

# Monthly Bulletin

May 2014



135  
YEARS



BULGARIAN  
NATIONAL  
BANK





BULGARIAN  
NATIONAL  
BANK

# Monthly Bulletin

May 2014

## Contents

### Charts

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

### Tables

Financial Sector	19
External Sector	78
Fiscal Sector	103
Real Sector	105

### 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
---	-----

<b>BNB Publications</b>	147
-------------------------	-----

<b>Banks' Head Offices</b>	152
----------------------------	-----

## 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

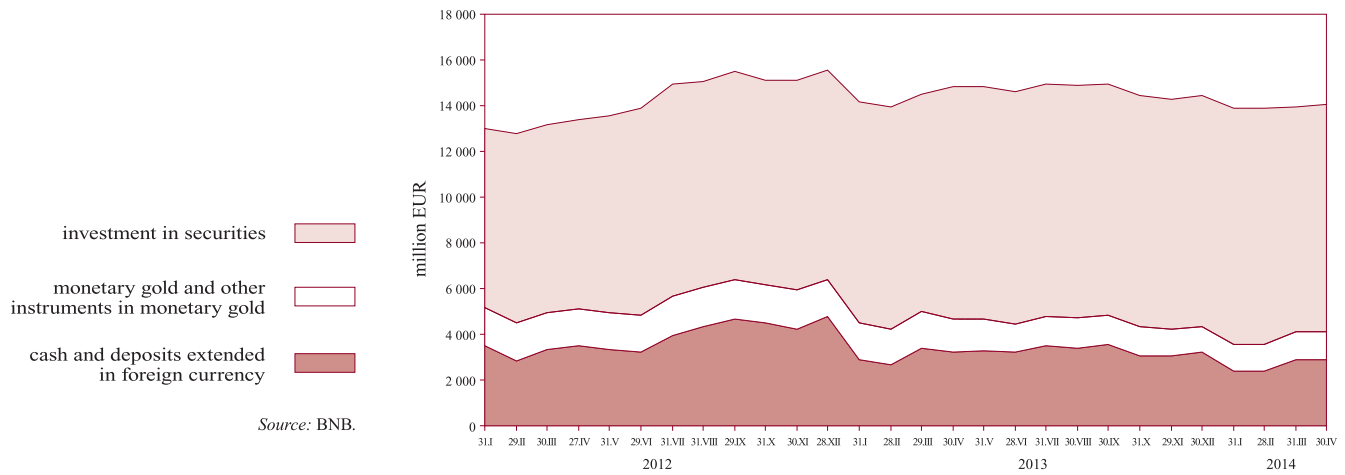
3.1.	Budget Deficit Financing .....	14
3.2.	Execution of the Republican Budget .....	14

## 4 Real Sector

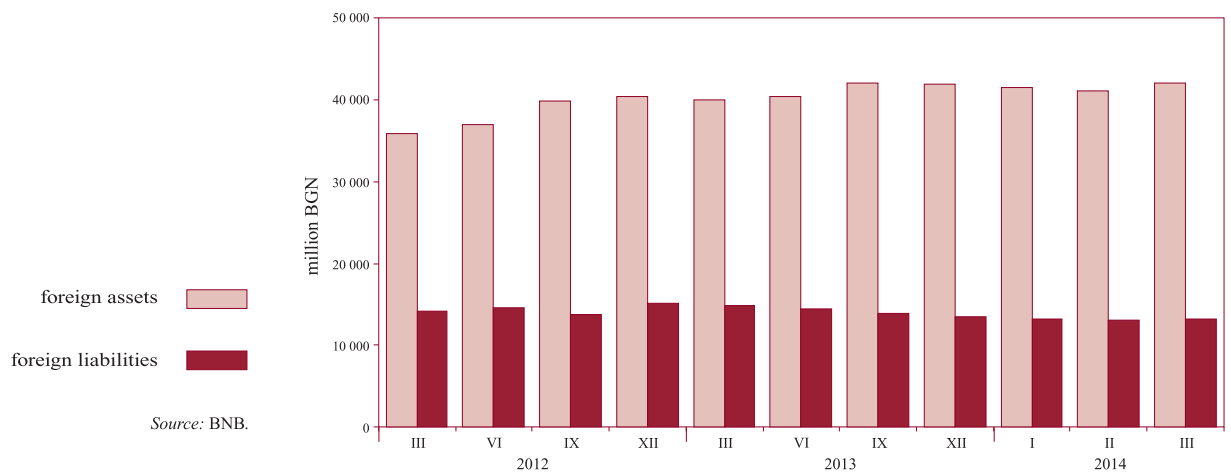
4.1.	Unemployment .....	15
4.2.	Average Monthly Salary Dynamics .....	15
4.3.	Monthly Change in Consumer Prices on Previous Month .....	15
4.4.	Consumer Price Changes by Month on Corresponding Month of Previous Year .....	16

# 1 Financial Sector

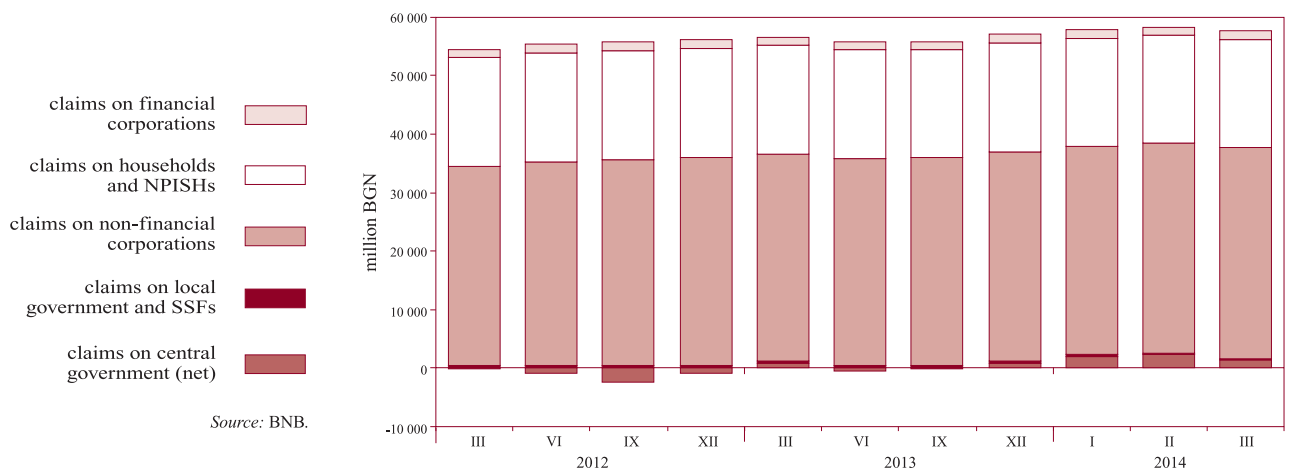
## 1.1. Gross International Reserves (assets of the Issue Department)



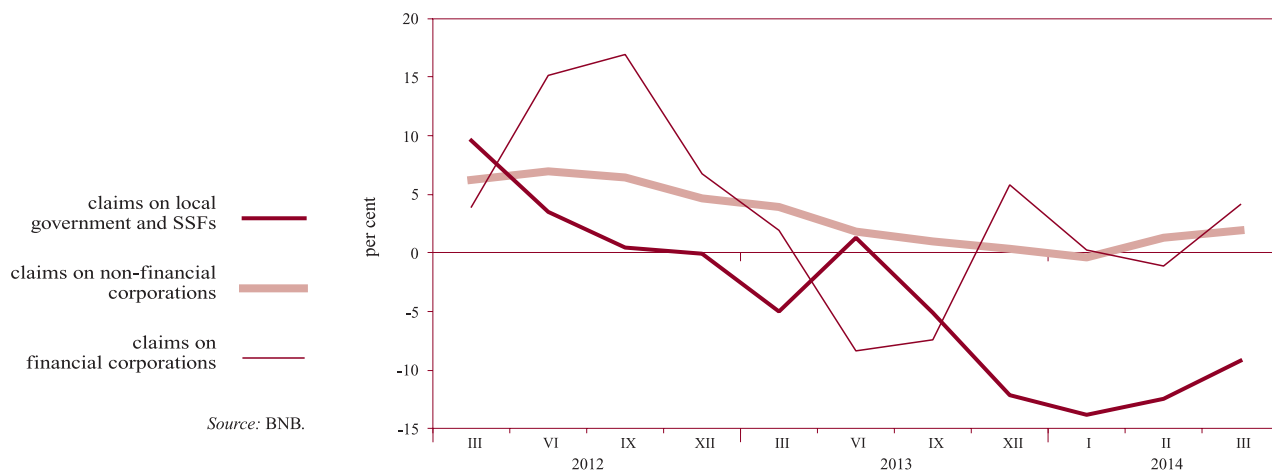
## 1.2. Foreign Assets and Liabilities of Monetary Financial Institutions



## 1.3. Domestic Credit of Monetary Financial Institutions



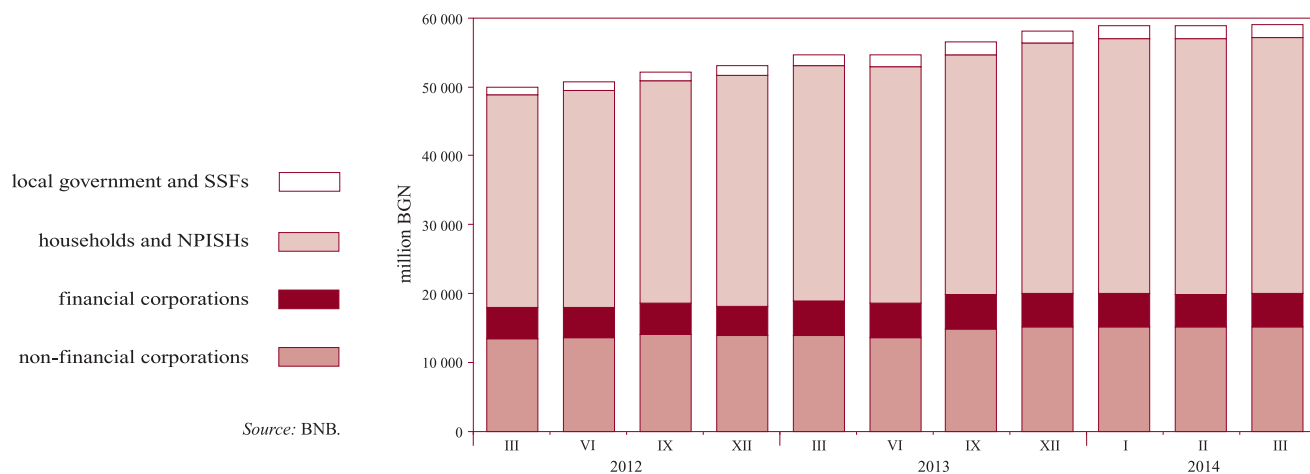
**1.4. Dynamics of Domestic Credit Components**  
(annual change)



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

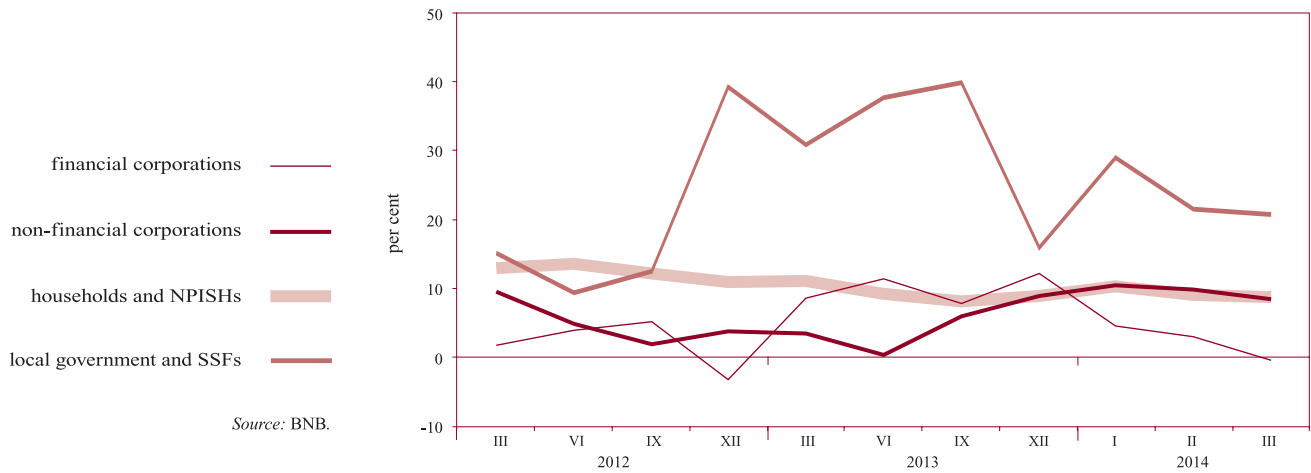


**1.6. Deposits Included in Money Supply by Sector**

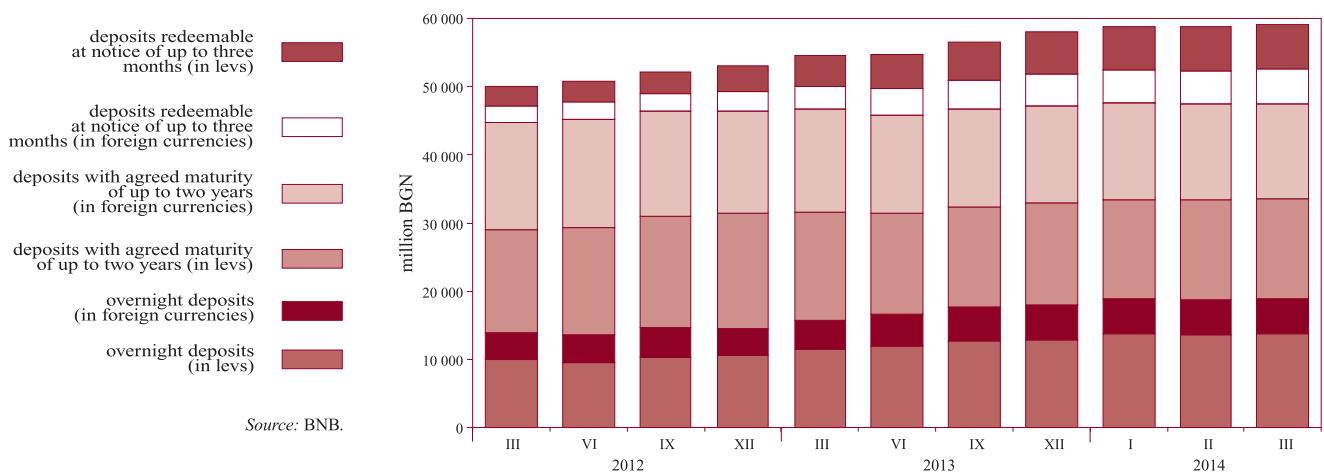




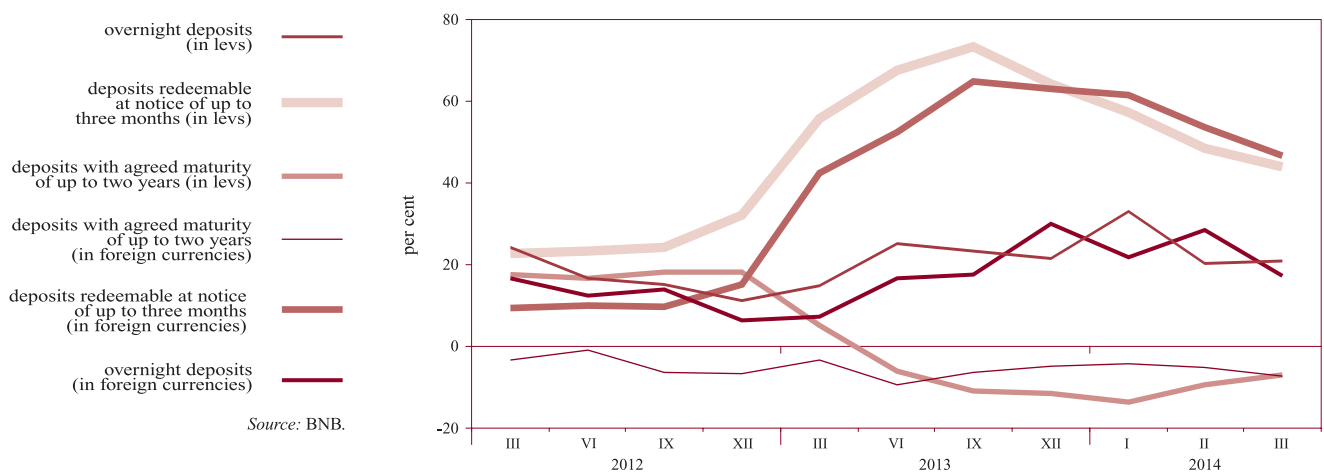
### 1.7. Dynamics of Deposits Included in Money Supply by Sector (annual change)



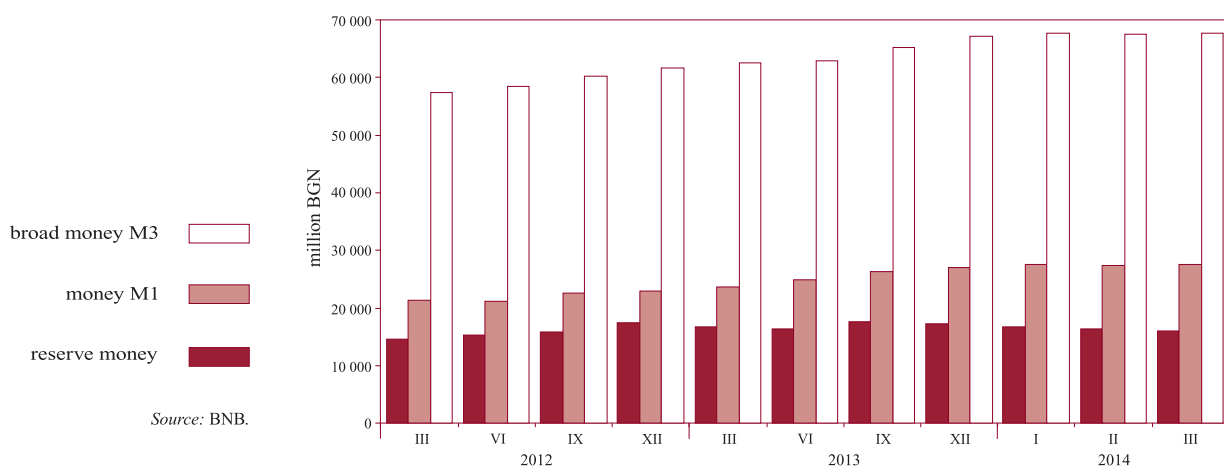
### 1.8. Deposits Included in Money Supply by Type and Currency



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



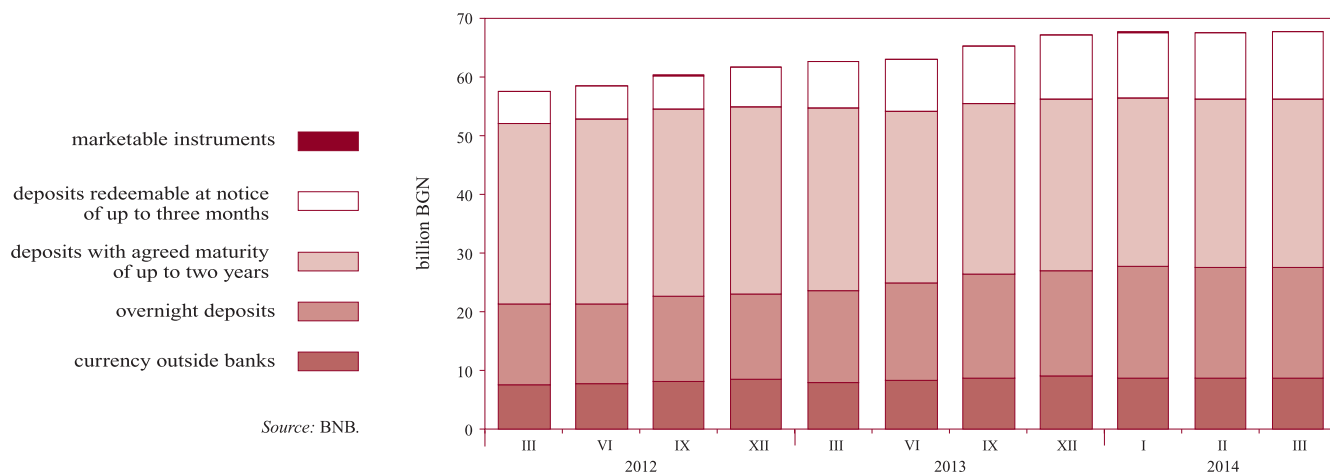
1.10. Monetary Aggregates



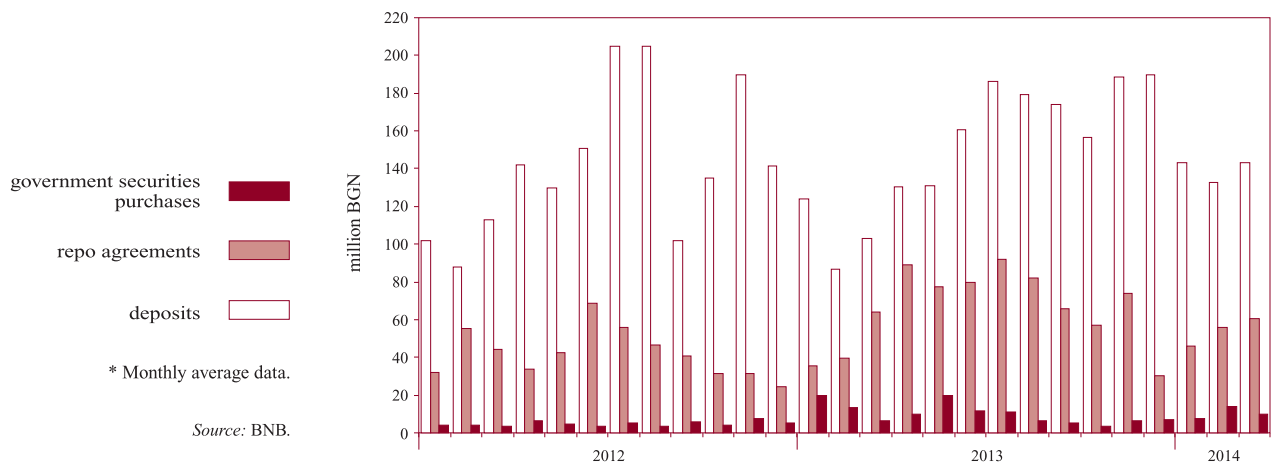
1.11. Monetary Aggregates Dynamics (annual change)



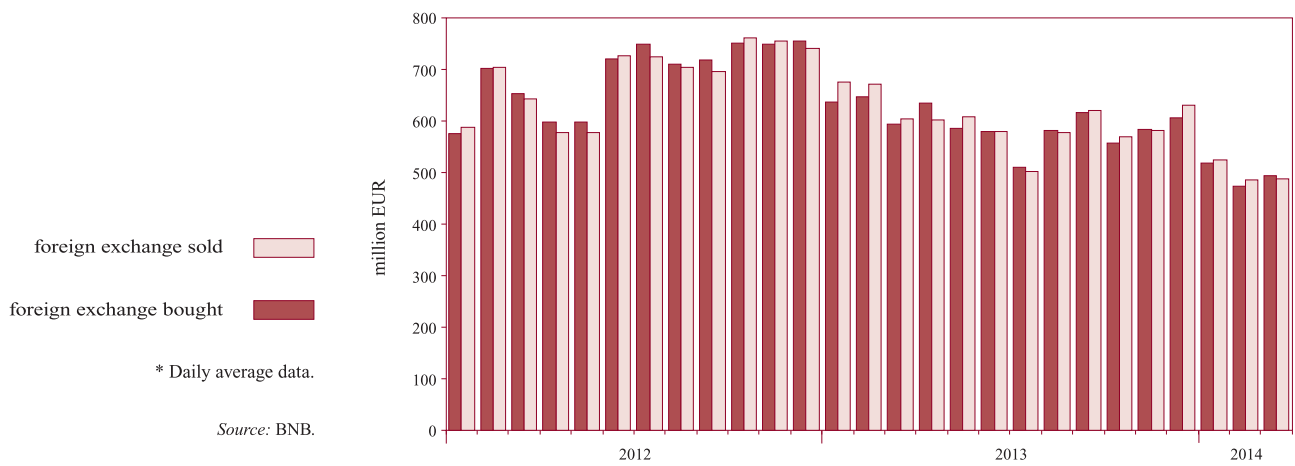
1.12. Broad Money



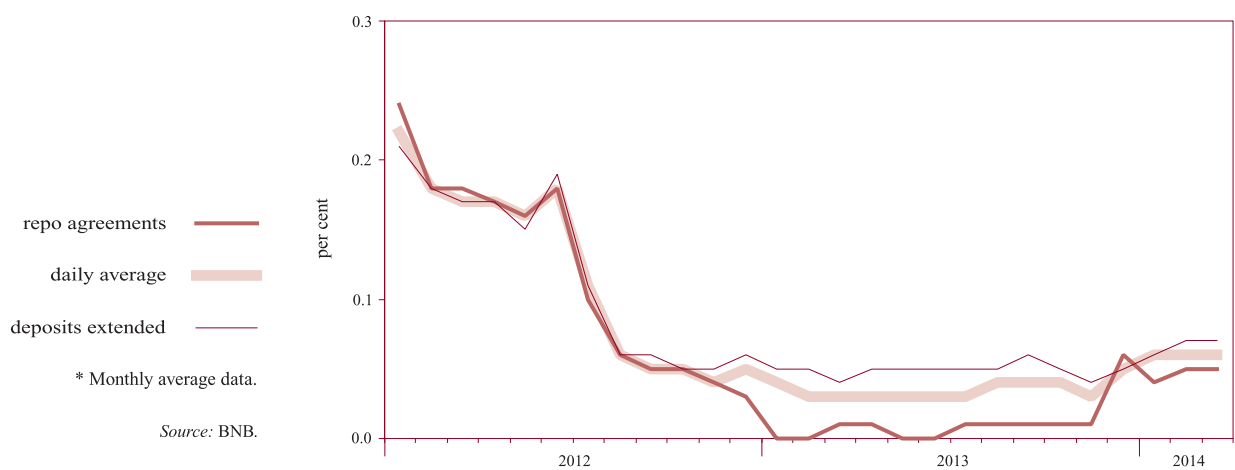
**1.13. Interbank Money Market\***



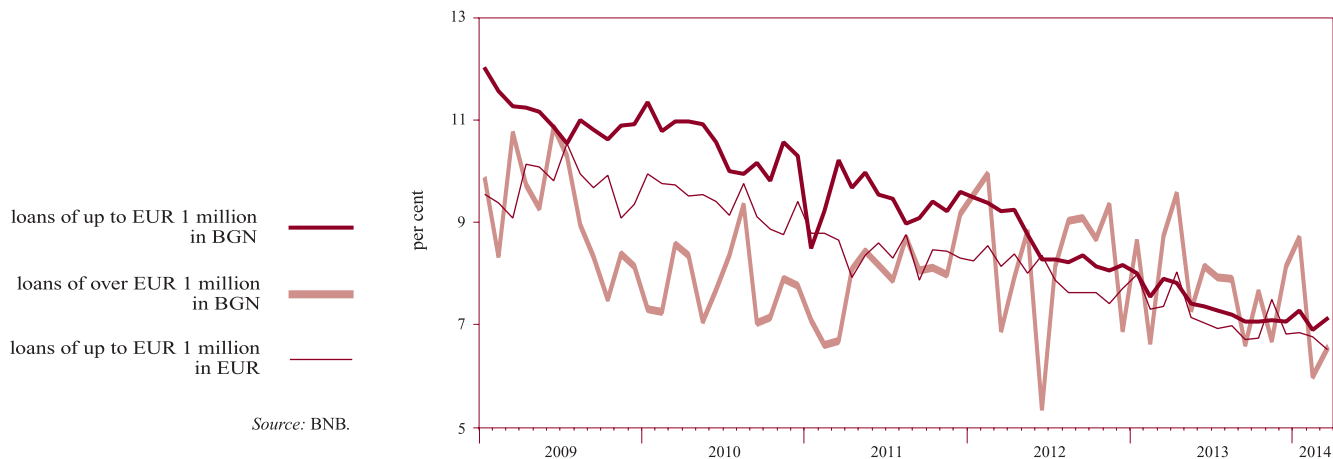
**1.14. Foreign Exchange Market\***



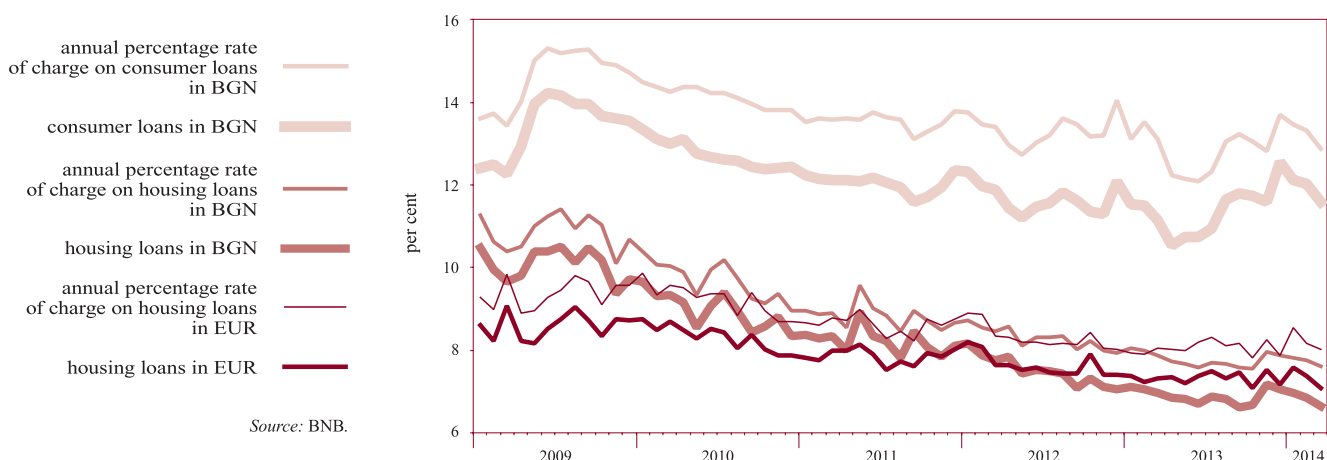
**1.15. Interbank Money Market Interest Rates\***



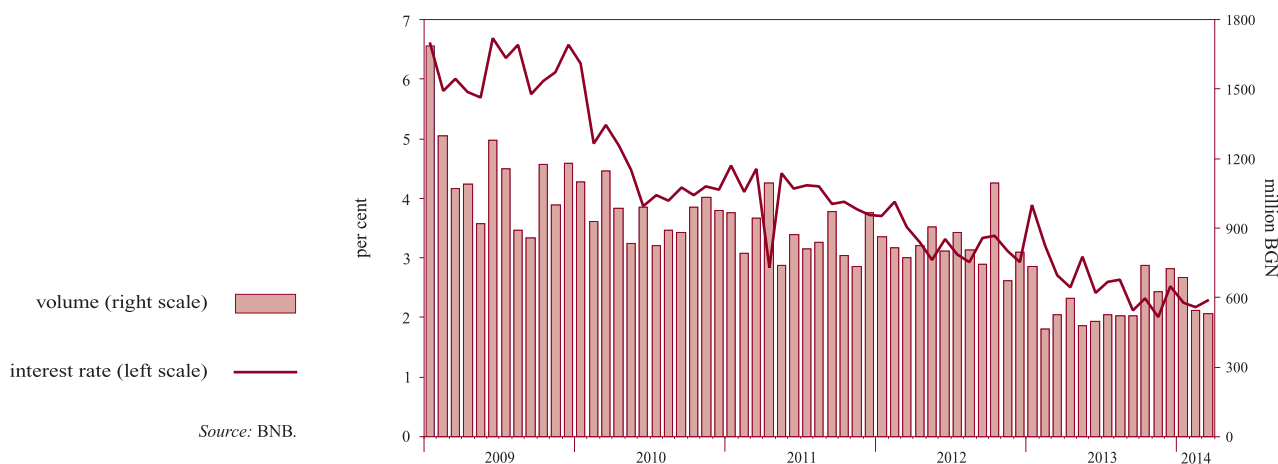
**1.16. Interest Rates on New Business on Loans to Non-financial Corporations**



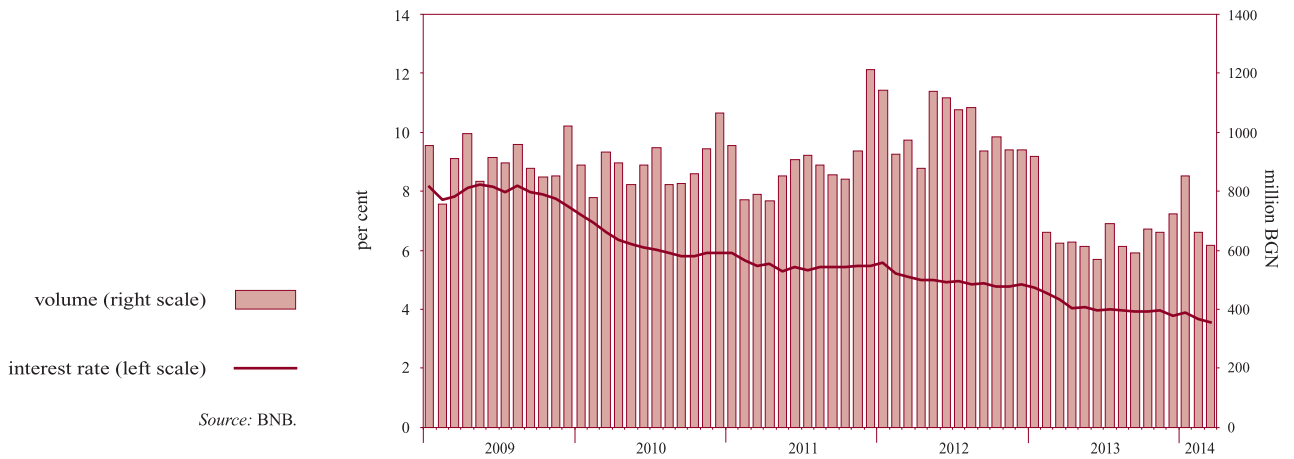
**1.17. Interest Rates on New Business on Loans to Households**



