

Monthly Bulletin

September 2014



135
YEARS



BULGARIAN
NATIONAL
BANK



BULGARIAN
NATIONAL
BANK

Monthly Bulletin

September 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
KTB	Corporate Commercial Bank
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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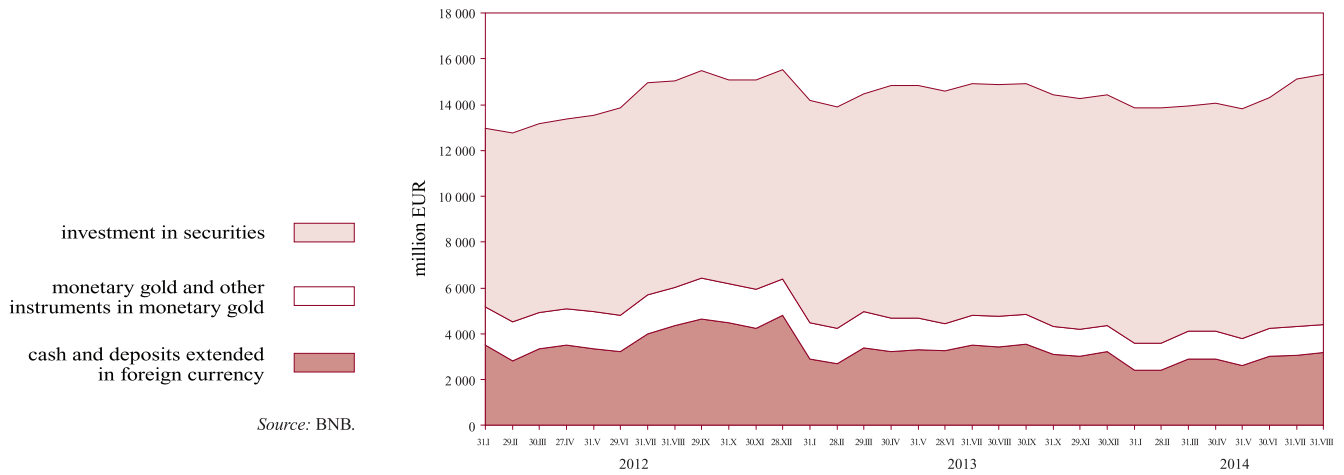
4

Real Sector

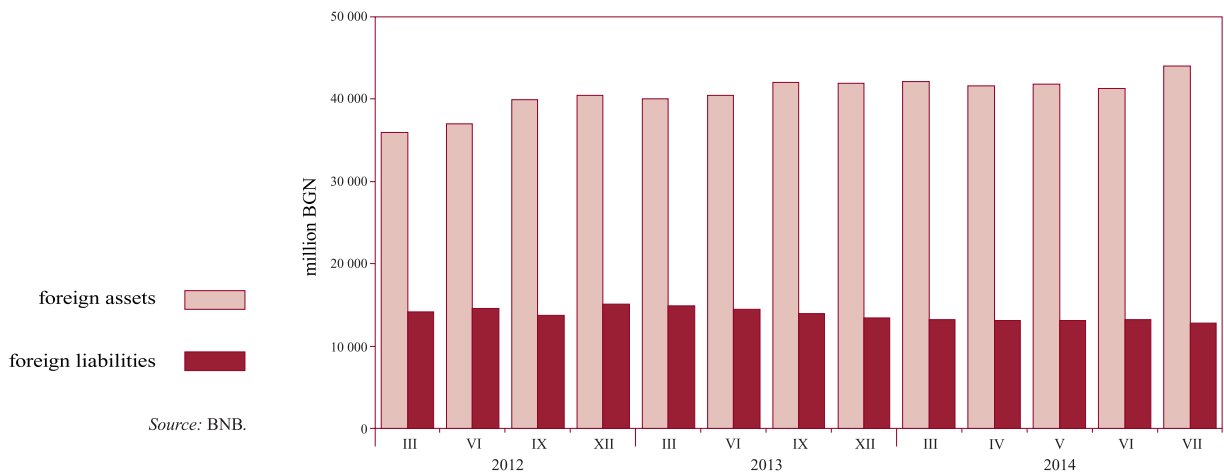
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1 Financial Sector

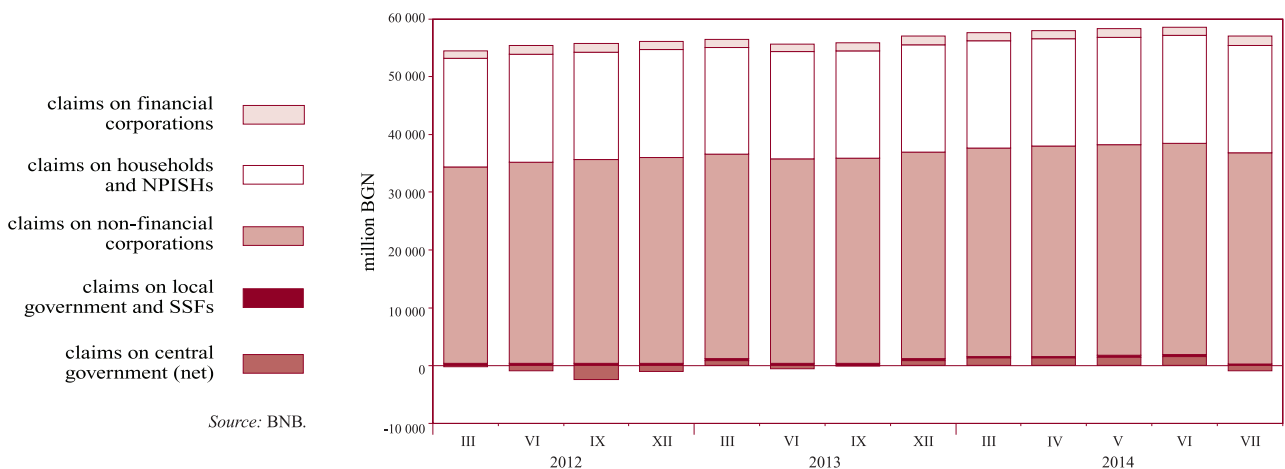
1.1. Gross International Reserves (assets of the Issue Department)



1.2. Foreign Assets and Liabilities of Monetary Financial Institutions



1.3. Domestic Credit of Monetary Financial Institutions



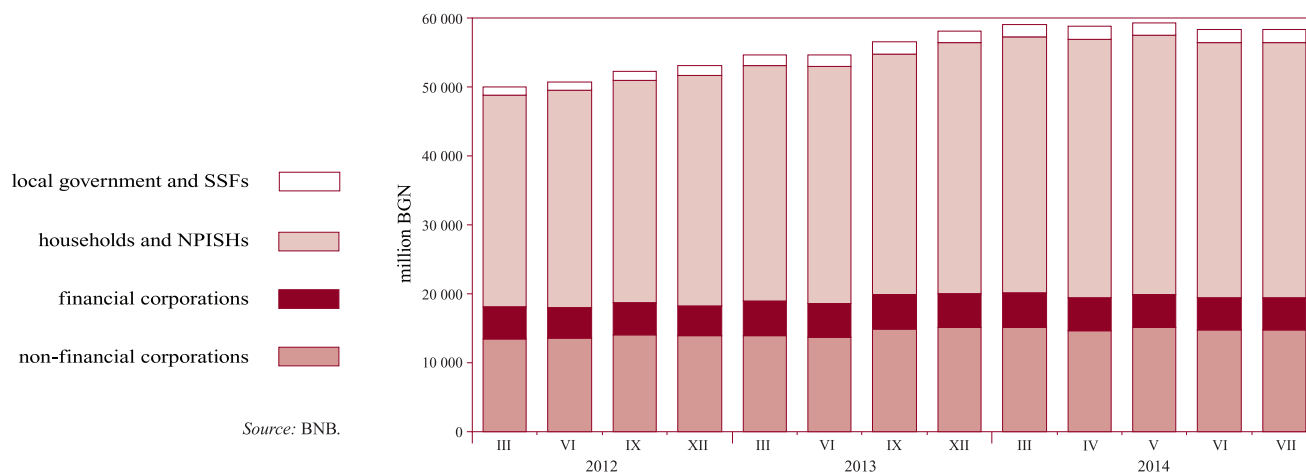
1.4. Dynamics of Domestic Credit Components
(annual change)



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



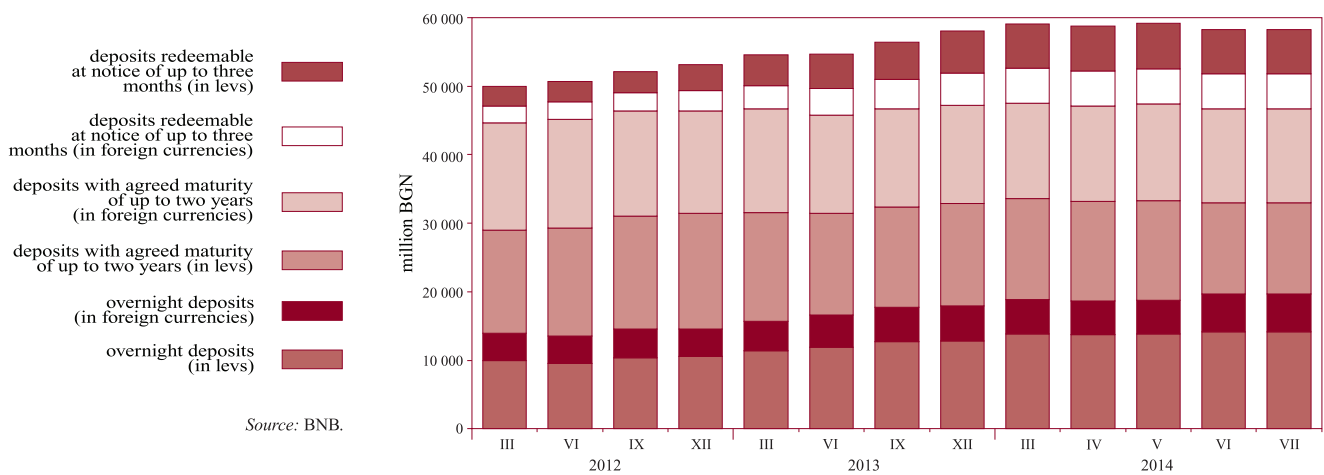
1.6. Deposits Included in Money Supply by Sector



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



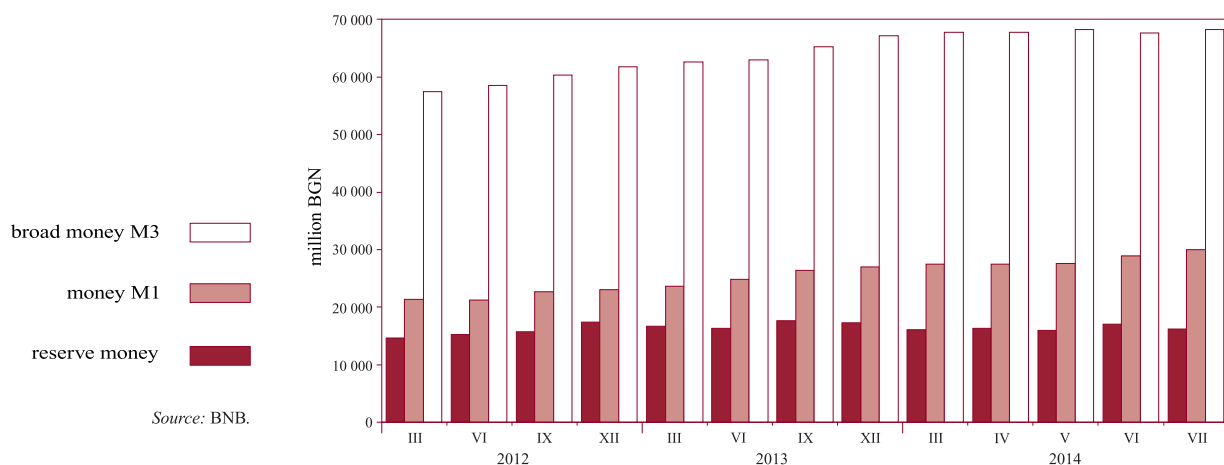
1.8. Deposits Included in Money Supply by Type and Currency



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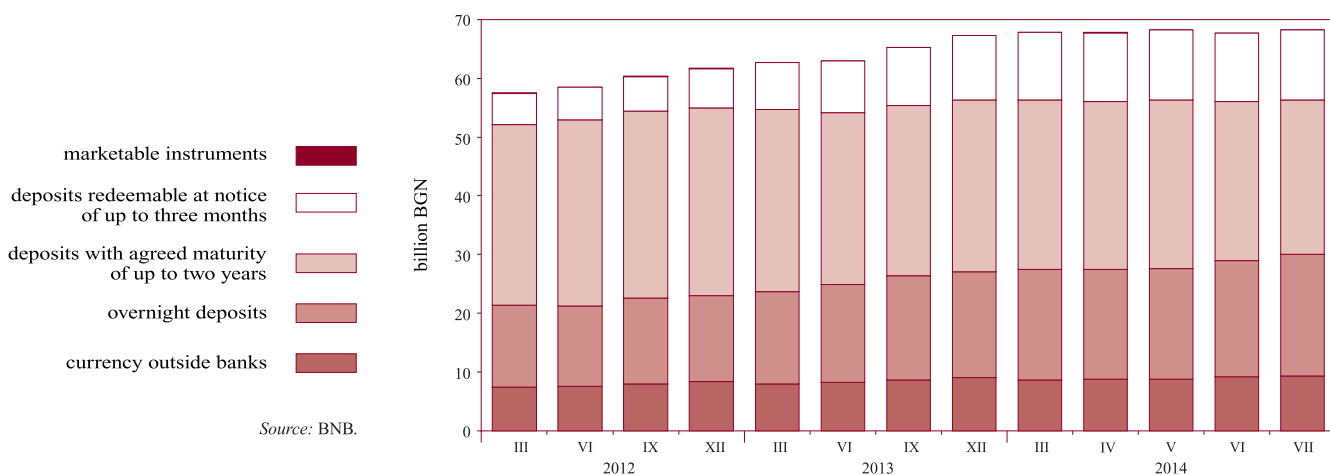
1.10. Monetary Aggregates



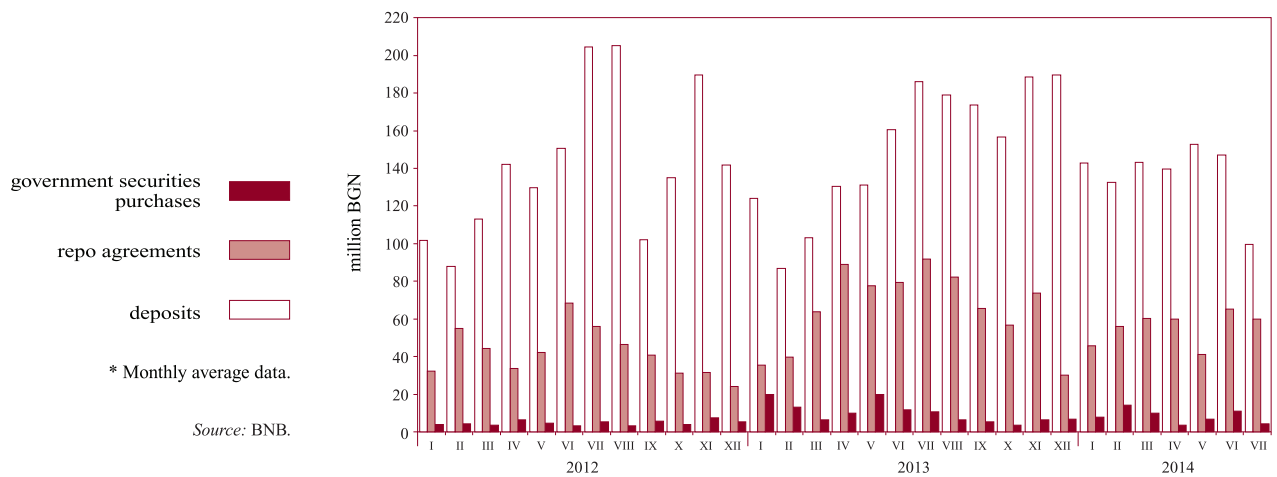
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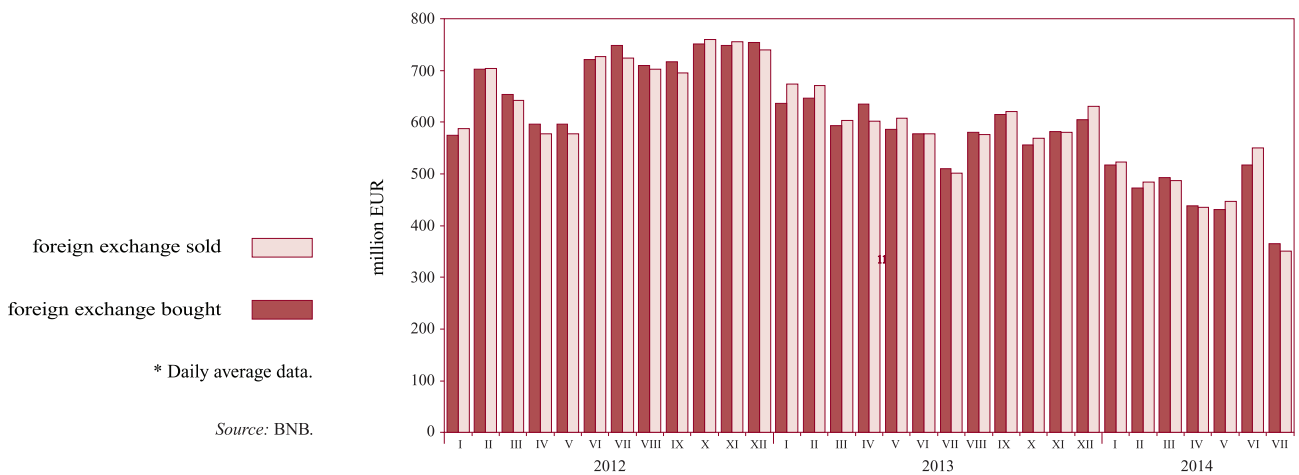
1.12. Broad Money



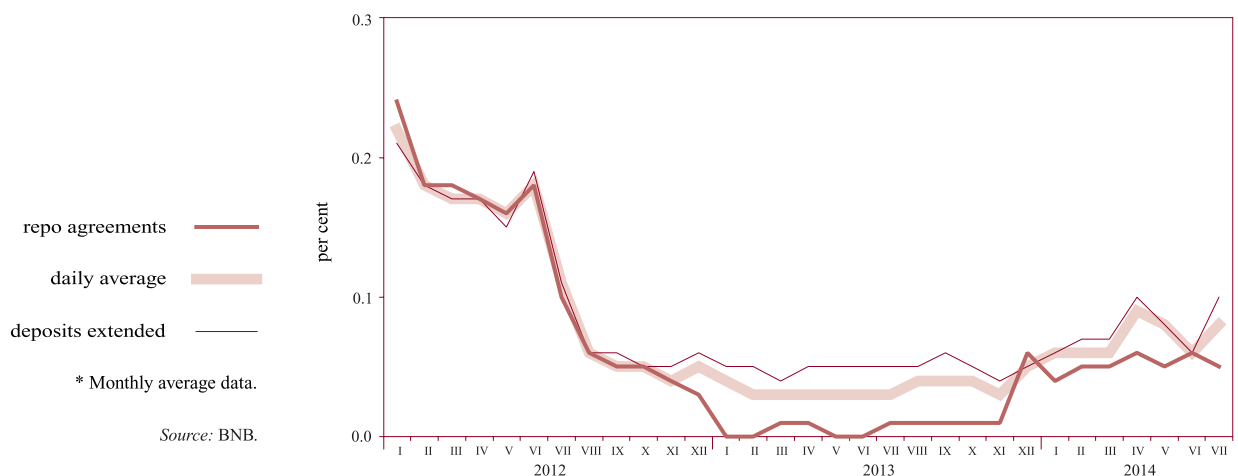
1.13. Interbank Money Market*



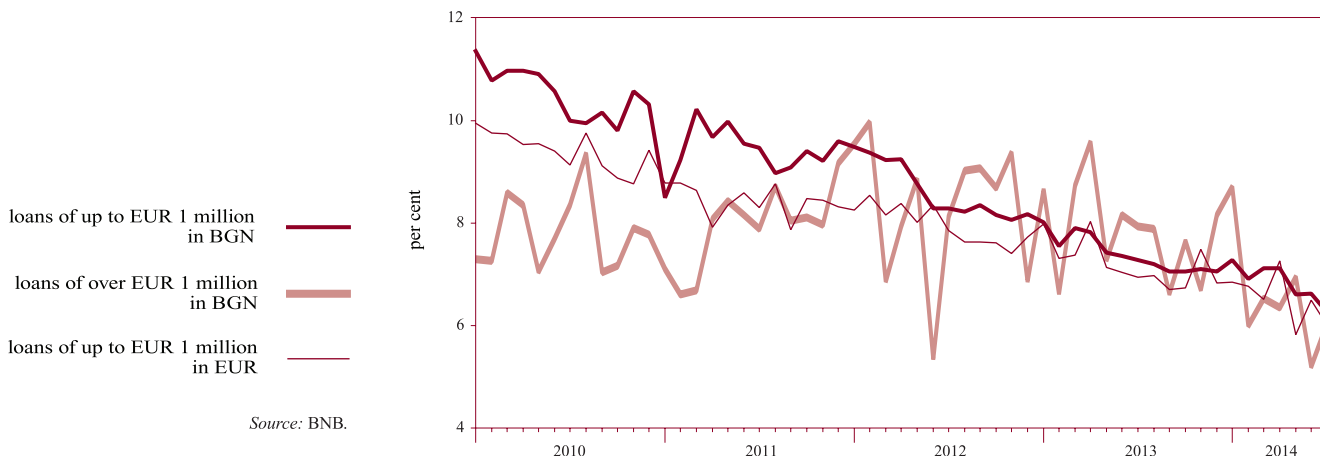
1.14. Foreign Exchange Market*



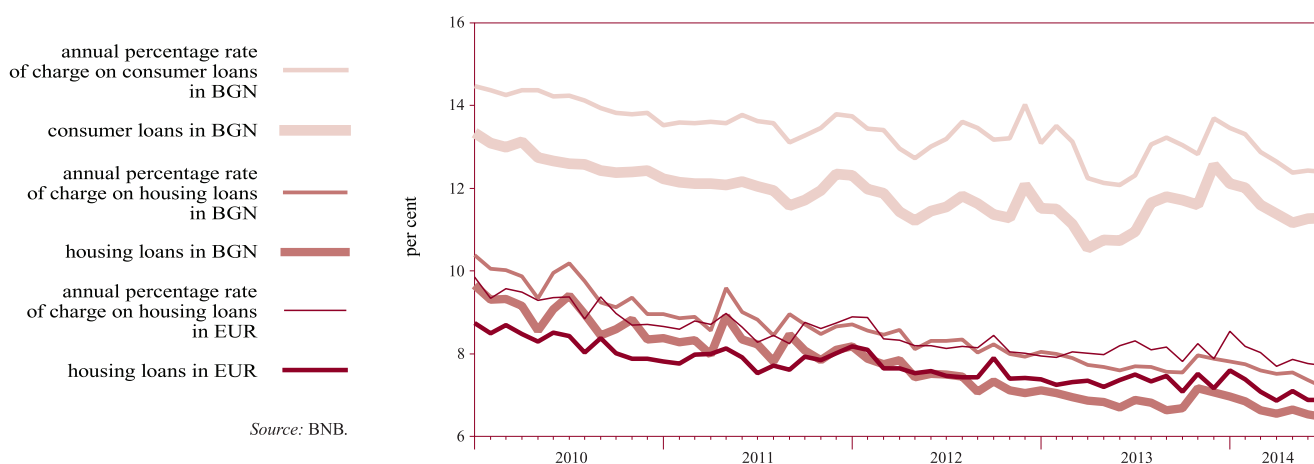
1.15. Interbank Money Market Interest Rates*



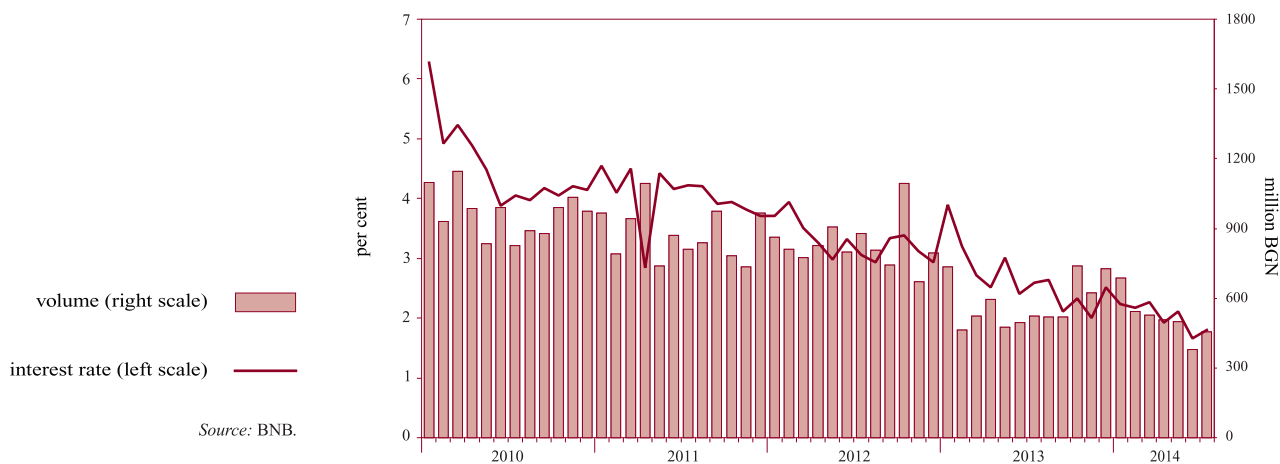
1.16. Interest Rates on New Business on Loans to Non-financial Corporations



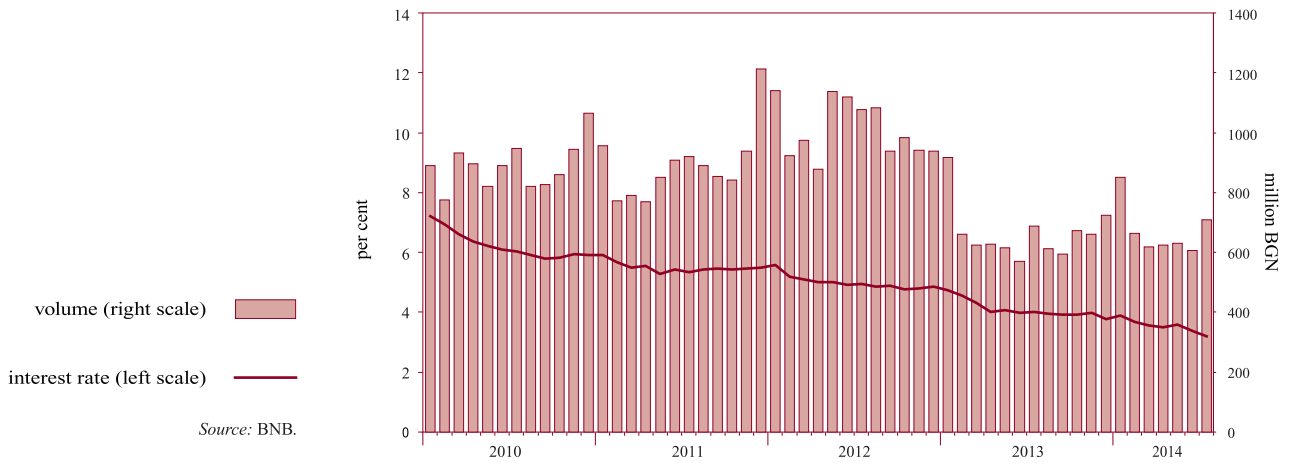
1.17. Interest Rates on New Business on Loans to Households



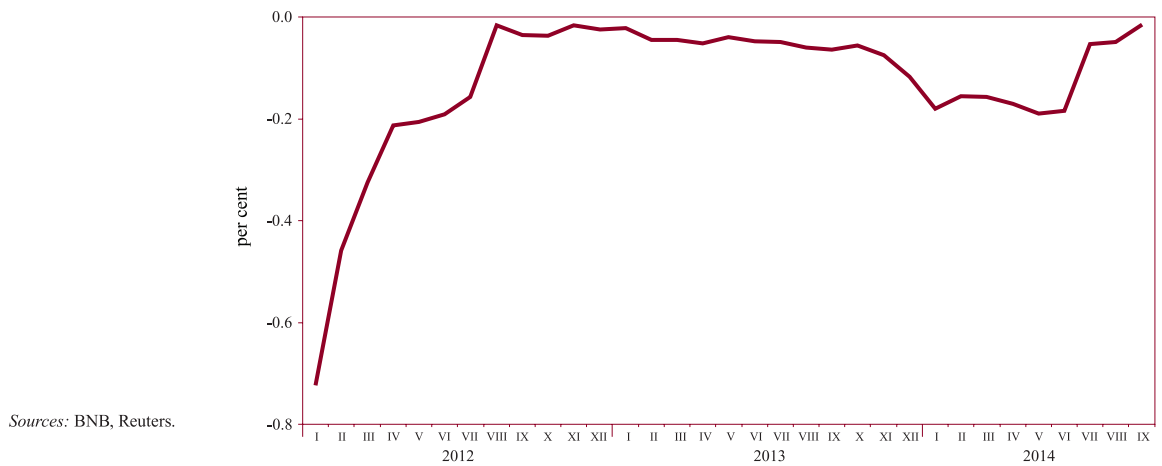
1.18. Interest Rates on New Business on Deposits in BGN with Agreed Maturity of Non-financial Corporations



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



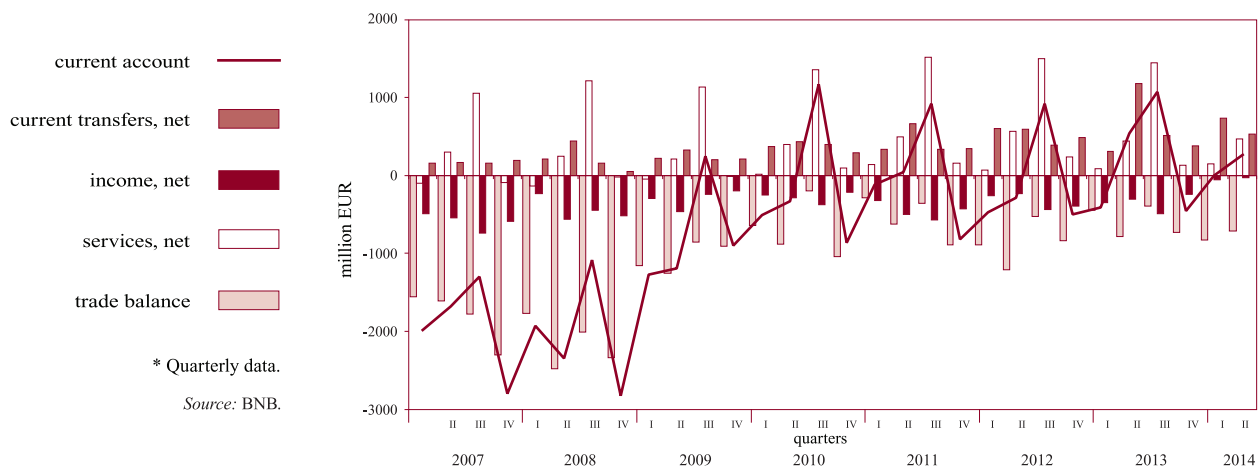
1.20. Interest Rate Differential between Annual Yield of Base Interest Rate and Monthly EUROLIBOR



