

Monthly Bulletin

July 2014



135
YEARS



BULGARIAN
NATIONAL
BANK



BULGARIAN
NATIONAL
BANK

Monthly Bulletin

July 2014

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Abbreviations

BGN	The Abbreviation of the Redenominated Lev
BIR	Base Interest Rate
BNB	Bulgarian National Bank
CEE	Central and Eastern Europe
CEFTA	Central European Free Trade Association
CG	Central Government
CIF	Cost, Insurance, Freight
CIS	Commonwealth of Independent States
CM	Council of Ministers
CPI	Consumer Price Index
DISCs	Discount Bonds
EBRD	European Bank for Reconstruction and Development
ECB	European Central Bank
EFTA	European Free Trade Association
EIB	European Investment Bank
EMU	European Monetary Union
EONIA	Euro OverNight Index Average
ESA'95	European System of Accounts, 1995
EU	European Union
EURIBOR	Euro Interbank Offered Rate
FLIRBs	Front-loaded Interest Reduction Bonds
FOB	Free on Board
GB	Government Budget
GDP	Gross Domestic Product
IABs	Interest Arrears Bonds
IAS	International Accounting Standards
ICs and PFs	Insurance Companies and Pension Funds
IMF	International Monetary Fund
LIBOR	London Interbank Offered Rate
LTIR	Long-term Interest Rate
M1	Narrow Money
M2	M1 and Quasi-money
M3	Broad Money
MF	Ministry of Finance
MFIs	Monetary Financial Institutions
MMFs	Money Market Funds
MU	Monetary Union
NBPS	National Border Police Service
NPISHs	Non-profit Institutions Serving Households
NSI	National Statistical Institute
OECD	Organisation for Economic Cooperation and Development
OFIAs	Other Financial Intermediaries and Auxiliaries, Except Insurance Companies and Pension Funds
OMFIs	Other Monetary Financial Institutions
SDDS	Special Data Dissemination Standard
SDR	Special Drawing Rights
SNA'93	System of National Accounts, 1993
SSFs	Social Security Funds
ZUNK	Law on Settlement of Non-performing Credits Negotiated prior to 31 December 1990

Legends

“ - ”	data do not exist/are not applicable
“ . ”	data are not available yet
“ 0 ”	zero or a negligibly low value
“ R ”	revised data

Charts

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Fiscal Sector

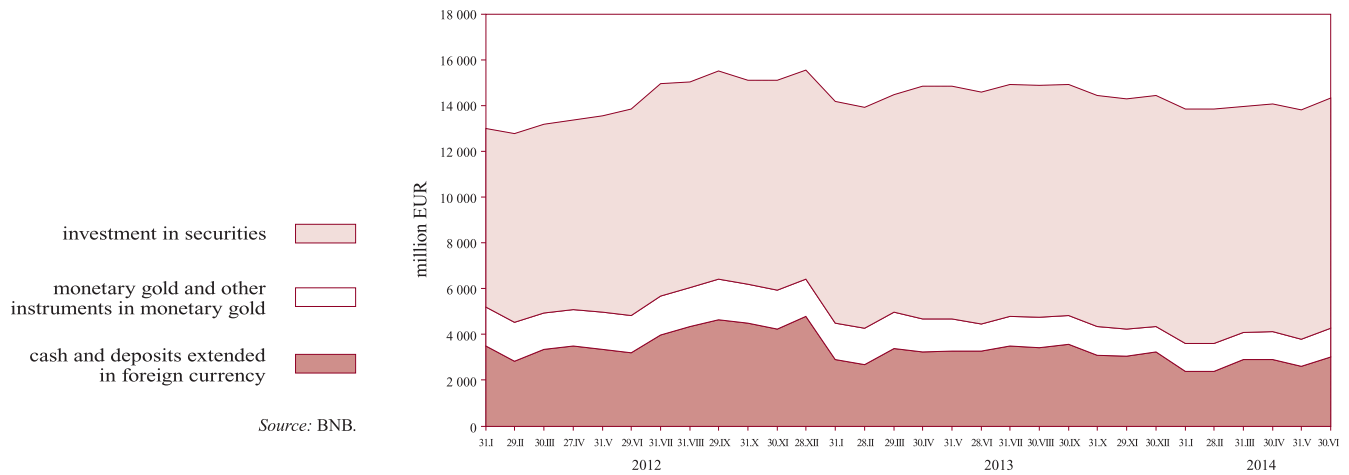
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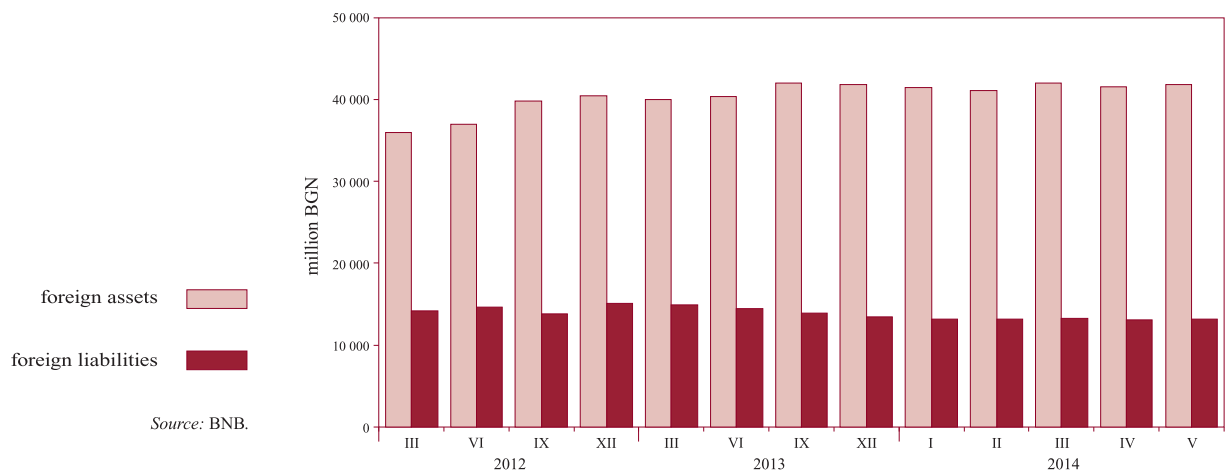
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1 Financial Sector

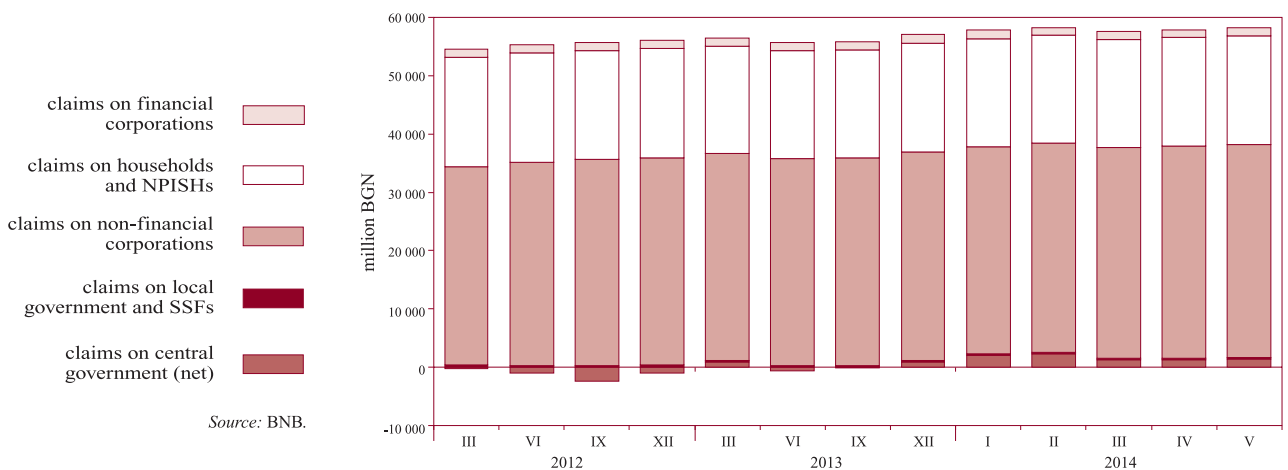
1.1. Gross International Reserves (assets of the Issue Department)



1.2. Foreign Assets and Liabilities of Monetary Financial Institutions



1.3. Domestic Credit of Monetary Financial Institutions



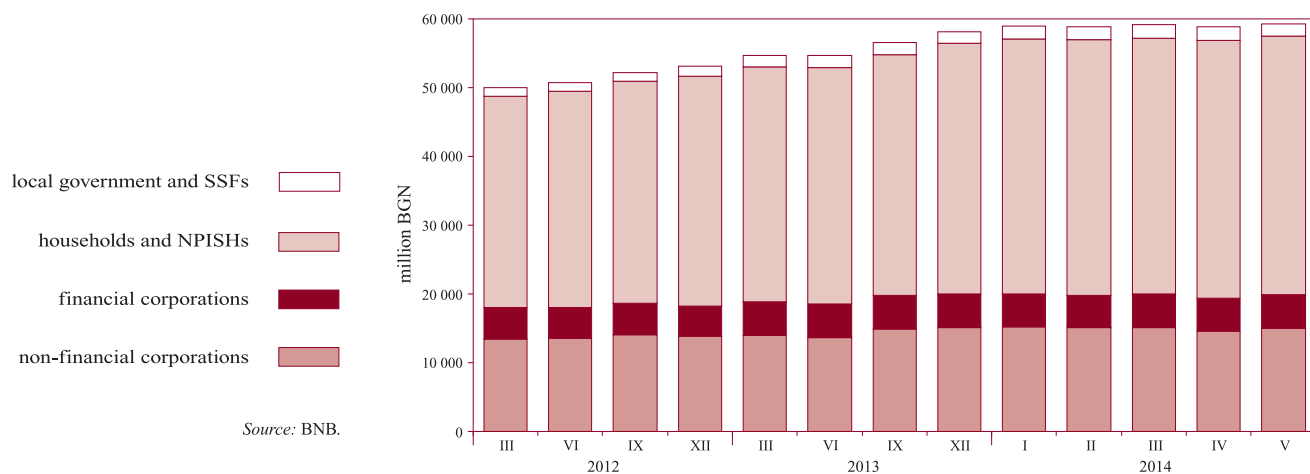
1.4. Dynamics of Domestic Credit Components
(annual change)



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



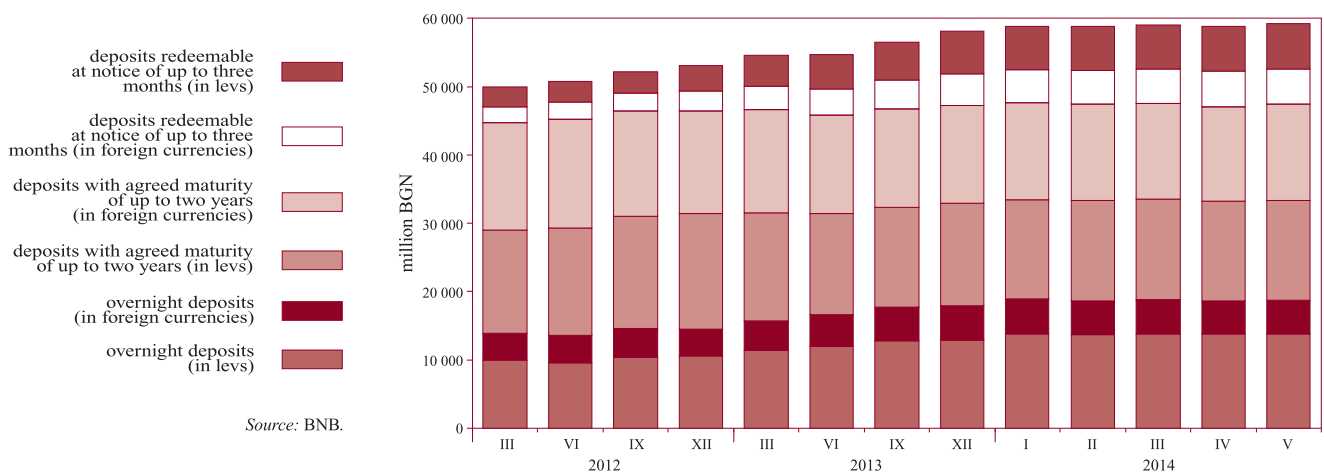
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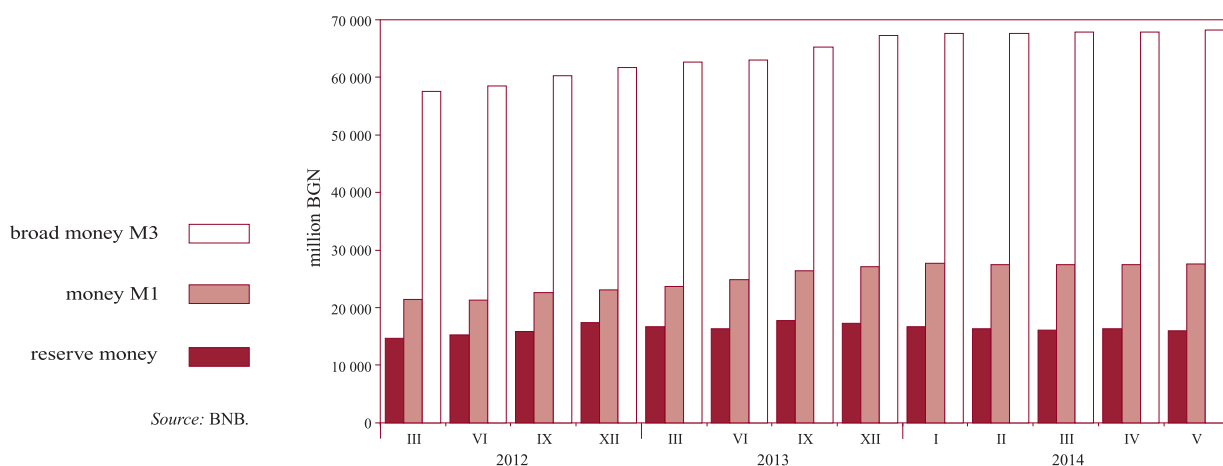
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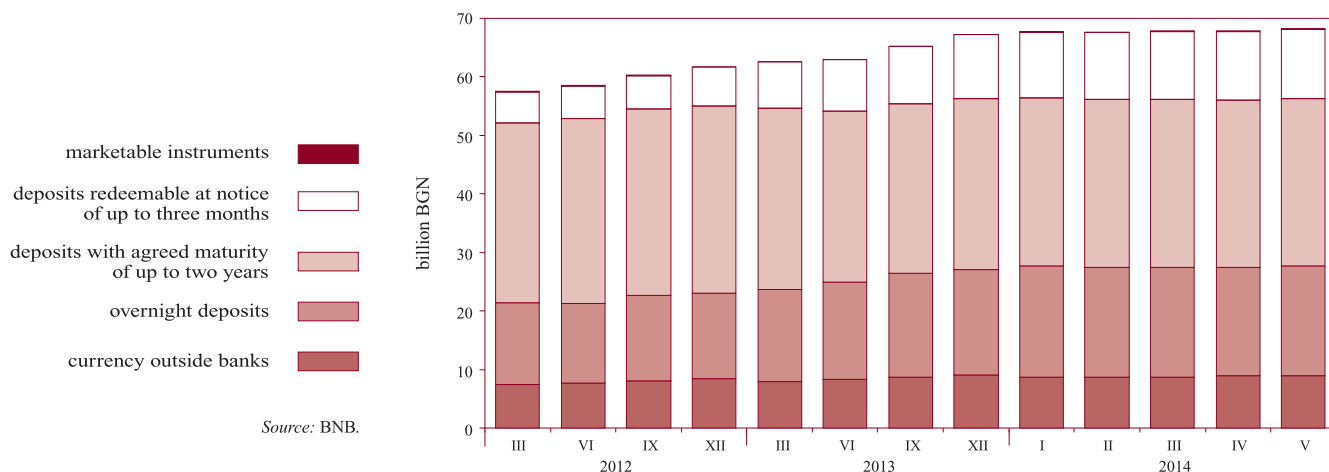
1.10. Monetary Aggregates



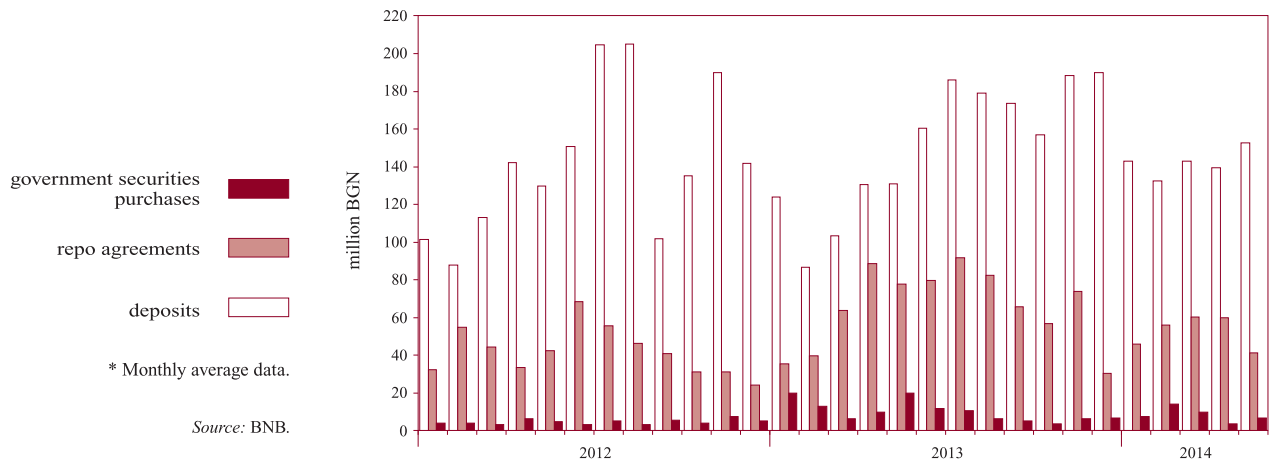
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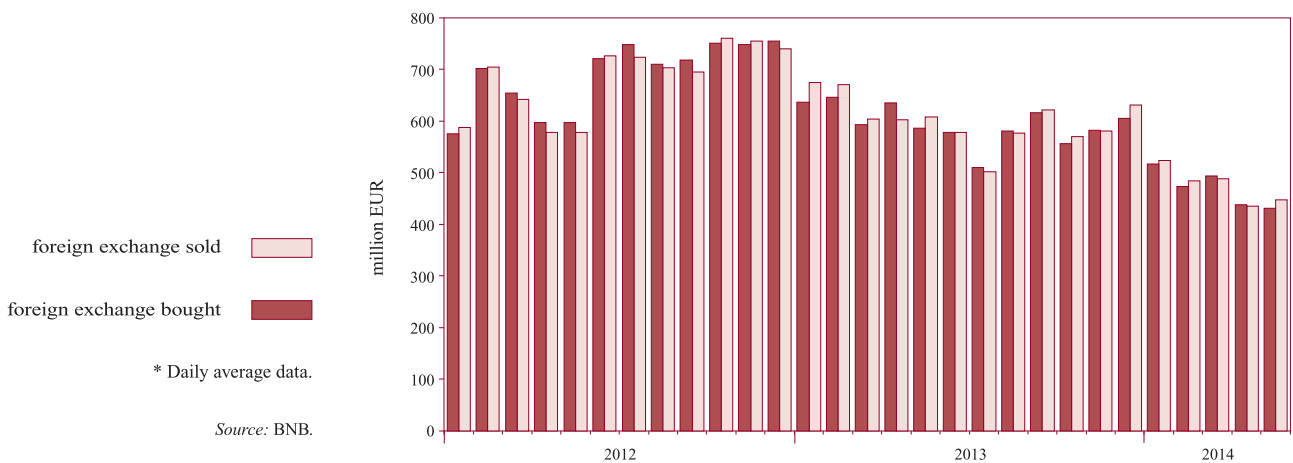
1.12. Broad Money



1.13. Interbank Money Market*



1.14. Foreign Exchange Market*



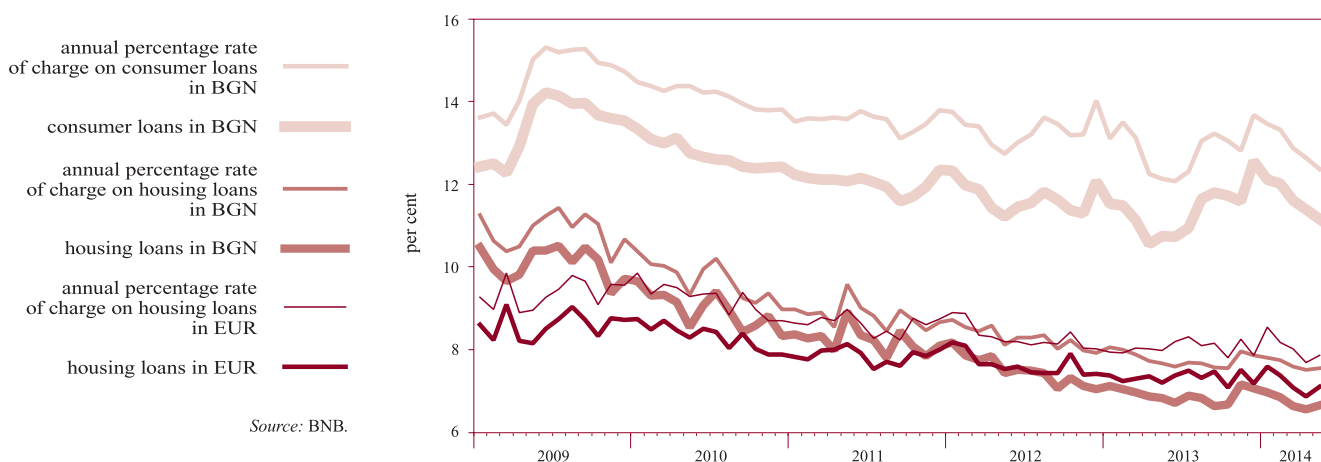
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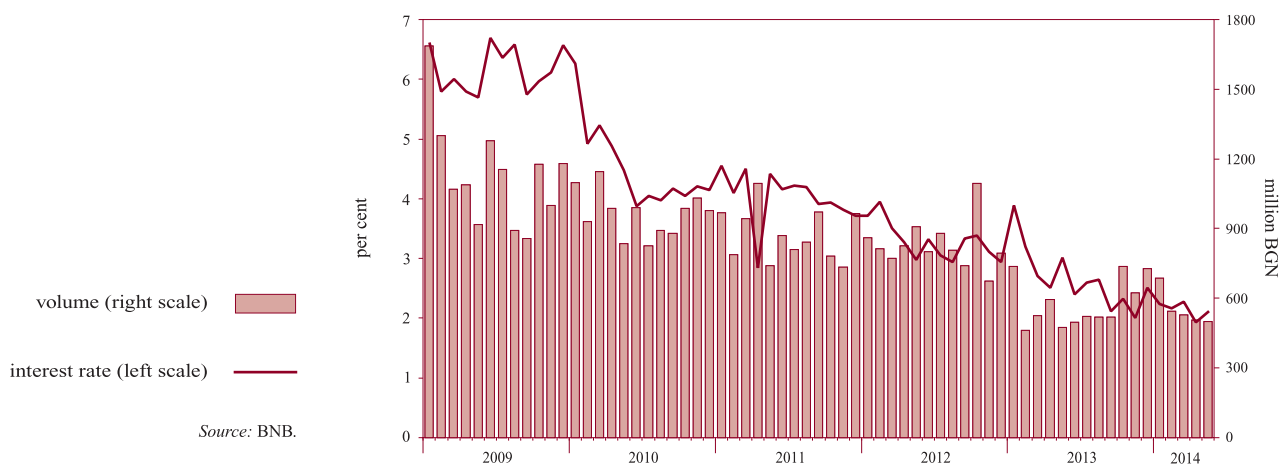
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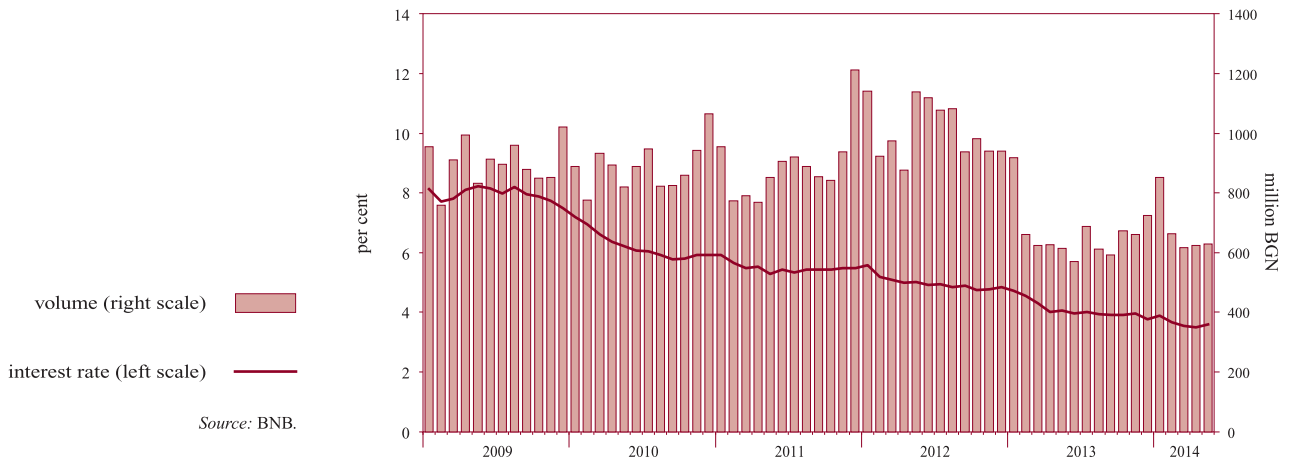
1.17. Interest Rates on New Business on Loans to Households



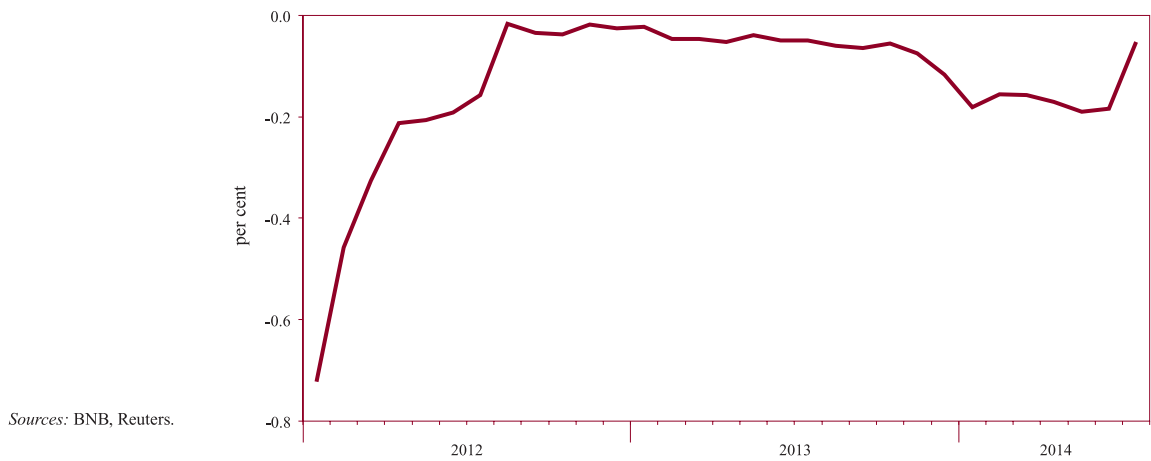
1.18. Interest Rates on New Business on Deposits in BGN with Agreed Maturity of Non-financial Corporations