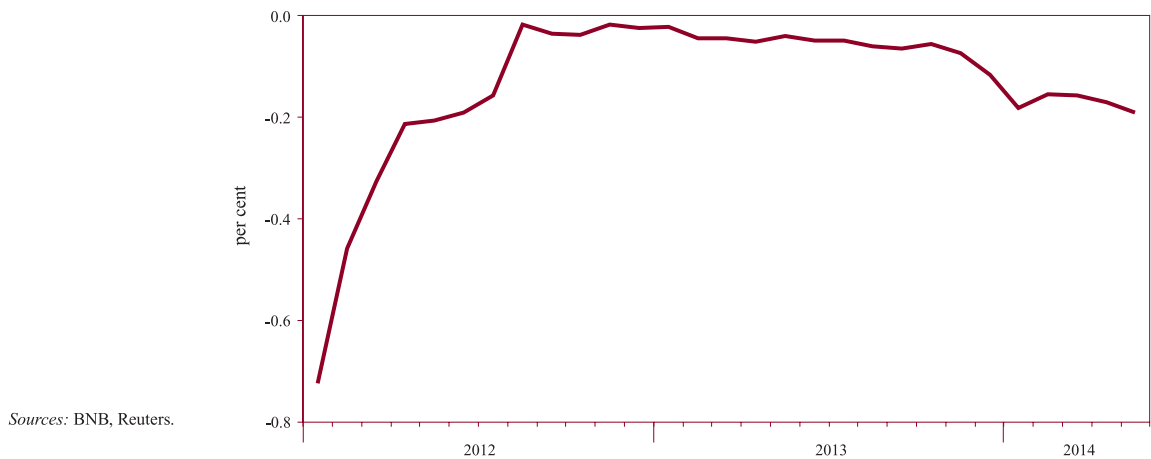
**1.18. Interest Rates on New Business on Deposits in BGN with Agreed Maturity of Non-financial Corporations**



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



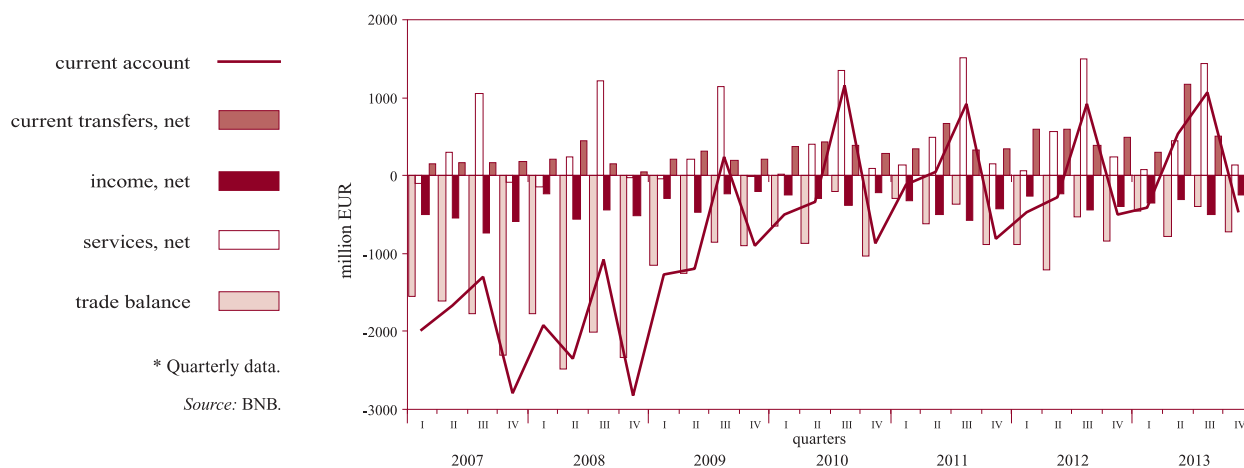
**1.20. Interest Rate Differential between Annual Yield of Base Interest Rate and Monthly EUROLIBOR**



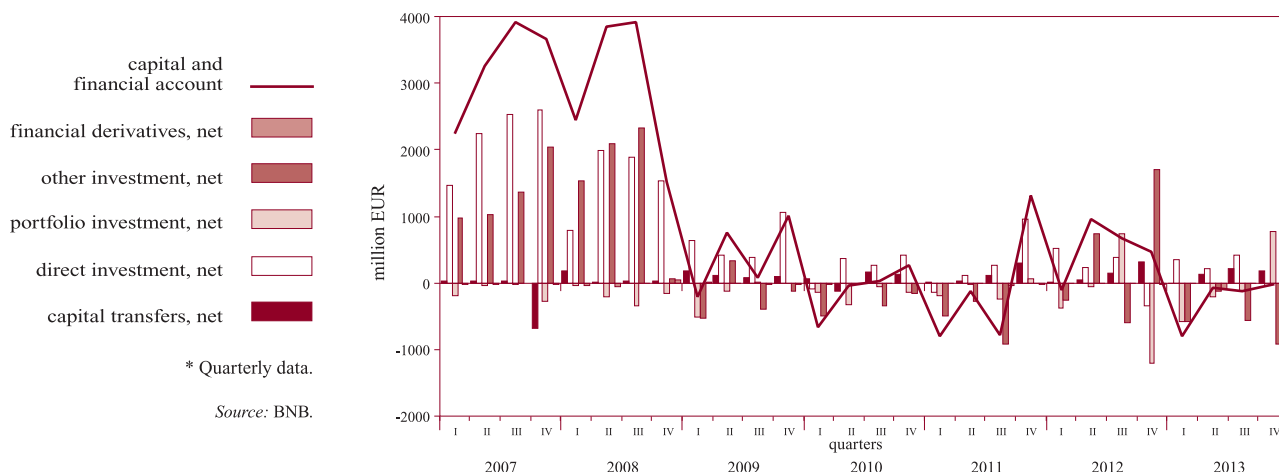
# 2 External Sector

## 2.1. Balance of Payments

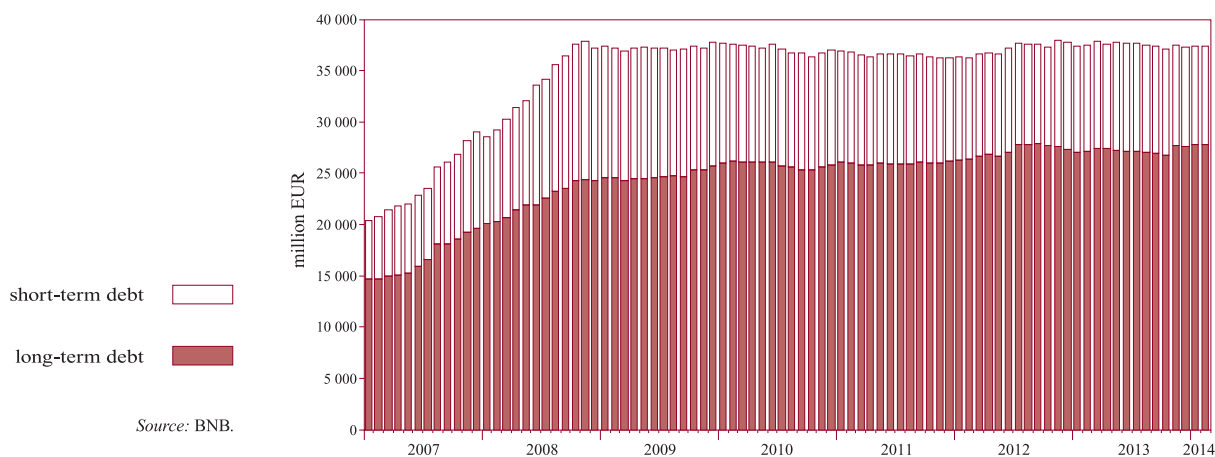
### 2.1.1. Current Account\*



### 2.1.2. Capital and Financial Account\*

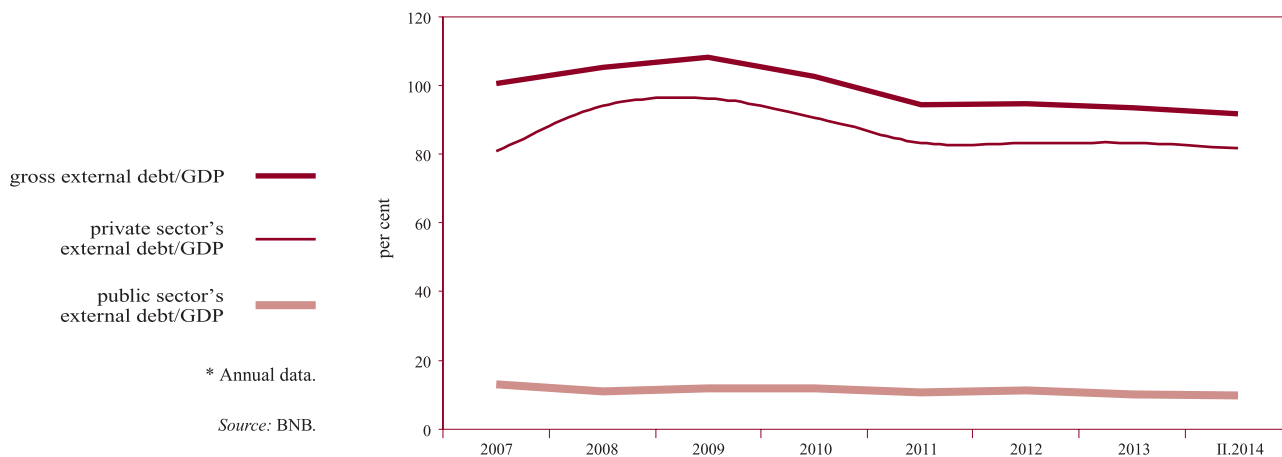


## 2.2. Gross External Debt



2.3. External Debt Indicators

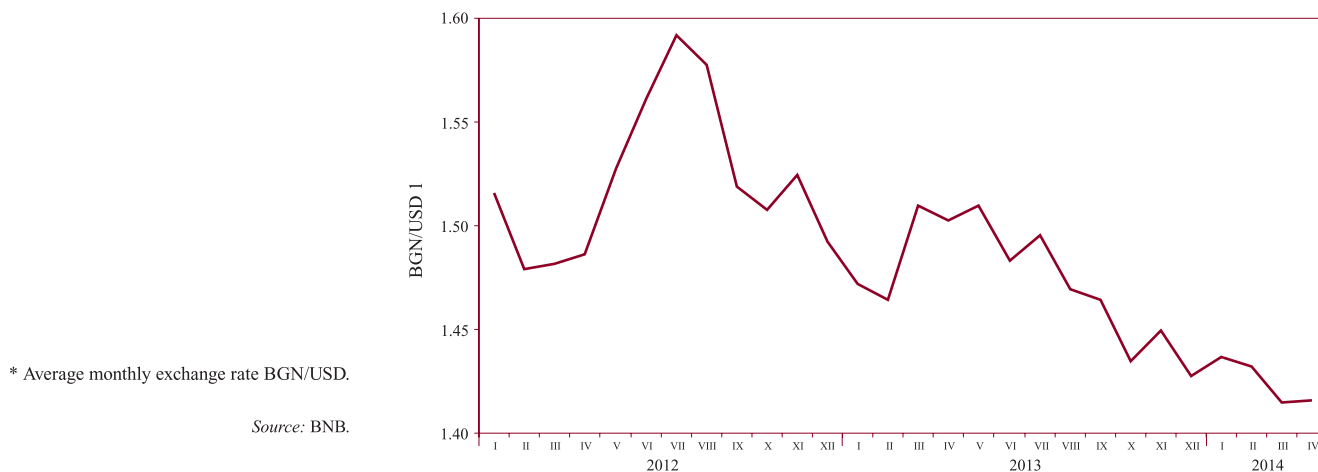
2.3.1. Gross External Debt\*



2.3.2. External Debt Service\*

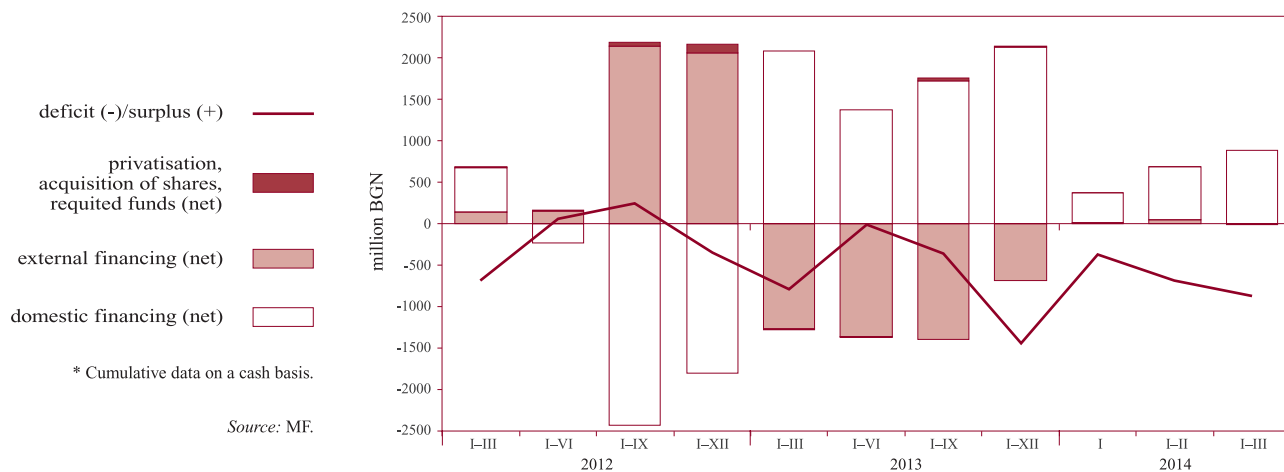


2.4. BGN/USD Exchange Rate\*

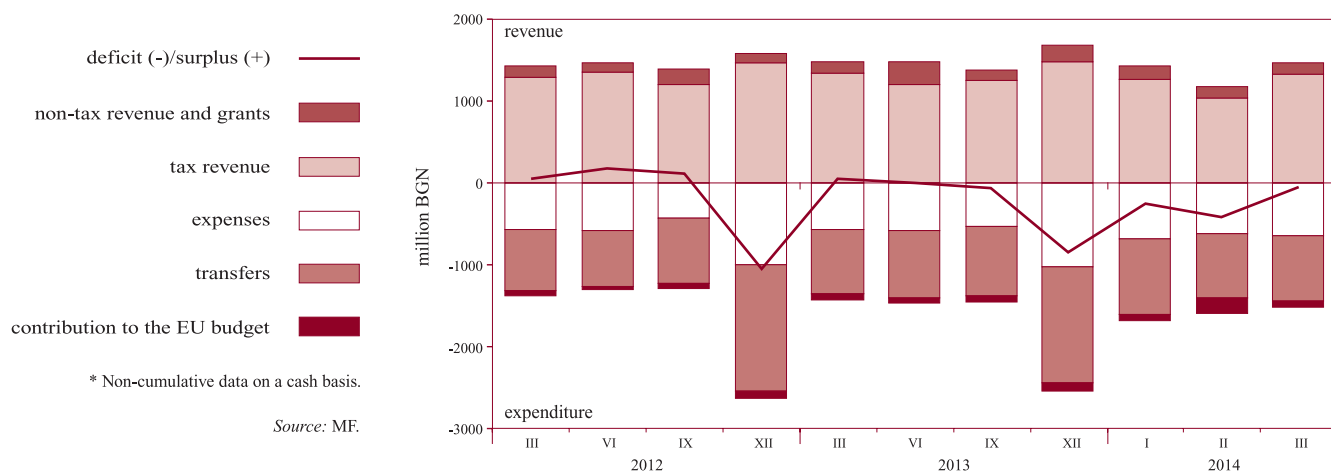


# 3 Fiscal Sector

## 3.1. Budget Deficit Financing\*



## 3.2. Execution of the Republican Budget\*



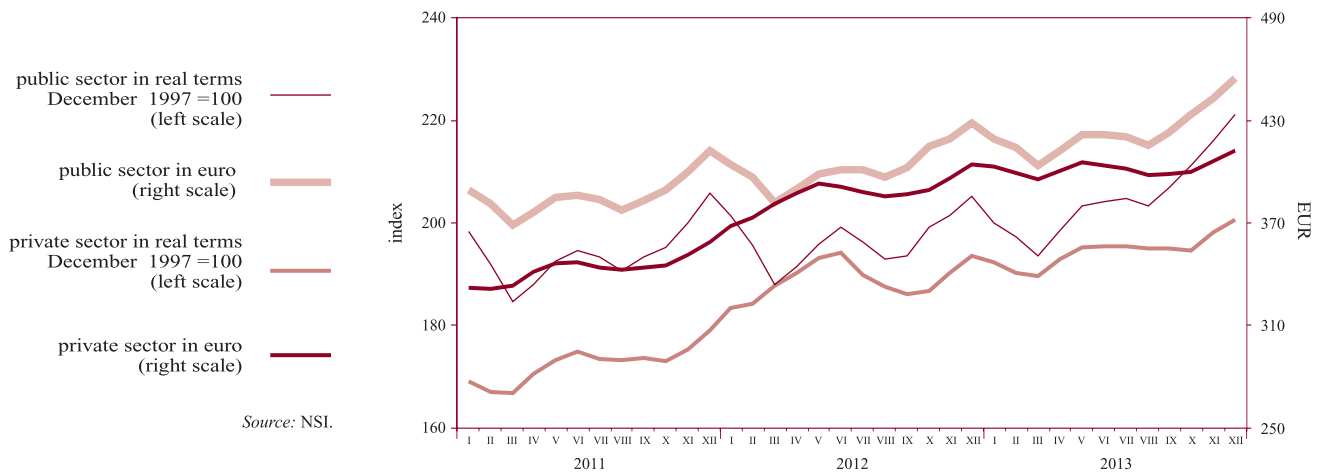


# 4 Real Sector

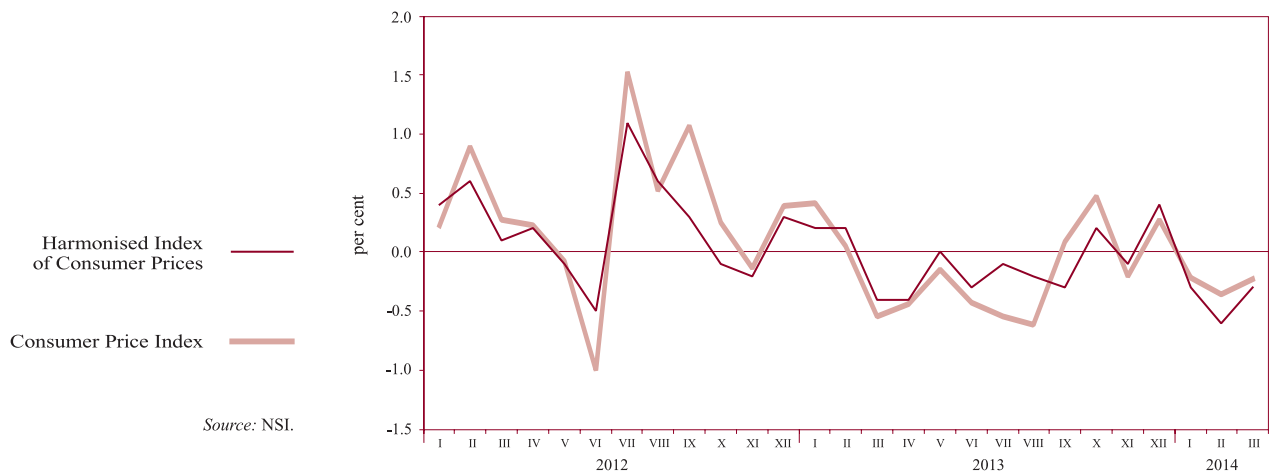
## 4.1. Unemployment\*



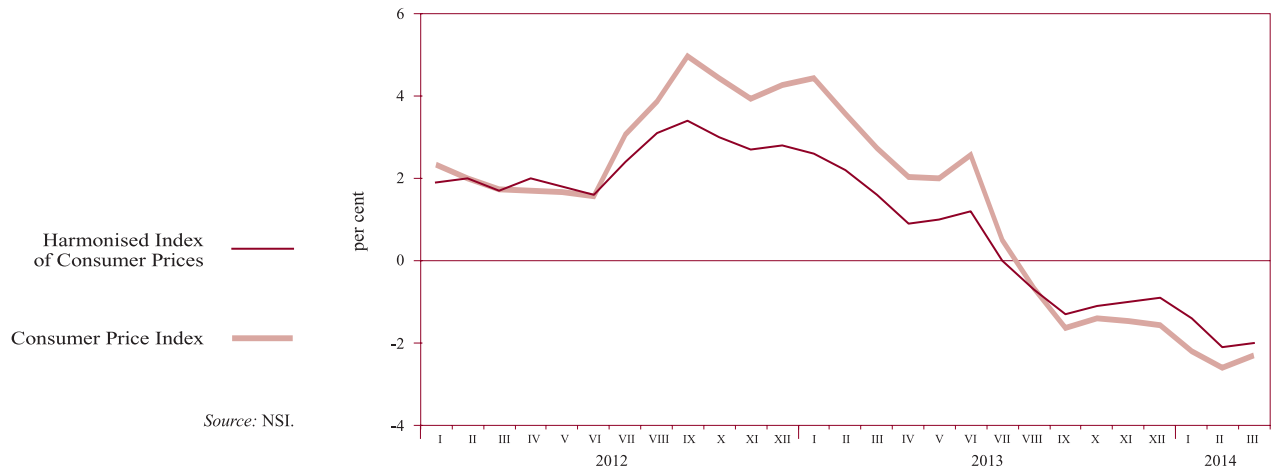
## 4.2. Average Monthly Salary Dynamics (quarterly moving average)



## 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 March 2014.....	44
1.4.2.	Monthly Sectoral Survey of Other MFIs as of March 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 March 2014 .....	52
1.6.2.	Income Statement of the Banking System as of 31 March 2014 .....	54
1.7.	Bank Groups.....	56
1.8.	Capital Adequacy of Banks as of 31 March 2014 .....	57
1.9.	Liquidity of Banks as of 31 March 2014 .....	57
1.10.	Balance Sheets and Income Statements of Banks by Group .....	58
1.10.1.	Balance Sheet of Group I Banks as of 31 March 2014.....	58
1.10.2.	Income Statement of Group I Banks as of 31 March 2014 .....	60
1.10.3.	Balance Sheet of Group II Banks as of 31 March 2014 .....	62
1.10.4.	Income Statement of Group II Banks as of 31 March 2014 .....	64
1.10.5.	Balance Sheet of Group III Banks as of 31 March 2014 .....	66
1.10.6.	Income Statement of Group III Banks as of 31 March 2014 .....	68
1.11.	Interbank Money Market.....	70
1.12.	Foreign Exchange Market .....	70
1.13.	Cash Bought and Sold at the BNB Cash Centre.....	71
1.14.	Base Interest Rate .....	71
1.15.	Interest Rates on New Business on Loans, Other than Overdraft, by Period of Initial Rate Fixation .....	72
1.16.	Volumes on New Business on Loans, Other than Overdraft, by Period of Initial Rate Fixation .....	72
1.17.	Interest Rates on Balances on Loans .....	73
1.18.	Volumes on Balances on Loans .....	73
1.19.	Interest Rates on New Business on Deposits with Agreed Maturity .....	74
1.20.	Volumes on New Business on Deposits with Agreed Maturity .....	74
1.21.	Interest Rates on Balances on Deposits.....	75

1.22.	Volumes on Balances on Deposits .....	75
1.23.	Government Securities Yield and Long-term Interest Rate for Convergence Assessment Purposes .....	76
1.24.	Interbank Market Indices .....	76
1.25.	Interest Differential between Base Interest Rate and Monthly EUROLIBOR .....	77
1.26.	Quotations of Bulgarian Global Bonds .....	77

## 2

### External Sector

2.1.	Balance of Payments .....	78
2.2.	Exports and Imports .....	80
2.2.1.	Exports by Use .....	80
2.2.2.	Imports by Use .....	81
2.2.3.	Exports by Major Trading Partner and Region .....	82
2.2.4.	Imports by Major Trading Partner and Region .....	83
2.3.	Gross External Debt .....	84
2.4.	Gross External Debt Disbursements .....	85
2.5.	Gross External Debt Service .....	86
2.6.	External Debt Indicators .....	91
2.7.	Bulgaria's International Investment Position .....	92
2.8.	Template on International Reserves and Foreign Currency Liquidity .....	93
2.8.1.	Part I. Official Reserve Assets and Other Foreign Currency Assets (Approximate Market Value) .....	93
2.8.2.	Part II. Predetermined Short-term Net Drains on Foreign Currency Assets (Nominal Value) in the Following 12 Months .....	94
2.8.3.	Part III. Contingent Short-term Net Drains on Foreign Currency Assets (Nominal Value) in the Following 12 Months .....	96
2.8.4.	Part IV. Memo Items .....	101
2.9.	Central Exchange Rates of Some Convertible Currencies .....	102
2.10.	BGN/USD Exchange Rate .....	102

## 3

### Fiscal Sector

3.1.	Consolidated State Budget .....	103
3.2.	Execution of the Republican Budget .....	103
3.3.	Government Debt .....	104
3.4.	General Government Sector Debt (Maastricht Debt) .....	104

## 4

### Real Sector

4.1.	GDP by Final Expenditure .....	105
4.2.	GDP – Production Approach .....	105
4.3.	Economic Activity .....	106
4.3.1.	Employed under Labour Contract .....	106
4.3.2.	Unemployment .....	106
4.4.	Average Monthly Salary of Employed under Labour Contract .....	107
4.5.	Change in Consumer Prices .....	107

# 1 Financial Sector

## 1.1. BALANCE SHEET OF BNB ISSUE DEPARTMENT

	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	31.III.2014	30.IV.2014
<b>ASSETS</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>	<b>27 502 018</b>
1. Cash and deposits in foreign currency	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	5 706 646
2. Monetary gold and other instruments in gold	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	2 351 687
3. Investment in securities	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	19 443 685
<b>LIABILITIES</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>	<b>27 502 018</b>
1. Currency in circulation	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	10 025 138
2. Liabilities to banks	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	6 326 620
3. Liabilities to government and budget organisations	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	4 611 129
4. Liabilities to other depositors	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	1 523 088
5. Banking Department deposit	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	5 016 043

Source: BNB.

## 1.2. BALANCE SHEET OF BNB BANKING DEPARTMENT

	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	31.III.2014	30.IV.2014
<b>ASSETS</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>	<b>6 647 635</b>
1. Non-monetary gold and other precious metals	40 027	38 615	32 945	35 748	37 590	35 270	34 790	32 612	31 239	32 809	34 249	33 464	33 252
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	1 474 663	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	1 431 628
4. Fixed tangible and intangible assets	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	1 54 953
5. Other assets	9 317	8 882	11 576	8 376	8 248	7 335	7 159	6 825	9 771	10 610	10 314	10 193	11 759
6. Deposit in the Issue Department	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	5 016 043
<b>LIABILITIES</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>	<b>6 647 635</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	2 748 070	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	2 663 804
3. Other liabilities	22 248	19 081	20 887	21 460	21 089	24 851	21 180	28 679	56 462	18 493	22 416	25 474	23 163
<b>Obligations, total</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>	<b>2 686 967</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	4 425 822	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	3 923 566
6. Retained profit	40 698	45 573	55 711	60 661	65 492	68 830	73 428	79 757	83 371	90 214	93 417	98 200	17 302
<b>Equity, total</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>4 093 561</b>	<b>4 034 951</b>	<b>3 960 668</b>

Source: BNB.

## 1.3. MONETARY SURVEY AND ANALYTICAL REPORTING

## 1.3.1. SHORT MONETARY SURVEY

	(BGN '000)												
	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014
Exchange rate BGN/USD 1	1.52740	1.49620	1.50379	1.49528	1.47332	1.47777	1.44823	1.43379	1.43695	1.41902	1.44705	1.41593	1.41850
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>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>	<b>28 811 893</b>
in BGN	-44 355	-303 568	-85 926	260 750	-181 442	264 535	172 715	525 745	391 658	235 434	272 985	86 693	192 028
in foreign currency	25 111 830	25 805 234	26 290 646	25 702 070	27 058 003	27 645 739	27 914 511	27 699 235	28 524 758	28 140 456	28 041 251	27 916 479	28 619 865
Foreign assets	39 998 077	39 936 594	40 658 082	40 398 945	41 218 741	41 966 139	42 022 444	41 546 381	42 318 577	41 857 901	41 508 873	41 152 945	42 059 015
in BGN	638 646	389 912	622 925	982 411	469 960	1 026 809	986 400	1 316 709	1 230 005	1 181 574	1 137 687	992 117	1 026 370
in foreign currency	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	41 032 645
Less: foreign liabilities	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	13 247 122
in BGN	683 001	693 480	708 851	721 661	651 402	762 274	813 685	790 964	838 347	946 140	864 702	905 424	834 342
in foreign currency	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	12 412 780
<b>DOMESTIC ASSETS (NET)</b>	<b>52 215 306</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>56 343 847</b>
DOMESTIC CREDIT	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	57 668 113
in BGN	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	21 628 264
in foreign currency	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	36 039 849
CLAIMS ON GENERAL GOVERNMENT	1 184 470	25 251	-353 794	-246 370	-55 109	144 604	205 056	289 063	331 083	1 151 521	2 285 249	2 538 830	1 563 213
in BGN	-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	-932 547
in foreign currency	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	2 495 760
CLAIMS ON NON-GOVERNMENT SECTOR	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	56 104 900
in BGN	20 500 347	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	22 560 811
in foreign currency	34 818 515	34 606 455	34 260 853	34 055 623	34 080 953	33 871 892	33 792 996	33 704 612	33 526 400	33 460 823	33 420 221	33 476 517	33 544 089
FIXED ASSETS	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	4 039 436	4 055 409
OTHER ITEMS (NET)	-5 053 420	-4 877 720	-5 091 600	-5 273 168	-5 440 938	-5 415 788	-5 577 072	-5 474 412	-5 498 984	-5 255 928	-5 381 863	-5 375 279	-5 379 675
in BGN	-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	-4 529 491
in foreign currency	-850 192	-729 268	-762 805	-821 227	-886 815	-872 582	-914 759	-850 762	-816 175	-655 485	-734 588	-681 030	-850 184
<b>BROAD MONEY M3</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>66 248 201</b>	<b>67 236 351</b>	<b>67 652 471</b>	<b>67 601 876</b>	<b>67 799 443</b>
MONEY M1	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	27 480 009
Currency outside MFIs	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	8 661 247
Overnight deposits	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	18 818 762
in BGN	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	13 802 801
in foreign currency	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	5 015 961	5 015 961
MONEY M2 (M1 + QUASI-MONEY)	62 577 206	62 574 042	62 711 794	62 944 408	63 725 597	64 679 592	65 159 378	65 603 303	66 186 098	67 163 224	67 530 522	67 530 688	67 730 688
QUASI-MONEY	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	40 250 679
Deposits with agreed maturity up to 2 years	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	28 726 672
in BGN	15 879 658	15 612 571	15 043 294	14 795 027	14 666 575	14 665 146	14 604 168	14 648 505	14 576 659	14 944 430	14 518 386	14 665 834	14 749 678
in foreign currency	15 093 755	14 850 215	14 751 172	14 392 140	14 208 974	14 197 909	14 385 590	14 369 392	14 107 361	14 289 287	14 227 335	14 061 958	13 976 994
Deposits redeemable at notice up to 3 months	7 942 078	8 203 916	8 540 587	8 865 561	9 152 979	9 472 305	9 756 855	10 011 003	10 272 457	10 890 337	11 191 362	11 364 425	11 524 007
in BGN	4 494 896	4 636 388	4 817 104	5 005 488	5 152 043	5 300 890	5 478 106	5 646 921	5 755 167	6 167 800	6 338 061	6 406 447	6 469 095
in foreign currency	3 447 182	3 567 528	3 723 483	3 860 073	4 000 936	4 171 415	4 278 749	4 364 082	4 520 290	4 722 537	4 853 301	4 957 978	5 054 912
MONEY M3 (M2 + MARKETABLE INSTRUMENTS)	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	67 652 471	67 601 876	67 799 443
Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)	27 684	35 245	39 435	45 139	49 789	53 740	58 842	56 008	62 109	73 127	63 309	71 354	68 755

(continued)

## 1.3.1. SHORT MONETARY SURVEY

(continued)

	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014
in BGN													
in foreign currency	27 684	35 245	39 435	45 139	49 789	53 740	58 842	56 008	62 109	73 127	63 309	71 354	68 755
<b>LONGER-TERM LIABILITIES OF MONETARY FINANCIAL INSTITUTIONS</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>	<b>17 356 297</b>
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months													
in BGN	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	2 100 569
in foreign currency	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	1 014 924
Debt securities issued over 2 years	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	1 085 645
in BGN	83 774	85 733	85 736	73 928	73 928	73 928	73 928	73 928	73 928	73 928	144 338	144 338	144 338
in foreign currency	83 774	85 733	85 736	73 928	73 928	73 928	73 928	73 928	73 928	73 928	144 338	144 338	144 338
Capital and reserves	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	15 111 390

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

## 1.3.2. DETAILED MONETARY SURVEY

	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014
Exchange rate: BGN/USD 1	1.52740	1.49620	1.50379	1.49528	1.47332	1.47777	1.48823	1.43379	1.43695	1.41902	1.44705	1.41593	1.41850
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>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>	<b>28 811 893</b>
Foreign assets	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	41 152 949	42 059 015
Cash in foreign currency	581 954	570 831	602 894	634 202	704 128	516 589	642 859	628 459	569 653	654 024	632 683	632 879	646 728
o/w EUR	449 932	448 064	475 056	491 177	555 371	516 589	488 362	486 162	438 436	508 832	508 235	508 235	514 988
Deposits	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	12 141 475
in BGN	440 208	189 338	419 885	348 358	348 358	900 681	855 614	1 188 283	1 009 499	1 053 466	1 009 592	869 036	860 774
in foreign currency	10 860 143	9 595 495	10 174 559	9 833 781	10 866 084	10 988 771	11 210 607	10 465 901	11 527 941	11 025 886	9 996 503	10 326 906	11 280 701
o/w EUR	9 149 718	8 666 256	9 213 596	8 830 244	9 181 034	9 653 718	9 652 317	8 765 733	9 795 324	9 362 494	7 993 074	8 222 098	8 973 543
Repos	24 716	337 538	337 538	345 543	235 919	243 409	345 333	344 828	520 924	619 715	734 678	792 151	791 002
in BGN	8 000	7 889	7 909	7 930	8 099	8 153	8 194	8 000	8 071	9 071	8 932	2 900	7 900
in foreign currency	16 716	329 649	329 649	337 613	227 820	235 256	337 139	336 828	512 853	610 644	725 746	789 251	783 102
o/w EUR	16 716	329 649	329 649	337 613	227 820	235 256	337 139	336 828	512 853	610 644	725 746	789 251	783 102
Loans	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	2 912 287
in BGN	88 957	89 078	91 402	91 253	90 073	94 548	99 166	91 956	96 979	90 580	90 707	91 730	129 242
in foreign currency	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	2 783 045
o/w EUR	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	2 451 039
Securities other than shares	20 401 113	21 832 276	21 846 570	21 863 875	22 035 035	22 064 671	22 030 049	22 031 182	21 877 702	21 875 691	22 344 421	21 662 519	21 610 899
in BGN	101 481	103 607	103 729	23 429	23 430	23 427	28 426	28 456	28 457	28 457	28 456	28 451	28 454
in foreign currency	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	21 582 445
o/w EUR	20 015 794	21 455 813	21 435 044	21 522 138	21 721 791	21 756 931	21 726 663	21 703 233	21 546 587	21 542 051	21 978 258	21 015 633	21 008 449
Shares and other equity	147 774	147 364	147 665	147 245	150 135	151 255	151 435	151 644	151 827	156 423	155 342	154 486	154 295
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	147 774	147 364	147 665	147 245	150 135	151 255	151 435	151 644	151 827	156 423	155 342	154 486	154 295
o/w EUR	106 724	106 745	106 717	106 694	106 700	106 710	106 736	106 735	106 734	106 740	106 705	106 703	106 708
Monetary gold and SDR holdings*	4 605 554	4 285 665	4 182 555	3 767 321	3 938 361	4 088 270	3 920 859	3 877 088	3 725 730	3 608 212	3 748 643	3 833 457	3 779 900
Accrued interest receivable	31 426	20 920	20 095	40 636	21 247	10 386	15 342	17 584	6 593	6 121	17 453	14 509	22 429
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	31 426	20 920	20 095	40 636	21 247	10 386	15 342	17 584	6 593	6 121	17 453	14 509	22 429
o/w EUR	31 100	20 550	19 978	40 452	20 900	10 152	15 012	17 292	6 449	5 841	17 026	14 235	21 974
Less: foreign liabilities	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	13 247 122
Deposits	11 110 790	10 640 357	10 673 230	10 663 775	10 581 428	10 284 884	10 173 867	9 559 673	9 557 428	9 657 070	9 343 339	9 322 213	9 455 200
in BGN	682 943	663 312	669 584	682 394	612 197	723 069	774 288	751 567	798 937	906 728	825 334	865 825	794 987
in foreign currency	10 427 847	9 977 045	10 003 646	9 981 381	9 969 231	9 561 815	9 399 579	8 808 106	8 758 491	8 750 342	8 518 005	8 456 388	8 660 213
o/w EUR	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	8 064 179
Repos	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	2 195 877
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	2 195 877
o/w EUR	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	2 193 749
Loans**	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities issued***	162 393	192 503	178 132	178 130	178 068	178 068	178 260	178 260	256 506	256 508	256 464	256 695	256 451
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	39 355
in foreign currency	162 335	162 335	138 865	138 863	138 863	138 863	138 863	138 863	217 096	217 096	217 096	217 096	217 096
o/w EUR	162 335	162 335	138 865	138 863	138 863	138 863	138 863	138 863	217 096	217 096	217 096	217 096	217 096
Accrued interest payable	205	289	75	150	238	89	158	254	104	232	378	119	261
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	205	289	75	150	238	89	158	254	104	232	378	119	261
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
SDR holdings	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	1 339 333

