	2 562.4	5 012.3
Short-term external debt	34.7	232.1	68.8	335.7	53.3	341.9	68.1	463.3	47.7	35.5	13.2	96.4	40.9	23.5	23.0	87.4	982.8
Public sector	11.5	2.9	209.1	223.5	0.8	213.0	7.0	220.8	8.9	9.6	6.3	24.8	9.9	11.1	423.1	444.1	913.1
Private sector	361.2	395.2	260.1	1 016.6	308.0	369.4	337.3	1 014.8	346.1	307.0	191.8	844.9	266.0	1 128.8	811.0	2 205.8	5 082.0
Revolving credits <sup>8</sup>	686.0	513.0	620.3	1 819.3	641.8	672.8	641.5	1 956.1	738.8	656.8	727.9	2 123.5	768.9	764.1	970.3	2 503.3	8 402.2
Trade credits	36.0	36.1	35.8	108.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	108.0

<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 January 2014 as of 19 February 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 January 2014 as of 19 February 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	January 2013			February 2013			March 2013			I quarter 2013		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>I. General government</b> <sup>2</sup>	<b>302.5</b>	<b>41.6</b>	<b>344.1</b>	<b>100.5</b>	<b>1.0</b>	<b>101.6</b>	<b>7.5</b>	<b>5.5</b>	<b>13.0</b>	<b>410.5</b>	<b>48.2</b>	<b>458.7</b>
<i>Short-term</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>Long-term</i>	<i>302.5</i>	<i>41.6</i>	<i>344.1</i>	<i>100.5</i>	<i>1.0</i>	<i>101.6</i>	<i>7.5</i>	<i>5.5</i>	<i>13.0</i>	<i>410.5</i>	<i>48.2</i>	<i>458.7</i>
Bonds and notes	790.5	123.1	913.7	0.0	0.1	0.1	0.0	0.1	0.1	790.5	123.2	913.8
Bonds and notes held by residents <sup>3</sup>	-489.1	-81.6	-570.6	92.9	0.0	92.9	0.0	0.0	0.0	-396.2	-81.6	-477.8
Loans	1.1	0.0	1.1	7.7	1.0	8.7	7.5	5.4	12.9	16.2	6.5	22.7
Transferable loans held by residents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<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>III. Banks</b> <sup>4</sup>	<b>131.0</b>	<b>4.3</b>	<b>135.3</b>	<b>264.6</b>	<b>1.8</b>	<b>266.4</b>	<b>17.9</b>	<b>5.7</b>	<b>23.6</b>	<b>413.5</b>	<b>11.8</b>	<b>425.3</b>
<i>Short-term</i>	<i>124.1</i>	<i>0.0</i>	<i>124.1</i>	<i>263.8</i>	<i>0.0</i>	<i>263.8</i>	<i>2.3</i>	<i>0.0</i>	<i>2.3</i>	<i>390.2</i>	<i>0.0</i>	<i>390.2</i>
Loans	13.7	0.0	13.7	5.0	0.0	5.0	2.3	0.0	2.3	21.0	0.0	21.1
Currency and deposits	109.2	0.0	109.2	250.4	0.0	250.4	0.0	0.0	0.0	359.6	0.0	359.6
Other debt liabilities	1.1	0.0	1.1	8.4	0.0	8.4	0.0	0.0	0.0	9.6	0.0	9.6
<i>Long-term</i>	<i>6.9</i>	<i>4.3</i>	<i>11.2</i>	<i>0.8</i>	<i>1.8</i>	<i>2.5</i>	<i>15.6</i>	<i>5.7</i>	<i>21.3</i>	<i>23.3</i>	<i>11.7</i>	<i>35.1</i>
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	6.9	4.3	11.2	0.8	1.8	2.5	15.6	5.7	21.3	23.3	11.7	35.1
<b>IV. Other sectors</b> <sup>5</sup>	<b>82.5</b>	<b>12.3</b>	<b>94.8</b>	<b>78.3</b>	<b>21.6</b>	<b>99.8</b>	<b>58.7</b>	<b>17.4</b>	<b>76.1</b>	<b>219.5</b>	<b>51.2</b>	<b>270.7</b>
<i>Short-term</i>	<i>20.2</i>	<i>0.7</i>	<i>20.9</i>	<i>28.7</i>	<i>9.3</i>	<i>38.0</i>	<i>8.6</i>	<i>0.9</i>	<i>9.4</i>	<i>57.4</i>	<i>10.9</i>	<i>68.3</i>
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	20.2	0.7	20.9	28.7	9.3	38.0	8.6	0.9	9.4	57.4	10.9	68.3
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Long-term</i>	<i>62.3</i>	<i>11.6</i>	<i>73.9</i>	<i>49.6</i>	<i>12.3</i>	<i>61.8</i>	<i>50.2</i>	<i>16.5</i>	<i>66.7</i>	<i>162.1</i>	<i>40.3</i>	<i>202.4</i>
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	1.3	0.0	1.3	1.3	0.0	1.3
Loans	62.3	11.6	73.9	49.6	12.3	61.8	48.9	16.5	65.4	160.8	40.3	201.1
<b>V. Direct investment: intercompany lending</b>	<b>199.0</b>	<b>20.9</b>	<b>219.9</b>	<b>72.3</b>	<b>5.1</b>	<b>77.4</b>	<b>88.9</b>	<b>14.4</b>	<b>103.3</b>	<b>360.2</b>	<b>40.4</b>	<b>400.7</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>715.0</b>	<b>79.1</b>	<b>794.2</b>	<b>515.7</b>	<b>29.5</b>	<b>545.1</b>	<b>173.0</b>	<b>43.0</b>	<b>216.0</b>	<b>1 403.8</b>	<b>151.6</b>	<b>1 555.3</b>
<b>Memo items</b>												
Long-term external debt <sup>6</sup>	570.8	78.4	649.2	223.2	20.1	243.3	162.2	42.1	204.3	956.2	140.7	1 096.8
Short-term external debt	144.3	0.7	145.0	292.5	9.3	301.8	10.8	0.9	11.7	447.6	10.9	458.5
Public sector	311.1	43.3	354.4	105.0	3.0	108.1	25.8	8.6	34.3	441.9	54.9	496.8
Private sector	403.9	35.8	439.7	410.6	26.4	437.0	147.3	34.4	181.7	961.8	96.7	1 058.5
Revolving credits <sup>7</sup>	586.8	2.7	589.6	478.5	11.0	489.5	571.0	5.7	576.7	1 636.3	19.4	1 655.7
Trade credits <sup>7</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

(continued)

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

(continued)

(million EUR)