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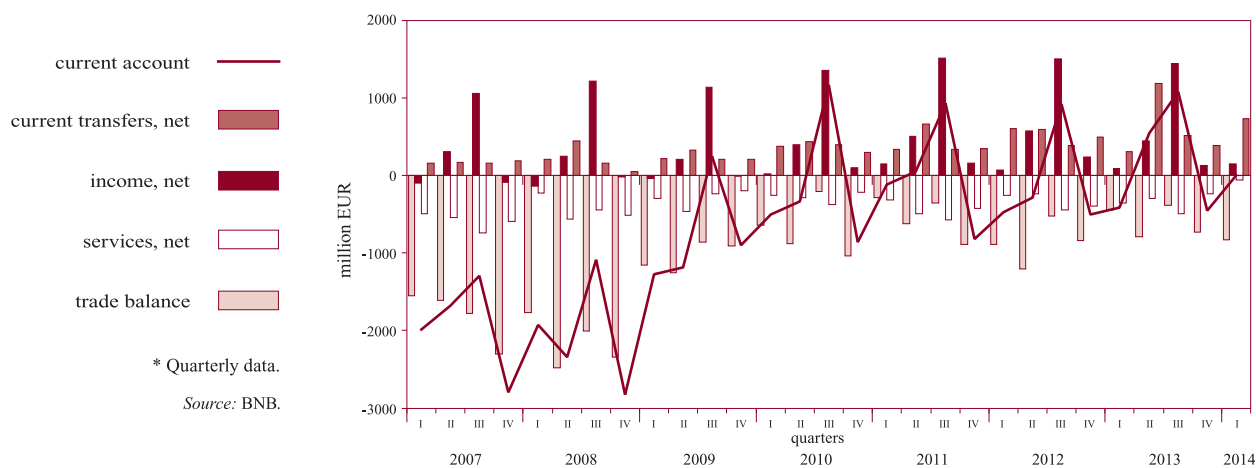
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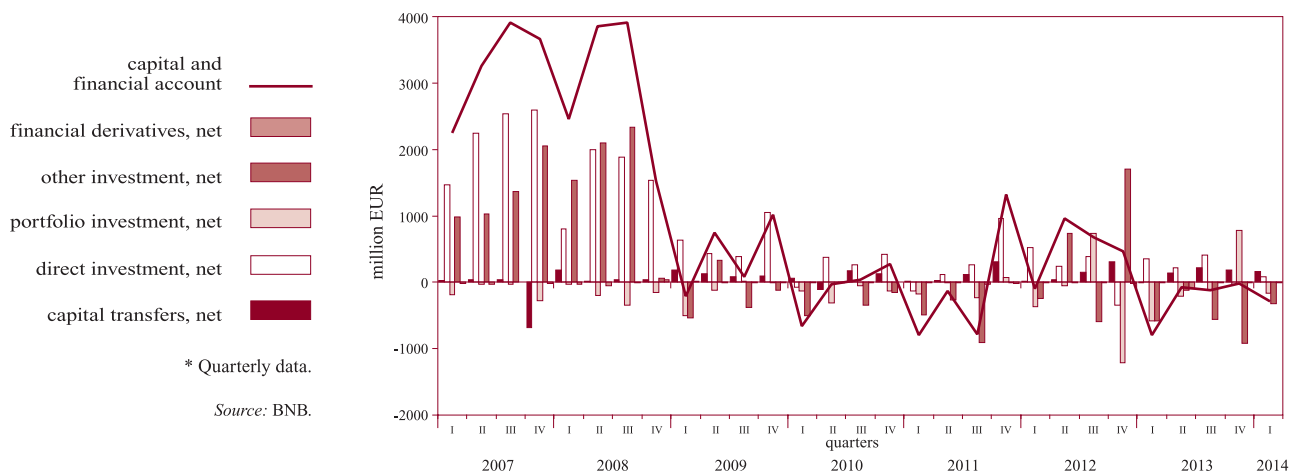
2 External Sector

2.1. Balance of Payments

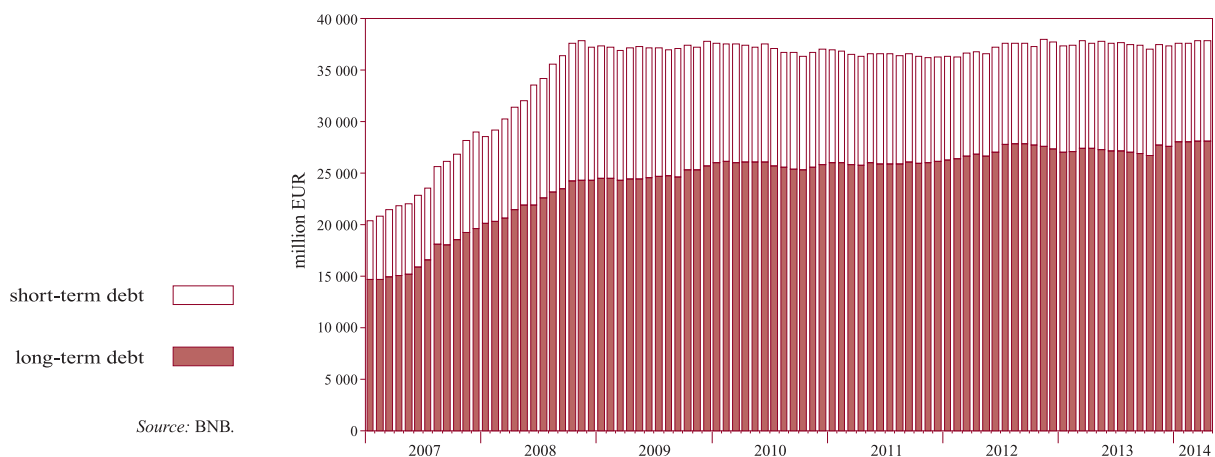
2.1.1. Current Account*



2.1.2. Capital and Financial Account*

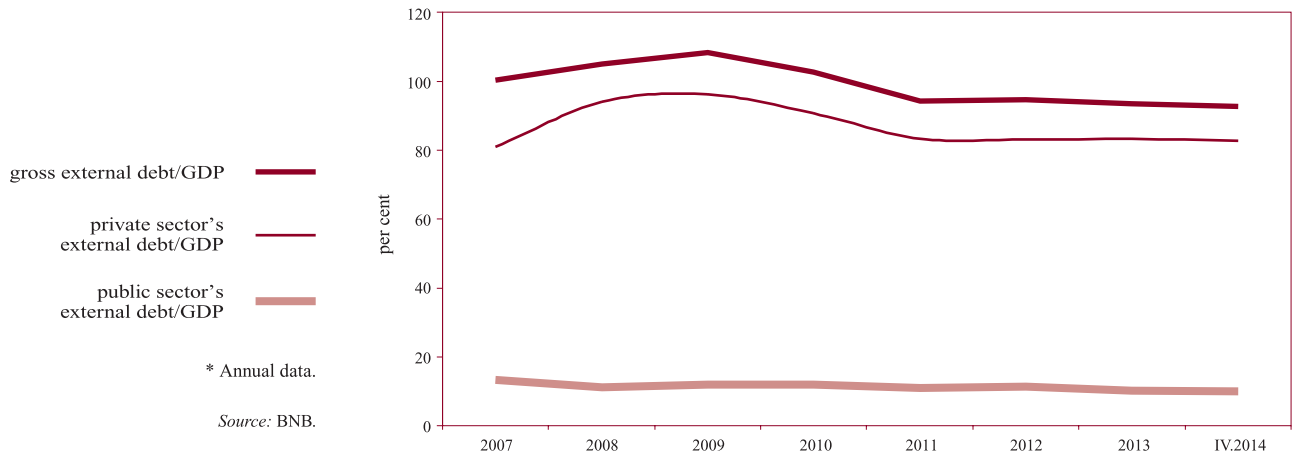


2.2. Gross External Debt



2.3. External Debt Indicators

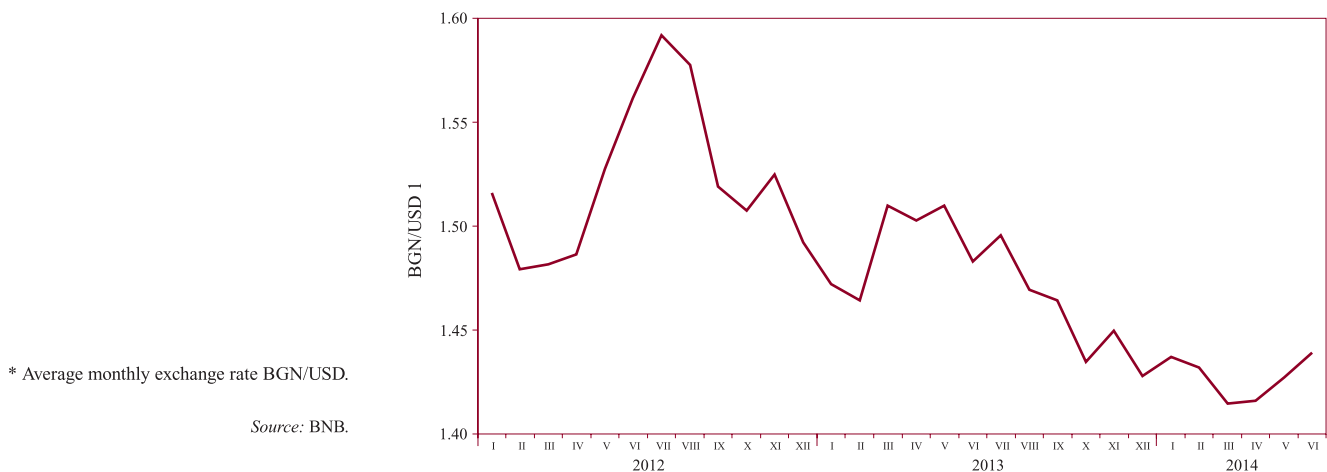
2.3.1. Gross External Debt*



2.3.2. External Debt Service*

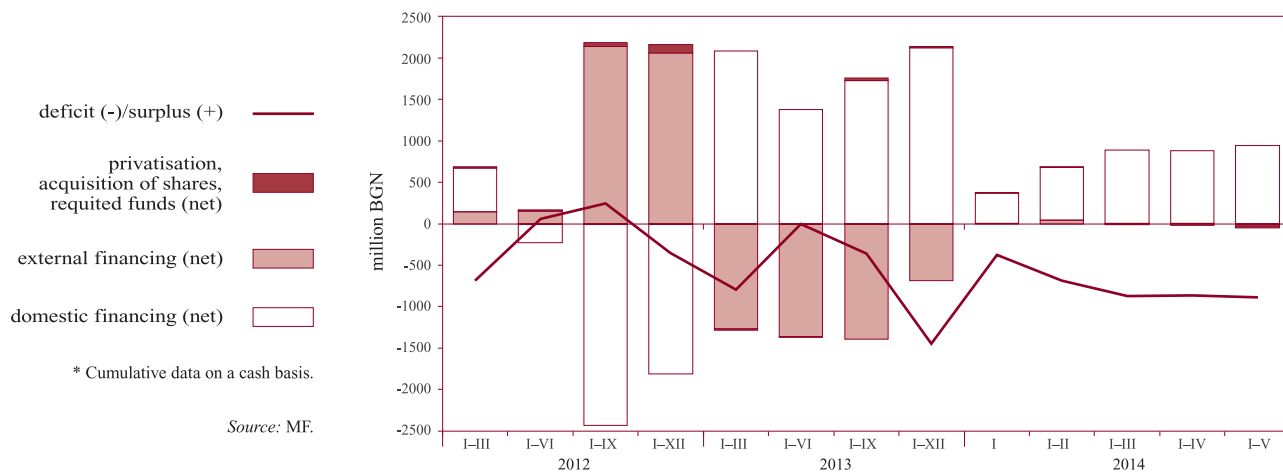


2.4. BGN/USD Exchange Rate*

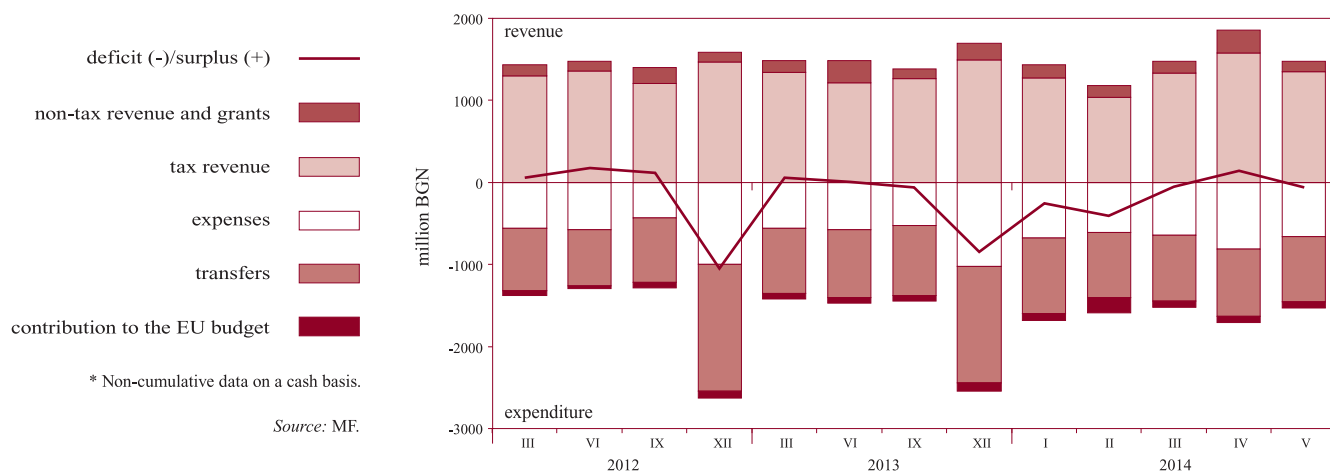


3 Fiscal Sector

3.1. Budget Deficit Financing*



3.2. Execution of the Republican Budget*

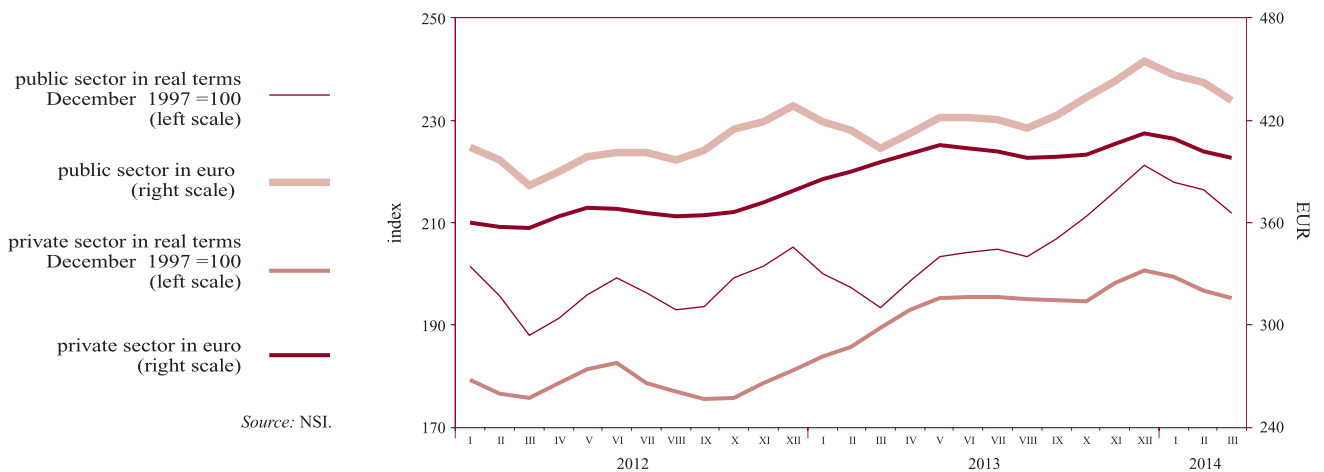


4 Real Sector

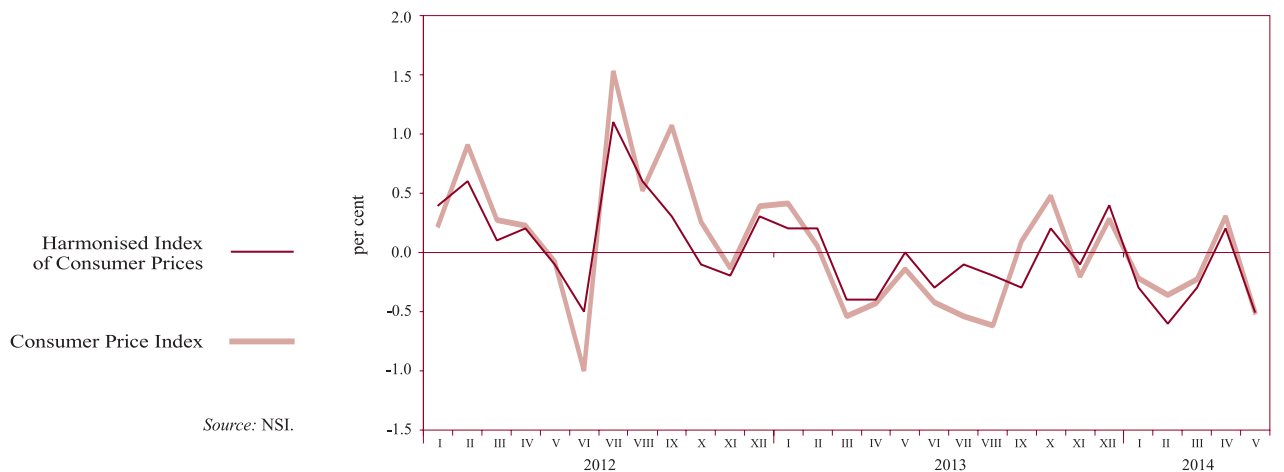
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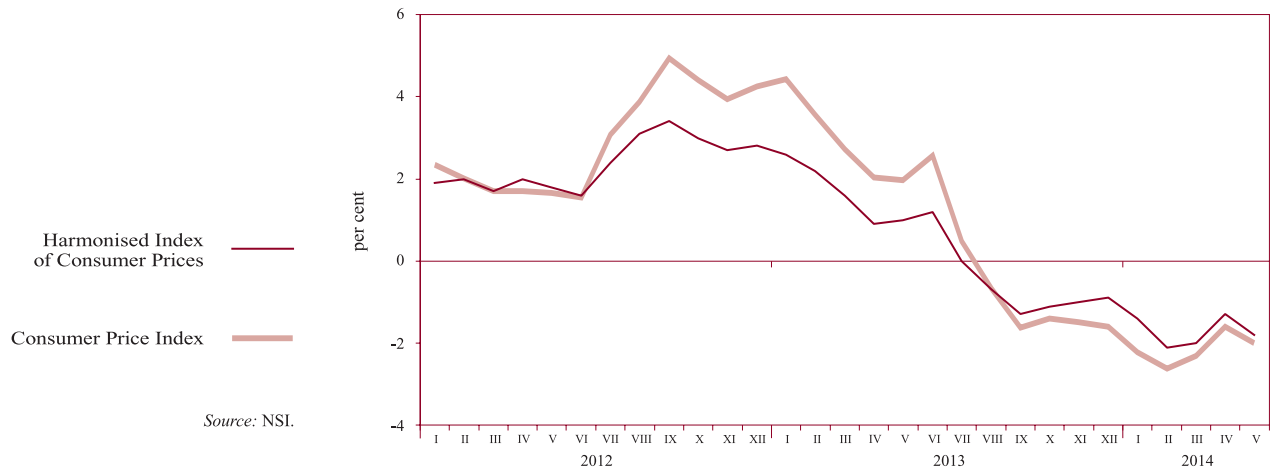
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1 Financial Sector

1.1. BALANCE SHEET OF BNB ISSUE DEPARTMENT

	28.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	31.V.2014	30.VI.2014	(BGN'000)
ASSETS	28 536 286	29 216 752	29 093 616	29 215 035	28 264 948	27 946 961	28 214 543	27 127 714	27 127 714	27 303 211	27 502 018	27 027 442	28 012 428	
1. Cash and deposits in foreign currency	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	5 087 786	5 913 296	
2. Monetary gold and other instruments in gold	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	2 318 246	2 420 622	
3. Investment in securities	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	19 621 410	19 678 510	
LIABILITIES	28 536 286	29 216 752	29 093 616	29 215 035	28 264 948	27 946 961	28 214 543	27 127 714	27 127 714	27 303 211	27 502 018	27 027 442	28 012 428	
1. Currency in circulation	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	9 783 891	10 532 411	
2. Liabilities to banks	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	6 178 514	6 495 264	
3. Liabilities to government and budget organisations	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	4 391 982	4 157 224	
4. Liabilities to other depositors	1 734 095	1 699 367	1 726 536	1 674 102	1 647 562	1 571 366	1 523 127	1 523 127	1 523 127	1 581 712	1 523 088	1 647 517	1 685 144	
5. Banking Department deposit	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	5 025 538	5 142 385	

Source: BNB.

1.2. BALANCE SHEET OF BNB BANKING DEPARTMENT

	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	31.V.2014	30.VI.2014	(BGN'000)
ASSETS	6 676 192	6 879 231	7 002 899	6 840 272	6 792 989	6 663 294	6 537 257	6 695 085	6 782 381	6 729 058	6 647 635	6 671 250	6 790 795	
1. Non-monetary gold and other precious metals	32 945	35 748	37 590	35 270	34 790	32 612	31 239	32 809	34 249	33 464	33 252	32 950	34 326	
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	1 469 251	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	1 447 290	1 446 974	
4. Fixed tangible and intangible assets	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	1 53 665	1 52 569	
5. Other assets	11 576	8 376	8 248	7 335	7 159	6 825	9 771	10 610	10 314	10 193	11 759	11 807	14 541	
6. Deposit in the Issue Department	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	5 025 538	5 142 385	
LIABILITIES	6 676 192	6 879 231	7 002 899	6 840 272	6 792 989	6 663 294	6 537 257	6 695 085	6 782 381	6 729 058	6 647 635	6 671 250	6 790 795	
1. Borrowings from the IMF	0	0	0	0	0	0	0	0	0	0	0	0	0	
2. Liabilities to international financial institutions	2 737 021	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	2 694 820	2 694 283	
3. Other liabilities	20 887	21 460	21 089	24 851	21 180	28 679	56 462	18 493	22 416	25 474	23 163	19 110	20 589	
Obligations, total	2 757 908	2 735 087	2 746 381	2 728 895	2 705 302	2 713 612	2 716 327	2 720 762	2 689 120	2 694 107	2 686 967	2 713 930	2 714 872	
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	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	3 923 366	3 916 243	4 031 171	
6. Retained profit	55 711	60 661	65 492	68 830	73 428	79 757	83 371	90 214	93 417	98 200	17 302	21 077	24 752	
Equity, total	3 918 284	4 144 144	4 256 518	4 111 377	4 087 687	3 949 682	3 820 930	3 974 323	4 093 261	4 034 951	3 960 668	3 957 320	4 075 923	

Source: BNB.

1.3.1. SHORT MONETARY SURVEY
(continued)

	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	IV.2014	V.2014
in BGN	39 435	45 139	49 789	53 740	58 842	56 008	62 109	73 127	63 309	71 354	68 755	80 094	82 038
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
LONGER-TERM LIABILITIES OF MONETARY FINANCIAL INSTITUTIONS	17 174 321	16 798 253	17 092 956	17 234 909	17 063 895	17 109 452	17 004 488	16 974 108	17 143 609	17 380 384	17 356 297	17 271 595	17 315 663
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	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	2 121 287	2 160 519
in BGN	889 766	886 194	895 681	904 544	914 728	925 604	967 706	947 582	970 201	1 005 023	1 014 924	1 031 343	1 057 254
in foreign currency	944 029	996 160	1 004 414	972 647	948 195	951 094	944 787	955 023	975 937	974 056	1 085 645	1 089 944	1 103 265
Debt securities issued over 2 years	85 736	73 928	73 928	73 928	73 928	73 928	73 928	144 338	144 338	144 338	144 338	144 338	144 338
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	85 736	73 928	73 928	73 928	73 928	73 928	73 928	144 338	144 338	144 338	144 338	144 338	144 338
Capital and reserves	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	15 005 970	15 010 806

Note: Preliminary data.

Sources: BNB and other MFIs.