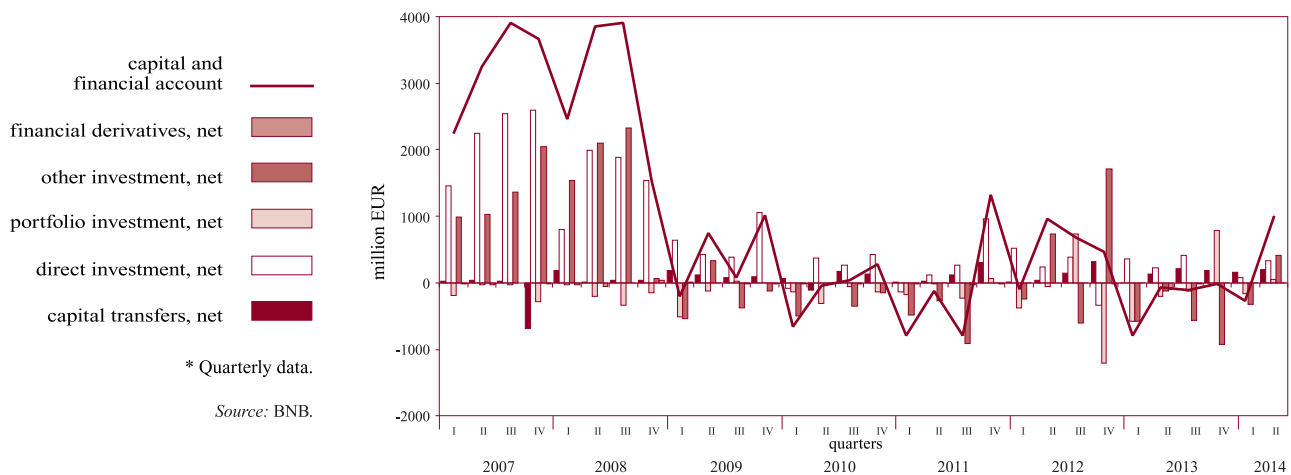
2 External Sector

2.1. Balance of Payments

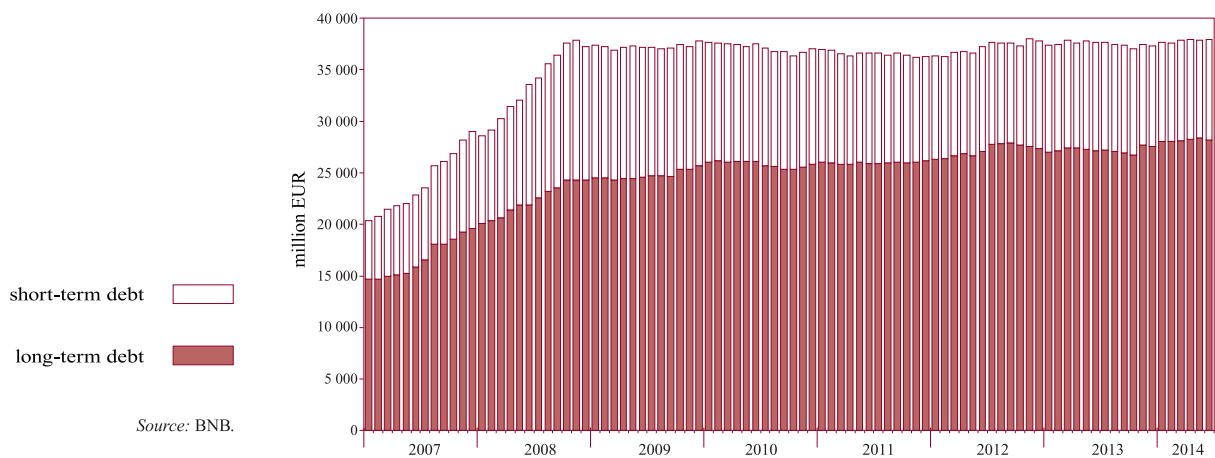
2.1.1. Current Account*



2.1.2. Capital and Financial Account*

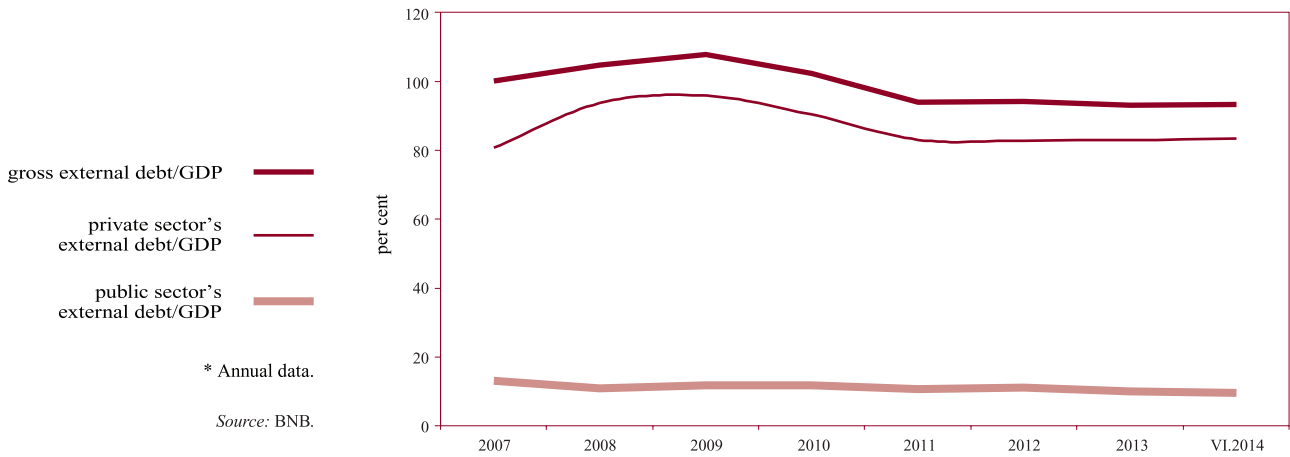


2.2. Gross External Debt



2.3. External Debt Indicators

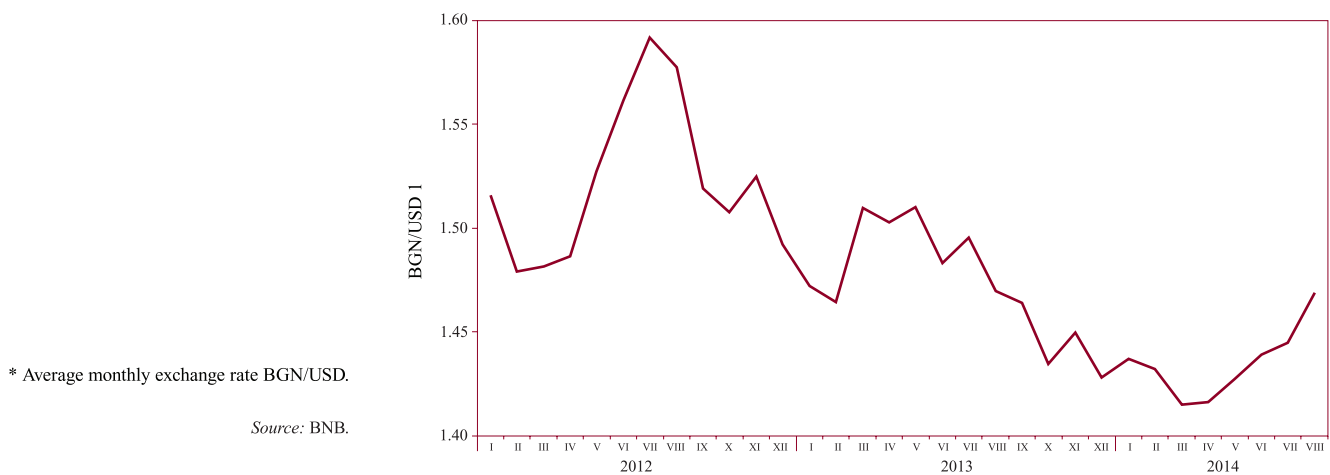
2.3.1. Gross External Debt*



2.3.2. External Debt Service*

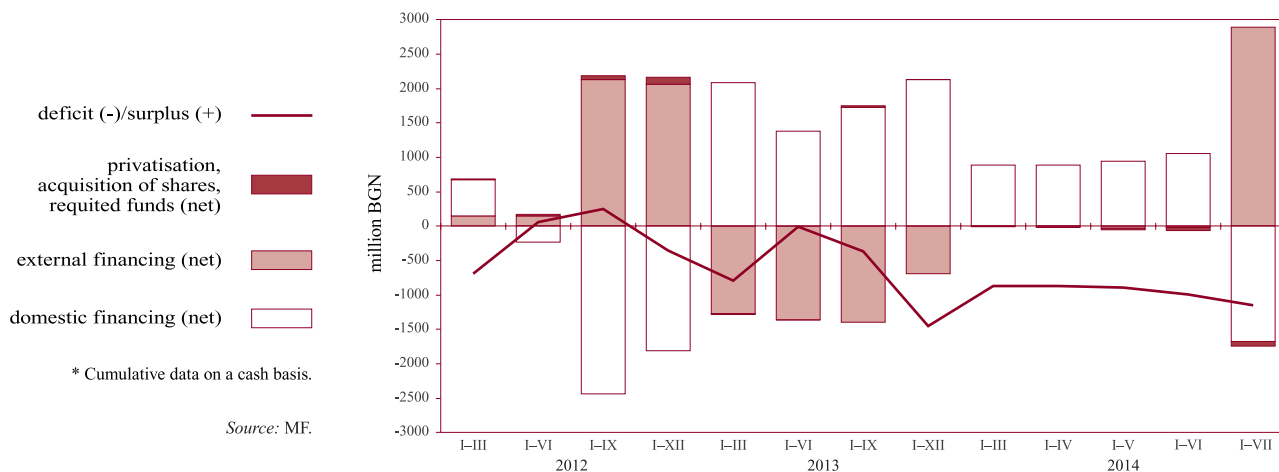


2.4. BGN/USD Exchange Rate*

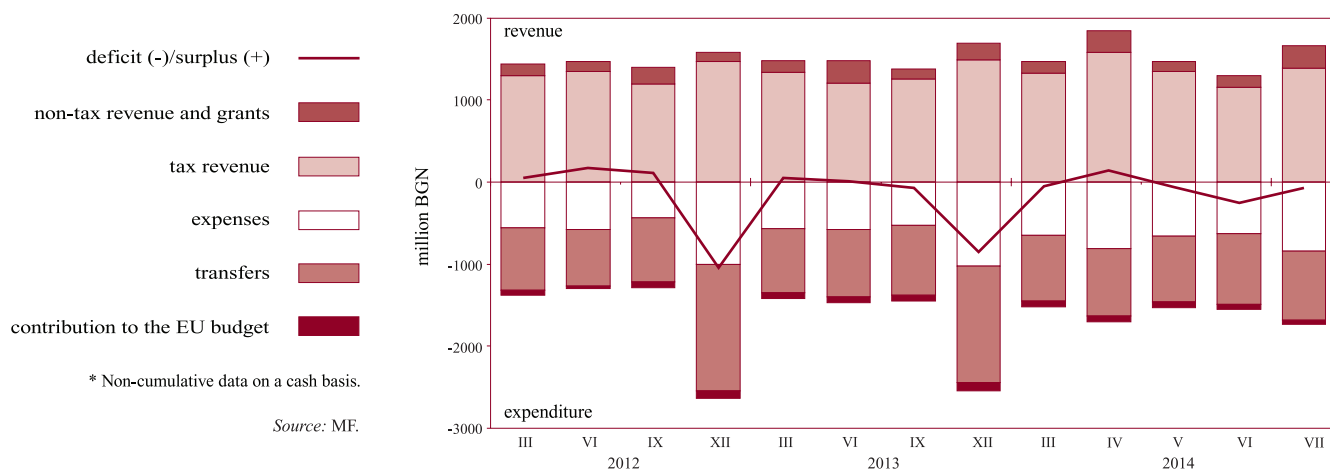


3 Fiscal Sector

3.1. Budget Deficit Financing*



3.2. Execution of the Republican Budget*

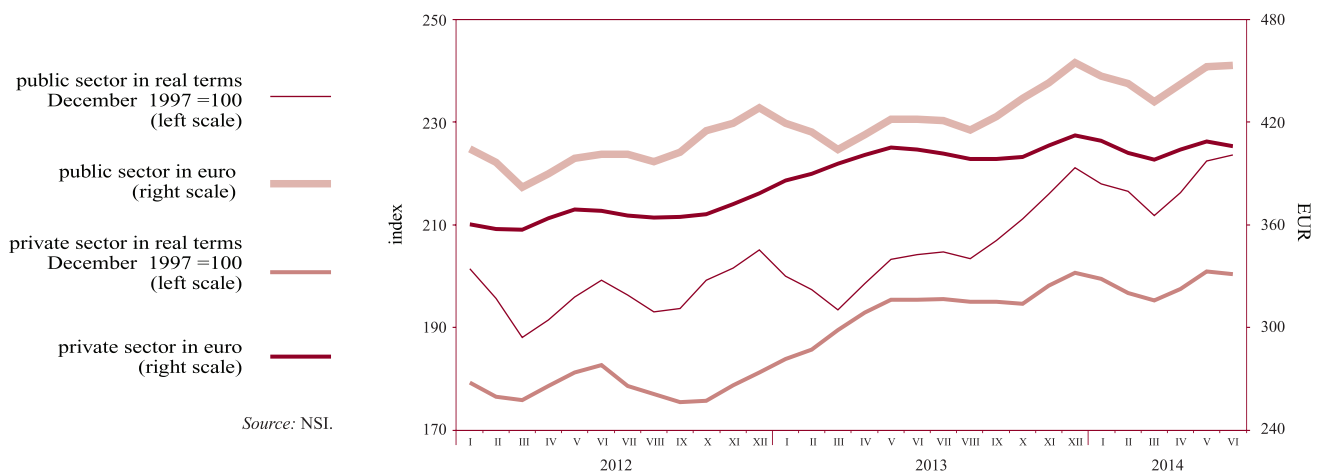


4 Real Sector

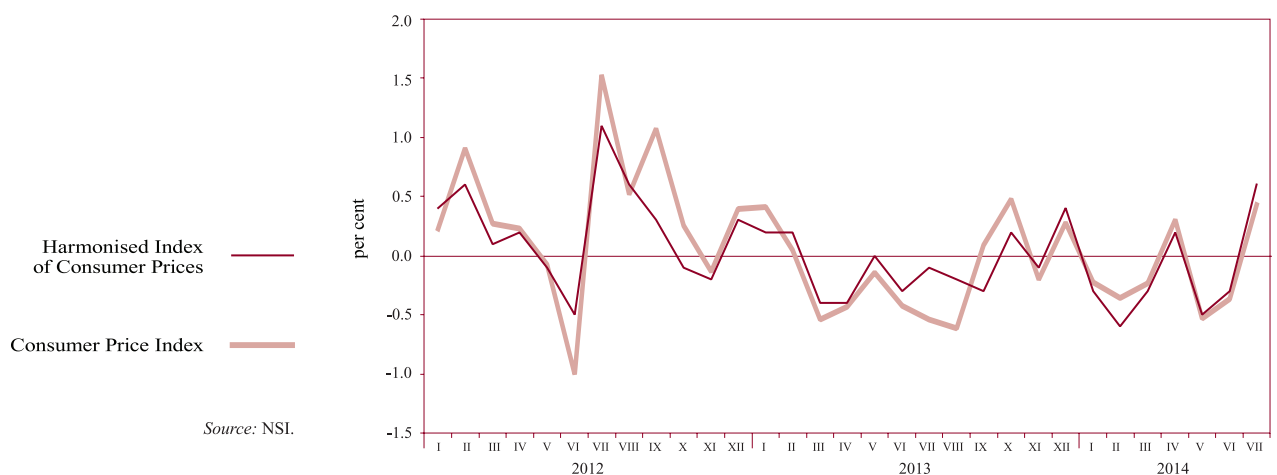
4.1. Unemployment*



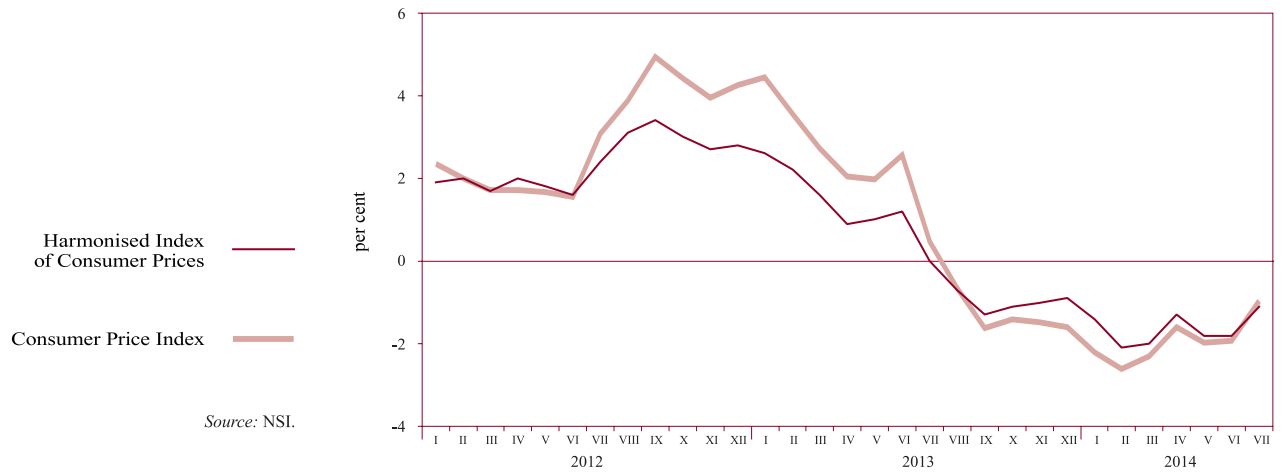
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1 Financial Sector

1.1. BALANCE SHEET OF BNB ISSUE DEPARTMENT

	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	31.VII.2014	29.VIII.2014
ASSETS	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	29 600 747	29 983 874
1. Cash and deposits in foreign currency	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	6 002 424	6 194 783
2. Monetary gold and other instruments in gold	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	2 434 141	2 456 725
3. Investment in securities	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	21 164 182	21 332 366
LIABILITIES	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	29 600 747	29 983 874
1. Currency in circulation	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	10 417 473	10 642 656
2. Liabilities to banks	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	5 727 863	5 883 129
3. Liabilities to government and budget organisations	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	6 546 804	6 484 786
4. Liabilities to other depositors	1 726 536	1 674 102	1 647 562	1 624 937	1 571 366	1 523 127	1 523 127	1 581 712	1 523 088	1 647 517	1 685 144	1 723 969	1 717 968
5. Banking Department deposit	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	5 184 638	5 255 335

Source: BNB.

1.2. BALANCE SHEET OF BNB BANKING DEPARTMENT

	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	31.VII.2014	29.VIII.2014
ASSETS	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	6 844 173	6 922 561
1. Non-monetary gold and other precious metals	37 590	35 270	34 790	32 612	31 239	32 809	34 249	33 464	33 252	32 950	34 326	34 553	34 743
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	1 463 440	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	1 462 048	1 470 073
4. Fixed tangible and intangible assets	1 65 218	162 501	161 408	160 287	159 051	157 706	156 908	155 850	154 953	153 665	152 569	151 561	151 324
5. Other assets	8 248	7 335	7 159	6 825	9 771	10 610	10 314	10 193	11 759	11 807	14 541	11 373	11 086
6. Deposit in the Issue Department	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	5 184 638	5 255 335
LIABILITIES	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	6 844 173	6 922 561
1. Borrowings from the IMF	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Liabilities to international financial institutions	2 725 292	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	2 724 599	2 740 464
3. Other liabilities	21 089	24 851	21 180	28 679	56 462	18 493	22 416	25 474	23 163	19 110	20 589	21 198	28 811
Obligations, total	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	2 745 797	2 769 275
4. Capital	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000
5. Reserves	4 171 026	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	4 043 823	4 089 721
6. Retained profit	65 492	68 830	73 428	79 757	83 371	90 214	93 417	98 200	17 302	21 077	24 752	34 553	43 565
Equity, total	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	4 098 376	4 153 286

Source: BNB.

1.3.1. SHORT MONETARY SURVEY
(continued)

	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.2014	(BGN '000)
in BGN	49 789	53 740	58 842	56 008	62 109	73 127	63 309	71 354	68 755	80 094	82 038	74 318	73 318	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LONGER-TERM LIABILITIES OF MONETARY FINANCIAL INSTITUTIONS	17 002 956	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	17 389 858	17 260 877	
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	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	2 179 508	2 188 185	
in BGN	895 681	904 544	914 728	925 604	967 706	947 382	970 201	1 005 023	1 014 924	1 031 343	1 057 254	1 048 694	1 050 183	
in foreign currency	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	1 130 814	1 138 002	
Debt securities issued over 2 years	73 928	73 928	73 928	73 928	73 928	144 338	144 338	144 338	144 338	144 338	144 338	144 436	146 979	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	73 928	73 928	73 928	73 928	73 928	144 338	144 338	144 338	144 338	144 338	144 338	144 436	146 979	
Capital and reserves	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	15 065 914	14 923 713	

Note: Preliminary data.

Sources: BNB and other MFIs.

1.3.2. DETAILED MONETARY SURVEY

(continued)

	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.2014	(BGN'000)
DOMESTIC ASSETS (NET)	53 991 781	54 058 037	54 194 889	54 543 783	54 336 279	55 834 569	56 481 844	56 979 088	56 350 847	56 544 553	56 869 138	56 946 937	54 256 981	
DOMESTIC CREDIT	55 457 903	55 456 582	55 738 506	55 960 137	55 810 521	57 062 636	57 816 052	58 314 931	57 675 113	57 939 685	58 320 178	58 583 304	56 064 623	
CLAIMS ON GENERAL GOVERNMENT	-55 109	144 604	205 056	289 063	331 083	1 151 521	2 285 249	2 538 830	1 570 213	1 550 501	1 725 392	1 832 992	-714 787	
Central government (net)	-368 358	-166 349	-102 029	-107 714	35 211	862 499	2 002 288	2 254 577	1 281 917	1 268 440	1 448 503	1 561 318	-979 005	
Claims	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	7 501 670	7 346 503	
Government securities	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	7 153 589	6 997 391	
in BGN	3 056 203	2 364 967	2 667 024	2 746 428	2 822 571	2 873 052	3 386 405	3 605 164	3 653 378	3 679 195	3 490 918	4 426 313	4 085 359	
in foreign currency	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	2 727 276	2 912 032	
o/w EUR	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	1 786 173	2 015 519	
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans	1 761	3 858	9 088	11 236	13 108	353 978	349 564	346 946	345 681	347 992	348 025	348 081	349 112	
in BGN	26	3 857	8 878	11 028	12 905	11 505	7 179	4 516	3 273	5 602	5 603	5 690	6 838	
in foreign currency	1 735	1	210	208	203	342 473	342 385	342 430	342 408	342 390	342 422	342 391	342 274	
o/w EUR	1 735	1	210	208	203	342 473	342 385	342 430	342 408	342 390	342 422	342 391	342 274	
Less: liabilities	5 928 443	5 069 276	5 318 833	5 294 197	5 353 082	4 955 944	4 489 494	4 278 781	5 237 799	5 263 830	5 037 694	5 940 352	8 325 508	
Deposits	5 928 443	5 069 276	5 318 833	5 294 197	5 353 082	4 955 944	4 489 494	4 278 781	5 237 799	5 263 830	5 037 694	5 940 352	8 325 508	
in BGN	5 356 134	4 508 459	4 777 706	4 809 085	4 821 076	3 665 284	3 588 378	3 700 242	4 760 512	4 779 024	4 529 169	5 405 331	5 514 824	
in foreign currency	572 309	560 817	541 127	485 112	532 006	1 290 660	901 116	578 539	477 287	484 806	508 525	535 021	2 810 684	
o/w EUR	542 270	530 274	510 702	454 265	500 944	1 261 553	872 580	550 761	449 471	455 285	478 974	508 157	2 781 951	
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Local government and SSFs	313 249	310 953	307 085	299 777	295 872	289 022	282 961	284 253	288 296	282 061	276 889	271 674	264 218	
Securities other than shares	57 282	57 276	57 254	54 859	54 859	54 818	54 687	54 692	54 459	52 041	51 293	51 307	49 346	
in BGN	3 816	3 810	3 812	3 669	3 669	3 681	3 550	3 553	3 554	3 408	2 658	2 661	2 522	
in foreign currency	53 466	53 466	53 442	51 190	51 190	51 137	51 137	51 139	50 905	48 633	48 635	48 646	46 824	
o/w EUR	53 466	53 466	53 442	51 190	51 190	51 137	51 137	51 139	50 905	48 633	48 635	48 646	46 824	
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans	255 967	253 677	249 831	244 918	241 013	234 204	228 274	229 561	233 837	230 020	225 596	220 367	214 872	
in BGN	192 257	189 684	186 175	182 319	178 969	172 817	167 552	169 446	174 760	171 727	168 022	162 546	157 680	
in foreign currency	63 710	63 993	63 656	62 599	62 044	61 387	60 722	60 115	59 077	58 293	57 574	57 821	57 192	
o/w EUR	63 710	63 993	63 656	62 599	62 044	61 387	60 722	60 115	59 077	58 293	57 574	57 821	57 192	
CLAIMS ON NON-GOVERNMENT SECTOR	55 493 012	55 311 978	55 533 450	55 671 074	55 479 438	55 911 115	55 530 803	55 776 101	56 104 900	56 389 184	56 594 786	56 750 312	56 779 410	
Non-financial corporations	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	36 536 368	36 657 924	36 575 280	
Repos	32 828	31 828	31 828	31 828	45 483	45 989	45 988	47 701	53 336	52 937	53 592	38 062	35 699	
in BGN	31 860	30 860	30 860	30 860	44 515	45 021	45 020	46 733	52 368	51 969	52 624	37 094	34 731	
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	34 991 993	34 838 256	35 075 541	35 116 567	35 000 895	35 089 493	34 898 607	35 218 827	35 477 756	35 802 974	35 838 460	36 000 595	35 925 905	
in BGN	9 243 611	9 260 396	9 506 085	9 558 847	9 599 461	9 807 476	9 626 007	9 823 340	9 948 249	10 119 105	10 178 025	10 479 553	10 423 231	
in foreign currency	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	25 521 042	25 502 674	
o/w EUR	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	24 612 448	24 567 193	

(continued)

1.3.2. DETAILED MONETARY SURVEY
(continued)

(BGN '000)

	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.2014
Securities other than shares													
in BGN	280 131	279 227	274 552	263 952	303 877	319 854	320 361	319 843	301 999	322 842	324 535	324 535	324 488
in foreign currency	12 175	12 190	12 302	12 238	12 470	11 074	13 080	13 157	11 469	11 468	11 472	9 950	9 953
o/w EUR	267 956	267 037	262 250	251 714	291 407	308 780	307 281	306 686	290 530	311 374	313 063	314 559	314 535
Shares and other equity	267 956	267 037	262 250	251 714	291 407	308 780	307 281	306 686	290 530	311 374	313 063	314 559	314 535
in BGN	255 869	255 591	255 643	293 911	263 718	298 757	289 257	300 425	294 710	297 731	319 781	294 758	287 188
in foreign currency	255 869	255 591	255 643	293 911	263 718	298 757	289 257	300 425	294 710	297 731	319 781	294 758	287 188
o/w EUR	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	1 447 775	1 578 943
Financial corporations													
Repos	26 190	29 528	31 818	28 322	30 234	28 327	27 236	28 842	26 592	27 945	31 981	31 535	21 572
in BGN	18 930	19 465	19 715	24 800	24 901	24 013	21 566	24 404	23 502	23 740	28 607	30 068	20 886
in foreign currency	7 260	10 063	12 103	3 932	5 333	4 314	5 670	4 438	3 090	4 205	3 374	1 467	686
o/w EUR	7 260	10 063	12 103	3 932	5 333	4 314	5 670	4 438	3 090	4 205	3 374	1 467	686
Loans	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	1 066 872	1 207 062
in BGN	323 799	329 518	313 163	422 277	379 510	478 130	398 705	380 543	459 548	385 895	462 139	478 083	455 545
in foreign currency	611 527	626 295	629 139	621 696	606 224	610 208	602 801	585 578	598 285	589 398	591 831	588 789	751 517
o/w EUR	599 841	615 130	620 765	613 530	597 930	602 287	580 188	563 054	575 319	566 358	568 133	565 495	734 873
Securities other than shares	40 786	39 608	37 645	37 168	37 193	41 601	41 420	41 425	28 600	28 554	32 602	35 668	35 653
in BGN	40 786	39 608	37 645	37 168	37 193	41 601	41 420	41 425	28 600	28 554	32 602	35 668	35 653
in foreign currency	40 786	39 608	37 645	37 168	37 193	41 601	41 420	41 425	28 600	28 554	32 602	35 668	35 653
o/w EUR	314 332	314 987	312 928	313 244	313 279	311 902	312 705	312 804	307 423	307 906	324 632	313 700	314 656
Shares and other equity	314 332	314 987	312 928	313 244	313 279	311 902	312 705	312 804	307 423	307 906	324 632	313 700	314 656
in BGN	30	30	30	30	30	30	30	30	30	30	30	30	30
in foreign currency	30	30	30	30	30	30	30	30	30	30	30	30	30
o/w EUR	18 615 557	18 367 140	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	18 644 613	18 627 187
Households and NPISHs	1 380	1 395	1 534	1 677	1 677	1 948	1 808	1 924	5 031	4 952	4 821	5 537	4 409
Repos	1 380	1 395	1 534	1 677	1 677	1 948	1 808	1 924	5 031	4 952	4 821	5 537	4 409
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	18 614 177	18 565 745	18 540 022	18 540 022	18 497 348	18 684 906	18 591 915	18 538 189	18 551 620	18 568 050	18 610 412	18 639 076	18 622 778
Loans	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	11 687 063	11 757 397
in BGN	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	6 952 013	6 865 381
in foreign currency	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	6 882 288	6 843 269	6 792 580	6 712 338
o/w EUR	3 994 816	4 017 243	4 033 455	4 061 058	4 024 742	4 027 872	4 047 655	4 039 436	4 055 409	4 107 041	4 153 906	4 127 368	4 140 204
FIXED ASSETS	-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	-5 763 735	-5 947 846
OTHER ITEMS (NET)	34 494	61 598	65 448	91 497	45 971	104 991	104 421	157 251	50 272	56 840	43 239	-139 806	-78 098
Accounts between MFIs (net)	20 643	35 561	33 408	23 721	14 186	24 715	5 585	3 345	678	5 469	12 315	-58 020	-34 136
in BGN	13 851	26 037	32 040	67 776	31 785	80 276	98 836	153 906	49 594	51 371	30 924	-81 786	-43 962
in foreign currency	13 864	26 046	34 228	67 797	31 832	80 329	99 025	154 054	49 732	51 513	31 055	-90 164	-52 532
Other assets and liabilities (net)	-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	-5 623 929	-5 869 748
in BGN	-4 574 766	-4 578 767	-4 695 721	-4 650 371	-4 696 995	-4 625 158	-4 652 860	-4 697 594	-4 558 169	-4 558 769	-4 649 272	-4 721 515	-5 039 492
in foreign currency	-900 666	-898 619	-946 799	-918 538	-847 960	-735 761	-833 424	-834 936	-899 778	-1 000 244	-998 913	-902 414	-830 256
o/w EUR	-853 383	-867 877	-939 866	-922 158	-851 158	-783 426	-868 667	-863 072	-904 829	-1 052 732	-988 073	-860 961	-827 628
BROAD MONEY M3	63 775 386	64 733 332	65 218 220	65 659 311	66 248 207	67 236 351	67 652 471	67 601 876	67 806 443	67 781 259	68 218 345	67 671 130	68 205 641
MONEY M1	25 697 069	26 344 232	26 412 765	26 574 403	27 269 621	27 039 177	27 652 079	27 438 305	27 487 009	27 490 747	27 628 796	28 977 015	30 014 158
Currency outside MFIs	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	9 302 607	9 460 009