By institutional sector	April 2013			May 2013			June 2013			II quarter 2013		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>I. General government</b> <sup>2</sup>	<b>32.2</b>	<b>3.5</b>	<b>35.7</b>	<b>15.6</b>	<b>8.0</b>	<b>23.6</b>	<b>54.9</b>	<b>8.3</b>	<b>63.2</b>	<b>102.7</b>	<b>19.8</b>	<b>122.5</b>
<i>Short-term</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>Long-term</i>	<i>32.2</i>	<i>3.5</i>	<i>35.7</i>	<i>15.6</i>	<i>8.0</i>	<i>23.6</i>	<i>54.9</i>	<i>8.3</i>	<i>63.2</i>	<i>102.7</i>	<i>19.8</i>	<i>122.5</i>
Bonds and notes	0.0	0.3	0.3	0.0	0.0	0.0	0.5	0.0	0.5	0.5	0.3	0.8
Bonds and notes held by residents <sup>3</sup>	14.8	0.0	14.8	0.7	0.0	0.7	24.8	0.0	24.8	40.4	0.0	40.4
Loans	17.4	3.2	20.5	14.9	8.0	22.8	29.6	8.3	37.9	61.8	19.5	81.3
Transferable loans held by residents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<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>III. Banks</b> <sup>4</sup>	<b>261.7</b>	<b>6.1</b>	<b>267.8</b>	<b>93.2</b>	<b>1.5</b>	<b>94.8</b>	<b>109.6</b>	<b>3.3</b>	<b>113.0</b>	<b>464.6</b>	<b>10.9</b>	<b>475.5</b>
<i>Short-term</i>	<i>247.5</i>	<i>0.0</i>	<i>247.5</i>	<i>2.3</i>	<i>0.0</i>	<i>2.3</i>	<i>50.1</i>	<i>0.0</i>	<i>50.1</i>	<i>299.9</i>	<i>0.0</i>	<i>300.0</i>
Loans	21.2	0.0	21.2	2.3	0.0	2.3	4.8	0.0	4.8	28.2	0.0	28.2
Currency and deposits	225.9	0.0	225.9	0.0	0.0	0.0	45.4	0.0	45.4	271.2	0.0	271.2
Other debt liabilities	0.5	0.0	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0	0.5
<i>Long-term</i>	<i>14.2</i>	<i>6.1</i>	<i>20.2</i>	<i>90.9</i>	<i>1.5</i>	<i>92.5</i>	<i>59.5</i>	<i>3.3</i>	<i>62.8</i>	<i>164.6</i>	<i>10.9</i>	<i>175.5</i>
Bonds and notes	0.0	0.0	0.0	7.3	0.0	7.3	0.0	0.0	0.0	7.3	0.0	7.3
Loans	14.2	6.1	20.2	83.6	1.5	85.1	59.5	3.3	62.8	157.3	10.9	168.2
<b>IV. Other sectors</b> <sup>5</sup>	<b>66.4</b>	<b>9.9</b>	<b>76.3</b>	<b>242.6</b>	<b>11.6</b>	<b>254.2</b>	<b>106.8</b>	<b>23.4</b>	<b>130.2</b>	<b>415.8</b>	<b>44.9</b>	<b>460.7</b>
<i>Short-term</i>	<i>33.4</i>	<i>2.0</i>	<i>35.4</i>	<i>10.1</i>	<i>0.2</i>	<i>10.2</i>	<i>20.5</i>	<i>1.0</i>	<i>21.4</i>	<i>63.9</i>	<i>3.2</i>	<i>67.1</i>
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	33.4	2.0	35.4	10.1	0.2	10.2	20.5	1.0	21.4	63.9	3.2	67.1
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
<i>Long-term</i>	<i>33.0</i>	<i>7.9</i>	<i>40.9</i>	<i>232.5</i>	<i>11.4</i>	<i>243.9</i>	<i>86.4</i>	<i>22.4</i>	<i>108.8</i>	<i>351.9</i>	<i>41.7</i>	<i>393.6</i>
Bonds and notes	0.4	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.4
Loans	32.7	7.9	40.6	232.5	11.4	243.9	86.4	22.4	108.8	351.6	41.7	393.3
<b>V. Direct investment: intercompany lending</b>	<b>96.2</b>	<b>15.1</b>	<b>111.3</b>	<b>105.2</b>	<b>15.5</b>	<b>120.7</b>	<b>197.6</b>	<b>18.9</b>	<b>216.5</b>	<b>399.0</b>	<b>49.5</b>	<b>448.5</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>456.5</b>	<b>34.6</b>	<b>491.1</b>	<b>456.6</b>	<b>36.6</b>	<b>493.2</b>	<b>469.0</b>	<b>53.9</b>	<b>522.9</b>	<b>1 382.1</b>	<b>125.1</b>	<b>1 507.2</b>
<b>Memo items</b>												
Long-term external debt <sup>6</sup>	175.7	32.5	208.2	444.2	36.4	480.7	398.4	53.0	451.3	1 018.2	121.9	1 140.1
Short-term external debt	280.9	2.0	282.9	12.4	0.2	12.5	70.6	1.0	71.6	363.8	3.2	367.0
Public sector	38.9	5.1	44.1	221.6	12.7	234.3	66.3	9.9	76.2	326.9	27.7	354.6
Private sector	417.6	29.4	447.0	235.0	23.9	258.9	402.6	44.0	446.7	1 055.2	97.4	1 152.6
Revolving credits <sup>7</sup>	699.5	3.6	703.1	600.9	9.4	610.3	647.0	5.1	652.1	1 947.5	18.1	1 965.5
Trade credits <sup>7</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

(continued)

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

(million EUR)

(continued)

By institutional sector	July 2013			August 2013			September 2013			III quarter 2013		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>I. General government</b> <sup>2</sup>	<b>8.5</b>	<b>39.9</b>	<b>48.4</b>	<b>9.8</b>	<b>0.9</b>	<b>10.8</b>	<b>34.6</b>	<b>6.8</b>	<b>41.4</b>	<b>52.9</b>	<b>47.6</b>	<b>100.5</b>
<i>Short-term</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>Long-term</i>	<i>8.5</i>	<i>39.9</i>	<i>48.4</i>	<i>9.8</i>	<i>0.9</i>	<i>10.8</i>	<i>34.6</i>	<i>6.8</i>	<i>41.4</i>	<i>52.9</i>	<i>47.6</i>	<i>100.5</i>
Bonds and notes	0.5	74.8	75.4	3.0	0.1	3.1	0.1	0.1	0.2	3.6	75.0	78.6
Bonds and notes held by residents <sup>3</sup>	6.9	-35.0	-28.0	1.8	0.0	1.8	21.1	0.0	21.1	29.8	-35.0	-5.1
Loans	1.0	0.0	1.1	5.1	0.8	5.9	13.4	6.7	20.1	19.5	7.6	27.0
Transferable loans held by residents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<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>III. Banks</b> <sup>4</sup>	<b>83.0</b>	<b>4.0</b>	<b>86.9</b>	<b>185.3</b>	<b>5.1</b>	<b>190.4</b>	<b>66.2</b>	<b>3.0</b>	<b>69.3</b>	<b>334.5</b>	<b>12.1</b>	<b>346.6</b>
<i>Short-term</i>	<i>47.7</i>	<i>0.0</i>	<i>47.7</i>	<i>109.3</i>	<i>3.4</i>	<i>112.7</i>	<i>30.9</i>	<i>0.0</i>	<i>30.9</i>	<i>187.9</i>	<i>3.4</i>	<i>191.3</i>
Loans	3.5	0.0	3.5	0.0	3.4	3.4	12.5	0.0	12.5	16.0	3.4	19.4
Currency and deposits	32.8	0.0	32.8	101.7	0.0	101.7	18.3	0.0	18.3	152.9	0.0	152.9
Other debt liabilities	11.4	0.0	11.4	7.6	0.0	7.6	0.0	0.0	0.0	19.0	0.0	19.0
<i>Long-term</i>	<i>35.3</i>	<i>4.0</i>	<i>39.2</i>	<i>76.0</i>	<i>1.8</i>	<i>77.8</i>	<i>35.4</i>	<i>3.0</i>	<i>38.4</i>	<i>146.6</i>	<i>8.7</i>	<i>155.4</i>
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	35.3	4.0	39.2	76.0	1.8	77.8	35.4	3.0	38.4	146.6	8.7	155.4
<b>IV. Other sectors</b> <sup>5</sup>	<b>72.6</b>	<b>12.6</b>	<b>85.3</b>	<b>230.0</b>	<b>15.6</b>	<b>245.7</b>	<b>100.4</b>	<b>23.3</b>	<b>123.7</b>	<b>403.1</b>	<b>51.6</b>	<b>454.6</b>
<i>Short-term</i>	<i>14.2</i>	<i>0.5</i>	<i>14.7</i>	<i>33.1</i>	<i>5.8</i>	<i>38.9</i>	<i>2.7</i>	<i>0.6</i>	<i>3.3</i>	<i>49.9</i>	<i>6.9</i>	<i>56.8</i>
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	14.2	0.5	14.7	33.1	5.8	38.9	2.7	0.6	3.3	49.9	6.9	56.8
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
<i>Long-term</i>	<i>58.5</i>	<i>12.1</i>	<i>70.6</i>	<i>196.9</i>	<i>9.8</i>	<i>206.8</i>	<i>97.8</i>	<i>22.7</i>	<i>120.4</i>	<i>353.1</i>	<i>44.6</i>	<i>397.8</i>
Bonds and notes	2.5	0.0	2.5	0.0	0.0	0.0	0.8	0.0	0.8	3.3	0.0	3.3
Loans	56.0	12.1	68.1	196.9	9.8	206.7	97.0	22.7	119.7	349.9	44.6	394.5
<b>V. Direct investment: intercompany lending</b>	<b>191.5</b>	<b>19.6</b>	<b>211.1</b>	<b>85.4</b>	<b>4.7</b>	<b>90.1</b>	<b>141.8</b>	<b>13.4</b>	<b>155.2</b>	<b>418.7</b>	<b>37.6</b>	<b>456.3</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>355.6</b>	<b>76.1</b>	<b>431.7</b>	<b>510.6</b>	<b>26.3</b>	<b>536.9</b>	<b>343.0</b>	<b>46.5</b>	<b>389.5</b>	<b>1 209.2</b>	<b>149.0</b>	<b>1 358.2</b>
<b>Memo items</b>												
Long-term external debt <sup>6</sup>	293.7	75.6	369.3	368.2	17.1	385.4	309.5	45.9	355.4	971.4	138.6	1 110.0
Short-term external debt	61.9	0.5	62.4	142.4	9.2	151.6	33.5	0.6	34.2	237.8	10.3	248.1
Public sector	16.1	40.7	56.9	15.5	2.8	18.3	53.4	9.5	63.0	85.1	53.1	138.2
Private sector	339.4	35.4	374.8	495.1	23.5	518.6	289.6	37.0	326.5	1 124.1	95.9	1 220.0
Revolving credits <sup>7</sup>	691.8	2.3	694.1	637.1	8.6	645.7	678.7	4.3	683.0	2 007.5	15.3	2 022.8
Trade credits <sup>7</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