1.3.2. DETAILED MONETARY SURVEY
(continued)

	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	IV.2014	V.2014	(BGN'000)
DOMESTIC ASSETS (NET)	53 720 830	53 921 980	53 991 781	54 058 037	54 194 889	54 543 783	54 336 279	55 834 569	56 481 844	56 979 088	56 343 847	56 544 553	56 869 138	
DOMESTIC CREDIT	55 014 477	55 150 489	55 437 903	55 456 582	55 738 506	55 960 137	55 810 321	57 062 636	57 816 052	58 314 931	57 668 113	57 939 685	58 320 178	
CLAIMS ON GENERAL GOVERNMENT	-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	1 550 501	1 725 392	
Central government (net)	-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	1 268 440	1 448 503	
Claims	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	6 532 270	6 486 197	
Government securities	5 535 849	5 576 337	5 558 324	4 899 069	5 207 716	5 272 247	5 375 185	5 464 465	6 142 218	6 186 412	6 174 035	6 184 278	6 138 172	
in BGN	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	3 663 164	3 679 195	3 679 195	3 490 918	
in foreign currency	2 461 943	2 514 651	2 502 121	2 534 102	2 540 692	2 525 819	2 552 614	2 591 413	2 555 813	2 581 248	2 520 657	2 505 083	2 647 254	
o/w EUR	1 514 028	1 557 719	1 572 081	1 594 637	1 586 945	1 580 032	1 612 701	1 679 459	1 635 143	1 670 287	1 616 169	1 597 212	1 712 726	
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans	43	33	1 761	3 858	9 088	11 236	13 108	353 978	349 564	346 946	345 681	347 992	348 025	
in BGN	30	27	26	3 857	8 878	11 028	12 905	11 505	7 179	4 516	3 273	5 602	5 603	
in foreign currency	13	6	1 735	1	210	208	203	342 473	342 385	342 430	342 408	342 390	342 422	
o/w EUR	13	6	1 735	1	210	208	203	342 473	342 385	342 430	342 408	342 390	342 422	
Less: liabilities	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	5 263 830	5 037 694	
Deposits	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	5 263 830	5 037 694	
in BGN	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	4 779 512	4 779 024	4 529 169	
in foreign currency	638 474	662 036	572 309	560 817	541 127	485 112	532 006	1 290 660	901 116	578 539	477 287	484 806	508 525	
o/w EUR	610 792	634 802	542 270	530 274	510 702	454 265	500 944	1 261 553	872 580	550 761	449 471	455 285	478 974	
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Local government and SSFs	310 768	311 995	313 249	310 953	307 085	299 777	295 872	289 022	282 961	284 253	288 296	282 061	276 889	
Securities other than shares	59 263	57 431	57 282	57 276	57 254	54 859	54 859	54 818	54 687	54 692	54 459	52 041	51 293	
in BGN	3 964	3 965	3 816	3 810	3 812	3 669	3 681	3 681	3 550	3 553	3 554	3 408	2 658	
in foreign currency	55 299	53 466	53 466	53 466	53 442	51 190	51 190	51 137	51 137	51 139	50 905	48 633	48 635	
o/w EUR	55 299	53 466	53 466	53 466	53 442	51 190	51 190	51 137	51 137	51 139	50 905	48 633	48 635	
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans	251 505	254 564	255 967	253 677	249 831	244 918	241 013	234 204	228 274	229 561	233 837	230 020	225 596	
in BGN	186 928	190 181	192 257	189 684	186 175	182 319	178 969	172 817	167 552	169 446	174 760	171 727	168 022	
in foreign currency	64 577	64 383	63 710	63 993	63 656	62 599	62 044	61 387	60 722	60 115	59 077	58 293	57 574	
o/w EUR	64 577	64 383	63 710	63 993	63 656	62 599	62 044	61 387	60 722	60 115	59 077	58 293	57 574	
CLAIMS ON NON-GOVERNMENT SECTOR	55 396 859	55 494 423	55 494 423	55 311 978	55 533 450	55 671 074	55 479 438	55 911 115	55 530 803	55 776 101	56 104 900	56 389 184	56 594 786	
Non-financial corporations	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	36 476 484	36 556 368	
Repos	31 583	31 828	31 828	31 828	31 828	31 828	31 828	31 828	31 828	31 828	31 828	31 828	31 828	
in BGN	30 615	30 860	31 860	30 860	30 860	30 860	30 860	30 860	30 860	30 860	30 860	30 860	30 860	
in foreign currency	968	968	968	968	968	968	968	968	968	968	968	968	968	
o/w EUR	968	968	968	968	968	968	968	968	968	968	968	968	968	
Loans	34 918 001	34 928 339	34 991 993	34 838 256	35 075 541	35 116 562	35 000 895	35 089 499	34 898 607	35 218 827	35 477 756	35 802 974	35 838 460	
in BGN	9 068 292	9 247 190	9 245 611	9 260 396	9 506 085	9 558 847	9 599 461	9 807 476	9 626 007	9 823 340	9 948 249	10 119 105	10 178 025	
in foreign currency	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	25 683 869	25 660 435	
o/w EUR	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	24 790 643	24 766 940	

(continued)

1.3.2. DETAILED MONETARY SURVEY
(continued)

	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	IV.2014	V.2014
Securities other than shares in BGN	279 468	278 437	280 131	279 227	274 552	263 952	303 877	319 854	320 361	319 843	301 999	322 842	324 535
in foreign currency	12 162	12 175	12 175	12 190	12 302	12 238	12 470	11 074	13 080	13 157	11 469	11 468	11 472
o/w EUR	267 306	266 262	267 956	267 037	262 250	251 714	291 407	308 780	307 281	306 686	290 530	311 374	313 063
Shares and other equity in BGN	267 306	266 262	267 956	267 037	262 250	251 714	291 407	308 780	307 281	306 686	290 530	311 374	313 063
in foreign currency	255 441	255 819	255 869	255 591	255 643	293 911	263 718	298 757	289 257	300 425	294 710	297 731	319 781
o/w EUR	255 441	255 819	255 869	255 591	255 643	293 911	263 718	298 757	289 257	300 425	294 710	297 731	319 781
Financial corporations Repos	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	1 339 698	1 443 185
in BGN	25 496	24 304	26 190	29 528	31 818	28 732	30 234	28 327	27 236	28 842	26 592	27 945	31 981
in foreign currency	20 374	18 200	18 930	19 465	19 715	24 800	24 901	24 013	21 566	24 404	23 502	23 740	28 607
o/w EUR	5 122	6 104	7 260	10 063	12 103	3 932	5 333	4 314	5 670	4 438	3 090	4 205	3 374
Loans	5 122	6 104	7 260	10 063	12 103	3 932	5 333	4 314	5 670	4 438	3 090	4 205	3 374
in BGN	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	975 293	1 053 970
in foreign currency	336 231	314 857	323 799	329 518	313 163	422 277	379 510	478 130	398 705	380 543	459 548	385 895	462 139
o/w EUR	621 600	624 184	611 527	626 295	629 139	621 696	606 224	610 208	602 801	585 578	598 285	589 398	591 831
Securities other than shares in BGN	609 361	612 245	599 841	615 130	620 765	613 530	597 930	602 287	580 188	563 054	575 319	566 358	568 133
in foreign currency	38 318	38 417	40 786	39 608	37 645	37 168	37 193	41 601	41 420	41 425	28 600	28 554	32 602
in foreign currency	38 318	38 417	40 786	39 608	37 645	37 168	37 193	41 601	41 420	41 425	28 600	28 554	32 602
o/w EUR	38 318	38 417	40 786	39 608	37 645	37 168	37 193	41 601	41 420	41 425	28 600	28 554	32 602
Shares and other equity in BGN	312 502	313 109	314 332	314 987	312 928	313 244	313 279	311 902	312 705	312 804	307 423	307 906	324 632
in foreign currency	312 502	313 079	314 302	314 957	312 898	313 214	313 249	311 872	312 675	312 774	307 393	307 876	324 602
o/w EUR	30	30	30	30	30	30	30	30	30	30	30	30	30
Households and NPISHs Repos	18 549 631	18 387 565	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	18 573 002	18 615 233
in BGN	1 510	1 410	1 380	1 395	1 534	1 677	1 677	1 948	1 808	1 924	5 031	4 952	4 821
in foreign currency	1 510	1 410	1 380	1 395	1 534	1 677	1 677	1 948	1 808	1 924	5 031	4 952	4 821
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	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	18 568 050	18 610 412
in BGN	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	11 519 232	11 606 712
in foreign currency	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	7 048 818	7 003 700
o/w EUR	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	6 888 288	6 843 269
FIXED ASSETS	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	4 107 041	4 153 906
OTHER ITEMS (NET)	-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	-5 502 173	-5 604 946
Accounts between MFIs (net) in BGN	29 180	42 287	34 494	61 598	65 448	91 497	45 971	104 991	104 421	157 251	50 272	56 840	43 239
in foreign currency	10 492	18 652	20 643	35 561	33 408	23 721	14 186	24 715	5 585	3 345	678	5 469	12 315
o/w EUR	18 688	23 635	13 851	26 037	32 040	67 776	31 785	80 276	98 836	153 906	49 594	51 371	30 924
Other assets and liabilities (net) in BGN	19 448	23 640	13 864	26 046	34 228	67 797	31 832	80 329	99 025	154 054	49 732	51 513	31 055
in foreign currency	-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	-5 559 013	-5 648 185
o/w EUR	-4 339 287	-4 470 593	-4 574 766	-4 578 767	-4 695 721	-4 696 995	-4 696 995	-4 625 158	-4 652 860	-4 657 594	-4 530 169	-4 558 769	-4 649 272
in foreign currency	-781 493	-844 862	-900 666	-898 619	-946 799	-918 538	-847 960	-735 761	-833 424	-834 936	-899 778	-1 000 244	-998 913
o/w EUR	-730 134	-830 366	-853 383	-867 877	-939 866	-922 158	-851 158	-783 426	-868 667	-863 072	-904 829	-1 052 732	-988 073
BROAD MONEY M3	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	67 787 259	68 218 345
MONEY M1	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	27 490 747	27 628 796
Currency outside MFIs	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	8 874 569	8 885 933

(BGN '000)

(continued)

1.3.2. DETAILED MONETARY SURVEY
(continued)

	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	IV.2014	V.2014
MONEY M3 (M2 + MARKETABLE INSTRUMENTS)													
Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)	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	67 787 259	68 218 345
in BGN	39 435	45 139	49 789	53 740	58 842	56 008	62 109	73 127	63 309	71 354	68 755	80 094	82 038
in foreign currency	-	45 139	49 789	53 740	58 842	56 008	62 109	73 127	63 309	71 354	68 755	80 094	82 038
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
LONGER-TERM LIABILITIES NOT INCLUDED													
IN MONEY SUPPLY	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	17 271 595	17 315 663
DEPOSITS WITH AGREED MATURITY OVER 2 YEARS AND DEPOSITS REDEEMABLE AT NOTICE OVER 3 MONTHS	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	2 121 287	2 160 519
in BGN	889 766	886 194	895 681	904 544	914 728	925 604	967 706	947 582	970 201	1 005 023	1 014 924	1 031 343	1 057 254
in foreign currency	944 029	996 160	1 004 414	972 647	948 195	951 094	944 787	955 023	975 937	974 056	1 085 645	1 089 944	1 103 265
o/w EUR	780 744	828 136	836 975	808 388	784 755	787 628	780 802	783 138	799 089	799 773	901 686	907 642	916 131
DEBT SECURITIES ISSUED OVER 2 YEARS	85 736	73 928	73 928	73 928	73 928	73 928	73 928	144 338	144 338	144 338	144 338	144 338	144 338
in BGN	85 736	73 928	73 928	73 928	73 928	73 928	73 928	144 338	144 338	144 338	144 338	144 338	144 338
o/w EUR	85 736	73 928	73 928	73 928	73 928	73 928	73 928	144 338	144 338	144 338	144 338	144 338	144 338
CAPITAL AND RESERVES	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	15 005 970	15 010 806
Funds contributed by owners	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	3 958 403	3 983 403
Reserves	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	9 491 505	9 495 820
Financial result	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	1 556 062	1 531 583

* 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

	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	IV.2014	V.2014	(BGN'000)
Exchange rate: BGN/USD 1	1.50379	1.49528	1.47332	1.47777	1.44823	1.43379	1.43695	1.41902	1.44705	1.41593	1.41850	1.41215	1.43737	
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	
ASSETS	22 379 063	21 961 445	22 862 940	23 626 356	23 492 388	22 585 764	22 169 994	22 744 184	22 059 880	21 860 785	21 679 765	21 857 038	21 540 166	
FOREIGN ASSETS (NET)	27 604 544	27 126 068	27 839 298	27 729 258	27 847 897	26 905 241	26 582 419	26 823 822	25 659 017	25 184 049	25 952 616	26 166 034	25 608 896	
Foreign assets	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	27 530 726	27 056 151	
Cash in foreign currency	39 073	34 922	32 674	30 334	25 590	23 355	21 394	19 364	93 606	91 192	89 184	84 876	81 526	
o/w EUR	38 435	34 253	31 980	29 764	24 709	22 692	20 557	18 479	92 703	90 450	88 357	84 198	80 793	
Deposits in BGN	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	4 282 715	3 651 683	
in foreign currency	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	4 282 715	3 651 683	
o/w EUR	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	4 273 060	3 643 114	
Repos in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Securities other than shares in BGN	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	19 354 191	19 530 268	
in foreign currency	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	19 354 191	19 530 268	
o/w EUR	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	19 354 191	19 530 268	
Shares and other equity in BGN	29 693	29 693	29 701	29 701	29 701	29 701	29 701	28 752	28 709	28 709	28 709	28 709	28 709	
in foreign currency	29 693	29 693	29 701	29 701	29 701	29 701	29 701	28 752	28 709	28 709	28 709	28 709	28 709	
o/w EUR	6 891	6 891	6 899	6 899	6 899	6 899	6 899	6 899	6 856	6 856	6 856	6 856	6 856	
Monetary gold and SDR holdings*	4 182 555	3 767 321	3 958 361	4 088 270	3 920 859	3 877 088	3 725 720	3 600 212	3 748 633	3 833 457	3 779 900	3 764 628	3 747 863	
Accrued interest receivable in BGN	20 095	40 636	21 247	10 386	15 342	17 584	6 593	6 121	17 453	14 509	22 429	15 607	16 102	
in foreign currency	20 095	40 636	21 247	10 386	15 342	17 584	6 593	6 121	17 453	14 509	22 429	15 607	16 102	
o/w EUR	19 978	40 452	20 900	10 152	15 012	17 292	6 449	5 841	17 026	14 235	21 974	15 117	15 887	
Less: foreign liabilities	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	1 364 692	1 447 255	
Deposits in BGN	75 919	65 999	44 958	26 074	39 499	42 032	46 536	84 300	140 847	83 037	39 710	27 456	94 508	
o/w EUR	43 574	52 761	7 151	12 147	25 585	29 242	32 885	37 872	26 294	18 260	8 571	6 804	31 291	
in foreign currency	32 345	13 238	37 807	13 927	13 914	12 790	13 651	46 428	114 553	64 777	31 139	20 652	63 217	
o/w EUR	32 345	13 238	37 807	13 927	13 914	12 790	13 651	46 428	114 553	64 777	31 139	20 652	63 217	
Repos in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans** in BGN	75	150	238	89	158	254	104	232	378	119	261	403	127	
Accrued interest payable in BGN	75	150	238	89	158	254	104	232	378	119	261	403	127	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
SDR holdings	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	1 336 833	1 352 620	
CLAIMS ON GENERAL GOVERNMENT	-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	-4 562 148	-4 324 551	
Central government (net)	-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	-4 562 148	-4 324 551	

(continued)

1.3.3. BNB ANALYTICAL REPORTING

(continued)

(BGN '000)

	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	IV.2014	V.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	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	4 562 148	4 324 551
in BGN	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	4 562 148	4 324 551
in foreign currency	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	4 309 374	4 056 923
o/w EUR	369 379	403 717	315 956	301 754	282 286	240 006	280 901	1 045 329	662 039	335 203	238 084	252 774	267 628
in foreign currency	360 579	395 159	307 337	293 169	273 742	230 878	271 790	1 036 155	653 895	327 148	229 957	243 199	257 911
Repos													
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Social security funds													
Repos													
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans													
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
CLAIMS ON OTHER MFIs													
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
CLAIMS ON NON-GOVERNMENT SECTOR													
Non-financial corporations													
Loans													
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity													
in BGN	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198
in foreign currency	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198	70 198
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations													
Loans													
in BGN	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

1.3.3. BNB ANALYTICAL REPORTING

(continued)

	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	IV.2014	V.2014
Shares and other equity in BGN	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341
in foreign currency o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
FIXED ASSETS	287 250	288 024	288 170	289 977	287 796	287 976	288 142	288 245	288 137	288 532	288 753	289 105	288 170
OTHER ITEMS (NET)	-92 571	-98 397	-100 780	-100 114	-107 676	-105 959	-117 257	-144 838	-105 640	-109 660	-114 901	-112 492	-108 888
Other assets in BGN	1 413 546	1 407 540	1 395 433	1 403 040	1 389 173	1 378 536	1 376 502	1 366 511	1 388 995	1 372 532	1 372 516	1 371 392	1 386 799
in foreign currency o/w EUR	47 440	44 005	43 782	45 756	42 529	41 886	39 357	40 741	43 137	44 511	43 594	44 550	44 278
Less: other liabilities in BGN	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	1 326 842	1 342 521
in foreign currency o/w EUR	49	507	338	77	66	61	75	269	280	47	58	455	473
Less: other liabilities in BGN	1 506 117	1 505 937	1 496 213	1 503 154	1 496 849	1 484 495	1 493 739	1 510 349	1 494 635	1 482 192	1 487 417	1 483 884	1 495 687
in foreign currency o/w EUR	138 707	140 998	143 761	144 774	149 269	146 472	155 487	184 174	147 171	153 044	157 577	156 193	152 658
in foreign currency o/w EUR	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	1 327 691	1 343 029
o/w EUR	675	1 005	241	274	335	765	535	783	986	513	314	645	314
LIABILITIES	22 379 063	21 961 445	22 862 940	23 626 356	23 492 388	22 585 764	22 169 994	22 744 184	22 059 880	21 860 785	21 679 765	21 857 038	21 540 166
RESERVE MONEY	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	16 351 758	15 962 405
Currency in circulation	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	10 025 138	9 783 891
Deposits of other MFIs in BGN	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	6 326 620	6 178 514
in foreign currency o/w EUR	3 528 026	4 297 563	4 219 541	4 244 199	4 408 511	4 501 445	4 410 485	4 868 798	5 071 128	4 641 773	4 382 020	4 288 533	4 255 345
Deposits in BGN	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	2 038 087	1 923 169
in foreign currency o/w EUR	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	2 038 087	1 923 169
DEPOSITS	1 710 433	1 708 380	1 696 902	1 738 350	1 689 184	1 638 239	1 611 355	1 606 225	1 409 241	1 443 005	1 618 493	1 544 613	1 620 440
Overnight deposits in BGN	851 110	1 014 506	1 003 168	1 052 616	983 450	939 505	912 621	525 204	847 192	839 571	1 035 064	971 021	1 051 842
Social security funds	482 885	490 014	508 637	583 551	514 960	473 129	444 792	109 150	425 417	453 097	637 857	598 015	710 305
Non-financial corporations	17 191	28 284	30 493	33 887	30 581	15 709	15 954	107 159	14 961	52 200	44 491	23 981	47 425
Financial corporations	1 505	1 862	2 395	3 456	4 639	5 556	947	1 889	2 158	2 812	3 123	3 855	4 082
Households and NPISHs in foreign currency	464 189	459 868	475 749	546 208	479 740	451 864	427 891	102	408 298	398 085	590 243	570 179	658 798
Social security funds in foreign currency	368 225	524 492	494 531	469 065	468 490	466 376	467 829	416 054	421 775	406 474	397 207	373 006	341 537
Non-financial corporations	37 687	39 210	55 612	59 479	67 294	77 708	88 935	55 082	70 885	74 020	72 223	69 153	63 109
Financial corporations	330 558	485 282	438 919	409 586	401 196	388 668	378 894	360 972	350 890	332 454	324 984	303 853	278 428
Households and NPISHs o/w EUR	367 028	523 302	492 270	466 799	466 284	464 192	465 639	415 310	419 946	406 101	396 848	372 886	341 415
Social security funds	37 687	39 210	55 612	59 479	67 294	77 708	88 935	55 082	70 885	74 020	72 223	69 153	63 109
Non-financial corporations	329 341	484 092	436 658	407 320	398 990	386 484	376 704	360 228	349 061	332 081	324 625	303 733	278 306
Households and NPISHs in BGN	859 323	693 874	693 734	705 734	705 734	698 734	698 734	1 081 021	562 049	583 434	583 429	573 592	568 598
Deposits with agreed maturity up to 2 years in BGN	288 220	283 150	283 010	295 010	295 010	288 010	288 010	663 010	144 010	164 010	164 000	157 000	152 006
Social security funds	17 000	12 000	12 000	24 000	24 000	17 000	17 000	12 000	12 000	32 000	32 000	25 000	20 006
Non-financial corporations	271 000	271 000	271 000	271 000	271 000	271 000	271 000	651 000	132 000	132 000	132 000	132 000	132 000
Financial corporations	220	150	10	10	10	10	10	10	10	10	10	10	10
Households and NPISHs in foreign currency	571 103	410 724	410 724	410 724	410 724	410 724	410 724	418 011	418 039	419 424	419 429	416 592	416 592
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
Non-financial corporations	549 589	389 210	389 210	389 210	389 210	389 210	389 210	396 497	396 525	397 910	397 915	395 078	395 078

(continued)

1.3.3. BNB ANALYTICAL REPORTING
(continued)

	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	IV.2014	(BGN'000) V.2014
Households and NPISHs													
o/w EUR	571 103	410 724	410 724	410 724	410 724	410 724	410 724	416 592	416 592	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	549 589	389 210	389 210	389 210	389 210	389 210	389 210	395 078	395 078	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	-	-	-	-	-	-	-	-	-	-	-	-	-
LONGER-TERM LIABILITIES NOT INCLUDED													
IN MONEY SUPPLY	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	3 960 667	3 957 321
Deposits with agreed maturity over 2 years and	-	-	-	-	-	-	-	-	-	-	-	-	-
deposits redeemable at notice over 3 months	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPITAL AND RESERVES	4 365 563	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	3 960 667	3 957 321
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	4 299 990	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	3 923 365	3 916 244
Financial result	45 573	55 711	60 661	65 493	68 830	73 428	79 757	83 370	90 214	93 417	98 200	17 302	21 077

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

Source: BNB.

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs

(continued)

	V/2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	IV.2014	V.2014
o/w EUR	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	4 214 838	4 263 092
Local government and SFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	9 301	6 558	5 890	6 446	32 851	4 313	3 978	3 521	3 008	2 368	2 116	2 131	2 392
Financial corporations	1 630	1 278	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	2 999 237	3 114 302	3 244 595	3 375 141	3 445 937	3 549 652	3 630 799	3 865 406	3 966 548	4 061 588	4 155 621	4 212 707	4 260 700
MARKETABLE INSTRUMENTS (debt securities issued up to 2 years + MMFs shares/units + repos)	39 435	45 139	49 789	53 740	58 842	56 008	62 109	73 127	63 309	71 354	68 755	80 094	82 038
in BGN	39 435	45 139	49 789	53 740	58 842	56 008	62 109	73 127	63 309	71 354	68 755	80 094	82 038
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
LONGER-TERM LIABILITIES NOT INCLUDED	12 808 758	12 879 969	12 948 813	12 978 450	12 952 518	13 021 765	13 054 806	13 153 179	13 169 286	13 287 124	13 321 347	13 310 928	13 358 342
IN MONEY SUPPLY	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	2 121 287	2 160 519
deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	889 766	886 194	895 681	904 544	914 728	925 604	967 706	947 582	970 201	1 005 023	1 014 924	1 031 343	1 057 254
in BGN	944 029	996 160	1 004 414	972 647	948 195	951 094	944 787	955 023	975 937	974 056	1 085 645	1 089 944	1 103 265
in foreign currency	780 744	828 136	836 975	808 388	784 755	787 628	780 802	783 138	799 089	799 773	901 686	907 642	916 131
o/w EUR	85 736	73 928	73 928	73 928	73 928	73 928	73 928	144 338	144 338	144 338	144 338	144 338	144 338
Debt securities issued over 2 years	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	85 736	73 928	73 928	73 928	73 928	73 928	73 928	144 338	144 338	144 338	144 338	144 338	144 338
o/w EUR	85 736	73 928	73 928	73 928	73 928	73 928	73 928	144 338	144 338	144 338	144 338	144 338	144 338
CAPITAL AND RESERVES	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	11 045 303	11 053 485
Funds contributed by owners	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	3 938 403	3 963 403
Reserves	5 699 544	5 669 667	5 666 405	5 666 075	5 675 503	5 685 054	5 554 792	5 542 065	5 554 636	5 561 204	5 506 631	5 568 140	5 579 576
Financial result	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	1 538 760	1 510 506

* 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

(continued)

	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	IV.2014	V.2014
Securities other than shares in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity in BGN	29 657	29 657	29 665	29 665	29 665	29 665	29 665	28 716	28 673	28 673	28 673	28 673	28 673
in foreign currency	29 657	29 657	29 665	29 665	29 665	29 665	29 665	28 716	28 673	28 673	28 673	28 673	28 673
o/w EUR	6 855	6 855	6 863	6 863	6 863	6 863	6 863	6 863	6 820	6 820	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
FOREIGN LIABILITIES OF THE BNB	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	1 364 692	1 447 255
Liabilities to non-resident banks	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	1 336 833	1 352 620
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	1 376 816	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	1 336 833	1 352 620
Loans in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	IV.2014	(BGN'000) V.2014
o/w EUR													
SDR holdings	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	1 336 833	1 352 620
Liabilities to non-resident governments	39 008	29 088	44 958	26 074	39 499	42 032	46 536	84 296	140 843	83 033	39 706	27 452	94 504
Deposits	39 008	29 088	44 958	26 074	39 499	42 032	46 536	84 296	140 843	83 033	39 706	27 452	94 504
Overnight	39 008	29 088	44 958	26 074	39 499	42 032	46 536	84 296	140 843	83 033	39 706	27 452	94 504
in BGN	6 663	15 850	7 151	12 147	25 585	29 242	32 885	37 868	26 290	18 256	8 567	6 800	31 287
in foreign currency	32 345	13 238	37 807	13 927	13 914	12 790	13 651	46 428	114 553	64 777	31 139	20 652	63 217
o/w EUR	32 345	13 238	37 807	13 927	13 914	12 790	13 651	46 428	114 553	64 777	31 139	20 652	63 217
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	-	-	-	-	-	4	4	4	4	4	4
Deposits	36 911	36 911	-	-	-	-	-	4	4	4	4	4	4
Overnight	36 911	36 911	-	-	-	-	-	4	4	4	4	4	4
in BGN	36 911	36 911	-	-	-	-	-	4	4	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	75	150	238	89	158	254	104	232	378	119	261	403	127
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	75	150	238	89	158	254	104	232	378	119	261	403	127
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.