(continued)

1.3.2. DETAILED MONETARY SURVEY
(continued)

	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.2014
MONEY M3 (M2 + MARKETABLE INSTRUMENTS)	63 775 386	64 733 332	65 218 220	65 659 311	66 248 207	67 236 351	67 652 471	67 601 876	67 806 443	67 787 259	68 218 345	67 671 130	68 205 641
Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)	49 789	53 740	58 842	56 008	62 109	73 127	63 309	71 354	68 755	80 094	82 038	74 318	73 318
in BGN	49 789	53 740	58 842	56 008	62 109	73 127	63 309	71 354	68 755	80 094	82 038	74 318	73 318
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
LONGER-TERM LIABILITIES NOT INCLUDED													
IN MONEY SUPPLY	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	17 389 858	17 260 877
DEPOSITS WITH AGREED MATURITY OVER 2 YEARS AND DEPOSITS REDEEMABLE AT NOTICE OVER 3 MONTHS	1 900 095	1 877 191	1 862 923	1 876 698	1 912 493	1 902 605	1 946 138	1 979 079	2 100 369	2 121 287	2 160 519	2 179 508	2 188 185
in BGN	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	1 048 694	1 050 183
in foreign currency	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	1 130 814	1 138 002
o/w EUR	836 975	808 388	784 755	787 628	780 802	783 138	799 089	799 773	901 686	907 642	916 131	940 170	954 492
DEBT SECURITIES ISSUED OVER 2 YEARS	73 928	73 928	73 928	73 928	73 928	73 928	144 338	144 338	144 338	144 338	144 338	144 436	146 979
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	73 928	73 928	73 928	73 928	73 928	73 928	144 338	144 338	144 338	144 338	144 338	144 436	146 979
o/w EUR	73 928	73 928	73 928	73 928	73 928	73 928	144 338	144 338	144 338	144 338	144 338	144 436	146 979
CAPITAL AND RESERVES	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	15 065 914	14 925 713
Funds contributed by owners	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	3 993 182	3 993 182
Reserves	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	9 652 431	9 663 081
Financial result	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	1 420 301	1 269 450

* 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

	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.2014	(BGN'000)
Exchange rate: BGN/USD 1	1.47332	1.47777	1.44823	1.43379	1.43695	1.41902	1.44705	1.41593	1.41850	1.41215	1.43737	1.43200	1.46187	
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	22 862 940	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	22 834 609	22 061 744	
FOREIGN ASSETS (NET)	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	26 636 658	28 235 938	
Foreign assets	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	28 041 136	29 629 456	
Cash in foreign currency	32 674	30 334	25 590	23 355	21 394	19 364	93 606	91 192	89 184	84 876	81 526	156 790	244 485	
o/w EUR	31 980	29 764	24 709	22 692	20 557	18 479	92 703	90 450	88 357	84 198	80 793	155 896	243 657	
Deposits in BGN	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	4 401 885	4 387 649	
in foreign currency	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	4 393 354	4 379 578	
Repos in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Securities other than shares in BGN	19 729 824	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	19 560 927	21 068 765	
in foreign currency	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	19 560 927	21 068 765	
o/w EUR	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	19 560 927	21 068 765	
Shares and other equity in BGN	29 701	29 701	29 701	29 701	29 701	28 752	28 709	28 709	28 709	28 709	28 709	28 709	28 709	
in foreign currency	29 701	29 701	29 701	29 701	29 701	28 752	28 709	28 709	28 709	28 709	28 709	28 709	28 709	
o/w EUR	6 899	6 899	6 899	6 899	6 899	6 899	6 856	6 856	6 856	6 856	6 856	6 856	6 856	
Monetary gold and SDR holdings*	3 958 361	4 088 270	3 920 859	3 877 088	3 725 730	3 608 212	3 748 643	3 834 457	3 779 900	3 764 628	3 747 863	3 849 950	3 879 473	
Accrued interest receivable in BGN	21 247	10 386	15 342	17 584	6 593	6 121	17 453	14 509	22 429	15 607	16 102	42 875	20 375	
in foreign currency	21 247	10 386	15 342	17 584	6 593	6 121	17 453	14 509	22 429	15 607	16 102	42 875	20 375	
o/w EUR	20 900	10 152	15 012	17 292	6 449	5 841	17 026	14 235	21 974	15 117	15 887	42 611	19 964	
Less: foreign liabilities	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	1 404 478	1 393 518	
Deposits in BGN	44 958	26 074	39 499	42 032	46 536	84 300	140 847	83 037	39 710	27 456	94 508	51 954	25 712	
in foreign currency	7 151	12 147	25 585	29 242	32 885	37 872	26 294	18 260	8 571	6 804	31 291	7 417	17 953	
o/w EUR	37 807	13 927	13 914	12 790	13 651	46 428	114 553	64 777	31 139	20 652	63 217	44 537	7 759	
Repos in BGN	37 807	13 927	13 914	12 790	13 651	46 428	114 553	64 777	31 139	20 652	63 217	44 537	7 759	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans** in BGN	238	89	158	254	104	232	378	119	261	403	127	222	312	
in foreign currency	238	89	158	254	104	232	378	119	261	403	127	222	312	
o/w EUR	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	1 352 302	1 367 494	
SDR holdings	-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	-4 059 402	-6 427 028	
CLAIMS ON GENERAL GOVERNMENT	-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	-4 059 402	-6 427 028	
Central government (net)	-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	-4 059 402	-6 427 028	

(continued)

1.3.3. BNB ANALYTICAL REPORTING
(continued)

	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.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	5 240 287	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	4 059 402	6 427 028
in BGN	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	4 059 402	6 427 028
in foreign currency	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	3 761 879	3 850 260
o/w EUR	315 956	301 754	282 286	240 006	280 901	1 045 329	662 039	335 203	238 084	252 774	267 628	297 523	2 576 768
o/w EUR	307 337	293 169	273 742	230 878	271 790	1 036 155	653 895	327 148	229 957	243 199	257 911	287 895	2 568 416
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)

	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.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	288 170	289 977	287 796	287 976	288 142	288 245	288 137	288 532	288 753	289 105	288 170	288 319	288 556
OTHER ITEMS (NET)	-100 780	-100 114	-107 676	-105 959	-117 257	-144 838	-105 640	-109 660	-114 901	-112 492	-108 888	-107 505	-110 261
Other assets in BGN	1 395 433	1 403 040	1 389 173	1 378 536	1 376 502	1 365 511	1 388 995	1 372 532	1 372 516	1 371 392	1 386 799	1 390 593	1 402 725
in foreign currency o/w EUR	45 782	45 756	42 529	41 886	39 357	40 741	43 137	44 511	43 594	44 579	44 149	45 163	45 165
Less: other liabilities in BGN	1 351 651	1 357 284	1 346 644	1 336 650	1 337 145	1 324 770	1 345 838	1 328 021	1 328 922	1 326 842	1 342 521	1 344 444	1 357 562
in foreign currency o/w EUR	338	77	66	61	75	269	280	47	58	455	473	715	762
Less: other liabilities in BGN	1 496 213	1 503 154	1 496 849	1 484 495	1 493 759	1 510 349	1 494 635	1 482 192	1 487 417	1 483 680	1 495 687	1 498 098	1 514 986
in foreign currency o/w EUR	143 761	144 774	149 269	146 472	155 487	184 174	147 171	153 044	157 577	156 193	152 668	153 697	155 856
in foreign currency o/w EUR	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	1 344 401	1 359 130
	241	274	335	765	535	783	986	513	314	645	314	1 776	1 421
LIABILITIES	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	22 834 609	22 061 744
RESERVE MONEY	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	17 027 675	16 145 336
Currency in circulation	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	10 532 411	10 417 473
Deposits of other MFIs in BGN	7 617 853	7 962 880	8 106 688	7 401 213	7 055 432	7 063 308	7 051 596	6 639 545	6 439 370	6 326 620	6 178 514	6 495 264	5 727 863
in foreign currency o/w EUR	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	4 494 952	4 180 533
Overnight deposits in BGN	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	2 000 312	1 547 330
in foreign currency o/w EUR	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	2 000 312	1 547 330
DEPOSITS	1 696 902	1 758 350	1 689 184	1 638 239	1 611 355	1 606 225	1 409 241	1 443 005	1 618 493	1 544 613	1 620 440	1 731 012	1 818 033
Overnight deposits in BGN	1 003 168	1 052 616	983 450	939 505	912 621	525 204	847 192	859 571	1 035 064	971 021	1 051 842	1 158 431	1 765 431
Social security funds	508 637	583 551	514 960	473 129	444 792	109 150	425 417	453 097	637 857	598 015	710 305	833 101	1 038 594
Non-financial corporations	30 493	33 887	30 581	15 709	15 954	107 159	14 961	52 200	44 491	23 981	47 425	73 815	88 688
Financial corporations	2 395	3 456	4 639	5 556	947	1 889	2 158	2 812	3 123	3 855	4 082	4 517	430
Households and NPISHs in foreign currency	475 749	546 208	479 740	451 864	427 891	102	408 298	398 085	590 243	570 179	658 798	754 769	949 470
Social security funds	494 531	469 065	468 490	466 376	467 829	416 054	421 775	406 474	397 207	373 006	341 537	325 312	726 837
Non-financial corporations	55 612	59 479	67 294	77 708	88 935	55 082	70 885	74 020	72 223	69 153	63 109	62 546	81 351
Financial corporations	438 919	409 586	401 196	388 668	378 894	360 972	350 890	332 454	324 984	303 853	278 428	262 766	645 486
Households and NPISHs o/w EUR	492 270	466 799	466 284	464 192	465 639	415 310	419 946	406 101	396 848	372 886	341 415	325 205	725 513
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	55 612	59 479	67 294	77 708	88 935	55 082	70 885	74 020	72 223	69 153	63 109	62 546	81 351
Financial corporations	438 919	409 586	401 196	388 668	378 894	360 972	350 890	332 454	324 984	303 853	278 428	262 766	645 486
Households and NPISHs o/w EUR	492 270	466 799	466 284	464 192	465 639	415 310	419 946	406 101	396 848	372 886	341 415	325 205	725 513
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	55 612	59 479	67 294	77 708	88 935	55 082	70 885	74 020	72 223	69 153	63 109	62 546	81 351
Financial corporations	438 919	409 586	401 196	388 668	378 894	360 972	350 890	332 454	324 984	303 853	278 428	262 766	645 486
Households and NPISHs in BGN	693 734	705 734	705 734	698 734	698 734	1 081 021	562 049	583 434	583 429	573 592	568 598	572 599	52 602
in foreign currency o/w EUR	283 010	295 010	295 010	288 010	288 010	663 010	144 010	164 010	164 000	157 000	152 006	156 007	31 088
Social security funds	12 000	24 000	24 000	17 000	17 000	12 000	12 000	32 000	32 000	25 000	20 006	24 007	31 088
Non-financial corporations	271 000	271 000	271 000	271 000	271 000	651 000	132 000	132 000	132 000	132 000	132 000	132 000	-
Financial corporations	10	10	10	10	10	10	10	10	-	-	-	-	-
Households and NPISHs in foreign currency	410 724	410 724	410 724	410 724	410 724	418 011	418 039	419 424	419 429	416 592	416 592	416 592	21 514
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	389 210	389 210	389 210	389 210	389 210	396 497	396 525	397 910	397 915	395 078	395 078	395 078	-
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

1.3.3. BNB ANALYTICAL REPORTING

(continued)

	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.2014
Households and NPISHs													
o/w EUR	410 724	410 724	410 724	410 724	410 724	416 592	416 592	416 592	416 592	416 592	416 592	416 592	21 514
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	389 210	389 210	389 210	389 210	389 210	395 078	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	4 144 143	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	4 075 922	4 098 375
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	4 144 143	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	4 075 922	4 098 375
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	4 063 482	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	4 031 170	4 043 822
Financial result	60 661	65 493	68 830	73 428	79 757	83 370	90 214	93 417	98 200	17 302	21 077	24 752	34 553

* 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)

	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.2014
	(BGN '000)												
Government securities	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	7 153 589	6 997 391
in BGN	3 056 203	2 364 967	2 667 024	2 746 428	2 822 571	2 873 052	3 586 405	3 605 164	3 653 378	3 679 195	3 490 918	4 426 313	4 085 359
in foreign currency	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	2 727 276	2 912 032
o/w EUR	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	1 786 173	2 015 519
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	1 761	3 858	9 088	11 236	13 108	353 978	349 564	346 946	345 081	347 992	348 025	348 081	349 112
in BGN	26	3 857	8 878	11 028	12 905	11 505	7 179	4 516	3 273	5 602	5 603	5 690	6 838
in foreign currency	1 735	1	210	208	203	342 473	342 385	342 430	342 408	342 390	342 422	342 391	342 274
o/w EUR	1 735	1	210	208	203	342 473	342 385	342 430	342 408	342 390	342 422	342 391	342 274
Less: liabilities	688 156	699 972	706 665	716 164	693 233	656 360	631 321	700 106	714 557	701 682	713 143	1 880 950	1 898 480
Deposits	688 156	699 972	706 665	716 164	693 233	656 360	631 321	700 106	714 557	701 682	713 143	1 880 950	1 898 480
in BGN	431 803	440 909	447 824	471 058	442 128	411 029	392 244	456 770	475 354	469 650	472 246	1 643 452	1 664 564
in foreign currency	256 353	259 063	258 841	245 106	251 105	245 331	239 077	243 336	239 203	232 032	240 897	237 498	233 916
o/w EUR	234 933	237 105	236 960	223 387	229 154	225 398	218 685	223 613	219 514	212 086	221 063	220 262	213 535
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	313 249	310 953	307 085	299 777	295 872	289 022	282 961	284 253	288 296	282 061	276 889	271 674	264 218
Securities other than shares	57 282	57 276	57 254	54 859	54 859	54 818	54 687	54 692	54 495	52 041	51 293	51 307	49 346
in BGN	3 816	3 810	3 812	3 669	3 669	3 681	3 550	3 553	3 554	3 408	2 658	2 661	2 522
in foreign currency	53 466	53 466	53 442	51 190	51 190	51 137	51 137	51 139	50 905	48 633	48 635	48 646	46 824
o/w EUR	53 466	53 466	53 442	51 190	51 190	51 137	51 137	51 139	50 905	48 633	48 635	48 646	46 824
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	255 967	253 677	249 831	244 918	241 013	234 204	228 274	229 561	233 837	230 020	225 596	220 367	214 872
in BGN	192 257	189 684	186 175	182 319	178 969	172 817	167 552	169 446	174 760	171 727	168 022	162 546	157 680
in foreign currency	63 710	63 993	63 656	62 599	62 044	61 387	60 722	60 115	59 077	58 293	57 574	57 821	57 192
o/w EUR	63 710	63 993	63 656	62 599	62 044	61 387	60 722	60 115	59 077	58 293	57 574	57 821	57 192
Non-financial corporations	55 416 473	55 235 439	55 456 911	55 594 535	55 402 899	55 834 576	55 454 264	55 699 562	56 028 361	56 312 645	56 518 247	56 673 773	56 702 871
Repos	35 490 623	35 334 704	35 567 366	35 636 060	35 543 775	35 683 895	35 484 015	35 816 598	36 057 603	36 406 286	36 466 170	36 587 726	36 503 082
in BGN	32 828	31 828	31 828	31 828	31 828	45 989	45 988	47 701	53 336	52 937	53 592	53 062	53 699
in foreign currency	31 860	30 860	30 860	30 860	44 515	45 021	45 020	46 733	52 368	51 969	52 624	53 094	53 731
o/w EUR	968	968	968	968	968	968	968	968	968	968	968	968	968
Loans	34 991 993	34 838 256	35 075 541	35 116 567	35 000 895	35 089 493	34 898 607	35 218 827	35 477 756	35 802 974	35 838 460	36 000 595	35 925 905
in BGN	9 243 611	9 260 396	9 506 085	9 538 847	9 599 461	9 807 476	9 626 007	9 823 340	9 948 249	10 119 105	10 178 025	10 479 553	10 423 231
in foreign currency	25 748 382	25 577 860	25 569 456	25 577 720	25 401 434	25 282 017	25 272 600	25 395 487	25 529 507	25 683 869	25 660 435	25 521 042	25 502 674
o/w EUR	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	24 612 448	24 567 193
Securities other than shares	280 131	279 227	274 552	263 952	303 877	319 843	320 361	319 843	301 999	322 843	324 535	324 509	324 488
in BGN	12 175	12 190	12 302	12 238	12 470	11 074	13 080	13 157	11 469	11 468	11 472	9 950	9 953
in foreign currency	267 956	267 037	262 250	251 714	291 407	308 780	307 281	306 686	290 530	311 374	313 063	314 559	314 535
o/w EUR	267 956	267 037	262 250	251 714	291 407	308 780	307 281	306 686	290 530	311 374	313 063	314 559	314 535
Shares and other equity	185 671	185 393	185 445	223 713	193 520	228 559	219 059	230 227	224 512	227 533	249 583	224 560	216 990
in BGN	185 671	185 393	185 445	223 713	193 520	228 559	219 059	230 227	224 512	227 533	249 583	224 560	216 990

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs

(continued)

	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.2014	(BGN '000)
in foreign currency														
o/w EUR														
Financial corporations														
Repos	1 310 293	1 333 595	1 318 352	1 416 776	1 360 099	1 463 827	1 376 526	1 342 851	1 414 107	1 333 357	1 436 844	1 441 434	1 572 602	-
in BGN	26 190	29 528	31 818	28 732	30 234	28 327	27 232	28 842	26 592	27 945	28 607	31 535	21 572	-
in foreign currency	18 930	19 465	19 715	24 800	24 901	24 013	21 566	24 404	23 502	23 740	28 607	30 068	20 886	-
o/w EUR	7 260	10 063	12 103	3 932	4 333	4 314	5 670	4 438	3 090	4 205	3 374	1 467	686	-
Loans	7 260	10 063	12 103	3 932	3 004	2 014	3 207	2 708	3 090	4 205	3 374	1 467	686	-
in BGN	935 326	955 813	942 302	1 043 973	985 734	1 088 338	1 001 506	966 121	1 053 970	975 293	1 063 970	1 066 872	1 207 062	-
in foreign currency	323 799	329 518	313 163	422 277	379 510	478 130	398 705	380 543	459 548	385 895	462 139	478 083	455 545	-
o/w EUR	611 527	626 295	629 139	621 696	606 224	610 208	602 801	585 578	598 285	589 285	591 831	588 789	751 517	-
Securities other than shares	599 841	615 130	620 765	613 530	597 930	602 287	580 188	563 054	575 319	566 358	568 133	565 495	734 873	-
in BGN	40 786	39 608	37 645	37 168	37 193	41 601	41 420	41 425	28 600	28 554	32 602	35 668	35 663	-
in foreign currency	40 786	39 608	37 645	37 168	37 193	41 601	41 420	41 425	28 600	28 554	32 602	35 668	35 663	-
o/w EUR	40 786	39 608	37 645	37 168	37 193	41 601	41 420	41 425	28 600	28 554	32 602	35 668	35 663	-
Shares and other equity	307 991	308 646	306 587	306 903	306 938	305 561	306 364	306 463	301 082	301 565	318 291	307 359	308 315	-
in BGN	307 961	308 616	306 557	306 873	306 908	305 531	306 334	306 433	301 052	301 535	318 261	307 180	308 133	-
in foreign currency	30	30	30	30	30	30	30	30	30	30	30	30	182	-
o/w EUR	30	30	30	30	30	30	30	30	30	30	30	179	182	-
Households and NPISHs	18 615 557	18 567 140	18 571 193	18 541 699	18 499 025	18 686 854	18 593 723	18 540 113	18 556 613	18 573 002	18 615 233	18 644 613	18 627 187	-
Repos	1 380	1 395	1 534	1 677	1 677	1 948	1 808	1 924	5 031	4 952	4 821	5 537	4 409	-
in BGN	1 380	1 395	1 534	1 677	1 677	1 948	1 808	1 924	5 031	4 952	4 821	5 537	4 409	-
in foreign currency														-
o/w EUR														-
Loans	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	18 639 076	18 622 778	-
in BGN	11 210 133	11 215 714	11 288 254	11 308 638	11 313 537	11 472 001	11 402 464	11 396 284	11 438 541	11 519 232	11 606 712	11 687 063	11 757 397	-
in foreign currency	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	6 952 013	6 865 381	-
o/w EUR	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	6 792 580	6 712 338	-
FIXED ASSETS	3 706 646	3 727 266	3 745 659	3 773 082	3 736 600	3 739 616	3 759 518	3 750 904	3 766 656	3 817 936	3 865 736	3 839 049	3 851 648	-
OTHER ITEMS (NET)	-5 332 529	-5 316 275	-5 486 850	-5 362 986	-5 373 089	-5 111 097	-5 266 758	-5 321 173	-5 256 979	-5 381 215	-5 636 322	-5 636 322	-5 636 322	-
Accounts between other MFIs (net)	42 123	60 997	47 994	99 964	54 609	104 984	113 886	101 697	58 067	65 306	45 335	-19 898	-70 914	-
Claims on other MFIs	1 779 045	1 809 672	1 883 829	2 000 009	2 002 700	2 019 656	1 924 504	1 981 623	1 561 703	1 734 857	1 602 178	1 276 057	1 314 962	-
in BGN	1 021 679	1 045 287	1 040 259	956 492	910 951	1 020 947	823 492	851 733	743 699	877 482	690 844	619 091	540 457	-
in foreign currency	757 366	764 385	843 570	1 043 517	1 091 749	998 709	1 101 012	1 129 890	818 004	857 375	911 334	656 966	774 505	-
o/w EUR	505 287	488 248	446 667	757 186	836 135	756 766	870 696	952 981	626 013	628 587	717 640	442 704	484 487	-
Less: liabilities to other MFIs	1 736 922	1 748 675	1 835 835	1 900 045	1 948 091	1 914 672	1 810 618	1 879 926	1 503 636	1 669 551	1 556 843	1 395 955	1 385 876	-
in BGN	993 134	1 005 319	1 010 982	924 593	888 520	996 344	808 493	843 019	736 844	863 765	676 039	667 940	567 688	-
in foreign currency	743 788	743 356	824 853	975 452	1 059 571	918 328	1 002 125	1 036 907	766 792	805 786	880 804	728 015	818 188	-
o/w EUR	491 696	467 210	425 762	689 100	803 910	676 332	771 620	859 850	574 663	576 856	686 979	522 131	536 740	-
Other (net)	-5 374 632	-5 377 272	-5 534 844	-5 462 950	-5 427 698	-5 216 081	-5 380 644	-5 422 870	-5 315 046	-5 446 521	-5 539 297	-5 516 424	-5 757 487	-
Other unclassified assets	3 115 802	3 113 892	3 107 753	3 061 202	3 283 070	3 167 609	3 163 970	3 215 175	3 447 315	3 445 748	3 440 214	4 021 250	3 634 227	-
in BGN	1 393 096	1 359 781	1 290 716	1 357 452	1 323 300	1 276 882	1 264 828	1 271 203	1 445 359	1 427 772	1 421 406	1 560 015	1 407 738	-
in foreign currency	1 722 706	1 754 111	1 750 301	1 770 486	1 959 770	1 891 027	1 899 142	1 943 972	2 001 656	2 017 976	2 018 808	2 461 235	2 226 489	-
o/w EUR	1 512 460	1 516 936	1 511 708	1 523 391	1 693 655	1 617 075	1 643 301	1 678 344	1 696 139	1 711 849	1 796 596	2 198 005	1 978 436	-
Less: other unclassified liabilities	8 490 454	8 491 164	8 642 597	8 524 152	8 710 768	8 383 690	8 544 614	8 638 045	8 762 041	8 892 269	8 979 517	9 391 714	9 337 674	-
in BGN	5 867 883	5 839 530	5 946 433	5 836 501	5 904 165	5 758 307	5 813 654	5 860 264	5 861 545	5 874 898	5 962 298	6 175 982	6 336 537	-
in foreign currency	2 622 571	2 651 634	2 696 164	2 687 651	2 806 603	2 625 383	2 730 960	2 777 781	2 900 516	3 017 371	3 017 213	3 215 732	3 001 137	-
o/w EUR	2 365 940	2 384 616	2 451 305	2 444 845	2 544 353	2 399 987	2 511 262	2 540 950	2 600 712	2 764 391	2 784 828	3 057 905	2 805 405	-

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs

(continued)

	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.2014	(BGN '000)
o/w EUR	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	4 299 591	4 432 610	
Local government and SFFs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	5 890	6 446	32 851	4 313	3 978	3 521	3 008	2 368	2 116	2 131	2 392	2 357	2 304	
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	3 244 595	3 375 141	3 443 937	3 549 652	3 630 799	3 865 406	3 966 548	4 061 588	4 155 621	4 212 707	4 260 700	4 297 234	4 430 306	
MARKETABLE INSTRUMENTS (debt securities issued up to 2 years + MMFs shares/units + repos)	49 789	53 740	58 842	56 008	62 109	73 127	63 309	71 354	68 755	80 094	82 038	74 318	73 318	
in BGN	49 789	53 740	58 842	56 008	62 109	73 127	63 309	71 354	68 755	80 094	82 038	74 318	73 318	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LONGER-TERM LIABILITIES NOT INCLUDED	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	13 313 956	13 162 502	
IN MONEY SUPPLY	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	2 179 508	2 188 185	
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	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	1 048 694	1 050 183	
in BGN	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	1 130 814	1 138 002	
in foreign currency	836 975	808 388	784 755	787 628	780 802	783 138	799 089	799 773	901 686	907 642	916 131	940 170	954 492	
o/w EUR	73 928	73 928	73 928	73 928	73 928	144 338	144 338	144 338	144 338	144 338	144 338	144 436	146 979	
Debt securities issued over 2 years	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	73 928	73 928	73 928	73 928	73 928	144 338	144 338	144 338	144 338	144 338	144 338	144 436	146 979	
in foreign currency	73 928	73 928	73 928	73 928	73 928	144 338	144 338	144 338	144 338	144 338	144 338	144 436	146 979	
o/w EUR	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	10 989 992	10 827 338	
CAPITAL AND RESERVES	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	3 973 182	3 973 182	
Funds contributed by owners	5 666 405	5 666 075	5 673 503	5 685 054	5 554 792	5 542 065	5 554 636	5 561 204	5 506 631	5 568 140	5 579 576	5 621 261	5 619 259	
Reserves	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	1 395 549	1 234 897	
Financial result	-	-	-	-	-	-	-	-	-	-	-	-	-	

* Including debt securities issued and MMFs shares/units held by non-residents.

** This indicator is compiled for the purposes of monetary statistics. It differs methodologically from the requirements for the banks' minimum required reserves calculated under Ordinance No. 21 on the Minimum Required Reserves Maintained with the Bulgarian National Bank by Banks.

Note: Preliminary data.

Source: other MFIs.

1.3.5. FOREIGN ASSETS AND LIABILITIES OF THE BNB

	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.2014
Exchange rate: BGN/USD 1	1.47332	1.47777	1.44823	1.43379	1.43695	1.41902	1.44705	1.41593	1.41850	1.41215	1.43737	1.43200	1.46187
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
FOREIGN ASSETS OF THE BNB	29 246 453	29 123 318	29 244 736	28 294 648	27 976 663	28 343 294	27 156 423	26 605 639	27 331 920	27 530 726	27 056 151	28 041 136	29 629 456
International reserves	29 216 752	29 093 617	29 215 035	28 264 947	27 946 962	28 214 542	27 127 714	26 576 930	27 303 211	27 502 017	27 027 442	28 012 427	29 600 747
Cash in foreign currency	32 674	30 334	25 590	23 355	21 394	19 364	93 606	91 192	89 184	84 876	81 526	156 790	244 485
o/w EUR	31 980	29 764	24 709	22 692	20 557	18 479	92 703	90 450	88 357	84 198	80 793	155 896	243 657
SDR holdings	1 362 488	1 368 432	1 357 713	1 348 684	1 349 172	1 336 494	1 357 759	1 339 997	1 340 896	1 338 395	1 354 195	1 333 877	1 369 088
Monetary gold	2 519 844	2 643 477	2 487 383	2 463 203	2 301 330	2 197 197	2 315 177	2 418 744	2 364 238	2 351 606	2 318 160	2 420 583	2 434 047
Monetary gold in BNB treasure	1 006 221	1 055 447	992 979	979 163	918 424	876 749	923 693	964 941	943 081	937 873	924 195	964 916	970 236
Monetary gold deposited with non-residents	1 513 623	1 588 030	1 494 404	1 474 040	1 382 906	1 320 448	1 391 484	1 453 803	1 421 157	1 413 733	1 393 965	1 455 667	1 463 811
Claims on non-resident banks	15 620 185	15 062 738	15 223 955	14 459 644	14 980 140	15 600 937	14 224 993	14 364 970	15 149 815	15 353 474	15 254 271	16 225 613	17 471 346
Reserve position in the IMF	76 029	76 361	75 763	75 201	75 228	74 521	75 707	74 716	74 766	74 627	75 508	75 490	76 338
Deposits	5 474 646	5 277 630	5 591 662	4 670 952	4 386 610	4 962 017	3 261 467	3 471 264	4 241 541	4 282 715	3 651 683	4 401 885	4 387 649
Overnight	4 003 326	2 279 707	4 071 447	3 150 618	851 773	1 491 220	595 381	617 118	2 646 272	469 875	1 312 241	2 564 920	2 294 470
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	4 003 326	2 279 707	4 071 447	3 150 618	851 773	1 491 220	595 381	617 118	2 646 272	469 875	1 312 241	2 564 920	2 294 470
o/w EUR	3 993 197	2 269 574	4 061 287	3 140 653	840 902	1 481 244	585 530	605 933	2 636 060	460 220	1 308 847	2 536 389	2 286 399
Deposits with agreed maturity	1 471 320	2 997 923	1 520 215	1 520 334	3 734 837	3 470 797	2 666 086	2 854 146	1 595 269	3 812 840	2 339 442	1 836 965	2 093 179
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	1 471 320	2 997 923	1 520 215	1 520 334	3 734 837	3 470 797	2 666 086	2 854 146	1 595 269	3 812 840	2 339 442	1 836 965	2 093 179
o/w EUR	1 471 320	2 997 923	1 520 215	1 520 334	3 734 837	3 470 797	2 666 086	2 854 146	1 595 269	3 812 840	2 339 442	1 836 965	2 093 179
Deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares	10 069 510	9 708 747	9 556 530	9 713 491	10 318 302	10 564 399	10 887 819	10 818 990	10 833 508	10 996 132	11 527 080	11 748 238	13 007 359
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	10 069 510	9 708 747	9 556 530	9 713 491	10 318 302	10 564 399	10 887 819	10 818 990	10 833 508	10 996 132	11 527 080	11 748 238	13 007 359
o/w EUR	10 069 510	9 708 747	9 556 530	9 713 491	10 318 302	10 564 399	10 887 819	10 818 990	10 833 508	10 996 132	11 527 080	11 748 238	13 007 359
Claims on non-resident governments	8 819 120	9 119 848	9 125 479	8 444 449	8 003 659	7 988 194	7 605 588	6 817 477	6 972 535	6 526 484	6 269 155	6 107 639	6 063 184
Securities other than shares	8 819 120	9 119 848	9 125 479	8 444 449	8 003 659	7 988 194	7 605 588	6 817 477	6 972 535	6 526 484	6 269 155	6 107 639	6 063 184
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	8 819 120	9 119 848	9 125 479	8 444 449	8 003 659	7 988 194	7 605 588	6 817 477	6 972 535	6 526 484	6 269 155	6 107 639	6 063 184
o/w EUR	8 819 120	9 119 848	9 125 479	8 444 449	8 003 659	7 988 194	7 605 588	6 817 477	6 972 535	6 526 484	6 269 155	6 107 639	6 063 184
Claims on other non-residents	841 194	858 402	979 573	1 518 028	1 284 674	1 066 235	1 513 138	1 530 041	1 364 114	1 831 575	1 734 033	1 705 050	1 998 222
Securities other than shares	841 194	858 402	979 573	1 518 028	1 284 674	1 066 235	1 513 138	1 530 041	1 364 114	1 831 575	1 734 033	1 705 050	1 998 222
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	841 194	858 402	979 573	1 518 028	1 284 674	1 066 235	1 513 138	1 530 041	1 364 114	1 831 575	1 734 033	1 705 050	1 998 222
o/w EUR	841 194	858 402	979 573	1 518 028	1 284 674	1 066 235	1 513 138	1 530 041	1 364 114	1 831 575	1 734 033	1 705 050	1 998 222
Accrued interest receivable	21 247	10 386	15 342	17 584	6 593	6 121	17 453	14 509	22 429	15 607	16 102	42 875	20 375
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	21 247	10 386	15 342	17 584	6 593	6 121	17 453	14 509	22 429	15 607	16 102	42 875	20 375
o/w EUR	20 900	10 152	15 012	17 292	6 449	5 841	17 026	14 235	21 974	15 117	15 887	42 611	19 964
Other foreign assets	29 701	29 701	29 701	29 701	29 701	28 752	28 709	28 709	28 709	28 709	28 709	28 709	28 709
Claims on non-resident banks	29 665	29 665	29 665	29 665	29 665	28 716	28 673	28 673	28 673	28 673	28 673	28 673	28 673

(continued)

1.3.5. FOREIGN ASSETS AND LIABILITIES OF THE BNB

(continued)

	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.2014	(BGN'000)
Securities other than shares in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity in BGN	29 665	29 665	29 665	29 665	28 716	28 716	28 673	28 673	28 673	28 673	28 673	28 673	28 673	28 673
in foreign currency	29 665	29 665	29 665	29 665	28 716	28 716	28 673	28 673	28 673	28 673	28 673	28 673	28 673	28 673
o/w EUR	6 863	6 863	6 863	6 863	6 863	6 863	6 820	6 820	6 820	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	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	36
in foreign currency	36	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	36
FOREIGN LIABILITIES OF THE BNB	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	1 404 478	1 393 518	
Liabilities to non-resident banks	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	1 352 302	1 367 494	
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	1 361 959	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	1 352 302	1 367 494	
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.2014
o/w EUR													(BGN'000)
SDR holdings	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	1 352 302	1 367 494
Liabilities to non-resident governments	44 958	26 074	39 499	42 032	46 536	84 296	140 843	83 033	39 706	27 452	94 504	51 944	25 708
Deposits	44 958	26 074	39 499	42 032	46 536	84 296	140 843	83 033	39 706	27 452	94 504	51 944	25 708
Overnight	44 958	26 074	39 499	42 032	46 536	84 296	140 843	83 033	39 706	27 452	94 504	51 944	25 708
in BGN	7 151	12 147	25 585	29 242	32 885	37 868	26 290	18 256	8 567	6 800	31 287	7 407	17 949
in foreign currency	37 807	13 927	13 914	12 790	13 651	46 428	114 553	64 777	31 139	20 652	63 217	44 537	7 759
o/w EUR	37 807	13 927	13 914	12 790	13 651	46 428	114 553	64 777	31 139	20 652	63 217	44 537	7 759
Deposits with agreed maturity	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Liabilities to other non-residents	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued interest payable	238	89	158	254	104	232	378	119	261	403	127	222	312
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	238	89	158	254	104	232	378	119	261	403	127	222	312
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.