(continued)

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

(continued)

(million EUR)

By institutional sector	October 2013			November 2013			December 2013			IV quarter 2013		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>I. General government</b> <sup>2</sup>	<b>22.9</b>	<b>1.6</b>	<b>24.5</b>	<b>27.6</b>	<b>0.6</b>	<b>28.1</b>	<b>211.8</b>	<b>7.7</b>	<b>219.5</b>	<b>262.3</b>	<b>9.8</b>	<b>272.1</b>
<i>Short-term</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Long-term</i>	22.9	1.6	24.5	27.6	0.6	28.1	211.8	7.7	219.5	262.3	9.8	272.1
Bonds and notes	0.0	0.3	0.3	0.0	0.0	0.0	1.0	0.0	1.0	1.0	0.3	1.3
Bonds and notes held by residents <sup>3</sup>	0.0	0.0	0.0	10.9	0.0	10.9	0.0	0.0	0.0	10.9	0.0	10.9
Loans	22.9	1.3	24.2	16.6	0.6	17.2	29.3	7.7	37.0	68.9	9.5	78.4
Transferable loans held by residents	0.0	0.0	0.0	0.0	0.0	0.0	181.5	0.0	181.5	181.5	0.0	181.5
<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>III. Banks</b> <sup>4</sup>	<b>274.8</b>	<b>1.9</b>	<b>276.7</b>	<b>62.9</b>	<b>1.1</b>	<b>64.0</b>	<b>219.7</b>	<b>4.1</b>	<b>223.9</b>	<b>557.4</b>	<b>7.2</b>	<b>564.6</b>
<i>Short-term</i>	136.1	0.0	136.1	10.3	0.0	10.3	52.1	0.0	52.1	198.5	0.0	198.6
Loans	0.0	0.0	0.0	1.5	0.0	1.5	3.8	0.0	3.8	5.3	0.0	5.3
Currency and deposits	52.7	0.0	52.7	8.8	0.0	8.8	31.2	0.0	31.2	92.7	0.0	92.7
Other debt liabilities	83.5	0.0	83.5	0.0	0.0	0.0	17.1	0.0	17.1	100.6	0.0	100.6
<i>Long-term</i>	138.7	1.9	140.6	52.6	1.1	53.7	167.6	4.1	171.8	358.9	7.2	366.1
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	138.7	1.9	140.6	52.6	1.1	53.7	167.6	4.1	171.8	358.9	7.2	366.1
<b>IV. Other sectors</b> <sup>5</sup>	<b>102.7</b>	<b>7.7</b>	<b>110.4</b>	<b>248.5</b>	<b>7.1</b>	<b>255.6</b>	<b>263.5</b>	<b>18.1</b>	<b>281.5</b>	<b>614.7</b>	<b>32.8</b>	<b>647.5</b>
<i>Short-term</i>	35.5	1.8	37.3	199.5	0.7	200.2	38.1	0.6	38.7	273.2	3.1	276.2
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	35.5	1.8	37.3	199.5	0.7	200.2	38.1	0.6	38.7	273.2	3.1	276.2
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
<i>Long-term</i>	67.1	5.9	73.1	49.1	6.4	55.4	225.4	17.4	242.8	341.6	29.8	371.3
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	67.1	5.9	73.1	49.1	6.4	55.4	225.4	17.4	242.8	341.6	29.8	371.3
<b>V. Direct investment: intercompany lending</b>	<b>281.7</b>	<b>7.5</b>	<b>289.2</b>	<b>98.7</b>	<b>7.7</b>	<b>106.3</b>	<b>626.1</b>	<b>51.7</b>	<b>677.8</b>	<b>1 006.5</b>	<b>66.8</b>	<b>1 073.3</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>682.1</b>	<b>18.7</b>	<b>700.8</b>	<b>437.6</b>	<b>16.4</b>	<b>454.1</b>	<b>1 321.1</b>	<b>81.5</b>	<b>1 402.7</b>	<b>2 440.9</b>	<b>116.7</b>	<b>2 557.6</b>
<b>Memo items</b>												
Long-term external debt <sup>6</sup>	510.5	16.9	527.4	227.8	15.7	243.6	1 230.9	80.9	1 311.8	1 969.2	113.6	2 082.8
Short-term external debt	171.7	1.8	173.4	209.8	0.7	210.5	90.2	0.6	90.8	471.7	3.1	474.8
Public sector	32.8	2.2	35.0	231.6	2.0	233.6	227.0	9.7	236.6	491.4	13.9	505.2
Private sector	649.3	16.5	665.8	206.1	14.4	220.5	1 094.1	71.9	1 166.0	1 949.5	102.8	2 052.4
Revolving credits <sup>7</sup>	660.3	3.2	663.5	1 047.7	11.9	1 059.5	955.0	6.8	961.7	2 662.9	21.8	2 684.7
Trade credits <sup>7</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

(continued)

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

(million EUR)