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

(continued)

(BGN'000)

	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	IV.2014	V.2014
Loans for house purchase	8 858 979	8 858 381	8 836 841	8 821 352	8 808 431	8 795 388	8 780 954	8 830 518	8 828 399	8 807 681	8 874 404	8 892 404	8 886 773
Regular	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	6 982 054	6 962 790
Loans with maturity up to 1 year	23	23	346	354	348	230	212	220	208	195	251	536	770
in BGN	-	-	342	334	330	214	198	208	198	187	245	455	691
in foreign currency	23	23	4	20	18	16	14	12	10	8	6	81	79
o/w EUR	23	23	4	20	18	16	14	12	10	8	6	81	79
Loans with maturity over 1 up to 5 years	26 746	25 994	26 192	26 520	26 025	27 095	26 741	27 543	27 137	27 021	27 820	27 821	27 820
in BGN	9 460	9 273	10 265	10 758	10 855	11 685	11 858	12 893	13 029	13 271	13 938	14 562	14 846
in foreign currency	17 286	16 721	15 927	15 762	15 170	15 410	14 886	14 650	14 108	13 750	13 882	13 259	12 974
o/w EUR	17 086	16 511	15 724	15 566	14 979	15 258	14 836	14 605	14 064	13 710	13 775	13 186	12 902
Loans with maturity over 5 years	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	6 953 697	6 934 200
in BGN	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	3 065 476	3 082 396
in foreign currency	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	3 888 221	3 851 804
o/w EUR	4 032 489	4 008 641	3 973 661	3 941 517	3 902 936	3 875 098	3 846 613	3 853 856	3 805 266	3 805 266	3 852 752	3 827 806	3 793 628
Bad and restructured*	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	1 910 350	1 923 983
in BGN	936 702	938 030	936 826	941 017	939 206	937 671	920 741	913 899	912 779	911 960	909 662	912 502	921 558
in foreign currency	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	997 848	1 002 425
o/w EUR	934 588	936 551	938 029	944 680	942 456	941 561	939 635	938 668	955 186	956 155	935 072	937 161	941 135
Other loans	865 682	884 029	910 480	904 065	897 258	891 550	887 127	877 950	845 169	830 661	861 482	819 043	822 087
Regular	636 148	648 386	669 299	670 546	667 893	663 038	660 557	651 865	619 848	605 061	610 926	579 184	583 240
Loans with maturity up to 1 year	16 585	13 960	15 002	18 094	21 732	20 875	22 136	21 267	12 854	9 432	8 837	10 087	11 956
in BGN	15 814	12 998	13 934	17 242	20 890	20 516	21 811	20 980	12 637	9 264	8 682	9 553	11 472
in foreign currency	771	962	1 068	852	842	359	325	287	217	168	155	534	484
o/w EUR	771	962	1 068	852	842	359	325	287	217	168	155	534	484
Loans with maturity over 1 up to 5 years	226 801	241 033	244 736	242 078	232 679	229 546	226 934	226 578	206 757	193 199	194 781	196 329	199 615
in BGN	163 400	170 447	171 284	171 376	171 555	170 200	170 177	168 921	156 398	145 437	145 846	148 551	152 003
in foreign currency	63 401	70 586	73 452	70 702	61 124	59 346	56 757	57 657	50 359	47 762	48 935	47 778	47 612
o/w EUR	63 275	64 476	67 406	64 650	55 209	53 503	50 908	51 889	50 273	47 685	48 866	47 721	46 833
Loans with maturity over 5 years	392 762	393 393	409 561	410 374	413 482	412 637	411 487	404 020	400 237	402 430	407 308	372 768	371 669
in BGN	198 196	198 843	209 241	210 347	214 402	216 060	216 853	220 105	220 826	223 501	225 189	202 181	203 013
in foreign currency	194 566	194 550	200 320	200 027	199 080	196 577	194 634	183 915	179 411	178 929	182 119	170 587	168 656
o/w EUR	193 859	193 912	199 694	199 406	198 474	195 982	194 041	183 330	178 822	178 211	181 409	169 929	167 998
Bad and restructured*	229 534	235 643	241 181	233 519	229 365	228 492	226 570	226 085	225 321	225 600	250 556	239 859	238 847
in BGN	139 864	141 330	140 175	141 172	139 621	139 871	138 687	140 374	139 128	139 422	151 600	143 947	142 609
in foreign currency	89 670	94 313	101 006	92 347	89 744	88 621	87 883	85 711	86 193	86 178	98 956	95 912	96 238
o/w EUR	89 046	93 625	100 319	91 659	89 049	87 934	87 195	85 022	85 503	85 488	98 268	95 224	95 548

* 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

	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	IV.2014	V.2014
Exchange rate: BGN/USD 1	1.50379	1.49528	1.47332	1.47777	1.44823	1.43379	1.43695	1.41902	1.44705	1.41593	1.41850	1.41215	1.43737
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
FOREIGN ASSETS, o/w													
Accrued interest – total	20 095	40 636	21 247	10 386	15 342	17 584	6 593	6 121	17 453	14 509	22 429	15 607	16 102
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	20 095	40 636	21 247	10 386	15 342	17 584	6 593	6 121	17 453	14 509	22 429	15 607	16 102
o/w EUR	19 978	40 452	20 900	10 152	15 012	17 292	6 449	5 841	17 026	14 235	21 974	15 117	15 887
o/w Accrued interest on deposits	240	353	555	513	742	677	648	1 024	857	618	991	740	470
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	240	353	555	513	742	677	648	1 024	857	618	991	740	470
o/w EUR	123	169	208	279	412	385	504	744	430	344	536	250	255
o/w Accrued interest on securities other than shares	19 855	40 283	20 692	9 873	14 600	16 907	5 945	5 097	16 596	13 891	21 438	14 867	15 632
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	19 855	40 283	20 692	9 873	14 600	16 907	5 945	5 097	16 596	13 891	21 438	14 867	15 632
o/w EUR	19 855	40 283	20 692	9 873	14 600	16 907	5 945	5 097	16 596	13 891	21 438	14 867	15 632
OTHER ASSETS, o/w													
Derivatives with a positive fair value	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
FOREIGN LIABILITIES, o/w													
Accrued interest – total	75	150	238	89	158	254	104	232	378	119	261	403	127
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	75	150	238	89	158	254	104	232	378	119	261	403	127
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	75	150	238	89	158	254	104	232	378	119	261	403	127
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
OTHER LIABILITIES, o/w													
Accrued interest – total	239	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	239	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	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	239	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	IV.2014	V.2014
in foreign currency													
o/w EUR	239	-	-	-	-	-	-	-	-	-	-	-	-
o/w Accrued interest on deposits redeemable at notice	239	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	120 666	121 942	123 323	124 759	125 294	126 567	127 854	129 194	130 431	131 624	132 902	134 153	134 504
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 MAY 2014

(BGN '000)

	Total	Resident sector						Non-resident sector						Not allocated			
		Other MFIs		General government		Other resident sectors		EU		Non-euro area		Rest of the world					
				Central government	SSFs	Non-financial corporations	Financial corporations	ICs and PFs	Households and NPFs								
ASSETS	28 807 659	76 858	130	-	-	76 728	70 387	6 341	6 341	-	-	24 696 106	21 671 382	18 216 684	3 454 698	3 024 724	4 034 695
1. Cash	81 526	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	81 526
o/w EUR	80 793	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	80 793
2. SDR holdings	1 354 195	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 354 195
3. Reserve position in the IMF	75 508	-	-	-	-	-	-	-	-	-	-	75 508	-	-	-	75 508	-
4. Monetary gold	2 318 160	-	-	-	-	-	-	-	-	-	-	1 393 965	1 393 965	-	-	1 393 965	-
5. Deposits	3 651 683	-	-	-	-	-	-	-	-	-	-	3 651 683	2 976 852	2 026 926	949 926	674 831	-
5.1. Overnight	1 312 241	-	-	-	-	-	-	-	-	-	-	1 312 241	1 307 601	357 675	949 926	4 640	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	1 312 241	-	-	-	-	-	-	-	-	-	-	1 312 241	1 307 601	357 675	949 926	4 640	-
o/w EUR	1 308 847	-	-	-	-	-	-	-	-	-	-	1 308 847	1 307 568	357 673	949 895	1 279	-
5.2. With agreed maturity	2 339 442	-	-	-	-	-	-	-	-	-	-	2 339 442	1 669 251	1 669 251	-	670 191	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	2 339 442	-	-	-	-	-	-	-	-	-	-	2 339 442	1 669 251	1 669 251	-	670 191	-
o/w EUR	2 334 267	-	-	-	-	-	-	-	-	-	-	2 334 267	1 669 251	1 669 251	-	665 016	-
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	19 530 268	-	-	-	-	-	-	-	-	-	-	19 530 268	17 283 543	16 180 636	1 102 907	2 246 725	-
up to 1 year	1 737 682	-	-	-	-	-	-	-	-	-	-	1 737 682	342 254	342 254	-	1 395 428	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	1 737 682	-	-	-	-	-	-	-	-	-	-	1 737 682	342 254	342 254	-	1 395 428	-
o/w EUR	1 737 682	-	-	-	-	-	-	-	-	-	-	1 737 682	342 254	342 254	-	1 395 428	-
over 1 and up to 2 years	195 780	-	-	-	-	-	-	-	-	-	-	195 780	195 780	176 233	19 547	-	-

(continued)

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

(BGN'000)

	Total	Resident sector					Non-resident sector							
		General government		Other resident sectors			EU				Not allo- cated			
		Other MFIs	Central govern- ment	SSFs	Non-finan- cial corpora- tions	Financial corporations	House- holds and NPISHs	Euro area	Non- euro area	Rest of the world				
	195 780	-	-	-	-	-	-	195 780	176 233	19 547	-	-	-	-
in foreign currency	195 780	-	-	-	-	-	-	195 780	176 233	19 547	-	-	-	-
o/w EUR	17 596 806	-	-	-	-	-	-	17 596 806	15 662 149	1 083 360	851 297	-	-	-
over 2 years	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	17 596 806	-	-	-	-	-	-	17 596 806	15 662 149	1 083 360	851 297	-	-	-
in foreign currency	17 596 806	-	-	-	-	-	-	17 596 806	15 662 149	1 083 360	851 297	-	-	-
o/w EUR	105 248	-	-	-	-	-	-	105 248	85 656	21 853	-	-	-	-
9. Shares and other equity	76 539	-	-	-	-	-	76 539	70 198	6 341	6 341	-	-	-	-
in BGN	76 539	-	-	-	-	-	76 539	70 198	6 341	6 341	-	-	-	-
in foreign currency	28 709	-	-	-	-	-	-	28 709	6 856	6 856	21 853	-	-	-
o/w EUR	288 170	-	-	-	-	-	-	6 856	6 856	6 856	-	-	-	-
10. Fixed assets (in BGN)	1 402 901	319	-	-	189	-	-	15 973	2 266	7 900	5 807	-	-	-
Other assets	44 278	319	-	-	189	-	-	15 973	2 266	7 900	5 807	-	-	-
in BGN	1 358 623	-	-	-	-	-	-	15 887	10 080	2 266	7 814	5 807	-	-
in foreign currency	16 360	-	-	-	-	-	-	1 457 455	94 550	42	94 508	1 362 905	15 226 282	9 783 891
o/w EUR	28 807 659	12 123 922	6 178 514	4 392 399	4 324 551	67 848	1 553 009	88 705	1 464 304	1 464 304	-	-	-	-
LIABILITIES	9 783 891	-	-	-	-	-	-	-	-	-	-	-	-	-
12. Currency in circulation	12 218 013	12 123 505	6 178 514	4 391 982	4 324 551	67 431	1 553 009	88 705	1 464 304	1 464 304	-	-	-	-
13. Deposits	9 214 776	9 120 268	6 177 682	1 938 169	1 890 744	47 425	1 004 417	67 191	937 226	937 226	-	-	-	-
13.1. Overnight	6 629 038	6 597 747	4 254 513	1 680 354	1 632 929	47 425	662 880	4 082	658 798	658 798	-	-	-	-
in BGN	2 585 738	2 522 521	1 923 169	257 815	257 815	-	341 537	63 109	278 428	278 428	-	-	-	-
in foreign currency	2 578 553	2 515 336	1 923 169	250 752	250 752	-	341 415	63 109	278 306	278 306	-	-	-	-
o/w EUR	3 003 237	3 003 237	832	2 453 813	2 433 807	20 006	548 592	21 514	527 078	527 078	-	-	-	-
up to 2 years	3 003 237	3 003 237	832	2 453 813	2 433 807	20 006	548 592	21 514	527 078	527 078	-	-	-	-
in BGN	2 576 832	2 576 832	832	2 444 000	2 423 994	20 006	132 000	-	132 000	132 000	-	-	-	-
in foreign currency	426 405	426 405	-	9 813	9 813	-	416 592	21 514	395 078	395 078	-	-	-	-
o/w EUR	423 751	423 751	-	7 159	7 159	-	416 592	21 514	395 078	395 078	-	-	-	-
over 2 years	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13.3. Redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-
up to 3 months	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
over 3 months	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14. Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

(BGN '000)

	Total													
	Resident sector						Non-resident sector						Not allocated	
	General government			Other resident sectors			EU			Non-resident sector				
	Other MFIs	Central government	SSFs	Non-financial corporations	Financial corporations	Households and NPISHs	EU	Euro area	Non-euro area	Rest of the world				
			ICs and PFs	OFIAs										
in foreign currency o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15. Loans in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16. SDR holdings	1 352 620	-	-	-	-	-	-	-	-	-	-	-	-	-
17. Capital and reserves	3 957 321	-	-	-	-	-	1 352 620	-	-	-	1 352 620	-	-	-
17.1. Funds contributed by owners	20 000	-	-	-	-	-	-	-	-	-	-	-	-	20 000
17.2. Reserves	3 916 244	-	-	-	-	-	-	-	-	-	-	-	-	3 916 244
17.3. Financial result	21 077	-	-	-	-	-	-	-	-	-	-	-	-	21 077
18. Other liabilities in BGN	1 495 814	417	417	-	-	-	10 327	42	42	-	10 385	10 285	10 285	1 485 070
in foreign currency o/w EUR	152 658	417	417	-	-	-	10 158	-	-	-	10 158	-	-	142 083
	1 343 156	-	-	-	-	-	169	42	42	-	127	1 342 987	1 342 987	1 342 987
	314	-	-	-	-	-	42	42	42	-	-	42	42	272

Source: BNB.

1.4.2. MONTHLY SECTORAL SURVEY OF OTHER MFIS AS OF MAY 2014

	Total														(BGN '000)			
	Resident sector							Non-resident sector										
	MFIs		General government			Other resident sectors		EU		Non-euro area		Rest of the world		Not allocated				
	BNB	Other MFIs	Central government	Local government	SSFs	Non-financial corporations	OFIAs	ICs and PPs	Households and NPISHs		Euro area	Non-euro area	Rest of the world					
ASSETS	94 026 561	73 307 986	7 910 819	6 649 283	279 346	22	58 468 516	37 866 341	1 681 116	1 630 230	50 386	18 921 059	14 961 276	13 166 172	9 409 438	3 756 734	1 795 104	5 757 299
1. Cash in BGN	1 492 693	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 492 693
in foreign currency	897 958	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	897 958
o/w EUR	594 735	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	594 735
2. Deposits	448 993	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	448 993
2.1. Overnight	15 139 156	7 189 203	6 176 418	1 012 785	-	-	12	-	-	12	-	-	-	7 949 941	7 369 550	6 345 483	1 024 067	580 391
in BGN	8 446 859	6 364 847	6 176 377	188 470	-	-	-	-	-	-	-	-	-	2 082 012	1 665 849	1 396 843	269 006	416 163
in foreign currency	4 342 854	4 341 895	4 341 895	4 252 814	89 081	-	-	-	-	-	-	-	-	959	959	959	-	-
o/w EUR	4 104 005	2 022 952	1 923 563	99 389	-	-	-	-	-	-	-	-	-	2 081 053	1 664 890	1 395 884	269 006	416 163
2.2. With agreed maturity	3 185 268	2 013 212	2 013 212	1 923 563	89 649	-	-	-	-	-	-	-	-	5 867 929	5 703 701	4 948 640	755 061	164 228
in BGN	1 101 099	824 368	824 368	41	824 315	-	-	-	-	-	-	-	-	9 19 838	9 19 828	9 19 228	600	-
in foreign currency	5 591 198	643 097	643 085	-	643 085	-	-	-	-	-	-	-	-	4 948 101	4 783 873	4 029 412	754 461	164 228
o/w EUR	4 217 873	460 444	460 442	-	460 442	-	-	-	-	-	-	-	-	3 757 429	3 611 217	3 051 183	560 034	146 212
2.3. Redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Repos	1 156 544	270 065	179 611	-	-	-	90 394	53 592	31 981	21 001	10 980	4 821	886 539	813 758	807 758	6 000	6 000	72 781
in BGN	188 203	180 303	94 251	-	-	-	86 052	52 624	28 607	17 627	10 980	4 821	7 900	6 000	6 000	-	-	1 900
in foreign currency	968 341	89 702	85 360	-	-	-	4 342	968	3 374	3 374	-	-	878 639	807 758	807 758	-	-	70 881
o/w EUR	967 030	88 391	84 049	-	-	-	4 342	968	3 374	3 374	-	-	878 639	807 758	807 758	-	-	70 881
4. Loans	59 361 147	56 449 492	373 041	348 025	225 596	-	55 502 830	1 053 958	1 053 953	565	18 610 412	2 911 655	2 212 554	2 520 268	2 520 268	1 962 286	699 101	66 443
up to 1 year	12 837 709	12 712 460	12	12	23 456	18 481	12 689 012	10 549 198	495 045	494 602	443	1 644 769	1 252 249	58 306	46 115	12 391	66 743	-
in BGN	6 348 096	6 320 180	12	12	23 284	4 803	6 296 884	4 642 665	215 553	215 129	424	1 438 666	279 16	2 147	1 682	465	25 769	-
in foreign currency	6 489 613	6 392 280	-	-	152	-	6 392 128	5 906 533	279 492	279 473	19	206 103	279 16	2 147	1 682	465	25 769	-
o/w EUR	6 068 298	6 011 209	-	-	152	-	6 011 057	5 548 535	263 121	263 102	19	199 401	57 089	48 891	44 229	4 462	8 198	-
over 1 and up to 5 years	11 283 668	10 822 568	130 468	22 846	800	22 046	10 669 254	8 965 056	187 627	187 542	85	1 516 571	461 100	232 519	143 463	89 056	228 381	-
in BGN	3 789 583	3 769 700	101 131	22 846	800	22 046	3 645 723	2 297 092	88 612	88 527	85	1 260 019	19 883	4 637	520	4 117	15 246	-
in foreign currency	7 494 085	7 052 868	29 337	-	-	-	7 023 531	6 667 964	99 015	99 015	-	256 532	441 217	227 882	142 943	84 939	213 335	-
o/w EUR	7 217 081	6 919 467	29 337	-	-	-	6 890 130	6 537 096	99 015	99 015	-	254 019	297 614	175 052	140 880	34 172	122 562	-
over 5 years	35 239 770	32 914 464	242 561	527 339	342 270	185 069	32 144 564	16 324 206	371 286	371 249	37	15 449 072	2 325 306	1 921 529	60 690	1 860 839	403 777	-
in BGN	12 729 112	12 652 264	220 500	127 495	127 495	-	12 304 269	3 238 268	157 974	157 974	-	8 908 027	76 848	5 837	3 381	2 456	71 011	-
in foreign currency	22 510 658	20 262 200	22 061	22 061	399 844	57 574	19 840 295	13 085 938	213 312	213 275	37	6 541 045	2 248 458	1 915 692	57 309	1 858 383	332 766	-
o/w EUR	21 801 117	19 699 058	22 061	22 061	399 844	57 574	19 277 153	12 681 309	205 995	205 958	37	6 389 849	2 102 059	1 894 273	57 309	1 836 964	207 786	-
5. Securities other than shares	8 851 586	6 578 704	32 102	6 189 465	6 138 172	51 293	357 137	324 535	32 602	32 602	-	-	2 272 882	2 081 267	1 479 948	601 319	191 615	-
up to 1 year	1 919 833	887 448	-	887 448	887 448	-	-	-	-	-	-	-	1 032 385	986 753	751 138	235 615	45 632	-
in BGN	887 448	887 448	-	887 448	887 448	-	-	-	-	-	-	-	1 032 385	986 753	751 138	235 615	45 632	-
in foreign currency	1 032 385	-	-	-	-	-	-	-	-	-	-	-	748 081	738 380	699 383	38 997	9 701	-
o/w EUR	748 081	-	-	-	-	-	-	-	-	-	-	-	152 509	152 509	152 509	-	-	-
over 1 and up to 2 years	152 509	-	-	-	-	-	-	-	-	-	-	-	152 509	152 509	152 509	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	152 509	152 509	152 509	-	-	-
in foreign currency	152 509	-	-	-	-	-	-	-	-	-	-	-	44 884	44 884	44 884	-	-	-
o/w EUR	44 884	-	-	-	-	-	-	-	-	-	-	-	44 884	44 884	44 884	-	-	-

(continued)

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

(BGN '000)

	Total															
	Resident sector				Other resident sectors								Non-resident sector			
	MFIs				General government				Financial corporations				EU			
	BNB	Other MFIs	Central government	Local government	SSFs	Non-financial corporations	OFIAs	ICs and PPs	Households and NPISHs		Euro area	Non-euro area	Rest of the world	Not allocated		
in BGN	174 333	92 295	-	-	-	82 038	36 106	17 767	1 380	16 387	28 165	39 318	-	-		
in foreign currency	228 136	83 798	-	-	-	144 338	63 666	80 232	-	80 232	420	2 411 437	2 388 940	2 193 357		
o/w EUR	226 625	82 487	-	-	-	144 338	63 666	80 232	-	80 232	420	2 409 281	2 388 940	2 193 357		
11. Capital and reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
11.1. Funds contributed by owners	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
11.2. Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
11.3. Financial result	8 979 511	134 979	624	4 036	6 436 150	3 956 984	68 367	40 904	27 463	2 410 799	2 410 799	509 915	437 341	342 286		
12. Other liabilities	5 962 298	93 633	553	3 925	3 927 812	2 076 215	39 733	17 013	22 720	1 811 864	1 811 864	124 372	111 453	89 337		
in BGN	3 017 213	41 346	71	4 159	2 508 338	1 880 769	28 634	23 891	4 743	598 935	598 935	385 343	325 888	252 949		
in foreign currency	2 784 828	28 742	71	4 029	2 378 360	1 819 399	28 404	23 753	4 651	530 537	530 537	315 750	275 577	235 656		

Note: Preliminary data.

Source: other MFIs.

1.5. MONETARY AGGREGATES

1.5.1. MONETARY AGGREGATES – STOCKS AND TRANSACTIONS

	(BGN '000)															
	M1			QUASI-MONEY			M2			M3						
	Currency outside MFIs*		Overnight deposits	Deposits with agreed maturity up to 2 years		Deposits redeemable at notice up to 3 months	Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)									
	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency				
Stocks																
V.2013	8 094 707	11 786 449	4 495 585	16 282 034	24 376 741	15 043 294	14 751 172	29 794 466	4 817 104	3 723 483	8 540 587	38 335 053	62 711 794	39 435	-	62 751 229
VI.2013	8 270 791	11 944 939	4 674 950	16 619 889	24 890 680	14 793 027	14 392 140	29 185 167	5 005 488	3 860 073	8 865 561	38 050 728	62 941 408	45 139	-	62 986 547
VII.2013	8 517 067	12 411 423	4 768 579	17 180 002	25 697 069	14 666 575	14 208 974	28 875 549	5 152 043	4 000 936	9 152 979	38 028 528	63 725 597	49 789	-	63 775 386
VIII.2013	8 712 218	12 744 645	4 887 369	17 632 014	26 344 232	14 665 146	14 197 909	28 863 055	5 300 890	4 171 415	9 472 305	38 335 360	64 679 592	53 740	-	64 733 332
IX.2013	8 671 940	12 762 981	4 977 844	17 740 825	26 412 765	14 604 168	14 385 590	28 989 758	5 478 106	4 278 749	9 756 855	38 746 613	65 159 378	58 842	-	65 218 220
X.2013	8 598 585	12 913 859	5 061 959	17 975 818	26 574 403	14 648 505	14 369 392	29 017 897	5 646 921	4 364 082	10 011 003	39 028 900	65 603 303	56 008	-	65 659 311
XI.2013	8 675 602	12 988 081	5 605 938	18 594 019	27 269 621	14 576 659	14 107 361	28 684 020	5 775 167	4 457 290	10 232 457	38 916 477	66 186 098	62 109	-	66 248 207
XII.2013	9 075 151	12 851 667	5 112 359	17 964 026	27 039 177	14 944 430	14 289 280	29 233 710	6 167 800	4 722 537	10 890 337	40 124 047	67 163 224	73 127	-	67 236 351
I.2014	8 727 686	13 774 163	5 150 230	18 924 393	27 652 079	14 518 386	14 227 335	28 745 721	6 338 061	4 853 301	11 191 362	39 937 083	67 589 162	63 309	-	67 652 471
II.2014	8 747 140	13 675 685	5 015 480	18 691 165	27 438 305	14 665 834	14 061 958	28 727 792	6 406 447	4 957 978	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	13 976 994	28 726 672	6 469 095	5 054 912	11 524 007	40 250 679	67 730 688	68 755	-	67 799 443
IV.2014	8 874 569	13 764 969	4 851 209	18 616 178	27 490 747	14 594 846	13 890 287	28 485 133	6 578 780	5 152 505	11 731 285	40 216 418	67 707 165	80 094	-	67 787 259
V.2014	8 885 933	13 818 915	4 923 948	18 742 863	27 628 796	14 560 646	14 099 797	28 660 443	6 664 590	5 182 478	11 847 068	40 507 511	68 136 307	82 038	-	68 216 345
Financial transactions																
V.2013	-63 098	364 254	167 747	532 001	468 903	-569 350	-107 433	-676 783	180 719	153 199	333 918	-342 865	126 038	4 190	-	130 228
VI.2013	176 084	158 485	183 786	342 271	518 355	-250 239	-347 594	-597 833	188 384	140 253	328 637	-269 196	249 159	5 704	-	254 863
VII.2013	246 276	466 475	104 945	571 420	817 696	-126 435	-150 675	-277 110	146 539	152 014	298 553	21 443	839 139	4 650	-	843 789
VIII.2013	195 151	333 216	115 740	448 956	644 107	-1 437	-18 985	-20 422	148 847	167 383	316 230	295 808	939 915	3 951	-	943 866
IX.2013	-40 278	18 330	104 112	122 442	82 164	-60 978	223 334	162 356	177 216	121 748	298 964	461 320	543 484	5 102	-	548 586
X.2013	-73 355	150 894	92 449	243 343	169 988	44 404	6 717	51 121	168 790	93 551	262 341	313 462	483 450	-2 834	-	480 616
XI.2013	77 017	74 311	540 994	615 305	692 322	-72 419	-270 786	-343 205	127 940	90 842	218 782	-124 423	567 899	6 101	-	574 000
XII.2013	399 549	-136 413	-483 618	-620 031	-220 482	367 776	220 702	588 478	392 633	275 293	667 926	1 256 404	1 035 922	11 018	-	1 046 940
I.2014	-347 465	922 502	21 327	943 829	596 364	-426 044	-103 494	-529 538	170 261	114 111	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	68 386	122 921	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	62 397	95 476	157 873	154 026	194 297	-2 599	-	191 698
IV.2014	213 322	-44 837	-161 348	-206 185	7 137	-154 951	-79 559	-234 510	109 685	101 283	210 968	-23 542	-16 405	11 339	-	-5 066
V.2014	11 364	53 951	58 659	112 610	123 974	-34 235	173 334	139 099	85 710	13 923	99 633	238 732	362 706	1 944	-	364 650

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

Note: Preliminary data.

Sources: BNB and other MFIs.