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

(continued) (BGN'000)

	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.2014
Loans for house purchase	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	8 891 355	8 878 343
Regular	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	6 962 770	6 967 303	6 953 666
Loans with maturity up to 1 year	346	354	348	230	212	220	208	195	251	536	770	959	1 069
in BGN	342	334	330	214	198	208	198	187	245	455	691	882	992
in foreign currency	4	20	18	16	14	12	10	8	6	81	79	77	77
o/w EUR	4	20	18	16	14	12	10	8	6	81	79	77	77
Loans with maturity over 1 up to 5 years	26 192	26 520	26 025	27 095	26 741	27 543	27 137	27 021	27 820	27 820	27 820	27 883	28 112
in BGN	10 265	10 758	10 855	11 685	11 858	12 893	13 029	13 271	13 938	14 562	14 846	15 262	15 781
in foreign currency	15 927	15 762	15 170	15 410	14 883	14 650	14 108	13 750	13 882	13 259	12 974	12 621	12 331
o/w EUR	15 724	15 566	14 979	15 258	14 836	14 605	14 064	13 710	13 773	13 186	12 902	12 551	12 237
Loans with maturity over 5 years	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	6 938 461	6 924 485
in BGN	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	3 123 450	3 158 638
in foreign currency	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	3 815 011	3 765 847
o/w EUR	3 975 661	3 941 517	3 902 936	3 875 098	3 846 613	3 853 856	3 837 818	3 805 266	3 852 752	3 827 806	3 793 628	3 758 151	3 710 301
Bad and restructured*	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	1 924 052	1 924 677
in BGN	936 826	941 017	939 206	937 671	920 741	913 899	912 779	911 960	909 662	912 502	921 558	916 665	919 835
in foreign currency	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	1 007 387	1 004 842
o/w EUR	938 029	944 680	942 456	941 561	939 635	938 668	955 186	956 155	935 072	937 161	941 135	944 584	944 974
Other loans	910 480	904 065	897 258	891 550	887 127	877 950	885 169	830 661	861 482	819 043	822 087	828 530	824 732
Regular	669 299	670 546	667 893	663 058	660 557	651 865	619 848	605 061	610 926	579 184	583 240	589 677	587 893
Loans with maturity up to 1 year	15 002	18 094	21 732	20 875	22 136	21 267	12 854	9 432	8 837	10 087	11 956	11 832	15 691
in BGN	13 934	17 242	20 890	20 516	21 811	20 980	12 637	9 264	8 682	9 555	11 472	11 747	15 593
in foreign currency	1 068	852	842	359	325	287	217	168	155	534	484	85	98
o/w EUR	1 068	852	842	359	325	287	217	168	155	534	484	85	98
Loans with maturity over 1 up to 5 years	244 736	242 078	232 679	229 546	226 934	226 578	206 757	193 199	194 781	196 329	199 615	204 937	205 087
in BGN	171 284	171 376	171 555	170 200	170 177	168 921	156 398	145 437	145 846	148 551	152 003	156 881	159 084
in foreign currency	73 452	70 702	61 124	59 346	56 757	57 657	50 359	47 762	48 935	47 778	47 612	48 056	46 003
o/w EUR	67 406	64 650	55 209	53 503	50 908	51 889	50 273	47 685	48 866	47 721	46 833	47 285	45 220
Loans with maturity over 5 years	409 561	410 374	413 482	412 637	411 487	404 020	400 237	402 430	407 308	372 768	371 669	372 908	367 115
in BGN	209 241	210 347	214 402	216 060	216 853	220 105	220 826	223 501	225 189	202 181	203 013	204 583	204 790
in foreign currency	200 320	200 027	199 080	196 577	194 634	183 915	179 411	178 929	182 119	170 587	168 656	168 325	162 325
o/w EUR	199 694	199 406	198 474	195 982	194 041	183 330	178 822	178 211	181 409	169 929	167 998	167 742	161 741
Bad and restructured*	241 181	233 519	229 365	228 492	226 570	226 085	225 321	225 600	250 556	239 859	238 847	238 853	236 841
in BGN	140 175	141 172	139 621	139 871	138 687	140 374	139 128	139 422	151 600	143 947	142 609	143 356	142 132
in foreign currency	101 006	92 347	89 744	88 621	87 883	85 711	86 193	86 178	98 956	95 912	96 238	95 497	94 709
o/w EUR	100 319	91 659	89 049	87 934	87 195	85 022	85 503	85 488	98 268	95 224	95 548	94 806	94 015

* 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

	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.2014	(BGN'000)
Exchange rate: BGN/USD 1	1.47332	1.47777	1.44823	1.43379	1.43695	1.41902	1.44705	1.41593	1.41850	1.41215	1.43737	1.43200	1.46187	
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	21.247	10.386	15.342	17.584	6.593	6.121	17.453	14.509	22.429	15.607	16.102	42.875	20.375	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	21.247	10.386	15.342	17.584	6.593	6.121	17.453	14.509	22.429	15.607	16.102	42.875	20.375	
o/w EUR	20.900	10.152	15.012	17.292	6.449	5.841	17.026	14.235	21.974	15.117	15.887	42.611	19.964	
o/w Accrued interest on deposits	555	513	742	677	648	1.024	857	618	991	740	470	784	1.298	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	555	513	742	677	648	1.024	857	618	991	740	470	784	1.298	
o/w EUR	208	279	412	385	504	744	450	344	536	250	255	520	887	
o/w Accrued interest on securities other than shares	20.692	9.873	14.600	16.907	5.945	5.097	16.596	13.891	21.438	14.867	15.632	42.091	19.077	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	20.692	9.873	14.600	16.907	5.945	5.097	16.596	13.891	21.438	14.867	15.632	42.091	19.077	
o/w EUR	20.692	9.873	14.600	16.907	5.945	5.097	16.596	13.891	21.438	14.867	15.632	42.091	19.077	
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	238	89	158	254	104	232	378	119	261	403	127	222	312	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	238	89	158	254	104	232	378	119	261	403	127	222	312	
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	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
OTHER LIABILITIES, o/w														
Accrued interest – total	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w Accrued interest on overnight deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w Accrued interest on deposits with agreed maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	

(continued)

1.3.7. MEMORANDA TO THE ANALYTICAL REPORTING OF THE BNB

(continued)

	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.2014
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w Accrued interest on deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	123 323	124 759	125 294	126 567	127 854	129 194	130 431	131 624	132 902	134 153	134 504	135 749	136 995
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 JULY 2014

(BGN '000)

	Total	Resident sector						Non-resident sector						Not allocated		
		General government		Other resident sectors		EU		EU		Non-euro area		Rest of the world				
		Other MFIs	Central government	SSFs	Non-financial corporations	Financial corporations	Households and NPFs	OFIAs	ICs and PFs	Euro area	Non-euro area					
ASSETS	76 950	207	-	-	76 743	70 402	6 341	6 341	-	-	27 045 330	22 464 187	18 404 255	4 059 932	4 581 143	4 274 996
1. Cash	244 485	-	-	-	-	-	-	-	-	-	-	-	-	-	-	244 485
o/w EUR	243 657	-	-	-	-	-	-	-	-	-	-	-	-	-	-	243 657
2. SDR holdings	1 369 088	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 369 088
3. Reserve position in the IMF	76 338	-	-	-	-	-	-	-	76 338	-	-	-	-	-	76 338	-
4. Monetary gold	2 434 047	-	-	-	-	-	-	-	1 463 811	-	-	-	-	1 463 811	-	970 236
5. Deposits	4 387 649	-	-	-	-	-	-	-	4 387 649	-	-	-	-	-	-	-
5.1. Overnight	2 294 470	-	-	-	-	-	-	-	2 294 470	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	2 294 470	-	-	-	-	-	-	-	2 294 470	-	-	-	-	-	-	-
o/w EUR	2 286 399	-	-	-	-	-	-	-	2 286 399	-	-	-	-	-	-	-
5.2. With agreed maturity	2 093 179	-	-	-	-	-	-	-	2 093 179	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	2 093 179	-	-	-	-	-	-	-	2 093 179	-	-	-	-	-	-	-
o/w EUR	2 093 179	-	-	-	-	-	-	-	2 093 179	-	-	-	-	-	-	-
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	21 068 765	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
up to 1 year	2 021 599	-	-	-	-	-	-	-	2 021 599	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	2 021 599	-	-	-	-	-	-	-	2 021 599	-	-	-	-	-	-	-
o/w EUR	2 021 599	-	-	-	-	-	-	-	2 021 599	-	-	-	-	-	-	-
over 1 and up to 2 years	254 712	-	-	-	-	-	-	-	254 712	-	-	-	-	-	-	-

(continued)

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

(BGN'000)

	Total																
	Resident sector						Other resident sectors						Non-resident sector				
	General government		Financial corporations		Households and NPISHs		Non-financial corporations		Financial corporations		Households and NPISHs		EU		Rest of the world		
	Other MFIs	Central government	SSFs	Non-financial corporations	OFIAs	ICs and PFs	Households and NPISHs	Non-financial corporations	OFIAs	ICs and PFs	Households and NPISHs	EU	Euro area	Non-euro area	Rest of the world	Not allocated	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	254 712	-	-	-	-	-	-	-	-	-	-	254 712	235 140	19 572	-	-	-
o/w EUR	254 712	-	-	-	-	-	-	-	-	-	-	254 712	235 140	19 572	-	-	-
over 2 years	18 792 454	-	-	-	-	-	-	-	-	-	18 792 454	17 554 399	1 206 702	1 238 055	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	18 792 454	-	-	-	-	-	-	-	-	-	-	18 792 454	16 347 697	1 206 702	1 238 055	-	-
o/w EUR	18 792 454	-	-	-	-	-	-	-	-	-	-	18 792 454	16 347 697	1 206 702	1 238 055	-	-
9. Shares and other equity	105 248	-	-	-	-	-	-	-	-	-	-	28 709	6 856	-	21 853	-	-
in BGN	76 539	-	-	-	-	-	76 539	70 198	6 341	6 341	-	-	-	-	-	-	-
in foreign currency	76 539	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	28 709	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	6 856	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
288 556	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10. Fixed assets (in BGN)	1 423 100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11. Other assets	411	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	45 163	-	-	-	-	-	204	204	-	-	-	-	-	-	-	-	-
in foreign currency	1 377 937	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	20 726	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31 397 276	13 973 503	5 727 863	6 547 383	6 427 028	120 355	1 698 257	103 295	1 594 962	1 594 962	-	1 402 384	25 764	52	25 712	1 376 620	16 021 389
10 417 473	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10 417 473
13. Deposits	13 998 636	13 972 924	5 727 863	6 546 804	6 427 028	119 776	1 698 257	103 295	1 594 962	1 594 962	-	25 712	25 712	-	25 712	-	-
13.1. Overnight	11 521 852	11 496 140	5 727 031	4 092 366	4 003 678	88 688	1 676 743	81 781	1 594 962	1 594 962	-	25 712	25 712	-	25 712	-	-
in BGN	6 673 534	6 655 581	4 179 701	1 525 974	1 437 286	88 688	949 906	430	949 476	949 476	-	17 953	17 953	-	17 953	-	-
in foreign currency	4 848 318	4 840 559	1 547 330	2 566 392	2 566 392	-	726 837	81 351	645 486	645 486	-	7 759	7 759	-	7 759	-	-
o/w EUR	4 841 305	4 833 546	1 547 330	2 560 703	2 560 703	-	725 513	81 351	644 162	644 162	-	7 759	7 759	-	7 759	-	-
13.2. With agreed maturity	2 476 784	2 476 784	832	2 454 438	2 423 350	31 088	21 514	21 514	-	-	-	-	-	-	-	-	-
up to 2 years	2 476 784	2 476 784	832	2 454 438	2 423 350	31 088	21 514	21 514	-	-	-	-	-	-	-	-	-
in BGN	2 444 894	2 444 894	832	2 444 062	2 412 974	31 088	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	31 890	31 890	-	10 376	10 376	-	21 514	21 514	-	-	-	-	-	-	-	-	-
o/w EUR	29 227	29 227	-	7 713	7 713	-	21 514	21 514	-	-	-	-	-	-	-	-	-
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 JULY 2014
(continued)

(BGN '000)

	Total												
	Resident sector					Other resident sectors					Non-resident sector		
	Other MFIs	General government		Non-financial corporations	Financial corporations	Households and NPISHs	EU	Euro area	Non-euro area	Rest of the world	Not allocated		
		Central government	SSFs									OFIAs	ICs and PFs
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	
15. Loans in BGN	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	
16. SDR holdings	1 367 494	-	-	-	-	-	-	-	-	-	-	-	
17. Capital and reserves	4 098 375	-	-	-	-	1 367 494	-	-	-	-	-	-	
17.1. Funds contributed by owners	20 000	-	-	-	-	-	-	-	-	-	-	4 098 375	
17.2. Reserves	4 043 822	-	-	-	-	-	-	-	-	-	-	20 000	
17.3. Financial result	34 553	-	-	-	-	-	-	-	-	-	-	4 043 822	
18. Other liabilities in BGN	1 515 298	579	-	-	-	-	-	-	-	-	-	34 553	
in foreign currency	155 856	579	-	-	-	9 178	-	-	-	-	-	1 506 541	
o/w EUR	1 359 442	579	-	-	-	8 814	-	-	-	-	-	146 463	
	1 421	-	-	-	-	364	-	-	-	-	-	1 359 078	
						52	-	-	-	-	-	1 369	

Source: BNB.

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

	Total																	(BGN '000)				
	Resident sector					Other resident sectors							Non-resident sector									
	MFIs					General government		Non-financial corporations		Financial corporations			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	Euro area	Non-euro area	Rest of the world									
ASSETS	94 183 734	73 097 953	7 288 081	5 720 680	1 567 401	7 705 187	7 438 798	266 348	41	58 704 685	37 982 994	1 784 178	1 729 134	55 044	18 937 513	14 589 166	12 709 248	8 780 259	3 919 989	1 880 518	5 896 015	
1. Cash in BGN	1 614 534	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 614 534
in foreign currency	957 464	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	957 464
o/w EUR	468 552	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	468 552
2. Deposits in BGN	14 297 668	6 482 362	5 720 679	761 683	-	-	-	-	-	12	12	12	12	-	-	-	-	6 076 375	1 130 034	608 685	-	
2.1. Overnight in BGN	10 117 819	6 091 688	5 720 640	371 048	-	-	-	-	-	-	-	-	-	-	-	-	-	3 176 166	359 610	490 355	-	
in foreign currency	4 981 093	4 269 599	4 173 589	96 010	-	-	-	-	-	-	-	-	-	-	-	-	-	708 694	2 800	-	-	
o/w EUR	5 136 726	1 822 089	1 547 051	275 038	-	-	-	-	-	-	-	-	-	-	-	-	-	2 467 472	356 810	490 355	-	
2.2. With agreed maturity in BGN	3 756 066	1 617 118	1 547 051	70 067	-	-	-	-	-	12	12	12	12	-	-	-	-	1 870 019	227 387	41 542	-	
in foreign currency	4 179 849	390 686	390 674	39	390 635	-	-	-	-	-	-	-	-	-	-	-	-	2 900 209	770 424	118 530	-	
o/w EUR	402 986	65 269	65 269	39	65 230	-	-	-	-	-	-	-	-	-	-	-	-	337 717	337 217	500	-	
2.3. Redeemable at notice in BGN	3 776 863	325 417	325 405	-	325 405	-	-	-	-	12	12	12	12	-	-	-	-	2 562 992	769 924	118 530	-	
in foreign currency	3 213 905	262 289	262 287	-	262 287	-	-	-	-	2	2	2	2	-	-	-	-	2 856 842	2 293 892	562 950	94 774	
in foreign currency o/w EUR	1 296 426	228 930	167 250	-	167 250	-	-	-	-	61 680	35 699	21 572	10 592	10 980	4 409	1 067 496	1 008 114	807 758	200 356	59 382	-	
in foreign currency	170 806	162 906	102 880	-	102 880	-	-	-	-	60 026	34 731	20 886	9 906	10 980	4 409	7 900	6 000	6 000	6 000	1 900	-	
o/w EUR	1 125 620	66 024	64 370	-	64 370	-	-	-	-	1 654	968	686	686	-	-	1 059 596	1 002 114	807 758	194 356	57 482	-	
4. Loans up to 1 year in BGN	59 658 014	56 667 255	347 538	349 112	214 872	-	-	-	-	55 755 333	35 925 905	1 207 050	1 206 490	560	18 622 778	2 990 759	2 222 088	264 510	1 957 578	708 671	-	
in foreign currency	13 134 598	12 993 698	12	12	21 969	6 042	15 927	-	-	12 971 717	10 661 103	664 608	664 163	445	1 646 006	140 900	73 915	62 413	11 502	66 985	-	
o/w EUR	6 449 092	6 416 983	12	12	21 965	6 038	15 927	-	-	6 395 006	4 753 955	196 444	196 019	425	1 444 607	32 109	5 370	4 878	492	26 739	-	
in foreign currency	6 685 506	6 576 715	-	-	4	4	-	-	-	6 576 711	5 907 148	468 164	468 144	20	201 399	108 791	68 545	57 535	11 010	40 246	-	
over 1 and up to 5 years in BGN	6 290 097	6 220 702	-	-	4	4	-	-	-	6 220 698	5 566 323	2 402 726	458 972	20	195 403	69 395	60 537	56 189	4 348	8 858	-	
in foreign currency	11 027 149	10 577 518	125 203	18 315	800	17 515	-	-	-	10 434 000	8 704 013	192 665	192 586	79	1 537 322	449 631	230 452	143 374	87 078	219 179	-	
o/w EUR	3 901 194	3 881 197	84 131	18 131	800	17 515	-	-	-	3 778 751	2 402 726	87 252	87 173	79	1 288 773	19 997	4 681	567	4 114	15 316	-	
over 5 years in BGN	6 802 019	6 505 698	41 072	41 072	-	-	-	-	-	6 655 249	6 301 287	105 413	105 413	-	248 549	429 634	225 771	142 807	82 964	203 863	-	
in foreign currency	35 496 267	33 096 639	222 323	523 700	342 270	181 430	-	-	-	6 464 626	6 113 220	105 413	105 413	36	15 439 450	2 400 238	1 917 721	58 723	1 858 998	482 307	-	
o/w EUR	12 925 869	12 769 654	183 000	183 000	124 238	-	-	-	-	32 350 016	3 266 550	171 849	171 849	36	9 024 017	156 215	5 481	2 989	2 492	150 734	-	
in foreign currency	22 570 398	20 326 885	39 323	39 323	399 462	342 270	57 192	-	-	12 462 416	13 294 239	177 928	177 928	36	6 415 433	2 244 013	1 912 240	55 734	1 856 506	331 773	-	
o/w EUR	21 864 142	19 767 863	39 323	39 323	399 462	342 270	57 192	-	-	19 329 078	12 887 650	170 486	170 486	36	6 270 942	2 096 279	1 890 719	55 734	1 834 985	205 560	-	
5. Securities other than shares up to 1 year in BGN	9 150 039	7 436 175	29 297	29 297	7 046 737	6 997 391	49 346	-	-	360 141	324 488	35 653	35 653	-	-	1 713 864	1 570 552	1 110 375	460 177	143 312	-	
in foreign currency	2 066 109	1 651 522	-	-	1 651 522	1 651 522	-	-	-	-	-	-	-	-	-	414 587	404 896	404 896	-	9 691	-	
o/w EUR	414 587	-	-	-	-	-	-	-	-	-	-	-	-	-	-	414 587	404 896	404 896	-	9 691	-	
over 1 and up to 2 years in BGN	139 764	-	-	-	-	-	-	-	-	-	-	-	-	-	-	139 764	139 764	139 764	-	-	-	
in foreign currency	139 764	-	-	-	-	-	-	-	-	-	-	-	-	-	-	139 764	139 764	139 764	-	-	-	
o/w EUR	33 234	-	-	-	-	-	-	-	-	-	-	-	-	-	-	33 234	33 234	33 234	-	-	-	

(continued)

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

(continued)

(BGN '000)

	Resident sector											Non-resident sector						
	MFIs			General government			Other resident sectors			EU		Euro area	Non-euro area	Rest of the world	Not allocated			
	BNB	Other MFIs	Central government	Local government	SSFs	Non-financial corporations	Financial corporations	Households and NPIs	OFIAs	ICs and PIs								
Total	6944 166	5784 653	29 297	5 395 215	5 345 869	49 346	-	360 141	324 488	35 653	35 653	-	1 159 513	1 025 892	565 715	400 177	133 621	-
over 2 years in BGN	2 474 609	2 446 312	-	2 436 359	2 433 837	2 522	-	9 953	9 953	-	-	-	28 297	-	565 715	400 177	105 324	-
in foreign currency	4 469 557	3 338 341	29 297	2 958 856	2 912 032	46 824	-	350 188	314 535	35 653	35 653	-	1 131 216	1 025 892	565 715	400 177	105 324	-
o/w EUR	3 458 490	2 441 828	29 297	2 062 343	2 015 519	46 824	-	350 188	314 535	35 653	35 653	-	1 016 662	954 057	509 043	445 014	62 605	-
6. Shares and other equity in BGN	681 178	534 499	9 194	9 194	-	-	-	525 305	216 990	308 315	283 366	24 949	146 679	29 738	27 678	2 060	116 941	-
in foreign currency	534 317	534 317	9 194	9 194	-	-	-	525 123	216 990	308 133	283 184	24 949	146 679	29 738	27 678	2 060	116 941	-
o/w EUR	146 861	182	-	-	-	-	-	182	-	182	182	-	99 782	29 415	27 650	1 765	70 367	-
7. Fixed assets	3 851 648	99 964	-	-	-	-	-	182	-	182	182	-	-	-	-	-	-	3 851 648
8. Other assets in BGN	3 634 227	2 348 720	252 440	-	-	-	-	2 001 814	1 479 912	211 576	195 021	18 555	855 674	672 347	502 563	169 784	183 327	429 833
in foreign currency	1 407 738	985 392	89 104	89 104	67 974	66 483	1 450	41	828 314	446 723	166 862	17 310	323 390	20 811	17 012	3 799	11 579	389 556
o/w EUR	2 226 489	1 363 328	163 336	1 63 335	26 492	25 812	680	-	1 173 500	1 033 189	27 404	26 159	823 284	651 536	485 551	165 985	171 748	39 877
in foreign currency	1 978 456	1 285 875	131 578	1 131 577	23 290	22 610	680	-	1 131 007	996 964	27 289	26 116	655 670	591 668	462 277	129 391	64 002	36 891
LIABILITIES	94 183 734	69 579 571	1 600 354	1 597 814	3 671 971	1 973 124	1 694 295	4 552	64 307 246	19 345 678	3 777 825	1 809 940	1 967 885	10 230 628	8 305 766	1 924 862	1 704 631	12 668 904
9. Deposits in BGN	71 181 129	62 140 699	1 199 753	1 199 753	3 589 144	1 898 480	1 689 653	1 011	57 351 802	15 270 011	3 373 708	1 528 419	1 845 289	9 040 430	7 457 855	5 827 222	1 630 633	5 827 222
in foreign currency	20 501 298	19 339 356	328 521	328 521	1 619 482	222 117	1 396 504	861	17 391 353	10 217 635	1 587 343	842 383	744 960	1 161 942	757 818	578 201	179 617	404 124
o/w EUR	14 079 940	13 590 220	105 605	105 605	1 487 749	149 568	1 338 020	161	11 996 866	6 607 009	1 032 751	634 669	398 062	4 897 720	403 806	265 995	138 211	85 914
in foreign currency	6 421 358	5 749 136	222 916	222 916	1 317 733	72 549	58 484	700	5 394 487	3 610 626	554 612	207 714	346 898	672 222	354 012	312 606	41 406	318 210
o/w EUR	5 129 580	4 600 248	33 900	33 900	1 24 528	65 396	58 469	663	4 441 820	3 034 445	403 788	176 501	227 287	529 332	309 811	275 426	34 385	219 521
9.2. With agreed maturity up to 2 years in BGN	38 487 443	31 001 556	871 232	871 232	1 969 662	1 676 363	293 149	150	28 160 662	5 029 614	1 786 365	686 036	1 100 329	7 485 887	6 465 817	5 050 407	1 415 410	1 020 070
in foreign currency	31 303 637	28 303 193	438 647	438 647	1 887 068	1 598 770	288 148	150	25 977 478	4 589 478	1 584 654	603 682	980 972	3 000 444	2 503 321	2 215 928	287 993	497 123
o/w EUR	14 761 767	14 528 606	79 726	79 726	1 754 388	1 466 479	287 759	150	12 094 492	2 058 212	1 148 082	481 349	666 733	2 331 161	1 56 485	122 606	33 879	76 676
in foreign currency	16 541 870	13 774 587	358 921	358 921	1 32 680	132 291	389	-	13 282 986	2 531 266	436 572	122 333	314 239	2 767 283	2 346 836	2 093 322	253 514	420 447
o/w EUR	7 183 806	2 698 363	432 585	432 585	82 594	77 593	5 001	-	11 256 989	2 241 595	423 184	118 664	304 520	2 382 765	2 028 758	1 815 649	213 109	354 007
over 2 years in BGN	1 419 878	1 365 857	267 157	267 157	53 505	48 517	4 988	-	2 183 184	440 136	201 711	82 354	119 357	4 485 443	3 962 496	2 834 479	1 128 017	522 947
in foreign currency	5 763 928	1 332 506	168 428	165 428	29 089	29 076	13	-	1 137 989	265 111	175 025	1 614	108 600	54 021	39 173	33 445	5 728	14 848
o/w EUR	5 564 419	1 148 959	165 422	165 422	29 058	29 045	13	-	954 479	253 693	91 197	80 734	10 463	4 415 460	3 919 071	2 799 300	1 119 771	496 389
9.3. Redeemable at notice up to 3 months in BGN	12 192 388	11 799 787	-	-	-	-	-	-	11 799 787	22 762	-	-	-	392 601	234 220	198 614	35 606	158 381
in foreign currency	12 192 388	11 799 787	-	-	-	-	-	-	11 799 787	22 762	-	-	-	392 601	234 220	198 614	35 606	158 381
o/w EUR	5 626 736	6 463 803	-	-	-	-	-	-	6 463 803	19 258	-	-	-	62 933	36 206	23 489	12 717	26 727
in foreign currency	5 665 652	5 335 984	-	-	-	-	-	-	5 335 984	3 504	-	-	-	329 668	198 014	175 125	22 889	131 654
o/w EUR	4 717 013	4 432 610	-	-	-	-	-	-	4 432 610	2 304	-	-	-	284 403	178 015	160 188	17 827	106 388
over 3 months in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10. Marketable instruments (debt securities issued + MMFs shares/units + repos)	2 783 553	406 420	186 123	186 123	-	-	-	-	220 297	91 073	98 054	1 368	96 686	2 377 133	2 142 059	195 383	39 491	-

(continued)

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

(BGN '000)

	Total													
	Resident sector				Other resident sectors					Non-resident sector				Not allocated
	MFIs		General government		Other resident sectors		Financial corporations		EU		Non-euro area		Rest of the world	
BNB	Other MFIs	Central government	Local government	SSFs	Non-financial corporations	OFIAs	ICs and PPs	Households and NPISHs		Euro area	Non-euro area			
in BGN	188 518	115 200	-	-	-	73 318	27 387	15 181	1 368	13 813	30 750	39 491	-	-
in foreign currency	217 902	70 923	-	-	-	146 979	63 686	82 873	-	82 873	420	2 337 642	2 142 059	195 583
o/w EUR	195 974	48 995	-	-	-	146 979	63 686	82 873	-	82 873	420	2 337 642	2 142 059	195 583
11. Capital and reserves	10 827 338	-	-	-	-	-	-	-	-	-	-	-	-	-
11.1. Funds contributed by owners	3 973 182	-	-	-	-	-	-	-	-	-	-	-	-	-
11.2. Reserves	5 619 259	-	-	-	-	-	-	-	-	-	-	-	-	-
11.3. Financial result	1 234 897	-	-	-	-	-	-	-	-	-	-	-	-	-
12. Other liabilities	9 591 714	214 478	82 827	74 644	4 642	6 735 147	3 984 594	306 063	280 153	25 910	2 444 490	517 096	435 131	336 485
in BGN	6 336 537	93 901	1 750	92 151	77 082	69 013	4 528	3 541	4 280 694	2 164 626	275 221	253 323	21 898	1 840 847
in foreign currency	3 055 177	120 577	790	119 787	5 745	5 631	114	-	2 454 453	1 819 968	30 842	26 830	4 012	603 643
o/w EUR	2 805 405	2 427 072	98 169	97 379	5 553	5 439	114	-	2 323 350	1 755 375	30 499	26 689	3 810	537 476

Note: Preliminary data.