By institutional sector	2013, total			January 2014		
	Principal	Interest	Total	Principal	Interest	Total
<b>I. General government</b> <sup>2</sup>	<b>828.4</b>	<b>125.4</b>	<b>953.8</b>	<b>4.4</b>	<b>15.2</b>	<b>19.6</b>
<i>Short-term</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>Long-term</i>	<i>828.4</i>	<i>125.4</i>	<i>953.8</i>	<i>4.4</i>	<i>15.2</i>	<i>19.6</i>
Bonds and notes	795.7	198.9	994.5	0.0	33.2	33.2
Bonds and notes held by residents <sup>3</sup>	-315.1	-116.5	-431.6	2.9	-18.3	-15.4
Loans	166.3	43.0	209.3	1.5	0.3	1.8
Transferable loans held by residents	181.5	0.0	181.5	0.0	0.0	0.0
<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>III. Banks</b> <sup>4</sup>	<b>1 770.0</b>	<b>42.1</b>	<b>1 812.0</b>	<b>181.2</b>	<b>3.5</b>	<b>184.7</b>
<i>Short-term</i>	<i>1 076.5</i>	<i>3.5</i>	<i>1 080.0</i>	<i>177.1</i>	<i>0.0</i>	<i>177.2</i>
Loans	70.5	3.5	74.0	7.5	0.0	7.5
Currency and deposits	876.4	0.0	876.4	168.9	0.0	168.9
Other debt liabilities	129.6	0.0	129.6	0.7	0.0	0.7
<i>Long-term</i>	<i>693.5</i>	<i>38.6</i>	<i>732.0</i>	<i>4.0</i>	<i>3.5</i>	<i>7.5</i>
Bonds and notes	7.3	0.0	7.3	0.0	0.0	0.0
Loans	686.1	38.6	724.7	4.0	3.5	7.5
<b>IV. Other sectors</b> <sup>5</sup>	<b>1 653.1</b>	<b>180.4</b>	<b>1 833.6</b>	<b>181.2</b>	<b>3.5</b>	<b>184.7</b>
<i>Short-term</i>	<i>444.4</i>	<i>24.0</i>	<i>468.4</i>	<i>177.1</i>	<i>0.0</i>	<i>177.2</i>
Money market instruments	0.0	0.0	0.0	7.5	0.0	7.5
Loans	444.4	24.0	468.4	168.9	0.0	168.9
Other debt liabilities	0.0	0.0	0.0	0.7	0.0	0.7
<i>Long-term</i>	<i>1 208.7</i>	<i>156.4</i>	<i>1 365.2</i>	<i>4.0</i>	<i>3.5</i>	<i>7.5</i>
Bonds and notes	4.9	0.0	4.9	0.0	0.0	0.0
Loans	1 203.8	156.4	1 360.2	4.0	3.5	7.5
<b>V. Direct investment: intercompany lending</b>	<b>2 184.5</b>	<b>194.4</b>	<b>2 378.9</b>	<b>32.6</b>	<b>5.9</b>	<b>38.6</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>6 436.0</b>	<b>542.3</b>	<b>6 978.3</b>	<b>258.3</b>	<b>30.9</b>	<b>289.2</b>
<b>Memo items</b>						
Long-term external debt <sup>6</sup>	4 915.1	514.8	5 429.8	80.2	30.8	111.0
Short-term external debt	1 520.9	27.5	1 548.4	178.1	0.1	178.2
Public sector	1 345.3	149.5	1 494.8	8.2	15.3	23.5
Private sector	5 090.6	392.8	5 483.4	250.1	15.5	265.6
Revolving credits <sup>7</sup>	8 254.2	74.5	8 328.8	13.9	0.3	14.1
Trade credits <sup>7</sup>	0.0	0.0	0.0	0.0	0.0	0.0

<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 January 2014 as of 19 February 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\*

(%)

	2013						2014
	III	VI	IX	X	XI	XII	I
<b>Gross external debt/GDP</b>	<b>94.86</b>	<b>94.26</b>	<b>93.67</b>	<b>92.82</b>	<b>93.83</b>	<b>93.49</b>	<b>90.45</b>
Short-term debt/Gross external debt	27.56	27.91	28.03	27.92	25.99	26.10	25.79
Short-term debt/GDP	26.14	26.30	26.26	25.92	24.39	24.40	23.32
<b>BNB international reserves/Short-term debt</b>	<b>138.80</b>	<b>138.88</b>	<b>142.43</b>	<b>139.62</b>	<b>146.70</b>	<b>148.03</b>	<b>144.33</b>
Gross external debt service/GDP	3.89	7.67	11.07	12.82	13.96	17.47	0.70
Gross external debt service/Exports of goods and non-factor services	25.58	23.78	20.74	21.57	21.39	24.92	15.50

\* When calculating the indicators, which include the GDP, the following data are used: GDP for 2013 – EUR 39,940 million (preliminary NSI data as of 5 March 2014) and for 2014 – EUR 41,204 million (BNB projection).

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

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

## 2.7. BULGARIA'S INTERNATIONAL INVESTMENT POSITION

(million EUR)

	III.2012	VI.2012	IX.2012	XII.2012	III.2013	VI.2013	IX.2013	XII.2013
<b>International investment position, net<sup>1</sup></b>	<b>-32 965.2</b>	<b>-32 940.9</b>	<b>-31 718.8</b>	<b>-31 208.1</b>	<b>-31 530.3</b>	<b>-31 211.4</b>	<b>-30 498.3</b>	<b>-30 433.2</b>
<b>Assets</b>	<b>25 624.0</b>	<b>26 032.6</b>	<b>27 677.0</b>	<b>28 418.1</b>	<b>28 235.0</b>	<b>28 461.2</b>	<b>29 250.5</b>	<b>29 446.5</b>
Direct investment abroad <sup>2</sup>	1 284.4	1 343.2	1 393.3	1 493.1	1 535.9	1 578.5	1 622.6	1 653.3
Equity capital and reinvested earnings	1 085.2	1 098.8	1 144.8	1 239.2	1 265.9	1 305.0	1 345.3	1 375.7
Other capital	199.3	244.4	248.5	253.9	270.0	273.5	277.3	277.6
Portfolio investment <sup>3</sup>	3 263.0	3 260.3	3 246.5	4 515.5	4 545.3	4 689.9	4 811.4	4 946.1
Equity securities	404.0	397.8	418.9	471.4	553.9	552.2	596.3	642.9
Debt securities	2 859.0	2 862.4	2 827.6	4 044.1	3 991.4	4 137.7	4 215.1	4 303.2
Bonds	2 050.3	2 251.4	2 321.0	3 461.7	3 376.1	3 489.1	3 559.4	3 699.5
Money market instruments	808.7	611.1	506.7	582.4	615.4	648.6	655.6	603.7
Financial derivatives	54.5	53.6	30.5	33.9	41.1	58.5	58.5	52.5
Other investment	7 830.4	7 509.8	7 499.9	6 823.0	7 620.1	7 544.0	7 820.5	8 368.8
Trade credits <sup>4</sup>	1 152.0	1 215.1	1 190.4	1 140.4	1 231.7	1 231.7	1 231.7	1 231.7
Loans <sup>5</sup>	877.6	870.0	926.3	966.1	1 134.2	1 280.4	1 234.7	1 398.3
Monetary authorities	0.0	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	0.0
Banks	423.0	418.2	428.1	430.5	561.2	702.6	670.6	824.5
Other sectors	454.6	451.9	498.1	535.5	572.9	577.8	564.1	573.8
Currency and deposits <sup>6</sup>	5 400.6	4 970.7	4 935.4	4 248.6	4 741.1	4 546.1	4 859.1	5 186.8
Other assets	400.2	453.9	447.9	468.0	513.2	485.8	495.0	552.0
Monetary authorities	0.0	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	227.7	224.7
Banks	166.4	203.9	214.5	237.9	278.5	251.4	267.3	327.3
Other sectors	0.0	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	14 425.9
<b>Liabilities</b>	<b>58 589.2</b>	<b>58 973.5</b>	<b>59 395.8</b>	<b>59 626.2</b>	<b>59 765.3</b>	<b>59 672.7</b>	<b>59 748.8</b>	<b>59 879.7</b>
Direct investment in Bulgaria <sup>2</sup>	37 421.7	37 665.6	38 000.9	37 319.8	37 650.4	37 819.4	38 190.2	38 157.2
Equity capital and reinvested earnings	23 280.0	23 413.2	23 566.8	23 470.8	23 747.6	24 089.9	24 313.6	24 547.1
Other capital	14 141.8	14 252.4	14 434.1	13 848.9	13 902.8	13 729.5	13 876.6	13 610.1
Portfolio investment <sup>8</sup>	1 422.3	1 188.8	1 830.8	1 818.9	1 520.6	1 495.4	1 452.8	2 323.7
Equity securities	519.4	285.2	274.1	268.2	283.6	283.4	269.2	242.2
Debt securities	903.0	903.5	1 556.7	1 550.8	1 237.0	1 212.0	1 183.5	2 081.6
Bonds	903.0	903.5	1 556.7	1 550.8	1 237.0	1 212.0	1 183.5	2 081.6
Money market instruments	0.0	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	14.6
Other investment	19 739.0	20 110.2	19 556.8	20 477.9	20 582.6	20 346.1	20 090.4	19 384.1
Trade credits <sup>9</sup>	1 410.0	1 588.6	1 370.0	1 392.1	1 512.2	1 512.2	1 512.2	1 512.2
Loans	14 754.6	14 864.2	14 779.7	15 404.1	15 713.5	15 607.0	15 519.4	14 993.1
Monetary authorities <sup>10</sup>	0.0	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	2 135.0	2 268.2	2 216.0	2 200.3	2 364.3
Banks <sup>12</sup>	2 121.4	2 214.7	2 045.6	2 699.9	2 915.6	2 892.4	2 815.4	2 757.7
Other sectors <sup>13</sup>	10 614.6	10 619.5	10 638.3	10 569.1	10 529.7	10 498.5	10 503.7	9 871.2
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	2 806.6
Other liabilities	51.3	52.8	83.6	82.7	98.1	165.1	155.0	72.2
Monetary authorities	0.0	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	0.2
Banks	51.2	52.6	83.4	82.6	97.9	165.0	154.9	72.0
Other sectors	0.0	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.