1.5.2. COUNTERPARTS OF MONETARY AGGREGATES – STOCKS AND TRANSACTIONS

	Long-term financial liabilities										Domestic credit			Net foreign assets		Fixed assets	Other items (net)	(BGN '000)		
	Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months			Debt securities issued over 2 years			Capital and reserves			Claims on general government			Claims on non-government sector						Foreign assets	Less foreign liabilities
	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency	in BGN					
																			85 736	1 833 795
V.2013	889 766	944 029	1 833 795	-	85 736	15 254 790	17 174 321	-2 297 152	1 943 358	-353 794	21 107 418	34 260 853	55 368 271	55 014 477	40 658 082	14 453 362	26 204 720	3 797 953	-5 091 600	
VI.2013	886 194	996 160	1 882 354	-	73 928	14 841 971	16 798 253	-2 216 840	1 970 470	-246 370	21 341 236	34 055 623	55 396 859	55 150 489	40 398 945	14 436 125	25 962 820	3 944 659	-5 273 168	
VII.2013	895 081	1 004 414	1 900 095	-	73 928	15 118 933	17 092 956	-2 103 832	2 048 723	-55 109	21 412 059	34 080 953	55 493 012	55 437 903	41 218 741	14 342 180	26 876 561	3 994 816	-5 440 938	
VIII.2013	904 544	972 647	1 877 191	-	73 928	15 283 850	17 234 969	-1 946 141	2 090 745	144 604	21 440 086	33 871 892	55 311 978	55 456 582	41 966 139	14 055 875	27 910 264	4 017 243	-5 415 788	
IX.2013	914 728	948 195	1 862 923	-	73 928	15 127 044	17 063 895	-1 911 817	2 116 873	205 056	21 740 454	33 792 996	55 533 450	55 738 506	42 022 444	13 935 218	28 087 226	4 033 455	-5 477 072	
X.2013	925 604	951 094	1 876 698	-	73 928	15 158 826	17 109 452	-1 865 641	2 154 704	289 063	21 966 462	33 704 612	55 671 074	55 960 137	41 546 381	13 321 401	28 224 980	4 061 058	-5 477 412	
XI.2013	967 706	944 787	1 912 493	-	73 928	15 018 067	17 004 488	-1 802 962	2 134 045	331 083	21 953 038	33 526 400	55 479 438	55 810 521	42 318 757	13 402 341	28 916 416	4 024 742	-5 498 984	
XII.2013	947 582	955 023	1 902 605	-	144 338	14 927 165	16 974 108	-604 229	1 755 750	1 151 521	22 450 292	33 460 823	55 911 115	57 062 636	41 857 901	13 482 011	28 375 890	4 027 861	-5 255 928	
I.2014	970 201	975 937	1 946 138	-	144 338	14 338	15 053 133	17 143 609	176 308	2 285 249	22 110 582	33 420 221	55 530 803	57 816 052	41 508 873	13 194 637	28 314 236	4 047 655	-5 381 863	
II.2014	1 005 023	974 056	1 979 079	-	144 338	14 338	15 256 967	17 380 384	82 437	2 456 393	22 299 584	33 476 517	55 776 101	58 314 931	41 152 945	13 149 773	28 003 172	4 039 436	-5 375 279	
III.2014	1 014 924	1 085 645	2 100 569	-	144 338	15 111 390	17 356 297	-932 547	2 495 760	1 563 213	22 560 811	33 544 089	56 104 900	57 668 113	42 059 015	13 247 122	28 811 893	4 055 409	-5 379 675	
IV.2014	1 031 343	1 089 944	2 121 287	-	144 338	15 005 970	17 271 595	-919 092	2 469 593	1 550 501	22 721 968	33 667 216	56 389 184	57 939 685	41 601 473	13 087 172	28 514 301	4 107 041	-5 502 173	
V.2014	1 057 254	1 103 265	2 160 519	-	144 338	15 010 806	17 315 663	-861 968	2 387 360	1 725 392	22 988 783	33 606 003	56 594 786	58 320 178	41 818 875	13 154 005	28 664 870	4 153 906	-5 604 946	

Stocks

Financial transactions

V.2013	3 724	-7 130	-3 406	-	3	33 474	30 071	-363 610	-10 002	-373 612	264 714	-344 558	-79 844	-453 456	837 651	19 584	818 067	16 659	-220 971
VI.2013	-3 572	52 991	49 419	-	-11 811	78 336	115 944	94 620	49 914	144 534	237 756	-191 621	46 135	190 669	217 172	-11 500	228 672	146 706	-195 240
VII.2013	9 594	11 064	20 458	-	-	61 528	81 986	119 950	94 436	214 386	78 911	57 745	136 656	351 042	647 964	-73 308	721 272	50 157	-196 696
VIII.2013	8 871	-32 385	-23 514	-	-	54 942	31 428	159 878	43 790	203 668	51 756	-197 417	-145 661	-58 007	610 726	-296 553	907 279	22 427	-12 419
IX.2013	10 184	-21 665	-11 481	-	-	-20 578	-32 059	33 142	45 380	78 522	313 940	-15 869	298 071	376 593	241 376	-99 475	340 851	16 212	-217 129
X.2013	10 876	4 614	15 490	-	-	63 099	78 589	43 089	44 084	87 173	227 871	-70 712	-179 011	244 332	-401 261	-597 610	196 349	27 603	90 921
XI.2013	42 112	-6 887	35 225	-	-	7 841	43 066	63 469	-20 090	43 379	-10 327	-168 684	-157 159	-135 632	907 713	81 098	826 615	-36 316	-57 601
XII.2013	-20 124	12 228	-7 896	-	70 410	30 302	92 816	1 206 248	-361 765	844 483	555 646	27 857	583 503	1 427 986	-306 658	85 291	-391 949	3 119	100 600
I.2014	22 619	17 528	40 147	-	-	20 022	60 169	780 931	343 080	1 124 011	-324 581	-54 362	-378 943	745 068	-542 471	-287 864	-254 607	19 794	-108 706
II.2014	34 822	1 703	36 525	-	-	97 605	134 130	-98 110	368 323	270 213	185 296	78 424	263 720	533 933	-379 179	-13 831	-365 348	-8 219	-968
III.2014	9 901	111 334	121 235	-	-	-40 233	81 002	-1 020 411	38 792	-981 619	271 927	93 539	365 466	-616 153	929 576	95 982	833 594	15 973	39 286
IV.2014	16 419	4 964	21 383	-	-	-69 298	-47 915	7 540	-18 173	-10 633	160 466	129 554	290 020	279 387	-411 346	-154 987	-256 359	51 632	-127 641
V.2014	25 988	10 133	36 121	-	-	1 696	37 817	55 959	103 495	159 454	267 599	-62 325	205 274	364 728	155 480	113 599	46 865	-122 725	

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
ASSETS				
Cash and cash balances with central banks	7 933 317	5 301 301	2 492 387	139 629
Financial assets held for trading	1 600 679	680 316	724 263	196 100
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
Financial assets designated at fair value through profit or loss	713 461	430 624	280 982	1 855
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
Available-for-sale financial assets	5 576 335	2 377 139	2 117 767	1 081 429
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
Loans and receivables (including finance leases)	65 631 458	22 289 667	39 367 279	3 974 512
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
Held-to-maturity investments	1 710 035	534 482	906 405	269 148
Debt instruments	1 710 035	534 482	906 405	269 148
Loans and advances	0	0	0	0
Derivatives – hedge accounting	3 440	0	0	3 440
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
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	1 933 226	1 924 955	581	7 690
Property, plant and equipment	1 741 138	1 732 867	581	7 690
Investment property	192 088	192 088	0	0
Intangible assets	165 501	165 164	0	337
Goodwill	0	0	0	0
Other intangible assets	165 501	165 164	0	337
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	317 557	239 344	69 651	8 562
Tax assets	40 389	40 302	6	81
Current tax assets	8 966	8 879	6	81
Deferred tax assets	31 423	31 423	0	0
Other assets	646 545	539 322	96 574	10 649
Non-current assets and disposal groups classified as held for sale	236 111	236 111	0	0
TOTAL ASSETS	86 508 054	34 758 727	46 055 895	5 693 432
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	110 284	16 480	63 244	30 560
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
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds)	0	0	0	0
Subordinated liabilities	0	0	0	0
Other financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	74 571 201	37 621 481	31 900 617	5 049 103

(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
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	17 259	0	13 809	3 450
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
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	97 093	60 503	18 618	17 972
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
Tax liabilities	53 293	53 289	4	0
Current tax liabilities	18 401	18 397	4	0
Deferred tax liabilities	34 892	34 892	0	0
Other liabilities	519 181	309 121	126 312	83 748
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
TOTAL LIABILITIES	75 368 311	38 060 874	32 122 604	5 184 833
EQUITY AND MINORITY INTEREST				
Issued capital	3 773 877	3 773 877		
Paid-in capital	3 773 877	3 773 877		
Unpaid capital which has been called up	0	0		
Share premium	419 705	419 705		
Other equity	237	237		
Equity component of financial instruments	0	0		
Other equity instruments	237	237		
Revaluation reserves and other valuation differences	203 353	203 353		
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		
Reserves (including retained earnings)	6 518 891	6 518 891		
Treasury shares	0	0		
Income from current year	223 680	223 680		
Interim dividends	0	0		
Minority interest	0	0		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	11 139 743	11 139 743		
TOTAL LIABILITIES AND EQUITY	86 508 054	49 200 617	32 122 604	5 184 833

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
Financial and operating income and expenses	911 669	508 389	386 817	16 463
Interest income	1 116 065	516 924	559 562	39 579
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
Interest expenses	477 443	239 523	208 470	29 450
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
Expenses on share capital repayable on demand	0	0		
Dividend income	1 915	1 893	0	22
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
Fee and commission income	217 382	168 147	41 202	8 033
Fee and commission expenses	26 891	19 693	5 477	1 721
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	25 088	25 088		
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		
Gains (losses) on financial assets and liabilities held for trading, net	44 840	44 840		
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		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	5 191	5 191		
Gains (losses) from hedge accounting, net	-154	-154		
Exchange differences, net	1 506	1 506		
Gains (losses) on derecognition of assets other than held for sale, net	260	260		
Other operating income	14 652	14 652		
Other operating expenses	10 742	10 742		
Administration costs	423 779			
Staff expenses	181 164			
General and administrative expenses	242 615			
Depreciation	46 656			
Property, plant and equipment	34 883			
Investment properties	670			
Intangible assets (other than goodwill)	11 103			
Provisions	2 906			
Impairment	192 501			
<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			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	0			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	2 902			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	248 729			
Tax expense (income) related to profit or loss from continuing operations	25 049			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	223 680			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	223 680			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	223 680			

Source: BNB.

1.7. BANK GROUPS*

(as of 31 March 2014)

	BAE code	Bank
Group I	UNCR9660	UNICREDIT BULBANK
	STSA9300	DSK BANK
	FINV9150	FIRST INVESTMENT BANK
	KORP9220	CORPORATE COMMERCIAL BANK
	UBBS9200	UNITED BULGARIAN BANK
Group II	RZBB9155	RAIFFEISENBANK, BULGARIA
	BPBI9920	EUROBANK BULGARIA
	CECB9790	CENTRAL COOPERATIVE BANK
	TTBB9400	SOCIÉTÉ GÉNÉRALE EXPRESSBANK
	PIRB9170	PIRAEUS BANK BULGARIA
	BUIB9888	CIBANK
	BUIN9561	ALLIANZ BANK BULGARIA
	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
Group III	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
TOTAL OWN FUNDS FOR SOLVENCY PURPOSES*	6 102 900	5 549 797	11 652 697
SOLVENCY RATIO (%)	18.82	22.53	20.42
ORIGINAL OWN FUNDS SOLVENCY RATIO (%)	17.22	19.45	18.18

* 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
Group I								
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
Group II								
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
Group III								
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
BANKING SYSTEM, TOTAL								
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
ASSETS				
Cash and cash balances with central banks	3 839 012	2 141 344	1 627 819	69 849
Financial assets held for trading	932 398	271 059	516 171	145 168
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
Financial assets designated at fair value through profit or loss	61 667	1 221	60 446	0
Equity instruments	0	0	0	0
Debt instruments	61 667	1 221	60 446	0
Loans and advances	0	0	0	0
Available-for-sale financial assets	3 135 585	1 573 860	832 235	729 490
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
Loans and receivables (including finance leases)	34 222 804	12 273 640	19 828 303	2 120 861
Debt instruments	12 641	4 387	8 254	0
Loans and advances	34 210 163	12 269 253	19 820 049	2 120 861
Held-to-maturity investments	310 892	26 671	154 286	129 935
Debt instruments	310 892	26 671	154 286	129 935
Loans and advances	0	0	0	0
Derivatives – hedge accounting	3 440	0	0	3 440
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
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	1 195 225	1 194 849	376	0
Property, plant and equipment	1 194 931	1 194 555	376	0
Investment property	294	294	0	0
Intangible assets	71 935	71 935	0	0
Goodwill	0	0	0	0
Other intangible assets	71 935	71 935	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	117 902	94 467	23 435	0
Tax assets	11 101	11 101	0	0
Current tax assets	462	462	0	0
Deferred tax assets	10 639	10 639	0	0
Other assets	325 978	257 460	67 208	1 310
Non-current assets and disposal groups classified as held for sale	39 306	39 306	0	0
TOTAL ASSETS	44 267 245	17 956 913	23 110 279	3 200 053
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	76 779	13 824	46 037	16 918
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
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds)	0	0	0	0
Subordinated liabilities	0	0	0	0
Other financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	37 770 595	20 009 357	14 858 498	2 902 740
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
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	13 857	0	12 693	1 164
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
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	54 536	28 185	8 620	17 731
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
Tax liabilities	39 816	39 816	0	0
Current tax liabilities	13 179	13 179	0	0
Deferred tax liabilities	26 637	26 637	0	0
Other liabilities	159 839	131 180	26 217	2 442
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
TOTAL LIABILITIES	38 115 422	20 222 362	14 952 065	2 940 995
EQUITY AND MINORITY INTEREST				
Issued capital	691 242	691 242		
Paid-in capital	691 242	691 242		
Unpaid capital which has been called up	0	0		
Share premium	226 312	226 312		
Other equity	0	0		
Equity component of financial instruments	0	0		
Other equity instruments	0	0		
Revaluation reserves and other valuation differences	147 662	147 662		
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		
Reserves (including retained earnings)	4 917 221	4 917 221		
Treasury shares	0	0		
Income from current year	169 386	169 386		
Interim dividends	0	0		
Minority interest	0	0		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	6 151 823	6 151 823		
TOTAL LIABILITIES AND EQUITY	44 267 245	26 374 185	14 952 065	2 940 995

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
Financial and operating income and expenses	516 375	287 616	223 360	5 399
Interest income	634 239	283 744	327 417	23 078
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
Interest expenses	272 337	130 939	120 875	20 523
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
Expenses on share capital repayable on demand	0	0		
Dividend income	1 903	1 887	0	16
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
Fee and commission income	116 471	93 936	18 513	4 022
Fee and commission expenses	11 007	8 118	1 695	1 194
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	15 466	15 466		
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		
Gains (losses) on financial assets and liabilities held for trading, net	22 423	22 423		
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		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	1 127	1 127		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	3 626	3 626		
Gains (losses) on derecognition of assets other than held for sale, net	-101	-101		
Other operating income	8 634	8 634		
Other operating expenses	4 069	4 069		
Administration costs	204 022			
Staff expenses	81 138			
General and administrative expenses	122 884			
Depreciation	24 112			
Property, plant and equipment	18 706			
Investment properties	4			
Intangible assets (other than goodwill)	5 402			
Provisions	118			
Impairment	99 783			
<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			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	0			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	188 340			
Tax expense (income) related to profit or loss from continuing operations	18 954			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	169 386			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	169 386			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	169 386			

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
ASSETS				
Cash and cash balances with central banks	3 731 561	2 937 831	726 854	66 876
Financial assets held for trading	613 245	405 907	176 800	30 538
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
Financial assets designated at fair value through profit or loss	651 794	429 403	220 536	1 855
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
Available-for-sale financial assets	1 712 634	641 509	818 513	252 612
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
Loans and receivables (including finance leases)	27 092 599	9 546 795	16 105 548	1 440 256
Debt instruments	0	0	0	0
Loans and advances	27 092 599	9 546 795	16 105 548	1 440 256
Held-to-maturity investments	1 399 143	507 811	752 119	139 213
Debt instruments	1 399 143	507 811	752 119	139 213
Loans and advances	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value hedges	0	0	0	0
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	716 685	708 995	0	7 690
Property, plant and equipment	527 444	519 754	0	7 690
Investment property	189 241	189 241	0	0
Intangible assets	85 436	85 099	0	337
Goodwill	0	0	0	0
Other intangible assets	85 436	85 099	0	337
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	199 655	144 877	46 216	8 562
Tax assets	16 385	16 298	6	81
Current tax assets	8 441	8 354	6	81
Deferred tax assets	7 944	7 944	0	0
Other assets	309 062	273 343	26 463	9 256
Non-current assets and disposal groups classified as held for sale	195 304	195 304	0	0
TOTAL ASSETS	36 723 503	15 893 172	18 873 055	1 957 276
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	27 246	540	14 731	11 975
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
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds)	0	0	0	0
Subordinated liabilities	0	0	0	0
Other financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	31 162 074	16 188 879	12 975 639	1 997 556
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
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	3 402	0	1 116	2 286
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
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	41 448	31 246	9 961	241
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
Tax liabilities	12 500	12 500	0	0
Current tax liabilities	4 257	4 257	0	0
Deferred tax liabilities	8 243	8 243	0	0
Other liabilities	323 984	164 663	79 303	80 018
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
TOTAL LIABILITIES	31 570 654	16 397 828	13 080 750	2 092 076
EQUITY AND MINORITY INTEREST				
Issued capital	3 082 635	3 082 635		
Paid-in capital	3 082 635	3 082 635		
Unpaid capital which has been called up	0	0		
Share premium	193 393	193 393		
Other equity	0	0		
Equity component of financial instruments	0	0		
Other equity instruments	0	0		
Revaluation reserves and other valuation differences	53 490	53 490		
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		
Reserves (including retained earnings)	1 781 756	1 781 756		
Treasury shares	0	0		
Income from current year	41 575	41 575		
Interim dividends	0	0		
Minority interest	0	0		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	5 152 849	5 152 849		
TOTAL LIABILITIES AND EQUITY	36 723 503	21 550 677	13 080 750	2 092 076

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
Financial and operating income and expenses	357 127	205 126	141 451	10 550
Interest income	450 096	226 751	207 210	16 135
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
Interest expenses	193 715	103 137	81 994	8 584
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
Expenses on share capital repayable on demand	0	0		
Dividend income	12	6	0	6
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
Fee and commission income	94 015	70 732	19 827	3 456
Fee and commission expenses	14 817	10 762	3 592	463
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	2 483	2 483		
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		
Gains (losses) on financial assets and liabilities held for trading, net	18 343	18 343		
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		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	4 064	4 064		
Gains (losses) from hedge accounting, net	-154	-154		
Exchange differences, net	-1 877	-1 877		
Gains (losses) on derecognition of assets other than held for sale, net	346	346		
Other operating income	4 976	4 976		
Other operating expenses	6 645	6 645		
Administration costs	197 285			
Staff expenses	90 449			
General and administrative expenses	106 836			
Depreciation	20 609			
Property, plant and equipment	14 655			
Investment properties	648			
Intangible assets (other than goodwill)	5 306			
Provisions	2 878			
Impairment	92 098			
<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			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	0			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	2 902			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	47 159			
Tax expense (income) related to profit or loss from continuing operations	5 584			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	41 575			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	41 575			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	41 575			

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
ASSETS				
Cash and cash balances with central banks	362 744	222 126	137 714	2 904
Financial assets held for trading	55 036	3 350	31 292	20 394
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
Financial assets designated at fair value through profit or loss	0	0	0	0
Equity instruments	0	0	0	0
Debt instruments	0	0	0	0
Loans and advances	0	0	0	0
Available-for-sale financial assets	728 116	161 770	467 019	99 327
Equity instruments	300	300	0	0
Debt instruments	727 816	161 470	467 019	99 327
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	4 316 055	469 232	3 433 428	413 395
Debt instruments	1 784 205	0	1 784 205	0
Loans and advances	2 531 850	469 232	1 649 223	413 395
Held-to-maturity investments	0	0	0	0
Debt instruments	0	0	0	0
Loans and advances	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value hedges	0	0	0	0
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	21 316	21 111	205	0
Property, plant and equipment	18 763	18 558	205	0
Investment property	2 553	2 553	0	0
Intangible assets	8 130	8 130	0	0
Goodwill	0	0	0	0
Other intangible assets	8 130	8 130	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	0	0	0	0
Tax assets	12 903	12 903	0	0
Current tax assets	63	63	0	0
Deferred tax assets	12 840	12 840	0	0
Other assets	11 505	8 519	2 903	83
Non-current assets and disposal groups classified as held for sale	1 501	1 501	0	0
TOTAL ASSETS	5 517 306	908 642	4 072 561	536 103
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	6 259	2 116	2 476	1 667
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
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds)	0	0	0	0
Subordinated liabilities	0	0	0	0
Other financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	5 638 532	1 423 245	4 066 480	148 807
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
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value hedges	0	0	0	0
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	1 109	1 072	37	0
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
Tax liabilities	977	973	4	0
Current tax liabilities	965	961	4	0
Deferred tax liabilities	12	12	0	0
Other liabilities	35 358	13 278	20 792	1 288
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
TOTAL LIABILITIES	5 682 235	1 440 684	4 089 789	151 762
EQUITY AND MINORITY INTEREST				
Issued capital	0	0		
Paid-in capital	0	0		
Unpaid capital which has been called up	0	0		
Share premium	0	0		
Other equity	237	237		
Equity component of financial instruments	0	0		
Other equity instruments	237	237		
Revaluation reserves and other valuation differences	2 201	2 201		
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		
Reserves (including retained earnings)	-180 086	-180 086		
Treasury shares	0	0		
Income from current year	12 719	12 719		
Interim dividends	0	0		
Minority interest	0	0		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	-164 929	-164 929		
TOTAL LIABILITIES AND EQUITY	5 517 306	1 275 755	4 089 789	151 762

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
Financial and operating income and expenses	38 167	15 647	22 006	514
Interest income	31 730	6 429	24 935	366
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
Interest expenses	11 391	5 447	5 601	343
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
Expenses on share capital repayable on demand	0	0	0	0
Dividend income	0	0	0	0
Financial assets held for trading (if accounted for separately)	0	0	0	0
Financial assets designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Available-for-sale financial assets	0	0	0	0
Fee and commission income	6 896	3 479	2 862	555
Fee and commission expenses	1 067	813	190	64
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	7 139	7 139		
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		
Gains (losses) on financial assets and liabilities held for trading, net	4 074	4 074		
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		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	0	0		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	-243	-243		
Gains (losses) on derecognition of assets other than held for sale, net	15	15		
Other operating income	1 042	1 042		
Other operating expenses	28	28		
Administration costs	22 472			
Staff expenses	9 577			
General and administrative expenses	12 895			
Depreciation	1 935			
Property, plant and equipment	1 522			
Investment properties	18			
Intangible assets (other than goodwill)	395			
Provisions	-90			
Impairment	620			
<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			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	0			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	13 230			
Tax expense (income) related to profit or loss from continuing operations	511			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	12 719			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	12 719			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	12 719			

Source: BNB.

1.11. INTERBANK MONEY MARKET*

May 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	
7	302 900	80 840	8 191	391 931	0.24	0.07	0.21	635 085
8	151 300	43 389	11 874	206 563	0.04	0.05	0.04	538 883
9	149 300	30 994	2 348	182 642	0.04	0.04	0.04	508 879
10	97 900	38 074	0	135 974	0.05	0.05	0.05	581 683
12	160 300	27 904	0	188 204	0.03	0.03	0.03	453 614
13	168 000	40 692	0	208 692	0.03	0.03	0.03	383 706
14	214 300	45 980	16 108	276 388	0.06	0.05	0.06	- 278 797
15	133 300	52 133	15 655	201 088	0.03	0.05	0.04	- 202 707
16	133 300	42 670	4 049	180 019	0.03	0.04	0.03	- 134 843
19	139 800	42 670	4 571	187 041	0.03	0.04	0.03	- 116 976
20	158 000	41 868	4 140	204 008	0.04	0.03	0.04	- 126 177
21	205 300	37 970	5 299	248 569	0.05	0.05	0.05	- 109 787
22	195 300	49 905	4 779	249 984	0.07	0.06	0.07	- 148 673
23	181 651	37 370	9 979	229 000	0.10	0.06	0.10	- 96 671
26	193 300	37 370	11 560	242 230	0.16	0.07	0.15	- 24 431
27	144 000	36 568	5 608	186 176	0.08	0.05	0.08	- 23 896
28	140 800	37 970	14 404	193 174	0.08	0.07	0.08	- 43 849
29	41 400	45 676	8 589	95 665	0.08	0.08	0.08	- 119 999
30	71 900	37 370	8 609	117 879	0.10	0.07	0.09	250 256
31	74 000	14 990	0	88 990	0.09	0.03	0.08	209 882
Monthly, average	152 803	41 120	6 788	200 711	0.08	0.05	0.08	160 149

* 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)

May 2014	BNB with banks		BNB with final customers		Interbank transactions	Banks with final customers	
	bought	sold	bought	sold		bought	sold
7	411 150 000	454 000 000	4 432 204	564 322	6 263 049	126 612 417	174 484 793
8	246 050 000	314 000 000	128 319	302 814	59 230 837	97 704 474	119 579 944
9	460 200 000	431 500 000	6 564 441	1 370 681	625 498	117 000 115	90 957 320
10	7 400 000	0	1 077 273	196 745	217 691	39 633 713	38 098 247
12	251 000 000	330 250 000	240 277	288 978	20 479 476	68 332 834	74 911 878
13	344 500 000	399 900 000	18 917	6 604 799	2 792 006	98 924 297	87 397 845
14	375 604 517	284 000 000	67 781 253	4 199 315	73 767 157	158 619 269	112 947 800
15	337 600 000	347 000 000	4 304 640	185 701	26 317 888	83 953 260	96 051 206
16	292 250 000	288 800 000	1 889 049	249 651	48 012 569	88 036 357	116 792 523
19	318 420 000	319 000 000	375 096	2 515 869	3 004 300	91 180 454	71 619 576
20	246 662 421	287 000 000	88 621	150 838	3 234 554	93 552 936	123 157 231
21	330 000 000	341 000 000	1 695 471	1 344 103	20 351 315	68 163 105	86 009 909
22	302 655 646	299 400 000	5 090 203	443 873	10 554 232	92 887 633	91 826 278
23	377 011 292	383 000 000	79 443	1 271 555	993 926	97 419 843	128 174 460
26	304 000 000	301 250 000	57 756	450 691	11 393 474	66 543 293	90 391 709
27	361 300 000	430 250 000	175 698	4 356 890	4 322 627	73 592 863	90 023 849
28	263 900 000	284 500 000	78 626	503 026	11 464 793	67 276 985	129 119 079
29	477 400 000	753 350 000	1 616 516	212 112	2 180 369	81 371 625	104 177 216
30	672 450 000	326 500 000	157 947	176 944	36 318 350	106 551 093	102 989 876
31	0	600 000	1 557 051	7 007	44 098 389	39 719 565	32 735 593
Monthly, total	6 379 553 876	6 575 300 000	97 408 801	25 395 914	385 622 500	1 757 076 131	1 961 446 332
Daily, average	318 977 694	328 765 000	4 870 440	1 269 796	19 281 125	87 853 807	98 072 317

Source: BNB.

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

		(EUR'000)	
		Foreign exchange bought	Foreign exchange sold
2013	I	10.6	326.7
	II	16.9	794.5
	III	6.6	2574.2
	IV	22.4	2349.6
	V	13.0	2124.6
	VI	12.0	1523.9
	VII	9.6	825.6
	VIII	10.4	752.9
	IX	7.4	1695.0
	X	2.2	343.8
	XI	4.1	544.4
	XII	4.9	957.4
2014	I	5.0	1444.1
	II	8.3	559.4
	III	5.9	585.0
	IV	15.7	1551.1
	V	17.9	1003.7
	VI	3.7	5466.0
	incl. daily		
	2	-	121.1
	3	0.4	10.6
	4	0.1	28.8
	5	-	15.7
	6	0.2	157.3
	9	0.0	227.1
	10	-	119.2
	11	0.0	116.1
	12	-	264.3
	13	-	112.3
	16	0.1	166.9
	17	0.2	139.1
	18	0.4	64.6
	19	-	134.1
	20	0.3	265.6
	23	0.4	209.1
	24	0.0	334.7
	25	1.6	223.3
	26	-	191.3
	27	-	684.2
	30	-	1880.6

* 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
1.VI.2014	0.05	0.05
1.VII.2014	0.03	0.03

Source: BNB.

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

		Non-financial corporations				Households ²							
		Loans up to EUR 1 million		Loans over EUR 1 million		Consumer loans			Housing loans		Other loans		
		Total	of which:	Total	of which:	Total	of which:	Annual percentage rate of charge	Total	of which:	Annual percentage rate of charge	Total	of which:
			with a term of initial fixation of up to 1 year		with a term of initial fixation of up to 1 year		with a term of initial fixation of up to 1 year			with a term of initial fixation of up to 1 year			with a term of initial fixation of up to 1 year
2013	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
2014	I	7.28	7.23	8.70	8.70	12.12	12.15	13.45	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
	IV	7.12	7.06	6.36	6.23	11.39	11.41	12.64	6.56	6.58	7.51	8.12	8.20
	V	6.61	6.58	6.95	6.92	11.16	11.18	12.37	6.65	6.66	7.55	8.05	8.21

¹ Interest rates refer to lev instruments.

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

Note: Preliminary data.

Source: BNB.