Source: other MFIs.

1.5. MONETARY AGGREGATES

1.5.1. MONETARY AGGREGATES – STOCKS AND TRANSACTIONS

	(BGN' 000)																
	M1			QUASI-MONEY			M2			M3							
	Overnight deposits		Deposits with agreed maturity up to 2 years	Deposits redeemable at notice up to 3 months		Marketable instruments issued up to 2 years + MMFs shares/units + repos)	in BGN		in foreign currency		in BGN		in foreign currency				
	Currency outside MFIs*	in BGN		in foreign currency	in BGN		in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency				
Stocks																	
VII.2013	8 517 067	12 411 423	4 768 579	17 180 002	25 697 069	14 666 575	14 208 974	28 875 549	5 152 043	4 000 936	9 152 979	38 028 528	63 725 597	49 789	-	49 789	63 775 386
VIII.2013	8 712 218	12 744 645	4 887 369	17 632 014	26 344 232	14 665 146	14 197 909	28 863 055	5 300 890	4 171 415	9 472 305	38 335 360	64 679 592	53 740	-	53 740	64 733 332
IX.2013	8 671 940	12 762 981	4 977 844	17 740 825	26 412 765	14 604 168	14 385 590	28 989 758	5 478 106	4 278 749	9 756 855	38 746 613	65 159 378	58 842	-	58 842	65 218 220
X.2013	8 598 585	12 913 859	5 061 959	17 975 818	26 574 403	14 648 505	14 369 392	29 017 897	5 646 921	4 364 082	10 011 003	39 028 900	65 603 303	56 008	-	56 008	65 659 311
XI.2013	8 675 602	12 988 081	5 605 938	18 594 019	27 269 621	14 576 659	14 107 361	28 684 020	5 775 167	4 457 290	10 232 457	38 916 477	66 186 098	62 109	-	62 109	66 248 207
XII.2013	9 075 151	12 851 667	5 112 359	17 964 026	27 039 177	14 944 430	14 289 280	29 233 710	6 167 800	4 722 537	10 890 337	40 124 047	67 163 224	73 127	-	73 127	67 236 351
I.2014	8 727 686	13 774 163	5 150 230	18 924 393	27 652 079	14 518 386	14 227 335	28 745 721	6 338 061	4 853 301	11 191 362	39 937 083	67 589 162	63 309	-	63 309	67 652 471
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	-	71 354	67 601 876
III.2014	8 661 247	13 809 801	5 015 961	18 825 762	27 487 009	14 749 678	13 976 994	28 726 672	6 469 095	5 054 912	11 524 007	40 250 679	67 737 688	68 755	-	68 755	67 806 443
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	-	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	-	82 038	68 216 345
VI.2014	9 302 607	14 160 812	5 513 596	19 674 408	28 977 015	13 343 853	13 662 927	27 006 780	6 437 490	5 175 527	11 613 017	38 619 797	67 596 812	74 318	-	74 318	67 671 130
VII.2014	9 460 009	14 373 641	6 180 508	20 554 149	30 014 158	13 013 489	13 304 889	26 318 378	6 463 803	5 335 984	11 799 787	38 118 165	68 132 323	73 318	-	73 318	68 205 641
Financial transactions																	
VII.2013	246 276	466 475	104 945	571 420	817 696	-126 435	-150 675	-277 110	146 539	152 014	298 553	21 443	839 139	4 650	-	4 650	843 789
VIII.2013	195 151	333 216	115 740	448 956	644 107	-1 437	-18 985	-20 422	148 847	167 383	316 230	295 808	939 915	3 951	-	3 951	943 866
IX.2013	-40 278	18 330	104 112	122 442	82 164	-60 978	223 334	162 356	177 216	121 748	298 964	461 320	543 484	5 102	-	5 102	548 586
X.2013	-73 355	150 894	92 449	243 343	169 988	44 404	6 717	51 121	168 790	93 551	262 341	313 462	483 450	-2 834	-	-2 834	480 616
XI.2013	77 017	74 311	540 994	615 305	692 322	-72 419	-270 786	-343 205	127 940	90 842	218 782	-124 423	567 899	6 101	-	6 101	574 000
XII.2013	399 549	-136 413	-483 618	-620 031	-220 482	367 776	220 702	588 478	392 633	275 293	667 926	1 256 404	1 035 922	11 018	-	11 018	1 046 940
I.2014	-347 465	922 502	21 327	943 829	596 364	-426 044	-103 494	-529 538	170 261	114 111	284 372	-245 166	351 198	-9 818	-	-9 818	341 380
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	-	8 045	25 268
III.2014	-85 893	134 115	-951	133 164	47 271	83 525	-87 372	-3 847	62 397	95 476	157 873	154 026	201 297	-2 599	-	-2 599	198 698
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	-	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	-	1 944	364 650
VI.2014	416 674	341 753	592 214	933 967	1 350 641	-1 216 801	-432 564	-1 649 365	-227 102	-4 500	-231 602	-1 880 967	-530 326	-7 720	-	-7 720	-538 046
VII.2014	157 402	212 808	649 058	861 866	1 019 268	-330 362	-396 658	-727 020	26 313	142 722	169 035	-557 985	461 283	-1 000	-	-1 000	460 283

* 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	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	in foreign currency				
VII.2013	895 681	1 004 414	1 900 095	-	73 928	73 928	15 118 933	17 092 956	-2 103 832	2 048 723	-55 109	21 412 059	34 080 953	55 493 012	55 437 903	41 218 741	14 342 180	26 876 561	3 994 816	-5 440 938
VIII.2013	904 544	972 647	1 877 191	-	73 928	73 928	15 283 850	17 234 969	-1 946 141	2 090 745	144 604	21 440 086	33 871 892	55 311 978	55 456 582	41 966 139	14 055 875	27 910 264	4 017 243	-5 415 788
IX.2013	914 728	948 195	1 862 923	-	73 928	73 928	15 127 044	17 063 895	-1 911 817	2 116 873	205 056	21 740 454	33 792 996	55 535 450	55 738 506	42 022 444	13 935 218	28 087 226	4 033 455	-5 377 072
X.2013	925 604	951 094	1 876 698	-	73 928	73 928	15 158 826	17 109 452	-1 865 641	2 154 704	289 063	21 966 462	33 704 612	55 671 074	55 960 137	41 546 381	13 321 401	28 224 980	4 061 058	-5 477 412
XI.2013	967 706	944 787	1 912 493	-	73 928	73 928	15 018 067	17 004 488	-1 802 962	2 134 045	331 083	21 953 038	33 526 400	55 479 438	55 810 521	42 318 757	13 402 341	28 916 416	4 024 742	-5 498 984
XII.2013	947 582	955 023	1 902 605	-	144 338	144 338	14 927 165	16 974 108	-604 229	1 755 750	1 151 521	22 450 292	33 460 823	55 911 115	57 062 636	41 857 901	13 482 011	28 375 890	4 027 861	-5 255 928
I.2014	970 201	975 937	1 946 138	-	144 338	144 338	15 053 133	17 143 609	176 308	2 108 941	2 285 249	22 110 582	33 420 221	55 530 803	57 816 052	41 508 873	13 194 637	28 314 236	4 047 655	-5 381 863
II.2014	1 005 023	974 056	1 979 079	-	144 338	144 338	15 256 967	17 380 384	82 437	2 456 393	2 538 830	22 299 584	33 476 517	55 776 101	58 314 931	41 152 945	13 149 773	28 003 172	4 039 436	-5 375 279
III.2014	1 014 924	1 085 645	2 100 569	-	144 338	144 338	15 111 390	17 356 297	-925 547	2 495 760	1 570 213	22 560 811	33 544 089	56 104 900	57 675 113	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	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	144 338	15 010 806	17 315 663	-861 968	2 587 360	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
VI.2014	1 048 694	1 130 814	2 179 508	-	144 436	144 436	15 065 914	17 389 838	-808 121	2 641 113	1 832 992	23 335 627	33 414 685	56 750 312	58 583 304	41 303 102	13 189 051	28 114 051	4 127 368	-5 763 735
VII.2014	1 050 183	1 138 002	2 188 185	-	146 979	146 979	14 925 713	17 260 877	-1 262 425	547 638	-714 787	23 307 814	33 471 596	56 779 410	56 064 623	44 020 618	12 811 081	31 209 537	4 140 204	-5 947 846
Financial transactions																				
VII.2013	9 394	11 064	20 458	-	-	-	61 528	81 986	119 950	94 436	214 386	78 911	57 745	136 656	351 042	647 964	-73 308	721 272	50 157	-196 696
VIII.2013	8 871	-32 385	-23 514	-	-	-	54 942	31 428	159 878	43 790	203 668	51 756	-197 417	-145 661	-58 007	610 726	-296 553	907 279	22 427	-12 419
IX.2013	10 184	-21 665	-11 481	-	-	-	-20 578	-32 059	313 142	45 380	78 522	313 940	-15 869	298 071	376 593	241 376	-99 475	340 851	16 212	-217 129
X.2013	10 876	4 614	15 490	-	-	-	63 099	78 589	43 089	44 084	87 173	227 871	-70 712	157 159	244 332	-401 261	-597 610	196 349	27 603	90 921
XI.2013	42 112	-6 887	35 225	-	-	-	7 841	43 066	63 469	-20 090	43 379	-10 327	-168 684	-179 011	-135 632	907 713	81 098	826 615	-36 316	-37 601
XII.2013	-20 219	17 528	-7 896	-	70 410	70 410	30 302	92 816	1 206 248	-361 765	844 483	555 646	27 857	583 503	1 427 986	-306 658	85 291	-391 949	3 119	100 600
I.2014	22 619	17 528	40 147	-	-	-	20 022	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	-	-	-	-39 908	81 327	-1 013 411	39 560	-973 851	272 002	95 245	367 247	-606 604	929 543	95 982	833 561	15 973	37 095
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	41 881	113 599	46 865	-122 725
VI.2014	-8 560	27 981	19 421	-	98	98	47 985	67 504	64 465	66 015	130 480	374 175	-127 703	246 472	376 952	-560 236	36 696	-596 932	-26 538	-224 024
VII.2014	1 489	3 520	5 009	-	2 543	2 543	-150 266	-142 714	-442 320	-2 103 623	-2 545 943	-5 535	70 092	64 557	-2 481 386	2 607 867	-404 882	3 012 749	12 836	-226 630

Note: Preliminary data.

Sources: BNB and other MFIs.

1.6. SUPERVISORY STATISTICS

1.6.1. BALANCE SHEET OF THE BANKING SYSTEM (INCLUDING THE KTB GROUP) AS OF 30 JUNE 2014

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	8 518 064	5 715 348	2 620 576	182 140
Financial assets held for trading	1 900 898	1 118 968	654 386	127 544
Derivatives held for trading	134 464	7 569	98 536	28 359
Equity instruments	94 964	93 938	912	114
Debt instruments	1 671 470	1 017 461	554 938	99 071
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	708 076	396 887	310 388	801
Equity instruments	2 288	2 287	1	0
Debt instruments	705 788	394 600	310 387	801
Loans and advances	0	0	0	0
Available-for-sale financial assets	5 945 915	2 838 997	2 003 891	1 103 027
Equity instruments	251 595	217 500	25 357	8 738
Debt instruments	5 694 320	2 621 497	1 978 534	1 094 289
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	64 784 774	22 601 668	38 786 050	3 397 056
Debt instruments	1 796 587	4 072	1 792 515	0
Loans and advances	62 988 187	22 597 596	36 993 535	3 397 056
Held-to-maturity investments	1 571 291	468 198	827 813	275 280
Debt instruments	1 571 291	468 198	827 813	275 280
Loans and advances	0	0	0	0
Derivatives – hedge accounting	3 411	0	66	3 345
Fair value hedges	3 411	0	66	3 345
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	2 009 648	2 001 326	570	7 752
Property, plant and equipment	1 815 466	1 807 144	570	7 752
Investment property	194 182	194 182	0	0
Intangible assets	159 751	159 429	0	322
Goodwill	0	0	0	0
Other intangible assets	159 751	159 429	0	322
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	336 314	231 480	69 651	35 183
Tax assets	51 351	51 172	100	79
Current tax assets	23 009	22 830	100	79
Deferred tax assets	28 342	28 342	0	0
Other assets	953 578	567 679	368 723	17 176
Non-current assets and disposal groups classified as held for sale	216 367	216 367	0	0
TOTAL ASSETS	87 159 438	36 367 519	45 642 214	5 149 705
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	106 840	7 350	75 140	24 350
Derivatives held for trading	106 840	7 350	75 140	24 350
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	75 067 223	37 434 401	32 585 541	5 047 281

(continued)

1.6.1. BALANCE SHEET OF THE BANKING SYSTEM (INCLUDING THE KTB GROUP) AS OF 30 JUNE 2014

(continued)

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
Deposits from credit institutions	8 165 142	640 090	7 179 193	345 859
Deposits (other than from credit institutions)	64 425 831	36 556 344	23 177 410	4 692 077
Debt certificates (including bonds)	448 559	39 410	409 149	0
Subordinated liabilities	1 547 379	40 079	1 499 960	7 340
Other financial liabilities measured at amortised cost	480 312	158 478	319 829	2 005
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	27 364	0	23 577	3 787
Fair value hedges	3 433	0	862	2 571
Cash flow hedges	58	0	58	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	23 873	0	22 657	1 216
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	98 444	58 094	22 222	18 128
Restructuring	0	0	0	0
Pending legal issues and tax litigation	25 274	12 037	8 500	4 737
Pensions and other post-retirement benefit obligations	27 591	27 591	0	0
Credit commitments and guarantees	30 754	4 148	13 215	13 391
Onerous contracts	0	0	0	0
Other provisions	14 825	14 318	507	0
Tax liabilities	44 573	44 571	2	0
Current tax liabilities	9 973	9 971	2	0
Deferred tax liabilities	34 600	34 600	0	0
Other liabilities	776 393	413 323	301 391	61 679
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	76 120 837	37 957 739	33 007 873	5 155 225
EQUITY AND MINORITY INTEREST				
Issued capital	3 808 656	3 808 656		
Paid-in capital	3 808 656	3 808 656		
Unpaid capital which has been called up	0	0		
Share premium	419 705	419 705		
Other equity	251	251		
Equity component of financial instruments	0	0		
Other equity instruments	251	251		
Revaluation reserves and other valuation differences	165 391	165 391		
Tangible assets	151 724	151 724		
Intangible assets	0	0		
Hedge of net investments in foreign operations (effective portion)	0	0		
Foreign currency translation	-19	-19		
Cash flow hedges (effective portion)	-20 537	-20 537		
Available-for-sale financial assets	36 391	36 391		
Non-current assets or disposal groups held for sale	0	0		
Other items	-2 168	-2 168		
Reserves (including retained earnings)	6 312 513	6 312 513		
Treasury shares	0	0		
Income from current year	332 085	332 085		
Interim dividends	0	0		
Minority interest	0	0		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	11 038 601	11 038 601		
TOTAL LIABILITIES AND EQUITY	87 159 438	48 996 340	33 007 873	5 155 225

Source: BNB.

1.6.2. INCOME STATEMENT OF THE BANKING SYSTEM (INCLUDING THE KTB GROUP) AS OF 30 JUNE 2014

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	1 884 989	1 040 798	813 397	30 794
Interest income	2 261 180	1 038 052	1 149 881	73 247
Cash and cash balances with central banks	5	0	5	0
Financial assets held for trading (if accounted for separately)	20 221	6 870	10 725	2 626
Financial assets designated at fair value through profit or loss (if accounted for separately)	12 020	4 936	7 056	28
Available-for-sale financial assets	71 380	24 372	33 107	13 901
Loans and receivables (including finance leases)	2 129 956	995 435	1 088 707	45 814
Held-to-maturity investments	26 532	6 403	10 204	9 925
Derivatives – hedge accounting, interest rate risk	1 016	0	64	952
Other assets	50	36	13	1
Interest expenses	938 041	466 119	413 896	58 026
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	2 359	23	1 652	684
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Financial liabilities measured at amortised cost	931 769	466 079	409 232	56 458
Derivatives – hedge accounting, interest rate risk	3 884	0	3 011	873
Other liabilities	29	17	1	11
Expenses on share capital repayable on demand	0	0		
Dividend income	6 430	6 360	33	37
Financial assets held for trading (if accounted for separately)	11	9	2	0
Financial assets designated at fair value through profit or loss (if accounted for separately)	231	231	0	0
Available-for-sale financial assets	6 188	6 120	31	37
Fee and commission income	461 458	353 359	89 092	19 007
Fee and commission expenses	57 209	42 025	11 713	3 471
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	42 287	42 287		
Available-for-sale financial assets	31 173	31 173		
Loans and receivables (including finance leases)	11 316	11 316		
Held-to-maturity investments	-213	-213		
Financial liabilities measured at amortised cost	0	0		
Other	11	11		
Gains (losses) on financial assets and liabilities held for trading, net	80 454	80 454		
Equity instruments and related derivatives	1 672	1 672		
Interest rate instruments and related derivatives	14 964	14 964		
Foreign exchange trading	63 827	63 827		
Credit risk instruments and related derivatives	0	0		
Commodities and related derivatives	-9	-9		
Other (including hybrid derivatives)	0	0		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	10 426	10 426		
Gains (losses) from hedge accounting, net	-316	-316		
Exchange differences, net	6 413	6 413		
Gains (losses) on derecognition of assets other than held for sale, net	-502	-502		
Other operating income	34 202	34 202		
Other operating expenses	21 793	21 793		
Administration costs	877 831			
Staff expenses	366 797			
General and administrative expenses	511 034			
Depreciation	93 475			
Property, plant and equipment	69 447			
Investment properties	1 410			
Intangible assets (other than goodwill)	22 618			
Provisions	6 463			
Impairment	539 106			
<i>Impairment on financial assets not measured at fair value through profit or loss</i>	<i>538 138</i>			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	4 993			
Loans and receivables (including finance leases)	533 145			
Held-to-maturity investments	0			
<i>Impairment on non-financial assets</i>	<i>968</i>			
Property, plant and equipment	8			
Investment properties	0			
Goodwill	0			

(continued)

1.6.2. INCOME STATEMENT OF THE BANKING SYSTEM (INCLUDING THE KTB GROUP) AS OF 30 JUNE 2014

(continued)

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Intangible assets (other than goodwill)	0			
Investments in associates and joint ventures accounted for using the equity method	0			
Other	960			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	5 641			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	8 488			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	382 243			
Tax expense (income) related to profit or loss from continuing operations	50 158			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	332 085			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	332 085			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	332 085			

Source: BNB.

1.7. BANK GROUPS*

(as of 30 June 2014)

	BAE code	Bank
Group I	UNCR9660	UNICREDIT BULBANK
	STSA9300	DSK BANK
	FINV9150	FIRST INVESTMENT BANK
	UBBS9200	UNITED BULGARIAN BANK
	BPBI9920	EUROBANK BULGARIA
Group II	RZBB9155	RAIFFEISENBANK, BULGARIA
	TTBB9400	SOCIÉTÉ GÉNÉRALE EXPRESSBANK
	CECB9790	CENTRAL COOPERATIVE BANK
	PIRB9170	PIRAEUS BANK BULGARIA
	BUIN9561	ALLIANZ BANK BULGARIA
	BUIB9888	CIBANK
	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
	WEBK9310	TBI BANK
	TEXI9545	TEXIM BANK
Group III	CRBA9898	ALPHA BANK, BULGARIA BRANCH
	CITI9250	CITIBANK EUROPE, BULGARIA BRANCH
	BNPA9440	BNP PARIBAS S.A., SOFIA BRANCH
	INGB9145	ING BANK N.V., 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 (EXCLUDING THE KTB GROUP) AS OF 30 JUNE 2014

(BGN'000)

Items	Group I	Group II	Banking system
TOTAL OWN FUNDS FOR SOLVENCY PURPOSES*	6 231 374	4 522 859	10 754 233
SOLVENCY RATIO (%)	20.67	21.91	21.17
ORIGINAL OWN FUNDS SOLVENCY RATIO (%)	19.13	19.60	19.32

* 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 until 31 December 2013 under the repealed BNB Ordinance No. 8, and presenting regulatory information.

Source: BNB.

1.9. LIQUIDITY OF BANKS (EXCLUDING THE KTB GROUP) AS OF 30 JUNE 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	8 737 065	946 961						
ASSETS, TOTAL – inflow	32 103 386	3 861 147	8 972 354	1 807 145	1 678 009	1 792 267	3 225 561	18 489 197
LIABILITIES, TOTAL – outflow	31 995 338		4 375 412	1 970 259	2 428 494	3 492 168	4 768 566	14 960 439
Coefficient of liquid assets (%)	27.31							
Coefficient of liquidity by maturity intervals (%)			205.06	319.49	241.46	142.44	88.14	115.07
Group II								
LIQUID ASSETS	10 052 282	2 025 177						
ASSETS, TOTAL – inflow	30 624 395	4 697 042	11 938 510	1 419 795	1 436 952	1 958 934	3 061 481	15 505 765
LIABILITIES, TOTAL – outflow	31 119 722		2 538 672	1 781 578	1 819 420	2 070 030	4 847 252	18 062 770
Coefficient of liquid assets (%)	32.30							
Coefficient of liquidity by maturity intervals (%)			470.27	587.80	543.50	468.11	211.27	112.60
Group III								
LIQUID ASSETS	1 062 864	337 669						
ASSETS, TOTAL – inflow	4 826 256	518 130	1 655 995	98 824	203 147	162 486	470 851	2 753 083
LIABILITIES, TOTAL – outflow	5 524 475		1 075 378	156 540	973 641	2 070 594	401 454	846 868
Coefficient of liquid assets (%)	19.24							
Coefficient of liquidity by maturity intervals (%)			153.99	168.18	20.92	5.67	15.01	75.90
BANKING SYSTEM, TOTAL								
LIQUID ASSETS	19 852 211	3 309 807						
ASSETS, TOTAL – inflow	67 554 037	9 076 319	22 566 859	3 325 764	3 318 108	3 913 687	6 757 893	36 748 045
LIABILITIES, TOTAL – outflow	68 639 535		7 989 462	3 908 377	5 221 555	7 632 792	10 017 272	33 870 077
Coefficient of liquid assets (%)	28.92							
Coefficient of liquidity by maturity intervals (%)			282.46	435.74	305.58	183.82	121.58	111.29

Source: BNB.

1.10. BALANCE SHEETS AND INCOME STATEMENTS OF BANKS BY GROUP

1.10.1. BALANCE SHEET OF GROUP I BANKS AS OF 30 JUNE 2014

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	4 554 107	3 121 734	1 349 113	83 260
Financial assets held for trading	1 026 799	640 882	307 057	78 860
Derivatives held for trading	96 118	4 860	79 193	12 065
Equity instruments	4 552	4 508	32	12
Debt instruments	926 129	631 514	227 832	66 783
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	65 300	603	64 697	0
Equity instruments	0	0	0	0
Debt instruments	65 300	603	64 697	0
Loans and advances	0	0	0	0
Available-for-sale financial assets	2 796 271	1 718 821	413 347	664 103
Equity instruments	61 705	41 167	12 505	8 033
Debt instruments	2 734 566	1 677 654	400 842	656 070
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	33 326 399	13 092 197	18 568 641	1 665 561
Debt instruments	12 430	4 072	8 358	0
Loans and advances	33 313 969	13 088 125	18 560 283	1 665 561
Held-to-maturity investments	184 341	500	50 993	132 848
Debt instruments	184 341	500	50 993	132 848
Loans and advances	0	0	0	0
Derivatives – hedge accounting	3 411	0	66	3 345
Fair value hedges	3 411	0	66	3 345
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	1 265 385	1 265 021	364	0
Property, plant and equipment	1 244 059	1 243 695	364	0
Investment property	21 326	21 326	0	0
Intangible assets	102 964	102 964	0	0
Goodwill	0	0	0	0
Other intangible assets	102 964	102 964	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	117 149	93 714	23 435	0
Tax assets	22 244	22 150	94	0
Current tax assets	11 012	10 918	94	0
Deferred tax assets	11 232	11 232	0	0
Other assets	271 501	224 080	38 260	9 161
Non-current assets and disposal groups classified as held for sale	54 461	54 461	0	0
TOTAL ASSETS	43 790 332	20 337 127	20 816 067	2 637 138
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	74 313	5 051	57 681	11 581
Derivatives held for trading	74 313	5 051	57 681	11 581
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	37 039 212	19 929 705	14 541 831	2 567 676
Deposits from credit institutions	2 007 666	207 609	1 632 432	167 625

(continued)

1.10.1. BALANCE SHEET OF GROUP I BANKS AS OF 30 JUNE 2014

(BGN'000)

(continued)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
Deposits (other than from credit institutions)	33 864 671	19 551 804	11 914 821	2 398 046
Debt certificates (including bonds)	29 752	0	29 752	0
Subordinated liabilities	868 308	25 055	843 253	0
Other financial liabilities measured at amortised cost	268 815	145 237	121 573	2 005
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	27 306	0	23 519	3 787
Fair value hedges	3 433	0	862	2 571
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	23 873	0	22 657	1 216
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	59 959	33 489	8 581	17 889
Restructuring	0	0	0	0
Pending legal issues and tax litigation	24 188	10 951	8 500	4 737
Pensions and other post-retirement benefit obligations	20 961	20 961	0	0
Credit commitments and guarantees	13 392	159	81	13 152
Onerous contracts	0	0	0	0
Other provisions	1 418	1 418	0	0
Tax liabilities	35 394	35 394	0	0
Current tax liabilities	5 253	5 253	0	0
Deferred tax liabilities	30 141	30 141	0	0
Other liabilities	279 078	232 416	42 740	3 922
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	37 515 262	20 236 055	14 674 352	2 604 855
EQUITY AND MINORITY INTEREST				
Issued capital	1 078 478	1 078 478		
Paid-in capital	1 078 478	1 078 478		
Unpaid capital which has been called up	0	0		
Share premium	97 000	97 000		
Other equity	0	0		
Equity component of financial instruments	0	0		
Other equity instruments	0	0		
Revaluation reserves and other valuation differences	121 719	121 719		
Tangible assets	97 042	97 042		
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)	-20 537	-20 537		
Available-for-sale financial assets	47 522	47 522		
Non-current assets or disposal groups held for sale	0	0		
Other items	-2 308	-2 308		
Reserves (including retained earnings)	4 653 515	4 653 515		
Treasury shares	0	0		
Income from current year	324 358	324 358		
Interim dividends	0	0		
Minority interest	0	0		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	6 275 070	6 275 070		
TOTAL LIABILITIES AND EQUITY	43 790 332	26 511 125	14 674 352	2 604 855

Source: BNB.

1.10.2. INCOME STATEMENT OF GROUP I BANKS AS OF 30 JUNE 2014

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	1 131 623	688 971	428 840	13 812
Interest income	1 212 756	609 537	573 130	30 089
Cash and cash balances with central banks	5	0	5	0
Financial assets held for trading (if accounted for separately)	12 495	4 452	5 784	2 259
Financial assets designated at fair value through profit or loss (if accounted for separately)	2 087	33	2 054	0
Available-for-sale financial assets	31 558	15 737	7 954	7 867
Loans and receivables (including finance leases)	1 161 411	589 195	556 549	15 667
Held-to-maturity investments	4 134	84	707	3 343
Derivatives – hedge accounting, interest rate risk	1 016	0	64	952
Other assets	50	36	13	1
Interest expenses	406 566	199 300	184 455	22 811
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	2 338	2	1 652	684
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Financial liabilities measured at amortised cost	400 327	199 281	179 792	21 254
Derivatives – hedge accounting, interest rate risk	3 884	0	3 011	873
Other liabilities	17	17	0	0
Expenses on share capital repayable on demand	0	0		
Dividend income	2 442	2 414	0	28
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	2 441	2 413	0	28
Fee and commission income	269 711	217 134	45 008	7 569
Fee and commission expenses	28 656	22 750	4 843	1 063
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	21 075	21 075		
Available-for-sale financial assets	9 871	9 871		
Loans and receivables (including finance leases)	11 204	11 204		
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	42 060	42 060		
Equity instruments and related derivatives	376	376		
Interest rate instruments and related derivatives	10 876	10 876		
Foreign exchange trading	30 876	30 876		
Credit risk instruments and related derivatives	0	0		
Commodities and related derivatives	-68	-68		
Other (including hybrid derivatives)	0	0		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	4 354	4 354		
Gains (losses) from hedge accounting, net	-2	-2		
Exchange differences, net	930	930		
Gains (losses) on derecognition of assets other than held for sale, net	-400	-400		
Other operating income	20 277	20 277		
Other operating expenses	6 358	6 358		
Administration costs	450 990			
Staff expenses	183 795			
General and administrative expenses	267 195			
Depreciation	51 522			
Property, plant and equipment	38 702			
Investment properties	80			
Intangible assets (other than goodwill)	12 740			
Provisions	503			
Impairment	268 010			
<i>Impairment on financial assets not measured at fair value through profit or loss</i>	<i>268 002</i>			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	4 993			
Loans and receivables (including finance leases)	263 009			
Held-to-maturity investments	0			
<i>Impairment on non-financial assets</i>	<i>8</i>			
Property, plant and equipment	8			
Investment properties	0			
Goodwill	0			

(continued)

1.10.2. INCOME STATEMENT OF GROUP I BANKS AS OF 30 JUNE 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	360 598			
Tax expense (income) related to profit or loss from continuing operations	36 240			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	324 358			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	324 358			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	324 358			

Source: BNB.