(continued)



## 1.3.2. DETAILED MONETARY SURVEY

(continued)

	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	(BGN'000)
<b>DOMESTIC ASSETS (NET)</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>56 343 847</b>	
<b>DOMESTIC CREDIT</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>55 456 382</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>57 668 113</b>	
<b>CLAIMS ON GENERAL GOVERNMENT</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>	<b>1 563 213</b>	
Central government (net)	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	1 274 917	
Claims	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	6 519 716	
Government securities	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	5 846 465 P	6 142 218	6 186 412	6 174 035	
in BGN	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	3 665 164	3 653 378	
in foreign currency	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	2 591 413 P	2 555 813	2 581 248	2 520 657	
o/w EUR	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	1 679 459 P	1 635 143	1 670 287	1 616 169	
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans	35	55	43	33	1 761	3 858	9 088	11 236	13 108	353 978 P	349 564	346 946	345 681	
in BGN	27	34	30	27	26	3 857	8 878	11 028	12 905	11 505	7 179	4 516	3 273	
in foreign currency	8	21	13	6	1 735	1	210	208	203	342 473 P	342 385	342 430	342 408	
o/w EUR	8	21	13	6	1 735	1	210	208	203	342 473 P	342 385	342 430	342 408	
Less: liabilities	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	5 244 799	
Deposits	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	5 244 799	
in BGN	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	4 767 512	
in foreign currency	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	477 287	
o/w EUR	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	449 471	
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Local government and SSFs	317 683	307 252	310 768	311 995	313 249	310 953	307 085	299 777	295 872	289 022	282 961	284 253	288 296	
Securities other than shares	62 375	59 965	59 263	57 431	57 282	57 276	57 254	54 859	54 859	54 818	54 687	54 692	54 459	
in BGN	4 807	4 668	3 964	3 816	3 816	3 810	3 812	3 669	3 669	3 681	3 550	3 553	3 554	
in foreign currency	57 568	55 297	55 299	53 466	53 466	53 466	53 442	51 190	51 190	51 137	51 137	51 139	50 905	
o/w EUR	57 568	55 297	55 299	53 466	53 466	53 466	53 442	51 190	51 190	51 137	51 137	51 139	50 905	
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans	255 308	247 287	251 505	254 564	255 967	253 677	249 831	244 918	241 013	234 204	228 274	229 561	233 837	
in BGN	189 703	182 481	186 928	190 181	192 257	189 684	186 175	182 319	178 969	172 817	167 552	169 446	174 760	
in foreign currency	65 605	64 806	64 577	64 383	63 710	63 993	63 656	62 599	62 044	61 387	60 722	60 115	59 077	
o/w EUR	65 605	64 806	64 577	64 383	63 710	63 993	63 656	62 599	62 044	61 387	60 722	60 115	59 077	
Non-financial corporations	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	56 104 900	
Repos	35 462 621	35 568 813	35 484 493	35 494 423	35 560 821	35 404 902	35 637 564	35 706 258	35 613 973	35 754 093	35 554 213	35 886 796	36 127 801	
in BGN	27 630	27 630	31 583	31 828	32 828	31 828	31 828	31 828	45 483	45 989	45 988	47 701	53 336	
in foreign currency	26 662	26 662	30 615	30 860	31 860	30 860	30 860	30 860	44 515	45 021	45 020	46 733	52 368	
o/w EUR	968	968	968	968	968	968	968	968	968	968	968	968	968	
Loans	34 886 051	35 001 163	34 918 001	34 928 329	34 991 993	34 838 256	35 075 541	35 116 567	35 000 895	35 089 493	34 898 607	35 218 827	35 477 756	
in BGN	8 021 002	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	9 948 249	
in foreign currency	26 265 049	26 095 151	25 849 709	25 681 149	25 748 382	25 577 860	25 569 456	25 557 720	25 401 434	25 282 017	25 272 600	25 395 487	25 529 507	
o/w EUR	23 325 810	23 158 243	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	24 646 545	

(continued)

1.3.2. DETAILED MONETARY SURVEY  
(continued)

	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014
Securities other than shares in BGN	279 548	284 386	279 468	278 437	280 131	279 227	274 552	263 952	303 877	319 854	320 361	319 843	301 999
in foreign currency	12 218	12 227	12 162	12 175	12 175	12 190	12 302	12 238	12 470	11 074	13 080	13 157	11 469
o/w EUR	267 330	272 159	267 306	266 262	267 956	267 037	262 250	251 714	291 407	308 780	307 281	306 686	290 530
Shares and other equity in BGN	269 392	255 634	255 441	255 819	255 869	255 591	255 643	293 911	263 718	298 757	289 257	300 425	294 710
in foreign currency	269 392	255 634	255 441	255 819	255 869	255 591	255 643	293 911	263 718	298 757	289 257	300 425	294 710
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	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	1 420 448
Repos	58 562	35 552	25 496	24 304	26 190	29 528	31 818	28 732	30 234	28 327	27 236	28 842	26 592
in BGN	44 079	23 589	20 374	18 200	18 930	19 465	19 715	24 800	24 901	24 013	21 566	24 404	23 502
in foreign currency	14 483	11 943	5 122	6 104	7 260	10 063	12 103	3 932	5 333	4 314	5 670	4 438	3 090
o/w EUR	14 483	11 943	5 122	6 104	7 260	10 063	12 103	3 932	5 333	4 314	5 670	4 438	3 090
Loans	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	1 057 833
in BGN	326 921	334 751	336 231	314 857	323 799	329 518	313 163	422 277	379 510	478 130	398 705	380 543	459 548
in foreign currency	623 241	628 856	621 600	624 184	611 527	626 295	629 139	621 696	606 224	610 208	602 801	585 578	598 285
o/w EUR	611 932	616 227	609 361	612 245	599 841	615 130	620 765	613 530	597 930	602 287	580 188	563 054	575 319
Securities other than shares in BGN	43 832	41 698	38 318	38 417	40 786	39 608	37 645	37 168	37 193	41 601	41 420	41 425	28 600
in foreign currency	3 647	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	40 185	41 698	38 318	38 417	40 786	39 608	37 645	37 168	37 193	41 601	41 420	41 425	28 600
Shares and other equity in BGN	311 119	312 133	312 502	313 109	314 332	314 987	312 928	313 244	313 279	311 902	312 705	312 804	307 423
in foreign currency	311 119	312 133	312 502	313 079	314 302	314 957	312 898	313 214	313 249	311 872	312 675	312 774	307 423
o/w EUR	-	30	30	30	30	30	30	30	30	30	30	30	30
Households and NPISHs	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	18 556 651
Repos	1 791	1 552	1 510	1 410	1 380	1 395	1 534	1 677	1 677	1 948	1 808	1 924	5 031
in BGN	1 791	1 552	1 510	1 410	1 380	1 395	1 534	1 677	1 677	1 948	1 808	1 924	5 031
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	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	18 551 620
in BGN	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	11 458 541
in foreign currency	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	7 093 079
o/w EUR	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	6 932 847
FIXED ASSETS	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	4 039 436	4 055 409
OTHER ITEMS (NET)	-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	-5 379 675
Accounts between MFIs (net)	2 412	35 115	29 180	42 287	34 494	61 598	65 448	91 497	45 971	104 991	104 421	157 251	50 272
in BGN	-15 924	14 216	10 492	18 652	20 643	35 561	33 408	23 721	14 186	24 715	5 585	3 345	678
in foreign currency	18 336	20 899	18 688	23 635	13 851	26 037	32 040	67 776	31 785	80 276	98 836	153 906	49 594
o/w EUR	18 322	20 905	19 448	23 640	13 864	26 046	34 228	67 797	31 832	80 329	99 025	154 054	49 732
Other assets and liabilities (net)	-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	-5 532 530	-5 429 947
in BGN	-4 187 304	-4 162 668	-4 339 287	-4 470 593	-4 574 766	-4 578 767	-4 695 721	-4 650 371	-4 696 995	-4 652 158	-4 652 860	-4 697 594	-4 550 169
in foreign currency	-868 528	-750 167	-781 493	-844 862	-900 666	-898 619	-946 799	-918 538	-847 960	-735 761	-833 424	-834 936	-899 778
o/w EUR	-830 366	-668 748	-750 134	-830 366	-853 383	-867 877	-922 158	-851 158	-783 426	-868 667	-868 667	-863 072	-904 829
<b>BROAD MONEY M3</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>	<b>67 799 443</b>
<b>MONEY M1</b>	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	27 480 009
Currency outside MFIs	7 971 128	8 157 805	8 094 707	8 270 791	8 517 067	8 712 212	8 671 940	8 598 585	8 675 602	9 075 151	8 727 686	8 747 140	8 661 247

(continued)

## 1.3.2. DETAILED MONETARY SURVEY

(continued)

	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	(BGN'000)
Overnight deposits in BGN	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	18 818 762	
Local government and SSFs	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	13 802 801	
Non-financial corporations	1 314 593	1 414 512	1 353 342	1 390 814	1 437 700	1 458 884	1 442 907	1 442 088	1 433 887	1 494 579	1 595 652	1 588 160	1 641 271	
Financial corporations	5 192 759	5 041 266	5 528 055	5 452 489	5 787 759	5 854 484	5 954 445	6 053 986	6 056 609	6 203 866	6 408 533	6 318 166	6 259 990	
Households and NPISHs	1 224 532	1 173 610	1 193 602	1 264 894	1 320 623	1 309 240	1 400 302	1 392 088	1 394 415	1 322 562	1 378 062	1 385 906	1 585 500	
in foreign currency	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	4 291 558	4 447 416	4 391 297	4 316 034	
Local government and SSFs	4 280 871	4 327 354	4 495 585	4 674 950	4 768 579	4 887 369	4 977 844	5 061 959	5 005 938	5 112 359	5 150 230	5 015 480	5 015 961	
Non-financial corporations	33 697	33 500	35 505	36 516	36 675	35 805	32 912	36 035	33 843	31 301	32 500	29 649	29 597	
Financial corporations	2 518 112	2 520 403	2 598 756	2 639 115	2 724 701	2 800 239	2 929 034	2 988 624	3 096 713	2 942 992	3 049 252	3 047 094	3 033 185	
Households and NPISHs	694 290	709 814	771 982	869 670	856 588	871 998	826 178	819 216	949 918	885 273	951 143	726 868	749 581	
o/w EUR	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	1 203 598	
Local government and SSFs	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	4 082 714	
Non-financial corporations	2 032 018	2 080 831	2 049 463	2 129 328	2 207 373	2 201 543	2 373 118	2 388 418	2 836 059	2 361 321	2 336 850	2 448 108	2 377 847	
Financial corporations	656 917	669 903	709 077	817 056	789 174	794 582	765 967	725 373	867 921	847 069	861 043	658 478	684 597	
Households and NPISHs	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	990 726	
MONETARY M2 (M1 + QUASI-MONEY)	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	67 589 162	67 530 522	67 730 688	
Deposits with agreed maturity up to 2 years in BGN	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	40 250 679	
Local government and SSFs	15 879 658	15 612 571	15 043 294	14 793 027	14 666 575	14 665 146	14 604 168	14 648 505	14 576 659	14 944 430	14 518 386	14 665 834	14 749 678	
Non-financial corporations	228 673	261 959	303 673	311 036	312 015	303 557	286 453	268 150	229 984	197 458	210 317	235 676	234 956	
Financial corporations	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	2 909 268	
Households and NPISHs	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	2 163 681	1 664 590	1 736 233	1 755 790	
in foreign currency	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	9 849 664	
Local government and SSFs	15 093 755	14 830 215	14 751 172	14 392 140	14 208 974	14 197 909	14 385 590	14 360 939	14 107 361	14 289 280	14 227 335	14 061 958	13 976 994	
Non-financial corporations	2 505	2 509	2 503	2 502	2 497	2 499	2 495	2 493	372	370	373	369	385	
Financial corporations	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	2 851 572	
Households and NPISHs	1 002 320	1 048 105	1 080 336	907 313	853 353	861 420	859 222	870 981	812 930	906 113	872 273	878 524	845 622	
o/w EUR	11 077 838	10 906 938	10 713 825	10 625 287	10 352 870	10 359 273	10 359 273	10 359 273	10 344 340	10 302 964	10 387 484	10 309 925	10 279 415	
Local government and SSFs	2 335	2 342	2 335	2 335	2 334	2 334	2 334	2 334	212	212	212	212	227	
Non-financial corporations	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	2 492 071	
Financial corporations	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	832 083	
Households and NPISHs	9 137 376	9 004 039	8 919 661	8 852 223	8 798 574	8 624 258	8 589 920	8 587 844	8 575 496	8 558 371	8 614 174	8 576 828	8 538 744	
Deposits redeemable at notice up to 3 months in BGN	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	11 524 007	
Local government and SSFs	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	6 469 095	
Non-financial corporations	47 317	24 300	26 945	18 282	23 830	24 198	21 232	19 085	18 518	19 289	18 478	16 946	15 625	
Financial corporations	368	368	368	368	-	-	-	-	-	-	-	-	-	
Households and NPISHs	4 447 211	4 611 720	4 789 791	4 986 838	5 128 213	5 276 692	5 459 874	5 627 836	5 756 649	6 148 511	6 319 583	6 389 501	6 453 470	
in foreign currency	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	5 054 912	
Local government and SSFs	11 529	11 897	10 967	8 216	7 520	7 584	34 012	5 455	5 143	4 681	4 189	3 542	3 288	
Non-financial corporations	1 630	1 630	1 630	1 278	-	-	-	-	-	-	-	-	-	
Financial corporations	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	5 051 624	
Households and NPISHs	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	4 157 737	
Local government and SSFs	10 379	9 242	9 301	6 558	5 890	6 446	32 851	4 313	3 978	3 521	3 008	2 368	2 116	
Non-financial corporations	1 630	1 630	1 630	1 278	-	-	-	-	-	-	-	-	-	
Financial corporations	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	4 155 621	
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-	

(continued)

1.3.2. DETAILED MONETARY SURVEY  
(continued)

	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014
<b>MONEY M3 (M2 + MARKETABLE INSTRUMENTS)</b>	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	67 652 471	67 601 876	67 799 443
Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)	27 684	35 245	39 435	45 139	49 789	53 740	58 842	56 008	62 109	73 127	63 309	71 354	68 755
in BGN	27 684	35 245	39 435	45 139	49 789	53 740	58 842	56 008	62 109	73 127	63 309	71 354	68 755
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>LONGER-TERM LIABILITIES NOT INCLUDED</b>													
<b>IN MONEY SUPPLY</b>	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	17 356 297
DEPOSITS WITH AGREED MATURITY OVER 2 YEARS AND DEPOSITS REDEEMABLE AT NOTICE OVER 3 MONTHS	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	2 100 569
in BGN	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	1 014 924
in foreign currency	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	1 085 645
o/w EUR	779 827	785 611	780 744	828 136	836 975	808 388	784 755	787 628	780 802	783 138	799 089	799 773	901 686
DEBT SECURITIES ISSUED OVER 2 YEARS	83 774	85 733	85 736	73 928	73 928	73 928	73 928	73 928	73 928	144 338	144 338	144 338	144 338
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	83 774	85 733	85 736	73 928	73 928	73 928	73 928	73 928	73 928	144 338	144 338	144 338	144 338
o/w EUR	83 774	85 733	85 736	73 928	73 928	73 928	73 928	73 928	73 928	144 338	144 338	144 338	144 338
<b>CAPITAL AND RESERVES</b>	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	15 111 390
Funds contributed by owners	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	3 958 403
Reserves	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	9 423 381
Financial result	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	1 729 606

\* 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

	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	(BGN'000)
Exchange rate: BGN/USD 1	1.52740	1.49620	1.50379	1.49528	1.47332	1.47777	1.44823	1.43379	1.43695	1.41902	1.44705	1.41593	1.41850	
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>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>21 679 765</b>	
FOREIGN ASSETS (NET)	26 844 855	27 582 983	27 604 544	27 126 068	27 839 298	27 729 258	27 847 897	26 903 241	26 582 419	26 823 822	25 659 017	25 184 049	25 952 616	
Foreign assets	28 374 666	29 091 311	29 057 354	28 565 979	29 246 453	29 123 318	29 244 736	28 294 648	27 976 663	28 243 294	27 156 423	26 605 639	27 331 920	
Cash in foreign currency	50 664	44 325	39 073	34 922	32 674	30 334	25 590	23 355	21 394	19 364	93 606	91 192	89 184	
o/w EUR	49 691	43 626	38 435	31 980	31 980	29 764	24 709	22 992	20 557	18 479	92 703	90 450	88 357	
Deposits in BGN	5 179 491	4 883 454	5 022 038	4 962 423	5 474 646	5 277 650	5 591 662	4 670 952	4 586 610	4 962 017	3 261 467	3 471 264	4 241 541	
in foreign currency	5 179 491	4 883 454	5 022 038	4 962 423	5 474 646	5 277 650	5 591 662	4 670 952	4 586 610	4 962 017	3 261 467	3 471 264	4 241 541	
o/w EUR	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	4 231 329	
Repos in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Securities other than shares in BGN	18 477 838	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	19 170 157	
in foreign currency	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	19 170 157	
o/w EUR	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	19 170 157	
Shares and other equity in BGN	29 693	29 693	29 693	29 693	29 701	29 701	29 701	29 701	29 701	28 752	28 709	28 709	28 709	
in foreign currency	29 693	29 693	29 693	29 693	29 701	29 701	29 701	29 701	29 701	28 752	28 709	28 709	28 709	
o/w EUR	6 891	6 891	6 891	6 891	6 899	6 899	6 899	6 899	6 899	6 899	6 856	6 856	6 856	
Monetary gold and SDR holdings*	4 605 554	4 285 665	4 182 555	3 767 321	3 958 361	4 088 270	3 920 859	3 875 088	3 725 230	3 608 212	3 748 643	3 833 457	3 779 900	
Accrued interest receivable in BGN	31 426	20 920	20 095	40 636	21 247	10 386	15 342	17 584	6 593	6 121	17 453	14 509	22 429	
in foreign currency	31 426	20 920	20 095	40 636	21 247	10 386	15 342	17 584	6 593	6 121	17 453	14 509	22 429	
o/w EUR	31 100	20 550	19 978	40 452	20 900	10 152	15 012	17 292	6 449	5 841	17 026	14 235	21 974	
Less: foreign liabilities	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	1 379 304	
Deposits in BGN	131 874	128 822	75 919	65 999	44 958	26 074	39 499	42 032	46 536	84 300	140 847	83 037	39 710	
in foreign currency	46 245	49 601	43 574	52 761	7 151	12 147	25 585	29 242	32 885	37 872	26 294	18 260	8 571	
o/w EUR	85 629	79 221	32 345	13 238	37 807	13 927	13 914	12 790	13 651	46 428	114 553	64 777	31 139	
Repos in BGN	85 629	79 221	32 345	13 238	37 807	13 927	13 914	12 790	13 651	46 428	114 553	64 777	31 139	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans** in BGN	205	289	75	150	238	89	158	254	104	232	378	119	261	
in foreign currency	205	289	75	150	238	89	158	254	104	232	378	119	261	
o/w EUR	205	289	75	150	238	89	158	254	104	232	378	119	261	
Accrued interest payable in BGN	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	1 339 333	
in foreign currency	-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	-4 523 242	
o/w EUR	-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	-4 523 242	
<b>CLAIMS ON GENERAL GOVERNMENT</b>														
Central government (net)														(continued)

## 1.3.3. BNB ANALYTICAL REPORTING

(continued)

(BGN '000)

	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.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	3 870 987	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	4 523 242
in BGN	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	4 523 242
in foreign currency	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	4 285 158
in foreign currency	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	238 084
o/w EUR	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	229 957
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	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
Loans	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198
in BGN	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

## 1.3.3. BNB ANALYTICAL REPORTING

(continued)

	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.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 in BGN	286 524	287 357	287 250	288 024	288 170	289 977	287 796	287 976	288 142	288 245	288 137	288 532	288 753	288 753
in foreign currency o/w EUR	-92 898	-92 725	-92 571	-98 397	-100 780	-100 114	-107 676	-105 959	-117 257	-144 838	-105 640	-109 660	-114 901	-114 901
Less: other liabilities in BGN	1 440 406	1 417 776	1 413 546	1 407 540	1 395 433	1 403 400	1 389 173	1 376 536	1 376 502	1 365 511	1 388 995	1 372 532	1 372 516	1 372 516
in foreign currency o/w EUR	53 562	49 290	47 440	44 005	43 782	45 756	42 529	41 886	39 357	40 741	43 137	44 511	43 594	43 594
Less: other liabilities in BGN	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	1 328 922	1 328 922
in foreign currency o/w EUR	42	44	49	507	338	77	66	61	75	269	280	47	58	58
Less: other liabilities in BGN	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	1 487 417	1 487 417
in foreign currency o/w EUR	1 444 410	1 400 935	1 387 707	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	1 329 840	1 329 840
Less: other liabilities in foreign currency o/w EUR	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	1 329 840	1 329 840
	1 396	448	675	1 005	241	274	335	765	535	783	986	513	314	314
<b>LIABILITIES</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>	<b>21 679 765</b>	<b>21 679 765</b>
<b>RESERVE MONEY</b>	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	16 026 322	16 026 322
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	9 553 525	10 253 722	9 624 720	9 684 975	9 586 952	9 586 952
Deposits of other MFIs in BGN	7 812 671	7 340 103	7 333 669	7 164 688	7 617 853	7 962 880	7 401 213	7 055 432	7 063 308	7 063 308	7 051 596	6 639 545	6 439 370	6 439 370
in foreign currency o/w EUR	4 346 921	4 373 976	3 528 026	4 297 563	4 219 541	4 244 199	4 405 511	4 501 445	4 410 485	4 868 798	5 071 128	4 641 773	4 382 020	4 382 020
Less: other liabilities in BGN	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	2 057 350	2 057 350
in foreign currency o/w EUR	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	2 057 350	2 057 350
<b>DEPOSITS</b>	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	1 618 493	1 618 493
Overnight deposits in BGN	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	1 035 064	1 035 064
Social security funds	469 066	481 875	482 885	490 014	508 637	583 551	514 960	473 129	444 792	109 150	425 417	453 097	637 857	637 857
Non-financial corporations	28 336	16 465	17 191	28 284	30 493	33 887	30 581	15 709	15 954	107 159	14 961	52 200	44 491	44 491
Financial corporations	-	1 102	1 505	1 862	2 395	3 456	4 639	5 556	947	1 889	2 158	2 812	3 123	3 123
Households and NPISHs in foreign currency	440 730	464 308	464 189	459 868	475 749	546 208	479 740	451 864	427 891	102	408 298	398 085	590 243	590 243
Social security funds in foreign currency	391 730	380 209	368 225	524 492	494 531	469 065	468 490	466 376	467 829	416 054	421 775	406 474	397 207	397 207
Non-financial corporations	51 450	49 679	37 687	39 210	55 612	59 479	67 294	77 708	88 935	55 082	70 885	74 020	72 223	72 223
Financial corporations	340 280	330 530	330 538	485 282	438 919	409 586	401 196	388 668	378 894	360 972	350 890	332 454	324 984	324 984
Households and NPISHs o/w EUR	390 514	379 019	367 028	523 302	492 270	466 799	466 284	464 192	465 639	415 310	419 946	406 101	396 848	396 848
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	51 450	49 679	37 687	39 210	55 612	59 479	67 294	77 708	88 935	55 082	70 885	74 020	72 223	72 223
Financial corporations	339 064	329 340	329 341	484 092	436 658	407 320	398 990	386 484	376 704	360 228	349 061	332 081	324 625	324 625
Households and NPISHs in BGN	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	583 429	583 429
in BGN	288 670	288 700	288 220	283 150	283 010	295 010	295 010	288 010	288 010	663 010	144 010	164 010	164 000	164 000
Social security funds	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	32 000
Non-financial corporations	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	132 000
Financial corporations	670	700	220	150	10	10	10	10	10	10	10	10	10	10
Households and NPISHs in foreign currency	571 102	571 102	571 103	410 724	410 724	410 724	410 724	410 724	410 724	418 011	418 039	419 424	419 429	419 429
Social security funds	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
Non-financial corporations	549 588	549 588	549 589	389 210	389 210	389 210	389 210	389 210	389 210	396 497	396 525	397 910	397 915	397 915
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

## 1.3.3. BNB ANALYTICAL REPORTING

(continued)

	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014
<b>Households and NPISHs</b>													
o/w EUR	571 102	571 102	571 103	410 724	410 724	410 724	410 724	410 724	410 724	416 592	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	549 588	549 588	549 589	389 210	389 210	389 210	389 210	389 210	389 210	395 078	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>	4 878 668	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	4 034 950
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>	4 878 668	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	4 034 950
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	4 681 747	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	3 916 750
Financial result	176 921	40 698	45 573	55 711	60 661	65 493	68 830	73 428	79 757	83 370	90 214	93 417	98 200

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

Source: BNB.



## I.3.4. ANALYTICAL REPORTING OF OTHER MFIS

	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014
Exchange rate: BGN/USD 1	1.52740	1.49620	1.50379	1.49528	1.47332	1.47777	1.44823	1.43379	1.43695	1.41902	1.44705	1.41593	1.41850
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>65 712 672</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>70 841 050</b>
<b>FOREIGN ASSETS (NET)</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>	<b>2 859 277</b>
Foreign assets	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	14 352 470	14 547 306	14 727 095
Cash in foreign currency	531 290	526 506	563 821	599 280	671 454	645 255	617 269	605 104	548 259	634 660	539 077	541 687	557 544
o/w EUR	400 241	404 438	436 621	456 924	523 391	486 822	464 127	463 470	417 879	488 324	404 719	417 785	426 631
Deposits	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	7 899 934
in BGN	440 208	189 338	419 885	859 799	348 358	900 681	855 614	1 188 283	1 096 499	1 053 466	1 009 592	869 036	860 774
in foreign currency	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	7 039 160
o/w EUR	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	4 742 214
Repos	24 716	337 538	337 538	345 543	235 919	243 409	345 333	344 828	320 924	619 715	734 678	792 151	791 002
in BGN	8 000	7 889	7 909	7 930	8 099	8 153	8 194	8 000	8 071	9 071	8 932	2 900	7 900
in foreign currency	16 716	329 649	329 649	337 613	227 820	235 256	337 139	336 828	512 853	610 644	725 746	789 251	783 102
o/w EUR	16 716	329 649	329 649	337 613	227 820	235 256	337 139	336 828	512 853	610 644	725 746	789 251	783 102
Loans	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	2 912 287
in BGN	88 957	89 078	91 402	91 253	90 073	94 548	99 166	91 956	96 979	90 580	90 707	91 730	129 242
in foreign currency	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	2 783 045
o/w EUR	2 555 047	2 562 892	2 528 714	2 518 276	2 514 395	2 449 157	2 452 538	2 458 788	2 453 386	2 471 678	2 477 560	2 480 946	2 451 039
Securities other than shares	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	2 440 742
in BGN	101 481	103 607	103 729	23 429	23 430	23 427	23 426	28 470	28 456	28 456	28 456	28 451	28 454
in foreign currency	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	2 412 288
o/w EUR	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	1 838 292
Shares and other equity	118 081	117 671	117 972	117 552	120 434	121 554	121 734	121 943	122 126	127 671	126 633	125 777	125 586
in BGN	118 081	117 671	117 972	117 552	120 434	121 554	121 734	121 943	122 126	127 671	126 633	125 777	125 586
in foreign currency	99 833	99 854	99 826	99 803	99 801	99 811	99 837	99 835	99 835	99 841	99 849	99 847	99 852
o/w EUR	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	11 867 818
Less: foreign liabilities	10 978 916	10 511 535	10 597 311	10 597 776	10 536 470	10 258 810	10 134 368	9 517 641	9 510 892	9 572 770	9 202 492	9 239 176	9 415 490
Deposits	636 698	613 711	626 010	629 633	605 046	710 922	748 703	722 325	766 052	868 856	799 040	847 565	786 416
in BGN	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	8 405 452	8 391 611	8 629 074
in foreign currency	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	8 033 040
o/w EUR	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	2 195 877
Repos	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	2 195 877
in BGN	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	2 195 877
in foreign currency	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	2 193 749
o/w EUR	162 393	192 503	178 132	178 130	178 068	178 068	178 260	178 260	256 506	256 508	256 464	256 695	256 451
Securities*	58	30 168	39 267	39 267	39 205	39 205	39 397	39 397	39 412	39 412	39 368	39 599	39 355
in BGN	162 335	162 335	138 865	138 863	138 863	138 863	138 863	138 863	217 096	217 096	217 096	217 096	217 096
in foreign currency	162 335	162 335	138 865	138 863	138 863	138 863	138 863	138 863	217 096	217 096	217 096	217 096	217 096
o/w EUR	8 668 256	8 410 960	8 200 740	8 063 298	8 497 454	8 900 125	9 037 596	8 253 041	7 924 972	8 241 886	7 939 165	7 632 934	7 357 280
RESERVES IN THE BNB**	860 998	1 076 493	874 691	899 302	886 975	956 389	913 199	860 040	877 923	1 178 571	897 034	937 835	925 705
Cash in BGN	7 807 258	7 334 467	7 326 049	7 163 996	7 610 479	7 963 736	8 124 397	7 393 001	7 047 049	7 063 315	7 042 131	6 695 099	6 431 575
Deposits	4 342 325	4 369 984	3 519 809	4 294 355	4 211 894	4 240 447	4 412 897	4 402 522	4 402 522	4 868 910	5 061 714	4 636 404	4 375 843
in BGN	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	2 055 732
in foreign currency	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	2 055 732
o/w EUR	5 055 457	5 096 598	5 184 419	5 184 419	5 185 178	4 513 908	4 817 224	4 867 096	4 990 932	5 451 105	6 143 422	6 117 505	6 086 455
CLAIMS ON GENERAL GOVERNMENT	4 737 774	4 789 346	4 832 137	4 872 424	4 871 929	4 202 953	4 510 319	4 567 319	4 695 060	5 162 083	5 860 461	5 793 252	5 798 159
Central government (net)	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	6 519 716
Claims													

(continued)

## 1.3.4. ANALYTICAL REPORTING OF OTHER MFIs

(continued)

	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014
(BGN '000)													
Government securities													
in BGN	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	5 464 465P	6 142 218	6 186 412	6 174 035
in foreign currency	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	3 653 378
o/w EUR	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	2 591 413P	2 555 813	2 581 248	2 520 657
Repos	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	1 679 459P	1 635 143	1 670 287	1 616 169
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	35	55	43	33	1 761	3 858	9 088	11 236	13 108	353 978P	349 564	346 946	345 681
in BGN	27	34	30	27	26	3 857	8 878	11 028	12 905	11 505	7 179	4 516	3 273
in foreign currency	8	21	13	6	1 735	1	210	208	203	342 473P	342 385	342 430	342 408
o/w EUR	8	21	13	6	1 735	1	210	208	203	342 473P	342 385	342 430	342 408
Less: liabilities													
Deposits	676 256	697 759	703 755	703 946	688 156	699 972	706 665	716 164	693 233	656 360	631 321	700 106	721 557
in BGN	676 256	697 759	703 755	703 946	688 156	699 972	706 665	716 164	693 233	656 360	631 321	700 106	721 557
in foreign currency	411 500	427 485	434 660	445 627	431 803	440 909	447 824	471 058	442 128	411 029	392 244	456 770	482 354
o/w EUR	264 756	270 274	269 095	258 319	256 353	259 063	258 841	245 106	251 105	235 331	239 077	243 336	239 203
Repos	245 867	251 756	250 213	239 643	234 933	237 105	236 960	223 387	229 154	225 598	218 685	223 613	219 514
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs													
Securities other than shares	317 683	307 252	310 768	311 995	313 249	310 953	307 085	299 777	295 872	289 022	282 961	284 253	288 296
in BGN	62 375	59 965	59 263	57 431	57 282	57 276	57 254	54 859	54 859	54 818	54 687	54 692	54 459
in foreign currency	4 807	4 668	3 964	3 965	3 816	3 810	3 812	3 669	3 669	3 681	3 550	3 553	3 554
o/w EUR	57 568	55 297	55 299	53 466	53 466	53 466	53 442	51 190	51 190	51 137	51 137	51 139	50 905
Repos	57 568	55 297	55 299	53 466	53 466	53 466	53 442	51 190	51 190	51 137	51 137	51 139	50 905
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	255 308	247 287	251 505	254 564	255 967	253 677	249 831	244 918	241 013	234 204	228 274	229 561	233 837
in BGN	189 703	182 481	186 928	190 181	192 257	189 684	186 175	182 319	178 969	172 817	167 552	169 446	174 760
in foreign currency	65 605	64 806	64 577	64 383	63 710	63 993	63 656	62 599	62 044	61 387	60 722	60 115	59 077
o/w EUR	65 605	64 806	64 577	64 383	63 710	63 993	63 656	62 599	62 044	61 387	60 722	60 115	59 077
Non-financial corporations	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	56 028 361
Repos	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	36 087 603
in BGN	27 630	27 630	31 583	31 828	32 828	31 828	31 828	31 828	45 483	45 989	45 988	47 701	53 336
in foreign currency	26 662	26 662	30 615	30 860	31 860	30 860	30 860	30 860	44 515	45 021	45 020	46 733	52 368
o/w EUR	968	968	968	968	968	968	968	968	968	968	968	968	968
Loans	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	35 477 756
in BGN	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	9 948 249
in foreign currency	26 265 049	26 095 151	25 849 709	25 681 149	25 748 382	25 574 863	25 569 456	25 557 720	25 401 434	25 282 017	25 272 600	25 395 487	25 529 507
o/w EUR	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	24 646 545
Securities other than shares	279 548	284 386	279 468	278 437	280 131	279 227	274 552	263 952	303 877	319 854	320 361	319 843	301 999
in BGN	12 218	12 227	12 162	12 175	12 175	12 190	12 302	12 238	12 470	11 074	13 080	13 157	11 469
in foreign currency	267 330	272 159	267 306	266 262	267 956	267 037	262 250	251 714	291 407	308 780	307 281	306 686	290 530
o/w EUR	263 511	268 418	267 306	266 262	267 956	267 037	262 250	251 714	291 407	308 780	307 281	306 686	290 530
Shares and other equity	199 194	185 436	185 243	185 621	185 671	185 393	185 445	223 713	193 520	228 559	219 059	220 227	224 512
in BGN	199 194	185 436	185 243	185 621	185 671	185 393	185 445	223 713	193 520	228 559	219 059	220 227	224 512