<sup>2</sup> 'Methodological Notes on the Compilation of International Investment Position of Bulgaria' are 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> Since 2004 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 for 'Other sectors' is the Bank for International Settlements (BIS), Basel. Data up to September 2013, published in March 2014, are used.

<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 2013 as of 19 February 2014. 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. Intracompany loans are excluded. Data cover only loans declared in 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)

	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	
<b>A. Official reserve assets</b>	<b>13914.9</b>	<b>14402.6</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>	<b>13588.6</b>	
(1) Foreign currency reserves														
(in convertible foreign currencies) <sup>1</sup>	11612.3	12137.7	12667.7	12703.1	12664.2	12914.4	12785.0	12932.6	12469.3	12384.1	12581.0	11953.5	11628.5	
(a) Securities	9616.8	9463.4	10148.0	10115.3	10108.9	10098.3	10070.8	10060.3	10068.8	10027.8	10033.6	10237.7	9806.8	
<i>of which: issuer headquartered in reporting country but located abroad</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) total currency and deposits with: other national central banks, BIS and IMF banks headquartered in the reporting country <i>of which: located abroad</i> banks headquartered outside the reporting country <i>of which: located in the reporting country</i>	1995.5 35.2 - - 1960.3	2674.3 33.0 - - 2641.3	2519.7 30.3 - - 2489.4	2587.8 29.1 - - 2558.7	2555.3 20.4 - - 2534.9	2816.1 24.3 - - 2791.8	2714.1 23.0 - - 2691.1	2872.3 20.8 - - 2851.6	2400.5 21.0 - - 2379.5	2356.3 36.5 - - 2319.8	2547.4 14.5 - - 2532.9	1715.8 53.0 - - 1662.9	1821.7 53.6 - - 1768.1	1821.7 53.6 - - 1768.1
(2) IMF reserve position	39.3	39.9	39.4	39.3	39.2	38.9	39.0	38.7	38.4	38.5	38.1	38.7	38.2	
(3) SDRs	705.1	714.9	705.5	704.2	702.7	696.6	699.7	694.2	689.6	689.8	683.3	694.2	685.1	
(4) Gold (including gold deposits and gold swapped) <sup>2</sup> volume in millions of fine troy ounces	1558.2	1600.0	1446.4	1395.0	1184.3	1288.4	1351.7	1271.9	1254.3	1176.7	1123.4	1183.8	1236.8	
(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>146.4</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>139.0</b>	<b>139.7</b>	
securities not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-	
deposits not included in official reserve assets <sup>4</sup>	124.4	135.4	138.2	137.6	132.1	131.1	132.5	132.3	125.3	128.4	125.4	122.2	122.2	
loans not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-	
financial derivatives not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-	
gold not included in official reserve assets	22.0	22.6	20.5	19.7	16.8	18.3	19.2	18.0	17.8	16.7	16.0	16.8	17.5	
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

	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014
<b>TOTAL</b>													(million EUR)
<b>1. Foreign currency loans; securities and deposits</b>													
outflows (-) (Principal)	-348.2	-378.6	-349.0	-342.9	-343.8	-347.0	-348.3	-358.7	-374.7	-362.4	-399.0	-1289.5	-1266.5
outflows (-) (Interest)	-312.0	-154.2	-149.5	-145.9	-149.5	-149.3	-149.3	-159.0	-160.3	-160.5	-161.1	-1030.7	-1029.4
inflows (+) (Principal)	-36.2	-224.4	-199.5	-197.0	-194.2	-197.7	-199.0	-199.7	-215.6	-203.0	-237.9	-258.8	-237.1
inflows (+) (Interest)	-	-	-	-	-	-	-	-	0.0	0.0	-	-	-
<b>2. Aggregate short and long positions in forwards and futures in foreign currencies vis-à-vis the domestic currency (including the forward leg of currency swaps)</b>													
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3. Other</b>													
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>MATURITY BREAKDOWN (RESIDUAL MATURITY) (n ≤ 1 month)</b>													
<b>1. Foreign currency loans; securities and deposits</b>													
outflows (-) (Principal)	-27.4	-33.6	-17.9	-31.5	-79.4	-3.0	-29.0	-14.3	-19.0	-33.0	-38.7	-2.2	-38.6
outflows (-) (Interest)	-17.5	-17.2	-12.8	-26.2	-0.1	-2.6	-12.1	-11.0	-12.8	-27.5	-0.1	-1.8	-21.8
inflows (+) (Principal)	-9.9	-16.3	-5.0	-5.3	-79.3	-0.4	-17.0	-3.3	-7.3	-6.7	-38.6	-0.4	-16.7
inflows (+) (Interest)	-	-	-	-	-	-	-	-	0.0	0.0	-	-	-
inflows (+) (Interest)	-	-	-	-	-	-	-	-	1.2	1.1	-	-	-
<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 (+)	-	-	-	-	-	-	-	-	-	-	-	-	-

(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)

	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014
<b>MATURITY BREAKDOWN</b>													
<b>(RESIDUAL MATURITY) (1 &lt; n ≤ 3 months)</b>													
<b>1. Foreign currency loans; securities and deposits</b>	<b>-34.5</b>	<b>-61.0</b>	<b>-121.3</b>	<b>-87.2</b>	<b>-32.6</b>	<b>-44.3</b>	<b>-35.1</b>	<b>-57.8</b>	<b>-79.9</b>	<b>-43.5</b>	<b>-41.0</b>	<b>-54.8</b>	<b>-36.7</b>
outflows (-) (Principal)	-31.5	-42.7	-30.0	-3.0	-15.2	-23.3	-23.8	-43.0	-30.2	-3.0	-23.7	-34.1	-23.8
outflows (-) (Interest)	-3.0	-18.3	-91.3	-84.2	-17.4	-21.0	-11.3	-14.8	-49.7	-40.5	-17.3	-20.7	-12.8
inflows (+) (Principal)	-	-	-	-	-	-	-	-	0.0	0.0	-	-	-
inflows (+) (Interest)	-	-	-	-	-	-	-	-	0.0	0.0	-	-	-
<b>2. Aggregate short and long positions in forwards and futures in foreign currencies vis-à-vis the domestic currency (including the forward leg of currency swaps)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3. Other</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>MATURITY BREAKDOWN</b>													
<b>(RESIDUAL MATURITY) (3 &lt; n ≤ 12 months)</b>													
<b>1. Foreign currency loans; securities and deposits</b>	<b>-286.3</b>	<b>-284.0</b>	<b>-209.9</b>	<b>-224.2</b>	<b>-231.8</b>	<b>-299.8</b>	<b>-284.2</b>	<b>-286.6</b>	<b>-275.8</b>	<b>-286.0</b>	<b>-319.3</b>	<b>-1232.5</b>	<b>-1191.3</b>
outflows (-) (Principal)	-263.0	-94.3	-106.7	-116.7	-134.3	-123.4	-113.4	-105.0	-117.2	-130.1	-137.3	-994.8	-983.7
outflows (-) (Interest)	-23.3	-189.7	-103.2	-107.5	-97.5	-176.3	-170.8	-181.6	-158.6	-155.9	-182.0	-237.7	-207.6
inflows (+) (Principal)	-	-	-	-	-	-	-	-	0.0	0.0	-	-	-
inflows (+) (Interest)	-	-	-	-	-	-	-	-	0.0	0.0	-	-	-
<b>2. Aggregate short and long positions in forwards and futures in foreign currencies vis-à-vis the domestic currency (including the forward leg of currency swaps)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3. Other</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.