1.10.3. BALANCE SHEET OF GROUP II BANKS AS OF 30 JUNE 2014

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	3 412 532	2 275 765	1 058 690	78 077
Financial assets held for trading	746 876	466 835	234 717	45 324
Derivatives held for trading	32 334	2 106	16 071	14 157
Equity instruments	90 412	89 430	880	102
Debt instruments	624 130	375 299	217 766	31 065
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	642 776	396 284	245 691	801
Equity instruments	2 288	2 287	1	0
Debt instruments	640 488	393 997	245 690	801
Loans and advances	0	0	0	0
Available-for-sale financial assets	1 707 206	723 375	790 389	193 442
Equity instruments	77 051	74 389	1 957	705
Debt instruments	1 630 155	648 986	788 432	192 737
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	21 463 237	7 802 327	12 451 107	1 209 803
Debt instruments	0	0	0	0
Loans and advances	21 463 237	7 802 327	12 451 107	1 209 803
Held-to-maturity investments	1 386 950	467 698	776 820	142 432
Debt instruments	1 386 950	467 698	776 820	142 432
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	651 248	643 496	0	7 752
Property, plant and equipment	481 731	473 979	0	7 752
Investment property	169 517	169 517	0	0
Intangible assets	43 450	43 128	0	322
Goodwill	0	0	0	0
Other intangible assets	43 450	43 128	0	322
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	213 238	131 839	46 216	35 183
Tax assets	16 633	16 548	6	79
Current tax assets	9 860	9 775	6	79
Deferred tax assets	6 773	6 773	0	0
Other assets	296 707	269 345	19 612	7 750
Non-current assets and disposal groups classified as held for sale	136 681	136 681	0	0
TOTAL ASSETS	30 717 534	13 373 321	15 623 248	1 720 965
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	28 240	1 727	14 981	11 532
Derivatives held for trading	28 240	1 727	14 981	11 532
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	25 876 452	12 922 886	11 337 255	1 616 311
Deposits from credit institutions	2 666 491	205 851	2 346 731	113 909
Deposits (other than from credit institutions)	22 131 498	12 649 360	7 987 076	1 495 062

(continued)

1.10.3. BALANCE SHEET OF GROUP II BANKS AS OF 30 JUNE 2014

(BGN'000)

(continued)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
Debt certificates (including bonds)	418 807	39 410	379 397	0
Subordinated liabilities	448 159	15 024	425 795	7 340
Other financial liabilities measured at amortised cost	211 497	13 241	198 256	0
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	58	0	58	0
Fair value hedges	0	0	0	0
Cash flow hedges	58	0	58	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	36 884	23 045	13 600	239
Restructuring	0	0	0	0
Pending legal issues and tax litigation	518	518	0	0
Pensions and other post-retirement benefit obligations	6 122	6 122	0	0
Credit commitments and guarantees	17 244	3 912	13 093	239
Onerous contracts	0	0	0	0
Other provisions	13 000	12 493	507	0
Tax liabilities	8 468	8 468	0	0
Current tax liabilities	4 022	4 022	0	0
Deferred tax liabilities	4 446	4 446	0	0
Other liabilities	381 703	157 849	187 261	36 593
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	26 331 805	13 113 975	11 553 155	1 664 675
EQUITY AND MINORITY INTEREST				
Issued capital	2 572 570	2 572 570		
Paid-in capital	2 572 570	2 572 570		
Unpaid capital which has been called up	0	0		
Share premium	193 393	193 393		
Other equity	0	0		
Equity component of financial instruments	0	0		
Other equity instruments	0	0		
Revaluation reserves and other valuation differences	47 020	47 020		
Tangible assets	46 916	46 916		
Intangible assets	0	0		
Hedge of net investments in foreign operations (effective portion)	0	0		
Foreign currency translation	-19	-19		
Cash flow hedges (effective portion)	0	0		
Available-for-sale financial assets	-20	-20		
Non-current assets or disposal groups held for sale	0	0		
Other items	143	143		
Reserves (including retained earnings)	1 497 907	1 497 907		
Treasury shares	0	0		
Income from current year	74 839	74 839		
Interim dividends	0	0		
Minority interest	0	0		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	4 385 729	4 385 729		
TOTAL LIABILITIES AND EQUITY	30 717 534	17 499 704	11 553 155	1 664 675

Source: BNB.

1.10.4. INCOME STATEMENT OF GROUP II BANKS AS OF 30 JUNE 2014

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	596 997	345 567	231 653	19 777
Interest income	712 307	354 499	333 625	24 183
Cash and cash balances with central banks	0	0	0	0
Financial assets held for trading (if accounted for separately)	4 321	1 545	2 526	250
Financial assets designated at fair value through profit or loss (if accounted for separately)	9 933	4 903	5 002	28
Available-for-sale financial assets	18 864	6 851	10 474	1 539
Loans and receivables (including finance leases)	656 791	334 881	306 126	15 784
Held-to-maturity investments	22 398	6 319	9 497	6 582
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other assets	0	0	0	0
Interest expenses	297 115	155 445	129 823	11 847
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	0	0	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	297 110	155 445	129 823	11 842
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other liabilities	5	0	0	5
Expenses on share capital repayable on demand	0	0		
Dividend income	1 978	1 936	33	9
Financial assets held for trading (if accounted for separately)	10	8	2	0
Financial assets designated at fair value through profit or loss (if accounted for separately)	231	231	0	0
Available-for-sale financial assets	1 737	1 697	31	9
Fee and commission income	165 123	123 224	33 876	8 023
Fee and commission expenses	23 812	17 163	6 058	591
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	4 691	4 691		
Available-for-sale financial assets	4 781	4 781		
Loans and receivables (including finance leases)	112	112		
Held-to-maturity investments	-213	-213		
Financial liabilities measured at amortised cost	0	0		
Other	11	11		
Gains (losses) on financial assets and liabilities held for trading, net	29 341	29 341		
Equity instruments and related derivatives	1 296	1 296		
Interest rate instruments and related derivatives	4 003	4 003		
Foreign exchange trading	23 983	23 983		
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	6 072	6 072		
Gains (losses) from hedge accounting, net	-314	-314		
Exchange differences, net	1 801	1 801		
Gains (losses) on derecognition of assets other than held for sale, net	15	15		
Other operating income	10 695	10 695		
Other operating expenses	13 785	13 785		
Administration costs	335 298			
Staff expenses	149 670			
General and administrative expenses	185 628			
Depreciation	34 305			
Property, plant and equipment	24 618			
Investment properties	1 286			
Intangible assets (other than goodwill)	8 401			
Provisions	5 898			
Impairment	153 731			
<i>Impairment on financial assets not measured at fair value through profit or loss</i>	<i>152 771</i>			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	0			
Loans and receivables (including finance leases)	152 771			
Held-to-maturity investments	0			
<i>Impairment on non-financial assets</i>	<i>960</i>			
Property, plant and equipment	0			
Investment properties	0			
Goodwill	0			

(continued)

1.10.4. INCOME STATEMENT OF GROUP II BANKS AS OF 30 JUNE 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	960			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	5 641			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	10 554			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	83 960			
Tax expense (income) related to profit or loss from continuing operations	9 121			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	74 839			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	74 839			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	74 839			

Source: BNB.

1.10.5. BALANCE SHEET OF GROUP III BANKS AS OF 30 JUNE 2014

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	386 542	247 728	135 120	3 694
Financial assets held for trading	46 567	9 602	36 144	821
Derivatives held for trading	4 552	603	3 128	821
Equity instruments	0	0	0	0
Debt instruments	42 015	8 999	33 016	0
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	734 866	177 942	458 170	98 754
Equity instruments	380	380	0	0
Debt instruments	734 486	177 562	458 170	98 754
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	4 179 112	478 476	3 603 446	97 190
Debt instruments	1 784 157	0	1 784 157	0
Loans and advances	2 394 955	478 476	1 819 289	97 190
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	19 825	19 619	206	0
Property, plant and equipment	17 290	17 084	206	0
Investment property	2 535	2 535	0	0
Intangible assets	7 865	7 865	0	0
Goodwill	0	0	0	0
Other intangible assets	7 865	7 865	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	0	0	0	0
Tax assets	9 079	9 079	0	0
Current tax assets	49	49	0	0
Deferred tax assets	9 030	9 030	0	0
Other assets	26 809	22 670	4 052	87
Non-current assets and disposal groups classified as held for sale	2 012	2 012	0	0
TOTAL ASSETS	5 412 677	974 993	4 237 138	200 546
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	4 243	572	2 478	1 193
Derivatives held for trading	4 243	572	2 478	1 193
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	5 519 156	1 318 861	3 996 238	204 057
Deposits from credit institutions	3 213 009	124 414	3 024 270	64 325
Deposits (other than from credit institutions)	2 306 147	1 194 447	971 968	139 732
Debt certificates (including bonds)	0	0	0	0

(continued)

1.10.5. BALANCE SHEET OF GROUP III BANKS AS OF 30 JUNE 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	1 076	1 035	41	0
Restructuring	0	0	0	0
Pending legal issues and tax litigation	421	421	0	0
Pensions and other post-retirement benefit obligations	166	166	0	0
Credit commitments and guarantees	118	77	41	0
Onerous contracts	0	0	0	0
Other provisions	371	371	0	0
Tax liabilities	693	691	2	0
Current tax liabilities	681	679	2	0
Deferred tax liabilities	12	12	0	0
Other liabilities	55 636	18 412	27 465	9 759
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	5 580 804	1 339 571	4 026 224	215 009
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	251	251		
Equity component of financial instruments	0	0		
Other equity instruments	251	251		
Revaluation reserves and other valuation differences	1 498	1 498		
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	1 064	1 064		
Non-current assets or disposal groups held for sale	0	0		
Other items	-3	-3		
Reserves (including retained earnings)	-179 380	-179 380		
Treasury shares	0	0		
Income from current year	9 504	9 504		
Interim dividends	0	0		
Minority interest	0	0		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	-168 127	-168 127		
TOTAL LIABILITIES AND EQUITY	5 412 677	1 171 444	4 026 224	215 009

Source: BNB.

1.10.6. INCOME STATEMENT OF GROUP III BANKS AS OF 30 JUNE 2014

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	71 114	25 449	43 738	1 927
Interest income	63 194	12 943	49 446	805
Cash and cash balances with central banks	0	0	0	0
Financial assets held for trading (if accounted for separately)	616	243	311	62
Financial assets designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Available-for-sale financial assets	10 361	865	8 913	583
Loans and receivables (including finance leases)	52 217	11 835	40 222	160
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	22 838	10 968	11 230	640
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	21	21	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	22 810	10 947	11 229	634
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other liabilities	7	0	1	6
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	14 842	7 035	5 919	1 888
Fee and commission expenses	1 966	1 443	397	126
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	7 449	7 449		
Available-for-sale financial assets	7 449	7 449		
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	6 855	6 855		
Equity instruments and related derivatives	0	0		
Interest rate instruments and related derivatives	475	475		
Foreign exchange trading	6 380	6 380		
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	1 799	1 799		
Gains (losses) on derecognition of assets other than held for sale, net	16	16		
Other operating income	1 903	1 903		
Other operating expenses	140	140		
Administration costs	46 474			
Staff expenses	18 984			
General and administrative expenses	27 490			
Depreciation	3 812			
Property, plant and equipment	2 982			
Investment properties	37			
Intangible assets (other than goodwill)	793			
Provisions	62			
Impairment	6 477			
<i>Impairment on financial assets not measured at fair value through profit or loss</i>	<i>6 477</i>			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	0			
Loans and receivables (including finance leases)	6 477			
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 30 JUNE 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	14 289			
Tax expense (income) related to profit or loss from continuing operations	4 785			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	9 504			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	9 504			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	9 504			

Source: BNB.

1.11. INTERBANK MONEY MARKET*

July 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	
1	99 000	97 470	9 812	206 282	0.04	0.23	0.13	16 927
2	170 500	31 678	23 501	225 679	0.08	0.03	0.07	- 301 810
3	75 000	31 678	0	106 678	0.04	0.03	0.04	- 35 837
4	121 500	48 551	0	170 051	0.39	0.07	0.30	279 592
7	102 500	68 299	0	170 799	0.04	0.05	0.04	656 946
8	102 500	82 419	0	184 919	0.04	0.04	0.04	943 314
9	90 000	54 404	0	144 404	0.04	0.03	0.03	893 480
10	92 000	52 419	0	144 419	0.04	0.03	0.03	951 467
11	78 500	64 329	24 606	167 435	0.06	0.04	0.05	651 572
14	92 000	82 419	9 524	183 943	0.04	0.04	0.04	522 881
15	98 500	52 419	0	150 919	0.05	0.03	0.04	489 516
16	107 500	52 419	24 784	184 703	0.32	0.03	0.22	684 269
17	98 500	82 419	1 024	181 943	0.05	0.04	0.04	624 567
18	88 000	55 397	543	143 940	0.05	0.03	0.05	473 716
21	92 500	71 029	0	163 529	0.05	0.03	0.04	526 662
22	95 500	61 621	0	157 121	0.05	0.03	0.04	541 936
23	98 500	52 309	0	150 809	0.31	0.03	0.21	390 469
24	107 500	52 309	0	159 809	0.05	0.03	0.04	325 568
25	146 500	52 309	0	198 809	0.05	0.03	0.05	363 081
28	76 100	80 341	511	156 952	0.07	0.06	0.06	525 353
29	81 100	46 309	0	127 409	0.06	0.05	0.06	418 309
30	92 100	52 309	4 021	148 430	0.29	0.04	0.20	307 426
31	81 100	52 309	0	133 409	0.06	0.04	0.05	- 250 729
Monthly, average	99 430	59 877	4 275	163 582	0.10	0.05	0.08	430 768

* 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)

July 2014	BNB with banks		BNB with final customers		Interbank transactions	Banks with final customers	
	bought	sold	bought	sold		bought	sold
1	384 200 000	344 000 000	4 965 635	621 826	20 265 456	99 353 305	195 935 195
2	263 800 000	294 000 000	10 110 785	1 047 692	30 729 329	96 339 749	85 856 393
3	257 100 000	274 500 000	24 696 873	188 394	10 095 266	78 530 835	92 668 335
4	214 800 000	261 300 000	1 470 265	874 133	366 698	134 218 199	119 520 108
7	264 500 000	283 500 000	72 189	431 557	15 073 289	97 236 788	98 191 107
8	210 500 000	232 600 000	250 041 138	33 076 580	15 080 948	121 669 566	113 471 980
9	324 700 000	311 800 000	201 874	621 930	6 665 070	123 153 112	87 259 332
10	231 800 000	225 000 000	1 398 622	4 210 655	20 598 560	90 642 842	138 764 900
11	243 400 000	294 800 000	166 035	296 223	16 514 917	93 439 902	102 373 368
14	323 055 646	234 000 000	73 752 691	437 697	25 904 513	213 659 247	108 864 055
15	238 000 000	177 000 000	40 229	1 240 417	385 840	98 305 592	115 989 715
16	172 600 000	211 200 000	2 929 067	273 289	774 039	107 310 980	137 051 412
17	168 100 000	178 800 000	21 693 316	2 496 016	15 586 324	104 029 541	91 450 861
18	191 400 000	188 000 000	814 240	371 292	30 188 057	97 888 664	91 413 511
21	195 500 000	194 000 000	555 023	179 632	3 553 335	99 891 355	112 841 306
22	254 400 000	227 300 000	327 777	261 630	20 037 089	121 300 890	104 338 598
23	213 600 000	190 500 000	25 153	511 946	7 551 987	99 057 851	83 847 545
24	273 100 000	206 500 000	139 809	441 925	25 802 870	133 381 530	86 976 174
25	252 400 000	243 800 000	287 701	437 105	17 360 303	114 429 756	124 876 140
28	135 000 000	186 000 000	367 141	3 027 323	213 998	92 361 821	80 265 230
29	118 500 000	166 750 000	46 980	511 919	858 492	86 580 480	127 733 419
30	128 300 000	133 300 000	3 849 519	728 746	427 015	95 616 021	87 652 845
31	159 900 000	148 300 000	2 241 465	65 141	17 340 010	92 553 233	118 759 822
Mmonthly, total	5 218 655 646	5 206 950 000	400 193 527	52 353 068	301 373 405	2 490 951 259	2 506 101 351
Daily, average	226 898 072	226 389 130	17 399 719	2 276 220	13 103 192	108 302 229	108 960 928

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
	VII	6.8	3737.8
	VIII	3.7	1023.8
	incl. daily		
	1	0.1	65.6
	4	0.1	4.0
	5	-	9.5
	6	-	37.7
	7	-	42.3
	8	0.1	40.2
	11	-	26.8
	12	0.0	32.1
	13	-	9.3
	14	0.0	53.6
	15	0.1	28.4
	18	0.5	16.1
	19	1.0	18.9
	20	0.2	46.6
	21	0.1	165.3
	22	0.1	215.7
	25	0.7	34.9
	26	0.0	82.1
	27	0.0	18.4
	28	0.6	58.0
	29	0.4	18.5

* 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
1.VIII.2014	0.04	0.04
1.IX.2014	0.04	0.04

Source: BNB.

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

	Non-financial corporations						Households ²								
	Loans up to EUR 1 million			Loans over EUR 1 million			Consumer loans			Housing loans			Other loans		
	Total	of which:		Total	of which:		Total	of which:		Annual percentage rate of charge	Total	of which:		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	Annual percentage rate of charge		with a term of initial fixation of up to 1 year
2013	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		
	VI	6.62	6.60	5.20	5.19	11.26	11.29	12.43	6.53	6.54	7.36	7.69	7.77		
	VII	6.25	6.21	6.05	6.01	11.28	11.29	12.40	6.46	6.46	7.18	7.25	7.35		

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:	
		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	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	
	VI	146.3	137.3	220.7	218.5	210.7	208.9	80.4	78.7	20.2	19.0	
	VII	136.9	132.8	178.6	169.7	209.6	209.2	86.8	86.8	20.0	19.2	

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		of which:		Total	of which:		
	up to 1 year	from 1 to 5 years	over 5 years	up to 1 year	from 1 to 5 years	over 5 years	from 1 to 5 years	from 1 to 5 years					
2013	VII	7.94	8.29	8.54	17.80	12.39	11.08	8.43	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	8.32	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	8.21	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	8.06	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	7.96	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
	VI	7.27	7.44	7.91	20.37	12.60	10.64	7.89	7.89	8.76	9.03	6.20	14.64
	VII	7.05	7.29	7.82	20.34	12.57	10.59	7.83	7.83	8.66	8.95	6.12	14.60

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		of which:		Total	of which:		
	up to 1 year	from 1 to 5 years	over 5 years	up to 1 year	from 1 to 5 years	over 5 years	from 1 to 5 years	from 1 to 5 years					
2013	VII	501.2	1708.5	2066.6	31.0	867.7	3668.3	2839.0	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	2856.4	400.4	171.4	3376.2	1273.3
	IX	557.3	1701.6	2153.6	31.4	893.7	3683.6	2875.3	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	3065.2	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
	VI	434.3	2005.8	2545.1	39.2	944.4	3797.7	3139.6	3123.5	378.7	156.9	3945.6	1294.4
	VII	433.9	2025.3	2538.0	39.5	955.4	3813.2	3175.4	3158.6	383.9	159.1	3874.1	1292.0

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	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
	VI	1.67	1.75	3.36	2.95
	VII	1.80	1.85	3.19	2.79

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	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
	VI	381.9	334.9	604.3	458.9
	VII	456.7	393.5	707.2	543.1

¹ Volumes refer to lev instruments.

² The Household sector includes also the NPISH sector.

Note: Preliminary data.

Source: BNB.

1.21. INTEREST RATES¹ ON BALANCES ON DEPOSITS

		Non-financial corporations			Households ²		
		Overnight deposits ³	Deposits with agreed maturity		Overnight deposits ³	Deposits with agreed maturity	
			up to 2 years	over 2 years		up to 2 years	over 2 years
2013	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
	VI	0.32	3.10	2.55	0.61	3.78	6.24
	VII	0.26	2.56	2.68	0.57	3.43	6.16

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	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	6263.9	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
	VI	6524.1	2151.3	184.6	4388.8	9593.3	749.5
	VII	6607.0	2058.2	175.0	4357.1	9488.2	760.0

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	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
	VI	5.96	1.72	1.23	1.76	3.11
	VII	-	2.01	1.73	3.00	3.38

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	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
	VI	0.05	0.03	0.08	0.42	0.81	1.44	2.64	0.15	0.24	0.33	0.51
	VII	0.03	0.04	0.04	0.38	0.76	1.36	2.50	0.10	0.21	0.30	0.49

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.VIII.2014	0.04	0.09	-0.05
1.IX.2014	0.04	0.06	-0.02

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	Global bonds in USD XS0145623624 (USD per USD 100 nominal value)		Global bonds in EUR XS0802005289 (EUR per EUR 100 nominal value)		Global bonds in EUR XS1083844503 (EUR per EUR 100 nominal value)	
	bid	offer	bid	offer	bid	offer
1.VII.2014	103.30	103.55	107.52	107.92	98.20	98.30
2.VII.2014	103.38	103.56	107.58	108.18	98.59	98.88
3.VII.2014	103.25	103.65	107.57	108.17	98.76	98.96
4.VII.2014	103.29	103.67	107.65	108.25	98.69	98.89
7.VII.2014	103.25	103.65	107.84	108.44	98.92	99.07
8.VII.2014	103.38	103.88	107.90	108.50	98.99	99.12
9.VII.2014	103.50	103.70	107.87	108.47	98.83	98.93
10.VII.2014	103.45	103.62	107.83	108.43	98.81	99.06
11.VII.2014	103.45	103.62	107.81	108.41	98.59	98.79
14.VII.2014	103.00	103.55	107.56	107.96	98.24	98.60
15.VII.2014	103.10	103.40	107.11	107.61	97.79	98.09
16.VII.2014	103.20	103.40	107.09	107.59	98.15	98.35
17.VII.2014	103.15	103.37	107.09	107.59	98.53	98.73
18.VII.2014	103.25	103.40	107.08	107.58	98.29	98.49
21.VII.2014	103.13	103.37	107.07	107.57	98.38	98.58
22.VII.2014	103.05	103.50	107.02	107.52	98.41	98.61
23.VII.2014	103.05	103.62	107.50	108.00	98.15	98.40
24.VII.2014	103.10	103.35	107.45	107.95	98.21	98.41
25.VII.2014	103.07	103.30	107.75	108.25	98.19	98.34
28.VII.2014	103.15	103.30	107.68	108.18	98.26	98.41
29.VII.2014	103.00	103.40	107.81	108.31	98.40	98.57
30.VII.2014	103.07	103.23	107.75	108.25	98.12	98.30
31.VII.2014	103.00	103.30	107.81	108.31	98.01	98.14
1.VIII.2014	103.10	103.20	107.41	108.16	97.86	98.04
4.VIII.2014	102.95	103.25	107.66	108.16	97.05	97.35
5.VIII.2014	102.90	103.20	107.47	108.07	96.52	96.87
6.VIII.2014	102.80	103.15	107.22	107.62	96.24	96.59
7.VIII.2014	102.90	103.05	106.77	107.52	95.99	96.34
8.VIII.2014	102.90	103.05	106.94	107.69	96.46	96.81
11.VIII.2014	102.85	103.10	107.16	107.91	96.85	97.20
12.VIII.2014	102.85	103.00	107.30	107.90	97.20	97.55
13.VIII.2014	102.80	102.95	107.30	107.90	97.55	97.90
14.VIII.2014	102.80	103.00	107.66	108.16	97.93	98.23
15.VIII.2014	102.80	102.90	107.72	108.22	98.26	98.56
18.VIII.2014	102.77	102.88	107.81	108.31	97.97	98.27
19.VIII.2014	102.80	102.95	107.96	108.46	98.64	98.94
20.VIII.2014	102.75	102.92	107.96	108.46	98.63	98.93
21.VIII.2014	102.70	102.90	107.94	108.44	98.73	98.96
22.VIII.2014	102.45	102.85	107.97	108.47	99.12	99.37
25.VIII.2014	102.65	103.05	108.06	108.56	99.61	99.86
26.VIII.2014	102.68	102.80	108.07	108.67	100.54	100.79
27.VIII.2014	102.62	102.82	108.07	108.47	100.60	100.90
28.VIII.2014	102.67	102.77	107.89	108.29	100.68	100.98
29.VIII.2014	102.54	102.75	107.89	108.29	100.45	100.70

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						2014						as of 30.VI. 2013	as of 30.VI. 2014	as of 30.VI. 2013	as of 30.VI. 2014	
	VI	VII	VIII	IX	X	XI	XII	I	II	III	IV	V	VI	as of 30.VI. 2013	as of 30.VI. 2014		
A. Current account¹	210.0	183.5	852.1	37.7	-37.8	-59.2	-354.4	-269.6	-90.8	360.4	-217.0	29.1	450.4	129.5	262.4	548.3	884.3
Goods: credit (FOB)	1758.6	2041.1	2001.9	1937.4	2016.4	2015.7	1584.8	1586.5	1650.4	1631.6	1738.5	1784.0	1882.8	10630.8	10273.9	21523.5	21871.3
Goods: debit (FOB)	-2064.1	-2270.8	-1883.3	-2216.3	-2201.9	-2197.8	-1945.2	-1924.4	-1851.4	-1918.2	-2097.8	-2007.0	-2012.0	-11866.2	-11810.9	-24122.8	-24526.2
Balance on goods ²	-305.5	-229.6	118.7	-278.9	-185.5	-182.1	-360.4	-338.0	-201.0	-286.6	-359.2	-223.0	-129.2	-1235.4	-1537.0	-2599.2	-2654.9
Services: credit	643.9	936.1	929.4	594.4	407.7	311.6	344.1	337.7	323.8	315.1	290.7	389.1	605.0	2245.8	2235.5	5731.2	5758.9
Transportation ³	132.3	171.5	160.8	115.7	85.9	74.2	62.0	75.0	76.1	78.8	76.6	88.6	139.2	483.5	534.3	1123.5	1204.5
Travel ⁴	402.5	626.7	651.1	358.4	171.4	113.9	105.1	118.6	101.3	105.4	124.8	212.7	410.9	1031.9	1073.8	2982.1	3100.3
Other services	109.1	137.9	117.5	120.3	150.4	123.4	177.1	118.1	146.4	130.8	89.3	87.8	54.9	730.4	627.3	1625.6	1454.0
Services: debit	-339.4	-348.8	-335.8	-332.2	-304.1	-290.6	-335.2	-267.1	-258.1	-274.9	-268.5	-277.2	-268.2	-1714.3	-1614.0	-3460.7	-3560.8
Transportation ³	-90.9	-102.2	-89.3	-94.9	-91.7	-81.5	-74.3	-84.0	-79.3	-74.5	-83.8	-87.4	-87.4	-514.2	-485.5	-1011.4	-1019.5
Travel ⁴	-107.0	-121.7	-139.5	-119.6	-92.4	-81.1	-68.0	-73.3	-74.3	-94.3	-96.2	-122.5	-113.9	-528.2	-574.4	-1082.7	-1196.6
Other services	-141.5	-124.9	-107.0	-117.8	-120.1	-128.1	-192.9	-109.7	-104.6	-106.2	-88.5	-67.3	-77.7	-671.9	-554.0	-1366.6	-1344.7
Balance on services, net	304.5	587.3	593.6	262.2	103.6	20.9	8.9	44.6	65.7	40.2	22.3	111.9	336.8	531.6	621.5	2270.5	2198.1
Balance on goods and non-factor services, net	-1.0	357.7	712.2	-16.7	-81.9	-161.2	-351.5	-293.3	-135.3	-246.4	-336.9	-111.1	207.6	-703.9	-915.5	-328.8	-456.8
Income: credit	81.0	85.8	74.1	80.3	82.3	66.2	66.1	54.0	54.8	66.5	74.4	100.9	77.8	405.9	428.4	784.4	883.2
Compensation of employees ⁵	43.3	43.0	38.5	43.3	41.1	31.1	21.1	18.6	25.2	33.1	41.9	46.8	44.4	188.8	209.9	367.5	428.0
Investment income	37.7	42.7	35.6	37.1	41.2	35.1	45.0	35.4	29.6	33.4	32.5	54.1	33.4	217.2	218.5	416.9	455.2
Direct investment income	4.4	2.0	1.1	1.7	2.9	2.6	1.5	0.7	0.1	1.7	0.8	1.9	4.4	7.0	9.6	16.6	21.4
Portfolio investment income	26.9	32.8	29.1	28.9	28.8	26.9	31.7	29.7	26.3	27.7	26.3	47.8	24.7	168.6	182.5	316.5	360.6
Other investment income	6.4	7.9	5.3	6.4	9.6	5.7	11.8	5.0	3.2	4.0	5.4	4.3	4.3	41.6	26.4	83.7	73.1
Income: debit	-174.1	-352.7	-167.0	-212.3	-157.3	-94.0	-204.4	-63.3	-63.6	-106.3	-79.8	-75.6	-123.3	-1058.3	-512.0	-2271.5	-1699.9
Compensation of employees	-0.5	-0.7	-0.6	-0.6	-1.0	-0.8	-2.0	-0.5	-0.6	-0.5	-0.6	-0.2	-0.4	-5.3	-2.7	-13.1	-8.6
Investment income	-173.5	-352.0	-166.4	-211.7	-156.3	-93.2	-202.4	-62.8	-63.0	-105.9	-79.2	-75.4	-122.9	-1052.9	-509.3	-2258.3	-1691.3
Direct investment income	-118.2	-287.1	-128.3	-163.4	-134.4	-67.1	-144.7	-35.2	-41.1	-81.5	-68.9	-50.4	-106.3	-789.1	-383.5	-1728.5	-1308.5
Portfolio investment income	-0.1	-39.9	-0.1	-0.1	-0.1	-0.1	-0.1	-14.7	-0.1	-0.2	-0.2	-0.2	-0.2	-42.0	-15.8	-62.3	-56.3
Other investment income	-55.2	-25.0	-38.0	-48.2	-21.8	-26.0	-57.5	-12.9	-21.7	-24.2	-10.1	-24.7	-16.4	-221.9	-110.0	-467.5	-326.5
Balance on income, net	-93.0	-267.0	-92.9	-132.0	-75.0	-27.8	-138.3	-9.4	-8.8	-39.8	-5.5	25.3	45.5	-652.3	-83.6	-1487.1	-816.7
Balance on goods, services and income, net	-94.0	90.7	619.3	-148.7	-156.9	-189.0	-489.7	-302.7	-144.1	-286.2	-342.4	-85.7	162.0	-1356.2	-999.1	-1815.8	-1273.5
Current transfers, net	304.0	92.8	232.8	186.4	119.1	129.8	135.3	33.1	53.3	646.6	125.4	114.8	288.4	1485.7	1261.6	2364.1	2157.7
Current transfers, credit	359.2	153.6	281.6	253.8	154.2	162.4	208.6	95.1	162.0	697.9	173.6	164.8	340.5	1889.1	1633.9	3057.5	2848.2
Current transfers, debit	-55.2	-60.8	-48.8	-67.4	-35.2	-32.6	-73.3	-62.0	-108.8	-51.3	-48.2	-50.0	-52.1	-403.4	-372.4	-693.4	-690.4
B. Capital account^{1, 6, 7}	34.8	38.6	72.6	55.0	51.5	86.0	21.8	-3.7	108.2	28.3	-5.3	70.0	132.0	140.9	329.4	626.4	654.9
Capital transfers, net	36.3	71.7	85.4	58.2	61.8	97.4	25.3	0.1	112.2	45.7	-1.5	69.3	129.5	133.3	355.2	593.6	755.1
Groups A and B, total	244.8	222.1	924.6	92.7	13.7	26.7	-332.6	-273.3	17.4	388.6	-222.3	99.1	582.4	270.4	591.9	1174.7	1539.2
C. Financial account^{1, 6}	-122.8	147.5	-408.0	-21.4	-541.2	-138.0	500.3	-314.4	-206.7	113.9	340.7	-433.6	885.6	-1005.0	385.5	-346.7	-75.1
Direct investment, net	167.9	282.6	110.3	20.0	31.5	253.5	-315.0	97.3	2.2	-18.4	175.1	71.2	85.4	574.4	412.8	618.0	795.7
Direct investment abroad	-11.6	-15.6	-9.1	-17.2	-9.7	-2.9	-18.6	-11.9	-2.9	-16.0	-7.0	-33.7	-6.4	-62.0	-77.9	-225.4	-151.0
Equity capital	-5.3	-11.8	-10.3	-11.2	-7.7	-3.7	-19.1	-4.8	-1.8	-5.5	-3.7	-30.0	-8.8	-45.1	-54.5	-191.7	-118.4
Reinvested earnings	-1.7	-0.7	-0.7	-0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.8	0.0	2.5	-2.5
Other capital	-4.6	-3.2	1.9	-5.3	-2.0	0.8	0.5	-7.1	-1.1	-10.6	-3.3	-3.7	2.4	-20.6	-23.4	-36.2	-30.6

(continued)

2.1. BALANCE OF PAYMENTS *

(continued)