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs  
(continued)

	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014
in foreign currency o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	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	1 414 107
Repos	58 562	35 532	25 496	24 304	26 190	29 528	31 818	24 330	30 234	28 327	27 236	28 842	26 592
in BGN	44 079	23 589	20 374	18 200	18 930	19 465	19 715	24 800	24 901	24 013	21 566	24 404	23 502
in foreign currency	14 483	11 943	5 122	6 104	7 260	10 063	12 103	3 932	5 333	4 314	5 670	4 438	3 090
o/w EUR	14 483	11 943	5 122	6 104	7 260	10 063	12 103	3 932	5 304	4 204	3 207	2 708	3 090
Loans	950 162	963 607	957 831	939 041	935 326	955 813	942 302	1 043 923	985 374	1 088 534	1 001 506	966 121	1 057 833
in BGN	326 921	334 751	336 231	314 857	323 799	329 518	313 163	422 277	379 510	478 130	398 705	380 543	459 548
in foreign currency	623 241	628 856	621 600	624 184	611 527	626 295	629 139	621 696	606 224	610 208	602 801	585 278	595 285
o/w EUR	611 932	616 227	609 361	612 245	599 841	615 130	620 765	613 530	597 930	602 287	580 188	563 054	575 319
Securities other than shares	43 832	41 698	38 318	38 417	40 786	39 608	37 645	37 168	37 193	41 601	41 420	41 425	28 600
in BGN	3 647	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	40 185	41 698	38 318	38 417	40 786	39 608	37 645	37 168	37 193	41 601	41 420	41 425	28 600
o/w EUR	40 185	41 698	38 318	38 417	40 786	39 608	37 645	37 168	37 193	41 601	41 420	41 425	28 600
Shares and other equity	304 778	305 792	306 161	306 738	307 961	308 616	306 557	306 873	306 908	305 531	306 334	306 433	301 052
in BGN	304 778	305 792	306 161	306 738	307 961	308 616	306 557	306 873	306 908	305 531	306 334	306 433	301 052
in foreign currency	-	-	-	30	30	30	30	30	30	30	30	30	30
o/w EUR	-	-	-	30	30	30	30	30	30	30	30	30	30
Households and NPISHs	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	18 556 651
Repos	1 791	1 552	1 510	1 410	1 380	1 395	1 534	1 677	1 677	1 948	1 808	1 924	5 031
in BGN	1 791	1 552	1 510	1 410	1 380	1 395	1 534	1 677	1 677	1 948	1 808	1 924	5 031
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	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	18 551 620
in BGN	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	11 458 541
in foreign currency	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	7 093 079
o/w EUR	7 457 989	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	6 982 847	6 932 847
FIXED ASSETS	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	3 766 656
OTHER ITEMS (NET)	-4 954 854	-4 779 104	-4 991 154	-5 173 824	-5 332 529	-5 316 275	-5 486 850	-5 362 986	-5 373 089	-5 111 097	-5 266 758	-5 321 173	-5 256 979
Accounts between other MFIs (net)	8 080	41 006	37 055	43 234	42 123	60 997	47 994	99 964	54 609	104 984	113 886	101 697	58 067
Claims on other MFIs	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	1 561 703
in BGN	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	743 699
in foreign currency	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	818 004
o/w EUR	640 631	546 918	560 563	510 839	505 287	488 248	446 667	757 186	836 135	756 766	870 696	952 981	626 013
Less: liabilities to other MFIs	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	1 503 636
in BGN	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	736 844
in foreign currency	885 843	786 172	791 977	741 337	743 788	743 356	824 853	975 452	1 059 571	918 328	1 036 907	1 036 907	766 792
o/w EUR	621 492	524 369	541 712	489 715	491 696	467 210	425 762	689 100	803 910	676 332	771 620	859 850	574 663
Other (net)	-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	-5 315 046
Other unclassified assets	3 177 513	3 320 412	3 215 980	3 164 248	3 115 802	3 131 892	3 107 753	3 061 202	3 283 070	3 167 609	3 163 970	3 215 175	3 447 015
in BGN	1 372 536	1 440 201	1 424 522	1 423 634	1 393 096	1 359 781	1 357 452	1 290 716	1 323 300	1 276 582	1 264 828	1 271 203	1 445 359
in foreign currency	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	2 001 656
o/w EUR	1 587 744	1 677 246	1 586 725	1 518 073	1 512 460	1 516 956	1 511 708	1 523 391	1 693 655	1 617 075	1 643 301	1 678 344	1 696 139
Less: other unclassified liabilities	8 140 447	8 140 522	8 242 189	8 381 306	8 490 454	8 491 164	8 642 497	8 524 152	8 710 768	8 363 690	8 344 614	8 638 045	8 762 061
in BGN	5 468 992	5 511 224	5 672 542	5 797 234	5 867 883	5 839 530	5 946 433	5 836 504	5 904 165	5 758 307	5 813 654	5 860 264	5 861 545
in foreign currency	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	2 530 960	2 777 781	2 900 516
o/w EUR	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	2 600 712

(continued)

## 1.3.4. ANALYTICAL REPORTING OF OTHER MFIS

(continued)

	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014
<b>LIABILITIES</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>70 841 050</b>
LIABILITIES TO THE BNB	255	255	255	255	255	255	255	255	255	255	255	255	-
in BGN	255	255	255	255	255	255	255	255	255	255	255	255	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>LIABILITIES INCLUDED IN MONEY SUPPLY</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>54 857 096</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>57 519 703</b>
<b>DEPOSITS</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>	<b>57 450 948</b>
Overnight deposits	14 829 791	14 887 451	15 430 924	15 605 383	16 176 834	16 579 398	16 757 375	17 056 313	17 681 398	17 438 822	18 077 201	17 831 594	17 783 698
in BGN	10 940 650	10 940 306	11 303 564	11 454 925	11 902 786	12 161 094	12 248 021	12 440 750	12 543 289	12 742 517	13 348 746	13 222 588	13 164 944
in foreign currency	1 286 257	1 398 047	1 336 151	1 562 530	1 407 207	1 424 997	1 416 326	1 426 379	1 417 933	1 387 420	1 580 691	1 535 960	1 596 780
Local government and SSFs	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	6 256 867
Non-financial corporations	783 802	709 302	729 413	805 026	844 874	963 032	920 562	940 224	966 524	861 582	914 264	979 977	995 263
Financial corporations	3 677 832	3 792 793	3 711 450	3 856 742	3 865 341	3 922 037	3 961 317	4 025 697	4 103 170	4 291 538	4 447 416	4 391 297	4 316 034
Households and NPISHs	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	4 618 754
in foreign currency	33 697	33 509	35 505	36 516	36 675	35 805	32 912	36 035	33 843	31 301	32 500	29 649	29 597
Local government and SSFs	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	2 960 962
Non-financial corporations	354 010	379 284	441 444	384 388	417 669	462 412	424 982	430 548	571 024	524 301	600 253	394 414	424 597
Financial corporations	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	1 203 598
Households and NPISHs	3 190 085	3 293 999	3 338 336	3 400 425	3 500 647	3 646 664	3 695 108	3 701 776	4 299 316	3 859 820	3 812 058	3 730 741	3 685 864
o/w EUR	33 639	33 448	35 448	36 459	36 620	35 739	35 969	35 969	33 788	31 246	32 443	29 594	29 542
Local government and SSFs	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	2 305 624
Non-financial corporations	317 853	340 563	379 736	332 964	352 516	387 262	366 977	338 889	491 217	486 841	511 982	326 397	359 972
Financial corporations	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	990 726
Households and NPISHs	30 113 641	29 602 984	28 935 143	28 491 293	28 181 815	28 157 321	28 284 024	28 319 163	27 985 286	28 132 689	28 183 672	28 144 358	28 143 243
Deposits with agreed maturity up to 2 years	15 590 988	15 323 871	14 755 074	14 509 877	14 383 565	14 370 136	14 309 158	14 360 495	14 288 649	14 281 420	14 374 376	14 501 824	14 585 678
in BGN	12 1673	244 959	286 673	299 036	300 015	279 557	262 453	251 150	212 984	185 458	198 317	203 676	202 956
Local government and SSFs	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	2 909 268
Non-financial corporations	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	1 623 790
Financial corporations	10 494 189	10 249 409	10 047 830	9 883 852	9 778 348	9 725 808	9 645 406	9 634 406	9 662 489	9 694 664	9 796 221	9 845 906	9 849 660
Households and NPISHs	14 522 653	14 279 113	14 180 069	13 981 416	13 798 250	13 787 185	13 974 866	13 958 668	13 696 637	13 871 269	13 809 296	13 642 534	13 557 565
in foreign currency	2 505	2 509	2 503	2 502	2 497	2 499	2 495	2 493	372	370	373	369	385
Local government and SSFs	2 989 578	2 871 149	2 844 660	2 746 986	2 706 323	2 860 996	3 124 747	3 115 131	2 928 205	3 058 319	2 945 691	2 851 626	2 830 058
Non-financial corporations	452 732	498 517	530 747	518 103	464 143	472 210	469 012	481 771	423 720	509 616	475 748	480 614	447 707
Financial corporations	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	10 279 415
Households and NPISHs	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	11 446 533
o/w EUR	2 335	2 342	2 335	2 335	2 334	2 334	2 334	2 334	2 12	2 12	2 12	2 12	2 27
Local government and SSFs	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	2 470 557
Non-financial corporations	448 352	494 055	523 592	510 690	456 897	459 636	457 341	470 797	411 936	498 016	465 311	470 538	437 005
Financial corporations	9 137 376	9 004 039	8 919 661	8 852 223	8 798 574	8 624 258	8 589 920	8 587 844	8 575 496	8 558 371	8 614 174	8 576 828	8 538 744
Households and NPISHs	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	11 524 007
Deposits redeemable at notice up to 3 months	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	6 469 095
in BGN	47 317	24 300	26 945	18 282	23 830	24 198	21 232	19 085	18 518	19 289	18 478	16 946	15 625
Local government and SSFs	368	368	368	368	368	368	368	368	368	368	368	368	368
Non-financial corporations	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	6 453 470
Financial corporations	3 447 182	3 367 528	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	5 054 912
Households and NPISHs	11 529	11 897	10 967	8 216	7 520	7 584	34 012	5 455	5 143	4 681	4 189	3 542	3 288
in foreign currency	1 630	1 630	1 630	1 278	-	-	-	-	-	-	-	-	-
Local government and SSFs	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	5 051 624
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

## 1.3.4. ANALYTICAL REPORTING OF OTHER MFIS

(continued)

	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014
o/w EUR	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	4 157 737
Local government and SFFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	10 379	9 242	9 301	6 538	5 890	6 446	32 851	4 313	3 978	3 521	3 008	2 368	2 116
Financial corporations	1 630	1 630	1 630	1 278	-	-	-	-	-	-	-	-	-
Households and NPISHs	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	4 155 621
MARKETABLE INSTRUMENTS (debt securities issued up to 2 years + MMFs shares/units + repos)	27 684	35 245	39 435	45 139	49 789	53 740	58 842	56 008	62 109	73 127	63 309	71 354	68 755
in BGN	27 684	35 245	39 435	45 139	49 789	53 740	58 842	56 008	62 109	73 127	63 309	71 354	68 755
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
LONGER-TERM LIABILITIES NOT INCLUDED	12 799 223	12 787 488	12 808 738	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	13 321 347
IN MONEY SUPPLY	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	2 100 569
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	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	1 014 924
in BGN	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	1 085 645
in foreign currency	779 827	785 611	780 744	828 136	836 975	808 388	784 755	787 628	780 802	783 138	799 089	799 773	901 686
o/w EUR	83 774	85 733	85 736	73 928	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	83 774	85 733	85 736	73 928	73 928	73 928	73 928	73 928	73 928	73 928	144 338	144 338	144 338
in foreign currency	83 774	85 733	85 736	73 928	73 928	73 928	73 928	73 928	73 928	73 928	144 338	144 338	144 338
o/w EUR	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	11 076 440
CAPITAL AND RESERVES	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	3 938 403
Funds contributed by owners	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	5 506 631
Reserves	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	1 631 406
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

	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014
Exchange rate: BGN/USD 1	1.52740	1.49620	1.50379	1.49528	1.47332	1.47777	1.44823	1.43379	1.43695	1.41902	1.44705	1.41593	1.41850
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>28 374 666</b>	<b>29 091 311</b>	<b>29 027 354</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>	<b>27 331 920</b>
Cash in foreign currency	50 664	44 325	39 073	34 922	32 674	30 334	23 590	23 355	21 394	19 364	93 606	91 192	89 184
o/w EUR	49 691	43 626	38 435	34 253	31 980	29 764	24 709	22 692	20 557	18 479	92 703	90 450	88 357
SDR holdings	1 398 279	1 379 756	1 377 351	1 374 295	1 362 488	1 368 432	1 357 713	1 348 084	1 349 172	1 336 494	1 357 759	1 339 997	1 340 896
Monetary gold	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	2 364 238
Monetary gold in BNB treasure	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	943 081
Monetary gold deposited with non-residents	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	1 421 157
Claims on non-resident banks	13 959 294	14 457 062	14 677 794	15 021 388	15 620 185	15 062 738	15 225 955	14 459 644	14 980 140	15 600 937	14 224 993	14 364 970	15 149 815
Reserve position in the IMF	78 026	76 993	76 859	76 688	76 029	76 361	75 763	75 201	75 228	74 521	75 707	74 716	74 766
Deposits	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	4 241 541
Overnight	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	2 646 272
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	2 646 272
o/w EUR	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	2 636 060
Deposits with agreed maturity	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	1 595 269
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	1 595 269
o/w EUR	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	1 595 269
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	8 701 777	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	10 833 508
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	10 833 508
o/w EUR	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	10 833 508
Claims on non-resident governments	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	6 972 535
Securities other than shares	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	6 972 535
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	6 972 535
o/w EUR	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	6 972 535
Claims on other non-residents	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	1 364 114
Securities other than shares	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	1 364 114
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	1 364 114
o/w EUR	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	1 364 114
Accrued interest receivable	31 426	20 920	20 095	40 636	21 247	10 386	15 342	17 584	6 593	6 121	17 453	14 509	22 429
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	31 426	20 920	20 095	40 636	21 247	10 386	15 342	17 584	6 593	6 121	17 453	14 509	22 429
o/w EUR	31 100	20 550	19 978	40 452	20 900	10 152	15 012	17 292	6 449	5 841	17 026	14 235	21 974
<b>Other foreign assets</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>	<b>28 709</b>
Claims on non-resident banks	29 657	29 657	29 657	29 657	29 665	29 665	29 665	29 665	29 665	28 716	28 673	28 673	28 673

(continued)

## 1.3.5. FOREIGN ASSETS AND LIABILITIES OF THE BNB

(continued)

	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	(BGN'000)
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	29 665	29 665	29 665	29 665	29 665	28 716	28 673	28 673	28 673	-
in foreign currency	29 657	29 657	29 657	29 657	29 665	29 665	29 665	29 665	29 665	28 716	28 673	28 673	28 673	-
o/w EUR	6 855	6 855	6 855	6 855	6 863	6 863	6 863	6 863	6 863	6 863	6 820	6 820	6 820	-
Claims on non-resident governments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Claims on other non-residents	36	36	36	36	36	36	36	36	36	36	36	36	36	-
Deposits in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity 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>1 529 811</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>	<b>1 379 304</b>	
Liabilities to non-resident banks	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	1 339 333	
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	1 397 732	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	1 339 333	
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014
													(BGN'000)
o/w EUR													
SDR holdings	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	1 339 333
Liabilities to non-resident governments	94 963	91 911	39 008	29 088	44 958	26 074	39 499	42 032	46 536	84 296	140 843	83 033	39 706
Deposits	94 963	91 911	39 008	29 088	44 958	26 074	39 499	42 032	46 536	84 296	140 843	83 033	39 706
Overnight	94 963	91 911	39 008	29 088	44 958	26 074	39 499	42 032	46 536	84 296	140 843	83 033	39 706
in BGN	9 334	12 690	6 663	15 850	7 151	12 147	25 585	29 242	32 885	37 868	26 290	18 256	8 567
in foreign currency	85 629	79 221	32 345	13 238	37 807	13 927	13 914	12 790	13 651	46 428	114 553	64 777	31 139
o/w EUR	85 629	79 221	32 345	13 238	37 807	13 927	13 914	12 790	13 651	46 428	114 553	64 777	31 139
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	-	-	-	-	-	4	4	4	4
Deposits	36 911	36 911	36 911	36 911	-	-	-	-	-	4	4	4	4
Overnight	36 911	36 911	36 911	36 911	-	-	-	-	-	4	4	4	4
in BGN	36 911	36 911	36 911	36 911	-	-	-	-	-	4	4	4	4
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits with agreed maturity	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued interest payable	205	289	75	150	238	89	158	254	104	232	378	119	261
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	205	289	75	150	238	89	158	254	104	232	378	119	261
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.





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

(continued)

(BGN'000)

	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014
Loans for house purchase	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	8 828 398	8 807 681	8 874 404
Regular	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	6 969 273
Loans with maturity up to 1 year	95	-	23	23	346	354	348	230	212	220	208	195	251
in BGN	90	-	-	-	342	334	330	214	198	208	198	187	245
in foreign currency	5	-	23	23	4	20	18	16	14	12	10	8	6
o/w EUR	5	-	23	23	4	20	18	16	14	12	10	8	6
Loans with maturity over 1 up to 5 years	26 756	27 145	26 746	25 994	26 192	26 520	26 025	27 095	26 741	27 543	27 137	27 021	27 820
in BGN	9 194	9 512	9 460	9 273	10 265	10 738	10 855	11 685	11 858	12 893	13 029	13 271	13 938
in foreign currency	17 562	17 633	17 286	16 721	15 927	15 762	15 170	15 410	14 883	14 650	14 108	13 750	13 888
o/w EUR	17 474	17 549	17 086	16 511	15 724	15 566	14 979	15 258	14 836	14 605	14 064	13 710	13 773
Loans with maturity over 5 years	6 951 002	6 932 259	6 904 163	6 903 796	6 880 551	6 853 186	6 844 098	6 833 455	6 837 457	6 893 245	6 874 463	6 852 957	6 941 202
in BGN	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	3 027 768
in foreign currency	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	3 913 434
o/w EUR	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	3 852 752
Bad and restructured*	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	1 905 131
in BGN	925 014	928 251	936 702	938 030	936 826	941 017	939 206	937 671	920 741	913 899	912 779	911 960	909 662
in foreign currency	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	995 469
o/w EUR	923 649	927 819	934 588	936 551	938 029	944 680	942 456	941 561	939 635	938 668	955 186	956 155	935 072
Other loans	881 017	885 808	865 682	884 029	910 480	904 065	897 258	891 550	887 127	877 950	845 169	830 661	861 482
Regular	651 065	656 962	636 148	648 386	669 299	670 546	667 893	663 058	660 557	651 865	619 848	605 061	610 926
Loans with maturity up to 1 year	11 839	15 333	16 585	13 960	15 002	18 094	21 732	20 875	22 136	21 267	12 854	9 432	8 837
in BGN	9 371	13 498	15 814	12 998	13 934	17 242	20 890	20 516	21 811	20 980	12 637	9 264	8 682
in foreign currency	2 468	1 835	771	962	1 068	852	842	359	325	287	217	168	155
o/w EUR	2 468	1 835	771	962	1 068	852	842	359	325	287	217	168	155
Loans with maturity over 1 up to 5 years	243 210	249 059	226 801	241 033	244 736	242 078	232 679	229 546	226 934	226 578	206 757	193 199	194 781
in BGN	144 857	156 314	163 400	170 447	171 284	171 376	171 555	170 200	170 177	168 921	156 398	145 437	145 846
in foreign currency	98 353	92 745	63 401	70 586	73 452	70 702	61 124	59 346	56 757	57 657	50 359	47 762	48 935
o/w EUR	98 203	92 612	63 275	64 476	67 406	64 650	55 209	53 503	50 908	51 889	50 273	47 685	48 866
Loans with maturity over 5 years	396 016	392 570	392 762	393 393	409 561	410 374	413 482	412 637	411 487	404 020	400 237	402 430	407 308
in BGN	198 925	197 684	198 196	198 843	209 241	210 347	214 402	216 060	216 853	220 105	220 826	223 501	225 189
in foreign currency	197 091	194 886	194 566	194 550	200 320	200 027	199 080	196 577	194 634	183 915	179 411	178 929	182 119
o/w EUR	196 327	194 142	193 859	193 912	199 694	199 406	198 474	195 982	194 041	183 330	178 822	178 211	181 409
Bad and restructured*	229 952	228 846	229 534	235 643	241 181	233 519	229 365	228 492	226 570	226 085	225 321	225 600	250 556
in BGN	139 480	138 567	139 864	141 330	140 175	141 172	139 621	139 871	138 687	140 374	139 128	139 422	151 600
in foreign currency	90 472	90 279	89 670	94 313	101 006	92 347	89 744	88 621	87 883	85 711	86 193	86 178	98 956
o/w EUR	89 838	89 648	89 046	93 625	100 319	91 659	89 049	87 934	87 195	85 022	85 503	85 488	98 268

\* 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

	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	(BGN'000)
Exchange rate: BGN/USD 1	1.52740	1.49620	1.50379	1.49528	1.47332	1.47777	1.44823	1.43379	1.43695	1.41902	1.44705	1.41593	1.41850	
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	
<b>FOREIGN ASSETS, o/w</b>														
Accrued interest – total	31 426	20 920	20 095	40 636	21 247	10 386	15 342	17 584	6 593	6 121	17 453	14 509	22 429	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	31 426	20 920	20 095	40 636	21 247	10 386	15 342	17 584	6 593	6 121	17 453	14 509	22 429	
o/w EUR	31 100	20 550	19 978	40 452	20 900	10 152	15 012	17 292	6 449	5 841	17 026	14 235	21 974	
o/w Accrued interest on deposits	374	452	240	353	555	513	742	677	648	1 024	857	618	991	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	374	452	240	353	555	513	742	677	648	1 024	857	618	991	
o/w EUR	48	82	123	169	208	279	412	385	504	744	430	344	536	
o/w Accrued interest on securities other than shares	31 052	20 468	19 855	40 283	20 692	9 873	14 600	16 907	5 945	5 097	16 596	13 891	21 438	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	31 052	20 468	19 855	40 283	20 692	9 873	14 600	16 907	5 945	5 097	16 596	13 891	21 438	
o/w EUR	31 052	20 468	19 855	40 283	20 692	9 873	14 600	16 907	5 945	5 097	16 596	13 891	21 438	
<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	205	289	75	150	238	89	158	254	104	232	378	119	261	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	205	289	75	150	238	89	158	254	104	232	378	119	261	
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	205	289	75	150	238	89	158	254	104	232	378	119	261	
o/w EUR	205	289	75	150	238	89	158	254	104	232	378	119	261	
<b>OTHER LIABILITIES, o/w</b>														
Accrued interest – total	197	219	239	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	197	219	239	-	-	-	-	-	-	-	-	-	-	
o/w EUR	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	197	219	239	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	

(continued)

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

	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014
in foreign currency	197	219	239	-	-	-	-	-	-	-	-	-	-
o/w EUR	197	219	239	-	-	-	-	-	-	-	-	-	-
o/w Accrued interest on deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	118 133	119 470	120 666	121 942	123 323	124 759	125 294	126 567	127 854	129 194	130 431	131 624	132 902
Derivatives with a negative fair value	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.



## 1.4. SECTORAL SURVEY OF MONETARY FINANCIAL INSTITUTIONS

## 1.4.1. MONTHLY SECTORAL SURVEY OF THE BNB AS OF MARCH 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	Other MFIs	Central government	SSFs	Non-financial corporations		Financial corporations		Households and NPISHs		
<b>ASSETS</b>	<b>29 069 728</b>	<b>76 839</b>	<b>135</b>	<b>-</b>	<b>-</b>	<b>76 704</b>	<b>70 363</b>	<b>6 341</b>	<b>6 341</b>	<b>-</b>	<b>-</b>	<b>24 958 494</b>	<b>22 607 088</b>	<b>17 477 158</b>	<b>5 129 930</b>	<b>2 351 406</b>	<b>4 034 395</b>
1. Cash	89 184	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	89 184
o/w EUR	88 357	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	88 357
2. SDR holdings	1 340 896	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 340 896
3. Reserve position in the IMF	74 766	-	-	-	-	-	-	-	-	-	-	74 766	-	-	-	74 766	-
4. Monetary gold	2 364 238	-	-	-	-	-	-	-	-	-	-	1 421 157	1 421 157	257 437	1 163 720	-	943 081
5. Deposits	4 241 541	-	-	-	-	-	-	-	-	-	-	4 241 541	3 513 532	510 396	3 003 136	728 009	-
5.1. Overnight	2 646 272	-	-	-	-	-	-	-	-	-	-	2 646 272	2 633 069	510 396	2 122 673	13 203	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	2 646 272	-	-	-	-	-	-	-	-	-	-	2 646 272	2 633 069	510 396	2 122 673	13 203	-
o/w EUR	2 636 060	-	-	-	-	-	-	-	-	-	-	2 636 060	2 633 050	510 394	2 122 656	3 010	-
5.2. With agreed maturity	1 595 269	-	-	-	-	-	-	-	-	-	-	1 595 269	880 463	-	880 463	714 806	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	1 595 269	-	-	-	-	-	-	-	-	-	-	1 595 269	880 463	-	880 463	714 806	-
o/w EUR	1 595 269	-	-	-	-	-	-	-	-	-	-	1 595 269	880 463	-	880 463	714 806	-
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	19 170 157	-	-	-	-	-	-	-	-	-	-	19 170 157	17 645 971	16 695 572	950 399	1 524 186	-
up to 1 year	1 635 170	-	-	-	-	-	-	-	-	-	-	1 635 170	669 194	669 194	-	965 976	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	1 635 170	-	-	-	-	-	-	-	-	-	-	1 635 170	669 194	669 194	-	965 976	-
o/w EUR	1 635 170	-	-	-	-	-	-	-	-	-	-	1 635 170	669 194	669 194	-	965 976	-
over 1 and up to 2 years	195 459	-	-	-	-	-	-	-	-	-	-	195 459	195 459	175 941	19 518	-	-

(continued)



1.4.1. MONTHLY SECTORAL SURVEY OF THE BNBS AS OF MARCH 2014  
(continued)

(BGN '000)

	Total												
	Resident sector						Non-resident sector						Not allocated
	General government		Other resident sectors		EU		Non-resident sector		Euro area	Non-euro area	Rest of the world		
	Other MFIs	Central government	SSFs	Non-financial corporations	OFIAs	ICs and PFs	Households and NPISHs						
in foreign currency o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
15. Loans in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
16. SDR holdings	1 339 333	-	-	-	-	-	-	-	-	-	-	-	-
17. Capital and reserves	4 034 950	-	-	-	-	-	-	-	-	-	-	-	4 034 950
17.1. Funds contributed by owners	20 000	-	-	-	-	-	-	-	-	-	-	-	20 000
17.2. Reserves	3 916 750	-	-	-	-	-	-	-	-	-	-	-	3 916 750
17.3. Financial result	98 200	-	-	-	-	-	-	-	-	-	-	-	98 200
18. Other liabilities in BGN	1 487 678	652	-	-	-	-	-	-	652	78	78	9 521	1 477 427
in foreign currency o/w EUR	157 577	652	-	-	-	-	-	-	652	-	-	9 260	147 665
	1 330 101	-	-	-	-	-	-	-	-	339	78	261	1 329 762
	314	-	-	-	-	-	-	-	78	78	78	-	236

Source: BNB.





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

(BGN '000)

	Resident sector											Non-resident sector				
	MFIs			General government			Other resident sectors			EU		Rest of the world	Not allocated			
	BNB	Other MFIs	Local government	Central government	SSFs	Non-financial corporations	Financial corporations	Households and NPIs	OFIAs	ICs and PFIAs	Euro area			Non-euro area		
<b>Total</b>	6512866	5452993	32144	5090250	5035791	54459	330599	301999	28600	28600	1059873	939828	549768	390060	120045	-
over 2 years in BGN	2558611	2530157	-	2518688	2515134	3554	11469	11469	-	-	28454	28454	-	28454	-	-
in foreign currency o/w EUR	3954255	2922836	32144	2571562	2520657	50905	319130	290530	28600	28600	1031419	939828	549768	390060	91591	-
6. Shares and other equity in BGN	2964071	2018348	32144	1667074	1616169	50905	319130	290530	28600	28600	945723	875234	516107	359127	70489	-
in foreign currency o/w EUR	655730	530144	4550	4550	-	-	525594	224512	301082	277115	125586	29798	27718	2080	95788	-
7. Fixed assets in BGN	530114	530114	4550	-	-	-	525564	224512	301052	277085	125586	29798	27718	2080	95788	-
o/w EUR	99882	30	-	-	-	-	30	30	30	30	99852	29477	27690	1787	70375	-
8. Other assets in BGN	3766656	-	-	-	-	-	-	-	-	-	817904	666243	438962	177281	181661	3766656
in foreign currency o/w EUR	3447015	2237863	136670	129217	126595	2600	1971976	1471998	203567	189812	9415490	666665	497451	189214	391127	-
9.1. Overnight in BGN	19410539	18332767	299053	1876393	250016	1626074	303	16157321	9217829	1419860	1077792	666665	497451	189214	391127	-
in foreign currency o/w EUR	13920444	13462764	132655	1761945	165165	196657	123	1168164	6256867	995263	457680	368016	224123	143893	89664	-
9.2. With agreed maturity up to 2 years in BGN	5490115	4870003	166398	114448	84851	29417	180	4389157	2960962	424397	620112	318649	273238	45321	301463	-
in foreign currency o/w EUR	4390738	3893266	129902	107042	77500	29398	144	3656322	2305624	359972	497472	282064	244784	37280	215408	-
up to 2 years in BGN	39723237	31769353	1054000	679080	471541	207390	149	30066273	6206230	2301026	7953884	6857439	5500909	1356530	1096445	-
in foreign currency o/w EUR	32440963	29247115	707847	707847	599366	396025	205192	2793902	5739326	2071497	3109348	2699016	2451086	247930	404832	-
over 2 years in BGN	15274655	15063325	206916	206916	473687	270731	202807	14382722	2909268	1623790	211330	135946	100351	35395	75384	-
in foreign currency o/w EUR	17166308	14183790	500931	125679	125294	385	13557180	2830058	447707	180854	2982518	2565070	2350355	212535	419448	-
over 2 years in BGN	14477580	11906117	346153	346153	79714	75516	4198	11446306	2470557	178970	2571463	2238336	2053855	184481	333127	-
in foreign currency o/w EUR	7282274	2522238	346153	294750	50231	46458	3773	1011151	180023	127225	476036	4114656	3014100	1100356	575130	-
9.3. Redeemable at notice up to 3 months in BGN	5872886	1166106	51403	29483	29058	425	1085220	287271	102304	87860	4706780	4118540	3015701	1002839	588240	-
in foreign currency o/w EUR	5671897	982111	51397	29453	29028	425	901261	274349	94941	80762	4689786	4114656	3014100	1000356	575130	-
over 3 months in BGN	11907821	11524007	-	-	-	-	11524007	18913	-	-	383814	235337	200391	34946	148477	-
in foreign currency o/w EUR	11907821	11524007	-	-	-	-	11524007	18913	-	-	383814	235337	200391	34946	148477	-
over 3 months in BGN	6533245	6469095	-	-	-	-	6469095	15625	-	-	64150	37199	25489	11710	26951	-
in foreign currency o/w EUR	5374576	5054912	-	-	-	-	5054912	3288	-	-	319664	198138	174902	23236	121526	-
over 3 months in BGN	4432056	4157737	-	-	-	-	4157737	2116	-	-	274319	177388	158702	18066	96931	-
10. Marketable instruments (debt securities issued + MMFs shares/units + repos)	2816004	363676	150583	-	-	-	150583	89346	97496	1474	2452328	2388940	2193357	195883	63388	-

(continued)

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

(BGN '000)

	Total																		
	Resident sector				Other resident sectors							Non-resident sector							
	MFIs				General government			Financial corporations				EU			Non-euro area			Rest of the world	
	BNB	Other MFIs	Central government	Local government	SSFs	Non-financial corporations	OFIAs	ICs and PPs	Households and NPISHs		Euro area								
in BGN	171 278	102 523	-	-	-	68 755	25 660	17 264	1 474	15 790	25 831	39 355	-	-	-	39 355	-		
in foreign currency	192 398	48 060	-	-	-	144 338	63 686	80 232	-	80 232	420	2 412 973	2 388 940	2 193 357	195 583	24 033	-		
o/w EUR	191 104	46 766	-	-	-	144 338	63 686	80 232	-	80 232	420	2 410 845	2 388 940	2 193 357	195 583	21 905	-		
11. Capital and reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11 076 440	-	
11.1. Funds contributed by owners	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3 938 403	-	
11.2. Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5 506 631	-	
11.3. Financial result	1 631 406	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 631 406	-	
12. Other liabilities	8 762 061	6 471 426	169	173 449	91 267	83 255	4 482	3 530	6 206 541	3 815 369	70 716	41 369	29 347	2 320 456	477 237	345 636	245 045	100 591	131 601
in BGN	5 861 545	4 069 127	138 800	138 800	86 922	79 019	4 373	3 530	3 843 405	2 040 424	42 165	17 852	24 313	1 760 816	58 568	46 260	17 419	28 841	12 108
in foreign currency	2 900 516	2 402 299	34 818	169	34 649	4 345	4 236	109	2 363 136	1 774 945	28 551	23 517	5 034	559 640	418 869	299 376	227 626	71 750	119 493
o/w EUR	2 600 712	2 255 270	21 565	169	21 396	4 169	4 060	109	2 229 536	1 705 981	28 345	23 379	4 966	495 210	286 249	249 680	209 588	40 112	36 569

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			
	Overnight deposits			Deposits redeemable at notice up to 3 months			Deposits with agreed maturity up to 2 years			Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)			
	Currency outside MFIs*	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>													
III.2013	7 971 128	11 409 716	4 280 871	15 690 587	23 661 715	15 879 658	30 973 413	4 494 896	7 942 078	38 915 491	62 577 206	27 684	62 604 890
IV.2013	8 157 805	11 422 181	4 327 354	15 749 535	23 907 340	15 612 571	30 462 786	4 636 388	8 203 916	38 666 702	62 574 042	35 245	62 609 287
V.2013	8 094 707	11 786 449	4 495 585	16 282 034	24 376 741	15 043 294	29 794 466	4 817 104	8 540 587	38 335 053	62 711 794	39 435	62 751 229
VI.2013	8 270 791	11 944 939	4 674 950	16 619 889	24 890 680	14 793 027	30 185 167	5 005 488	8 865 561	38 050 728	62 941 408	45 139	62 986 547
VII.2013	8 517 067	12 411 423	4 768 579	17 180 002	25 697 069	14 666 575	30 875 549	5 152 043	9 152 979	38 028 528	63 725 597	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	30 863 055	5 300 890	9 472 305	38 335 360	64 679 592	53 740	64 733 332
IX.2013	8 671 940	12 762 981	4 977 844	17 740 825	26 412 765	14 604 168	28 989 758	5 478 106	9 756 855	38 746 613	65 159 378	58 842	65 218 220
X.2013	8 598 585	12 913 859	5 061 959	17 975 818	26 574 403	14 648 505	29 017 897	5 646 921	10 011 003	39 028 900	65 603 303	56 008	65 659 311
XI.2013	8 675 602	12 988 081	5 605 938	18 594 019	27 269 621	14 576 659	28 684 020	5 775 167	10 232 457	38 916 477	66 186 098	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	29 233 710	6 167 800	10 890 337	40 124 047	67 163 224	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	28 745 721	6 338 061	11 191 362	39 937 083	67 589 162	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	28 727 792	6 406 447	11 364 425	40 092 217	67 530 522	71 354	67 601 876
III.2014	8 661 247	13 802 801	5 015 961	18 818 762	27 480 009	14 749 678	28 726 672	6 469 095	11 524 007	40 250 679	67 730 688	68 755	67 799 443
<b>Financial transactions</b>													
III.2013	-40 720	25 955	356 949	382 904	342 184	-320 804	190 731	182 161	202 018	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	133 337	-205 353	53 360	7 561	60 921
V.2013	-63 098	3 642 254	1 677 747	532 001	4 683 903	-569 350	-1 074 433	180 719	153 199	-342 865	126 038	4 190	130 228
VI.2013	176 084	158 485	183 786	342 271	518 355	-250 239	-347 594	188 384	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	146 539	140 253	21 443	839 139	4 650	843 789
VIII.2013	195 151	333 216	115 740	448 956	644 107	-1 437	-18 985	148 847	167 383	295 808	939 915	3 951	943 866
IX.2013	-40 278	18 330	104 112	122 442	82 164	-60 978	162 356	177 216	121 748	461 320	543 484	5 102	548 586
X.2013	-73 355	150 894	92 449	243 343	169 988	44 404	6 717	168 790	93 551	313 462	483 450	-2 834	480 616
XI.2013	77 017	74 311	540 994	615 305	692 322	-72 419	-270 786	127 940	90 842	-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	667 926	1 256 404	1 035 922	11 018	1 046 940
I.2014	-347 465	922 502	21 327	943 829	596 364	-426 044	-103 494	170 261	284 372	-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	191 307	213 016	17 223	8 045	25 268
III.2014	-85 893	127 115	-951	126 164	40 271	83 525	-87 372	-3 847	157 873	154 026	194 297	-2 599	191 698

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

Note: Preliminary data.