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

(million BGN)

		Non-financial corporations				Households ²					
		Loans up to EUR 1 million		Loans over EUR 1 million		Consumer loans		Housing loans		Other loans	
		Total	of which:	Total	of which:	Total	of which:	Total	of which:	Total	of which:
			with a term of initial fixation of up to 1 year		with a term of initial fixation of up to 1 year		with a term of initial fixation of up to 1 year		with a term of initial fixation of up to 1 year		with a term of initial fixation of up to 1 year
2013	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
2014	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
	IV	146.4	137.0	296.7	278.7	209.4	207.9	71.4	68.8	19.4	17.7
	V	132.3	123.5	426.2	423.2	201.8	200.3	65.8	64.7	18.7	17.5

¹ Volumes refer to lev instruments.

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

Note: Preliminary data.

Source: BNB.

1.17. INTEREST RATES¹ ON BALANCES ON LOANS

	Loans other than overdraft											Overdraft ³			
	Non-financial corporations					Households ²					Non-financial corporations		Households ²		
	Consumer loans		Housing loans		Other loans		Consumer loans		Housing loans		Other loans		Non-financial corporations	Households ²	
	up to 1 year	from 1 to 5 years	over 5 years	up to 1 year	from 1 to 5 years	over 5 years	up to 1 year	from 1 to 5 years	over 5 years	Total	of which: over 5 years	Total	of which: from 1 to 5 years	Non-financial corporations	Households ²
2013	V	7.54	8.31	8.58	18.60	12.48	11.23	8.52	8.53	9.72	10.13	7.04	14.78		
	VI	7.76	8.35	8.57	18.32	12.43	11.15	8.48	8.48	9.66	9.96	7.00	14.77		
	VII	7.94	8.29	8.54	17.80	12.39	11.08	8.42	8.43	9.60	9.83	6.94	15.04		
	VIII	7.88	8.27	8.45	18.39	12.40	11.03	8.36	8.36	9.52	9.78	6.87	14.82		
	IX	7.52	8.23	8.40	18.52	12.30	10.99	8.31	8.32	9.40	9.65	6.78	14.74		
	X	7.76	8.16	8.34	18.49	12.40	10.94	8.26	8.26	9.34	9.55	6.73	14.74		
	XI	7.75	8.02	8.28	18.67	12.47	10.90	8.20	8.21	9.30	9.49	6.65	14.75		
	XII	7.74	7.85	8.27	19.22	12.55	10.86	8.15	8.15	9.30	9.46	6.58	14.69		
2014	I	8.00	7.75	8.22	19.72	12.58	10.83	8.09	8.09	9.31	9.55	6.62	15.03		
	II	7.51	7.71	8.17	20.34	12.61	10.81	8.05	8.06	9.29	9.57	6.48	14.81		
	III	7.34	7.63	8.13	20.42	12.64	10.78	8.02	8.02	9.12	9.38	6.41	14.75		
	IV	7.56	7.59	8.07	20.62	12.65	10.71	7.95	7.96	8.91	9.24	6.33	14.73		
	V	7.59	7.57	8.01	20.41	12.64	10.67	7.92	7.92	8.85	9.15	6.33	14.69		

¹ Interest rates refer to lev instruments.

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

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

Note: Preliminary data.

Source: BNB.

1.18. VOLUMES¹ ON BALANCES ON LOANS

	Loans other than overdraft											Overdraft ³			
	Non-financial corporations					Households ²					Non-financial corporations		Households ²		
	Consumer loans		Housing loans		Other loans		Consumer loans		Housing loans		Other loans		Non-financial corporations	Households ²	
	up to 1 year	from 1 to 5 years	over 5 years	up to 1 year	from 1 to 5 years	over 5 years	up to 1 year	from 1 to 5 years	over 5 years	Total	of which: over 5 years	Total	of which: from 1 to 5 years	Non-financial corporations	Households ²
2013	V	438.4	1588.9	2023.9	30.2	839.4	3619.9	2811.1	2801.6	378.9	163.4	3461.5	1271.1		
	VI	487.5	1655.3	2031.2	30.6	851.0	3652.9	2835.2	2825.9	383.7	170.4	3517.6	1268.0		
	VII	501.2	1708.5	2066.6	31.0	867.7	3668.3	2849.6	2839.0	395.8	171.3	3394.0	1272.2		
	VIII	478.9	1709.9	2108.3	29.3	883.5	3674.8	2856.4	2845.3	400.4	171.4	3376.2	1273.3		
	IX	557.3	1701.6	2153.6	31.4	893.7	3683.6	2886.5	2875.3	408.4	171.6	3511.7	1290.6		
	X	518.5	1681.7	2177.2	32.8	906.1	3689.0	2904.7	2892.8	408.5	170.2	3593.0	1287.8		
	XI	543.7	1649.4	2205.1	34.4	913.2	3696.2	2938.2	2926.2	410.5	170.2	3625.5	1278.1		
	XII	620.6	1676.0	2249.9	38.6	912.8	3748.3	2988.5	2975.4	412.0	168.9	3716.4	1276.6		
2014	I	533.0	1658.9	2310.6	36.8	909.5	3731.8	2987.0	2973.8	391.7	156.4	3571.7	1251.0		
	II	574.9	1668.9	2350.4	36.0	906.5	3730.3	2999.1	2985.6	380.1	145.4	3669.7	1251.0		
	III	633.7	1694.7	2421.1	35.3	909.1	3724.0	3042.0	3027.8	384.7	145.8	3693.7	1267.5		
	IV	577.6	1767.3	2484.7	36.5	922.4	3756.5	3080.5	3065.5	365.2	148.6	3779.8	1267.3		
	V	461.8	1923.5	2503.4	38.6	932.6	3771.4	3097.9	3082.4	371.3	152.0	3762.5	1290.6		

¹ Volumes refer to lev instruments.

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

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

Note: Preliminary data.

Source: BNB.

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

		Non-financial corporations		Households ²		
		Total	of which:	Total	of which:	
			up to 1 year		up to 1 year	
2013	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
		IV	1.93	2.04	3.51	3.21
V		2.11	2.22	3.59	3.24	

¹ Interest rates refer to lev instruments.

² The Household sector includes also the NPISH sector.

Note: Preliminary data.

Source: BNB.

1.20. VOLUMES¹ ON NEW BUSINESS ON DEPOSITS WITH AGREED MATURITY

(million BGN)

		Non-financial corporations		Households ²		
		Total	of which:	Total	of which:	
			up to 1 year		up to 1 year	
2013	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
		IV	507.1	453.5	624.7	516.2
V		498.8	460.0	629.5	481.7	

¹ Volumes refer to lev instruments.

² The Household sector includes also the NPISH sector.

Note: Preliminary data.

Source: BNB.

1.21. INTEREST RATES¹ ON BALANCES ON DEPOSITS

		Non-financial corporations			Households ²			
		Overnight deposits ³	Deposits with agreed maturity		Overnight deposits ³	Deposits with agreed maturity		
			up to 2 years	over 2 years		up to 2 years	over 2 years	
2013	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
		IV	0.29	3.24	2.66	0.65	3.93	6.39
V		0.30	3.26	2.80	0.67	3.88	6.34	

¹ Interest rates refer to lev instruments.

² The Household sector includes also the NPISH sector.

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

Note: Preliminary data.

Source: BNB.

1.22. VOLUMES¹ ON BALANCES ON DEPOSITS

(million BGN)

		Non-financial corporations			Households ²			
		Overnight deposits ³	Deposits with agreed maturity		Overnight deposits ³	Deposits with agreed maturity		
			up to 2 years	over 2 years		up to 2 years	over 2 years	
2013	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
		IV	6024.9	2734.6	193.0	4499.0	9867.1	724.0
V		6281.0	2730.1	182.3	4373.6	9878.3	759.9	

¹ Volumes refer to lev instruments.

² The Household sector includes also the NPISH sector.

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

Note: Preliminary data.

Source: BNB.

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

		Yield on BGN-denominated interest-bearing government securities on the secondary market ¹				Long-term interest rate	
		3 years ²	5 years	7 years ³	10 years ⁴		
2013	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
		IV	0.91	1.65	1.25	1.80	3.44
V		-	1.70	1.22	2.72	3.18	

¹ 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.

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

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

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

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

Source: BNB.

1.24. INTERBANK MARKET INDICES¹

		BIR ²	LEONIA	EONIA ³	SOFIBOR				EURIBOR ³				
					1 month	3 months	6 months	12 months	1 month	3 months	6 months	12 months	
2013	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
		IV	0.04	0.05	0.25	0.46	0.83	1.47	2.76	0.25	0.33	0.43	0.60
V		0.05	0.05	0.25	0.47	0.83	1.49	2.78	0.26	0.32	0.42	0.59	

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

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

³ ECB data.

Source: BNB.

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

Date	Base interest rate	Interest rate (EUR) (If)	Interest differential (ID) ²
	effective annual rate (I) ¹		
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
2.VI.2014	0.05	0.24	-0.18
1.VII.2014	0.03	0.08	-0.05

¹ Calculated on an annual basis.

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

Sources: BNB, Reuters.

1.26. QUOTATIONS OF BULGARIAN GLOBAL BONDS

Date	XS0145623624 (USD per USD 100 nominal value)		XS0802005289 (EUR per EUR 100 nominal value)	
	bid	offer	bid	offer
7.V.2014	105.05	105.15	108.76	109.16
8.V.2014	105.05	105.15	108.91	109.31
9.V.2014	105.02	105.12	108.89	109.29
10.V.2014	104.99	105.19	108.88	109.28
12.V.2014	105.02	105.12	108.90	109.30
13.V.2014	104.96	105.12	109.00	109.40
14.V.2014	104.90	105.10	109.07	109.47
15.V.2014	104.85	105.10	109.15	109.55
16.V.2014	104.85	105.10	108.75	109.15
19.V.2014	104.75	105.15	108.67	109.07
20.V.2014	104.75	105.05	108.78	109.18
21.V.2014	104.80	104.90	108.73	109.13
22.V.2014	104.75	104.85	108.76	109.06
23.V.2014	104.70	104.80	108.81	109.11
26.V.2014	104.70	104.80	108.85	109.15
27.V.2014	104.65	104.77	108.53	108.83
28.V.2014	104.55	104.75	108.53	108.83
29.V.2014	104.55	104.65	108.52	108.82
30.V.2014	104.75	105.15	108.48	108.78
31.V.2014	104.55	104.65	108.48	108.78
2.VI.2014	104.52	104.62	108.50	108.80
3.VI.2014	104.45	104.65	108.46	108.76
4.VI.2014	103.88	104.23	108.44	108.74
5.VI.2014	104.40	104.55	108.52	108.82
6.VI.2014	104.25	104.60	108.49	108.79
9.VI.2014	104.38	104.50	108.39	108.84
10.VI.2014	104.25	104.40	108.36	108.81
11.VI.2014	104.25	104.40	108.36	108.81
12.VI.2014	104.13	104.37	108.49	108.94
13.VI.2014	104.20	104.35	108.40	108.85
16.VI.2014	104.00	104.37	108.31	108.76
17.VI.2014	104.15	104.30	108.24	108.69
18.VI.2014	104.05	104.25	108.34	108.79
19.VI.2014	104.05	104.20	108.37	108.82
20.VI.2014	104.03	104.18	108.35	108.80
23.VI.2014	103.70	104.15	108.10	108.40
24.VI.2014	103.88	104.13	108.16	108.46
25.VI.2014	103.80	104.00	108.09	108.39
26.VI.2014	103.50	104.25	108.10	108.40
27.VI.2014	103.50	104.25	107.45	107.75
30.VI.2014	103.25	104.00	107.49	107.89

Source: Bloomberg.

2 External Sector

2.1. BALANCE OF PAYMENTS *

	Monthly data												Data accumulated from the beginning of the year		Data accumulated in the last 12 months	
	2013												2013		2013	
	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III	IV	as of 30.IV. 2013	as of 30.IV. 2014	
A. Current account¹	465.8	-134.7	210.0	183.5	852.1	37.7	-37.8	-59.2	-354.4	-269.6	-90.8	360.4	-211.6	54.2	-211.6	
Goods: credit (FOB)	1967.7	1691.9	1758.6	2041.1	2001.9	1937.4	2016.4	2015.7	1584.8	1586.5	1650.4	1631.6	1738.6	7180.3	6607.0	
Goods: debit (FOB)	-2126.8	-2013.8	-2064.1	-2270.8	-1883.3	-2216.3	-2201.9	-2197.8	-1945.2	-1924.4	-1851.4	-1918.2	-2089.7	-7788.2	-7783.7	
Balance on goods ²	-159.1	-322.0	-305.5	-229.6	118.7	-278.9	-185.5	-182.1	-360.4	-338.0	-201.0	-286.6	-351.1	-608.0	-1176.7	
Services: credit	346.4	387.9	643.9	936.1	929.4	594.4	407.7	311.6	344.1	311.7	323.8	315.1	284.7	1214.0	1235.3	
Transportation ³	75.1	80.2	132.3	171.5	160.8	115.7	85.9	74.2	62.0	75.0	76.1	78.8	70.5	271.1	300.4	
Travel ⁴	116.9	196.0	402.5	626.7	651.1	358.4	171.4	113.9	105.1	118.6	101.3	105.4	124.8	433.4	450.2	
Other services	154.4	111.7	109.1	137.9	117.5	120.3	150.4	123.4	177.1	118.1	146.4	130.8	89.3	509.5	484.7	
Services: debit	-304.9	-287.4	-339.4	-348.8	-335.8	-332.2	-304.1	-290.6	-335.2	-267.1	-258.1	-274.9	-259.8	-1087.4	-1059.9	
Transportation ³	-85.0	-84.1	-90.9	-102.2	-89.3	-94.9	-91.7	-81.5	-74.3	-84.0	-79.3	-74.5	-75.1	-339.1	-312.9	
Travel ⁴	-89.9	-104.0	-107.0	-121.7	-139.5	-119.6	-92.4	-81.1	-68.0	-73.3	-74.3	-94.3	-96.2	-317.2	-338.1	
Other services	-130.1	-99.3	-141.5	-124.9	-107.0	-117.8	-120.1	-128.1	-192.9	-109.7	-104.6	-106.2	-88.5	-431.1	-409.0	
Balance on services, net	41.5	100.5	304.5	587.3	593.6	262.2	103.6	20.9	8.9	44.6	65.7	40.2	24.9	126.6	175.4	
Balance on goods and non-factor services, net	-117.6	-221.5	-1.0	357.7	712.2	-16.7	-81.9	-161.2	-351.5	-293.3	-135.3	-246.4	-326.2	-481.4	-1001.3	
Income: credit	75.1	87.8	81.0	85.8	74.1	80.3	82.3	66.2	66.1	54.0	54.8	66.5	69.4	237.2	244.7	
Compensation of employees ⁵	37.7	43.7	43.3	43.0	38.5	43.3	41.1	31.1	21.1	18.6	25.2	33.1	41.9	101.8	118.7	
Investment income	37.4	44.1	37.7	42.7	35.6	37.1	41.2	35.1	45.0	35.4	29.6	33.4	27.5	135.4	126.0	
Direct investment income	2.4	3.4	4.4	2.0	1.1	1.7	2.9	2.6	1.5	0.7	0.1	1.7	0.8	-0.7	3.3	
Portfolio investment income	27.7	35.2	26.9	32.8	29.1	28.9	28.8	26.9	31.7	29.7	26.3	27.7	21.3	106.5	105.0	
Other investment income	7.3	5.5	6.4	7.9	5.3	6.4	9.6	5.7	11.8	5.0	3.2	4.0	5.4	29.6	17.7	
Income: debit	-209.1	-160.3	-174.1	-352.7	-167.0	-212.3	-157.3	-94.0	-204.4	-63.3	-63.6	-106.3	-79.8	-723.9	-313.1	
Compensation of employees	-1.1	-0.7	-0.5	-0.7	-0.6	-0.6	-1.0	-0.8	-2.0	-0.5	-0.6	-0.5	-0.6	-4.1	-2.2	
Investment income	-208.0	-159.7	-173.5	-352.0	-166.4	-211.7	-156.3	-93.2	-202.4	-62.8	-63.0	-105.9	-79.2	-719.8	-310.9	
Direct investment income	-181.5	-121.4	-118.2	-287.1	-128.3	-163.4	-134.4	-67.1	-144.7	-35.2	-41.1	-81.5	-68.9	-549.4	-226.8	
Portfolio investment income	-0.1	-0.1	-0.1	-39.9	-0.1	-0.1	-0.1	-0.1	-0.1	-14.7	-0.1	-0.2	-0.2	-128.6	-15.3	
Other investment income	-26.4	-38.1	-55.2	-25.0	-38.0	-48.2	-21.8	-26.0	-57.5	-12.9	-21.7	-24.2	-10.1	-128.6	-68.9	
Balance on income, net	-134.0	-72.6	-93.0	-267.0	-92.9	-132.0	-75.0	-27.8	-138.3	-9.4	-8.8	-39.8	-10.5	-486.7	-68.4	
Balance on goods, services and income, net	-251.7	-294.1	-94.0	90.7	619.3	-148.7	-156.9	-189.0	-489.7	-302.7	-144.1	-286.2	-336.7	-968.1	-1069.7	
Current transfers, net	717.5	159.3	304.0	92.8	232.8	186.4	119.1	129.8	135.3	33.1	53.3	646.6	125.1	1022.3	858.1	
Current transfers, credit	772.5	205.0	359.2	153.6	281.6	253.8	154.2	162.4	208.6	95.1	162.0	697.9	173.3	1324.9	1128.4	
Current transfers, debit	-55.1	-45.6	-55.2	-60.8	-48.8	-67.4	-35.2	-32.6	-73.3	-62.0	-108.8	-51.3	-48.2	-302.6	-270.3	
B. Capital account^{1,6,7}	-0.6	90.3	34.8	38.6	72.6	55.0	51.5	86.0	21.8	-3.7	108.2	28.3	-5.3	15.8	127.4	
Capital transfers, net	0.5	100.2	36.3	71.7	85.4	58.2	61.8	97.4	25.3	0.1	112.2	45.7	-1.5	-3.3	156.5	
Groups A and B, total	465.2	-44.5	244.8	222.1	924.6	92.7	13.7	26.7	-332.6	-273.3	17.4	388.6	-216.9	70.0	-84.2	
C. Financial account^{1,6}	57.2	-130.6	-122.8	147.5	-408.0	-21.4	-541.2	-138.0	500.3	-314.4	-206.7	113.9	268.4	-751.6	-138.7	
Direct investment, net	-78.0	128.7	167.9	282.6	110.3	20.0	31.5	253.5	-315.0	97.3	2.2	-18.4	99.5	277.8	180.7	
Direct investment abroad	-10.2	-23.1	-11.6	-15.6	-9.1	-17.2	-9.7	-2.9	-18.6	-11.9	-2.9	-16.0	-7.1	-27.3	-37.9	
Equity capital	-8.1	-17.2	-5.3	-11.8	-10.3	-11.2	-7.7	-3.7	-19.1	-4.8	-1.8	-5.5	-3.8	-22.7	-15.9	
Reinvested earnings	-1.7	-1.7	-1.7	-0.7	-0.7	-0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.2	0.0	
Other capital	-0.4	-4.2	-4.6	-3.2	1.9	-5.3	-2.0	0.8	0.5	-7.1	-1.1	-10.6	-3.3	-11.8	-22.0	

(continued)

2.1. BALANCE OF PAYMENTS *

(continued)

	Monthly data												Data accumulated from the beginning of the year		Data accumulated in the last 12 months		(million EUR)
	2014												2013	as of 30.IV. 2013	as of 30.IV. 2014		
	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III	IV	2013	2014		
Direct investment in reporting economy ⁸	-67.8	151.8	179.5	298.3	119.4	37.2	41.2	256.4	-296.4	109.2	5.1	-2.4	106.6	305.1	218.5	493.9	1005.8
Equity capital	25.3	71.6	208.6	56.7	46.7	79.0	50.9	32.0	211.4	-4.5	27.5	19.5	-9.3	260.2	33.1	1059.2	790.1
Reinvested earnings	9.4	9.4	9.4	14.3	14.3	14.3	12.6	12.6	12.6	19.0	19.0	19.0	19.3	50.0	76.5	-212.6	175.8
Other capital ⁹	-102.5	70.8	-38.5	227.3	58.4	-56.1	-22.3	211.8	-520.4	94.6	-41.4	-40.9	96.6	-5.0	108.9	-352.8	39.9
Mergers and acquisitions, net ¹⁰	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Portfolio investment, net	-44.8	-19.3	-141.6	-122.5	53.4	-57.0	-64.3	942.0	-97.7	16.2	-197.7	18.5	-63.5	-62.1	-226.5	-1338.1	266.4
Portfolio investment assets ¹¹	-48.9	-13.1	-122.5	-117.8	60.6	-38.0	-67.2	73.8	-113.6	47.9	-187.1	-17.1	-55.3	-304.5	-211.5	-1695.0	-549.3
Financial derivatives, net	-44.3	-41.2	-5.9	-8.3	0.0	-2.0	-5.3	-3.3	-0.1	-0.3	-1.4	-0.8	-1.2	-53.2	-3.7	-78.5	-69.8
Other investment, net	224.3	-198.8	-143.2	-4.2	-571.7	17.7	-503.1	-1330.1	913.1	-427.6	-9.9	114.6	233.6	-355.1	-89.2	1654.0	-1909.5
Other investment assets	415.0	-290.4	-73.6	1.0	-391.4	41.9	-236.1	-661.6	311.8	-311.0	-65.3	-90.3	353.5	-361.5	-113.1	769.5	-1411.5
Trade credits, net ¹²	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-94.4	0.0	-70.6	0.0
Loans	-169.2	19.0	1.0	60.7	30.1	-43.6	26.9	-101.4	-96.5	-54.3	-38.5	11.9	-4.4	-335.3	-85.3	-430.6	-189.2
Currency and deposits ¹³	617.1	-355.1	-95.4	-40.6	-417.2	85.5	-262.1	-507.6	416.6	-253.2	-10.2	-94.5	355.6	153.7	-2.3	1391.9	-1178.1
Other assets	-32.9	45.7	20.8	-19.1	-4.3	0.0	-0.9	-52.6	-8.3	-3.5	-16.6	-7.7	2.2	-85.5	-25.6	-121.2	-44.1
Other investment liabilities	-190.7	91.6	-69.6	-5.2	-180.3	-24.2	-266.9	-668.6	601.3	-116.6	55.5	204.9	-119.9	6.4	23.9	884.5	-498.0
Trade credits, net ¹⁴	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	107.6	0.0	59.8	0.0
Loans	16.6	-18.5	-51.0	39.0	-71.4	-17.3	-130.9	-667.8	534.5	29.1	67.2	88.3	-38.6	432.2	146.1	1180.0	-237.4
Currency and deposits	-214.1	75.1	-47.2	-32.8	-101.7	-18.3	-52.7	-8.8	-31.2	-168.9	-2.9	73.9	-99.5	-558.6	-197.4	-393.1	-415.0
Other liabilities	6.9	35.0	28.7	-11.4	-7.1	11.5	-83.3	8.1	97.9	23.3	-8.9	42.7	18.2	25.2	75.2	37.8	154.5
Groups A, B and C, total	522.4	-175.0	122.0	369.7	516.6	71.4	-527.5	-111.2	167.7	-587.7	-189.3	502.5	51.5	-681.6	-223.0	1480.2	210.7
D. Errors and omissions	8.0	210.5	-160.8	-119.3	-645.9	76.6	64.9	26.2	29.4	-39.7	-135.5	-103.7	58.2	167.1	-220.7	159.4	-739.0
OVERALL BALANCE (groups A, B, C and D)	530.3	35.5	-38.8	250.4	-129.2	147.9	-462.6	-85.0	197.1	-627.4	-324.8	398.9	109.7	-514.5	-443.6	1639.6	-528.3
E. Reserves and other financing	-530.3	-35.5	38.8	-250.4	129.2	-147.9	462.6	85.0	-197.1	627.4	324.8	-398.9	-109.7	514.5	443.6	-1639.6	528.3
BNB reserve assets ¹⁵	-530.3	-35.5	38.8	-250.4	129.2	-147.9	462.6	85.0	-197.1	627.4	324.8	-398.9	-109.7	514.5	443.6	-1639.6	528.3
Use of Fund credit, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exceptional financing, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

1 Preliminary data. Data for January – March 2014 period are revised in compliance with the BNB revision practice and the ECB revision requirements (set out in the Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB). The balance of payments data for April 2014 are to be revised with the May 2014 report.

2 Preliminary data by the NSI as of 4 June 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	(million EUR)																		
	2013						2014												
	III	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total	I	II	III	I quarter	
Consumer goods	412.3	1207.5	437.9	390.2	434.2	1262.3	465.7	434.1	465.4	1365.1	493.9	491.5	390.2	1375.6	5210.5	444.7	459.3	468.6	1372.6
Food	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	82.9	84.4	88.1	255.4
Cigarettes	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	19.9	19.6	56.9
Beverages	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	6.2	6.8	19.1
Clothing and footwear	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	151.1	138.3	128.9	418.3
Medical goods and cosmetics	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	67.5	80.9	81.9	230.3
Housing and home furniture	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	61.0	66.4	71.0	198.5
Other	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	63.1	72.3	194.1
Raw and other materials	821.8	2288.8	861.3	740.1	711.5	2312.9	887.6	886.5	873.0	2647.2	852.8	877.6	669.5	2399.9	9648.7	632.0	672.6	718.8	2023.4
Cast-iron, iron and steel	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	48.6	50.9	143.3
Non-ferrous metals	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	197.4	204.6	567.4
Chemicals	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	29.4	23.9	81.2
Plastics and rubber	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	52.1	51.9	154.7
Fertilizers	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	24.5	21.0	51.0
Textiles	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	32.9	36.7	103.5
Food feedstocks	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	81.0	99.9	274.2
Wood and paper, cardboard	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	37.1	37.8	112.6
Cement	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	0.5	1.6	2.4
Tobacco	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	6.4	12.5	34.4
Other	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	158.0	162.7	178.1	498.8
Investment goods	348.1	940.9	353.8	302.6	346.6	1002.9	342.6	309.7	327.7	980.0	361.4	374.9	298.5	1034.9	3958.6	310.4	322.1	348.6	981.1
Machines, tools and appliances	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	82.4	87.7	105.8	275.9
Electrical machines	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	38.3	44.3	49.0	131.6
Transportation facilities	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	27.3	33.7	88.5
Spare parts and equipment	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	94.8	91.1	93.4	279.3
Other	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	71.8	66.6	205.8
Non-energy goods, total	1582.2	4437.2	1652.9	1432.9	1492.3	4578.1	1605.8	1630.3	1666.1	4992.3	1708.1	1744.1	1358.2	4810.3	18817.9	1387.1	1454.0	1536.0	4377.1
Energy resources	193.7	770.4	312.6	257.0	264.2	833.8	343.2	369.5	268.9	981.6	305.6	268.9	224.5	799.0	3384.8	197.0	193.8	92.9	483.6
Oil products	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	164.1	60.0	378.2
Other	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	29.6	32.8	105.4
Other exports ¹	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	2.6	2.8	7.8
EXPORTS, TOTAL (FOB)	1778.0	5212.6	1967.7	1691.9	1758.6	5418.2	2041.1	2001.9	1937.4	5980.5	2016.4	2015.7	1584.8	5617.0	22228.2	1586.5	1650.4	1631.6	4868.5

¹ 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 27 May 2014 and customs declarations data as of 30 April 2014.