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

	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014
<b>TOTAL</b>													(million EUR)
<b>1. Contingent liabilities in foreign currency</b>	-90.90	-94.51	-92.78	-92.20	-92.31	-92.31	-90.87	-92.64	-88.85	-88.34	-88.60	-88.59	-83.64
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-90.90	-94.51	-92.78	-92.20	-92.31	-92.31	-90.87	-92.64	-88.85	-88.34	-88.60	-88.59	-83.64
<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)

	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.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	-15.54	-3.53	-7.56	-5.94	-2.57	-8.10	-14.51	-7.13	-2.19	-5.73	-2.56	-7.55	-13.63
(b) Other contingent liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>2. Foreign currency securities issued with embedded options (puttable bonds)</b>													
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other international organisations (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3.2. Undrawn, unconditional credit lines provided to:</b>													
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other international organisations (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>4. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency</b>													
(a) Short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought puts	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written puts	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.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>													
(a) Collateral guarantees on debt falling due within 1 year	-11.85	-14.51	-8.80	-10.68	-25.87	-27.07	-9.58	-8.20	-8.54	-10.10	-24.01	-22.20	-12.01
(b) Other contingent liabilities	-11.85	-14.51	-8.80	-10.68	-25.87	-27.07	-9.58	-8.20	-8.54	-10.10	-24.01	-22.20	-12.01
<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)

	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.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	-63.51	-76.47	-76.42	-75.58	-63.87	-57.14	-66.78	-77.31	-78.12	-72.51	-62.04	-58.85	-58.00
(b) Other contingent liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>2. Foreign currency securities issued with embedded options (puttable bonds)</b>													
(a) other national monetary authorities; BIS; IMF; and other international organisations	-63.51	-76.47	-76.42	-75.58	-63.87	-57.14	-66.78	-77.31	-78.12	-72.51	-62.04	-58.85	-58.00
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)

	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.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

	II.2013	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.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)	94.0	95.1	94.2	93.9	93.7	92.9	93.1	92.2	91.8	91.9	91.3	76.6	75.9
- non-deliverable forwards	-	-	-	-	-	-	-	-	-	-	-	-	-
- short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
- long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
- other instruments <sup>1</sup>	94.0	95.1	94.2	93.9	93.7	92.9	93.1	92.2	91.8	91.9	91.3	76.6	75.9
(c) pledged assets	-	-	-	-	-	-	-	-	-	-	-	-	-
- included in reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
- included in other foreign currency assets	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) securities lent and on repo	-	-	-	-	-	-	-	-	-	-	-	-	-
- lent or repoed and included in Section I (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
- lent or repoed but not included in Section I (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
- borrowed or acquired and included in Section I (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
- borrowed or acquired but not included in Section I (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) financial derivative assets (net, marked to market)	-	-	-	-	-	-	-	-	-	-	-	-	-
- forwards	-	-	-	-	-	-	-	-	-	-	-	-	-
- futures	-	-	-	-	-	-	-	-	-	-	-	-	-
- swaps	-	-	-	-	-	-	-	-	-	-	-	-	-
- options	-	-	-	-	-	-	-	-	-	-	-	-	-
- other	-	-	-	-	-	-	-	-	-	-	-	-	-
(f) derivatives (forward; futures; or options contracts) that have a residual maturity more than one year which are subject to margin calls	-	-	-	-	-	-	-	-	-	-	-	-	-
- aggregate short and long positions in forwards and futures in foreign currencies <i>vis-à-vis</i> the domestic currency (including the forward leg of currency swaps)	-	-	-	-	-	-	-	-	-	-	-	-	-
• short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
• long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
- aggregate short and long positions of options in foreign currencies <i>vis-à-vis</i> the domestic currency	-	-	-	-	-	-	-	-	-	-	-	-	-
• short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) bought puts <sup>2</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) written calls <sup>3</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-
• long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) written puts	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) To be disclosed less frequently:													
(a) currency composition of reserves (by groups of currencies)	13914.9	14492.6	14859.0	14841.6	14938.3	14938.3	14875.3	14937.4	14451.6	14289.1	14425.9	13870.2	13588.6
- currencies in SDR basket	13912.1	14491.0	14857.4	14840.1	14936.6	14936.6	14873.7	14935.8	14450.0	14287.4	14424.2	13868.6	13586.9
- currencies not in SDR basket <sup>4</sup>	2.8	1.6	1.6	1.5	1.5	1.7	1.6	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)