Sources: BNB and other MFIs.



## 1.6. SUPERVISORY STATISTICS

## 1.6.1. BALANCE SHEET OF THE BANKING SYSTEM AS OF 31 MARCH 2014

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
<b>Cash and cash balances with central banks</b>	<b>7 933 317</b>	<b>5 301 301</b>	<b>2 492 387</b>	<b>139 629</b>
<b>Financial assets held for trading</b>	<b>1 600 679</b>	<b>680 316</b>	<b>724 263</b>	<b>196 100</b>
Derivatives held for trading	137 381	15 838	85 833	35 710
Equity instruments	79 086	78 184	783	119
Debt instruments	1 384 212	586 294	637 647	160 271
Loans and advances	0	0	0	0
<b>Financial assets designated at fair value through profit or loss</b>	<b>713 461</b>	<b>430 624</b>	<b>280 982</b>	<b>1 855</b>
Equity instruments	2 295	2 294	1	0
Debt instruments	711 166	428 330	280 981	1 855
Loans and advances	0	0	0	0
<b>Available-for-sale financial assets</b>	<b>5 576 335</b>	<b>2 377 139</b>	<b>2 117 767</b>	<b>1 081 429</b>
Equity instruments	253 437	214 416	25 408	13 613
Debt instruments	5 322 898	2 162 723	2 092 359	1 067 816
Loans and advances	0	0	0	0
<b>Loans and receivables (including finance leases)</b>	<b>65 631 458</b>	<b>22 289 667</b>	<b>39 367 279</b>	<b>3 974 512</b>
Debt instruments	1 796 846	4 387	1 792 459	0
Loans and advances	63 834 612	22 285 280	37 574 820	3 974 512
<b>Held-to-maturity investments</b>	<b>1 710 035</b>	<b>534 482</b>	<b>906 405</b>	<b>269 148</b>
Debt instruments	1 710 035	534 482	906 405	269 148
Loans and advances	0	0	0	0
<b>Derivatives – hedge accounting</b>	<b>3 440</b>	<b>0</b>	<b>0</b>	<b>3 440</b>
Fair value hedges	3 440	0	0	3 440
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>1 933 226</b>	<b>1 924 955</b>	<b>581</b>	<b>7 690</b>
Property, plant and equipment	1 741 138	1 732 867	581	7 690
Investment property	192 088	192 088	0	0
<b>Intangible assets</b>	<b>165 501</b>	<b>165 164</b>	<b>0</b>	<b>337</b>
Goodwill	0	0	0	0
Other intangible assets	165 501	165 164	0	337
<b>Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)</b>	<b>317 557</b>	<b>239 344</b>	<b>69 651</b>	<b>8 562</b>
<b>Tax assets</b>	<b>40 389</b>	<b>40 302</b>	<b>6</b>	<b>81</b>
Current tax assets	8 966	8 879	6	81
Deferred tax assets	31 423	31 423	0	0
<b>Other assets</b>	<b>646 545</b>	<b>539 322</b>	<b>96 574</b>	<b>10 649</b>
<b>Non-current assets and disposal groups classified as held for sale</b>	<b>236 111</b>	<b>236 111</b>	<b>0</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>86 508 054</b>	<b>34 758 727</b>	<b>46 055 895</b>	<b>5 693 432</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>110 284</b>	<b>16 480</b>	<b>63 244</b>	<b>30 560</b>
Derivatives held for trading	110 284	16 480	63 244	30 560
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>74 571 201</b>	<b>37 621 481</b>	<b>31 900 617</b>	<b>5 049 103</b>

(continued)

## 1.6.1. BALANCE SHEET OF THE BANKING SYSTEM AS OF 31 MARCH 2014

(BGN'000)

(continued)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
Deposits from credit institutions	8 419 334	818 336	7 335 846	265 152
Deposits (other than from credit institutions)	63 714 956	36 633 119	22 307 195	4 774 642
Debt certificates (including bonds)	498 517	41 174	457 343	0
Subordinated liabilities	1 560 355	40 047	1 513 127	7 181
Other financial liabilities measured at amortised cost	378 039	88 805	287 106	2 128
<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>17 259</b>	<b>0</b>	<b>13 809</b>	<b>3 450</b>
Fair value hedges	3 194	0	908	2 286
Cash flow hedges	218	0	218	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	13 847	0	12 683	1 164
<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>97 093</b>	<b>60 503</b>	<b>18 618</b>	<b>17 972</b>
Restructuring	0	0	0	0
Pending legal issues and tax litigation	26 156	12 833	8 620	4 703
Pensions and other post-retirement benefit obligations	27 297	27 297	0	0
Credit commitments and guarantees	27 233	4 563	9 401	13 269
Onerous contracts	0	0	0	0
Other provisions	16 407	15 810	597	0
<b>Tax liabilities</b>	<b>53 293</b>	<b>53 289</b>	<b>4</b>	<b>0</b>
Current tax liabilities	18 401	18 397	4	0
Deferred tax liabilities	34 892	34 892	0	0
<b>Other liabilities</b>	<b>519 181</b>	<b>309 121</b>	<b>126 312</b>	<b>83 748</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>75 368 311</b>	<b>38 060 874</b>	<b>32 122 604</b>	<b>5 184 833</b>
<b>EQUITY AND MINORITY INTEREST</b>				
<b>Issued capital</b>	<b>3 773 877</b>	<b>3 773 877</b>		
Paid-in capital	3 773 877	3 773 877		
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>237</b>	<b>237</b>		
Equity component of financial instruments	0	0		
Other equity instruments	237	237		
<b>Revaluation reserves and other valuation differences</b>	<b>203 353</b>	<b>203 353</b>		
Tangible assets	151 994	151 994		
Intangible assets	0	0		
Hedge of net investments in foreign operations (effective portion)	0	0		
Foreign currency translation	-10	-10		
Cash flow hedges (effective portion)	-11 819	-11 819		
Available-for-sale financial assets	65 356	65 356		
Non-current assets or disposal groups held for sale	0	0		
Other items	-2 168	-2 168		
<b>Reserves (including retained earnings)</b>	<b>6 518 891</b>	<b>6 518 891</b>		
<b>Treasury shares</b>	<b>0</b>	<b>0</b>		
<b>Income from current year</b>	<b>223 680</b>	<b>223 680</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>11 139 743</b>	<b>11 139 743</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>86 508 054</b>	<b>49 200 617</b>	<b>32 122 604</b>	<b>5 184 833</b>

Source: BNB.

## 1.6.2. INCOME STATEMENT OF THE BANKING SYSTEM AS OF 31 MARCH 2014

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
<b>Financial and operating income and expenses</b>	<b>911 669</b>	<b>508 389</b>	<b>386 817</b>	<b>16 463</b>
<b>Interest income</b>	<b>1 116 065</b>	<b>516 924</b>	<b>559 562</b>	<b>39 579</b>
Cash and cash balances with central banks	2	0	2	0
Financial assets held for trading (if accounted for separately)	11 131	3 577	6 000	1 554
Financial assets designated at fair value through profit or loss (if accounted for separately)	6 112	2 608	3 481	23
Available-for-sale financial assets	36 056	12 321	16 991	6 744
Loans and receivables (including finance leases)	1 048 999	494 903	528 739	25 357
Held-to-maturity investments	13 245	3 498	4 321	5 426
Derivatives – hedge accounting, interest rate risk	496	0	22	474
Other assets	24	17	6	1
<b>Interest expenses</b>	<b>477 443</b>	<b>239 523</b>	<b>208 470</b>	<b>29 450</b>
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	1 273	11	689	573
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Financial liabilities measured at amortised cost	474 128	239 505	206 281	28 342
Derivatives – hedge accounting, interest rate risk	2 026	0	1 500	526
Other liabilities	16	7	0	9
<b>Expenses on share capital repayable on demand</b>	<b>0</b>	<b>0</b>		
<b>Dividend income</b>	<b>1 915</b>	<b>1 893</b>	<b>0</b>	<b>22</b>
Financial assets held for trading (if accounted for separately)	1	1	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	1 914	1 892	0	22
<b>Fee and commission income</b>	<b>217 382</b>	<b>168 147</b>	<b>41 202</b>	<b>8 033</b>
<b>Fee and commission expenses</b>	<b>26 891</b>	<b>19 693</b>	<b>5 477</b>	<b>1 721</b>
<b>Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net</b>	<b>25 088</b>	<b>25 088</b>		
Available-for-sale financial assets	18 778	18 778		
Loans and receivables (including finance leases)	6 410	6 410		
Held-to-maturity investments	-108	-108		
Financial liabilities measured at amortised cost	0	0		
Other	8	8		
<b>Gains (losses) on financial assets and liabilities held for trading, net</b>	<b>44 840</b>	<b>44 840</b>		
Equity instruments and related derivatives	2 421	2 421		
Interest rate instruments and related derivatives	12 256	12 256		
Foreign exchange trading	30 104	30 104		
Credit risk instruments and related derivatives	0	0		
Commodities and related derivatives	59	59		
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>5 191</b>	<b>5 191</b>		
<b>Gains (losses) from hedge accounting, net</b>	<b>-154</b>	<b>-154</b>		
<b>Exchange differences, net</b>	<b>1 506</b>	<b>1 506</b>		
<b>Gains (losses) on derecognition of assets other than held for sale, net</b>	<b>260</b>	<b>260</b>		
<b>Other operating income</b>	<b>14 652</b>	<b>14 652</b>		
<b>Other operating expenses</b>	<b>10 742</b>	<b>10 742</b>		
<b>Administration costs</b>	<b>423 779</b>			
Staff expenses	181 164			
General and administrative expenses	242 615			
<b>Depreciation</b>	<b>46 656</b>			
Property, plant and equipment	34 883			
Investment properties	670			
Intangible assets (other than goodwill)	11 103			
<b>Provisions</b>	<b>2 906</b>			
<b>Impairment</b>	<b>192 501</b>			
<i>Impairment on financial assets not measured at fair value through profit or loss</i>	<i>192 148</i>			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	88			
Loans and receivables (including finance leases)	192 060			
Held-to-maturity investments	0			
<i>Impairment on non-financial assets</i>	<i>353</i>			
Property, plant and equipment	2			
Investment properties	0			
Goodwill	0			

(continued)



## 1.6.2. INCOME STATEMENT OF THE BANKING SYSTEM AS OF 31 MARCH 2014

(BGN'000)

(continued)

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	351			
<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>2 902</b>			
<b>TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>248 729</b>			
<b>Tax expense (income) related to profit or loss from continuing operations</b>	<b>25 049</b>			
<b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>223 680</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>223 680</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>223 680</b>			

Source: BNB.

**1.7. BANK GROUPS\***

(as of 31 March 2014)

	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
	IORT9120	INVESTBANK
	NASB9620	BULGARIAN DEVELOPMENT BANK
	PRCB9230	PROCREDIT BANK, BULGARIA
	SOMB9130	MUNICIPAL BANK
	IABG9470	INTERNATIONAL ASSET BANK
	BGUS9160	BULGARIAN-AMERICAN CREDIT BANK
	DEMI9240	D COMMERCE BANK
	CREX9260	TOKUDA BANK
	BINV9480	CRÉDIT AGRICOLE BULGARIA
	WEBK9310	TBI BANK
	TEXI9545	TEXIM BANK
<b>Group III</b>	CRBA9898	ALPHA BANK, BULGARIA BRANCH
	CIT19250	CITIBANK EUROPE, BULGARIA 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 MARCH 2014**

(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>6 102 900</b>	<b>5 549 797</b>	<b>11 652 697</b>
<b>SOLVENCY RATIO (%)</b>	<b>18.82</b>	<b>22.53</b>	<b>20.42</b>
<b>ORIGINAL OWN FUNDS SOLVENCY RATIO (%)</b>	<b>17.22</b>	<b>19.45</b>	<b>18.18</b>

\* Used in capital adequacy ratio calculations.

Note: Capital adequacy data are disclosed for statistical and information purposes. This disclosure differs from more detailed data published for the periods of up to 31 December 2013 under the repealed BNB Ordinance No 8, and presenting regulatory information. According to the amendments entered into force by Regulation (EU) No 575/2013, a new supervisory reporting framework will be introduced for the capital components and adequacy, directly applicable to all EU banks. The first capital adequacy report under the new framework will be prepared by banks on 30 June 2014 with data as of 31 March 2014. Thereafter, it will be possible more comprehensive supervisory information to be disclosed.

Source: BNB.

**1.9. LIQUIDITY OF BANKS AS OF 31 MARCH 2014**

(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	9 197 821	1 385 852						
ASSETS, TOTAL – inflow	38 003 397	4 366 699	9 895 412	2 302 526	2 022 567	2 576 013	4 169 401	21 404 177
LIABILITIES, TOTAL – outflow	37 901 910		4 503 460	2 612 817	3 547 503	3 723 262	6 258 508	17 256 360
Coefficient of liquid assets (%)	24.27							
Coefficient of liquidity by maturity intervals (%)			219.73	289.67	191.37	148.86	87.43	115.37
<b>Group II</b>								
LIQUID ASSETS	9 946 646	2 078 154						
ASSETS, TOTAL – inflow	30 365 506	4 952 797	11 819 617	1 596 704	1 443 382	1 683 547	3 197 679	15 577 374
LIABILITIES, TOTAL – outflow	31 230 768		2 564 845	1 698 324	1 812 017	1 993 376	4 966 413	18 195 793
Coefficient of liquid assets (%)	31.85							
Coefficient of liquidity by maturity intervals (%)			460.83	620.76	555.08	482.79	209.40	112.00
<b>Group III</b>								
LIQUID ASSETS	1 136 935	389 594						
ASSETS, TOTAL – inflow	4 862 479	594 664	1 729 732	185 114	177 776	120 107	453 895	2 790 519
LIABILITIES, TOTAL – outflow	5 645 900		1 269 148	197 151	191 080	1 032 730	2 214 933	740 858
Coefficient of liquid assets (%)	20.14							
Coefficient of liquidity by maturity intervals (%)			136.29	145.98	0.74	10.58	13.91	77.68
<b>BANKING SYSTEM, TOTAL</b>								
LIQUID ASSETS	20 281 402	3 853 600						
ASSETS, TOTAL – inflow	73 231 382	9 914 160	23 444 761	4 084 344	3 643 725	4 379 667	7 820 975	39 772 070
LIABILITIES, TOTAL – outflow	74 778 578		8 337 453	4 508 292	5 550 600	6 749 368	13 439 854	36 193 011
Coefficient of liquid assets (%)	27.12							
Coefficient of liquidity by maturity intervals (%)			281.20	408.11	305.82	224.96	113.68	111.69

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 MARCH 2014

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
<b>Cash and cash balances with central banks</b>	<b>3 839 012</b>	<b>2 141 344</b>	<b>1 627 819</b>	<b>69 849</b>
<b>Financial assets held for trading</b>	<b>932 398</b>	<b>271 059</b>	<b>516 171</b>	<b>145 168</b>
Derivatives held for trading	98 962	12 540	67 277	19 145
Equity instruments	3 456	3 388	45	23
Debt instruments	829 980	255 131	448 849	126 000
Loans and advances	0	0	0	0
<b>Financial assets designated at fair value through profit or loss</b>	<b>61 667</b>	<b>1 221</b>	<b>60 446</b>	<b>0</b>
Equity instruments	0	0	0	0
Debt instruments	61 667	1 221	60 446	0
Loans and advances	0	0	0	0
<b>Available-for-sale financial assets</b>	<b>3 135 585</b>	<b>1 573 860</b>	<b>832 235</b>	<b>729 490</b>
Equity instruments	160 129	139 675	12 468	7 986
Debt instruments	2 975 456	1 434 185	819 767	721 504
Loans and advances	0	0	0	0
<b>Loans and receivables (including finance leases)</b>	<b>34 222 804</b>	<b>12 273 640</b>	<b>19 828 303</b>	<b>2 120 861</b>
Debt instruments	12 641	4 387	8 254	0
Loans and advances	34 210 163	12 269 253	19 820 049	2 120 861
<b>Held-to-maturity investments</b>	<b>310 892</b>	<b>26 671</b>	<b>154 286</b>	<b>129 935</b>
Debt instruments	310 892	26 671	154 286	129 935
Loans and advances	0	0	0	0
<b>Derivatives – hedge accounting</b>	<b>3 440</b>	<b>0</b>	<b>0</b>	<b>3 440</b>
Fair value hedges	3 440	0	0	3 440
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>1 195 225</b>	<b>1 194 849</b>	<b>376</b>	<b>0</b>
Property, plant and equipment	1 194 931	1 194 555	376	0
Investment property	294	294	0	0
<b>Intangible assets</b>	<b>71 935</b>	<b>71 935</b>	<b>0</b>	<b>0</b>
Goodwill	0	0	0	0
Other intangible assets	71 935	71 935	0	0
<b>Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)</b>	<b>117 902</b>	<b>94 467</b>	<b>23 435</b>	<b>0</b>
<b>Tax assets</b>	<b>11 101</b>	<b>11 101</b>	<b>0</b>	<b>0</b>
Current tax assets	462	462	0	0
Deferred tax assets	10 639	10 639	0	0
<b>Other assets</b>	<b>325 978</b>	<b>257 460</b>	<b>67 208</b>	<b>1 310</b>
<b>Non-current assets and disposal groups classified as held for sale</b>	<b>39 306</b>	<b>39 306</b>	<b>0</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>44 267 245</b>	<b>17 956 913</b>	<b>23 110 279</b>	<b>3 200 053</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>76 779</b>	<b>13 824</b>	<b>46 037</b>	<b>16 918</b>
Derivatives held for trading	76 779	13 824	46 037	16 918
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>37 770 595</b>	<b>20 009 357</b>	<b>14 858 498</b>	<b>2 902 740</b>
Deposits from credit institutions	1 773 899	286 239	1 405 518	82 142

(continued)

## 1.10.1. BALANCE SHEET OF GROUP I BANKS AS OF 31 MARCH 2014

(BGN'000)

(continued)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
Deposits (other than from credit institutions)	34 829 331	19 648 523	12 362 338	2 818 470
Debt certificates (including bonds)	29 335	0	29 335	0
Subordinated liabilities	938 652	0	938 652	0
Other financial liabilities measured at amortised cost	199 378	74 595	122 655	2 128
<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>13 857</b>	<b>0</b>	<b>12 693</b>	<b>1 164</b>
Fair value hedges	10	0	10	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	13 847	0	12 683	1 164
<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>54 536</b>	<b>28 185</b>	<b>8 620</b>	<b>17 731</b>
Restructuring	0	0	0	0
Pending legal issues and tax litigation	22 096	8 773	8 620	4 703
Pensions and other post-retirement benefit obligations	17 657	17 657	0	0
Credit commitments and guarantees	13 188	160	0	13 028
Onerous contracts	0	0	0	0
Other provisions	1 595	1 595	0	0
<b>Tax liabilities</b>	<b>39 816</b>	<b>39 816</b>	<b>0</b>	<b>0</b>
Current tax liabilities	13 179	13 179	0	0
Deferred tax liabilities	26 637	26 637	0	0
<b>Other liabilities</b>	<b>159 839</b>	<b>131 180</b>	<b>26 217</b>	<b>2 442</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>38 115 422</b>	<b>20 222 362</b>	<b>14 952 065</b>	<b>2 940 995</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>147 662</b>	<b>147 662</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)	-11 819	-11 819		
Available-for-sale financial assets	59 442	59 442		
Non-current assets or disposal groups held for sale	0	0		
Other items	-2 104	-2 104		
<b>Reserves (including retained earnings)</b>	<b>4 917 221</b>	<b>4 917 221</b>		
<b>Treasury shares</b>	<b>0</b>	<b>0</b>		
<b>Income from current year</b>	<b>169 386</b>	<b>169 386</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>6 151 823</b>	<b>6 151 823</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>44 267 245</b>	<b>26 374 185</b>	<b>14 952 065</b>	<b>2 940 995</b>

Source: BNB.

## 1.10.2. INCOME STATEMENT OF GROUP I BANKS AS OF 31 MARCH 2014

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
<b>Financial and operating income and expenses</b>	<b>516 375</b>	<b>287 616</b>	<b>223 360</b>	<b>5 399</b>
<b>Interest income</b>	<b>634 239</b>	<b>283 744</b>	<b>327 417</b>	<b>23 078</b>
Cash and cash balances with central banks	2	0	2	0
Financial assets held for trading (if accounted for separately)	7 926	2 616	4 243	1 067
Financial assets designated at fair value through profit or loss (if accounted for separately)	1 045	18	1 027	0
Available-for-sale financial assets	19 304	8 331	6 035	4 938
Loans and receivables (including finance leases)	603 806	272 692	315 716	15 398
Held-to-maturity investments	2 132	70	388	1 674
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other assets	24	17	6	1
<b>Interest expenses</b>	<b>272 337</b>	<b>130 939</b>	<b>120 875</b>	<b>20 523</b>
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	557	0	0	557
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Financial liabilities measured at amortised cost	270 067	130 932	119 467	19 668
Derivatives – hedge accounting, interest rate risk	1 706	0	1 408	298
Other liabilities	7	7	0	0
<b>Expenses on share capital repayable on demand</b>	<b>0</b>	<b>0</b>		
<b>Dividend income</b>	<b>1 903</b>	<b>1 887</b>	<b>0</b>	<b>16</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	1 903	1 887	0	16
<b>Fee and commission income</b>	<b>116 471</b>	<b>93 936</b>	<b>18 513</b>	<b>4 022</b>
<b>Fee and commission expenses</b>	<b>11 007</b>	<b>8 118</b>	<b>1 695</b>	<b>1 194</b>
<b>Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net</b>	<b>15 466</b>	<b>15 466</b>		
Available-for-sale financial assets	9 056	9 056		
Loans and receivables (including finance leases)	6 410	6 410		
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>22 423</b>	<b>22 423</b>		
Equity instruments and related derivatives	265	265		
Interest rate instruments and related derivatives	9 212	9 212		
Foreign exchange trading	12 931	12 931		
Credit risk instruments and related derivatives	0	0		
Commodities and related derivatives	15	15		
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>1 127</b>	<b>1 127</b>		
<b>Gains (losses) from hedge accounting, net</b>	<b>0</b>	<b>0</b>		
<b>Exchange differences, net</b>	<b>3 626</b>	<b>3 626</b>		
<b>Gains (losses) on derecognition of assets other than held for sale, net</b>	<b>-101</b>	<b>-101</b>		
<b>Other operating income</b>	<b>8 634</b>	<b>8 634</b>		
<b>Other operating expenses</b>	<b>4 069</b>	<b>4 069</b>		
<b>Administration costs</b>	<b>204 022</b>			
Staff expenses	81 138			
General and administrative expenses	122 884			
<b>Depreciation</b>	<b>24 112</b>			
Property, plant and equipment	18 706			
Investment properties	4			
Intangible assets (other than goodwill)	5 402			
<b>Provisions</b>	<b>118</b>			
<b>Impairment</b>	<b>99 783</b>			
<i>Impairment on financial assets not measured at fair value through profit or loss</i>	<i>99 781</i>			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	2			
Loans and receivables (including finance leases)	99 779			
Held-to-maturity investments	0			
<i>Impairment on non-financial assets</i>	<i>2</i>			
Property, plant and equipment	2			
Investment properties	0			
Goodwill	0			

(continued)

## 1.10.2. INCOME STATEMENT OF GROUP I BANKS AS OF 31 MARCH 2014

(BGN'000)

(continued)

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>0</b>			
<b>TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>188 340</b>			
<b>Tax expense (income) related to profit or loss from continuing operations</b>	<b>18 954</b>			
<b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>169 386</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>169 386</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>169 386</b>			

Source: BNB.

## 1.10.3. BALANCE SHEET OF GROUP II BANKS AS OF 31 MARCH 2014

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
<b>Cash and cash balances with central banks</b>	<b>3 731 561</b>	<b>2 937 831</b>	<b>726 854</b>	<b>66 876</b>
<b>Financial assets held for trading</b>	<b>613 245</b>	<b>405 907</b>	<b>176 800</b>	<b>30 538</b>
Derivatives held for trading	32 440	961	16 107	15 372
Equity instruments	75 630	74 796	738	96
Debt instruments	505 175	330 150	159 955	15 070
Loans and advances	0	0	0	0
<b>Financial assets designated at fair value through profit or loss</b>	<b>651 794</b>	<b>429 403</b>	<b>220 536</b>	<b>1 855</b>
Equity instruments	2 295	2 294	1	0
Debt instruments	649 499	427 109	220 535	1 855
Loans and advances	0	0	0	0
<b>Available-for-sale financial assets</b>	<b>1 712 634</b>	<b>641 509</b>	<b>818 513</b>	<b>252 612</b>
Equity instruments	93 008	74 441	12 940	5 627
Debt instruments	1 619 626	567 068	805 573	246 985
Loans and advances	0	0	0	0
<b>Loans and receivables (including finance leases)</b>	<b>27 092 599</b>	<b>9 546 795</b>	<b>16 105 548</b>	<b>1 440 256</b>
Debt instruments	0	0	0	0
Loans and advances	27 092 599	9 546 795	16 105 548	1 440 256
<b>Held-to-maturity investments</b>	<b>1 399 143</b>	<b>507 811</b>	<b>752 119</b>	<b>139 213</b>
Debt instruments	1 399 143	507 811	752 119	139 213
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>716 685</b>	<b>708 995</b>	<b>0</b>	<b>7 690</b>
Property, plant and equipment	527 444	519 754	0	7 690
Investment property	189 241	189 241	0	0
<b>Intangible assets</b>	<b>85 436</b>	<b>85 099</b>	<b>0</b>	<b>337</b>
Goodwill	0	0	0	0
Other intangible assets	85 436	85 099	0	337
<b>Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)</b>	<b>199 655</b>	<b>144 877</b>	<b>46 216</b>	<b>8 562</b>
<b>Tax assets</b>	<b>16 385</b>	<b>16 298</b>	<b>6</b>	<b>81</b>
Current tax assets	8 441	8 354	6	81
Deferred tax assets	7 944	7 944	0	0
<b>Other assets</b>	<b>309 062</b>	<b>273 343</b>	<b>26 463</b>	<b>9 256</b>
<b>Non-current assets and disposal groups classified as held for sale</b>	<b>195 304</b>	<b>195 304</b>	<b>0</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>36 723 503</b>	<b>15 893 172</b>	<b>18 873 055</b>	<b>1 957 276</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>27 246</b>	<b>540</b>	<b>14 731</b>	<b>11 975</b>
Derivatives held for trading	27 246	540	14 731	11 975
Short positions	0	0	0	0
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds intended for repurchase in short term)	0	0	0	0
Other financial liabilities held for trading	0	0	0	0
<b>Financial liabilities designated at fair value through profit or loss</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds)	0	0	0	0
Subordinated liabilities	0	0	0	0
Other financial liabilities designated at fair value through profit or loss	0	0	0	0
<b>Financial liabilities measured at amortised cost</b>	<b>31 162 074</b>	<b>16 188 879</b>	<b>12 975 639</b>	<b>1 997 556</b>
Deposits from credit institutions	3 225 303	365 954	2 682 830	176 519
Deposits (other than from credit institutions)	26 667 225	15 727 494	9 125 875	1 813 856

(continued)



## 1.10.3. BALANCE SHEET OF GROUP II BANKS AS OF 31 MARCH 2014

(BGN'000)

(continued)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
Debt certificates (including bonds)	469 182	41 174	428 008	0
Subordinated liabilities	621 703	40 047	574 475	7 181
Other financial liabilities measured at amortised cost	178 661	14 210	164 451	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>3 402</b>	<b>0</b>	<b>1 116</b>	<b>2 286</b>
Fair value hedges	3 184	0	898	2 286
Cash flow hedges	218	0	218	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>41 448</b>	<b>31 246</b>	<b>9 961</b>	<b>241</b>
Restructuring	0	0	0	0
Pending legal issues and tax litigation	3 508	3 508	0	0
Pensions and other post-retirement benefit obligations	9 474	9 474	0	0
Credit commitments and guarantees	14 005	4 400	9 364	241
Onerous contracts	0	0	0	0
Other provisions	14 461	13 864	597	0
<b>Tax liabilities</b>	<b>12 500</b>	<b>12 500</b>	<b>0</b>	<b>0</b>
Current tax liabilities	4 257	4 257	0	0
Deferred tax liabilities	8 243	8 243	0	0
<b>Other liabilities</b>	<b>323 984</b>	<b>164 663</b>	<b>79 303</b>	<b>80 018</b>
<b>Share capital repayable on demand (e.g. cooperative shares)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Liabilities included in disposal groups classified as held for sale</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL LIABILITIES</b>	<b>31 570 654</b>	<b>16 397 828</b>	<b>13 080 750</b>	<b>2 092 076</b>
<b>EQUITY AND MINORITY INTEREST</b>				
<b>Issued capital</b>	<b>3 082 635</b>	<b>3 082 635</b>		
Paid-in capital	3 082 635	3 082 635		
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>53 490</b>	<b>53 490</b>		
Tangible assets	49 414	49 414		
Intangible assets	0	0		
Hedge of net investments in foreign operations (effective portion)	0	0		
Foreign currency translation	-10	-10		
Cash flow hedges (effective portion)	0	0		
Available-for-sale financial assets	4 147	4 147		
Non-current assets or disposal groups held for sale	0	0		
Other items	-61	-61		
<b>Reserves (including retained earnings)</b>	<b>1 781 756</b>	<b>1 781 756</b>		
<b>Treasury shares</b>	<b>0</b>	<b>0</b>		
<b>Income from current year</b>	<b>41 575</b>	<b>41 575</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>5 152 849</b>	<b>5 152 849</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>36 723 503</b>	<b>21 550 677</b>	<b>13 080 750</b>	<b>2 092 076</b>

Source: BNB.

## 1.10.4. INCOME STATEMENT OF GROUP II BANKS AS OF 31 MARCH 2014

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
<b>Financial and operating income and expenses</b>	<b>357 127</b>	<b>205 126</b>	<b>141 451</b>	<b>10 550</b>
<b>Interest income</b>	<b>450 096</b>	<b>226 751</b>	<b>207 210</b>	<b>16 135</b>
Cash and cash balances with central banks	0	0	0	0
Financial assets held for trading (if accounted for separately)	3 003	853	1 693	457
Financial assets designated at fair value through profit or loss (if accounted for separately)	5 067	2 590	2 454	23
Available-for-sale financial assets	10 501	3 505	5 476	1 520
Loans and receivables (including finance leases)	419 916	216 375	193 632	9 909
Held-to-maturity investments	11 113	3 428	3 933	3 752
Derivatives – hedge accounting, interest rate risk	496	0	22	474
Other assets	0	0	0	0
<b>Interest expenses</b>	<b>193 715</b>	<b>103 137</b>	<b>81 994</b>	<b>8 584</b>
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	706	1	689	16
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Financial liabilities measured at amortised cost	192 684	103 136	81 213	8 335
Derivatives – hedge accounting, interest rate risk	320	0	92	228
Other liabilities	5	0	0	5
<b>Expenses on share capital repayable on demand</b>	<b>0</b>	<b>0</b>		
<b>Dividend income</b>	<b>12</b>	<b>6</b>	<b>0</b>	<b>6</b>
Financial assets held for trading (if accounted for separately)	1	1	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	11	5	0	6
<b>Fee and commission income</b>	<b>94 015</b>	<b>70 732</b>	<b>19 827</b>	<b>3 456</b>
<b>Fee and commission expenses</b>	<b>14 817</b>	<b>10 762</b>	<b>3 592</b>	<b>463</b>
<b>Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net</b>	<b>2 483</b>	<b>2 483</b>		
Available-for-sale financial assets	2 583	2 583		
Loans and receivables (including finance leases)	0	0		
Held-to-maturity investments	-108	-108		
Financial liabilities measured at amortised cost	0	0		
Other	8	8		
<b>Gains (losses) on financial assets and liabilities held for trading, net</b>	<b>18 343</b>	<b>18 343</b>		
Equity instruments and related derivatives	2 156	2 156		
Interest rate instruments and related derivatives	2 806	2 806		
Foreign exchange trading	13 337	13 337		
Credit risk instruments and related derivatives	0	0		
Commodities and related derivatives	44	44		
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>4 064</b>	<b>4 064</b>		
<b>Gains (losses) from hedge accounting, net</b>	<b>-154</b>	<b>-154</b>		
<b>Exchange differences, net</b>	<b>-1 877</b>	<b>-1 877</b>		
<b>Gains (losses) on derecognition of assets other than held for sale, net</b>	<b>346</b>	<b>346</b>		
<b>Other operating income</b>	<b>4 976</b>	<b>4 976</b>		
<b>Other operating expenses</b>	<b>6 645</b>	<b>6 645</b>		
<b>Administration costs</b>	<b>197 285</b>			
Staff expenses	90 449			
General and administrative expenses	106 836			
<b>Depreciation</b>	<b>20 609</b>			
Property, plant and equipment	14 655			
Investment properties	648			
Intangible assets (other than goodwill)	5 306			
<b>Provisions</b>	<b>2 878</b>			
<b>Impairment</b>	<b>92 098</b>			
<i>Impairment on financial assets not measured at fair value through profit or loss</i>	<i>91 747</i>			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	86			
Loans and receivables (including finance leases)	91 661			
Held-to-maturity investments	0			
<i>Impairment on non-financial assets</i>	<i>351</i>			
Property, plant and equipment	0			
Investment properties	0			
Goodwill	0			

(continued)

## 1.10.4. INCOME STATEMENT OF GROUP II BANKS AS OF 31 MARCH 2014

(BGN'000)

(continued)

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	351			
<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>2 902</b>			
<b>TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>47 159</b>			
<b>Tax expense (income) related to profit or loss from continuing operations</b>	<b>5 584</b>			
<b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>41 575</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>41 575</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>41 575</b>			

Source: BNB.