2.4. GROSS EXTERNAL DEBT DISBURSEMENTS¹

By institutional sector	(million EUR)																	
	2013						2014											
	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total	I	II	III	I quarter	IV
I. General government ²	0.8	18.0	6.7	25.6	8.9	9.6	6.3	24.8	9.9	11.1	42.8	44.7	715.5	15.4	43.9	38.1	97.3	0.0
<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>	0.8	18.0	6.7	25.6	8.9	9.6	6.3	24.8	9.9	11.1	42.8	44.7	715.5	15.4	43.9	38.1	97.3	0.0
Bonds and notes	0.0	0.0	0.0	7.9	7.9	0.0	4.4	4.4	0.0	0.0	5.4	5.4	19.1	0.0	0.0	26.9	26.9	0.0
Bonds and notes held by residents ³	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	8.1	23.7	0.0
Loans	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	3.0	46.7	0.0
Transferable loans held by residents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
II. Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
III. Banks ⁴	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	165.9	229.7	35.4
<i>Short-term</i>	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	116.2	149.5	22.9
Loans	10.8	8.6	7.5	26.9	13.6	0.4	27.8	12.8	12.8	2.4	6.0	21.1	307.9	10.0	0.0	10.0	10.0	6.9
Currency and deposits ⁵	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	73.9	73.9	0.0
Other debt liabilities	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	42.3	65.6	16.0
<i>Long-term</i>	17.4	49.3	99.5	166.1	32.2	22.5	0.0	54.7	15.7	47.0	211.0	273.7	195.6	0.0	30.5	49.7	80.2	12.5
Bonds and notes	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	0.0	0.0	0.0
Loans	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	49.7	80.2	12.5
IV. Other sectors ⁶	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	90.5	56.4	76.8	223.8	53.7
<i>Short-term</i>	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	3.3	3.5	7.8	14.6	7.5
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	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	3.3	3.5	7.8	14.6	7.5
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>	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	87.2	52.9	69.0	209.2	46.2
Bonds and notes	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	2.2	6.2	0.8
Loans	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	85.1	51.1	66.9	203.0	45.4
V. Direct investment: intercompany lending	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	53.3	76.4	83.9	213.7	157.0
GROSS EXTERNAL DEBT (I+II+III+IV+V)	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	192.5	207.2	364.7	764.5	246.0
Memo items																		
Long-term external debt ⁷	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	156.0	203.8	240.7	600.4	215.7
Short-term external debt	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	36.6	3.5	124.1	164.1	30.4
Public sector	0.8	213.0	7.0	220.8	8.9	9.6	6.3	24.8	9.9	11.1	42.3	44.1	913.1	15.4	43.9	38.1	97.3	0.0
Private sector	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	177.1	163.3	326.7	667.2	246.0
Revolving credits ⁸	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	489.9	325.9	324.3	1140.1	67.3
Trade credits	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	0.0	0.0	0.0

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

² Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data for April 2014 as of 19 May 2014. Excluding data on debt liabilities of public sector companies and government guaranteed debt.

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

⁴ Data source: banks.

⁵ Deposits related to contingent liabilities are excluded.

⁶ Including received loans (excluding intercompany loans) declared at the BNB and on which the BNB has received information, as well as government guaranteed loans (Source: Register of Government and Government Guaranteed Debt of the Ministry of Finance. Preliminary data for March 2014 as of 15 April 2014).

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

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

Source: BNB.

2.5. GROSS EXTERNAL DEBT SERVICE¹

(million EUR)

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

(continued)

2.5. GROSS EXTERNAL DEBT SERVICE¹

(million EUR)

(continued)

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

(continued)

2.5. GROSS EXTERNAL DEBT SERVICE¹

(continued)

(million EUR)

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

(continued)

2.5. GROSS EXTERNAL DEBT SERVICE¹

(million EUR)

(continued)

By institutional sector	2013, total			January 2014			February 2014			March 2014		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government ²	828.4	125.4	953.8	4.4	15.3	19.6	16.2	1.1	17.3	23.1	5.9	29.0
<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>828.4</i>	<i>125.4</i>	<i>953.8</i>	<i>4.4</i>	<i>15.3</i>	<i>19.6</i>	<i>16.2</i>	<i>1.1</i>	<i>17.3</i>	<i>23.1</i>	<i>5.9</i>	<i>29.0</i>
Bonds and notes	795.7	198.9	994.5	0.0	33.2	33.2	5.4	0.2	5.6	0.7	0.1	0.8
Bonds and notes held by residents ³	-315.1	-116.5	-431.6	2.9	-18.3	-15.4	6.7	0.0	6.7	0.6	0.0	0.6
Loans	166.3	43.0	209.3	1.5	0.3	1.8	4.1	0.9	5.0	21.9	5.8	27.7
Transferable loans held by residents	181.5	0.0	181.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
II. Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
III. Banks ⁴	1 770.0	42.1	1 812.0	181.2	3.5	184.7	26.9	2.7	29.6	44.9	5.4	50.3
<i>Short-term</i>	<i>1 076.5</i>	<i>3.5</i>	<i>1 080.0</i>	<i>177.1</i>	<i>0.0</i>	<i>177.2</i>	<i>14.8</i>	<i>0.0</i>	<i>14.8</i>	<i>24.6</i>	<i>0.0</i>	<i>24.7</i>
Loans	70.5	3.5	74.0	7.5	0.0	7.5	3.0	0.0	3.0	24.6	0.0	24.7
Currency and deposits	876.4	0.0	876.4	168.9	0.0	168.9	2.9	0.0	2.9	0.0	0.0	0.0
Other debt liabilities	129.6	0.0	129.6	0.7	0.0	0.7	8.9	0.0	8.9	0.0	0.0	0.0
<i>Long-term</i>	<i>693.5</i>	<i>38.6</i>	<i>732.0</i>	<i>4.0</i>	<i>3.5</i>	<i>7.5</i>	<i>12.2</i>	<i>2.7</i>	<i>14.8</i>	<i>20.2</i>	<i>5.4</i>	<i>25.6</i>
Bonds and notes	7.3	0.0	7.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	686.1	38.6	724.7	4.0	3.5	7.5	12.2	2.7	14.8	20.2	5.4	25.6
IV. Other sectors ⁵	1 653.1	180.4	1 833.6	53.8	6.1	59.9	55.5	13.7	69.2	46.8	6.2	53.0
<i>Short-term</i>	<i>444.4</i>	<i>24.0</i>	<i>468.4</i>	<i>0.7</i>	<i>0.0</i>	<i>0.7</i>	<i>27.3</i>	<i>6.9</i>	<i>34.2</i>	<i>1.9</i>	<i>0.1</i>	<i>2.0</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	444.4	24.0	468.4	0.7	0.0	0.7	27.3	6.9	34.2	1.9	0.1	2.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Long-term</i>	<i>1 208.7</i>	<i>156.4</i>	<i>1 365.2</i>	<i>53.1</i>	<i>6.1</i>	<i>59.2</i>	<i>28.2</i>	<i>6.8</i>	<i>35.0</i>	<i>44.9</i>	<i>6.1</i>	<i>51.0</i>
Bonds and notes	4.9	0.0	4.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	1 203.8	156.4	1 360.2	53.1	6.1	59.2	28.2	6.8	35.0	44.9	6.1	51.0
V. Direct investment: intercompany lending	2 184.5	194.4	2 378.9	68.9	2.5	71.4	81.8	5.3	87.1	63.4	16.3	79.7
GROSS EXTERNAL DEBT (I+II+III+IV+V)	6 436.0	542.3	6 978.3	308.2	27.5	335.7	180.4	22.7	203.2	178.3	33.7	212.0
Memo items												
Long-term external debt ⁶	4 915.1	514.8	5 429.8	130.4	27.4	157.8	138.3	15.9	154.2	151.8	33.6	185.3
Short-term external debt	1 520.9	27.5	1 548.4	177.9	0.0	177.9	42.1	6.9	49.0	26.5	0.1	26.6
Public sector	1 345.3	149.5	1 494.8	8.1	15.3	23.4	21.7	2.1	23.8	35.8	7.1	42.9
Private sector	5 090.6	392.8	5 483.4	300.2	12.1	312.3	158.7	20.6	179.4	142.5	26.6	169.1
Revolving credits ⁷	8 254.2	74.5	8 328.8	417.7	0.3	418.0	332.6	0.3	332.9	281.9	31.9	313.8
Trade credits 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

(continued)

2.5. GROSS EXTERNAL DEBT SERVICE¹

(continued)

(million EUR)

By institutional sector	I quarter 2014			April 2014		
	Principal	Interest	Total	Principal	Interest	Total
I. General government ²	43.8	22.2	65.9	20.4	1.6	22.0
<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>43.8</i>	<i>22.2</i>	<i>65.9</i>	<i>20.4</i>	<i>1.6</i>	<i>22.0</i>
Bonds and notes	6.1	33.5	39.6	0.0	0.6	0.6
Bonds and notes held by residents ³	10.1	-18.3	-8.2	8.6	0.0	8.6
Loans	27.5	7.0	34.5	11.8	1.0	12.8
Transferable loans held by residents	0.0	0.0	0.0	0.0	0.0	0.0
II. Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0
III. Banks ⁴	252.9	11.6	264.6	190.2	1.4	191.6
<i>Short-term</i>	<i>216.5</i>	<i>0.1</i>	<i>216.6</i>	<i>110.0</i>	<i>0.0</i>	<i>110.0</i>
Loans	35.2	0.1	35.2	10.0	0.0	10.0
Currency and deposits	171.8	0.0	171.8	99.5	0.0	99.5
Other debt liabilities	9.6	0.0	9.6	0.5	0.0	0.5
<i>Long-term</i>	<i>36.4</i>	<i>11.6</i>	<i>48.0</i>	<i>80.2</i>	<i>1.4</i>	<i>81.6</i>
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0
Loans	36.4	11.6	48.0	80.2	1.4	81.6
IV. Other sectors ⁵	156.1	26.0	182.1	46.5	5.1	51.6
<i>Short-term</i>	<i>29.9</i>	<i>7.0</i>	<i>36.9</i>	<i>21.5</i>	<i>0.8</i>	<i>22.3</i>
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0
Loans	29.9	7.0	36.9	21.5	0.8	22.3
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0
<i>Long-term</i>	<i>126.2</i>	<i>19.0</i>	<i>145.2</i>	<i>25.0</i>	<i>4.3</i>	<i>29.3</i>
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0
Loans	126.2	19.0	145.2	25.0	4.3	29.3
V. Direct investment: intercompany lending	214.1	24.1	238.2	53.2	6.8	60.1
GROSS EXTERNAL DEBT (I+II+III+IV+V)	666.9	83.9	750.8	310.3	14.9	325.2
Memo items						
Long-term external debt ⁶	420.5	76.9	497.3	178.8	14.0	192.9
Short-term external debt	246.5	7.0	253.5	131.5	0.9	132.3
Public sector	65.6	24.5	90.1	24.8	1.7	26.5
Private sector	601.3	59.4	660.7	285.5	13.2	298.7
Revolving credits ⁷	1 032.2	32.4	1 064.7	31.9	0.0	31.9
Trade credits ⁷	0.0	0.0	0.0	0.0	0.0	0.0

¹ Actual disbursements. Preliminary data. Data are recalculated in euro based on monthly average exchange rates of respective foreign currencies.² Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data for April 2014 as of 19 May 2014. Excluding data on debt liabilities of public sector companies and government guaranteed debt.³ In accordance with the residence concept, external debt payments are reduced with payments on securities held by residents and are increased with the securities (issued by residents in the international financial markets) which changed owners from non-residents to residents.⁴ Data source: banks. Deposits related to contingent liabilities are not included.⁵ Including principal and interest payments (excluding intercompany loans) declared at the BNB and on which the BNB has received information, as well as payments on government guaranteed debt.⁶ In compliance with the requirements of the *External Debt Statistics, Guide for Compilers and Users*, IMF, 2003, paragraphs 3.14 and 7.5, disbursements related to direct investment are included in the long-term external debt service.⁷ Data not included in the *Gross External Debt Service* table.

Source: BNB.

2.6. EXTERNAL DEBT INDICATORS*

(%)

	2013				2014			
	III	VI	IX	XII	I	II	III	IV
Gross external debt/GDP	94.86	94.26	93.67	93.49	92.29	92.25	92.81	92.78
Short-term debt/Gross external debt	27.56	27.91	28.03	26.10	25.54	25.46	25.77	25.66
Short-term debt/GDP	26.14	26.30	26.26	24.40	23.57	23.49	23.92	23.81
BNB international reserves/Short-term debt	138.80	138.88	142.43	148.03	144.27	141.85	143.09	144.83
Gross external debt service/GDP	3.89	7.67	11.07	17.47	0.82	1.32	1.84	2.64
Gross external debt service/Exports of goods and non-factor services	25.58	23.78	20.74	24.92	17.68	13.92	12.90	13.72

* 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.2013	VI.2013	IX.2013	XII.2013	III.2014
International investment position, net¹	-31 530.3	-31 211.4	-30 498.3	-30 433.2	-30 685.2
Assets	28 235.0	28 461.2	29 250.5	29 446.5	29 624.5
Direct investment abroad ²	1 535.9	1 578.5	1 622.6	1 653.3	1 616.1
Equity capital and reinvested earnings	1 265.9	1 305.0	1 345.3	1 375.7	1 386.8
Other capital	270.0	273.5	277.3	277.6	229.4
Portfolio investment ³	4 545.3	4 689.9	4 811.4	4 946.1	5 159.0
Equity securities	553.9	552.2	596.3	642.9	787.0
Debt securities	3 991.4	4 137.7	4 215.1	4 303.2	4 372.0
Bonds	3 376.1	3 489.1	3 559.4	3 699.5	3 728.4
Money market instruments	615.4	648.6	655.6	603.7	643.6
Financial derivatives	41.1	58.5	58.5	52.5	45.6
Other investment	7 620.1	7 544.0	7 820.5	8 368.8	8 843.9
Trade credits ⁴	1 231.7	1 231.7	1 231.7	1 231.7	1 231.7
Loans ⁵	1 134.2	1 280.4	1 234.7	1 398.3	1 488.9
Monetary authorities	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0
Banks	561.2	702.6	670.6	824.5	907.1
Other sectors	572.9	577.8	564.1	573.8	581.8
Currency and deposits ⁶	4 741.1	4 546.1	4 859.1	5 186.8	5 546.6
Other assets	513.2	485.8	495.0	552.0	576.7
Monetary authorities	0.0	0.0	0.0	0.0	0.0
General government	234.7	234.3	227.7	224.7	225.3
Banks	278.5	251.4	267.3	327.3	351.4
Other sectors	0.0	0.0	0.0	0.0	0.0
Reserve assets ⁷	14 492.6	14 590.4	14 937.4	14 425.9	13 959.9
Liabilities	59 765.3	59 672.7	59 748.8	59 879.7	60 309.7
Direct investment in Bulgaria ²	37 650.4	37 819.4	38 190.2	38 157.2	38 258.6
Equity capital and reinvested earnings	23 747.6	24 089.9	24 313.6	24 547.1	24 644.1
Other capital	13 902.8	13 729.5	13 876.6	13 610.1	13 614.5
Portfolio investment ⁸	1 520.6	1 495.4	1 452.8	2 323.7	2 342.0
Equity securities	283.6	283.4	269.2	242.2	221.2
Debt securities	1 237.0	1 212.0	1 183.5	2 081.6	2 120.9
Bonds	1 237.0	1 212.0	1 183.5	2 081.6	2 120.9
Money market instruments	0.0	0.0	0.0	0.0	0.0
Financial derivatives ⁸	11.6	11.7	15.4	14.6	17.4
Other investment	20 582.6	20 346.1	20 090.4	19 384.1	19 691.7
Trade credits ⁹	1 512.2	1 512.2	1 512.2	1 512.2	1 512.2
Loans	15 713.5	15 607.0	15 519.4	14 993.1	15 341.9
Monetary authorities ¹⁰	0.0	0.0	0.0	0.0	0.0
General government ¹¹	2 268.2	2 216.0	2 200.3	2 364.3	2 385.0
Banks ¹²	2 915.6	2 892.4	2 815.4	2 757.7	2 821.5
Other sectors ¹³	10 529.7	10 498.5	10 503.7	9 871.2	10 135.4
Currency and deposits ¹⁴	3 258.9	3 061.8	2 903.7	2 806.6	2 709.5
Other liabilities	98.1	165.1	155.0	72.2	128.1
Monetary authorities	0.0	0.0	0.0	0.0	0.0
General government	0.2	0.2	0.2	0.2	0.2
Banks	97.9	165.0	154.9	72.0	128.0
Other sectors	0.0	0.0	0.0	0.0	0.0

¹ Preliminary data. The euro equivalent is calculated using the exchange rates of the respective foreign currencies at the end of the period.

² 'Methodological Notes on the Compilation of International Investment Position of Bulgaria' are published on the BNB website (www.bnb.bg).

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

⁴ 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.

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

⁶ Source for 'Other sectors' is the Bank for International Settlements (BIS), Basel. Data up to September 2013, published in March 2014, are used.

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

⁸ Source: Central Depository AD.

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

¹⁰ Use of IMF credit.

¹¹ Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data for March 2014 as of 20 May 2014. Debt liabilities of the public companies and the government guaranteed debt are excluded.

¹² Data are based on the monthly reports by banks.

¹³ Data on public and private companies, including government guaranteed loans. 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.

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

Source: BNB.

2.8. TEMPLATE ON INTERNATIONAL RESERVES AND FOREIGN CURRENCY LIQUIDITY

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

	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	IV.2014	V.2014
A. Official reserve assets	14841.6	14590.4	14938.3	14875.3	14937.4	14451.6	14289.1	14425.9	13870.2	13588.6	13959.9	14061.6	13818.9
(1) Foreign currency reserves (in convertible foreign currencies) ¹	12703.1	12664.2	12914.4	12785.0	12932.6	12469.3	12384.1	12581.0	11953.5	11628.5	12027.2	12136.7	11902.6
(a) Securities <i>of which: issuer headquartered in reporting country but located abroad</i>	10115.3	10108.9	10098.3	10070.8	10060.3	10068.8	10027.8	10033.6	10237.7	9806.8	9812.5	9903.2	9993.7
(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>	0.0	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>	2587.8	2555.3	2816.1	2714.1	2872.3	2400.5	2356.3	2547.4	1715.8	1821.7	2214.7	2233.5	1909.0
(2) IMF reserve position	29.1	20.4	24.3	23.0	20.8	21.0	36.5	14.5	53.0	53.6	52.0	49.8	43.8
(3) SDRs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(4) Gold (including gold deposits and gold swapped) ² volume in millions of fine troy ounces	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(5) Other reserve assets financial derivatives loans to non-bank non-residents other ³	2558.7	2534.9	2791.8	2691.1	2851.6	2379.5	2319.8	2532.9	1662.9	1768.1	2162.7	2183.6	1865.2
	39.3	39.2	38.9	39.0	38.7	38.4	38.5	38.1	38.7	38.2	38.2	38.2	38.6
	704.2	702.7	696.6	699.7	694.2	689.6	689.8	683.3	694.2	685.1	685.6	684.3	692.4
	1395.0	1184.3	1288.4	1351.7	1271.9	1254.3	1176.7	1123.4	1183.8	1236.8	1208.9	1202.4	1185.3
	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
B. Other foreign currency assets	157.3	148.9	149.3	151.7	150.4	143.1	145.1	141.4	139.0	141.9	139.4	135.6	135.5
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 ⁴	137.6	132.1	131.1	132.5	132.3	125.3	128.4	125.4	122.2	124.4	122.3	118.6	118.6
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	19.7	16.8	18.3	19.2	18.0	17.8	16.7	16.0	16.8	17.5	17.1	17.0	16.8
other 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

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

Source: BNB.

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

	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	IV.2014	V.2014
TOTAL													
1. Foreign currency loans; securities and deposits	-342.9	-343.8	-347.0	-348.3	-358.7	-374.7	-362.4	-399.0	-1 289.5	-1 266.5	-1 257.7	-1 257.0	-1 261.8
outflows (-) (Principal)	-145.9	-149.5	-149.3	-149.3	-159.0	-160.3	-160.5	-161.1	-1 030.7	-1 029.4	-1 020.5	-1 020.8	-1 024.4
outflows (-) (Interest)	-197.0	-194.2	-197.7	-199.0	-199.7	-215.6	-203.0	-237.9	-258.8	-237.1	-237.2	-236.2	-237.5
inflows (+) (Principal)	0.0	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 (+) (Interest)	0.0	0.0	0.0	0.0	0.0	1.2	1.1	0.0	0.0	0.0	0.0	0.0	0.0
2. Aggregate short and long positions in forwards and futures in foreign currencies vis-à-vis the domestic currency (including the forward leg of currency swaps)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(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
3. 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
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
MATURITY BREAKDOWN (RESIDUAL MATURITY) (n ≤ 1 month)													
1. Foreign currency loans; securities and deposits	-31.5	-79.4	-3.0	-29.0	-14.3	-19.0	-33.0	-38.7	-2.2	-38.6	-15.6	-21.0	-36.2
outflows (-) (Principal)	-26.2	-0.1	-2.6	-12.1	-11.0	-12.8	-27.5	-0.1	-1.8	-21.8	-11.7	-12.1	-29.2
outflows (-) (Interest)	-5.3	-79.3	-0.4	-17.0	-3.3	-7.3	-6.7	-38.6	-0.4	-16.7	-4.0	-8.9	-7.0
inflows (+) (Principal)	0.0	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 (+) (Interest)	0.0	0.0	0.0	0.0	0.0	1.2	1.1	0.0	0.0	0.0	0.0	0.0	0.0
2. Aggregate short and long positions in forwards and futures in foreign currencies vis-à-vis the domestic currency (including the forward leg of currency swaps)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(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
3. 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
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)

	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	IV.2014	V.2014
MATURITY BREAKDOWN													
(RESIDUAL MATURITY) (1 < n ≤ 3 months)													
1. Foreign currency loans; securities and deposits													
outflows (-) (Principal)	-87.2	-32.6	-44.3	-35.1	-57.8	-79.9	-43.5	-41.0	-54.8	-36.7	-58.0	-119.8	-85.6
outflows (-) (Interest)	-3.0	-15.2	-23.3	-23.8	-43.0	-30.2	-3.0	-23.7	-34.1	-23.8	-42.0	-30.0	-1.4
inflows (+) (Principal)	-84.2	-17.4	-21.0	-11.3	-14.8	-49.7	-40.5	-17.3	-20.7	-12.8	-15.9	-89.8	-84.2
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
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)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(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
3. Other													
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
MATURITY BREAKDOWN													
(RESIDUAL MATURITY) (3 < n ≤ 12 months)													
1. Foreign currency loans; securities and deposits													
outflows (-) (Principal)	-224.2	-231.8	-299.8	-284.2	-286.6	-275.8	-286.0	-319.3	-1 232.5	-1 191.3	-1 184.1	-1 116.2	-1 140.0
outflows (-) (Interest)	-116.7	-134.3	-123.4	-113.4	-105.0	-117.2	-130.1	-137.3	-994.8	-983.7	-966.8	-978.7	-993.7
inflows (+) (Principal)	-107.5	-97.5	-176.3	-170.8	-181.6	-158.6	-155.9	-182.0	-237.7	-207.6	-217.3	-137.6	-146.3
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
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)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(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
3. Other													
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

	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	IV.2014	V.2014
TOTAL													
1. Contingent liabilities in foreign currency													
(a) Collateral guarantees on debt falling due within 1 year	-92.20	-92.31	-92.31	-90.87	-92.64	-88.85	-88.34	-88.60	-88.59	-83.64	-85.13	-84.11	-83.33
(b) Other contingent liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2. Foreign currency securities issued with embedded options (puttable bonds)	-92.20	-92.31	-92.31	-90.87	-92.64	-88.85	-88.34	-88.60	-88.59	-83.64	-85.13	-84.11	-83.33
3.1. Undrawn, unconditional credit lines provided by:													
(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
3.2. Undrawn, unconditional credit lines provided to:													
(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
4. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency													
(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 ¹	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 ²	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
PRO MEMORIA: In-the-money options													
(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)

	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	IV.2014	V.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
MATURITY BREAKDOWN (RESIDUAL MATURITY, WHERE APPLICABLE) (n ≤ 1 month)													
1. Contingent liabilities in foreign currency													
(a) Collateral guarantees on debt falling due within 1 year	-5.94	-2.57	-8.10	-14.51	-7.13	-2.19	-5.73	-2.56	-7.55	-13.63	-4.19	-7.81	-5.85
(b) Other contingent liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2. Foreign currency securities issued with embedded options (puttable bonds)													
3.1. Undrawn, unconditional credit lines provided by:													
(a) other national monetary authorities; BIS; IMF; and other international organisations	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
3.2. Undrawn, unconditional credit lines provided to:													
(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
4. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency													
(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)

	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	IV.2014	V.2014
PRO MEMORIA: In-the-money options													
(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
MATURITY BREAKDOWN (RESIDUAL MATURITY, WHERE APPLICABLE) (1 < n ≤ 3 months)													
1. Contingent liabilities in foreign currency	-10.68	-25.87	-27.07	-9.58	-8.20	-8.54	-10.10	-24.01	-22.20	-12.01	-13.86	-8.60	-14.38
(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	-10.68	-25.87	-27.07	-9.58	-8.20	-8.54	-10.10	-24.01	-22.20	-12.01	-13.86	-8.60	-14.38
2. Foreign currency securities issued with embedded options (puttable bonds)	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
3.1. Undrawn, unconditional credit lines provided by:	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
3.2. Undrawn, unconditional credit lines provided to:	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)

	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	IV.2014	V.2014
(million EUR)													
4. Aggregate short and long positions of options in foreign currencies vs-6-vis the domestic currency													
(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
PRO MEMORIA: In-the-money options													
(1) At current exchange rates													
(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%)													
(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%)													
(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%)													
(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%)													
(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													
(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
MATURITY BREAKDOWN (RESIDUAL MATURITY, WHERE APPLICABLE) (3 < n ≤ 12 months)													
1. Contingent liabilities in foreign currency													
(a) Collateral guarantees on debt falling due within 1 year	-75.58	-63.87	-57.14	-66.78	-77.31	-78.12	-72.51	-62.04	-58.85	-58.00	-67.08	-67.69	-63.11
(b) Other contingent liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2. Foreign currency securities issued with embedded options (puttable bonds)													
(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
(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)

	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	IV.2014	V.2014
3.2. Undrawn, unconditional credit lines provided to:	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
4. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency	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 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
PRO MEMORIA: In-the-money options	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
(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

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

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

Source: BNB.

2.8.4. Part IV. MEMO ITEMS

	V.2013	VI.2013	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	IV.2014	V.2014
(million EUR)													
1) To be reported with standard periodicity and timeliness:													
(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)	93.9	93.7	92.9	93.1	92.2	91.8	91.9	91.3	76.6	75.9	76.0	75.8	76.4
- 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 ¹	93.9	93.7	92.9	93.1	92.2	91.8	91.9	91.3	76.6	75.9	76.0	75.8	76.4
(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 ²	0.0	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 ³	0.0	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
2) To be disclosed less frequently:													
(a) currency composition of reserves (by groups of currencies)	14841.6	14590.4	14938.3	14875.3	14937.4	14451.6	14289.1	14425.9	13870.2	13588.6	13959.9	14061.6	13818.9
- currencies in SDR basket	14840.1	14588.8	14936.6	14873.7	14935.8	14450.0	14287.4	14424.2	13868.6	13586.9	13958.3	14060.0	13817.3
- currencies not in SDR basket ⁴	1.5	1.5	1.7	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6

¹ Government securities issued for the structural reform (ZUNK)

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

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

⁴ Monetary gold included.