	Monthly data												Data accumulated from the beginning of the year		Data accumulated in the last 12 months		
	2013						2014						2013	2014	as of 30.VI. 2013	as of 30.VI. 2014	
	VI	VII	VIII	IX	X	XI	XII	I	II	III	IV	V	VI	2013	2014		
Direct investment in reporting economy ⁸	179.5	298.3	119.4	37.2	41.2	256.4	-296.4	109.2	5.1	-2.4	182.1	104.9	91.8	636.4	490.7	843.5	946.7
Equity capital	208.6	56.7	46.7	79.0	50.9	32.0	211.4	-4.5	27.5	19.5	-9.4	-70.9	71.7	540.4	33.9	1180.3	510.7
Reinvested earnings	9.4	14.3	14.3	14.3	12.6	12.6	12.6	19.0	19.0	19.0	19.3	13.0	12.8	68.7	102.2	139.3	182.8
Other capital ⁹	-38.5	227.3	58.4	-56.1	-22.3	211.8	-520.4	94.6	-41.4	-40.9	172.2	162.7	7.3	27.2	354.5	-197.6	253.3
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	-141.6	-122.5	53.4	-57.0	-64.3	942.0	-97.7	16.2	-197.7	18.5	-80.1	3.3	122.0	-782.0	-117.8	-1253.2	536.0
Portfolio investment assets ¹¹	-122.5	-117.8	60.6	-38.0	-67.2	73.8	-113.6	47.9	-187.1	-17.1	-72.0	60.0	81.7	-440.1	-86.6	-1589.7	824.7
Portfolio investment liabilities	-19.1	-4.8	-7.2	-19.0	2.9	868.1	15.9	-31.7	-10.6	35.5	-8.1	-56.7	40.3	-341.9	-31.3	336.0	-82.7
Financial derivatives, net	-5.9	-8.3	0.0	-2.0	-5.3	-3.3	-0.1	-0.3	-1.4	-0.8	-1.2	-0.5	-0.9	-100.3	-5.0	-121.9	-24.2
Other investment, net	-143.2	-4.2	-571.7	17.7	-503.1	-1330.1	913.1	-427.6	-9.9	114.6	247.0	-507.6	679.1	-697.2	95.6	410.3	-1382.6
Other investment assets	-73.6	1.0	-391.4	41.9	-236.1	-661.6	311.8	-311.0	-65.3	-90.3	364.6	-424.1	539.9	-725.6	13.9	-96.9	-920.4
Other investment 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
Trade credits, net ¹²	1.0	60.7	30.1	-43.6	26.9	-101.4	-96.5	-54.3	-38.5	11.9	-0.9	-52.4	23.9	-315.3	-110.4	-414.2	-234.3
Loans	-95.4	-40.6	-417.2	85.5	-262.1	-507.6	416.6	-253.2	-10.2	-94.5	355.6	-387.1	615.5	-296.8	226.0	375.9	-499.3
Currency and deposits ¹³	20.8	-19.1	-4.3	0.0	-0.9	-52.6	-8.3	-3.5	-16.6	-7.7	9.9	15.5	-99.4	-19.0	-101.8	-21.4	-186.9
Other assets	-69.6	-5.2	-180.3	-24.2	-266.9	-668.6	601.3	-116.6	55.5	204.9	-117.7	-83.6	139.1	28.4	81.7	507.2	-462.2
Other investment 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	107.6	0.0	-46.9	0.0
Trade credits, net ¹⁴	-51.0	39.0	-71.4	-17.3	-130.9	-667.8	534.5	29.1	67.2	88.3	-36.4	-64.1	-152.7	362.7	-68.5	1005.4	-382.5
Loans	-47.2	-32.8	-101.7	-18.3	-52.7	-8.8	-31.2	-168.9	-2.9	73.9	-99.5	-6.5	233.4	-530.8	29.5	-558.7	-216.0
Currency and deposits	28.7	-11.4	-7.1	11.5	-83.3	8.1	97.9	23.3	-8.9	42.7	18.2	-13.0	58.4	88.9	120.7	107.4	136.3
Other liabilities																	
Groups A, B and C, total	122.0	369.7	516.6	71.4	-527.5	-111.2	167.7	-587.7	-189.3	502.5	118.4	-334.5	1468.0	-734.6	977.4	828.0	1464.1
Groups A, B, C and D)	-160.8	-119.3	-645.9	76.6	64.9	26.2	29.4	-39.7	-135.5	-103.7	-8.7	100.8	-1016.5	216.8	-1203.2	351.8	-1771.2
D. Errors and omissions	-38.8	250.4	-129.2	147.9	-462.6	-85.0	197.1	-627.4	-324.8	398.9	109.7	-233.7	451.6	-517.8	-225.8	1179.8	-307.2
E. Reserves and other financing	38.8	-250.4	129.2	-147.9	462.6	85.0	-197.1	627.4	324.8	-398.9	-109.7	233.7	-451.6	517.8	225.8	-1179.8	307.2
BNB reserve assets ¹⁵	38.8	-250.4	129.2	-147.9	462.6	85.0	-197.1	627.4	324.8	-398.9	-109.7	233.7	-451.6	517.8	225.8	-1179.8	307.2
Use of Fund credit, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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 May 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 January 2012 – June 2014 are to be revised with the July 2014 report.

2 Preliminary data by the NSI as of 5 August 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

(million EUR)

Commodity group	2013												2014						
	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total	I	II	III	I quarter	IV	V	Total
Consumer goods	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	468.8	447.5	2288.8
Food	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	95.0	87.3	437.7
Cigarettes	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	21.7	17.8	96.3
Beverages	8.7	8.9	28.1	10.1	9.0	7.7	26.8	7.7	8.5	7.2	23.9	101.5	6.1	6.2	6.8	19.1	6.9	6.5	32.4
Clothing and footwear	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	120.4	126.5	665.2
Medical goods and cosmetics	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	81.3	66.6	378.1
Housing and home furniture	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	72.4	76.0	346.9
Other	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	71.1	66.9	332.1
Raw and other materials	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	701.3	691.1	3415.8
Cast-iron, iron and steel	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	50.7	51.2	245.2
Non-ferrous metals	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	151.6	175.3	894.3
Chemicals	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	28.5	24.8	134.5
Plastics and rubber	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	60.1	65.2	280.0
Fertilizers	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	27.4	7.6	86.0
Textiles	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	37.5	41.1	182.1
Food feedstocks	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	103.6	85.4	463.1
Wood and paper, cardboard	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	41.4	42.3	196.3
Cement	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	2.6	3.1	8.0
Tobacco	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	10.5	12.3	57.2
Other	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	187.4	182.9	869.1
Investment goods	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	347.4	337.6	1666.2
Machines, tools and appliances	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	107.5	108.3	491.7
Electrical machines	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	41.7	36.4	209.6
Transportation facilities	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	29.5	36.2	154.3
Spare parts and equipment	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	92.3	89.6	461.2
Other	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	76.5	67.1	349.5
Non-energy goods, total	1432.9	1492.3	4578.1	1695.8	1630.3	1666.1	4992.3	1708.1	1744.1	1358.2	4810.3	18817.9	1387.1	1454.0	1536.0	4377.1	1517.5	1476.2	7370.8
Energy resources	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	218.3	305.2	1007.1
Oil products	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	189.0	277.8	845.1
Other	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	29.2	27.4	162.0
Other exports ¹	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	2.8	2.6	13.2
EXPORTS, TOTAL (FOB)	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	1738.5	1784.0	8391.1

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 4 August 2014 and customs declarations data as of 1 July 2014.

2.4. GROSS EXTERNAL DEBT DISBURSEMENTS¹

By institutional sector	2013												2014				(million EUR)		
	VI	II quarter	VII	VIII	IX	XIII quarter	X	XI	XII	IV quarter	Total	I	II	III	I quarter	IV		V	VI
I. General government²	6.7	25.6	8.9	9.6	6.3	24.8	9.9	11.1	422.8	443.7	715.5	15.4	43.9	38.1	97.3	0.0	10.6	72.2	82.8
<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	0.0
<i>Long-term</i>	6.7	25.6	8.9	9.6	6.3	24.8	9.9	11.1	422.8	443.7	715.5	15.4	43.9	38.1	97.3	0.0	10.6	72.2	82.8
Bonds and notes	7.9	7.9	0.0	0.0	4.4	4.4	0.0	0.0	5.4	5.4	19.1	0.0	0.0	26.9	26.9	0.0	0.0	1.6	1.6
Bonds and notes held by residents ³	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	0.0	34.1	34.1
Loans	-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	10.6	36.6	47.1
Transferable loans held by residents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	0.0
III. Banks⁴	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	12.6	301.8	349.7
<i>Short-term</i>	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	7.6	290.8	321.2
Loans	7.5	26.9	13.6	13.8	0.4	27.8	12.8	2.4	6.0	21.1	307.9	10.0	0.0	0.0	10.0	6.9	7.5	0.0	14.4
Currency and deposits ⁵	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	0.0	233.4	233.4
Other debt liabilities	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	0.1	57.4	73.5
<i>Long-term</i>	99.5	166.1	32.2	22.5	0.0	54.7	15.7	47.0	211.0	273.7	505.6	0.0	30.5	49.7	80.2	12.5	5.0	11.0	28.5
Bonds and notes	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	0.0	0.0	0.0
Loans	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	5.0	11.0	28.5
IV. Other sectors⁶	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	55.4	31.6	86.5	173.5
<i>Short-term</i>	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	7.7	1.0	21.7	30.4
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	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	7.7	1.0	21.7	30.4
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Long-term</i>	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	47.7	30.6	64.8	143.2
Bonds and notes	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	0.6	6.5	7.9
Loans	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	46.9	30.1	58.3	135.2
V. Direct investment: intercompany lending	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	238.2	105.4	264.5	608.1
GROSS EXTERNAL DEBT (I+II+III+IV+V)	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	329.0	160.1	725.1	1214.1
Memo items																			
Long-term external debt ⁷	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	298.4	151.6	412.5	862.5
Short-term external debt	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	30.5	8.5	312.5	351.6
Public sector	7.0	220.8	8.9	9.6	6.3	24.8	9.9	11.1	423.1	444.1	913.1	15.4	43.9	38.1	97.3	0.0	10.6	72.2	82.8
Private sector	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	329.0	149.5	652.9	1131.3
Revolving credits 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	500.1	494.5	1061.9
Trade credits	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	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 June 2014 as of 22 July 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 June 2014 as of 22 July 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	June 2013			II quarter 2013			July 2013			August 2013		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government ²	54.9	8.3	63.2	102.7	19.8	122.5	8.5	39.9	48.4	9.8	0.9	10.8
<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>54.9</i>	<i>8.3</i>	<i>63.2</i>	<i>102.7</i>	<i>19.8</i>	<i>122.5</i>	<i>8.5</i>	<i>39.9</i>	<i>48.4</i>	<i>9.8</i>	<i>0.9</i>	<i>10.8</i>
Bonds and notes	0.5	0.0	0.5	0.5	0.3	0.8	0.5	74.8	75.4	3.0	0.1	3.1
Bonds and notes held by residents ³	24.8	0.0	24.8	40.4	0.0	40.4	6.9	-35.0	-28.0	1.8	0.0	1.8
Loans	29.6	8.3	37.9	61.8	19.5	81.3	1.0	0.0	1.1	5.1	0.8	5.9
Transferable loans held by residents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	109.6	3.3	113.0	464.6	10.9	475.5	83.0	4.0	86.9	185.3	5.1	190.4
<i>Short-term</i>	<i>50.1</i>	<i>0.0</i>	<i>50.1</i>	<i>299.9</i>	<i>0.0</i>	<i>300.0</i>	<i>47.7</i>	<i>0.0</i>	<i>47.7</i>	<i>109.3</i>	<i>3.4</i>	<i>112.7</i>
Loans	4.8	0.0	4.8	28.2	0.0	28.2	3.5	0.0	3.5	0.0	3.4	3.4
Currency and deposits	45.4	0.0	45.4	271.2	0.0	271.2	32.8	0.0	32.8	101.7	0.0	101.7
Other debt liabilities	0.0	0.0	0.0	0.5	0.0	0.5	11.4	0.0	11.4	7.6	0.0	7.6
<i>Long-term</i>	<i>59.5</i>	<i>3.3</i>	<i>62.8</i>	<i>164.6</i>	<i>10.9</i>	<i>175.5</i>	<i>35.3</i>	<i>4.0</i>	<i>39.2</i>	<i>76.0</i>	<i>1.8</i>	<i>77.8</i>
Bonds and notes	0.0	0.0	0.0	7.3	0.0	7.3	0.0	0.0	0.0	0.0	0.0	0.0
Loans	59.5	3.3	62.8	157.3	10.9	168.2	35.3	4.0	39.2	76.0	1.8	77.8
IV. Other sectors ⁵	106.8	23.4	130.2	415.8	44.9	460.7	72.6	12.6	85.3	230.0	15.6	245.7
<i>Short-term</i>	<i>20.5</i>	<i>1.0</i>	<i>21.4</i>	<i>63.9</i>	<i>3.2</i>	<i>67.1</i>	<i>14.2</i>	<i>0.5</i>	<i>14.7</i>	<i>33.1</i>	<i>5.8</i>	<i>38.9</i>
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	20.5	1.0	21.4	63.9	3.2	67.1	14.2	0.5	14.7	33.1	5.8	38.9
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>86.4</i>	<i>22.4</i>	<i>108.8</i>	<i>351.9</i>	<i>41.7</i>	<i>393.6</i>	<i>58.5</i>	<i>12.1</i>	<i>70.6</i>	<i>196.9</i>	<i>9.8</i>	<i>206.8</i>
Bonds and notes	0.0	0.0	0.0	0.4	0.0	0.4	2.5	0.0	2.5	0.0	0.0	0.0
Loans	86.4	22.4	108.8	351.6	41.7	393.3	56.0	12.1	68.1	196.9	9.8	206.7
V. Direct investment: intercompany lending	197.6	18.9	216.5	399.0	49.5	448.5	191.5	19.6	211.1	85.4	4.7	90.1
GROSS EXTERNAL DEBT (I+II+III+IV+V)	469.0	53.9	522.9	1 382.1	125.1	1 507.2	355.6	76.1	431.7	510.6	26.3	536.9
Memo items												
Long-term external debt ⁶	398.4	53.0	451.3	1 018.2	121.9	1 140.1	293.7	75.6	369.3	368.2	17.1	385.4
Short-term external debt	70.6	1.0	71.6	363.8	3.2	367.0	61.9	0.5	62.4	142.4	9.2	151.6
Public sector	66.3	9.9	76.2	326.9	27.7	354.6	16.1	40.7	56.9	15.5	2.8	18.3
Private sector	402.6	44.0	446.7	1 055.2	97.4	1 152.6	339.4	35.4	374.8	495.1	23.5	518.6
Revolving credits ⁷	647.0	5.1	652.1	1 947.5	18.1	1 965.5	691.8	2.3	694.1	637.1	8.6	645.7
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

(continued)

(million EUR)

By institutional sector	September 2013			III quarter 2013			October 2013			November 2013		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government ²	34.6	6.8	41.4	52.9	47.6	100.5	22.9	1.6	24.5	27.6	0.6	28.1
<i>Short-term</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Long-term</i>	34.6	6.8	41.4	52.9	47.6	100.5	22.9	1.6	24.5	27.6	0.6	28.1
Bonds and notes	0.1	0.1	0.2	3.6	75.0	78.6	0.0	0.3	0.3	0.0	0.0	0.0
Bonds and notes held by residents ³	21.1	0.0	21.1	29.8	-35.0	-5.1	0.0	0.0	0.0	10.9	0.0	10.9
Loans	13.4	6.7	20.1	19.5	7.6	27.0	22.9	1.3	24.2	16.6	0.6	17.2
Transferable loans held by residents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	66.2	3.0	69.3	334.5	12.1	346.6	274.8	1.9	276.7	62.9	1.1	64.0
<i>Short-term</i>	30.9	0.0	30.9	187.9	3.4	191.3	136.1	0.0	136.1	10.3	0.0	10.3
Loans	12.5	0.0	12.5	16.0	3.4	19.4	0.0	0.0	0.0	1.5	0.0	1.5
Currency and deposits	18.3	0.0	18.3	152.9	0.0	152.9	52.7	0.0	52.7	8.8	0.0	8.8
Other debt liabilities	0.0	0.0	0.0	19.0	0.0	19.0	83.5	0.0	83.5	0.0	0.0	0.0
<i>Long-term</i>	35.4	3.0	38.4	146.6	8.7	155.4	138.7	1.9	140.6	52.6	1.1	53.7
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	35.4	3.0	38.4	146.6	8.7	155.4	138.7	1.9	140.6	52.6	1.1	53.7
IV. Other sectors ⁵	100.4	23.3	123.7	403.1	51.6	454.6	102.7	7.7	110.4	248.5	7.1	255.6
<i>Short-term</i>	2.7	0.6	3.3	49.9	6.9	56.8	35.5	1.8	37.3	199.5	0.7	200.2
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	2.7	0.6	3.3	49.9	6.9	56.8	35.5	1.8	37.3	199.5	0.7	200.2
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>	97.8	22.7	120.4	353.1	44.6	397.8	67.1	5.9	73.1	49.1	6.4	55.4
Bonds and notes	0.8	0.0	0.8	3.3	0.0	3.3	0.0	0.0	0.0	0.0	0.0	0.0
Loans	97.0	22.7	119.7	349.9	44.6	394.5	67.1	5.9	73.1	49.1	6.4	55.4
V. Direct investment: intercompany lending	141.8	13.4	155.2	418.7	37.6	456.3	281.7	7.5	289.2	98.7	7.7	106.3
GROSS EXTERNAL DEBT (I+II+III+IV+V)	343.0	46.5	389.5	1 209.2	149.0	1 358.2	682.1	18.7	700.8	437.6	16.4	454.1
Memo items												
Long-term external debt ⁶	309.5	45.9	355.4	971.4	138.6	1 110.0	510.5	16.9	527.4	227.8	15.7	243.6
Short-term external debt	33.5	0.6	34.2	237.8	10.3	248.1	171.7	1.8	173.4	209.8	0.7	210.5
Public sector	53.4	9.5	63.0	85.1	53.1	138.2	32.8	2.2	35.0	231.6	2.0	233.6
Private sector	289.6	37.0	326.5	1 124.1	95.9	1 220.0	649.3	16.5	665.8	206.1	14.4	220.5
Revolving credits ⁷	678.7	4.3	683.0	2 007.5	15.3	2 022.8	660.3	3.2	663.5	1 047.7	11.9	1 059.5
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	December 2013			IV quarter 2013			2013, total			January 2014		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government ²	211.8	7.7	219.5	262.3	9.8	272.1	828.4	125.4	953.8	4.4	15.3	19.6
<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>211.8</i>	<i>7.7</i>	<i>219.5</i>	<i>262.3</i>	<i>9.8</i>	<i>272.1</i>	<i>828.4</i>	<i>125.4</i>	<i>953.8</i>	<i>4.4</i>	<i>15.3</i>	<i>19.6</i>
Bonds and notes	1.0	0.0	1.0	1.0	0.3	1.3	795.7	198.9	994.5	0.0	33.2	33.2
Bonds and notes held by residents ³	0.0	0.0	0.0	10.9	0.0	10.9	-315.1	-116.5	-431.6	2.9	-18.3	-15.4
Loans	29.3	7.7	37.0	68.9	9.5	78.4	166.3	43.0	209.3	1.5	0.3	1.8
Transferable loans held by residents	181.5	0.0	181.5	181.5	0.0	181.5	181.5	0.0	181.5	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	219.7	4.1	223.9	557.4	7.2	564.6	1 770.0	42.1	1 812.0	181.2	3.5	184.7
<i>Short-term</i>	<i>52.1</i>	<i>0.0</i>	<i>52.1</i>	<i>198.5</i>	<i>0.0</i>	<i>198.6</i>	<i>1 076.5</i>	<i>3.5</i>	<i>1 080.0</i>	<i>177.1</i>	<i>0.0</i>	<i>177.2</i>
Loans	3.8	0.0	3.8	5.3	0.0	5.3	70.5	3.5	74.0	7.5	0.0	7.5
Currency and deposits	31.2	0.0	31.2	92.7	0.0	92.7	876.4	0.0	876.4	168.9	0.0	168.9
Other debt liabilities	17.1	0.0	17.1	100.6	0.0	100.6	129.6	0.0	129.6	0.7	0.0	0.7
<i>Long-term</i>	<i>167.6</i>	<i>4.1</i>	<i>171.8</i>	<i>358.9</i>	<i>7.2</i>	<i>366.1</i>	<i>693.5</i>	<i>38.6</i>	<i>732.0</i>	<i>4.0</i>	<i>3.5</i>	<i>7.5</i>
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	7.3	0.0	7.3	0.0	0.0	0.0
Loans	167.6	4.1	171.8	358.9	7.2	366.1	686.1	38.6	724.7	4.0	3.5	7.5
IV. Other sectors ⁵	263.5	18.1	281.5	614.7	32.8	647.5	1 653.1	180.4	1 833.6	53.8	6.1	59.9
<i>Short-term</i>	<i>38.1</i>	<i>0.6</i>	<i>38.7</i>	<i>273.2</i>	<i>3.1</i>	<i>276.2</i>	<i>444.4</i>	<i>24.0</i>	<i>468.4</i>	<i>0.7</i>	<i>0.0</i>	<i>0.7</i>
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	38.1	0.6	38.7	273.2	3.1	276.2	444.4	24.0	468.4	0.7	0.0	0.7
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Long-term</i>	<i>225.4</i>	<i>17.4</i>	<i>242.8</i>	<i>341.6</i>	<i>29.8</i>	<i>371.3</i>	<i>1 208.7</i>	<i>156.4</i>	<i>1 365.2</i>	<i>53.1</i>	<i>6.1</i>	<i>59.2</i>
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	4.9	0.0	4.9	0.0	0.0	0.0
Loans	225.4	17.4	242.8	341.6	29.8	371.3	1 203.8	156.4	1 360.2	53.1	6.1	59.2
V. Direct investment: intercompany lending	626.1	51.7	677.8	1 006.5	66.8	1 073.3	2 184.5	194.4	2 378.9	68.9	2.5	71.4
GROSS EXTERNAL DEBT (I+II+III+IV+V)	1 321.1	81.5	1 402.7	2 440.9	116.7	2 557.6	6 436.0	542.3	6 978.3	308.2	27.5	335.7
Memo items												
Long-term external debt ⁶	1 230.9	80.9	1 311.8	1 969.2	113.6	2 082.8	4 915.1	514.8	5 429.8	130.4	27.4	157.8
Short-term external debt	90.2	0.6	90.8	471.7	3.1	474.8	1 520.9	27.5	1 548.4	177.9	0.0	177.9
Public sector	227.0	9.7	236.6	491.4	13.9	505.2	1 345.3	149.5	1 494.8	8.1	15.3	23.4
Private sector	1 094.1	71.9	1 166.0	1 949.5	102.8	2 052.4	5 090.6	392.8	5 483.4	300.2	12.1	312.3
Revolving credits ⁷	955.0	6.8	961.7	2 662.9	21.8	2 684.7	8 254.2	74.5	8 328.8	417.7	0.3	418.0
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	February 2014			March 2014			I quarter 2014			April 2014		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government ²	16.2	1.1	17.3	23.1	5.9	29.0	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>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>16.2</i>	<i>1.1</i>	<i>17.3</i>	<i>23.1</i>	<i>5.9</i>	<i>29.0</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	5.4	0.2	5.6	0.7	0.1	0.8	6.1	33.5	39.6	0.0	0.6	0.6
Bonds and notes held by residents ³	6.7	0.0	6.7	0.6	0.0	0.6	10.1	-18.3	-8.2	8.6	0.0	8.6
Loans	4.1	0.9	5.0	21.9	5.8	27.7	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	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	26.9	2.7	29.6	44.9	5.4	50.3	252.9	11.6	264.6	190.2	1.4	191.6
<i>Short-term</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>	<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	3.0	0.0	3.0	24.6	0.0	24.7	35.2	0.1	35.2	10.0	0.0	10.0
Currency and deposits	2.9	0.0	2.9	0.0	0.0	0.0	171.8	0.0	171.8	99.5	0.0	99.5
Other debt liabilities	8.9	0.0	8.9	0.0	0.0	0.0	9.6	0.0	9.6	0.5	0.0	0.5
<i>Long-term</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>	<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	0.0	0.0	0.0	0.0	0.0	0.0
Loans	12.2	2.7	14.8	20.2	5.4	25.6	36.4	11.6	48.0	80.2	1.4	81.6
IV. Other sectors ⁵	55.5	13.7	69.2	46.8	6.2	53.0	156.1	26.0	182.1	46.2	5.1	51.4
<i>Short-term</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>	<i>29.9</i>	<i>7.0</i>	<i>36.9</i>	<i>21.0</i>	<i>0.8</i>	<i>21.8</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	27.3	6.9	34.2	1.9	0.1	2.0	29.9	7.0	36.9	21.0	0.8	21.8
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>28.2</i>	<i>6.8</i>	<i>35.0</i>	<i>44.9</i>	<i>6.1</i>	<i>51.0</i>	<i>126.2</i>	<i>19.0</i>	<i>145.2</i>	<i>25.2</i>	<i>4.3</i>	<i>29.5</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	28.2	6.8	35.0	44.9	6.1	51.0	126.2	19.0	145.2	25.2	4.3	29.5
V. Direct investment: intercompany lending	81.8	5.3	87.1	63.4	16.3	79.7	214.1	24.1	238.2	53.6	6.8	60.4
GROSS EXTERNAL DEBT (I+II+III+IV+V)	180.4	22.7	203.2	178.3	33.7	212.0	666.9	83.9	750.8	310.4	14.9	325.3
Memo items												
Long-term external debt ⁶	138.3	15.9	154.2	151.8	33.6	185.3	420.5	76.9	497.3	179.5	14.1	193.5
Short-term external debt	42.1	6.9	49.0	26.5	0.1	26.6	246.5	7.0	253.5	131.0	0.9	131.8
Public sector	21.7	2.1	23.8	35.8	7.1	42.9	65.6	24.5	90.1	24.8	1.7	26.5
Private sector	158.7	20.6	179.4	142.5	26.6	169.1	601.3	59.4	660.7	285.6	13.2	298.9
Revolving credits ⁷	332.6	0.3	332.9	281.9	31.9	313.8	1 032.2	32.4	1 064.7	31.9	0.8	32.7
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)

By institutional sector	May 2014			June 2014			II quarter 2014		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government ²	70.4	9.5	79.9	32.5	7.1	39.6	123.3	18.2	141.5
<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>Long-term</i>	<i>70.4</i>	<i>9.5</i>	<i>79.9</i>	<i>32.5</i>	<i>7.1</i>	<i>39.6</i>	<i>123.3</i>	<i>18.2</i>	<i>141.5</i>
Bonds and notes	0.0	0.0	0.0	1.0	0.0	1.0	1.0	0.6	1.6
Bonds and notes held by residents ³	58.2	0.0	58.2	0.0	0.0	0.0	66.8	0.0	66.8
Loans	12.2	9.5	21.8	31.5	7.1	38.6	55.5	17.6	73.1
Transferable loans held by residents	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
III. Banks ⁴	40.0	1.2	41.2	188.5	2.8	191.3	418.6	5.5	424.1
<i>Short-term</i>	<i>29.9</i>	<i>0.0</i>	<i>29.9</i>	<i>26.8</i>	<i>0.2</i>	<i>27.0</i>	<i>166.7</i>	<i>0.2</i>	<i>166.9</i>
Loans	9.9	0.0	9.9	26.8	0.2	27.0	46.7	0.2	46.9
Currency and deposits	6.5	0.0	6.5	0.0	0.0	0.0	105.9	0.0	105.9
Other debt liabilities	13.5	0.0	13.5	0.0	0.0	0.0	14.0	0.0	14.0
<i>Long-term</i>	<i>10.1</i>	<i>1.2</i>	<i>11.3</i>	<i>161.7</i>	<i>2.7</i>	<i>164.3</i>	<i>251.9</i>	<i>5.2</i>	<i>257.2</i>
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	10.1	1.2	11.3	161.7	2.7	164.3	251.9	5.2	257.2
IV. Other sectors ⁵	55.4	8.7	64.1	153.9	2.9	156.8	255.6	16.7	272.3
<i>Short-term</i>	<i>9.2</i>	<i>0.0</i>	<i>9.2</i>	<i>60.4</i>	<i>0.0</i>	<i>60.4</i>	<i>90.6</i>	<i>0.9</i>	<i>91.4</i>
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	9.2	0.0	9.2	60.4	0.0	60.4	90.6	0.9	91.4
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Long-term</i>	<i>46.3</i>	<i>8.7</i>	<i>55.0</i>	<i>93.5</i>	<i>2.9</i>	<i>96.4</i>	<i>165.0</i>	<i>15.9</i>	<i>180.9</i>
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	46.3	8.7	55.0	93.5	2.9	96.4	165.0	15.9	180.9
V. Direct investment: intercompany lending	48.5	0.8	49.3	143.7	3.8	147.5	245.7	11.5	257.2
GROSS EXTERNAL DEBT (I+II+III+IV+V)	214.3	20.3	234.6	518.5	16.7	535.2	1 043.3	51.9	1 095.2
Memo items									
Long-term external debt ⁶	175.2	20.3	195.5	431.3	16.4	447.8	786.0	50.8	836.8
Short-term external debt	39.1	0.0	39.1	87.2	0.2	87.4	257.2	1.1	258.4
Public sector	79.0	11.9	90.9	45.6	7.7	53.2	149.3	21.2	170.5
Private sector	135.3	8.4	143.8	473.0	9.0	482.0	893.9	30.7	924.6
Revolving credits ⁷	415.2	0.9	416.1	507.7	1.1	508.8	954.8	2.8	957.6
Trade credits ⁷	0.0	0.0	0.0	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 June 2014 as of 22 July 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					
	VI	IX	XII	I	II	III	IV	V	VI
Gross external debt/GDP	94.26	93.67	93.49	92.95	92.91	93.47	93.69	93.49	93.62
Short-term debt/Gross external debt	27.91	28.03	26.10	25.54	25.46	25.77	25.52	24.98	25.65
Short-term debt/GDP	26.30	26.26	24.40	23.74	23.66	24.09	23.91	23.35	24.01
BNB international reserves/Short-term debt	138.88	142.43	148.03	144.27	141.85	143.09	145.21	146.15	147.29
Gross external debt service/GDP	7.67	11.07	17.47	0.83	1.33	1.85	2.66	3.24	4.56
Gross external debt service/Exports of goods and non-factor services	23.78	20.74	24.92	17.68	13.92	12.90	13.71	13.08	14.76

* 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 40,497 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 resident 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)