## 1.10.5. BALANCE SHEET OF GROUP III BANKS AS OF 31 MARCH 2014

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
<b>Cash and cash balances with central banks</b>	<b>362 744</b>	<b>222 126</b>	<b>137 714</b>	<b>2 904</b>
<b>Financial assets held for trading</b>	<b>55 036</b>	<b>3 350</b>	<b>31 292</b>	<b>20 394</b>
Derivatives held for trading	5 979	2 337	2 449	1 193
Equity instruments	0	0	0	0
Debt instruments	49 057	1 013	28 843	19 201
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>728 116</b>	<b>161 770</b>	<b>467 019</b>	<b>99 327</b>
Equity instruments	300	300	0	0
Debt instruments	727 816	161 470	467 019	99 327
Loans and advances	0	0	0	0
<b>Loans and receivables (including finance leases)</b>	<b>4 316 055</b>	<b>469 232</b>	<b>3 433 428</b>	<b>413 395</b>
Debt instruments	1 784 205	0	1 784 205	0
Loans and advances	2 531 850	469 232	1 649 223	413 395
<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>21 316</b>	<b>21 111</b>	<b>205</b>	<b>0</b>
Property, plant and equipment	18 763	18 558	205	0
Investment property	2 553	2 553	0	0
<b>Intangible assets</b>	<b>8 130</b>	<b>8 130</b>	<b>0</b>	<b>0</b>
Goodwill	0	0	0	0
Other intangible assets	8 130	8 130	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>12 903</b>	<b>12 903</b>	<b>0</b>	<b>0</b>
Current tax assets	63	63	0	0
Deferred tax assets	12 840	12 840	0	0
<b>Other assets</b>	<b>11 505</b>	<b>8 519</b>	<b>2 903</b>	<b>83</b>
<b>Non-current assets and disposal groups classified as held for sale</b>	<b>1 501</b>	<b>1 501</b>	<b>0</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>5 517 306</b>	<b>908 642</b>	<b>4 072 561</b>	<b>536 103</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>6 259</b>	<b>2 116</b>	<b>2 476</b>	<b>1 667</b>
Derivatives held for trading	6 259	2 116	2 476	1 667
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>5 638 532</b>	<b>1 423 245</b>	<b>4 066 480</b>	<b>148 807</b>
Deposits from credit institutions	3 420 132	166 143	3 247 498	6 491
Deposits (other than from credit institutions)	2 218 400	1 257 102	818 982	142 316
Debt certificates (including bonds)	0	0	0	0

(continued)

## 1.10.5. BALANCE SHEET OF GROUP III BANKS AS OF 31 MARCH 2014

(BGN'000)

(continued)

	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>1 109</b>	<b>1 072</b>	<b>37</b>	<b>0</b>
Restructuring	0	0	0	0
Pending legal issues and tax litigation	552	552	0	0
Pensions and other post-retirement benefit obligations	166	166	0	0
Credit commitments and guarantees	40	3	37	0
Onerous contracts	0	0	0	0
Other provisions	351	351	0	0
<b>Tax liabilities</b>	<b>977</b>	<b>973</b>	<b>4</b>	<b>0</b>
Current tax liabilities	965	961	4	0
Deferred tax liabilities	12	12	0	0
<b>Other liabilities</b>	<b>35 358</b>	<b>13 278</b>	<b>20 792</b>	<b>1 288</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>5 682 235</b>	<b>1 440 684</b>	<b>4 089 789</b>	<b>151 762</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>237</b>	<b>237</b>		
Equity component of financial instruments	0	0		
Other equity instruments	237	237		
<b>Revaluation reserves and other valuation differences</b>	<b>2 201</b>	<b>2 201</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	1 767	1 767		
Non-current assets or disposal groups held for sale	0	0		
Other items	-3	-3		
<b>Reserves (including retained earnings)</b>	<b>-180 086</b>	<b>-180 086</b>		
<b>Treasury shares</b>	<b>0</b>	<b>0</b>		
<b>Income from current year</b>	<b>12 719</b>	<b>12 719</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>-164 929</b>	<b>-164 929</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>5 517 306</b>	<b>1 275 755</b>	<b>4 089 789</b>	<b>151 762</b>

Source: BNB.

## 1.10.6. INCOME STATEMENT OF GROUP III BANKS AS OF 31 MARCH 2014

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
<b>Financial and operating income and expenses</b>	<b>38 167</b>	<b>15 647</b>	<b>22 006</b>	<b>514</b>
<b>Interest income</b>	<b>31 730</b>	<b>6 429</b>	<b>24 935</b>	<b>366</b>
Cash and cash balances with central banks	0	0	0	0
Financial assets held for trading (if accounted for separately)	202	108	64	30
Financial assets designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Available-for-sale financial assets	6 251	485	5 480	286
Loans and receivables (including finance leases)	25 277	5 836	19 391	50
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>11 391</b>	<b>5 447</b>	<b>5 601</b>	<b>343</b>
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	10	10	0	0
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Financial liabilities measured at amortised cost	11 377	5 437	5 601	339
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other liabilities	4	0	0	4
<b>Expenses on share capital repayable on demand</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Dividend income</b>	<b>0</b>	<b>0</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	0	0	0	0
<b>Fee and commission income</b>	<b>6 896</b>	<b>3 479</b>	<b>2 862</b>	<b>555</b>
<b>Fee and commission expenses</b>	<b>1 067</b>	<b>813</b>	<b>190</b>	<b>64</b>
<b>Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net</b>	<b>7 139</b>	<b>7 139</b>		
Available-for-sale financial assets	7 139	7 139		
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>4 074</b>	<b>4 074</b>		
Equity instruments and related derivatives	0	0		
Interest rate instruments and related derivatives	238	238		
Foreign exchange trading	3 836	3 836		
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>-243</b>	<b>-243</b>		
<b>Gains (losses) on derecognition of assets other than held for sale, net</b>	<b>15</b>	<b>15</b>		
<b>Other operating income</b>	<b>1 042</b>	<b>1 042</b>		
<b>Other operating expenses</b>	<b>28</b>	<b>28</b>		
<b>Administration costs</b>	<b>22 472</b>			
Staff expenses	9 577			
General and administrative expenses	12 895			
<b>Depreciation</b>	<b>1 935</b>			
Property, plant and equipment	1 522			
Investment properties	18			
Intangible assets (other than goodwill)	395			
<b>Provisions</b>	<b>-90</b>			
<b>Impairment</b>	<b>620</b>			
<i>Impairment on financial assets not measured at fair value through profit or loss</i>	<i>620</i>			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	0			
Loans and receivables (including finance leases)	620			
Held-to-maturity investments	0			
<i>Impairment on non-financial assets</i>	<i>0</i>			
Property, plant and equipment	0			
Investment properties	0			
Goodwill	0			

(continued)

## 1.10.6. INCOME STATEMENT OF GROUP III BANKS AS OF 31 MARCH 2014

(BGN'000)

(continued)

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>0</b>			
<b>TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>13 230</b>			
<b>Tax expense (income) related to profit or loss from continuing operations</b>	<b>511</b>			
<b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>12 719</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>12 719</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>12 719</b>			

Source: BNB.

## 1.11. INTERBANK MONEY MARKET\*

March 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	
4	118 750	54 904	1 000	174 654	0.07	0.06	0.07	398 163
5	125 750	66 753	2 000	194 503	0.39	0.06	0.08	471 619
6	137 850	58 305	16 616	212 771	0.05	0.06	0.05	310 594
7	131 650	53 414	14 599	199 663	0.05	0.06	0.06	445 901
10	115 450	29 664	7 406	152 520	0.04	0.06	0.04	282 811
11	135 450	75 914	0	211 364	0.05	0.06	0.05	206 585
12	98 950	91 972	16 217	207 139	0.04	0.04	0.04	301 368
13	144 850	62 398	0	207 248	0.05	0.04	0.05	49 621
14	165 025	56 669	12 517	234 211	0.05	0.04	0.05	- 158 212
17	176 750	60 698	11 820	249 268	0.05	0.04	0.05	6 016
18	143 750	59 782	24 323	227 855	0.04	0.05	0.04	- 12 024
19	173 750	85 822	25 387	284 959	0.05	0.05	0.05	- 47 154
20	233 350	78 210	560	312 120	0.06	0.05	0.06	- 58 223
21	141 525	70 527	1 361	213 413	0.05	0.04	0.04	- 84 515
24	144 750	46 034	3 994	194 778	0.04	0.04	0.04	- 105 086
25	132 250	70 612	0	202 862	0.12	0.04	0.09	- 36 177
26	142 750	60 072	12 210	215 032	0.04	0.05	0.04	142 228
27	154 450	77 420	9 741	241 611	0.07	0.05	0.06	173 591
28	118 525	18 782	19 980	157 287	0.05	0.05	0.05	140 380
31	127 650	29 882	19 230	176 762	0.09	0.05	0.08	319 685
<b>Monthly, average</b>	<b>143 161</b>	<b>60 392</b>	<b>9 948</b>	<b>213 501</b>	<b>0.07</b>	<b>0.05</b>	<b>0.06</b>	<b>159 344</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)

March 2014	BNB with banks		BNB with final customers		Interbank transactions	Banks with final customers	
	bought	sold	bought	sold		bought	sold
4	403 300 000	417 400 000	7 013 061	159 929	8 466 590	88 259 835	90 970 436
5	343 400 000	421 000 000	489 977 320	6 733 669	306 132	83 001 477	75 695 247
6	342 106 775	429 000 000	69 804	4 532 512	20 329 913	78 033 851	90 005 706
7	376 600 000	410 000 000	5 539 900	5 772 857	601 836	77 747 924	90 338 186
10	366 500 000	407 000 000	433 059	133 493	6 355 883	77 232 311	82 200 708
11	394 000 000	452 000 000	222 799	1 458 929	16 348 679	63 384 404	75 487 525
12	291 000 000	371 700 000	679 592	246 629	700 778	75 339 103	152 879 892
13	280 300 000	314 000 000	148 859 157	114 670	13 287 703	111 090 815	104 438 223
14	472 511 292	340 400 000	132 901	1 477 348	10 036 013	115 273 691	81 447 059
17	339 750 000	364 000 000	126 979	826 360	5 433 409	66 989 363	78 238 876
18	312 111 292	396 000 000	18 792 899	2 019 232	203 213	68 338 810	106 495 076
19	341 150 000	315 000 000	256 215	729 155	8 846 684	56 181 766	66 087 758
20	343 811 292	297 500 000	1 609 039	2 058 036	176 573	89 776 367	100 682 586
21	320 600 000	322 000 000	258 607	1 405 487	10 609 581	68 333 690	72 082 940
24	339 000 000	305 800 000	2 219 808	217 395	8 263 539	85 150 241	79 617 972
25	368 500 000	341 000 000	90 727	1 114 592	13 267 712	66 837 663	99 156 994
26	349 457 904	348 000 000	249 704	420 048	305 271	62 539 458	66 648 418
27	369 357 904	363 000 000	116 693	4 645 653	11 078 974	101 763 310	96 196 984
28	308 000 000	633 000 000	374 436	4 282 243	10 664 408	106 722 373	184 772 343
31	715 000 000	409 400 000	2 207 895	217 279	7 615 702	107 129 238	109 006 395
<b>Monthly, total</b>	<b>7 376 456 459</b>	<b>7 657 200 000</b>	<b>679 230 595</b>	<b>38 565 516</b>	<b>152 898 593</b>	<b>1 649 125 690</b>	<b>1 902 449 324</b>
<b>Daily, average</b>	<b>368 822 823</b>	<b>382 860 000</b>	<b>33 961 530</b>	<b>1 928 276</b>	<b>7 644 930</b>	<b>82 456 285</b>	<b>95 122 466</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
	IV	15.7	1551.1
	incl. daily		
	1	-	13.4
	2	0.1	2.7
	3	0.1	58.4
	4	-	142.0
	7	1.2	124.3
	8	0.0	161.5
	9	0.1	125.6
	10	0.1	4.3
	11	0.0	105.3
	14	-	274.2
	15	0.2	30.2
	16	-	19.6
	17	3.1	34.4
	22	0.4	39.8
	23	-	7.1
	24	0.1	35.2
	25	5.9	59.6
	28	4.1	123.4
	29	0.2	66.3
	30	0.1	123.9

\* 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
1.V.2014	0.05	0.05

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>	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	13.45P	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
III		7.11	7.05	6.53	6.53	11.60	11.65	12.88	6.64	6.65	7.60	7.54	7.55	

<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>	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>c2014</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
III		139.0	129.6	214.2	214.2	193.8	191.5	72.0	70.2	24.5	24.3	

<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>		
	up to 1 year	from 1 to 5 years	over 5 years	Consumer loans		Housing loans		Other loans		Total	of which: over 5 years	of which: from 1 to 5 years	Total	of which: over 5 years	of which: from 1 to 5 years
				up to 1 year	from 1 to 5 years	over 5 years	Total	Total	Total						
<b>2013</b>	6.93	8.28	8.61	18.84	12.67	11.40	8.62	8.62	9.93	8.62	10.49	7.03	8.62	10.49	14.92
III	6.85	8.36	8.63	19.07	12.56	11.31	8.56	8.56	9.82	8.57	10.27	7.53	8.57	10.27	14.88
IV	7.54	8.31	8.58	18.60	12.48	11.23	8.52	8.52	9.72	8.53	10.13	7.04	8.53	10.13	14.78
V	7.76	8.35	8.57	18.32	12.43	11.15	8.48	8.48	9.66	8.48	9.96	7.00	8.48	9.96	14.77
VI	7.94	8.29	8.54	17.80	12.39	11.08	8.42	8.42	9.60	8.43	9.83	6.94	8.43	9.83	15.04
VII	7.88	8.27	8.45	18.39	12.40	11.03	8.36	8.36	9.78	8.36	9.78	6.87	8.36	9.78	14.82
VIII	7.52	8.23	8.40	18.52	12.30	10.99	8.31	8.31	9.40	8.32	9.65	6.78	8.32	9.65	14.74
IX	7.76	8.16	8.34	18.49	12.40	10.94	8.26	8.26	9.34	8.26	9.55	6.73	8.26	9.55	14.74
X	7.75	8.02	8.28	18.67	12.47	10.90	8.20	8.20	9.30	8.21	9.49	6.65	8.21	9.49	14.75
XI	7.74	7.85	8.27	19.22	12.55	10.86	8.15	8.15	9.30	8.15	9.46	6.58	8.15	9.46	14.69
XII															
<b>2014</b>	8.00	7.75	8.22	19.72	12.58	10.83	8.09	8.09	9.31	8.09	9.55	6.62	8.09	9.55	15.03
I	7.51	7.71	8.17	20.34	12.61	10.81	8.05	8.05	9.29	8.06	9.57	6.48	8.06	9.57	14.81
II	7.34	7.63	8.13	20.42	12.64	10.78	8.02	8.02	9.12	8.02	9.38	6.41	8.02	9.38	14.75
III															

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

<sup>2</sup> The Household sector includes also the NPIISH 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>		
	up to 1 year	from 1 to 5 years	over 5 years	Consumer loans		Housing loans		Other loans		Total	of which: over 5 years	of which: from 1 to 5 years	Total	of which: over 5 years	of which: from 1 to 5 years
				up to 1 year	from 1 to 5 years	over 5 years	Total	Total	Total						
<b>2013</b>	359.6	1446.8	1937.0	29.4	813.6	3576.8	2783.3	2783.3	354.9	2774.1	144.9	3336.1	2774.1	144.9	1237.2
III	407.4	1532.1	2015.7	31.0	830.2	3603.8	2802.1	2802.1	369.0	2792.6	156.3	3400.1	2792.6	156.3	1242.6
IV	438.4	1588.9	2023.9	30.2	839.4	3619.9	2811.1	2811.1	378.9	2801.6	163.4	3461.5	2801.6	163.4	1271.1
V	487.5	1655.3	2031.2	30.6	851.0	3652.9	2835.2	2835.2	383.7	2825.9	170.4	3517.6	2825.9	170.4	1268.0
VI	501.2	1708.5	2066.6	31.0	867.7	3668.3	2849.6	2849.6	395.8	2839.0	171.3	3394.0	2839.0	171.3	1272.2
VII	478.9	1709.9	2108.3	29.3	883.5	3674.8	2856.4	2856.4	400.4	2845.3	171.4	3376.2	2845.3	171.4	1273.3
VIII	557.3	1701.6	2153.6	31.4	893.7	3683.6	2886.5	2886.5	408.4	2875.3	171.6	3511.7	2875.3	171.6	1290.6
IX	518.5	1681.7	2177.2	32.8	906.1	3689.0	2904.7	2904.7	408.5	2892.8	170.2	3593.0	2892.8	170.2	1287.8
X	543.7	1649.4	2205.1	34.4	913.2	3696.2	2938.2	2938.2	410.5	2926.2	170.2	3625.5	2926.2	170.2	1278.1
XI	620.6	1676.0	2249.9	38.6	912.8	3748.3	2988.5	2988.5	412.0	2975.4	168.9	3716.4	2975.4	168.9	1276.6
XII															
<b>2014</b>	533.0	1658.9	2310.6	36.8	909.5	3731.8	2987.0	2987.0	391.7	2973.8	156.4	3571.7	2973.8	156.4	1251.0
I	574.9	1668.9	2350.4	36.0	906.5	3730.3	2999.1	2999.1	380.1	2985.6	145.4	3669.7	2985.6	145.4	1251.0
II	633.7	1694.7	2421.1	35.3	909.1	3724.0	3042.0	3042.0	384.7	3027.8	145.8	3693.7	3027.8	145.8	1267.5
III															

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

<sup>2</sup> The Household sector includes also the NPIISH 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	
2013	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	
	2014	I	2.24	2.31	3.89	3.66
		II	2.17	2.12	3.66	3.40
III		2.27	2.33	3.56	3.27	

<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	
2013	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	
	2014	I	686.1	620.3	851.7	704.4
		II	544.2	464.3	662.7	542.9
III		529.1	480.4	616.9	505.1	

<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	III	0.33	4.26	3.58	0.69	4.84	6.78	
	IV	0.31	4.13	3.44	0.70	4.79	6.78	
	V	0.33	4.04	3.38	0.75	4.72	6.76	
	VI	0.32	3.94	3.34	0.78	4.66	6.78	
	VII	0.32	3.90	3.37	0.80	4.58	6.76	
	VIII	0.34	3.81	3.40	0.79	4.50	6.75	
	IX	0.29	3.72	3.36	0.81	4.43	6.72	
	X	0.29	3.58	3.36	0.83	4.36	6.61	
	XI	0.30	3.48	3.10	0.92	4.29	6.59	
	XII	0.27	3.49	2.57	0.82	4.19	6.58	
	2014	I	0.29	3.45	2.65	0.69	4.10	6.54
		II	0.29	3.39	2.69	0.69	4.03	6.48
III		0.29	3.33	2.83	0.68	3.97	6.42	

<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	III	5192.8	3124.2	178.1	3677.8	10494.2	551.7	
	IV	5040.2	3103.6	184.4	3792.8	10249.4	560.6	
	V	5526.6	2733.4	183.8	3711.5	10047.8	565.9	
	VI	5450.6	2693.5	191.9	3836.7	9883.9	565.2	
	VII	5785.4	2668.0	194.0	3865.3	9778.3	575.4	
	VIII	5851.0	2744.8	191.3	3922.0	9725.8	586.2	
	IX	5949.8	2791.2	192.1	3961.3	9645.4	597.2	
	X	6048.4	2870.5	195.9	4025.7	9634.4	600.4	
	XI	6055.7	2836.0	221.8	4103.2	9662.5	617.4	
	XII	6202.0	2888.8	185.0	4291.5	9694.5	633.1	
	2014	I	6406.4	2847.2	180.4	4447.4	9796.2	657.1
		II	6315.4	2848.0	183.1	4391.3	9845.9	684.3
III		6256.9	2909.3	180.0	4316.0	9849.7	703.9	

<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	III	-	2.27	2.19	2.51	3.54	
	IV	0.69	1.95	1.79	2.30	3.47	
	V	0.40	1.55	1.65	2.65	3.36	
	VI	-	1.76	1.93	2.24	3.40	
	VII	1.56	1.83	2.11	3.20	3.46	
	VIII	1.19	2.35	-	2.54	3.51	
	IX	0.57	2.19	-	2.48	3.64	
	X	0.41	2.04	1.91	2.86	3.71	
	XI	0.78	2.10	1.68	2.94	3.64	
	XII	0.93	2.05	1.74	2.74	3.43	
	2014	I	1.11	2.12	1.54	2.03	3.56
		II	0.79	1.88	1.48	1.91	3.58
III		-	2.03	1.34	2.16	3.54	

<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	III	0.01	0.01	0.07	0.55	1.23	1.95	3.36	0.12	0.21	0.33	0.55	
	IV	0.01	0.02	0.08	0.54	1.22	1.94	3.32	0.12	0.21	0.32	0.53	
	V	0.02	0.01	0.08	0.55	1.21	1.89	3.16	0.11	0.20	0.30	0.48	
	VI	0.01	0.02	0.09	0.55	1.20	1.86	3.07	0.12	0.21	0.32	0.51	
	VII	0.02	0.02	0.09	0.52	1.18	1.80	3.13	0.13	0.22	0.34	0.53	
	VIII	0.02	0.02	0.08	0.49	1.09	1.70	3.05	0.13	0.23	0.34	0.54	
	IX	0.02	0.03	0.08	0.47	1.05	1.64	3.01	0.13	0.22	0.34	0.54	
	X	0.03	0.02	0.09	0.46	1.03	1.61	2.95	0.13	0.23	0.34	0.54	
	XI	0.02	0.02	0.10	0.46	0.97	1.58	2.91	0.13	0.22	0.33	0.51	
	XII	0.02	0.02	0.17	0.48	0.97	1.58	2.89	0.21	0.27	0.37	0.54	
	2014	I	0.02	0.04	0.20	0.49	0.96	1.58	2.90	0.22	0.29	0.40	0.56
		II	0.04	0.04	0.16	0.47	0.89	1.54	2.85	0.22	0.29	0.39	0.55
III		0.04	0.04	0.19	0.45	0.83	1.48	2.75	0.23	0.31	0.41	0.58	

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

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

<sup>3</sup> ECB data.

Source: BNB.

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

Date	Base interest rate	Interest rate (EUR) (If)	Interest differential (ID) <sup>2</sup>
	effective annual rate (I) <sup>1</sup>		
1.I.2013	0.03	0.05	-0.02
1.II.2013	0.01	0.06	-0.05
1.III.2013	0.01	0.06	-0.05
1.IV.2013	0.01	0.06	-0.05
1.V.2013	0.02	0.06	-0.04
3.VI.2013	0.01	0.06	-0.05
1.VII.2013	0.02	0.07	-0.05
1.VIII.2013	0.02	0.08	-0.06
2.IX.2013	0.02	0.09	-0.06
1.X.2013	0.03	0.09	-0.06
1.XI.2013	0.02	0.10	-0.07
2.XII.2013	0.02	0.14	-0.12
1.I.2014	0.02	0.20	-0.18
3.II.2014	0.04	0.20	-0.16
3.III.2014	0.04	0.20	-0.16
1.IV.2014	0.04	0.21	-0.17
1.V.2014	0.05	0.24	-0.19

<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
4.III.2014	106.50	106.90	108.50	108.95
5.III.2014	106.00	106.40	108.47	108.92
6.III.2014	106.00	106.40	108.33	108.78
7.III.2014	106.00	106.40	108.49	108.94
10.III.2014	106.05	106.20	108.57	109.02
11.III.2014	106.07	106.17	108.61	109.06
12.III.2014	105.88	106.37	108.62	109.07
13.III.2014	106.00	106.10	108.72	109.02
14.III.2014	105.88	106.25	108.60	108.90
17.III.2014	105.97	106.25	108.58	108.88
18.III.2014	105.90	105.95	108.83	109.23
19.III.2014	105.89	106.05	108.59	108.99
20.III.2014	105.85	106.35	108.60	109.00
21.III.2014	105.84	105.88	108.60	109.00
24.III.2014	105.82	105.90	108.68	109.08
25.III.2014	105.63	105.88	108.71	109.11
26.III.2014	105.63	105.88	108.79	109.19
27.III.2014	105.69	105.94	108.81	109.21
28.III.2014	105.75	106.00	108.83	109.23
31.III.2014	105.75	106.00	108.78	109.18
1.IV.2014	105.70	105.95	108.72	109.12
2.IV.2014	105.70	105.95	108.65	109.05
3.IV.2014	105.63	105.88	108.70	109.10
4.IV.2014	105.63	105.88	108.84	109.24
7.IV.2014	105.60	105.85	108.82	109.22
8.IV.2014	105.60	105.85	108.82	109.22
9.IV.2014	105.60	105.85	108.69	109.09
10.IV.2014	105.50	105.75	108.79	109.19
11.IV.2014	105.50	105.75	108.79	109.19
14.IV.2014	105.44	105.69	108.82	109.22
15.IV.2014	105.44	105.69	108.86	109.26
16.IV.2014	105.44	105.69	108.84	109.24
17.IV.2014	105.44	105.69	108.74	109.14
22.IV.2014	105.31	105.56	108.72	109.12
23.IV.2014	105.31	105.56	108.65	109.05
24.IV.2014	105.25	105.50	108.75	109.15
25.IV.2014	105.25	105.50	108.83	109.23
28.IV.2014	105.20	105.45	108.77	109.17
29.IV.2014	105.20	105.45	108.78	109.18
30.IV.2014	105.13	105.38	108.85	109.25

Source: Bloomberg.





## 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 28.II. 2013	as of 28.II. 2014	
	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	I	II		
Direct investment in reporting economy <sup>8</sup>	152.5	149.6	-67.8	151.8	179.5	298.3	119.4	37.2	41.2	256.4	-296.4	72.8	41.3	223.3	114.1	883.9	983.2
Equity capital	31.1	40.7	25.3	71.6	208.6	56.7	46.7	79.0	50.9	32.0	211.4	13.2	29.1	194.2	42.3	1138.1	865.3
Reinvested earnings	13.5	13.5	9.4	9.4	9.4	14.3	14.3	14.3	12.6	12.6	12.6	12.3	12.3	27.0	24.6	-288.5	146.8
Other capital <sup>9</sup>	107.9	95.4	-102.5	70.8	-38.5	227.3	58.4	-56.1	-22.3	211.8	-520.4	47.3	-0.1	2.1	47.2	4.3	-28.9
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	-266.3	26.4	-44.8	-19.3	-141.6	-122.5	53.4	-57.0	-64.3	942.0	-97.7	11.0	-177.2	-602.7	-166.1	-1499.5	308.4
Portfolio investment assets <sup>11</sup>	-170.1	-49.4	-48.9	-13.1	-122.5	-117.8	60.6	-38.0	-67.2	73.8	-113.6	42.8	-163.9	-206.3	-121.2	-1708.5	-557.1
Portfolio investment liabilities	-96.2	75.7	4.1	-6.2	-19.1	-4.8	-7.2	-19.0	2.9	868.1	15.9	-31.7	-13.2	-396.4	-45.0	209.0	865.6
Financial derivatives, net	-2.3	-6.4	-44.3	-41.2	-5.9	-8.3	0.0	-2.0	-5.3	-3.3	-0.1	-0.3	-1.4	-2.5	-1.7	-35.0	-118.5
Other investment, net	-0.5	241.0	224.3	-198.8	-143.2	-4.2	-571.7	17.7	-503.1	-1330.1	913.1	-507.9	-29.6	-820.5	-537.5	1515.5	-1892.4
Other investment assets	0.8	3.2	415.0	-290.4	-73.6	1.0	-391.4	41.9	-236.1	-661.6	311.8	-320.3	-57.4	-779.7	-377.8	457.3	-1257.9
Trade credits, net <sup>12</sup>	-31.5	-31.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-62.9	0.0	-114.5	-31.5
Loans	-1.7	-77.9	-169.2	19.0	1.0	60.7	30.1	-43.6	26.9	-101.4	-96.5	-61.9	-29.0	-88.3	-91.0	-211.7	-442.0
Currency and deposits <sup>13</sup>	42.6	172.2	617.1	-355.1	-95.4	-40.6	-417.2	85.5	-262.1	-507.6	416.6	-254.8	-11.8	-635.6	-266.6	828.6	-653.2
Other assets	-8.6	-59.6	-32.9	45.7	20.8	-19.1	-4.3	0.0	-0.9	-52.6	-8.3	-3.5	-16.6	7.1	-20.2	-45.0	-131.3
Other investment liabilities	-1.3	237.9	-190.7	91.6	-69.6	-5.2	-180.3	-24.2	-266.9	-668.6	601.3	-187.5	27.8	-40.8	-159.7	1058.2	-634.4
Trade credits, net <sup>14</sup>	35.5	36.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	71.2	0.0	71.4	36.4
Loans	221.7	161.7	16.6	-18.5	-51.0	39.0	-71.4	-17.3	-130.9	-667.8	534.5	-41.3	39.6	253.9	-1.7	1224.2	-206.9
Currency and deposits	-250.4	15.1	-214.1	75.1	-47.2	-32.8	-101.7	-18.3	-52.7	-8.8	-31.2	-168.9	-2.9	-359.6	-171.8	-244.0	-588.5
Other liabilities	-8.1	24.6	6.9	35.0	28.7	-11.4	-7.1	11.5	-83.3	8.1	97.9	22.7	-8.9	-6.3	13.8	6.7	124.5
Groups A, B and C, total	-535.3	509.0	522.4	-175.0	122.0	369.7	516.6	71.4	-527.5	-111.2	167.7	-717.1	-164.6	-1713.0	-881.8	827.9	583.3
<b>D. Errors and omissions</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>89.7</b>	<b>-160.2</b>	<b>142.7</b>	<b>-70.4</b>	<b>448.2</b>	<b>-564.4</b>
<b>OVERALL BALANCE (groups A, B, C and D)</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>-324.8</b>	<b>-1570.3</b>	<b>-952.2</b>	<b>1276.1</b>	<b>18.9</b>
<b>E. Reserves and other financing</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>324.8</b>	<b>1570.3</b>	<b>952.2</b>	<b>-1276.1</b>	<b>-18.9</b>
BNB reserve assets <sup>15</sup>	258.1	-525.4	-530.3	-35.5	38.8	-250.4	129.2	-147.9	462.6	85.0	-197.1	627.4	324.8	1570.3	952.2	-1276.1	-18.9
Use of Fund credit, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exceptional financing, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

1 Preliminary data. Data for January 2014 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 February 2014 are to be revised with the March 2014 report.

2 Preliminary data by the NSI as of 4 April 2014 including IntraStat system data on EU countries and customs declarations data on countries outside the EU. Imports estimates at FOB prices based on a BNB and NSI methodology.

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

4 Estimates following a methodology of the BNB. Data about the number of foreigners who travelled abroad are based on preliminary information provided by the NSI and the BNB estimation of the receipts/expenditure on one trip.

5 Estimates following a methodology of the BNB.

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

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

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

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

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

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

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

13 Other sectors data provided by the BIS. Data up to September 2013, which were published in January 2014, are used.

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

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

Source: BNB.

## 2.2. EXPORTS AND IMPORTS

### 2.2.1. EXPORTS BY USE

Commodity group	2013												2014					
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total	2014 I
<b>Consumer goods</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>	<b>444.0</b>
Food	75.7	73.8	72.7	222.2	80.3	77.5	82.8	240.6	92.1	87.8	105.3	285.1	124.8	119.0	96.9	340.6	1088.5	82.8
Cigarettes	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	17.4
Beverages	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	6.1
Clothing and footwear	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	150.7
Medical goods and cosmetics	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	66.9
Housing and home furniture	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	61.3
Other	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	58.8
<b>Raw and other materials</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>	<b>632.0</b>
Cast-iron, iron and steel	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	43.9
Non-ferrous metals	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	165.3
Chemicals	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	27.9
Plastics and rubber	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	50.7
Fertilizers	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	5.6
Textiles	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	33.9
Food feedstocks	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	93.3
Wood and paper, cardboard	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	37.7
Cement	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	0.3
Tobacco	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	15.5
Other	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	158.1
<b>Investment goods</b>	<b>286.0</b>	<b>306.8</b>	<b>348.1</b>	<b>940.9</b>	<b>353.8</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>	<b>309.4</b>
Machines, tools and appliances	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	82.5
Electrical machines	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	37.3
Transportation facilities	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	27.5
Spare parts and equipment	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	94.7
Other	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	67.5
<b>Non-energy goods, total</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>1385.5</b>
<b>Energy resources</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>	<b>196.9</b>
Oil products	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	154.1
Other	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	42.9
Other exports <sup>1</sup>	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	2.4
<b>EXPORTS, TOTAL (FOB)</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>	<b>1584.8</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 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.