Source: BNB.

2.9. CENTRAL EXCHANGE RATES OF SOME CONVERTIBLE CURRENCIES

(BGN)

June 2014	EUR	USD	(100) JPY	GBP	CHF	TRY
2	1.95583	1.43695	1.40768	2.40599	1.60130	6.85222
3	1.95583	1.43337	1.40062	2.40068	1.60104	6.79934
4	1.95583	1.43526	1.39922	2.40569	1.60261	6.77320
5	1.95583	1.44161	1.40465	2.41371	1.60314	6.83713
6	1.95583	1.43368	1.39992	2.41222	1.60511	6.85559
9	1.95583	1.43726	1.40314	2.41505	1.60406	6.90496
10	1.95583	1.44374	1.41083	2.42208	1.60472	6.91742
11	1.95583	1.44374	1.41532	2.42358	1.60590	6.87221
12	1.95583	1.44576	1.41604	2.43293	1.60656	6.86304
13	1.95583	1.44512	1.41645	2.45122	1.60604	6.80241
16	1.95583	1.44534	1.41922	2.45276	1.60630	6.74913
17	1.95583	1.44150	1.41317	2.44662	1.60472	6.75076
18	1.95583	1.44203	1.41062	2.44326	1.60577	6.72430
19	1.95583	1.43600	1.40890	2.44525	1.60709	6.73843
20	1.95583	1.43938	1.41032	2.45245	1.60722	6.71622
23	1.95583	1.43853	1.41256	2.44662	1.60749	6.73402
24	1.95583	1.43621	1.40910	2.44021	1.60670	6.72916
25	1.95583	1.43653	1.40981	2.43793	1.60736	6.71299
26	1.95583	1.43748	1.41225	2.44754	1.60788	6.74424
27	1.95583	1.43600	1.41634	2.44586	1.60815	6.75729
30	1.95583	1.43200	1.41276	2.44021	1.60894	6.75146
Monthly, average	1.95583	1.43893	1.40995	2.43247	1.60562	6.78979

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	1.42725	1.50379	1.43737
June	1.48308	1.43893	1.49528	1.43200
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	IV	V
1. Revenue and grants	6154.5	14165.4	21307.9	28981.4	2071.0	4202.8	6574.9	9453.8	11776.1
2. Expenditure	-6622.3	-13639.6	-20921.3	-29495.7	-2357.7	-4617.0	-7100.1	-9896.6	-12169.6
3. Transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Contribution to the EU budget	-327.8	-533.4	-747.1	-934.1	-86.5	-274.1	-348.8	-421.7	-495.0
5. Deficit/surplus	-795.6	-7.6	-360.5	-1448.4	-373.3	-688.2	-874.0	-864.5	-888.6
6. Financing	795.6	7.6	360.5	1448.4	373.3	688.2	874.0	864.5	888.6
6.1. Domestic and foreign financing (net)	813.6	11.7	331.5	1437.1	367.6	680.8	885.9	883.4	916.0
- foreign financing, net	-1268.4	-1364.6	-1395.4	-688.1	7.7	43.4	2.9	1.9	-26.0
- domestic financing, net	2082.0	1376.3	1726.9	2125.2	359.9	637.4	883.0	881.5	942.0
6.2. Privatisation, acquisition of shares, required funds, net	-18.0	-4.1	28.9	11.3	5.6	7.4	-11.9	-18.9	-27.5
- revenue from privatisation	2.0	5.9	10.0	14.5	1.8	1.8	1.9	4.6	3.8

* On a cash basis. End of period data.

Source: MF – Consolidated fiscal programme.

3.2. EXECUTION OF THE REPUBLICAN BUDGET¹

(million BGN)

	2013				2014				
	III	VI	IX	XII	I	II	III	IV	V
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	5 936.0	7 406.4
1. Tax revenue	3 658.9	7 743.8	11 527.6	15 621.1	1 274.2	2 312.9	3 643.9	5 223.0	6 572.9
2. Non-tax revenue and grants	447.3	1 263.0	1 674.6	2 322.5	158.8	302.9	442.5	713.0	833.6
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	6 082.4	7 538.1
1. Current expenses	1 901.6	3 644.3	5 560.5	7 840.2	675.2	1 290.9	1 937.5	2 752.2	3 415.2
2. Transfers	2 435.9	4 808.0	7 207.9	10 291.9	924.6	1 712.7	2 512.4	3 330.2	4 123.0
III. Contribution to the EU budget	327.8	533.4	747.1	934.1	86.5	274.1	348.8	421.7	495.0
IV. Deficit (-)/surplus (+)									
1. Primary deficit/surplus ²	-249.1	382.3	314.2	-470.7	-116.3	-501.1	-521.8	-373.1	-422.1
2. Internal deficit/surplus ³	-309.5	302.4	126.4	-653.3	-189.2	-597.1	-636.3	-490.1	-531.5
3. Cash deficit/surplus	-559.2	21.1	-313.4	-1 122.7	-253.4	-661.9	-712.4	-568.0	-626.8
V. Cash deficit/surplus financing	559.2	-21.1	313.4	1 122.7	253.4	661.9	712.4	568.0	626.8
1. Domestic and foreign financing (net)	572.7	-9.3	317.3	1 117.7	249.9	656.0	719.2	571.2	634.1
- foreign financing, net	-1 262.7	-1 355.4	-1 380.4	-686.8	7.9	48.3	8.0	-12.2	-38.1
- domestic financing, net	1 835.3	1 346.1	1 697.7	1 804.6	242.0	607.8	711.2	583.4	672.2
2. Privatisation (+), acquisition of shares (-), required funds, net	-13.4	-11.8	-4.0	4.9	3.5	5.9	-6.8	-3.1	-7.3
- revenue from privatisation	0.8	0.9	1.3	1.3	0.0	0.0	0.0	1.5	0.0

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

Source: MF – Republican budget data.

3.3. GOVERNMENT DEBT¹

(million EUR)

	2013								2014				
	V	VI	VII	VIII	IX	X	XI	XII	I	II	III	IV	V
Domestic government debt	3189.3	3209.1	3200.6	2817.3	2992.8	3063.3	3134.4	3215.8	3661.4	3658.5	3709.7	3760.1	3632.3
External government debt	3747.9	3716.6	3707.1	3707.7	3679.5	3661.7	3649.5	4002.8	4024.6	4025.9	4004.4	3989.4	3994.4
I. Bonds	1785.3	1780.5	1768.3	1770.8	1754.4	1746.4	1748.1	1738.2	1753.8	1736.5	1737.9	1734.4	1748.4
1.1. USD-denominated Bulgarian global bonds maturing in 2015	835.3	830.5	818.3	820.8	804.4	796.4	798.1	788.2	803.8	786.5	787.9	784.4	798.4
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	1962.6	1936.1	1938.7	1936.9	1925.0	1915.3	1901.4	2264.6	2270.8	2289.4	2266.5	2255.0	2246.0
Government debt, total	6937.2	6925.6	6907.7	6525.0	6672.2	6725.0	6783.9	7218.7	7686.0	7684.4	7714.1	7749.5	7626.7
Government debt, total/GDP (%)²	17.4	17.3	17.3	16.3	16.7	16.8	17.0	18.1	18.8	18.8	18.9	19.0	18.7

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)¹

(million BGN)

	ESA'95 code	2012				2013		
		I quarter	II quarter	III quarter	IV quarter	I quarter	II quarter	III quarter
General government (S.13)		12 536.8	12 361.9	14 200.1	14 388.0	14 111.1	14 141.2	13 610.9
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
Central government (S.1311)		12 152.7	11 995.4	13 815.5	14 027.2	13 802.4	13 871.5	13 348.8
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
Local government (S.1313)		905.9	930.0	971.6	982.8	938.2	900.0	915.0
Currency and deposits	AF.2	–	–	–	–	–	–	–
Securities other than shares, excluding financial derivatives	AF.33	113.7	107.9	115.5	111.5	109.7	103.3	102.0
Short-term securities	AF.331	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term securities	AF.332	113.7	107.9	115.5	111.5	109.7	103.3	102.0
Loans	AF.4	792.2	822.1	856.0	871.3	828.5	796.8	813.1
Short-term	AF.41	9.7	8.4	10.5	15.2	11.3	10.8	13.5
Long-term	AF.42	782.5	813.7	845.5	856.0	817.2	786.0	799.6
Social security funds (S.1314)		16.3	14.8	14.7	13.1	13.1	11.4	11.4
Currency and deposits	AF.2	–	–	–	–	–	–	–
Securities other than shares, excluding financial derivatives	AF.33	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term securities	AF.331	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term securities	AF.332	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	AF.4	16.3	14.8	14.7	13.1	13.1	11.4	11.4
Short-term	AF.41	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	AF.42	16.3	14.8	14.7	13.1	13.1	11.4	11.4
General government debt (S.13)/GDP² (%)		16.1	15.8	18.2	18.4	18.1	18.1	17.4

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

² Calculations are based on GDP data: BGN 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)

	2013					2014
	I quarter	II quarter	III quarter	IV quarter	Total	I quarter
Final consumption	14 310	15 718	14 768	17 695	62 491	14 503
Individual	12 808	14 090	13 153	15 698	55 748	12 990
Households	11 251	12 337	11 506	13 832	48 926	11 270
Non-profit institutions serving households	86	86	102	55	328	84
Government	1 471	1 667	1 545	1 812	6 494	1 636
Collective	1 502	1 628	1 615	1 997	6 742	1 513
Gross fixed capital formation	2 974	4 045	4 253	4 898	16 170	2 821
Inventory change	- 114	153	36	112	188	112
Balance (exports – imports)	- 762	- 732	2 003	- 1 242	- 733	- 1 339
Exports of goods and services	11 909	13 315	16 536	13 095	54 856	11 404
Imports of goods and services	12 671	14 047	14 534	14 337	55 589	12 743
Statistical discrepancy	0	0	0	0	0	0
Gross domestic product	16 407	19 185	21 060	21 463	78 115	16 097

* Non-adjusted data. Preliminary data as of 4 June 2014.

Source: NSI.

4.2. GDP – PRODUCTION APPROACH*

(million BGN, at current prices)

	2013					2014
	I quarter	II quarter	III quarter	IV quarter	Total	I quarter
Agriculture, forestry and fishery	522	783	1 315	697	3 318	401
Mining and quarrying; manufacturing; production and distribution of electricity, heating and gaseous fuels; water supply; sewerage, waste management and remediation activities	3 874	4 372	4 457	4 195	16 897	3 763
Construction	703	1 008	1 118	925	3 754	733
Wholesale and retail trade, repair of motor vehicles and motorcycles; transport, storage and communications; hostels and catering	2 220	3 130	3 566	4 161	13 077	2 251
Creation and dissemination of information and creative products; telecommunications	774	874	998	983	3 629	765
Financial and insurance activities	1 191	1 140	1 199	1 331	4 861	1 222
Real estate activities	1 608	1 666	1 587	1 632	6 493	1 637
Professional and scientific activities; administrative and support service activities	637	809	1 074	1 243	3 763	574
General government; education; healthcare and social work activities	2 113	2 328	2 212	3 010	9 662	2 178
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	262	311	481	571	1 625	247
Gross value added at base prices, total	13 903	16 421	18 007	18 747	67 078	13 772
Adjustments	2 504	2 764	3 053	2 716	11 037	2 325
GROSS DOMESTIC PRODUCT	16 407	19 185	21 060	21 463	78 115	16 097
Physical volume index (%) (corresponding period of previous year = 100)	0.9	-0.1	1.1	1.6	0.9	1.4

* Non-adjusted data. Preliminary data as of 4 June 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
2013	January	2 224 022	582 584	1 641 438	-1.58	-3.56	-1.86	-1.35
	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
2014	January	2 211 578	565 329	1 646 249	0.18	-1.57	0.01	0.34
	February	2 213 618	565 310	1 648 308	0.09	1.49	0.23	-0.04
	March	2 216 090	559 174	1 656 916	0.11	6.68	0.26	-0.26

* 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		
2013	January	391 683	82 229	309 454	11.9
	February	392 748	81 861	310 887	12.0
	March	388 523	80 207	308 316	11.8
	April	380 485	77 432	303 053	11.6
	May	360 786	71 163	289 623	11.0
	June	351 587	68 942	282 645	10.7
	July	355 039	72 166	282 873	10.8
	August	351 438	70 830	280 608	10.7
	September	354 563	71 330	283 233	10.8
	October	366 967	73 584	293 383	11.2
	November	376 561	73 413	303 148	11.5
	December	386 177	73 477	312 700	11.8
2014	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
	April	386 625	68 290	318 335	11.8
	May	367 499	62 320	305 179	11.2

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	
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
2014	January	794	859	771	628	724	836
	February	780	818	767	634	725	814
	March	813	857	798	684	767	842

* 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
	April	0.3	0.2	-1.6	-1.3	-0.5	-0.9
	May	-0.5	-0.5	-2.0	-1.8	-1.0	-1.4

Source: NSI.

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Overview and Institutional Sectors

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

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

General principles

INSTITUTIONAL SECTORS ACCORDING TO THE ESA'95¹

1. Institutional units and sectors

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

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

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

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

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

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

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

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

Three types of producers are distinguished in the ESA:

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

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

2. Description of the different sectors

S.11 *Non-financial corporations*

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

The institutional units covered are the following:

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

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

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

S.12 Financial corporations

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

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

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

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

S.121 Sub-sector: The central bank

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

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

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

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

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

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

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

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

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

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

Sub-sector S.122 does not include:

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

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

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

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

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

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

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

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

S.124 Sub-sector: *Financial auxiliaries*

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

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

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

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

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

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

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

Sub-sector S.125 does not include:

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

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

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

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

S.13 General government

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

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

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

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

S.1311 Sub-sector: Central government

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

S.1312 Sub-sector: State government

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

S.1313 Sub-sector: Local government

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

S.1314 Sub-sector: Social security funds

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

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

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

S.14 Households

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

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

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

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

The *households* sector includes:

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

S.15 Non-profit institutions serving households

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

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

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

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

S.2 Rest of the world

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

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

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

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

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

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

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

1 Financial Sector

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

I. GENERAL METHODOLOGICAL NOTES ON MONETARY AND BANKING STATISTICS

Monetary Statistics

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

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

- ✓ European System of Accounts (ESA'95) and System of National Accounts (SNA'93);⁵
- ✓ 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).⁶
- b) Reporting rules:
 - ✓ Valuation of assets and liabilities – all financial assets and liabilities are reported at market or close to market price. Financial instruments, however, as currency in circulation, deposits, capital and reserves, cash and loans are reported at nominal value.
 - ✓ Revaluation of foreign currency positions – exchange rates as of end of the period are applied.
 - ✓ Reporting of loans and provisions – for the purposes of statistics loans are shown on a gross basis until their writing off. Accrued provisions are classified under *Other liabilities*.
 - ✓ Definition of the reporting period – the reporting period finishes on the last calendar day and if it coincides with a holiday, on the last business day of the month.
- c) Economic territory and residency – the economic territory of the country consists of the geographic territory administrated by the government; within this territory, persons, goods and capital circulate freely. The economic territory includes the airspace, territorial waters, and continental shelf lying in international waters over which the country has exclusive rights. Also it includes territorial enclaves, i.e. geographic territories situated in the rest of the world and

⁵ European System of Accounts – an international framework of accounts for a systematic and detailed description of the country's economy, 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). ESA'95 focuses primarily on conditions and data necessary for the EU.

⁶ 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 interest⁷ 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 funds⁸ 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>.

⁷ 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).

⁸ 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 2007/9⁹, 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.

⁹ 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 Table¹⁰

	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 ¹¹ and from property income. Here are included trade unions, political parties, foundations, associations, churches or religious societies, social, cultural and sports clubs.

(continued)

¹⁰ Institutional sectors in Bulgaria's monetary statistics totally meet ECB requirements under strict consistency with ESA'95.¹¹ 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 ¹² 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.	

¹² 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 information¹³ 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*¹⁴ – 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).

¹³ 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.

¹⁴ 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 deposits¹⁵ 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.¹⁶
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

¹⁵ 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.

¹⁶ 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*¹⁷;
 - ✓ *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.¹⁸
 - ✓ *Interest receivable* includes claims on accrued interest on foreign assets, included in international foreign exchange reserves.¹⁹
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:

¹⁷ 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).

¹⁸ The reserve position can be raised to the amount of funds in national currency used by the IMF in transactions with other member states.

¹⁹ 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*²⁰;
- ✓ *Interest payable* – interest payable on foreign liabilities.²¹

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 – includes loans with regular performance and those with impaired performance past-due up to 90 days with the exception of restructured loans (the categories correspond to 'standard exposures' and 'watch exposures' as defined in the repealed Ordinance No. 9 of the BNB²²).
 - ✓ Bad and restructured loans²³ – in accordance with the ECB statistical requirements²⁴, the BNB collects aggregated data for all balance sheet loans, which are restructured or with impaired performance past-due over 90 days (includes the categories 'non-performing exposures', 'loss' and all 'restructured exposures' as defined in the repealed BNB Ordinance No. 9). Detailed data on the exposures according to their past-due periods are not collected for the purpose of monetary and interest rate statistics. In accordance with the international practice, reporting of monetary statistics differs from supervisory reporting, including the reporting of loans, which are restructured or with impaired performance. Therefore, the aggregated data on loans which are restructured and with impaired performance past-due over 90 days, represent neither the total loans with impaired performance, nor the share of loans with impaired performance past-due over 90 days. Source of information regarding loans with impaired performance is 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;

²⁰ Long-term liability to the IMF, counterpart of the Special Drawing Rights.

²¹ See footnote 18.

²² 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.

²³ Until 30 June 2006 the indicator includes overdue principal, which is not paid.

²⁴ 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 Statistics²⁵

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)²⁶. 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)²⁷.

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.

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 with the exception of restructured loans and loans with impaired performance past-due over 90 days (the categories correspond to 'non-performing exposures', 'loss' and 'restructured exposures' according to the repealed 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.

²⁵ Last update as of 26 June 2014.

²⁶ 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.

²⁷ 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).

– *Non-profit institutions serving households* sector (Sector S.15) – separate legal entities, whose principal activity is connected to serving, 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 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.*) as well as the liabilities on loans.
- *Loans* – claims on funds lent by reporting agents to borrowers as well as claims transferred from third parties. Restructured loans and loans with impaired performance past-due over 90 days (the categories correspond to 'non-performing exposures', 'loss' and 'restructured exposures' according to the repealed 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*²⁸. (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*²⁹, 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:

²⁸ Claims on repurchase agreements of the reporting agents are included in the instrument *loans other than overdraft*.

²⁹ 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.

- 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.

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.³⁰

V. CONTACTS

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

2 External Sector

Information on the external sector includes four major categories:

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

Balance of Payments³¹

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.³²

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.

³⁰ The Statistical Data Release Calendar is published on the BNB website under www.bnb.bg/Press_office/Events/Calendar.

³¹ Revised methodological notes as of 17 June 2013.

³² *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.³³ 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.

³³ 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 travelers for business and personal purposes. By the end of 2006 the data on travel is based on data from the Ministry of Internal Affairs on the number of travellers crossing the borders and on estimates of *per capita* expenditures, the latter based on the methodology for estimation of the receipts and expenditures from travel services – *Methodology For Estimation of the Receipts and Expenditures from Travel in the Bulgarian Balance of Payments* (Bulgarian National Bank, Ministry of Trade and Tourism, 18 November 1999).

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

Foreigners conducted by the BNB during the period July 2007 – August 2008. With the publication of the data for January 2010, data for the 2007–2009 period are revised.

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

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

- *Income* consists of two categories: (i) *compensation of employees*, and (ii) *investment income*. *Compensation of Employees* covers wages, salaries and other benefits paid to non-resident workers in Bulgaria or received by resident workers abroad. The compensation of employees also comprises income due to illegal employment. The BNB estimates this flow in accordance with the *Methodology for Estimation of Flows due to Illegal Employment* (14 March 2006).³⁴ *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).

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.

³⁴ Data have been based on this methodology since April 2001.

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.³⁵

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.

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

³⁵ See European Central Bank, Eurostat, *Foreign Direct Investment Task Force Report, March 2004, paragraph 332.*

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.³⁶ 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.

³⁶ The annual data on foreign direct investment in Bulgaria are revised 15 months after the close of the reporting period (after the annual NSI data on the non-financial sector are received in the BNB).

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

V. Data Dissemination

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

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

VI. Contacts

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

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

Imports and Exports

I. Data Sources

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

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

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

II. Data Timelines

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

III. Principles of Reporting

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

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

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

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

IV. Import and Export Tables

A. End-use tables

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

B. Major trading partner and region tables

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

C. Main trade region and end-use tables

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

D. Import and export currency structure tables

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

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

V. Data Dissemination

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

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

VI. Timelines of Publications

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

VII. Data Revision Policy

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

VIII. Contacts

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

Gross External Debt³⁷

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 IMF³⁸ 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.

³⁷ Revised methodological notes as of 23 July 2013.

³⁸ *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.’³⁹

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**,⁴⁰ 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,⁴¹ 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.

³⁹ *External Debt Statistics: Guide for Compilers and Users*, p. 7, paragraph 2.3.

⁴⁰ For a definition of a resident and non-resident, see the *Balance of Payments Manual*, IMF, 5th edition, 1993, paragraphs 57–58.

⁴¹ *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.⁴² 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-residents⁴³ 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.

⁴² External Debt Statistics: Guide for Compilers and Users, IMF 2003, paragraph 2.10.

⁴³ For a definition of trade credits, see Balance of Payments Manual, IMF, 5th edition, 1993, Chapter XX, paragraph 414, as well as External Debt Statistics: Guide for Compilers and Users, Chapter Three, paragraph 133.

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

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

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

IV. Data Revision Policy

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

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

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

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

V. Data Dissemination

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

VI. Contacts

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

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

International Investment Position of Bulgaria⁴⁴

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).⁴⁵ 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.

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

⁴⁴ Revised methodological notes as of 23 June 2011.

⁴⁵ 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).

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

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

II. International Investment Position Components

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

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

A. Direct Investment

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

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

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

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

B. Portfolio Investment

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

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

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

The stocks of *portfolio investment liabilities* cover securities issued by residents and held by non-residents. The main source of information on the portfolio investment liabilities in equity and debt securities are (i) the Central Depository which provides monthly stocks information on portfolio investment by sector

and (ii) the banks' reports on Bulgarian securities issued abroad and held by residents. The Ministry of Finance, the Bulgarian National Bank and the banks are the main sources of stock information on the portfolio investment liabilities in debt securities of the *monetary authorities* and the *general government*.

C. Financial Derivatives

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

D. Other Investment

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

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

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

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

E. Reserves and Related Items

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

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

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

IV. Data Revision Policy

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

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

V. Data Dissemination

The Bulgarian National Bank disseminates quarterly international investment position data on its website: www.bnb.bg.

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

VI. Contacts

If you have any questions on the methodology applied by the Bulgarian National Bank or on the balance of payments data published, please do not hesitate to send them to Mr. Emil Dimitrov, Director, Statistics Directorate, *via* e-mail at Dimitrov.E@bnbank.org, to Mrs. Liliana Bancheva, Head of the Balance

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

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International Reserves and Foreign Currency Liquidity Data Template of Bulgaria

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

I. Concepts of the Data Template

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

II. Key Features of the Data Template

A. Institutional Coverage

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

B. Financial Activities Covered

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

C. Valuation Principles and Conversion

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

III. Structure of the Data Template

The Data Template consists of four sections:

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

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

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

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

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

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

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

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

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

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

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

Source: Ministry of Finance.

(4) Memo items

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

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

IV. Periodicity and Timeliness of the Data Template Publications

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

V. Data Revision Policy

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

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

VI. Data Dissemination

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

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

VII. Contacts

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

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

3 Fiscal Sector

Information on the fiscal sector is classified into three categories:

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

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

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

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

4 Real Sector

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

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

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

This section of the BNB Monthly Bulletin includes data on:

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

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

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

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

Resolutions of the BNB Governing Council

- 29 May** A decision on setting a systemic risk buffer under § 8 of the Transitional and Final Provisions, in connection with Article 12 of BNB Ordinance No 8 on the Banks' Capital Buffers was adopted. The system risk buffer will come into effect on 1 October 2014 and will apply to all banks in Bulgaria.
- 19 June** As of 14 July 2014 the Bulgarian National Bank put into circulation a gold commemorative coin 'St. Prophet Elijah' of the 'Bulgarian Iconography' series with a nominal value of BGN 100, issue 2014.
- The BNB Governing Council accepts by its decision that 'indicators published by the Bulgarian National Bank' within the meaning of the Law on Consumer Credit shall be the interest rate statistics data compiled by the Bulgarian National Bank under the Law on the BNB and the applicable European directives and regulations.
- 20 June** Corporate Commercial Bank AD is placed under three-month conservatorship.
- 22 June** Crédit Agricole Bulgaria EAD is placed under three-month conservatorship.
- 30 June** Ordinance on Amendment of BNB Ordinance No 6 on Extending Collateralised Lev Loans to Banks 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**
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DP/3/1999 **Investment Incentives in Bulgaria: Assessment of the Net Tax Effect on the State Budget**
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DP/4/1999 **Two Approaches to Fixed Exchange Rate Crises**
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 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**
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DP/8/1999 **The Economic Philosophy of Friedrich Hayek (The Centenary of His Birth)**
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 Dobrislav Dobrev

DP/10/1999 **Monetary Regimes and the Real Economy (Empirical Tests before and after the Introduction of the Currency Board in Bulgaria)**
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- 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)**
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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 10 July 2014)

Banks Licensed to Conduct Bank Operations in Bulgaria and Abroad

Allianz Bank Bulgaria

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

Bulgarian-American Credit Bank

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

Bulgarian Development Bank

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

Central Cooperative Bank

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

CIBANK

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

Corporate Commercial Bank*

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

Crédit Agricole Bulgaria**

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

D Commerce Bank

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

DSK Bank

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

Eurobank Bulgaria

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

First Investment Bank

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

International Asset Bank

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

Investbank

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

Municipal Bank

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

Piraeus Bank Bulgaria

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

ProCredit Bank (Bulgaria)

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

Raiffeisenbank, Bulgaria

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

Société Générale Expressbank

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

TBI Bank

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

Texim Bank

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

Tokuda Bank

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

UniCredit Bulbank

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

United Bulgarian Bank

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

* As of 10 July 2014 the Bank is under conservatorship and is temporarily managed by Elena Zdravkova Kostadinchev and Stanislav Georgiev Lyutov – conservators.

**As of 10 July 2014 the Bank is under conservatorship and is temporarily managed by Hristina Ivanova Stamova and Bozhidar Ivanov Arshinkov – conservators.

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

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

BNP Paribas S.A. – Sofia Branch

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

Citibank Europe – Bulgaria Branch

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

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

ING Bank N.V. – Sofia Branch

49 B Bulgaria Blvd., entr. A, seventh floor
1404 Sofia
tel. 02/9176400
code INGB9145

IŞBANK AG – Sofia Branch

2 Pozitano Sq., first floor
Perform Business Centre
1000 Sofia
tel. 02/4022000
code ISBK9370

T.C. Ziraat Bank – Sofia Branch

87 Tsar Samuil Str.
1301 Sofia
tel. 02/9800087
code TCZB9350

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