March 2014	EUR	USD	(100) JPY	GBP	CHF	TRY
4	1.95583	1.42056	1.39503	2.37185	1.60683	6.40836
5	1.95583	1.42429	1.38997	2.38022	1.60498	6.45275
6	1.95583	1.42294	1.38495	2.37531	1.60445	6.46427
7	1.95583	1.40768	1.36752	2.36069	1.60432	6.41613
10	1.95583	1.40900	1.36399	2.34568	1.60419	6.36208
11	1.95583	1.41215	1.36724	2.34625	1.60643	6.33796
12	1.95583	1.40839	1.37078	2.33979	1.60855	6.28621
13	1.95583	1.40283	1.36485	2.34105	1.60841	6.30303
14	1.95583	1.40869	1.39076	2.33769	1.61319	6.30100
17	1.95583	1.40646	1.38270	2.33741	1.60921	6.32300
18	1.95583	1.40687	1.38613	2.33309	1.60815	6.33262
19	1.95583	1.40576	1.38407	2.33727	1.60749	6.32750
20	1.95583	1.42118	1.38859	2.34357	1.60445	6.35216
21	1.95583	1.41933	1.38643	2.34035	1.60551	6.33734
24	1.95583	1.41994	1.38662	2.34119	1.60353	6.34412
25	1.95583	1.41840	1.38495	2.34287	1.60353	6.36022
26	1.95583	1.41819	1.38466	2.34625	1.60104	6.42414
27	1.95583	1.42159	1.38958	2.36297	1.60485	6.50750
28	1.95583	1.42149	1.38810	2.36440	1.60498	6.48958
31	1.95583	1.41850	1.37328	2.36154	1.60393	6.58684
<b>Monthly, average</b>	<b>1.95583</b>	<b>1.41471</b>	<b>1.38151</b>	<b>2.35047</b>	<b>1.60590</b>	<b>6.38584</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	1.41471	1.52740	1.41850
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	II
1. Revenue and grants	6154.5	14165.4	21307.9	23751.3	26310.9	28981.4	2071.0	4202.8
2. Expenditure	-6622.3	-13639.6	-20921.3	-23404.3	-26049.8	-29495.7	-2357.7	-4617.0
3. Transfers	0.0	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	-274.1
5. Deficit/surplus	-795.6	-7.6	-360.5	-443.0	-572.0	-1448.4	-373.3	-688.2
6. Financing	795.6	7.6	360.5	443.0	572.0	1448.4	373.3	688.2
6.1. Domestic and foreign financing (net)	813.6	11.7	331.5	407.3	534.6	1437.1	367.6	680.8
- foreign financing, net	-1268.4	-1364.6	-1395.4	-1406.8	-1418.7	-688.1	7.7	43.4
- domestic financing, net	2082.0	1376.3	1726.9	1814.1	1953.3	2125.2	359.9	637.4
6.2. Privatisation, acquisition of shares, required funds, net	-18.0	-4.1	28.9	35.7	37.4	11.3	5.6	7.4
- revenue from privatisation	2.0	5.9	10.0	13.4	12.8	14.5	1.8	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	II
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	2 615.8
1. Tax revenue	3 658.9	7 743.8	11 527.6	12 880.2	14 132.5	15 621.1	1 274.2	2 312.9
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	302.9
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	3 003.6
1. Current expenses	1 901.6	3 644.3	5 560.5	6 147.2	6 811.7	7 840.2	675.2	1 290.9
2. Transfers	2 435.9	4 808.0	7 207.9	8 044.9	8 880.9	10 291.9	924.6	1 712.7
III. Contribution to the EU budget	327.8	533.4	747.1	789.9	833.0	934.1	86.5	274.1
IV. Deficit (-)/surplus (+)								
1. Primary deficit/surplus <sup>2</sup>	-249.1	382.3	314.2	324.0	366.2	-470.7	-116.3	-501.1
2. Internal deficit/surplus <sup>3</sup>	-309.5	302.4	126.4	135.5	183.0	-653.3	-189.2	-597.1
3. Cash deficit/surplus	-559.2	21.1	-313.4	-306.2	-274.5	-1 122.7	-253.4	-661.9
V. Cash deficit/surplus financing	559.2	-21.1	313.4	306.2	274.5	1 122.7	253.4	661.9
1. Domestic and foreign financing (net)	572.7	-9.3	317.3	308.3	278.4	1 117.7	249.9	656.0
- foreign financing, net	-1 262.7	-1 355.4	-1 380.4	-1 391.6	-1 410.7	-686.8	7.9	48.3
- domestic financing, net	1 835.3	1 346.1	1 697.7	1 699.9	1 689.1	1 804.6	242.0	607.8
2. Privatisation (+), acquisition of shares (-), required funds, net	-13.4	-11.8	-4.0	-2.0	-4.0	4.9	3.5	5.9
- revenue from privatisation	0.8	0.9	1.3	3.2	1.3	1.3	0.0	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	
	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	
<b>Domestic government debt</b>	<b>3026.7</b>	<b>3098.9</b>	<b>3144.0</b>	<b>3189.3</b>	<b>3209.1</b>	<b>3200.6</b>	<b>2817.3</b>	<b>2992.8</b>	<b>3063.3</b>	<b>3134.4</b>	<b>3215.8</b>	<b>3661.4</b>	<b>3658.5</b>	
<b>External government debt</b>	<b>3632.6</b>	<b>3785.9</b>	<b>3746.2</b>	<b>3747.9</b>	<b>3716.6</b>	<b>3707.1</b>	<b>3707.7</b>	<b>3679.5</b>	<b>3661.7</b>	<b>3649.5</b>	<b>4002.8</b>	<b>4024.6</b>	<b>4025.9</b>	
I. Bonds	1777.4	1798.4	1781.1	1785.3	1780.5	1768.3	1770.8	1754.4	1746.4	1748.1	1738.2	1753.8	1736.5	
1.1. EUR-denominated Bulgarian global bonds maturing in 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.2. USD-denominated Bulgarian global bonds maturing in 2015	827.4	848.4	831.1	835.3	830.5	818.3	820.8	804.4	796.4	798.1	788.2	803.8	786.5	
1.3. EUR-denominated Bulgarian bonds issued in international capital markets, maturing in 2017	950.0	950.0	950.0	950.0	950.0	950.0	950.0	950.0	950.0	950.0	950.0	950.0	950.0	
II. Government loans	1855.2	1987.5	1965.1	1962.6	1936.1	1938.7	1936.9	1925.0	1915.3	1901.4	2264.6	2270.8	2289.4	
<b>Government debt, total</b>	<b>6659.3</b>	<b>6884.8</b>	<b>6890.2</b>	<b>6937.2</b>	<b>6925.6</b>	<b>6907.7</b>	<b>6525.0</b>	<b>6672.2</b>	<b>6725.0</b>	<b>6783.9</b>	<b>7218.7</b>	<b>7686.0</b>	<b>7684.4</b>	
<b>Government debt, total/GDP (%)<sup>2</sup></b>	<b>16.7</b>	<b>17.2</b>	<b>17.3</b>	<b>17.4</b>	<b>17.3</b>	<b>17.3</b>	<b>16.3</b>	<b>16.7</b>	<b>16.8</b>	<b>17.0</b>	<b>18.1</b>	<b>18.7</b>	<b>18.6</b>	

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

2. Calculations are based on GDP data: EUR 39,940 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				2013		
		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>16.1</b>	<b>15.8</b>	<b>18.2</b>	<b>18.4</b>	<b>18.1</b>	<b>18.1</b>	<b>17.4</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 78,089 million for 2012 and BGN 78,115 million for 2013 (preliminary NSI data as of 5 March 2014).

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
	February	400 943	75 686	325 257	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
	February	-0.4	-0.6	-2.6	-2.1	-0.6	-0.9

Source: NSI.

## Methodological Notes

	Overview and Institutional Sectors .....	110
<b>1</b>	<b>Financial Sector</b>	
	Monetary Statistics .....	116
	Sector Table.....	119
	Interest Rate Statistics .....	126
<b>2</b>	<b>External Sector</b>	
	Balance of Payments .....	129
	Imports and Exports .....	135
	Gross External Debt.....	136
	International Investment Position of Bulgaria.....	139
	International Reserves and Foreign Currency Liquidity Data Template of Bulgaria .....	142
<b>3</b>	<b>Fiscal Sector</b> .....	144
<b>4</b>	<b>Real Sector</b> .....	144

# Overview and Institutional Sectors

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

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

## General principles

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

#### 1. Institutional units and sectors

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

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

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

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

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

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

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

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

Three types of producers are distinguished in the ESA:

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

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

#### 2. Description of the different sectors

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

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

The institutional units covered are the following:

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Sub-sector S.122 does not include:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Sub-sector S.125 does not include:

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

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

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

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

**S.13 General government**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**S.14 Households**

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

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

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

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

The *households* sector includes:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# 1 Financial Sector

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

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

### Monetary Statistics

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

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

- ✓ European System of Accounts (ESA'95) and System of National Accounts (SNA'93);
- ✓ Regulation No. 2423/2001 of 22 November 2001 concerning the consolidated balance sheet of the monetary financial institutions sector and Money and Banking Statistics Compilation Guide, ECB, 1998;
- ✓ Money and Banking Statistics Sector Manual: Guidance for the Statistical Classification of Customers, ECB, 1998;
- ✓ Monetary and Financial Statistics Manual, IMF, 2000.

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

#### Main Rules:

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

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

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

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

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

Borderline cases of residency:

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

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

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

## 2. Reporting Agents

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

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

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

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

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

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

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

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

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

### 4. *Principles of Data Processing*

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

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

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

Revisions of published data are made in the following cases:

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

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

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

### 6. *Publications*

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

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



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

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

(continued)

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

(continued)

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

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

## II. SPECIFIC METHODOLOGICAL NOTES

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

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

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

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

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

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

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

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

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

### **Indicators**

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

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

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

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

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

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

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

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

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

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

### **Main Indicators**

#### Assets side:

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

#### Liabilities side:

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

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

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

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

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

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

**Instruments**

**BNB Foreign Assets**

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

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

Currency reserves include the following indicators:

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

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

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

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

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

### **BNB Foreign Liabilities**

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

Foreign liabilities include the following instruments:

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

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

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

#### **Types of Loans**

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

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

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

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

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

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

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

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

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

Information in the tables is available since December 2001.

**Description of Items**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### Breakdown by sector

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

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

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

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

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



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

#### **Breakdown by instrument**

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

#### **Currency** – BGN

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

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

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

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

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

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

#### **Reporting period**

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

#### **Revision policy**

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

Revisions of published data are made in the following cases:

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

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

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

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

#### **Data source**

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

## **II. INTERBANK MARKET**

#### **Scope**

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

Interbank market indices:

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

#### **Data processing**

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

#### **Reporting period**

The reporting period is one calendar month.

#### **Data source**

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

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

#### **Scope**

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

#### **Data processing**

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

#### **Reporting period**

The reporting period is one calendar month.

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

## **IV. DATA DISSEMINATION**

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

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

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

## V. CONTACTS

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

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

## International Reserves and Foreign Currency Liquidity Data Template of Bulgaria

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

### I. Concepts of the Data Template

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

### II. Key Features of the Data Template

#### A. Institutional Coverage

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

#### B. Financial Activities Covered

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

#### C. Valuation Principles and Conversion

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

### III. Structure of the Data Template

The Data Template consists of four sections:

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

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



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

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

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

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

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

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

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

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

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

*Source:* Ministry of Finance.