	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.2014
A. Official reserve assets	14 938.3	14 875.3	14 937.4	14 451.6	14 289.1	14 425.9	13 870.2	13 588.6	13 959.9	14 061.6	13 818.9	14 322.5	15 134.6
(1) Foreign currency reserves													
(in convertible foreign currencies) ¹	12 914.4	12 785.0	12 932.6	12 469.3	12 384.1	12 581.0	11 953.5	11 628.5	12 027.2	12 136.7	11 902.6	12 354.1	13 151.0
(a) Securities	10 098.3	10 070.8	10 060.3	10 068.8	10 027.8	10 033.6	10 237.7	9 806.8	9 812.5	9 903.2	9 993.7	10 022.9	10 782.0
<i>of which: issuer headquartered in reporting country</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>but 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
(b) total currency and deposits with:	2 816.1	2 714.1	2 872.3	2 400.5	2 356.3	2 547.4	1 715.8	1 821.7	2 214.7	2 233.5	1 909.0	2 331.2	2 369.0
other national central banks, BIS and IMF	24.3	23.0	20.8	21.0	36.5	14.5	53.0	53.6	52.0	49.8	43.8	82.1	134.8
banks headquartered in the reporting country	0.0	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>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	2 791.8	2 691.1	2 851.6	2 379.5	2 319.8	2 532.9	1 662.9	1 768.1	2 162.7	2 183.6	1 865.2	2 249.1	2 234.2
<i>of which: located in the reporting country</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
(2) IMF reserve position	38.9	39.0	38.7	38.4	38.5	38.1	38.7	38.2	38.2	38.2	38.6	38.6	39.0
(3) SDRs	696.6	699.7	694.2	689.6	689.8	683.3	694.2	685.1	685.6	684.3	692.4	692.2	700.0
(4) Gold (including gold deposits and gold swapped) ²	1 288.4	1 351.7	1 271.9	1 254.3	1 176.7	1 123.4	1 183.8	1 236.8	1 208.9	1 202.4	1 185.3	1 237.6	1 244.6
volume in millions of fine troy ounces	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
(5) Other reserve assets	0.0	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	0.0	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 to non-bank non-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
other 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
B. Other foreign currency assets	149.3	151.7	150.4	143.1	145.1	141.4	139.0	141.9	139.4	135.6	140.0	139.0	139.1
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	131.1	132.5	132.3	125.3	128.4	125.4	122.2	124.4	122.3	118.6	123.2	121.4	121.4
loans not included in official reserve assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
financial derivatives not included in official reserve assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
gold not included in official reserve assets	18.3	19.2	18.0	17.8	16.7	16.0	16.8	17.5	17.1	17.0	16.8	17.6	17.7
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

	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	1.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.2014
TOTAL												(million EUR)
1. Foreign currency loans; securities and deposits												
outflows (-) (Principal)	-347.0	-348.3	-358.7	-374.7	-362.4	-399.0	-1289.5	-1257.7	-1257.0	-1261.8	-1263.6	-1226.6
outflows (-) (Interest)	-149.3	-149.3	-159.0	-160.3	-160.5	-161.1	-1030.7	-1020.5	-1020.8	-1024.4	-1026.3	-1026.4
inflows (+) (Principal)	-197.7	-199.0	-199.7	-215.6	-203.0	-237.9	-258.8	-237.2	-236.2	-237.5	-237.5	-200.3
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
2. 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)												
(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
(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
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
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
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
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
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
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
MATURITY BREAKDOWN												
(RESIDUAL MATURITY) (n ≤ 1 month)												
1. Foreign currency loans; securities and deposits												
outflows (-) (Principal)	-3.0	-29.0	-14.3	-19.0	-33.0	-38.7	-2.2	-15.6	-21.0	-36.2	-82.7	-2.7
outflows (-) (Interest)	-2.6	-12.1	-11.0	-12.8	-27.5	-0.1	-1.8	-11.7	-12.1	-29.2	0.0	-1.3
inflows (+) (Principal)	-0.4	-17.0	-3.3	-7.3	-6.7	-38.6	-0.4	-4.0	-8.9	-7.0	-82.7	-1.4
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
2. 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)												
(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
(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
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
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
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
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
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
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

(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)

	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.2014
MATURITY BREAKDOWN													
(RESIDUAL MATURITY) (1 < n ≤ 3 months)													
1. Foreign currency loans; securities and deposits													
outflows (-) (Principal)	-44.3	-35.1	-57.8	-79.9	-43.5	-41.0	-54.8	-36.7	-58.0	-119.8	-85.6	-42.1	-55.3
outflows (-) (Interest)	-23.3	-23.8	-43.0	-30.2	-3.0	-23.7	-34.1	-23.8	-42.0	-30.0	-1.4	-23.4	-34.1
inflows (+) (Principal)	-21.0	-11.3	-14.8	-49.7	-40.5	-17.3	-20.7	-12.8	-15.9	-89.8	-84.2	-18.7	-21.2
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)													
(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)	-299.8	-284.2	-286.6	-275.8	-286.0	-319.3	-1232.5	-1191.3	-1184.1	-1116.2	-1140.0	-1138.7	-1168.6
outflows (-) (Interest)	-123.4	-113.4	-105.0	-117.2	-130.1	-137.3	-994.8	-983.7	-966.8	-978.7	-993.7	-1002.9	-991.0
inflows (+) (Principal)	-176.3	-170.8	-181.6	-158.6	-155.9	-182.0	-237.7	-207.6	-217.3	-137.6	-146.3	-135.9	-177.7
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)													
(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

	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.2014
TOTAL													(million EUR)
1. Contingent liabilities in foreign currency	-92.31	-90.87	-92.64	-88.85	-88.34	-88.60	-88.59	-83.64	-85.13	-84.11	-83.33	-83.62	-83.60
(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	-92.31	-90.87	-92.64	-88.85	-88.34	-88.60	-88.59	-83.64	-85.13	-84.11	-83.33	-83.62	-83.60
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
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 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	0.00	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

(continued)

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

	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.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	-8.10	-14.51	-7.13	-2.19	-5.73	-2.56	-7.55	-13.63	-4.19	-7.81	-5.85	-2.55	-11.82
(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	-8.10	-14.51	-7.13	-2.19	-5.73	-2.56	-7.55	-13.63	-4.19	-7.81	-5.85	-2.55	-11.82
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
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

(continued)

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

(continued)

	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.2014	VIII.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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	0.00
MATURITY BREAKDOWN (RESIDUAL MATURITY, WHERE APPLICABLE) (1 < n ≤ 3 months)														
1. Contingent liabilities in foreign currency														
(a) Collateral guarantees on debt falling due within 1 year	-27.07	-9.58	-8.20	-8.54	-10.10	-24.01	-22.20	-12.01	-13.86	-8.60	-14.38	-28.27	-19.74	0.00
(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	0.00
	-27.07	-9.58	-8.20	-8.54	-10.10	-24.01	-22.20	-12.01	-13.86	-8.60	-14.38	-28.27	-19.74	0.00
2. Foreign currency securities issued with embedded options (puttable bonds)														
(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	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	0.00
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	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	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	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	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	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	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	0.00
	0.00	0.00	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	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	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	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	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	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	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	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)

	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.2014
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
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) (3 < n ≤ 12 months)													
1. Contingent liabilities in foreign currency													
(a) Collateral guarantees on debt falling due within 1 year	-57.14	-66.78	-77.31	-78.12	-72.51	-62.04	-58.85	-58.00	-67.08	-67.69	-63.11	-52.80	-52.04
(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
	-57.14	-66.78	-77.31	-78.12	-72.51	-62.04	-58.85	-58.00	-67.08	-67.69	-63.11	-52.80	-52.04
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:													
(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)

	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.2014	(million EUR)
3.2. Undrawn, unconditional credit lines provided to:														
(a) other national monetary authorities, BIS, IMF ¹ , 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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	0.00
(b) 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	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	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	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

	VII.2013	VIII.2013	IX.2013	X.2013	XI.2013	XII.2013	I.2014	II.2014	III.2014	IV.2014	V.2014	VI.2014	VII.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	0.0
(b) financial instruments denominated in foreign currency and settled by other means (e.g. in domestic currency)	92.9	93.1	92.2	91.8	91.9	91.3	76.6	75.9	76.0	75.8	76.4	76.3	77.0	77.0
- non-deliverable forwards	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	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	0.0
- other instruments ¹	92.9	93.1	92.2	91.8	91.9	91.3	76.6	75.9	76.0	75.8	76.4	76.3	77.0	77.0
(c) pledged assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	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	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	0.0
- lent or repaid 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	0.0
- lent or repaid 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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	0.0
2) To be disclosed less frequently:														
(a) currency composition of reserves (by groups of currencies)	14 938.3	14 875.3	14 937.4	14 451.6	14 289.1	14 425.9	13 870.2	13 588.6	13 959.9	14 061.6	13 818.9	14 322.5	15 134.6	15 134.6
- currencies in SDR basket	14 936.6	14 873.7	14 935.8	14 450.0	14 287.4	14 424.2	13 868.6	13 586.9	13 958.3	14 060.0	13 817.3	14 320.9	15 133.0	15 133.0
- currencies not in SDR basket ⁴	1.7	1.6	1.6	1.6	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)

August 2014	EUR	USD	(100) JPY	GBP	CHF	TRY
1	1.95583	1.46012	1.41809	2.45676	1.60802	6.79226
4	1.95583	1.45718	1.42015	2.45337	1.60749	6.82473
5	1.95583	1.46154	1.42284	2.46357	1.60643	6.85823
6	1.95583	1.46559	1.43200	2.46683	1.60947	6.77367
7	1.95583	1.46307	1.43012	2.46326	1.60974	6.76758
8	1.95583	1.46088	1.43337	2.45491	1.61146	6.76290
11	1.95583	1.46110	1.43054	2.45214	1.61186	6.79509
12	1.95583	1.46548	1.43295	2.45862	1.61133	6.76922
13	1.95583	1.46394	1.42876	2.44570	1.61173	6.78401
14	1.95583	1.46252	1.42772	2.43991	1.61319	6.78260
15	1.95583	1.46088	1.42418	2.43823	1.61452	6.76337
18	1.95583	1.46143	1.42532	2.44418	1.61545	6.74099
19	1.95583	1.46460	1.42636	2.43672	1.61585	6.76079
20	1.95583	1.47232	1.42522	2.45061	1.61559	6.77555
21	1.95583	1.47476	1.42025	2.44708	1.61519	6.76524
22	1.95583	1.47421	1.42036	2.44387	1.61639	6.75216
25	1.95583	1.48169	1.42626	2.45809	1.61813	6.80099
26	1.95583	1.48259	1.42605	2.45692	1.61826	6.83498
27	1.95583	1.48428	1.42886	2.46326	1.62067	6.88067
28	1.95583	1.48416	1.43096	2.46171	1.62175	6.85078
29	1.95583	1.48304	1.42647	2.45924	1.62162	6.86112
Monthly, average	1.95583	1.46883	1.42652	2.45309	1.61401	6.79509

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	1.44463	1.47332	1.46187
August	1.46952	1.46883	1.47777	1.48304
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	III	IV	V	VI	VII
1. Revenue and grants	6154.5	14165.4	21307.9	28981.4	6574.9	9453.8	11776.1	14170.1	16840.5
2. Expenditure	-6622.3	-13639.6	-20921.3	-29495.7	-7100.1	-9896.6	-12169.6	-14604.0	-17372.5
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	-348.8	-421.7	-495.0	-561.7	-615.3
5. Deficit/surplus	-795.6	-7.6	-360.5	-1448.4	-874.0	-864.5	-888.6	-995.6	-1147.2
6. Financing	795.6	7.6	360.5	1448.4	874.0	864.5	888.6	995.6	1147.2
6.1. Domestic and foreign financing (net)	813.6	11.7	331.5	1437.1	885.9	883.4	916.0	1031.1	1213.5
- foreign financing, net	-1268.4	-1364.6	-1395.4	-688.1	2.9	1.9	-26.0	-22.7	2892.5
- domestic financing, net	2082.0	1376.3	1726.9	2125.2	883.0	881.5	942.0	1053.8	-1679.0
6.2. Privatisation, acquisition of shares, required funds, net	-18.0	-4.1	28.9	11.3	-11.9	-18.9	-27.5	-35.5	-66.3
- revenue from privatisation	2.0	5.9	10.0	14.5	1.9	4.6	3.8	8.2	8.7

* 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	III	IV	V	VI	VII
I. Revenue and grants	4106.1	9006.8	13202.2	17943.6	4086.4	5936.0	7406.4	8705.3	10370.4
1. Tax revenue	3658.9	7743.8	11527.6	15621.1	3643.9	5223.0	6572.9	7729.7	9117.9
2. Non-tax revenue and grants	447.3	1263.0	1674.6	2322.5	442.5	713.0	833.6	975.6	1252.4
II. Expenditure and transfers	4337.5	8452.4	12768.4	18132.2	4449.9	6082.4	7538.1	9027.6	10710.8
1. Current expenses	1901.6	3644.3	5560.5	7840.2	1937.5	2752.2	3415.2	4049.2	4886.2
2. Transfers	2435.9	4808.0	7207.9	10291.9	2512.4	3330.2	4123.0	4978.4	5824.6
III. Contribution to the EU budget	327.8	533.4	747.1	934.1	348.8	421.7	495.0	561.7	615.3
IV. Deficit (-)/surplus (+)									
1. Primary deficit/surplus ²	-249.1	382.3	314.2	-470.7	-521.8	-373.1	-422.1	-662.5	-511.2
2. Internal deficit/surplus ³	-309.5	302.4	126.4	-653.3	-636.3	-490.1	-531.5	-775.7	-704.1
3. Cash deficit/surplus	-559.2	21.1	-313.4	-1122.7	-712.4	-568.0	-626.8	-884.0	-955.7
V. Cash deficit/surplus financing	559.2	-21.1	313.4	1122.7	712.4	568.0	626.8	884.0	955.7
1. Domestic and foreign financing (net)	572.7	-9.3	317.3	1117.7	719.2	571.2	634.1	903.0	1002.1
- foreign financing, net	-1262.7	-1355.4	-1380.4	-686.8	8.0	-12.2	-38.1	-54.2	2841.7
- domestic financing, net	1835.3	1346.1	1697.7	1804.6	711.2	583.4	672.2	957.2	-1839.6
2. Privatisation (+), acquisition of shares (-), required funds, net	-13.4	-11.8	-4.0	4.9	-6.8	-3.1	-7.3	-19.0	-46.4
- revenue from privatisation	0.8	0.9	1.3	1.3	0.0	1.5	0.0	0.1	0.1

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						
	VII	VIII	IX	X	XI	XII	I	II	III	IV	V	VI	VII
Domestic government debt	3200.6	2817.3	2992.8	3063.3	3134.4	3215.8	3661.4	3658.5	3709.7	3760.1	3632.3	4129.2	3925.3
External government debt	3707.1	3707.7	3679.5	3661.7	3649.5	4002.8	4024.6	4025.9	4004.4	3989.4	3994.4	3986.7	5498.9
I. Bonds	1768.3	1770.8	1754.4	1746.4	1748.1	1738.2	1753.8	1736.5	1737.9	1734.4	1748.4	1745.4	3255.0
1.1. USD-denominated Bulgarian global bonds maturing in 2015	818.3	820.8	804.4	796.4	798.1	788.2	803.8	786.5	787.9	784.4	798.4	795.4	812.0
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
1.3. EUR-denominated Bulgarian bonds issued in international capital markets, maturing in 2024	-	-	-	-	-	-	-	-	-	-	-	-	1493.0
II. Government loans	1938.7	1936.9	1925.0	1915.3	1901.4	2264.6	2270.8	2289.4	2266.5	2255.0	2246.0	2241.3	2243.9
Government debt, total	6907.7	6525.0	6672.2	6725.0	6783.9	7218.7	7686.0	7684.4	7714.1	7749.5	7626.7	8115.9	9424.2
Government debt, total/GDP (%)²	17.3	16.3	16.7	16.8	17.0	18.1	19.0	19.0	19.0	19.1	18.8	20.0	23.3

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 40,497 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	2013				2014
		I quarter	II quarter	III quarter	IV quarter	I quarter
General government (S.13)		14 113.2	14 143.1	13 616.8	14 732.9	15 758.2
Currency and deposits	AF.2	-	-	-	-	-
Securities other than shares, excluding financial derivatives	AF.33	9 145.9	9 310.6	8 832.3	9 207.0	10 200.5
Short-term securities	AF.331	794.2	794.2	298.9	298.9	1 498.7
Long-term securities	AF.332	8 351.6	8 516.3	8 533.4	8 908.2	8 701.7
Loans	AF.4	4 967.4	4 832.6	4 784.5	5 525.9	5 557.8
Short-term	AF.41	16.7	16.2	18.9	18.2	30.9
Long-term	AF.42	4 950.7	4 816.4	4 765.6	5 507.6	5 526.9
Central government (S.1311)		13 800.7	13 869.6	13 350.8	14 504.8	15 505.2
Currency and deposits	AF.2	-	-	-	-	-
Securities other than shares, excluding financial derivatives	AF.33	9 578.6	9 759.1	9 285.0	9 689.5	10 654.8
Short-term securities	AF.331	800.3	800.3	300.3	300.3	1 500.3
Long-term securities	AF.332	8 778.3	8 958.8	8 984.7	9 389.2	9 154.6
Loans	AF.4	4 222.0	4 110.5	4 065.8	4 815.3	4 850.4
Short-term	AF.41	2.7	2.7	2.7	2.7	2.7
Long-term	AF.42	4 219.4	4 107.8	4 063.2	4 812.6	4 847.7
Local government (S.1313)		942.1	903.9	918.9	932.8	919.3
Currency and deposits	AF.2	-	-	-	-	-
Securities other than shares, excluding financial derivatives	AF.33	110.0	103.5	102.2	98.1	96.2
Short-term securities	AF.331	0.0	0.0	0.0	0.0	0.0
Long-term securities	AF.332	110.0	103.5	102.2	98.1	96.2
Loans	AF.4	832.1	800.4	816.7	834.7	823.1
Short-term	AF.41	14.0	13.5	16.2	15.6	28.2
Long-term	AF.42	818.1	786.9	800.5	819.1	794.9
Social security funds (S.1314)		13.1	11.4	11.4	9.6	9.6
Currency and deposits	AF.2	-	-	-	-	-
Securities other than shares, excluding financial derivatives	AF.33	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
Long-term securities	AF.332	0.0	0.0	0.0	0.0	0.0
Loans	AF.4	13.1	11.4	11.4	9.6	9.6
Short-term	AF.41	0.0	0.0	0.0	0.0	0.0
Long-term	AF.42	13.1	11.4	11.4	9.6	9.6
General government debt (S.13)/GDP² (%)		18.1	18.1	17.4	18.9	19.9

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 78,115 million for 2013 (preliminary NSI data as of 5 March 2014) and BGN 79,205 million for 2014 (BNB projection).

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	II quarter
Final consumption	14 310	15 718	14 768	17 695	62 491	14 503	15 482
Individual	12 808	14 090	13 153	15 698	55 748	12 990	13 828
Households	11 251	12 337	11 506	13 832	48 926	11 270	12 031
Non-profit institutions serving households	86	86	102	55	328	84	83
Government	1 471	1 667	1 545	1 812	6 494	1 636	1 714
Collective	1 502	1 628	1 615	1 997	6 742	1 513	1 654
Gross fixed capital formation	2 974	4 045	4 253	4 898	16 170	2 821	4 216
Inventory change	- 114	153	36	112	188	112	154
Balance (exports – imports)	- 762	- 732	2 003	- 1 242	- 733	- 1 339	- 334
Exports of goods and services	11 909	13 315	16 536	13 095	54 856	11 404	13 569
Imports of goods and services	12 671	14 047	14 534	14 337	55 589	12 743	13 904
Statistical discrepancy	0	0	0	0	0	0	0
Gross domestic product	16 407	19 185	21 060	21 463	78 115	16 097	19 517

* Non-adjusted data. Preliminary data as of 3 September 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	II quarter
Agriculture, forestry and fishery	522	783	1 315	697	3 318	401	794
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	4 659
Construction	703	1 008	1 118	925	3 754	733	933
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	3 202
Creation and dissemination of information and creative products; telecommunications	774	874	998	983	3 629	765	827
Financial and insurance activities	1 191	1 140	1 199	1 331	4 861	1 222	1 262
Real estate activities	1 608	1 666	1 587	1 632	6 493	1 637	1 736
Professional and scientific activities; administrative and support service activities	637	809	1 074	1 243	3 763	574	740
General government; education; healthcare and social work activities	2 113	2 328	2 212	3 010	9 662	2 178	2 186
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	303
Gross value added at base prices, total	13 903	16 421	18 007	18 747	67 078	13 772	16 643
Adjustments	2 504	2 764	3 053	2 716	11 037	2 325	2 874
GROSS DOMESTIC PRODUCT	16 407	19 185	21 060	21 463	78 115	16 097	19 517
Physical volume index (%) (corresponding period of previous year = 100)	0.9	-0.1	1.1	1.6	0.9	1.4	2.1

* Non-adjusted data. Preliminary data as of 3 September 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
	April	2 233 659	553 417	1 680 242	0.79	3.72	0.93	0.59
	May	2 266 137	558 262	1 707 875	1.45	2.44	-0.16	2.19
	June	2 300 287	560 001	1 740 286	1.51	1.08	0.48	2.02

* 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
	June	351 252	58 575	292 677	10.7
	July	347 249	58 260	288 989	10.6

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
	April	834	919	805	668	770	875
	May	816	878	794	651	755	854
	June	802	862	783	674	759	830

* 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
	June	-0.4	-0.3	-1.9	-1.8	-1.4	-1.7
	July	0.4	0.6	-1.0	-1.1	-1.0	-1.1

Source: NSI.

Methodological Notes

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Overview and Institutional Sectors

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

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

General principles

INSTITUTIONAL SECTORS ACCORDING TO THE ESA'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		

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 publishes monthly data on interest rate statistics in a database organised as a set of data series on its website. An archive containing sets of the data series as of the date of publication of a given reporting period is available on the website of the BNB in the *Interest Rate Statistics Archive* subsection.

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 methodology³¹, 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 (dobreva.d@bnbank.org).

2 External Sector

Information on the external sector includes four major categories:

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

Balance of Payments³²

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.³³

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.

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 27 August 2014.

³² Revised methodological notes as of 17 June 2013.

³³ *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)*.

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.

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.³⁴ 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, pub-

³⁴ 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.

lished 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.

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).³⁵ *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).

³⁵ Data have been based on this methodology since April 2001.

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

C. Financial Account

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

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

The *Mergers and Acquisitions* subitem shows the transactions related to mergers and acquisitions. The purpose of its inclusion was to eliminate the influence of such deals over the reported foreign direct investment data. The international practice shows that these transactions have hardly any real impact on the production capacities and employment and the conclusions drawn from the interpretation of foreign direct investment data in which data on mergers and acquisitions are included might be misleading about investment flows, developments, branch and geographical structure.³⁶

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*.

³⁶ See European Central Bank, Eurostat, *Foreign Direct Investment Task Force Report, March 2004, paragraph 332*.

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

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

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

D. Net Errors and Omissions

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

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

E. Reserves and Related Items

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

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

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

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

IV. Data Revision Policy

Revisions to published BOP estimates are typical of many balance of payments compilation systems. They are in compliance with the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB (which includes a data revision timetable). With the revision publication, the users are duly informed about the revised data on the corresponding items.³⁷ 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.

³⁷ 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 Debt³⁸

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 IMF³⁹ 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.

³⁸ Revised methodological notes as of 23 July 2013.

³⁹ *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.’⁴⁰

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**,⁴¹ 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,⁴² 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.

⁴⁰ *External Debt Statistics: Guide for Compilers and Users*, p. 7, paragraph 2.3.

⁴¹ For a definition of a resident and non-resident, see the *Balance of Payments Manual*, IMF, 5th edition, 1993, paragraphs 57–58.

⁴² *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.⁴³ 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-residents⁴⁴ 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.

⁴³ External Debt Statistics: Guide for Compilers and Users, IMF 2003, paragraph 2.10.

⁴⁴ 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 Bulgaria⁴⁵

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).⁴⁶ 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.

⁴⁵ Revised methodological notes as of 23 June 2011.

⁴⁶ 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:

Bulgarian National Bank
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1, Knyaz Alexander I Square
1000 Sofia, Bulgaria

International Reserves and Foreign Currency Liquidity Data Template of Bulgaria

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

I. Concepts of the Data Template

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

II. Key Features of the Data Template

A. Institutional Coverage

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

B. Financial Activities Covered

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

C. Valuation Principles and Conversion

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

III. Structure of the Data Template

The Data Template consists of four sections:

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

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

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

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

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

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

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

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

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

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

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

Source: Ministry of Finance.

(4) Memo items

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

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

IV. Periodicity and Timeliness of the Data Template Publications

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

V. Data Revision Policy

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

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

VI. Data Dissemination

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

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

VII. Contacts

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

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

3 Fiscal Sector

Information on the fiscal sector is classified into three categories:

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

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

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

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

4 Real Sector

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

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

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

This section of the BNB Monthly Bulletin includes data on:

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

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

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

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

Resolutions of the BNB Governing Council

- 15 August**
1. Pursuant to Article 116, paragraph 2, item 3 in conjunction with Article 103, paragraph 2, item 24 of the Law on Credit Institutions and Article 16, item 16 of the Law on the Bulgarian National Bank, taking into account that it is in the interest of the institutions placed under conservatorship by Resolution No.73 of 20 June 2014 and Resolution No.76 of 22 June 2014 of the BNB Governing Council, and in the interest of their borrowers to allow these banks to carry out some banking **operations for loan repayment purposes**, the BNB Governing Council has permitted Corporate Commercial Bank and Victoria Commercial Bank to carry out:
 - payment operations for repaying loans to a bank under conservatorship, from accounts with the same bank of the borrower, of his/her co-debtor or surety where the co-debt or suretyship was created before 1 June 2014;
 - non-cash foreign currency exchange transactions where these are needed for repaying loans.
 2. Pursuant to Article 107, paragraph 3 of the Law on Credit Institutions and Article 16, item 17 of the Law on the BNB, the BNB Governing Council has instructed the conservators of the banks under **conservatorship** that in case of full repayment of a loan receivable they should take the required actions to delete the related collateral. In case of partial repayment of a loan receivable for which there are more than one item of collateral, the conservators of a bank under conservatorship may undertake the necessary actions to release some of these items of collateral only if the loan remains secured with liquid and **high-quality collateral** whose amount is established as a result of its up-to-date evaluation and it is not less than 130 per cent of the loan receivable amount.
 3. Pursuant to Article 16, item 17 of the Law on the BNB, the BNB Governing Council has expressed an opinion that a transfer of a receivable on a deposit with a bank under conservatorship from the deposit holder to another person who has an account with the same bank may be declared *null and void* because of circumventing the insured amount of deposits as set in **Article 4, paragraph 1 of the Law on Bank Deposit Guarantee**, or because it damages the creditors' interests.

1 BNB Publications

1

Periodical Publications

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

2

Aperiodical Publications

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

3

Discussion Papers

DP/1/1998 **The First Year of the Currency Board in Bulgaria**
 Victor Yotzov, Nikolay Nenovsky, Kalin Hristov, Iva Petrova, Boris Petrov

DP/2/1998 **Financial Repression and Credit Rationing under Currency Board Arrangement for Bulgaria**
 Nikolay Nenovsky, Kalin Hristov

DP/3/1999 **Investment Incentives in Bulgaria: Assessment of the Net Tax Effect on the State Budget**
 Dobrislav Dobrev, Boyko Tzenov, Peter Dobrev, John Ayerst

DP/4/1999 **Two Approaches to Fixed Exchange Rate Crises**
 Nikolay Nenovsky, Kalin Hristov, Boris Petrov

DP/5/1999 **Monetary Sector Modeling in Bulgaria, 1913–1945**
 Nikolay Nenovsky, Boris Petrov

DP/6/1999 **The Role of a Currency Board in Financial Crises: The Case of Bulgaria**
 Roumen Avramov

DP/7/1999 **The Bulgarian Financial Crisis of 1996–1997**
 Zdravko Balyozov

DP/8/1999 **The Economic Philosophy of Friedrich Hayek (The Centenary of His Birth)**
 Nikolay Nenovsky

DP/9/1999 **The Currency Board in Bulgaria: Design, Peculiarities and Management of Foreign Exchange Cover**
 Dobrislav Dobrev

DP/10/1999 **Monetary Regimes and the Real Economy (Empirical Tests before and after the Introduction of the Currency Board in Bulgaria)**
 Nikolay Nenovsky, Kalin Hristov

- DP/11/1999 The Currency Board in Bulgaria: The First Two Years**
Jeffrey B. Miller
- DP/12/2000 Fundamentals in Bulgarian Brady Bonds: Price Dynamics**
Nina Budina, Tsvetan Manchev
- DP/13/2000 Currency Circulation after Currency Board Introduction in Bulgaria (Transactions Demand, Hoarding, Shadow Economy)**
Nikolay Nenovsky, Kalin Hristov
- DP/14/2000 Macroeconomic Models of the International Monetary Fund and the World Bank (Analysis of Theoretical Approaches and Evaluation of Their Effective Implementation in Bulgaria)**
Victor Yotzov
- DP/15/2000 Bank Reserve Dynamics under Currency Board Arrangement for Bulgaria**
Boris Petrov
- DP/16/2000 A Possible Approach to Simulate Macroeconomic Development of Bulgaria**
Victor Yotzov
- DP/17/2001 Banking Supervision on Consolidated Basis (in Bulgarian only)**
Margarita Prandzheva
- DP/18/2001 Real Wage Rigidity and the Monetary Regime Choice**
Nikolay Nenovsky, Darina Koleva
- DP/19/2001 The Financial System in the Bulgarian Economy**
Jeffrey Miller, Stefan Petranov
- DP/20/2002 Forecasting Inflation via Electronic Markets Results from a Prototype Experiment**
Michael Berlemann
- DP/21/2002 Corporate Image of Commercial Banks (1996–1997) (in Bulgarian only)**
Miroslav Nedelchev
- DP/22/2002 Fundamental Equilibrium Exchange Rates and Currency Boards: Evidence from Argentina and Estonia in the 90's**
Kalin Hristov
- DP/23/2002 Credit Activity of Commercial Banks and Rationing in the Credit Market in Bulgaria (in Bulgarian only)**
Kalin Hristov, Mihail Mihailov
- DP/24/2002 Balassa – Samuelson Effect in Bulgaria (in Bulgarian only)**
Georgi Choukalev
- DP/25/2002 Money and Monetary Obligations: Nature, Stipulation, Fulfilment**
Stanislav Natzev, Nachko Staykov, Filko Rosov
- DP/26/2002 Regarding the Unilateral Euroization of Bulgaria**
Ivan Kostov, Jana Kostova
- DP/27/2002 Shadowing the Euro: Bulgaria's Monetary Policy Five Years on**
Martin Zaimov, Kalin Hristov
- DP/28/2002 Improving Monetary Theory in Post-communist Countries – Looking Back to Cantillon**
Nikolay Nenovsky
- DP/29/2003 Dual Inflation under the Currency Board: The Challenges of Bulgarian EU Accession (in Bulgarian only)**
Nikolay Nenovsky, Kalina Dimitrova
- DP/30/2003 Exchange Rate Arrangements, Economic Policy and Inflation: Empirical Evidence for Latin America**
Andreas Freytag
- DP/31/2003 Inflation and the Bulgarian Currency Board**
Stacie Beck, Jeffrey B. Miller, Mohsen Saad
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(as of 10 September 2014)

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1202 Sofia
tel. 02/9215###; 9215404
code **BUIN9561**

Bulgarian-American Credit Bank

2 Slavyanska Str.
1000 Sofia
tel. 02/9658358; 9658345
code **BGUS9160**

Bulgarian Development Bank

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

Central Cooperative Bank

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

CIBANK

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

Corporate Commercial Bank*

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

D Commerce Bank

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

DSK Bank

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

Eurobank Bulgaria

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

First Investment Bank

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

International Asset Bank

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

Investbank

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

Municipal Bank

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

Piraeus Bank Bulgaria

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

ProCredit Bank (Bulgaria)

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

Raiffeisenbank, Bulgaria

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

Société Générale Expressbank

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

TBI Bank

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

Texim Bank

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

Tokuda Bank

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

UniCredit Bulbank

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

United Bulgarian Bank

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

Victoria Commercial Bank**

(former Crédit Agricole Bulgaria)
2 Knyaginya Maria-Louisa Blvd.
TSUM, fifth floor
1000 Sofia
tel. 02/8951204; 02/9171717
code **BINV9480**

* 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

40 Sitnyakovo Blvd.
Serdika Offices, tenth floor
1505 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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