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

## 2.2.2. IMPORTS BY USE

Commodity group	2013											2014						
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total	
<b>Consumer goods</b>	<b>349.4</b>	<b>344.3</b>	<b>382.4</b>	<b>1076.1</b>	<b>416.3</b>	<b>381.5</b>	<b>389.6</b>	<b>1187.4</b>	<b>411.4</b>	<b>370.6</b>	<b>420.8</b>	<b>1202.8</b>	<b>461.9</b>	<b>442.4</b>	<b>398.1</b>	<b>1302.3</b>	<b>4708.7</b>	<b>368.4</b>
Food, beverages and cigarettes	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	129.6	413.2	1545.5	116.0
Housing and home furniture	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	45.6
Medical goods and cosmetics	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	86.7
Clothing and footwear	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	46.1
Automobiles	19.6	22.3	22.8	64.6	25.4	27.4	30.6	83.5	24.4	24.4	22.4	63.2	23.8	28.4	27.3	79.6	290.9	18.9
Other	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	55.1
<b>Raw and other materials</b>	<b>665.5</b>	<b>862.0</b>	<b>711.5</b>	<b>2239.0</b>	<b>825.9</b>	<b>721.1</b>	<b>726.1</b>	<b>2273.0</b>	<b>866.0</b>	<b>666.3</b>	<b>835.3</b>	<b>2367.6</b>	<b>828.7</b>	<b>781.9</b>	<b>663.1</b>	<b>2273.7</b>	<b>9153.3</b>	<b>728.7</b>
Ores	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	126.1
Cast-iron, iron and steel	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	60.6
Non-ferrous metals	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	74.7
Textiles	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	86.2
Wood and paper, cardboard	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	31.7
Chemicals	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	51.8
Plastics and rubber	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	91.8
Food feedstocks	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	44.8
Hide	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	5.3
Tobacco	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	14.5
Other	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	141.1
<b>Investment goods</b>	<b>382.9</b>	<b>378.8</b>	<b>428.6</b>	<b>1190.3</b>	<b>557.6</b>	<b>438.3</b>	<b>475.1</b>	<b>1471.1</b>	<b>554.1</b>	<b>435.9</b>	<b>507.1</b>	<b>1497.2</b>	<b>519.6</b>	<b>567.3</b>	<b>524.8</b>	<b>1611.6</b>	<b>5770.2</b>	<b>429.1</b>
Machines, tools and appliances	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	150.6
Electrical machines	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	68.2
Transportation facilities	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	67.4
Spare parts and equipment	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	83.1
Other	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	59.7
<b>Non-energy goods, total</b>	<b>1397.7</b>	<b>1585.1</b>	<b>1522.6</b>	<b>4505.4</b>	<b>1799.8</b>	<b>1540.9</b>	<b>1590.8</b>	<b>4931.5</b>	<b>1831.5</b>	<b>1472.9</b>	<b>1763.2</b>	<b>5067.6</b>	<b>1810.2</b>	<b>1791.6</b>	<b>1585.9</b>	<b>5187.7</b>	<b>19692.2</b>	<b>1526.2</b>
<b>Energy resources</b>	<b>501.7</b>	<b>481.4</b>	<b>441.5</b>	<b>1424.6</b>	<b>422.2</b>	<b>565.0</b>	<b>568.9</b>	<b>1556.1</b>	<b>548.0</b>	<b>499.2</b>	<b>560.0</b>	<b>1607.1</b>	<b>497.0</b>	<b>506.5</b>	<b>447.6</b>	<b>1451.0</b>	<b>6038.8</b>	<b>487.6</b>
<b>Fuels</b>	<b>399.3</b>	<b>353.1</b>	<b>340.5</b>	<b>1092.9</b>	<b>327.2</b>	<b>430.0</b>	<b>433.9</b>	<b>1191.1</b>	<b>431.5</b>	<b>391.7</b>	<b>434.2</b>	<b>1257.5</b>	<b>379.0</b>	<b>368.0</b>	<b>358.3</b>	<b>1105.3</b>	<b>4646.8</b>	<b>324.6</b>
Crude oil and natural gas	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	304.4
Coal	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	13.6
Other fuels	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	6.7
<b>Other</b>	<b>102.4</b>	<b>128.2</b>	<b>101.1</b>	<b>331.7</b>	<b>95.0</b>	<b>134.9</b>	<b>135.0</b>	<b>364.9</b>	<b>116.4</b>	<b>107.5</b>	<b>125.7</b>	<b>349.6</b>	<b>118.0</b>	<b>138.5</b>	<b>89.3</b>	<b>345.8</b>	<b>1392.0</b>	<b>162.9</b>
Oils	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	162.9
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
Other imports <sup>1</sup>	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	9.3
<b>IMPORTS, TOTAL (CIF)</b>	<b>1905.1</b>	<b>2074.9</b>	<b>1973.5</b>	<b>5953.6</b>	<b>2232.2</b>	<b>2115.5</b>	<b>2169.1</b>	<b>6516.8</b>	<b>2389.2</b>	<b>1981.4</b>	<b>2333.0</b>	<b>6703.6</b>	<b>2318.8</b>	<b>2309.1</b>	<b>2042.9</b>	<b>6670.8</b>	<b>25844.9</b>	<b>2023.0</b>

<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 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.

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





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

By institutional sector	(million EUR)												
	2013						2014						
	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II
<b>I. General government<sup>2</sup></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>3371.7</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
<i>Long-term</i>	3086.7	3291.5	3247.7	3249.3	3204.8	3198.9	3199.4	3163.9	3145.1	3126.5	3331.7	3353.2	3371.7
Bonds and notes <sup>3</sup>	1813.0	1835.3	1817.9	1822.2	1824.8	1812.1	1811.6	1799.5	1791.5	1793.3	1787.7	1803.3	1780.6
Bonds and notes held by residents <sup>4</sup>	-859.6	-812.0	-816.0	-815.9	-836.1	-830.9	-825.7	-836.0	-825.1	-834.1	-820.4	-819.2	-813.9
Loans	2133.4	2268.2	2245.7	2243.0	2216.0	2217.8	2213.5	2200.3	2178.7	2167.4	2545.8	2550.6	2586.5
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	-181.5	-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>III. Banks<sup>5</sup></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>5668.7</b>	<b>5668.9</b>
<i>Short-term</i>	4653.4	4711.5	4468.7	4585.4	4567.3	4524.9	4435.2	4416.3	4286.0	4330.0	4305.9	4168.9	4153.0
Loans	1340.8	1354.6	1337.3	1340.6	1340.4	1345.5	1364.4	1357.6	1365.6	1400.7	1427.1	1432.4	1431.8
Currency and deposits	3237.9	3258.9	3026.4	3108.0	3061.9	3026.1	2925.2	2903.9	2849.2	2840.4	2806.8	2641.7	2635.5
Other debt liabilities	74.7	97.9	105.0	137.8	165.0	153.2	145.7	154.9	71.3	89.0	72.0	94.8	85.7
<i>Long-term</i>	1638.1	1633.9	1634.7	1593.6	1633.0	1628.3	1575.3	1538.9	1414.9	1409.6	1451.6	1499.8	1515.9
Bonds and notes	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	1565.1	1560.9	1546.3	1512.6	1552.0	1547.3	1494.2	1457.8	1333.8	1288.6	1330.6	1378.8	1394.8
<b>IV. Other sectors<sup>6</sup></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>12454.2</b>	<b>12433.7</b>
<i>Short-term</i>	5671.6	5729.7	5717.6	5942.8	5938.3	5977.6	5982.9	6071.5	6064.9	5410.4	5439.6	5482.9	5483.3
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	4208.3	4217.5	4205.4	4430.6	4426.1	4465.4	4470.7	4559.3	4552.7	3898.2	3927.4	3970.8	3971.2
Trade credits	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
<i>Long-term</i>	6450.8	6430.0	6506.9	6283.6	6214.7	6198.2	6153.5	6083.3	6090.2	6900.4	6936.9	6971.2	6950.4
Bonds and notes	142.0	140.7	140.4	140.4	142.2	139.7	139.7	138.9	139.1	991.5	993.2	995.3	997.2
Loans	6308.7	6312.2	6366.5	6143.3	6072.5	6058.5	6013.8	5944.4	5951.2	5908.8	5943.7	5975.9	5953.2
<b>V. Direct investment: intercompany lending</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>15937.3</b>	<b>15941.3</b>
<b>GROSS EXTERNAL DEBT (II+III+IV+V)</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>37413.4</b>	<b>37415.5</b>
<b>Memo items</b>													
Long-term external debt <sup>7</sup>	27125.7	27443.9	27439.7	27267.9	27141.9	27181.5	27058.7	26924.7	26719.6	27734.3	27593.3	27761.6	27779.2
Short-term external debt	10325.0	10441.1	10186.3	10528.2	10505.5	10502.5	10418.1	10487.8	10350.9	9740.4	9745.5	9651.8	9636.4
Public sector	4172.5	4359.0	4295.8	4280.9	4224.0	4208.6	4203.4	4145.8	4113.5	3883.1	4062.4	4080.9	4090.3
Private sector	33278.3	33526.0	33330.3	33515.2	33423.4	33475.3	33273.4	33266.7	32957.0	33591.6	33276.5	33326.6	33325.3
Revolving credits <sup>8,9</sup>	4328.4	4380.6	4321.7	4393.9	4384.6	4431.5	4451.6	4501.4	4609.9	4323.9	4287.4	4317.5	4322.8
Trade credits <sup>8,9</sup>	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>	8112.5	8140.8	8094.7	8116.8	8071.5	8015.3	7964.7	8025.6	8058.0	8108.0	7963.4	7972.3	7977.5
incl. intercompany loans	5270.0	5289.2	5273.7	5281.1	5257.4	5192.0	5149.5	5143.5	5179.6	5242.4	5058.7	5071.4	5076.3
incl. banks' loans	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>	704.8	714.6	705.2	704.0	702.4	696.4	699.4	693.9	688.8	689.0	682.5	693.4	684.3

<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 February 2014 as of 17 March 2014.

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

<sup>3</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>4</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>5</sup> Data source: banks (including data on private and state-owned banks). Deposits related to contingent liabilities are excluded.

<sup>6</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>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, liabilities related to direct investment are included in the long-term external debt.

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

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

<sup>10</sup> In line with the EU legal acts in force and the fifth edition of the *IMF's Balance of Payments Manual*, 1993, the amount of SDR allocated in August and September 2009 is reflected only in the reserve assets. According to the sixth edition of *BOP Manual*, SDR are to be reported as long-term liabilities of the central bank. 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	2013												2014					
	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total	I	II
<b>I. General government</b> <sup>2</sup>	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	15.4	43.9
<i>Short-term</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Long-term</i>	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	15.4	43.9
Bonds and notes	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	0.0	0.0
Bonds and notes held by residents <sup>3</sup>	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	13.6	2.0
Loans	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	1.8	41.9
Transferable loans held by residents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	0.0
<b>III. Banks</b> <sup>4</sup>	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	1030.0	33.3	30.5
<i>Short-term</i>	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	33.3	0.0
Loans	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	10.0	0.0
Currency and deposits <sup>5</sup>	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	0.0	0.0
Other debt liabilities	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	23.2	0.0
<i>Long-term</i>	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	0.0	30.5
Bonds and notes	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	0.0	0.0
Loans	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	0.0	30.5
<b>IV. Other sectors</b> <sup>6</sup>	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	1447.5	2412.7	9.3	6.0
<i>Short-term</i>	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	2.7	2.5
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	0.0	0.0	0.0	0.0
Loans	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	2.7	2.5
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Long-term</i>	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	1399.3	1954.3	6.6	3.5
Bonds and notes	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	2.1	1.9
Loans	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	1097.4	4.5	1.6
<b>V. Direct investment: intercompany lending</b>	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	1836.9	21.2	29.3
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	398.1	469.2	1240.0	308.9	582.4	344.3	1235.6	355.0	316.6	198.1	869.6	275.8	1139.9	1234.2	2649.8	5995.1	79.2	109.7
<b>Memo items</b>																		
Long-term external debt <sup>7</sup>	166.0	400.4	904.4	255.6	240.6	276.1	772.3	307.2	281.1	184.9	773.2	234.9	1116.4	1211.1	2562.4	5012.3	43.2	107.2
Short-term external debt	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	36.0	2.5
Public sector	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	15.4	43.9
Private sector	395.2	260.1	1016.6	308.0	369.4	337.3	1014.8	346.1	307.0	191.8	844.9	266.0	1128.8	811.0	2205.8	5082.0	63.8	65.9
Revolving credits <sup>8</sup>	513.0	620.3	1819.3	641.8	672.8	641.5	1956.1	738.8	656.8	727.9	2123.5	768.9	764.1	970.3	2503.3	8402.2	27.6	8.7
Trade credits	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	0.0	0.0

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

<sup>2</sup> Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data for February 2014 as of 17 March 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 February 2014 as of 17 March 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	February 2013			March 2013			I quarter 2013			April 2013		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>I. General government</b> <sup>2</sup>	<b>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>	<b>32.2</b>	<b>3.5</b>	<b>35.7</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>	100.5	1.0	101.6	7.5	5.5	13.0	410.5	48.2	458.7	32.2	3.5	35.7
Bonds and notes	0.0	0.1	0.1	0.0	0.1	0.1	790.5	123.2	913.8	0.0	0.3	0.3
Bonds and notes held by residents <sup>3</sup>	92.9	0.0	92.9	0.0	0.0	0.0	-396.2	-81.6	-477.8	14.8	0.0	14.8
Loans	7.7	1.0	8.7	7.5	5.4	12.9	16.2	6.5	22.7	17.4	3.2	20.5
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>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>	<b>261.7</b>	<b>6.1</b>	<b>267.8</b>
<i>Short-term</i>	263.8	0.0	263.8	2.3	0.0	2.3	390.2	0.0	390.2	247.5	0.0	247.5
Loans	5.0	0.0	5.0	2.3	0.0	2.3	21.0	0.0	21.1	21.2	0.0	21.2
Currency and deposits	250.4	0.0	250.4	0.0	0.0	0.0	359.6	0.0	359.6	225.9	0.0	225.9
Other debt liabilities	8.4	0.0	8.4	0.0	0.0	0.0	9.6	0.0	9.6	0.5	0.0	0.5
<i>Long-term</i>	0.8	1.8	2.5	15.6	5.7	21.3	23.3	11.7	35.1	14.2	6.1	20.2
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	0.8	1.8	2.5	15.6	5.7	21.3	23.3	11.7	35.1	14.2	6.1	20.2
<b>IV. Other sectors</b> <sup>5</sup>	<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>	<b>66.4</b>	<b>9.9</b>	<b>76.3</b>
<i>Short-term</i>	28.7	9.3	38.0	8.6	0.9	9.4	57.4	10.9	68.3	33.4	2.0	35.4
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
Loans	28.7	9.3	38.0	8.6	0.9	9.4	57.4	10.9	68.3	33.4	2.0	35.4
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
<i>Long-term</i>	49.6	12.3	61.8	50.2	16.5	66.7	162.1	40.3	202.4	33.0	7.9	40.9
Bonds and notes	0.0	0.0	0.0	1.3	0.0	1.3	1.3	0.0	1.3	0.4	0.0	0.4
Loans	49.6	12.3	61.8	48.9	16.5	65.4	160.8	40.3	201.1	32.7	7.9	40.6
<b>V. Direct investment: intercompany lending</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>96.2</b>	<b>15.1</b>	<b>111.3</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</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>456.5</b>	<b>34.6</b>	<b>491.1</b>
<b>Memo items</b>												
Long-term external debt <sup>6</sup>	223.2	20.1	243.3	162.2	42.1	204.3	956.2	140.7	1 096.8	175.7	32.5	208.2
Short-term external debt	292.5	9.3	301.8	10.8	0.9	11.7	447.6	10.9	458.5	280.9	2.0	282.9
Public sector	105.0	3.0	108.1	25.8	8.6	34.3	441.9	54.9	496.8	38.9	5.1	44.1
Private sector	410.6	26.4	437.0	147.3	34.4	181.7	961.8	96.7	1 058.5	417.6	29.4	447.0
Revolving credits <sup>7</sup>	478.5	11.0	489.5	571.0	5.7	576.7	1 636.3	19.4	1 655.7	699.5	3.6	703.1
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	May 2013			June 2013			II quarter 2013			July 2013		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>I. General government</b> <sup>2</sup>	<b>15.6</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>	<b>8.5</b>	<b>39.9</b>	<b>48.4</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>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>	<i>8.5</i>	<i>39.9</i>	<i>48.4</i>
Bonds and notes	0.0	0.0	0.0	0.5	0.0	0.5	0.5	0.3	0.8	0.5	74.8	75.4
Bonds and notes held by residents <sup>3</sup>	0.7	0.0	0.7	24.8	0.0	24.8	40.4	0.0	40.4	6.9	-35.0	-28.0
Loans	14.9	8.0	22.8	29.6	8.3	37.9	61.8	19.5	81.3	1.0	0.0	1.1
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>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>	<b>83.0</b>	<b>4.0</b>	<b>86.9</b>
<i>Short-term</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>	<i>47.7</i>	<i>0.0</i>	<i>47.7</i>
Loans	2.3	0.0	2.3	4.8	0.0	4.8	28.2	0.0	28.2	3.5	0.0	3.5
Currency and deposits	0.0	0.0	0.0	45.4	0.0	45.4	271.2	0.0	271.2	32.8	0.0	32.8
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0	0.5	11.4	0.0	11.4
<i>Long-term</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>	<i>35.3</i>	<i>4.0</i>	<i>39.2</i>
Bonds and notes	7.3	0.0	7.3	0.0	0.0	0.0	7.3	0.0	7.3	0.0	0.0	0.0
Loans	83.6	1.5	85.1	59.5	3.3	62.8	157.3	10.9	168.2	35.3	4.0	39.2
<b>IV. Other sectors</b> <sup>5</sup>	<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>	<b>72.6</b>	<b>12.6</b>	<b>85.3</b>
<i>Short-term</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>	<i>14.2</i>	<i>0.5</i>	<i>14.7</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	10.1	0.2	10.2	20.5	1.0	21.4	63.9	3.2	67.1	14.2	0.5	14.7
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>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>	<i>58.5</i>	<i>12.1</i>	<i>70.6</i>
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.4	2.5	0.0	2.5
Loans	232.5	11.4	243.9	86.4	22.4	108.8	351.6	41.7	393.3	56.0	12.1	68.1
<b>V. Direct investment: intercompany lending</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>191.5</b>	<b>19.6</b>	<b>211.1</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</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>355.6</b>	<b>76.1</b>	<b>431.7</b>
<b>Memo items</b>												
Long-term external debt <sup>6</sup>	444.2	36.4	480.7	398.4	53.0	451.3	1 018.2	121.9	1 140.1	293.7	75.6	369.3
Short-term external debt	12.4	0.2	12.5	70.6	1.0	71.6	363.8	3.2	367.0	61.9	0.5	62.4
Public sector	221.6	12.7	234.3	66.3	9.9	76.2	326.9	27.7	354.6	16.1	40.7	56.9
Private sector	235.0	23.9	258.9	402.6	44.0	446.7	1 055.2	97.4	1 152.6	339.4	35.4	374.8
Revolving credits <sup>7</sup>	600.9	9.4	610.3	647.0	5.1	652.1	1 947.5	18.1	1 965.5	691.8	2.3	694.1
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	August 2013			September 2013			III quarter 2013			October 2013		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>I. General government</b> <sup>2</sup>	<b>9.8</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>	<b>22.9</b>	<b>1.6</b>	<b>24.5</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>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>	<i>22.9</i>	<i>1.6</i>	<i>24.5</i>
Bonds and notes	3.0	0.1	3.1	0.1	0.1	0.2	3.6	75.0	78.6	0.0	0.3	0.3
Bonds and notes held by residents <sup>3</sup>	1.8	0.0	1.8	21.1	0.0	21.1	29.8	-35.0	-5.1	0.0	0.0	0.0
Loans	5.1	0.8	5.9	13.4	6.7	20.1	19.5	7.6	27.0	22.9	1.3	24.2
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>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>	<b>274.8</b>	<b>1.9</b>	<b>276.7</b>
<i>Short-term</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>	<i>136.1</i>	<i>0.0</i>	<i>136.1</i>
Loans	0.0	3.4	3.4	12.5	0.0	12.5	16.0	3.4	19.4	0.0	0.0	0.0
Currency and deposits	101.7	0.0	101.7	18.3	0.0	18.3	152.9	0.0	152.9	52.7	0.0	52.7
Other debt liabilities	7.6	0.0	7.6	0.0	0.0	0.0	19.0	0.0	19.0	83.5	0.0	83.5
<i>Long-term</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>	<i>138.7</i>	<i>1.9</i>	<i>140.6</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	76.0	1.8	77.8	35.4	3.0	38.4	146.6	8.7	155.4	138.7	1.9	140.6
<b>IV. Other sectors</b> <sup>5</sup>	<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>	<b>102.7</b>	<b>7.7</b>	<b>110.4</b>
<i>Short-term</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>	<i>35.5</i>	<i>1.8</i>	<i>37.3</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	33.1	5.8	38.9	2.7	0.6	3.3	49.9	6.9	56.8	35.5	1.8	37.3
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>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>	<i>67.1</i>	<i>5.9</i>	<i>73.1</i>
Bonds and notes	0.0	0.0	0.0	0.8	0.0	0.8	3.3	0.0	3.3	0.0	0.0	0.0
Loans	196.9	9.8	206.7	97.0	22.7	119.7	349.9	44.6	394.5	67.1	5.9	73.1
<b>V. Direct investment: intercompany lending</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>281.7</b>	<b>7.5</b>	<b>289.2</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</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>682.1</b>	<b>18.7</b>	<b>700.8</b>
<b>Memo items</b>												
Long-term external debt <sup>6</sup>	368.2	17.1	385.4	309.5	45.9	355.4	971.4	138.6	1 110.0	510.5	16.9	527.4
Short-term external debt	142.4	9.2	151.6	33.5	0.6	34.2	237.8	10.3	248.1	171.7	1.8	173.4
Public sector	15.5	2.8	18.3	53.4	9.5	63.0	85.1	53.1	138.2	32.8	2.2	35.0
Private sector	495.1	23.5	518.6	289.6	37.0	326.5	1 124.1	95.9	1 220.0	649.3	16.5	665.8
Revolving credits <sup>7</sup>	637.1	8.6	645.7	678.7	4.3	683.0	2 007.5	15.3	2 022.8	660.3	3.2	663.5
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	November 2013			December 2013			IV quarter 2013			2013, total		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>I. General government</b> <sup>2</sup>	<b>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>	<b>828.4</b>	<b>125.4</b>	<b>953.8</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>27.6</i>	<i>0.6</i>	<i>28.1</i>	<i>211.8</i>	<i>7.7</i>	<i>219.5</i>	<i>262.3</i>	<i>9.8</i>	<i>272.1</i>	<i>828.4</i>	<i>125.4</i>	<i>953.8</i>
Bonds and notes	0.0	0.0	0.0	1.0	0.0	1.0	1.0	0.3	1.3	795.7	198.9	994.5
Bonds and notes held by residents <sup>3</sup>	10.9	0.0	10.9	0.0	0.0	0.0	10.9	0.0	10.9	-315.1	-116.5	-431.6
Loans	16.6	0.6	17.2	29.3	7.7	37.0	68.9	9.5	78.4	166.3	43.0	209.3
Transferable loans held by residents	0.0	0.0	0.0	181.5	0.0	181.5	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>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>	<b>1 770.0</b>	<b>42.1</b>	<b>1 812.0</b>
<i>Short-term</i>	<i>10.3</i>	<i>0.0</i>	<i>10.3</i>	<i>52.1</i>	<i>0.0</i>	<i>52.1</i>	<i>198.5</i>	<i>0.0</i>	<i>198.6</i>	<i>1 076.5</i>	<i>3.5</i>	<i>1 080.0</i>
Loans	1.5	0.0	1.5	3.8	0.0	3.8	5.3	0.0	5.3	70.5	3.5	74.0
Currency and deposits	8.8	0.0	8.8	31.2	0.0	31.2	92.7	0.0	92.7	876.4	0.0	876.4
Other debt liabilities	0.0	0.0	0.0	17.1	0.0	17.1	100.6	0.0	100.6	129.6	0.0	129.6
<i>Long-term</i>	<i>52.6</i>	<i>1.1</i>	<i>53.7</i>	<i>167.6</i>	<i>4.1</i>	<i>171.8</i>	<i>358.9</i>	<i>7.2</i>	<i>366.1</i>	<i>693.5</i>	<i>38.6</i>	<i>732.0</i>
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.3	0.0	7.3
Loans	52.6	1.1	53.7	167.6	4.1	171.8	358.9	7.2	366.1	686.1	38.6	724.7
<b>IV. Other sectors</b> <sup>5</sup>	<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>	<b>1 653.1</b>	<b>180.4</b>	<b>1 833.6</b>
<i>Short-term</i>	<i>199.5</i>	<i>0.7</i>	<i>200.2</i>	<i>38.1</i>	<i>0.6</i>	<i>38.7</i>	<i>273.2</i>	<i>3.1</i>	<i>276.2</i>	<i>444.4</i>	<i>24.0</i>	<i>468.4</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	199.5	0.7	200.2	38.1	0.6	38.7	273.2	3.1	276.2	444.4	24.0	468.4
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
<i>Long-term</i>	<i>49.1</i>	<i>6.4</i>	<i>55.4</i>	<i>225.4</i>	<i>17.4</i>	<i>242.8</i>	<i>341.6</i>	<i>29.8</i>	<i>371.3</i>	<i>1 208.7</i>	<i>156.4</i>	<i>1 365.2</i>
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.9	0.0	4.9
Loans	49.1	6.4	55.4	225.4	17.4	242.8	341.6	29.8	371.3	1 203.8	156.4	1 360.2
<b>V. Direct investment: intercompany lending</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>2 184.5</b>	<b>194.4</b>	<b>2 378.9</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</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>6 436.0</b>	<b>542.3</b>	<b>6 978.3</b>
<b>Memo items</b>												
Long-term external debt <sup>6</sup>	227.8	15.7	243.6	1 230.9	80.9	1 311.8	1 969.2	113.6	2 082.8	4 915.1	514.8	5 429.8
Short-term external debt	209.8	0.7	210.5	90.2	0.6	90.8	471.7	3.1	474.8	1 520.9	27.5	1 548.4
Public sector	231.6	2.0	233.6	227.0	9.7	236.6	491.4	13.9	505.2	1 345.3	149.5	1 494.8
Private sector	206.1	14.4	220.5	1 094.1	71.9	1 166.0	1 949.5	102.8	2 052.4	5 090.6	392.8	5 483.4
Revolving credits <sup>7</sup>	1 047.7	11.9	1 059.5	955.0	6.8	961.7	2 662.9	21.8	2 684.7	8 254.2	74.5	8 328.8
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	January 2014			February 2014		
	Principal	Interest	Total	Principal	Interest	Total
<b>I. General government</b> <sup>2</sup>	<b>4.4</b>	<b>15.2</b>	<b>19.6</b>	<b>16.2</b>	<b>1.0</b>	<b>17.3</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>4.4</i>	<i>15.2</i>	<i>19.6</i>	<i>16.2</i>	<i>1.0</i>	<i>17.3</i>
Bonds and notes	0.0	33.2	33.2	5.4	0.2	5.6
Bonds and notes held by residents <sup>3</sup>	2.9	-18.3	-15.4	6.7	0.0	6.7
Loans	1.5	0.3	1.8	4.1	0.9	5.0
Transferable loans held by residents	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>III. Banks</b> <sup>4</sup>	<b>181.2</b>	<b>3.5</b>	<b>184.7</b>	<b>26.9</b>	<b>2.7</b>	<b>29.6</b>
<i>Short-term</i>	<i>177.1</i>	<i>0.0</i>	<i>177.2</i>	<i>14.8</i>	<i>0.0</i>	<i>14.8</i>
Loans	7.5	0.0	7.5	3.0	0.0	3.0
Currency and deposits	168.9	0.0	168.9	2.9	0.0	2.9
Other debt liabilities	0.7	0.0	0.7	8.9	0.0	8.9
<i>Long-term</i>	<i>4.0</i>	<i>3.5</i>	<i>7.5</i>	<i>12.2</i>	<i>2.7</i>	<i>14.8</i>
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0
Loans	4.0	3.5	7.5	12.2	2.7	14.8
<b>IV. Other sectors</b> <sup>5</sup>	<b>40.6</b>	<b>6.2</b>	<b>46.7</b>	<b>25.4</b>	<b>4.6</b>	<b>30.0</b>
<i>Short-term</i>	<i>1.6</i>	<i>0.0</i>	<i>1.6</i>	<i>4.8</i>	<i>0.1</i>	<i>5.0</i>
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0
Loans	1.6	0.0	1.6	4.8	0.1	5.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0
<i>Long-term</i>	<i>39.0</i>	<i>6.1</i>	<i>45.1</i>	<i>20.6</i>	<i>4.5</i>	<i>25.1</i>
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0
Loans	39.0	6.1	45.1	20.6	4.5	25.1
<b>V. Direct investment: intercompany lending</b>	<b>26.3</b>	<b>5.8</b>	<b>32.1</b>	<b>25.7</b>	<b>3.7</b>	<b>29.4</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>252.4</b>	<b>30.8</b>	<b>283.2</b>	<b>94.2</b>	<b>12.1</b>	<b>106.3</b>
<b>Memo items</b>						
Long-term external debt <sup>6</sup>	73.7	30.7	104.3	74.7	11.9	86.6
Short-term external debt	178.7	0.1	178.8	19.6	0.1	19.7
Public sector	8.1	15.3	23.4	21.7	2.1	23.8
Private sector	244.3	15.4	259.7	72.5	10.0	82.6
Revolving credits <sup>7</sup>	13.9	0.3	14.2	3.4	0.3	3.7
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 February 2014 as of 17 March 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	II
<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>91.73</b>	<b>91.74</b>
Short-term debt/Gross external debt	27.56	27.91	28.03	27.92	25.99	26.10	25.80	25.75
Short-term debt/GDP	26.14	26.30	26.26	25.92	24.39	24.40	23.66	23.63
<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>143.71</b>	<b>141.01</b>
Gross external debt service/GDP	3.89	7.67	11.07	12.82	13.96	17.47	0.69	0.26
Gross external debt service/Exports of goods and non-factor services	25.58	23.78	20.74	21.57	21.39	24.92	15.02	2.78

\* 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 40,785 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)

	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014
<b>A. Official reserve assets</b>	<b>14492.6</b>	<b>14859.0</b>	<b>14841.6</b>	<b>14590.4</b>	<b>14938.3</b>	<b>14875.3</b>	<b>14937.4</b>	<b>14451.6</b>	<b>14289.1</b>	<b>14425.9</b>	<b>13870.2</b>	<b>13588.6</b>	<b>13959.9</b>
(1) Foreign currency reserves (in convertible foreign currencies) <sup>1</sup>	12137.7	12667.7	12703.1	12664.2	12914.4	12785.0	12932.6	12469.3	12384.1	12581.0	11953.5	11628.5	12027.2
(a) Securities <i>of which: issuer headquartered in reporting country but located abroad</i>	9463.4	10148.0	10115.3	10108.9	10098.3	10070.8	10060.3	10068.8	10027.8	10033.6	10237.7	9806.8	9812.5
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(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>	2674.3	2519.7	2587.8	2555.3	2816.1	2714.1	2872.3	2400.5	2356.3	2547.4	1715.8	1821.7	2214.7
	33.0	30.3	29.1	20.4	24.3	23.0	20.8	21.0	36.5	14.5	53.0	53.6	52.0
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
banks headquartered outside the reporting country <i>of which: located in the reporting country</i>	2641.3	2489.4	2538.7	2534.9	2791.8	2691.1	2851.6	2379.5	2319.8	2532.9	1662.9	1768.1	2162.7
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(2) IMF reserve position	39.9	39.4	39.3	39.2	38.9	39.0	38.7	38.4	38.5	38.1	38.7	38.2	38.2
(3) SDRs	714.9	705.5	704.2	702.7	696.6	699.7	694.2	689.6	689.8	683.3	694.2	685.1	685.6
(4) Gold (including gold deposits and gold swapped) <sup>2</sup> volume in millions of fine troy ounces	1600.0	1446.4	1395.0	1184.3	1288.4	1351.7	1271.9	1254.3	1176.7	1123.4	1183.8	1236.8	1208.9
	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
(5) Other reserve assets financial derivatives loans to non-bank non-residents other <sup>3</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
<b>B. Other foreign currency assets</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>141.9</b>	<b>141.5</b>
securities not included in official reserve assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
deposits not included in official reserve assets <sup>4</sup>	135.4	138.2	137.6	132.1	131.1	132.5	132.3	125.3	128.4	125.4	122.2	124.4	124.4
loans not included in official reserve assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
financial derivatives not included in official reserve assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
gold not included in official reserve assets	22.6	20.5	19.7	16.8	18.3	19.2	18.0	17.8	16.7	16.0	16.8	17.5	17.1
other <sup>5</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

<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

	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014
<b>TOTAL</b>													
<b>1. Foreign currency loans; securities and deposits</b>													
outflows (-) (Principal)	-378.6	-349.0	-342.9	-343.8	-347.0	-348.3	-358.7	-374.7	-362.4	-399.0	-1289.5	-1266.5	-1257.7
outflows (-) (Interest)	-154.2	-149.5	-145.9	-149.5	-149.3	-149.3	-159.0	-160.3	-160.5	-161.1	-1030.7	-1029.4	-1020.5
inflows (+) (Principal)	-224.4	-199.5	-197.0	-194.2	-197.7	-199.0	-199.7	-215.6	-203.0	-237.9	-258.8	-237.1	-237.2
inflows (+) (Interest)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<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 (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) Long positions (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>3. Other</b>													
outflows related to repos (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
inflows related to reverse repos (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
trade credit (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
trade credit (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
other accounts payable (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
other accounts receivable (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>MATURITY BREAKDOWN (RESIDUAL MATURITY) (n ≤ 1 month)</b>													
<b>1. Foreign currency loans; securities and deposits</b>													
outflows (-) (Principal)	-33.6	-17.9	-31.5	-79.4	-3.0	-29.0	-14.3	-19.0	-33.0	-38.7	-2.2	-38.6	-15.6
outflows (-) (Interest)	-17.2	-12.8	-26.2	-0.1	-2.6	-12.1	-11.0	-12.8	-27.5	-0.1	-1.8	-21.8	-11.7
inflows (+) (Principal)	-16.3	-5.0	-5.3	-79.3	-0.4	-17.0	-3.3	-7.3	-6.7	-38.6	-0.4	-16.7	-4.0
inflows (+) (Interest)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<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 (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) Long positions (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>3. Other</b>													
outflows related to repos (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
inflows related to reverse repos (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
trade credit (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
trade credit (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
other accounts payable (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
other accounts receivable (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

(continued)



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

(continued)

(million EUR)

	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014
<b>MATURITY BREAKDOWN</b>													
<b>(RESIDUAL MATURITY) (1 &lt; n ≤ 3 months)</b>													
<b>1. Foreign currency loans; securities and deposits</b>													
outflows (-) (Principal)	-61.0	-121.3	-87.2	-32.6	-44.3	-35.1	-57.8	-79.9	-43.5	-41.0	-54.8	-36.7	-56.0
outflows (-) (Interest)	-42.7	-30.0	-3.0	-15.2	-23.3	-23.8	-43.0	-30.2	-3.0	-23.7	-34.1	-23.8	-42.0
inflows (+) (Principal)	-18.3	-91.3	-84.2	-17.4	-21.0	-11.3	-14.8	-49.7	-40.5	-17.3	-20.7	-12.8	-15.9
inflows (+) (Interest)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>2. Aggregate short and long positions in forwards and futures</b>													
<b>in foreign currencies vis-à-vis the domestic currency</b>													
<b>(including the forward leg of currency swaps)</b>													
(a) Short positions (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) Long positions (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>3. Other</b>													
outflows related to repos (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
inflows related to reverse repos (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
trade credit (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
trade credit (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
other accounts payable (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
other accounts receivable (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>MATURITY BREAKDOWN</b>													
<b>(RESIDUAL MATURITY) (3 &lt; n ≤ 12 months)</b>													
<b>1. Foreign currency loans; securities and deposits</b>													
outflows (-) (Principal)	-284.0	-209.9	-224.2	-231.8	-299.8	-284.2	-286.6	-275.8	-286.0	-319.3	-1232.5	-1191.3	-1184.1
outflows (-) (Interest)	-94.3	-106.7	-116.7	-134.3	-123.4	-113.4	-105.0	-117.2	-130.1	-137.3	-994.8	-983.7	-966.8
inflows (+) (Principal)	-189.7	-103.2	-107.5	-97.5	-176.3	-170.8	-181.6	-158.6	-155.9	-182.0	-237.7	-207.6	-217.3
inflows (+) (Interest)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>2. Aggregate short and long positions in forwards and futures</b>													
<b>in foreign currencies vis-à-vis the domestic currency</b>													
<b>(including the forward leg of currency swaps)</b>													
(a) Short positions (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) Long positions (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>3. Other</b>													
outflows related to repos (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
inflows related to reverse repos (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
trade credit (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
trade credit (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
other accounts payable (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
other accounts receivable (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: BNB.