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

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

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

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

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

## **V. Data Revision Policy**

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

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

## **VI. Data Dissemination**

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

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

### VII. Contacts

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

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

## 3 Fiscal Sector

Information on the fiscal sector is classified into three categories:

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

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

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

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

## 4 Real Sector

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

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

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

This section of the BNB Monthly Bulletin includes data on:

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

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

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

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

# Resolutions of the BNB Governing Council

**13 March**

Report on BNB Budget Implementation as of 31 December 2013 was approved.

The BNB Governing Council considered the application for issuing a payment institution license to Bulgarian Posts EAD, submitted to the BNB under Article 10, paragraph 1 of the Law on Payment Services and Payment Systems.

Ordinance on Amendment of BNB Ordinance No 16 of 2009 on Payment Institutions and Payment System Operators Licensing was adopted.

New BNB Ordinance No 27 on the Balance of Payments Statistics, International Investment Position and Security Statistics was adopted.

# 1 BNB Publications

1

## Periodical Publications

Annual Report of the BNB  
 Report, January – June of corresponding year  
 Monthly Bulletin  
 Government Securities Market (*quarterly bulletin*)  
 Banks in Bulgaria (*quarterly bulletin*)  
 Economic Review (*quarterly bulletin*)

2

## Aperiodical Publications

**J. Miller, S. Petranov** Banking in the Bulgarian Economy  
**J. Miller** The Bulgarian Banking System (1996)  
 120 Years Bulgarian National Bank, 1879–1999  
 Catalogue of the Art Collection of the Bulgarian National Bank (1999)  
 Catalogue of Bulgarian Banknotes (2004)  
 Catalogue of Bulgarian Coins (2004)  
 The Art of Central Banking in Eastern Europe in the 90s  
**Nikolay Nenovsky** Exchange Rates and Inflation: France and Bulgaria in the Interwar Period and Contribution of Albert Aftalion (1874–1956) (2006)  
 Catalogue Coins (2009)  
 Catalogue Banknotes (2009)  
**Oleg Nedyalkov, Lyudmila Dimova** The Bulgarian National Bank and Its Role in Bulgarian Economic Development, 1879–2009 (2009)  
**Nikolay Boshev (ed.)** 130 Selected Works from the BNB Collection. Sofia, BNB, 2009

3

## Discussion Papers

- DP/1/1998** **The First Year of the Currency Board in Bulgaria**  
 Victor Yotzov, Nikolay Nenovsky, Kalin Hristov, Iva Petrova, Boris Petrov
- DP/2/1998** **Financial Repression and Credit Rationing under Currency Board Arrangement for Bulgaria**  
 Nikolay Nenovsky, Kalin Hristov
- DP/3/1999** **Investment Incentives in Bulgaria: Assessment of the Net Tax Effect on the State Budget**  
 Dobrislav Dobrev, Boyko Tzenov, Peter Dobrev, John Ayer
- DP/4/1999** **Two Approaches to Fixed Exchange Rate Crises**  
 Nikolay Nenovsky, Kalin Hristov, Boris Petrov
- DP/5/1999** **Monetary Sector Modeling in Bulgaria, 1913–1945**  
 Nikolay Nenovsky, Boris Petrov
- DP/6/1999** **The Role of a Currency Board in Financial Crises: The Case of Bulgaria**  
 Roumen Avramov
- DP/7/1999** **The Bulgarian Financial Crisis of 1996–1997**  
 Zdravko Balyozov
- DP/8/1999** **The Economic Philosophy of Friedrich Hayek (The Centenary of His Birth)**  
 Nikolay Nenovsky
- DP/9/1999** **The Currency Board in Bulgaria: Design, Peculiarities and Management of Foreign Exchange Cover**  
 Dobrislav Dobrev
- DP/10/1999** **Monetary Regimes and the Real Economy (Empirical Tests before and after the Introduction of the Currency Board in Bulgaria)**  
 Nikolay Nenovsky, Kalin Hristov

- DP/11/1999 **The Currency Board in Bulgaria: The First Two Years**  
Jeffrey B. Miller
- DP/12/2000 **Fundamentals in Bulgarian Brady Bonds: Price Dynamics**  
Nina Budina, Tsvetan Manchev
- DP/13/2000 **Currency Circulation after Currency Board Introduction in Bulgaria (Transactions Demand, Hoarding, Shadow Economy)**  
Nikolay Nenovsky, Kalin Hristov
- DP/14/2000 **Macroeconomic Models of the International Monetary Fund and the World Bank (Analysis of Theoretical Approaches and Evaluation of Their Effective Implementation in Bulgaria)**  
Victor Yotzov
- DP/15/2000 **Bank Reserve Dynamics under Currency Board Arrangement for Bulgaria**  
Boris Petrov
- DP/16/2000 **A Possible Approach to Simulate Macroeconomic Development of Bulgaria**  
Victor Yotzov
- DP/17/2001 **Banking Supervision on Consolidated Basis (in Bulgarian only)**  
Margarita Prandzheva
- DP/18/2001 **Real Wage Rigidity and the Monetary Regime Choice**  
Nikolay Nenovsky, Darina Koleva
- DP/19/2001 **The Financial System in the Bulgarian Economy**  
Jeffrey Miller, Stefan Petranov
- DP/20/2002 **Forecasting Inflation via Electronic Markets Results from a Prototype Experiment**  
Michael Berlemann
- DP/21/2002 **Corporate Image of Commercial Banks (1996–1997) (in Bulgarian only)**  
Miroslav Nedelchev
- DP/22/2002 **Fundamental Equilibrium Exchange Rates and Currency Boards: Evidence from Argentina and Estonia in the 90's**  
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- DP/23/2002 **Credit Activity of Commercial Banks and Rationing in the Credit Market in Bulgaria (in Bulgarian only)**  
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- DP/24/2002 **Balassa – Samuelson Effect in Bulgaria (in Bulgarian only)**  
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- DP/25/2002 **Money and Monetary Obligations: Nature, Stipulation, Fulfilment**  
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- DP/26/2002 **Regarding the Unilateral Euroization of Bulgaria**  
Ivan Kostov, Jana Kostova
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- DP/30/2003 **Exchange Rate Arrangements, Economic Policy and Inflation: Empirical Evidence for Latin America**  
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- DP/31/2003 **Inflation and the Bulgarian Currency Board**  
Stacie Beck, Jeffrey B. Miller, Mohsen Saad
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Franz Seitz
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*(in Bulgarian only)*  
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Jean-Baptiste Desquilbet, Nikolay Nenovsky
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Tsvetan Manchev, Ph. D., Daniel Simeonov, Hristo Ivanov, Christian Hausmann



- DP/89/2012** **Survey Evidence on Price-setting Behaviour of Firms in Bulgaria**  
Zornitsa Vladova
- DP/90/2013** **Fiscal Policy and Economic Growth in Bulgaria**  
Kristina Karagyzova-Markova, Georgi Deyanov, Viktor Iliev
- DP/91/2013** **Financial Contagion and Network Models of the Banking System** *(in Bulgarian only)*  
Tsvetelina Nenova
- DP/92/2013** **Agent-based systems and their applications in macroeconomic and financial modelling** *(in Bulgarian only)*  
Andrey Vassilev, Georgi Deyanov, Svilen Pachedjiev
- DP/93/2014** **Yield Curve Fitting with Data from Sovereign Bonds**  
Yavor Kovachev, Daniel Simeonov

# Banks' Head Offices

(as of 8 April 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. 02/9658358; 9658345  
code **BGUS9160**

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

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

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

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

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

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

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

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

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

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

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

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

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

**ProCredit Bank (Bulgaria)**  
26 Todor Alexandrov Blvd.  
1303 Sofia  
tel. 02/8135100; 8135808  
code **PRCB9230**

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

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

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

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

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

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

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

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

\* 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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