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

	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014
<b>TOTAL</b>													
<b>1. Contingent liabilities in foreign currency</b>													
(a) Collateral guarantees on debt falling due within 1 year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Other contingent liabilities	-94.51	-92.78	-92.20	-92.31	-92.31	-90.87	-92.64	-88.85	-88.34	-88.60	-88.59	-83.64	-85.13
<b>2. Foreign currency securities issued with embedded options (puttable bonds)</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>3.1. Undrawn, unconditional credit lines provided by:</b>													
(a) other national monetary authorities; BIS; IMF; and other international organisations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
other national monetary authorities (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BIS (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IMF (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
other international organisations (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) banks and other financial institutions headquartered in the reporting country (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) banks and other financial institutions headquartered outside the reporting country (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>3.2. Undrawn, unconditional credit lines provided to:</b>													
(a) other national monetary authorities; BIS; IMF; and other international organisations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
other national monetary authorities (-)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BIS (-)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IMF (-)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
other international organisations (-)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) banks and other financial institutions headquartered in the reporting country (-)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) banks and other financial institutions headquartered outside the reporting country (-)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>4. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency</b>													
(a) Short positions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(i) Bought puts <sup>1</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Written calls <sup>2</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long positions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(i) Bought calls	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Written puts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>PRO MEMORIA: In-the-money options</b>													
(1) At current exchange rates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(2) + 5% (depreciation of 5%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(3) - 5% (appreciation of 5%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(continued)

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

(continued)

	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014
(4) +10% (depreciation of 10%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(5) - 10% (appreciation of 10%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(6) Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<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	-3.53	-7.56	-5.94	-2.57	-8.10	-14.51	-7.13	-2.19	-5.73	-2.56	-7.55	-13.63	-4.19
(b) Other contingent liabilities	-3.53	-7.56	-5.94	-2.57	-8.10	-14.51	-7.13	-2.19	-5.73	-2.56	-7.55	-13.63	-4.19
<b>2. Foreign currency securities issued with embedded options (puttable bonds)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>3.1. Undrawn, unconditional credit lines provided by:</b>													
(a) other national monetary authorities; BIS; IMF; and other international organisations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
other national monetary authorities (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BIS (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IMF (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
other international organisations (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) banks and other financial institutions headquartered in the reporting country (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) banks and other financial institutions headquartered outside the reporting country (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>3.2. Undrawn, unconditional credit lines provided to:</b>													
(a) other national monetary authorities; BIS; IMF; and other international organisations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
other national monetary authorities (-)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BIS (-)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IMF (-)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
other international organisations (-)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) banks and other financial institutions headquartered in the reporting country (-)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) banks and other financial institutions headquartered outside the reporting country (-)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>4. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency</b>													
(a) Short positions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(i) Bought puts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Written calls	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long positions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(i) Bought calls	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Written puts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(continued)

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

	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014
(million EUR)													
<b>PRO MEMORIA: In-the-money options</b>													
(1) At current exchange rates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(2) + 5% (depreciation of 5%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(3) - 5% (appreciation of 5%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(4) +10% (depreciation of 10%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(5) - 10% (appreciation of 10%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(6) Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>MATURITY BREAKDOWN (RESIDUAL MATURITY, WHERE APPLICABLE) (1 &lt; n ≤ 3 months)</b>													
<b>1. Contingent liabilities in foreign currency</b>	-14.51	-8.80	-10.68	-25.87	-27.07	-9.58	-8.20	-8.54	-10.10	-24.01	-22.20	-12.01	-13.86
(a) Collateral guarantees on debt falling due within 1 year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Other contingent liabilities	-14.51	-8.80	-10.68	-25.87	-27.07	-9.58	-8.20	-8.54	-10.10	-24.01	-22.20	-12.01	-13.86
<b>2. Foreign currency securities issued with embedded options (puttable bonds)</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>3.1. Undrawn, unconditional credit lines provided by:</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) other national monetary authorities; BIS; IMF; and other international organisations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
other national monetary authorities (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BIS (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IMF (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
other international organisations (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) banks and other financial institutions headquartered in the reporting country (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) banks and other financial institutions headquartered outside the reporting country (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>3.2. Undrawn, unconditional credit lines provided to:</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) other national monetary authorities; BIS; IMF; and other international organisations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
other national monetary authorities (-)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BIS (-)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IMF (-)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
other international organisations (-)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) banks and other financial institutions headquartered in the reporting country (-)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) banks and other financial institutions headquartered outside the reporting country (-)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(continued)

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

	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014
(million EUR)													
<b>4. Aggregate short and long positions of options in foreign currencies vs-6-vis the domestic currency</b>													
(a) Short positions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(i) Bought puts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Written calls	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long positions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(i) Bought calls	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Written puts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>PRO MEMORIA: In-the-money options</b>													
(1) At current exchange rates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(2) + 5% (depreciation of 5%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(3) - 5% (appreciation of 5%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(4) +10% (depreciation of 10%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(5) - 10% (appreciation of 10%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(6) Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>MATURITY BREAKDOWN (RESIDUAL MATURITY, WHERE APPLICABLE) (3 &lt; n ≤ 12 months)</b>													
<b>1. Contingent liabilities in foreign currency</b>	-76.47	-76.42	-75.58	-63.87	-57.14	-66.78	-77.31	-78.12	-72.51	-62.04	-58.85	-58.00	-67.08
(a) Collateral guarantees on debt falling due within 1 year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Other contingent liabilities	-76.47	-76.42	-75.58	-63.87	-57.14	-66.78	-77.31	-78.12	-72.51	-62.04	-58.85	-58.00	-67.08
<b>2. Foreign currency securities issued with embedded options (puttable bonds)</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>3.1. Undrawn, unconditional credit lines provided by:</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) other national monetary authorities; BIS; IMF; and other international organisations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
other national monetary authorities (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BIS (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IMF (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
other international organisations (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) banks and other financial institutions headquartered in the reporting country (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) banks and other financial institutions headquartered outside the reporting country (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(continued)

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

(continued)	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014
	(million EUR)												
<b>3.2. Undrawn, unconditional credit lines provided to:</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
(a) other national monetary authorities; BIS; IMF; and other international organisations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
other national monetary authorities (-)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BIS (-)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IMF (-)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
other international organisations (-)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) banks and other financial institutions headquartered in the reporting country (-)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) banks and other financial institutions headquartered outside the reporting country (-)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>4. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
(a) Short positions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(i) Bought puts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Written calls	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long positions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(i) Bought calls	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Written puts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>PRO MEMORIA: In-the-money options</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
(1) At current exchange rates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(2) + 5% (depreciation of 5%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(3) - 5% (appreciation of 5%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(4) +10% (depreciation of 10%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(5) -10% (appreciation of 10%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(6) Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Short position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Long position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

<sup>1</sup> 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

	III.2013	IV.2013	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014
<b>1) To be reported with standard periodicity and timeliness:</b>													
(a) short-term domestic currency debt indexed to the exchange rate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) financial instruments denominated in foreign currency and settled by other means (e.g. in domestic currency)	95.1	94.2	93.9	93.7	92.9	93.1	92.2	91.8	91.9	91.3	76.6	75.9	76.0
- non-deliverable forwards	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- short positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- long positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- other instruments <sup>1</sup>	95.1	94.2	93.9	93.7	92.9	93.1	92.2	91.8	91.9	91.3	76.6	75.9	76.0
(c) pledged assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- included in reserve assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- included in other foreign currency assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(d) securities lent and on repo	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- lent or repoed and included in Section I (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- lent or repoed but not included in Section I (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- borrowed or acquired and included in Section I (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- borrowed or acquired but not included in Section I (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(e) financial derivative assets (net, marked to market)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- forwards	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- futures	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- swaps	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- options	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(f) derivatives (forward; futures; or options contracts) that have a residual maturity more than one year which are subject to margin calls	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- aggregate short and long positions in forwards and futures in foreign currencies <i>vis-à-vis</i> the domestic currency (including the forward leg of currency swaps)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• short positions (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• long positions (+)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- aggregate short and long positions of options in foreign currencies <i>vis-à-vis</i> the domestic currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• short positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(i) bought puts <sup>2</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
(ii) written calls <sup>3</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
• long positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(i) bought calls	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(ii) written puts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>2) To be disclosed less frequently:</b>													
(a) currency composition of reserves (by groups of currencies)	14492.6	14859.0	14841.6	14590.4	14938.3	14875.3	14937.4	14451.6	14289.1	14425.9	13870.2	13588.6	13959.9
- currencies in SDR basket	14491.0	14857.4	14840.1	14588.8	14936.6	14873.7	14935.8	14450.0	14287.4	14424.2	13868.6	13586.9	13958.3
- currencies not in SDR basket <sup>4</sup>	1.6	1.6	1.5	1.5	1.7	1.6	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)

April 2014	EUR	USD	(100) JPY	GBP	CHF	TRY
1	1.95583	1.41830	1.37222	2.35870	1.60604	6.59439
2	1.95583	1.41778	1.36743	2.36211	1.60445	6.67838
3	1.95583	1.42025	1.36657	2.35727	1.60196	6.63151
4	1.95583	1.42761	1.37415	2.36583	1.59855	6.67747
7	1.95583	1.42522	1.38075	2.36468	1.60288	6.72037
8	1.95583	1.41994	1.38810	2.37300	1.60314	6.77813
9	1.95583	1.41788	1.38977	2.37430	1.60524	6.70149
10	1.95583	1.41042	1.38711	2.36440	1.60577	6.72291
11	1.95583	1.40991	1.39017	2.35898	1.60828	6.63218
14	1.95583	1.41450	1.38839	2.36383	1.60921	6.65022
15	1.95583	1.41696	1.39086	2.37042	1.60815	6.65950
16	1.95583	1.41317	1.38172	2.37387	1.60722	6.61021
17	1.95583	1.41164	1.38153	2.37272	1.60643	6.61827
22	1.95583	1.41552	1.38036	2.38371	1.60130	6.61468
23	1.95583	1.41378	1.38260	2.37387	1.60340	6.57665
24	1.95583	1.41522	1.38094	2.37646	1.60275	6.64119
25	1.95583	1.41409	1.38662	2.37690	1.60393	6.62118
28	1.95583	1.41103	1.37880	2.37704	1.60564	6.62095
29	1.95583	1.41460	1.37705	2.37878	1.60314	6.67041
30	1.95583	1.41215	1.37667	2.37646	1.60314	6.66881
<b>Monthly, average</b>	<b>1.95583</b>	<b>1.41600</b>	<b>1.38109</b>	<b>2.37017</b>	<b>1.60453</b>	<b>6.65445</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	1.41600	1.49620	1.41215
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	XII	I	II	III
1. Revenue and grants	6 154.5	14 165.4	21 307.9	28 981.4	2 071.0	4 202.8	6 574.9
2. Expenditure	-6 622.3	-13 639.6	-20 921.3	-29 495.7	-2 357.7	-4 617.0	-7 100.1
3. Transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Contribution to the EU budget	-327.8	-533.4	-747.1	-934.1	-86.5	-274.1	-348.8
5. Deficit/surplus	-795.6	-7.6	-360.5	-1 448.4	-373.3	-688.2	-874.0
6. Financing	795.6	7.6	360.5	1 448.4	373.3	688.2	874.0
6.1. Domestic and foreign financing (net)	813.6	11.7	331.5	1 437.1	367.6	680.8	885.9
- foreign financing, net	-1 268.4	-1 364.6	-1 395.4	-688.1	7.7	43.4	2.9
- domestic financing, net	2 082.0	1 376.3	1 726.9	2 125.2	359.9	637.4	883.0
6.2. Privatisation, acquisition of shares, required funds, net	-18.0	-4.1	28.9	11.3	5.6	7.4	-11.9
- revenue from privatisation	2.0	5.9	10.0	14.5	1.8	1.8	1.9

\* 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	XII	I	II	III
I. Revenue and grants	4 106.1	9 006.8	13 202.2	17 943.6	1 433.0	2 615.8	4 086.4
1. Tax revenue	3 658.9	7 743.8	11 527.6	15 621.1	1 274.2	2 312.9	3 643.9
2. Non-tax revenue and grants	447.3	1 263.0	1 674.6	2 322.5	158.8	302.9	442.5
II. Expenditure and transfers	4 337.5	8 452.4	12 768.4	18 132.2	1 599.9	3 003.6	4 449.9
1. Current expenses	1 901.6	3 644.3	5 560.5	7 840.2	675.2	1 290.9	1 937.5
2. Transfers	2 435.9	4 808.0	7 207.9	10 291.9	924.6	1 712.7	2 512.4
III. Contribution to the EU budget	327.8	533.4	747.1	934.1	86.5	274.1	348.8
IV. Deficit (-)/surplus (+)							
1. Primary deficit/surplus <sup>2</sup>	-249.1	382.3	314.2	-470.7	-116.3	-501.1	-521.8
2. Internal deficit/surplus <sup>3</sup>	-309.5	302.4	126.4	-653.3	-189.2	-597.1	-636.3
3. Cash deficit/surplus	-559.2	21.1	-313.4	-1 122.7	-253.4	-661.9	-712.4
V. Cash deficit/surplus financing	559.2	-21.1	313.4	1 122.7	253.4	661.9	712.4
1. Domestic and foreign financing (net)	572.7	-9.3	317.3	1 117.7	249.9	656.0	719.2
- foreign financing, net	-1 262.7	-1 355.4	-1 380.4	-686.8	7.9	48.3	8.0
- domestic financing, net	1 835.3	1 346.1	1 697.7	1 804.6	242.0	607.8	711.2
2. Privatisation (+), acquisition of shares (-), required funds, net	-13.4	-11.8	-4.0	4.9	3.5	5.9	-6.8
- revenue from privatisation	0.8	0.9	1.3	1.3	0.0	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		
	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III
<b>Domestic government debt</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>3709.7</b>
<b>External government debt</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>	<b>4004.4</b>
I. Bonds	1798.4	1781.1	1785.3	1780.5	1768.3	1770.8	1754.4	1746.4	1748.1	1738.2	1753.8	1736.5	1737.9
1.1. USD-denominated Bulgarian global bonds maturing in 2015	848.4	831.1	835.3	830.5	818.3	820.8	804.4	796.4	798.1	788.2	803.8	786.5	787.9
1.2. 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	1987.5	1965.1	1962.6	1936.1	1938.7	1936.9	1925.0	1915.3	1901.4	2264.6	2270.8	2289.4	2266.5
<b>Government debt, total</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>7714.1</b>
<b>Government debt, total/GDP (%)<sup>2</sup></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>	<b>18.9</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 40,785 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>12 536.8</b>	<b>12 361.9</b>	<b>14 200.1</b>	<b>14 388.0</b>	<b>14 111.1</b>	<b>14 141.2</b>	<b>13 610.9</b>
Currency and deposits	AF.2	–	–	–	–	–	–	–
Securities other than shares, excluding financial derivatives	AF.33	7 623.9	7 766.0	9 501.3	9 641.0	9 145.3	9 310.0	8 831.7
Short-term securities	AF.331	0.0	0.0	0.0	0.0	793.9	793.9	298.6
Long-term securities	AF.332	7 623.9	7 766.0	9 501.3	9 641.0	8 351.4	8 516.1	8 533.2
Loans	AF.4	4 912.9	4 595.9	4 698.7	4 747.1	4 965.8	4 831.2	4 779.2
Short-term	AF.41	346.4	10.0	12.1	16.9	12.9	12.4	15.1
Long-term	AF.42	4 566.5	4 585.9	4 686.6	4 730.2	4 952.9	4 818.8	4 764.0
<b>Central government (S.1311)</b>		<b>12 152.7</b>	<b>11 995.4</b>	<b>13 815.5</b>	<b>14 027.2</b>	<b>13 802.4</b>	<b>13 871.5</b>	<b>13 348.8</b>
Currency and deposits	AF.2	–	–	–	–	–	–	–
Securities other than shares, excluding financial derivatives	AF.33	7 978.2	8 144.5	9 897.5	10 051.5	9 578.3	9 758.8	9 284.7
Short-term securities	AF.331	0.0	0.0	0.0	0.0	800.0	800.0	300.0
Long-term securities	AF.332	7 978.2	8 144.5	9 897.5	10 051.5	8 778.3	8 958.8	8 984.7
Loans	AF.4	4 174.5	3 850.9	3 917.9	3 975.7	4 224.1	4 112.7	4 064.1
Short-term	AF.41	336.6	1.6	1.6	1.6	1.6	1.6	1.6
Long-term	AF.42	3 837.9	3 849.3	3 916.3	3 974.1	4 222.4	4 111.1	4 062.5
<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> ( <i>corresponding period of previous year = 100</i> )	<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
	March	398 858	73 838	325 020	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	
2012	January	736	729	738	508	665	782
	February	734	749	729	529	646	788
	March	768	764	770	553	699	813
	April	774	774	774	566	690	827
	May	773	801	763	536	692	825
	June	764	779	759	595	695	807
	July	761	775	756	613	687	805
	August	754	774	748	581	684	798
	September	777	812	766	702	709	815
	October	790	849	769	598	692	849
	November	791	799	788	596	709	842
	December	828	866	814	694	726	885
2013	January	773	796	764	616	688	822
	February	766	768	765	638	689	809
	March	796	805	792	679	735	831
	April	809	847	795	683	709	864
	May	799	823	791	654	723	844
	June	789	805	783	712	732	820
	July	800	841	786	689	721	843
	August	777	791	772	659	712	814
	September	801	850	784	738	736	836
	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
2013	January	0.4	0.2	4.4	2.6	0.4	0.2
	February	0.1	0.2	3.6	2.2	0.5	0.4
	March	-0.5	-0.4	2.7	1.6	-0.1	0.0
	April	-0.4	-0.4	2.0	0.9	-0.5	-0.5
	May	-0.1	0.0	2.0	1.0	-0.7	-0.5
	June	-0.4	-0.3	2.6	1.2	-1.1	-0.8
	July	-0.5	-0.1	0.5	0.0	-1.6	-0.9
	August	-0.6	-0.2	-0.7	-0.7	-2.2	-1.1
	September	0.1	-0.3	-1.6	-1.3	-2.1	-1.3
	October	0.5	0.2	-1.4	-1.1	-1.7	-1.2
	November	-0.2	-0.1	-1.5	-1.0	-1.9	-1.3
	December	0.3	0.4	-1.6	-0.9	-1.6	-0.9
2014	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
	March	-0.2	-0.3	-2.3	-2.0	-0.8	-1.2

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

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

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

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

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

#### Main Rules:

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

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

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

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

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

Borderline cases of residency:

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

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

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

## 2. Reporting Agents

Reporting agents are monetary financial institutions (MFIs) residing on the territory of the Republic of Bulgaria. These are the BNB and other MFIs. Other MFIs include all credit institutions, including foreign banks' branches, as well as money market funds<sup>7</sup> registered in Bulgaria. Of all credit institutions, 23 are banks licensed to conduct bank operations in Bulgaria and abroad and six are foreign banks' branches. The number of money market funds is six.

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

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

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

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

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

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

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

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

### 4. *Principles of Data Processing*

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

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

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

Revisions of published data are made in the following cases:

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

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

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

### 6. *Publications*

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

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



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

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

(continued)

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

(continued)

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

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

## II. SPECIFIC METHODOLOGICAL NOTES

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

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

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

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

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

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

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

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

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

### **Indicators**

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

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

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

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

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

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

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

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

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

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

### Main Indicators

#### Assets side:

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

#### Liabilities side:

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

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

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

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

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

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

**Instruments**

**BNB Foreign Assets**

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

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

Currency reserves include the following indicators:

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

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

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

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

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

### **BNB Foreign Liabilities**

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

Foreign liabilities include the following instruments:

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

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

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

#### **Types of Loans**

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

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

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

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

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

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

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

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

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

Information in the tables is available since December 2001.

**Description of Items**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### Breakdown by sector

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

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

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

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

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



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

#### **Breakdown by instrument**

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

#### **Currency** – BGN

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

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

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

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

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

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

#### **Reporting period**

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

#### **Revision policy**

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

Revisions of published data are made in the following cases:

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

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

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

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

#### **Data source**

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

## **II. INTERBANK MARKET**

#### **Scope**

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

Interbank market indices:

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

#### **Data processing**

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

#### **Reporting period**

The reporting period is one calendar month.

#### **Data source**

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

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

#### **Scope**

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

#### **Data processing**

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

#### **Reporting period**

The reporting period is one calendar month.

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

## **IV. DATA DISSEMINATION**

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

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

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

## V. CONTACTS

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

# 2 External Sector

Information on the external sector includes four major categories:

- (a) balance of payments;
- (b) trade in goods;
- (c) debt indicators;
- (d) exchange rates.

## Balance of Payments<sup>30</sup>

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

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

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

### I. Accounting Principles and Conventions

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

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

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

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

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

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

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

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

## II. Balance of Payments Components

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

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

### A. Current Account

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

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

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

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

For the intra EU trade in goods:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## B. Capital Account

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

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

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

### C. Financial Account

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### D. Net Errors and Omissions

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

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

#### E. Reserves and Related Items

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

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

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

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

#### IV. Data Revision Policy

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

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

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

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



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

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

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

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

#### **VI. Contacts**

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

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

### **Imports and Exports**

#### **I. Data Sources**

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

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

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

#### **II. Data Timelines**

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

#### **III. Principles of Reporting**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### **VIII. Contacts**

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

### **Gross External Debt<sup>36</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

### 24 April

The BNB Annual Report for 2013 was approved.

Ordinance No 7 of 2006 on Large Exposures of Banks (Darjaven Vestnik, issue 7 of 2007) was repealed.

Ordinance No 8 of 2006 on the Capital Adequacy of Credit Institutions (Darjaven Vestnik, issue 106 of 2006) was repealed.

Ordinance No 9 of 2008 on the Evaluation and Classification of Risk Exposures of Banks and the Allocation of Specific Provisions for Credit Risk (Darjaven Vestnik, issue 38 of 2008) was repealed.

Ordinance No 12 of 2007 on the Supervision on a Consolidated Basis (Darjaven Vestnik, issue 107 of 2007) was repealed.

Ordinance No 17 of 2001 on Establishing the Amount of Bank Investment under Article 47 of the Law on Credit Institutions (Darjaven Vestnik, issue 19 of 2001) was repealed.

Ordinance on Amendment of BNB Ordinance No 2 of 2006 on the Licenses, Approvals and Permissions Granted by the Bulgarian National Bank According to the Law on Credit Institutions was adopted.

Ordinance on Amendment of BNB Ordinance No 20 of 2009 on the Issuance of Approvals under Article 11, Paragraph 3 of the Law on Credit Institutions was adopted.

Ordinance on Amendment of BNB Ordinance No 11 of 2007 on Bank Liquidity Management and Supervision was adopted.

Ordinance on Amendment of BNB Ordinance No 4 of 2010 on the Requirements for Remunerations in Banks was adopted.

Ordinance No 7 on Organisation and Management of Risks in Banks was adopted.

Ordinance No 8 on Banks' Capital Buffers of was adopted.

As of 19 May 2014 the Bulgarian National Bank put into circulation a silver commemorative coin 'Trojan Monastery' of the 'Bulgarian Churches and Monasteries' series with a nominal value of BGN 10, issue 2014.

### 13 May

The BNB Governing Council approved the 2013 Budget Performance Report on the Administrative Expenses of the Bulgarian Deposit Insurance Fund.

Ordinance on Amendment of BNB Ordinance No 26 of 23 April 2009 on Financial Institutions 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**  
Kalin Hristov
- DP/23/2002 **Credit Activity of Commercial Banks and Rationing in the Credit Market in Bulgaria (in Bulgarian only)**  
Kalin Hristov, Mihail Mihailov
- DP/24/2002 **Balassa – Samuelson Effect in Bulgaria (in Bulgarian only)**  
Georgi Choukalev
- DP/25/2002 **Money and Monetary Obligations: Nature, Stipulation, Fulfilment**  
Stanislav Natzev, Nachko Staykov, Filko Rosov
- DP/26/2002 **Regarding the Unilateral Euroization of Bulgaria**  
Ivan Kostov, Jana Kostova
- DP/27/2002 **Shadowing the Euro: Bulgaria's Monetary Policy Five Years on**  
Martin Zaimov, Kalin Hristov
- DP/28/2002 **Improving Monetary Theory in Post-communist Countries – Looking Back to Cantillon**  
Nikolay Nenovsky
- DP/29/2003 **Dual Inflation under the Currency Board: The Challenges of Bulgarian EU Accession (in Bulgarian only)**  
Nikolay Nenovsky, Kalina Dimitrova
- DP/30/2003 **Exchange Rate Arrangements, Economic Policy and Inflation: Empirical Evidence for Latin America**  
Andreas Freytag
- DP/31/2003 **Inflation and the Bulgarian Currency Board**  
Stacie Beck, Jeffrey B. Miller, Mohsen Saad
- DP/32/2003 **Banks – Firms Nexus under the Currency Board: Empirical Evidence from Bulgaria**  
Nikolay Nenovsky, Evgeni Peev, Todor Yalamov
- DP/33/2003 **Modelling Inflation in Bulgaria: Markup Model (in Bulgarian only)**  
Kalin Hristov, Mihail Mihailov
- DP/34/2003 **Competitiveness of the Bulgarian Economy**  
Konstantin Pashev
- DP/35/2003 **Exploring the Currency Board Mechanics: a Basic Formal Model**  
Jean-Baptiste Desquilbet, Nikolay Nenovsky
- DP/36/2003 **A Composite Tendency Indicator for Bulgaria's Industry (in Bulgarian only)**  
Tsvetan Tsalinsky

- DP/37/2003 The Demand for Euro Cash: A Theoretical Model and Monetary Policy Implications**  
Franz Seitz
- DP/38/2004 Credibility Level of the Bulgarian Exchange Rate Regime, 1991–2003: First Attempt at Calibration**  
*(in Bulgarian only)*  
Georgi Ganev
- DP/39/2004 Credibility and Adjustment: Gold Standards Versus Currency Boards**  
Jean-Baptiste Desquilbet, Nikolay Nenovsky
- DP/40/2004 The Currency Board: “The Only Game in Town”** *(in Bulgarian only)*  
Kalin Hristov
- DP/41/2004 The Relationship between Real Convergence and the Real Exchange Rate: the Case of Bulgaria**  
Mariella Nenova
- DP/42/2004 Effective Taxation of Labor, Capital and Consumption in Bulgaria** *(in Bulgarian only)*  
Plamen Kaloyanchev
- DP/43/2004 The 1911 Balance of Payments of the Kingdom of Bulgaria** *(in Bulgarian only)*  
Martin Ivanov
- DP/44/2004 Beliefs about Exchange Rate Stability: Survey Evidence from the Currency Board in Bulgaria**  
Neven T. Valev, John A. Carlson
- DP/45/2005 Opportunities of Designing and Using the Money Circulation Balance** *(in Bulgarian only)*  
Metodi Hristov
- DP/46/2005 The Microeconomic Impact of Financial Crises: The Case of Bulgaria**  
Jonathon Adams-Kane, Jamus Jerome Lim
- DP/47/2005 Interest Rate Spreads of Commercial Banks in Bulgaria** *(in Bulgarian only)*  
Mihail Mihailov
- DP/48/2005 Total Factor Productivity Measurement: Accounting of Economic Growth in Bulgaria** *(in Bulgarian only)*  
Kaloyan Ganev
- DP/49/2005 An Attempt at Measurement of Core Inflation in Bulgaria** *(in Bulgarian only)*  
Kalina Dimitrova
- DP/50/2005 Economic and Monetary Union on the Horizon**  
Dr Tsvetan Manchev, Mincho Karavastev
- DP/51/2005 The Brady Story of Bulgaria** *(in Bulgarian only)*  
Garabed Minassian
- DP/52/2005 General Equilibrium View on the Trade Balance Dynamics in Bulgaria**  
Hristo Valev
- DP/53/2006 The Balkan Railways, International Capital and Banking from the End of the 19th Century until the Outbreak of the First World War**  
Peter Hertner
- DP/54/2006 Bulgarian National Income between 1892 and 1924**  
Martin Ivanov
- DP/55/2006 The Role of Securities Investor Compensation Schemes for the Development of the Capital Market**  
*(in Bulgarian only)*  
Mileti Mladenov, Irina Kazandzhieva
- DP/56/2006 The Optimal Monetary Policy under Conditions of Indefiniteness** *(in Bulgarian only)*  
Nedyalka Dimitrova
- DP/57/2007 Two Approaches to Estimating the Potential Output of Bulgaria**  
Tsvetan Tsalinski
- DP/58/2007 Informal Sources of Credit and the “Soft” Information Market (Evidence from Sofia)**  
Luc Tardieu
- DP/59/2007 Do Common Currencies Reduce Exchange Rate Pass-through? Implications for Bulgaria’s Currency Board**  
Slavi T. Slavov
- DP/60/2007 The Bulgarian Economy on Its Way to the EMU: Economic Policy Results from a Small-scale Dynamic Stochastic General Equilibrium Framework**  
Jochen Blessing
- DP/61/2007 Exchange Rate Control in Bulgaria in the Interwar Period: History and Theoretical Reflections**  
Nikolay Nenovsky, Kalina Dimitrova
- DP/62/2007 Different Methodologies for National Income Accounting in Central and Eastern European Countries, 1950–1990**  
Rossitsa Rangelova

- DP/63/2008** **A Small Open Economy Model with a Currency Board Feature: the Case of Bulgaria**  
Jordan Jordanov, Andrey Vassilev
- DP/64/2008** **Potential Output Estimation Using Penalized Splines: the Case of Bulgaria**  
Mohamad Khaled
- DP/65/2008** **Bank Lending and Asset Prices: Evidence from Bulgaria**  
Michael Frömmel, Kristina Karagyozeva
- DP/66/2008** **Views from the Trenches: Interviewing Bank Officials in the Midst of a Credit Boom**  
Neven Valev
- DP/67/2008** **Monetary Policy Transmission: Old Evidence and Some New Facts from Bulgaria**  
Alexandru Minea, Christophe Rault
- DP/68/2008** **The Banking Sector and the Great Depression in Bulgaria, 1924–1938: Interlocking and Financial Sector Profitability**  
Kiril Danailov Koshev
- DP/69/2008** **The Labour Market and Output in the UK – Does Okun’s Law Still Stand?**  
Boris Petkov
- DP/70/2008** **Empirical Analysis of Inflation Persistence and Price Dynamics in Bulgaria**  
Zornitsa Vladova, Svilen Pachedjiev
- DP/71/2009** **Testing the Weak-form Efficiency of the Bulgarian Stock Market**  
Nikolay Angelov
- DP/72/2009** **Financial Development and Economic Growth in Bulgaria (1991–2006) An Econometric Analysis Based on the Logic of the Production Function**  
Statty Stattev
- DP/73/2009** **Autonomy vs. Stability: the Relationship between Internal and External Money in Bulgaria (1879–1912)**  
Luca Fantacci
- DP/74/2009** **The Size of the Shadow Economy in Bulgaria: A Measurement Using the Monetary Method**  
Hildegart Ahumada, Facundo Alvarado, Alfredo Canavese, Nicolás Grosman
- DP/75/2009** **Efficiency of Commercial Banks in Bulgaria in the Wake of EU Accession**  
Kiril Tochkov, Nikolay Nenovsky
- DP/76/2009** **Structural Current Account Imbalances: Fixed Versus Flexible Exchange Rates?**  
Slavi T. Slavov
- DP/77/2009** **Econometric Forecasting of Bulgaria’s Export and Import Flows**  
Grigor Stoevsky
- DP/78/2009** **Explanations for the Real Exchange Rate Development in the New EU Member States in Transition**  
Galina Boeva
- DP/79/2009** **The Great Depression in the Eyes of Bulgaria’s Inter-war Economists (How History of Economic Thought Could Matter for Today’s Policy Advice)**  
Stefan Kolev
- DP/80/2010** **Modeling Interest Rates on Corporate Loans in Bulgaria (in Bulgarian only)**  
Mihail Mihailov
- DP/81/2010** **A Small Open Economy Model with Financial Accelerator for Bulgaria: The Role of Fiscal Policy and the Currency Board**  
Ivan Lozev
- DP/82/2010** **The Impact of the Global Economic Crisis on Bulgaria’s Accession to the Euro Area (in Bulgarian only)**  
Tsvetelina Marinova
- DP/83/2011** **Are Long-term Inflation Expectations Well-anchored? Evidence from the Euro Area and the United States**  
Tsvetomira Tsenova
- DP/84/2011** **Relative Inflation Dynamics in the EU Accession Countries of Central and Eastern Europe**  
Hiranya K Nath, Kiril Tochkov
- DP/85/2011** **Trade, Convergence and Exchange Rate Regime: Evidence from Bulgaria and Romania**  
Emilia Penkova-Pearson
- DP/86/2011** **Short-Term Forecasting of Bulgarian GDP Using a Generalized Dynamic Factor Model**  
Petra Rogleva
- DP/87/2011** **Wage-setting Behaviour of Bulgarian Firms: Evidence from Survey Data**  
Ivan Lozev, Zornitsa Vladova, Desislava Paskaleva
- DP/88/2012** **The Predictive Power of Some Market Liquidity Risk Measures: An Empirical Approach**  
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
- DP/94/2014** **Constant Market Shares Analysis beyond the Intensive Margin of External Trade**  
Marina Dyadkova, Georgi Momchilov

# Banks' Head Offices

(as of 16 May 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 Totleben Blvd.  
1606 Sofia  
tel. 02/4641171  
code **DEMI9240**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**BNP Paribas S.A. – Sofia Branch**

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

**Citibank 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**

© Bulgarian National Bank, 2014

This issue includes materials and data received up to 12 May 2014.

The contents of the BNB *Monthly Bulletin* may be quoted or reproduced without further permission.  
Due acknowledgment is requested.

Published by the Bulgarian National Bank.

Editing, typesetting and printing: BNB Publications Division of the Administrative Directorate.

For questions and comments, please contact the Statistics Directorate of the BNB Banking Department.

1000 Sofia, 1, Knyaz Alexander I Square

Website: [www.bnb.bg](http://www.bnb.bg)

**ISSN 1310–3067 (print)**

**ISSN 2367–5004 (online)**